



EUROPEAN CENTRAL BANK

31 August 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 27 August 2004

I. Items not related to monetary policy operations

In the week ending 27 August 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 172 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 67.9 billion. **Banknotes in circulation** (liability item 1) fell by EUR 2.2 billion to EUR 460 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 18.2 billion to EUR 68.4 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 13 billion to EUR 333 billion. On Wednesday, 25 August 2004, a **main refinancing operation** of EUR 246 billion matured and a new one of EUR 259 billion was settled.

On Thursday, 26 August 2004, a **longer-term refinancing operation** of EUR 25 billion matured and a new one of EUR 25 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 2.4 billion to EUR 137.9 billion.

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Consolidated weekly financial statement of the Eurosystem as at 27 August 2004

(EUR millions)

Assets	Balance as at 27 August 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 27 August 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	127,382	0	1 Banknotes in circulation	459,951	-2,234
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	27,759	-72	2.1 Current accounts (covering the minimum reserve system)	137,882	-2,448
2.2 Balances with banks and security investments, external loans and other external assets	142,250	-2,929	2.2 Deposit facility	30	5
	170,009	-3,001	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,843	-261	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	0	-1
4.1 Balances with banks, security investments and loans	7,846	585		137,912	-2,444
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	0
	7,846	585	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	259,000	13,000	5.1 General government	68,390	18,175
5.2 Longer-term refinancing operations	74,999	2	5.2 Other liabilities	5,605	-312
5.3 Fine-tuning reverse operations	0	0		73,995	17,863
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,952	-64
5.5 Marginal lending facility	46	46	7 Liabilities to euro area residents denominated in foreign currency	226	-18
5.6 Credits related to margin calls	2	1	8 Liabilities to non-euro area residents denominated in foreign currency		
	334,047	13,049	8.1 Deposits, balances and other liabilities	8,770	-3,099
6 Other claims on euro area credit institutions denominated in euro	1,127	-288	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	67,942	80		8,770	-3,099
8 General government debt denominated in euro	42,086	0	9 Counterpart of special drawing rights allocated by the IMF	5,896	0
9 Other assets	114,594	-264	10 Other liabilities	55,018	-105
			11 Revaluation accounts	70,205	0
			12 Capital and reserves	59,772	1
Total assets	881,876	9,900	Total liabilities	881,876	9,900

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