



FRENCH GOVERNMENT SECURITIES

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MARCH 1999 - N° 106

EURO FLASH

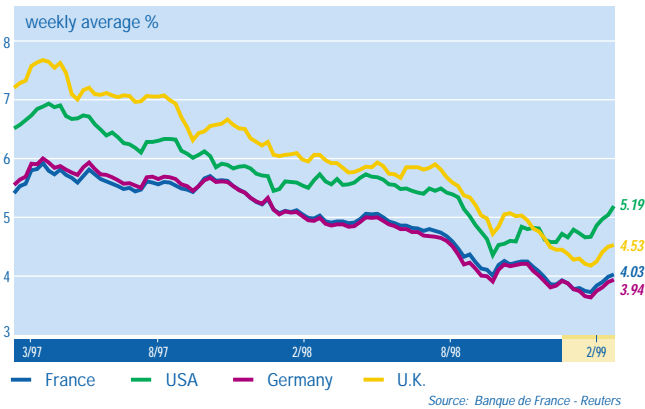
French
government
debt news

① *The 1998 annual review on French government securities has just been published. Available since 3 March 1999, this document provides a detailed overview of market transactions completed by the Treasury in 1998 (auctions, repurchases, the exchange offer in April 1998, the launch of the OATi in September 1998), outlines the government funding program and gives an indicative auction calendar for 1999. Already available on the Treasury's Internet, Bloomberg and Reuters Web sites, it will be complemented in the spring of 1999 by the 1998/1999 Annual report on French government's issuing policy.*

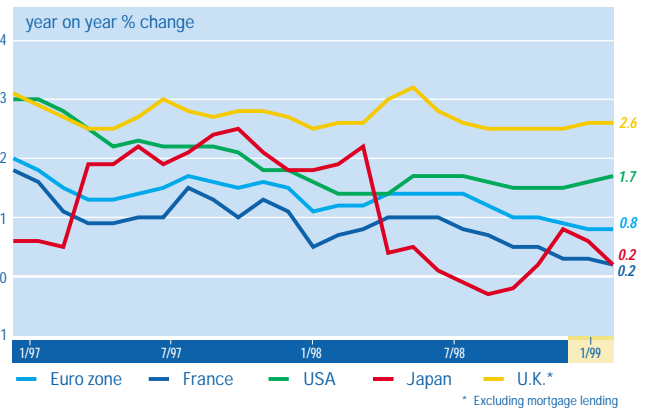
② *The French Treasury going out to meet investors. During a conference organised on 3 March in London, Jean Lemierre, Head of the Treasury presented to a large audience of foreign investors the 1998 results of the French issuing policy and discussed the prospects of the French government securities market within the new environment created by the single currency. This initiative is part of a large standing tradition of regular contacts with foreign investors.*

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND RATES



CONSUMER PRICES

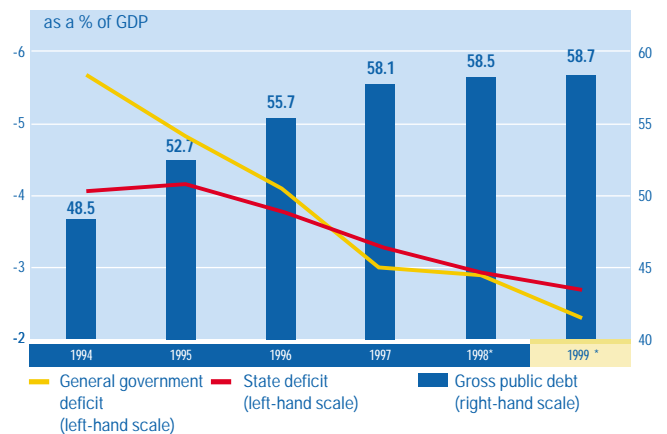


MAIN ECONOMIC INDICATORS

% change from previous period (in real terms)	1998			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

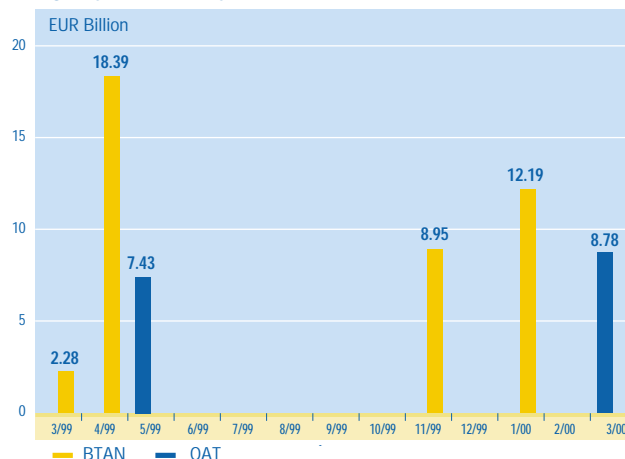
AUCTION CALENDAR

4/3/99	Settlement on	8/3/99	Settlement on	15/3/99	Settlement on	18/3/99	Settlement on	22/3/99	Settlement on	29/3/99	Settlement on
OAT	11/3/99	BTF 13 w.	11/3/99	BTF 13 w.	18/3/99	BTAN 2 years	25/3/99	BTF 13 w.	25/3/99	BTF 13 w.	1/4/99
		BTF 49 w.	11/3/99	BTF 48 w.	18/3/99			BTF 24 w.	25/3/99	BTF 46 w.	1/4/99

LAST AUCTION OAT

EUR million		OAT
Auction date	4/03/99	April 2009 4.00%
Issued volume announced	from 3 000 to 3 400	
Amount bid	5 909	
Amount served	3 029	
incl. non-competitive bids	0	
Bid-to-cover ratio	2.0	
Stop price	97.85%	
Weighted average rate	4.26%	
Previous auction	4/2/99	
Weighted average rate	3.85%	

MONTHLY REDEMPTION OATS AND BTANS

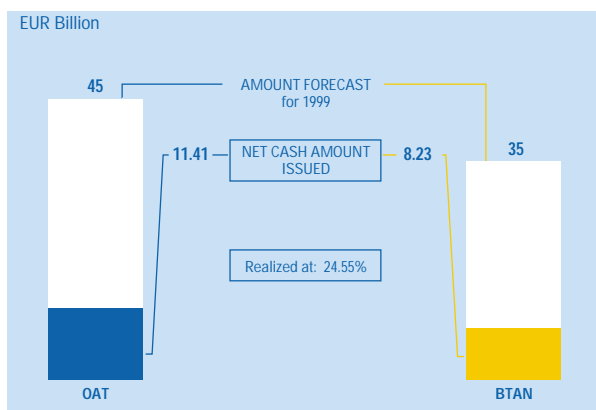


LAST AUCTION BTAN

EUR million		BTAN 2 years	BTAN 5 years
Auction date	18/2/99	18/2/99	18/2/99
	July 2000	July 2004	July 2004
	4.00%	3.50%	3.50%
Issued volume announced	from 3 200 to 3 600		
Amount bid	6 497	6 959	6 959
Amount served	812	3 212	3 212
incl. non-competitive bids	0	514	514
Bid-to-cover ratio	8.0	2.2	2.2
Stop price	101.33%	100.30%	100.30%
Weighted average rate	2.99%	3.43%	3.43%
Previous auction	17/12/98	21/1/99	21/1/99
Weighted average rate	3.12%	3.29%	3.29%

LONG AND MEDIUM TERM FINANCING FOR 1999

March 4, 1999

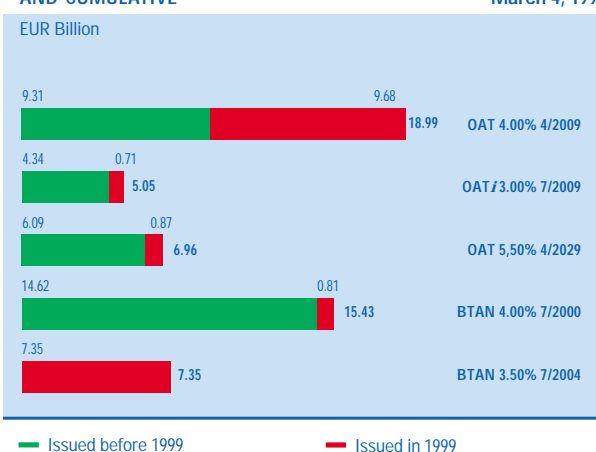


LAST AUCTION BTF

EUR million		BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
8/02/99				
Average amount	1 005	1 156	1 156	1 156
Weighted average rate	2,89%	2,94%	2,94%	2,94%
15/02/99				
Average amount	1 006	1 003	1 003	1 003
Weighted average rate	2,91%	2,95%	2,95%	2,95%
22/02/99				
Average amount	874	1 227	1 227	1 227
Weighted average rate	2,89%	2,89%	2,89%	2,89%
1/03/99				
Average amount	1 206	805	805	805
Weighted average rate	2,93%	2,97%	2,97%	2,97%

1999 ISSUES AND CUMULATIVE

March 4, 1999



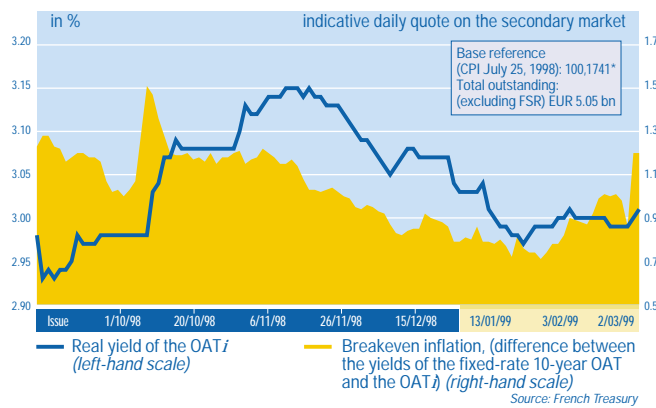
FRENCH GOVERNMENT DEBT

EUR billion	1994	1995	1996	1997	1998	1999 February
Negotiable debt excluding FSR	378	431	474	515	560	564
Long-term debt	238	270	308	331	363	367
of which OAT	217	252	293	329	363	367
Short & medium-term Treasury notes	140	160	166	184	197	197
of which BTF	36	45	41	41	47	39
of which BTAN	104	116	125	143	150	158
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 115 days

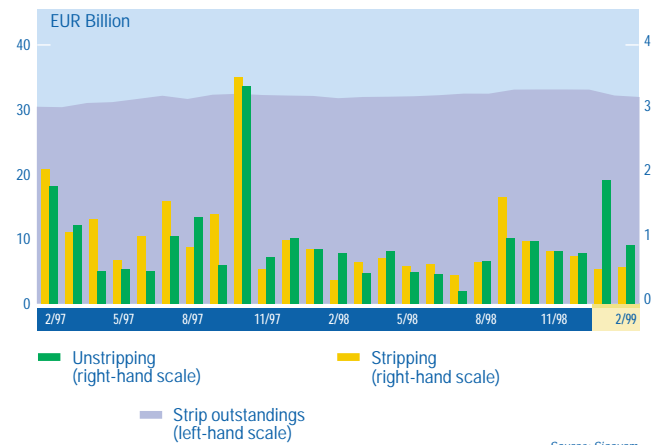
Source: SROT on 31/12/94, 95, 96, 97 and 98

REAL YIELD OF THE OAT*i*

3% 07/2009 *



STRIPPING ACTIVITY



10-YEAR CONSTANT MATURITY TREASURY (TEC 10)

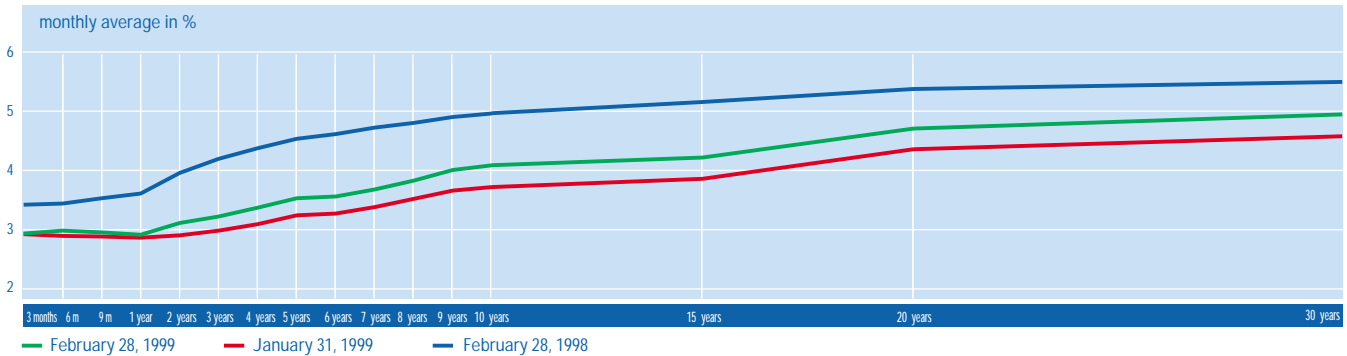


* The base year change in the French CPI in March 1999, implies a resetting of the base for daily inflation reference (see datasheet enclosed).

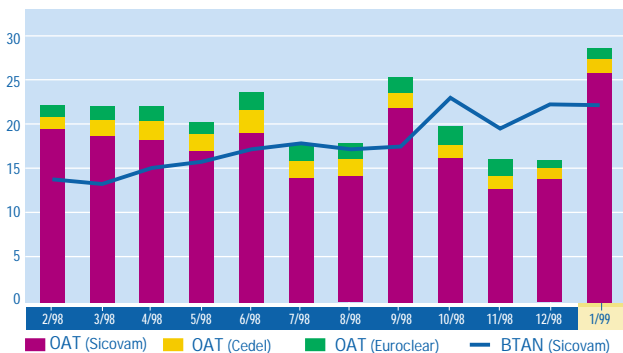
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

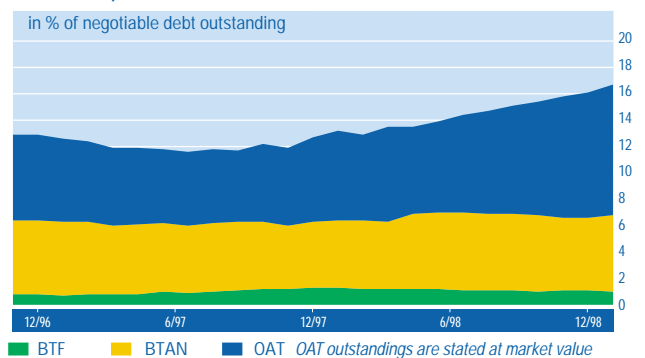
FRENCH GOVERNMENT YIELD CURVE



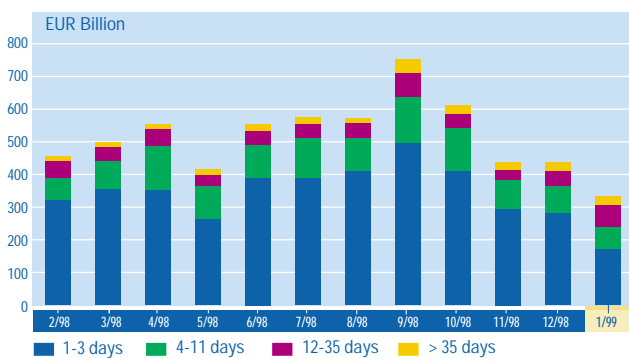
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



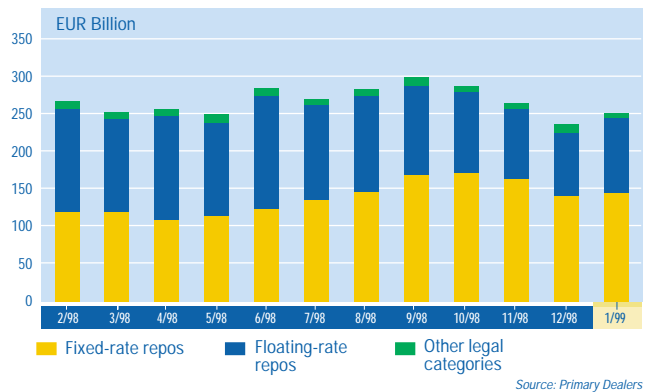
NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



PRIMARY DEALERS, MONTHLY FIXED-RATE REPO TRANSACTIONS



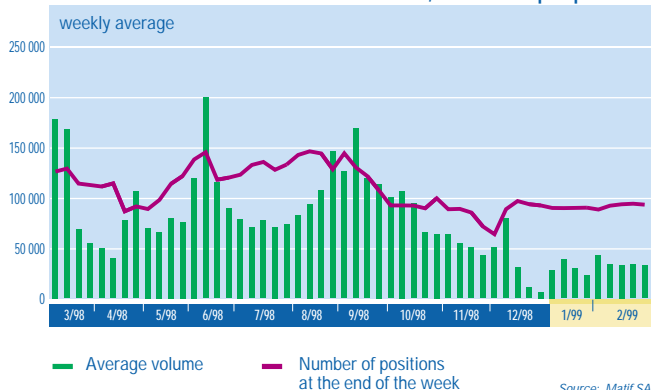
PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH



FUTURES MARKET

10 YEAR NOTIONAL

Volumes, number of open positions



KEY FIGURES

February	Euro Notional	Euro 2 years	Euro 5 years	Euribor 3 months	E-Bond 30 years
Number of daily contracts monthly average	36 260	130	1 031	21 604	8
Number of open positions at month end	95 813	466	11 462	119 175	161
Prices on most liquid issue:	March 99	March 99	March 99	March 99	March 99
• high	110,96	100,60	103,98	96,95	107,80
• low	110,06	100,60	103,68	96,93	107,80
• last	110,53	100,60	103,79	96,93	107,80

Source: Matif SA/FMA

TRANSITION TO THE EURO...

...TRANSITION TO THE EURO

EMU EVENTS

- ▶ **9 FEBRUARY 1999** The ECB announces the release of a report about the structural impact of EMU on the EU banking systems in the medium to long term. According to this report, EMU should reduce foreign exchange and intermediation activities, but also offer banks new business opportunities, especially securities markets activities. It should also trigger further competition, increase the pressure on banks' profitability and lead to a reduction in existing excess banking capacity. Lastly, the single currency will require European banks to reconsider their strategies in order to be able to face their competitors : indeed, they are already responding with changes in the range of products supplied to customers, as well as mergers, strategic alliances and co-operation agreements.
- ▶ **18 FEBRUARY AND 4 MARCH 1999** The Governing Council of the ECB decides to leave its key rates unchanged. The main refinancing operations to be settled on 10 and 17 March 1999 will be conducted as fixed-rate tenders at an interest rate of 3%. The interest rates for the marginal lending and deposit facilities remain fixed at 4.5% and 2.0% respectively.
- ▶ **1 MARCH 1999** Monetary developments in the euro area. The M3 money supply rose from 4.5% in December 1998 to 5.7% in January 1999 year on year. This acceleration mainly reflected an increase in overnight deposits (up from 11.4% to 18.3% year on year), money market fund shares and money market papers (up from 3.1% to 7.6%).

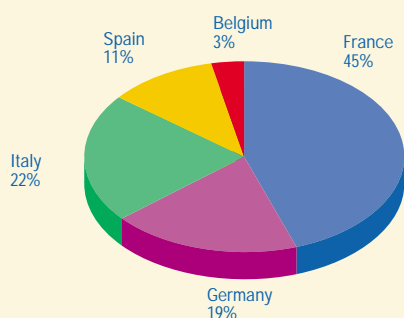
FFRENCH GOVERNMENT SECURITIES IN THE HEART OF THE EURO

- ▶ **24 FEBRUARY 1999** Base year change in the consumer price index (CPI). The INSEE regularly changes the base year of its CPI, every 5 to 10 years, in order to keep the index relatively uniform over time. As announced at the launch of the OAT*i* in September 1999, the INSEE has just introduced a renovated CPI, base 100 in 1998. This operation does not affect retroactively the index ratios used for the calculation of the cash flows of the OAT*i*, but it implies a resetting - neutral for investors - of the base for daily inflation references (see the datasheet attached to this bulletin).
- ▶ **3 MARCH 1999** Publication of the French government securities 1998 Annual Review. This document recalls all issuing and active debt management operations conducted during 1998 and presents the government funding program and the indicative calendar of auctions for the current fiscal year. It also supplies detailed statistical information about outstanding negotiable debt and the secondary government securities market. On 3 March, the Permanent Head of the Treasury presented and commented upon the annual review to a large audience of international investors in London.

THE MOST LIQUID GOVERNMENT BOND MARKET IN THE EURO ZONE

After its redenomination in euro, French government debt included 23 issues of OATs and BTANs with outstandings over EUR 10 billion. These issues accounted for 45 % of the total outstanding amount of very liquid sovereign debt issues (with outstandings over EUR 10 bn) in the whole euro area.

BREAKDOWN OF EURO-DENOMINATED VERY LIQUID GOVERNMENT BONDS (issues above EUR 10 bn outstanding) IN JANUARY 1999

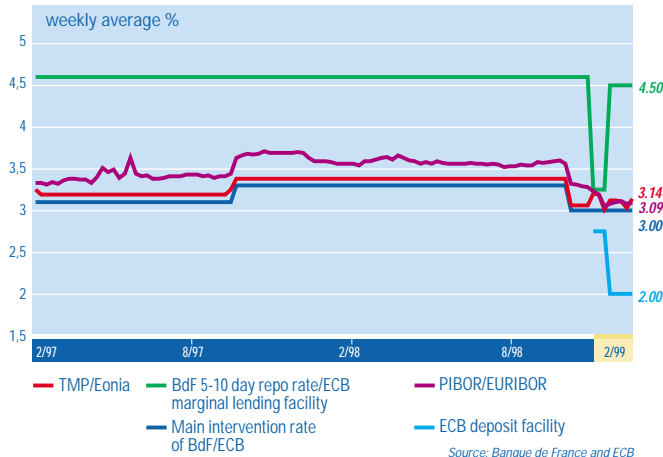


INFORMATION ON FRENCH GOVERNMENT SECURITIES

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THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES



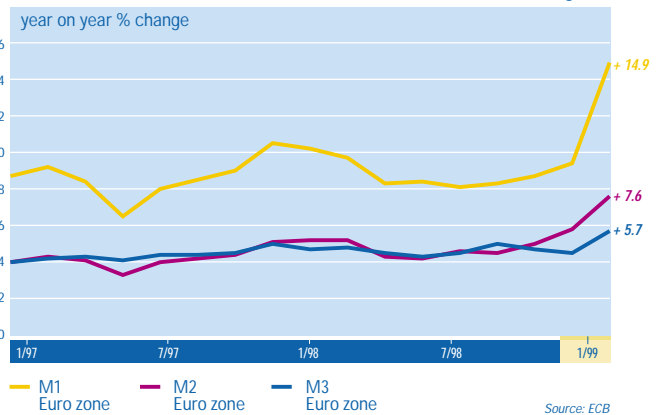
FOREIGN TRADE

	seasonally adjusted Fob/Fob data (FRF billion)							
	1996	1997	November 1998	December 1998	Cumulative since 1/1/98	November 1997	December 1997	Cumulative since 1/1/97
Import	1 391.9	1 525.2	135.4	131.3	1 639.1	132.3	134.2	1 525.2
Export	1 478.1	1 692.8	151.4	148.5	1 801.0	143.0	150.2	1 692.8
Trade balance	86.2	167.6	16.0	17.2	161.9	10.7	16.0	167.6
Current account balance	105.0	228.5	22.6	-	218.2	14.5	18.9	228.5

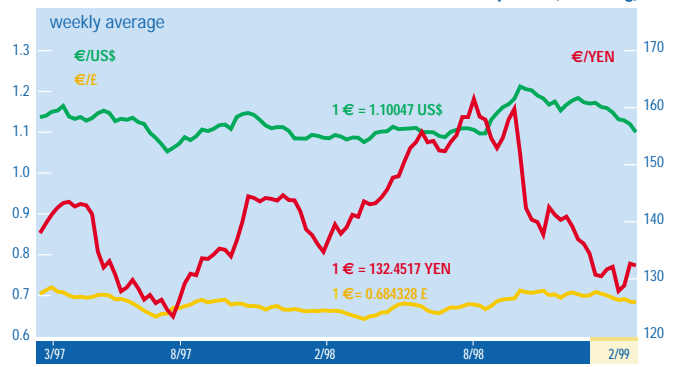
EUR 1 = FRF 6.55957

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	March 1999	April 1999	May 1999	Last published result
Consumer prices	February 99 Provisional: 12/3 Definitive: 25/3	March 99 Provisional: 12/4 Definitive: 26/4	April 99 Provisional: 12/5 Definitive: 25/5	January 99 Definitive: + 0.2% y.o.y.
Industrial output	January 99: 19/3	February 99: 22/4	March 99: 21/5	December 98: 106.2 (s.a.)
Industrial trends: monthly index quarterly index	March 99: 29/3 —	April 99: 29/4 —	May 99: 27/5 April 99: 6/5	February 99: 25/02 January 99: 3/02
Industrial investment	—	—	April 99: 25/5	Year 1998 Forecast: + 8% (nominal)
National accounts	—	—	Detailed results Fourth quarter 98: 18/8	First results Fourth quarter 98: 26/02
Household consumption of manufactured goods	February 99: 25/3	March 99: 27/4	April 99: 26/5	January 99: + 3.6%
Consumer confidence survey	February 99: 9/3	March 99: 6/4	April 99: 5/5	January 99: - 7
Industrial sales prices	January 99: 2/3	February 99: 1/4	March 99: 3/5	January 99: 2/03
Jobless claims	February 99: 31/3	March 99: 30/4	—	January 99: 11.4%
Non-farm payrolls	Definitive results Fourth quarter 98: 12/3	—	Provisional results First quarter 99: 21/5	Provisional results Fourth quarter 98: + 0.5%
Wage quarterly statistics	Fourth quarter 98 definitive: 30/3	—	First quarter 99 Provisional results: 21/5	Fourth quarter 98 Provisional: 26/02
Foreign trade	January 99: 25/3	February 99: 20/4	March 99: 20/5	Provisional result December 98: + FRF 17.2 bn
Balance of payments	December 98: 12/3	January 99: 14/4	February 99: 12/5	November 98: + FRF 22.6 bn
Foreign exchange reserves	February 99: 12/3	March 99: 9/4	April 99: 14/5	January 99: 12/02
New construction	February 99: 30/3	March 99: 27/4	—	January 99: 23/02
Sales of new residential units	—	—	—	Fourth quarter 98: 23/02

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

Source: INSEE

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LES VALEURS DU TRÉSOR

DETTE NÉGOCIABLE DE L'ÉTAT FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

OAT Au 28 FÉVRIER 1999 OAT - FEBRUARY 28, 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
FR00057003 8	Echéance/maturity 1999 OAT 8,125% 25 mai 1999		7 434 034 776 EUR 7 434 034 776	FR00057063 2	Echéance / Maturity 2008 OAT 5,25% 25 avril 2008 <i>(encours démembrés/stripped bonds)</i>	50 000 000	41 537 093 494 EUR 24 703 059 105 <i>(14 880 000)</i>
FR00057005 3	Echéance / Maturity 2000 OAT 8,5% 28 mars 2000		15 398 600 187 EUR 8 787 923 528	FR00057132 5	OAT 5,25% 25 avril 2008 particuliers mai 1998		128 060 205
FR00057006 1	OAT 9,5% 25 avril 2000 <i>(encours démembrés/stripped bonds)</i>	50 000 000	531 519 500 <i>(63 400 500)</i>	FR00057133 3	OAT 5,25% 25 avril 2008 particuliers juin 1998		110 352 338
FR00057009 5	OAT 10% 27 mai 2000		2 870 257 285	FR00057124 2	OAT 5,25% 25 avril 2008 particuliers juillet 1998		132 941 315
FR00057010 3	OAT 6,57% 17 juillet 1984		403 841 960	FR00057139 0	OAT 5,25% 25 avril 2008 particuliers août 1998		127 802 567
FR00057011 1	V OAT TRA 13 septembre 2000		2 805 057 914	FR00057140 8	OAT 5,25% 25 avril 2008 particuliers sept. 1998		89 716 837
				FR00057066 5	OAT 8,5% 25 octobre 2008 <i>encours démembrés/stripped bonds</i>		16 245 161 127 <i>(3 239 460 000)</i>
FR00057013 7	V Echéance / Maturity 2001 OAT TIME 25 janvier 2001		16 402 795 857 EUR 3 758 478 028	FR00057067 3	V Echéance / Maturity 2009 OAT TEC 10 25 janvier 2009		28 113 215 226 EUR 6 819 044 498
FR00057014 5	OAT 9,5% 25 janvier 2001		9 800 947 246	FR00057143 2	OAT 4% 25 avril 2009 <i>encours démembrés/stripped bonds</i>		15 797 294 324 <i>(0)</i>
FR00057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000	FR00057144 0	OAT 4% 25 avril 2009 particuliers Oct. 1998		89 872 334
FR00057017 8	OAT 7,5% 25 juillet 2001		2 684 697 583	FR00057145 7	OAT 4% 25 avril 2009 particuliers Nov. 1998		90 209 251
				FR00057146 5	OAT 4% 25 avril 2009 particuliers Déc. 1998		100 831 900
FR00057019 4	Echéance / Maturity 2002 OAT 8,5% 15 mars 2002	50 000 000	17 428 861 326 EUR 742 606 500	FR00057145 9	OAT 4% 25 avril 2009 particuliers Jan. 1999		78 378 794
FR00057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	50 000 000	875 928 000 <i>(47 910 000)</i>	FR00057147 5	OAT 4% 25 avril 2009 particuliers Fév. 1999		85 183 187
FR00057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826	FR00057142 4	V OAT 7% 25 juillet 2009	152 449 017	5 015 223 476
				FR00057146 7	V OAT 7% 25 juillet 2009 particuliers Jan. 1999		23 574 848
FR00057027 7	Echéance / Maturity 2003 OAT 8,5% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>		31 111 797 652 EUR 15 505 026 287 <i>(1 516 000 000)</i>	FR00057148 3	V OAT 7% 25 juillet 2009 particuliers Fév. 1999		13 602 614
FR00057028 5	OAT 8% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	50 000 000	498 616 500 <i>(113 730 000)</i>	FR00057073 1	Echéance / Maturity 2011 OAT 6,5% 25 avril 2011 <i>encours démembrés/stripped bonds</i>		9 335 367 920 EUR 9 335 367 920 <i>(353 910 000)</i>
FR00057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>		15 108 154 865 <i>(406 350 000)</i>				
				FR00057078 0	Echéance / Maturity 2012 OAT 8,5% 26 décembre 2012		5 485 697 339 EUR 5 485 697 339
FR00057032 7	Echéance / Maturity 2004 OAT 8,25% 27 février 2004		37 591 606 841 EUR 9 033 671 358				
FR00057036 8	OAT 5,5% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>		15 415 796 930 <i>(223 190 000)</i>	FR00057092 1	Echéance / Maturity 2019 OAT 8,5% 25 octobre 2019 <i>encours démembrés/stripped bonds</i>		9 533 059 248 EUR 9 349 392 893 <i>(5 482 430 000)</i>
FR00057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 953 143 000 <i>(95 900 000)</i>	FR00057095 4	OAT 9,82% 31 décembre 2019		183 666 355
FR00057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>		11 188 995 553 <i>(1 055 680 000)</i>				
				FR00057104 4	Echéance / Maturity 2022 OAT 8,25% 25 avril 2022 <i>encours démembrés/stripped bonds</i>	50 000 000	1 500 000 000 EUR 1 500 000 000 <i>(318 700 000)</i>
FR00057043 4	Echéance / Maturity 2005 OAT 7,5% 25 avril 2005 <i>(encours démembrés/stripped bonds)</i>	50 000 000	34 321 246 330 EUR 18 619 406 569 <i>(2 211 080 000)</i>				
FR00057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>		15 701 839 761 <i>(2 429 427 478)</i>	FR00057108 5	Echéance / Maturity 2023 OAT 8,5% 25 avril 2023 <i>encours démembrés/stripped bonds</i>		13 408 195 903 EUR 13 408 195 903 <i>(8 209 260 000)</i>
FR00057049 1	Echéance / Maturity 2006 OAT 7,25% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>		45 015 093 816 EUR 16 934 039 415 <i>(1 173 490 000)</i>	FR00057115 0	Echéance / Maturity 2025 OAT 6% 25 octobre 2025 <i>encours démembrés/stripped bonds</i>		9 416 928 118 EUR 9 416 928 118 <i>(2 490 460 000)</i>
FR00057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 091 244 000 <i>(96 500 000)</i>				
FR00057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>		15 102 140 991 <i>(613 912 192)</i>				
FR00057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410	FR00057122 6	Echéance / Maturity 2028 OAT zéro coupon 28 mars 2028 <i>(non offerte à la souscription)</i>		46 232 603 EUR 46 232 603
FR00057057 4	Echéance / Maturity 2007 OAT 5,50% 25 avril 2007 <i>(encours démembrés/stripped bonds)</i>	50 000 000	37 098 826 908 EUR 21 771 775 424 <i>(354 443 008)</i>	FR00057121 8	Echéance / Maturity 2029 OAT 5,50% 25 avril 2029 <i>encours démembrés/stripped bonds</i>		6 961 880 762 EUR 6 961 880 762 <i>(981 690 000)</i>
FR00057059 0	OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>		15 327 051 484 <i>(507 270 000)</i>				

**Durée de vie moyenne des obligations :
8 ans et 261 jours**
Average maturity of OATs:
8 years and 261 days

Total général	367 140 534 306 EUROS *
réserve FSR	702 449 017 EUROS
encours démembrés/stripped bonds	31 999 073 178 EUROS
en % des lignes démembrables as a % of strippable bonds	12,47 %

TMB : moyenne arithmétique des taux de rendement moyens mensuels de BTF à 13 semaines constatés au cours de l'année précédant la date de mise en paiement du coupon.
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.

TMB: the coupon rate on payment date is the arithmetic mean of the monthly average of the 13-week T-Bill auctioned weekly throughout the previous calendar year.
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 28 FÉVRIER 1999
TREASURY NOTES - FEBRUARY 28, 1999

CODE ISIN	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	
FR0100059478	Echéance / Maturity 1999 BTAN 5% 16 mars 1999	50 000 000	29 625 340 912	EUR
FR0100059486	BTAN 4,75% 12 avril 1999		2 283 000 000	
FR0100059502	BTAN 7% 12 novembre 1999		18 393 278 760	
			8 949 062 152	
FR0100059510	Echéance / Maturity 2000 BTAN 4% 12 janvier 2000		45 770 559 643	EUR
FR0100059528	BTAN 7,75% 12 avril 2000		12 195 159 084	
FR0100059536	BTAN 4% 12 juillet 2000		9 682 646 821	
FR0100059544	BTAN 7% 12 octobre 2000		15 429 089 253	
			8 463 664 485	
FR0100059551	Echéance / Maturity 2001 BTAN 5,75% 12 mars 2001	50 000 000	23 408 119 105	EUR
FR0100059569	BTAN 6% 16 mars 2001		10 549 167 038	
FR0100059577	BTAN 5,50% 12 octobre 2001		731 023 000	
			12 127 929 067	
FR0100059585	Echéance / Maturity 2002 BTAN 4,75% 12 mars 2002	50 000 000	30 217 815 874	EUR
FR0100059593	BTAN 4,50% 12 juillet 2002		11 380 471 532	
			18 837 344 342	
FR0100059601	Echéance / Maturity 2003 BTAN 4,50% 12 juillet 2003	50 000 000	21 314 156 556	EUR
			21 314 156 556	
FR0100802273	Echéance / Maturity 2004 BTAN 3,50% 12 juillet 2004		7 350 000 000	EUR
			7 350 000 000	

Durée de vie moyenne des BTAN : 2 ans et 81 jours
Average maturity of BTANs: 2 years and 81 days

TOTAL GÉNÉRAL

200 000 000

157 685 992 090 EUR

BTF - Au 28 FÉVRIER 1999
TREASURY BILLS - FEBRUARY 28, 1999

	Echéance Maturity	EUROS
BTF	4/3/99	976 588 391
BTF	11/3/99	2 731 886 361
BTF	18/3/99	998 541 046
BTF	25/3/99	773 373 852
BTF	1/4/99	762 245 075
BTF	8/4/99	2 034 946 455
BTF	15/4/99	862 000 000
BTF	22/4/99	905 000 000
BTF	29/4/99	802 000 000
BTF	6/5/99	815 000 000
BTF	12/5/99	1 005 000 000
BTF	20/5/99	2 830 546 146
BTF	27/5/99	5 515 310 302
BTF	1/7/99	2 452 752 220
BTF	29/7/99	2 352 000 000
BTF	2/9/99	4 595 575 593
BTF	9/9/99	1 227 000 000
BTF	25/11/99	6 601 505 455
BTF	17/02/00	1 142 000 000

Durée de vie moyenne des BTF : 129 jours
Average maturity of BTFs: 129 days

TOTAL

39 383 270 896 EUR

**Durée de vie moyenne totale de la dette
au 28/02/1999 : 6 ans et 115 jours**
Average maturity of debt at 28/02/99:
6 years and 115 days

Total général hors FSR

564 209 797 292 EUROS*

Total général avec FSR

565 112 246 309 EUROS

* 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 First quarter 1999

Dates	BTF			BTAN			OAT
	13 w	semestrial	annual	2 years 4.00% 07/2000	2 years 07/2001	5 years 3.50% 07/2004	
Monday 04/01 Thursday 07/01							
Monday 11/01 Thursday 14/01							
Monday 18/01 Thursday 21/01							
Monday 25/01 Thursday 28/01							
Monday 01/02 Thursday 04/02							
Monday 08/02 Thursday 11/02							
Monday 15/02 Thursday 18/02							
Monday 22/02 Thursday 25/02							
Monday 01/03 Thursday 04/03							
Monday 08/03 Thursday 11/03							
Monday 15/03 Thursday 18/03							
Monday 22/03 Thursday 25/03							
Monday 29/03							
Settlement on	01/04/99		01/04/99				

	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		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 4.00% July 12/2000 • BTAN July 2001 • BTAN 3.50% July 12/2004
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/	STRIPS	REPO
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE CPR	CPRCT	CPRBTAN	CPROAT01/02-CPRVAR	CPRVAR	CPRSTRIP	CPRCT
BANQUE LEHMAN BROTHERS S.A.	LBTF1	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	0FRSTRIP-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	GSRREPO
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	SGREPO01	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	-

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