



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

### **CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 14 September 2001**

#### **I. Items not related to monetary policy operations**

In the week ending 14 September 2001 the decrease of EUR 39 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 3.6 tonnes of gold 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) decreased by EUR 0.1 billion to EUR 272.5 billion. This was due to the fact that while there was an increase of EUR 2.2 billion in receivables from the IMF, other holdings in foreign currency decreased by EUR 2.3 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) remained virtually unchanged at EUR 28.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 3.9 billion to EUR 334.3 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 1.8 billion to EUR 44.3 billion.

**Liabilities to non-euro area residents denominated in euro** (liability item 6) increased by EUR 10.2 billion to EUR 18.7 billion, reflecting, among other factors, a swap operation between the ECB and the Federal Reserve System.

## **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 6.1 billion to EUR 202.1 billion. On Wednesday, 12 September 2001, a **main refinancing operation** of EUR 70 billion matured, while a new one of EUR 61 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 3.1 billion (compared with virtually nil in the preceding 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 14.1 billion to EUR 113.9 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 14 September 2001

(EUR millions)

Assets	Balance as at 14 September 2001	Difference compared to last week due to transactions	Liabilities	Balance as at 14 September 2001	Difference compared to last week due to transactions
1 Gold and gold receivables	128,229	-39	1 Banknotes in circulation	334,283	-3,905
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	32,018	2,200	2.1 Current accounts (covering the minimum reserve system)	113,892	-14,056
2.2 Balances with banks and security investments, external loans and other external assets	242,490	-1,967	2.2 Deposit facility	143	109
	<b>274,508</b>	<b>233</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	<b>21,487</b>	<b>-2,679</b>	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	14	-3
4.1 Balances with banks, security investments and loans	5,316	-103		<b>114,049</b>	<b>-13,950</b>
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	4,922	79
	<b>5,316</b>	<b>-103</b>	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	142,999	-9,001	5.1 General government	44,324	1,811
5.2 Longer-term refinancing operations	60,001	0	5.2 Other liabilities	5,534	184
5.3 Fine-tuning reverse operations	0	0		<b>49,858</b>	<b>1,995</b>
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	18,713	10,224
5.5 Marginal lending facility	3,060	3,017	7 Liabilities to euro area residents denominated in foreign currency	3,904	-74
5.6 Credits related to margin calls	18	-4	8 Liabilities to non-euro area residents denominated in foreign currency		
	<b>206,078</b>	<b>-5,988</b>	8.1 Deposits, balances and other liabilities	12,407	-2,262
6 Other claims on euro area credit institutions denominated in euro	<b>380</b>	<b>60</b>	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	<b>28,349</b>	<b>63</b>		<b>12,407</b>	<b>-2,262</b>
8 General government debt denominated in euro	<b>70,160</b>	<b>0</b>	9 Counterpart of special drawing rights allocated by the IMF	7,183	0
9 Other assets	<b>86,182</b>	<b>1,092</b>	10 Other liabilities	<b>69,787</b>	<b>532</b>
			11 Revaluation accounts	141,340	0
			12 Capital and reserves	60,460	0
<b>Total assets</b>	<b>820,690</b>	<b>-7,361</b>	<b>Total liabilities</b>	<b>820,690</b>	<b>-7,361</b>

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