

FRENCH GOVERNMENT SECURITIES

<http://www.oat.finances.gouv.fr>

SEPTEMBER 1998 - N° 100

SINCE MORE THAN EIGHT YEARS,
THE MONTHLY GOVERNMENT SECURITIES BULLETIN
HAS OFFERED INVESTORS REFERENCE INFORMATION
ABOUT FRENCH GOVERNMENT SECURITIES

100th issue

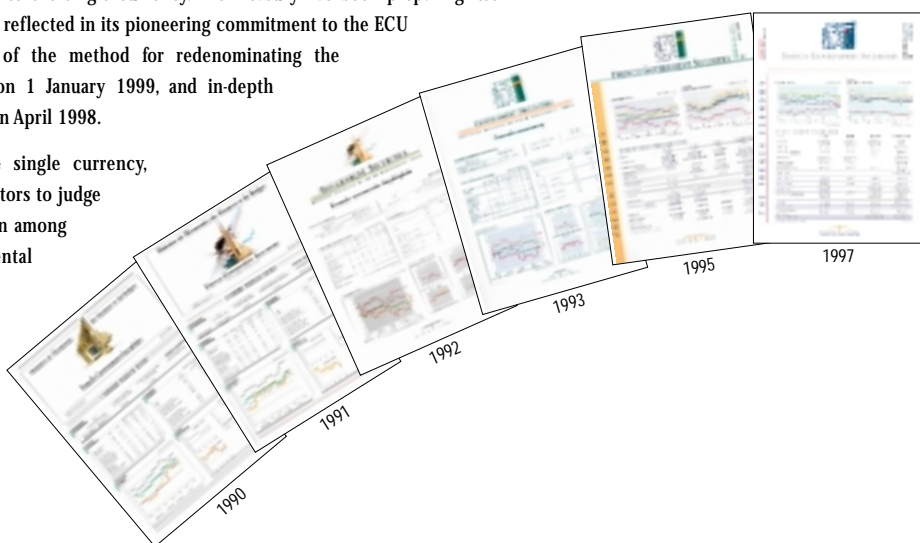
September 1998 marks the release of the 100th issue of the Monthly Government Securities Bulletin. Just months ahead of the changeover to the single currency, this is an opportunity for the French Treasury to recall its long-standing commitment to an ambitious communication policy geared to investors' needs.

For more than eight years, the French Treasury has tried to provide both resident and non-resident investors with exhaustive and regular information on its issuing policy. This transparency is reflected in the annual release of an indicative funding program, in the regularity of auctions, whose calendar is published in advance, and in the publication of many reference documents: the Annual Review, the Annual Report, and the Monthly Government Securities Bulletin. Created in January 1990, this bulletin is sent every month to all investors, intermediaries and financial analysts interested in the French government debt market. Translated in three languages (English, German and Japanese), it is also available on the web site for French government securities.

The Monthly Bulletin has undergone several changes since its creation. Its contents and form have been adapted to track major developments on the government securities market, i.e. the launch of the first ECU-denominated OAT, the creation of a STRIPS market in 1991, the development of a liquid and effective repo market for government securities from 1994, the launch of the TEC 10 OAT in 1996 and the launch of inflation-indexed bonds (OAT/s) in 1998.

In April 1998, the monthly bulletin became the "Euro-bulletin" which you are looking at. This change hailed the start of a new era for issuing policy, geared to changeover to the single currency. The Treasury has been preparing itself actively for many years for this watershed, as reflected in its pioneering commitment to the ECU market, the summer-1997 announcement of the method for redenominating the outstanding government debt into euros on 1 January 1999, and in-depth restructuring of the ECU-denominated debt in April 1998.

In the new environment created by the single currency, information and transparency will be key factors to judge the quality of issuing policy. They will remain among our priorities, like the other fundamental principles underlying the success of French government securities for the last ten years: liquidity, simplicity and innovation.



100th issue



FRENCH GOVERNMENT SECURITIES

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EURO FLASH

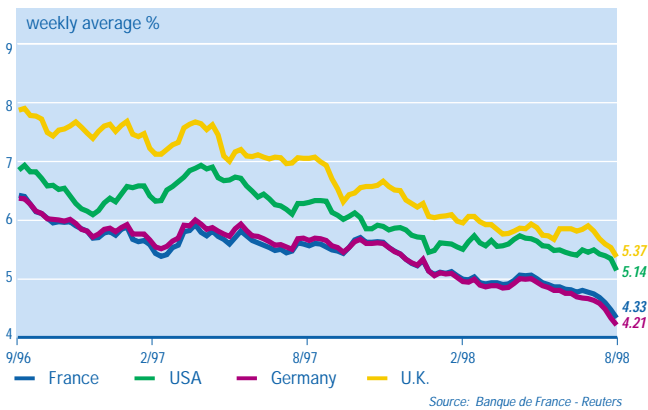
French government debt news in August

The Treasury is ready to launch its first inflation indexed OAT (OAT_i). On 26 August, Dominique STRAUSS-KAHN announced that this issue would be launched on 15 September 1998, market conditions permitting. The first OAT_i, with a final maturity of 25 July 2009, will be issued for a minimum amount of FRF 20 billion.

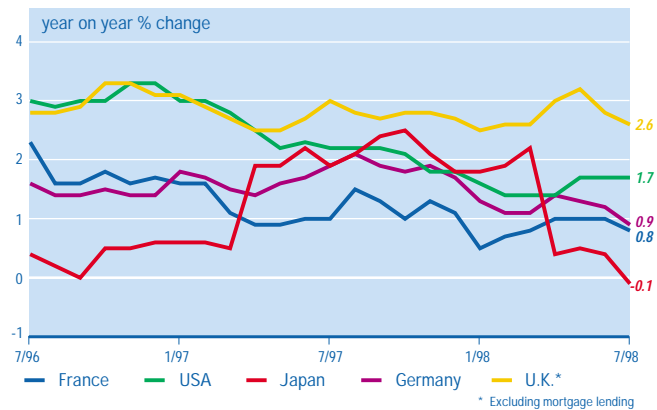
This OAT_i represents the starting point of a future euro-denominated real interest rate curve. With this new security, the French government intends to create the European benchmark for euro index-linked bonds.

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND RATES



CONSUMER PRICES

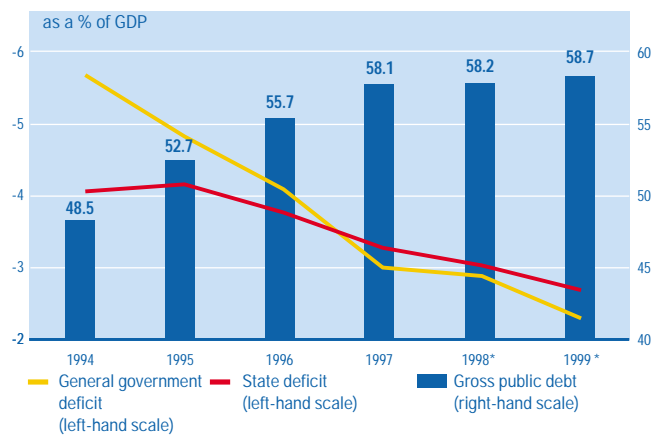


MAIN ECONOMIC INDICATORS

	real gross rate %							
	1996	1997	Carry-over 1998	1997 1 st Q	1997 2 nd Q	1997 3 rd Q	1997 4 th Q	1998 1 st Q
GDP	1.6	2.3	1.9	0.2	1.1	0.9	0.8	0.6
Imports	3.0	7.8	6.3	-0.1	4.3	3.6	1.0	2.7
Total resources	1.9	3.6	2.9	0.2	1.9	1.5	0.8	1.1
Household's consumption	2.0	0.9	2.0	0.1	0.3	1.2	0.9	0.6
General government consumption	2.6	1.2	0.5	0.2	0.2	0.2	0.2	0.2
Total investment (GFCF)	-0.5	0.3	1.6	-0.9	1.3	0.6	-0.1	1.1
Exports	5.2	12.2	5.3	1.4	6.0	3.4	1.9	0.7
Inventory changes (FRF billion)	-10.9	-7.0	-	-2.3	-1.4	-1.2	-2.1	3.3
Total domestic demand	0.9	1.0	2.2	-0.2	0.6	0.9	0.5	1.2
Non-farm payrolls	-0.1	1.2	0.1	0.3	0.2	0.5	0.7	

Source: INSEE

PUBLIC FINANCE



FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

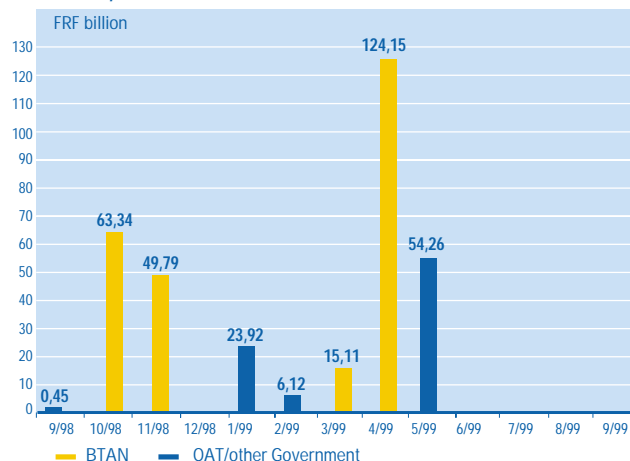
AUCTION CALENDAR

7/9/98	Settlement on	14/9/98	Settlement on	17/9/98	Settlement on	21/9/98	Settlement on	28/9/98	Settlement on	1/10/98	Settlement on
BTF 13 w.	10/9/98	BTF 13 w.	17/9/98	BTAN 2 years	24/9/98	BTF 13 w.	24/9/98	BTF 13 w.	1/10/98	OAT	8/10/98
BTF 26 w.	10/9/98	BTF 50 w.	17/9/98	BTAN 5 years	24/9/98	BTF 28 w.	24/9/98	BTF 48 w.	1/10/98		

LAST AUCTION OAT

FRF million	OAT		ECU million
	OAT ECU		
Auction date	3/9/98 October 2008		3/9/98 April 2008
	8.50%		5.25%
Issued volume announced	from 10 000 to 12 000		from 300 to 500
Amount bid	24 568		1 146
Amount served	10 428		354
incl. non-competitive bids	318		6
Bid-cover ratio	2.4		3.2
Stop price	133.17%		106.46%
Weighted average rate	4.37%		4.40%
Previous auction	6/8/98		6/8/98
Weighted average rate	4.70%		4.72%

MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs

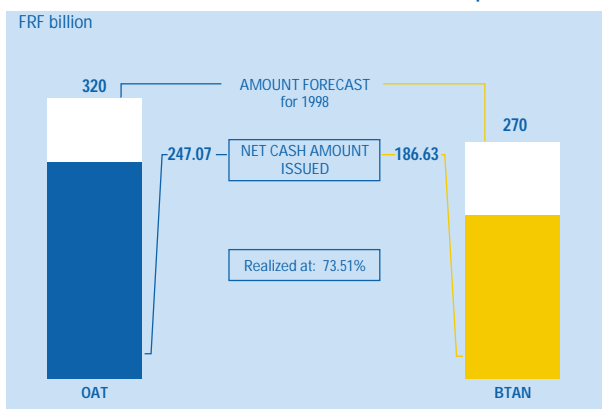


LAST AUCTION BTAN

FRF million	ECU million		
	BTAN 2 years	BTAN 5 years	BTAN ECU 5 years
Auction date	20/8/98 July 2000	20/8/98 July 2003	20/8/98 July 2003
	4.00%	4.50%	4.50%
Issued volume announced	from 14 000 to 16 000		from 400 to 600
Amount bid	31 308	21 850	2 105
Amount served	7 544	9 706	522
incl. non competitive bids	298	2 176	73
Bid-cover ratio	4.2	2.3	4.0
Stop price	100.31%	101.57%	101.35%
Weighted average rate	3.82%	4.13%	4.18%
Previous auction	16/7/98	16/7/98	16/7/98
Weighted average rate	4.00%	4.40%	4.44%

LONG AND MEDIUM TERM FINANCING FOR 1998

September 3, 1998

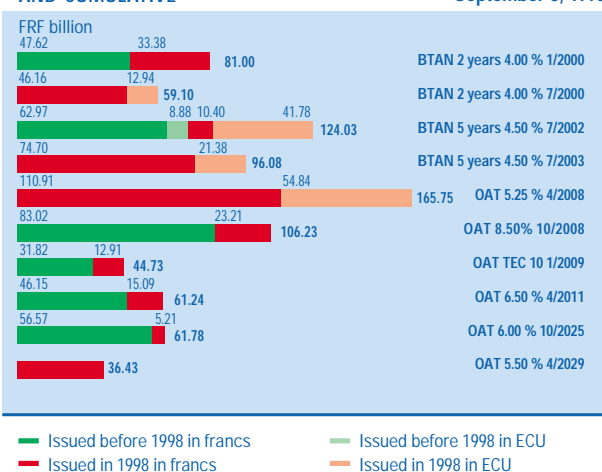


LAST AUCTION BTF

FRF million	BTF 5 w.	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
3/8/98				
Average amount	6 052	20 470	4 565	
Weighted average rate	3.36%	3.42%	3.52%	
10/8/98				
Average amount		15 654		4 534
Weighted average rate		3.42%		3.61%
17/8/98				
Average amount		9 013	5 005	
Weighted average rate		3.40%	3.49%	
24/8/98				
Average amount		9 284	4 184	
Weighted average rate		3.40%	3.47%	
31/8/98				
Average amount		7 919		5 507
Weighted average rate		3.39%		3.51%

1998 ISSUES AND CUMULATIVE

September 3, 1998

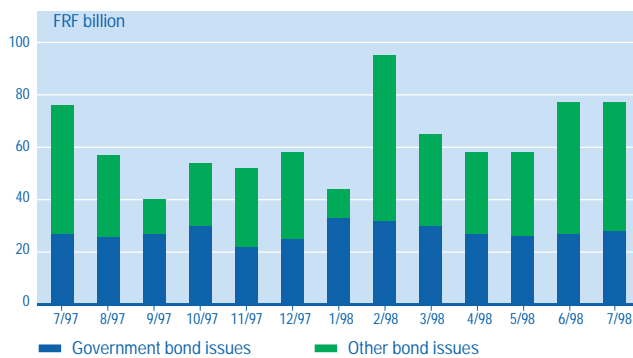


GOVERNMENT DEBT

FRF billion	1994	1995	1996	1997	1998 August
Negotiable debt excluding FSR	2 480	2 826	3 112	3 377	3 665
Long-term debt	1 559	1 774	2 022	2 170	2 284
of which OAT	1 421	1 655	1 921	2 161	2 277
Short & medium-term					
Treasury notes	921	1 052	1 090	1 207	1 381
of which BTF	239	292	271	270	363
of which BTAN	682	760	819	937	1 018
Non-negotiable debt	424	425	430	411	nc
Total Government debt	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 of negotiable debt	6 years 176 days	6 years 95 days	6 years 47 days	6 years 57 days	6 years 20 days

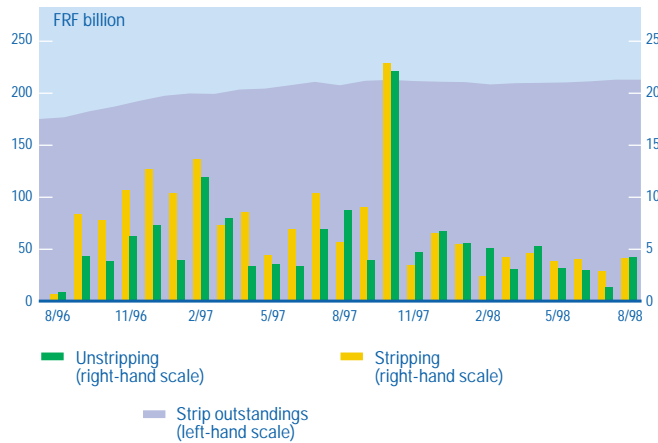
Source: SROT on 31/12/94, 95, 96 and 97

GOVERNMENT SHARE OF GROSS BOND ISSUES

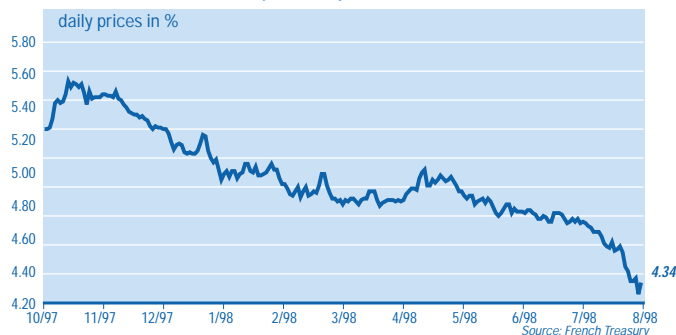


Source: Banque de France

STRIPPING ACTIVITY



10-YEAR CONSTANT MATURITY TREASURY (TEC 10)

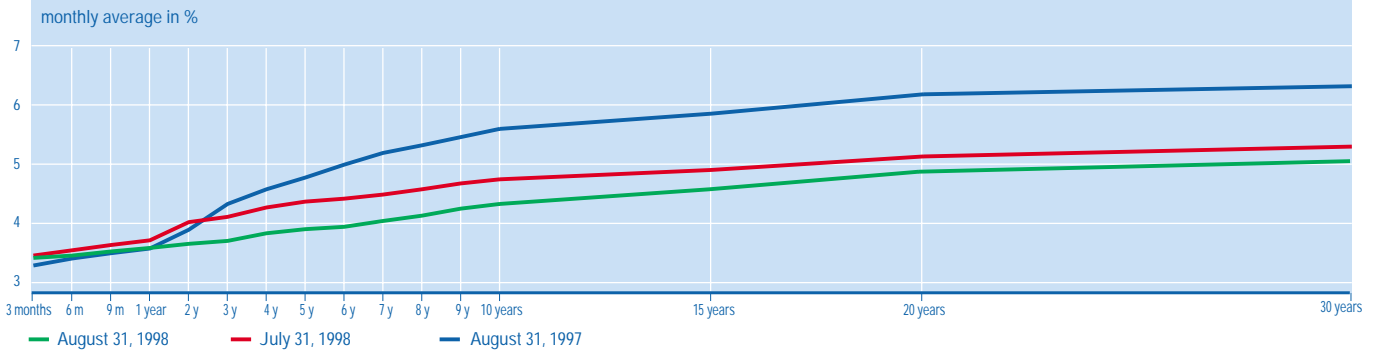


Source: French Treasury

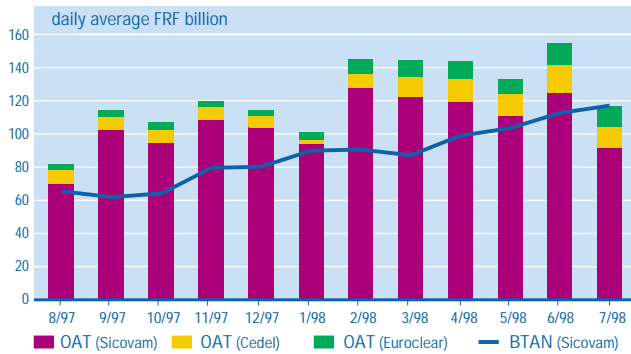
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

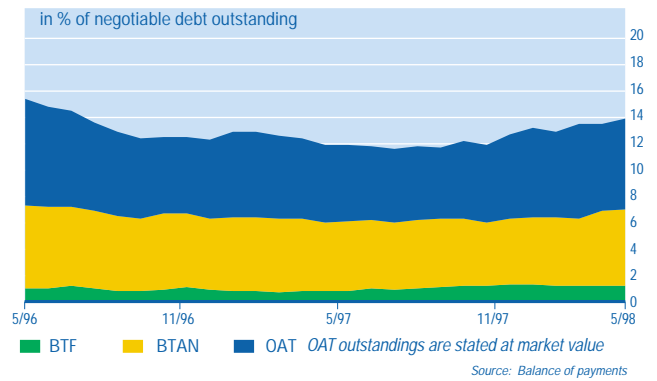
FRENCH GOVERNMENT YIELD CURVE



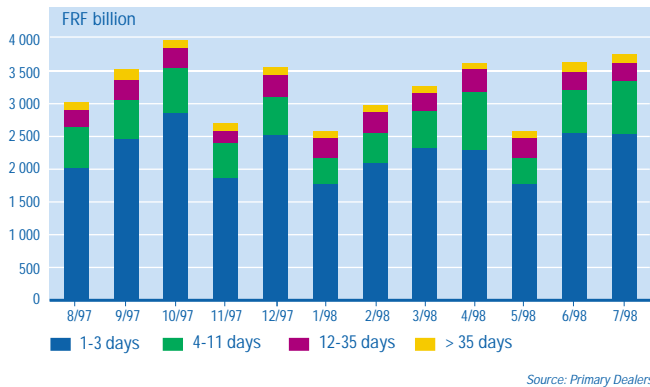
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



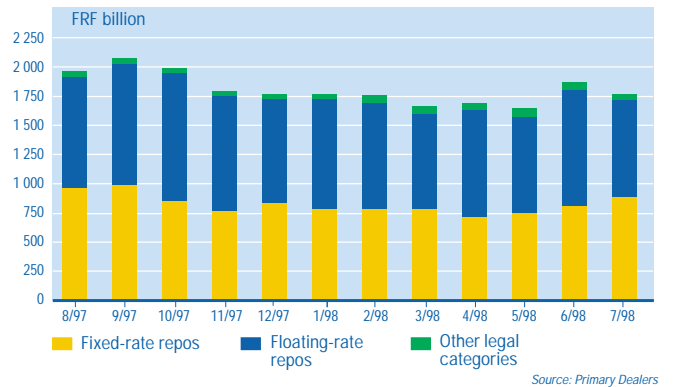
NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



PRIMARY DEALERS, MONTHLY FIXED-RATE TRANSACTIONS

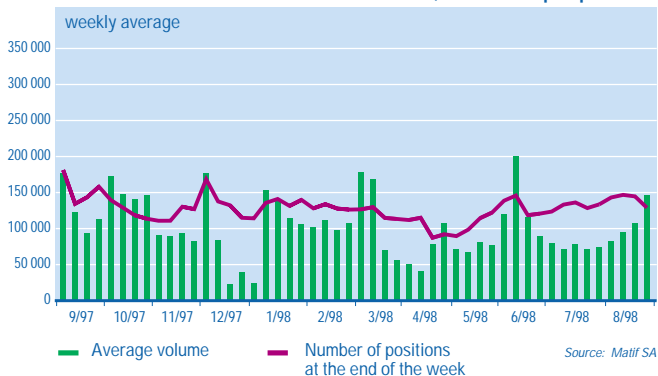


PRIMARY DEALERS, OUTSTANDING AT END OF MONTH



FUTURES MARKET

10 YEAR NOTIONAL



KEY FIGURES

August	Notional	Matif 5 years	Pibor 3 months	ECU
Number of daily contracts monthly average	106 223	8 704	16 982	-
Number of open positions at month end	135 714	39 617	255 898	-
Prices on most liquid issue:	Sept. 98	Sept. 98	Sept. 98	-
• high	109.50	102.85	96.50	-
• low	105.30	100.24	96.38	-
• last	108.60	102.40	96.47	-

Source: Matif SA/FMA

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

EMU EVENTS

- **AUGUST 1998** Summer recess for the Community bodies. Austria, which has held for the first time the Presidency of the European Council since 1 July 1998, is actively preparing the agenda for the second half. The priorities of the Austrian Presidency include the final preparations for the start of the third stage of the EMU, coordination of economic policies, employment and tax cooperation.

FRENCH GOVERNMENT DEBT GEAR UP FOR THE EURO

- **AUGUST 13, 1998** Dominique STRAUSS-KAHN approved a list of *Intermédiaires en Valeurs du Trésor* (IVT). This list contains eight banks: one each from France (Aurel), Spain (Banco Bilbao Vizcaya), Belgium (Banque Bruxelles Lambert, ING group) and Switzerland (Credit Suisse First Boston) and two each from Italy (Credito Italiano, IMI-San Paolo) and Japan (Daiwa and Nomura). As announced when the French Primary Dealers (SVTs)* were selected, these banks have no commitment on the primary market for government securities. Together with the 20 SVTs, they will help diversify placement of French government debt and further develop its secondary market in order to strengthen its position as a benchmark for the euro government bond market.

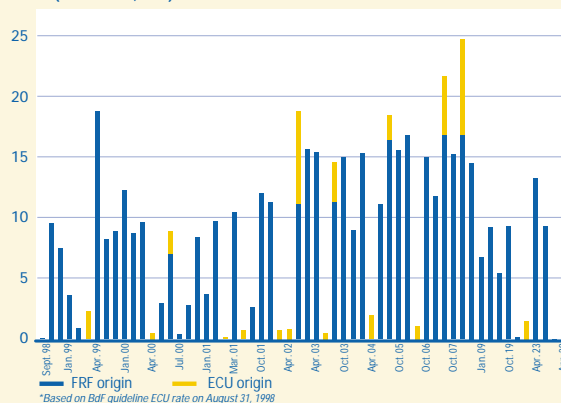
- **AUGUST 26, 1998** Dominique STRAUSS-KAHN announced that the French Treasury would launch its first inflation-indexed bond issue (OAT*i*) on Tuesday, 15 September 1998, market conditions permitting. The first OAT*i*, maturing on 25 July 2009, will be issued for a minimal amount of FRF 20 billion. The syndicated issue will be followed by regular auctions which will be added to the government borrowing program, in order to meet investors' demand and to provide the liquidity traditionally attached to all French government securities.

This initiative is designed to create a new category of French government bonds, and to provide the european benchmark for this type of financial instrument. The 25 July 2009 OAT*i* represents the starting point of a future yield curve for euro-denominated real rates, to be created gradually.

The technical characteristics of OAT*i*'s (structure, reference index, properties, tax treatment) are specified in a brochure available from the Ministry (tel. 33 1 44 87 71 11) and from the French Treasury's web site (<http://www.oat.finances.gouv.fr>). A price simulator is also accessible on this server.

* ABN Amro, Banque CPR, Banque d'Escompte, Banque Paribas, Banque Lehman Brothers, Barclays Capital, BNP, Crédit Agricole Indosuez, Crédit Commercial de France, Crédit Lyonnais, CDC Marchés, Deutsche Bank, Dresdner Kleinwort Benson, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, Société Générale and Union Européenne de CIC.

**FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING
(AUGUST 31, 1998)**



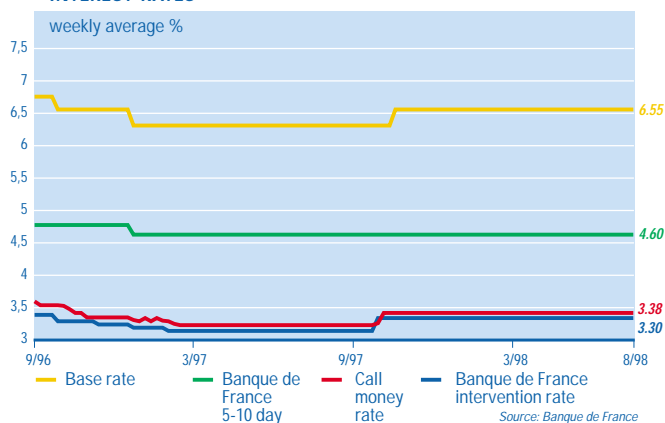
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THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES

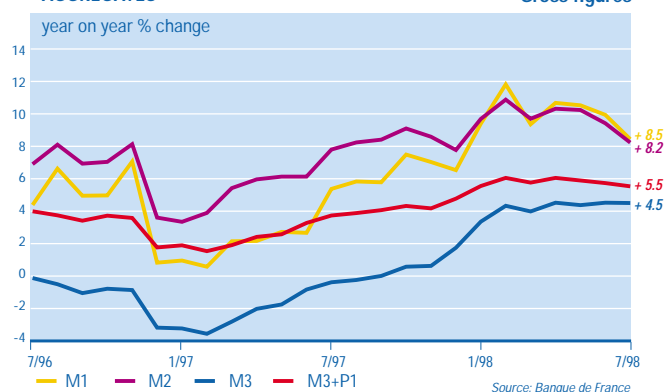


FOREIGN TRADE

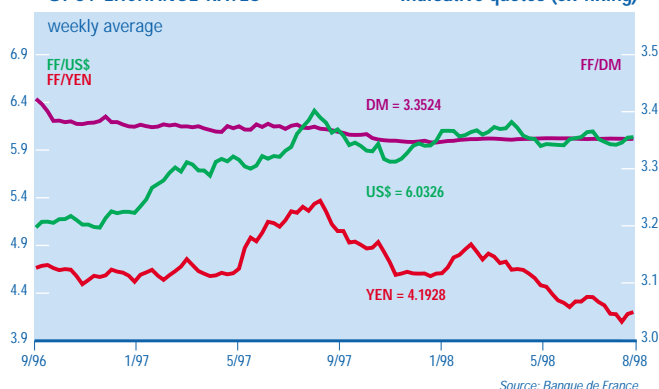
	seasonally adjusted Fob/Fob data (FRF billion)							
	1996	1997	May 1998	June 1998	Cumulative since 1/1/98	May 1997	June 1997	Cumulative since 1/1/97
Imports	1 391.9	1 521.8	135.4	134.3	810.5	122.7	124.3	732.9
Exports	1 478.1	1 691.7	148.4	149.4	894.0	138.2	140.3	810.8
Trade balance	86.2	169.9	13.0	15.0	83.5	15.5	16.0	77.9
Current account balance	105.0	228.5	21.7	—	97.2	23.3	18.3	107.5

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	September 1998	October 1998	November 1998	Last published result
Consumer prices	August 98 Provisional: 11/9 Definitive: 25/9	September 98 Provisional: 13/10 Definitive: 26/10	October 98 Provisional: 10/11 Definitive: 25/11	July 98 Definitive: + 0.8% y.o.y.
Industrial output	—	July/August 98: 21/10	September 98: 20/11	June 98: - 0.3%
Industrial trends: monthly index quarterly index	September 98: 28/9	October 98: 28/10	November 98: 26/11	— July 98: 6/8
Industrial investment	—	—	—	Year 1998 Forecast: + 10% (nominal)
National accounts	First results Second quarter 98: 3/9	Detailed results Second quarter 98: 9/10	First results Third quarter 98: 26/11	First results Second quarter 98: 3/9
Household consumption of manufactured goods	July/August 98: 24/9	September 98: 29/10	October 98: 26/11	June 98: + 0.2%
Consumer confidence survey	—	September 98: 8/10	October 98: 10/11	July 98: - 9
Industrial sales prices	—	July/August 98: 2/10	September 98: 2/11	June 98: 3/8
Jobless claims	August 98: 30/9	September 98: 30/10	October 98: 27/11	July 98: 11.8%
Non-farm payrolls	Second quarter 98 Definitive: 15/9	—	Third quarter 98 Provisional: 13/11	Provisional results Second quarter 98: + 0.4%
Wage quarterly statistics	Second quarter 98 Definitive: 23/9	—	Third quarter 98 Provisional: 13/11	Second quarter 98 Provisional: 14/8
Foreign trade	July 98: 22/9	August 98: 21/10	September 98: 20/11	Provisional result June 98: + FRF 15 bn
Balance of payments	June 98: 11/9	July 98: 14/10	August 98: 13/11	May 98: + FRF 21.7 bn
Foreign exchange reserves	August 98: 11/9	September 98: 9/10	October 98: 13/11	July 98: 14/8
New construction	August 98: 29/9	September 98: 27/10	October 98: 24/11	July 98: 25/8
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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LES VALEURS DU TRÉSOR

DETTE NÉGOCIABLE DE L'ÉTAT NEGOTIABLE GOVERNMENT DEBT OUTSTANDING

OAT ET EMPRUNTS À MOYEN ET LONG TERME - Au 31 AOÛT 1998 OAT AND LONG AND MEDIUM TERM DEBT - AUGUST 31, 1998

N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000	N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000
4326	ÉCHÉANCE/MATURITY 1998 OAT TRA 09-1998		447 MF 446 520	20752	ÉCHÉANCE/MATURITY 2007 OAT 5,5% 04-2007	4 834 MECU	211 643 MF 111 104 524 (1 484 000)
10249	ÉCHÉANCE/MATURITY 1999 OAT TMB 01-1999		84 307 MF 23 920 834	20757	<i>encours démembrés/stripped bonds</i> OAT ECU 5,5% 04-2007	4 834 000	
11994	emprunt 11% 02-1985 prorogé		6 121 904		réserve FSR	50 000	
11348	OAT 8,125% 05-1999		54 264 072		<i>encours démembrés/stripped bonds</i>	(144 130)	
11641	ÉCHÉANCE/MATURITY 2000 OAT 8,5% 03-2000	532 MECU	98 522 MF 57 645 000	20798	OAT 5,5% 10-2007		99 048 614 (1 604 000)
11720	OAT ECU 9,5% 04-2000	531 520		22116	<i>encours démembrés/stripped bonds</i> OAT 5,5% 10-2007 Particuliers nov.		812 276
	réserve FSR	50 000		22119	OAT 5,5% 10-2007 Particuliers déc.		677 978
	<i>encours démembrés/stripped bonds</i>	(64 220)					
4266	OAT 10% 05-2000		19 827 654	20865	ÉCHÉANCE/MATURITY 2008 OAT 5,25% 04-2008	7 930 MECU	206 705 MF 107 632 148 (90 000)
4097	OAT 6,57% 07-84		2 649 030		<i>encours démembrés/stripped bonds</i>		
4267	OAT TRA 09-2000		18 399 974		OAT 5,25% 04-2008 particuliers avril		
					directement assimilable		
11350	ÉCHÉANCE/MATURITY 2001 OAT TIME 01-2001	159 MECU	106 554 MF 24 654 000	22129	OAT 5,25% 04-2008 particuliers mai		840 020
11878	OAT 9,5% 01-2001		64 290 000	22132	OAT 5,25% 04-2008 particuliers juin		723 864
11860	OAT ECU 10% 02-2001	158 673		22137	OAT 5,25% 04-2008 particuliers juillet		872 038
	réserve FSR	50 000		22138	OAT 5,25% 04-2008 particuliers août		838 330
10145	OAT 7,5% 07-2001		17 610 462	20866	OAT ECU 5,25% 04-2008	7 929 644	
					réserve FSR	50 000	
11930	ÉCHÉANCE/MATURITY 2002 OAT ECU 8,5% 03-2002	1 619 MECU	103 709 MF 742 607	19377	<i>encours démembrés/stripped bonds</i> OAT 8,5% 10-2008	(1 800)	95 798 272 (23 590 200)
	réserve FSR	50 000			<i>encours démembrés/stripped bonds</i>		
19600	OAT ECU 6,75% 04-2002	875 928					
	réserve FSR	50 000					
	<i>encours démembrés/stripped bonds</i>	(47 910)					
10247	OAT 8,5% 11-2002		103 708 946	20765	ÉCHÉANCE/MATURITY 2009 OAT TEC 10 01-2009		44 730 MF 44 730 000
19385	ÉCHÉANCE/MATURITY 2003 OAT 8,5% 04-2003	499 MECU	200 809 MF 101 706 306				
	<i>encours démembrés/stripped bonds</i>		(10 505 670)	19759	ÉCHÉANCE/MATURITY 2011 OAT 6,5% 04-2011		61 236 MF 61 236 000 (2 889 000)
19440	OAT ECU 8% 04-2003	498 617			<i>encours démembrés/stripped bonds</i>		
	réserve FSR	50 000					
	<i>encours démembrés/stripped bonds</i>	(23 730)					
19465	OAT 6,75% 10-2003		99 103 000 (3 195 500)	10248	ÉCHÉANCE/MATURITY 2012 OAT 8,5% 12-2012		35 984 MF 35 983 816
	<i>encours démembrés/stripped bonds</i>						
11351	ÉCHÉANCE/MATURITY 2004 OAT 8,25% 02-2004	1 953 MECU	233 773 MF 59 257 000	11349	ÉCHÉANCE/MATURITY 2019 OAT 8,5% 10-2019		62 425 MF 61 327 998 (44 228 750)
19537	OAT 5,5% 04-2004		101 121 000 (1 796 000)	11703	<i>encours démembrés/stripped bonds</i> OAT 9,82% 12-2019		1 097 043
	<i>encours démembrés/stripped bonds</i>						
19520	OAT ECU 6% 04-2004	1 953 143		19328	ÉCHÉANCE/MATURITY 2022 OAT ECU 8,25% 04-2022	1 500 MECU	0 MF
	réserve FSR	50 000			réserve FSR	1 500 000	
	<i>encours démembrés/stripped bonds</i>	(20 900)			<i>encours démembrés/stripped bonds</i>	(320 700)	
19603	OAT 6,75% 10-2004		73 395 000 (7 829 500)	19313	ÉCHÉANCE/MATURITY 2023 OAT 8,5% 04-2023		87 952 MF 87 952 000 (53 269 500)
	<i>encours démembrés/stripped bonds</i>				<i>encours démembrés/stripped bonds</i>		
19643	ÉCHÉANCE/MATURITY 2005 OAT 7,5% 04-2005	2 131 MECU	211 154 MF 108 156 858	19579	ÉCHÉANCE/MATURITY 2025 OAT 6% 10-2025		61 771 MF 61 771 000 (12 561 060)
	<i>encours démembrés/stripped bonds</i>		(14 925 350)		<i>encours démembrés/stripped bonds</i>		
19719	OAT ECU 7,5% 04-2005	2 131 000		20904	ÉCHÉANCE/MATURITY 2028 OAT zéro coupon 03-2028		58 MF 57 757
	réserve FSR	50 000			(non offerte à la souscription)		
	<i>encours démembrés/stripped bonds</i>	(77 010)		20891	ÉCHÉANCE/MATURITY 2029 OAT 5,5% 04-2029		36 427 MF 36 427 000 (3 920 000)
19699	OAT 7,75% 10-2005		102 997 318 (15 715 000)		<i>encours démembrés/stripped bonds</i>		
	<i>encours démembrés/stripped bonds</i>						
19734	ÉCHÉANCE/MATURITY 2006 OAT 7,25% 04-2006	1 091 MECU	288 122 MF 111 080 018				
	<i>encours démembrés/stripped bonds</i>		(8 579 000)				
19783	OAT ECU 7% 04-2006	1 091 244					
	réserve FSR	50 000					
	<i>encours démembrés/stripped bonds</i>	(96 500)					
19775	OAT 6,5% 10-2006		99 063 552 (3 732 000)				
	<i>encours démembrés/stripped bonds</i>						
19780	OAT TEC 10 10-2006		77 978 000				

Durée de vie moyenne des obligations :

8 ans et 327 jours

Average maturity of OATs:

8 years and 327 days

TOTAL *

réserve FSR

Total général en francs*

encours démembrés/stripped bonds

en % des lignes démembrables

as a % of strippable bonds

22 246 MECU

2 136 327 MF

550 MECU

0 MF

2 283 609,25 MF

797 MECU

207 915 MF

3,73 %

13,69 %

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 = 6,6205 FF, sur la base du cours indicatif de la BDF au 31/08/98

based on BDF guideline rate on 31/08/98.

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

BTAN - Au 31 AOÛT 1998
TREASURY NOTES - AUGUST 31, 1998

	Échéance Maturity	Coupon nominal Rate	ECU 000	FF 000
ÉCHÉANCE/MATURITY 1998				113 128 MF
BTAN	12/10/98	4,50%		63 337 000
BTAN	12/11/98	5,75%		49 791 000
ÉCHÉANCE/MATURITY 1999			2 283 MECU	182 854 MF
BTAN ECU	16/03/99	5,00%	2 283 000	
réserve FSR			50 000	
BTAN	12/04/99	4,75%		124 152 000
BTAN	12/11/99	7,00%		58 702 000
ÉCHÉANCE/MATURITY 2000			1 955 MECU	246 187 MF
BTAN	12/01/00	4,00%		80 995 000
BTAN	12/04/00	7,75%		63 514 000
BTAN	12/07/00	4,00%		46 160 000
BTAN ECU	12/07/00	4,00%	1 954 783	
BTAN	12/10/00	7,00%		55 518 000
ÉCHÉANCE/MATURITY 2001			731 MECU	148 752 MF
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
ÉCHÉANCE/MATURITY 2002			7 652 MECU	148 021 MF
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	
ÉCHÉANCE/MATURITY 2003			3 229 MECU	74 695 MF
BTAN	12/07/03	4,50%		74 695 000
BTAN ECU	12/07/03	4,50%	3 228 987	
réserve FSR			50 000	

Durée de vie moyenne des BTAN : 1 an et 277 jours
Average maturity of BTANs: 1 year and 277 days

TOTAL* (a)	15 850 MECU	913 637 MF
réserve FSR	200 MECU	0 MF
Total général en francs*	1 018 572 MF	

BTF - Au 31 AOÛT 1998
TREASURY BILLS - AUGUST 31, 1998

	Échéance Maturity	FF 000
BTAN	3/9/98	31 145 000
BTAN	10/9/98	23 409 000
BTAN	17/9/98	14 017 000
BTAN	24/9/98	25 056 000
BTAN	1/10/98	14 011 000
BTAN	8/10/98	14 744 000
BTAN	15/10/98	15 688 000
BTAN	22/10/98	26 539 000
BTAN	29/10/98	21 939 000
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	21 852 000
BTAN	24/12/98	13 398 000
BTAN	4/2/99	9 782 000
BTAN	25/2/99	28 400 000
BTAN	11/3/99	9 189 000
BTAN	27/5/99	30 445 000

Durée de vie moyenne des BTF : 84 jours
Average maturity of BTFs: 84 days

TOTAL **363 260 MF**

**Durée de vie moyenne totale de la dette
au 31/08/98 : 6 ans et 20 jours**
Average maturity of debt at 31/08/98:
6 years and 20 days

Total* (a)	38 096 MECU	3 413 224 MF
Total général de la dette négociable*	3 665 441 MF	
réserve FSR	750 MECU	0 MF

* Hors FSR, Excluding FSR

(a) * 1 ECU = 6,6205 FF, sur la base du cours indicatif de la BDF au 31/08/98
based on BDF guideline rate on 31/08/98.

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



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Third 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 02/07						◇
Monday 06/07	▽		□			◇
Thursday 09/07	▲		■			◆
Wednesday 15/07	▽		□			
Thursday 16/07	▲		■	☪	☨	
Monday 20/07	▽	○		☪	☨	
Thursday 23/07	▲	●		☪	☨	
Monday 27/07	▽		□			
Thursday 30/07	▲		■			
Monday 03/08	▽	○				◇
Thursday 06/08	▲	●				◇
Monday 10/08	▽		□			◇
Thursday 13/08	▲		■			◆
Monday 17/08	▽	○				
Thursday 20/08	▲	●		☪	☨	
Monday 24/08	▽	○		☪	☨	
Thursday 27/08	▲	●		☪	☨	
Monday 31/08	▽		□			◇
Thursday 03/09	▲		■			◇
Monday 07/09	▽	○				◇
Thursday 10/09	▲	●				◆
Monday 14/09	▽		□			
Thursday 17/09	▲		■	☪	☨	
Monday 21/09	▽	○		☪	☨	
Thursday 24/09	▲	●		☪	☨	
Monday 28/09	▽		□			
Settlement on	01/10/1998		01/10/1998			

	Auction		Settlement	
B T F	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 **
B* T A N	July 12/2000	☪	3 rd working Thursday of the month	☪ Following Thursday **
	July 12/2003	☨	3 rd working Thursday of the month	☨ Following Thursday **
O* A T		◇	1 st working Thursday of the month **	◆ Following Thursday **

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

FRENCH GOVERNMENT SECURITIES

1998 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT in French francs or ECU 1 st Thursday of the month	A fixed-rate 10-year line, of either the existing 5.25% April 2008 OAT or another OAT line to be opened, dated; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or indexed
SEMESTERLY AUCTION CALENDAR	BTAN in French francs or ECU 3 rd Thursday of the month	Lines auctioned during the first half-year of 1998 • BTAN July 12/2000 • BTAN 4.50% July 12/2003
BTF QUARTERLY 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 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	BTAN	OAT FF	OAT/BTAN ECU	STRIPS	REPO
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT01/02	AAOAT01/02	AABECU	AABSTR/FR/EC	AAFIREPO
BANQUE CPR	CPRCT	CPRF	CPRA/B	CPRECU	CPRSTRIP	CPRCT
BANQUE D'ESCOMPTE	BEPG	BEPG	BEPF	BEPU	-	BEPS
BANQUE LEHMAN BROTHERS S.A.	LB8TF1	LB8TAN1/2	LBOAT1/2	LBECU1/2	-	LBWE
BANQUE PARIBAS	PBSTFRF	PBBTAN	PBOAT01/02	PBXEGOV	PBSTRIP01/02/03	PBAL
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BZWT	BZVU/V	BZWT	BZVTR/S	BZWPL
BNP FINANCE	TBNS	TBNQ/S	OBNG/P	BNB/C	OBNE/F	OBNO
CDC MARCHES	CDCFRF	CDCBTAN	CDCOAT1	CDCUCU1	CDCSTRIP1	CDCFRF
CREDIT AGRICOLE INDOSUEZ	CAIBTF01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIXEU01	CAISTRIP01/02/03	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT	CCFECU	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT1-5	CLOAT05	CLSTRIP01/02	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1/2-DBVW	DBECU	DMGFRSTRIP	DBPPL
DRESNER KLEINWORT BENSON	DRBTF	DRBBTAN	DRBOAT1/2	DRBECU	DRBSTRIP1/2	DRBREPO
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC/B	GSPD/E/F	GECU	GSPH/I/J	GSPFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01/02	HSBCECU	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR02/MGTEC	JPMXE01/02	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT	MLFECU	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB/C	MSFRF	MSFRE	MSFRR
SOCIETE GENERALE	SGFR01	SGFR02	SGFR03/04	SGXE01	SGFR05	BSGY
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1/2	CICECU	CICSTRIP	CICREPO

Daily bench-marks on Treasury bills published by Banque de France SVTF-G-H

Telerte pages on French Government Securities

INDEX TRESOR	MENU: 20010 - 20078				
SVT	BTF	BTAN	OAT FF	OAT/BTAN ECU	STRIPS
BANQUE CPR	8 325	2 526	8320/21	-	-
BANQUE PARIBAS	20 106/107	20 106	20 105	21 152	-
BNP FINANCE	41 414	41 414	41411/12	41424/25	41415/16
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
DRESNER KLEINWORT BENSON	47 401	47 402	47 403/4	47 405	-
J.P. MORGAN & Cie	-	21 482	21 483/5	21 494	21 486
SOCIETE GENERALE	42 161	42 162	42 163/4	-	-
UNION EUROPEENNE DE CIC	20 121	-	20 124/25/26	-	-

Daily bench-marks on Treasury bills published by Banque de France 20018-19

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