



EUROPEAN CENTRAL BANK

13 July 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 9 July 2004

I. Items not related to monetary policy operations

In the week ending 9 July 2004, the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) corresponded to a sale of gold coins by a national central bank of the Eurosystem.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.4 billion to EUR 172.7 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 0.4 billion to EUR 73.8 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.7 billion to EUR 458.2 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 2.2 billion to EUR 65 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 2.5 billion to EUR 326.9 billion. On Wednesday, 7 July 2004, a **main refinancing operation** of EUR 256 billion matured and a new one of EUR 253 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 0.5 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) decreased by EUR 2.8 billion to EUR 137.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 9 July 2004

(EUR millions)

Assets	Balance as at 9 July 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 9 July 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	127,417	-1	1 Banknotes in circulation	458,176	3,679
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	28,386	4	2.1 Current accounts (covering the minimum reserve system)	137,486	-2,792
2.2 Balances with banks and security investments, external loans and other external assets	147,200	1,466	2.2 Deposit facility	63	-486
	175,586	1,470	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,370	-260	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	1	-3
4.1 Balances with banks, security investments and loans	6,717	-141		137,550	-3,281
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
	6,717	-141	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	252,999	-3,002	5.1 General government	65,005	-2,193
5.2 Longer-term refinancing operations	75,001	1	5.2 Other liabilities	5,726	-147
5.3 Fine-tuning reverse operations	0	0		70,731	-2,340
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,183	-788
5.5 Marginal lending facility	10	9	7 Liabilities to euro area residents denominated in foreign currency	220	6
5.6 Credits related to margin calls	3	3	8 Liabilities to non-euro area residents denominated in foreign currency		
	328,013	-2,989	8.1 Deposits, balances and other liabilities	13,099	1,563
6 Other claims on euro area credit institutions denominated in euro	522	-153	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	73,780	397		13,099	1,563
8 General government debt denominated in euro	42,080	0	9 Counterpart of special drawing rights allocated by the IMF	5,896	0
9 Other assets	110,541	344	10 Other liabilities	55,843	-173
			11 Revaluation accounts	70,205	0
			12 Capital and reserves	59,767	1
Total assets	881,026	-1,333	Total liabilities	881,026	-1,333

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