



EUROPEAN CENTRAL BANK

19 August 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 15 August 2003

I. Items not related to monetary policy operations

In the week ending 15 August 2003 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.2 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 0.1 billion to EUR 47.2 billion. **Banknotes in circulation** (liability item 1) remained virtually unchanged at EUR 395 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 6.9 billion to EUR 43.3 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 12 billion to EUR 248 billion. On Wednesday, 13 August 2003, a **main refinancing operation** of EUR 73 billion matured and a new one of EUR 61 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was virtually nil, which was approximately the same as 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 5.4 billion to EUR 129.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 15 August 2003

(EUR millions)

Assets	Balance as at 15 August 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 15 August 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,993	0	1 Banknotes in circulation	395,013	-42
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	31,934	29	2.1 Current accounts		
2.2 Balances with banks and security investments, external loans and other external assets	171,059	-257	(covering the minimum reserve system)	129,166	-5,442
	202,993	-228	2.2 Deposit facility	8	-11
3 Claims on euro area residents denominated in foreign currency	14,651	-590	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro			2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	4,377	-40	2.5 Deposits related to margin calls	4	0
4.2 Claims arising from the credit facility under ERM II	0	0		129,178	-5,453
	4,377	-40	3 Other liabilities to euro area credit institutions denominated in euro	31	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			4 Debt certificates issued	2,029	0
5.1 Main refinancing operations	205,000	-12,000	5 Liabilities to other euro area residents denominated in euro		
5.2 Longer-term refinancing operations	44,995	0	5.1 General government	43,319	-6,922
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	5,349	32
5.4 Structural reverse operations	0	0		48,668	-6,890
5.5 Marginal lending facility	16	2	6 Liabilities to non-euro area residents denominated in euro	9,409	377
5.6 Credits related to margin calls	12	-49	7 Liabilities to euro area residents denominated in foreign currency	835	-11
	250,023	-12,047	8 Liabilities to non-euro area residents denominated in foreign currency		
6 Other claims on euro area credit institutions denominated in euro	236	1	8.1 Deposits, balances and other liabilities	14,812	-969
7 Securities of euro area residents denominated in euro	47,182	90	8.2 Liabilities arising from the credit facility under ERM II	0	0
8 General government debt denominated in euro	43,762	-26		14,812	-969
9 Other assets	115,175	-1,351	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
			10 Other liabilities	65,205	-1,205
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	64,989	2
Total assets	798,392	-14,191	Total liabilities	798,392	-14,191

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