



## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 28 JANUARY 2005

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

In the week ending 28 January 2005, the decrease of EUR 51 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by two Eurosystem central banks (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 0.9 billion to EUR 154.9 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 72.6 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.7 billion to EUR 486.1 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 0.1 billion to EUR 63.3 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 1.6 billion to EUR 352.9 billion. On Wednesday, 26 January 2005, a **main refinancing operation** of EUR 279.5 billion matured and a new one of EUR 273 billion was settled.

On Thursday, 27 January 2005, a **longer-term refinancing operation** of EUR 25 billion matured and a new one of EUR 30 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 1.4 billion to EUR 139.6 billion.

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EUROPEAN CENTRAL BANK

## Consolidated weekly financial statement of the Eurosystem as at 28 January 2005

(EUR millions)

Assets	Balance as at 28 January 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 28 January 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	125,558	-51	1 Banknotes in circulation	486,121	-750
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	23,672	-6	2.1 Current accounts (covering the minimum reserve system)	139,610	-1,438
2.2 Balances with banks and security investments, external loans and other external assets	130,730	-293	2.2 Deposit facility	46	3
	154,402	-299	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,615	518	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	30	25
4.1 Balances with banks, security investments and loans	6,698	-595		139,686	-1,410
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	-7
	6,698	-595	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	272,999	-6,500	5.1 General government	63,294	-115
5.2 Longer-term refinancing operations	79,999	4,999	5.2 Other liabilities	6,519	-189
5.3 Fine-tuning reverse operations	0	0		69,813	-304
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,321	13
5.5 Marginal lending facility	4	-23	7 Liabilities to euro area residents denominated in foreign currency	203	-56
5.6 Credits related to margin calls	3	-1	8 Liabilities to non-euro area residents denominated in foreign currency		
	353,005	-1,525	8.1 Deposits, balances and other liabilities	11,337	1,215
6 Other claims on euro area credit institutions denominated in euro	3,553	42	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	72,601	760		11,337	1,215
8 General government debt denominated in euro	41,319	0	9 Counterpart of special drawing rights allocated by the IMF	5,573	0
9 Other assets	120,031	-236	10 Other liabilities	50,936	-88
			11 Revaluation accounts	64,842	0
			12 Capital and reserves	57,825	1
<b>Total assets</b>	<b>894,782</b>	<b>-1,386</b>	<b>Total liabilities</b>	<b>894,782</b>	<b>-1,386</b>

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