



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 3 September 2004

### I. Items not related to monetary policy operations

In the week ending 3 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 0.3 billion to EUR 171.7 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) remained virtually unchanged at EUR 67.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4.3 billion to EUR 464.3 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 10.1 billion to EUR 58.3 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 5.1 billion to EUR 327.9 billion. On Wednesday, 1 September 2004, a **main refinancing operation** of EUR 259 billion matured and a new one of EUR 254 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with virtually nil 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 0.3 billion to EUR 137.6 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 3 September 2004

(EUR millions)

Assets	Balance as at 3 September 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 3 September 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	127,382	0	1 Banknotes in circulation	464,271	4,320
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	27,584	-175	2.1 Current accounts (covering the minimum reserve system)	137,596	-286
2.2 Balances with banks and security investments, external loans and other external assets	141,166	-1,084	2.2 Deposit facility	93	63
	168,750	-1,259	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,912	1,069	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	7,728	-118		137,689	-223
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
	7,728	-118	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	253,999	-5,001	5.1 General government	58,289	-10,101
5.2 Longer-term refinancing operations	74,999	0	5.2 Other liabilities	5,803	198
5.3 Fine-tuning reverse operations	0	0		64,092	-9,903
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,310	358
5.5 Marginal lending facility	2	-44	7 Liabilities to euro area residents denominated in foreign currency	253	27
5.6 Credits related to margin calls	3	1	8 Liabilities to non-euro area residents denominated in foreign currency		
	329,003	-5,044	8.1 Deposits, balances and other liabilities	8,852	82
6 Other claims on euro area credit institutions denominated in euro	1,540	413	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	67,904	-38		8,852	82
8 General government debt denominated in euro	42,086	0	9 Counterpart of special drawing rights allocated by the IMF	5,896	0
9 Other assets	114,298	-296	10 Other liabilities	55,083	65
			11 Revaluation accounts	70,205	0
			12 Capital and reserves	59,773	1
<b>Total assets</b>	<b>876,603</b>	<b>-5,273</b>	<b>Total liabilities</b>	<b>876,603</b>	<b>-5,273</b>

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