



EUROPEAN CENTRAL BANK

8 February 2005

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 4 FEBRUARY 2005

I. Items not related to monetary policy operations

In the week ending 4 February 2005, the decrease of EUR 81 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) was virtually unchanged at EUR 154.9 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.2 billion to EUR 72.8 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.9 billion to EUR 490 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 2 billion to EUR 65.3 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) increased by EUR 4.5 billion to EUR 357.4 billion. On Wednesday, 2 February 2005, a **main refinancing operation** of EUR 273 billion matured and a new one of EUR 277.5 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (approximately the same as in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with virtually nil 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 1.1 billion to EUR 138.6 billion.

European Central Bank

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 4 February 2005

(EUR millions)

Assets	Balance as at 4 February 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 4 February 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	125,477	-81	1 Banknotes in circulation	490,010	3,889
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	23,649	-23	2.1 Current accounts (covering the minimum reserve system)	138,556	-1,054
2.2 Balances with banks and security investments, external loans and other external assets	131,573	843	2.2 Deposit facility	89	43
	155,222	820	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,141	-474	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	-30
4.1 Balances with banks, security investments and loans	6,542	-156	3 Other liabilities to euro area credit institutions denominated in euro	125	0
4.2 Claims arising from the credit facility under ERM II	0	0	4 Debt certificates issued	0	0
	6,542	-156	5 Liabilities to other euro area residents denominated in euro		
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			5.1 General government	65,281	1,987
5.1 Main refinancing operations	277,500	4,501	5.2 Other liabilities	6,553	34
5.2 Longer-term refinancing operations	79,999	0		71,834	2,021
5.3 Fine-tuning reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,039	-282
5.4 Structural reverse operations	0	0	7 Liabilities to euro area residents denominated in foreign currency	254	51
5.5 Marginal lending facility	0	-4	8 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	2	-1	8.1 Deposits, balances and other liabilities	11,609	272
	357,501	4,496	8.2 Liabilities arising from the credit facility under ERM II	0	0
6 Other claims on euro area credit institutions denominated in euro	3,449	-104		11,609	272
7 Securities of euro area residents denominated in euro	72,786	185	9 Counterpart of special drawing rights allocated by the IMF	5,573	0
8 General government debt denominated in euro	41,260	-59	10 Other liabilities	50,716	-220
9 Other assets	120,094	63	11 Revaluation accounts	64,842	0
			12 Capital and reserves	57,825	0
Total assets	899,472	4,690	Total liabilities	899,472	4,690

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