



EUROPEAN CENTRAL BANK

8 June 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 4 June 2004

I. Items not related to monetary policy operations

In the week ending 4 June 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 175.2 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 0.1 billion to EUR 72.9 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.8 billion to EUR 447.4 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 0.7 billion to EUR 57.5 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 5.6 billion to EUR 310 billion. On Wednesday, 2 June 2004, a **main refinancing operation** of EUR 232.5 billion matured and a new one of EUR 236 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with EUR 0.6 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 2.8 billion in the previous 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 3.2 billion to EUR 139.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 4 June 2004

(EUR millions)

Assets	Balance as at 4 June 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 4 June 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	136,160	0	1 Banknotes in circulation	447,414	3,758
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	29,527	-57	2.1 Current accounts (covering the minimum reserve system)	139,139	3,177
2.2 Balances with banks and security investments, external loans and other external assets	143,788	393	2.2 Deposit facility	129	-2,629
	173,315	336	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,223	-452	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	6	1
4.1 Balances with banks, security investments and loans	7,668	269		139,274	549
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	302	0
	7,668	269	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	235,999	3,500	5.1 General government	57,482	-740
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	6,092	268
5.3 Fine-tuning reverse operations	0	0		63,574	-472
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	7,829	-178
5.5 Marginal lending facility	132	-511	7 Liabilities to euro area residents denominated in foreign currency	278	-42
5.6 Credits related to margin calls	16	-8	8 Liabilities to non-euro area residents denominated in foreign currency		
	311,147	2,981	8.1 Deposits, balances and other liabilities	8,174	-18
6 Other claims on euro area credit institutions denominated in euro	737	-175	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	72,923	90		8,174	-18
8 General government debt denominated in euro	42,557	0	9 Counterpart of special drawing rights allocated by the IMF	5,924	0
9 Other assets	109,384	-185	10 Other liabilities	55,897	-734
			11 Revaluation accounts	80,604	0
			12 Capital and reserves	59,790	1
Total assets	870,114	2,864	Total liabilities	870,114	2,864

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