



FRENCH GOVERNMENT SECURITIES

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MAY 1999 - N° 108

EURO FLASH

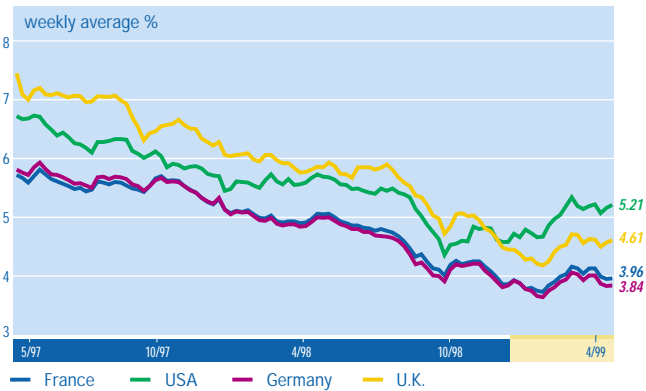
French government debt news

① The new 10-year OAT was launched successfully on 6 May 1999. The Treasury auctioned 3.021 billion euros at a weighted average rate of 4.08 %, with a bid-to-cover ratio of 2.5. The 4% October 2009 OAT is designed to become a benchmark on the euro government bond market. This issue will be regularly auctioned in the months ahead, until its outstandings reach an optimal level in terms of liquidity.

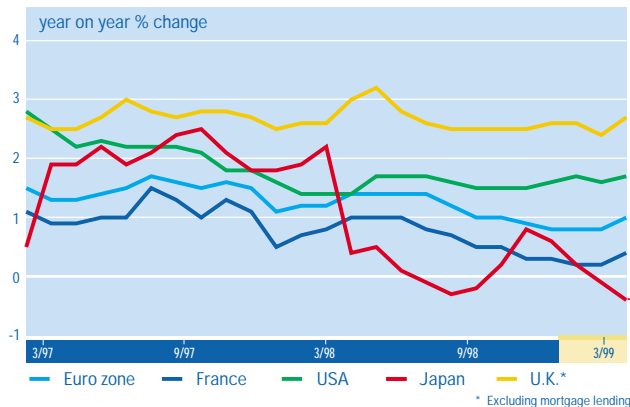
② On 19 April, the Prime Minister sent to his ministers letters fixing spending limits for Year 2000 government Budget, in line with the multi-annual public finance programme approved on 15 March 1999 by the Ecofin Council. Next year's objective is to stabilize government spending in volume, which gives a progression in line with consumer prices (0.9%). Based on a GDP growth forecast of 2.5% to 3.0% in 2000, this will make it possible to cut the general government deficit to between 1.7% and 2.0% of GDP, down from 2.3% in 1999, and stabilize the general government debt-to-GDP ratio.

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND YIELDS



CONSUMER PRICES

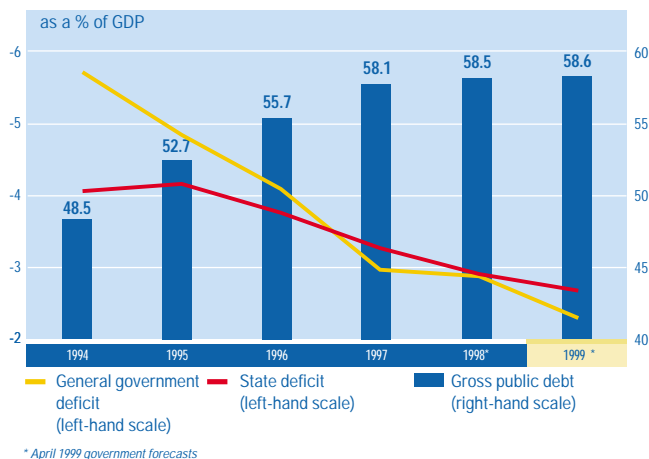


MAIN ECONOMIC INDICATORS

% change from previous period (in real terms)	1998							
	1996	1997	1998	4 th Q	1 st Q	2 nd Q	3 rd Q	4 th Q
GDP	1.6	2.3	3.2	0.8	0.8	0.9	0.4	0.7
Imports	3.0	8.0	8.0	0.9	2.4	1.1	2.3	-1.0
Total resources	1.9	3.6	4.3	0.8	1.2	0.9	0.8	0.3
Household's consumption	2.0	0.9	3.8	1.1	0.9	1.2	0.7	0.7
General government consumption	2.6	1.2	1.1	0.3	0.3	0.3	0.4	0.3
Total investment (GFCF)	-0.5	0.3	4.1	0.4	1.3	1.3	0.8	1.4
Exports	5.2	12.6	6.3	0.9	1.0	0.5	2.9	-1.7
Inventory changes (FRF billion)	-10.9	-8.4	5.2	-1.1	2.8	3.5	-1.7	0.6
Total domestic demand	0.6	0.9	3.7	0.9	1.2	1.1	0.2	1.0
Non-farm payrolls	-0.1	1.4	2.3	0.5	0.8	0.5	0.5	0.5

Source: INSEE

PUBLIC FINANCE



FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

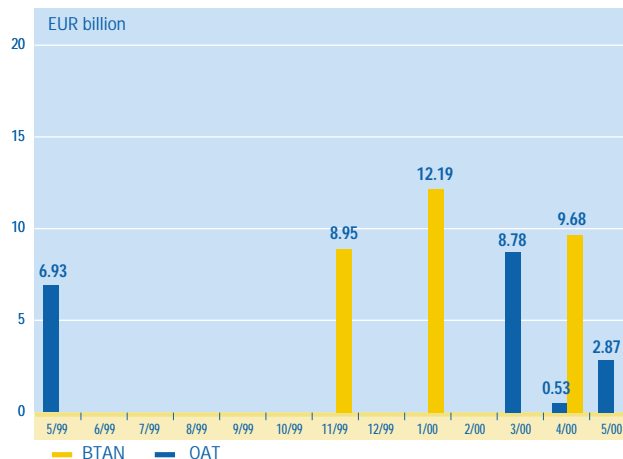
AUCTION CALENDAR

10/5/99	Settlement on	17/5/99	Settlement on	20/5/99	Settlement on	25/5/99	Settlement on	31/5/99	Settlement on	3/6/99	Settlement on	7/6/99	Settlement on
BTF		BTF		BTAN		BTF		BTF		OAT		BTF	
13 w.	12/5/99	13 w.	20/5/99	2 years	27/5/99	13 w.	27/5/99	13 w.	3/6/99		10/6/99	13 w.	10/6/99
BTF		BTF		BTAN		BTF		BTF				BTF	
50 w.	12/5/99	23 w.	20/5/99	5 years	27/5/99	48 w.	27/5/99	29 w.	3/6/99			28 w.	10/6/99

LAST AUCTION OAT

EUR million		
	OAT	OAT \bar{t}
Auction date	6/5/99	6/5/99
	October 2009	October 2009
	4.00%	3.00%
Issued volume announced	from 2 800 to 3 200	from 400 to 600
Amount bid	7 605	1 576
Amount served	3 021	546
incl. non-competitive bids	102	4
Bid-to-cover ratio	2.5	2.9
Stop price	99.30%	102.16%
Weighted average rate	4.08%	2.75%
Previous auction	-	1/4/99
Weighted average rate	-	3.01%

MONTHLY REDEMPTION OATs AND BTANs

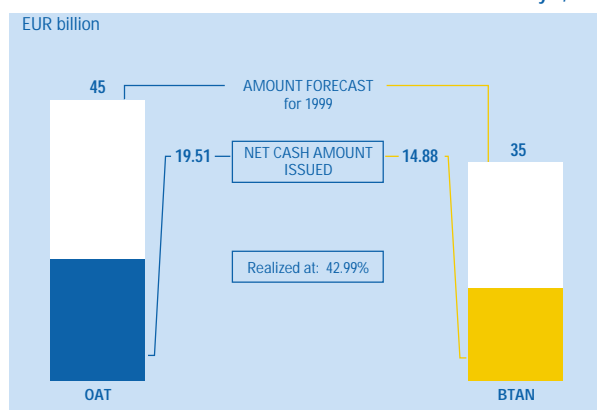


LAST AUCTION BTAN

EUR million		
	BTAN 2 years	BTAN 5 years
Auction date	15/4/99	15/4/99
	July 2001	July 2004
	3.00%	3.50%
Issued volume announced	from 2 800 to 3 200	
Amount bid	6 535	5 390
Amount served	1 627	1 531
incl. non-competitive bids	0	5
Bid-to-cover ratio	4.0	3.5
Stop price	100.36%	101.15%
Weighted average rate	2.82%	3.25%
Previous auction	18/3/99	18/2/99
Weighted average rate	3.00%	3.43%

LONG AND MEDIUM TERM FINANCING FOR 1999

May 6, 1999

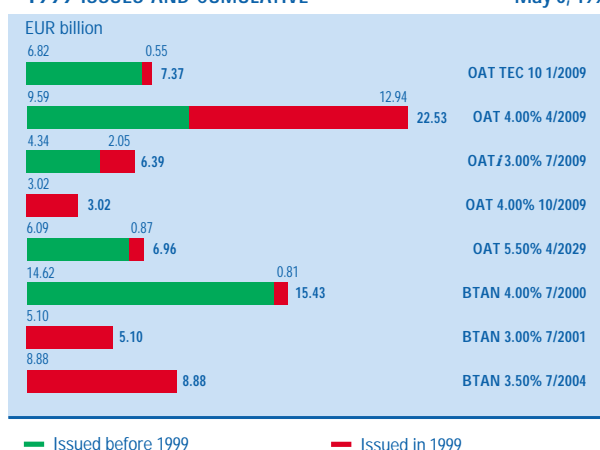


LAST AUCTION BTF

EUR million				
	BTF 4 to 8 w.	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
6/04/99				
Average amount		1 695	908	
Weighted average rate		2.77%	2.77%	
12/04/99				
Average amount		1 617	540	
Weighted average rate		2.49%	2.57%	
19/04/99				
Average amount	751	1 141	569	
Weighted average rate	2.47%	2.48%	2.51%	
26/04/99				
Average amount	517	508		1 048
Weighted average rate	2.46%	2.44%		2.56%
3/05/99				
Average amount	800	1 206	1 008	
Weighted average rate	2.47%	2.46%	2.51%	

OATs AND BTANs 1999 ISSUES AND CUMULATIVE

May 6, 1999



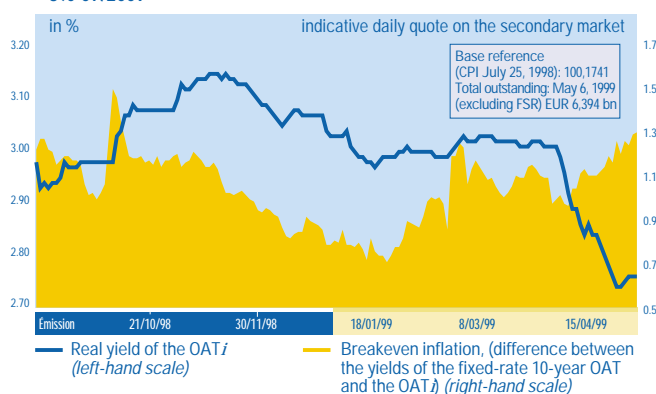
FRENCH GOVERNMENT DEBT

EUR billion	1994	1995	1996	1997	1998	1999 April
Negotiable debt excluding FSR	378	431	474	515	560	567
Long-term debt	238	270	308	331	363	374
of which OAT	217	252	293	329	363	374
Short & medium-term						
Treasury notes	140	160	166	184	197	193
of which BTF	36	45	41	41	47	49
of which BTAN	104	116	125	143	150	144
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	39.4%	42.7%	45.3%	46.8%	47.9%	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 111 days

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

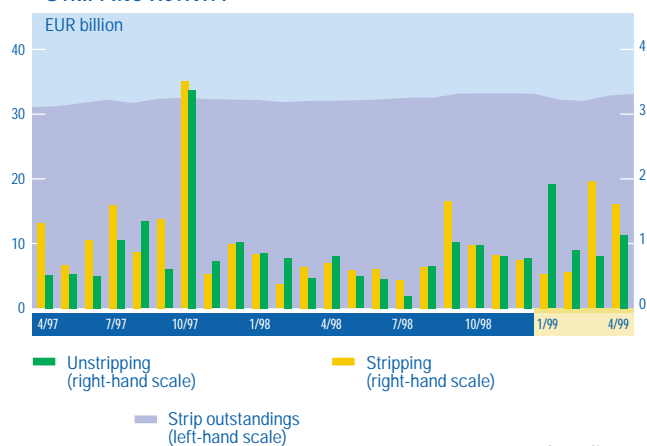
REAL YIELD OF THE OAT *i*

3% 07/2009



Source: French Treasury

STRIPPING ACTIVITY



Source: Sicovam

10-YEAR CONSTANT MATURITY TREASURY (TEC 10)

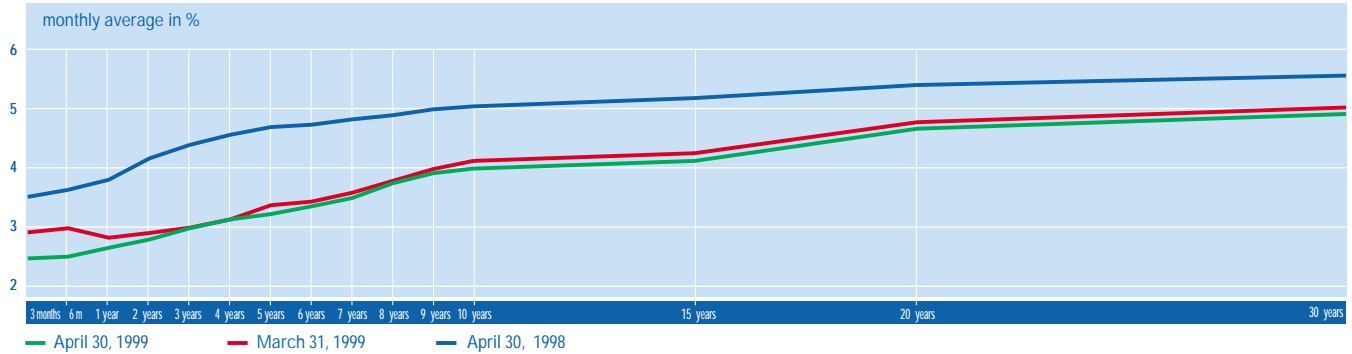


Source: French Treasury

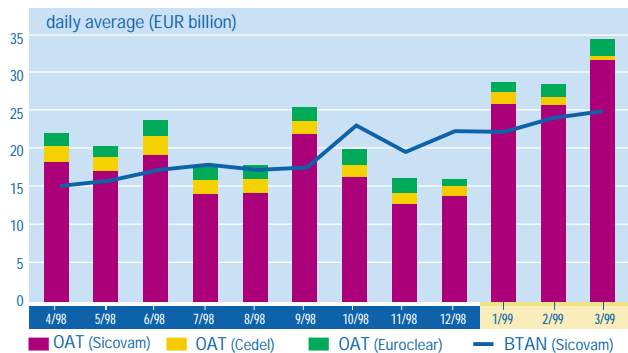
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

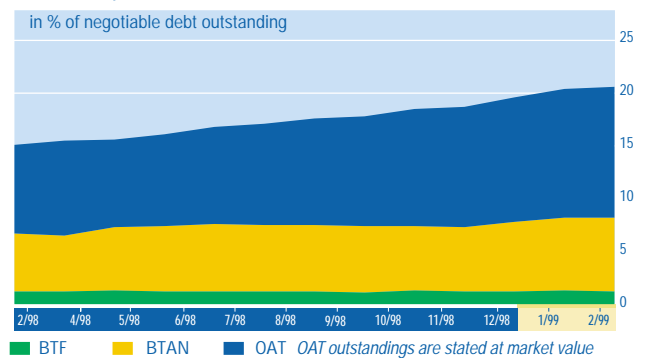
FRENCH GOVERNMENT YIELD CURVE



TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs

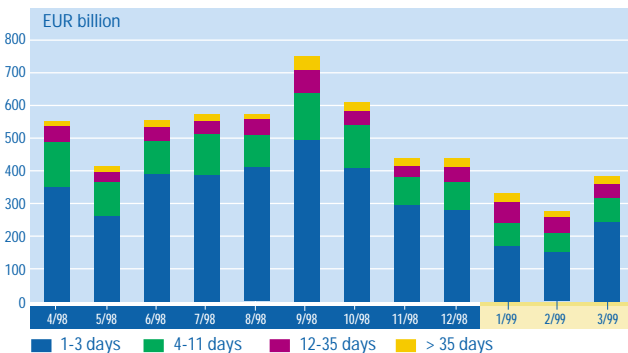


NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



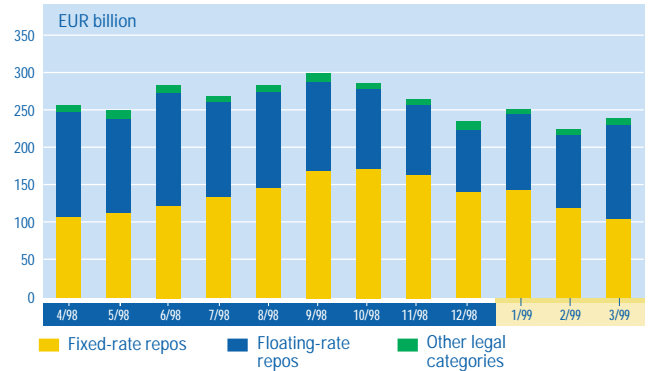
Source: Balance of payments

PRIMARY DEALERS, MONTHLY FIXED-RATE REPO TRANSACTIONS



Source: Primary Dealers

PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH

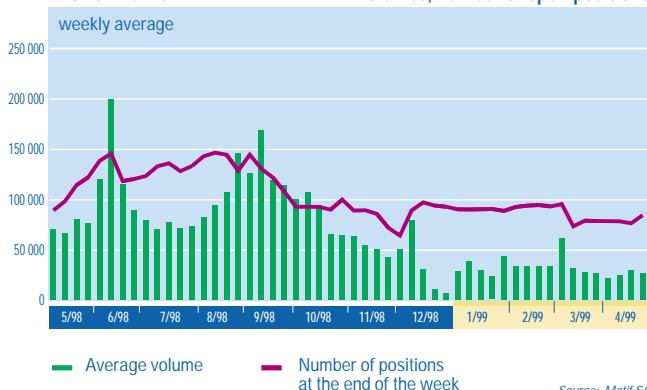


Source: Primary Dealers

FUTURES MARKET

10 YEAR EURO-NOTIONAL

Volumes, number of open positions



Source: Matif SA

KEY FIGURES

April	Euro Notional	Euro 2 years	Euro 5 years	Euribor 3 months	E-Bond 30 years
Number of daily contracts monthly average	26 522	9	281	10 517	1
Number of open positions at month end	87 025	0	10 532	107 993	20
Prices on most liquid issue:	June 99	June 99	June 99	June 99	June 99
• high	96,83	101,12	100,75	97,42	110,35
• low	94,70	101,00	99,63	97,18	107,50
• last	94,96	101,00	99,77	97,20	107,50

Source: Matif SA/FMA

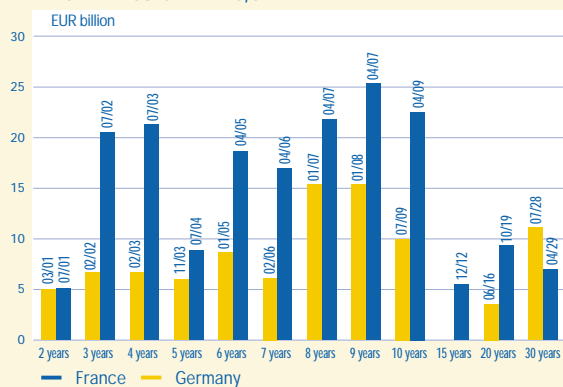
EMU EVENTS

- ▶ **31 MARCH 1999** In order to enhance the safety of the transition to the year 2000, the Governing Council of the ECB has decided to close the TARGET system on 31 December 1999. Y2K compliance preparations will include test procedures and preventive measures designed to avoid possible disruptions. Closing of TARGET on 31 December will enable operators to complete all end-of-day and end-of-year activities for all systems, and to wrap up all data backup procedures before midnight. At the informal Ecofin Council meeting held in Dresden on 16 and 17 April, the Ministers also decided to take measures in order to suspend contractual obligations of credit institutions with respect to market operators' and other financial institutions' euro-denominated transactions on 31 December 1999.
- ▶ **8 APRIL 1999** The ECB lowers its key intervention rate by 0.5 point. Based on careful examination of recent monetary, financial and economic developments and in a forward-looking perspective, the Governing Council decided to set at 2.50% the interest rate on ECB's main refinancing operations, with effect from 14 April 1999. The interest rate band delimited by the deposit and the marginal lending facilities was narrowed to 1.5% - 3.5% on 9 April.
- ▶ **16-17 APRIL 1999** Informal Ecofin Council of Dresden. Dominique STRAUSS-KAHN, Minister of the Economy, Finance and Industry, presented a paper designed to stimulate reflection on the European Employment Pact. He stressed the need to focus efforts on two areas of intervention: stepped-up co-ordination of economic policies within the euro area, and co-ordinated implementation of structural reforms designed to make growth more job-intensive, to promote innovation, new technologies and job creation in the service sector, and to fight against harmful tax competition.

FRENCH GOVERNMENT SECURITIES IN THE HEART OF THE EURO

- ▶ **APRIL 1999** Excellent performance of inflation-indexed OATs in April: the real yield of the 3% July 2009 OAT decreased from 3.01% to 2.75% between 1 and 30 April, down 26 bp in one month. OATs have a very low correlation with conventional bonds and offer an attractive risk/return ratio. They are therefore an efficient tool for portfolio diversification. The auction on 6 May raised outstandings on this issue to EUR 6.394 bn.
- ▶ **6 MAY 1999** A new 10-year benchmark for the euro government bond market. The 25 October 2009 OAT, whose 4% coupon reflects current market conditions, was auctioned for the first time on 6 May 1999. EUR 3.021 bn were issued at a weighted average rate of 4.08%. This issue will be regularly reopened in the coming months.
- ▶ **MAY 1999** The French government securities 1998/1999 Annual report has just been published. This reference document on French government issuing policy will shortly be mailed to Euro-Bulletin subscribers. It can also be consulted on line on the French Treasury's Internet, Bloomberg and Reuters Web official sites.

FRENCH AND GERMAN BENCHMARK GOVERNMENT BOND ISSUES:
NOMINAL OUTSTANDING, 5 MAY 1999



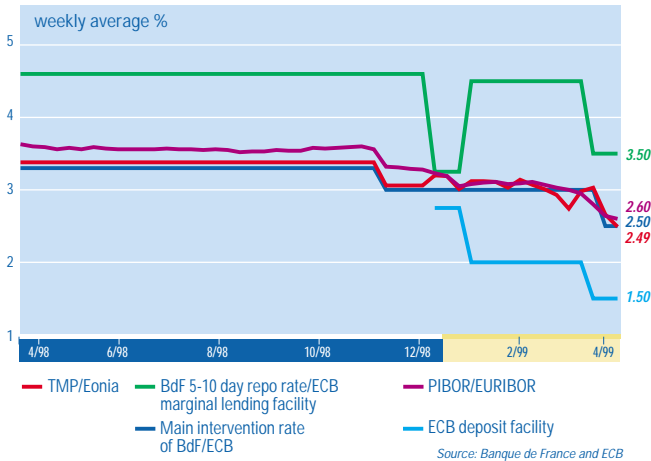
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THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES



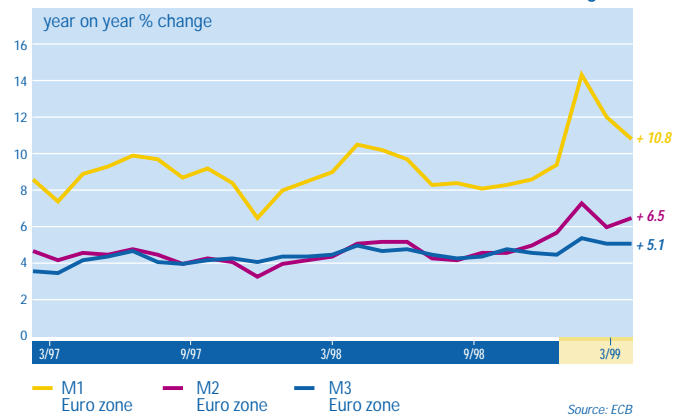
FOREIGN TRADE

	seasonally adjusted Fob/Fob data (FRF billion)							
	1997	1998	January 1999	February 1999	Cumulative since 1/1/99	January 1998	February 1998	Cumulative since 1/1/98
Import	1 525.2	1 640.6	133.3	130.5	263.8	136.1	137.0	273.1
Export	1 692.8	1 790.1	142.3	139.6	281.9	147.1	149.9	297.0
Trade balance	167.6	149.5	9.0	9.1	18.1	11.0	12.9	23.9
Current account balance	228.5	229.3	15.4	-	15.4	17.2	23.6	40.8

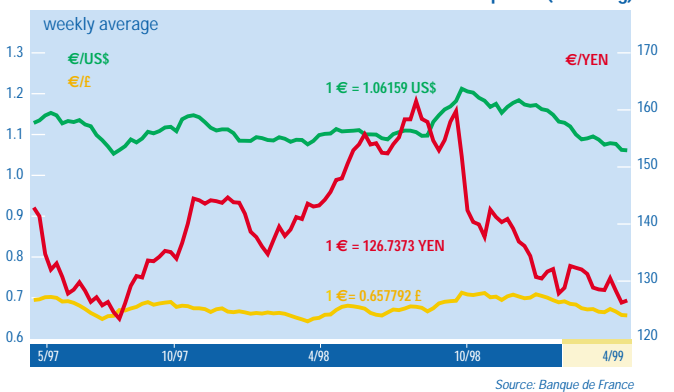
EUR 1 = FRF 6.55957

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	May 1999	June 1999	July 1999	Last published result
Consumer prices	April 99 Provisional: 12/5 Definitive: 25/5	May 99 Provisional: 11/6 Definitive: 25/6	June 99 Provisional: 13/7 Definitive: 26/7	March 99 Definitive: + 0.4% y.o.y.
Industrial output	March 99: 21/5	April 99: 22/6	May 99: 22/7	February 99: 105.4 (s.a.)
Industrial trends: monthly index quarterly index	May 99: 27/5 April 99: 6/5	June 99: 28/6	July 99: 29/7	April 99: 29/04 April 99: 6/05
Industrial investment	April 99: 25/5	—	—	Year 1999 Forecast: + 5% (nominal)
National accounts	Detailed results Fourth quarter 98: 18/5 First results First quarter 99: 27/5	—	Detailed results First quarter 99: 8/7	First results Fourth quarter 98: 26/02
Household consumption of manufactured goods	April 99: 26/5	May 99: 25/6	June 99: 22/7	March 99: + 1.6%
Consumer confidence survey	April 99: 5/5	May 99: 4/6	June 99: 5/7	March 99: - 7
Industrial sales prices	March 99: 3/5	April 99: 1/6	May 99: 2/7	March 99: 3/05
Jobless claims	—	April 99: 2/6 May 99: 30/6	June 99: 30/7	March 99: 11.5%
Non-farm payrolls	Provisional results First quarter 99: 21/5	Definitive results First quarter 99: 11/6	—	Definitive results Fourth quarter 98: + 0.4%
Wage quarterly statistics	First quarter 99 Provisional: 21/5	First quarter 99 Definitive: 25/6	—	Fourth quarter 98 definitive: 30/03
Foreign trade	March 99: 20/5	April 99: 18/6	May 99: 20/7	Provisional result February 99: + FRF 9.1 bn
Balance of payments	February 99: 12/5	March 99: 11/6	April 99: 9/7	January 99 + FRF 15.4 bn
Foreign exchange reserves	April 99: 14/5	May 99: 11/6	June 99: 7/7	March 99: 9/04
New construction	—	April 99: 1/6 - May 99: 29/6	June 99: 27/7	March 99: 27/04
Sales of new residential units	—	First quarter 99: 1/6	—	Fourth quarter 98: 23/02

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

Source: INSEE

CONTENTS
The French economy
French Government Securities
Negotiable government debt outstanding

pp. 1 and 4
pp. 2 and 3
pp. 5 and 6

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DETTE NÉGOCIABLE DE L'ÉTAT
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

OAT - Au 31 MAI 1999
OAT - MAY 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 (encours démembrés/stripped bonds)	50 000 000	531 519 500 (121 400 000)	FR000057059 0	OAT 5,50% 25 octobre 2007 (encours démembrés/stripped bonds)		(315 820 000) 15 327 051 484 (495 270 000)
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 (encours démembrés/stripped bonds)	50 000 000	25 291 932 367 (10 880 000)
FR000057011 1	V OAT TRA 13 septembre 2000		2 805 057 914	FR000057066 5	OAT 8,5% 25 octobre 2008 encours démembrés/stripped bonds		16 245 161 127 (3 279 480 000)
	Echéance / Maturity 2001		16 402 795 857 EUR		Echéance / Maturity 2009		39 380 895 418 EUR
FR000057013 7	V OAT TME 25 janvier 2001		3 758 478 028	FR000057067 3	V OAT TEC 10 25 janvier 2009		7 368 044 498
FR000057014 5	OAT 9,5% 25 janvier 2001		9 800 947 246	FR000057143 2	OAT 4% 25 avril 2009 encours démembrés/stripped bonds		22 522 258 390 (0)
FR000057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000	FR000057142 4	V OAT 7,3% 25 juillet 2009	152 449 017	6 326 223 476
FR000057017 8	OAT 7,5% 25 juillet 2001		2 684 697 583	FR000022146 7	V OAT 7,3% 25 juillet 2009 particuliers Jan. 1999		23 574 848
	Echéance / Maturity 2002		17 428 861 326 EUR	FR000022148 3	V OAT 7,3% 25 juillet 2009 particuliers Fév. 1999		13 602 614
FR000057019 4	OAT 8,5% 15 mars 2002	50 000 000	742 606 500	FR000022150 9	V OAT 7,3% 25 juillet 2009 particuliers Mars 1999		12 838 795
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds)	50 000 000	875 928 000 (47 910 000)	FR000022152 5	V OAT 7,3% 25 juillet 2009 particuliers Avril 1999		17 905 083
FR000057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826	FR000022154 1	V OAT 7,3% 25 juillet 2009 particuliers Mai 1999		15 777 397
	Echéance / Maturity 2003		31 111 797 652 EUR	FR000018619 9	OAT 4% 25 octobre 2009		3 021 000 000
FR000057027 7	OAT 8,5% 25 avril 2003 (encours démembrés/stripped bonds)		15 505 026 287 (1 442 000 000)	FR000018619 3	OAT 4% 25 octobre 2009 particuliers Mai 1999		59 670 317
FR000057028 5	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds)	50 000 000	498 616 500 (144 030 000)		Echéance / Maturity 2011		9 335 367 920 EUR
FR000057030 1	OAT 6,75% 25 octobre 2003 (encours démembrés/stripped bonds)		15 108 154 865 (386 350 000)	FR000057073 1	OAT 6,5% 25 avril 2011 encours démembrés/stripped bonds		9 335 367 920 (334 470 000)
	Echéance / Maturity 2004		37 591 606 841 EUR		Echéance / Maturity 2012		5 485 697 339 EUR
FR000057032 7	OAT 8,25% 27 février 2004		9 033 671 358	FR000057078 0	OAT 8,5% 26 décembre 2012		5 485 697 339
FR000057036 8	OAT 5,5% 25 avril 2004 (encours démembrés/stripped bonds)		15 415 796 930 (166 010 000)		Echéance / Maturity 2019		9 533 059 248 EUR
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds)	50 000 000	1 953 143 000 (185 900 000)	FR000057092 1	OAT 8,5% 25 octobre 2019 encours démembrés/stripped bonds		9 349 392 893 (5 259 810 000)
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds)		11 188 995 553 (1 040 680 000)	FR000057095 4	OAT 9,82% 31 décembre 2019		183 666 355
	Echéance / Maturity 2005		34 321 246 330 EUR		Echéance / Maturity 2022		1 500 000 000 EUR
FR000057043 4	OAT 7,5% 25 avril 2005 (encours démembrés/stripped bonds)	50 000 000	18 619 406 569 (2 200 080 000)	FR000057104 4	OAT 8,25% 25 avril 2022 encours démembrés/stripped bonds	50 000 000	1 500 000 000 (330 700 000)
FR000057046 7	OAT 7,75% 25 octobre 2005 (encours démembrés/stripped bonds)		15 701 839 761 (2 429 430 000)		Echéance / Maturity 2023		13 408 195 903 EUR
	Echéance / Maturity 2006		45 015 093 816 EUR	FR000057108 5	OAT 8,5% 25 avril 2023 encours démembrés/stripped bonds		13 408 195 903 (9 523 760 000)
FR000057049 1	OAT 7,25% 25 avril 2006 (encours démembrés/stripped bonds)		16 934 039 415 (864 090 000)		Echéance / Maturity 2025		9 416 928 118 EUR
FR000057050 9	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds)	50 000 000	1 091 244 000 (314 740 000)	FR000057115 0	OAT 6% 25 octobre 2025 encours démembrés/stripped bonds		9 416 928 118 (2 825 890 000)
FR000057053 3	OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds)		15 102 140 991 (520 410 000)		Echéance / Maturity 2028		46 232 603 EUR
FR000057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410	FR000057122 6	OAT zéro coupon 28 mars 2028 (non offerte à la souscription)		46 232 603
					Echéance / Maturity 2029		6 961 880 762 EUR
				FR000057121 8	OAT 5,50% 25 avril 2029 encours démembrés/stripped bonds		6 961 880 762 (855 190 000)

Durée de vie moyenne des obligations :
8 ans et 249 jours

Average maturity of OATs:
8 years and 249 days

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.

Total général

370 974 179 722 EUROS *

réserve FSR

702 449 017 EUROS

encours démembrés/stripped bonds

33 094 300 000 EUROS

en % des lignes démembrables

11,83 %

as a % of strippable bonds

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'Economie, des Finances et de l'Industrie

BTAN - Au 31 MAI 1999
TREASURY NOTES - MAY 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	29 969 119 105 10 549 167 038 731 023 000 6 561 000 000 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		10 897 000 000 10 897 000 000	EUR

Durée de vie moyenne des BTAN : 2 ans et 127 jours **TOTAL GÉNÉRAL** **150 000 000** **147 117 713 330 EUR**
Average maturity of BTANs: 2 years and 127 days

BTF - Au 31 MAI 1999
TREASURY BILLS - MAY 31, 1999

	Echéance Maturity	EUROS
BTF	3/6/99	1 206 000 000
BTF	10/6/99	1 415 000 000
BTF	17/6/99	3 276 000 000
BTF	24/6/99	3 384 000 000
BTF	1/7/99	4 153 752 220
BTF	8/7/99	2 511 000 000
BTF	15/7/99	1 617 000 000
BTF	22/7/99	1 141 000 000
BTF	29/7/99	2 860 000 000
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	4 595 575 593
BTF	9/9/99	2 694 000 000
BTF	28/10/99	3 128 000 000
BTF	25/11/99	6 601 505 455
BTF	17/2/00	3 506 000 000
BTF	27/4/00	2 529 000 000

Durée de vie moyenne des BTF : 104 jours **TOTAL** **49 598 833 268 EUR**
Average maturity of BTFs: 104 days

Durée de vie moyenne totale de la dette **Total général hors FSR** **567 690 726 320 EUROS***
au 31/05/1999 : 6 ans et 112 jours **Total général avec FSR** **568 543 175 337 EUROS**
Average maturity of debt at 31/05/99:
6 years and 112 days

* 1 euro = 6,55957 FRF

Source : Ministère de l'Economie, des Finances et de l'Industrie



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Second quarter 1999

Dates	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 3.00% 07/2001	5 years 3.50% 07/2004	
Thursday 01/04						◇
Tuesday 06/04	▽	○				◆
Thursday 08/04	▽	●				
Monday 12/04	▽		□			
Thursday 15/04	▽		■	∪	∩	
Monday 19/04	▽	○		∪	∩	
Thursday 22/04	▽	●				
Monday 26/04	▽		□			
Thursday 29/04	▽		■			
Monday 03/05	▽	○				◇
Thursday 06/05	▽	●				
Monday 10/05	▽		□			◆
Wednesday 12/05	▽		■			
Monday 17/05	▽	○				
Thursday 20/05	▽	●		∪	∩	
Tuesday 25/05	▽		□	∪	∩	
Thursday 27/05	▽		■			
Monday 31/05	▽	○				◇
Thursday 03/06	▽	●				
Monday 07/06	▽	○				◆
Thursday 10/06	▽	●				
Monday 14/06	▽		□			
Thursday 17/06	▽		■	∪	∩	
Monday 21/06	▽	○		∪	∩	
Thursday 24/06	▽	●				
Monday 28/06	▽		□			
Settlement on	01/07/99		01/07/99			

	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% April 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 first half-year of 1999 • BTAN 3.00% July 2001 • BTAN 3.50% July 2004
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 <i>i</i>	STRIPS	REPO
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIIP	AAFIREPO
BANQUE CPR	CPRCT	CPRBTAN	CPROAT01/02-CPRVAR	CPRVAR	CPRSTRIP	CPRCT
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN2	LBOAT1/2	LBOAT2	-	LBWE
BANQUE PARIBAS	PBBTF	PBBTAN	PBOAT01/02-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	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT-CCFTEC	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	-	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	DBFRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO1
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	-	GSPH-J	GSRFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01-02/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	MSFR
SOCIETE GENERALE	SGREP001	SGOAT01	SGOAT01-02/SGOATVAR01	SGFR06	SGSTRIP01	SGTRE
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
DRESDNER 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	-

DAILY BENCHMARKS ON TREASURY BILLS published by Banque de France 20018-19

INFORMATION ON FRENCH GOVERNMENT SECURITIES

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