

EURO-BULLETIN

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FRENCH GOVERNMENT SECURITIES

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JULY 1998 - N° 98

Euro Flash

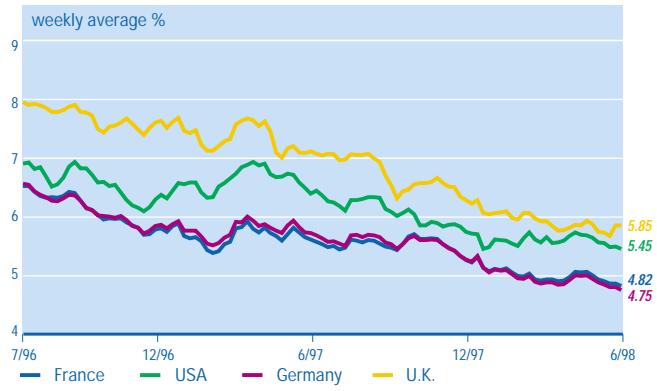
French government securities in June

① *The Bill authorizing issuance of inflation-indexed securities has been promulgated on July 3, 1998. Dominique STRAUSS-KAHN announced on 2 July that the first inflation-indexed OAT would be launched in September 1998, market conditions permitting. These bonds will have both their coupon and principal indexed to French inflation. While designed to diversify government borrowing policy, they will benefit from the commitment to regularity and liquidity characterizing all French government securities.*

② The Paris market confirms its leadership in Europe as regards delivery / settlement systems. Since 29 June, Relit Grande Vitesse (RGV), the French high-speed delivery/settlement system, is used for all government public sector debt securities, i.e. Treasury bonds and franc- and ECU-denominated Treasury bills and notes. Starting 15 July 1998, it will be extended to TCN negotiable debt instruments. Combining speed with efficiency, this system offers investors optimum protection for their transactions, notably real-time delivery-versus-payment and immediate finality.

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND RATES

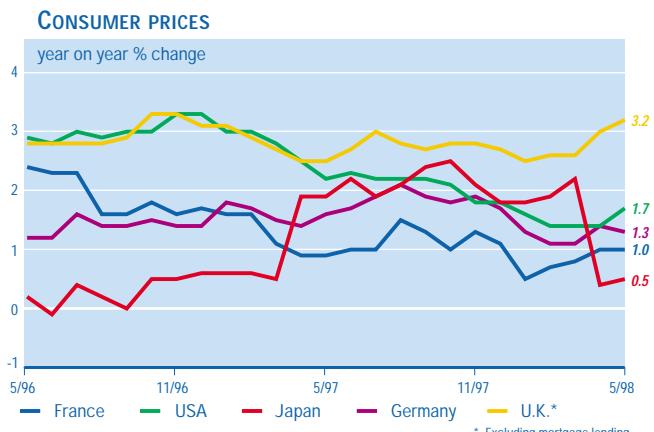


Source: Banque de France - Reuters

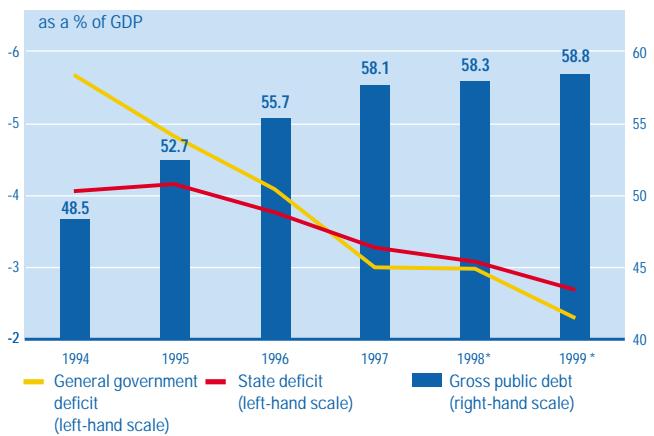
MAIN ECONOMIC INDICATORS

	real gross rate %								
	1996		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



**Official forecasts, April 1998*

FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

AUCTION CALENDAR

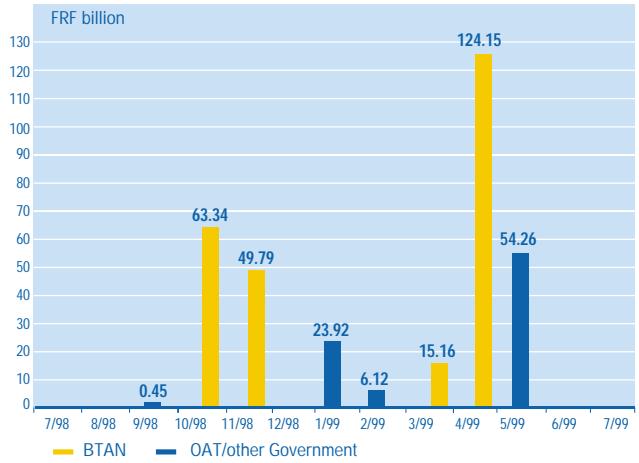
6/7/98	Settlement on	15/7/98	Settlement on	16/7/98	Settlement on	20/7/98	Settlement on	27/7/98	Settlement on	6/8/98	Settlement on
BTF 13 w.	9/7/98	BTF 13 w.	16/7/98	BTAN 2 years	23/7/98	BTF 13 w.	23/7/98	BTF 13 w.	30/7/98	OAT	13/8/98
BTF 46 w.	9/7/98	BTF 45 w.	16/7/98	BTAN 5 years	23/7/98	BTF 28 w.	23/7/98	BTF 43 w.	30/7/98		

LAST AUCTION OAT

FRF million	ECU million			
	OAT	OAT TEC 10	OAT	OAT ECU
Auction date	July 2/98	July 2/98	July 2/98	July 2/98
	April 2008	January 2009	April 2011	April 2008
	5.25%	–	6.50%	5.25%
Issued volume announced	from 18 000 to 20 000 *			from 500 to 700
Amount bid	29 530	10 650	10 200	2 145
Amount served	10 250	4 520	3 830	650
incl. non-competitive bids	230	100	–	–
Bid-cover ratio	2.9	2.4	2.7	3.3
Stop price	103.23%	97.18%	114.26%	102.96%
Weighted average rate	4.82%	–	4.96%	4.86%
Previous auction	June 4/98	–	April 2/98	June 4/98
Weighted average rate	4.91%	–	5.09%	4.95%

* Within a range of three to five billion on TEC 10 2009

MONTHLY REDEMPTION OATS, OTHER GOVERNMENT BONDS AND BTANS



LAST AUCTION BTAN

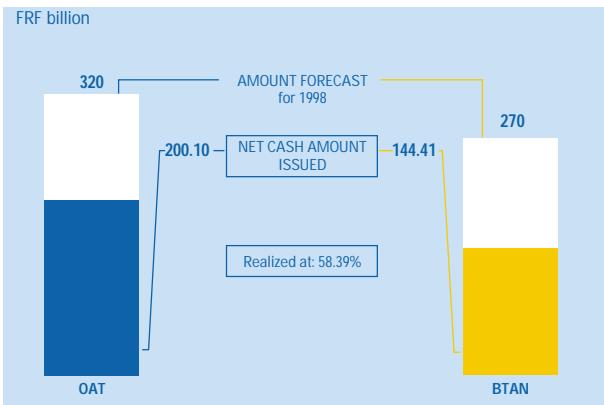
FRF million	ECU million		
	BTAN 2 years	BTAN 5 years	BTAN ECU 5 years
Auction date	June 18/98	June 18/98	June 18/98
	July 2000	July 2003	July 2003
	4.00%	4.50%	4.50%
Issued volume announced	from 18 000 to 20 000		
Amount bid	29 150	27 250	1 895
Amount served	9 192	12 296	694
incl. non competitive bids	242	2 726	105
Bid-cover ratio	3.2	2.2	2.7
Stop price	99.72%	99.93%	99.80%
Weighted average rate	4.14%	4.51%	4.54%
Previous auction	May 20/98	April 16/98	April 16/98
Weighted average rate	4.21%	4.57%	4.64%

LAST AUCTION BTF

FRF million	BTF		
	13 w.	24 to 29 w.	40 to 52 w.
2/6/98			
Average amount	10 009	5 003	
Weighted average rate	3.39%	3.53%	
8/6/98			
Average amount	11 006	4 007	
Weighted average rate	3.39%	3.55%	
15/6/98			
Average amount	14 017	4 007	
Weighted average rate	3.39%	3.72%	
22/6/98			
Average amount	15 067	4 388	
Weighted average rate	3.40%	3.54%	
29/6/98			
Average amount	14 011	4 007	
Weighted average rate	3.40%	3.69%	

LONG AND MEDIUM TERM FINANCING FOR 1998

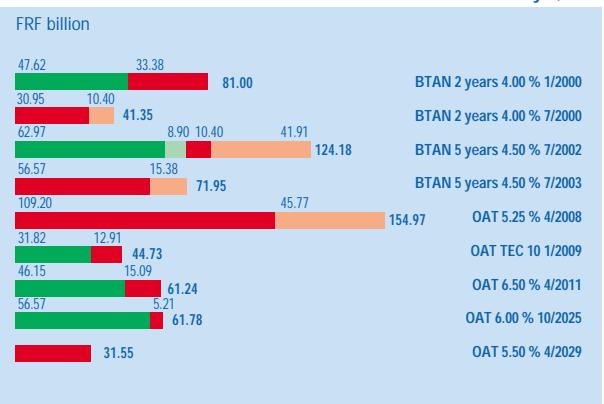
July 6, 1998



1998 ISSUES

AND CUMULATIVE

July 6, 1998



Issued before 1998 in francs
Issued in 1998 in francs

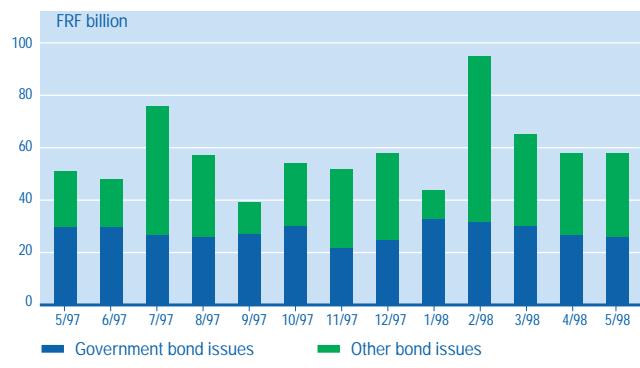
Issued before 1998 in ECU
Issued in 1998 in ECU

GOVERNMENT DEBT

FRF billion	1994	1995	1996	1997	1998 June
Negotiable debt excluding FSR	2 480	2 826	3 112	3 377	3 538
Long-term debt of which OAT	1 559 1 421	1 774 1 655	2 022 1 921	2 170 2 161	2 232 2 223
Short & medium-term Treasury notes of which BTF of which BTAN	921 239 682	1 052 292 760	1 090 271 819	1 207 270 937	1 306 329 977
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 86 days

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

GOVERNMENT SHARE OF GROSS BOND ISSUES



Source: Banque de France

STRIPPING ACTIVITY



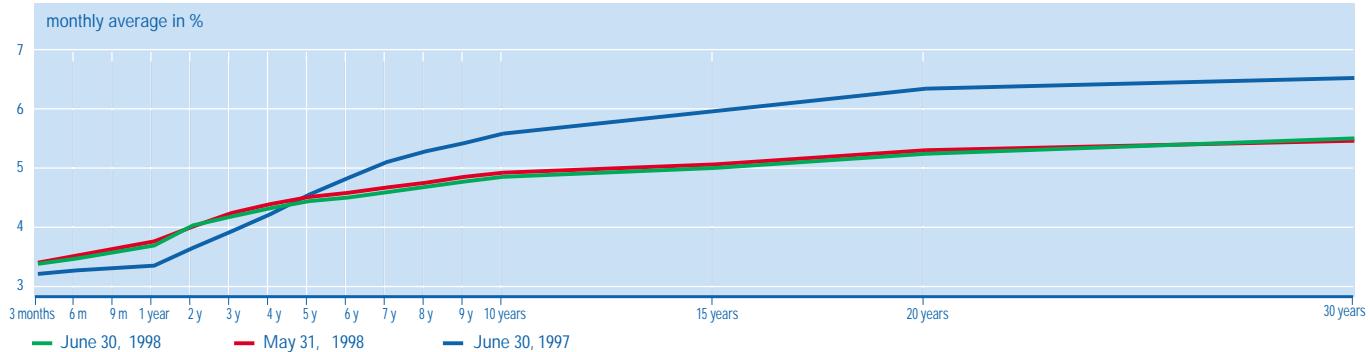
10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



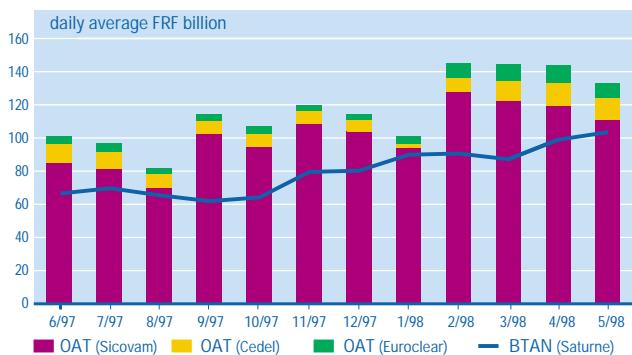
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

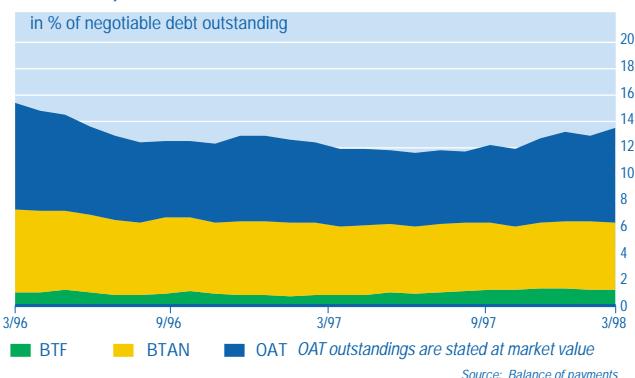
FRENCH GOVERNMENT YIELD CURVE



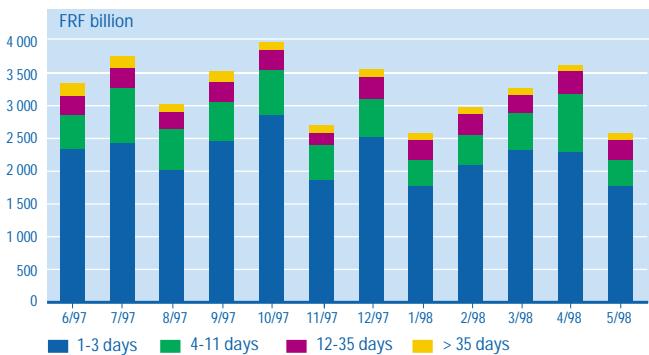
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



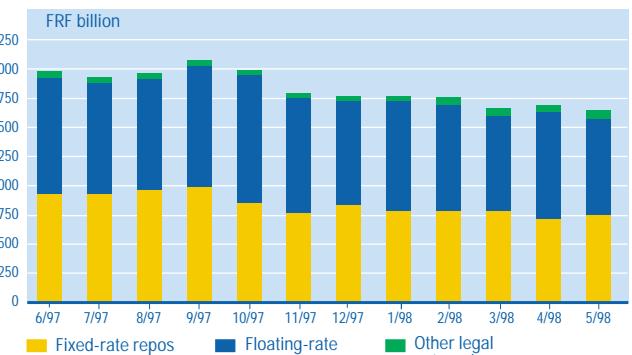
NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



PRIMARY DEALERS, MONTHLY FIXED-RATE TRANSACTIONS



PRIMARY DEALERS, OUTSTANDING AT END OF MONTH



FUTURES MARKET

10 YEAR NOTIONAL



KEY FIGURES

June	Notional	Matif 5 years	Pibor 3 months	ECU
Number of daily contracts				
monthly average	131 988	13 251	20 361	136
Number of open positions at month end	124 658	31 645	237 852	18
Prices on most liquid issue:	Sept. 98	Sept. 98	Sept. 98	Sept. 98
• high	104.78	100.00	96.39	103.36
• low	102.69	99.00	96.19	103.24
• last	104.54	99.83	96.32	103.50

Source: Matif SA/FMA

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

EMU EVENTS

- **JUNE 15-16, 1998** European Council of Cardiff. The Member States adopted the "Broad guidelines of the economic policies", which advocate stability-oriented macroeconomic policies. Their success requires further adjustment of public finance and nominal wage trends consistent with price stability. Most Member States will have to further consolidate their public accounts in application of the Stability and Growth Pact. The purpose is to give the Member States the means to cope with ordinary economic fluctuations without lifting their public deficit above the threshold of 3% of GDP. France is already committed to lowering its public deficit to 2.3% of GDP in 1999 and to stabilize its public debt ratio by 2000.

FRENCH GOVERNMENT DEBT GEAR UP FOR THE EURO

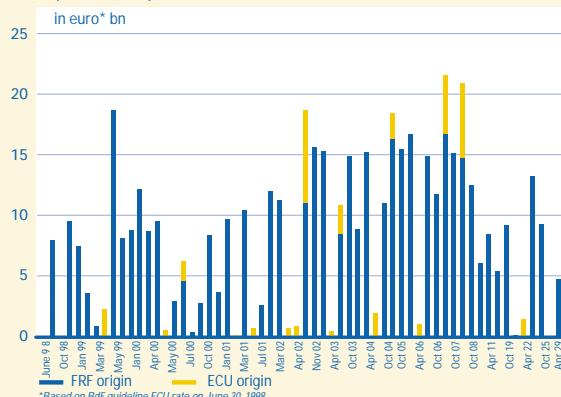
- **JUNE 29, 1998** Relit Grande Vitesse (RGV), the French high-speed delivery/settlement system, already operational for government and public sector bonds and ECU-denominated Treasury bills and notes, was extended to franc-denominated Treasury bills and notes on 29 June and will start processing TCN negotiable debt instruments on 15 July 1998. With this new step, the Paris market thus confirms its benchmark position in Europe as regards safety, speed and efficiency of interest-rate transactions processing. RGV is designed to settle transactions in real time and guarantees their immediate finality. The system is sized to handle 20,000 real-time transactions a day and is expected to process 4,000 transactions a day from the middle of July.

- **JULY 3, 1998** The law authorizing issuance of inflation-indexed securities was promulgated on 3 July, 1998. The French Treasury will launch the first issue of inflation-indexed OATs in September 1998, market conditions permitting. While these securities are not aimed at becoming a key instrument of French government's borrowing policy, they will benefit from the commitment to regularity and liquidity characterizing all French government securities.

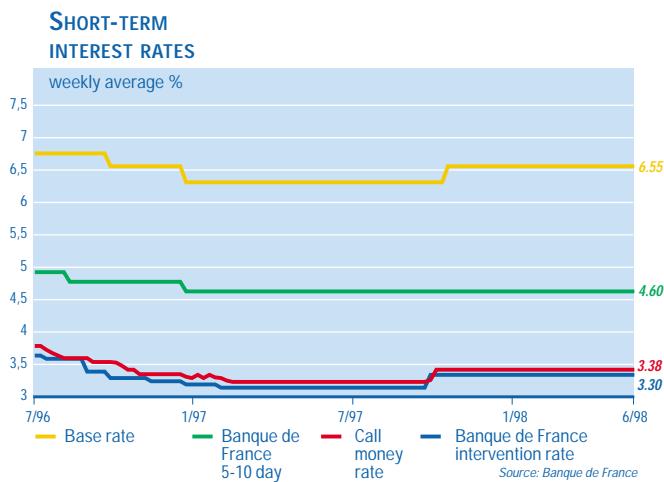
The inflation-indexed OATs to be issued by the Treasury will pay a fixed coupon on an indexed principal. The principal of these bonds will be guaranteed at par and protected against inflation by indexation to a daily reference, calculated on the basis of the French consumer price index excluding tobacco, published every month by the INSEE. Interest will be paid annually and will also be protected against inflation, since it will be a fixed percentage of the index-linked principal. It is known as the real coupon.

This new financial instrument is designed for all investors wishing to protect the purchasing power of their investments, to improve asset-liability management or to diversify their portfolios. It is addressed to resident and non-resident institutional investors as well as retail investors

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING
(JUNE 30, 1998)



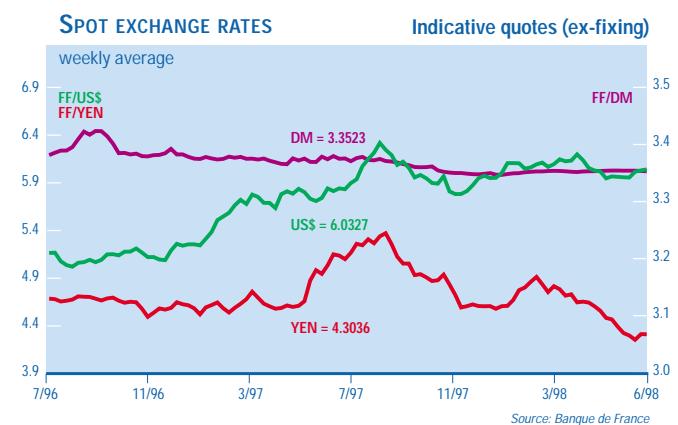
THE FRENCH ECONOMY



FOREIGN TRADE

	seasonally adjusted Fob/Fob data (FRF billion)							
	1996	1997	March 1998	April 1998	Cumulative since 1/1/98	March 1997	April 1997	Cumulative since 1/1/97
Imports	1 391.9	1 521.8	134.9	133.3	536.8	123.8	123.7	486.0
Exports	1 478.1	1 691.7	147.5	148.7	593.7	133.8	138.0	532.4
Trade balance	86.2	169.9	12.6	15.4	56.8	10.0	14.4	46.4
Current account balance	105.0	228.5	13.3	—	54.4	5.1	22.8	65.8

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



TIMETABLE FOR THE RELEASE OF FRENCH ECONOMIC INDICATORS

Indicator	July 1998	August 1998	September 1998	Last published result
Consumer prices	June 98 Provisional: 10/7 Definitive: 24/7	July 98 Provisional: 11/8 Definitive: 25/8	August 98 Provisional: 11/9 Definitive: 25/9	May 98 Definitive: 1.0% y.o.
Industrial output	May 98: 22/7	June 98: 28/8	—	April 98: 105.8 (s.a.)
Industrial trends: monthly index quarterly index	July 98: 29/7	— July 98: 6/8	September 98: 28/9	June 98: 29/6 May 98: 6/5
Industrial investment	—	—	—	Year 1998 Forecast: + 10% (nominal)
National accounts	Detailed results First quarter 98: 9/7	—	First results Second quarter 98: 3/9	First results First quarter 98: 4/6
Household consumption of manufactured goods	June 98: 23/7	—	July/August 98: 24/9	Provisional result April 98: +0.6%
Consumer confidence survey	June 98: 8/7	July 98: 5/8	—	May 98: - 16
Industrial sales prices	May 98: 2/7	June 98: 3/8	—	April 98: 3/6
Jobless claims	June 98: 31/7	July 98: 28/8	August 98: 30/9	April 98: 11.9%
Non-farm payrolls	—	Second quarter 98 Provisional: 14/8	Second quarter 98 Definitive: 23/9	Definitive results First quarter 98: + 0.7%
Wage quarterly statistics	—	Second quarter 98 Provisional: 14/8	Second quarter 98 Definitive: 23/9	First quarter 98 Definitive: 19/6
Foreign trade	May 98: 24/7	June 98: 25/8	July 98: 22/9	Provisional result April 98: + FRF 15.4 bn
Balance of payments	April 98: 10/7	May 98: 7/8	June 98: 11/9	March 98: + FRF 13.3 bn
Foreign exchange reserves	June 98: 10/7	July 98: 14/8	August 98: 11/9	May 98: 12/6
New construction	June 98: 28/7	July 98: 25/8	August 98: 29/9	May 98: 30/6
Sales of new residential units	—	Second quarter 98: 25/8	—	First quarter 98: 26/5

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

Source: INSEE

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 - Negotiable government debt outstanding pp. 5 and 6
 - Auction and settlement dates for the 3rd quarter 1998 pp. 7 and 8

FRENCH TREASURY MONTHLY BULLETIN - available in French, English, German and Japanese
Publication Manager: Michel Le Clainche / Editor: Direction du Trésor - Bureau A1
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LES VALEURS DU TRÉSOR

DETTE NÉGOCEABLE DE L'ÉTAT NEGOTIABLE GOVERNMENT DEBT OUTSTANDING

OAT ET EMPRUNTS À MOYEN ET LONG TERME - AU 30 JUIN 1998 OAT AND LONG AND MEDIUM TERM DEBT - JUNE 30, 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 <i>encours démembrés/stripped bonds</i>	4 834 MECU 4 834 000	211 643 MF 111 104 524 (1 539 000)	
10249	ÉCHÉANCE/MATURITY 1999 OAT TMB 01-1999		84 307 MF 23 920 834	20757	OAT 5,5% 04-2007 <i>encours démembrés/stripped bonds</i>	50 000		
11994	11% 02-1985 prorogé		6 121 904	20798	OAT 5,5% 10-2007 <i>encours démembrés/stripped bonds</i>	(143 380)	99 048 614 (1 604 000)	
11348	OAT 8,125% 05-1999		54 264 072	22116	OAT 5,5% 10-2007 Particuliers nov.		812 276	
11641	ÉCHÉANCE/MATURITY 2000 OAT 8,5% 03-2000	532 MECU 531 520	98 522 MF 57 645 000	22119	OAT 5,5% 10-2007 Particuliers déc.		677 978	
11720	OAT ECU 9,5% 04-2000 <i>réserve FSR</i> <i>encours démembrés/stripped bonds</i>			20865	ÉCHÉANCE/MATURITY 2008 OAT 5,25% 04-2008 <i>encours démembrés/stripped bonds</i>	6 137 MECU 6 136 644	181 005 MF 96 423 148 (40 000)	
4266	OAT 10% 05-2000		19 827 654	22129	OAT 5,25% 04-2008 particuliers avril			
4097	6,57% 07-84		2 649 030	22132	OAT 5,25% 04-2008 particuliers mai		840 020	
4267	OAT TRA 09-2000		18 399 974	20866	OAT ECU 5,25% 04-2008 <i>réserve FSR</i>	50 000	723 864	
11350	ÉCHÉANCE/MATURITY 2001 OAT TME 01-2001	159 MECU 742 607	106 554 MF 24 654 000	19377	OAT 8,5% 10-2008 <i>encours démembrés/stripped bonds</i>		83 018 272 (22 260 200)	
11878	OAT 9,5% 01-2001		64 290 000	20765	ÉCHÉANCE/MATURITY 2009 OAT TEC 10 01-2009		40 210 MF 40 210 000	
11860	OAT ECU 10% 02-2001 <i>réserve FSR</i>	158 673 50 000		19759	ÉCHÉANCE/MATURITY 2011 OAT 6,5% 04-2011 <i>encours démembrés/stripped bonds</i>		56 307 MF 56 307 000 (2 621 000)	
10145	OAT 7,5% 07-2001		17 610 462	10248	ÉCHÉANCE/MATURITY 2012 OAT 8,5% 12-2012		35 984 MF 35 983 816	
11930	ÉCHÉANCE/MATURITY 2002 OAT ECU 8,5% 03-2002 <i>réserve FSR</i>	1 619 MECU 742 607 50 000	103 709 MF 24 654 000	11349	ÉCHÉANCE/MATURITY 2019 OAT 8,5% 10-2019 <i>encours démembrés/stripped bonds</i>		62 425 MF 61 327 998 (40 980 150)	
19600	OAT ECU 6,75% 04-2002 <i>réserve FSR</i> <i>encours démembrés/stripped bonds</i>	875 928 50 000 (47 910)		11703	OAT 9,82% 12-2019		1 097 043	
10247	OAT 8,5% 11-2002		103 708 946	19328	ÉCHÉANCE/MATURITY 2022 OAT ECU 8,25% 04-2022 <i>réserve FSR</i> <i>encours démembrés/stripped bonds</i>	1 500 MECU 1 500 000 50 000 (315 700)	0 MF	
19385	ÉCHÉANCE/MATURITY 2003 OAT 8,5% 04-2003 <i>encours démembrés/stripped bonds</i>	499 MECU 101 706 306 (10 545 670)		19313	ÉCHÉANCE/MATURITY 2023 OAT 8,5% 04-2023 <i>encours démembrés/stripped bonds</i>		87 952 MF 87 952 000 (53 857 500)	
19440	OAT ECU 8% 04-2003 <i>réserve FSR</i> <i>encours démembrés/stripped bonds</i>	498 617 50 000 (23 730)		19579	ÉCHÉANCE/MATURITY 2025 OAT 6% 10-2025 <i>encours démembrés/stripped bonds</i>		61 771 MF 61 771 000 (13 026 160)	
19465	OAT 6,75% 10-2003 <i>encours démembrés/stripped bonds</i>		99 103 000 (3 205 500)	20904	ÉCHÉANCE/MATURITY 2028 OAT zéro coupon 03-2028 <i>(non offerte à la souscription)</i>		58 MF 57 757	
11351	ÉCHÉANCE/MATURITY 2004 OAT 8,25% 02-2004	1 953 MECU 59 257 000		20891	ÉCHÉANCE/MATURITY 2029 OAT 5,5% 04-2029 <i>encours démembrés/stripped bonds</i>		31 554 MF 31 554 000 (2 800 000)	
19537	OAT 5,5% 04-2004 <i>encours démembrés/stripped bonds</i>		101 121 000 (1 816 000)					
19520	OAT ECU 6% 04-2004 <i>réserve FSR</i> <i>encours démembrés/stripped bonds</i>	1 953 143 50 000 (20 900)						
19603	OAT 6,75% 10-2004 <i>encours démembrés/stripped bonds</i>		73 395 000 (7 857 500)					
19643	ÉCHÉANCE/MATURITY 2005 OAT 7,5% 04-2005 <i>encours démembrés/stripped bonds</i>	2 131 MECU 108 156 858 (15 049 350)						
19719	OAT ECU 7,5% 04-2005 <i>réserve FSR</i> <i>encours démembrés/stripped bonds</i>	2 131 000 50 000 (77 010)						
19699	OAT 7,75% 10-2005 <i>encours démembrés/stripped bonds</i>		102 997 318 (16 467 000)					
19734	ÉCHÉANCE/MATURITY 2006 OAT 7,25% 04-2006 <i>encours démembrés/stripped bonds</i>	1 091 MECU 111 080 018 (8 179 000)						
19783	OAT ECU 7% 04-2006 <i>réserve FSR</i> <i>encours démembrés/stripped bonds</i>	1 091 244 50 000 (96 500)						
19775	OAT 6,5% 10-2006 <i>encours démembrés/stripped bonds</i>		99 063 552 (3 502 000)					
19780	OAT TEC 10 10-2006		77 978 000					

Durée de vie moyenne des obligations :

8 ans et 361 jours

Average maturity of OATs:

8 years and 361 days

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.

* Hors FSR, Excluding FSR

1 ECU = 6,6405 FF, sur la base du cours indicatif de la BDF au 30/06/98
based on BDF guideline rate on 30/06/98.

TOTAL *

20 453 MECU

2 096 306 MF

550 MECU

0 MF

Total général en francs*

2 232 126,39 MF

encours démembrés/stripped bonds

790 MECU

205 350 MF

en % des lignes démembrables

4,04 %

13,83 %

as a % of strippable bonds

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.

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.

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.

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

BTAN - Au 30 JUIN 1998
TREASURY NOTES - JUNE 30, 1998

	Échéance Maturity	Coupon nominal Rate	ECU 000	FF 000
ÉCHÉANCE/MATURITY 1998				
BTAN	12/10/98	4,50%		113 128 MF
BTAN	12/11/98	5,75%		63 337 000
				49 791 000
ÉCHÉANCE/MATURITY 1999				
BTAN ECU réserve FSR	16/03/99	5,00%	2 283 MECU 2 283 000 50 000	182 854 MF
BTAN	12/04/99	4,75%		124 152 000
BTAN	12/11/99	7,00%		58 702 000
ÉCHÉANCE/MATURITY 2000				
BTAN	12/01/00	4,00%	1 567 MECU	230 970 MF
BTAN	12/04/00	7,75%		80 995 000
BTAN	12/07/00	4,00%		63 514 000
BTAN	12/07/00	4,00%	1 566 783	30 943 000
BTAN	12/10/00	7,00%		55 518 000
ÉCHÉANCE/MATURITY 2001				
BTAN	12/03/01	5,75%	731 MECU	148 752 MF
BTAN ECU réserve FSR	16/03/01	6,00%	731 023 50 000	69 198 000
BTAN	12/10/01	5,50%		79 554 000
ÉCHÉANCE/MATURITY 2002				
BTAN	12/03/02	4,75%	7 652 MECU	148 021 MF
BTAN	12/07/02	4,50%	7 652 160 50 000	74 651 000
BTAN ECU réserve FSR	12/07/02	4,50%		73 370 000
ÉCHÉANCE/MATURITY 2003				
BTAN	12/07/03	4,50%	2 317 MECU	56 565 MF
BTAN ECU réserve FSR	12/07/03	4,50%	2 316 987 50 000	56 565 000

Durée de vie moyenne des BTAN : 1 an et 350 jours

Average maturity of BTANs: 1 year and 350 days

TOTAL* (a)

14 550 MECU

880 290 MF

réserve FSR

200 MECU

0 MF

Total général en francs*

976 909 MF

BTF - Au 30 JUIN 1998
TREASURY BILLS - JUNE 30, 1998

	Échéance Maturity	FF 000
BTF	02/07/98	17 009 000
BTF	09/07/98	27 112 000
BTF	16/07/98	20 069 000
BTF	23/07/98	17 906 000
BTF	30/07/98	14 327 000
BTF	06/08/98	21 172 000
BTF	13/08/98	13 781 000
BTF	20/08/98	13 664 000
BTF	27/08/98	11 469 000
BTF	03/09/98	31 145 000
BTF	10/09/98	11 006 000
BTF	17/09/98	14 017 000
BTF	24/09/98	25 056 000
BTF	22/10/98	8 367 000
BTF	19/11/98	9 225 000
BTF	03/12/98	21 852 000
BTF	24/12/98	13 398 000
BTF	25/02/99	28 400 000
BTF	27/05/99	9 556 000

Durée de vie moyenne des BTF : 86 jours

Average maturity of BTFs: 86 days

TOTAL

328 541 MF

Durée de vie moyenne totale de la dette

au 30/06/98 : 6 ans et 86 jours

Average maturity of debt at 30/06/98:

6 years and 86 days

Total* (a)

35 003 MECU

3 305 137 MF

Total général
de la dette négociable*

3 537 576 MF

réserve FSR

750 MECU

0 MF

* Hors FSR, Excluding FSR

(a) 1 ECU = 6,6405 FF, sur la base du cours indicatif de la BDF au 30/06/98
based on BDF guideline rate on 30/06/98.

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



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Third quarter 1998

Dates	Bills issued on	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		

B T F	Auction		Settlement
	13 weeks	▽	Each Monday **
	semester	○	Generally 1 or 2 Mondays per month **
B* T A N	1 year	□	Generally 1 or 2 Mondays per month **
	July 12/2000	▽	3 rd working Thursday of the month
O* A T	July 12/2003	▽	3 rd working Thursday of the month
		◇	1 st working Thursday of the month **
			◆ Following Thursday **
			● Following Thursday **
			■ Following Thursday **
			▽ Following Thursday **
			○ 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
SEMIESTERLY 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	AABOAT/01/02	AAOAT/01/02	AABECU	AABSTR/FR/EC	AAFIREPO
BANQUE CPR	CPRCT	CPRF	CPRAB	CPRECU	CPRSTRIP	CPRCT
BANQUE D'ESCOMpte	BEPG	BEPG	BEPF	BEPU	-	BEPS
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN1/2	LBOAT1/2	LBECU1/2	-	LBWE
BANQUE PARIBAS	PBSTITRF	PBBTAN	PBOAT01/02	PBXEGOV	PBSTRIP01/02/03	PBAL
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BZWVT	BZWVUV	BZWTT	BZVTR/S	BZWPL
BNP FINANCE	TBNS	TBNO/S	OBNG/P	BNBBC	OBNE/F	OBNO
CDC MARCHES	CDCFRF	CDCBTAN	CDCOAT1	CDCCEU1	CDCSTRIP1	CDCFRF
CREDIT AGRICOLE INDOSUEZ	CAIBTF01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIXEU01	CAISTRIP01/02/03	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT	CCFEU	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT1-5	CLOAT5	CLSTRIP01/02	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1/2-DBVW	DBECU	DMGRSTRIP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1/2	DRBECU	DRBSTRIP1/2	DRBREPO
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC/B	GSPD/E/F	GECU	GSPH/I/U	GSFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01/02	HSBCECU	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR02/MGTEC	JPMXE01/02	JPMSTRIPR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT	MLFEU	MLESTRIP	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

Teleread 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
DRESDNER 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	42163/4	-	-
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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