



EUROPEAN CENTRAL BANK

26 October 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 22 October 2004

I. Items not related to monetary policy operations

In the week ending 22 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 167.7 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 0.2 billion to EUR 67.6 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.8 billion to EUR 467.3 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 10.8 billion to EUR 52.5 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 8.5 billion to EUR 326.9 billion. On Wednesday, 20 October 2004, a **main refinancing operation** of EUR 244.5 billion matured and a new one of EUR 253 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 billion to EUR 137.8 billion.

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Consolidated weekly financial statement of the Eurosystem as at 22 October 2004

(EUR millions)

Assets	Balance as at 22 October 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 22 October 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,598	-16	1 Banknotes in circulation	467,316	-1,826
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	26,056	-229	2.1 Current accounts (covering the minimum reserve system)	137,756	-1,048
2.2 Balances with banks and security investments, external loans and other external assets	136,196	-959	2.2 Deposit facility	18	-19
	162,252	-1,188	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,451	-712	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	7,539	42		137,774	-1,068
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
	7,539	42	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	252,999	8,499	5.1 General government	52,528	10,783
5.2 Longer-term refinancing operations	75,001	0	5.2 Other liabilities	6,166	299
5.3 Fine-tuning reverse operations	0	0		58,694	11,082
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,049	-89
5.5 Marginal lending facility	1	-2	7 Liabilities to euro area residents denominated in foreign currency	248	-32
5.6 Credits related to margin calls	5	-22	8 Liabilities to non-euro area residents denominated in foreign currency		
	328,006	8,475	8.1 Deposits, balances and other liabilities	6,907	-1,658
6 Other claims on euro area credit institutions denominated in euro	1,797	-27	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	67,643	178		6,907	-1,658
8 General government debt denominated in euro	42,062	1	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
9 Other assets	117,070	259	10 Other liabilities	57,884	601
			11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,864	2
Total assets	875,418	7,012	Total liabilities	875,418	7,012

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