



EUROPEAN CENTRAL BANK

28 September 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 24 September 2004

I. Items not related to monetary policy operations

In the week ending 24 September 2004, the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) was due to a technical adjustment carried out by one 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 0.2 billion to EUR 171.3 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 0.4 billion to EUR 67.6 billion. **Banknotes in circulation** (liability item 1) fell by EUR 1.3 billion to EUR 462.6 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 12.3 billion to EUR 68 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 9.5 billion to EUR 336.4 billion. On Wednesday, 22 September 2004, a **main refinancing operation** of EUR 253 billion matured and a new one of EUR 262.5 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 1.2 billion to EUR 137.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 24 September 2004

(EUR millions)

Assets	Balance as at 24 September 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 24 September 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	127,381	-1	1 Banknotes in circulation	462,638	-1,306
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	27,228	-274	2.1 Current accounts (covering the minimum reserve system)	137,187	-1,247
2.2 Balances with banks and security investments, external loans and other external assets	141,571	1,364	2.2 Deposit facility	15	-6
	168,799	1,090	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,293	-228	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	8,135	579		137,202	-1,253
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
	8,135	579	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	262,501	9,501	5.1 General government	67,981	12,305
5.2 Longer-term refinancing operations	74,999	0	5.2 Other liabilities	5,889	-11
5.3 Fine-tuning reverse operations	0	0		73,870	12,294
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,254	132
5.5 Marginal lending facility	1	-2	7 Liabilities to euro area residents denominated in foreign currency	446	62
5.6 Credits related to margin calls	15	9	8 Liabilities to non-euro area residents denominated in foreign currency		
	337,516	9,508	8.1 Deposits, balances and other liabilities	8,426	996
6 Other claims on euro area credit institutions denominated in euro	1,586	13	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	67,596	-385		8,426	996
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	115,416	-13	10 Other liabilities	56,920	-363
			11 Revaluation accounts	70,205	0
			12 Capital and reserves	59,775	1
Total assets	885,811	10,563	Total liabilities	885,811	10,563

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