



EUROPEAN CENTRAL BANK

30 March 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 26 March 2004

I. Items not related to monetary policy operations

In the week ending 26 March 2004 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) corresponded to the sale of 0.1 tonne by a national central bank of the Eurosystem for the purpose of issuing commemorative gold euro coins (consistent with the Central Bank Gold Agreement of 26 September 1999).

In the same week 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 168.2 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 0.2 billion to EUR 68.9 billion. **Banknotes in circulation** (liability item 1) remained virtually unchanged at EUR 423.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 9.4 billion to EUR 61.1 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 billion to EUR 288.4 billion. On Wednesday, 24 March 2004, a **main refinancing operation** of EUR 216.5 billion matured and a new one of EUR 224.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), and recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (also 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 1.3 billion to EUR 131.8 billion.

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Consolidated weekly financial statement of the Eurosystem as at 26 March 2004

(EUR millions)

Assets	Balance as at 26 March 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 26 March 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,342	-1	1 Banknotes in circulation	423,840	36
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	28,463	822	2.1 Current accounts (covering the minimum reserve system)	131,849	-1,283
2.2 Balances with banks and security investments, external loans and other external assets	138,583	-363	2.2 Deposit facility	62	28
	167,046	459	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,594	-629	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	7,192	-14		131,911	-1,256
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	257	-1
	7,192	-14	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	224,530	8,029	5.1 General government	61,143	9,387
5.2 Longer-term refinancing operations	64,999	0	5.2 Other liabilities	5,510	-94
5.3 Fine-tuning reverse operations	0	0		66,653	9,293
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,971	13
5.5 Marginal lending facility	3	-3	7 Liabilities to euro area residents denominated in foreign currency	429	1
5.6 Credits related to margin calls	7	4	8 Liabilities to non-euro area residents denominated in foreign currency		
	289,539	8,030	8.1 Deposits, balances and other liabilities	9,256	-7
6 Other claims on euro area credit institutions denominated in euro	1,239	-19	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	68,855	-194		9,256	-7
8 General government debt denominated in euro	42,617	0	9 Counterpart of special drawing rights allocated by the IMF	5,757	0
9 Other assets	106,925	-128	10 Other liabilities	51,450	-98
			11 Revaluation accounts	69,141	0
			12 Capital and reserves	61,630	-477
Total assets	830,349	7,504	Total liabilities	830,349	7,504

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