



EUROPEAN CENTRAL BANK

18 May 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 14 May 2004

I. Items not related to monetary policy operations

In the week ending 14 May 2004 the decrease of EUR 368 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 34.8 tonnes by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 26 September 1999) and to a purchase of gold coins by another national central bank.

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) increased by EUR 0.2 billion to EUR 175 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 72.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.4 billion to EUR 440.1 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 2.8 billion to EUR 37.5 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 4.1 billion to EUR 280.9 billion. On Wednesday, 12 May 2004, a **main refinancing operation** of EUR 211 billion matured and a new one of EUR 207 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 (compared in both cases with EUR 0.1 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) decreased by EUR 0.1 billion to EUR 136.6 billion.

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Consolidated weekly financial statement of the Eurosystem as at 14 May 2004

(EUR millions)

Assets	Balance as at 14 May 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 14 May 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	136,160	-368	1 Banknotes in circulation	440,134	377
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	29,758	85	2.1 Current accounts (covering the minimum reserve system)	136,612	-131
2.2 Balances with banks and security investments, external loans and other external assets	144,440	-897	2.2 Deposit facility	43	-17
	174,198	-812	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,273	-112	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	5	1
4.1 Balances with banks, security investments and loans	7,406	297		136,660	-147
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	301	0
	7,406	297	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	206,998	-4,001	5.1 General government	37,464	-2,785
5.2 Longer-term refinancing operations	75,001	0	5.2 Other liabilities	5,845	17
5.3 Fine-tuning reverse operations	0	0		43,309	-2,768
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,090	-114
5.5 Marginal lending facility	1	-120	7 Liabilities to euro area residents denominated in foreign currency	299	-3
5.6 Credits related to margin calls	0	-11	8 Liabilities to non-euro area residents denominated in foreign currency		
	282,000	-4,132	8.1 Deposits, balances and other liabilities	10,170	-1,071
6 Other claims on euro area credit institutions denominated in euro	635	-447	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	72,482	650		10,170	-1,071
8 General government debt denominated in euro	42,554	-6	9 Counterpart of special drawing rights allocated by the IMF	5,924	0
9 Other assets	109,338	762	10 Other liabilities	56,125	-444
			11 Revaluation accounts	80,604	0
			12 Capital and reserves	59,376	2
Total assets	842,046	-4,168	Total liabilities	842,046	-4,168

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