



MONTHLY BULLETIN - N° 193 - June 2006

AGENCE
FRANCE
TRÉSOR
is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
best interest of the
taxpayer.

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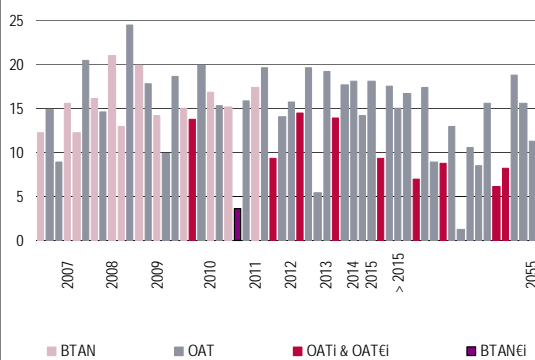
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Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on May 31, 2006

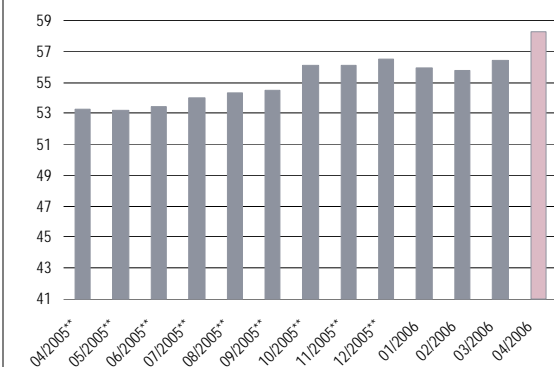
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments – Banque de France

Note: following the revised figures of the French securities held by non-residents at the end of 2005, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2005 (**).

(*) figures quarterly revised (**) figures annually revised

PRIMARY MARKET

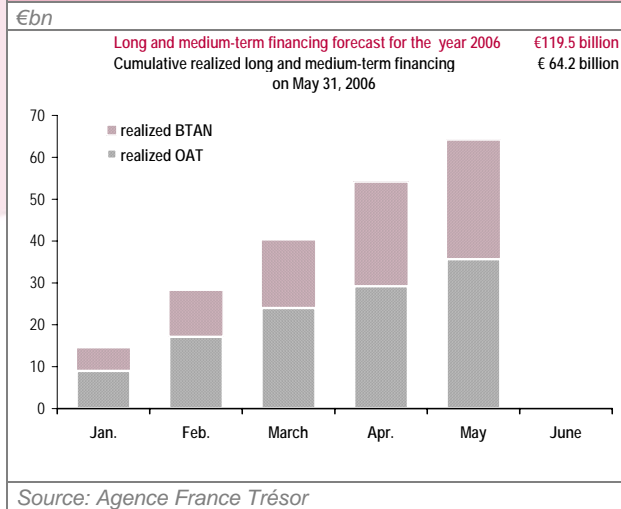
Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
June 2006	auction date	6	12	19	26	-	15	1
	settlement date	8	15	22	29	-	20	6
July 2006	auction date	3	10	17	24	31	20	6
	settlement date	6	13	20	27	03-août	25	11

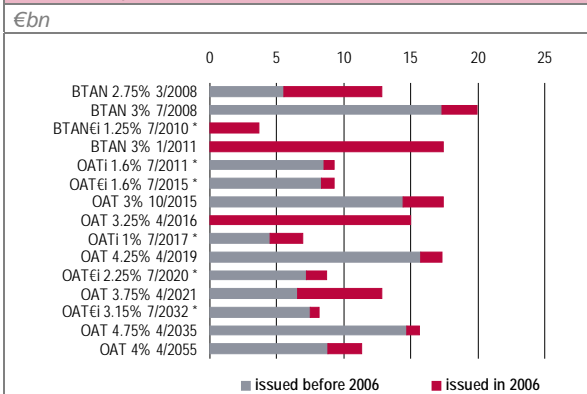
■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

Long- and medium-term financing over the year on May 31, 2006



OATs and BTANs issues and cumulative total on May 31, 2006



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on May 31, 2006



Source: Agence France Trésor

► OAT and BTAN auctions – May 2006

€m							
	OAT 10 years	OAT 15 years	OAT 30 years	BTAN 2 years	BTAN 5 years	OATi 10 years	OATei 30 years
	4/25/2016	4/25/2021	4/25/2035	7/12/2008	1/12/2011	7/25/2017	7/25/2032
	3.25%	3.75%	4.75%	3.00%	3.00%	1.00%	3.15%
Auction date	5/4/2006	5/4/2006	5/4/2006	5/18/2006	5/18/2006	5/18/2006	5/18/2006
Settlement date	5/10/2006	5/10/2006	5/10/2006	5/23/2006	5/23/2006	5/23/2006	5/23/2006
Amount announced	<----->	4,500-5,000	<----->	<----- 4,500-5,000 ----->	<----- 4,500-5,000 ----->	<----- 1,200-1,700 ----->	<----- 1,200-1,700 ----->
Bid amount	6,480	4,215	2,310	6,155	5,620	2,155	1,328
Amount served	2,675	1,265	950	2,545	2,330	870	538
<i>of which: NCTs before auction</i>	0	0	0	0	25	0	8
<i>NCTs after auction</i>	0	0	0	33	709	46	173
Total issued amount	2,675	1,265	950	2,578	3,039	916	711
Bid-to-cover ratio	2.42	3.33	2.43	2.42	2.41	2.48	2.47
Weighted average price	93.70%	95.30%	107.58%	99.24%	97.03%	91.25%	121.94%
Yield to maturity	4.03%	4.18%	4.29%	3.37%	3.71%	1.88%	2.06%
Indexation coefficient*	-	-	-	-	-	1.01139	1.06827

* as of the settlement date

Source: Agence France Trésor

► BTF auctions – May 2006

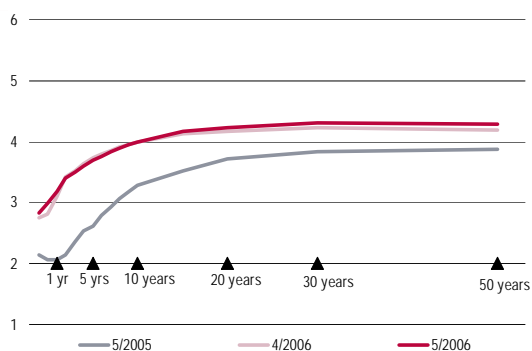
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		5/2/2006	5/2/2006	
Settlement date		5/4/2006	5/4/2006	
Maturity		7/27/2006	10/12/2006	
Total issued amount		2,056	1,244	
Weighted average rate		2.594%	2.824%	
Auction date		5/9/2006		5/9/2006
Settlement date		5/11/2006		5/11/2006
Maturity		8/10/2006		5/10/2007
Total issued amount		2,010		1,226
Weighted average rate		2.642%		3.192%
Auction date		5/15/2006		5/15/2006
Settlement date		5/18/2006		5/18/2006
Maturity		8/10/2006		5/10/2007
Total issued amount		2,017		1,280
Weighted average rate		2.646%		3.147%
Auction date		5/22/2006	5/22/2006	
Settlement date		5/24/2006	5/24/2006	
Maturity		8/24/2006	12/7/2006	
Total issued amount		2,003	1,205	
Weighted average rate		2.683%	2.917%	
Auction date		5/29/2006	5/29/2006	
Settlement date *(in June)		6/1/2006	6/1/2006	
Maturity		8/24/2006	12/7/2006	
Total issued amount		2,005	1,008	
Weighted average rate		2.682%	2.914%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

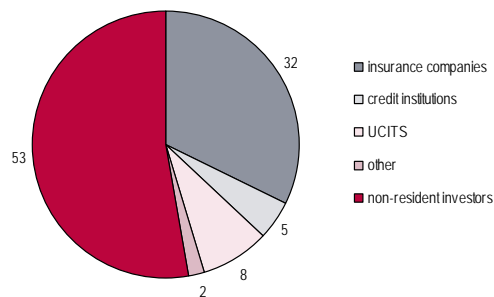
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder fourth quarter 2005

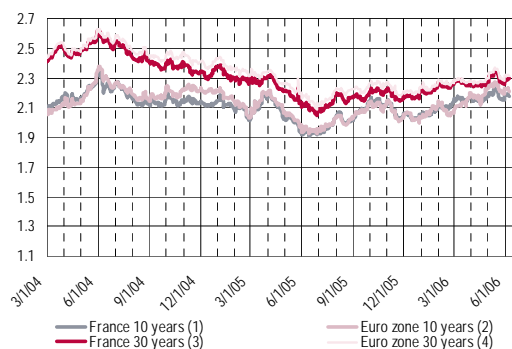
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 4% April 2013 and the yield of the OATi 2.5% July 2013
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OATi 3% July 2012
 (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% July 2029
 (4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OATi 3.15% July 2032

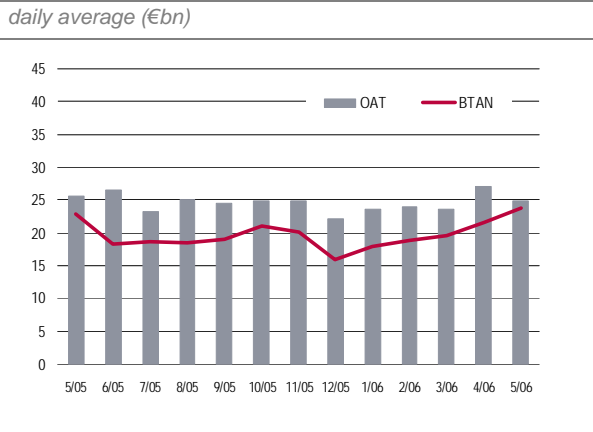
Negotiable government debt and swaps

€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	April 2006	May 2006
Negotiable government debt outstanding	616	653	717	788	833	877	881	885
OAT	419	443	478	512	552	593	603	609
BTAN	154	158	151	167	184	189	192	192
BTF	43	52	88	109	97	95	86	84
Swaps outstanding	///	37	61	61	61	52	53	54
Average maturity of the negotiable debt								
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	7 years	7 years
after swaps	64 days	47 days	343 days	297 days	79 days	267 days	0 days	11 days
	///	5 years	5 years	5 years	6 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	228 days	328 days	343 days

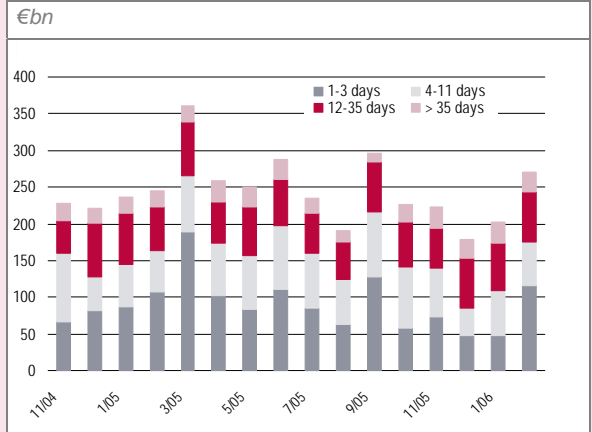
Source: Agence France Trésor

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



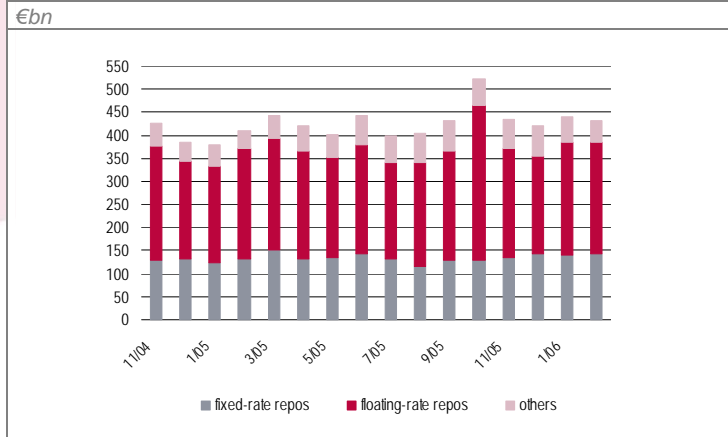
Source: Euroclear France

▶ **Primary dealers, monthly fixed-rate repo transactions**



Source: primary dealers

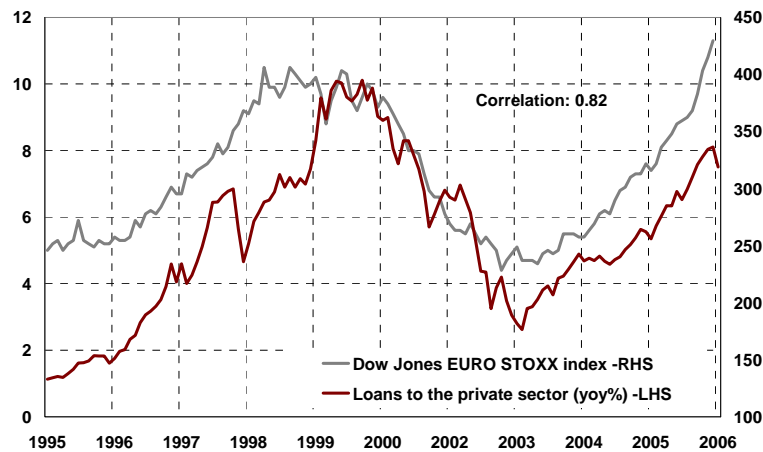
▶ **Primary dealers, repo outstanding at end of month**



Source: primary dealers

Focus

▶ **A dangerous correlation for financial stability?**



Sources: Dow Jones, ECB

No requiem for price stability

We sympathize with Charles Goodhart in thinking it would be deeply ironic if the timing of Issing's exit from the ECB Board were "to coincide closely with a demonstration of the underlying value of the monetary pillar". As a matter of fact, the legacy of the Bundesbank's former Chief Economist to monetary policy –the "two-pillar approach" (i.e. economic and monetary)- has never been as fashionable as it is today, when an intense debate rages across policy circles about the difficulties of central banking to face the challenges posed by globalization.

A recent paper by Bill White - chief economist at the Bank for International Settlements- has revamped a long-standing debate about the optimal response of central banks to financial imbalances and, more generally, about the consequences of excessively ambitious fine tuning under an increasingly complex and integrated financial environment. ("Is price stability enough?", BIS WP N° 205, April 2006). The author claims that modern-day central banking, born out from the Great inflation period of the 1970s and well-equipped to deal with the excesses of inflationary expectations of those times, is now unprepared to face the inflationary headwinds imparted by globalization. In today's low inflation environment, central banks have indeed been showing "benign neglect" against the surge in assets prices, given that they did not ignite inflationary expectations and lead to second-round effects on prices. Now, the consequences of erring on the side of aggressive monetary accommodation are for all the world to see: asset bubbles, external imbalances and savings shortfall, with the probability that any unwinding will cause financial distress. This calls for a new approach to monetary policy.

But does this mean that the central role and overriding responsibility of central banks to preserve price stability will be affected? Or that the end of inflation targeting is in sight, as has been argued in the financial press? None of these, in our view. A lengthening of the policy horizon will be key, in this instance. Research work on the topic, still in its infancy, suggests that a pre-emptive monetary policy response calls for horizons that are longer than the one- to two-year intervals that have been adopted in a number of inflationary target regimes, together with an explicit incorporation into policy decisions of the balance of risks to the outlook. Importantly and somewhat at odds with the current wisdom, this is not inconsistent with inflation targeting as long as the horizons are lengthened and the monetary authorities entertain a view of the economy that recognizes the role that financial imbalances can play. Monetary authorities need to pursue price stability over the medium term, and retain an important role for asset prices and credit as devices to recognize the build up of financial imbalances. This line of thinking owes much to Issing's spirited defence -first at the Bundesbank and later at the ECB- of the role of money and credit against those that criticized the monetary pillar for being redundant, when not confusing and misleading.

A more flexible approach to monetary policy along those lines requires, however, a step up in the central bank's communication to the public. Given the rhetoric employed until recently in inflation-targeting regimes, communicating the desirability of a policy response to the build-up of financial imbalances and explaining its consistency with the pursuit of an inflation objective can turn very hard. And even in less explicit regimes, there is the risk that authorities may incorrectly be seen as pursuing policies that go beyond their mandate. A shift in the rhetoric towards the longer term could be helpful, although the ECB's short history under Issing's guidance shows that the task is not easy. Still, it represents the way to go.

Economics
Tullia Bucco
Unicredit Banca Mobiliare

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy, Finance and Industry.

THE FRENCH ECONOMY

▸ Macro-economic forecast

Real growth rate as a %

	2005	2006	2007
French GDP	1.4	< 2 - 2.5 >	< 2 - 2.5 >
Euro zone GDP	1.3	2.0	1.9
Household consumption	2.1	2.3	2.5
Business investment	3.7	3.9	4.2
Exports	3.2	6.5	6.1
Imports	6.6	6.8	6.1
Consumer prices (year-on-year)	1.8	1.7	1.7

Source: Ministry of the Economy, Finance and Industry

▸ Recent economic indicators

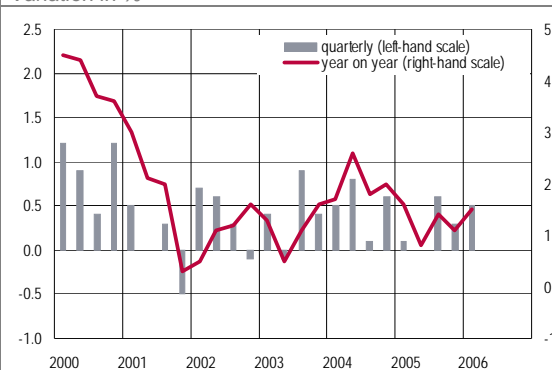
Industrial output*, year-on-year	1.7%	3/2006
Household consumption*, year-on-year	4.3%	4/2006
Unemployment rate (ILO)	9.3%	4/2006
Consumer prices, year-on-year		
all items	2.0%	4/2006
all items excluding tobacco	1.7%	4/2006
Trade balance, fob-fob, sa	-1.8 EUR bn	3/2006
"	-2.0 EUR bn	2/2006
Current account balance, sa	-1.8 EUR bn	3/2006
"	-3.5 EUR bn	2/2006
10-year interest rate (TEC10)	3.94%	05/31/2006
3-month interest rate (Euribor)	2.926%	05/31/2006
EUR / USD	1.2868	05/31/2006
EUR / JPY	144.32	05/31/2006

*manufactured goods –

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

▸ Gross domestic product at 2000 prices

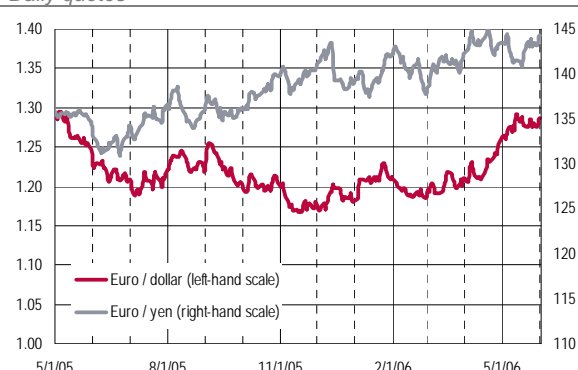
Variation in %



Source: Insee, quarterly national accounts

▸ Euro exchange rate

Daily quotes



Source: European Central Bank

▸ Government budget monthly position

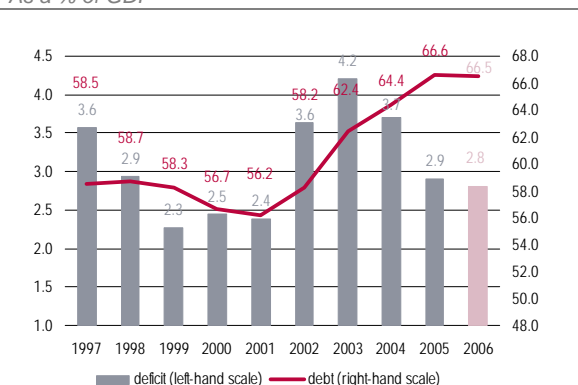
€bn

	2004	2005	end-of-April level		
			2004	2005	2006
General budget balance	-45.41	-45.15	-27.89	-30.57	-19.66
revenue	242.99	249.11	77.95	77.52	72.86
expenditure	288.40	294.26	105.84	108.09	92.52
Balance of special Treasury accounts	1.53	1.68	-11.71	-11.68	-13.60
General budget outturn	-43.88	-43.47	-39.60	-42.25	-33.26

Source: Ministry of the Economy, Finance and Industry
for more information:
http://www.minefi.gouv.fr/themes/finances_etat/budget/index.htm

▸ Public finance: general government deficit and debt

As a % of GDP



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Finance and Industry

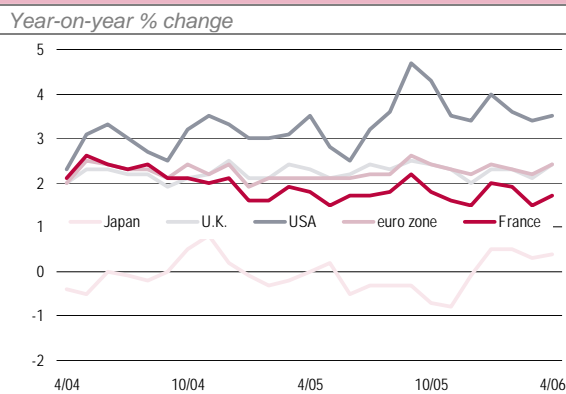
▶ Timetable for the release of French economic indicators

June 2006	July 2006
7 Central government budget: statement at end of April	5 Central government budget: statement at end of May
7 Gross foreign exchange reserves in May	7 Gross foreign exchange reserves in June
9 Industrial output in April	10 Industrial output in May
9 Foreign trade in April	11 Cost-of-construction: index Q1-2006
14 Consumer prices: index for May	11 Foreign trade in May
15 Payroll employment: final results Q1-2006	13 Consumer prices: index for June
16 Balance of payments in April	20 Balance of payments in May
21 Household consumption of manufactured goods in May	21 Household consumption of manufactured goods in June
23 Wages: final statistics Q1-2006	25 Industrial trends: monthly survey for July
26 Industrial trends: monthly survey for June	28 Industrial producer prices: June index
27 New building starts in May	28 Industrial trends: quarterly survey for July
29 Industrial producer prices: May index	28 Household confidence survey: July survey
29 Quarterly national accounts: final results Q1-2006	28 Job seekers in June
30 Household confidence survey: June survey	31 Net foreign exchange reserves in June
30 Job seekers in May	
30 Net foreign exchange reserves in May	

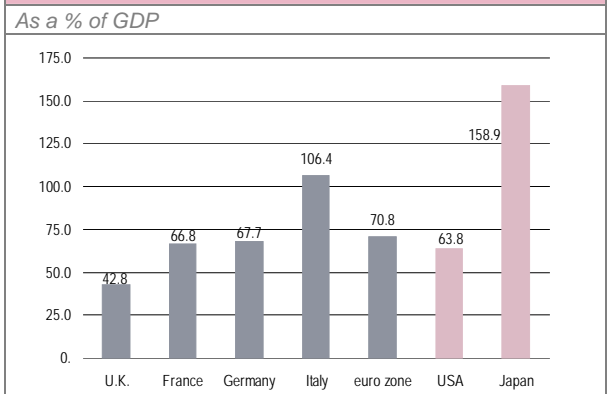
Harmonized index of consumer prices – Eurozone (Eurostat)
Index for May: June 15
Index for June: July 17

INTERNATIONAL COMPARISONS

▶ Consumer price index



▶ General government debt in 2005



FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING - DETTE NEGOCIABLE DE L'ETAT

▶ OAT au 31 mai 2006 / fungible Treasury bonds at May 31, 2006

En euros

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
Echéance 2006					
FR0000570533	OAT 6,5% 25 octobre 2006	23 640 810 401		14 796 140 991	1 800 640 000
FR0000570541 V	OAT TEC10 25 octobre 2006	8 844 669 410			
Echéance 2007					
FR0000570574	OAT 5,5% 25 avril 2007	35 035 826 604		20 398 775 424	652 380 000
FR0000570590	OAT 5,5% 25 octobre 2007	14 637 051 180			282 580 000
Echéance 2008					
FR0000570632	OAT 5,25% 25 avril 2008	42 188 093 494		24 403 932 367	769 110 000
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 751 950 000
Echéance 2009					
FR0000570673 V	OAT TEC10 25 janvier 2009	63 852 356 079		9 853 044 498	
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 739 680 000
FR0000571424 I	OATi 3% 25 juillet 2009	15 514 916 172 (1)	1,12334	13 811 416 109	
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			607 450 000
Echéance 2010					
FR0000186603	OAT 5,5% 25 avril 2010	31 162 742 970		15 311 719 352	567 370 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			2 411 230 000
Echéance 2011					
FR0000570731	OAT 6,5% 25 avril 2011	43 369 803 992		19 572 445 710	972 250 000
FR0010094375 I	OATi 1,6% 25 juillet 2011	9 742 471 950 (1)	1,04927	9 285 000 000	
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			610 590 000
Echéance 2012					
FR0000188328	OAT 5% 25 avril 2012	56 507 899 423		15 654 110 580	1 498 450 000
FR0000188013 I	OATéi 3% 25 juillet 2012	15 813 968 580 (1)	1,09107	14 494 000 000	
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			413 950 000
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339			
Echéance 2013					
FR0000188989	OAT 4% 25 avril 2013	51 596 964 204		19 137 183 879	134 900 000
FR0000188955 I	OATi 2,5% 25 juillet 2013	14 849 640 012 (1)	1,06607	13 929 329 230	
FR0010223560 I	OATi 2,5% 25 juillet 2013 août 2005	10 661 (1)	1,06607	10 000	
FR0010233064 I	OATi 2,5% 25 juillet 2013 sept 2005	277 178 (1)	1,06607	260 000	
FR0010244194 I	OATi 2,5% 25 juillet 2013 oct 2005	3 208 871 (1)	1,06607	3 010 000	
FR0010253203 I	OATi 2,5% 25 juillet 2013 nov 2005	4 302 339 (1)	1,06607	4 035 700	
FR0010263293 I	OATi 2,5% 25 juillet 2013 déc 2005	5 583 585 (1)	1,06607	5 237 541	
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			93 800 000
Echéance 2014					
FR0010061242	OAT 4% 25 avril 2014	32 145 724 224		18 039 752 234	35 280 000
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			60 700 000

CODE ISIN <i>Euroclear France</i>	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
Echéance 2015					
FR0010163543	OAT 3,5% 25 avril 2015	45 092 195 473		18 055 313 893	22 750 000
FR0010135525 I	OATéi 1,6% 25 juillet 2015	9 586 881 580 (1)	1,03463	9 266 000 000	
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			121 000 000
Echéance 2016					
FR0010288357	OAT 3,25% 25 avril 2016	31 596 000 000		14 944 000 000	35 200 000
FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000			1 230 780 000
Echéance 2017					
FR0010235176 I	OATi 1% 25 juillet 2017	7 046 657 920 (1)	1,01216	6 962 000 000	
Echéance 2019					
FR0000189151	OAT 4,25% 25 avril 2019	26 201 285 359		17 344 000 000	156 290 000
FR0000570921	OAT 8,5% 25 octobre 2019	8 844 392 893			4 137 930 000
FR0000570954 C	ETAT 9,82% 31 décembre 2019	12 892 466 (2)		6 692 154	
Echéance 2020					
FR0010050559 I	OATéi 2,25% 25 juillet 2020	9 208 067 850 (1)	1,05585	8 721 000 000	
Echéance 2021					
FR0010192997	OAT 3,75% 25 avril 2021	12 849 000 000			370 040 000
Echéance 2022					
FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990		1 243 939 990	911 650 000
Echéance 2023					
FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903		10 606 195 903	7 280 690 000
Echéance 2025					
FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118		8 511 928 118	3 364 050 000
Echéance 2028					
FR0000571226 C	OAT zéro coupon 28 mars 2028	13 702 119 (3)		46 232 603	
Echéance 2029					
FR0000571218	OAT 5,5% 25 avril 2029	22 400 442 974		15 500 880 458	2 845 870 000
FR0000186413 I	OATi 3,4% 25 juillet 2029	6 899 562 516 (1)	1,11858	6 168 144 000	
Echéance 2032					
FR0000188799 I	OATéi 3,15% 25 juillet 2032	27 481 393 670 (1)	1,06979	8 173 000 000	
FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			7 430 400 000
Echéance 2035					
FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000		15 614 000 000	3 151 150 000
Echéance 2055					
FR0010171975	OAT 4% 25 avril 2055	11 283 000 000			1 343 500 000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2005 / including coupons capitalized at 12/31/2005 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 31/03/2006 / actualized value at 03/31/2006 ; non offerte à la souscription / not open to subscription

OATi : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 OATéi : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)

TEC 10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total OAT / total fungible Treasury bonds **608 648 030 767**

Encours démémbré / stripped outstanding **49 803 610 000**

En % des lignes démémbrables **10,23%**

As a % of strippable bonds

Durée de vie moyenne **9 ans et 165 jours**

Average maturity **9 years and 165 days**

BTAN au 31 mai 2006

Treasury notes at May 31, 2006

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2006		12 234 000 000		
FR0103230423	BTAN 4,5% 12 juillet 2006	12 234 000 000		
Echéance 2007		43 800 000 000		
FR0103840098	BTAN 3,75% 12 janvier 2007	15 550 000 000		
FR0107489959	BTAN 2,25% 12 mars 2007	12 174 000 000		
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000		
Echéance 2008		53 719 000 000		
FR0105427795	BTAN 3,5% 12 janvier 2008	20 935 000 000		
FR0108197569	BTAN 2,75% 12 mars 2008	12 870 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 914 000 000		
Echéance 2009		29 078 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	14 116 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	14 962 000 000		
Echéance 2010		35 651 236 800		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR01086640551	BTANGI 1,25% 25 juillet 2010	3 689 236 800	(1) 1,01520	3 634 000 000
Echéance 2011		17 395 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
<i>(1) BTANGI : BTAN indexé sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / BTAN indexed on the eurozone harmonized index of consumer price (excluding tobacco)</i>				
Total BTAN / total Treasury notes		191 877 236 800		
Durée de vie moyenne des BTAN		2 ans et 107 jours		
<i>Average maturity of BTANs</i>		<i>2 years and 107 days</i>		

BTF au 31 mai 2006

Treasury bills at May 31, 2006

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	1 juin 2006	3 616 000 000
BTF	8 juin 2006	3 891 000 000
BTF	15 juin 2006	3 601 000 000
BTF	29 juin 2006	3 832 000 000
BTF	6 juillet 2006	3 606 000 000
BTF	13 juillet 2006	4 019 000 000
BTF	20 juillet 2006	3 704 000 000
BTF	27 juillet 2006	4 059 000 000
BTF	3 août 2006	3 808 000 000
BTF	10 août 2006	4 027 000 000
BTF	24 août 2006	2 003 000 000
BTF	31 août 2006	3 841 000 000
BTF	14 septembre 2006	4 297 000 000
BTF	28 septembre 2006	3 711 000 000
BTF	12 octobre 2006	3 657 000 000
BTF	26 octobre 2006	3 803 000 000
BTF	23 novembre 2006	4 144 000 000
BTF	7 décembre 2006	1 205 000 000
BTF	21 décembre 2006	3 791 000 000
BTF	18 janvier 2007	4 777 000 000
BTF	15 février 2007	4 257 000 000
BTF	15 mars 2007	3 938 000 000
BTF	10 mai 2007	2 506 000 000
Total BTF / total Treasury bills		84 093 000 000
Durée de vie moyenne des BTF		117 jours
<i>Average maturity of BTFs</i>		<i>117 days</i>

Dettes négociables de l'Etat au 31 mai 2006 /

French government negotiable debt at May 31, 2006

Encours total / total outstanding	884 618 267 567
Durée de vie moyenne	7 ans et 11 jours
<i>Average maturity</i>	<i>7 years and 11 days</i>

Réserve de titres de la Caisse de la dette publique au 31 mai 2006 /

Securities held in reserve by Caisse de la dette publique at May 31, 2006

néant / void