



EUROPEAN CENTRAL BANK

7 December 2004

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 3 December 2004

### I. Items not related to monetary policy operations

In the week ending 3 December 2004, the decrease of EUR 34 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 0.1 billion to EUR 71.2 billion. **Banknotes in circulation** (liability item 1) rose by EUR 11.6 billion to EUR 485.2 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 7.8 billion to EUR 60.1 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 3.6 billion to EUR 348.6 billion. On Wednesday, 1 December 2004, a **main refinancing operation** of EUR 270 billion matured and a new one of EUR 273.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with virtually nil in the previous week), and recourse to the **deposit facility** (liability item 2.2) was also EUR 0.1 billion, 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 0.6 billion to EUR 137.1 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 3 December 2004

(EUR millions)

Assets	Balance as at 3 December 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 3 December 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,310	-34	1 Banknotes in circulation	485,200	11,646
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	25,614	-23	2.1 Current accounts (covering the minimum reserve system)	137,104	-563
2.2 Balances with banks and security investments, external loans and other external assets	140,167	912	2.2 Deposit facility	97	41
	165,781	889	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,321	238	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	-7
4.1 Balances with banks, security investments and loans	7,955	589		137,201	-529
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
	7,955	589	4 Debt certificates issued	0	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	273,502	3,504	5.1 General government	60,064	-7,819
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	6,807	948
5.3 Fine-tuning reverse operations	0	0		66,871	-6,871
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	10,354	715
5.5 Marginal lending facility	144	144	7 Liabilities to euro area residents denominated in foreign currency	305	51
5.6 Credits related to margin calls	3	-4	8 Liabilities to non-euro area residents denominated in foreign currency		
	348,649	3,644	8.1 Deposits, balances and other liabilities	10,351	1,048
6 Other claims on euro area credit institutions denominated in euro	1,811	149	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	71,215	52		10,351	1,048
8 General government debt denominated in euro	42,044	-5	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
9 Other assets	119,389	888	10 Other liabilities	58,689	347
			11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,876	3
<b>Total assets</b>	<b>905,475</b>	<b>6,410</b>	<b>Total liabilities</b>	<b>905,475</b>	<b>6,410</b>

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