



France Trésor

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French government debt news

French debt continues to attract an international following

The figures reported by the primary dealers to France Trésor show that non-resident investors continued to become more interested in Treasury securities in 2000. Net purchases of securities with maturities of over one year by this class of investors amounted to about EUR 40 bn, i.e. 50% of net issues for the year. In other words, the negotiable debt held by non-residents continues to rise rapidly (29% at the end of October, according to the most recent balance of payments statistics). This internationalisation is of course driven by the portfolio adjustments made by investors in the euro area (40% of net purchases by non-French investors) as well as strong interest by European investors from outside the euro area (34%) and from outside Europe (26%), mainly Asia.

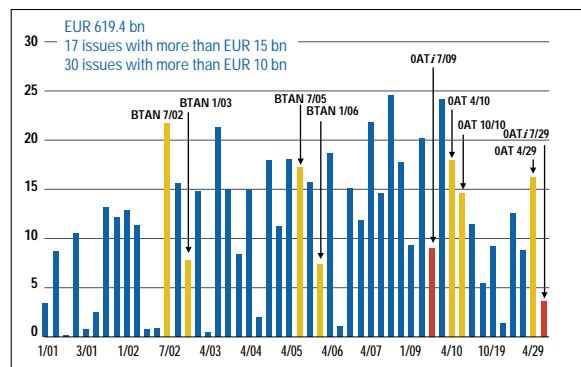
Lower borrowing requirement than last year

The gross medium and long-term borrowing programme for 2000 was fully completed (EUR 48 bn of OATs and EUR 42 bn of BTANs). The government further repurchased EUR 10 bn worth of securities during four reverse auctions and private transactions, enabling it to achieve its objective of repurchasing securities offering a price opportunity while preserving overall debt liquidity.

The amount of net medium and long-term issues necessary to cover the State's borrowing requirement in 2001 is lower than in 2000, mostly owing to the government's efforts to reduce the budget deficit. The borrowing requirement amounts to EUR 78 bn and will be covered by net OAT issues of about EUR 42 bn and by net BTAN issues of about EUR 36 bn. For each group of securities, these estimated objectives include net cash revenue from securities if any exchanged for new issues or repurchased during the year.

French government negotiable debt outstanding on January 4, 2001

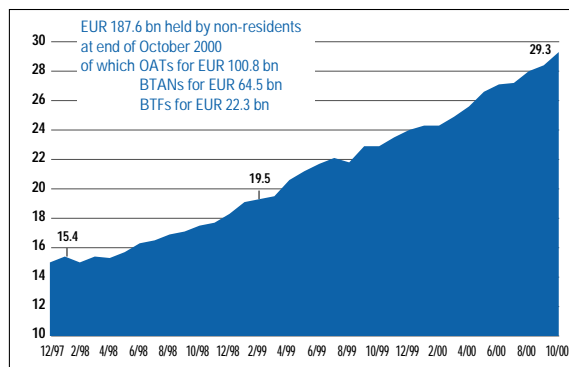
EUR billion



Source: France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

Auction calendar

8/1/2001	Settlement on	15/1/2001	Settlement on	18/1/2001	Settlement on	22/1/2001	Settlement on	29/1/2001	Settlement on	1/2/2001	Settlement on
BTF		BTF		BTAN		BTF		BTF			
13 W.	11/1/2001	13 W.	18/1/2001	2 years	23/1/2001	13 W.	25/1/2001	13 W.	1/2/2001	OAT	6/2/2001
BTF		BTF		BTAN		BTF		BTF			
29 W.	11/1/2001	46 W.	18/1/2001	5 years	23/1/2001	27 W.	25/1/2001	52 W.	1/2/2001		

Source: France Trésor

Last auctions OATs and BTANs

EUR million

	OAT TEC January 2009	OAT October 2010 5.50%	OAT April 2029 5.50%	BTAN 2 years January 2003 5.00%	BTAN 5 years January 2006 5.00%
Auction date	4/01/01	4/01/01	4/01/01	21/12/00	21/12/00
Settlement date	9/01/01	9/01/01	9/01/01	27/12/00	27/12/00
Volume announced		from 3 000 to 3 500		from 1 800 to 2 300	
Amount bid	1 375	7 668	2 065	6 590	4 666
Amount served	518	2 230	605	1 241	994
Of which non competitive offers	13	27	10	0	86
Bid-to-cover ratio	2.65	3.44	3.41	5.31	4.69
Stop price	97.25 %	104.50 %	101.68 %	100.87 %	101.81 %
Weighted average rate	-	4.91 %	5.38 %	4.54 %	5.05 %
Previous auctions	-	7/12/00	7/12/00	16/11/00	16/11/00
Weighted average rate	-	5.05 %	5.58 %	5.02 %	5.05 %

Source: France Trésor

Last auction BTFs

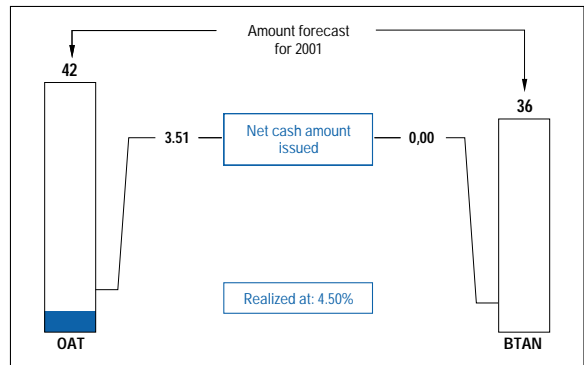
EUR million

	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
11/12/2000 Average amount	1 011	519	
Weighted average rate	4,74%	4,82%	
18/12/2000 Average amount	955		660
Weighted average rate	4,72%		4,71%
21/12/2000 Average amount	603	536	
Weighted average rate	4,72%	4,72%	
2/01/2001 Average amount	1 074		574
Weighted average rate	4,65%		4,54%

Source: France Trésor

Long- and medium-term financing over the year January 4, 2001

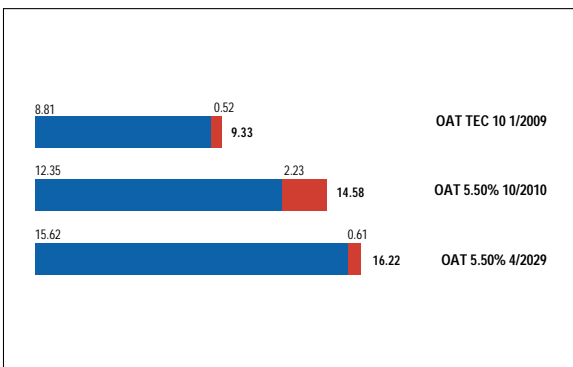
EUR billion



Source: France Trésor

OATs 2001 issues and cumulative total January 4, 2001

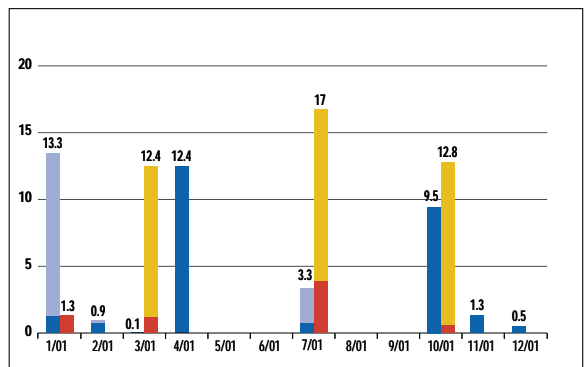
EUR billion



Source: France Trésor

OATs and BTANs : indicative repayment schedule January 4, 2001*

EUR billion



Source: France Trésor

* Including reverse auctions

French government debt

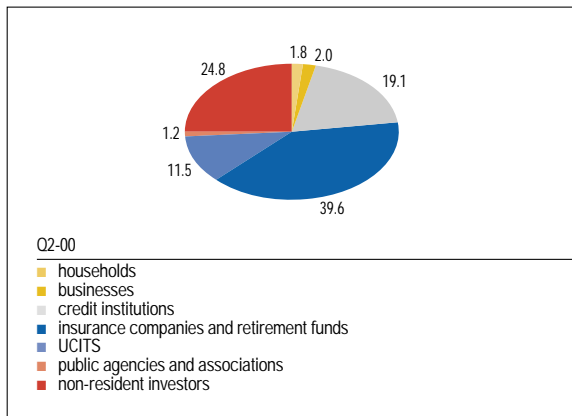
EUR billion

	1995	1996	1997	1998	1999	2000 December
Negotiable debt	431	474	515	560	583	616
Long-term debt	270	308	331	363	395	419
of which OAT	252	293	329	363	395	419
Short & medium-term						
Treasury notes	160	166	184	197	188	197
of which BTF	45	41	41	47	34	43
of which BTAN	116	125	143	150	154	154
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	64 days

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

OAT ownership by type of holder

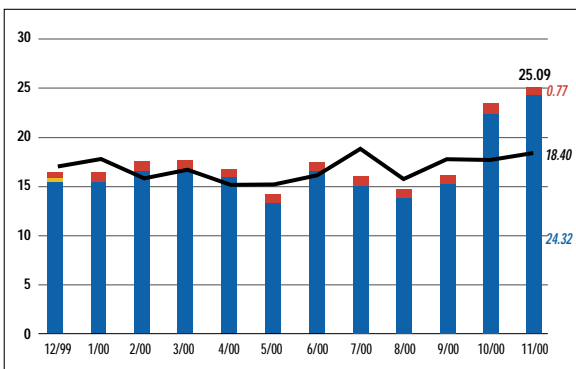
ownership structure in %



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

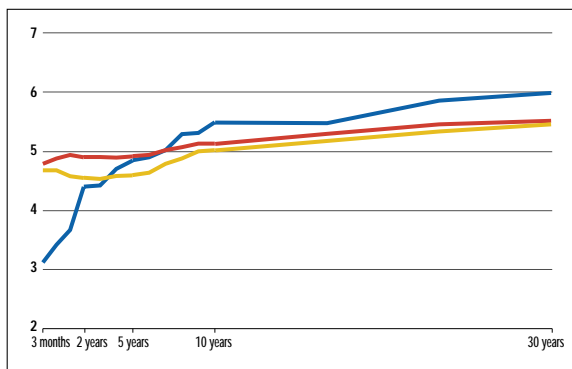
daily average (EUR billion)



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

French government yield curve

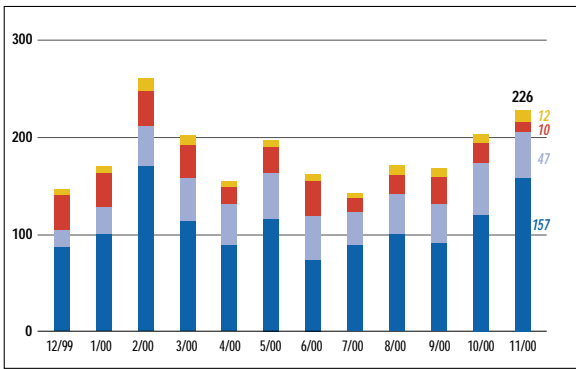
monthly average in %



Source: Bloomberg

Primary dealers, monthly fixed-rate repo transactions

EUR billion

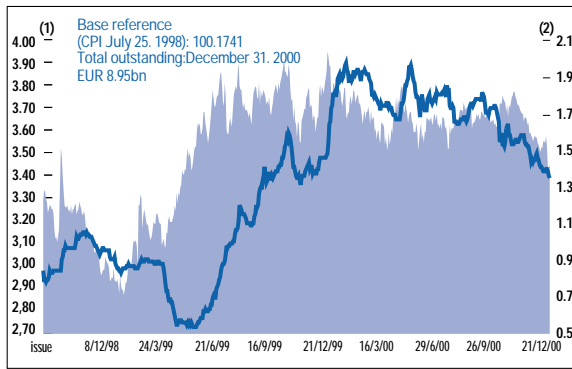


Source: Primary dealers

Real yield of the OAT / 3% 07/2009

in %

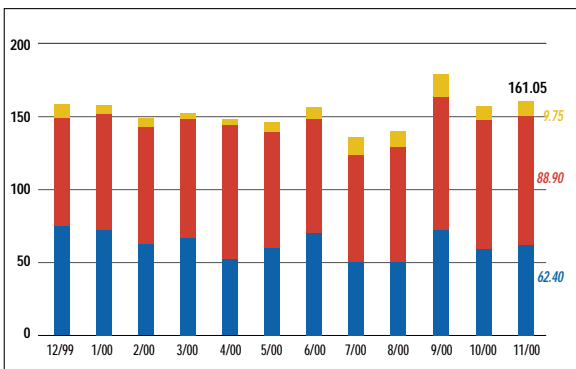
indicative daily quote on the secondary market



Source: France Trésor

Primary dealers, repo outstanding at end of month

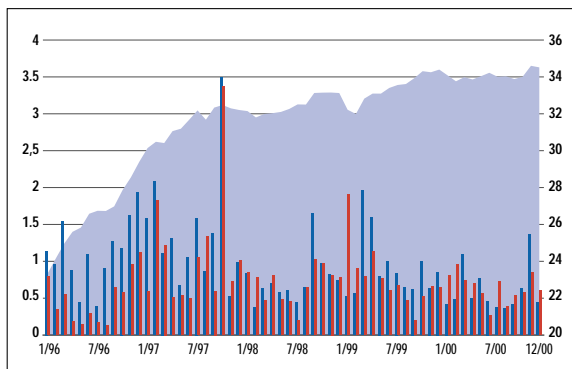
EUR billion



Source: Primary dealers

Stripping activity

EUR billion



Source: SICOVAM

f o c u s

Reaping the benefits of structural reforms in France

The year 2000 has been a good macroeconomic vintage : growth should come out close to 3.2%, and inflation should not exceed 1.6% on average, in spite of the threefold increase in oil prices. These good records have enabled France Tresor to reduce net debt issuance, through buy-backs since last autumn and through a marked reduction of the auctions' programme for 2001.

This strong economic performance would not have been possible without the contribution from structural reforms. We think they have raised potential growth by near half a percentage point to about 2 3/4% per annum since 1996, whereas average growth since 1974 had settled to a slim 2 1/4%. Significant progress has been made on two main fronts: improved flexibility in the labour market, and stronger exposure to competition of formerly regulated markets.

As far as the labour market is concerned, more than a million new jobs were created over the period 1999-2000, dragging the unemployment rate down close to 9%, its lowest level since early 1991. Reforms were mostly concentrated on strong cuts in employers' social contributions for low paid workers and were gradually implemented as from 1992. They now partly offset the extra hourly wage cost bearing on businesses which switched to the 35-hour workweek, so that early beneficial effects of work sharing are not diluted too quickly. Moreover, labour market flexibility has also increased somewhat : part-time jobs are much more used, temporary contracts are also more accessible when needed, and worktime is accounted on a yearly basis allowing for strong seasonal fluctuations. Finally, the social climate has also significantly improved, as negotiations between unions and employers are now more clearly oriented towards job creation than wage claims.

Some important improvements have also been recorded in other spheres of the economy. Several sectors have been exposed to a more competitive environment, such as air transportation, telecommunications and energy. Such changes have triggered price declines at the level of consumers. More generally, the consequences of the Single market have led to low inflation, despite mounting pressures on the supply side.

This illustrates the benefits of structural reforms in France during the second half of the late 1990s. One can sum them up into a fall in structural unemployment : from 10-11% in the middle of the decade, the Nairu has probably declined down to below 9%, a two percentage points reduction in structural unemployment that resulted into a temporary higher potential growth. Further reforms may prove necessary in the future to extend these improvements.

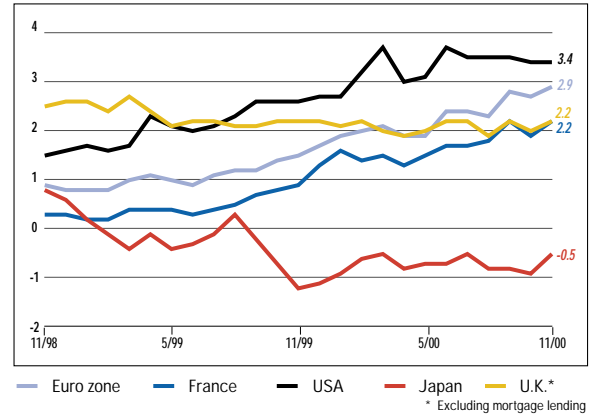
Philippe GUDIN and Nicolas SOBCZAK

Goldman Sachs

January 2, 2001

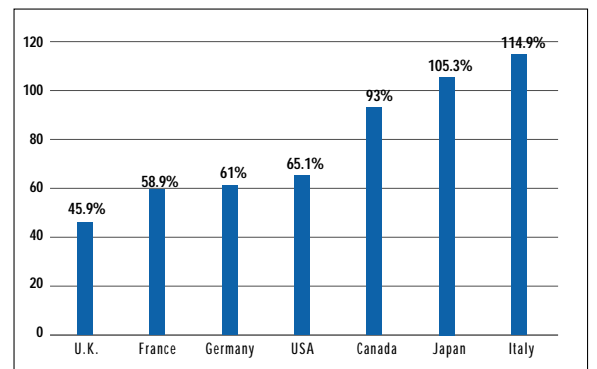
Consumer prices

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

January 2001	
2 BTF auction	19 Industrial output in November
4 Household confidence survey: December survey	22 BTF auction
4 OAT auction	23 Household consumption of manufactured goods in December
8 Gross foreign exchange reserves in December	24 Consumer prices: final index for December
8 BTF auction	29 BTF auction
12 Quaterly National Accounts Q3-2000 : final results	30 New building starts in December
12 Balance of payments in October	30 Industrial trends: monthly survey in January
12 Consumer prices: provisional index for December	31 Job seekers in December
12 Housing starts: index Q3-2000	31 Industrial sales prices: December index
15 BTF auction	31 Net foreign exchange reserves in December
16 Foreign trade in November	
18 BTAN auction	
February 2001	
1 OAT auction	23 Quaterly National Accounts Q4-2000 : first results
5 Industrial trends: quarterly survey in January	26 BTF auction
5 BTF auction	27 New building starts in January
6 Household confidence survey: January survey	27 Sales of new dwelling units: Q4-2000 statistics
7 Gross foreign exchange reserves in January	27 Industrial trends: monthly survey in February
12 BTF auction	28 Job seekers in January
15 BTAN auction	28 Industrial sales prices: January index
19 BTF auction	28 Net foreign exchange reserves in January
23 Consumer prices: final index for January	

Macro-economic forecast

Real growth rate, n-1 prices

	1999*	2000**	2001**
GDP growth in France	2.9	3.4	3.3
GDP growth in the euro zone	2.3	3.4	3.4
Household consumption	2.2	2.7	3.5
Investment	7.1	6.1	4.7
of which: business investment	7.6	6.6	6.9
of which: household housing investment	7.8	6.2	0.9
Exports	3.7	12.2	7.7
Imports	3.6	12.6	7.6
Consumer prices	0.8	1.4	1.2
Public deficit (as a % of GDP)**	-1.8	-1.4	-1.0
Public debt (as a % of GDP)	58.9	58.4	57.2

* Quarterly National Accounts Q3-2000 First results

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

*** For 2001, excl UMTS receipts (incl. UMTS : +0.1)

Recent economic indicators

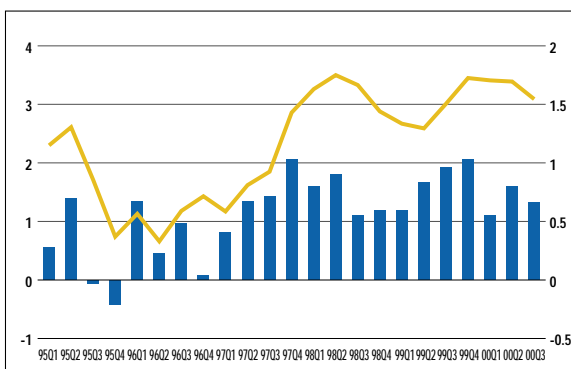
Industrial output*, year-on-year	3,9%	10/2000
Household consumption*, year-on-year	2,9%	11/2000
Unemployment rate (ILO), in %	9,2%	11/2000
Inflation, year-on-year	2,2%	11/2000
Inflation, excl. tobacco, year-on-year	2,1%	11/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	16,73 (+1,25% of GDP)	10/2000
Trade balance, cumulative, 2000	2,65	10/2000
Current account balance, 1999	35,24 (+2,62% of GDP)	09/2000
Current account balance, cumulative, 2000	23,57	09/2000
10-year interest rate (OAT)	5,030%	at 29/12/2000
3-month interest rate (Euribor)	4,855%	at 29/12/2000
EUR/\$	0,9305	at 29/12/2000
EUR/Yen	106,92	at 29/12/2000

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

* manufactured goods

Gross Domestic Product

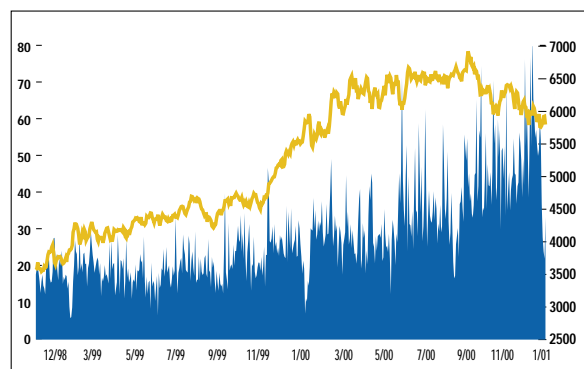
in %



— 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

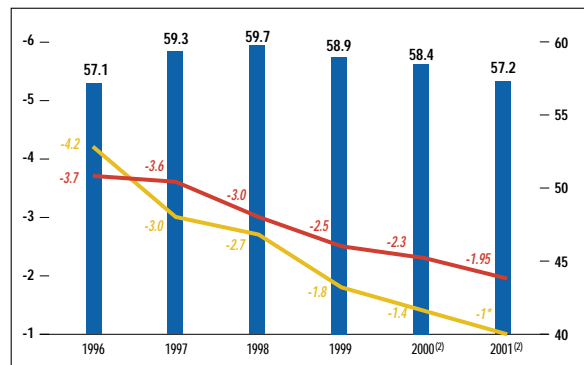
FRF billion

	end-of-October level				
	1998	1999	1998	1999	2000
General budget					
balance	- 252.3	- 215.3	- 208.3	- 161.4	- 148.2
- expenditure	1 650.7	1 709.8	1 357.9	1 406.8	1 415.8
- revenue	1 398.4	1 494.5	1 149.6	1 245.4	1 267.6
Balance of special					
Treasury accounts	4.8	9.3	- 47.9	- 42	- 35.7
General budget					
outturn	- 247.5	- 206.0	- 256.2	- 203.4	- 183.9

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, September 2000.

* For 2001, excl UMTS receipts (incl. UMTS : +0.1)

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Dettes négociables de l'État

French Government Negotiable debt outstanding

OAT au 31 décembre 2000 / OAT at December 31, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
	Échéance / Maturity 2001	14 776 795 857		Échéance / Maturity 2009	62 085 228 300
FR000057013 7	V OAT TIME 25 janvier 2001	3 386 478 028	FR000057067 3	V OAT TEC 10 25 janvier 2009	8 807 044 498
FR000057014 5	OAT 9,50% 25 janvier 2001	8 696 947 246	FR000057143 2	OAT 4% 25 avril 2009	20 200 258 390
FR000057015 2	OAT 10% 26 février 2001	158 673 000		<i>(encours démembrés/stripped bonds)</i>	<i>(195 500 000)</i>
FR000057017 8	OAT 7,50% 25 juillet 2001	2 534 697 583	FR000057142 4	V OAT/3% 25 juillet 2009	8 942 850 355
	Échéance / Maturity 2002	17 218 861 326		V OAT/3% 25 juillet 2009 particuliers août 2000	1 718 460
FR000057019 4	OAT 8,50% 15 mars 2002	742 606 500	FR000018704 9	V OAT/3% 25 juillet 2009 particuliers septembre 2000	1 843 836
FR000057022 8	OAT 6,75% 25 avril 2002	875 928 000	FR000018707 2	V OAT/3% 25 juillet 2009 particuliers octobre 2000	784 078
	<i>(encours démembrés/stripped bonds)</i>	<i>(47 910 000)</i>	FR000018109 1	V OAT/3% 25 juillet 2009 particuliers novembre 2000	1 503 539
FR000057024 4	OAT 8,50% 25 novembre 2002	15 600 326 826	FR000018725 7	V OAT/3% 25 juillet 2009 particuliers décembre 2000	1 088 106
	Échéance / Maturity 2003	30 300 797 652	FR000018619 9	OAT 4% 25 octobre 2009	24 128 137 038
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287		<i>(encours démembrés/stripped bonds)</i>	<i>(241 000 000)</i>
	<i>(encours démembrés/stripped bonds)</i>	<i>(2 090 100 000)</i>		Échéance / Maturity 2010	30 290 922 488
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	FR000018660 3	OAT 5,50% 25 avril 2010	17 692 229 581
	<i>(encours démembrés/stripped bonds)</i>	<i>(184 630 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(72 000 000)</i>
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	FR000018680 1	OAT 5,50% 25 avril 2010 particuliers mai 2000	56 451 062
	<i>(encours démembrés/stripped bonds)</i>	<i>(940 550 000)</i>	FR000018685 0	OAT 5,50% 25 avril 2010 particuliers juin 2000	66 426 273
	Échéance / Maturity 2004	36 528 606 841	FR000018695 9	OAT 5,50% 25 avril 2010 particuliers juillet 2000	72 937 626
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358	FR000018698 3	OAT 5,50% 25 avril 2010 particuliers août 2000	55 674 810
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	FR000018702 3	OAT 5,50% 25 octobre 2010	12 215 137 516
	<i>(encours démembrés/stripped bonds)</i>	<i>(179 610 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(42 500 000)</i>
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	FR000018110 9	OAT 5,50% 25 octobre 2010 particuliers novembre 2000	73 606 174
	<i>(encours démembrés/stripped bonds)</i>	<i>(275 300 000)</i>	FR000018724 7	OAT 5,50% 25 octobre 2010 particuliers décembre 2000	58 459 446
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553		Échéance / Maturity 2011	11 396 367 920
	<i>(encours démembrés/stripped bonds)</i>	<i>(1 100 380 000)</i>	FR000057073 1	OAT 6,50% 25 avril 2011	11 396 367 920
	Échéance / Maturity 2005	33 774 246 330		<i>(encours démembrés/stripped bonds)</i>	<i>(204 970 000)</i>
FR000057043 4	OAT 7,5% 25 avril 2005	18 072 406 569		Échéance / Maturity 2012	5 485 697 339
	<i>(encours démembrés/stripped bonds)</i>	<i>(1 876 080 000)</i>	FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761		Échéance / Maturity 2019	9 445 902 459
	<i>(encours démembrés/stripped bonds)</i>	<i>(2 418 490 000)</i>	FR000057092 1	OAT 8,50% 25 octobre 2019	9 224 392 893
	Échéance / Maturity 2006	46 753 093 816		<i>(encours démembrés/stripped bonds)</i>	<i>(4 717 810 000)</i>
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	FR000057095 4	ÉTAT 9,82% 31 décembre 2019	221 509 566
	<i>(encours démembrés/stripped bonds)</i>	<i>(770 910 000)</i>		Échéance / Maturity 2022	1 408 940 490
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490
	<i>(encours démembrés/stripped bonds)</i>	<i>(469 510 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(1 014 300 000)</i>
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991		Échéance / Maturity 2023	12 544 195 903
	<i>(encours démembrés/stripped bonds)</i>	<i>(469 510 000)</i>	FR000057108 5	OAT 8,50% 25 avril 2023	12 544 195 903
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410		<i>(encours démembrés/stripped bonds)</i>	<i>(8 911 910 000)</i>
	Échéance / Maturity 2007	36 408 826 908		Échéance / Maturity 2025	8 826 928 118
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	FR000057115 0	OAT 6% 25 octobre 2025	8 826 928 118
	<i>(encours démembrés/stripped bonds)</i>	<i>(223 820 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(2 884 610 000)</i>
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484		Échéance / Maturity 2028	46 232 603
	<i>(encours démembrés/stripped bonds)</i>	<i>(400 950 000)</i>	FR000057122 6	OAT zéro coupon 28 mars 2028	46 232 603
	Échéance / Maturity 2008	42 367 093 494		<i>(non offerte à la souscription)</i>	
FR000057063 2	OAT 5,25% 25 avril 2008	24 582 932 367		Échéance / Maturity 2029	19 207 880 762
	<i>(encours démembrés/stripped bonds)</i>	<i>(63 380 000)</i>	FR000057121 8	OAT 5,50% 25 avril 2029	15 618 880 762
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127		<i>(encours démembrés/stripped bonds)</i>	<i>(1 434 190 000)</i>
	<i>(encours démembrés/stripped bonds)</i>	<i>(3 363 480 000)</i>	FR000018641 3	V OAT/3,40% 25 juillet 2029	3 589 000 000

Durée de vie moyenne des obligations :
8 ans et 98 jours

Average maturity of OATs:
8 years and 98 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

418 866 618 606 EUROS

encours démembrés/stripped bonds

34 593 400 000 EUROS

en % des lignes démembrables

10,17 %

as a % of strippable bonds

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 décembre 2000 Treasury notes at December 31, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	Échéance / Maturity 2001	36 510 119 105	EUR
FR0100059551	BTAN 5,75% 12 mars 2001	10 499 167 038	
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	
	Échéance / Maturity 2002	45 966 815 874	EUR
FR0101465831	BTAN 4% 12 janvier 2002	12 890 000 000	
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	21 696 344 342	
	Échéance / Maturity 2003	29 085 156 556	EUR
FR0102325695	BTAN 5% 12 janvier 2003	7 771 000 000	
FR0100059601	BTAN 4,50% 12 juillet 2003	21 314 156 556	
	Échéance / Maturity 2004	17 975 000 000	EUR
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	Échéance / Maturity 2005	17 225 000 000	EUR
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000	
	Échéance / Maturity 2006	7 364 000 000	EUR
FR0102626779	BTAN 5% 12 janvier 2006	7 364 000 000	

Durée de vie moyenne des BTAN : 2 ans et 44 jours

Average maturity of BTANs: 2 years and 44 days

Total général **154 126 091 535 EUR**

BTF au 31 décembre 2000 Treasury bills at December 31, 2000

	Échéance / Maturity	EUROS
BTF	4/1/2001	2 110 000 000
BTF	11/1/2001	2 790 000 000
BTF	18/1/2001	2 521 000 000
BTF	25/1/2001	904 000 000
BTF	1/2/2001	902 000 000
BTF	8/2/2001	1 123 000 000
BTF	15/2/2001	4 514 000 000
BTF	22/2/2001	925 000 000
BTF	1/3/2001	943 000 000
BTF	8/3/2001	3 219 000 000
BTF	15/3/2001	1 011 000 000
BTF	22/3/2001	955 000 000
BTF	29/3/2001	4 144 000 000
BTF	3/5/2001	3 890 000 000
BTF	21/6/2001	4 840 000 000
BTF	2/8/2001	1 877 000 000
BTF	6/9/2001	2 723 000 000
BTF	18/10/2001	1 968 000 000
BTF	6/12/2001	1 655 000 000

Durée de vie moyenne des BTF : 110 jours

Average maturity of BTFs: 110 days

Total **43 014 000 000 EUR**

**Durée de vie moyenne totale de la dette
au 31/12/2000 : 6 ans et 64 jours**

Average maturity of debt at 31/12/2000:
6 years and 64 days

Total général * **616 006 710 141 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



France Trésor

Auction and settlement dates

1st Quarter 2001

Bills issued on	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 5.00% 01/2003	5 years 5.00% 01/2006	
Tuesday 02/01 Thursday 04/01						
Monday 08/01 Tuesday 09/01 Thursday 11/01						
Monday 15/01 Thursday 18/01						
Monday 22/01 Tuesday 23/01 Thursday 25/01						
Monday 29/01 Thursday 01/02						
Monday 05/02 Tuesday 06/02 Thursday 08/02						
Monday 12/02 Thursday 15/02						
Monday 19/02 Tuesday 20/02 Thursday 22/02						
Monday 26/02 Thursday 01/03						
Monday 05/03 Tuesday 06/03 Thursday 08/03						
Monday 12/03 Tuesday 13/03 Thursday 15/03						
Monday 19/03 Tuesday 20/03 Thursday 22/03						
Monday 26/03 Thursday 29/03						

	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	01/2003 3 rd working Thursday of the month *	Following Tuesday *
	01/2006 3 rd working Thursday of the month *	Following Tuesday *
OAT	1 st working Thursday of the month *	Following Tuesday *

* or the previous or following working day.

France Trésor

2001 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, the October 5.50%, 2010 OAT or/and 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 QUARTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the first quarter 2001 • BTAN 5.00% 01/2003 • BTAN 5.00% 01/2006.
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					
	BTF	BTAN	OAT	OAT/	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT01-02	BNPPOAT02	BNPPSTRIP01-02-03	BNPPREPO
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
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO

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

Bridge pages on France Trésor

INDEX TRESOR	MENU : 20010 - 20078			
	BTF	BTAN	OAT	STRIPS
BNP 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 LYONNAIS	21 891	21 888	21 885/86/87	21913/15
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-
HSBC-CCF	20 082	20 081/82	20 080	20 086
J.P. MORGAN & Cie S.A.	-	21 482	21483/5	21 486
SOCIETE GENERALE	42 161	42 162	42163/4	-
CIC	20 121	-	20 124/25/26	-

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Information on France Trésor

INTERNET	http://www.francetresor.gouv.fr
BLOOMBERG	TRESOR<GO>
REUTERS	<TRESOR>
REUTERS WEB	http://tresor.session.rservices.com