



EUROPEAN CENTRAL BANK

4 November 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 31 October 2003

I. Items not related to monetary policy operations

In the week ending 31 October 2003 the decrease of EUR 53 million in **gold and gold receivables** (asset item 1) was accounted for by a sale of 5 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 0.2 billion to EUR 192 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 0.5 billion to EUR 53 billion. **Banknotes in circulation** (liability item 1) rose by EUR 2.9 billion to EUR 398.4 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 1 billion to EUR 49.4 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 4 billion to EUR 250 billion. On Monday, 27 October 2003, a **main refinancing operation** of EUR 113 billion matured and a new one of EUR 117 billion was settled. On Thursday, 30 October 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, 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) increased by EUR 0.4 billion to EUR 128.2 billion.

European Central Bank

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 31 October 2003

(EUR millions)

Assets	Balance as at 31 October 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 31 October 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,769	-53	1 Banknotes in circulation	398,372	2,938
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	32,147	-21	2.1 Current accounts		
2.2 Balances with banks and security investments, external loans and other external assets	167,526	1,705	(covering the minimum reserve system)	128,206	418
	199,673	1,684	2.2 Deposit facility	14	1
3 Claims on euro area residents denominated in foreign currency	15,382	-991	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	5,020	-67	2.5 Deposits related to margin calls	3	2
4.2 Claims arising from the credit facility under ERM II	0	0		128,223	421
	5,020	-67	3 Other liabilities to euro area credit institutions denominated in euro	187	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	207,000	3,998	5 Liabilities to other euro area residents denominated in euro		
5.2 Longer-term refinancing operations	44,999	-1	5.1 General government	49,360	1,008
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	5,640	468
5.4 Structural reverse operations	0	0		55,000	1,476
5.5 Marginal lending facility	23	12	6 Liabilities to non-euro area residents denominated in euro	9,572	175
5.6 Credits related to margin calls	28	-3	7 Liabilities to euro area residents denominated in foreign currency	828	177
	252,050	4,006	8 Liabilities to non-euro area residents denominated in foreign currency		
6 Other claims on euro area credit institutions denominated in euro	442	57	8.1 Deposits, balances and other liabilities	16,230	685
7 Securities of euro area residents denominated in euro	53,007	490	8.2 Liabilities arising from the credit facility under ERM II	0	0
8 General government debt denominated in euro	43,776	19		16,230	685
9 Other assets	118,487	944	9 Counterpart of special drawing rights allocated by the IMF	5,991	0
			10 Other liabilities	65,991	215
			11 Revaluation accounts	71,174	0
			12 Capital and reserves	65,009	2
Total assets	818,606	6,089	Total liabilities	818,606	6,089

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