



EUROPEAN CENTRAL BANK

10 February 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 6 February 2004

I. Items not related to monetary policy operations

In the week ending 6 February 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 1.7 billion to EUR 174 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) increased by EUR 1.7 billion to EUR 65.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.2 billion to EUR 418.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 11.5 billion to EUR 42.5 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 9 billion to EUR 268.9 billion. On Wednesday, 4 February 2004, a **main refinancing operation** of EUR 85 billion matured and a new one of EUR 76 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) increased by EUR 1 billion to EUR 133.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 06 February 2004

(EUR millions)

Assets	Balance as at 06 February 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 06 February 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,344	0	1 Banknotes in circulation	418,796	3,173
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	28,993	-12	2.1 Current accounts (covering the minimum reserve system)	133,111	996
2.2 Balances with banks and security investments, external loans and other external assets	148,544	-715	2.2 Deposit facility	43	30
	177,537	-727	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,620	498	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	0
4.1 Balances with banks, security investments and loans	7,273	-315		133,155	1,026
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	256	0
	7,273	-315	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	214,999	-9,001	5.1 General government	42,510	-11,517
5.2 Longer-term refinancing operations	55,000	0	5.2 Other liabilities	6,091	41
5.3 Fine-tuning reverse operations	0	0		48,601	-11,476
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,535	-60
5.5 Marginal lending facility	3	-2	7 Liabilities to euro area residents denominated in foreign currency	413	3
5.6 Credits related to margin calls	13	-6	8 Liabilities to non-euro area residents denominated in foreign currency		
	270,015	-9,009	8.1 Deposits, balances and other liabilities	15,025	1,509
6 Other claims on euro area credit institutions denominated in euro	1,055	-12	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	65,306	1,679		15,025	1,509
8 General government debt denominated in euro	42,604	-70	9 Counterpart of special drawing rights allocated by the IMF	5,757	0
9 Other assets	105,260	578	10 Other liabilities	53,249	-1,553
			11 Revaluation accounts	69,141	0
			12 Capital and reserves	62,032	0
Total assets	817,014	-7,378	Total liabilities	817,014	-7,378

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