



EUROPEAN CENTRAL BANK

16 November 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 12 November 2004

I. Items not related to monetary policy operations

In the week ending 12 November 2004, the decrease of EUR 17 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by a Eurosystem central bank (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) remained virtually unchanged at EUR 167.5 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.8 billion to EUR 70.3 billion. **Banknotes in circulation** (liability item 1) fell by EUR 0.6 billion to EUR 473.4 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 1.3 billion to EUR 55.5 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) decreased by EUR 5.3 billion to EUR 333 billion. On Tuesday, 9 November 2004, a **main refinancing operation** of EUR 264.5 billion matured and a new one of EUR 258 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 1.2 billion 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 3.1 billion to EUR 138.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 12 November 2004

(EUR millions)

Assets	Balance as at 12 November 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 12 November 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,406	-17	1 Banknotes in circulation	473,399	-576
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	25,854	-63	2.1 Current accounts (covering the minimum reserve system)	138,247	-3,057
2.2 Balances with banks and security investments, external loans and other external assets	140,046	-119	2.2 Deposit facility	91	-1,120
	165,900	-182	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,583	-296	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	7,575	135		138,338	-4,177
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
	7,575	135	4 Debt certificates issued	0	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	258,000	-6,501	5.1 General government	55,505	-1,340
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	6,351	684
5.3 Fine-tuning reverse operations	0	0		61,856	-656
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,303	-141
5.5 Marginal lending facility	37	35	7 Liabilities to euro area residents denominated in foreign currency	302	40
5.6 Credits related to margin calls	15	8	8 Liabilities to non-euro area residents denominated in foreign currency		
	333,052	-6,458	8.1 Deposits, balances and other liabilities	9,866	-471
6 Other claims on euro area credit institutions denominated in euro	1,885	-361	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	70,287	753		9,866	-471
8 General government debt denominated in euro	42,049	-14	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
9 Other assets	118,342	273	10 Other liabilities	57,518	-188
			11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,869	2
Total assets	887,079	-6,167	Total liabilities	887,079	-6,167

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