

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.

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.



Consolidated weekly financial statement of the Eurosystem as at 14 January 2005 (EUR millions)

Assets	Balance as at 14 January 2005	Difference compared to last week due to transactions	Liabilities	Balance as at 14 January 2005	Difference compared to last week due to transactions
1 Gold and gold receivables	125,670	-43	1 Banknotes in circulation	490,989	-6,181
 Claims on non-euro area residents denominated in foreign currency Receivables from the IMF Balances with banks and security investments, external loans and other external assets Claims on euro area residents denominated in foreign currency Claims on non-euro area residents denominated in euro 	23,729 132,415 156,144 17,161	-219 -108 - 327 770	 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro 1 Current accounts (covering the minimum reserve system) 2 Deposit facility 3 Fixed-term deposits 4 Fine-tuning reverse operations 5 Deposits related to margin calls 	143,648 43 0 0 0 143,691	-36 0 0 0
4.1 Balances with banks, security investments and loans4.2 Claims arising from the credit facility under ERM II	7,143 0	-213 0	3 Other liabilities to euro area credit institutions denominated in euro	148	22
	7,143	-213	4 Debt certificates issued	0	0
 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro 5.1 Main refinancing operations 5.2 Longer-term refinancing operations 5.3 Fine-tuning reverse operations 5.4 Structural reverse operations 5.5 Marginal lending facility 5.6 Credits related to margin calls 6 Other claims on euro area credit institutions denominated in euro 7 Securities of euro area residents denominated in euro 8 General government debt denominated in euro 	265,001 75,000 0 27 5 340,033 3,431 70,980 41,317	6,001 0 0 15 2 6,018 251 458 0	 5 Liabilities to other euro area residents denominated in euro 5.1 General government 5.2 Other liabilities 6 Liabilities to non-euro area residents denominated in euro 7 Liabilities to euro area residents denominated in foreign currency 8 Liabilities to non-euro area residents denominated in foreign currency 8.1 Deposits, balances and other liabilities 8.2 Liabilities arising from the credit facility under ERM II 	39,894 6,548 46,442 8,126 227 12,591 0 12,591	99 1,162 161 4 1,130 0 1,130
9 Other assets	119,167	495	 9 Counterpart of special drawing rights allocated by the IMF 10 Other liabilities 	5,573 50,312	
			11 Revaluation accounts	64,842	
			12 Capital and reserves	58,105	1
Total assets	881,046	7,409	Total liabilities	881,046	7,409

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

Press and Information Division, Kaiserstrasse 29, D-60311 Frankfurt am Main, Tel: +49 69-13 44-74 55, Fax: +49 69-13 44-74 04