



EUROPEAN CENTRAL BANK

26 August 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 22 August 2003

I. Items not related to monetary policy operations

In the week ending 22 August 2003 the decrease of EUR 208 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 20 tonnes by a national central bank of the Eurosystem.

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 0.7 billion to EUR 195.3 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 0.7 billion to EUR 47.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 5 billion to EUR 390 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 0.2 billion to EUR 43.5 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 0.4 billion to EUR 248.4 billion. On Wednesday, 20 August 2003, a **main refinancing operation** of EUR 144 billion matured and a new one of EUR 144 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.7 billion (compared with virtually nil in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 1.2 billion (also 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) increased by EUR 5.8 billion to EUR 135 billion.

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Consolidated weekly financial statement of the Eurosystem as at 22 August 2003

(EUR millions)

Assets	Balance as at 22 August 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 22 August 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,785	-208	1 Banknotes in circulation	390,047	-4,966
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	31,943	9	2.1 Current accounts (covering the minimum reserve system)	134,996	5,830
2.2 Balances with banks and security investments, external loans and other external assets	170,300	-759	2.2 Deposit facility	1,240	1,232
	202,243	-750	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	14,849	198	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	9	5
4.1 Balances with banks, security investments and loans	4,847	470		136,245	7,067
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	51	20
	4,847	470	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	204,998	-2	5.1 General government	43,480	161
5.2 Longer-term refinancing operations	44,995	0	5.2 Other liabilities	5,298	-51
5.3 Fine-tuning reverse operations	0	0		48,778	110
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,319	-90
5.5 Marginal lending facility	1,671	1,655	7 Liabilities to euro area residents denominated in foreign currency	836	1
5.6 Credits related to margin calls	14	2	8 Liabilities to non-euro area residents denominated in foreign currency		
	251,678	1,655	8.1 Deposits, balances and other liabilities	14,927	115
6 Other claims on euro area credit institutions denominated in euro	318	82	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	47,908	726		14,927	115
8 General government debt denominated in euro	43,763	1	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
9 Other assets	114,823	-352	10 Other liabilities	64,768	-437
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	64,991	2
Total assets	800,214	1,822	Total liabilities	800,214	1,822

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