



EUROPEAN CENTRAL BANK

27 April 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 23 April 2004

I. Items not related to monetary policy operations

In the week ending 23 April 2004 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.6 billion to EUR 174.2 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 1.2 billion to EUR 71.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 3.8 billion to EUR 432 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 15.1 billion to EUR 53.4 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) increased by EUR 5.5 billion to EUR 284.9 billion. On Wednesday, 21 April 2004, a **main refinancing operation** of EUR 205.5 billion matured and a new one of EUR 211 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was virtually nil, 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) decreased by EUR 4.1 billion to EUR 131 billion.

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Consolidated weekly financial statement of the Eurosystem as at 23 April 2004

(EUR millions)

Assets	Balance as at 23 April 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 23 April 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	136,529	0	1 Banknotes in circulation	432,009	-3,804
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	29,678	401	2.1 Current accounts		
2.2 Balances with banks and security investments, external loans and other external assets	142,045	132	(covering the minimum reserve system)	131,026	-4,139
	171,723	533	2.2 Deposit facility	44	-5
3 Claims on euro area residents denominated in foreign currency	17,511	516	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro			2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	7,361	-630	2.5 Deposits related to margin calls	1	-10
4.2 Claims arising from the credit facility under ERM II	0	0		131,071	-4,154
	7,361	-630	3 Other liabilities to euro area credit institutions denominated in euro	302	1
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			4 Debt certificates issued	1,054	0
5.1 Main refinancing operations	211,000	5,500	5 Liabilities to other euro area residents denominated in euro		
5.2 Longer-term refinancing operations	75,000	0	5.1 General government	53,356	15,064
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	5,672	-330
5.4 Structural reverse operations	0	0		59,028	14,734
5.5 Marginal lending facility	33	30	6 Liabilities to non-euro area residents denominated in euro	8,384	-91
5.6 Credits related to margin calls	1	-3	7 Liabilities to euro area residents denominated in foreign currency	300	2
	286,034	5,527	8 Liabilities to non-euro area residents denominated in foreign currency		
6 Other claims on euro area credit institutions denominated in euro	925	-74	8.1 Deposits, balances and other liabilities	8,797	412
7 Securities of euro area residents denominated in euro	71,189	1,153	8.2 Liabilities arising from the credit facility under ERM II	0	0
8 General government debt denominated in euro	42,546	-43		8,797	412
9 Other assets	108,900	480	9 Counterpart of special drawing rights allocated by the IMF	5,924	0
			10 Other liabilities	55,968	361
			11 Revaluation accounts	80,604	0
			12 Capital and reserves	59,277	1
Total assets	842,718	7,462	Total liabilities	842,718	7,462

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