



EUROPEAN CENTRAL BANK

9 November 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 5 November 2004

I. Items not related to monetary policy operations

In the week ending 5 November 2004, the decrease of EUR 158 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by a Eurosystem central bank (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) remained virtually unchanged at EUR 167.6 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 1.1 billion to EUR 69.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 2.7 billion to EUR 474 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 21.2 billion to EUR 56.8 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 3.6 billion to EUR 338.3 billion. On Wednesday, 3 November 2004, a **main refinancing operation** of EUR 268 billion matured and a new one of EUR 264.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) remained virtually unchanged at close to zero, while recourse to the **deposit facility** (liability item 2.2) was EUR 1.2 billion (compared with virtually nil 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) increased by EUR 19.3 billion to EUR 141.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 5 November 2004

(EUR millions)

Assets	Balance as at 5 November 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 5 November 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,423	-158	1 Banknotes in circulation	473,975	2,720
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	25,917	-46	2.1 Current accounts (covering the minimum reserve system)	141,304	19,339
2.2 Balances with banks and security investments, external loans and other external assets	140,165	1,250	2.2 Deposit facility	1,211	1,185
	166,082	1,204	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,879	290	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	7,440	-258	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	0	-1,054
	7,440	-258	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	56,845	-21,233
5.1 Main refinancing operations	264,501	-3,500	5.2 Other liabilities	5,667	-600
5.2 Longer-term refinancing operations	75,000	0		62,512	-21,833
5.3 Fine-tuning reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,444	56
5.4 Structural reverse operations	0	0	7 Liabilities to euro area residents denominated in foreign currency	262	5
5.5 Marginal lending facility	2	2	8 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	7	-7	8.1 Deposits, balances and other liabilities	10,337	1,528
	339,510	-3,505	8.2 Liabilities arising from the credit facility under ERM II	0	0
6 Other claims on euro area credit institutions denominated in euro	2,246	396		10,337	1,528
7 Securities of euro area residents denominated in euro	69,534	1,063	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
8 General government debt denominated in euro	42,063	1	10 Other liabilities	57,706	-2,480
9 Other assets	118,069	435	11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,867	2
Total assets	893,246	-532	Total liabilities	893,246	-532

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