



EUROPEAN CENTRAL BANK

2 September 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 29 August 2003

I. Items not related to monetary policy operations

In the week ending 29 August 2003 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 195.3 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.6 billion to EUR 48.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.4 billion to EUR 390.4 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 18.2 billion to EUR 61.7 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 13.6 billion to EUR 262 billion. On Wednesday, 27 August 2003, a **main refinancing operation** of EUR 61 billion matured and a new one of EUR 75 billion was settled. On Thursday, 28 August 2003, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 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 (compared with EUR 1.7 billion and EUR 1.2 billion respectively 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 4 billion to EUR 131 billion.

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Consolidated weekly financial statement of the Eurosystem as at 29 August 2003

(EUR millions)

Assets	Balance as at 29 August 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 29 August 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,785	0	1 Banknotes in circulation	390,447	400
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	31,941	-2	2.1 Current accounts (covering the minimum reserve system)	131,001	-3,995
2.2 Balances with banks and security investments, external loans and other external assets	171,543	1,243	2.2 Deposit facility	6	-1,234
	203,484	1,241	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	15,186	337	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	0
4.1 Balances with banks, security investments and loans	4,554	-293		131,016	-5,229
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
	4,554	-293	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	219,000	14,002	5.1 General government	61,672	18,192
5.2 Longer-term refinancing operations	44,994	-1	5.2 Other liabilities	5,262	-36
5.3 Fine-tuning reverse operations	0	0		66,934	18,156
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,419	100
5.5 Marginal lending facility	25	-1,646	7 Liabilities to euro area residents denominated in foreign currency	835	-1
5.6 Credits related to margin calls	34	20	8 Liabilities to non-euro area residents denominated in foreign currency		
	264,053	12,375	8.1 Deposits, balances and other liabilities	16,539	1,612
6 Other claims on euro area credit institutions denominated in euro	346	28	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	48,499	591		16,539	1,612
8 General government debt denominated in euro	43,763	0	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
9 Other assets	115,140	317	10 Other liabilities	64,325	-443
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	64,992	1
Total assets	814,810	14,596	Total liabilities	814,810	14,596

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