



MONTHLY BULLETIN - N° 185 - October 2005

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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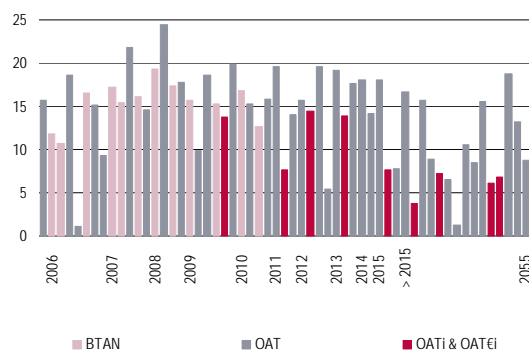
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DEBT GENERAL DATA

French government long- and medium-term negotiable debt on September 30, 2005

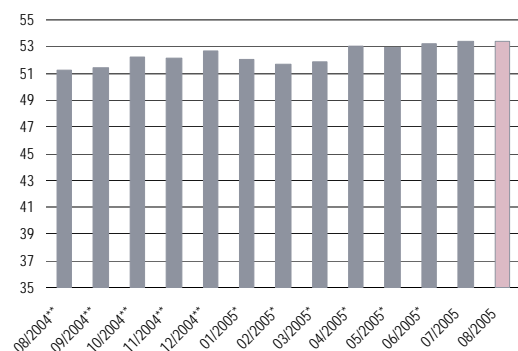
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

Note: following the revised figures of the French securities held by non-residents at the end of 2004, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2003 and has reevaluated the stock for 2004 (**).

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

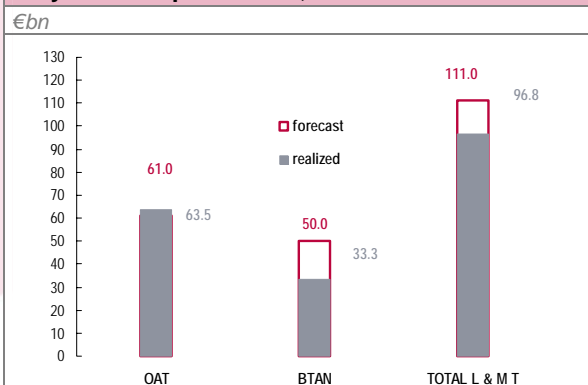
PRIMARY MARKET

► Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
		3	10	17	24	31		
October 2005	auction date	3	10	17	24	31	20	6
	settlement date	6	13	20	27	3-Nov	25	11
November 2005	auction date	7	14	21	28		17	3
	settlement date	10	17	24	1-dec		22	8

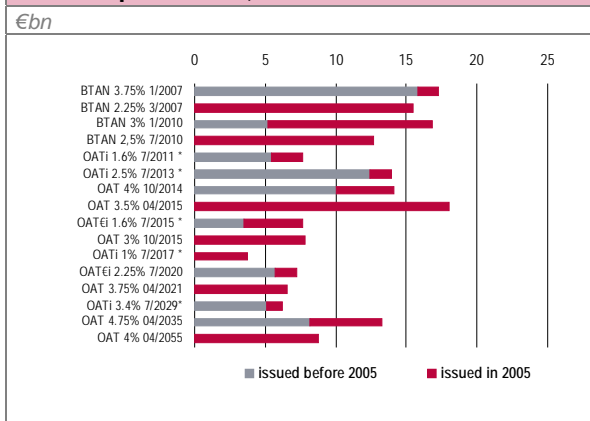
Source: Agence France Trésor

► Long- and medium-term financing over the year on September 30, 2005



Source: Agence France Trésor

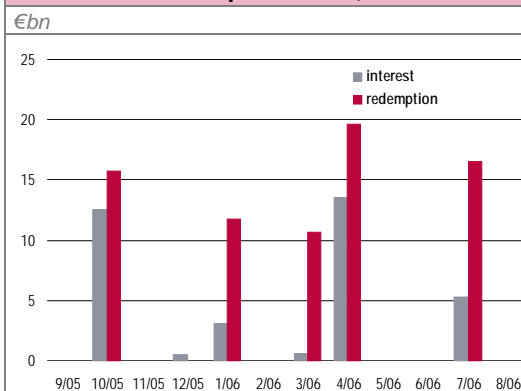
► OATs and BTANs issues and cumulative total on September 30, 2005



* nominal value

Source: Agence France Trésor

► OATs and BTANs: indicative repayment schedule on September 30, 2005



Source: Agence France Trésor

▶ OAT and BTAN auctions – September 2005

€m				
	OAT 10 years	OAT 15 years	BTAN 5 years	OATi 10 years
	10/25/2015	4/25/2021	7/12/2010	7/25/2017
	3.00%	3.75%	2.50%	1.00%
Auction date	9/1/2005	9/1/2005	9/15/2005	9/15/2005
Settlement date	9/6/2005	9/6/2005	9/20/2005	9/20/2005
Amount announced	<-- 3,500-4,000 -->		<-- 3,500-4,000 -->	<-- 3,500-4,000 -->
Bid amount	6,246	4,490	8,767	6,255
Amount served	2,147	1,680	3,667	3,721
<i>of which: NCTs before auction</i>	0	0	0	46
NCTs after auction	85	502	0	0
Total issued amount	2,232	2,182	3,667	3,721
Bid-to-cover ratio	2.91	2.84	2.39	1.68
Weighted average price	98.74%	103.84%	99.59%	98.72%
Yield to maturity	3.15%	3.43%	2.59%	1.12%
Indexation coefficient*	-	-	-	0.99996
* as of the settlement date				

Source: Agence France Trésor

▶ BTF auctions – September 2005

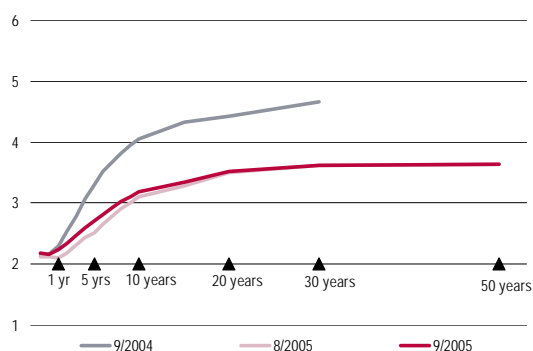
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		8/29/2005		8/29/2005
Settlement date		9/1/2005		9/1/2005
Maturity		12/1/2005		8/31/2005
Total issued amount		2,005		1,938
Weighted average rate		2.002%		2.102%
Auction date		9/5/2005	9/5/2005	
Settlement date		9/8/2005	9/8/2005	
Maturity		12/1/2005	3/2/2006	
Total issued amount		1,903	1,910	
Weighted average rate		2.004%	2.024%	
Auction date		9/12/2005		9/12/2005
Settlement date		9/15/2005		9/15/2005
Maturity		12/15/2005		8/31/2005
Total issued amount		2,004		1,903
Weighted average rate		2.000%		2.090%
Auction date		9/19/2005	9/19/2005	
Settlement date		9/22/2005	9/22/2005	
Maturity		12/15/2005	3/2/2006	
Total issued amount		2,006	1,903	
Weighted average rate		2.001%	2.048%	
Auction date		9/26/2005		9/26/2005
Settlement date		9/29/2005		9/29/2005
Maturity		12/29/2005		9/28/2006
Total issued amount		1,903		2,006
Weighted average rate		2.017%		2.150%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

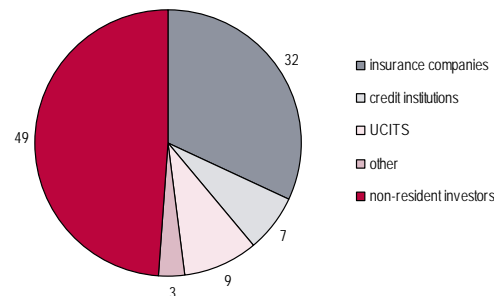
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder first quarter 2005

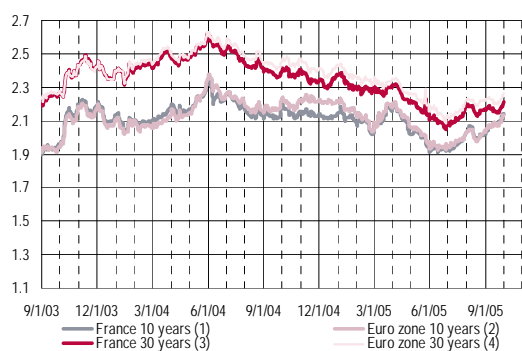
structure in %



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

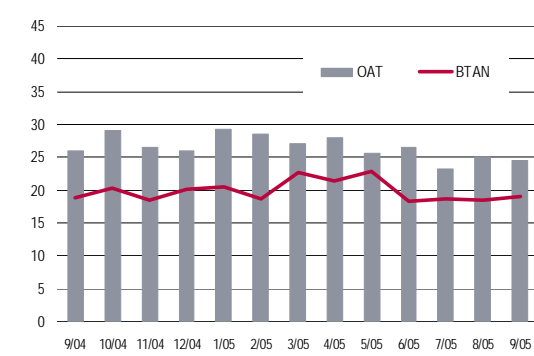
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	August 2005	September 2005
Negotiable government debt outstanding	616	653	717	788	833	864	875
OAT	419	443	478	512	552	590	598
BTAN	154	158	151	167	184	182	185
BTF	43	52	88	109	97	92	92
Swaps outstanding	///	37	61	61	61	61	61
Average maturity of the negotiable debt							
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	6 years
after swaps	64 days	47 days	343 days	297 days	79 days	289 days	282 days
	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	248 days	241 days

Source: Agence France Trésor

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

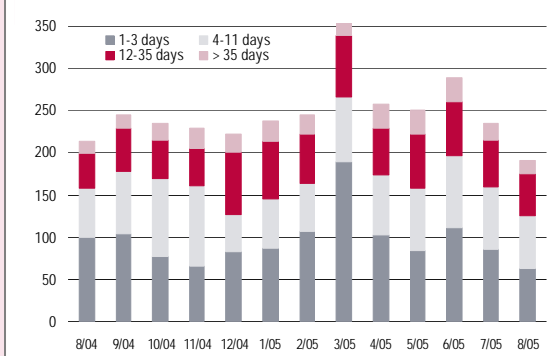
daily average (€bn)



Source: Euroclear France

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

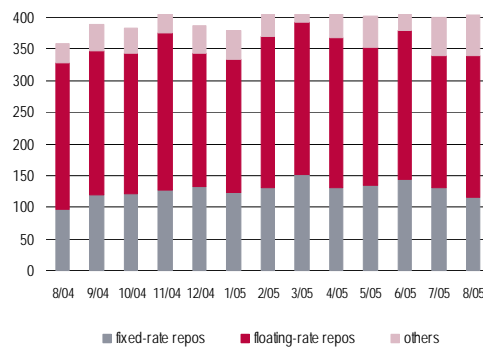
€bn



Source: primary dealers

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

€bn



Source: primary dealers

Focus

▶ **Euro area demand domestic growth**



Source: Bloomberg

Euro area business cycle upturn delayed once again

For some time now, the Euro area business cycle has been extremely muted: since the beginning of 2002, the year on year growth rate has averaged between 0.4% and 2.2%, and the region has not had two or more consecutive quarters of annualized growth exceeding 2%. Throughout this period, we have maintained an optimistic view that the region would experience a stronger business cycle upswing, as the post-bubble corporate adjustment faded and as low interest rates increasingly gained traction. But this view has been repeatedly disappointed. Although corporate profits have been restored, and credit growth has accelerated, these positive business cycle forces have been overwhelmed by further negative shocks, notably the rise in the currency, increased competitive pressure, and high energy prices.

This pattern looks set to be repeated again in the coming months; the improvement in growth momentum evident in the early summer is likely to disappear in the face of the latest move up in energy prices.

The normal business cycle pattern should be a gradual pickup in capital spending, to be followed by an improvement in hiring. The first leg of this process is under way but the corporate sector's desire to invest is not yet robust enough to keep going through shocks to demand; capital spending faltered in the spring of last year and in the spring of this year in the face of moves up in energy prices. This is likely to happen again in the coming months. Meanwhile, hiring remains subdued and a further shock to demand from oil prices is likely to delay hiring to a significant extent.

The outlook for the consumer in the Euro area over the next twelve months remains tied to labor-market developments and to hiring decisions from the corporate sector. Although the labor market situation has improved over the past year, employment growth remains lackluster. Against the backdrop of a muted business cycle dynamic, and significant structural headwinds, the corporate sector is set to focus again on efficiency, cost containment, and productivity rather than hiring.

Most likely, the latest energy price shock will not only depress growth in the final months of this year, but will also prolong the corporate sector's current cautious stance. This means that another patch of weak growth is likely to extent through next spring or early summer. A business cycle upswing has now been postponed until the second half of next year.

The growth weakness that we envisage – six months of growth averaging close to 1% in the fourth quarter of this year and the first quarter of next year – is likely to put significant pressure on the ECB. Most likely, the central bank will resist this pressure, and will keep rates steady through to the end of next year. The ECB is set to maintain the view that a business cycle upswing is coming, and it is expected to remain concerned about the medium-term implications of solid money and credit growth.

Economic Research
Maryse Pogodzinski
JP Morgan

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 %			
	2004	2005	2006
French GDP	2.3	< 1.5 - 2 >	< 2 - 2.5 >
Euro zone GDP	2.1	1.4	1.9
Household consumption	2.0	2.0	2.3
Business investment	2.8	3.4	4.3
Exports	3.1	2.5	5.0
Imports	6.9	5.6	5.6
Consumer prices (year-on-year)	2.1	1.8	1.8

Source: 2006 Budget Bill

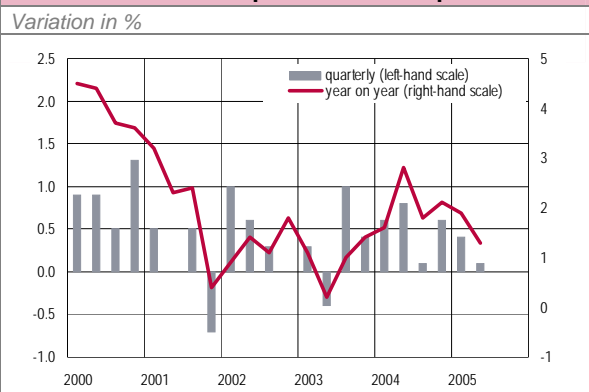
▸ Recent economic indicators

Industrial output*, year-on-year	-0.7%	7/2005
Household consumption*, year-on-year	5.7%	8/2005
Unemployment rate (ILO)	9.9%	8/2005
Consumer prices, year-on-year		
all items	1.8%	8/2005
all items excluding tobacco	1.9%	8/2005
Trade balance, fob-fob, sa	-2.7 EUR bn	7/2005
" "	-1.3 EUR bn	6/2005
Current account balance, sa	-2.3 EUR bn	7/2005
" "	-0.6 EUR bn	6/2005
10-year interest rate (TEC10)	3.15%	09/30/2005
3-month interest rate (Euribor)	2.178%	09/30/2005
EUR / USD	1.2042	09/30/2005
EUR / JPY	136.25	09/30/2005

*manufactured goods –

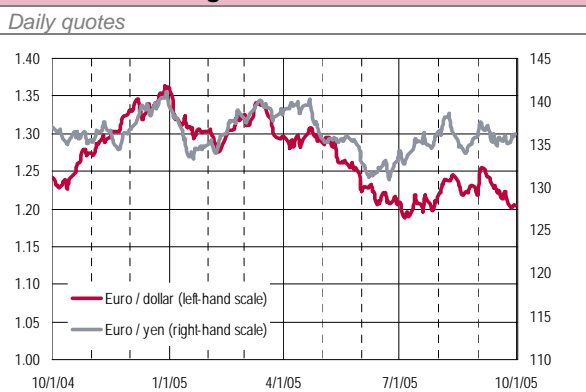
Source: Insee ; Ministry of the Economy, Finance and Industry ; Banque de France

▸ Gross domestic product at 1995 prices



Source: Insee, quarterly national accounts

▸ Euro exchange rate



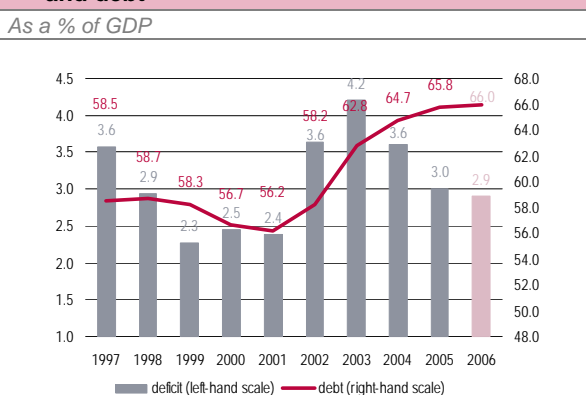
Source: European Central Bank

▸ Government budget monthly position

€bn	end-of-August level				
	2003	2004	2003	2004	2005
General budget balance	-56.71	-45.41	-46.54	-42.97	-45.18
revenue	221.56	242.99	137.64	150.55	151.94
expenditure	278.27	288.40	184.18	193.52	197.12
Balance of special Treasury accounts	-0.23	1.53	-17.23	-15.00	-17.52
General budget outturn	-56.94	-43.88	-63.77	-57.97	-62.70

Source: Ministry of the Economy, Finance and Industry for more information:
http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/T

▸ Public finance: general government deficit and debt



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

▶ Timetable for the release of French economic indicators

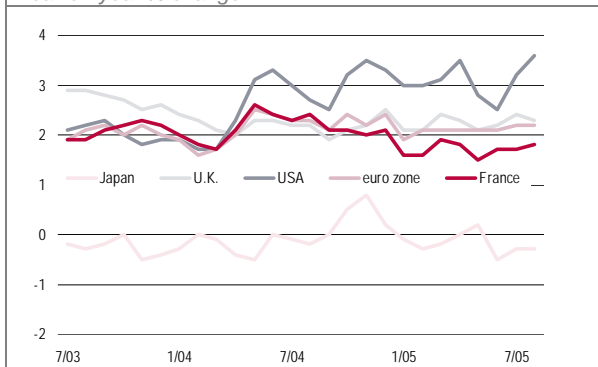
October 2005	November 2005
6 Central government budget: statement at end of August	8 Central government budget: statement at end of September
7 Gross foreign exchange reserves in September	8 Gross foreign exchange reserves in October
10 Industrial output in August	10 Industrial output in September
11 Foreign trade in August	10 Foreign trade in September
13 Consumer prices: index for September	10 Consumer prices: index for October
14 Cost-of-construction: index Q2-2005	10 PIB flash estimate Q3-2005
18 Balance of payments in August	16 Industrial investments: October survey
21 Household consumption of manufactured goods in September	16 Payroll employment: provisional results Q3-2005
25 New building starts in September	16 Wages: provisional statistics Q3-2005
26 Industrial trends: monthly survey for October	18 Balance of payments in September
26 Household confidence survey: October survey	18 National quarterly accounts: first results Q3-2005
28 Industrial producer prices: September index	22 Household consumption of manufactured goods in October
28 Job seekers in September	24 Industrial trends: monthly survey for November
28 Industrial trends: quarterly survey for October	29 Industrial producer prices: October index
31 Net foreign exchange reserves in September	29 New building starts in October
	29 Sales of new dwelling units: Q3-2005
	30 Household confidence survey: November survey
	30 Net foreign exchange reserves in October
	30 Job seekers in October

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for September: October 18
Index for October: November 16

INTERNATIONAL COMPARISONS

▶ Consumer price index

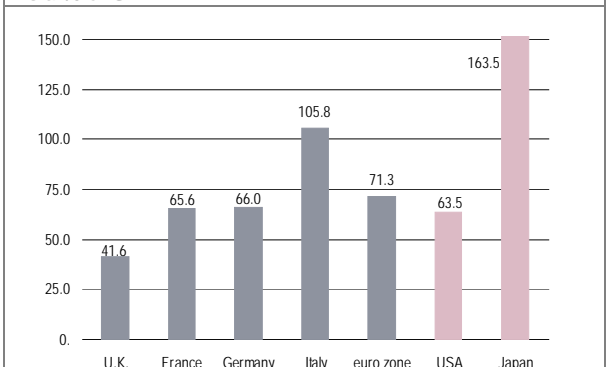
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2004

As a % of GDP



Source: Eurostat, OECD

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

OAT au 30 septembre 2005 / fungible Treasury bonds at September 30, 2005

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
FR0000570467	Echéance 2005 OAT 7,75% 25 octobre 2005	15 701 839 761			2 588 770 000	FR0010163543	Echéance 2015 OAT 3,5% 25 avril 2015	33 583 796 032			
FR0000570491	Echéance 2006 OAT 7,25% 25 avril 2006	44 073 093 816				FR0010195057	OAT 3,5% 25 avril 2015 mai 2005	17 919 182 757			11 750 000
FR0000570509	OAT 7% 25 avril 2006	18 545 039 415			1 575 310 000	FR0010204198	OAT 3,5% 25 avril 2015 juin 2005	18 348 910			
FR0000570533	OAT 6,5% 25 octobre 2006	422 030 000				FR0010216820	OAT 3,5% 25 avril 2015 juillet 2005	9 859 314			
FR0000570541 V	OAT TEC10 25 octobre 2006	1 091 244 000				FR0010223545	OAT 3,5% 25 avril 2015 août 2005	12 582 178			
FR0000570574	Echéance 2007 OAT 5,5% 25 avril 2007	15 102 140 991			1 976 400 000	FR0010233031	OAT 3,5% 25 avril 2015 sept 2005	11 069 328			
FR0000570590	OAT 5,5% 25 octobre 2007	9 334 669 410				FR0010135525 I	OAT 1,6% 25 juillet 2015	27 885 945			
FR0000570632	Echéance 2008 OAT 5,25% 25 avril 2008	36 408 826 604			601 230 000	FR0010216481	OAT 3% 25 octobre 2015	7 785 867 600 (1)	1,01976	7 635 000 000	5 000 000
FR0000570665	OAT 8,5% 25 octobre 2008	21 771 775 424			276 980 000	FR0000187361	Echéance 2016 OAT 5% 25 octobre 2016	7 799 000 000			
FR0000570673 V	Echéance 2009 OAT TEC10 25 janvier 2009	42 188 093 494				FR0010235176 I	OAT 1% 25 juillet 2017	16 652 000 000			1 261 980 000
FR0000571432	OAT 4% 25 avril 2009	24 403 932 367			526 130 000	FR0000189151	Echéance 2019 OAT 4,25% 25 avril 2019	16 652 000 000			
FR0000571424 I	OAT 3% 25 juillet 2009	24 403 932 367	(1)	1,10914	13 811 416 109	FR0000570921	OAT 8,5% 25 octobre 2019	3 718 618 560			163 750 000
FR0000186199	OAT 4% 25 octobre 2009	17 784 161 127			4 860 800 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	3 718 618 560 (1)	0,99936	3 721 000 000	4 487 830 000
FR0000186603	Echéance 2010 OAT 5,5% 25 avril 2010	63 656 233 970				FR0010050559 I	Echéance 2020 OAT 2,25% 25 juillet 2020	24 610 132 527			
FR0000187023	OAT 5,5% 25 octobre 2010	9 853 044 498			1 713 430 000	FR0010192997	Echéance 2021 OAT 3,75% 25 avril 2021	15 754 000 000			
FR0000570731	Echéance 2011 OAT 6,5% 25 avril 2011	18 640 258 371				FR0000571044	Echéance 2022 OAT 8,25% 25 avril 2022	8 844 392 893			139 240 000
FR0010094375 I	OAT 1,6% 25 juillet 2011	15 318 794 063 (1)	1,03601	7 683 000 000	959 700 000	FR0000571085	Echéance 2023 OAT 8,5% 25 avril 2023	11 739 634 (2)		6 692 154	
FR0000187874	OAT 5% 25 octobre 2011	19 844 137 038			643 950 000	FR0010050559 I	Echéance 2020 OAT 2,25% 25 juillet 2020	7 533 410 130			
FR0000188328	Echéance 2012 OAT 5% 25 avril 2012	31 162 742 970				FR0010192997	Echéance 2021 OAT 3,75% 25 avril 2021	7 533 410 130 (1)	1,04067	7 239 000 000	
FR0000188013 I	OAT 3% 25 juillet 2012	15 572 445 710				FR0010192997	Echéance 2022 OAT 3,75% 25 avril 2021	6 525 000 000			
FR0000188690	OAT 4,75% 25 octobre 2012	7 959 664 830 (1)	1,03601	7 683 000 000	959 700 000	FR0000571044	Echéance 2023 OAT 8,25% 25 avril 2022	6 525 000 000			139 240 000
FR0000570780	OAT 8,5% 26 décembre 2012	14 054 886 332			424 950 000	FR0000571085	Echéance 2024 OAT 8,5% 25 avril 2023	1 243 939 990			921 650 000
FR0000188955 I	Echéance 2013 OAT 4% 25 avril 2013	56 280 633 503				FR0000571150	Echéance 2025 OAT 6% 25 octobre 2025	10 606 195 903			7 796 440 000
FR0010223560 I	OAT 2,5% 25 juillet 2013	15 654 110 580			1 048 050 000	FR0000571226 C	Echéance 2028 OAT zéro coupon 28 mars 2028	8 511 928 118			3 225 080 000
FR0010233064 I	OAT 2,5% 25 juillet 2013 août 2005	15 586 702 660 (1)	1,07539	14 494 000 000	488 700 000	FR0000571218	Echéance 2029 OAT 5,5% 25 avril 2029	12 965 236 (3)		46 232 603	
FR0010011130	OAT 4% 25 octobre 2013	19 584 122 924				FR0000186413 I	OAT 3,4% 25 juillet 2029	22 313 225 417			2 637 530 000
FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	5 485 697 339			73 300 000	FR0000188799 I	Echéance 2032 OAT 3,15% 25 juillet 2032	15 500 880 458			
FR0010112052	OAT 4% 25 octobre 2014	51 396 237 707				FR0000187635	OAT 5,75% 25 octobre 2032	6 812 344 959 (1)	1,10444	6 168 144 000	
FR0010133652	OAT 4% 25 octobre 2014 nov. 2004	19 137 183 879	(1)	1,05260	13 929 329 230	FR0010070060	Echéance 2035 OAT 4,75% 25 avril 2035	25 901 661 540			6 794 000 000
FR0010143438	OAT 4% 25 octobre 2014 déc. 2004	14 662 011 947 (1)	1,05260	10 000		FR0010171975	Echéance 2055 OAT 4% 25 avril 2055	7 163 661 540 (1)	1,05441	6 794 000 000	6 191 350 000
FR0010153957	OAT 4% 25 octobre 2014 janv. 2005	10 526	(1)	1,05260	260 000			18 738 000 000			
		17 596 757 679			71 800 000			13 252 000 000			1 636 550 000
		32 145 724 224						13 252 000 000			1 636 550 000
		18 039 752 234			17 280 000			8 780 000 000			865 400 000
		13 993 205 521			60 700 000			8 780 000 000			865 400 000
		54 605 556									
		37 459 015									
		20 701 898									

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2004 / including coupons capitalized at 12/31/2004 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 28/03/2005 / actualized value at 03/28/2005 ; 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 **597 845 296 374**

Encours démembre / stripped outstanding **51 044 300 000**

En % des lignes démembrables **10,49%**
As a % of strippable bonds

Durée de vie moyenne **9 ans et 50 jours**
Average maturity **9 years and 50 days**

► **BTAN au 30 septembre 2005 / Treasury notes at September 30, 2005**

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	Échéance 2006	38 935 000 000
FR0102626779	BTAN 5% 12 janvier 2006	11 746 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	10 656 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	16 533 000 000
	Échéance 2007	48 836 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	17 284 000 000
FR0107489959	BTAN 2,25% 12 mars 2007	15 476 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	Échéance 2008	36 671 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000
	Échéance 2009	30 913 000 000
FR0106589437	BTAN 3,5% 12 janvier 2009	15 686 000 000
FR0106841887	BTAN 3,5% 12 juillet 2009	15 227 000 000
	Échéance 2010	29 487 000 000
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000
FR0107674006	BTAN 2,5% 12 juillet 2010	12 666 000 000

Total BTAN / total Treasury notes **184 842 000 000**

Durée de vie moyenne des BTAN **2 ans et 116 jours**
Average maturity of BTANs 2 years and 116 days

Dette négociable de l'Etat au 30 septembre 2005 / French government negotiable debt at September 30, 2005

Encours total / total outstanding **874 611 296 374**
Durée de vie moyenne **6 ans et 282 jours**
Average maturity 6 years and 282 days

► **BTF au 30 septembre 2005 / Treasury bills at September 30, 2005**

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	6 octobre 2005	3 930 000 000
BTF	13 octobre 2005	3 856 000 000
BTF	20 octobre 2005	3 909 000 000
BTF	27 octobre 2005	3 971 000 000
BTF	3 novembre 2005	3 808 000 000
BTF	10 novembre 2005	3 633 000 000
BTF	17 novembre 2005	3 810 000 000
BTF	24 novembre 2005	3 159 000 000
BTF	1 décembre 2005	3 908 000 000
BTF	8 décembre 2005	4 066 000 000
BTF	15 décembre 2005	4 010 000 000
BTF	29 décembre 2005	1 903 000 000
BTF	5 janvier 2006	3 808 000 000
BTF	19 janvier 2006	4 016 000 000
BTF	2 février 2006	3 828 000 000
BTF	16 février 2006	4 034 000 000
BTF	2 mars 2006	3 813 000 000
BTF	16 mars 2006	3 676 000 000
BTF	13 avril 2006	3 655 000 000
BTF	11 mai 2006	3 979 000 000
BTF	8 juin 2006	3 891 000 000
BTF	6 juillet 2006	3 606 000 000
BTF	3 août 2006	3 808 000 000
BTF	31 août 2006	3 841 000 000
BTF	28 septembre 2006	2 006 000 000

Total BTF / total Treasury bills **91 924 000 000**

Durée de vie moyenne des BTF **127 jours**
Average maturity of BTFs 127 days

Réserve de titres de la Caisse de la dette publique au 30 septembre 2005/ Securities held in reserve by Caisse de la dette publique at September 30, 2005

néant / void