



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 8 October 2004

### I. Items not related to monetary policy operations

In the week ending 8 October 2004, the decrease of EUR 16 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 27 September 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 0.2 billion to EUR 168.1 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 0.6 billion to EUR 68 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.1 billion to EUR 469.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 1.2 billion to EUR 53.7 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) decreased by EUR 3.6 billion to EUR 329.3 billion. On Tuesday, 5 October 2004, a **main refinancing operation** of EUR 259 billion matured and a new one of EUR 255.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) remained virtually unchanged at close to zero, while recourse to the **deposit facility** (liability item 2.2) was EUR 0.2 billion (compared with virtually nil 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 5.1 billion to EUR 137.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 8 October 2004

(EUR millions)

Assets	Balance as at 8 October 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 8 October 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,641	-16	1 Banknotes in circulation	469,936	3,138
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	26,439	-77	2.1 Current accounts (covering the minimum reserve system)	137,318	-5,131
2.2 Balances with banks and security investments, external loans and other external assets	139,933	1,112	2.2 Deposit facility	163	141
	166,372	1,035	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,387	242	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	6,883	-675		137,481	-4,991
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
	6,883	-675	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	255,498	-3,501	5.1 General government	53,692	-1,188
5.2 Longer-term refinancing operations	75,001	0	5.2 Other liabilities	6,067	67
5.3 Fine-tuning reverse operations	0	0		59,759	-1,121
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,180	-57
5.5 Marginal lending facility	10	-8	7 Liabilities to euro area residents denominated in foreign currency	304	36
5.6 Credits related to margin calls	3	0	8 Liabilities to non-euro area residents denominated in foreign currency		
	330,512	-3,509	8.1 Deposits, balances and other liabilities	9,592	1,401
6 Other claims on euro area credit institutions denominated in euro	1,979	162	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	68,020	636		9,592	1,401
8 General government debt denominated in euro	42,060	0	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
9 Other assets	116,720	405	10 Other liabilities	56,778	-127
			11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,862	1
<b>Total assets</b>	<b>880,574</b>	<b>-1,720</b>	<b>Total liabilities</b>	<b>880,574</b>	<b>-1,720</b>

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