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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 1 October 2004

I. Items not related to monetary policy operations

In the week ending I October 2004, the increase of EUR 3.3 billion in **gold and gold receivables** (asset item I) reflected quarterly revaluation adjustments and the selling of gold by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 27 September 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 3.1 billion to EUR 168.2 billion. The decrease was due mainly to the effects of the quarterly revaluation of assets and liabilities while customer and portfolio transactions carried out by Eurosystem central banks in the period under review resulted in a decrease of EUR 0.4 billion.

The holdings by the Eurosystem of marketable securities of euro area residents denominated in euro (asset item 7) decreased by EUR 0.2 billion to EUR 67.4 billion, with a decrease of EUR 0.5 billion due to transactions which more than offset an increase due to revaluations. Banknotes in circulation (liability item 1) increased by EUR 4.2 billion to EUR 466.8 billion. Liabilities to general government (liability item 5.1) fell by EUR 13.1 billion to EUR 54.9 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 3.5 billion to EUR 332.9 billion. On Wednesday, 29 September 2004, a **main refinancing operation** of EUR 262.5 billion matured and a new one of EUR 259 billion was settled. On Thursday, 30 September 2004, a **longer-term refinancing operation** of EUR 25 billion matured and a new one of EUR 25 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 5.3 billion to EUR 142.4 billion.

IV. Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 30 September 2004 is shown in the additional column "Difference compared to last week due to revaluations". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 332.299 per fine oz.

USD 1.2409 per EUR

JPY 137.17 per EUR

Special Drawing Rights: EUR 1.1874 per SDR

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EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 1 October 2004 (EUR millions)

Assets	Balance as at Difference compared to last		npared to last	Liabilities	Balance as at	Difference compared to last week due to	
	1 October 2004	week due to			1 October 2004		
		transactions	revaluations			transactions	revaluation
1 Gold and gold receivables	130,657	-11	3,287	1 Banknotes in circulation	466,798	4,160	
				2 Liabilities to euro area credit institutions related to monetary policy operations			
Claims on non-euro area residents denominated in foreign currency				denominated in euro			
2.1 Receivables from the IMF	26,516	-281	-431	2.1 Current accounts			
2.2 Balances with banks and security investments,				(covering the minimum reserve system)	142,449	5,262	
external loans and other external assets	138,821	-544	-2,206	2.2 Deposit facility	22	7	
	165,337	-825	-2,637	2.3 Fixed-term deposits	0	0	
				2.4 Fine-tuning reverse operations	0	0	
3 Claims on euro area residents denominated in foreign currency	17,145	168	-316	2.5 Deposits related to margin calls	1 142,472	1 5,270	
4 Claims on non-euro area residents denominated in euro					142,472	5,270	
4.1 Balances with banks, security investments and loans	7,558	-598	21	3 Other liabilities to euro area credit institutions denominated in euro	125	0	
4.2 Claims arising from the credit facility under ERM II	0	0	0				
	7,558	-598	21	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	258,999	-3,502	0	5.1 General government	54,880	-13,101	
5.2 Longer-term refinancing operations	75,001	-3,302	0	5.2 Other liabilities	6,000	-13,101	
5.3 Fine-tuning reverse operations	75,001	0	0	5.2 Other habilities	60.880	-12,990	
5.4 Structural reverse operations	0	0	0		60,880	-12,990	
5.4 Structural reverse operations 5.5 Marginal lending facility	18	17	0	6 Liabilities to non-euro area residents denominated in euro	9,237	-17	
	3	-12	0	6 Liabilities to non-euro area residents denominated in euro	9,237	-17	
5.6 Credits related to margin calls	•		0	7 Linkilikin to anno annidate dannakada in fancian annona.		475	
	334,021	-3,495	Ü	7 Liabilities to euro area residents denominated in foreign currency	268	-175	-
6 Other claims on euro area credit institutions denominated in euro	1,817	230	1	8 Liabilities to non-euro area residents denominated in foreign currency			
				8.1 Deposits, balances and other liabilities	8,191	-132	-10
7 Securities of euro area residents denominated in euro	67,384	-498	286	8.2 Liabilities arising from the credit facility under ERM II	0	0	
8 General government debt denominated in euro	42,060	-3	-26		8,191	-132	-10
o Concidi government debt denominated in edio	42,000	-3	-20	9 Counterpart of special drawing rights allocated by the IMF	5,807	0	-8
9 Other assets Total assets	116,315	204	695	10 Other liabilities	56.905	-1,031	1,01
				10 Other habilities	56,905	-1,031	1,01
				11 Revaluation accounts	70,696	0	49
				12 Capital and reserves	59,861	86	
	882.294	-4,829	1,312	Total liabilities	882.294	-4,829	1,3

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