



EUROPEAN CENTRAL BANK

20 January 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 16 January 2004

I. Items not related to monetary policy operations

In the week ending 16 January 2004 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.1 billion to EUR 176 billion on account of customer and portfolio transactions.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.2 billion to EUR 62.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 6.1 billion to EUR 419.2 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 4.1 billion to EUR 37 billion.

II. Items related to monetary policy operations

The Eurosystem's net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) decreased by EUR 1.3 billion to EUR 267.9 billion. On Wednesday, 14 January 2004, a **main refinancing operation** of EUR 145 billion matured and a new one of EUR 144 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion, which was approximately the same as in the preceding week.

III. Current accounts of euro area credit institutions

As a result of all transactions, the **current account** position of credit institutions with the Eurosystem (liability item 2.1) increased by EUR 1.4 billion to EUR 135.1 billion.

European Central Bank

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 16 January 2004

(EUR millions)

Assets	Balance as at 16 January 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 16 January 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,344	0	1 Banknotes in circulation	419,162	-6,058
2 Claims on non-euro area residents denominated in foreign currency			2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Receivables from the IMF	29,052	-61	2.1 Current accounts (covering the minimum reserve system)	135,053	1,447
2.2 Balances with banks and security investments, external loans and other external assets	148,902	1,578	2.2 Deposit facility	54	-48
	177,954	1,517	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,646	-739	2.4 Fine-tuning reverse operations	0	0
4 Claims on non-euro area residents denominated in euro			2.5 Deposits related to margin calls	0	0
4.1 Balances with banks, security investments and loans	7,507	975		135,107	1,399
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	256	0
	7,507	975	4 Debt certificates issued	1,054	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			5 Liabilities to other euro area residents denominated in euro		
5.1 Main refinancing operations	224,001	-1,000	5.1 General government	36,955	4,058
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,917	53
5.3 Fine-tuning reverse operations	0	0		42,872	4,111
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,568	48
5.5 Marginal lending facility	24	-342	7 Liabilities to euro area residents denominated in foreign currency	393	-88
5.6 Credits related to margin calls	17	-15	8 Liabilities to non-euro area residents denominated in foreign currency		
	269,042	-1,357	8.1 Deposits, balances and other liabilities	13,419	967
6 Other claims on euro area credit institutions denominated in euro	1,150	196	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	62,204	160		13,419	967
8 General government debt denominated in euro	42,672	-15	9 Counterpart of special drawing rights allocated by the IMF	5,757	0
9 Other assets	104,085	-84	10 Other liabilities	53,845	273
			11 Revaluation accounts	69,141	0
			12 Capital and reserves	62,030	1
Total assets	812,604	653	Total liabilities	812,604	653

Totals/sub-totals may not add up, due to rounding.