



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 13 February 2004

I. Items not related to monetary policy operations

In the week ending 13 February 2004 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 0.1 tonne by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 26 September 1999).

In the same week, the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 1.4 billion to EUR 172.6 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 0.7 billion to EUR 66 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.3 billion to EUR 418.5 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 3.8 billion to EUR 38.7 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 2.1 billion to EUR 266.8 billion. On Wednesday, 11 February 2004, a **main refinancing operation** of EUR 139 billion matured and a new one of EUR 137 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 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 2.2 billion to EUR 135.3 billion.

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

(EUR millions)

Assets	Balance as at 13 February 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 13 February 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,343	-1	1 Banknotes in circulation	418,520	-276
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	29,032	39	2.1 Current accounts (covering the minimum reserve system)	135,285	2,174
2.2 Balances with banks and security investments, external loans and other external assets	144,789	-3,755	2.2 Deposit facility	141	98
	173,821	-3,716	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,254	-366	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	-1
4.1 Balances with banks, security investments and loans	7,131	-142		135,426	2,271
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
	7,131	-142	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	213,000	-1,999	5.1 General government	38,681	-3,829
5.2 Longer-term refinancing operations	55,000	0	5.2 Other liabilities	6,167	76
5.3 Fine-tuning reverse operations	0	0		44,848	-3,753
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,520	-15
5.5 Marginal lending facility	5	2	7 Liabilities to euro area residents denominated in foreign currency	414	1
5.6 Credits related to margin calls	19	6	8 Liabilities to non-euro area residents denominated in foreign currency		
	268,024	-1,991	8.1 Deposits, balances and other liabilities	12,343	-2,682
6 Other claims on euro area credit institutions denominated in euro	1,461	406	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	65,996	690		12,343	-2,682
8 General government debt denominated in euro	42,604	0	9 Counterpart of special drawing rights allocated by the IMF	5,757	0
9 Other assets	106,526	1,266	10 Other liabilities	53,379	130
			11 Revaluation accounts	69,141	0
			12 Capital and reserves	62,502	470
Total assets	813,160	-3,854	Total liabilities	813,160	-3,854

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