



EUROPEAN CENTRAL BANK

29 July 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 25 July 2003

I. Items not related to monetary policy operations

In the week ending 25 July 2003 the decrease of EUR 33 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 3.4 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 1.8 billion to EUR 195.7 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) increased by EUR 2.1 billion to EUR 46.6 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.6 billion to EUR 386.3 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 24.8 billion to EUR 65.3 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 33.7 billion to EUR 275.7 billion. On Wednesday, 23 July 2003, a **main refinancing operation** of EUR 101 billion matured and a new one of EUR 134 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.7 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was virtually nil (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) increased by EUR 8.8 billion to EUR 142.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 25 July 2003

(EUR millions)

Assets	Balance as at 25 July 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 25 July 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,947	-33	1 Banknotes in circulation	386,347	-566
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	31,429	-3	2.1 Current accounts (covering the minimum reserve system)	142,502	8,767
2.2 Balances with banks and security investments, external loans and other external assets	172,593	-1,338	2.2 Deposit facility	34	-9
	204,022	-1,341	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	15,209	-590	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	24	5
4.1 Balances with banks, security investments and loans	4,388	-32		142,560	8,763
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	31	0
	4,388	-32	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	232,002	33,003	5.1 General government	65,270	24,830
5.2 Longer-term refinancing operations	45,000	0	5.2 Other liabilities	5,304	21
5.3 Fine-tuning reverse operations	0	0		70,574	24,851
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,317	437
5.5 Marginal lending facility	702	692	7 Liabilities to euro area residents denominated in foreign currency	874	-8
5.6 Credits related to margin calls	47	-1	8 Liabilities to non-euro area residents denominated in foreign currency		
	277,751	33,694	8.1 Deposits, balances and other liabilities	16,629	-116
6 Other claims on euro area credit institutions denominated in euro	289	-38	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	46,632	2,102		16,629	-116
8 General government debt denominated in euro	43,782	0	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
9 Other assets	116,455	-561	10 Other liabilities	66,906	-162
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	64,985	2
Total assets	828,475	33,201	Total liabilities	828,475	33,201

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