

OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-200
 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 17/08/2000 BTF 21/09/2000 BTF 11/01/2001 BTF 29/03/2001 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT
 TEC 10 01-2009 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % 07-2003 OAT 8.5 % 11-2002 OAT 7.5 % 04-200

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France Trésor

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French government debt news

France Trésor will become a debt agency

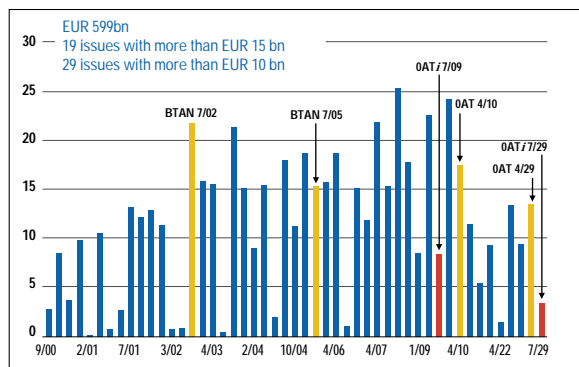
In his address to the Europlace symposium on 11 July, Laurent Fabius, Minister of the Economy, Finance and Industry, announced that France Trésor will shortly become a debt agency with direct accountability to the Treasury Director and with the technical and human resources necessary for more active debt management, inter alia reflected in the implementation of a rate swap portfolio. The first Managing Director of this agency will be Sylvain de Forges, currently financial advisor in London, who has extensive know-how of the fixed-income markets.

A buy-back programme of EUR 10 billion

Laurent Fabius further announced that France Trésor will carry out a buy-back programme of EUR 10 billion in the second half of the year. This will take the form of over-the-counter repurchases and reverse auctions. The contemplated amount of buy-backs reflects the good outturn in fiscal 1999, which ended on a financing surplus of EUR 2.3 billion, a better-than-expected budgetary outturn in 2000 with about EUR 4.5 billion more than projected, and the decision to increase BTF issues in the months ahead in order to meet steadily growing demand for this type of security, which enjoys benchmark status at the short end of the European yield curve.

French government negotiable debt outstanding on August 3, 2000

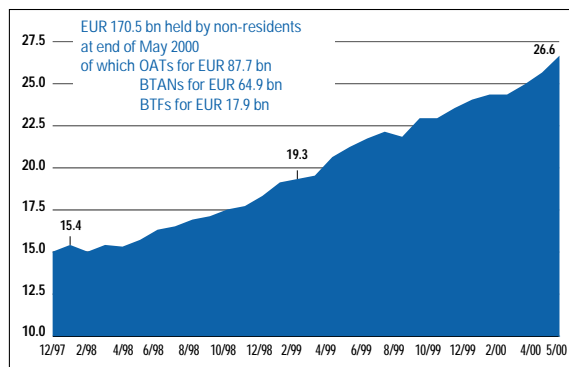
EUR billion



Source: France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

Auction calendar

7/8/2000	Settlement on	14/8/2000	Settlement on	17/8/2000	Settlement on	21/8/2000	Settlement on	28/8/2000	Settlement on	4/9/2000	Settlement on	7/9/2000	Settlement on
BTF		BTF		BTAN		BTF		BTF		BTF		OAT	
13 W.	10/8/2000	13 W.	17/8/2000	2 years	22/8/2000	13 W.	24/8/2000	13 W.	31/8/2000	13 W.	7/9/2000		12/9/2000
BTF		BTF				BTF		BTF		BTF			
27 W.	10/8/2000	29 W.	17/8/2000			49 W.	24/8/2000	27 W.	31/8/2000	52 W.	7/9/2000		

Source: France Trésor

Last auctions OATs and BTANs

EUR million

	OAT April 2010 5.50%	OAT April 2029 5.50%	BTAN 2 years July 2002 4.50%	BTAN 5 years July 2005 5.00%
Auction date	3/08/00	3/08/00	20/07/00	20/07/00
Settlement date	8/08/00	8/08/00	25/07/00	25/07/00
Volume announced	from 2 700 to 3 200		from 3 000 to 3 500	
Amount bid	5 845	1 954	6 366	6 275
Amount served	2 243	874	1 601	2 422
Of which non competitive offers	0	37	46	532
Bid-to-cover ratio	2.6	2.2	4.0	3.3
Stop price	101.19%	99.75%	98.72%	98.73%
Weighted average rate	5.33%	5.51%	5.19%	5.30%
Previous auctions	6/7/00	6/7/00	22/6/00	22/6/00
Weighted average rate	5.40%	5.61%	5.00%	5.17%

Source: France Trésor

Last auction BTFs

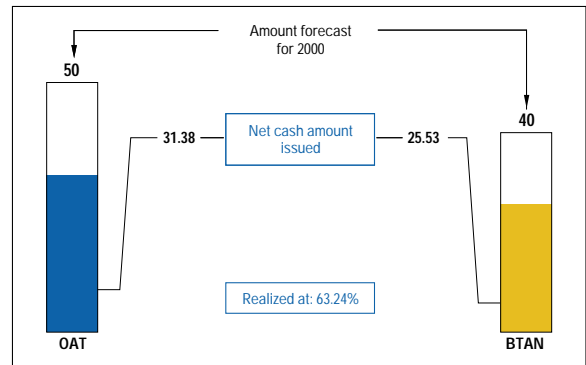
EUR million

	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
10/7/2000 Average amount	1 010		820
Weighted average rate	4.20%		4.85%
17/7/2000 Average amount	1 002		805
Weighted average rate	4.23%		4.96%
24/7/2000 Average amount	1 277	839	
Weighted average rate	4.28%	4.77%	
31/7/2000 Average amount	1 004		1 103
Weighted average rate	4.36%		5.06%

Source: France Trésor

Long- and medium-term financing over the year August 3, 2000

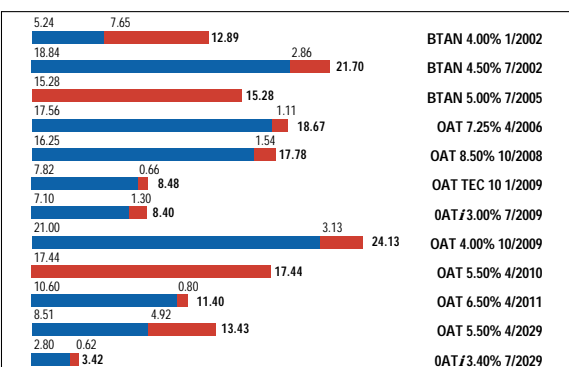
EUR billion



Source: France Trésor

BTANs and OATs 2000 issues and cumulative total August 3, 2000

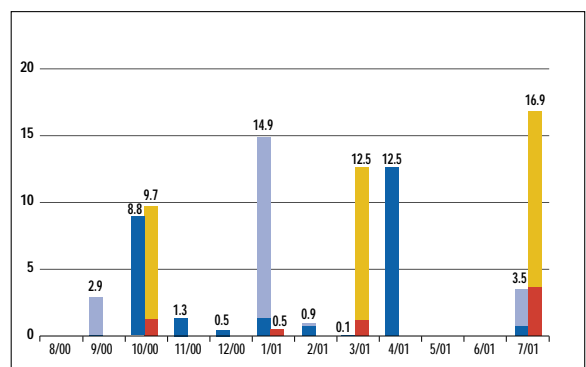
EUR billion



Source: France Trésor

OATs and BTANs : indicative repayment schedule August 3, 2000*

EUR billion



Source: France Trésor

* Floating coupons estimated at present value 3/8/2000

French government debt

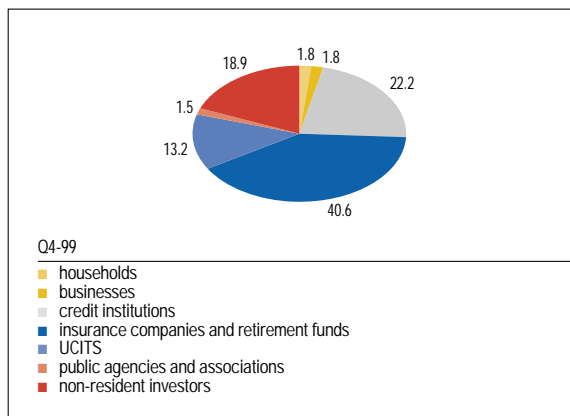
EUR billion

	1995	1996	1997	1998	1999	2000 July
Negotiable debt	431	474	515	560	583	599
Long-term debt	270	308	331	363	395	412
of which OAT	252	293	329	363	395	412
Short & medium-term						
Treasury notes	160	166	184	197	188	187
of which BTF	45	41	41	47	34	41
of which BTAN	116	125	143	150	154	146
Non-negotiable debt	65	66	63	53	71	nc
Total government debt	496	540	577	613	654	nc
% of GDP	42.0%	44.5%	46.0%	47.1%	48.7%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	95 days	47 days	57 days	93 days	99 days	128 days

Source: SROT on 31/12/95, 96, 97, 98 and 99

OAT ownership by type of holder

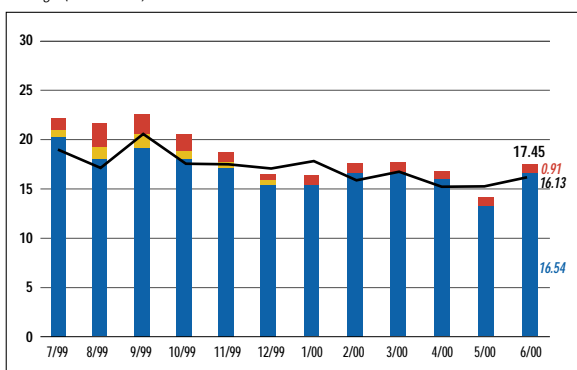
ownership structure in%



Source: These figures come from a Banque de France's survey; the percentage of non-resident holdings is compatible with the more exhaustive figures coming from the balance of payments (see page 1).

Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

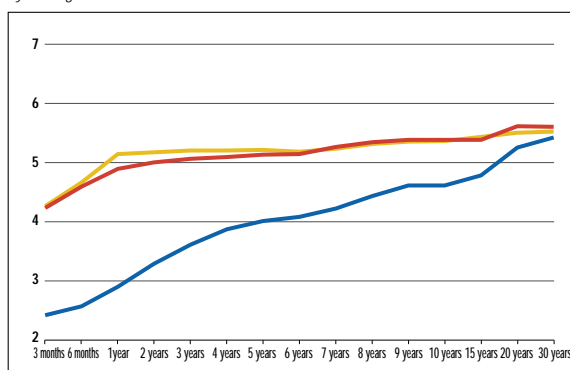
daily average (EUR billion)



* Clearstream International's statistics no longer available as from January 2000

French government yield curve

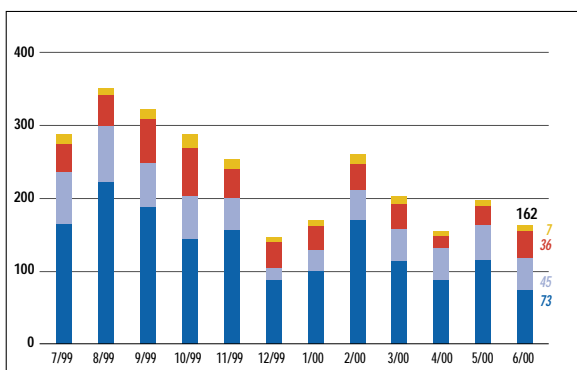
monthly average in %



Source: Bloomberg

Primary dealers, monthly fixed-rate repo transactions

EUR billion

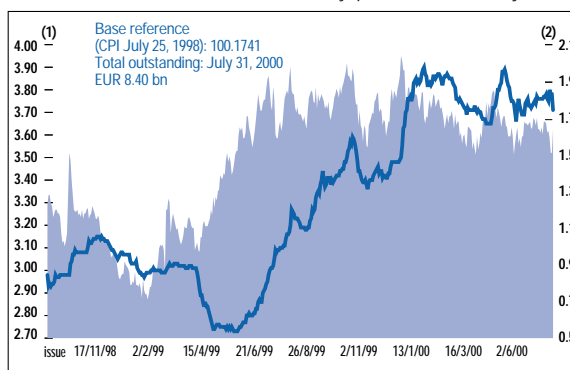


Source: Primary dealers

Real yield of the OAT / 3% 07/2009

in %

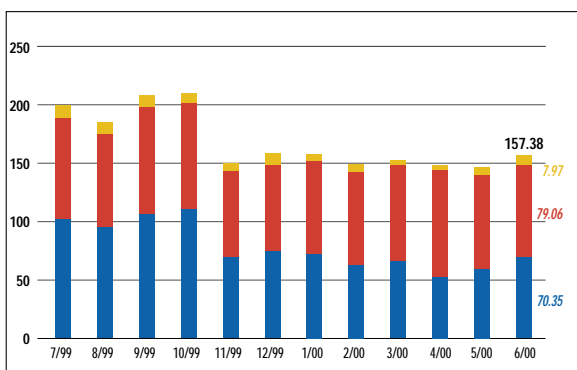
indicative daily quote on the secondary market



Source: France Trésor

Primary dealers, repo outstanding at end of month

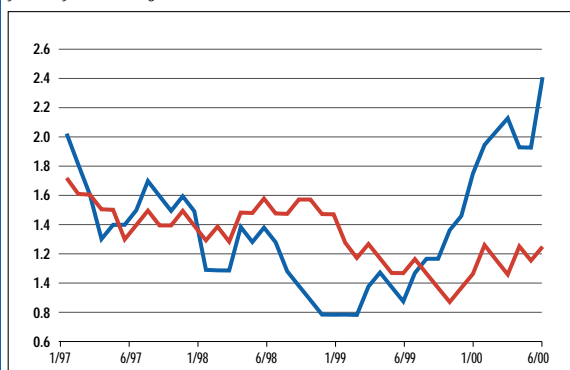
EUR billion



Source: Primary dealers

Euro zone inflation

year on year % change



Source: Eurostat

f o c u s

Euro Zone Inflation to Stay Moderate

The Euro Zone's headline consumer price index (HCPI) grew 2.4% on a yearly basis in June. Against the backdrop of the bigger than expected rise of retail prices in Germany an increase of Euroland's price level to well above the 2%-mark in July appears again very likely. Should we for all that worry about a long-lasting return of inflation?

In our opinion, the answer to this question is negative. Merrill Lynch foresees on the opposite a marked slowdown of the price progression in the Euro Zone, which would drop from an average of 2.1% this year to 1.4% in 2001.

The recent augmentation of the consumer price index is essentially imputable to the strong rise of energy goods prices (notably petrol products), which have been increasing at a yearly rate of more than 10% since December 1999. Excluding energy, prices were indeed only up 1.2% in June! Were however this evolution to endure, it could -as the ECB reminds it- start to impact on prices of non-energy manufactured goods and services. It seems however in our view by far more likely that crude oil prices will progressively come back to levels more in accordance with economic fundamentals and that the Euro will slightly recover against the dollar. Both would mechanically induce a notable decrease of the global price index in the Euro Zone.

Worth to notice is also that the diffusion effect of higher import prices on retail prices remains pretty weak. In spite of the continuous rise in petrol products prices for about one year and the almost uninterrupted weakening of the Euro against the dollar since its creation the core inflation rate indeed has almost stagnated for now more than a year (1.3% in June, see the focus graph).

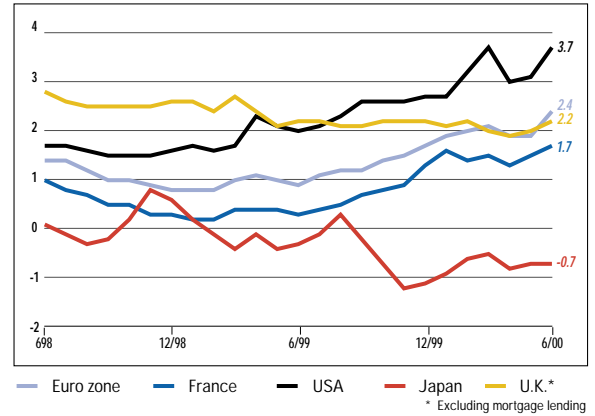
The intensifying of competition on both national and international level has certainly a lot to do with this. In order to avoid the loss of market shares companies adapt their production tools, as the noticeable expansion of investment goods' production since several months in the Euro zone indicates (10.9% year over year in May). The productivity improvement and the increase of production capacities that follow, allow in the actual stage of the growth cycle profits to rise without tension on prices. Additionally salary restraints, the continuation of an employment policy in the Euro zone based on the lightening of the tax burden of companies and on the deregulation of the labour market all work in the same direction. It is finally worth to mention that the 200 basis points increase of the three months interest rates since November 1999 should start exerting restrictive effects on the Zone's economy. There is thus in our opinion no stringent reason to worry about the inflation's evolution in the Euro zone in the foreseeable future.

Patrick MANGE, Merrill Lynch France S.A.

July 25th, 2000

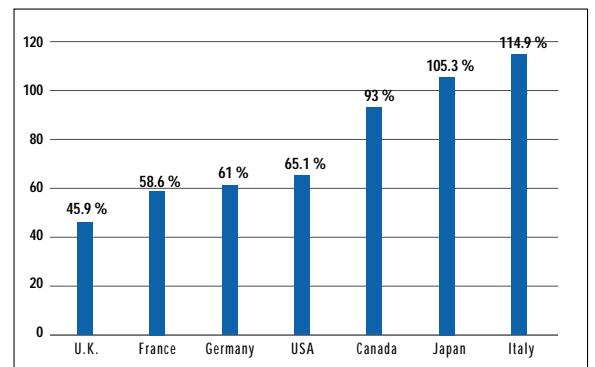
Consumer prices

year on year % change



General government debt in 1999

as a % of GDP



Source: OECD estimates, June 2000; Maastricht definition for European countries (new ESA 95)

Timetable for the release of French economic indicators and for auctions

August 2000

1 New building starts in June	18 Wages earners: provisional results Q2-2000
3 OAT auction	18 Wages: provisional statistics Q2-2000
3 Industrial trends: Quarterly survey in July	21 BTF auction
3 Households confidence survey: July survey	22 Foreign trade in June
7 BTF auction	24 Consumer prices: final index for July
7 Gross foreign exchange reserves in July	28 BTF auction
11 Balance of payments in May	29 New building starts in July
11 Consumer prices: provisional index for July	31 Job seekers in July
14 BTF auction	31 Industrial output in June
17 BTAN auction	31 Net foreign exchange reserves in July

September 2000

4 BTF auction	21 BTAN auction
7 OAT auction	25 BTF auction
7 Gross foreign exchange reserves in August	26 Household consumption of manufactured goods July-August
7 Quarterly National Accounts 2000 Q2 : first results	26 Consumer prices: final index for August
11 BTF auction	26 New building starts in August
12 Consumer prices: provisional index for August	29 Job seekers in August
13 Balance of payments in June	29 Producer Price Index : July-August
15 Payroll employment : revised results Q2-2000	29 Industrial trends: monthly survey in September
15 Foreign trade in July	29 Net foreign exchange reserves in August
18 BTF auction	
21 Wages: revised statistics Q2-2000	

Macro-economic forecast

Real growth rate, n-1 prices

	1999*	2000**	2001**
GDP growth in France	2.9	3.6	3.0
GDP growth in the euro zone	2.2	3.2	2.9
Household consumption	2.3	2.9	3.4
Investment	7.3	6.0	3.5
of which: business investment	7.7	7.2	5.7
of which: household housing investment	8.2	6.3	0.6
Exports	3.8	9.2	6.4
Imports	3.7	9.5	6.7
Consumer prices	0.7	1.3	1.0
Public deficit (as a % of GDP)	-1.8	-1.5	-1.1/-1.3
Public debt (as a % of GDP)	58.7	58	57.4

* Quarterly National Accounts Q1-2000 first results

** Source: National Economic Commission, March 2000 (median scenario for 2001)

Recent economic indicators

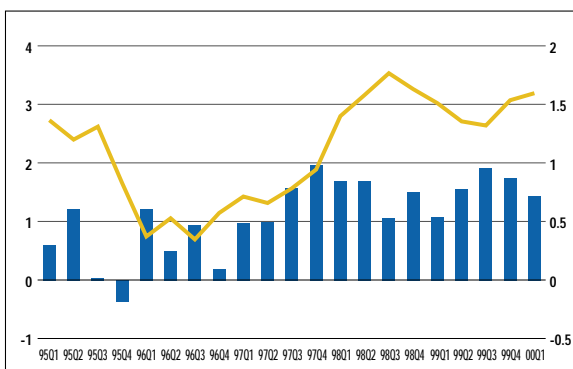
Industrial output*, year-on-year	5.0%	05/2000
Household consumption*, year-on-year	6.2%	06/2000
Unemployment rate (ILO), in %	9.6%	06/2000
Inflation, year-on-year	1.7%	06/2000
Inflation, excl. tobacco, year-on-year	1.6%	06/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	17.23 (+1.32% of GDP)	05/2000
Trade balance, cumulative, 2000	4.20	05/2000
Current account balance, 1999	35.24 (+2.70% of GDP)	04/2000
Current account balance, cumulative, 2000	8.58	04/2000
10-year interest rate (OAT)	5.354%	at 31/07/2000
3-month interest rate (Euribor)	4.641%	at 31/07/2000
EUR/\$	0.9277	at 31/07/2000
EUR/Yen	101.73	at 31/07/2000

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

* manufactured goods

Gross Domestic Product

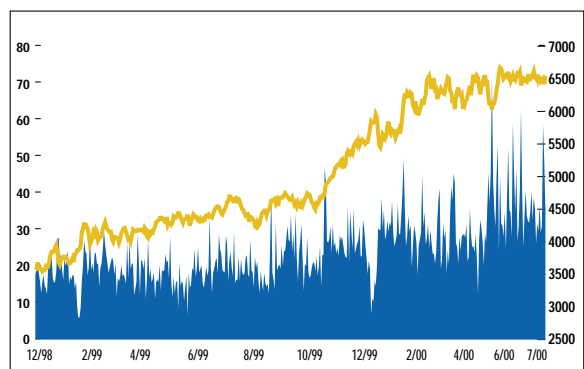
in %



— Year-on-year basis (left-hand scale)
— Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

The French financial market: change in the CAC 40 index



— Index (index value) (right-hand scale)
— Traded volume (millions of securities traded per day) (left-hand scale)

Source: Bloomberg

Government budget monthly position

FRF billion

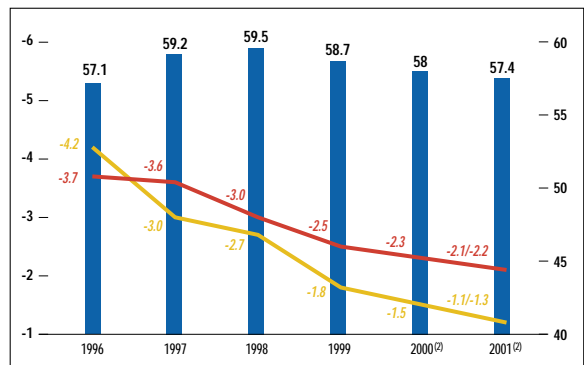
	1998	1999	1998	end-of-June level	1999	2000
General budget						
balance	-252.3	-215.3	-122.6	-58.1	-18.5	
- expenditure	1650.7	1709.8	822.6	825.3	820.7	
- revenue	1398.4	1494.5	700.0	767.2	802.2	
Balance of special						
Treasury accounts	4.8	9.3	-57.6	-54.4	-64.4	
General budget						
outturn	-247.5	-206.0	-180.2	-112.5	-82.9	

Source: Ministry of the Economy, Finance and Industry, Budget Directorate

For more information: <http://www.francetresor.gouv.fr/indicateurs/budget>

Public finance

as a % of GDP



— General government deficit (1) (left-hand scale)
— Central government deficit (1) (left-hand scale)
— General government debt (right-hand scale)

Source: (1) INSEE, 1999 National Accounts (ESA 95)

(2) For 2000 and 2001, National Economic Commission forecasts, march 2000.

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Dettes négociables de l'État French Government Negotiable debt outstanding OAT au 31 juillet 2000 / OAT at July 31, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
FR000057011 1	V Échéance / Maturity 2000 OAT TRA 13 septembre 2000	2 759 404 686 EUR 2 759 404 686	FR000057063 2	Échéance / Maturity 2008 OAT 5,25% 25 avril 2008 (encours démembrés/stripped bonds)	43 076 093 494 EUR 25 291 932 367 (46 380 000)
FR000057013 7	V Échéance / Maturity 2001 OAT TME 25 janvier 2001	16 402 795 857 EUR 3 758 478 028	FR000057066 5	OAT 8,50% 25 octobre 2008 (encours démembrés/stripped bonds)	17 784 161 127 (3 393 480 000)
FR000057014 5	OAT 9,50% 25 janvier 2001	9 800 947 246	FR000057067 3	V Échéance / Maturity 2009 OAT TEC 10 25 janvier 2009	63 531 290 281 EUR 8 484 044 498
FR000057015 2	OAT 10% 26 février 2001	158 673 000	FR000057143 2	OAT 4% 25 avril 2009 (encours démembrés/stripped bonds)	22 522 258 390 (5 000 000)
FR000057017 8	OAT 7,50% 25 juillet 2001	2 684 697 583	FR000057142 4	V OAT / 3% 25 juillet 2009	8 396 850 355
FR000057019 4	Échéance / Maturity 2002 OAT 8,50% 15 mars 2002	17 428 861 326 EUR 742 606 500	FR000018619 9	OAT 4% 25 octobre 2009 (encours démembrés/stripped bonds)	23 874 149 510 (134 000 000)
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds)	875 928 000 (47 910 000)	FR000022167 3	OAT 4% 25 octobre 2009 particuliers novembre 1999	107 700 915
FR000057024 4	OAT 8,50% 25 novembre 2002	15 810 326 826	FR000022169 9	OAT 4% 25 octobre 2009 particuliers décembre 1999	72 440 169
FR000057027 7	Échéance / Maturity 2003 OAT 8,50% 25 avril 2003 (encours démembrés/stripped bonds)	31 111 797 652 EUR 15 505 026 287 (2 042 100 000)	FR000022195 4	OAT 4% 25 octobre 2009 particuliers janvier 2000	73 846 444
FR000057028 5	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds)	498 616 500 (174 630 000)	FR000018660 3	Échéance / Maturity 2010 OAT 5,50% 25 avril 2010 (encours démembrés/stripped bonds)	15 195 044 542 EUR 14 999 229 581 (35 000 000)
FR000057030 1	OAT 6,75% 25 octobre 2003 (encours démembrés/stripped bonds)	15 108 154 865 (443 550 000)	FR000018680 1	OAT 5,50% 25 avril 2010 particuliers mai 2000	56 451 062
FR000057032 7	Échéance / Maturity 2004 OAT 8,25% 27 février 2004	37 591 606 841 EUR 9 033 671 358	FR000018685 0	OAT 5,50% 25 avril 2010 particuliers juin 2000	66 426 273
FR000057036 8	OAT 5,50% 25 avril 2004 (encours démembrés/stripped bonds)	15 415 796 930 (97 610 000)	FR000018695 9	OAT 5,50% 25 avril 2010 particuliers juillet 2000	72 937 626
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds)	1 953 143 000 (296 300 000)	FR000057073 1	Échéance / Maturity 2011 OAT 6,50% 25 avril 2011 (encours démembrés/stripped bonds)	11 396 367 920 EUR 11 396 367 920 (306 970 000)
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds)	11 188 995 553 (1 087 180 000)	FR000057078 0	Échéance / Maturity 2012 OAT 8,50% 26 décembre 2012	5 485 697 339 EUR 5 485 697 339
FR000057043 4	Échéance / Maturity 2005 OAT 7,5% 25 avril 2005 (encours démembrés/stripped bonds)	34 321 246 330 EUR 18 619 406 569 (2 124 080 000)	FR000057092 1	Échéance / Maturity 2019 OAT 8,50% 25 octobre 2019 (encours démembrés/stripped bonds)	9 551 095 284 EUR 9 349 392 893 (4 827 810 000)
FR000057046 7	OAT 7,75% 25 octobre 2005 (encours démembrés/stripped bonds)	15 701 839 761 (2 397 290 000)	FR000057095 4	ÉTAT 9,82% 31 décembre 2019	201 702 391
FR000057049 1	Échéance / Maturity 2006 OAT 7,25% 25 avril 2006 (encours démembrés/stripped bonds)	46 753 093 816 EUR 18 672 039 415 (716 910 000)	FR000057104 4	Échéance / Maturity 2022 OAT 8,25% 25 avril 2022 (encours démembrés/stripped bonds)	1 500 000 000 EUR 1 500 000 000 (1 104 500 000)
FR000057050 9	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds)	1 091 244 000 (389 650 000)	FR000057108 5	Échéance / Maturity 2023 OAT 8,50% 25 avril 2023 (encours démembrés/stripped bonds)	13 408 195 903 EUR 13 408 195 903 (9 317 640 000)
FR000057053 3	OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds)	15 102 140 991 (499 510 000)	FR000057115 0	Échéance / Maturity 2025 OAT 6% 25 octobre 2025 (encours démembrés/stripped bonds)	9 416 928 118 EUR 9 416 928 118 (2 974 610 000)
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410	FR000057122 6	Échéance / Maturity 2028 OAT zéro coupon 28 mars 2028 (non offerte à la souscription)	46 232 603 EUR 46 232 603
FR000057057 4	Échéance / Maturity 2007 OAT 5,50% 25 avril 2007 (encours démembrés/stripped bonds)	37 098 826 908 EUR 21 771 775 424 (276 820 000)	FR000057127 8	Échéance / Maturity 2029 OAT 5,50% 25 avril 2029 (encours démembrés/stripped bonds)	15 974 880 762 EUR 12 552 880 762 (846 190 000)
FR000057059 0	OAT 5,50% 25 octobre 2007 (encours démembrés/stripped bonds)	15 327 051 484 (423 550 000)	FR000018641 3	V OAT / 3,40% 25 juillet 2029	3 422 000 000

Durée de vie moyenne des obligations :
8 ans et 149 jours

Average maturity of OATs:
8 years and 149 days

OAT / : 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

encours démembrés/stripped bonds
en % des lignes démembrables
as a % of strippable bonds

412 049 459 662 EUROS

34 008 670 000 EUROS

10,34%

OAT / : 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.

BTAN au 31 juillet 2000

Treasury notes at July 31, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
FR0100059544	Échéance / Maturity 2000 BTAN 7% 12 octobre 2000	8 463 664 485 8 463 664 485	EUR
FR0100059551	Échéance / Maturity 2001 BTAN 5,75% 12 mars 2001	36 560 119 105 10 549 167 038	EUR
FR0100059569	BTAN 6% 16 mars 2001	731 023 000	
FR0100877812	BTAN 3% 12 juillet 2001	13 152 000 000	
FR0100059577	BTAN 5,50% 12 octobre 2001	12 127 929 067	
FR0101465831	Échéance / Maturity 2002 BTAN 4% 12 janvier 2002	45 966 815 874 12 890 000 000	EUR
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	21 696 344 342	
FR0100059601	Échéance / Maturity 2003 BTAN 4,50% 12 juillet 2003	21 314 156 556 21 314 156 556	EUR
FR0100802273	Échéance / Maturity 2004 BTAN 3,50% 12 juillet 2004	17 975 000 000 17 975 000 000	EUR
FR0101659813	Échéance / Maturity 2005 BTAN 5% 12 juillet 2005	15 279 000 000 15 279 000 000	EUR

Durée de vie moyenne des BTAN : 2 ans et 84 jours
Average maturity of BTANs: 2 years and 84 days

Total général **145 558 756 020 EUR**

BTF au 31 juillet 2000

Treasury bills at July 31, 2000

	Échéance / Maturity	EUROS
BTF	3/8/2000	1 204 000 000
BTF	10/8/2000	1 071 000 000
BTF	17/8/2000	3 074 000 000
BTF	24/8/2000	1 105 000 000
BTF	31/8/2000	921 000 000
BTF	7/9/2000	1 336 000 000
BTF	14/9/2000	1 093 000 000
BTF	21/9/2000	3 155 000 000
BTF	28/9/2000	2 223 000 000
BTF	5/10/2000	1 056 000 000
BTF	12/10/2000	1 110 000 000
BTF	19/10/2000	1 002 000 000
BTF	26/10/2000	1 277 000 000
BTF	2/11/2000	2 367 000 000
BTF	16/11/2000	1 847 000 000
BTF	7/12/2000	2 353 000 000
BTF	11/1/2001	2 165 000 000
BTF	18/1/2001	1 809 000 000
BTF	26/1/2001	1 004 000 000
BTF	15/2/2001	2 865 000 000
BTF	29/3/2001	2 936 000 000
BTF	3/5/2001	2 785 000 000
BTF	21/6/2001	1 625 000 000

Durée de vie moyenne des BTF : 121 jours
Average maturity of BTFs: 121 days

Total **41 383 000 000 EUR**

Durée de vie moyenne totale de la dette
au 31/7/2000 : 6 ans et 128 jours
Average maturity of debt at 31/7/2000:
6 years and 128 days

Total général * **598 991 215 682 EUROS**

1 euro = 6,55957 FRF

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

* La réserve de titres du FSR a été mise à zéro. Elle peut être reconstituée à tout moment en cas de besoin.
The FSR Securities reserve has been set to zero. Bonds can be created into the reserve at any moment

OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 17/08/2000 BTF

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France Trésor

Auction and settlement dates

3rd Quarter 2000

Bills issued on	BTF			BTAN			OAT
	13 w.	semestrial	annual	2 years 4.50% 07/2002	2 years 01/2003	5 years 5.00% 07/2005	
Monday 03/07 Thursday 06/07							
Monday 10/07 Tuesday 11/07 Thursday 13/07							
Monday 17/07 Thursday 20/07							
Monday 24/07 Tuesday 25/07 Thursday 27/07							
Monday 31/07 Thursday 03/08							
Monday 07/08 Tuesday 08/08 Thursday 10/08							
Monday 14/08 Thursday 17/08							
Monday 21/08 Tuesday 22/08 Thursday 24/08							
Monday 28/08 Thursday 31/08							
Monday 04/09 Thursday 07/09							
Monday 11/09 Tuesday 12/09 Thursday 14/09							
Monday 18/09 Thursday 21/09							
Monday 25/09 Tuesday 26/09 Thursday 28/09							

	Émission		Règlement	
B T F	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 *
B T A N	07/2002		3 rd working Thursday of the month *	Following Tuesday *
	01/2003		3 rd working Thursday of the month *	Following Tuesday *
	07/2005		3 rd working Thursday of the month *	Following Tuesday *
O A T			1 st working Thursday of the month *	Following Tuesday *

* or the previous or following working day.

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2000 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, the April 25, 2010 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 2000 • BTAN 4.50% July 2002 • BTAN January 2003 • BTAN 5.00% July 2005 • BTAN January 2006.
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 France Trésor

INDEX TRESOR	MENU : TRESORMENU					
SVT	BTF	BTAN	OAT	OAT7	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BANQUE PARIBAS	PBBTF	PBBTAN	PBOAT01/02-PBTEC	PBOAT02	PBSTRIP01-02-03	PBAMLEUR
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	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	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSPFREPO
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	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOATI	CICSTRIP	CICREPO

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

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SVT	BTF	BTAN	OAT	STRIPS
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	-
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INTERNET	http://www.francetresor.gouv.fr
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