



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 13 August 2004

I. Items not related to monetary policy operations

In the week ending 13 August 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 0.3 billion to EUR 172.3 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) remained unchanged at EUR 68 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.2 billion to EUR 466.7 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 3.8 billion to EUR 49.9 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 7.5 billion to EUR 321.4 billion. On Wednesday, 11 August 2004, a **main refinancing operation** of EUR 255 billion matured and a new one of EUR 247.5 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 1.4 billion to EUR 138.6 billion.

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Consolidated weekly financial statement of the Eurosystem as at 13 August 2004

(EUR millions)

| Assets | Balance as at 13 August 2004 | Difference compared to last week due to transactions | Liabilities | Balance as at 13 August 2004 | Difference compared to last week due to transactions |
|--|---------------------------------|--|--|---------------------------------|--|
| 1 Gold and gold receivables | 127,382 | 0 | 1 Banknotes in circulation | 466,746 | -1,186 |
| 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 | 28,148 | 59 | 2.1 Current accounts | | |
| 2.2 Balances with banks and security investments, external loans and other external assets | 141,960 | -691 | (covering the minimum reserve system) | 138,626 | -1,434 |
| | 170,108 | -632 | 2.2 Deposit facility | 46 | 2 |
| 3 Claims on euro area residents denominated in foreign currency | 18,212 | 391 | 2.3 Fixed-term deposits | 0 | 0 |
| 4 Claims on non-euro area residents denominated in euro | | | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 4.1 Balances with banks, security investments and loans | 7,674 | 4 | 2.5 Deposits related to margin calls | 2 | 1 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | | 138,674 | -1,431 |
| | 7,674 | 4 | 3 Other liabilities to euro area credit institutions denominated in euro | 125 | 0 |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | | | 4 Debt certificates issued | 1,054 | 0 |
| 5.1 Main refinancing operations | 247,501 | -7,501 | 5 Liabilities to other euro area residents denominated in euro | | |
| 5.2 Longer-term refinancing operations | 74,997 | -3 | 5.1 General government | 49,933 | -3,804 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5.2 Other liabilities | 5,924 | -59 |
| 5.4 Structural reverse operations | 0 | 0 | | 55,857 | -3,863 |
| 5.5 Marginal lending facility | 3 | 3 | 6 Liabilities to non-euro area residents denominated in euro | 8,738 | 204 |
| 5.6 Credits related to margin calls | 2 | -12 | 7 Liabilities to euro area residents denominated in foreign currency | 226 | 1 |
| | 322,503 | -7,513 | 8 Liabilities to non-euro area residents denominated in foreign currency | | |
| 6 Other claims on euro area credit institutions denominated in euro | 994 | 165 | 8.1 Deposits, balances and other liabilities | 9,864 | 77 |
| 7 Securities of euro area residents denominated in euro | 67,999 | 47 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 8 General government debt denominated in euro | 42,085 | 0 | | 9,864 | 77 |
| 9 Other assets | 114,679 | -1,003 | 9 Counterpart of special drawing rights allocated by the IMF | 5,896 | 0 |
| | | | 10 Other liabilities | 54,481 | -2,344 |
| | | | 11 Revaluation accounts | 70,205 | 0 |
| | | | 12 Capital and reserves | 59,770 | 1 |
| Total assets | 871,636 | -8,541 | Total liabilities | 871,636 | -8,541 |

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