



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 10 DECEMBER 2004

I. Items not related to monetary policy operations

In the week ending 10 December 2004, the decrease of EUR 22 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by one Eurosystem central bank (consistent with the Central Bank Gold Agreement of 27 September 2004) and a purchase of gold coins by another Eurosystem central bank.

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 167.5 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 0.3 billion to EUR 71 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.5 billion to EUR 490.7 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 4 billion to EUR 64.1 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 8.5 billion to EUR 357 billion. On Wednesday, 8 December 2004, a **main refinancing operation** of EUR 273.5 billion matured and a new one of EUR 282 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 (compared with EUR 0.1 billion 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) decreased by EUR 1.5 billion to EUR 135.6 billion.

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Consolidated weekly financial statement of the Eurosystem as at 10 December 2004

(EUR millions)

Assets	Balance as at 10 December 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 10 December 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,288	-22	1 Banknotes in circulation	490,689	5,489
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	25,334	-280	2.1 Current accounts (covering the minimum reserve system)	135,613	-1,491
2.2 Balances with banks and security investments, external loans and other external assets	140,640	473	2.2 Deposit facility	27	-70
	165,974	193	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	18,570	249	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	7,379	-576		135,640	-1,561
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	126	1
	7,379	-576	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	282,001	8,499	5.1 General government	64,108	4,044
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	6,285	-522
5.3 Fine-tuning reverse operations	0	0		70,393	3,522
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	10,706	352
5.5 Marginal lending facility	1	-143	7 Liabilities to euro area residents denominated in foreign currency	288	-17
5.6 Credits related to margin calls	54	51	8 Liabilities to non-euro area residents denominated in foreign currency		
	357,056	8,407	8.1 Deposits, balances and other liabilities	10,920	569
6 Other claims on euro area credit institutions denominated in euro	2,243	432	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	70,960	-255		10,920	569
8 General government debt denominated in euro	42,044	0	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
9 Other assets	119,715	326	10 Other liabilities	59,086	397
			11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,878	2
Total assets	914,229	8,754	Total liabilities	914,229	8,754

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