



France Trésor

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February 2001

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French government debt news

The budgetary outturn for 2000 remained below 1999

The final accounting operations connected with the budget for 2000 were completed on 26 January 2001. The government budget deficit for 2000 came to FRF 191.2 bn (EUR 29.1 bn) after application of the *Conseil Constitutionnel's* decision to cancel an appropriation of FRF 3.2 bn (EUR 487.2 m) for the *Fonds pour la Réforme des Cotisations Sociales Patronales* (fund for the reform of employer's social security contributions).

Central government tax revenue aligned on the whole with the projections submitted to Parliament in the Supplementary Budget Act for 2000. After stripping out the impact of the above-mentioned decision, revenue amounted to FRF 1,571.5 bn (EUR 239.6 bn). The government met its target of a 0% real increase in expenditure in the general budget, essential to keep public spending under control. The special account balance helped to reduce the deficit by FRF 7 bn (EUR 1.06 bn) compared with the year-end supplementary budget act.

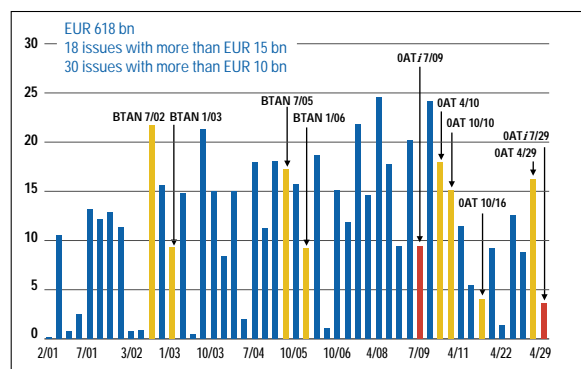
In line with projections, the overall budgetary outturn for 2000 was below the figure reported for 1999 (FRF 206 bn, i.e. EUR 31.4 bn), enabling France to meet its European obligations.

Successful first auction of the 5% 25 October 2016 OAT

On Thursday, 1 February, France Trésor launched the 5% 25 October 2016 OAT, a new line with a 15-year maturity. EUR 4.003 bn were auctioned at an average rate of 5.18%, i.e. about 26 bp above the 10-year OAT and 27 bp below the April 2029 OAT. Trading volumes during the 15 days preceding the auction and a bid-to-cover of 2.4 showed the interest in this new bond, designed to meet demand from a wide variety of final investors and professional players. This new line rounds out the French yield curve between the 2012 and 2019 maturities and makes it more attractive. This issue establishes a new European reference point whose liquidity can rapidly be expected to make it a benchmark in the euro area. The October 2016 OAT can already be stripped, which will tweak the liquidity of the strips market, particularly the October coupons.

French government negotiable debt outstanding on February 5, 2001

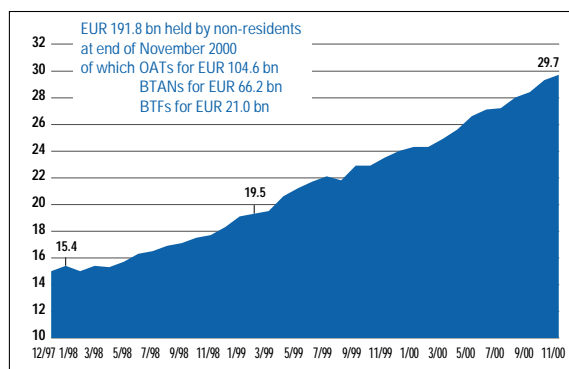
EUR billion



Source: France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

Auction calendar

5/2/2001	Settlement on	12/2/2001	Settlement on	15/02/2001 ⁽¹⁾	Settlement on	19/2/2001	Settlement on	26/2/2001	Settlement on	01/03/2001 ⁽¹⁾	Settlement on
BTF		BTF		BTAN		BTF		BTF		OAT	
13 W.	8/2/2001	13 W.	15/2/2001	2 years	20/2/2001	13 W.	22/2/2001	13 W.	1/3/2001		6/3/2001
BTF		BTF		BTAN		BTF		BTF			
25 W.	8/2/2001	50 W.	15/2/2001	5 years	20/2/2001	28 W.	22/2/2001	48 W.	1/3/2001		

(1) France Trésor may conduct an OAT/auction on the first or third Thursday of each month
Source: France Trésor

Last auctions OATs and BTANs

EUR million

	OAT October 2016 5.00%	OAT <i>7</i> July 2009 3.00%	BTAN 2 years January 2003 5.00%	BTAN 5 years January 2006 5.00%
Auction date	1/02/01	18/01/01	18/01/01	18/01/01
Settlement date	6/02/01	23/01/01	23/01/01	23/01/01
Volume announced	from 3 300 to 4 000	from 200 to 500	from 2 800 to 3 300	
Amount bid	8 320	1 264	9 835	6 418
Amount served	4 003	499	1 507	1 786
Of which non competitive offers	601	0	0	18
Bid-to-cover ratio	2.39	2.53	6.53	3.59
Stop price	97.98%	96.90%	101.02%	101.91%
Weighted average rate	5.18%	3.42%	4.45%	4.56%
Previous auctions	-	5/10/00	21/12/00	21/12/00
Weighted average rate	-	3.71%	4.54%	4.59%

Source: France Trésor

Last auction BTFs

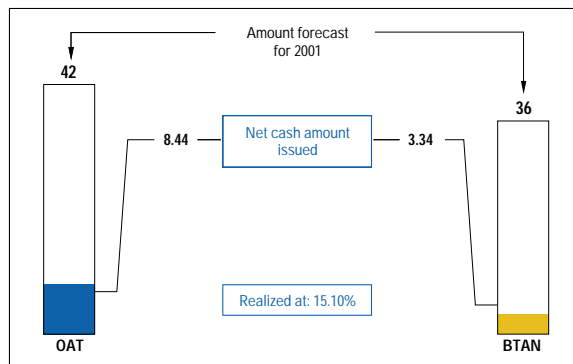
EUR million

	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
8/01/2001 Average amount	1 009	503	
Weighted average rate	4.53%	4.43%	
15/01/2001 Average amount	1 033		738
Weighted average rate	4.60%		4.49%
22/01/2001 Average amount	1 209	1 107	
Weighted average rate	4.58%	4.52%	
29/01/2001 Average amount	1 372		2 128
Weighted average rate	4.61%		4.51%

Source: France Trésor

Long- and medium-term financing over the year February 5, 2001

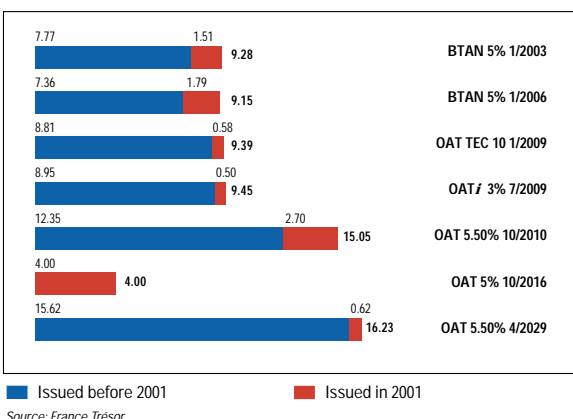
EUR billion



Source: France Trésor

BTANs and OATs 2001 issues and cumulative total February 5, 2001

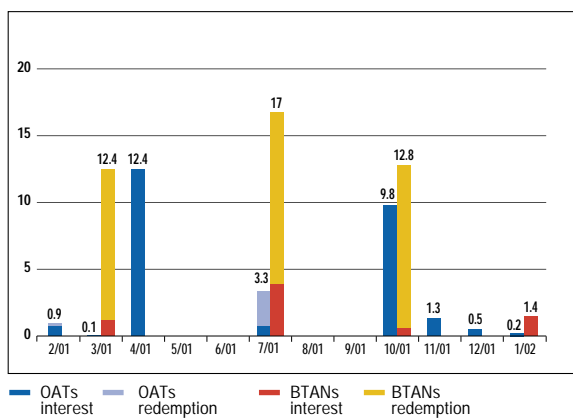
EUR billion



Source: France Trésor

OATs and BTANs : indicative repayment schedule February 5, 2001

EUR billion



Source: France Trésor

French government debt

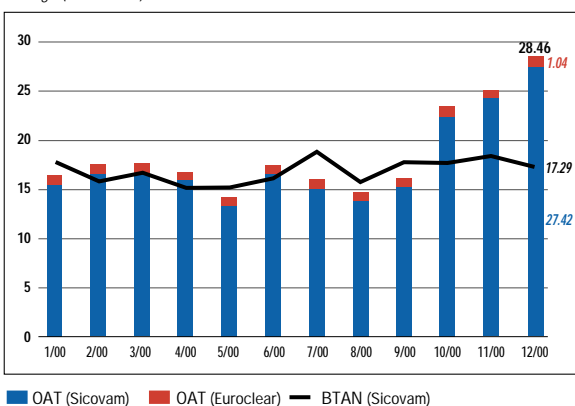
EUR billion

	1996	1997	1998	1999	2000	2001 January
Negotiable debt	474	515	560	583	616	614
Long-term debt	308	331	363	395	419	411
of which OAT	293	329	363	395	419	411
Short & medium-term						
Treasury notes	166	184	197	188	197	203
of which BTF	41	41	47	34	43	45
of which BTAN	125	143	150	154	154	158
Non-negotiable debt	66	63	53	71	63	nc
Total government debt	540	577	613	654	679	nc
% of GDP	44.5%	46.0%	47.1%	48.7%	nc	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	47 days	57 days	93 days	99 days	64 days	82 days

Source: SROT on 31/12/96, 97, 98, 99 and 00

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

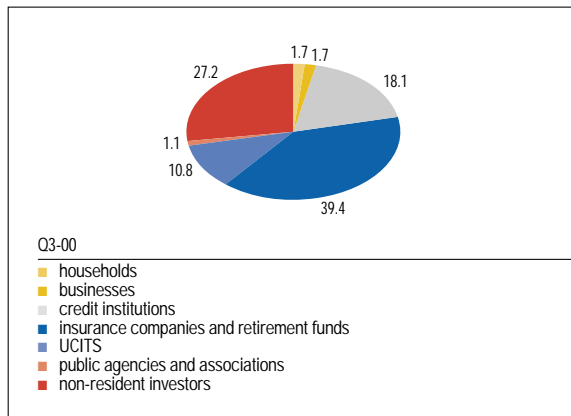
daily average (EUR billion)



■ OAT (Sicovam) ■ OAT (Euroclear) — BTAN (Sicovam)

OAT ownership by type of holder

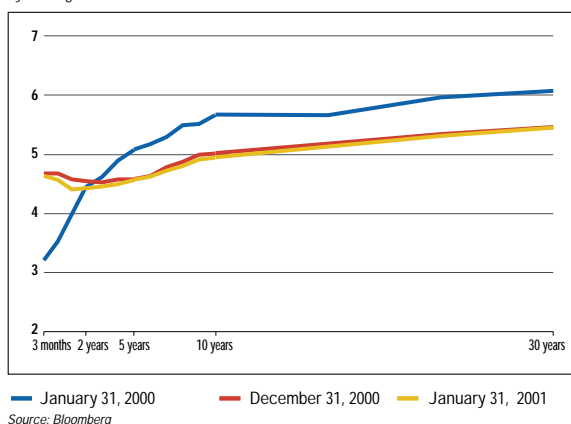
ownership structure in %



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).

French government yield curve

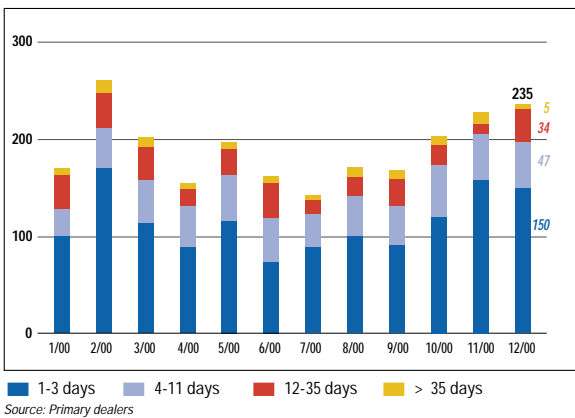
monthly average in %



Source: Bloomberg

Primary dealers, monthly fixed-rate repo transactions

EUR billion

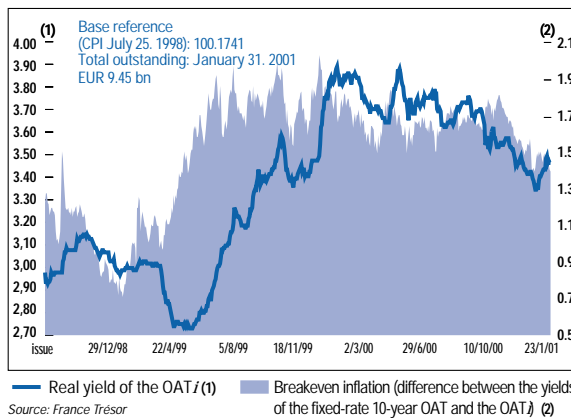


Source: Primary dealers

Real yield of the OAT / 3% 07/2009

in %

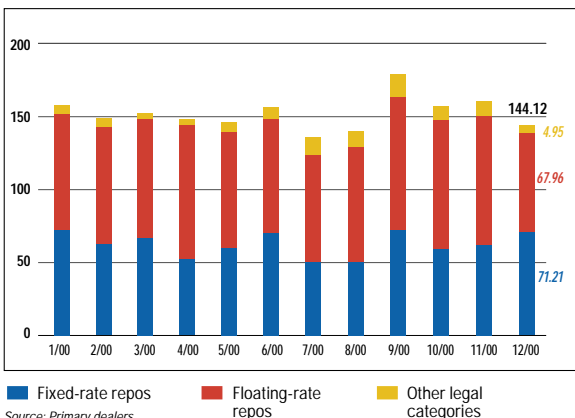
indicative daily quote on the secondary market



Source: France Trésor

Primary dealers, repo outstanding at end of month

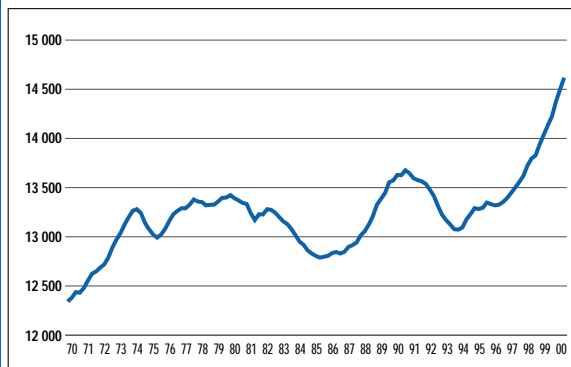
EUR billion



Source: Primary dealers

Payroll employment. All sectors excluding agriculture, government, education, health and social services

Unit: thousand



Source: INSEE

Why Has France's Recent Economic Performance Been So Satisfying?

Real GDP growth in France has been 3% or above during each of the past three years. This has been an impressive performance in light of the external "shocks" that have hit the country during this time (namely, the Asian crises of 1997/98 and the oil price rise of 1999/2000). In addition, this growth has been achieved at a time when the three other largest economies of the European Union averaged closer to 2% annual GDP growth. Moreover, growth has been sound. It has triggered few signs of imbalances or pressures. Consumer price inflation has averaged only 1% per annum during the past three years, the fiscal deficit has gradually declined and the current account remains in surplus.

The exact forces driving France's performance will probably be debated for some time, but a couple of tentative propositions can be put forward. First, as has been discussed in previous Monthly Bulletins of France Trésor, structural reforms have been important especially in terms of flexibility of the labour market.

Cuts in employers' social contributions for low paid workers have played an important role in the creation of new jobs. And more new jobs of been created of late than suggested by the long-term relationship between employment and activity. Work we have undertaken to rank the way in which nations' structural policies contribute to their economic success places France ahead of the euro-area average. Of course, as is the case in all countries, further reforms could help boost France's future performance.

Beyond these structural factors, the positive adjustment of the demand at the end of the 1990's, in comparison with the German and Italian economies (where the demand in the first part of that decade was stronger) probably played an important role. The increasing employment content of growth has been also linked to the moderate wage pressure observed for several years.

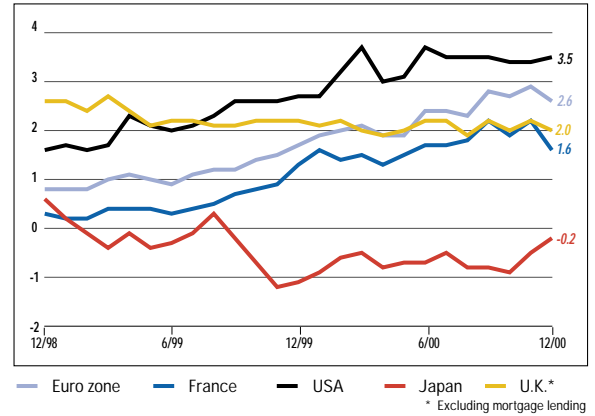
In terms of fiscal policy, the fact that France was one of the few nations that met both of the fiscal criteria of the Stability and Growth Pact (a deficit of less than 3% of GDP and debt below 60% of GDP) by 1997 has reduced the need to tighten fiscal policy further.

Whether the promise of an extended period of strong growth can be realised will be partly determined by the manner in which public authorities tackle the twin issues of structural and fiscal policies.

Kelly TONKIN
Lehman Brothers
January 27, 2001

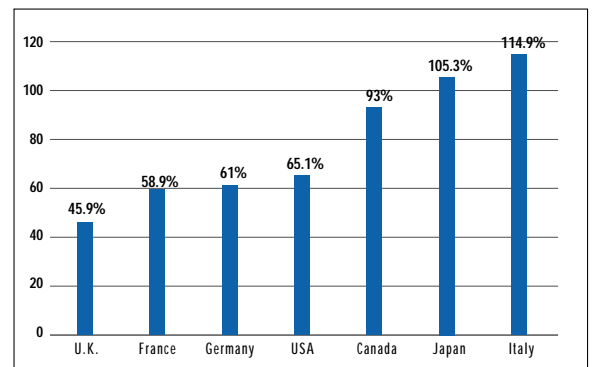
Consumer prices

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

February 2001

1 OAT auction	23 Quarterly National Accounts Q4-2000 : first results
1 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 Industrial trends: monthly survey in February
7 Gross foreign exchange reserves in January	28 Job seekers in January
12 BTF auction	28 Industrial sales prices: January index
15 BTAN auction	28 Net foreign exchange reserves in January
19 BTF auction	
23 Consumer prices: final index for January	

March 2001

1 OAT auction	19 BTF auction
5 BTF auction	20 Industrial output in January
6 Household confidence survey: February survey	22 Wages: final statistics Q4-2000
6 Gross foreign exchange reserves in February	22 Household consumption of manufactured goods in February
12 BTF auction	23 Consumer prices: final index for February
13 Sales of new dwelling units: Q4-2000 statistics	26 BTF auction
13 Consumer prices: provisional index for February	27 New building starts in February
14 Foreign trade in January	29 Industrial trends: monthly survey in March
15 BTAN auction	30 Job seekers in February
15 Payroll employment: final results Q4-2000	30 Industrial sales prices: February index
16 Balance of payments in December	30 Net foreign exchange reserves in February

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 final results

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

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

Recent economic indicators

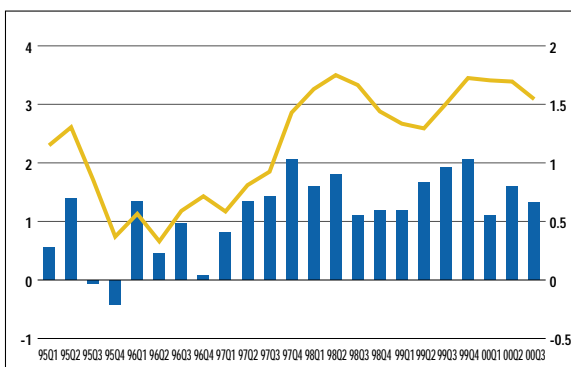
Industrial output*, year-on-year	3,6%	11/2000
Household consumption*, year-on-year	2,4%	12/2000
Unemployment rate (ILO), in %	9,2%	12/2000
Inflation, year-on-year	1,6%	12/2000
Inflation, excl. tobacco, year-on-year	1,6%	12/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	16,65 (+ 1,24% of GDP)	11/2000
Trade balance, cumulative, 2000	2,48	11/2000
Current account balance, 1999	35,24 (+ 2,62% of GDP)	10/2000
Current account balance, cumulative, 2000	24,21	10/2000
10-year interest rate (OAT)	4,960%	at 31/01/2001
3-month interest rate (Euribor)	4,744%	at 31/01/2001
EUR/\$	0,9293	at 31/01/2001
EUR/Yen	107,87	at 31/01/2001

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

* manufactured goods

Gross Domestic Product

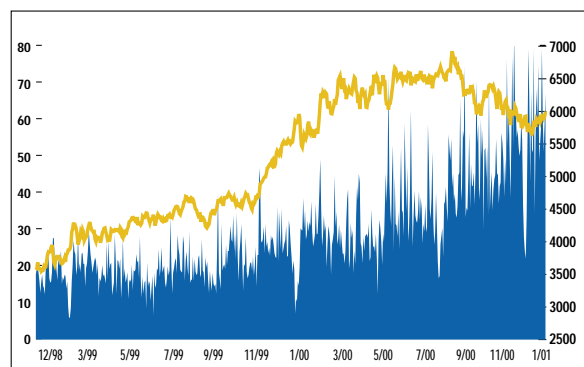
in %



— 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

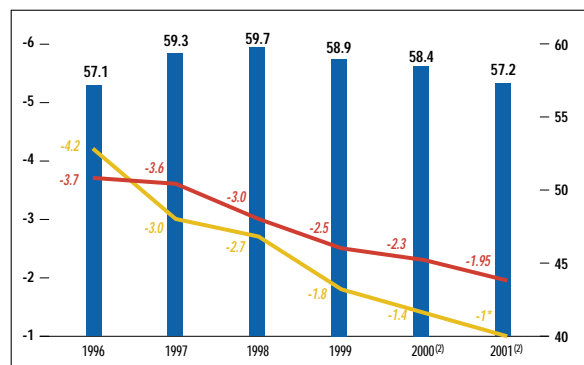
	end-of-November level				
	1998	1999	1998	1999	2000
General budget					
balance	- 252.3	- 215.3	- 240.9	- 193.6	- 184.2
- expenditure	1 650.7	1 709.8	1 479.4	1 523.4	1 531.5
- revenue	1 398.4	1 494.5	1 238.5	1 329.8	1 347.3
Balance of special					
Treasury accounts	4.8	9.3	- 38.8	- 32.5	- 48.5
General budget					
outturn	- 247.5	- 206.0	- 279.7	- 226.1	- 232.7

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

For more information: <http://www.francetresor.gov.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 janvier 2001 / OAT at January 31, 2001

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
FR000057015 2	Échéance / Maturity 2001 OAT 10% 26 février 2001	2 693 370 583 EUR	FR000057067 3	Échéance / Maturity 2009 V OAT TEC 10 25 janvier 2009	63 169 700 306 EUR
FR000057017 8	OAT 7,50% 25 juillet 2001	158 673 000 2 534 697 583	FR000057143 2	OAT 4% 25 avril 2009 (encours démembrés/stripped bonds)	9 391 044 498 20 200 258 390 (152 500 000)
FR000057019 4	Échéance / Maturity 2002 OAT 8,50% 15 mars 2002	17 218 861 326 EUR	FR000057142 4	V OAT 7,3% 25 juillet 2009	9 441 850 355
FR000057022 8	OAT 6,75% 25 avril 2002 (encours démembrés/stripped bonds)	742 606 500 875 928 000 (47 910 000)	FR000018697 5	V OAT 7,3% 25 juillet 2009 particuliers août 2000	1 718 460
FR000057024 4	OAT 8,50% 25 novembre 2002	15 600 326 826	FR000018704 9	V OAT 7,3% 25 juillet 2009 particuliers septembre 2000	1 843 836
FR000057027 7	Échéance / Maturity 2003 OAT 8,50% 25 avril 2003	30 300 797 652 EUR	FR000018707 2	V OAT 7,3% 25 juillet 2009 particuliers octobre 2000	784 078
FR000057028 5	OAT 8% 25 avril 2003 (encours démembrés/stripped bonds)	14 814 026 287 (2 069 100 000)	FR000018109 1	V OAT 7,3% 25 juillet 2009 particuliers novembre 2000	1 503 539
FR000057030 1	OAT 6,75% 25 octobre 2003 (encours démembrés/stripped bonds)	498 616 500 (184 630 000)	FR000018725 7	V OAT 7,3% 25 juillet 2009 particuliers décembre 2000	1 088 106
FR000057032 7	Échéance / Maturity 2004 OAT 8,25% 27 février 2004	36 528 606 841 EUR	FR000018097 8	V OAT 7,3% 25 juillet 2009 particuliers janvier 2001	1 472 006
FR000057036 8	OAT 5,50% 25 avril 2004 (encours démembrés/stripped bonds)	8 380 671 358 15 005 796 930 (179 610 000)	FR000018619 9	OAT 4% 25 octobre 2009 (encours démembrés/stripped bonds)	24 128 137 038 (196 000 000)
FR000057034 3	OAT 6% 25 avril 2004 (encours démembrés/stripped bonds)	1 953 143 000 (275 300 000)	FR000018660 3	Échéance / Maturity 2010 OAT 5,50% 25 avril 2010	32 994 150 771 EUR
FR000057040 0	OAT 6,75% 25 octobre 2004 (encours démembrés/stripped bonds)	11 188 995 553 (1 108 380 000)	FR000018680 1	OAT 5,50% 25 avril 2010 particuliers mai 2000	17 692 229 581 (72 000 000)
FR000057043 4	Échéance / Maturity 2005 OAT 7,5% 25 avril 2005	33 774 246 330 EUR	FR000018685 0	OAT 5,50% 25 avril 2010 particuliers juin 2000	56 451 062
FR000057046 7	OAT 7,75% 25 octobre 2005 (encours démembrés/stripped bonds)	18 072 406 569 (1 838 080 000)	FR000018695 9	OAT 5,50% 25 avril 2010 particuliers juillet 2000	66 426 273
FR000057049 1	Échéance / Maturity 2006 OAT 7,25% 25 avril 2006	46 753 093 816 EUR	FR000018698 3	OAT 5,50% 25 avril 2010 particuliers août 2000	72 937 626
FR000057050 9	OAT 7% 25 avril 2006 (encours démembrés/stripped bonds)	18 672 039 415 (712 910 000)	FR000018702 3	OAT 5,50% 25 octobre 2010 (encours démembrés/stripped bonds)	55 674 810 14 868 137 516 (132 500 000)
FR000057053 3	OAT 6,50% 25 octobre 2006 (encours démembrés/stripped bonds)	1 091 244 000 (393 650 000)	FR000018110 9	OAT 5,50% 25 octobre 2010 particuliers novembre 2000	73 606 174
FR000057054 1	V OAT TEC 10 25 octobre 2006	15 102 140 991 (469 510 000)	FR000018724 7	OAT 5,50% 25 octobre 2010 particuliers décembre 2000	58 459 446
FR000057057 4	Échéance / Maturity 2007 OAT 5,50% 25 avril 2007	36 408 826 908 EUR	FR000018112 5	OAT 5,50% 25 octobre 2010 particuliers décembre 2001	50 228 283
FR000057059 0	OAT 5,50% 25 octobre 2007 (encours démembrés/stripped bonds)	21 771 775 424 (223 820 000)	FR000057073 1	Échéance / Maturity 2011 OAT 6,50% 25 avril 2011	11 396 367 920 EUR
FR000057063 2	Échéance / Maturity 2008 OAT 5,25% 25 avril 2008	42 367 093 494 EUR	FR000057078 0	OAT 8,50% 26 décembre 2012 (encours démembrés/stripped bonds)	11 396 367 920 (188 970 000)
FR000057066 5	OAT 8,50% 25 octobre 2008 (encours démembrés/stripped bonds)	24 582 932 367 (64 580 000)	FR000057078 0	Échéance / Maturity 2012 OAT 8,50% 26 décembre 2012	5 485 697 339 EUR
		17 784 161 127 (3 337 480 000)	FR000057092 1	Échéance / Maturity 2019 OAT 8,50% 25 octobre 2019	9 445 902 459 EUR
			FR000057095 4	OAT 8,50% 25 octobre 2019 (encours démembrés/stripped bonds)	9 224 392 893 (4 692 810 000)
			FR000057104 4	ÉTAT 9,82% 31 décembre 2019	221 509 566
			FR000057104 4	Échéance / Maturity 2022 OAT 8,25% 25 avril 2022	1 408 940 490 EUR
			FR000057108 5	OAT 8,25% 25 avril 2022 (encours démembrés/stripped bonds)	1 408 940 490 (1 014 300 000)
			FR000057115 0	Échéance / Maturity 2023 OAT 8,50% 25 avril 2023	12 544 195 903 EUR
			FR000057122 6	OAT 8,50% 25 avril 2023 (encours démembrés/stripped bonds)	12 544 195 903 (8 846 910 000)
			FR000057122 6	Échéance / Maturity 2025 OAT 6% 25 octobre 2025	8 826 928 118 EUR
			FR000057122 6	OAT 6% 25 octobre 2025 (encours démembrés/stripped bonds)	8 826 928 118 (2 960 610 000)
			FR000057122 6	Échéance / Maturity 2028 OAT zéro coupon 28 mars 2028 (non offerte à la souscription)	46 232 603 EUR
			FR000057122 6	OAT zéro coupon 28 mars 2028 (non offerte à la souscription)	46 232 603
			FR000057121 8	Échéance / Maturity 2029 OAT 5,50% 25 avril 2029	19 822 880 762 EUR
			FR000018641 3	OAT 5,50% 25 avril 2029 (encours démembrés/stripped bonds)	16 233 880 762 (1 917 190 000)
			FR000018641 3	V OAT 7,3,40% 25 juillet 2029	3 589 000 000

Durée de vie moyenne des obligations :
8 ans et 170 jours

Average maturity of OATs:
8 years and 170 days

OAT i : 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

411 185 893 620 EUROS

encours démembrés/stripped bonds

34 908 940 000 EUROS

en % des lignes démembrables

10,17 %

as a % of strippable bonds

OAT i : 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 janvier 2001 Treasury notes at January 31, 2001

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	30 592 156 556	EUR
FR0102325695	BTAN 5% 12 janvier 2003	9 278 000 000	
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	9 150 000 000	EUR
FR0102626779	BTAN 5% 12 janvier 2006	9 150 000 000	

Durée de vie moyenne des BTAN : 2 ans et 25 jours

Average maturity of BTANs: 2 years and 25 days

Total général **157 419 091 535 EUR**

BTF au 31 janvier 2001 Treasury bills at January 31, 2001

	Échéance / Maturity	EUROS
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	5/4/2001	1 074 000 000
BTF	12/4/2001	1 009 000 000
BTF	19/4/2001	1 033 000 000
BTF	26/4/2001	1 209 000 000
BTF	3/5/2001	5 262 000 000
BTF	21/6/2001	4 840 000 000
BTF	2/8/2001	3 487 000 000
BTF	6/9/2001	2 723 000 000
BTF	18/10/2001	1 968 000 000
BTF	6/12/2001	2 967 000 000
BTF	31/1/2002	2 128 000 000

Durée de vie moyenne des BTF : 121 jours

Average maturity of BTFs: 121 days

Total **45 436 000 000 EUR**

**Durée de vie moyenne totale de la dette
au 31/1/2001 : 6 ans et 82 jours**

Average maturity of debt at 31/1/2001:
6 years and 82 days

Total général * **614 040 985 156 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
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	01/2003	3 rd working Thursday of the month *	Following Tuesday *
	01/2006	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.

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	-

DAILY BENCHMARKS ON TREASURY BILLS
published by Banque de France 20018-19

Information on France Trésor

INTERNET	http://www.francetresor.gouv.fr
BLOOMBERG	TRESOR<GO>
REUTERS	<TRESOR>
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