EUROPEAN CENTRAL BANK

5 August 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 1 August 2003

I. Items not related to monetary policy operations

In the week ending 1 August 2003 the increase of EUR 46 million in **gold and gold receivables** (asset item 1) was due to the refining by a national central bank of acquired holdings of coin with a partial gold content into fine gold bullion.

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) increased by EUR 0.3 billion to EUR 196 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 0.3 billion to EUR 46.9 billion. **Banknotes in circulation** (liability item 1) rose by EUR 5.7 billion to EUR 392.1 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 13.8 billion to EUR 51.4 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 25.7 billion to EUR 250 billion. On Wednesday, 30 July 2003, a **main refinancing operation** of EUR 98 billion matured and a new one of EUR 73 billion was settled. On Thursday, 31 July 2003, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.7 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with virtually nil 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 16.6 billion to EUR 125.9 billion.

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Consolidated weekly financial statement of the Eurosystem as at 1 August 2003

(EUR millions)

Assets	Balance as at 1 August 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	**119,993**	***46***
2 Claims on non-euro area residents denominated in foreign currency		
2.1 Receivables from the IMF	31,518	*89*
2.2 Balances with banks and security investments, external loans and other external assets	172,453	*-140*
	203,971	***-51***
3 Claims on euro area residents denominated in foreign currency	**15,194**	***-15***
4 Claims on non-euro area residents denominated in euro		
4.1 Balances with banks, security investments and loans	4,265	*-123*
4.2 Claims arising from the credit facility under ERM II	0	*0*
	4,265	***-123***
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro		
5.1 Main refinancing operations	207,000	*-25,002*
5.2 Longer-term refinancing operations	44,995	*-5*
5.3 Fine-tuning reverse operations	0	*0*
5.4 Structural reverse operations	0	*0*
5.5 Marginal lending facility	25	*-677*
5.6 Credits related to margin calls	57	*10*
	252,077	***-25,674***
6 Other claims on euro area credit institutions denominated in euro	**212**	***-77***
7 Securities of euro area residents denominated in euro	**46,937**	***305***
8 General government debt denominated in euro	**43,782**	***0***
9 Other assets	**116,511**	***56***
Total assets	802,942	*-25,533*

Liabilities	Balance as at 1 August 2003	Difference compared to last week due to transactions
1 Banknotes in circulation	**392,088**	***5,741***
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Current accounts (covering the minimum reserve system)	125,904	*-16,598*
2.2 Deposit facility	70	*36*
2.3 Fixed-term deposits	0	*0*
2.4 Fine-tuning reverse operations	0	*0*
2.5 Deposits related to margin calls	3	*-21*
	125,977	***-16,583***
3 Other liabilities to euro area credit institutions denominated in euro	**31**	***0***
4 Debt certificates issued	**2,029**	***0***
5 Liabilities to other euro area residents denominated in euro		
5.1 General government	51,440	*-13,830*
5.2 Other liabilities	5,374	*70*
	56,814	***-13,760***
6 Liabilities to non-euro area residents denominated in euro	**9,076**	***-241***
7 Liabilities to euro area residents denominated in foreign currency	**888**	***14***
8 Liabilities to non-euro area residents denominated in foreign currency		
8.1 Deposits, balances and other liabilities	16,250	*-379*
8.2 Liabilities arising from the credit facility under ERM II	0	*0*
	16,250	***-379***
9 Counterpart of special drawing rights allocated by the IMF	**5,997**	***0***
10 Other liabilities	**66,580**	***-326***
11 Revaluation accounts	**62,226**	***0***
12 Capital and reserves	**64,986**	***1***
Total liabilities	802,942	*-25,533*

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