



EUROPEAN CENTRAL BANK

18 January 2005

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 14 JANUARY 2005

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

In the week ending 14 January 2005, the decrease of EUR 43 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 sale 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 0.7 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 0.5 billion to EUR 71 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 6.2 billion to EUR 491 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 1 billion to EUR 39.9 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 6.1 billion to EUR 340 billion. On Wednesday, 12 January 2005, a **main refinancing operation** of EUR 259 billion matured and a new one of EUR 265 billion was settled.

Recourse to **the marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the previous week), and recourse to the **deposit facility** (liability item 2.2) was also 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) increased by EUR 11.3 billion to EUR 143.6 billion.

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