



EUROPEAN CENTRAL BANK

29 June 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 25 June 2004

I. Items not related to monetary policy operations

In the week ending 25 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 0.7 billion to EUR 174 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) remained virtually unchanged at EUR 73.7 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.5 billion to EUR 448.1 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 30.9 billion to EUR 82.4 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 28.2 billion to EUR 334.1 billion. On Wednesday, 23 June 2004, a **main refinancing operation** of EUR 232 billion matured and a new one of EUR 260 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with virtually nil in the preceding week), while recourse to 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 3.6 billion to EUR 136.7 billion.

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Consolidated weekly financial statement of the Eurosystem as at 25 June 2004

(EUR millions)

Assets	Balance as at 25 June 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 25 June 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	136,131	0	1 Banknotes in circulation	448,111	486
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	28,554	-653	2.1 Current accounts (covering the minimum reserve system)	136,740	-3,598
2.2 Balances with banks and security investments, external loans and other external assets	145,381	-162	2.2 Deposit facility	39	10
	173,935	-815	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,509	536	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	4	-1
4.1 Balances with banks, security investments and loans	7,129	170		136,783	-3,589
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	303	0
	7,129	170	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	259,999	27,999	5.1 General government	82,384	30,922
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	5,616	-598
5.3 Fine-tuning reverse operations	0	0		88,000	30,324
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	7,954	144
5.5 Marginal lending facility	159	158	7 Liabilities to euro area residents denominated in foreign currency	210	-46
5.6 Credits related to margin calls	11	6	8 Liabilities to non-euro area residents denominated in foreign currency		
	335,169	28,163	8.1 Deposits, balances and other liabilities	10,322	448
6 Other claims on euro area credit institutions denominated in euro	801	-217	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	73,748	-48		10,322	448
8 General government debt denominated in euro	42,558	1	9 Counterpart of special drawing rights allocated by the IMF	5,924	0
9 Other assets	109,858	253	10 Other liabilities	56,806	275
			11 Revaluation accounts	80,604	0
			12 Capital and reserves	59,767	1
Total assets	895,838	28,043	Total liabilities	895,838	28,043

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