



EUROPEAN CENTRAL BANK

30 September 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 26 September 2003

I. Items not related to monetary policy operations

In the week ending 26 September 2003 the decrease of EUR 57 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 5.3 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) decreased by EUR 0.4 billion to EUR 195 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 0.7 billion to EUR 51.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.6 billion to EUR 391.5 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 8.6 billion to EUR 70.9 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 13.5 billion to EUR 274 billion. On Wednesday, 24 September 2003, a **main refinancing operation** of EUR 68 billion matured and a new one of EUR 81 billion was settled. On Thursday, 25 September 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 close to zero (compared with virtually nil and EUR 0.5 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) increased by EUR 7 billion to EUR 135.7 billion.

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Consolidated weekly financial statement of the Eurosystem as at 26 September 2003

(EUR millions)

Assets	Balance as at 26 September 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 26 September 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	119,722	-57	1 Banknotes in circulation	391,457	-599
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	32,251	-269	2.1 Current accounts (covering the minimum reserve system)	135,655	6,995
2.2 Balances with banks and security investments, external loans and other external assets	170,124	3,046	2.2 Deposit facility	14	-467
	202,375	2,777	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	14,800	-1,574	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	0	-2
4.1 Balances with banks, security investments and loans	4,579	127		135,669	6,526
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	75	24
	4,579	127	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	231,001	12,999	5.1 General government	70,878	8,638
5.2 Longer-term refinancing operations	45,000	6	5.2 Other liabilities	5,234	-222
5.3 Fine-tuning reverse operations	0	0		76,112	8,416
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,329	44
5.5 Marginal lending facility	49	41	7 Liabilities to euro area residents denominated in foreign currency	760	-34
5.6 Credits related to margin calls	32	2	8 Liabilities to non-euro area residents denominated in foreign currency		
	276,082	13,048	8.1 Deposits, balances and other liabilities	15,420	1,604
6 Other claims on euro area credit institutions denominated in euro	348	60	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	51,164	720		15,420	1,604
8 General government debt denominated in euro	43,783	0	9 Counterpart of special drawing rights allocated by the IMF	5,997	0
9 Other assets	116,386	564	10 Other liabilities	65,165	-318
			11 Revaluation accounts	62,226	0
			12 Capital and reserves	65,000	2
Total assets	829,239	15,665	Total liabilities	829,239	15,665

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