



FRENCH GOVERNMENT SECURITIES

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EURO FLASH

French government debt news

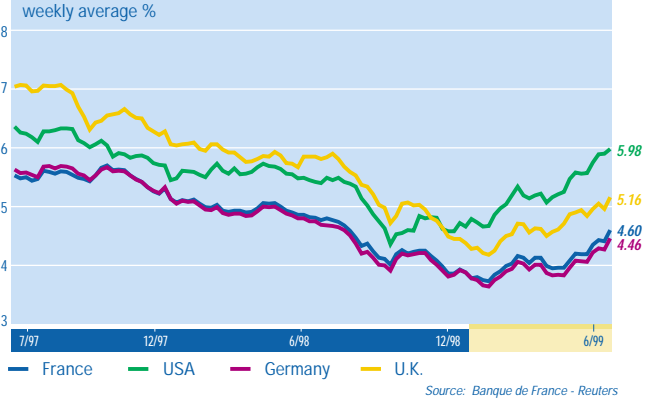
- ① **France Trésor.** Dominique Strauss-Kahn, Minister of the Economy, Finance and Industry, announced on 6 July 1999 a package of new steps designed to give a new impetus to French government debt management (see details in the news release inside).
- ② In accordance with its 1999 government funding program, the French Republic will launch in autumn 1999, market conditions permitting, **a new inflation-indexed bond (OAT_i)**, in order to create a second point on the euro-denominated real yield curve. The design features of this new issue,

notably its maturity, will be decided this summer, in close collaboration with the French primary dealers.

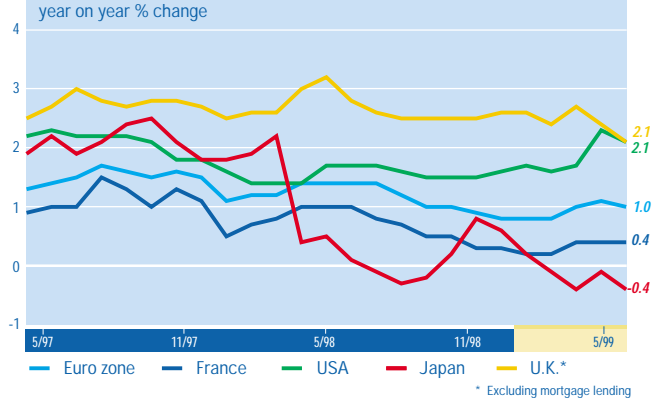
③ **With 16 issues of over EUR 15 bn and 24 issues of over EUR 10 bn outstanding on 1 July 1999, the French government securities market is the most liquid in the euro area.** French issues of over EUR 10 bn currently account for 43% of the most liquid outstanding European government bonds (i.e. with outstandings of over EUR 10 bn), compared with 18% for Italy, 13% for Germany, 4% for Spain and 4% for Belgium.

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND YIELDS



CONSUMER PRICES

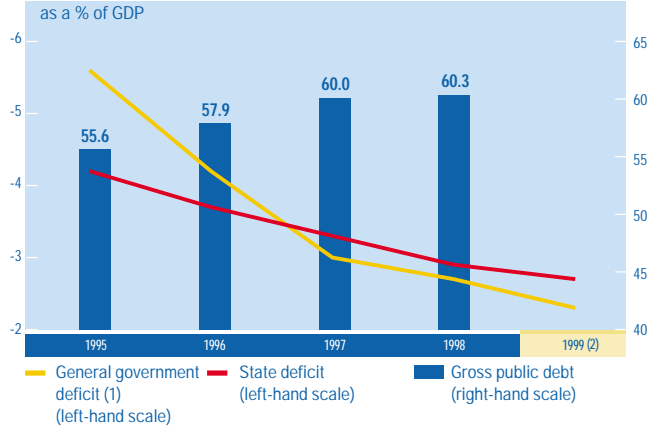


MAIN ECONOMIC INDICATORS

	% change from previous period, at 1995 prices, s.a., shopping day adjusted							
	1997	1998	Carry-over 1999	1998 1 st Q	1998 2 nd Q	1998 3 rd Q	1998 4 th Q	1999 1 st Q
GDP	2.0	3.3	1.3	0.8	0.8	0.4	0.6	0.4
Imports	6.4	9.4	-0.1	2.7	1.4	0.4	0.6	-1.1
Total resources	2.8	4.4	-	1.2	0.9	0.4	0.6	0.2
Household's consumption	0.2	3.5	1.3	0.7	1.3	0.5	0.6	0.2
General government consumption	1.6	1.0	0.9	0.2	0.2	0.1	0.4	0.5
Total investment (GFCF)	0.5	5.6	4.9	1.2	1.5	1.7	1.3	2.7
Exports	10.6	7.0	-1.0	0.6	0.8	1.6	-1.1	-1.2
Inventory changes (FRF billion)	13.1	49.3	-	16.9	15.2	5.2	12.0	6.7
Total domestic demand	0.9	3.7	1.6	1.3	1.0	0.1	1.0	0.5
Non-farm payrolls	1.5	2.2	-	0.7	0.6	0.6	0.4	0.6

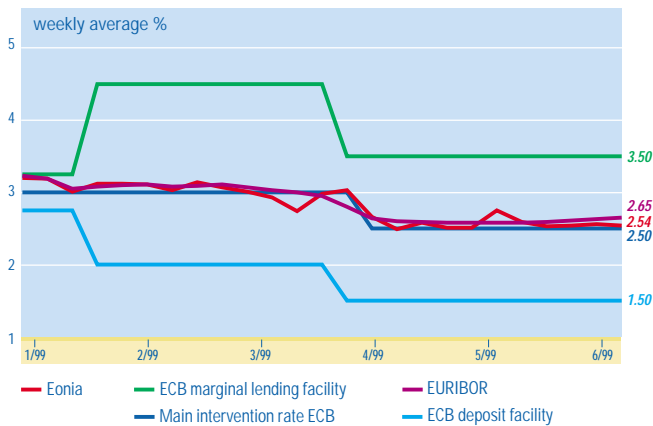
Source: INSEE - national accounts - 1999 1st Q (ESA 95)

PUBLIC FINANCE

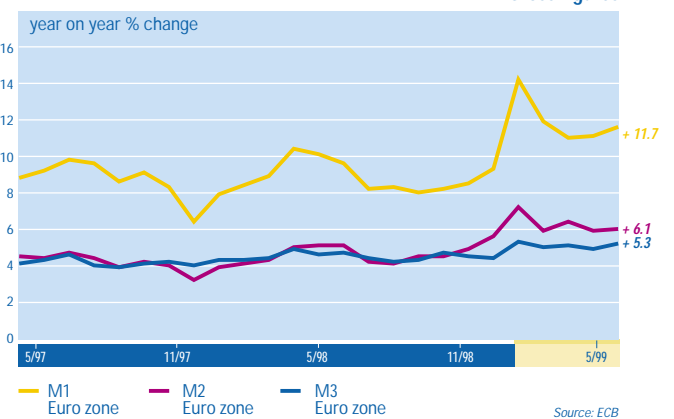


THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES



MONETARY AGGREGATES



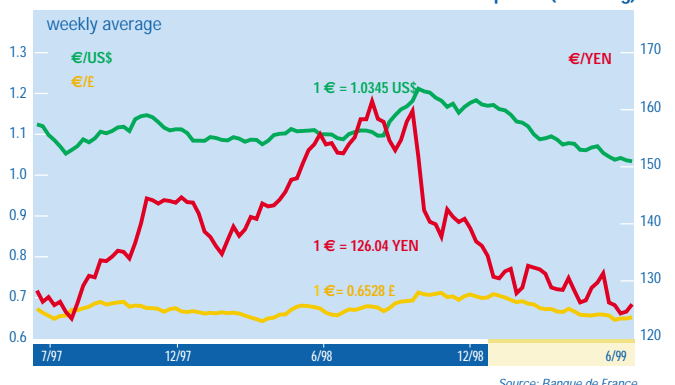
FOREIGN TRADE

	seasonally adjusted Fob/Fob data (FRF billion)							
	1997	1998	March 1999	April 1999	Cumulative since 1/1/99	March 1998	April 1998	Cumulative since 1/1/98
Import	1 525.2	1 647.4	134.5	132.6	535.5	137.8	137.3	548.7
Export	1 692.8	1 796.3	145.3	141.2	571.2	149.1	150.1	597.0
Trade balance	167.6	148.9	10.8	8.6	35.7	11.3	12.8	48.3
Current account balance	228.5	238.7	17.0	-	50.6	14.2	20.1	67.6

EUR 1 = FRF 6.55957

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

SPOT EXCHANGE RATES



TIMETABLE FOR THE RELEASE OF FRENCH ECONOMIC INDICATORS

Indicator	July 1999	August 1999	September 1999	Last published result
Consumer prices	June 99 Provisional: 13/7 Definitive: 26/7	July 99 Provisional: 11/8 Definitive: 25/8	August 99 Provisional: 10/9 Definitive: 24/9	May 99 Definitive: + 0.4% y.o.y.
Industrial output	May 99: 22/7	June 99: 31/8	—	April 99: 106.0 (s.a.)
Industrial trends: monthly index quarterly index	July 99: 29/7 —	— July 99: 5/8	September 99: 28/9 —	June 99: 28/6 April 99: 6/5
Industrial investment	—	—	—	Year 1999 Forecast: + 4% (nominal)
National accounts	Detailed results First quarter 99: 8/7	—	First results Second quarter 99: 7/9	Detailed results First quarter 99: GDP + 0.4%
Household consumption of manufactured goods	June 99: 22/7	—	July/August 99: 23/9	May 99: + 2.1%
Consumer confidence survey	June 99: 5/7	July 99: 4/8	—	May 99: - 11
Industrial sales prices	May 99: 2/7	June 99: 2/8	—	May 99: 2/7
Jobless claims	June 99: 30/7	July 99: 31/8	August 99: 30/9	May 99: 11.4%
Non-farm payrolls	—	Provisional result Second quarter 99: 25/8	Definitive result Second quarter 99: 15/9	Provisional results First quarter 99: + 0.6%
Wage quarterly statistics	—	Second quarter 99: Provisional result: 25/8	Second quarter 99: Definitive result: 30/9	First quarter 99 Definitive result: 25/6
Foreign trade	May 99: 20/7	June 99: 19/8	July 99: 21/9	Provisional result April 99: + FRF 8.6 bn
Balance of payments	April 99: 9/7	May 99: 6/8	June 99: 15/9	March 99: + FRF 17 bn
Foreign exchange reserves	June 99: 7/7	July 99: 6/8	August 99: 7/9	June 99: 7/7
New construction	June 99: 27/7	July 99: 31/8	August 99: 28/9	May 99: 29/6
Sales of new residential units	—	Second quarter 99: 31/8	—	First quarter 99: 1/6

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

Source: INSEE

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FRENCH TREASURY MONTHLY BULLETIN - available in French, English, German and Japanese
Publication Manager: Michel Le Clainche / Editor: Direction du Trésor - Bureau A1
To subscribe, write to: Les valeurs du Trésor - BP 6043 - 75060 Paris Cedex 02 - France
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FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

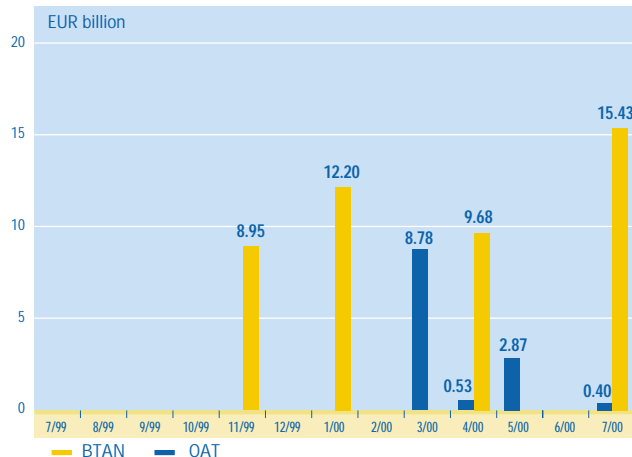
AUCTION CALENDAR

5/7/99	Settlement on	12/7/99	Settlement on	15/7/99	Settlement on	19/7/99	Settlement on	26/7/99	Settlement on	2/8/99	Settlement on	5/8/99	Settlement on
BTF	8/7/99	BTF	15/7/99	BTAN	22/7/99	BTF	22/7/99	BTF	29/7/99	BTF	5/8/99	OAT	12/8/99
13 w.		13 w.		2 years		13 w.		13 w.		13 w.			
BTF	8/7/99	BTF	15/7/99	BTAN	22/7/99	BTF	22/7/99	BTF	29/7/99	BTF	5/8/99		
24 w.		52 w.		5 years		51 w.		29 w.		49 w.			

LAST AUCTION OAT

EUR million	OAT	OAT	OAT <i>f</i>
Auction date	1/07/99	1/07/99	1/07/99
	Octobre 2009	April 2029	July 2009
	4.00%	5.50%	3.00%
Volume announced	from 3 000 to 3 400		from 500 to 700
Amount bid	5 634	1 665	1 240
Amount served	2 829	540	576
incl. non-competitive bids	34	0	0
Bid-to-cover ratio	2.0	3.1	2.2
Stop price	95.17%	101.53%	100.75%
Weighted average rate	4.59%	5.39%	2.90%
Previous auction	3/6/99	4/2/99	6/5/99
Weighted average rate	4.40%	4.73%	2.75%

MONTHLY REDEMPTION OATs AND BTANs

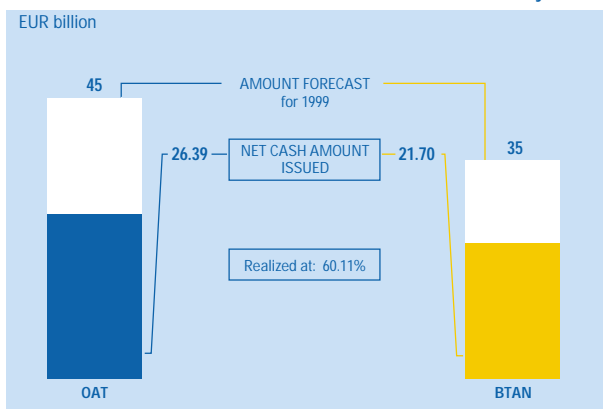


LAST AUCTION BTAN

EUR million	BTAN 2 years	BTAN 5 years
Auction date	17/6/99	17/6/99
	July 2001	July 2004
	3.00%	3.50%
Volume announced	from 2 800 to 3 200	
Amount bid	6 460	4 375
Amount served	1 526	1 821
incl. non competitive bids	15	428
Bid-to-cover ratio	4.2	2.4
Stop price	99.90%	99.15%
Weighted average rate	3.04%	3.68%
Previous auction	20/5/99	20/5/99
Weighted average rate	2.83%	3.38%

LONG AND MEDIUM TERM FINANCING FOR 1999

July 5, 1999



LAST AUCTION BTF

EUR million	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
07/06/99			
Average amount	742	539	
Weighted average rate	2.47%	2.55%	
14/06/99			
Average amount	848		538
Weighted average rate	2.47%		2.68%
21/06/99			
Average amount	1 039	502	
Weighted average rate	2.46%	2.55%	
28/06/99			
Average amount	1 006		504
Weighted average rate	2.44%		2.71%

BTANs AND OATs 1999 ISSUES AND CUMULATIVE

July 5, 1999

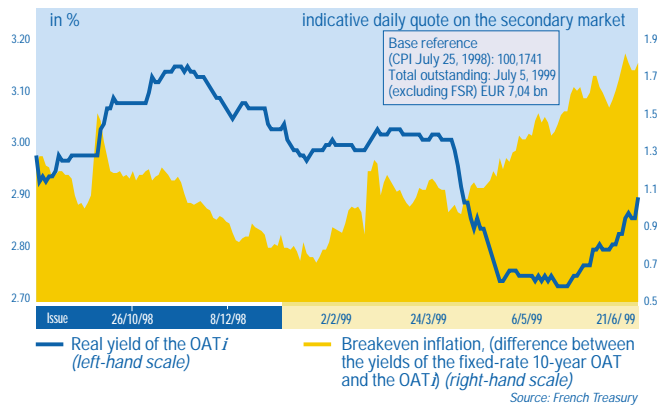


FRENCH GOVERNMENT DEBT

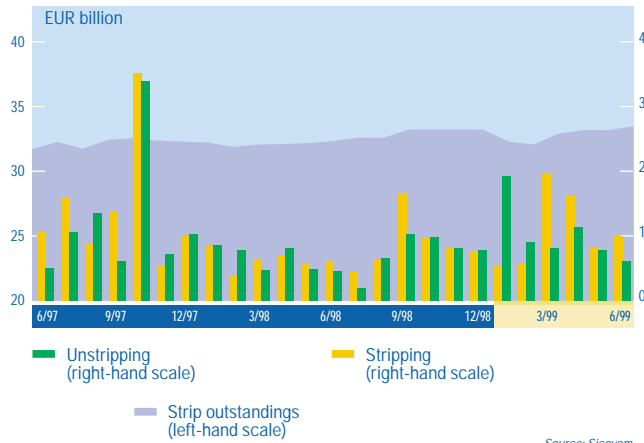
EUR billion	1994	1995	1996	1997	1998	1999 June
Negotiable debt excluding FSR	378	431	474	515	560	571
Long-term debt	238	270	308	331	363	374
of which OAT	217	252	293	329	363	374
Short & medium-term						
Treasury notes	140	160	166	184	197	197
of which BTF	36	45	41	41	47	46
of which BTAN	104	116	125	143	150	150
Non-negotiable debt	65	65	66	63	53	nc
Total Government debt	443	496	540	577	613	nc
% of GDP excluding securities issued on behalf of the FSR	38.7%	42.0%	44.5%	46.0%	46.9%	nc
Average life of negotiable debt	6 years 176 days	6 years 95 days	6 years 47 days	6 years 57 days	6 years 93 days	6 years 99 days

Source: SROT on 31/12/94, 95, 96, 97 and 98

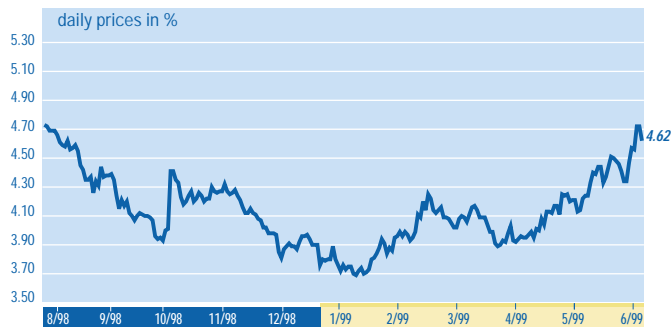
REAL YIELD OF THE OAT*i* 3% 07/2009



STRIPPING ACTIVITY



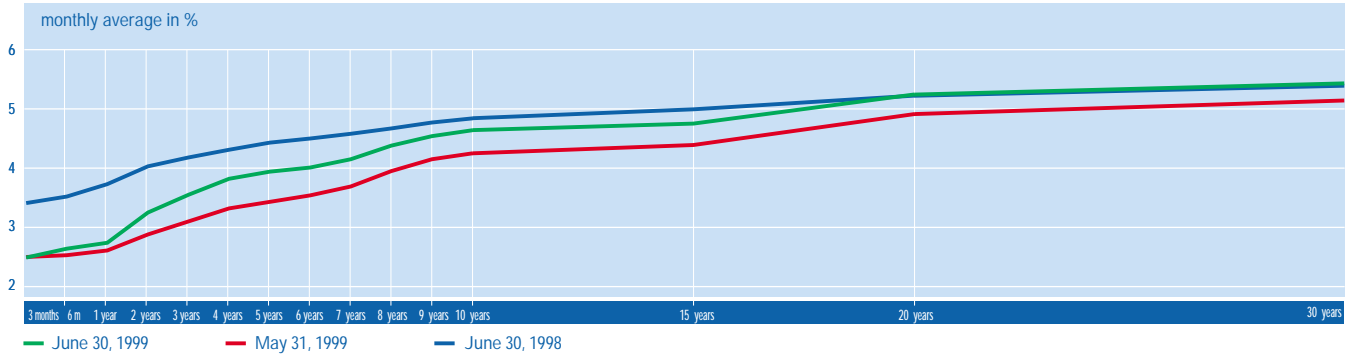
10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



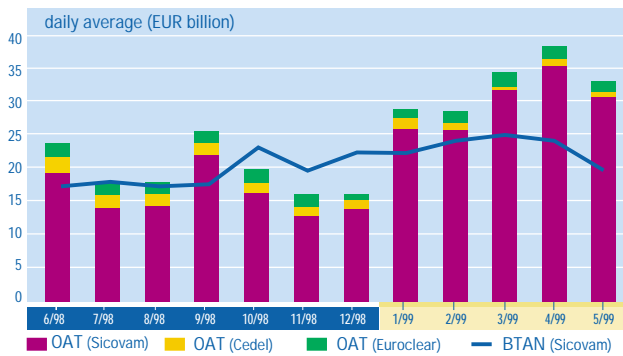
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

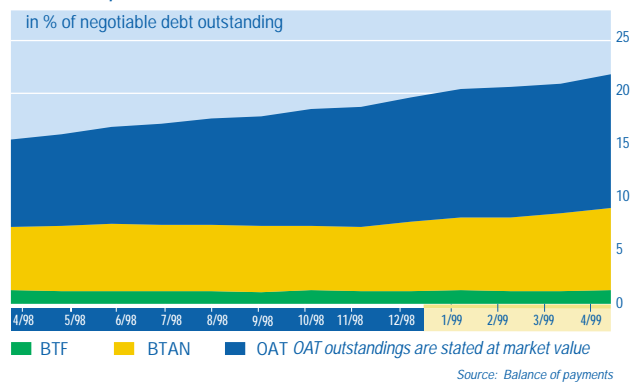
FRENCH GOVERNMENT YIELD CURVE



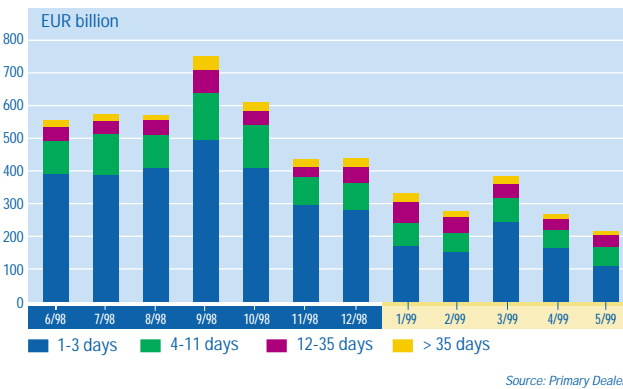
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



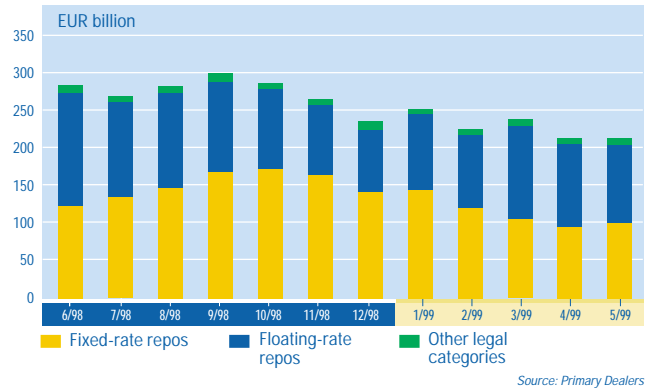
NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



PRIMARY DEALERS, MONTHLY FIXED-RATE REPO TRANSACTIONS

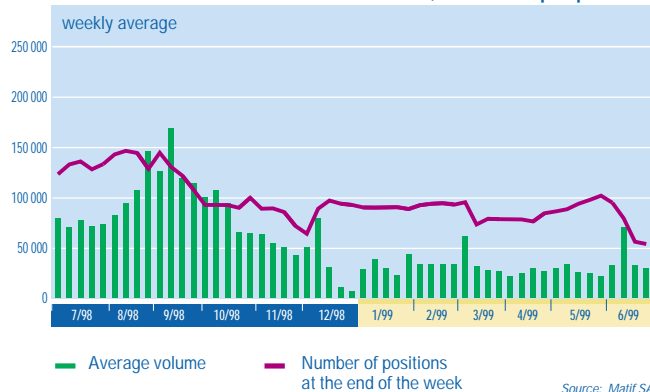


PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH



FUTURES MARKET

10 YEAR EURO-NOTIONAL Volumes, number of open positions



KEY FIGURES

June	Euro Notional	Euro 5 years	Euribor 3 months
Number of daily contracts monthly average	41 921	735	20 058
Number of open positions at month end	56 180	2 362	81 842
Prices on most liquid issue:	September 99	September 99	September 99
• high	93,20	98,80	97,38
• low	89,50	97,14	97,25
• last	89,96	97,14	97,26

Source: Matif SA/FMA

EMU EVENTS

- ▶ **3 - 4 JUNE 1999** **European Council of Cologne.** The Heads of State and Government stressed the need for strict application of the provisions of the Stability and Growth Pact and approved the Broad Economic Policy Guidelines and the European Employment Pact. The Council considers that the key to sustainable non-inflationary growth and increased employment is to combine a growth and stability-oriented macroeconomic policy with comprehensive structural reforms at Community and national levels. It takes the view that, to make a lasting success of EMU, there will need to be enhanced co-ordination of economic policies as well as closer dialogue with both sides of industry and with the ECB. The European Employment Pact will make a major contribution in this regard. The Council also made innovation and investment in information technologies a top priority, and called on the European Investment Bank to take various measures designed to promote investment in high technologies by SMEs.
- ▶ **19 JUNE 1999** **The bilateral Y2K compliance tests of euro area-wide IT systems in use at the ECB and at the European System of Central Banks (ESCB) were successfully completed.** The outcome of these tests marks a significant step forward in establishing the overall compliance status of the ESCB. Preparations for Y2K compliance of the TARGET system are underway. Five multilateral testing rounds, involving the ECB and national central banks are scheduled from May to October 1999. Their purpose is to simulate Year 2000 critical business days for TARGET.

FRENCH GOVERNMENT DEBT NEWS

- ▶ **6 JULY 1999** As scheduled in the French government funding program for 1999, Dominique Strauss-Kahn announced its intention to launch a **new inflation-indexed OAT**, in order to create a second point on the euro-denominated real yield curve. The characteristics of this new security are not decided yet. They will be worked out in close dialogue with the French primary dealers, in order to be able to launch a first issue in autumn 1999, market conditions permitting.

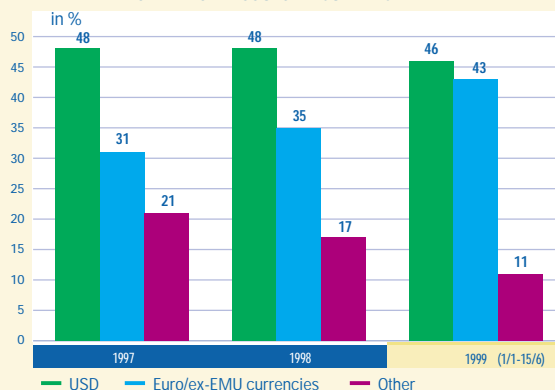
A REVIEW OF THE FIRST SIX MONTHS OF THE EURO BOND MARKET

Six months after its creation, the euro bond market has become much more than the sum of its eleven parts before 1 January 1999. Accounting for barely one-third of international bond issues in 1997-1998, euro-denominated bond issues exceeded US dollar issues in January, March and June 1999. During the first six months of 1999, the shares of US dollar and euro in international bond issues were almost equivalent.

The market's rapid growth was primarily driven by increasing issuance by European corporates, gradually shifting from bank loans to bond issues to cover their growing financing needs. In the first six months of this year, corporate issues accounted for 29% of total euro issues, up from 18% in 1998 and 10 to 15% from 1994 to 1997. This was accompanied by a sharp increase in the size of new issues: the share of issues of more than one billion euros nearly doubled from 20% in 1998 to 37% (more than 50% for corporate issues) during the first four months of 1999. This reflects the growing importance attached to the liquidity of bond issues by major investors.

Benchmark status on this market is shared by two sovereign issuers, France and Germany: nearly all (97%) euro-denominated bond issues since 1 January 1999 have been priced over either the OAT/BTAN or the Bund yield curve; half of them were priced over the French yield curve or simultaneously over both curves. For the time being, most 10-year issues use German government bonds as the re-offer spread benchmark; yet, one third of issues with this maturity are priced over the French curve. By contrast, French debt clearly dominates the

INTERNATIONAL BOND ISSUES BY CURRENCY



Source: Lehman Brothers, June 1999

INFORMATION ON FRENCH GOVERNMENT SECURITIES

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DETTE NÉGOCIABLE DE L'ÉTAT
FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

OAT - Au 30 JUIN 1999
OAT - JUNE 30, 1999

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	FSR	Encours hors FSR
	Echéance / Maturity 2000		15 398 600 187 EUR		Echéance / Maturity 2007		37 098 826 908 EUR
FR000057005 3	OAT 8,5% 28 mars 2000		8 787 923 528	FR000057057 4	OAT 5,50% 25 avril 2007	50 000 000	21 771 775 424
FR000057006 1	OAT 9,5% 25 avril 2000 (encours démembrés/stripped bonds)	50 000 000	531 519 500 (121 400 000)	FR000057059 0	OAT 5,50% 25 octobre 2007 (encours démembrés/stripped bonds)		(296 820 000) 15 327 051 484 (316 270 000)
FR000057009 5	OAT 10% 27 mai 2000		2 870 257 285		Echéance / Maturity 2008		41 537 093 494 EUR
FR000057010 3	OAT 6,57% 17 juillet 1984		403 841 960	FR000057063 2	OAT 5,25% 25 avril 2008	50 000 000	25 291 932 367
FR000057011 1	V OAT TRA 13 septembre 2000		2 805 057 914		(encours démembrés/stripped bonds)		(20 880 000)
	Echéance / Maturity 2001		16 402 795 857 EUR	FR000057066 5	OAT 8,5% 25 octobre 2008 (encours démembrés/stripped bonds)		16 245 161 127 (3 271 480 000)
FR000057013 7	V OAT TME 25 janvier 2001		3 758 478 028		Echéance / Maturity 2009		42 472 428 389 EUR
FR000057014 5	OAT 9,5% 25 janvier 2001		9 800 947 246	FR000057067 3	V OAT TEC 10 25 janvier 2009		7 824 044 498
FR000057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000	FR000057143 2	OAT 4% 25 avril 2009 (encours démembrés/stripped bonds)		22 522 258 390 (0)
FR000057017 8	OAT 7,5% 25 juillet 2001		2 684 697 583	FR000057142 4	V OAT f 3% 25 juillet 2009	152 449 017	6 326 223 476
	Echéance / Maturity 2002		17 428 861 326 EUR	FR000022146 7	V OAT f 3% 25 juillet 2009 particuliers Jan. 1999		23 574 848
FR000057019 4	OAT 8,5% 15 mars 2002	50 000 000	742 606 500	FR000022148 3	V OAT f 3% 25 juillet 2009 particuliers Fév. 1999		13 602 614
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds)	50 000 000	875 928 000 (47 910 000)	FR000022150 9	V OAT f 3% 25 juillet 2009 particuliers Mars 1999		12 838 795
FR000057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826	FR000022152 5	V OAT f 3% 25 juillet 2009 particuliers Avril 1999		17 905 083
	Echéance / Maturity 2003		31 111 797 652 EUR	FR000022154 7	V OAT f 3% 25 juillet 2009 particuliers Mai 1999		15 777 397
FR000057027 7	OAT 8,5% 25 avril 2003 (encours démembrés/stripped bonds)		15 505 026 287 (1 442 000 000)	FR000022157 4	V OAT f 3% 25 juillet 2009 particuliers Juin 1999		51 906 702
FR000057028 5	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds)	50 000 000	498 616 500 (144 030 000)	FR000018619 9	OAT 4% 25 octobre 2009		5 543 000 000
FR000057030 1	OAT 6,75% 25 octobre 2003 (encours démembrés/stripped bonds)		15 108 154 865 (386 350 000)	FR000022153 3	OAT 4% 25 octobre 2009 particuliers Mai 1999		59 670 317
	Echéance / Maturity 2004		37 591 606 841 EUR	FR000022156 6	OAT 4% 25 octobre 2009 particuliers Juin 1999		61 626 269
FR000057032 7	OAT 8,25% 27 février 2004		9 033 671 358		Echéance / Maturity 2011		9 335 367 920 EUR
FR000057036 8	OAT 5,5% 25 avril 2004 (encours démembrés/stripped bonds)		15 415 796 930 (166 010 000)	FR000057073 1	OAT 6,5% 25 avril 2011 (encours démembrés/stripped bonds)		9 335 367 920 (334 470 000)
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds)	50 000 000	1 953 143 000 (185 900 000)		Echéance / Maturity 2012		5 485 697 339 EUR
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds)		11 188 995 553 (1 040 680 000)	FR000057078 0	OAT 8,5% 26 décembre 2012		5 485 697 339
	Echéance / Maturity 2005		34 321 246 330 EUR		Echéance / Maturity 2019		9 533 059 248 EUR
FR000057043 4	OAT 7,5% 25 avril 2005 (encours démembrés/stripped bonds)	50 000 000	18 619 406 569 (2 196 080 000)	FR000057092 1	OAT 8,5% 25 octobre 2019 (encours démembrés/stripped bonds)		9 349 392 893 (5 139 810 000)
FR000057046 7	OAT 7,75% 25 octobre 2005 (encours démembrés/stripped bonds)		15 701 839 761 (2 429 430 000)	FR000057095 4	OAT 9,82% 31 décembre 2019		183 666 355
	Echéance / Maturity 2006		45 015 093 816 EUR		Echéance / Maturity 2022		1 500 000 000 EUR
FR000057049 1	OAT 7,25% 25 avril 2006 (encours démembrés/stripped bonds)		16 934 039 415 (864 090 000)	FR000057104 4	OAT 8,25% 25 avril 2022 (encours démembrés/stripped bonds)	50 000 000	1 500 000 000 (373 700 000)
FR000057050 9	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds)	50 000 000	1 091 244 000 (314 740 000)		Echéance / Maturity 2023		13 408 195 903 EUR
FR000057053 3	OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds)		15 102 140 991 (515 410 000)	FR000057108 5	OAT 8,5% 25 avril 2023 (encours démembrés/stripped bonds)		13 408 195 903 (9 780 760 000)
FR000057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410	FR000057115 0	OAT 6% 25 octobre 2025 (encours démembrés/stripped bonds)		9 416 928 118 EUR (3 028 560 000)

Durée de vie moyenne des obligations :
8 ans et 223 jours

Average maturity of OATs:
8 years and 223 days

OAT f : OAT indexée sur l'inflation.
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.

Total général

374 065 712 693 EUROS *

réserve FSR

702 449 017 EUROS

encours démembrés/stripped bonds

33 401 970 000 EUROS

en % des lignes démembrables

11,94 %

as a % of strippable bonds

OAT f : Inflation-indexed OAT.

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.

* 1 euro = 6,55957 FRF

Source : ministère de l'économie, des finances et de l'industrie

BTAN - Au 30 JUIN 1999
TREASURY NOTES - JUNE 30, 1999

CODE ISIN	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	
FR0100059502	Echéance / Maturity 1999 BTAN 7% 12 novembre 1999		8 949 062 152 8 949 062 152	EUR
FR0100059510 FR0100059528 FR0100059536 FR0100059544	Echéance / Maturity 2000 BTAN 4% 12 janvier 2000 BTAN 7,75% 12 avril 2000 BTAN 4% 12 juillet 2000 BTAN 7% 12 octobre 2000		45 770 559 643 12 195 159 084 9 682 646 821 15 429 089 253 8 463 664 485	EUR
FR0100059551 FR0100059569 FR0100877812 FR0100059577	Echéance / Maturity 2001 BTAN 5,75% 12 mars 2001 BTAN 6% 16 mars 2001 BTAN 3% 12 juillet 2001 BTAN 5,50% 12 octobre 2001	50 000 000	31 495 119 105 10 549 167 038 731 023 000 8 087 000 000 12 127 929 067	EUR
FR0100059585 FR0100059593	Echéance / Maturity 2002 BTAN 4,75% 12 mars 2002 BTAN 4,50% 12 juillet 2002	50 000 000	30 217 815 874 11 380 471 532 18 837 344 342	EUR
FR0100059601	Echéance / Maturity 2003 BTAN 4,50% 12 juillet 2003	50 000 000	21 314 156 556 21 314 156 556	EUR
FR0100802273	Echéance / Maturity 2004 BTAN 3,50% 12 juillet 2004		12 718 000 000 12 718 000 000	EUR

Durée de vie moyenne des BTAN : 2 ans et 109 jours **TOTAL GÉNÉRAL** **150 000 000** **150 464 713 330 EUR**
Average maturity of BTANs: 2 years and 109 days

BTF - Au 30 JUIN 1999
TREASURY BILLS - JUNE 30, 1999

	Echéance Maturity	EUROS
BTF	1/7/99	4 153 752 220
BTF	8/7/99	2 511 000 000
BTF	15/7/99	1 617 000 000
BTF	22/7/99	1 141 000 000
BTF	29/7/99	2 860 000 000
BTF	5/8/99	1 265 000 000
BTF	12/8/99	1 205 000 000
BTF	19/8/99	1 208 000 000
BTF	26/8/99	1 303 000 000
BTF	2/9/99	5 399 575 593
BTF	9/9/99	3 436 000 000
BTF	16/9/99	848 000 000
BTF	23/9/99	1 039 000 000
BTF	28/10/99	3 128 000 000
BTF	25/11/99	6 601 505 455
BTF	23/12/99	1 845 000 000
BTF	17/2/00	3 506 000 000
BTF	27/4/00	3 067 000 000

Durée de vie moyenne des BTF : 99 jours **TOTAL** **46 133 833 268 EUR**
Average maturity of BTFs: 99 days

Durée de vie moyenne totale de la dette au 30/06/1999 : 6 ans et 99 jours **Total général hors FSR** **570 664 259 291 EUROS***
Average maturity of debt at 30/06/99: **Total général avec FSR** **571 516 708 308 EUROS**
6 years and 99 days

* 1 euro = 6,55957 FRF

Source : ministère de l'économie, des finances et de l'industrie



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Third quarter 1999

Dates	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 3.00% 07/2001	5 years 3.50% 07/2004	
Thursday 01/07						◇
Monday 05/07	▽	○				◇
Thursday 08/07	▲	●				◆
Monday 12/07	▽		□			
Thursday 15/07	▲		■	∪	∩	
Monday 19/07	▽		□	∪	∩	
Thursday 22/07	▲		■	∪	∩	
Monday 26/07	▽	○				
Thursday 29/07	▲	●				
Monday 02/08	▽		□			◇
Thursday 05/08	▲		■			◇
Monday 09/08	▽	○				◇
Thursday 12/08	▲	●				◆
Monday 16/08	▽		□			
Thursday 19/08	▲		■	∪	∩	
Tuesday 23/08	▽	○		∪	∩	
Thursday 26/08	▲	●		∪	∩	
Monday 30/08	▽		□			◇
Thursday 02/09	▲		■			◇
Monday 06/09	▽	○				◇
Thursday 09/09	▲	●				◆
Monday 13/09	▽	○				
Thursday 16/09	▲	●		∪	∩	
Monday 20/09	▽		□	∪	∩	
Thursday 23/09	▲		■	∪	∩	
Monday 27/09	▽	○				
Thursday 30/09	▲	●				

	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	07/2001	∪ 3 rd working Thursday of the month *	∪	Following Thursday *
	07/2004	∩ 3 rd working Thursday of the month *	∩	Following Thursday *
OAT		◇ 1 st working Thursday of the month *	◆	Following Thursday *

* or the previous or following working day.

FRENCH GOVERNMENT SECURITIES

1999 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, of either the existing 4.00% October 25, 2009 OAT or another OAT line to be opened; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed
BTAN SEMESTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the second half-year of 1999 • BTAN 3.00% July 2001 • BTAN 3.50% July 2004 and another 2-year line, to be opened
BTF QUARTERLY AUCTION 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 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	OAT/	STRIPS	REPO
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFSTRIP	AAFIREPO
BANQUE CPR	CPRCT	CPRBTAN	CPROAT/02-CPRVAR	CPRVAR	CPRSTRIP	CPRCT
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LBBTAN2	LBOAT1/2	LBOAT2	-	LBWE
BANQUE PARIBAS	PBBTF	PBBTAN	PBOAT/01/02-PBTEC	PBTEC	PBSTRIP01-02-03	PBAMLEUR
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BARCAPBTAN	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP FINANCE	BNPSVT01	BNPSVT02	BNPSVT02/05	BNPSVT05	BNPSTRIP01	OBNO
CDC MARCHES	CDCBILL5	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILL5
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT/01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT-CCFTEC	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT/01-04	-	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	DBFRSTRIP-DEBP	DBPPL
DRESNER KLEINWORT BENSON	DRBTF	DRBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	-	GSPH-J	GSPFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT/01-02/HSBCVAR	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	-	MSFRE	MSFRR
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT/01-02/SGOATVAR01	SGFR06	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO

DAILY BENCHMARKS ON TREASURY BILLS published by Banque de France SVTF-G-H

Telerate pages on French Government Securities

INDEX TRESOR	MENU: 20010 - 20078				
SVT	BTF	BTAN	OAT	STRIPS	
BANQUE CPR	8 325	2 526	8320/21	-	
BANQUE PARIBAS	20 106/107	20 106	20 105	-	
CDC MARCHES	2 521	2 520	-	-	
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511	
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	20 086	
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15	
DRESNER KLEINWORT BENSON	47 401	47 402	47 403/4	-	
J.P. MORGAN & Cie	-	21 482	21483/5	21 486	
SOCIETE GENERALE	42 161	42 162	42163/4	-	
UNION EUROPEENNE DE CIC	20 121	-	20 124/25/26	-	

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