



EUROPEAN CENTRAL BANK

19 October 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 15 October 2004

I. Items not related to monetary policy operations

In the week ending 15 October 2004, the decrease of EUR 27 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 27 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 0.1 billion to EUR 168 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 0.6 billion to EUR 67.5 billion. **Banknotes in circulation** (liability item 1) fell by EUR 0.8 billion to EUR 469.1 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 11.9 billion to EUR 41.7 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 10.9 billion to EUR 318.4 billion. On Tuesday, 12 October 2004, a **main refinancing operation** of EUR 255.5 billion matured and a new one of EUR 244.5 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 0.2 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 1.5 billion to EUR 138.8 billion.

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Consolidated weekly financial statement of the Eurosystem as at 15 October 2004

(EUR millions)

Assets	Balance as at 15 October 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 15 October 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,614	-27	1 Banknotes in circulation	469,142	-794
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	26,285	-154	2.1 Current accounts (covering the minimum reserve system)	138,804	1,486
2.2 Balances with banks and security investments, external loans and other external assets	137,155	-2,778	2.2 Deposit facility	37	-126
	163,440	-2,932	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	19,163	1,776	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	1	1
4.1 Balances with banks, security investments and loans	7,497	614	3 Other liabilities to euro area credit institutions denominated in euro	125	0
4.2 Claims arising from the credit facility under ERM II	0	0	4 Debt certificates issued	1,054	0
	7,497	614	5 Liabilities to other euro area residents denominated in euro		
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			5.1 General government	41,745	-11,947
5.1 Main refinancing operations	244,500	-10,998	5.2 Other liabilities	5,867	-200
5.2 Longer-term refinancing operations	75,001	0		47,612	-12,147
5.3 Fine-tuning reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,138	-42
5.4 Structural reverse operations	0	0	7 Liabilities to euro area residents denominated in foreign currency	280	-24
5.5 Marginal lending facility	3	-7	8 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	27	24	8.1 Deposits, balances and other liabilities	8,565	-1,027
	319,531	-10,981	8.2 Liabilities arising from the credit facility under ERM II	0	0
6 Other claims on euro area credit institutions denominated in euro	1,824	-155		8,565	-1,027
7 Securities of euro area residents denominated in euro	67,465	-555	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
8 General government debt denominated in euro	42,061	1	10 Other liabilities	57,283	505
9 Other assets	116,811	91	11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,862	0
Total assets	868,406	-12,168	Total liabilities	868,406	-12,168

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