



# FRENCH GOVERNMENT SECURITIES

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NOVEMBER 1998 - N° 102

## EURO FLASH

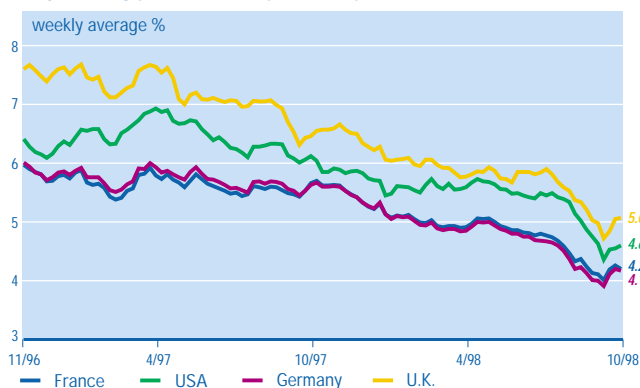
French government debt news in October

① According to a report released by the ECB, Relit Grande Vitesse (RGV), France's high-speed DVP system, is the only delivery-versus-payment system in the euro area to satisfy all ECB criteria for implementation of the monetary policy via TARGET. Paris is currently the only financial market in the euro area where securities can be delivered irrevocably in real time throughout the day, with payment in central bank money. RGV participants will therefore benefit from optimum access to ESCB euro refinancing operations.

② Successful second changeover test for Paris financial markets. According to the Comité de Pilotage des Marchés de Capitaux (Capital Markets Steering Committee), the tests conducted from September 30 to October 5, 1998, have produced satisfactory results: market executive authorities and data providers complied fully with planning and the test platforms reopened according to plan on October 5, 1998. A third real-time test is scheduled for early November on conditions designed to match those prevailing on December 31, 1998, in terms of functional scope, organisation and deadlines.

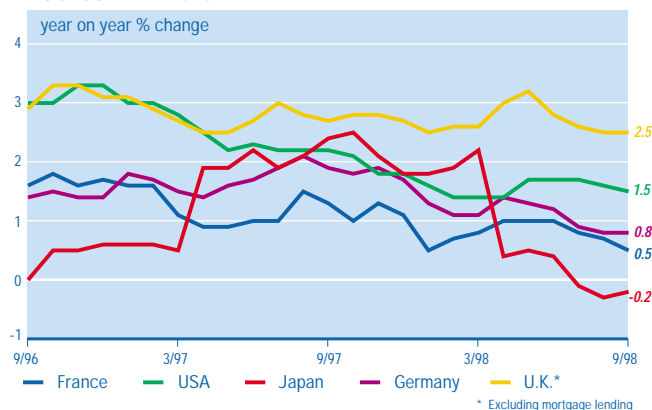
## THE FRENCH ECONOMY

### 10-YEAR GOVERNMENT BOND RATES



Source: Banque de France - Reuters

### CONSUMER PRICES



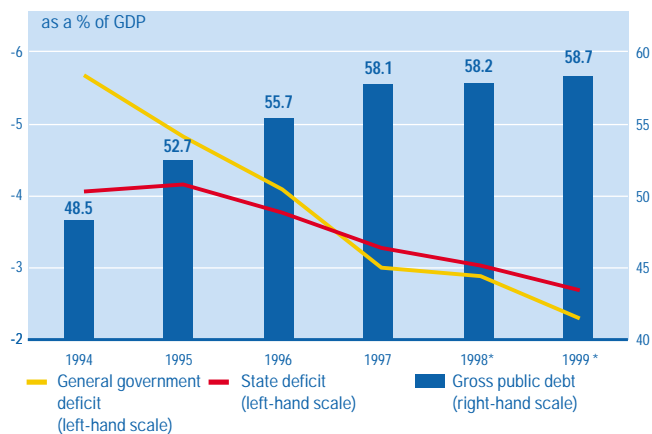
\* Excluding mortgage lending

### MAIN ECONOMIC INDICATORS

	% change from previous period (in real terms)								
	1996	1997	Carry-over 1997	1998	1997	1997	1997	1998	1998
			1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	
GDP	1.6	2.3	2.5	0.2	1.1	0.9	0.8	0.7	0.6
Imports	3.0	7.7	6.7	-0.4	4.5	3.2	1.4	2.5	0.5
Total resources	1.9	3.6	3.5	0.1	1.9	1.5	0.9	1.2	0.6
Household's consumption	2.0	0.9	2.9	0.1	0.0	1.4	1.0	0.7	1.0
General government consumption	2.6	1.2	1.1	0.1	0.2	0.2	0.3	0.3	0.4
Total investment (GFCF)	-0.5	0.0	3.4	-1.1	1.1	0.6	0.2	1.9	1.0
Exports	5.2	12.5	4.7	1.8	6.2	3.2	1.5	0.8	-0.4
Inventory changes (FRF billion)	-10.9	-9.3	-	-3.4	-1.2	-2.3	-2.4	1.9	2.2
Total domestic demand	0.6	0.8	3.5	-0.6	0.6	1.0	0.8	1.5	1.0
Non-farm payrolls	-0.1	1.2	-	0.1	0.3	0.2	0.5	0.7	0.5

Source: INSEE

### PUBLIC FINANCE



\*Source: 1999 Finance Bill, September 1998

# FRENCH GOVERNMENT SECURITIES

## AUCTIONS OF GOVERNMENT SECURITIES

### AUCTION CALENDAR

2/11/98	Settlement on	9/11/98	Settlement on	16/11/98	Settlement on	19/11/98	Settlement on	23/11/98	Settlement on	30/11/98	Settlement on	3/12/98	Settlement on
<b>BTF</b>		<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>			
13 w.	5/11/98	13 w.	12/11/98	13 w.	19/11/98	2 years	26/11/98	13 w.	26/11/98	13 w.	3/12/98	<b>OAT</b>	
<b>BTF</b>		<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>			10/12/98
28 w.	5/11/98	42 w.	12/11/98	26 w.	19/11/98	5 years	26/11/98	52 w.	26/11/98	51 w.	3/12/98		

### LAST AUCTION OAT

FRF million	ECU million		
	OAT	OAT <sub>7</sub>	OAT ECU
Auction date	5/11/98 April 2009 4.00%	5/11/98 July 2009 3.00%	5/11/98 April 2009 4.00%
Issued volume announced	from 14 000 to 16 000	from 3 000 to 5 000	from 600 to 800
Amount bid	26 750	12 500	1 490
Amount served	14 850	4 470	700
incl. non-competitive bids	0	0	5
Bid-cover ratio	1.8	2.8	2.1
Stop price	97.36%	98.80%	97.28%
Weighted average rate	4.31%	3.13%	4.32%
Previous auction	1/10/98	-	1/10/98
Weighted average rate	4.02%	-	4.05%

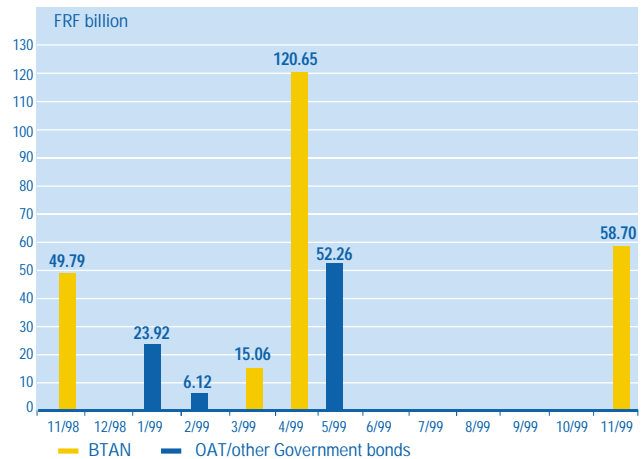
### LAST AUCTION BTAN

FRF million	ECU million			
	BTAN 2 years	BTAN 5 years	BTAN ECU 2 years	BTAN ECU 5 years
Auction date	15/10/98 July 2000 4.00%	15/10/98 July 2003 4.50%	15/10/98 July 2000 4.00%	15/10/98 July 2003 4.50%
Issued volume announced	from 13 000 to 15 000		from 600 to 800	
Amount bid	23 975	19 048	1 192	1 285
Amount served	5 935	10 492	372	508
incl. non-competitive bids	0	2 262	7	123
Bid-cover ratio	4.0	1.8	3.2	2.5
Stop price	100.91%	103.28%	100.83%	103.06%
Weighted average rate	3.43%	3.72%	3.48%	3.77%
Previous auction	17/9/98	17/9/98	17/9/98	20/8/98
Weighted average rate	3.57%	3.76%	3.65%	4.18%

### LAST AUCTION BTF

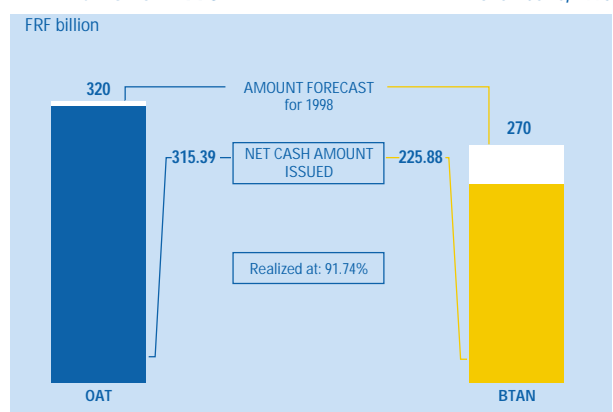
FRF million	BTF		
	13 w.	24 to 29 w.	40 to 52 w.
5/10/98			
Average amount	15 390		4 048
Weighted average rate	3.35%		3.35%
12/10/98			
Average amount	14 516	4 004	
Weighted average rate	3.33%	3.35%	
19/10/98			
Average amount	16 012		4 006
Weighted average rate	3.33%		3.33%
26/10/98			
Average amount	15 006		4 000
Weighted average rate	3.35%		3.35%

### MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs



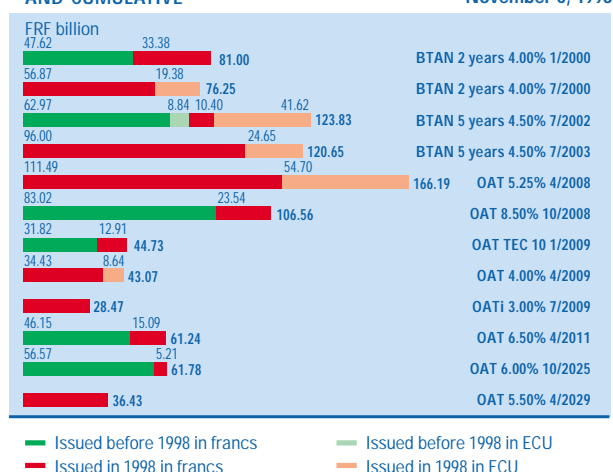
### LONG AND MEDIUM TERM FINANCING FOR 1998

November 6, 1998



### 1998 ISSUES AND CUMULATIVE

November 6, 1998



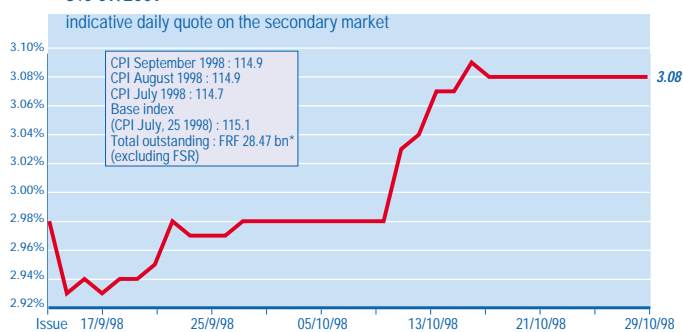
### FRENCH GOVERNMENT DEBT

FRF billion	1994	1995	1996	1997	1998 October
<b>Negotiable debt excluding FSR</b>	2 480	2 826	3 112	3 377	3 668
<b>Long-term debt</b>	1 559	1 774	2 022	2 170	2 342
of which OAT	1 421	1 655	1 921	2 161	2 336
<b>Short &amp; medium-term</b>					
<b>Treasury notes</b>	921	1 052	1 090	1 207	1 326
of which BTF	239	292	271	270	333
of which BTAN	682	760	819	937	993
<b>Non-negotiable debt</b>	424	425	430	411	nc
<b>Total Government debt</b>	2 904	3 251	3 541	3 788	nc
% of GDP excluding securities issued on behalf of the FSR	39.4%	42.6%	45.2%	46.8%	nc
Average life	6 years	6 years	6 years	6 years	6 years
of negotiable debt	176 days	95 days	47 days	57 days	27 days

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

### REAL YIELD OF THE OAT*i*

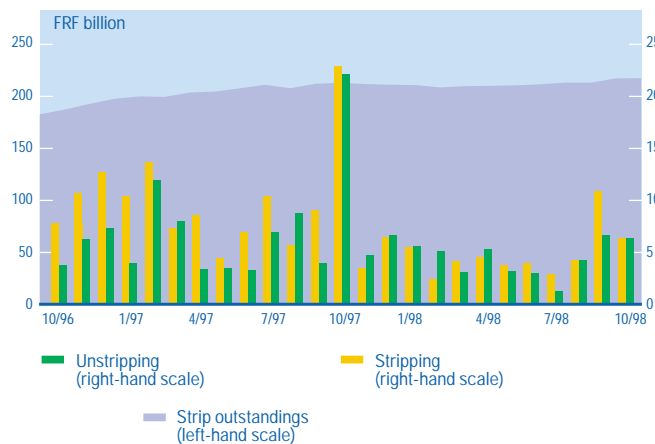
3% 07/2009



\* FRF 4.47 bn were issued on November 5, 1998

Source: French Treasury

### STRIPPING ACTIVITY



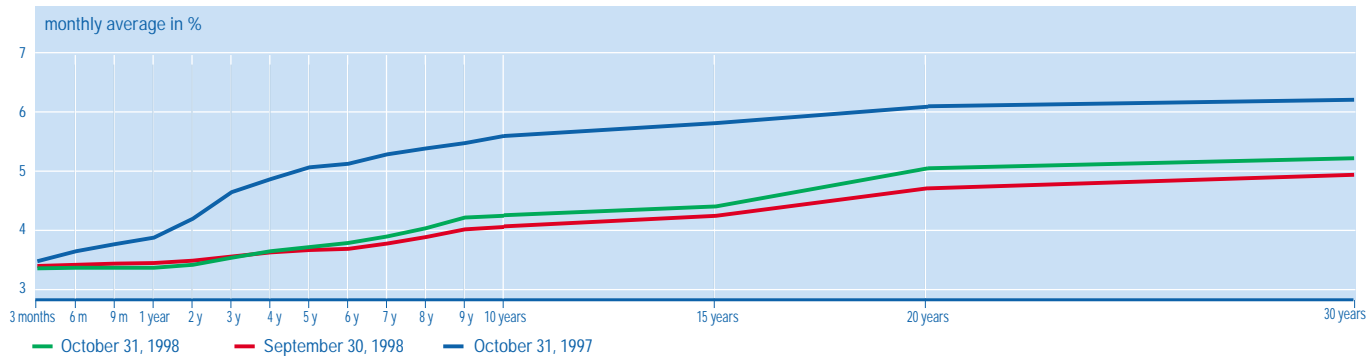
### 10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



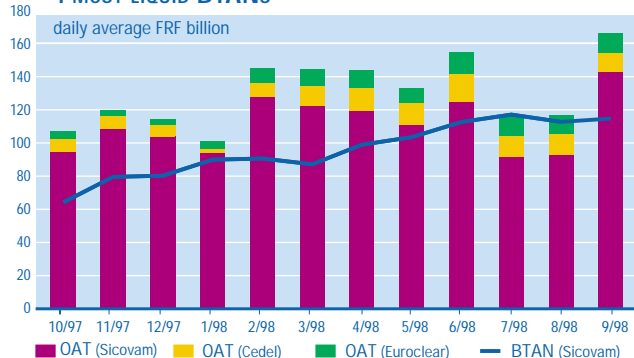
# FRENCH GOVERNMENT SECURITIES

## GOVERNMENT BOND MARKET

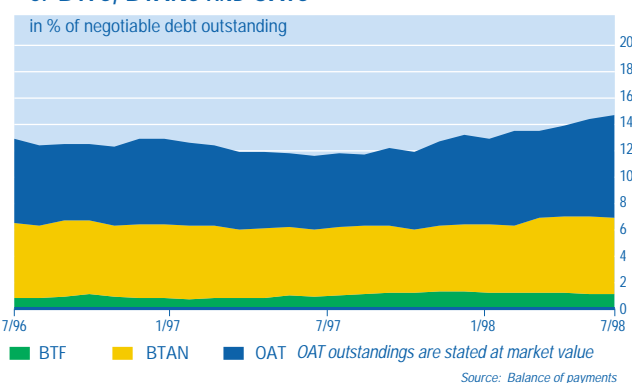
### FRENCH GOVERNMENT YIELD CURVE



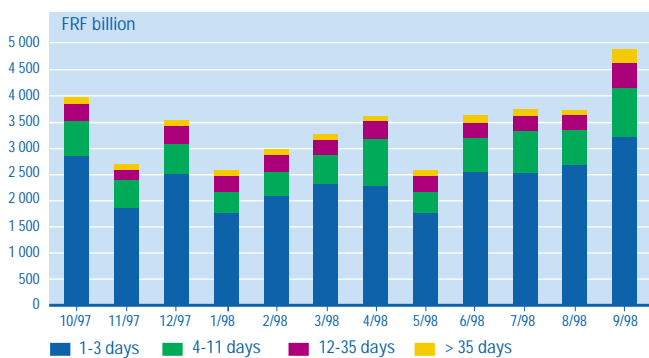
### TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



### NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs

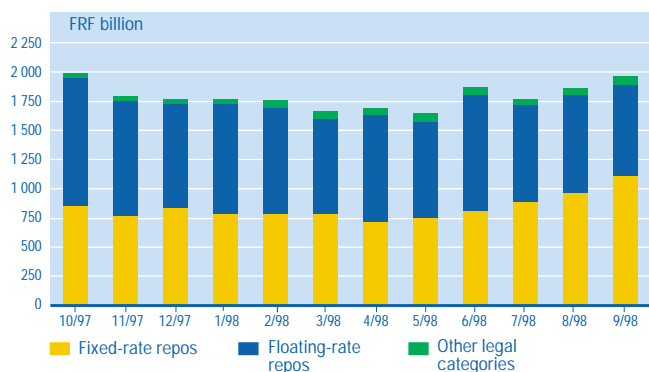


### PRIMARY DEALERS, MONTHLY FIXED-RATE REPO TRANSACTIONS



Source: Primary Dealers

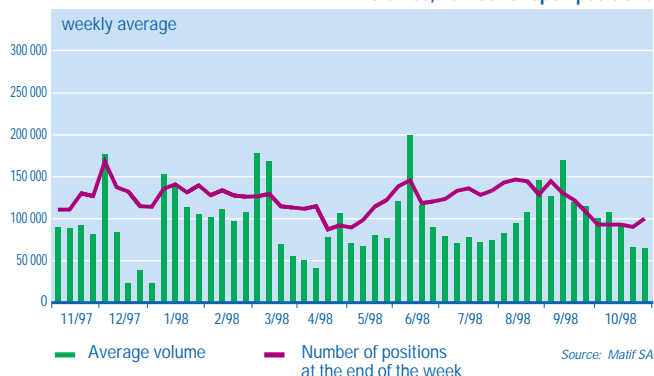
### PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH



Source: Primary Dealers

## FUTURES MARKET

### 10 YEAR NOTIONAL



### KEY FIGURES

November	Notionnel	Matif 5 years	Pibor 3 months	E-Bond* 30 years
Number of daily contracts monthly average	88 198	4 803	11 740	57
Number of open positions at month end	100 965	24 051	180 402	316
Prices on most liquid issue:	Dec. 98	Dec. 98	Dec. 98	March 99
• high	109,40	103,17	96,50	103,30
• low	108,87	102,95	96,47	102,70
• last	109,10	103,05	96,47	102,85

\* launched on September 28, 1998

Source: Matif SA/FMA

# TRANSITION TO THE EURO... ...TRANSITION TO THE EURO

## EMU EVENTS

► **OCTOBER 13, 1998** The ECB announced the main characteristics of its monetary policy strategy for Stage Three of EMU. The final objective of the ESCB's monetary policy will be to maintain price stability, defined as "a year-on-year increase in the Harmonised Index of Consumer Prices (HICP) for the euro area of below 2% ". The strategy chosen to achieve this final objective is based on two key parameters, i.e. a quantitative reference value for the growth of a broad monetary aggregate and tracking of a wide range of variables as indicators for future price developments. According to the ECB, this strategy underlines its commitment to its primary objective and should "ensure the transparency of the ESCB's decision-making and its accountability".

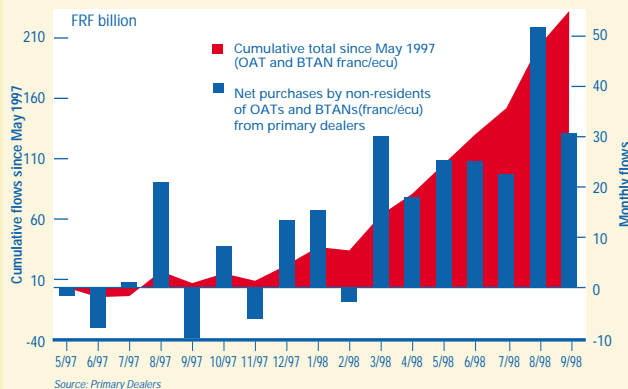
## FRENCH GOVERNMENT DEBT GEARING UP FOR THE EURO

► **SEPTEMBER 29, 1998** The ECB published a report on twenty-nine DVP systems in the European Union. Relit grande vitesse (RGV) is the only delivery-versus-payment system in the euro area to satisfy all ECB criteria for implementation of the monetary policy via TARGET. Thanks to RGV, Paris is currently the only financial market in the euro area where securities can be delivered irrevocably in real time throughout the day with payment in central bank money. RGV participants will therefore benefit from optimum access to ESCB euro refinancing operations, for French as well as foreign securities.

► **OCTOBER 5, 1998** The second changeover test to the euro for financial institutions on the Paris market (September 30 - October 5, 1998) was successfully completed, under the supervision of Price Waterhouse Coopers. The scope of the test was broadened compared to the first simulation, as most firms had also decided to redenominate foreign debt. The results were satisfactory. Market executive authorities and data providers complied fully with market planning. The redenomination results were promptly forwarded to the financial institutions, and all test platforms reopened for business in euros on October 5, the equivalent of Monday, January 4, 1999. As part of third market test series scheduled for early November, participants will change over on conditions designed to match those prevailing on December 31, 1998, in terms of functional scope, organisation and deadlines.

► **OCTOBER 14, 1998** In a joint statement of the AFB and the AFCECI, French banks and credit institutions repeated their commitment to opt for the Euribor (Euro Interbank Offered Rate) and the Eonia (Euro Overnight Index Average) for new deposit and loan contracts, for bond issues and for derivatives contracts after changeover on January 1, 1999. Moreover, under the Act of July 2, 1998, the Euribor will automatically become the benchmark index for all existing contracts denominated in PIBOR from January 1, 1999, while the Eonia will become the benchmark for contracts denominated in TMP (average weighted rate).

## BUOYANT INCREASE IN NON-RESIDENTS' PURCHASES OF OATs AND BTANs



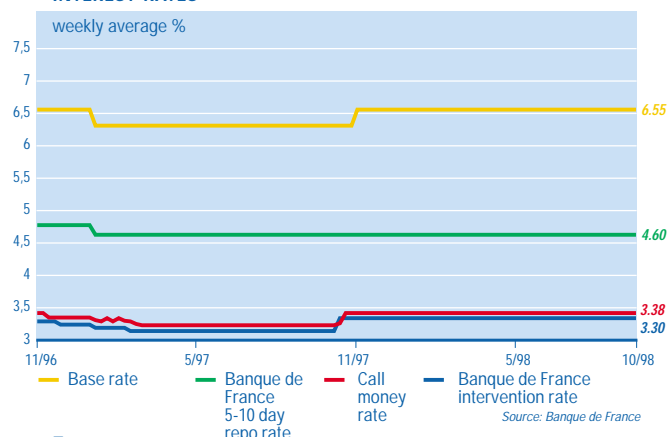
## INFORMATION ON FRENCH GOVERNMENT SECURITIES

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# THE FRENCH ECONOMY

## SHORT-TERM INTEREST RATES

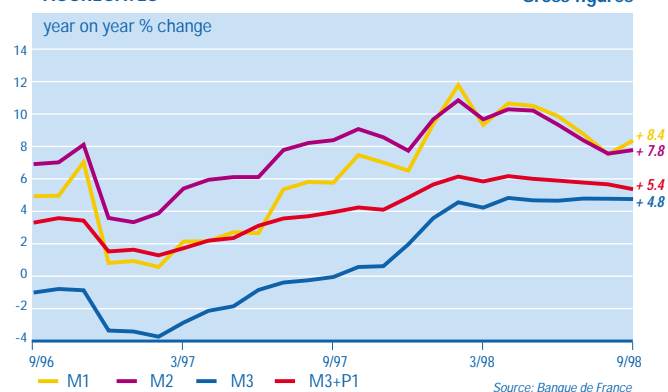


## FOREIGN TRADE

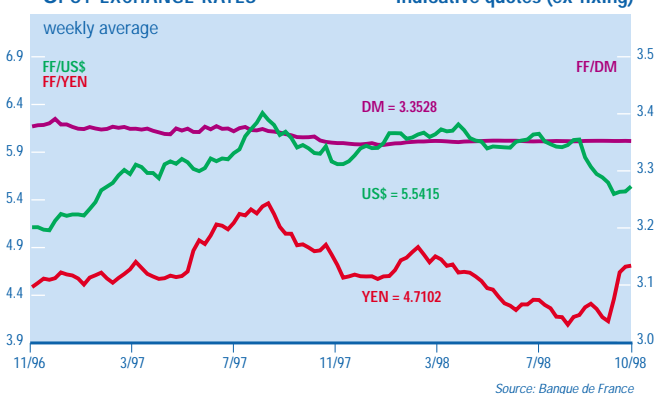
	seasonally adjusted Fob/Fob data (FRF billion)							
	1996	1997	July 1998	August 1998	Cumulative since 1/1/98	July 1997	August 1997	Cumulative since 1/1/97
Imports	1 391.9	1 521.8	133.9	133.8	1 087.4	127.4	132.6	992.8
Exports	1 478.1	1 691.7	147.1	146.7	1 192.8	145.9	142.3	1 099.0
Trade balance	86.2	169.9	13.2	12.9	105.4	18.5	9.7	106.2
Current account balance	105.0	228.5	27.6	-	134.6	26.4	9.3	143.2

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	November 1998	December 1998	January 1998	Last published result
Consumer prices	October 98 Provisional: 10/11 Definitive: 25/11	November 98 Provisional: 10/12 Definitive: 23/12	December 98 Provisional: 12/1 Definitive: 26/1	September 98 Definitive: + 0.5% y.o.y.
Industrial output	September 98: 20/11	October 98: 22/12	November 98: 22/1	July 98: 106.6 (s.a.) August 98: 106.6 (s.a.)
Industrial trends: monthly index quarterly index	November 98: 26/11 October 98: 6/11	December 98: 30/12	January 98: 28/1	October 98: 28/10 October 98: 6/11
Industrial investment	—	—	—	Year 1998 Forecast: + 10% (nominal)
National accounts	First results Third quarter 98: 26/11	—	Definitive results Third quarter 98: 14/1	Detailed results Second quarter 98: 9/10
Household consumption of manufactured goods	October 98: 26/11	November 98: 23/12	December 98: 21/1	September 98: + 2.0%
Consumer confidence survey	October 98: 10/11	November 98: 9/12	December 98: 5/1	September 98: - 9
Industrial sales prices	September 98: 2/11	October 98: 2/12 November 98: 31/12	—	September 98: 2/11
Jobless claims	October 98: 27/11	November 98: 30/12	December 98: 29/1	September 98: 11.7%
Non-farm payrolls	Third quarter 98 Provisional: 13/11	Third quarter 98 Definitive: 10/12	—	Definitive results Second quarter 98: + 0.5%
Wage quarterly statistics	Third quarter 98 Provisional: 13/11	Third quarter 98 Definitive: 24/12	—	Second quarter 98 Definitive: 23/9
Foreign trade	September 98: 20/11	October 98: 18/12	November 98: 19/1	Provisional result August 98: + FRF 12.9 bn
Balance of payments	August 98: 13/11	September 98: 11/12	October 98: 14/1	July 98: + FRF 27.6 bn
Foreign exchange reserves	October 98: 13/11	November 98: 11/12	December 98: 8/1	September 98: 9/10
New construction	October 98: 24/11	November 98: 22/12	December 98: 26/1	September 98: 27/10
Sales of new residential units	—	—	—	Second quarter 98: 25/8

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

Source: INSEE

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Negotiable government debt outstanding pp. 5 and 6

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## LES VALEURS DU TRÉSOR

### DETTE NÉGOCIABLE DE L'ÉTAT NEGOTIABLE GOVERNMENT DEBT OUTSTANDING

#### OAT ET EMPRUNTS À MOYEN ET LONG TERME - AU 31 OCTOBRE 1998 OAT AND LONG AND MEDIUM TERM DEBT - OCTOBER 31, 1998

N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000	N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000
<b>ÉCHÉANCE/MATURITY 1999</b>				<b>ÉCHÉANCE/MATURITY 2007</b>			
10249	OAT TMB 01-1999		82 307 MF	20752	OAT 5,5% 04-2007	4 834 MECU	211 643 MF
11994	emprunt 11% 02-1985 prorogé		23 920 834		<i>encours démembrés/stripped bonds</i>		111 104 524
11348	OAT 8,125% 05-1999		6 121 904	20757	OAT ECU 5,5% 04-2007	4 834 000	(1 424 000)
			52 264 072		résERVE FSR	50 000	
<b>ÉCHÉANCE/MATURITY 2000</b>				<b>ÉCHÉANCE/MATURITY 2008</b>			
11641	OAT 8,5% 03-2000	532 MECU	98 522 MF	20798	OAT 5,5% 10-2007	(144 130)	100 538 868
11720	OAT ECU 9,5% 04-2000	531 520	57 645 000		<i>encours démembrés/stripped bonds</i>		(2 104 000)
	résERVE FSR	50 000		20865	OAT 5,25% 04-2008	8 295 MECU	218 056 MF
	<i>encours démembrés/stripped bonds</i>	(63 400)			<i>encours démembrés/stripped bonds</i>		107 632 148
4266	OAT 10% 05-2000		19 827 654		OAT 5,25% 04-2008 particuliers avril		(110 000)
4097	OAT 6,57% 07-84		2 649 030		directement assimilable		
4267	OAT TRA 09-2000		18 399 974	22129	OAT 5,25% 04-2008 particuliers mai		840 020
<b>ÉCHÉANCE/MATURITY 2001</b>				<b>ÉCHÉANCE/MATURITY 2009</b>			
11350	OAT TME 01-2001	159 MECU	106 554 MF	20765	OAT TEC 10 01-2009	610	88 309 MF
11878	OAT 9,5% 01-2001		24 654 000	20867	OAT 4 % 07-2009	610 000	44 730 000
11860	OAT ECU 10% 02-2001	158 673	64 290 000	22141	OAT 4 % 07-2009 particuliers octobre		18 989 000
	résERVE FSR	50 000		20989	OAT indexée (OATi) 3 % 07-2009		589 524
10145	OAT 7,5% 07-2001		17 610 462		résERVE FSR		24 000 000
<b>ÉCHÉANCE/MATURITY 2002</b>				<b>ÉCHÉANCE/MATURITY 2011</b>			
11930	OAT ECU 8,5% 03-2002	1 619 MECU	103 709 MF	19759	OAT 6,5% 04-2011		61 236 MF
	résERVE FSR	742 607			<i>encours démembrés/stripped bonds</i>		61 236 000
	OAT ECU 6,75% 04-2002	875 928					(2 827 000)
	résERVE FSR	50 000		10248	<b>ÉCHÉANCE/MATURITY 2012</b>		<b>35 984 MF</b>
	<i>encours démembrés/stripped bonds</i>	(47 910)			OAT 8,5% 12-2012		35 983 816
10247	OAT 8,5% 11-2002		103 708 946	<b>ÉCHÉANCE/MATURITY 2019</b>			
<b>ÉCHÉANCE/MATURITY 2003</b>				<b>ÉCHÉANCE/MATURITY 2022</b>			
19385	OAT 8,5% 04-2003	499 MECU	200 809 MF	19328	OAT ECU 8,25% 04-2022	1 500 MECU	0 MF
	<i>encours démembrés/stripped bonds</i>		101 706 306		résERVE FSR	50 000	
	OAT ECU 8% 04-2003	498 617	(10 185 670)		<i>encours démembrés/stripped bonds</i>	(320 700)	
	résERVE FSR	50 000		19313	<b>ÉCHÉANCE/MATURITY 2023</b>		<b>87 952 MF</b>
	<i>encours démembrés/stripped bonds</i>	(23 730)			OAT 8,5% 04-2023		87 952 000
19465	OAT 6,75% 10-2003		99 103 000		<i>encours démembrés/stripped bonds</i>		(56 038 000)
	<i>encours démembrés/stripped bonds</i>		(3 195 500)	19579	<b>ÉCHÉANCE/MATURITY 2025</b>		<b>61 771 MF</b>
<b>ÉCHÉANCE/MATURITY 2004</b>				<b>ÉCHÉANCE/MATURITY 2028</b>			
11351	OAT 8,25% 02-2004	1 953 MECU	233 773 MF	20904	OAT zéro coupon 03-2028		58 MF
19537	OAT 5,5% 04-2004		59 257 000		<i>(non offerte à la souscription)</i>		57 757
	<i>encours démembrés/stripped bonds</i>		101 121 000	<b>ÉCHÉANCE/MATURITY 2029</b>			
	OAT ECU 6% 04-2004	1 953 143	(1 836 000)	20891	OAT 5,5% 04-2029		36 427 MF
	résERVE FSR	50 000			<i>encours démembrés/stripped bonds</i>		36 427 000
	<i>encours démembrés/stripped bonds</i>	(20 900)					(6 449 050)
19603	OAT 6,75% 10-2004		73 395 000	<b>ÉCHÉANCE/MATURITY 2006</b>			
	<i>encours démembrés/stripped bonds</i>		(7 619 500)	19734	OAT 7,25% 04-2006	1 091 MECU	288 122 MF
<b>ÉCHÉANCE/MATURITY 2005</b>				<b>ÉCHÉANCE/MATURITY 2007</b>			
19643	OAT 7,5% 04-2005	2 131 MECU	211 154 MF	19783	OAT ECU 7% 04-2006	1 091 244	111 080 018
	<i>encours démembrés/stripped bonds</i>		108 156 858		résERVE FSR	50 000	(8 282 000)
	OAT ECU 7,5% 04-2005	2 131 000	(14 838 350)		<i>encours démembrés/stripped bonds</i>	(96 500)	
	résERVE FSR	50 000		19775	OAT 6,5% 10-2006		99 063 552
	<i>encours démembrés/stripped bonds</i>	(77 010)			<i>encours démembrés/stripped bonds</i>		(3 707 000)
19699	OAT 7,75% 10-2005		102 997 318	19780	OAT TEC 10 10-2006		77 978 000
	<i>encours démembrés/stripped bonds</i>		(16 420 000)	<b>ÉCHÉANCE/MATURITY 2008</b>			

**Durée de vie moyenne des obligations :**  
**8 ans et 279 jours**  
Average maturity of OATs:  
8 years and 279 days

<b>TOTAL *</b>	<b>23 221 MECU</b>	<b>2 188 811 MF</b>
résERVE FSR	550 MECU	1 000 MF
<b>Total général en francs*</b>	<b>2 341 955,60 MF</b>	
<b>encours démembrés/stripped bonds</b>	<b>801 MECU</b>	<b>212 479 MF</b>
<b>en % des lignes démembrables</b>	<b>3,69 %</b>	<b>13,88 %</b>
<b>as a % of strippable bonds</b>		

**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.

\* Hors FSR, Excluding FSR  
1 ECU = 6,950 FF, sur la base du cours indicatif de la BDF au 31/10/98  
based on BDF guideline rate on 31/10/98.

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

**BTAN - Au 31 OCTOBRE 1998**  
TREASURY NOTES - OCTOBER 31, 1998

	Échéance Maturity	Coupon nominal Rate	ECU 000	FF 000
<b>ÉCHÉANCE/MATURITY 1998</b>				
BTAN	12/11/98	5,75%		<b>49 791 MF</b> 49 791 000
<b>ÉCHÉANCE/MATURITY 1999</b>			<b>2 283 MECU</b>	<b>179 354 MF</b>
BTAN ECU	16/03/99	5,00%	2 283 000	
réserve FSR			50 000	
BTAN	12/04/99	4,75%		120 652 000
BTAN	12/11/99	7,00%		58 702 000
<b>ÉCHÉANCE/MATURITY 2000</b>			<b>2 939 MECU</b>	<b>256 892 MF</b>
BTAN	12/01/00	4,00%		80 995 000
BTAN	12/04/00	7,75%		63 514 000
BTAN	12/07/00	4,00%		56 865 000
BTAN ECU	12/07/00	4,00%	2 938 783	
BTAN	12/10/00	7,00%		55 518 000
<b>ÉCHÉANCE/MATURITY 2001</b>			<b>731 MECU</b>	<b>148 752 MF</b>
BTAN	12/03/01	5,75%		69 198 000
BTAN ECU	16/03/01	6,00%	731 023	
réserve FSR			50 000	
BTAN	12/10/01	5,50%		79 554 000
<b>ÉCHÉANCE/MATURITY 2002</b>			<b>7 652 MECU</b>	<b>148 021 MF</b>
BTAN	12/03/02	4,75%		74 651 000
BTAN	12/07/02	4,50%		73 370 000
BTAN ECU	12/07/02	4,50%	7 652 160	
réserve FSR			50 000	
<b>ÉCHÉANCE/MATURITY 2003</b>			<b>3 737 MECU</b>	<b>95 998 MF</b>
BTAN	12/07/03	4,50%		95 998 000
BTAN ECU	12/07/03	4,50%	3 736 987	
réserve FSR			50 000	

**Durée de vie moyenne des BTAN : 1 an et 248 jours**  
Average maturity of BTANs: 1 year and 248 days

<b>TOTAL* (a)</b>	<b>17 342 MECU</b>	<b>878 808 MF</b>
réserve FSR	200 MECU	0 MF
<b>Total général en francs*</b>	<b>993 178 MF</b>	

**BTF - Au 31 OCTOBRE 1998**  
TREASURY BILLS - OCTOBER 31, 1998

	Échéance Maturity	FF 000
BTAN	5/11/98	20 470 000
BTAN	12/11/98	15 654 000
BTAN	19/11/98	18 238 000
BTAN	26/11/98	9 284 000
BTAN	3/12/98	29 771 000
BTAN	10/12/98	9 161 000
BTAN	17/12/98	12 939 000
BTAN	24/12/98	26 152 000
BTAN	30/12/98	11 867 000
BTAN	7/1/99	15 390 000
BTAN	14/1/99	14 516 000
BTAN	21/1/99	16 012 000
BTAN	28/1/99	16 543 000
BTAN	4/2/99	9 782 000
BTAN	25/2/99	28 400 000
BTAN	11/3/99	13 425 000
BTAN	8/4/99	9 288 000
BTAN	27/5/99	30 445 000
BTAN	2/9/99	25 681 000

**Durée de vie moyenne des BTF : 95 jours**  
Average maturity of BTFs: 95 days

**TOTAL** **333 018 MF**

**Durée de vie moyenne totale de la dette  
au 31/10/98 : 6 ans et 27 jours**  
Average maturity of debt at 31/10/98:  
6 years and 27 days

<b>Total* (a)</b>	<b>40 563 MECU</b>	<b>3 400 637 MF</b>
<b>Total général de la dette négociable*</b>	<b>3 668 152 MF</b>	
réserve FSR	750 MECU	1 000 MF

\* Hors FSR, Excluding FSR

(a) \* 1 ECU = 6,5950 FF, sur la base du cours indicatif de la BDF au 31/10/98  
based on BDF guideline rate on 31/10/98.

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





## FRENCH GOVERNMENT SECURITIES

### INDICATIVE CALENDAR Auction and settlement dates Fourth quarter 1998

Dates	BTF			BTAN*		OAT*
	13 w.	semestrial	annual	2 years 4.00% 12/07/2000	5 years 4.50% 12/07/2003	
Thursday 01/10						◇
Monday 05/10	▽		□			◆
Thursday 08/10	▲		■			
Monday 12/10	▽	○				
Thursday 15/10	▲	●		☾	☽	
Monday 19/10	▽		□	☾	☽	
Thursday 22/10	▲		■			
Monday 26/10	▽		□			
Thursday 29/10	▲		■			
Monday 02/11	▽	○				◇
Thursday 05/11	▲	●				
Monday 09/11	▽		□			◆
Thursday 12/11	▲		■			
Monday 16/11	▽	○				
Thursday 19/11	▲	●		☾	☽	
Monday 23/11	▽		□	☾	☽	
Thursday 26/11	▲		■			
Monday 30/11	▽		□			◇
Thursday 03/12	▲		■			
Monday 07/12	▽	○				◆
Thursday 10/12	▲	●				
Monday 14/12	▽		□			
Thursday 17/12	▲		■	☾	☽	
Monday 21/12	▽	○		☾	☽	
Thursday 24/12	▲	●				
Monday 28/12	▽		□			
Settlement on	30/12/1998		30/12/1998			

	Auction		Settlement
B T F	13 weeks	▽	▲ Following Thursday **
	semester	○	● Following Thursday **
	1 year	□	■ Following Thursday **
B* T A N	July 12/2000	☾	☾ Following Thursday **
	July 12/2003	☽	☽ Following Thursday **
O* A T		◇	◆ Following Thursday **

\* Auction of lines in French francs or ECU  
 \*\* or the previous or following working day

# FRENCH GOVERNMENT SECURITIES

## 1998 auction calendar

<b>OAT AUCTION CALENDAR FOR THE YEAR</b>	OAT in French francs or ECU 1 <sup>st</sup> 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
<b>B TAN SEMESTERLY AUCTION CALENDAR</b>	B TAN in French francs or ECU 3 <sup>rd</sup> Thursday of the month	Lines auctioned during the second half-year of 1998 • BTAN 4.00% July 12/2000 • BTAN 4.50% July 12/2003
<b>BTF QUARTERLY AUCTION CALENDAR</b>	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 French franc or ECU issues 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	B TAN	OAT FF	OAT/B TAN ECU	OAT /	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AAOAT01/02	AAOAT01/02	AABECU	AABILB	AABSTR/FRI/EC	AAFIREPO
BANQUE CPR	CPRCT	CPRF	CPRA/B	CPRECU	CPRVAR	CPRSTRIP	CPRCT
BANQUE D'ESCOMPTE	BEPG	BEPG	BEPF	BEPU	BEPU	-	BEPS
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LB BTAN1/2	LBOAT1/2	LBECU1/2	LBOAT2	-	LBWE
BANQUE PARIBAS	PBSTIFR	PBBTAN	PBOAT01/02	PBXEGOV	PBTEC	PBSTRIP01/02/03	PBAL
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BZWT	BZVU/V	BZWT	BARCAPND	BZVTR/S	BZWPL
BNP FINANCE	BNPSVT01	BNPSVT02	BNPSVT03	BNBB/C	BNPSVT05	BNPSTRIP01/07	OBNO
CDC MARCHES	CDCFRF	CDCBTAN	CDCOAT1/2	CDCECU1	CDCOAT3	CDCSTRIP1	CDCFRF
CREDIT AGRICOLE INDOSUEZ	CAIBTF01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIXEU01	CAIVAR01	CAISTRIP01/02/03	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT	CCFEUCU	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT1-5	CLOAT05	-	CLSTRIP01/02	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBTF	DBBTAN1	DBOAT1/2-DBVW	DBECU	DBILB	DMGFRSTRIP	DBPPL
DRESNER KLEINWORT BENSON	DRBTF	DRBBTAN	DRBOAT1/2	DRBECU	DRBTEC10	DRBSTRIP1/2	DRBREPO
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC/B	GSPD/E/F	GCECU	-	GSPH/V/J	GSPFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01/02	HSBCECU	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR02/MGTEC	JPMXE01/02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT	MLFEUCU	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB/C	MSFRF	-	MSFRE	MSFRR
SOCIETE GENERALE	SGFR01	SGFR02	SGFR03/04	SGXE01	SGFR06	SGFR05	BSGY
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1/2	CICECU	CICOAT1	CICSTRIP	CICREPO

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## Telerate pages on French Government Securities

INDEX TRESOR	MENU: 20010 - 20078				
SVT	BTF	B TAN	OAT FF	OAT/B TAN ECU	STRIPS
BANQUE CPR	8 325	2 526	8320/21	2 527	-
BANQUE PARIBAS	20 106/107	20 106	20 105	21 152	-
CDC MARCHES	2 521	2 520	-	-	-
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 510	2 511
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	3 239/40	20 086
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21 906/07	21 902
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J.P. MORGAN & Cie	-	21 482	21 483/5	21 494	21 486
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