



FRENCH GOVERNMENT SECURITIES

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EURO FLASH

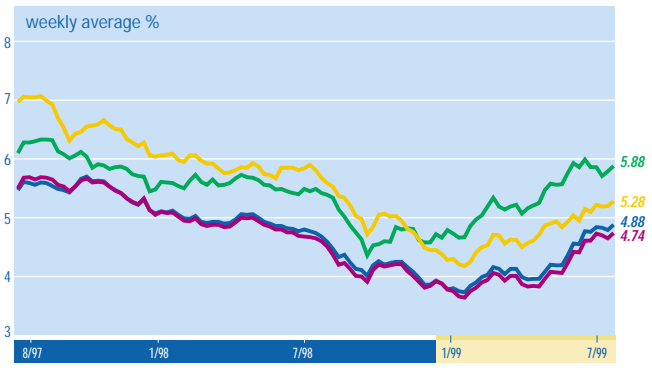
French government debt news

- ❶ **Strong demand at the BTAN auction of 15 July.** This auction was oversubscribed 3.8 times. EUR 2.9 bn was issued at a weighted average rate of 3.16% for the 3% July 2001 BTAN and 4.01% for 3.5% July 2004 BTAN, raising outstandings on this issue to EUR 13.9 bn. This already highly liquid benchmark security will continue to be auctioned in the second half of 1999 in order to meet strong investor demand.
- ❷ **The share of French government negotiable debt held by non-resident investors reached in April 1999 its highest level since the summer of 1994,** at 21.9%, from 15.6% in April 1998.

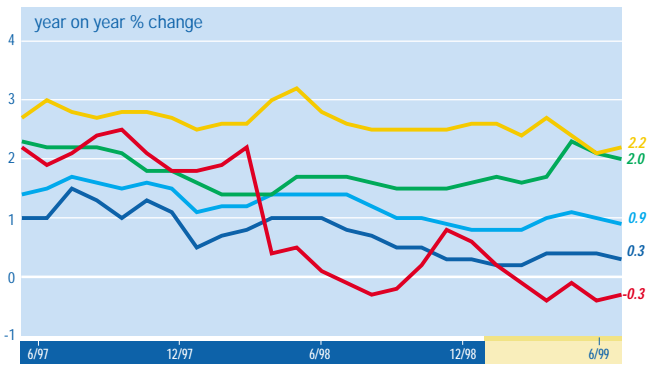
❸ **Activity in the OAT strips market boosted by the good performance of the long end of the curve.** Since the beginning of June, the yield spread between 30- and 10-year bonds has narrowed by 20 bp to 70 bp at the end of July. Renewed interest in long-term bonds triggered a rebound of the strips market. OAT strips outstanding rose from EUR 32 bn at the end of February to EUR 33.4 bn at the end of June. This market, the most liquid in Europe, accounts for about 60% of the European government strips market.

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND YIELDS



CONSUMER PRICES

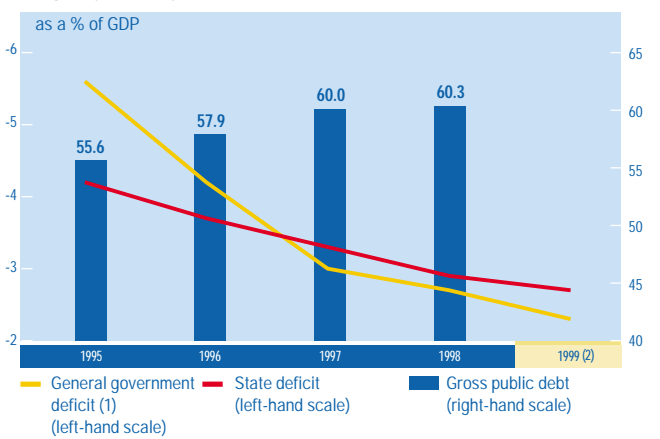


MAIN ECONOMIC INDICATORS

	% change from previous period, at 1995 prices, s.a., shopping day adjusted							
	1997	1998	Carry-over 1999	1998 1 st Q	1998 2 nd Q	1998 3 rd Q	1998 4 th Q	1999 1 st Q
GDP	2.0	3.3	1.3	0.8	0.8	0.4	0.6	0.4
Imports	6.4	9.4	-0.1	2.7	1.4	0.4	0.6	-1.1
Total resources	2.8	4.4	-	1.2	0.9	0.4	0.6	0.2
Household's consumption	0.2	3.5	1.3	0.7	1.2	0.4	0.6	0.2
General government consumption	1.6	1.0	0.9	-0.4	-0.7	0.1	0.2	0.6
Total investment (GFCF)	0.5	5.6	4.9	1.2	1.5	1.7	1.3	2.7
Exports	10.6	7.0	-1.0	0.6	0.8	1.6	-1.1	-1.2
Inventory changes (FRF billion)	13.1	49.3	-	16.8	15.2	5.2	12.0	6.7
Total domestic demand	0.9	3.7	1.6	1.3	1.0	0.1	1.0	0.5
Non-farm payrolls	1.5	2.2	-	0.7	0.6	0.6	0.4	0.6

Source: INSEE - national accounts - 1999 1st Q (ESA 95)

PUBLIC FINANCE



Source: (1) INSEE, 1998 National Accounts (ESA 95), May 1999. (2) For 1999, government forecasts.

FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

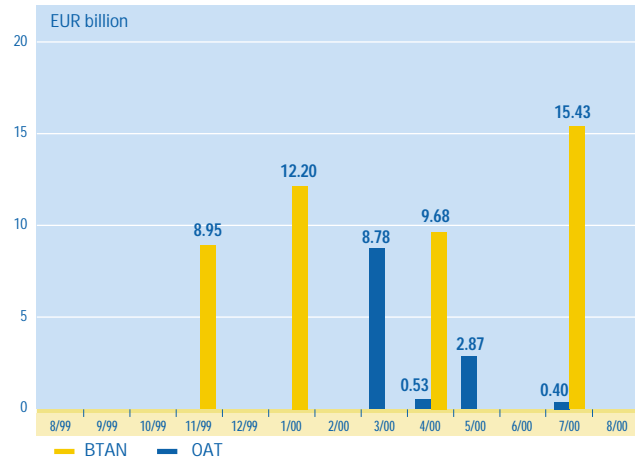
AUCTION CALENDAR

9/8/99	Settlement on	16/8/99	Settlement on	19/8/99	Settlement on	23/8/99	Settlement on	30/8/99	Settlement on	2/9/99	Settlement on
BTF	12/8/99	BTF	19/8/99	BTAN	26/8/99	BTF	26/8/99	BTF	2/9/99	OAT	9/9/99
13 w.		13 w.		2 years		13 w.		13 w.			
BTF	12/8/99	BTF	19/8/99	BTAN	26/8/99	BTF	26/8/99	BTF	2/9/99		
27 w.		47 w.		5 years		25 w.		45 w.			

LAST AUCTION OAT

EUR million	OAT	OAT
Auction date	5/08/99	5/08/99
	October 2009	April 2029
	4.00%	5.50%
Volume announced	from 2 700 to 3 100	
Amount bid	3 414	725
Amount served	2 224	495
incl. non-competitive bids	34	0
Bid-to-cover ratio	1.5	1.5
Stop price	91.38%	96.75%
Weighted average rate	5.10%	5.71%
Previous auction	1/7/99	1/7/99
Weighted average rate	4.59%	5.39%

MONTHLY REDEMPTION OATs AND BTANs

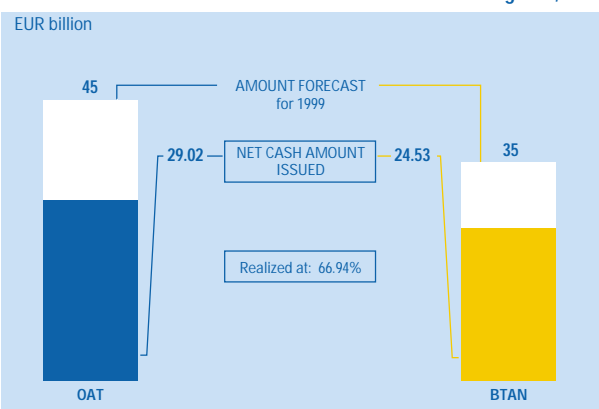


LAST AUCTION BTAN

EUR million	BTAN 2 years	BTAN 5 years
Auction date	15/7/99	15/7/99
	July 2001	July 2004
	3.00%	3.50%
Volume announced	from 2 500 to 2 900	
Amount bid	5 880	5 010
Amount served	1 682	1 175
incl. non-competitive bids	0	0
Bid-to-cover ratio	3.5	4.3
Stop price	99.68%	97.71%
Weighted average rate	3.16%	4.01%
Previous auction	17/6/99	17/6/99
Weighted average rate	3.04%	3.68%

LONG AND MEDIUM TERM FINANCING FOR 1999

August 5, 1999

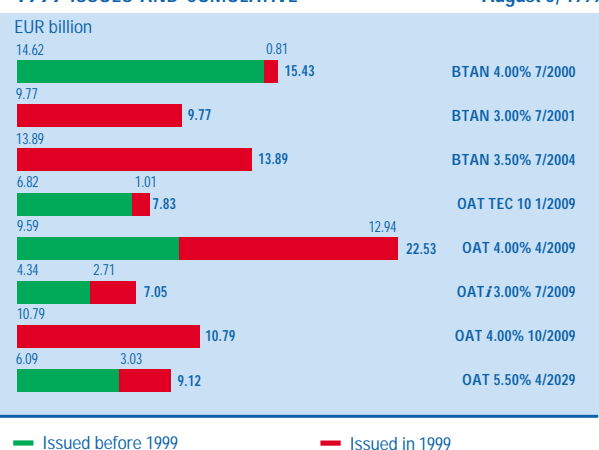


LAST AUCTION BTF

EUR million	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
05/07/99			
Average amount	1 110	504	
Weighted average rate	2.44%	2.55%	
12/07/99			
Average amount	893		900
Weighted average rate	2.40%		2.84%
19/07/99			
Average amount	1 084		563
Weighted average rate	2.41%		2.92%
26/07/99			
Average amount	805	507	
Weighted average rate	2.39%	2.67%	
02/08/99			
Average amount	1 006		503
Weighted average rate	2.43%		3.02%

BTANs AND OATs 1999 ISSUES AND CUMULATIVE

August 5, 1999



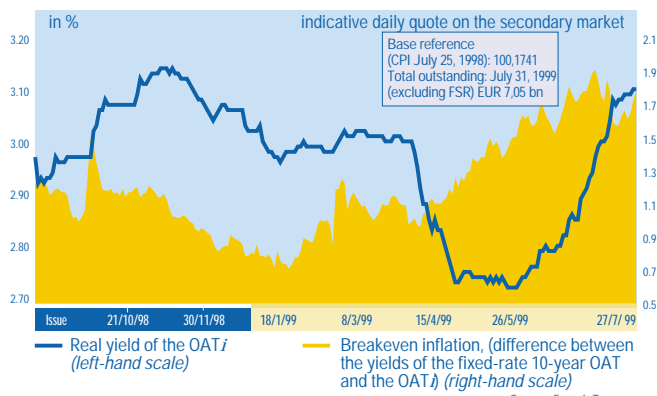
FRENCH GOVERNMENT DEBT

EUR billion	1994	1995	1996	1997	1998	1999 July
Negotiable debt excluding FSR	378	431	474	515	560	574
Long-term debt	238	270	308	331	363	379
of which OAT	217	252	293	329	363	379
Short & medium-term Treasury notes	140	160	166	184	197	195
of which BTF	36	45	41	41	47	42
of which BTAN	104	116	125	143	150	153
Non-negotiable debt	65	65	66	63	53	nc
Total Government debt	443	496	540	577	613	nc
% of GDP excluding securities issued on behalf of the FSR	38.7%	42.0%	44.5%	46.0%	46.9%	nc
Average life of negotiable debt	6 years 176 days	6 years 95 days	6 years 47 days	6 years 57 days	6 years 93 days	6 years 117 days

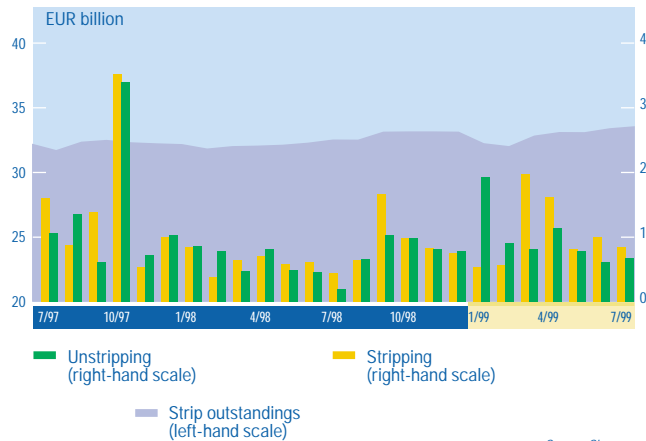
Source: SROT on 31/12/94, 95, 96, 97 and 98

REAL YIELD OF THE OAT_i

3% 07/2009



STRIPPING ACTIVITY



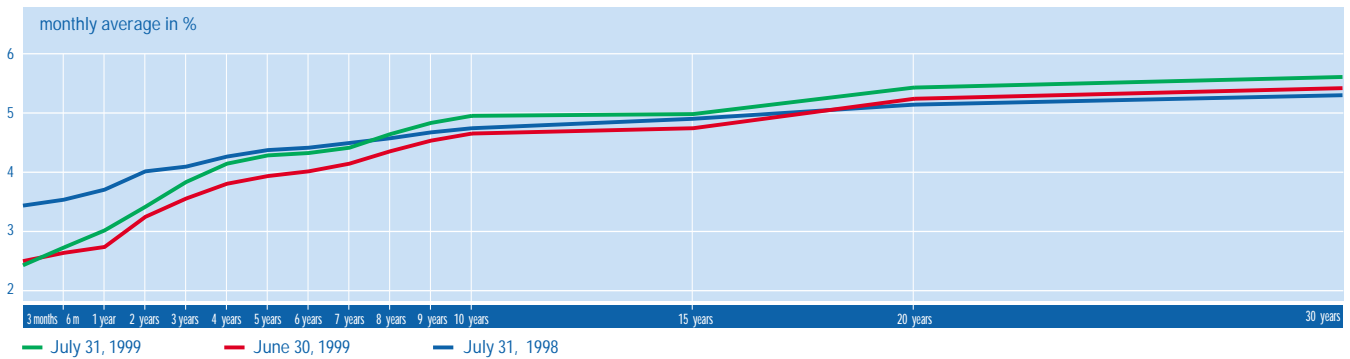
10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



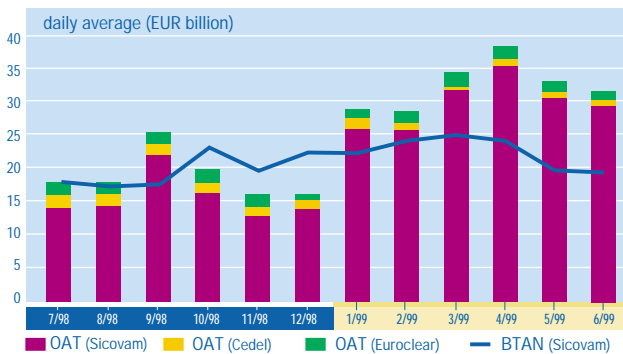
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

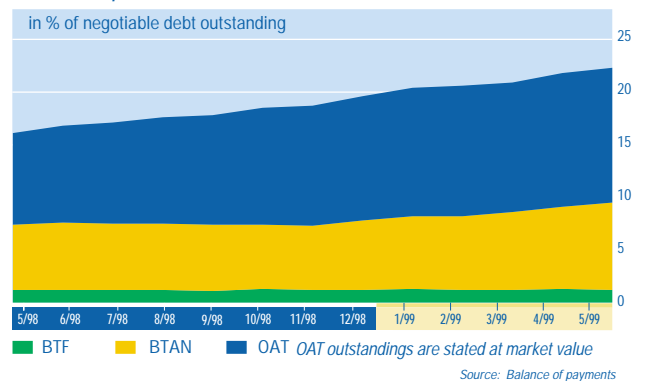
FRENCH GOVERNMENT YIELD CURVE



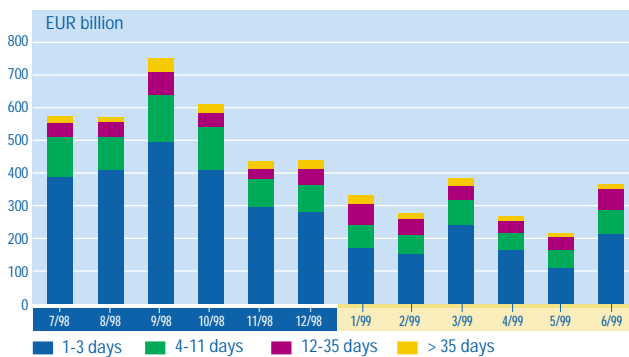
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs

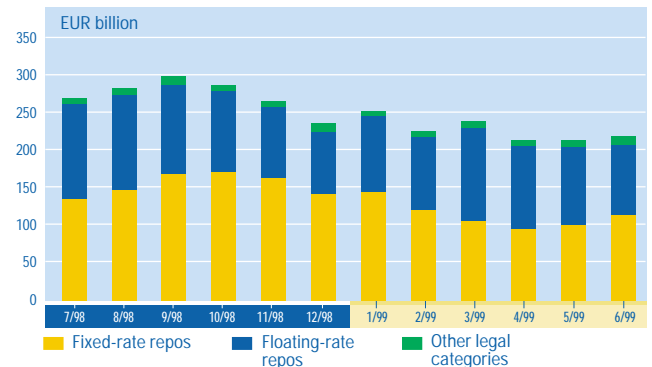


PRIMARY DEALERS, MONTHLY FIXED-RATE REPO TRANSACTIONS



Source: Primary Dealers

PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH



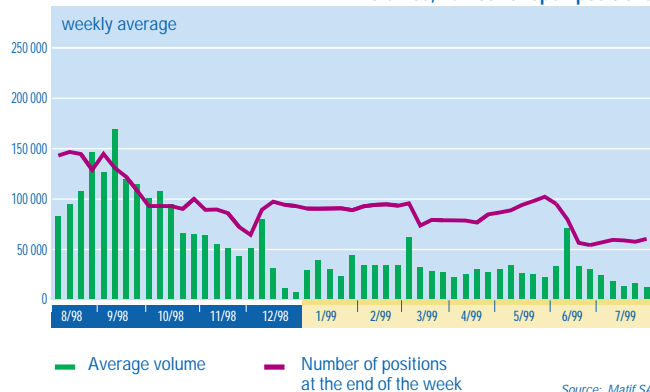
Source: Primary Dealers

FUTURES MARKET

10 YEAR

EURO-NOTIONAL

Volumes, number of open positions



KEY FIGURES

July	Euro Notional	Euro 5 years	Euribor 3 months
Number of daily contracts monthly average	15 706	10	13 062
Number of open positions at month end	60 839	2 308	90 006
Prices on most liquid issue: September 99			
• high	91,70	97,62	97,31
• low	88,10	96,60	97,14
• last	88,58	96,60	97,18

Source: Matif SA/FMA

EMU EVENTS

- ▶ **12 JULY 1999 ECOFIN Council.** EU Finance Ministers welcomed the work program of the Finnish Presidency for the next six months. The four priorities of this program are to strengthen the co-ordination of economic policies in the euro area, to negotiate the "tax package" (namely code of good conduct for business taxation, savings and interest taxation, and energy taxation), to implement the European Commission's Action Plan on financial services and to solve economic and financial questions relating to the reconstruction in the Western Balkans in the aftermath of the Kosovo conflict.

The agreement with our non-European G7 partners on the external representation of the euro area was approved. When G7 Finance Ministers discuss the world economic situation, multilateral surveillance and exchange rate issues, the euro area will still be represented by the Ministers of Finance of France, Germany and Italy, who will be joined by the President of the ECB and the President of the Euro-11 Council. For all other issues on the agenda, especially those connected with the reform of the international monetary and financial system, the euro area will continue to be represented by the Governors of the three national central banks and the three Ministers of Finance.

- ▶ **15 JULY 1999 Governing Council of the ECB.** The governors took note of the sustained growth in monetary and credit aggregates and the slight improvement in output growth in the euro area in early 1999, and stressed the need to monitor carefully any upward pressure on prices. The Governing Council considered price stability prospects in the euro area favorable and decided to keep the ECB's key rates unchanged at 2.5%, 3.5% and 1.5% for the main refinancing operations, the marginal lending and the deposit facilities, respectively.

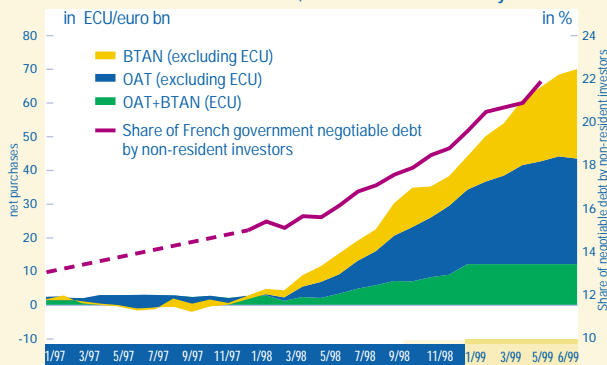
FRENCH GOVERNMENT DEBT NEWS

- ▶ **JULY 1999 France Trésor published the BTAN auction calendar for the second half of 1999.** A new 2-year BTAN will be created in October 1999 to replace the 3% July 2001 issue. The 5-year 3.5% July 2004 BTAN created in January 1999, whose outstandings came to EUR 13.9 bn on 31 July, will continue to be auctioned until the end of the year in order to improve liquidity and meet strong investor demand. This BTAN has already become a benchmark on the euro bond market. During the first half of the year, most euro-denominated 5-year issues used this security as the re-offer spread benchmark. A new 5-year BTAN will be created in early 2000.
- ▶ **15 JULY 1999 Strong demand at the monthly BTAN auction.** France Trésor issued EUR 2.9 bn, with bid-to-cover ratios of 3.5 and 4.3 for the July 2001 and the July 2004 BTAN respectively. The weighted average rates came to 3.16% and 4.01%, respectively.

SUSTAINED INTEREST OF NON RESIDENT INVESTORS IN FRENCH GOVERNMENT SECURITIES

Foreign investors have shown growing interest in French government securities since the spring of 1998. In the first half of 1999, non-residents bought a net EUR 25.9 bn of OATs and BTANs from French primary dealers, an amount equivalent to 56% of medium- and long-term auctions carried out in the same period. This acceleration is confirmed by balance of payments data: in the first four months of 1999, net purchases by non-resident investors were 77% higher than in the first four months of 1998. The share of negotiable government debt held by non-resident investors rose from 15% at end-1997 to 16.8% at mid-1998 and 21.9% in April 1999, the first time this level was reached since

NET PURCHASES OF OATs AND BTANs BY NON-RESIDENT INVESTORS FROM FRENCH PRIMARY DEALERS, cumulative total since January 1997



* linear interpolation from December 1996 to December 1997

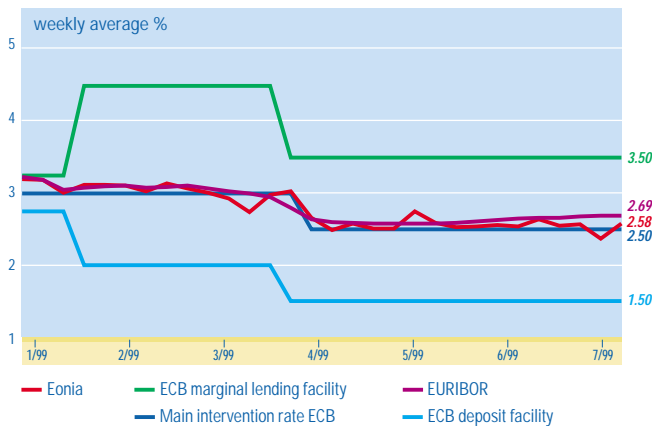
INFORMATION ON FRENCH GOVERNMENT SECURITIES

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THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES



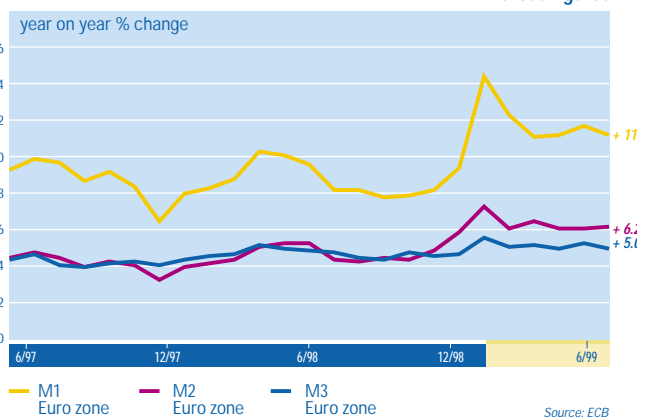
FOREIGN TRADE

	seasonally adjusted Fob/Fob data (FRF billion)							
	1997	1998	April 1999	May 1999	Cumulative since 1/1/99	April 1998	May 1998	Cumulative since 1/1/98
Import	1 525.2	1 647.4	134.1	137.9	677.3	137.3	138.4	687.0
Export	1 692.8	1 796.3	142.3	144.0	717.4	150.1	147.7	744.5
Trade balance	167.6	148.9	8.2	6.1	40.1	12.8	9.3	57.4
Current account balance	228.5	238.7	14.0	-	64.6	20.1	17.7	85.3

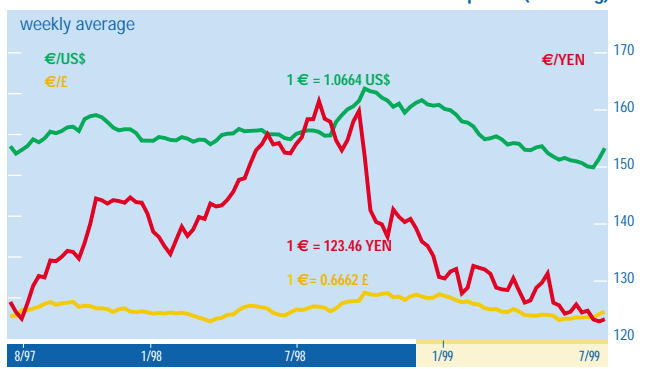
EUR 1 = FRF 6.55957

Source: Ministry of the Economy, Finance and Industry, and Banque de France

MONETARY AGGREGATES



SPOT EXCHANGE RATES



TIMETABLE FOR THE RELEASE OF FRENCH ECONOMIC INDICATORS

Indicator	August 1999	September 1999	October 1999	Last published result
Consumer prices	July 99 Provisional: 11/8 Definitive: 25/8	August 99 Provisional: 10/9 Definitive: 24/9	September 99 Provisional: 12/10 Definitive: 26/10	June 99 Definitive: + 0.3% y.o.y.
Industrial output	June 99: 31/8	—	July/August 99: 22/10	May 99: 106.9 (s.a.)
Industrial trends: monthly index quarterly index	— July 99: 5/8	September 99: 28/9 —	October 99: 28/10 —	July 99: 29/7 July 99: 5/8
Industrial investment	—	—	—	Year 1999 Forecast: + 4% (nominal)
National accounts	—	First results Second quarter 99: 7/9	Detailed results Second quarter 99: 7/10	Detailed results First quarter 99: 8/7
Household consumption of manufactured goods	—	July/August 99: 23/9	September 99: 26/10	June 99: - 1.6%
Consumer confidence survey	July 99: 4/8	—	September 99: 5/10	June 99: - 10
Industrial sales prices	June 99: 2/8	—	July/August 99: 4/10	June 99: 2/8
Jobless claims	July 99: 31/8	August 99: 30/9	September 99: 29/10	June 99: 11.3%
Non-farm payrolls	Provisional result Second quarter 99: 25/8	Definitive result Second quarter 99: 15/9	—	Definitive results First quarter 99: + 0.6%
Wage quarterly statistics	Second quarter 99: Provisional result: 25/8	Second quarter 99: Definitive result: 30/9	—	First quarter 99 Definitive result: 25/6
Foreign trade	June 99: 19/8	July 99: 21/9	August 99: 19/10	Provisional result May 99: + FRF 6.1 bn
Balance of payments	May 99: 6/8	June 99: 15/9	July 99: 15/10	April 99: + FRF 14.0 bn
Foreign exchange reserves	July 99: 6/8	August 99: 7/9	September 99: 7/10	July 99: 6/8
New construction	July 99: 31/8	August 99: 28/9	September 99: 26/10	June 99: 27/7
Sales of new residential units	Second quarter 99: 31/8	—	—	First quarter 99: 1/6

All figures are released at 8:45 am, Paris time.

Source: INSEE

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DETTE NÉGOCIABLE DE L'ÉTAT
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

OAT - Au 31 JUILLET 1999
OAT - JULY 31, 1999

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	FSR	Encours hors FSR
	Echéance / Maturity 2000		15 398 600 187 EUR		Echéance / Maturity 2007		37 098 826 908 EUR
FR000057005 3	OAT 8,5% 28 mars 2000		8 787 923 528	FR000057057 4	OAT 5,50% 25 avril 2007	50 000 000	21 771 775 424
FR000057006 1	OAT 9,5% 25 avril 2000 <i>(encours démembrés/stripped bonds)</i>	50 000 000	531 519 500 <i>(121 400 000)</i>	FR000057059 0	OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>		15 327 051 484 <i>(314 270 000)</i>
FR000057009 5	OAT 10% 27 mai 2000		2 870 257 285		Echéance / Maturity 2008		41 537 093 494 EUR
FR000057010 3	OAT 6,57% 17 juillet 1984		403 841 960	FR000057063 2	OAT 5,25% 25 avril 2008	50 000 000	25 291 932 367
FR000057011 1	V OAT TRA 13 septembre 2000		2 805 057 914		<i>(encours démembrés/stripped bonds)</i>		<i>(20 880 000)</i>
	Echéance / Maturity 2001		16 402 795 857 EUR	FR000057066 5	OAT 8,5% 25 octobre 2008 <i>encours démembrés/stripped bonds</i>		16 245 161 127 <i>(3 357 480 000)</i>
FR000057013 7	V OAT TME 25 janvier 2001		3 758 478 028		Echéance / Maturity 2009		45 958 777 240 EUR
FR000057014 5	OAT 9,5% 25 janvier 2001		9 800 947 246	FR000057067 3	V OAT TEC 10 25 janvier 2009		7 824 044 498
FR000057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000	FR000057143 2	OAT 4% 25 avril 2009 <i>encours démembrés/stripped bonds</i>		22 522 258 390 <i>(0)</i>
FR000057017 8	OAT 7,5% 25 juillet 2001		2 684 697 583	FR000057142 4	V OAT f3% 25 juillet 2009	152 449 017	7 049 243 520
	Echéance / Maturity 2002		17 428 861 326 EUR	FR000018619 9	OAT 4% 25 octobre 2009 <i>encours démembrés/stripped bonds</i>		8 372 000 000 <i>(0)</i>
FR000057019 4	OAT 8,5% 15 mars 2002	50 000 000	742 606 500	FR000022153 3	OAT 4% 25 octobre 2009 particuliers Mai 1999		59 670 317
FR000057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	50 000 000	875 928 000 <i>(47 910 000)</i>	FR000022156 6	OAT 4% 25 octobre 2009 particuliers Juin 1999		61 626 269
FR000057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826	FR000022159 0	OAT 4% 25 octobre 2009 particuliers Juillet 1999		69 934 246
	Echéance / Maturity 2003		31 111 797 652 EUR		Echéance / Maturity 2011		9 335 367 920 EUR
FR000057027 7	OAT 8,5% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>		15 505 026 287 <i>(1 447 000 000)</i>	FR000057073 1	OAT 6,5% 25 avril 2011 <i>encours démembrés/stripped bonds</i>		9 335 367 920 <i>(310 470 000)</i>
FR000057028 5	OAT 8% 25 avril 2003	50 000 000	498 616 500 <i>(144 030 000)</i>		Echéance / Maturity 2012		5 485 697 339 EUR
FR000057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>		15 108 154 865 <i>(399 350 000)</i>	FR000057078 0	OAT 8,5% 26 décembre 2012		5 485 697 339
	Echéance / Maturity 2004		37 591 606 841 EUR		Echéance / Maturity 2019		9 533 059 248 EUR
FR000057032 7	OAT 8,25% 27 février 2004		9 033 671 358	FR000057092 1	OAT 8,5% 25 octobre 2019 <i>encours démembrés/stripped bonds</i>		9 349 392 893 <i>(5 139 810 000)</i>
FR000057036 8	OAT 5,5% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>		15 415 796 930 <i>(156 970 000)</i>	FR000057095 4	OAT 9,82% 31 décembre 2019		183 666 355
FR000057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 953 143 000 <i>(230 500 000)</i>		Echéance / Maturity 2022		1 500 000 000 EUR
FR000057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>		11 188 995 553 <i>(1 040 680 000)</i>	FR000057104 4	OAT 8,25% 25 avril 2022 <i>encours démembrés/stripped bonds</i>	50 000 000	1 500 000 000 <i>(433 700 000)</i>
	Echéance / Maturity 2005		34 321 246 330 EUR		Echéance / Maturity 2023		13 408 195 903 EUR
FR000057043 4	OAT 7,5% 25 avril 2005	50 000 000	18 619 406 569 <i>(2 196 080 000)</i>	FR000057108 5	OAT 8,5% 25 avril 2023 <i>encours démembrés/stripped bonds</i>		13 408 195 903 <i>(9 595 870 000)</i>
FR000057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>		15 701 839 761 <i>(2 479 430 000)</i>		Echéance / Maturity 2025		9 416 928 118 EUR
	Echéance / Maturity 2006		45 015 093 816 EUR	FR000057115 0	OAT 6% 25 octobre 2025 <i>encours démembrés/stripped bonds</i>		9 416 928 118 <i>(3 090 560 000)</i>
FR000057049 1	OAT 7,25% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>		16 934 039 415 <i>(864 090 000)</i>		Echéance / Maturity 2028		46 232 603 EUR
FR000057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 091 244 000 <i>(314 740 000)</i>	FR000057122 6	OAT zéro coupon 28 mars 2028 <i>(non offerte à la souscription)</i>		46 232 603
FR000057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>		15 102 140 991 <i>(515 410 000)</i>		Echéance / Maturity 2029		8 626 880 762 EUR
FR000057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410	FR000057121 8	OAT 5,50% 25 avril 2029 <i>encours démembrés/stripped bonds</i>		8 626 880 762 <i>(1 050 190 000)</i>

Durée de vie moyenne des obligations :
8 ans et 232 jours

Average maturity of OATs:
8 years and 232 days

Total général	379 217 061 544 EUROS *
réserve FSR	702 449 017 EUROS
encours démembrés/stripped bonds	33 561 640 000 EUROS
en % des lignes démembrables	11,59 %
as a % of strippable bonds	

OAT/ : OAT indexée sur l'inflation.
TRA : taux révisable, en fonction des taux de rendement des emprunts d'État à taux fixe d'échéance supérieure à 7 ans, publiés par la Caisse des Dépôts et Consignations.
TME : moyenne arithmétique des taux de rendement moyens mensuels des emprunts d'État à taux fixe d'échéance supérieure à 7 ans sur l'année précédant la date de mise en paiement du coupon.
TEC 10 : taux de l'échéance constante à 10 ans.

OAT/ : Inflation-indexed OAT.
TRA : variable rate based on the yields of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years, as published by the CDC.
TME : the coupon rate is the arithmetic mean of the monthly average of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years. The coupon rate is fixed every January based on the previous calendar year.
TEC 10 : 10-year constant maturity Treasury.

* 1 euro = 6,55957 FRF

Source : ministère de l'économie, des finances et de l'industrie

BTAN - Au 31 JUILLET 1999
TREASURY NOTES - JULY 31, 1999

CODE ISIN	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	
FR0100059502	Echéance / Maturity 1999 BTAN 7% 12 novembre 1999		8 949 062 152 8 949 062 152	EUR
FR0100059510 FR0100059528 FR0100059536 FR0100059544	Echéance / Maturity 2000 BTAN 4% 12 janvier 2000 BTAN 7,75% 12 avril 2000 BTAN 4% 12 juillet 2000 BTAN 7% 12 octobre 2000		45 770 559 643 12 195 159 084 9 682 646 821 15 429 089 253 8 463 664 485	EUR
FR0100059551 FR0100059569 FR0100877812 FR0100059577	Echéance / Maturity 2001 BTAN 5,75% 12 mars 2001 BTAN 6% 16 mars 2001 BTAN 3% 12 juillet 2001 BTAN 5,50% 12 octobre 2001	50 000 000	33 177 119 105 10 549 167 038 731 023 000 9 769 000 000 12 127 929 067	EUR
FR0100059585 FR0100059593	Echéance / Maturity 2002 BTAN 4,75% 12 mars 2002 BTAN 4,50% 12 juillet 2002	50 000 000	30 217 815 874 11 380 471 532 18 837 344 342	EUR
FR0100059601	Echéance / Maturity 2003 BTAN 4,50% 12 juillet 2003	50 000 000	21 314 156 556 21 314 156 556	EUR
FR0100802273	Echéance / Maturity 2004 BTAN 3,50% 12 juillet 2004		13 893 000 000 13 893 000 000	EUR

Durée de vie moyenne des BTAN : 2 ans et 84 jours **TOTAL GÉNÉRAL** **150 000 000** **153 321 713 330 EUR**
Average maturity of BTANs: 2 years and 84 days

BTF - Au 31 JUILLET 1999
TREASURY BILLS - JULY 31, 1999

	Echéance Maturity	EUROS
BTF	5/8/99	1 265 000 000
BTF	12/8/99	1 205 000 000
BTF	19/8/99	1 208 000 000
BTF	26/8/99	1 303 000 000
BTF	2/9/99	5 399 575 593
BTF	9/9/99	3 436 000 000
BTF	16/9/99	848 000 000
BTF	23/9/99	1 039 000 000
BTF	30/9/99	1 075 000 000
BTF	7/10/99	1 110 000 000
BTF	14/10/99	893 000 000
BTF	21/10/99	1 084 000 000
BTF	28/10/99	3 933 000 000
BTF	25/11/99	6 601 505 455
BTF	23/12/99	2 349 000 000
BTF	17/2/00	4 013 000 000
BTF	27/4/00	3 582 000 000
BTF	13/7/00	1 463 000 000

Durée de vie moyenne des BTF : 108 jours **TOTAL** **41 807 081 048 EUR**
Average maturity of BTFs: 108 days

Durée de vie moyenne totale de la dette **Total général hors FSR** **574 345 855 922 EUROS***
au 31/07/1999 : 6 ans et 117 jours **Total général avec FSR** **575 198 304 939 EUROS**
Average maturity of debt at 31/07/99:
6 years and 117 days

* 1 euro = 6,55957 FRF

Source : ministère de l'économie, des finances et de l'industrie



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Third quarter 1999

Dates	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 3.00% 07/2001	5 years 3.50% 07/2004	
Thursday 01/07						◇
Monday 05/07	▽	○				◇
Thursday 08/07	▲	●				◆
Monday 12/07	▽		□			
Thursday 15/07	▲		■	∪	∩	
Monday 19/07	▽		□	∪	∩	
Thursday 22/07	▲		■	∪	∩	
Monday 26/07	▽	○				
Thursday 29/07	▲	●				
Monday 02/08	▽		□			◇
Thursday 05/08	▲		■			◇
Monday 09/08	▽	○				◇
Thursday 12/08	▲	●				◆
Monday 16/08	▽		□			
Thursday 19/08	▲		■	∪	∩	
Tuesday 23/08	▽	○		∪	∩	
Thursday 26/08	▲	●		∪	∩	
Monday 30/08	▽		□			◇
Thursday 02/09	▲		■			◇
Monday 06/09	▽	○				◇
Thursday 09/09	▲	●				◆
Monday 13/09	▽	○				
Thursday 16/09	▲	●		∪	∩	
Monday 20/09	▽		□	∪	∩	
Thursday 23/09	▲		■	∪	∩	
Monday 27/09	▽	○				
Thursday 30/09	▲	●				

	Auction		Settlement	
BTF	13 weeks	▽ Each Monday *	▲	Following Thursday *
	semester	○ Generally 1 or 2 Mondays per month *	●	Following Thursday *
	1 year	□ Generally 1 or 2 Mondays per month *	■	Following Thursday *
BTAN	07/2001	∪ 3 rd working Thursday of the month *	∪	Following Thursday *
	07/2004	∩ 3 rd working Thursday of the month *	∩	Following Thursday *
OAT		◇ 1 st working Thursday of the month *	◆	Following Thursday *

* or the previous or following working day.

FRENCH GOVERNMENT SECURITIES

1999 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, of either the existing 4.00% October 25, 2009 OAT or another OAT line to be opened; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed
BTAN SEMESTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the second half-year of 1999 • BTAN 3.00% July 2001 • BTAN 3.50% July 2004 and another 2-year line, to be opened
BTF QUARTERLY AUCTION CALENDAR	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side

The Treasury reserves the right to cancel an auction listed on the calendar if exceptional market conditions warrant it, or to hold an extra auction according to its borrowing needs and market trends.

Furthermore, the Treasury reserves the right to create new, long- or medium-term during the year, or to issue further tranches of previous issues in accordance with market conditions. The Treasury also reserves the right to use banking syndicate issue procedures.

The exact nature of the Treasury issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

Reuters pages on French Government Securities

INDEX TRESOR	MENU: TRESORMENU					
SVT	BTF	BTAN	OAT	OAT/	STRIPS	REPO
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFSTRIP	AAFIREPO
BANQUE CPR	CPRCT	CPRBTAN	CPROAT/02-CPRVAR	CPRVAR	CPRSTRIP	CPRCT
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LBBTAN2	LBOAT1/2	LBOAT2	-	LBWE
BANQUE PARIBAS	PBBTF	PBBTAN	PBOAT/01/02-PBTEC	PBTEC	PBSTRIP01-02-03	PBAMLEUR
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BARCAPBTAN	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP FINANCE	BNPSVT01	BNPSVT02	BNPSVT02/05	BNPSVT05	BNPSTRIP01	OBNO
CDC MARCHES	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT/01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT-CCFTEC	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT/01-04	-	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	DBFRSTRIP-DEBP	DBPPL
DRESNER KLEINWORT BENSON	DRBTF	DRBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	-	GSPH-J	GSPREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT/01-02/HSBCVAR	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	-	MSFRE	MSFRR
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT/01-02/SGOATVAR01	SGFR06	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO

DAILY BENCHMARKS ON TREASURY BILLS published by Banque de France SVTF-G-H

Telerate pages on French Government Securities

INDEX TRESOR	MENU: 20010 - 20078				
SVT	BTF	BTAN	OAT	STRIPS	
BANQUE CPR	8 325	2 526	8320/21	-	
BANQUE PARIBAS	20 106/107	20 106	20 105	-	
CDC MARCHES	2 521	2 520	-	-	
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511	
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	20 086	
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15	
DRESNER KLEINWORT BENSON	47 401	47 402	47 403/4	-	
J.P. MORGAN & Cie	-	21 482	21483/5	21 486	
SOCIETE GENERALE	42 161	42 162	42163/4	-	
UNION EUROPEENNE DE CIC	20 121	-	20 124/25/26	-	

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INFORMATION ON FRENCH GOVERNMENT SECURITIES

INTERNET	http://www.oat.finances.gouv.fr
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