



EUROPEAN CENTRAL BANK

25 January 2005

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 21 JANUARY 2005

I. Items not related to monetary policy operations

In the week ending 21 January 2005, the decrease of EUR 61 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 0.9 billion to EUR 155.8 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 0.9 billion to EUR 71.8 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 4.1 billion to EUR 486.9 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 23.5 billion to EUR 63.4 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 14.5 billion to EUR 354.5 billion. On Wednesday, 19 January 2005, a **main refinancing operation** of EUR 265 billion matured and a new one of EUR 279.5 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 2.6 billion to EUR 141 billion.

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Consolidated weekly financial statement of the Eurosystem as at 21 January 2005

(EUR millions)

Assets	Balance as at 21 January 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 21 January 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	125,609	-61	1 Banknotes in circulation	486,871	-4,118
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	23,678	-51	2.1 Current accounts (covering the minimum reserve system)	141,048	-2,600
2.2 Balances with banks and security investments, external loans and other external assets	131,023	-1,392	2.2 Deposit facility	43	0
	154,701	-1,443	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,097	-64	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	5	5
4.1 Balances with banks, security investments and loans	7,293	150		141,096	-2,595
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	132	-16
	7,293	150	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	279,499	14,498	5.1 General government	63,409	23,515
5.2 Longer-term refinancing operations	75,000	0	5.2 Other liabilities	6,708	160
5.3 Fine-tuning reverse operations	0	0		70,117	23,675
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,308	182
5.5 Marginal lending facility	27	0	7 Liabilities to euro area residents denominated in foreign currency	259	32
5.6 Credits related to margin calls	4	-1	8 Liabilities to non-euro area residents denominated in foreign currency		
	354,530	14,497	8.1 Deposits, balances and other liabilities	10,122	-2,469
6 Other claims on euro area credit institutions denominated in euro	3,511	80	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	71,841	861		10,122	-2,469
8 General government debt denominated in euro	41,319	2	9 Counterpart of special drawing rights allocated by the IMF	5,573	0
9 Other assets	120,267	1,100	10 Other liabilities	51,024	712
			11 Revaluation accounts	64,842	0
			12 Capital and reserves	57,824	-281
Total assets	896,168	15,122	Total liabilities	896,168	15,122

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