



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 29 October 2004

I. Items not related to monetary policy operations

In the week ending 29 October 2004, the decrease of EUR 17 million in **gold and gold receivables** (asset item 1) reflected 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 0.1 billion to EUR 167.6 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 0.8 billion to EUR 68.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.9 billion to EUR 471.3 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 25.6 billion to EUR 78.1 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 15 billion to EUR 341.9 billion. On Monday, 25 October 2004, a **main refinancing operation** of EUR 253 billion matured and a new one of EUR 268 billion was settled. On Thursday, 28 October 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) decreased by EUR 15.8 billion to EUR 122 billion.

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Consolidated weekly financial statement of the Eurosystem as at 29 October 2004

(EUR millions)

Assets	Balance as at 29 October 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 29 October 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,581	-17	1 Banknotes in circulation	471,255	3,939
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	25,963	-93	2.1 Current accounts (covering the minimum reserve system)	121,965	-15,791
2.2 Balances with banks and security investments, external loans and other external assets	138,915	2,719	2.2 Deposit facility	26	8
	164,878	2,626	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,589	-862	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	0
4.1 Balances with banks, security investments and loans	7,698	159	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	4 Debt certificates issued	1,054	0
	7,698	159	5 Liabilities to other euro area residents denominated in euro		
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			5.1 General government	78,078	25,550
5.1 Main refinancing operations	268,001	15,002	5.2 Other liabilities	6,267	101
5.2 Longer-term refinancing operations	75,000	-1		84,345	25,651
5.3 Fine-tuning reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,388	339
5.4 Structural reverse operations	0	0	7 Liabilities to euro area residents denominated in foreign currency	257	9
5.5 Marginal lending facility	0	-1	8 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	14	9	8.1 Deposits, balances and other liabilities	8,809	1,902
	343,015	15,009	8.2 Liabilities arising from the credit facility under ERM II	0	0
6 Other claims on euro area credit institutions denominated in euro	1,850	53		8,809	1,902
7 Securities of euro area residents denominated in euro	68,471	828	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
8 General government debt denominated in euro	42,062	0	10 Other liabilities	60,186	2,302
9 Other assets	117,634	564	11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,865	1
Total assets	893,778	18,360	Total liabilities	893,778	18,360

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