



EUROPEAN CENTRAL BANK

10 May 2005

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 6 MAY 2005

I. Items not related to monetary policy operations

In the week ending 6 May 2005, the decrease of EUR 27 million in **gold and gold receivables** (asset item 1) reflected the selling of gold by one Eurosystem central bank (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) decreased by EUR 0.1 billion to EUR 159.4 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 80.1 billion. **Banknotes in circulation** (liability item 1) rose by EUR 5.7 billion to EUR 512.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 21 billion to EUR 49.6 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 7.2 billion to EUR 362.9 billion. On Wednesday, 4 May 2005, a **main refinancing operation** of EUR 280.5 billion matured and a new one of EUR 273 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.3 billion (compared with EUR 0.4 billion 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) increased by EUR 7.3 billion to EUR 146.1 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 6 May 2005

(EUR millions)

Assets	Balance as at 6 May 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 6 May 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	127,404	-27	1 Banknotes in circulation	512,680	5,715
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	22,235	-281	2.1 Current accounts (covering the minimum reserve system)	146,125	7,251
2.2 Balances with banks and security investments, external loans and other external assets	132,815	-578	2.2 Deposit facility	348	-72
	155,050	-859	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	21,321	794	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	-1
4.1 Balances with banks, security investments and loans	8,946	-727		146,473	7,178
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	140	0
	8,946	-727	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	273,000	-7,500	5.1 General government	49,648	-20,963
5.2 Longer-term refinancing operations	90,000	0	5.2 Other liabilities	6,930	-64
5.3 Fine-tuning reverse operations	0	0		56,578	-21,027
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,438	247
5.5 Marginal lending facility	205	202	7 Liabilities to euro area residents denominated in foreign currency	365	9
5.6 Credits related to margin calls	1	-8	8 Liabilities to non-euro area residents denominated in foreign currency		
	363,206	-7,306	8.1 Deposits, balances and other liabilities	10,908	1
6 Other claims on euro area credit institutions denominated in euro	2,985	79	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	80,140	345		10,908	1
8 General government debt denominated in euro	41,184	0	9 Counterpart of special drawing rights allocated by the IMF	5,701	0
9 Other assets	126,877	335	10 Other liabilities	54,663	511
			11 Revaluation accounts	71,961	0
			12 Capital and reserves	58,206	0
Total assets	927,113	-7,366	Total liabilities	927,113	-7,366

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