



EUROPEAN CENTRAL BANK

24 July 2001

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 20 July 2001

I. Items not related to monetary policy operations

In the week ending 20 July 2001 the decrease of EUR 20 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 2 tonnes by a national central bank of the Eurosystem. The disposal is 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) increased by EUR 0.7 billion to EUR 274.7 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) remained virtually unchanged at EUR 28 billion. **Banknotes in circulation** (liability item 1) fell by EUR 2.7 billion to EUR 349.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 1.3 billion to EUR 32.1 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 2.6 billion to EUR 206.9 billion. On Wednesday, 18 July 2001, a **main refinancing operation** of EUR 81 billion matured, while a new main refinancing operation of EUR 79 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil, which was approximately the same as in the preceding week, while recourse to the **deposit facility** (liability item 2.2) was EUR 1.3 billion (compared with EUR 0.8 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) increased by EUR 3.2 billion to EUR 130.4 billion.

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Consolidated weekly financial statement of the Eurosystem as at 20 July 2001

(EUR millions)

Assets	Balance as at 20 July 2001	Difference compared to last week due to transactions	Liabilities	Balance as at 20 July 2001	Difference compared to last week due to transactions
1 Gold and gold receivables	128,492	-20	1 Banknotes in circulation	349,789	-2,727
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	30,063	479	2.1 Current accounts (covering the minimum reserve system)	130,396	3,197
2.2 Balances with banks and security investments, external loans and other external assets	250,731	-102	2.2 Deposit facility	1,337	546
	280,794	377	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	23,804	557	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	3	-2
4.1 Balances with banks, security investments and loans	5,688	1		131,736	3,741
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4,219	-174
	5,688	1	4 Debt certificates issued	3,784	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	152,000	-2,000	5.1 General government	32,148	-1,338
5.2 Longer-term refinancing operations	59,999	0	5.2 Other liabilities	5,426	12
5.3 Fine-tuning reverse operations	0	0		37,574	-1,326
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,530	-192
5.5 Marginal lending facility	11	-14	7 Liabilities to euro area residents denominated in foreign currency	4,221	122
5.6 Credits related to margin calls	41	8	8 Liabilities to non-euro area residents denominated in foreign currency		
	212,051	-2,006	8.1 Deposits, balances and other liabilities	18,534	74
6 Other claims on euro area credit institutions denominated in euro	374	-38	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	28,040	73		18,534	74
8 General government debt denominated in euro	70,157	0	9 Counterpart of special drawing rights allocated by the IMF	7,183	0
9 Other assets	92,545	631	10 Other liabilities	74,578	58
			11 Revaluation accounts	141,340	0
			12 Capital and reserves	60,458	0
Total assets	841,946	-424	Total liabilities	841,946	-424

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