



EUROPEAN CENTRAL BANK

27 July 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 23 July 2004

I. Items not related to monetary policy operations

In the week ending 23 July 2004 the decrease of EUR 36 million in **gold and gold receivables** (asset item 1) corresponded to the issue of commemorative gold euro 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) increased by EUR 0.9 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) decreased by EUR 0.3 billion to EUR 72.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.5 billion to EUR 458.7 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 22.1 billion to EUR 72.5 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 17 billion to EUR 333.4 billion. On Wednesday, 21 July 2004, a **main refinancing operation** of EUR 242.5 billion matured and a new one of EUR 259.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the preceding week), and recourse to the **deposit facility** (liability item 2.2) was virtually nil (compared with EUR 0.1 billion 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 3.3 billion to EUR 136.8 billion.

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

(EUR millions)

Assets	Balance as at 23 July 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 23 July 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	127,382	-36	1 Banknotes in circulation	458,684	-490
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	28,097	-67	2.1 Current accounts (covering the minimum reserve system)	136,797	-3,272
2.2 Balances with banks and security investments, external loans and other external assets	146,681	1,117	2.2 Deposit facility	23	-46
	174,778	1,050	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,988	67	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	3	2
4.1 Balances with banks, security investments and loans	7,710	676		136,823	-3,316
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	125	-177
	7,710	676	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	259,500	16,999	5.1 General government	72,535	22,117
5.2 Longer-term refinancing operations	75,001	0	5.2 Other liabilities	5,621	-21
5.3 Fine-tuning reverse operations	0	0		78,156	22,096
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,585	402
5.5 Marginal lending facility	0	-11	7 Liabilities to euro area residents denominated in foreign currency	224	0
5.6 Credits related to margin calls	1	-2	8 Liabilities to non-euro area residents denominated in foreign currency		
	334,502	16,986	8.1 Deposits, balances and other liabilities	11,480	212
6 Other claims on euro area credit institutions denominated in euro	878	74	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	72,851	-324		11,480	212
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	110,462	298	10 Other liabilities	56,631	63
			11 Revaluation accounts	70,205	0
			12 Capital and reserves	59,768	1
Total assets	887,631	18,791	Total liabilities	887,631	18,791

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