

FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

AUCTION CALENDAR

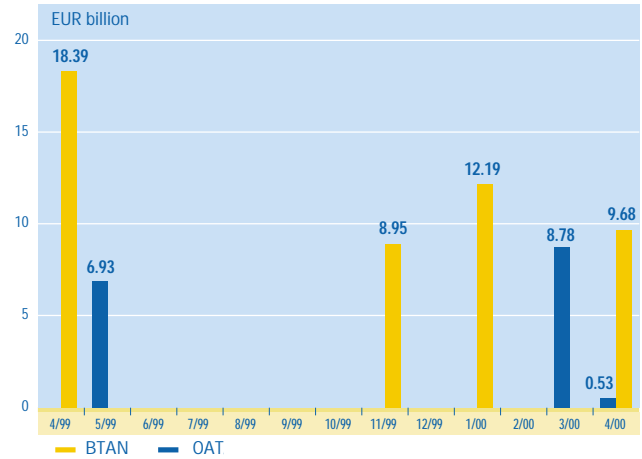
1/4/99	Settlement on	6/4/99	Settlement on	12/4/99	Settlement on	15/4/99	Settlement on	19/4/99	Settlement on	26/4/99	Settlement on	3/5/99	Settlement on	6/5/99	Settlement on
OAT	8/4/99	BTF 13 w.	8/4/99	BTF 13 w.	15/4/99	BTAN 2 years	22/4/99	BTF 13 w.	22/4/99	BTF 13 w.	29/4/99	BTF 13 w.	6/5/99	OAT	12/5/99
		BTF 29 w.	8/4/99	BTF 44 w.	15/4/99	BTAN 5 years	22/4/99	BTF 27 w.	22/4/99	BTF 52 w.	29/4/99	BTF 25 w.	6/5/99		

LAST AUCTION OAT

EUR million	OAT	OAT	OAT ¹
Auction date	1/4/99 April 2009 4.00%	1/4/99 January 2009 TEC 10	1/4/99 July 2009 3.00%
Issued volume announced	from 2 600 to 3 000 *		from 600 to 800
Amount bid	6 371	1 820	2 052
Amount served	2 221	505	677
incl. non-competitive bids	0	10	12
Bid-to-cover ratio	2.9	3.6	3.0
Stop price	99.19%	99.03%	99.90%
Weighted average rate	4.10 %	-	3.01%
Previous auction	4/3/99	-	4/2/99
Weighted average rate	4.26%	-	3.01%

* including 400 to 600 EUR million of OAT TEC 10 2009

MONTHLY REDEMPTION OATs AND BTANs

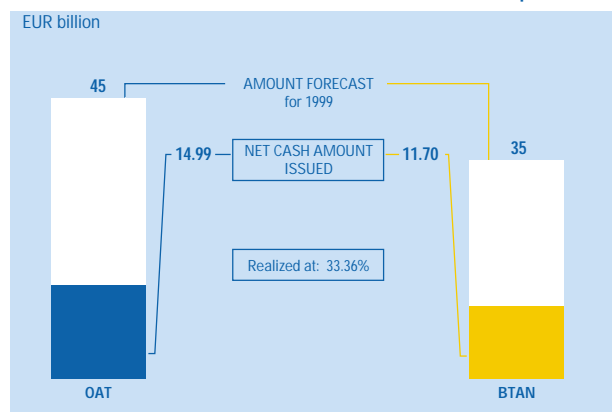


LAST AUCTION BTAN

EUR million	BTAN 2 years
Auction date	18/3/99 July 2001 3.00%
Issued volume announced	from 3 100 to 3 500
Amount bid	11 080
Amount served	3 477
incl. non-competitive bids	74
Bid-to-cover ratio	3.2
Stop price	99.98%
Weighted average rate	3.00%
Previous auction	18/2/98
Weighted average rate	2.99%

LONG AND MEDIUM TERM FINANCING FOR 1999

April 1, 1999

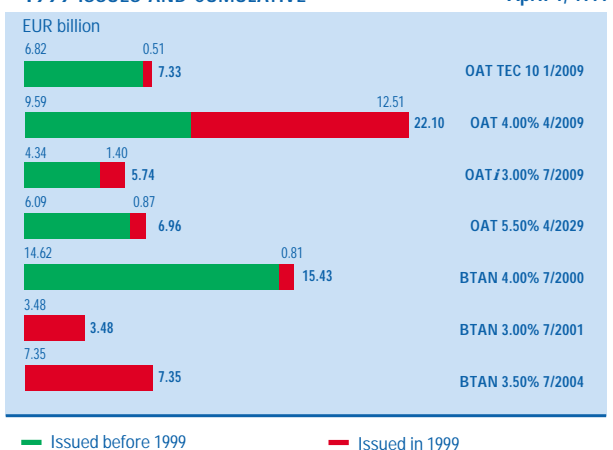


LAST AUCTION BTF

EUR million	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
8/03/99			
Average amount	1 415		630
Weighted average rate	2.92%		2.95%
15/03/99			
Average amount	1 722		622
Weighted average rate	2.91%		2.92%
22/03/99			
Average amount	1 790	662	
Weighted average rate	2.90%	2.90%	
29/03/99			
Average amount	1 500		504
Weighted average rate	2.87%		2.87%

OATs AND BTANs 1999 ISSUES AND CUMULATIVE

April 1, 1999



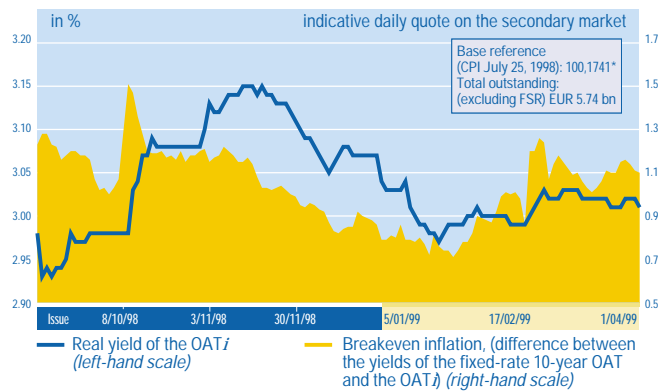
FRENCH GOVERNMENT DEBT

EUR billion	1994	1995	1996	1997	1998	1999 March
Negotiable debt excluding FSR	378	431	474	515	560	572
Long-term debt	238	270	308	331	363	370
of which OAT	217	252	293	329	363	370
Short & medium-term						
Treasury notes	140	160	166	184	197	202
of which BTF	36	45	41	41	47	43
of which BTAN	104	116	125	143	150	159
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	39.4%	42.7%	45.3%	46.8%	47.9%	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 84 days

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

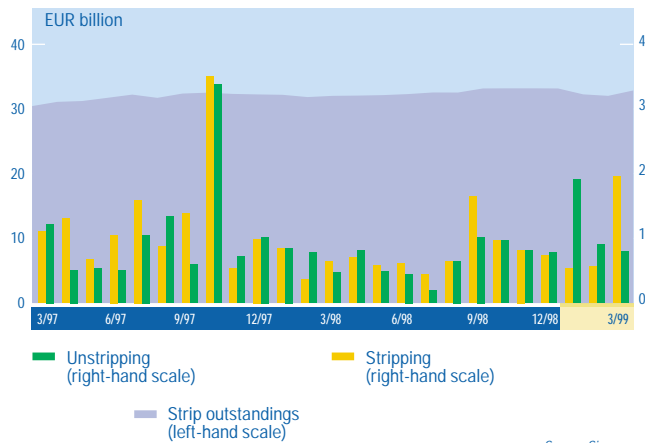
REAL YIELD OF THE OAT *i*

3% 07/2009 *



Source: French Treasury

STRIPPING ACTIVITY



Source: Sicovam

10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



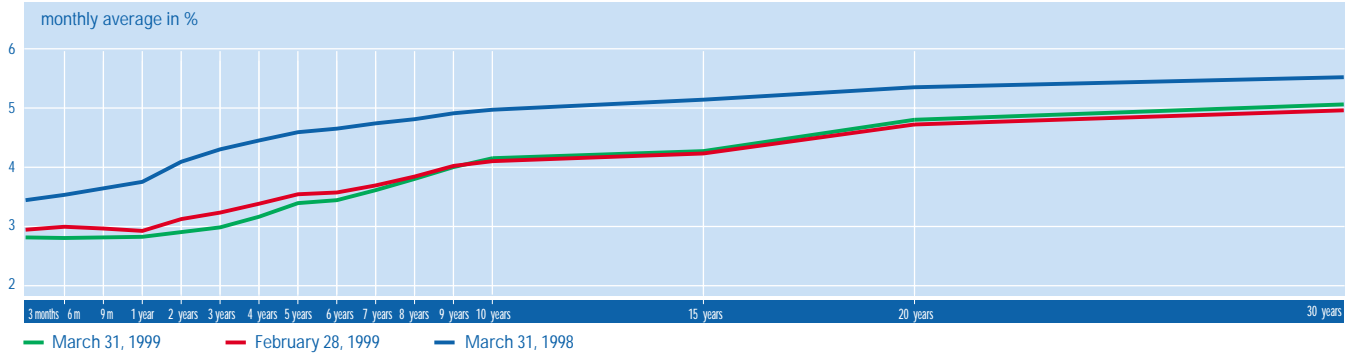
Source: French Treasury

* The base year change in the French CPI in March 1999, implies a resetting of the base for daily inflation reference.

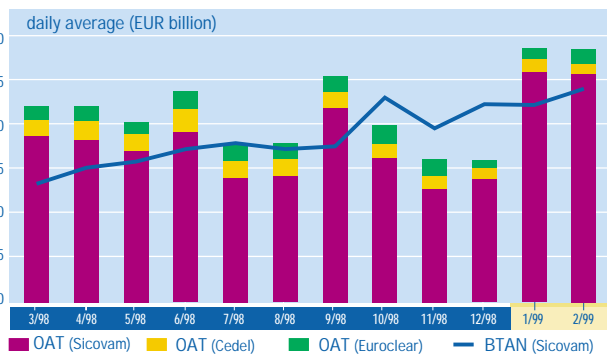
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

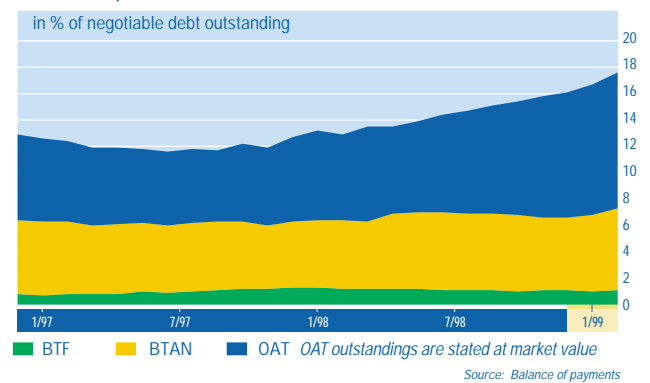
FRENCH GOVERNMENT YIELD CURVE



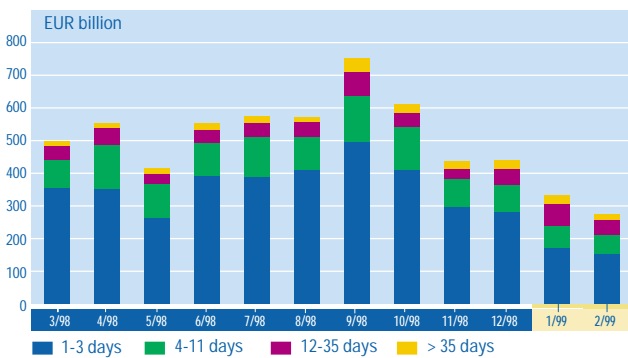
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



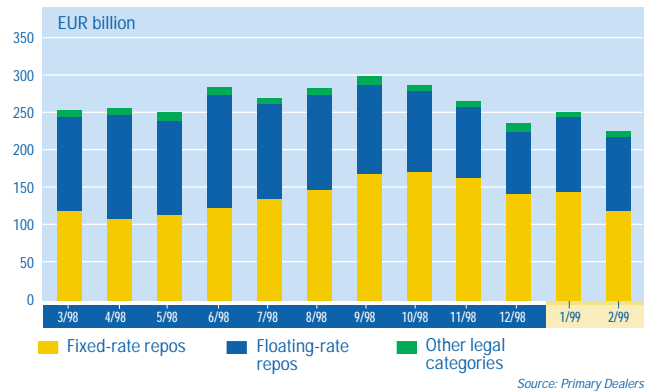
NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



PRIMARY DEALERS, MONTHLY FIXED-RATE REPO TRANSACTIONS

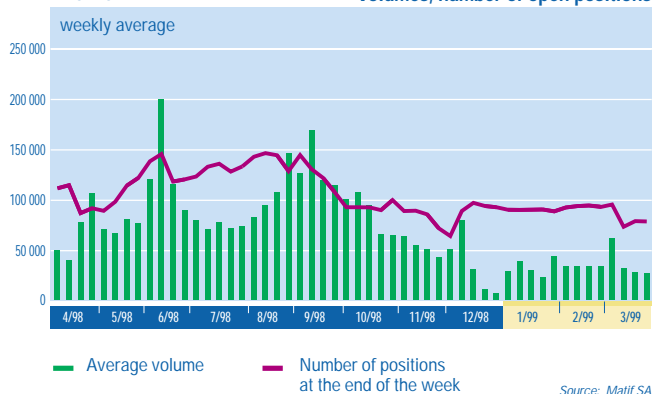


PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH



FUTURES MARKET

10 YEAR NOTIONAL



KEY FIGURES

March	Euro Notional	Euro 2 years	Euro 5 years	Euribor 3 months	E-Bond 30 years
Number of daily contracts monthly average	36 865	44	1 827	17 618	5
Number of open positions at month end	77 874	0	10 545	105 931	20
Prices on most liquid issue:	June 99	June 99	June 99	June 99	June 99
• high	95,70	100,86	99,77	97,19	108,00
• low	93,49	100,82	98,90	96,93	106,40
• last	93,70	100,82	98,90	96,93	106,70

Source: Matif SA/FMA

EMU EVENTS

- ▶ **18 MARCH 1999** The ECB confirmed its earlier assessment that the prospects for price stability remain favourable and decided to keep its key rates unchanged. The main refinancing operations to be settled on 24 and 31 March and 7 April 1999 will be fixed-rate tenders at an interest rate of 3.0%. The interest rates for the marginal lending and deposit facilities remain fixed at 4.5% and 2.0% respectively.
- ▶ **24-25 MARCH 1999** During the Berlin Summit, the Heads of State and Government reached an agreement on the Agenda 2000, which reforms the three components of EU budget for the period from 2000 to 2006: the common agricultural policy, regional aid funds and EU resources. Concerning EU resources, the Council has decided to make Union financing fairer by tying contributions paid by member states to their GNP.

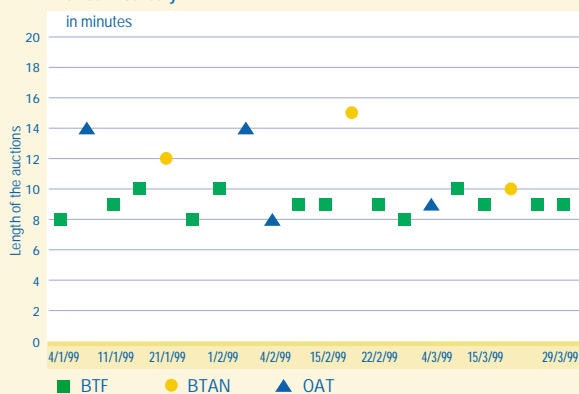
FRENCH GOVERNMENT SECURITIES IN THE HEART OF THE EURO

- ▶ **FEBRUARY 1999** Daily turnover on French government securities crossed for the first time the bar of EUR 136 bn. This result confirms the trend observed in January, when a first historic record was broken on the secondary market. Trading in government securities came to EUR 2,718 bn in February 1999, including 1,452 bn for OATs and 1,266 bn for BTANs and BTFs, i.e. a daily average of EUR 73 and 63 bn, respectively. The 12/04/1999 5-year BTAN remained the most active medium-term security with daily settlement of EUR 8 bn. The 7,25% 04-2006 OAT continued to head the list with daily trading volume of EUR 8.4 bn.
- ▶ **JANUARY-FEBRUARY 1999** During the first two months of the year, net purchases of OATs and BTANs by non-resident investors from French primary dealers amounted to EUR 9.8 bn. Non-resident investors continue to switch back to French government debt. Over 1998, aggregate purchases came to EUR 41.9 bn, namely 46% of the total amount of OAT and BTAN auctions during the same period. The share of French negotiable debt held by non-resident investors rose from 12.8% in December 1997 to 16.8% at end-1998, including 24.6% for notes and bills (BTAN et BTF).

THE FASTEST AUCTION SYSTEM IN THE EURO AREA

TELSAT, the computerized remote bidding system used for French government securities auctions, is the fastest in the euro area and one of the most efficient in the world. Since the beginning of the year, the length of all Treasury auctions (time between bidding deadline and publication of results) has averaged 10 minutes and has never exceeded 15 minutes, which is an unrivalled performance in the euro area. This system minimises the market risk of intermediaries and end-clients, and so offers participation on optimum conditions and helps ensure transparency and efficiency of the French government securities market.

LENGTH OF FRENCH GOVERNMENT SECURITIES AUCTIONS
since 1st January 1999



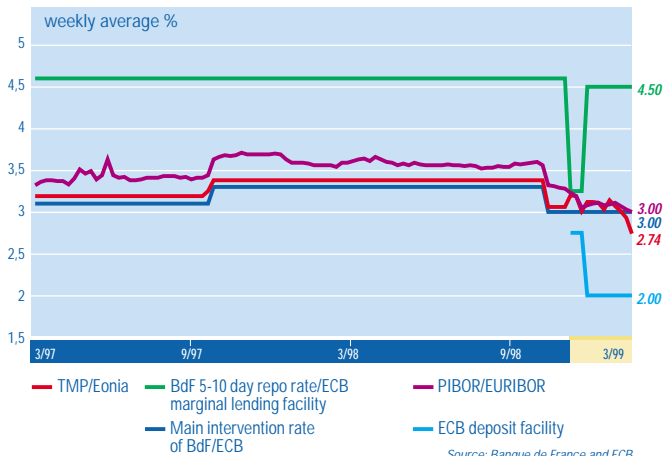
INFORMATION ON FRENCH GOVERNMENT SECURITIES

BLOOMBERG
REUTERS
TELERATE Pages
INTERNET

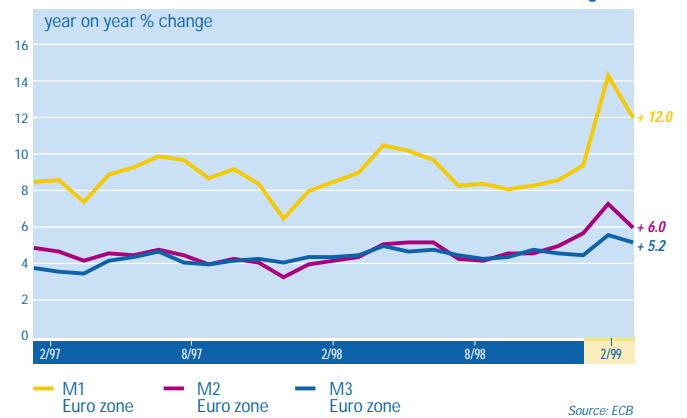
TRESOR<GO>
<TRESOR>
Menu 20010-20078
<http://www.oat.finances.gouv.fr>

THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES



MONETARY AGGREGATES



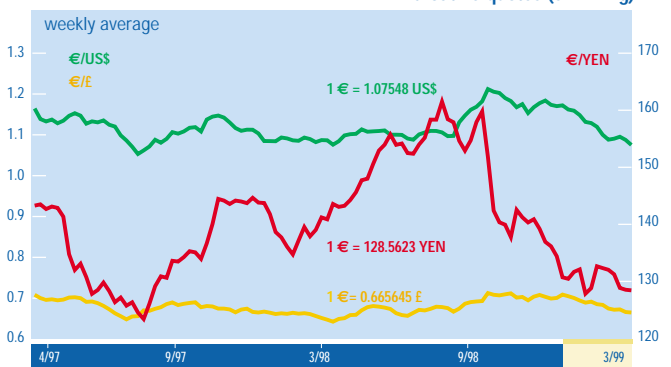
FOREIGN TRADE

	1997		1998		Cumulative since 1/1/99	1997		1998		Cumulative since 1/1/98
	1997	1998	December 1998	January 1999		December 1997	January 1998	December 1998	January 1999	
Import	1 525.2	1 640.6	132.8	131.9	131.9	134.2	136.0	136.0	136.0	136.0
Export	1 692.8	1 790.1	147.8	141.4	141.4	150.2	147.4	147.4	147.4	147.4
Trade balance	167.6	149.5	15.0	9.5	9.5	16.0	11.4	11.4	11.4	11.4
Current account balance	228.5	229.3	18.8	-	-	18.9	17.2	17.2	17.2	17.2

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	April 1999	May 1999	June 1999	Last published result
Consumer prices	March 99 Provisional: 12/4 Definitive: 26/4	April 99 Provisional: 12/5 Definitive: 25/5	May 99 Provisional: 11/6 Definitive: 25/6	February 99 Definitive: + 0.2% y.o.y.
Industrial output	February 99: 22/4	March 99: 21/5	April 99: 22/6	January 99: 107.6 (s.a.)
Industrial trends: monthly index quarterly index	April 99: 29/4 —	May 99: 27/5 April 99: 6/5	June 99: 28/6 —	March 99: 29/03 January 99: 3/02
Industrial investment	—	April 99: 25/5	—	Year 1999 Forecast: + 5% (nominal)
National accounts	—	Detailed results Fourth quarter 98: 18/5 First results First quarter 99: 27/5	—	First results Fourth quarter 98: 26/02
Household consumption of manufactured goods	March 99: 27/4	April 99: 26/5	May 99: 25/6	February 99: + 4.6%
Consumer confidence survey	March 99: 6/4	April 99: 5/5	May 99: 4/6	February 99: - 7
Industrial sales prices	February 99: 1/4	March 99: 3/5	April 99: 1/6	February 99: 1/04
Jobless claims	March 99: 30/4	—	April 99: 2/6 May 99: 30/6	February 99: 11.5%
Non-farm payrolls	—	Provisional results First quarter 99: 21/5	Definitive results First quarter 99: 11/6	Definitive results Fourth quarter 98: + 0.4%
Wage quarterly statistics	—	First quarter 99 Provisional: 21/5	First quarter 99 Definitive: 25/6	Fourth quarter 98 definitive: 30/03
Foreign trade	February 99: 20/4	March 99: 20/5	April 99: 18/6	Provisional result January 99: + FRF 9.5 bn
Balance of payments	January 99: 14/4	February 99: 12/5	March 99: 11/6	December 98: + FRF 18.8 bn
Foreign exchange reserves	March 99: 9/4	April 99: 14/5	May 99: 11/6	February 99: 12/03
New construction	March 99: 27/4	—	April 99: 1/6	February 99: 30/03
Sales of new residential units	—	—	First quarter 99: 1/6	Fourth quarter 98: 23/02

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

Source: INSEE

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	Auction and settlement dates for the 2 nd quarter 1999	pp. 7 and 8

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LES VALEURS DU TRÉSOR

DETTE NÉGOCIABLE DE L'ÉTAT FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

OAT Au 31 MARS 1999 OAT - MARCH 31, 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
FR00057003 8	Echéance/maturity 1999 OAT 8,125% 25 mai 1999		6 934 034 776 EUR 6 934 034 776	FR00057063 2	Echéance / Maturity 2008 OAT 5,25% 25 avril 2008 <i>(encours démembrés/stripped bonds)</i>	50 000 000	41 537 093 494 EUR 24 703 059 105 <i>(14 880 000)</i>
FR00057005 3	Echéance / Maturity 2000 OAT 8,5% 28 mars 2000		15 398 600 187 EUR 8 787 923 528	FR00057132 5	OAT 5,25% 25 avril 2008 particuliers mai 1998		128 060 205
FR00057006 1	OAT 9,5% 25 avril 2000 <i>(encours démembrés/stripped bonds)</i>	50 000 000	531 519 500 <i>(63 400 500)</i>	FR00057133 3	OAT 5,25% 25 avril 2008 particuliers juin 1998		110 352 338
FR00057009 5	OAT 10% 27 mai 2000		2 870 257 285	FR00057124 2	OAT 5,25% 25 avril 2008 particuliers juillet 1998		132 941 315
FR00057010 3	OAT 6,57% 17 juillet 1984		403 841 960	FR00057139 0	OAT 5,25% 25 avril 2008 particuliers août 1998		127 802 567
FR00057011 1	V OAT TRA 13 septembre 2000		2 805 057 914	FR00057140 8	OAT 5,25% 25 avril 2008 particuliers sept. 1998		89 716 837
				FR00057066 5	OAT 8,5% 25 octobre 2008 <i>encours démembrés/stripped bonds</i>		16 245 161 127 <i>(3 351 480 000)</i>
FR00057013 7	Echéance / Maturity 2001 V OAT TIME 25 janvier 2001		16 402 795 857 EUR 3 758 478 028	FR00057067 3	Echéance / Maturity 2009 V OAT TEC 10 25 janvier 2009		31 756 944 667 EUR 6 819 044 498
FR00057014 5	OAT 9,5% 25 janvier 2001		9 800 947 246	FR00057143 2	OAT 4% 25 avril 2009 <i>encours démembrés/stripped bonds</i>		19 291 294 324 <i>(0)</i>
FR00057015 2	OAT 10% 26 février 2001	50 000 000	158 673 000	FR00057144 0	OAT 4% 25 avril 2009 particuliers Oct. 1998		89 872 334
FR00057017 8	OAT 7,5% 25 juillet 2001		2 684 697 583	FR00057145 7	OAT 4% 25 avril 2009 particuliers Nov. 1998		90 209 251
				FR00057146 5	OAT 4% 25 avril 2009 particuliers Déc. 1998		100 831 900
FR00057019 4	Echéance / Maturity 2002 OAT 8,5% 15 mars 2002	50 000 000	17 428 861 326 EUR 742 606 500	FR00057145 9	OAT 4% 25 avril 2009 particuliers Jan. 1999		78 378 794
FR00057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	50 000 000	875 928 000 <i>(47 910 000)</i>	FR00057147 5	OAT 4% 25 avril 2009 particuliers Fév. 1999		85 183 187
FR00057024 4	OAT 8,5% 25 novembre 2002		15 810 326 826	FR00057149 1	OAT 4% 25 avril 2009 particuliers Mars 1999		136 890 646
				FR00057142 4	V OAT 3% 25 juillet 2009	152 449 017	5 015 223 476
FR00057027 7	Echéance / Maturity 2003 OAT 8,5% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>		31 111 797 652 EUR 15 505 026 287 <i>(1 492 000 000)</i>	FR00057146 7	V OAT 3% 25 juillet 2009 particuliers Jan. 1999		23 574 848
FR00057028 5	OAT 8% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	50 000 000	498 616 500 <i>(113 730 000)</i>	FR00057148 3	V OAT 3% 25 juillet 2009 particuliers Fév. 1999		13 602 614
FR00057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>		15 108 154 865 <i>(406 350 000)</i>	FR00057215 0	V OAT 3% 25 juillet 2009 particuliers Mars 1999		12 838 795
FR00057032 7	Echéance / Maturity 2004 OAT 8,25% 27 février 2004		37 591 606 841 EUR 9 033 671 358		Echéance / Maturity 2011 OAT 6,5% 25 avril 2011 <i>encours démembrés/stripped bonds</i>		9 335 367 920 EUR 9 335 367 920 <i>(325 910 000)</i>
FR00057036 8	OAT 5,5% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>		15 415 796 930 <i>(255 190 000)</i>	FR00057078 0	Echéance / Maturity 2012 OAT 8,5% 26 décembre 2012		5 485 697 339 EUR 5 485 697 339
FR00057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 953 143 000 <i>(145 900 000)</i>		Echéance / Maturity 2019 OAT 8,5% 25 octobre 2019 <i>encours démembrés/stripped bonds</i>		9 533 059 248 EUR 9 349 392 893 <i>(5 370 810 000)</i>
FR00057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>		11 188 995 553 <i>(1 055 680 000)</i>	FR00057095 4	OAT 9,82% 31 décembre 2019		183 666 355
FR00057043 4	Echéance / Maturity 2005 OAT 7,5% 25 avril 2005 <i>(encours démembrés/stripped bonds)</i>	50 000 000	34 321 246 330 EUR 18 619 406 569 <i>(2 219 080 000)</i>	FR00057104 4	Echéance / Maturity 2022 OAT 8,25% 25 avril 2022 <i>encours démembrés/stripped bonds</i>	50 000 000	1 500 000 000 EUR 1 500 000 000 <i>(318 700 000)</i>
FR00057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>		15 701 839 761 <i>(2 429 427 478)</i>		Echéance / Maturity 2023 OAT 8,5% 25 avril 2023 <i>encours démembrés/stripped bonds</i>		13 408 195 903 EUR 13 408 195 903 <i>(8 831 060 000)</i>
FR00057049 1	Echéance / Maturity 2006 OAT 7,25% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>		45 015 093 816 EUR 16 934 039 415 <i>(1 149 490 000)</i>	FR00057115 0	Echéance / Maturity 2025 OAT 6% 25 octobre 2025 <i>encours démembrés/stripped bonds</i>		9 416 928 118 EUR 9 416 928 118 <i>(2 756 560 000)</i>
FR00057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	50 000 000	1 091 244 000 <i>(96 500 000)</i>		Echéance / Maturity 2028 OAT zéro coupon 28 mars 2028 <i>(non offerte à la souscription)</i>		46 232 603 EUR 46 232 603
FR00057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>		15 102 140 991 <i>(610 410 000)</i>				
FR00057054 1	V OAT TEC 10 25 octobre 2006		11 887 669 410				
FR00057057 4	Echéance / Maturity 2007 OAT 5,50% 25 avril 2007 <i>(encours démembrés/stripped bonds)</i>	50 000 000	37 098 826 908 EUR 21 771 775 424 <i>(354 443 008)</i>	FR00057121 8	Echéance / Maturity 2029 OAT 5,50% 25 avril 2029 <i>encours démembrés/stripped bonds</i>		6 961 880 762 EUR 6 961 880 762 <i>(906 190 000)</i>
FR00057059 0	OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>		15 327 051 484 <i>(507 270 000)</i>				

**Durée de vie moyenne des obligations :
8 ans et 239 jours**

**Average maturity of OATs:
8 years and 239 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.
TIME : 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

370 284 263 747 EUROS *

réserve FSR

702 449 017 EUROS

encours démembrés/stripped bonds

32 822 370 986 EUROS

en % des lignes démembrables

12,79 %

as a % of strippable bonds

- 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.
TIME : 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'Economie, des Finances et de l'Industrie

BTAN - Au 31 MARS 1999
TREASURY NOTES - MARCH 31, 1999

CODE ISIN	Libellé de l'emprunt/Bond	FSR	Encours hors FSR	
FR0100059486	Echéance / Maturity 1999 BTAN 4,75% 12 avril 1999		27 342 340 912	EUR
FR0100059502	BTAN 7% 12 novembre 1999		18 393 278 760	
			8 949 062 152	
FR0100059510	Echéance / Maturity 2000 BTAN 4% 12 janvier 2000		45 770 559 643	EUR
FR0100059528	BTAN 7,75% 12 avril 2000		12 195 159 084	
FR0100059536	BTAN 4% 12 juillet 2000		9 682 646 821	
FR0100059544	BTAN 7% 12 octobre 2000		15 429 089 253	
			8 463 664 485	
FR0100059551	Echéance / Maturity 2001 BTAN 5,75% 12 mars 2001		26 885 119 105	EUR
FR0100059569	BTAN 6% 16 mars 2001	50 000 000	10 549 167 038	
FR0100059569	BTAN 3% 12 juillet 2001		731 023 000	
FR0100059577	BTAN 5,50% 12 octobre 2001		3 477 000 000	
			12 127 929 067	
FR0100059585	Echéance / Maturity 2002 BTAN 4,75% 12 mars 2002		30 217 815 874	EUR
FR0100059593	BTAN 4,50% 12 juillet 2002	50 000 000	11 380 471 532	
			18 837 344 342	
FR0100059601	Echéance / Maturity 2003 BTAN 4,50% 12 juillet 2003	50 000 000	21 314 156 556	EUR
			21 314 156 556	
FR0100802273	Echéance / Maturity 2004 BTAN 3,50% 12 juillet 2004		7 350 000 000	EUR
			7 350 000 000	

Durée de vie moyenne des BTAN : 2 ans et 63 jours
Average maturity of BTANs: 2 years and 63 days

TOTAL GÉNÉRAL

150 000 000

158 879 992 090 EUR

BTF - Au 31 MARS 1999
TREASURY BILLS - MARCH 31, 1999

	Echéance Maturity	EUROS
BTF	1/4/99	762 245 075
BTF	8/4/99	2 034 946 455
BTF	15/4/99	862 000 000
BTF	22/4/99	905 000 000
BTF	29/4/99	802 000 000
BTF	6/5/99	815 000 000
BTF	12/5/99	1 005 000 000
BTF	20/5/99	2 830 546 146
BTF	27/5/99	5 515 310 302
BTF	3/6/99	1 206 000 000
BTF	10/6/99	1 415 000 000
BTF	17/6/99	1 722 000 000
BTF	24/6/99	1 790 000 000
BTF	1/7/99	2 452 752 220
BTF	29/7/99	2 352 000 000
BTF	2/9/99	4 595 575 593
BTF	9/9/99	2 694 000 000
BTF	25/11/99	6 601 505 455
BTF	17/2/00	2 394 000 000

Durée de vie moyenne des BTF : 119 jours
Average maturity of BTFs: 119 days

TOTAL

42 754 881 246 EUR

**Durée de vie moyenne totale de la dette
au 31/03/1999 : 6 ans et 84 jours**
Average maturity of debt at 31/03/99:
6 years and 84 days

Total général hors FSR

571 919 137 083 EUROS*

Total général avec FSR

572 771 586 100 EUROS

* 1 euro = 6,55957 FRF

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



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Second quarter 1999

Dates	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 3.00% 07/2001	5 years 3.50% 07/2004	
Thursday 01/04						◇
Tuesday 06/04	▽	○				◇
Thursday 08/04	▲	●				◆
Monday 12/04	▽		□			
Thursday 15/04	▲		■	∪	∩	
Monday 19/04	▽	○				
Thursday 22/04	▲	●		∪	∩	
Monday 26/04	▽		□			
Thursday 29/04	▲		■			
Monday 03/05	▽	○				◇
Thursday 06/05	▲	●				◇
Monday 10/05	▽		□			
Wednesday 12/05	▲		■			◆
Monday 17/05	▽	○				
Thursday 20/05	▲	●		∪	∩	
Tuesday 25/05	▽		□			
Thursday 27/05	▲		■	∪	∩	
Monday 31/05	▽	○				◇
Thursday 03/06	▲	●				◇
Monday 07/06	▽	○				◇
Thursday 10/06	▲	●				◆
Monday 14/06	▽		□			
Thursday 17/06	▲		■	∪	∩	
Monday 21/06	▽	○				
Thursday 24/06	▲	●		∪	∩	
Monday 28/06	▽		□			
Settlement on	01/07/99		01/07/99			

	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% April 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 first half-year of 1999 • BTAN 3.00% July 2001 • BTAN 3.50% July 2004
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	AAFISTRIP	AAFIREPO
BANQUE CPR	CPRCT	CPRBTAN	CPROAT01/02-CPRVAR	CPRVAR	CPRSTRIP	CPRCT
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LBBTAN2	LBOAT1/2	LBOAT2	-	LBWE
BANQUE PARIBAS	PBBTF	PBBTAN	PBOAT01/02-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	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT-CCFTEC	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	-	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0FRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO1
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	-	GSPH-J	GSPREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01-02/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	MSFR
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02/SGOATVAR01	SGFR06	SGSTRIP01	SGTRE
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
DRESDNER 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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