



EUROPEAN CENTRAL BANK

24 August 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 20 August 2004

I. Items not related to monetary policy operations

In the week ending 20 August 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 0.2 billion to EUR 172.1 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 0.1 billion to EUR 67.9 billion. **Banknotes in circulation** (liability item 1) fell by EUR 4.6 billion to EUR 462.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 0.3 billion to EUR 50.2 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) decreased by EUR 1.5 billion to EUR 319.9 billion. On Wednesday, 18 August 2004, a **main refinancing operation** of EUR 247.5 billion matured and a new one of EUR 246 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 1.7 billion to EUR 140.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 20 August 2004

(EUR millions)

| Assets | Balance as at 20 August 2004 | Difference compared to last week due to transactions | Liabilities | Balance as at 20 August 2004 | Difference compared to last week due to transactions |
|--|---------------------------------|--|--|---------------------------------|--|
| 1 Gold and gold receivables | 127,382 | 0 | 1 Banknotes in circulation | 462,185 | -4,561 |
| 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 | 27,831 | -317 | 2.1 Current accounts (covering the minimum reserve system) | 140,330 | 1,704 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 145,179 | 3,219 | 2.2 Deposit facility | 25 | -21 |
| | 173,010 | 2,902 | 2.3 Fixed-term deposits | 0 | 0 |
| 3 Claims on euro area residents denominated in foreign currency | 17,104 | -1,108 | 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 | 7,261 | -413 | | 140,356 | 1,682 |
| 4.2 Claims arising from the credit facility under ERM II | 0 | 0 | 3 Other liabilities to euro area credit institutions denominated in euro | 125 | 0 |
| | 7,261 | -413 | 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 | 246,000 | -1,501 | 5.1 General government | 50,215 | 282 |
| 5.2 Longer-term refinancing operations | 74,997 | 0 | 5.2 Other liabilities | 5,917 | -7 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | | 56,132 | 275 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to non-euro area residents denominated in euro | 9,016 | 278 |
| 5.5 Marginal lending facility | 0 | -3 | 7 Liabilities to euro area residents denominated in foreign currency | 244 | 18 |
| 5.6 Credits related to margin calls | 1 | -1 | 8 Liabilities to non-euro area residents denominated in foreign currency | | |
| | 320,998 | -1,505 | 8.1 Deposits, balances and other liabilities | 11,869 | 2,005 |
| 6 Other claims on euro area credit institutions denominated in euro | 1,415 | 421 | 8.2 Liabilities arising from the credit facility under ERM II | 0 | 0 |
| 7 Securities of euro area residents denominated in euro | 67,862 | -137 | | 11,869 | 2,005 |
| 8 General government debt denominated in euro | 42,086 | 1 | 9 Counterpart of special drawing rights allocated by the IMF | 5,896 | 0 |
| 9 Other assets | 114,858 | 179 | 10 Other liabilities | 55,123 | 642 |
| | | | 11 Revaluation accounts | 70,205 | 0 |
| | | | 12 Capital and reserves | 59,771 | 1 |
| Total assets | 871,976 | 340 | Total liabilities | 871,976 | 340 |

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