

FRENCH GOVERNMENT SECURITIES

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

JUNE 1998 - N° 97

EURO FLASH

French government securities in May

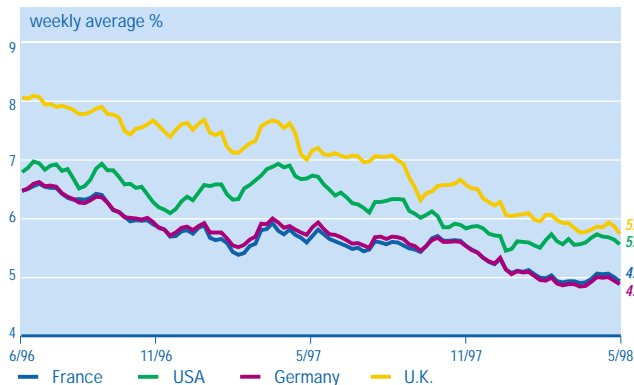
- 1 The institutional framework of EMU is being put in place. The Council of the European Central Bank met for the first time on June 9, 1998. The Euro-11 group, bringing together the eleven euro-zone finance ministers, adopted a schedule for its activities up to December 1998.
- 2 Strong demand for TEC 10 loans: TEC 10 OATs have been much in favor at recent auctions. In the case of the January 2009 maturity, FRF 13 billion was bid in May and nearly FRF 18 billion in early June, covering the offer 4 and 3.8 times respectively, and raising the outstanding amount to FRF 42 billion. Following two highly successful

years, these two OATs now represent a total outstanding of FRF 118 billion. This rewards the commitment of the French Treasury to create new products and illustrates its capacity to open new segments on the market.

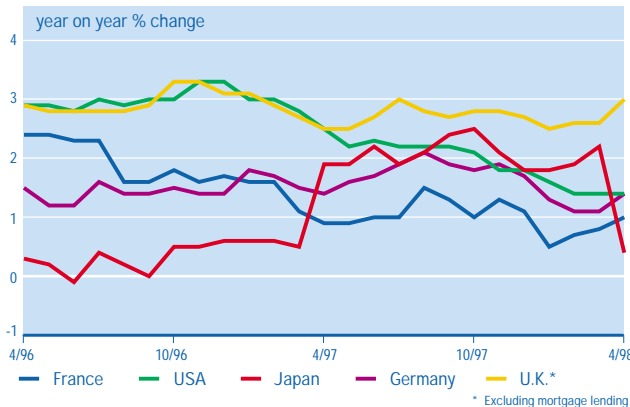
3 Non-resident investors return to France debt in force: Over the first five months of 1998, net purchases of OATs and BTANs by non-resident investors from Primary Dealers amounted to FRF 72.5 billion. This compares with net sales of FRF 20.9 billion in the same period of 1997 (see graph page 4).

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND RATES



CONSUMER PRICES

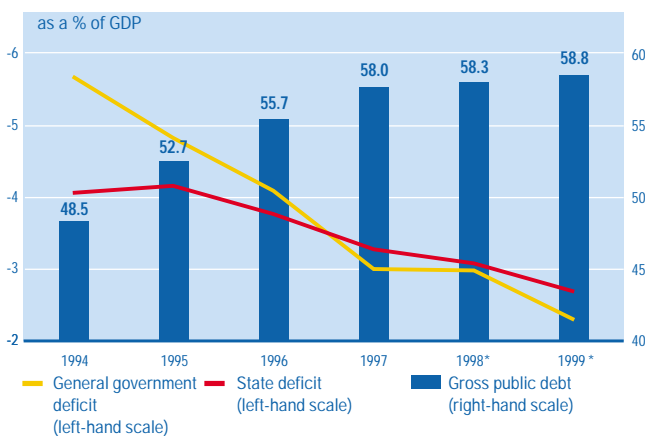


MAIN ECONOMIC INDICATORS

	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

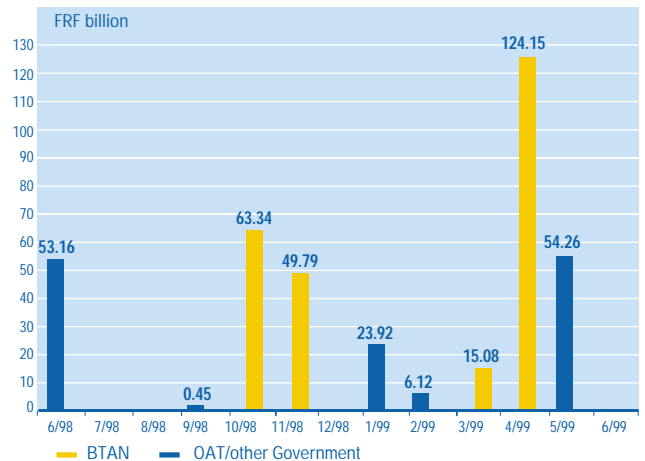
8/6/98	Settlement on	15/6/98	Settlement on	18/6/98	Settlement on	22/6/98	Settlement on	29/6/98	Settlement on	2/7/98	Settlement on
BTF		BTF		BTAN		BTF		BTF		OAT	
13 w.	11/6/98	13 w.	18/6/98	2 years	25/6/98	13 w.	25/6/98	13 w.	2/7/98		9/7/98
BTF		BTF		BTAN		BTF		BTF			
28 w.	11/6/98	49 w.	18/6/98	5 years	25/6/98	26 w.	25/6/98	47 w.	2/7/98		

LAST AUCTION OAT

	FRF million			ECU million	
	OAT	OAT TEC 10	OAT	OAT	OAT ECU
Auction date	June 4/98	June 4/98	June 4/98	June 4/98	June 4/98
	April 2008	January 2009	April 2029	April 2008	April 2008
	5.25%	-	5.50%	5.25%	5.25%
Issued volume announced	from 19 000 to 21 000 *			from 300 to 500	
Amount bid	34 450	17 860	9 789	2 263	
Amount served	11 176	4 710	6 502	470	
incl. non-competitive bids	756	310	1 472	69	
Bid-cover ratio	3.1	3.8	1.5	4.8	
Stop price	102.60%	97.26%	100.70%	102.24%	
Weighted average rate	4.91%	-	5.45%	4.95%	
Previous auction	May 7/98	-	May 7/98	May 7/98	May 7/98
Weighted average rate	5.03%	-	5.56%	5.09%	

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

MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs

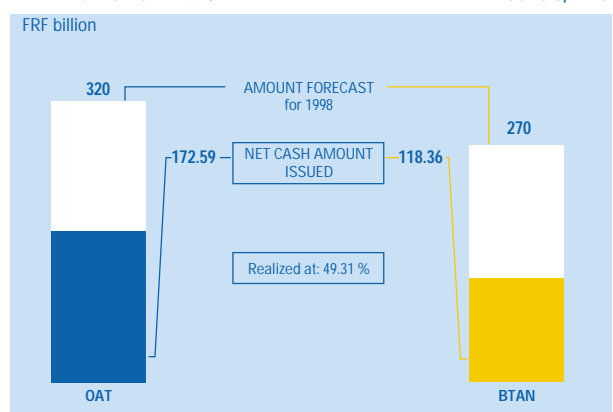


LAST AUCTION BTAN

	FRF million		ECU million	
	BTAN 2 years	BTAN ECU 2 years	BTAN 2 years	BTAN ECU 2 years
Auction date	May 20/98	May 20/98	May 20/98	May 20/98
	July 2000	July 2000	July 2000	July 2000
	4.00 %	4.00 %	4.00 %	4.00 %
Issued volume announced	from 18 000 to 20 000		from 300 to 500	
Amount bid	53 856	1 620	1 620	
Amount served	21 751	411	411	
incl. non competitive bids	2 691	46	46	
Bid-cover ratio	2.5	3.9	3.9	
Stop price	99.57%	99.23%	99.23%	
Weighted average rate	4.21%	4.38%	4.38%	
Previous auction	April 16/98	-	-	-
Weighted average rate	4.14%	-	-	-

LONG AND MEDIUM TERM FINANCING FOR 1998

June 8, 1998

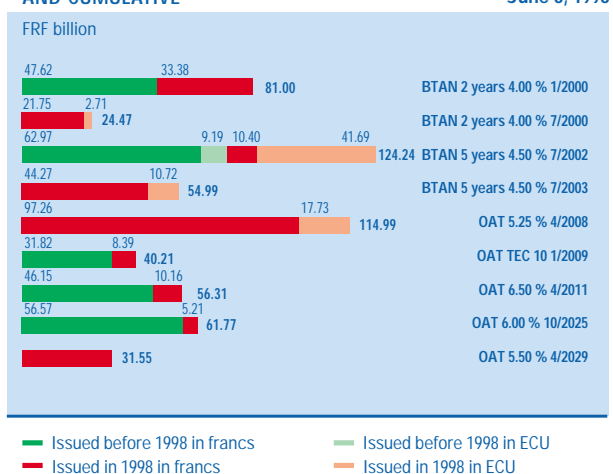


LAST AUCTION BTF

	FRF million			
	BTF 7 to 8 w.	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
4/5/98				
Average amount	3 002	9 808	5 005	
Weighted average rate	3.43%	3.49%	3.64%	
11/5/98				
Average amount		13 781	4 600	
Weighted average rate		3.45%	3.73%	
18/5/98				
Average amount		13 664	4 220	
Weighted average rate		3.44%	3.56%	
25/5/98				
Average amount		11 469	5 559	
Weighted average rate		3.40%	3.78%	

1998 ISSUES AND CUMULATIVE

June 8, 1998

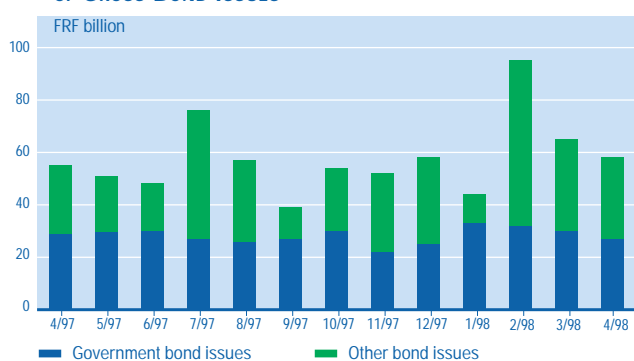


GOVERNMENT DEBT

FRF billion	1994	1995	1996	1997	1998 May
Negotiable debt excluding FSR	2 480	2 826	3 112	3 377	3 556
Long-term debt	1 559	1 774	2 022	2 170	2 258
of which OAT	1 421	1 655	1 921	2 161	2 248
Short & medium-term					
Treasury notes	921	1 052	1 090	1 207	1 298
of which BTF	239	292	271	270	347
of which BTAN	682	760	819	937	950
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 58 days

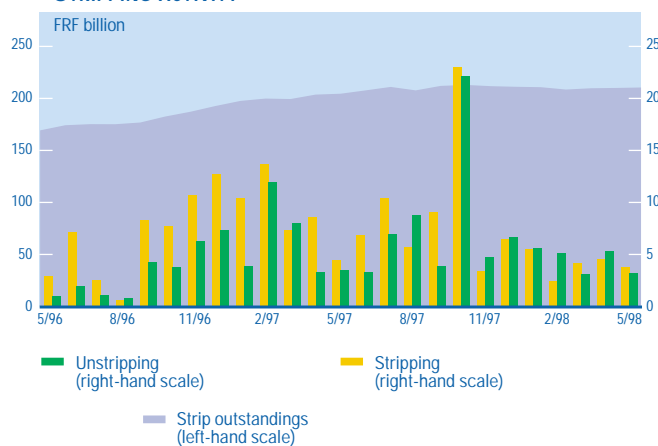
Source: SROT on 31/12/94, 95, 96 and 97

GOVERNMENT SHARE OF GROSS BOND ISSUES



Source: Banque de France

STRIPPING ACTIVITY



10-YEAR CONSTANT MATURITY TREASURY (TEC 10)

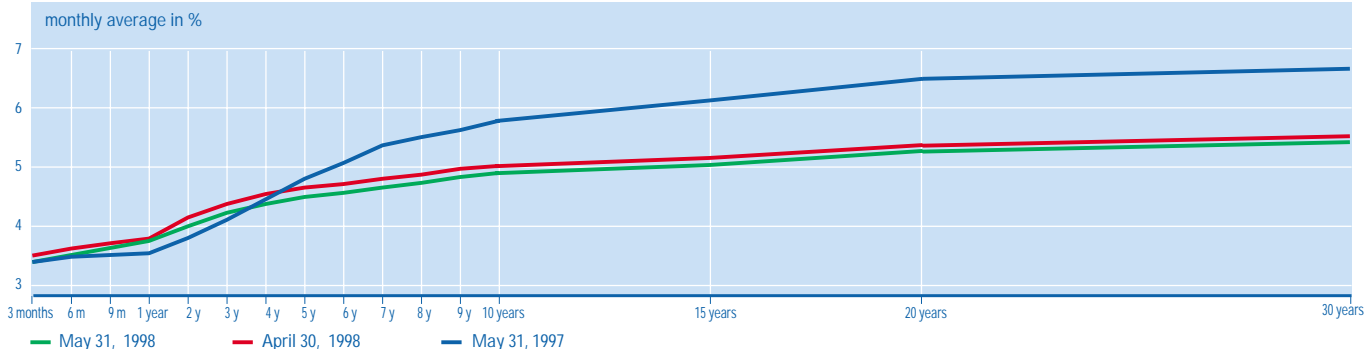


Source: French Treasury

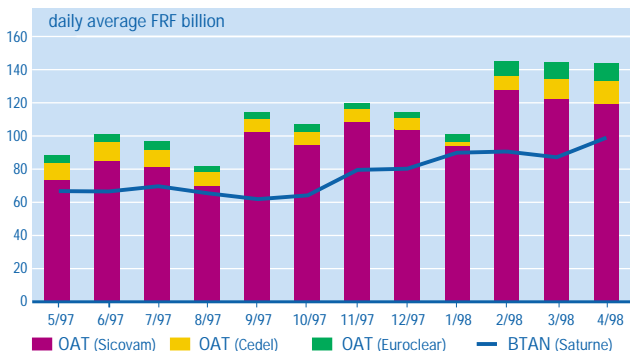
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

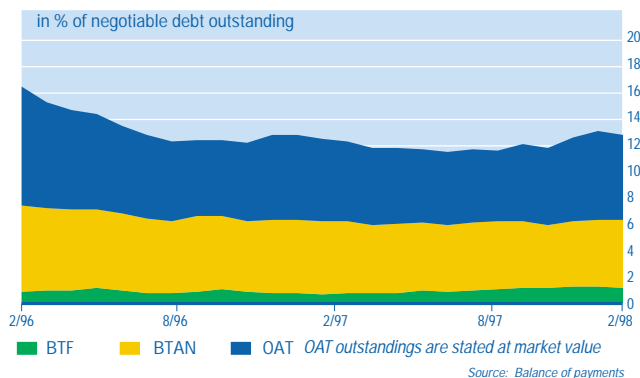
FRENCH GOVERNMENT YIELD CURVE



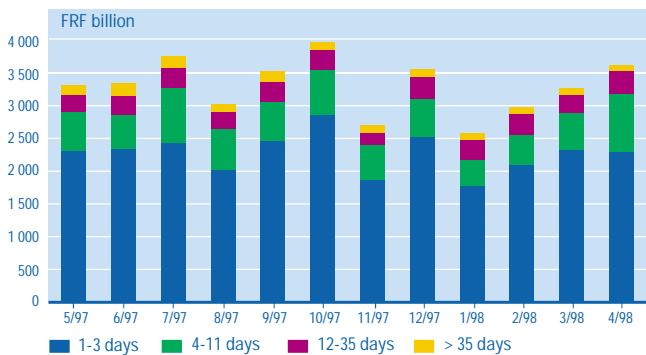
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs

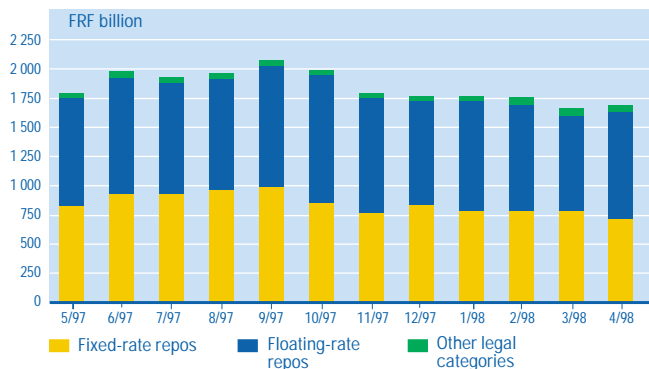


PRIMARY DEALERS, MONTHLY FIXED-RATE TRANSACTIONS



Source: Primary Dealers

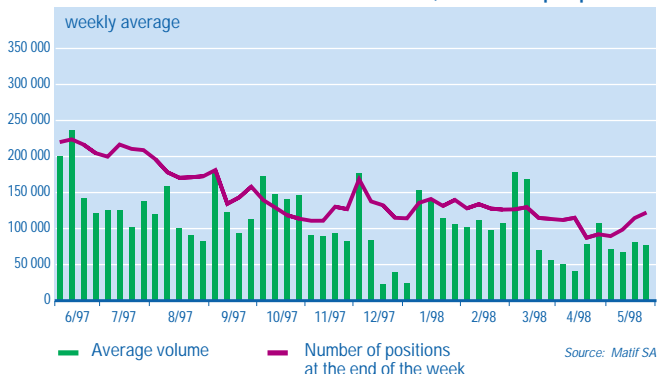
PRIMARY DEALERS, OUTSTANDING AT END OF MONTH



Source: Primary Dealers

FUTURES MARKET

10 YEAR NOTIONAL



KEY FIGURES

May	Notional	Matif 5 years	Pibor 3 months	ECU
Number of daily contracts monthly average	73 766	8 276	23 669	28
Number of open positions at month end	123 423	42 106	283 966	4 949
Prices on most liquid issue:	June 98	June 98	June 98	June 98
• high	104.28	99.79	96.42	104.00
• low	102.73	98.60	96.23	102.50
• last	104.21	99.77	96.41	104.00

Source: Matif SA/FMA

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

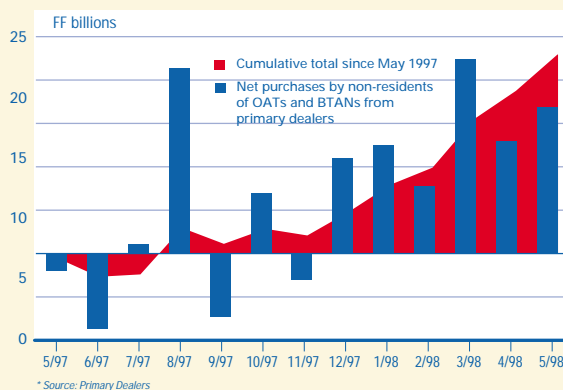
EMU EVENTS

- ▶ **JUNE 2, 1999** The Executive Board of the European Central Bank, presided by Wim Duisenberg (Netherlands), held its first meeting in Frankfurt. In addition to the President, the Board has six members: Christian Noyer (France), appointed Vice President for four years, Sirkka Hämaläinen (Finland), appointed for five years, Eugenio Domingo Solans (Spain), appointed for six years, Tommaso Padoa-Schioppa (Italy), appointed for seven years, and Otmar Issing (Germany), appointed for eight years. The ECB Council, made up of the members of the Executive Board and the governors of the eleven central banks in the euro zone, met on June 9.
- ▶ **JUNE 4, 1998** The Euro-11 group, bringing together the finance ministers of the eleven countries in the euro zone, met for the first time on June 4, when it adopted a schedule for activities through to December 1998. On July 6, the ECB President will attend a meeting which is to discuss execution of 1998 budgets and harmonization of macro-economic assumptions in the 1999 budgets of the eleven countries, as well as wage policies and competitiveness within the euro zone. On September 25, the finance ministers of all 15 EU member states will meet to discuss representation of the euro zone in relations with other countries, and euro exchange rate policy vis-à-vis other European currencies.

FRENCH GOVERNMENT DEBT GEAR UP FOR THE EURO

- ▶ **MAY 1998** Reallocation of international bond portfolios in the run-up to monetary union favors French government debt. Non-residents are stepping up purchases of OATs and BTANs from primary dealers: net purchases in May 1998 amount to FRF 16.8 billion. This compares with net sales of FRF 2.0 billion in May 1997.
- ▶ **MAY 27, 1998** On January 4, 1999, the interbank rates of individual countries in the euro zone will give way to a single money-market rate, EURIBOR. The list of reference banks published by the Banking Federation of the EU and the Financial Markets Association (ACI) includes 57 banks playing a leading role on European money markets. Of these, 47 are based within the euro zone, including ten in France. French authorities were the first to announce that EURIBOR will replace the current interbank benchmark - PIBOR - for all existing and future contracts including financial futures, swaps, floating rate loans, etc.

NON-RESIDENTS ARE SHOWING RENEWED INTEREST FOR FRENCH GOVERNMENT SECURITIES



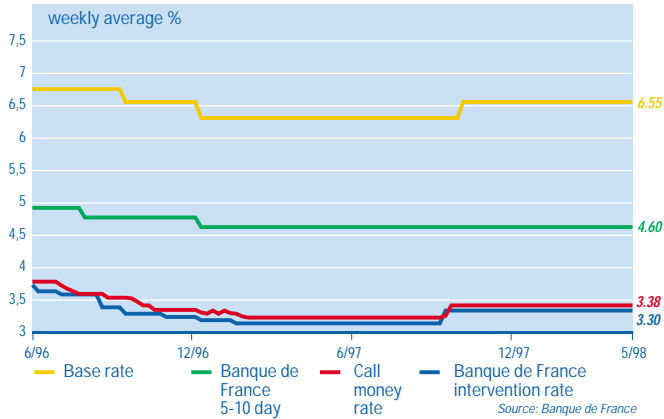
INFORMATION ON FRENCH GOVERNMENT SECURITIES

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THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES

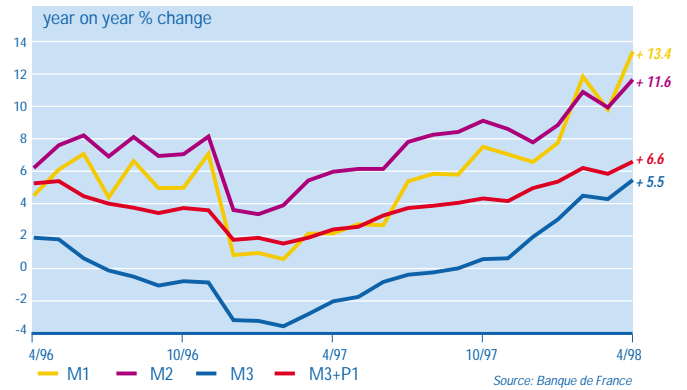


FOREIGN TRADE

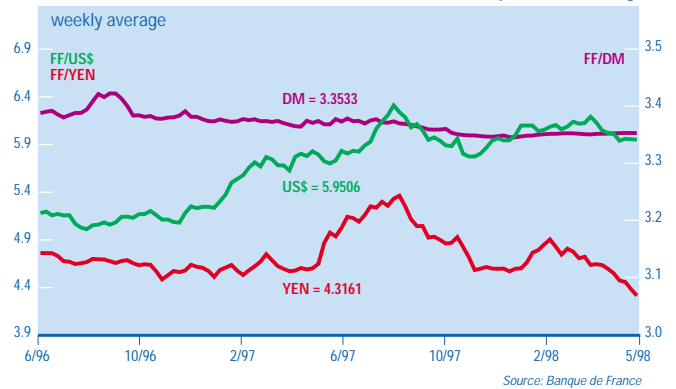
	seasonally adjusted Fob/Fob data (FRF billion)							
	1996		1997		1998		Cumulative since 1/1/97	
	1996	1997	February 1998	March 1998	Cumulative since 1/1/98	February 1997	March 1997	Cumulative since 1/1/97
Imports	1 391.9	1 520.2	134.7	133.3	400.5	121.2	123.8	362.3
Exports	1 478.1	1 690.9	148.3	146.7	443.4	131.9	133.8	394.3
Trade balance	86.2	170.7	13.7	13.4	42.9	10.7	10.0	32.0
Current account balance	105.0	231.7	23.0	-	41.1	18.5	6.2	45.2

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	June 1998	July 1998	August 1998	Last published result
Consumer prices	May 98 Provisional: 12/6 Definitive: 25/6	June 98 Provisional: 10/7 Definitive: 24/7	July 98 Provisional: 11/8 Definitive: 25/8	April 98 Provisional: 1.0% y.o.y.
Industrial output	April 98: 19/6	May 98: 22/7	June 98: 28/8	March 98: 106.4(s.a.)
Industrial trends: monthly index quarterly index	June 98: 29/6 —	July 98: 29/7 —	— July 98: 6/8	May 98: 28/5 May 98: 6/5
Industrial investment	—	—	—	Year 1998 Forecast: + 10% (nominal)
National accounts	First results First quarter 98: 4/6	Detailed results First quarter 98: 9/7	—	First results First quarter 98: 4/6
Household consumption of manufactured goods	May 98: 24/6	June 98: 23/7	—	Provisional result April 98: +0.6%
Consumer confidence survey	May 98: 9/6	June 98: 8/7	July 98: 5/8	April 98: - 19
Industrial sales prices	April 98: 3/6	May 98: 2/7	June 98: 3/8	April 98: 3/6
Jobless claims	May 98: 30/6	June 98: 31/7	July 98: 28/8	April 98: 11.9%
Non-farm Payrolls	First quarter 98 Definitive: 10/6	—	Second quarter 98 Provisional: 14/8	Definitive results First quarter 98: + 0.7%
Wage quarterly statistics	First quarter 98 Definitive: 19/6	—	Second quarter 98 Provisional: 14/8	First quarter 98 provisional: 15/5
Foreign trade	April 98: 26/6	May 98: 24/7	June 98: 25/8	Provisional result March 98: + FRF 13.4 bn
Balance of payments	March 98: 16/6	April 98: 10/7	May 98: 7/8	February 98: + FRF 23.0 bn
Foreign exchange reserves	May 98: 12/6	June 98: 10/7	July 98: 14/8	May 98: 12/6
New construction	May 98: 30/6	June 98: 28/7	July 98: 25/8	March 98: 26/5
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

CONTENTS The French economy and the changeover to the euro pp. 1 and 4
French Government Securities pp. 2 and 3
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 MAI 1998 OAT AND LONG AND MEDIUM TERM DEBT - MAY 31, 1998

N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000	N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000
11048 4326	ÉCHÉANCE/MATURITY 1998 OAT 9,5% 06-1998 OAT TRA 09-1998		53 609 MF 53 162 534 446 520	20752	ÉCHÉANCE/MATURITY 2007 OAT 5,5% 04-2007 <i>encours démembrés/stripped bonds</i>	4 834 MECU	211 643 MF 111 104 524 (1 539 000)
10249 11994 11348	ÉCHÉANCE/MATURITY 1999 OAT TMB 01-1999 11% 02-1985 prorogé OAT 8,125% 05-1999		84 307 MF 23 920 834 6 121 904 54 264 072	20757	OAT ECU 5,5% 04-2007 réserve FSR <i>encours démembrés/stripped bonds</i>	4 834 000 50 000 (143 380)	
11641 11720	ÉCHÉANCE/MATURITY 2000 OAT 8,5% 03-2000 OAT ECU 9,5% 04-2000 réserve FSR <i>encours démembrés/stripped bonds</i>	532 MECU 531 520 50 000 (64 570)	98 522 MF 57 645 000	20798	OAT 5,5% 10-2007 <i>encours démembrés/stripped bonds</i>		99 048 614 (1 604 000)
4266 4097 4267	OAT 10% 05-2000 6,57% 07-84 OAT TRA 09-2000		19 827 654 2 649 030 18 399 974	22116 22119	OAT 5,5% 10-2007 Particuliers nov. OAT 5,5% 10-2007 Particuliers déc.		812 276 677 978
11350 11878 11860	ÉCHÉANCE/MATURITY 2001 OAT TIME 01-2001 OAT 9,5% 01-2001 OAT ECU 10% 02-2001 réserve FSR	159 MECU 158 673 50 000	106 554 MF 24 654 000 64 290 000	20865	ÉCHÉANCE/MATURITY 2008 OAT 5,25% 04-2008 <i>encours démembrés/stripped bonds</i> OAT 5,25% 04-2008 particuliers avril directement assimilable	5 667 MECU	169 105 MF 85 247 148 (40 000)
10145	OAT 7,5% 07-2001		17 610 462	22129 20866	OAT 5,25% 04-2008 particuliers mai OAT ECU 5,25% 04-2008 réserve FSR	5 666 644 50 000	840 020
11930 19600	ÉCHÉANCE/MATURITY 2002 OAT ECU 8,5% 03-2002 réserve FSR OAT ECU 6,75% 04-2002 réserve FSR <i>encours démembrés/stripped bonds</i>	1 619 MECU 742 607 50 000 875 928 50 000 (47 910)	103 709 MF 103 708 946	19377	OAT 8,5% 10-2008 <i>encours démembrés/stripped bonds</i>		83 018 272 (22 260 200)
10247	OAT 8,5% 11-2002			20765	ÉCHÉANCE/MATURITY 2009 OAT TEC 10 01-2009		35 500 MF 35 500 000
19385	ÉCHÉANCE/MATURITY 2003 OAT 8,5% 04-2003 <i>encours démembrés/stripped bonds</i>	499 MECU 498 617 50 000 (23 730)	200 809 MF 101 706 306 (10 545 670)	19759	ÉCHÉANCE/MATURITY 2011 OAT 6,5% 04-2011 <i>encours démembrés/stripped bonds</i>		56 307 MF 56 307 000 (2 621 000)
19440	OAT ECU 8% 04-2003 réserve FSR			10248	ÉCHÉANCE/MATURITY 2012 OAT 8,5% 12-2012		35 984 MF 35 983 816
19465	OAT 6,75% 10-2003 <i>encours démembrés/stripped bonds</i>		99 103 000 (3 205 500)	11349	ÉCHÉANCE/MATURITY 2019 OAT 8,5% 10-2019 <i>encours démembrés/stripped bonds</i>		62 425 MF 61 327 998 (40 980 150)
11351 19537	ÉCHÉANCE/MATURITY 2004 OAT 8,25% 02-2004 OAT 5,5% 04-2004 <i>encours démembrés/stripped bonds</i>	1 953 MECU 1 953 143 50 000 (20 900)	233 773 MF 59 257 000 101 121 000 (1 816 000)	11703	OAT 9,82% 12-2019		1 097 043
19520	OAT ECU 6% 04-2004 réserve FSR			19328	ÉCHÉANCE/MATURITY 2022 OAT ECU 8,25% 04-2022 réserve FSR <i>encours démembrés/stripped bonds</i>	1 500 MECU 1 500 000 50 000 (315 700)	0 MF
19603	OAT 6,75% 10-2004 <i>encours démembrés/stripped bonds</i>		73 395 000 (7 857 500)	19313	ÉCHÉANCE/MATURITY 2023 OAT 8,5% 04-2023 <i>encours démembrés/stripped bonds</i>		87 952 MF 87 952 000 (53 857 500)
19643	ÉCHÉANCE/MATURITY 2005 OAT 7,5% 04-2005 <i>encours démembrés/stripped bonds</i>	2 131 MECU 2 131 000 50 000 (77 010)	211 154 MF 108 156 858 (15 049 350)	19579	ÉCHÉANCE/MATURITY 2025 OAT 6% 10-2025 <i>encours démembrés/stripped bonds</i>		61 771 MF 61 771 000 (13 026 160)
19719	OAT ECU 7,5% 04-2005 réserve FSR			20904	ÉCHÉANCE/MATURITY 2028 OAT zéro coupon 03-2028 (non offerte à la souscription)		58 MF 57 757
19699	OAT 7,75% 10-2005 <i>encours démembrés/stripped bonds</i>		102 997 318 (16 467 000)	20891	ÉCHÉANCE/MATURITY 2029 OAT 5,5% 04-2029 <i>encours démembrés/stripped bonds</i>		25 052 MF 25 052 000 (2 800 000)
19734	ÉCHÉANCE/MATURITY 2006 OAT 7,25% 04-2006 <i>encours démembrés/stripped bonds</i>	1 091 MECU 1 091 244 50 000 (96 500)	288 122 MF 111 080 018 (8 179 000)				
19783	OAT ECU 7% 04-2006 réserve FSR						
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 288 jours

Average maturity of OATs:

8 years and 288 days

TOTAL *	19 983 MECU	2 126 356 MF
réserve FSR	550 MECU	0 MF
Total général en francs*	2 258 346,62 MF	
encours démembrés/stripped bonds	790 MECU	205 350 MF
en % des lignes démembrables	4,14 %	13,99 %
as a % of strippable bonds		

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 = 6,6050 FF, sur la base du cours indicatif de la BDF au 31/05/98
based on BDF guideline rate on 31/05/98.

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

BTAN - Au 31 MAI 1998
TREASURY NOTES - MAY 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			1 567 MECU	221 778 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%		21 751 000
BTAN	12/07/00	4,00%	1 566 783	
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			1 623 MECU	44 269 MF
BTAN	12/07/03	4,50%		44 269 000
BTAN ECU	12/07/03	4,50%	1 622 987	
réserve FSR			50 000	

Durée de vie moyenne des BTAN : 2 ans et 25 jours
Average maturity of BTANs: 2 years and 25 days

TOTAL* (a)	13 856 MECU	858 802 MF
réserve FSR	200 MECU	0 MF
Total général en francs*	950 321 MF	

BTF - Au 31 MAI 1998
TREASURY BILLS - MAY 31, 1998

	Échéance Maturity	FF 000
BTAN	04/06/98	15 290 000
BTAN	11/06/98	27 478 000
BTAN	18/06/98	23 855 000
BTAN	25/06/98	19 526 000
BTAN	02/07/98	17 009 000
BTAN	09/07/98	27 112 000
BTAN	16/07/98	20 069 000
BTAN	23/07/98	17 906 000
BTAN	30/07/98	14 327 000
BTAN	06/08/98	21 172 000
BTAN	13/08/98	13 781 000
BTAN	20/08/98	13 664 000
BTAN	27/08/98	11 469 000
BTAN	03/09/98	21 136 000
BTAN	24/09/98	9 989 000
BTAN	22/10/98	8 367 000
BTAN	19/11/98	9 225 000
BTAN	03/12/98	21 852 000
BTAN	25/02/99	28 400 000
BTAN	27/05/99	5 559 000

Durée de vie moyenne des BTF : 86 jours
Average maturity of BTFs: 86 days

TOTAL	347 186 MF
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**Durée de vie moyenne totale de la dette
au 31/05/98 : 6 ans et 58 jours**
Average maturity of debt at 31/05/98:
6 years and 58 days

Total* (a)	33 839 MECU	3 332 344 MF
Total général de la dette négociable*	3 555 853 MF	
réserve FSR	750 MECU	0 MF

* Hors FSR, Excluding FSR

(a) 1 ECU = 6,6050 FF, sur la base du cours indicatif de la BDF au 31/05/98
based on BDF guideline rate on 31/05/98.

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



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Second quarter 1998

Dates	BTF			BTAN*		OAT*
	13 w.	semestrial	annual	2 years 4.00% 12/01/2000	5 years 4.50% 12/07/2003	
Thursday 02/04						◇
Monday 06/04	▽	○				◇
Thursday 09/04	▲	●				◆
Tuesday 14/04	▽		□			
Thursday 16/04	▲		■	☾	☽	
Monday 20/04	▽	○		☾	☽	
Thursday 23/04	▲	●		☾	☽	
Monday 27/04	▽		□			
Thursday 30/04	▲		■			
Monday 04/05	▽	○				◇
Thursday 07/05	▲	●				◆
Monday 11/05	▽		□			
Thursday 14/05	▲		■			◆
Monday 18/05	▽	○				
Wednesday 20/05	▲	●		☾		
Monday 25/05	▽		□	☾		
Thursday 28/05	▲		■	☾ (1)		
Tuesday 02/06	▽	○				◇
Thursday 04/06	▲	●				◆
Monday 08/06	▽	○				◇
Thursday 11/06	▲	●				◆
Monday 15/06	▽		□			
Thursday 18/06	▲		■	☾	☽	
Monday 22/06	▽	○		☾	☽	
Thursday 25/06	▲	●		☾ (1)	☽	
Monday 29/06	▽		□			
Settlement on	02/07/1998		02/07/1998			

	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*	Jan. 12/2000	☾	3 rd working Thursday of the month	☾ Following Thursday **
	July 12/2000			
	July 12/2003	☽	3 rd working Thursday of the month	☽ Following Thursday **
OAT*		◇	1 st working Thursday of the month **	◆ Following Thursday **

* Auction of lines in French francs or ECU

** or the previous or following working day

(1) Coupon to be determined, BTAN July 12/2000

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 <ul style="list-style-type: none"> • BTAN 4.00% Jan. 12/2000 • BTAN July 12/2000, to be determined • 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	AAFIBTAN	AAFIOAT	AAFIECU	AAFISTRIP	AAFIREPO
BANQUE CPR	CPRL	CPRF	CPRA/B	CPRE	CPRSTRIP	CPRL
BANQUE D' ESCOMPTÉ	BEPG	BEPG	BEPF	BEPV		BEPS
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LBBTAN1/2	LBOAT1/2	LBECU1/2		LBWE
BANQUE PARIBAS	PBAM	PBAA/B	PBAG/H	PBEA	PBPH/I	
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BZVWT	BZWVU/V	BZWTT	BZWTR/S	BZWPL
BNP FINANCE	TBNS	TBNO/S	OBNG/P	BNBB/C	OBNE/F	OBNO
CDC MARCHÉS	CDCFRF	CDCBTAN	CDCOAT1	CDCCECU1	CDCSTRIP1	CDCFRF
CREDIT AGRICOLE INDOSUEZ	INDOBTF	INDOB TAN	INDOAT1/2/3	INDOATXEU	INDOSTRIP1/2/3	CAIREPO
CREDIT COMMERCIAL DE FRANCE	MCCD	MCCD/F/G	OCCF/G	OCCI/X	CCBL/M	MCCH
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT1-5	CLOAT05	CLSTRIP01/02	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBVV	DBBTAN1	DBOAT1		DBVQ/R	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/J	GSPFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01/02	HSBCCECU		HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	MGPA	MGPB/C	XECU/V	MGT0/P	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT	MLFECU	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB/C	MSFRH	MSFRE	MSFRD
SOCIÉTÉ GÉNÉRALE	SGFR01	SGFR02	SGFR03/04	SGXE01	SGFR05	BSGY
UNION EUROPÉENNE 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		8 321	8 320		
BANQUE D' ESCOMPTÉ	2 542	2 542	2 541		
BANQUE LEHMAN BROTHERS S.A.	22 562	22 562/3	22 560/61	22 584/85/86	
BANQUE PARIBAS	20 106/107	20 106	20 105	21 152	
BNP FINANCE	41 414	41 414	41411/12	41424/25	41415/16
CDC MARCHÉS	2 521	2 520			
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2 533/34/35	2 510	2 511
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	3 239/40	20 086
CREDIT LYONNAIS		21 888	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 S.A.		21 487	21 485	21494/95	21 486
SOCIÉTÉ GÉNÉRALE	42 161	42 162	42 163/4		
UNION EUROPÉENNE 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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