



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 7 JANUARY 2005

I. Items not related to monetary policy operations

In the week ending 7 January 2005, the decrease of EUR 17 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).

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 1.3 billion to EUR 155.6 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 0.3 billion to EUR 70.5 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.1 billion to EUR 497.2 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 2.9 billion to EUR 38.8 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 11.1 billion to EUR 333.9 billion. On Wednesday, 5 January 2005, a **main refinancing operation** of EUR 270 billion matured and a new one of EUR 259 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was 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 6.2 billion to EUR 132.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 7 January 2005

(EUR millions)

Assets	Balance as at 7 January 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 7 January 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	125,713	-17	1 Banknotes in circulation	497,170	-4,086
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	23,948	0	2.1 Current accounts (covering the minimum reserve system)	132,394	-6,230
2.2 Balances with banks and security investments, external loans and other external assets	132,523	2,651	2.2 Deposit facility	79	-26
	156,471	2,651	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,391	-578	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	-5
4.1 Balances with banks, security investments and loans	7,356	507		132,473	-6,261
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	0
	7,356	507	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	259,000	-11,001	5.1 General government	38,831	2,863
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	6,449	225
5.3 Fine-tuning reverse operations	0	0		45,280	3,088
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	7,965	-2,947
5.5 Marginal lending facility	12	-97	7 Liabilities to euro area residents denominated in foreign currency	223	-24
5.6 Credits related to margin calls	3	0	8 Liabilities to non-euro area residents denominated in foreign currency		
	334,015	-11,098	8.1 Deposits, balances and other liabilities	11,461	782
6 Other claims on euro area credit institutions denominated in euro	3,180	-583	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	70,522	278		11,461	782
8 General government debt denominated in euro	41,317	0	9 Counterpart of special drawing rights allocated by the IMF	5,573	0
9 Other assets	118,672	-1,756	10 Other liabilities	50,420	-1,023
			11 Revaluation accounts	64,842	0
			12 Capital and reserves	58,104	-125
Total assets	873,637	-10,596	Total liabilities	873,637	-10,596

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