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monthly bulletin

From December, Agence France Trésor will cease to publish the paper version of its monthly bulletin. You can already subscribe to the electronic version, available on the www.aft.gov.fr website, and from December, when our new website is due to be launched, you will automatically be notified when the latest edition is on line.

French government debt news

Draft Budget Bill for 2005

The Government has adopted, Wednesday, September 22nd, the draft Budget Bill for 2005. Following this announcement, Agence France Trésor indicates that the financing needs for the State will amount to €118 billion, out of which €44.9 billion result from the projected deficit for 2005 and €73.1 billion result from the redemption of the debt falling due in 2005.

Concerning the execution of the financing programme for 2004, Agence France Trésor indicates that the reduction of the deficit will entail a decrease in short-term debt outstanding, on December 31, 2004. This decrease is currently estimated at €9.6 billion.

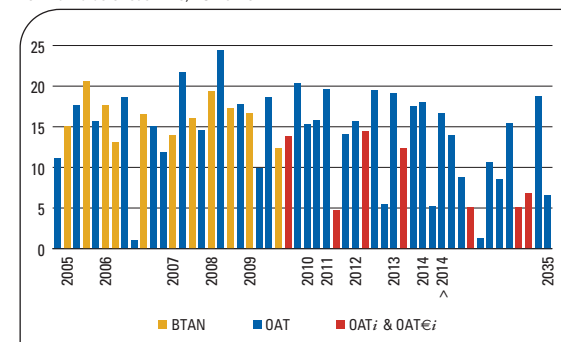
Funding programme of the State for 2004 and 2005

(€ bn)

Financing requirement	2004 (estimate, Sept.2004)	2005 Budget Bill (PLF)
Redemption of medium- and long-term debt	66.5	73.1
Budget deficit	49.1	44.9
Total financing requirement	115.6	118
Funding sources		
Medium- and long-term issues	122	118
Net changes in BTFs	-9.6	0
Changes in deposits	3.2	0
Changes in Treasury account	0	0
Total funding sources	115.6	118

French government long- and medium-term negotiable debt on September 30, 2004

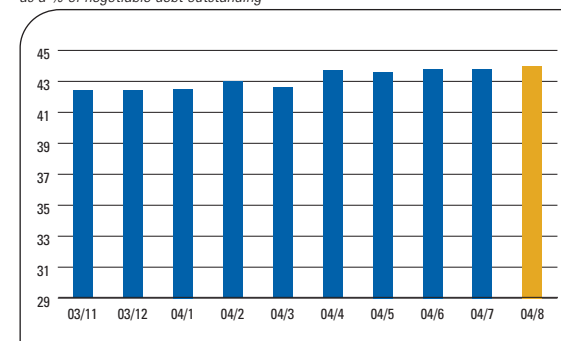
nominal value of each line, EUR billion



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

Note: A more accurate census of the securities held by the custodians has enabled Banque de France to revise the ratios of French Government Negotiable Debt held by non-residents, and particular for shorter-term notes.

➤ Auction indicative calendar

		BTF				BTAN/index linked OAT		OAT
October 2004	auction date	4	11	18	25	21		7
	settlement date	7	14	21	28	26		12
November 2004	auction date	2	8	15	22	29	18	4
	settlement date	4	10	18	25	2nd Dec.	23	9

Source: Agence France Trésor

➤ OAT and BTAN auctions - September 2004

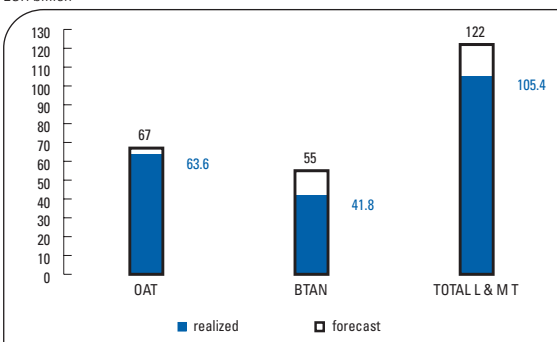
EUR million

	OAT 10 years	OAT i < 10 years	OAT€ i < 10 years	BTAN 2 years	BTAN 5 years
	10/25/2014	7/25/2011	7/25/2012	7/12/2006	7/12/2009
	4.00%	1.60%	3.00%	4.50%	3.50%
Auction date	9/2/2004	9/16/2004	9/16/2004	9/16/2004	9/16/2004
Settlement date	9/7/2004	9/21/2004	9/21/2004	9/21/2004	9/21/2004
Amount announced	5,000 - 5,500	<----- 700 - 1,200 ----->	<----->	<----- 4,000 - 4,500 ----->	<----->
Bid amount	11,570	1,975	3,871	6,615	6,360
Amount served	5,220	440	556	1,915	2,195
of which: NCTs before auction	0	0	0	0	0
NCTs after auction	0	0	136	0	609
Total issued amount	5,220	440	692	1,915	2,804
Bid-to-cover ratio	2.22	4.49	6.96	3.45	2.90
Weighted average price	99.25%	100.00%	109.93%	103.32%	100.44%
Yield to maturity	4.09%	1.60%	1.64%	2.59%	3.40%
Indexation coefficient	-	1.01978	1.05425	-	-

Source: Agence France Trésor

➤ Long- and medium-term financing over the year on September 30, 2004

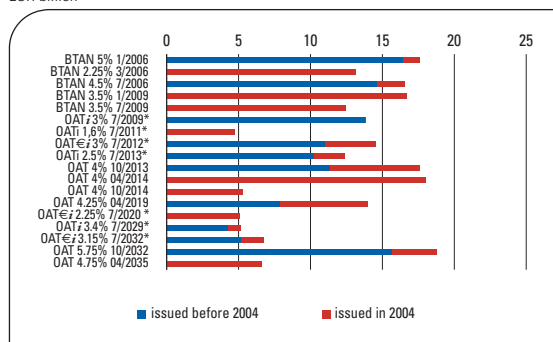
EUR billion



Source: Agence France Trésor

➤ OATs and BTANs issues and cumulative total on September 30, 2004

EUR billion



* nominal value
Source: Agence France Trésor

➤ BTF auctions - September 2004

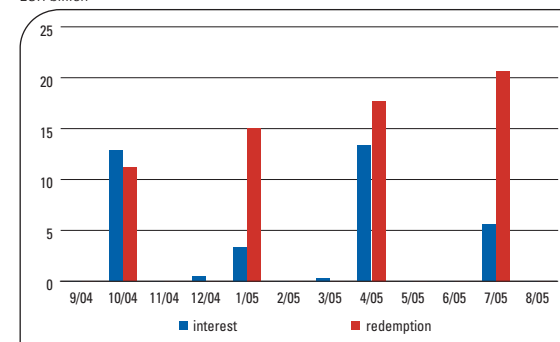
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date	8/30/2004		8/30/2004	
Settlement date* in september	9/2/2004		9/2/2004	
Maturity	12/2/2004		2/3/2005	
Total issued amount	2,408		2,006	
Weighted average rate	2.009%		2.047%	
Auction date	9/6/2004		9/6/2004	
Settlement date	9/9/2004		9/9/2004	
Maturity	12/2/2004		8/18/2005	
Total issued amount	2,007		1,804	
Weighted average rate	2.013%		2.266%	
Auction date	9/13/2004		9/13/2004	
Settlement date	9/16/2004		9/16/2004	
Maturity	12/16/2004		9/15/2005	
Total issued amount	2,005		2,138	
Weighted average rate	2.011%		2.303%	
Auction date	9/20/2004		9/20/2004	
Settlement date	9/23/2004		9/23/2004	
Maturity	12/16/2004		3/3/2005	
Total issued amount	2,205		2,009	
Weighted average rate	2.013%		2.083%	
Auction date	9/27/2004		9/27/2004	
Settlement date	9/30/2004		9/30/2004	
Maturity	12/30/2004		3/3/2005	
Total issued amount	2,104		2,076	
Weighted average rate	2.017%		2.083%	

Source: Agence France Trésor

➤ OATs and BTANs: indicative repayment schedule on September 30, 2004

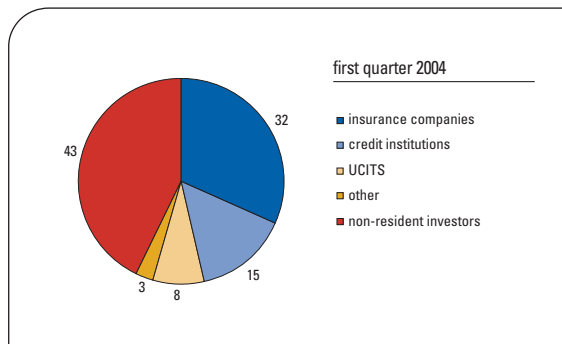
EUR billion



Source: Agence France Trésor

➤ OAT ownership by type of holder

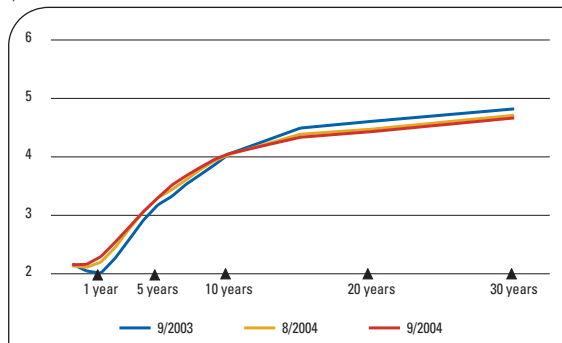
structure in %



Source: Banque de France

➤ French government yield curve

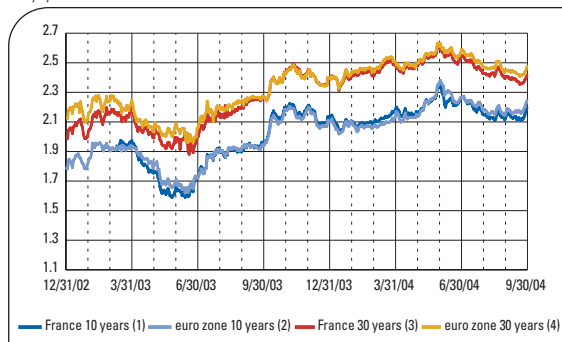
quote at end of the month, in %



Source: Bloomberg

➤ Breakeven inflation

daily quotes in %

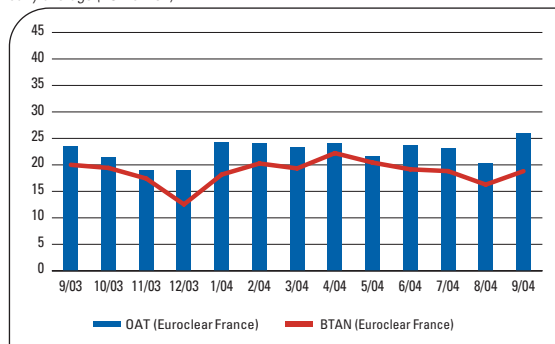


(1) difference between the yield of the OAT 4% April 2013 and the yield of the OAT 2.5% July 2013
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OAT 7.3% July 2012
 (3) difference between the yield of the OAT 5.5% April 2009 and the yield of the OAT 3.4% July 2009
 (4) difference between the yield of the OAT 5.75% October 2002 and the yield of the OAT 3.15% July 2002

Source: Bloomberg

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

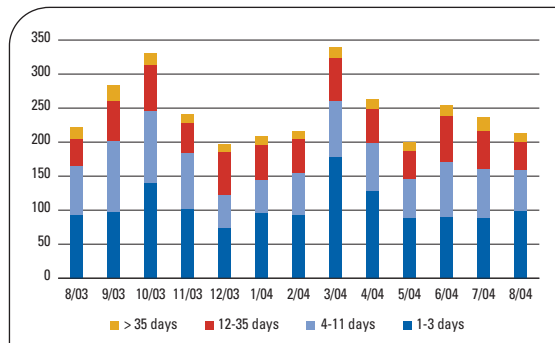
daily average (EUR billion)



Source: Euroclear

➤ Primary dealers, monthly fixed-rate repo transactions

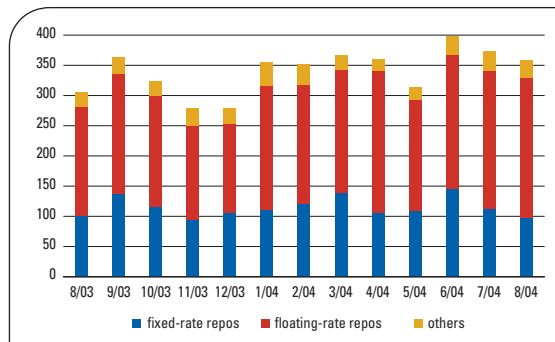
EUR billion



Source: primary dealers

➤ Primary dealers, repo outstanding at end of month

EUR billion



Source: primary dealers

➤ Negotiable government debt and swaps

EUR billion

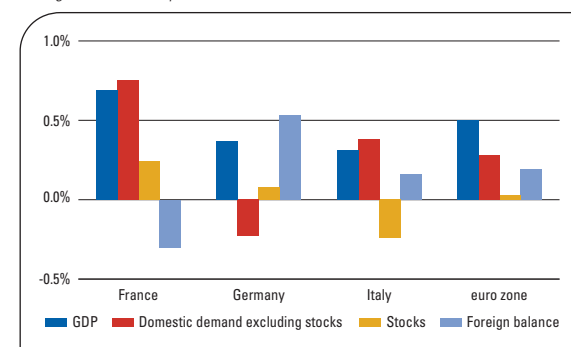
	end 2000	end 2001	end 2002	end 2003	July 2004	August 2004	September 2004
Negotiable government debt							
outstanding	616	653	717	788	825	827	836
OAT	419	443	478	512	545	545	551
BTAN	154	158	151	167	177	176	179
BTF	43	52	88	109	103	106	106
Swaps							
outstanding	///	37	61	61	60	61	61
Average maturity of the negotiable debt							
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	6 years
64 days	47 days	343 days	297 days	107 days	77 days	58 days	
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
///	358 days	266 days	235 days	54 days	25 days	6 days	

Source: Agence France Trésor

focus

Contribution to GDP Growth

Average on 03Q3-04Q2 period



Source: Budget bill 2005

French exception

In contrast to many other major economies, the French economy has performed remarkably well in recent years. While the US, Germany, Japan and Italy all experienced recessions, France continued to grow. This strength is likely to continue. In 2004, the French economy will grow by around 2,5%. This compares with growth of 1,75 % in the euro area, and just 1,5% in Germany.

The strength of the French economy reflects the resilience of domestic demand, which cushioned the economy from the sharpest slowdown in global trade for at least three decades. Since the end of 2000, real household consumption has grown by 8?%, compared with growth of 3% in Italy and stagnation in Germany. Consumers kept spending because their disposable incomes continued to rise. This reflected robust growth in real wages and significant cuts in income taxes. The French government has introduced a series of tax cuts since its 2000 budget. As in the US, these were well timed, with the largest impact felt in 2001-02, the trough in the global business cycle. Although smaller than in the US, they were better targeted, concentrated upon low-income taxpayers – those most likely to spend them.

Although GDP growth slowed in 2003, the economic recovery has gathered momentum during the first half of 2004. Again this largely reflects an improvement in consumer spending. Although the labour market has remained weak, households have run down their savings to support their spending. In part this is a response to historically low interest rates and a strong housing market. But it also reflects improving confidence. Unlike in other major economies, French household balance sheets are in a healthy position. Until recently the household saving ratio, the ratio of saving to disposable income, was above its long-run average. In the US, Germany, UK and Italy, saving ratios are below their long-run averages. So as confidence has returned, consumers have been prepared to save less.

The outlook for the French economy remains brighter than in other parts of the euro area. Robust domestic activity will insulate the economy from another sharp fall in global growth in 2005. Demand in the US and Asia is slowing because of tighter macroeconomic policy and high oil prices. Large persistent global imbalances also pose a threat of a further rise in the euro exchange rate. Slower global demand and a stronger exchange rate will hurt euro-area exports. This will expose the weakness of domestic demand in Germany and Italy. Though consumer spending is likely to moderate, it will remain relatively strong in France. Low interest rates will continue to support growth. The ECB is likely to keep interest rates on hold until at least the end of 2005.

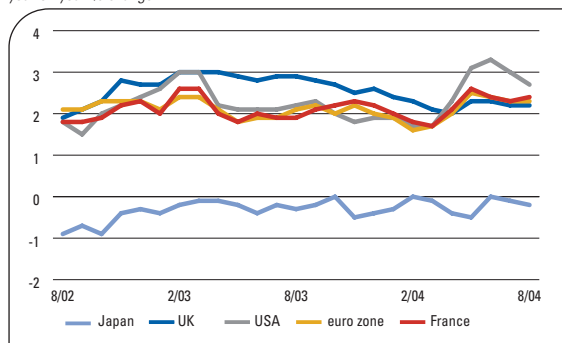
The main risk to GDP growth comes from the weak labour market. Despite strong demand, employment has been broadly flat during 2004 and the unemployment rate, at 9.9%, is still high. Instead of taking on new workers, businesses are making their existing employees work harder. This is likely to prompt a moderation in consumer spending over the short term. But the resulting increase in productivity is also feeding a recovery in corporate profits and this will eventually encourage businesses to start hiring and investing again. By moderating unit labour costs, it will also reduce inflationary pressures.

Dario Perkins
European Economist
ABN-AMRO

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Consumer price index

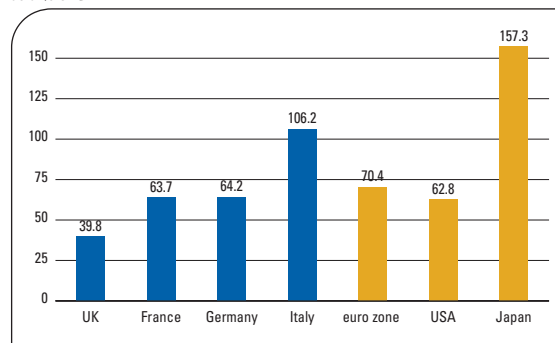
year on year % change



Source: statistical institutes

General government debt in 2003

as a % of GDP



Source: Eurostat, OECD

Timetable for the release of French economic indicators

October 2004

- 7 Central government budget: statement at end of August
- 7 Gross foreign exchange reserves in September
- 12 Industrial output in August
- 12 Foreign trade in August
- 13 Consumer prices: provisional index for September
- 15 Cost-of-construction: index Q2-2004
- 15 Balance of payments in August
- 21 Household consumption of manufactured goods in September
- 22 Consumer prices: final index for September
- 26 Industrial producer prices: September index
- 26 New building starts in September
- 28 Industrial trends: monthly survey for October
- 29 Household confidence survey: October survey
- 29 Job seekers in September
- 29 Net foreign exchange reserves in September

November 2004

- 4 Industrial trends: quarterly survey for October
- 5 Central government budget: statement at end of September
- 8 Gross foreign exchange reserves in October
- 10 Industrial output in September
- 10 Foreign trade in September
- 12 Consumer prices: provisional index for October
- 12 PIB flash estimate Q3-2004
- 15 Industrial investments: October survey
- 17 Payroll employment: provisional results Q3-2004
- 17 Wages: provisional statistics Q3-2004
- 18 Balance of payments in September
- 19 National quarterly accounts: first results Q3-2004
- 23 Consumer prices: final index for October
- 23 Household consumption of manufactured goods in October
- 26 Industrial producer prices: October index
- 30 Household confidence survey: November survey
- 30 New building starts in October
- 30 Sales of new dwelling units: Q3-2004
- 30 Industrial trends: monthly survey for November
- 30 Job seekers in October
- 30 Net foreign exchange reserves in October

Harmonized index of consumer prices (Eurostat):

Index for September: October 18

Index for October: November 17

Macro-economic forecast

real growth rate as a %

	2003	2004	2005
French GDP	0.5	2.5	2.5
Euro zone GDP	0.5	1.9	2.2
Household consumption	1.4	2.4	2.4
Business investment	-1.9	4.3	4.7
Exports	-2.5	4.5	6.3
Imports	-0.1	7.1	6.7
Consumer prices (year-on-year)	2.1	2.2	1.8

Source: 2005 Budget bill

Recent economic indicators

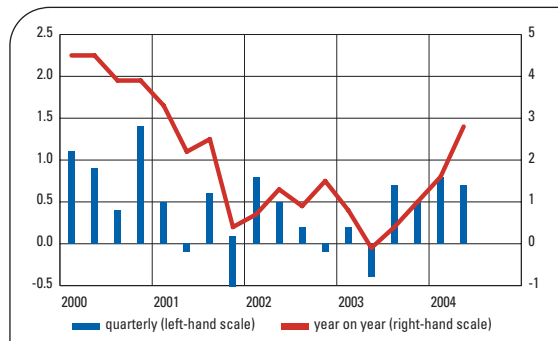
Industrial output*, year-on-year	2.5%	7/2004
Household consumption*, year-on-year	5.4%	8/2004
Unemployment rate (ILO)	9.9%	8/2004
Consumer prices, year-on-year		
all items	2.4%	8/2004
all items excluding tobacco	1.8%	8/2004
Trade balance, fob-fob, sa	-0.4 EUR bn	7/2004
"	-0.4 EUR bn	6/2004
Current account balance, sa	-0.8 EUR bn	7/2004
"	-0.5 EUR bn	6/2004
10-year interest rate (TEC10)	4.04%	9/30/2004
3-month interest rate (Euribor)	2.150%	9/30/2004
EUR/USD	1.2409	9/30/2004
EUR/JPY	137.17	9/30/2004

* manufactured goods

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

Gross domestic product at 1995 prices

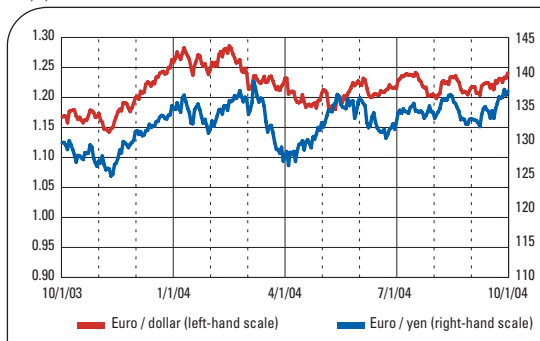
variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

daily quotes



Source: European Central Bank

Government budget monthly position

EUR billion

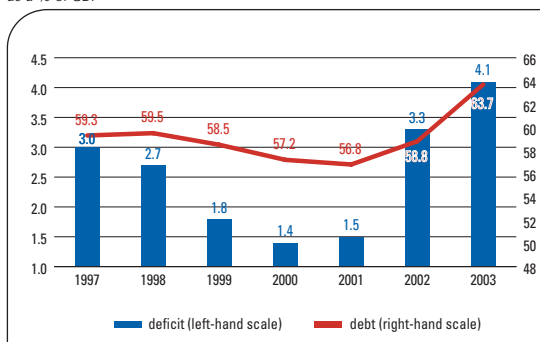
	end-of-August level				
	2002	2003	2002	2003	2004
General budget balance	-49.99	-56.71	-31.68	-46.54	-42.97
revenue	227.47	221.56	148.45	137.64	150.55
expenditure	277.46	278.27	180.13	184.18	193.52
Balance of special					
Treasury accounts	0.69	-0.23	-16.10	-17.23	-15.00
General budget outturn	-49.30	-56.94	-47.78	-63.77	-57.97

Source: Ministry of the Economy, Finance and Industry

For more information: http://www.minefi.gouv.fr/minefi/chiffres/budget_eta/

Public finance : general government deficit and debt

as a % of GDP



Source: Insee

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dette négociable de l'État
French government negotiable debt outstanding

OAT au 30 septembre 2004 / fungible Treasury bonds at September 30, 2004

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds
	Échéance / Maturity 2004	11 188 995 553			Échéance / Maturity 2011	38 422 762 142			Échéance / Maturity 2019	22 858 082 780	
FR0000570400	OAT 6,75% 25 octobre 2004	11 188 995 553	1 653 120 000	FR0000570731	OAT 6,50% 25 avril 2011	19 572 445 710	779 200 000	FR0000189151	OAT 4,25% 25 avril 2019	14 003 000 000	159 700 000
	Échéance / Maturity 2005	33 424 223 376		FR0010094375	OAT 1,6% 25 juillet 2011 <i>(valeur nominale/face value)</i>	4 795 430 100 (2)	(4 705 000 000)	FR0000570921	OAT 8,50% 25 octobre 2019	8 844 392 893	4 828 630 000
FR0000570434	OAT 7,50% 25 avril 2005	17 722 383 615	2 759 830 000					FR0000570954	C ETAT 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	10 689 887 (5)	(6 692 154)
FR0000570467	OAT 7,75% 25 octobre 2005	15 701 839 761	2 662 570 000	FR0000187874	OAT 5% 25 octobre 2011	14 054 886 332	455 550 000				
	Échéance / Maturity 2006	46 753 093 816			Échéance / Maturity 2012	55 962 345 263			Échéance / Maturity 2020	5 181 711 860	
FR0000570491	OAT 7,25% 25 avril 2006	18 672 039 415	1 490 410 000	FR0000188328	OAT 5% 25 avril 2012	15 654 110 580	391 250 000	FR0010050559	I OAT 2,25% 25 juillet 2020 <i>(valeur nominale/face value)</i>	5 181 711 860 (6)	(5 083 000 000)
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR0000188013	I OAT 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	15 268 414 420 (3)	(14 494 000 000)				
FR0000570533	OAT 6,50% 25 octobre 2006	15 102 140 991	2 120 800 000					FR0000571044	OAT 8,25% 25 avril 2022	1 243 939 990	921 650 000
FR0000570541	V OAT TEC10 25 octobre 2006	11 887 669 410		FR0000188690	OAT 4,75% 25 octobre 2012	19 554 122 924	482 900 000				
	Échéance / Maturity 2007	36 408 826 604		FR0000570780	OAT 8,50% 26 décembre 2012	5 485 697 339			Échéance / Maturity 2022	1 243 939 990	
FR0000570574	OAT 5,50% 25 avril 2007	21 771 775 424	687 280 000					FR0000571085	OAT 8,50% 25 avril 2023	10 606 195 903	7 999 890 000
FR0000570590	OAT 5,50% 25 octobre 2007	14 637 051 180	288 480 000	FR0000188989	OAT 4% 25 avril 2013	19 137 183 879	92 900 000				
	Échéance / Maturity 2008	42 188 093 494		FR0000188955	I OAT 2,5% 25 juillet 2013 <i>(valeur nominale/face value)</i>	12 850 015 860 (4)	(12 409 000 000)		Échéance / Maturity 2023	10 606 195 903	
FR0000570632	OAT 5,25% 25 avril 2008	24 403 932 367	337 680 000					FR0000571150	OAT 6% 25 octobre 2025	8 511 928 118	3 361 780 000
FR0000570665	OAT 8,50% 25 octobre 2008	17 784 161 127	4 925 000 000	FR0010011130	OAT 4% 25 octobre 2013	17 422 069 535	43 500 000				
	Échéance / Maturity 2009	63 971 560 417		FR0010030361	OAT 4% 25 octobre 2013 nov. 2003	45 767 565			Échéance / Maturity 2028	12 267 982	
FR0000570673	V OAT TEC10 25 janvier 2009	9 853 044 498		FR0010036335	OAT 4% 25 octobre 2013 déc. 2003	30 784 669		FR0000571226	C OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	12 267 982 (7)	(46 232 603)
FR0000571432	OAT 4% 25 avril 2009	18 640 258 371	1 677 630 000	FR0010045716	OAT 4% 25 octobre 2013 janv.. 2004	51 808 932					
FR0000571424	I OAT 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	15 061 433 534 (1)	(13 803 012 852)	FR0010056549	OAT 4% 25 octobre 2013 fév. 2004	46 326 978			Échéance / Maturity 2029	21 060 913 271	
FR0010109090	I OAT 3% 25 juillet 2009 août 2004 <i>(valeur nominale/face value)</i>	2 353 572 (1)	(2 156 925)	FR0010061242	OAT 4% 25 avril 2014	17 889 144 025	45 100 000	FR0000571218	OAT 5,50% 25 avril 2029	15 500 880 458	3 519 410 000
FR0010113266	I OAT 3% 25 juillet 2009 sept. 2004 <i>(valeur nominale/face value)</i>	333 404 (1)	(305 547)	FR0010083428	OAT 4% 25 avril 2014 mai 2004	40 285 941		FR0000186413	I OAT 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	5 560 032 813 (8)	(5 117 144 000)
FR0000186199	OAT 4% 25 octobre 2009	20 414 137 038	433 250 000	FR0010093013	OAT 4% 25 avril 2014 juin 2004	36 967 717			Échéance / Maturity 2032	25 755 386 720	
	Échéance / Maturity 2010	31 162 742 970		FR0010098202	OAT 4% 25 avril 2014 juillet 2004	39 558 589		FR0000188799	I OAT 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	7 017 386 720 (9)	(6 794 000 000)
FR0000186603	OAT 5,50% 25 avril 2010	15 311 719 352	294 920 000	FR0010109082	OAT 4% 25 avril 2014 août 2004	33 795 962					
FR0000187023	OAT 5,50% 25 octobre 2010	15 851 023 618	595 870 000	FR0010112052	OAT 4% 25 octobre 2014	5 220 000 000	24 000 000	FR0000187635	OAT 5,75% 25 octobre 2032	18 738 000 000	3 893 250 000
				FR0010113258	OAT 4% 25 octobre 2014 sept. 2004	67 458 606			Échéance / Maturity 2035	6 588 000 000	
					Échéance / Maturity 2016	16 652 000 000		FR0010070060	I OAT 4,75% 25 avril 2035	6 588 000 000	157 800 000
				FR0000187361	OAT 5% 25 octobre 2016	16 652 000 000	1 143 580 000				

(1) valeur nominale x coefficient d'indexation au 30/09/2004 (1,09117) / face value x indexation coefficient at 09/30/2004 (1,09117)

(2) valeur nominale x coefficient d'indexation au 30/09/2004 (1,01922) / face value x indexation coefficient at 09/30/2004 (1,01922)

(3) valeur nominale x coefficient d'indexation au 30/09/2004 (1,05343) / face value x indexation coefficient at 09/30/2004 (1,05343)

(4) valeur nominale x coefficient d'indexation au 30/09/2004 (1,03554) / face value x indexation coefficient at 09/30/2004 (1,03554)

(5) y compris intérêts capitalisés au 31/12/2003 / including coupons capitalized at 12/31/2003; non offerte à la souscription / not open to subscription

(6) valeur nominale x coefficient d'indexation au 30/09/2004 (1,01942) / face value x indexation coefficient at 09/30/2004 (1,01942)

(7) valeur actualisée au 28/3/2004 / actualized value at 03/28/2004; non offerte à la souscription / not open to subscription

(8) valeur nominale x coefficient d'indexation au 30/09/2004 (1,08655) / face value x indexation coefficient at 09/30/2004 (1,08655)

(9) valeur nominale x coefficient d'indexation au 30/09/2004 (1,03288) / face value x indexation coefficient at 09/30/2004 (1,03288)

OAT: OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)

OAT  : 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 prices (excluding tobacco)

TEC10: taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total général

550 864 238 517 EUR

encours démembrés / stripped outstandings

48 653 960 000 EUR

en % des lignes démembrables

10,64%

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 185 jours

Average maturity of OATs: 8 years and 185 days

BTAN au 30 septembre 2004 / Treasury notes at September 30, 2004

CODE ISIN	Libellé de l'emprunt / Bond	Euros
Échéance / Maturity 2005		
FR0104756962	BTAN 3,5% 12 janvier 2005	15 045 494 735
FR0101659813	BTAN 5% 12 juillet 2005	20 646 000 000
Échéance / Maturity 2006		
FR0102626779	BTAN 5% 12 janvier 2006	17 599 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	13 158 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	16 533 000 000
Échéance / Maturity 2007		
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
Échéance / Maturity 2008		
FR0105427795	BTAN 3,5% 12 janvier 2008	19 335 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000
Échéance / Maturity 2009		
FR0106589437	BTAN 3,5% 12 janvier 2009	16 714 000 000
FR0106589887	BTAN 3,5% 12 juillet 2009	12 428 000 000

Total BTAN / total Treasury notes

178 784 494 735 EUR

Durée de vie moyenne des BTAN : 2 ans et 144 jours

Average maturity of BTANs: 2 years and 144 days

Dette négociable de l'État au 30 septembre 2004 / French government negotiable debt, at September 30, 2004

Durée de vie moyenne : 6 ans et 58 jours

Average maturity: 6 years and 58 days

Total général 835 923 733 252 EUR
Total outstanding

1 euro = 6,55957 FRF

BTF au 30 septembre 2004 / Treasury bills at September 30, 2004

	Échéance / Maturity	Euros
BTF	7 octobre 2004	4 929 000 000
BTF	14 octobre 2004	4 202 000 000
BTF	21 octobre 2004	4 741 000 000
BTF	28 octobre 2004	4 465 000 000
BTF	4 novembre 2004	4 210 000 000
BTF	10 novembre 2004	4 281 000 000
BTF	18 novembre 2004	4 223 000 000
BTF	25 novembre 2004	4 199 000 000
BTF	2 décembre 2004	4 415 000 000
BTF	9 décembre 2004	4 225 000 000
BTF	16 décembre 2004	4 210 000 000
BTF	23 décembre 2004	4 729 000 000
BTF	30 décembre 2004	2 104 000 000
BTF	6 janvier 2005	4 010 000 000
BTF	20 janvier 2005	5 574 000 000
BTF	3 février 2005	4 007 000 000
BTF	17 février 2005	4 142 000 000
BTF	3 mars 2005	4 085 000 000
BTF	17 mars 2005	3 941 000 000
BTF	31 mars 2005	3 871 000 000
BTF	28 avril 2005	4 192 000 000
BTF	26 mai 2005	3 847 000 000
BTF	23 juin 2005	3 714 000 000
BTF	21 juillet 2005	4 011 000 000
BTF	18 août 2005	3 810 000 000
BTF	15 septembre 2005	2 138 000 000

Total BTF / total Treasury bills

106 275 000 000 EUR

Durée de vie moyenne des BTF : 119 jours

Average maturity of BTFs: 119 days

**Réserve de titres de la Caisse de la dette publique
au 30 septembre 2004**

Securities held in reserve by Caisse de la dette publique
at September 30, 2004

néant/void

Source : Agence France Trésor



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