



EUROPEAN CENTRAL BANK

20 July 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 16 July 2004

I. Items not related to monetary policy operations

In the week ending 16 July 2004, the increase of EUR 1 million in **gold and gold receivables** (asset item 1) corresponded to a purchase of gold coins by a national central bank of the Eurosystem.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.5 billion to EUR 173.3 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 0.6 billion to EUR 73.2 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1 billion to EUR 459.2 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 14.6 billion to EUR 50.4 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 10.5 billion to EUR 316.4 billion. On Wednesday, 14 July 2004, a **main refinancing operation** of EUR 253 billion matured and a new one of EUR 242.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (also 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 2.6 billion to EUR 140.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 16 July 2004

(EUR millions)

Assets	Balance as at 16 July 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 16 July 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	127,418	1	1 Banknotes in circulation	459,174	998
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	28,164	-222	2.1 Current accounts (covering the minimum reserve system)	140,069	2,583
2.2 Balances with banks and security investments, external loans and other external assets	145,564	-1,636	2.2 Deposit facility	69	6
	173,728	-1,858	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,921	551	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	0
4.1 Balances with banks, security investments and loans	7,034	317		140,139	2,589
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	0
	7,034	317	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	242,501	-10,498	5.1 General government	50,418	-14,587
5.2 Longer-term refinancing operations	75,001	0	5.2 Other liabilities	5,642	-84
5.3 Fine-tuning reverse operations	0	0		56,060	-14,671
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,183	0
5.5 Marginal lending facility	11	1	7 Liabilities to euro area residents denominated in foreign currency	224	4
5.6 Credits related to margin calls	3	0	8 Liabilities to non-euro area residents denominated in foreign currency		
	317,516	-10,497	8.1 Deposits, balances and other liabilities	11,268	-1,831
6 Other claims on euro area credit institutions denominated in euro	804	282	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	73,175	-605		11,268	-1,831
8 General government debt denominated in euro	42,080	0	9 Counterpart of special drawing rights allocated by the IMF	5,896	0
9 Other assets	110,164	-377	10 Other liabilities	56,568	725
			11 Revaluation accounts	70,205	0
			12 Capital and reserves	59,767	0
Total assets	868,840	-12,186	Total liabilities	868,840	-12,186

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