



EUROPEAN CENTRAL BANK

21 September 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 17 September 2004

I. Items not related to monetary policy operations

In the week ending 17 September 2004 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained virtually unchanged at EUR 171.5 billion. 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 68 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.3 billion to EUR 463.9 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 1.4 billion to EUR 55.7 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 0.5 billion to EUR 326.9 billion. On Wednesday, 15 September 2004, a **main refinancing operation** of EUR 252.5 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 (compared with EUR 0.1 billion in the previous week), and recourse to the **deposit facility** (liability item 2.2) was also virtually nil (approximately the same as 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 1.1 billion to EUR 138.4 billion.

European Central Bank

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

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Consolidated weekly financial statement of the Eurosystem as at 17 September 2004

(EUR millions)

Assets	Balance as at 17 September 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 17 September 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	127,382	0	1 Banknotes in circulation	463,944	-1,338
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	27,502	60	2.1 Current accounts (covering the minimum reserve system)	138,434	1,056
2.2 Balances with banks and security investments, external loans and other external assets	140,207	105	2.2 Deposit facility	21	1
	167,709	165	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,521	-82	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	0
4.1 Balances with banks, security investments and loans	7,556	-312		138,455	1,057
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
	7,556	-312	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	253,000	499	5.1 General government	55,676	-1,398
5.2 Longer-term refinancing operations	74,999	0	5.2 Other liabilities	5,900	101
5.3 Fine-tuning reverse operations	0	0		61,576	-1,297
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,122	35
5.5 Marginal lending facility	3	-48	7 Liabilities to euro area residents denominated in foreign currency	384	62
5.6 Credits related to margin calls	6	3	8 Liabilities to non-euro area residents denominated in foreign currency		
	328,008	454	8.1 Deposits, balances and other liabilities	7,430	-13
6 Other claims on euro area credit institutions denominated in euro	1,573	63	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	67,981	118		7,430	-13
8 General government debt denominated in euro	42,089	0	9 Counterpart of special drawing rights allocated by the IMF	5,896	0
9 Other assets	115,429	232	10 Other liabilities	57,283	2,131
			11 Revaluation accounts	70,205	0
			12 Capital and reserves	59,774	1
Total assets	875,248	638	Total liabilities	875,248	638

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