



EUROPEAN CENTRAL BANK

1 June 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 28 May 2004

I. Items not related to monetary policy operations

In the week ending 28 May 2004 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained virtually unchanged at EUR 175.2 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) decreased by EUR 0.7 billion to EUR 72.8 billion. **Banknotes in circulation** (liability item 1) rose by EUR 2.6 billion to EUR 443.7 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 5.9 billion to EUR 58.2 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) increased by EUR 6.9 billion to EUR 304.3 billion. On Wednesday, 26 May 2004, a **main refinancing operation** of EUR 223.5 billion matured and a new one of EUR 232.5 billion was settled.

On Thursday, 27 May 2004, a **longer-term refinancing operation** of EUR 25 billion matured and a new one of EUR 25 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.6 billion (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 2.8 billion (compared 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 1.3 billion to EUR 136 billion.

European Central Bank

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 28 May 2004

(EUR millions)

| Assets | Balance as at 28 May 2004 | Difference compared to last week due to transactions | Liabilities | Balance as at 28 May 2004 | Difference compared to last week due to transactions |
|--|------------------------------|--|--|------------------------------|--|
| 1 Gold and gold receivables | 136,160 | 0 | 1 Banknotes in circulation | 443,656 | 2,560 |
| 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 | 29,584 | -4 | 2.1 Current accounts (covering the minimum reserve system) | 135,962 | -1,327 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 143,395 | -1,458 | 2.2 Deposit facility | 2,758 | 2,692 |
| | 172,979 | -1,462 | 2.3 Fixed-term deposits | 0 | 0 |
| 3 Claims on euro area residents denominated in foreign currency | 16,675 | -531 | 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 | 7,399 | 35 | | 138,725 | 1,364 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 302 | 1 |
| | 7,399 | 35 | 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 | 232,499 | 8,998 | 5.1 General government | 58,222 | 5,889 |
| 5.2 Longer-term refinancing operations | 75,000 | -1 | 5.2 Other liabilities | 5,824 | -173 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | | 64,046 | 5,716 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 8,007 | 33 |
| 5.5 Marginal lending facility | 643 | 523 | 7 Liabilities to euro area residents denominated in foreign currency | 320 | 18 |
| 5.6 Credits related to margin calls | 24 | 24 | 8 Liabilities to non-euro area residents denominated in foreign currency | | |
| | 308,166 | 9,544 | 8.1 Deposits, balances and other liabilities | 8,192 | -2,042 |
| 6 Other claims on euro area credit institutions denominated in euro | 912 | 218 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7 Securities of euro area residents denominated in euro | 72,833 | -719 | | 8,192 | -2,042 |
| 8 General government debt denominated in euro | 42,557 | 3 | 9 Counterpart of special drawing rights allocated by the IMF | 5,924 | 0 |
| 9 Other assets | 109,569 | 170 | 10 Other liabilities | 56,631 | -709 |
| | | | 11 Revaluation accounts | 80,604 | 0 |
| | | | 12 Capital and reserves | 59,789 | 317 |
| Total assets | 867,250 | 7,258 | Total liabilities | 867,250 | 7,258 |

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