



PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 25 MARCH 2005

I. Items not related to monetary policy operations

In the week ending 25 March 2005, the decrease of EUR 76 million in **gold and gold receivables** (asset item I) 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) decreased by EUR 0.1 billion to EUR 153.8 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 79.7 billion. Banknotes in circulation (liability item 1) rose by EUR 6.3 billion to EUR 501.7 billion. Liabilities to general government (liability item 5.1) increased by EUR 12 billion to EUR 74.9 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 14.9 billion to EUR 376 billion. On Wednesday, 23 March 2005, a main refinancing operation of EUR 276.5 billion matured and a new one of EUR 291 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was close to zero (compared with EUR 0.4 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) decreased by EUR 2.8 billion to EUR 144 billion.

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EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 25 March 2005 (EUR millions)

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