



MONTHLY BULLETIN - N° 208 –September 2007

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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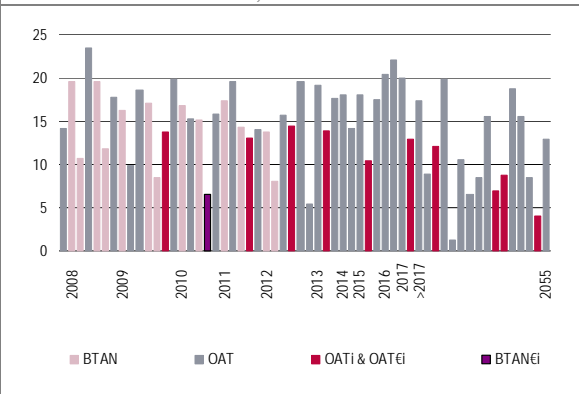
Available in French and English
Publication manager: Benoît Coeuré
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on August 31, 2007

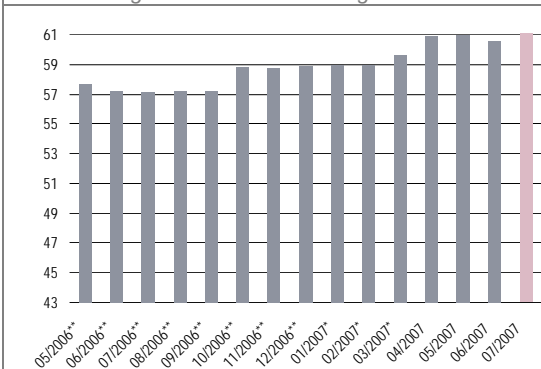
nominal value of each line, €bn



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 2006, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2006 (**).

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

Auction indicative calendar

		BTF				BTAN / index linked OAT	OAT	
September 2007	auction date	3	10	17	24	-	20	6
	settlement date	6	13	20	27	-	25	11
October 2007	auction date	1	8	15	22	29	18	4
	settlement date	4	11	18	25	31	23	9

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

Source: Agence France Trésor

NEWS

French government securities are popular with international investors

The growing share of French negotiable debt securities held by non-residents can be seen as a helpful indicator of the diversification of investors in negotiable government debt. Agence France Trésor has implemented a dynamic policy to market French debt to both French investors and international investors in order to achieve greater diversification. These roadshows are an opportunity to present the most recent developments in the French Treasuries market and government issuance policy, as well as the government's reform programme.

In recent months, the share of French securities held by non-residents increased to nearly 61% according to the latest available figures from the end of July, as opposed to 59% at the end of March 2007. This diversification of investors enables the French government to reduce its borrowing costs over the long term. Being a bondholder does not confer any right to influence government decisions.

In keeping with this objective, Agence France Trésor conducted its first roadshow in Latin America over the summer. Meetings were held with the central banks of Chile, Argentina, Brazil and Columbia. This trip to meet investors, most of whom were already dealing in French government securities, proved that investors are increasingly attracted to both the fixed-rate and inflation-linked securities.

The trip to Latin America followed several roadshows earlier in the year in Asia (Beijing, Tokyo and Hong Kong, ...), to the Gulf countries (Dubai, ...), in Europe (Scandinavia, Finland, Italy and Russia) and in North America.

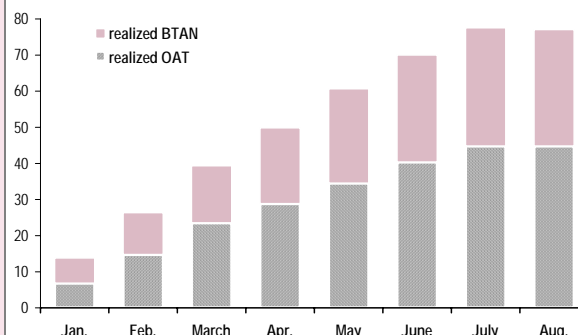
This policy will be continued to meet the demand from some international investors for diversified exposure to euro-denominated securities providing the best guarantees of security and liquidity. In this respect, the French government's longstanding commitment to transparency and liquidity in every yield curve segment is a key attraction for investors.

PRIMARY MARKET

Long- and medium-term financing over the year on August 31, 2007

€bn

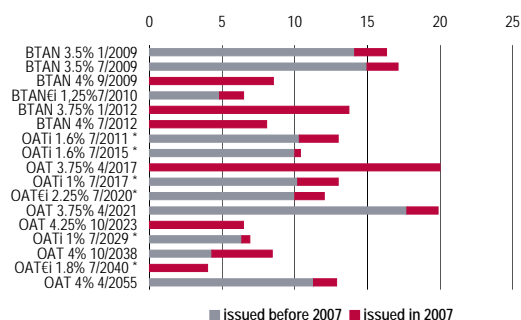
Long and medium-term financing forecast for the year 2007 (State and CDP) €102.5 billion
Cumulative realized long and medium-term financing on August 31, 2007 € 77.1 billion



Source: Agence France Trésor

OATs and BTANs issues and cumulative total on August 31, 2007

€bn

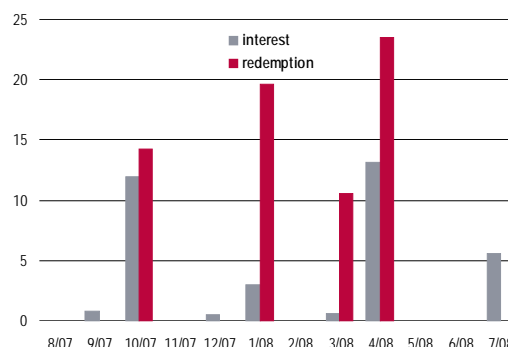


* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on August 31, 2007

€bn



Source: Agence France Trésor

▶ OAT and BTAN auctions – August 2007

€m

No auction in August

Source: Agence France Trésor

▶ BTF auctions – August 2007

€m

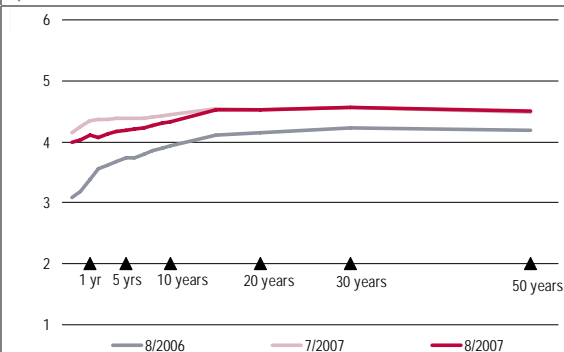
	BTF	BTF	BTF	BTF	BTF
	Short term	1 month	3 month	6 month	1 year
Auction date			8/6/2007		8/6/2007
Settlement date			8/9/2007		8/9/2007
Maturity			10/31/2007		7/31/2008
Total issued amount			1,604		1,403
Weighted average rate			4.046%		4.294%
Auction date			8/13/2007		8/13/2007
Settlement date			8/16/2007		8/16/2007
Maturity			11/15/2007		7/31/2008
Total issued amount			1,605		1,005
Weighted average rate			4.066%		4.229%
Auction date			8/20/2007	8/20/2007	
Settlement date			8/23/2007	8/23/2007	
Maturity			11/15/2007	2/28/2008	
Total issued amount			1662	1043	
Weighted average rate			3.953%	4.015%	
Auction date			8/27/2007	8/27/2007	
Settlement date			8/30/2007	8/30/2007	
Maturity			11/29/2007	2/28/2008	
Total issued amount			2163	1512	
Weighted average rate			4.001%	4.059%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

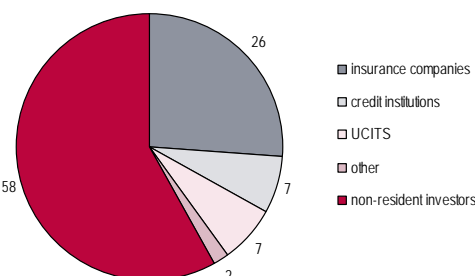
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder first quarter 2007

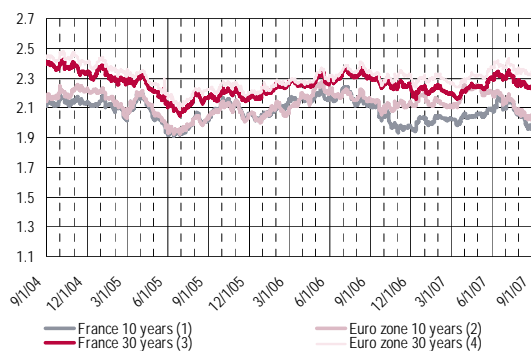
structure in %



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

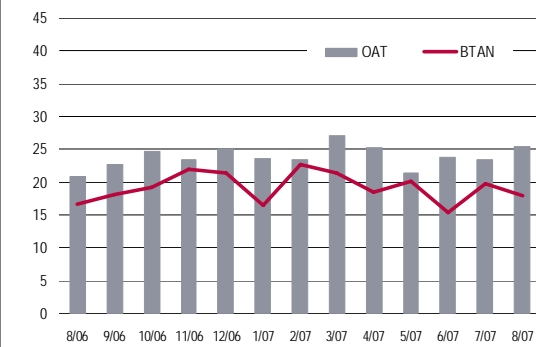
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	end 2005	end 2006	July 2007	August 2007
Negotiable government debt									
outstanding	616	653	717	788	833	877	877	925	928
OAT	419	443	478	512	552	593	610	640	641
BTAN	154	158	151	167	184	189	200	197	196
BTF	43	52	88	109	97	95	66	88	91
Swaps outstanding	///	37	61	61	61	52	44	40	40
Average maturity of the negotiable debt									
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	64 days	47 days	343 days	297 days	79 days	267 days	45 days	90 days	54 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	7 years	7 years	7 years
	///	358 days	266 days	235 days	33 days	228 days	16 days	65 days	29 days

Source: Agence France Trésor

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

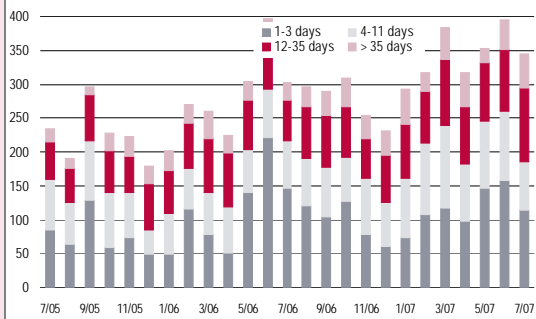
daily average (€bn)



Source: Euroclear France

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

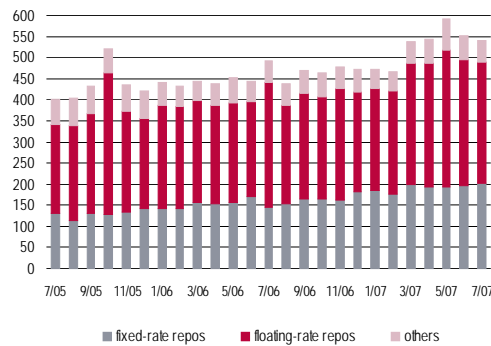
€bn



Source: primary dealers

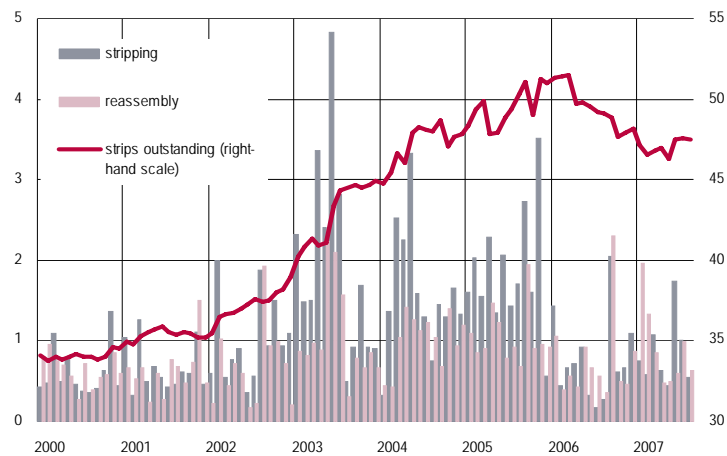
▶ **Primary dealers, repo outstanding at end of month**

€bn



Source: primary dealers

▶ **Stripping and reassembly activity**



See tabs on pages 9 and 10 for more details on stripped bonds

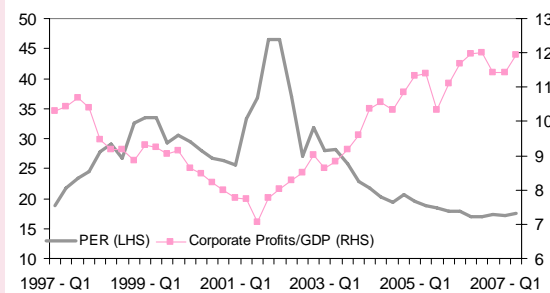
Source: Euroclear France

The financial markets will not enter into a generalized credit crunch

By Gilles Moëc, Senior Economist, Bank of America

The very fact that US sub-prime issues pop up simultaneously in many different countries is re-assuring in a way. It suggests that, in the global capital market, the losses are so widely spread that the risk of a systemic crisis in any particular country looks small. However, an adverse consequence of the extreme dissemination of the US housing market risk on the global market is that lenders have poor information on the risk exposure to sub-prime default risks of individual borrowers. This lack of visibility explains the current turmoil on the money markets, where effective lending rates significantly exceed policy rates. Should banks pass this increase in refinancing costs to final customers, the US sub-prime loans crisis would result in interest rate shock at the global level, with its usual effects on consumer spending, construction and investment. The materialization of this risk depends to a great extent on the central banks which could counteract the money market liquidity squeeze by reducing their policy rates (in the US) or pause in the monetary tightening as the ECB and the BoE have just done. Yet, a return to normal spreads on the money markets cannot probably be expected without a clearer assessment of sub-prime related risk exposures. This might take some time.

▶ Average PER and Corporate Profits to GDP ratio in the US



Source : S&P and BEA

We do not believe that the current turmoil will develop into a generalized credit crunch with the potential for dramatic economic consequences. True, a tightening of credit standards can be expected. This could affect the most leveraged sectors, for instance in some European housing markets. Yet, such a re-pricing of risk occurs at a time when the overall level of risk probably is low in the global economy. Households' net financial wealth increased by \$5.6 trn in the US and by €2.7 trn in the Eurozone since the start of the decade. In both areas, businesses are also much more profitable than at the time of the last financial market correction in 2001. Banks have no fundamental reason to drastically constrain credit supply.

Negative wealth effects affecting consumption is another channel of transmission of financial market difficulties to the real economy. True, a limited number of investors have probably been hit by the sub-prime crisis, but what matters for most households are the bond and equity markets. The "flight to quality" has triggered a significant rally in general government bonds, which constitute by far the biggest form of savings in Europe. Equity markets, which matter more for the US households, have been hit but so far the decline has been moderate. Contrary to 2001, the equity market in the US does not look overvalued. The average PE ratio on the SP500 stood at 16.8 in July 2007 against 30 in the beginning of 2001. A sharp slowdown in consumption in response to a drop in financial wealth does not seem likely.

The world economy is going through a soft-patch in a context of slower demand from the US where the housing market correction is weighing on growth. Confidence will probably be affected by the current market turmoil. However, the direct macroeconomic impact of the US sub-prime crisis should not be overstated, in our view.

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 Employment.

THE FRENCH ECONOMY

Macro-economic forecast

Real growth rate as a %

	2006	2007	2008
French GDP	< 2 - 2.5 >	< 2 - 2.5 >	< 2 - 2.5 >
Euro zone GDP	2.7	2.3	2.2
Household consumption	2.7	2.8	2.8
Business investment	3.8	3.8	3.6
Exports	6.2	4.6	5.7
Imports	7.1	5.5	5.3
Consumer prices (year-on-year)	1.6	1.3	1.4

Source: Ministry of the Economy, Finance and Employment

Recent economic indicators

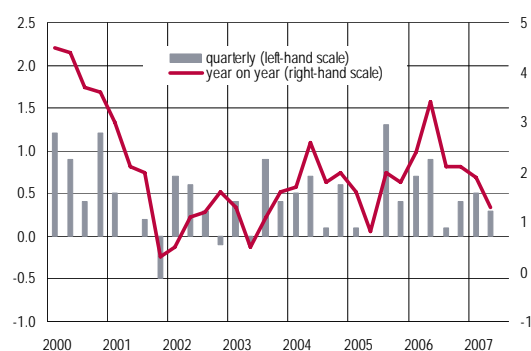
Industrial output*, year-on-year	-0.6%	6/2007
Household consumption*, year-on-year	3.1%	7/2007
Unemployment rate (ILO)	8.0%	7/2007
Consumer prices, year-on-year		
all items	1.1%	7/2007
all items excluding tobacco	1.1%	7/2007
Trade balance, fob-fob, sa	-3.0 EUR bn	6/2007
" "	-3.2 EUR bn	5/2007
Current account balance, sa	-2.0 EUR bn	6/2007
" "	-2.4 EUR bn	5/2007
10-year constant maturity rate (TEC10)	4.36%	08/31/2007
3-month interest rate (Euribor)	4.735%	08/31/2007
EUR / USD	1.3705	08/31/2007
EUR / JPY	159.25	08/31/2007

*manufactured goods –

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

Gross domestic product at chain-linked previous year prices

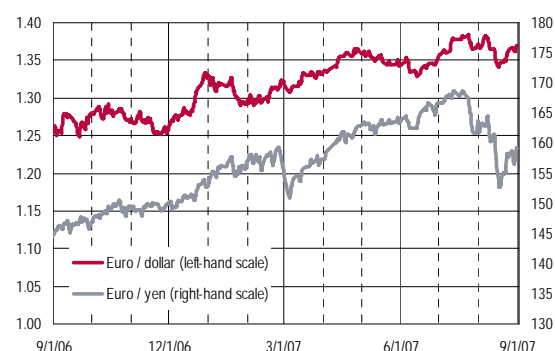
Variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

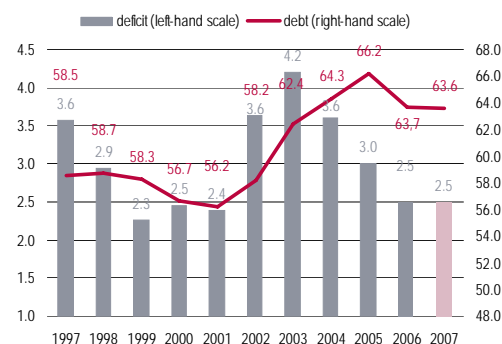
€bn

	2005	2006	end-of-July level		
			2005	2006	2007
General budget balance	-45.15	-42.38	-35.26	-27.64	-29.66
revenue	249.11	230.50	142.64	132.92	134.94
expenditure	294.27	272.88	177.90	160.55	164.60
Balance of special Treasury accounts	1.68	2.95	-13.50	-10.53	-17.78
General budget outturn	-43.47	-39.43	-48.76	-38.17	-47.44

Source: Ministry of the Economy, Finance and Employment 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 Employment

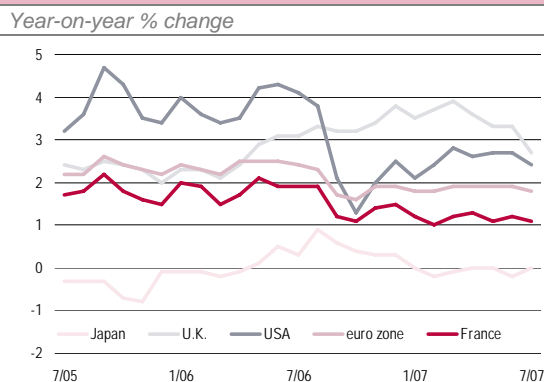
▶ Timetable for the release of French economic indicators

September 2007	October 2007
7 Central government budget: statement at end of July	5 Gross foreign exchange reserves in September
7 Gross foreign exchange reserves in August	9 Foreign trade in August
10 Industrial output in July	10 Central government budget: statement at end of August
11 Foreign trade in July	10 Industrial output in August
13 Consumer prices: index for August	12 Consumer prices: index for September
13 Payroll employment: final results Q2-2007	12 Cost-of-construction: index Q2-2007
14 Balance of payments in July	15 Balance of payments in August
21 Wages: final statistics Q2-2007	23 Household consumption of manufactured goods in September
24 Industrial trends: monthly survey for September	25 Industrial trends: monthly survey for October
25 Household consumption of manufactured goods in July/August	30 Industrial trends: quarterly survey for October
25 New building starts in August	30 New building starts in September
27 Job seekers in August	30 Job seekers in September
28 Quarterly national accounts: final results Q2-2007	31 Household confidence survey: October survey
28 Industrial producer prices: July/August index	31 Industrial producer prices: September index
28 Net foreign exchange reserves in August	31 Net foreign exchange reserves in September
28 Household confidence survey: September survey	

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for August: September 14
Index for September: October 16

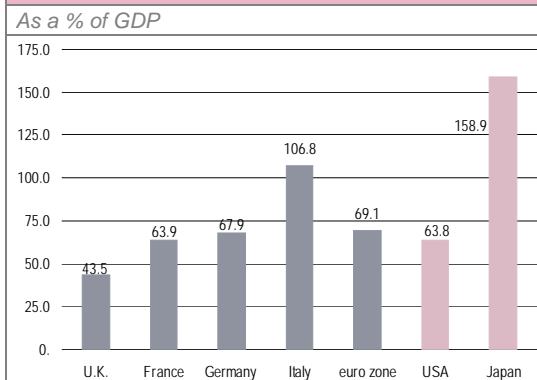
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2006



Source: Eurostat, OECD

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

▶ OAT au 31 août 2007 / fungible Treasury bonds at August 31, 2007

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	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 2007	14 207 051 180					Echéance 2016	42 483 000 000			
FR0000570590	OAT 5,5% 25 octobre 2007	14 207 051 180			301 620 000	FR0010288357	OAT 3,25% 25 avril 2016	20 461 000 000			65 600 000
	Echéance 2008	41 276 093 494				FR0000187361	OAT 5% 25 octobre 2016	22 022 000 000			1 292 580 000
FR0000570632	OAT 5,25% 25 avril 2008	23 491 932 367			1 029 240 000		Echéance 2017	33 408 184 960			
FR0000570665	OAT 8,5% 25 octobre 2008	17 784 161 127			4 134 170 000	FR0010415331	OAT 3,75% 25 avril 2017	19 990 000 000			173 500 000
	Echéance 2009	64 178 581 727				FR0010235176 I	OAT1 1% 25 juillet 2017	13 418 184 960 (1)	1,03344	(12 984 000 000)	
FR0000570673 V	OAT TEC10 25 janvier 2009	9 853 044 498				FR0000189151	Echéance 2019	26 202 551 399			220 990 000
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371			1 502 390 000	FR0000570921	OAT 4,25% 25 avril 2019	17 344 000 000			3 975 690 000
FR0000571424 I	OAT1 3% 25 juillet 2009	15 841 141 820 (1)	1,14696	(13 811 416 109)		FR0000570954 C	ETAT 9,82% 31 décembre 2019	14 158 506 (2)		(6 692 154)	
FR0000186199	OAT 4% 25 octobre 2009	19 844 137 038			709 080 000		Echéance 2020	13 068 538 200			
	Echéance 2010	31 162 742 970				FR0010050559 I	OATÉi 2,25% 25 juillet 2020	13 068 538 200 (1)	1,08660	(12 027 000 000)	
FR0000186603	OAT 5,5% 25 avril 2010	15 311 719 352			550 820 000		Echéance 2021	19 857 000 000			
FR0000187023	OAT 5,5% 25 octobre 2010	15 851 023 618			1 563 980 000	FR0010192997	OAT 3,75% 25 avril 2021	19 857 000 000			475 540 000
	Echéance 2011	47 542 837 412					Echéance 2022	1 243 939 990			
FR0000570731	OAT 6,5% 25 avril 2011	19 572 445 710			675 130 000	FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990			904 150 000
FR0010094375 I	OAT1 1,6% 25 juillet 2011	13 915 505 370 (1)	1,07133	(12 989 000 000)			Echéance 2023	17 076 195 903			
FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332			364 090 000	FR0000571085	OAT 8,5% 25 avril 2023	10 606 195 903			7 079 990 000
	Echéance 2012	56 968 518 743				FR0010466938	OAT 4,25% 25 octobre 2023	6 470 000 000			260 000 000
FR0000188328	OAT 5% 25 avril 2012	15 654 110 580			1 135 550 000		Echéance 2025	8 511 928 118			
FR0000188013 I	OATÉi 3% 25 juillet 2012	16 274 587 900 (1)	1,12285	(14 494 000 000)		FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118			3 286 800 000
FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924			825 200 000		Echéance 2028	14 480 883			
FR0000570780	OAT 8,5% 26 décembre 2012	5 485 697 339				FR0000571226 C	OAT zéro coupon 28 mars 2028	14 480 883 (3)		(46 232 603)	
	Echéance 2013	51 909 541 209					Echéance 2029	23 384 961 220			
FR0000188989	OAT 4% 25 avril 2013	19 137 183 879			149 350 000	FR0000571218	OAT 5,5% 25 avril 2029	15 500 880 458			2 584 090 000
FR0000188955 I	OAT1 2,5% 25 juillet 2013	15 175 599 651 (1)	1,08849	(13 941 882 471)		FR0000186413 I	OAT1 3,4% 25 juillet 2029	7 884 080 762 (1)	1,14210	(6 903 144 000)	
FR0010011130	OAT 4% 25 octobre 2013	17 596 757 679			131 820 000		Echéance 2032	28 359 202 050			
	Echéance 2014	32 145 724 224				FR0000188799 I	OATÉi 3,15% 25 juillet 2032	9 621 202 050 (1)	1,10095	(8 739 000 000)	
FR0010061242	OAT 4% 25 avril 2014	18 039 752 234			129 780 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000			7 034 900 000
FR0010112052	OAT 4% 25 octobre 2014	14 105 971 990			86 050 000		Echéance 2035	15 614 000 000			
	Echéance 2015	46 566 144 653				FR0010070060	OAT 4,75% 25 avril 2035	15 614 000 000			3 318 870 000
FR0010163543	OAT 3,5% 25 avril 2015	18 055 313 893			48 750 000		Echéance 2038	8 453 000 000			
FR0010135525 I	OATÉi 1,6% 25 juillet 2015	11 060 830 760 (1)	1,06477	(10 388 000 000)	266 192 500	FR0010371401	OAT 4% 25 octobre 2038	8 453 000 000			1 270 950 000
FR0010216481	OAT 3% 25 octobre 2015	17 450 000 000			48 940 000		Echéance 2040	4 079 320 000			
						FR0010447367 I	OATÉi 1,8% 25 juillet 2040	4 079 320 000 (1)	1,01983	(4 000 000 000)	
							Echéance 2055	12 878 000 000			
						FR0010171975	OAT 4% 25 avril 2055	12 878 000 000			1 893 290 000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2006 / including coupons capitalized at 12/31/2006 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 31/03/2007 / actualized value at 03/31/2007 ; 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	640 591 538 335
Encours démembré / stripped outstanding	47 489 092 500
En % des lignes démembrables	7,60 %
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 231 jours
Average maturity	9 years and 231 days

BTAN au 31 août 2007

Treasury notes at August 31, 2007

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale / face value
Echéance 2008		61 804 000 000		
FR0105427795	BTAN 3,5% 12 janvier 2008	19 608 000 000		
FR0108197569	BTAN 2,75% 12 mars 2008	10 743 000 000		
FR0105760112	BTAN 3% 12 juillet 2008	19 614 000 000		
FR0109136137	BTAN 3,5% 12 septembre 2008	11 839 000 000		
Echéance 2009		41 941 000 000		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 305 000 000		
FR0106841887	BTAN 3,5% 12 juillet 2009	17 107 000 000		
FR0110979178	BTAN 4% 12 septembre 2009	8 529 000 000		
Echéance 2010		38 732 109 600		
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000		
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000		
FR01086640551	BTAN€1 1,25% 25 juillet 2010	6 770 109 600	(1) 1,04477	(6 480 000 000)
Echéance 2011		31 718 000 000		
FR0108354806	BTAN 3% 12 janvier 2011	17 395 000 000		
FR0108847049	BTAN 3,5% 12 juillet 2011	14 323 000 000		
Echéance 2012		21 779 000 000		
FR0109970386	BTAN 3,75% 12 janvier 2012	13 721 000 000		
FR0110979186	BTAN 4,5% 12 juillet 2012	8 058 000 000		

Total BTAN / total Treasury notes **195 974 109 600**

Durée de vie moyenne des BTAN **2 ans et 71 jours**
Average maturity of BTANs 2 years and 71 days

Dettes négociables de l'Etat au 31 août 2007 /

French government negotiable debt at August 31, 2007

Encours total / total outstanding **927 689 647 935**

Durée de vie moyenne **7 ans et 54 jours**
Average maturity 7 years and 54 days

BTF au 31 août 2007

Treasury bills at August 31, 2007

En euros

	Echéance / Maturity	Encours / Outstanding
BTF	6 septembre 2007	3 651 000 000
BTF	13 septembre 2007	3 987 000 000
BTF	20 septembre 2007	3 731 000 000
BTF	27 septembre 2007	4 220 000 000
BTF	4 octobre 2007	3 564 000 000
BTF	11 octobre 2007	3 850 000 000
BTF	18 octobre 2007	3 384 000 000
BTF	25 octobre 2007	4 476 000 000
BTF	31 octobre 2007	3 681 000 000
BTF	8 novembre 2007	4 016 000 000
BTF	15 novembre 2007	3 267 000 000
BTF	22 novembre 2007	3 482 000 000
BTF	29 novembre 2007	2 163 000 000
BTF	6 décembre 2007	3 562 000 000
BTF	3 janvier 2008	3 989 000 000
BTF	17 janvier 2008	4 147 000 000
BTF	31 janvier 2008	3 861 000 000
BTF	14 février 2008	3 862 000 000
BTF	28 février 2008	2 555 000 000
BTF	13 mars 2008	4 144 000 000
BTF	10 avril 2008	3 989 000 000
BTF	7 mai 2008	3 569 000 000
BTF	5 juin 2008	3 647 000 000
BTF	3 juillet 2008	3 919 000 000
BTF	31 juillet 2008	2 408 000 000

Total BTF / total Treasury bills **91 124 000 000**

Durée de vie moyenne des BTF **120 jours**
Average maturity of BTFs 120 days

Réserve de titres de la Caisse de la dette publique au 31 août 2007 /

Securities held in reserve by Caisse de la dette publique at August 31, 2007

néant / void