

FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

AUCTION CALENDAR

6/4/98	Settlement on	14/4/98	Settlement on	16/4/98	Settlement on	20/4/98	Settlement on	27/4/98	Settlement on	7/5/98	Settlement on
BTF		BTF		BTAN		BTF		BTF		OAT	
13 w.	9/4/98	13 w.	16/4/98	2 years	23/4/98	13 w.	23/4/98	13 w.	30/4/98		14/5/98
BTF		BTF		BTAN		BTF		BTF			
28 w.	9/4/98	45 w.	16/4/98	5 years	23/4/98	26 w.	23/4/98	43 w.	30/4/98		

LAST AUCTION OAT

FF million	OAT		
Auction date	April 2/98	April 2/98	April 2/98
	April 2008	April 2011	April 2029
	5.25%	6.50%	5.50%
Issued volume announced	from 20 000 to 22 000		
Amount bid	32 550	11 300	12 173
Amount served	11 624	5 802	7 457
incl. non-competitive bids	1 434	722	1 597
Bid-cover ratio	2.8	1.9	1.6
Stop price	102.16%	113.16%	99.80%
Weighted average rate	4.97%	5.09%	5.51%
Previous auction	March 5/98	February 5/98	March 5/98
Weighted average rate	5.10%	5.29%	5.66%

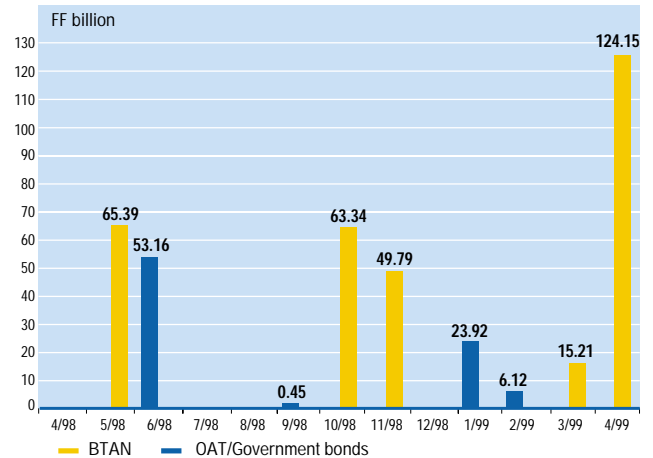
LAST AUCTION BTAN

FF million	BTAN 2 years		BTAN 5 years	
Auction date	March 19/98	March 19/98	January 2003	July 2003
	4.00%	4.50%		
Issued volume announced	from 20 000 to 22 000			
Amount bid	32 350		31 807	
Amount served	10 490		11 127	
incl. non competitive bids	0		507	
Bid-cover ratio	3.1		2.9	
Stop price	100.07%		100.03%	
Weighted average rate	3.95%		4.49%	
Previous auction	January 22/98		February 19/98	
Weighted average rate	4.03%		4.53%	

LAST AUCTION BTF

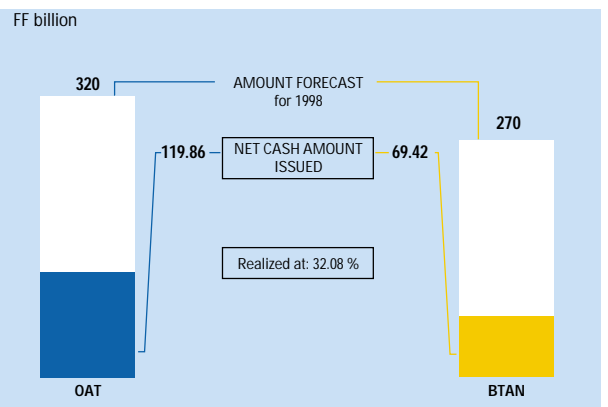
FF million	BTF 13 w.		BTF 24 to 29 w.		BTF 40 to 52 w.	
2/3/98						
Average amount	15 290		3 188			
Weighted average rate	3.41%		3.61%			
9/3/98						
Average amount	7 608	5 527				
Weighted average rate	3.40%	3.44%				
16/3/98						
Average amount	13 288		3 110			
Weighted average rate	3.39%		3.59%			
23/3/98						
Average amount	16 524	4 462				
Weighted average rate	3.44%	3.52%				
30/3/98						
Average amount	17 009		4 003			
Weighted average rate	3.45%		3.69%			

MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs



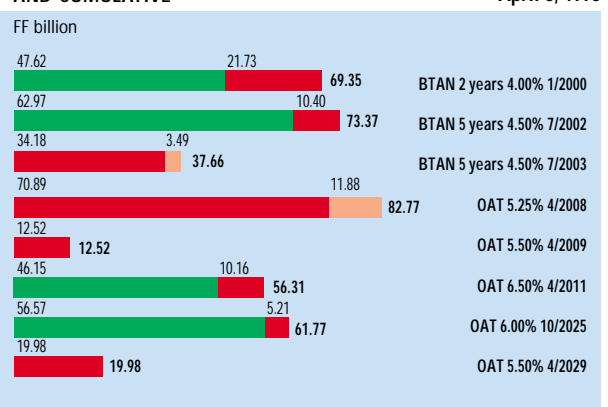
LONG AND MEDIUM TERM FINANCING FOR 1998

April 3, 1998



1998 ISSUES AND CUMULATIVE

April 3, 1998



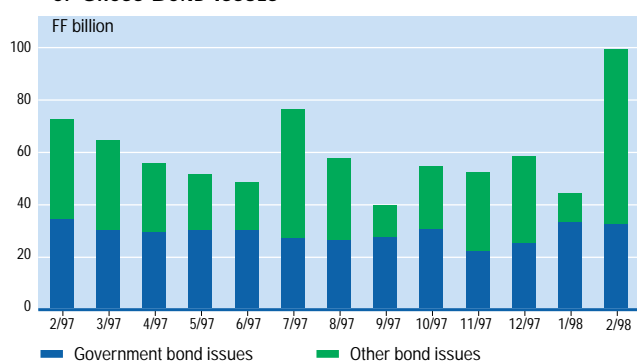
■ Issued before 1998 in francs ■ Issued before 1998 in ECU
■ Issued in 1998 in francs ■ Issued in 1998 in ECU

GOVERNMENT DEBT

FF billion	1994	1995	1996	1997	1998 March
Negotiable debt excluding FSR	2 480	2 826	3 112	3 377	3 470
Long-term debt	1 559	1 774	2 022	2 170	2 247
of which OAT	1 421	1 655	1 921	2 161	2 236
Short & medium-term					
Treasury notes	921	1 052	1 090	1 207	1 223
of which BTF	239	292	271	270	302
of which BTAN	682	760	819	937	921
Non-negotiable debt	424	425	430	412	–
Total Government debt	2 904	3 251	3 541	3 789	–
% of GDP excluding securities issued on behalf of the FSR	39.4%	42.6%	45.2%	46.8%	–
Average life of negotiable debt	6 years 176 days	6 years 95 days	6 years 47 days	6 years 57 days	6 years 65 days

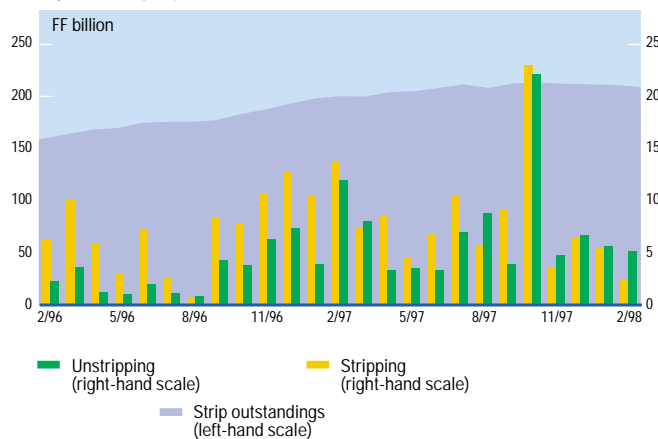
Source: SROT on 31/12/94, 95, 96 and 97

GOVERNMENT SHARE OF GROSS BOND ISSUES



Source: Banque de France

STRIPPING ACTIVITY



10-YEAR CONSTANT MATURITY TREASURY (TEC 10)

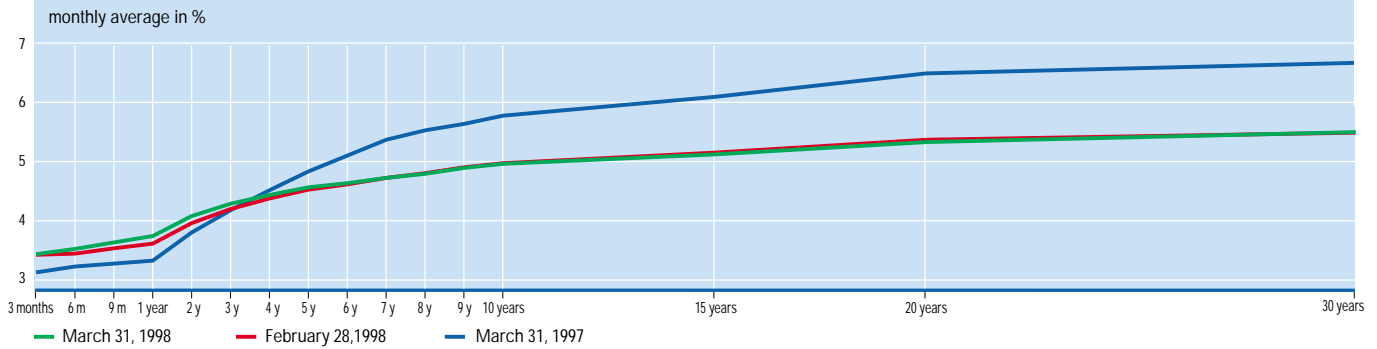


Source: French Treasury

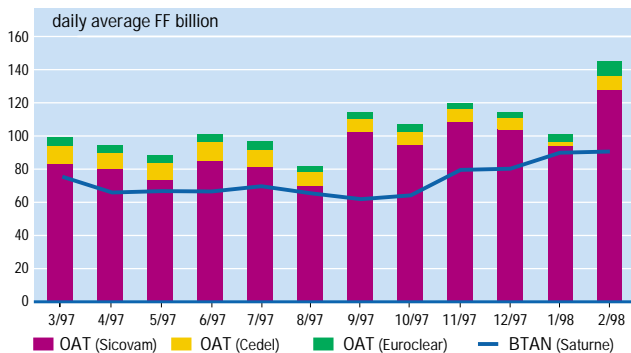
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

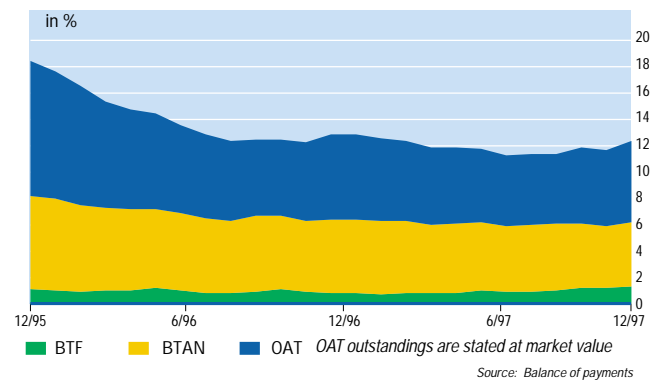
FRENCH GOVERNMENT YIELD CURVE



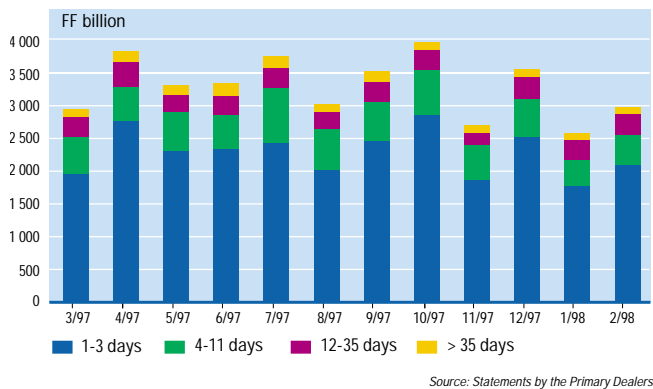
TURNOVER ON 5 MOST LIQUID OATS AND 4 MOST LIQUID BTANS



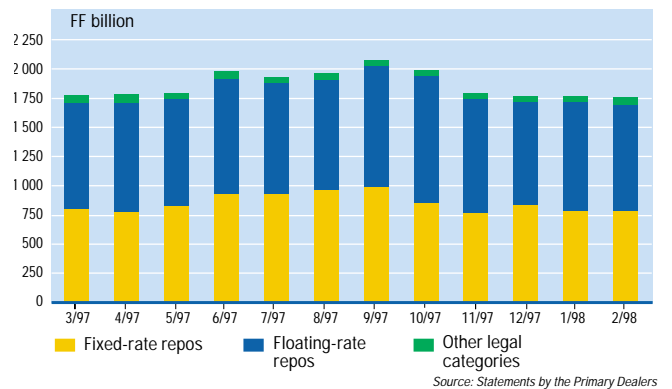
NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



PRIMARY DEALERS, MONTHLY FIXED-RATE TRANSACTIONS

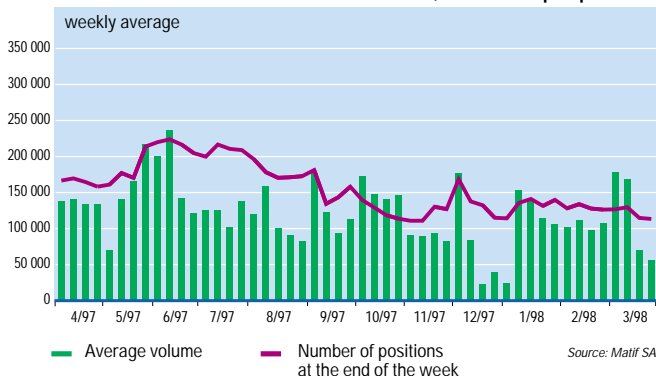


PRIMARY DEALERS, OUTSTANDING AT END OF MONTH



FUTURES MARKET

10 YEAR NOTIONAL



KEY FIGURES

March	Notional	Matif 5 years	Pibor 3 months	ECU
Number of daily contracts monthly average	114 238	24 132	38 144	889
Number of open positions at month end	99 451	47 115	249 077	4 892
Prices on most liquid issue:	June 98	June 98	June 98	June 98
• high	104.56	99.84	96.41	104.02
• low	102.43	98.94	96.22	102.22
• last	103.62	99.30	96.25	103.24

Source: Matif SAFMA

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

EMU EVENTS

MARCH 15, 1998 Irish punt revalued; drachma devalued and accepted in the European Monetary System.

MARCH 25, 1998 European Commission and EMI released their convergence reports. According to the Commission, eleven countries will be eligible for the changeover to the euro on January 1, 1999. With a deficit of 3.0% of GDP and a public debt of 58.0%, France is one of the handful of countries strictly meeting all the convergence criteria.

MAY 1-3, 1998 EU Heads of State summit in Brussels. ■ Decision on first wave EMU member states. ■ Announcement of bilateral conversion rates.

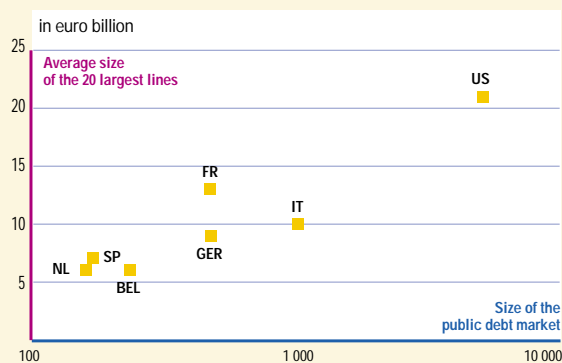
FRENCH ISSUERS GEAR UP FOR THE EURO

FEBRUARY 25, 1998 Bill brought before the Cabinet covering various financial and economic measures. **The bill includes rules governing the redenomination of public and private sector debt into euros** (euro amounts will be rounded down and the rounding difference will be paid to holders in the form of a compensatory marked-to-market cash payment). It also authorizes the quotation of financial instruments in euros and extends the legal framework governing delivery/settlement systems, to guarantee the irrevocability of transactions. **The bill further authorizes the issuance of inflation-indexed bonds**, making France the first sovereign issuer in the euro zone to issue this type of security. **The bill is currently being debated by Parliament.**

MARCH 5, 1998 The Treasury launches a new 5.5% April 25, 2029 OAT. This strippable 30-year OAT is intended to become the long-term benchmark on the euro bond market. The first auction was heavily over-subscribed (161%): FRF 12.52 billion were issued at a weighted average rate of 5.66%.

MARCH 30, 1998 Dominique Strauss-Kahn announces a record exchange offer on the ECU market. By allowing investors to exchange eight existing lines totaling ECU 17 billion against four lines that will be fungible with French franc issues at the time of redenomination of French public-sector debt into euros, the operation will further enhance the great liquidity of French government securities. In addition, it clearly confirms France's bid for Euro benchmark.

A LIQUID, EFFICIENT AND TRANSPARENT MARKET



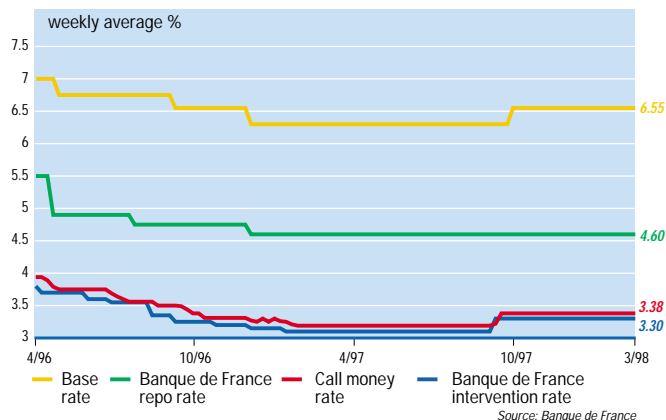
INFORMATION ON FRENCH GOVERNMENT SECURITIES

BLOOMBERG pages
REUTERS pages
TELERATE pages
INTERNET

Menu: TRESOR
Menu: TRESORMENU
Menu: 20010-20078
<http://www.oat.finances.gouv.fr>

THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES

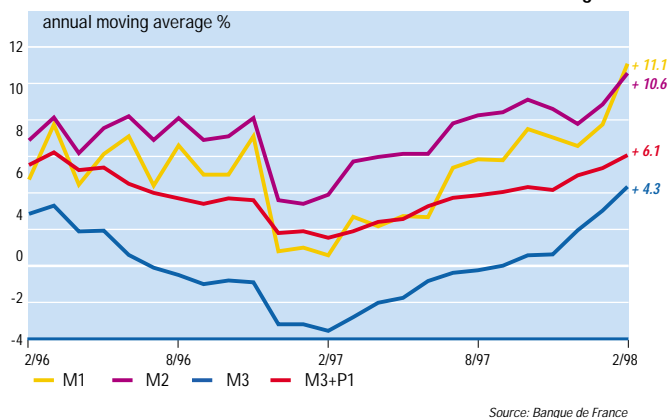


FOREIGN TRADE

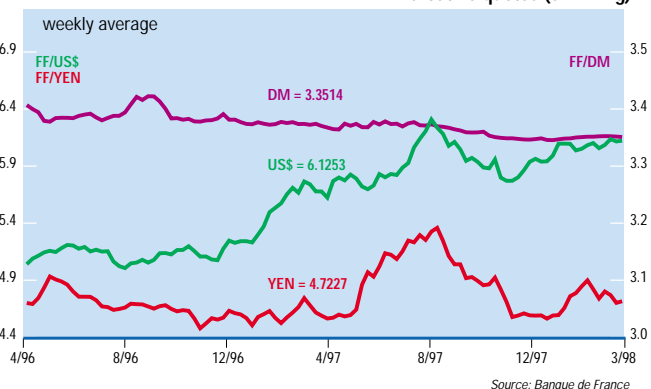
	seasonally adjusted Fob/Fob data FF billion		Cumulative		Cumulative	
	1996	1997	January 1998	at 31/1/98	January 1997	at 31/1/97
Imports	1 391.9	1 551.8	130.2	130.2	117.1	117.1
Exports	1 478.1	1 688.0	146.7	146.7	128.5	128.5
Trade balance	86.1	176.2	16.5	16.5	11.4	11.4
Current account balance	105.0	231.7	-	-	20.5	20.5

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	April 1998	May 1998	June 1998	Last published result
Consumer prices	March 98 Provisional: 10/4 Definitive: 24/4	April 98 Provisional: 13/5 Definitive: 26/5	May 98 Provisional: 12/6 Definitive: 25/6	February 98 Definitive: 0.7% y.o.y.
Industrial output	February 98: 22/4	March 98: 20/5	April 98: 19/6	January 98: 104.4(s.a.)
Industrial trends: monthly index quarterly index	April 98: 29/4 —	May 98: 28/5 May 98: 7/5	June 98: 29/6 —	March 98: 30/3 January 98: 6/2
Industrial investment	—	April 98: 19/5	—	Year 1998 Forecast: + 10% (nominal)
National accounts	Detailed results (1) Fourth quarter 97: 27/4	—	First results First quarter 98: 4/6	First results Fourth quarter 97: 27/2
Household consumption of manufactured goods	March 98: 28/4	April 98: 26/5	May 98: 24/6	Provisional result February 98: -3.2%
Consumer confidence survey	March 98: 9/4	April 98: 12/5	May 98: 9/6	February 98: -22
Industrial sales prices	February 98: 2/4	March 98: 5/5	April 98: 3/6	February 98: 2/4
Jobless claims	March 98: 30/4	April 98: 29/5	May 98: 30/6	February 98: 12.1%
Payrolls	—	First quarter 98 Provisional: 15/5	First quarter 98 Definitive: 10/6	Definitive results Fourth quarter 97: + 0.5%
Wages quarterly statistics	—	First quarter 98 Provisional: 15/5	First quarter 98 Definitive: 19/6	Fourth quarter 97 Definitive: 20/3
Foreign trade	February 98: 27/4	March 98: 27/5	April 98: 26/6	Provisional result January 98: + 16.5 FF bn
Balance of payments	January 98: 10/4	February 98: 15/5	March 98: 12/6	December 97: + 18.5 FF bn
Foreign exchange reserves	March 98: 10/4	April 98: 7/5	May 98: 12/6	February 98: 13/3
New construction	March 98: 28/4	April 98: 26/5	May 98: 23/6	February 98: 24/3
Sales of new residential units	—	First quarter 98: 26/5	—	Fourth quarter 97: 24/2

(1) Also, first results 1997 national accounts.
All figures are released at 8:45 am, Paris time.

Source : INSEE



LES VALEURS DU TRÉSOR

DETTE NÉGOCIABLE DE L'ÉTAT NEGOTIABLE GOVERNMENT DEBT OUTSTANDING

OAT ET EMPRUNTS À MOYEN ET LONG TERME - AU 31 MARS 1998 OAT AND LONG AND MEDIUM TERM DEBT - MARCH 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 109 219 170 (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	22105 22108 20757	OAT 5,5% 04-2007 Particuliers mai OAT 5,5% 04-2007 Particuliers juin OAT ECU 5,5% 04-2007 réserve FSR <i>encours démembrés/stripped bonds</i>		944 526 940 828
11641 11720	ÉCHÉANCE/MATURITY 2000 OAT 8,5% 03-2000 OAT ECU 9,5% 04-2000 réserve FSR <i>encours démembrés/stripped bonds</i>	2 124 MECU 2 123 944 50 000 (73 840)	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 10145	ÉCHÉANCE/MATURITY 2001 OAT TME 01-2001 OAT 9,5% 01-2001 OAT ECU 10% 02-2001 réserve FSR OAT 7,5% 07-2001	1 033 MECU 1 033 122 50 000	106 554 MF 24 654 000 64 290 000 17 610 462	20865 22120 22123 22125 20866 19377	ÉCHÉANCE/MATURITY 2008 OAT 5,25% 04-2008 OAT 5,25% 04-2008 Particuliers janv. OAT 5,25% 04-2008 Particuliers fév. OAT 5,25% 04-2008 Particuliers mars OAT ECU 5,25% 04-2008 OAT 8,5% 10-2008 <i>encours démembrés/stripped bonds</i>	1 783 MECU 1 783 000	142 286 MF 56 552 000 863 874 845 750 1 005 682 83 018 272 (22 160 200)
11930 19600 10247	ÉCHÉANCE/MATURITY 2002 OAT ECU 8,5% 03-2002 réserve FSR OAT ECU 6,75% 04-2002 <i>encours démembrés/stripped bonds</i> OAT 8,5% 11-2002	4 641 MECU 1 938 179 50 000 2 702 501 (51 910)	103 709 MF 103 708 946	20765	ÉCHÉANCE/MATURITY 2009 OAT TEC 10 01-2009		31 820 MF 31 820 000
19385 19440 19465	ÉCHÉANCE/MATURITY 2003 OAT 8,5% 04-2003 <i>encours démembrés/stripped bonds</i> OAT ECU 8% 04-2003 réserve FSR <i>encours démembrés/stripped bonds</i> OAT 6,75% 10-2003 <i>encours démembrés/stripped bonds</i>	1 210 MECU 1 210 000 50 000 (23 730)	200 809 MF 101 706 306 (10 683 670)	19759 10248	ÉCHÉANCE/MATURITY 2011 OAT 6,5% 04-2011 <i>encours démembrés/stripped bonds</i> ÉCHÉANCE/MATURITY 2012 OAT 8,5% 12-2012		50 505 MF 50 505 000 (2 686 000) 35 984 MF 35 983 816
11351 19537 19520 19603	ÉCHÉANCE/MATURITY 2004 OAT 8,25% 02-2004 OAT 5,5% 04-2004 <i>encours démembrés/stripped bonds</i> OAT ECU 6% 04-2004 réserve FSR <i>encours démembrés/stripped bonds</i> OAT 6,75% 10-2004 <i>encours démembrés/stripped bonds</i>	3 236 MECU 3 235 500 50 000 (20 900)	233 773 MF 59 257 000 101 121 000 (2 096 000)	11349 11703 19328	ÉCHÉANCE/MATURITY 2019 OAT 8,5% 10-2019 <i>encours démembrés/stripped bonds</i> 9,82% 12-2019 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)	62 425 MF 61 327 998 (41 700 750) 1 097 043 0 MF
19643 19719 19699	ÉCHÉANCE/MATURITY 2005 OAT 7,5% 04-2005 <i>encours démembrés/stripped bonds</i> OAT ECU 7,5% 04-2005 réserve FSR <i>encours démembrés/stripped bonds</i> OAT 7,75% 10-2005 <i>encours démembrés/stripped bonds</i>	2 131 MECU 2 131 000 50 000 (77 010)	211 154 MF 108 156 858 (15 329 350)	19313 19579	ÉCHÉANCE/MATURITY 2023 OAT 8,5% 04-2023 <i>encours démembrés/stripped bonds</i> ÉCHÉANCE/MATURITY 2025 OAT 6% 10-2025 <i>encours démembrés/stripped bonds</i>		87 952 MF 87 952 000 (55 275 500) 61 771 MF 61 771 000 (11 299 460)
19734 19783 19775 19780	ÉCHÉANCE/MATURITY 2006 OAT 7,25% 04-2006 <i>encours démembrés/stripped bonds</i> OAT ECU 7% 04-2006 <i>encours démembrés/stripped bonds</i> OAT 6,5% 10-2006 <i>encours démembrés/stripped bonds</i> OAT TEC 10 10-2006	2 879 MECU 2 879 000 (116 500)	288 122 MF 111 080 018 (8 214 000)	20904 20891	ÉCHÉANCE/MATURITY 2028 OAT zéro coupon 03-2028 (non offerte à la souscription) ÉCHÉANCE/MATURITY 2029 OAT 5,50% 04-2029 <i>encours démembrés/stripped bonds</i>		58 MF 57 757 12 520 MF 12 520 000 (845 000)

Durée de vie moyenne des obligations :

8 ans et 246 jours

Average maturity of OATs:

8 years and 246 days

TOTAL *	25 370 MECU	2 077 523 MF
réserve FSR	400 MECU	0 MF
Total général en francs*	2 246 590 MF	
encours démembrés/stripped bonds	823 MECU	204 355 MF
en % des lignes démembrables	3,67 %	14,41 %
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 = 6,6640 FF, sur la base du cours indicatif de la BDF au 31/3/98

based on BDF guideline rate on 31/3/98.

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

BTAN - Au 31 MARS 1998
TREASURY NOTES - MARCH 31, 1998

	Échéance Maturity	Coupon nominal Rate	ECU 000	FF 000
ÉCHÉANCE/MATURITY 1998				
BTAN	12/05/98	8,00%	0 MECU	178 520 MF
BTAN	12/10/98	4,50%		65 392 000
BTAN	12/11/98	5,75%		63 337 000
				49 791 000
ÉCHÉANCE/MATURITY 1999				
BTAN ECU	16/03/99	5,00%	2 283 MECU	182 854 MF
réserve FSR			2 283 000	
BTAN	12/04/99	4,75%	50 000	124 152 000
BTAN	12/11/99	7,00%		58 702 000
ÉCHÉANCE/MATURITY 2000				
BTAN	12/01/00	4,00%		188 377 MF
BTAN	12/04/00	7,75%		69 345 000
BTAN	12/10/00	7,00%		63 514 000
				55 518 000
ÉCHÉANCE/MATURITY 2001				
BTAN	12/03/01	5,75%	1 925 MECU	148 752 MF
BTAN ECU	16/03/01	6,00%	1 925 000	69 198 000
réserve FSR			50 000	
BTAN	12/10/01	5,50%		79 554 000
ÉCHÉANCE/MATURITY 2002				
BTAN	12/03/02	4,75%	1 341 MECU	148 021 MF
BTAN	12/07/02	4,50%		74 651 000
BTAN ECU	12/07/02	4,50%	1 341 000	73 370 000
réserve FSR			100 000	
ÉCHÉANCE/MATURITY 2003				
BTAN	12/07/03	4,50%	523 MECU	34 177 MF
BTAN ECU	12/07/03	4,50%	523 000	34 177 000

Durée de vie moyenne des BTAN : 2 ans et 13 jours
Average maturity of BTANs: 2 years and 13 days

TOTAL* (a)	6 072 MECU	880 701 MF
réserve FSR	200 MECU	0 MF
Total général en francs*	921 165 MF	

BTF - Au 31 MARS 1998
TREASURY BILLS - MARCH 31, 1998

	Échéance Maturity	FF 000
BTAN	02/04/98	10 005 000
BTAN	09/04/98	21 545 000
BTAN	16/04/98	10 039 000
BTAN	23/04/98	10 394 000
BTAN	30/04/98	12 387 000
BTAN	07/05/98	23 506 000
BTAN	14/05/98	16 365 000
BTAN	20/05/98	14 164 000
BTAN	28/05/98	33 253 000
BTAN	04/06/98	15 290 000
BTAN	11/06/98	21 453 000
BTAN	18/06/98	13 288 000
BTAN	25/06/98	16 524 000
BTAN	09/07/98	8 105 000
BTAN	06/08/98	11 364 000
BTAN	03/09/98	21 136 000
BTAN	24/09/98	9 989 000
BTAN	03/12/98	21 852 000
BTAN	25/02/99	11 342 000

Durée de vie moyenne des BTF : 88 jours
Average maturity of BTFs: 88 days

TOTAL **302 001 MF**

**Durée de vie moyenne totale de la dette
au 31/3/98 : 6 ans et 65 jours**
Average maturity of debt at 31/3/98:
6 years and 65 days

Total* (a)	31 442 MECU	3 260 225 MF
Total général de la dette négociable*	3 469 756 MF	
réserve FSR	600 MECU	0 MF

* Hors FSR, Excluding FSR

(a) 1 ECU = 6,6640 FF, sur la base du cours indicatif de la BDF au 31/3/98
based on BDF guideline rate on 31/3/98.

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



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Second quarter 1998

Dates Bills issued on	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'ESCOMPTE	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	GSFRREPO
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

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BANQUE D'ESCOMPTE	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
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Daily bench-marks on Treasury bills published by Banque de France 20018-19

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