



EUROPEAN CENTRAL BANK

28 December 2004

## PRESS RELEASE

### CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 24 DECEMBER 2004

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

In the week ending 24 December 2004, the decrease of EUR 17 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 1 billion to EUR 165.7 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) fell by EUR 0.2 billion to EUR 69.8 billion. **Banknotes in circulation** (liability item 1) increased by EUR 8.4 billion to EUR 504.6 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 2.6 billion to EUR 44.3 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 7.3 billion to EUR 358.5 billion. On Wednesday, 22 December 2004, a **main refinancing operation** of EUR 276 billion matured and a new one of EUR 283.5 billion was settled.

On Thursday, 23 December 2004, a **longer-term refinancing operation** of EUR 25 billion matured and a new one of EUR 25 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.3 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 4.9 billion to EUR 140.4 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 24 December 2004

(EUR millions)

Assets	Balance as at 24 December 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 24 December 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	129,930	-17	1 Banknotes in circulation	504,587	8,426
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	25,144	-208	2.1 Current accounts (covering the minimum reserve system)	140,434	-4,870
2.2 Balances with banks and security investments, external loans and other external assets	141,973	-485	2.2 Deposit facility	134	48
	167,117	-693	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,947	-306	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	0
4.1 Balances with banks, security investments and loans	7,452	155	3 Other liabilities to euro area credit institutions denominated in euro	126	0
4.2 Claims arising from the credit facility under ERM II	0	0	4 Debt certificates issued	0	0
	7,452	155	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	44,294	2,591
5.1 Main refinancing operations	283,498	7,498	5.2 Other liabilities	6,186	-292
5.2 Longer-term refinancing operations	75,000	0		50,480	2,299
5.3 Fine-tuning reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	11,194	963
5.4 Structural reverse operations	0	0	7 Liabilities to euro area residents denominated in foreign currency	275	-3
5.5 Marginal lending facility	155	-130	8 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	3	-7	8.1 Deposits, balances and other liabilities	13,241	59
	358,656	7,361	8.2 Liabilities arising from the credit facility under ERM II	0	0
6 Other claims on euro area credit institutions denominated in euro	3,708	705		13,241	59
7 Securities of euro area residents denominated in euro	69,842	-211	9 Counterpart of special drawing rights allocated by the IMF	5,807	0
8 General government debt denominated in euro	41,533	-401	10 Other liabilities	58,847	-417
9 Other assets	119,521	-86	11 Revaluation accounts	70,696	0
			12 Capital and reserves	59,885	2
<b>Total assets</b>	<b>915,706</b>	<b>6,507</b>	<b>Total liabilities</b>	<b>915,706</b>	<b>6,507</b>

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