



EUROPEAN CENTRAL BANK

20 April 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 16 April 2004

I. Items not related to monetary policy operations

In the week ending 16 April 2004 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.6 billion to EUR 173.6 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) rose by EUR 0.2 billion to EUR 70 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 5.6 billion to EUR 435.8 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 7.3 billion to EUR 38.3 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 13 billion to EUR 279.4 billion. On Wednesday, 14 April 2004, a **main refinancing operation** of EUR 218.5 billion matured and a new one of EUR 205.5 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 also virtually nil (compared with EUR 0.1 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) increased by EUR 0.2 billion to EUR 135.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 16 April 2004

(EUR millions)

Assets	Balance as at 16 April 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 16 April 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	136,529	0	1 Banknotes in circulation	435,813	-5,605
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	29,277	0	2.1 Current accounts (covering the minimum reserve system)	135,165	157
2.2 Balances with banks and security investments, external loans and other external assets	141,913	-238	2.2 Deposit facility	49	-16
	171,190	-238	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,995	204	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	11	10
4.1 Balances with banks, security investments and loans	7,991	-330		135,225	151
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	301	-1
	7,991	-330	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	205,500	-12,999	5.1 General government	38,292	-7,335
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	6,002	24
5.3 Fine-tuning reverse operations	0	0		44,294	-7,311
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,475	-76
5.5 Marginal lending facility	3	-16	7 Liabilities to euro area residents denominated in foreign currency	298	1
5.6 Credits related to margin calls	4	-6	8 Liabilities to non-euro area residents denominated in foreign currency		
	280,507	-13,021	8.1 Deposits, balances and other liabilities	8,385	-588
6 Other claims on euro area credit institutions denominated in euro	999	-11	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	70,036	174		8,385	-588
8 General government debt denominated in euro	42,589	0	9 Counterpart of special drawing rights allocated by the IMF	5,924	0
9 Other assets	108,420	365	10 Other liabilities	55,607	572
			11 Revaluation accounts	80,604	0
			12 Capital and reserves	59,276	0
Total assets	835,256	-12,857	Total liabilities	835,256	-12,857

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