



EUROPEAN CENTRAL BANK

23 September 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM

as at 19 September 2003

I. Items not related to monetary policy operations

In the week ending 19 September 2003 the decrease of EUR 6 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 0.8 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) remained virtually unchanged at EUR 195.4 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.4 billion to EUR 50.4 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.6 billion to EUR 392.1 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 13.4 billion to EUR 62.2 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 9.5 billion to EUR 260.5 billion. On Wednesday, 17 September 2003, a **main refinancing operation** of EUR 140 billion matured and a new one of EUR 150 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) remained virtually unchanged at close to zero, while recourse to the **deposit facility** (liability item 2.2) was EUR 0.5 billion (compared with virtually nil 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) decreased by EUR 2.6 billion to EUR 128.7 billion.

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Consolidated weekly financial statement of the Eurosystem as at 19 September 2003

(EUR millions)

Assets	Balance as at 19 September 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 19 September 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,779	-6	1 Banknotes in circulation	392,056	-1,575
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	32,520	0	2.1 Current accounts (covering the minimum reserve system)	128,660	-2,650
2.2 Balances with banks and security investments, external loans and other external assets	167,078	-2,982	2.2 Deposit facility	481	459
	199,598	-2,982	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	16,374	1,806	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	2	0
4.1 Balances with banks, security investments and loans	4,452	-89		129,143	-2,191
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	0
	4,452	-89	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	218,002	10,003	5.1 General government	62,240	13,355
5.2 Longer-term refinancing operations	44,994	0	5.2 Other liabilities	5,456	106
5.3 Fine-tuning reverse operations	0	0		67,696	13,461
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,285	-312
5.5 Marginal lending facility	8	-1	7 Liabilities to euro area residents denominated in foreign currency	794	-26
5.6 Credits related to margin calls	30	-5	8 Liabilities to non-euro area residents denominated in foreign currency		
	263,034	9,997	8.1 Deposits, balances and other liabilities	13,816	-1,137
6 Other claims on euro area credit institutions denominated in euro	288	-13	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	50,444	397		13,816	-1,137
8 General government debt denominated in euro	43,783	20	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
9 Other assets	115,822	86	10 Other liabilities	65,483	992
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	64,998	4
Total assets	813,574	9,216	Total liabilities	813,574	9,216

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