PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM
as at 10 September 2004

I. Items not related to monetary policy operations

In the week ending 10 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 0.2 billion to EUR 171.5 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 1 billion to EUR 465.3 billion. Liabilities to general government (liability item 5.1) decreased by EUR 1.2 billion to EUR 57.1 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) decreased by EUR 1.4 billion to EUR 326.5 billion. On Wednesday, 8 September 2004, a main refinancing operation of EUR 254 billion matured and a new one of EUR 252.5 billion was settled.

Recourse to the marginal lending facility (asset item 5.5) was EUR 0.1 billion (compared with virtually nil in the preceding week), while recourse to the deposit facility (liability item 2.2) was virtually nil (compared with EUR 0.1 billion 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 0.2 billion to EUR 137.4 billion.
Consolidated weekly financial statement of the Eurosystem as at 10 September 2004

(EUR millions)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Balance as at 10 September 2004</th>
<th>Difference compared to last week due to transactions</th>
<th>Liabilities</th>
<th>Balance as at 10 September 2004</th>
<th>Difference compared to last week due to transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gold and gold receivables</td>
<td>127,382</td>
<td>1 Banknotes in circulation</td>
<td>465,282</td>
<td>1,011</td>
</tr>
<tr>
<td>2</td>
<td>Claims on non-euro area residents denominated in foreign currency</td>
<td></td>
<td>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.1</td>
<td>Receivables from the IMF</td>
<td>27,442</td>
<td>2.1 Current accounts</td>
<td>137,378</td>
<td>-218</td>
</tr>
<tr>
<td>2.2</td>
<td>Balances with banks and security investments, external loans and other external assets</td>
<td>140,102</td>
<td>2.2 Deposit facility</td>
<td>20</td>
<td>-73</td>
</tr>
<tr>
<td>3</td>
<td>Claims on euro area residents denominated in foreign currency</td>
<td>17,603</td>
<td>2.3 Fixed-term deposits</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>Claims on non-euro area residents denominated in euro</td>
<td></td>
<td>2.4 Fine-tuning reverse operations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4.1</td>
<td>Balances with banks, security investments and loans</td>
<td>7,868</td>
<td>2.5 Deposits related to margin calls</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4.2</td>
<td>Claims arising from the credit facility under ERM II</td>
<td>0</td>
<td></td>
<td>137,398</td>
<td>-291</td>
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<tr>
<td>5</td>
<td>Lending to euro area credit institutions related to monetary policy operations denominated in euro</td>
<td></td>
<td>3 Other liabilities to euro area credit institutions denominated in euro</td>
<td>125</td>
<td>0</td>
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<tr>
<td>5.1</td>
<td>Main refinancing operations</td>
<td>252,501</td>
<td>4 Debt certificates issued</td>
<td>1,054</td>
<td>0</td>
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<tr>
<td>5.2</td>
<td>Longer-term refinancing operations</td>
<td>74,999</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>5.3</td>
<td>Fine-tuning reverse operations</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.4</td>
<td>Structural reverse operations</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.5</td>
<td>Marginal lending facility</td>
<td>51</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.6</td>
<td>Credits related to margin calls</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Other claims on euro area credit institutions denominated in euro</td>
<td>1,510</td>
<td>5 Liabilities to other euro area residents denominated in euro</td>
<td></td>
<td></td>
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<tr>
<td>7</td>
<td>Securities of euro area residents denominated in euro</td>
<td>67,863</td>
<td>5.1 General government</td>
<td>57,074</td>
<td>-1,215</td>
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<tr>
<td>8</td>
<td>General government debt denominated in euro</td>
<td>42,089</td>
<td>5.2 Other liabilities</td>
<td>5,799</td>
<td>-4</td>
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<tr>
<td>9</td>
<td>Other assets</td>
<td>115,197</td>
<td>6 Liabilities to non-euro area residents denominated in euro</td>
<td>9,087</td>
<td>-223</td>
</tr>
<tr>
<td>10</td>
<td>Other liabilities</td>
<td></td>
<td>7 Liabilities to euro area residents denominated in foreign currency</td>
<td>322</td>
<td>69</td>
</tr>
<tr>
<td>11</td>
<td>Revaluation accounts</td>
<td></td>
<td>8 Liabilities to non-euro area residents denominated in foreign currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Capital and reserves</td>
<td></td>
<td>8.1 Deposits, balances and other liabilities</td>
<td>7,443</td>
<td>-1,409</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>8.2 Liabilities arising from the credit facility under ERM II</td>
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<td>0</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>9 Counterpart of special drawing rights allocated by the IMF</td>
<td>5,896</td>
<td>0</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>10 Other liabilities</td>
<td>55,152</td>
<td>69</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>11 Revaluation accounts</td>
<td>70,205</td>
<td>0</td>
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<td></td>
<td></td>
<td></td>
<td>12 Capital and reserves</td>
<td>59,773</td>
<td>0</td>
</tr>
</tbody>
</table>

Total assets 874,610 -1,993

Total liabilities 874,610 -1,993

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