



EUROPEAN CENTRAL BANK

24 June 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 20 June 2003

I. Items not related to monetary policy operations

In the week ending 20 June 2003 the decrease of EUR 1 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 0.1 tonnes by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 26 September 1999).

In the same week, the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.9 billion to EUR 207 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 0.4 billion to EUR 43.8 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.5 billion to EUR 376 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 6.8 billion to EUR 42.9 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) decreased by EUR 9.1 billion to EUR 235.7 billion. On Wednesday, 18 June 2003, a **main refinancing operation** of EUR 72.4 billion matured and a new one of EUR 62 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.9 billion (compared with EUR 0.4 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.3 billion (compared with EUR 0.1 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) decreased by EUR 4.9 billion to EUR 134.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 20 June 2003

(EUR millions)

Assets	Balance as at 20 June 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 20 June 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	122,244	-1	1 Banknotes in circulation	375,979	-519
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	32,265	799	2.1 Current accounts (covering the minimum reserve system)	134,098	-4,902
2.2 Balances with banks and security investments, external loans and other external assets	179,730	-3,618	2.2 Deposit facility	262	203
	211,995	-2,819	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,793	1,299	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	3,446	124		134,360	-4,699
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	15	0
	3,446	124	4 Debt certificates issued	2,029	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	191,001	-10,371	5.1 General government	42,891	-6,833
5.2 Longer-term refinancing operations	44,988	0	5.2 Other liabilities	5,499	75
5.3 Fine-tuning reverse operations	0	0		48,390	-6,758
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	10,583	1,563
5.5 Marginal lending facility	1,922	1,507	7 Liabilities to euro area residents denominated in foreign currency	952	-7
5.6 Credits related to margin calls	68	-11	8 Liabilities to non-euro area residents denominated in foreign currency		
	237,979	-8,875	8.1 Deposits, balances and other liabilities	14,626	-590
6 Other claims on euro area credit institutions denominated in euro	287	-60	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	43,811	430		14,626	-590
8 General government debt denominated in euro	44,261	0	9 Counterpart of special drawing rights allocated by the IMF	6,168	0
9 Other assets	110,891	-61	10 Other liabilities	65,686	1,046
			11 Revaluation accounts	67,910	0
			12 Capital and reserves	65,009	1
Total assets	791,707	-9,963	Total liabilities	791,707	-9,963

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