



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 7 November 2003

### I. Items not related to monetary policy operations

In the week ending 7 November 2003 the decrease of EUR 52 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) and by a sale of gold coins by another national central bank.

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 1.1 billion to EUR 190.9 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 0.3 billion to EUR 53.4 billion. **Banknotes in circulation** (liability item 1) rose by EUR 3.5 billion to EUR 401.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 13.4 billion to EUR 36 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 4.9 billion to EUR 245.1 billion. On Wednesday, 5 November 2003, a **main refinancing operation** of EUR 90 billion matured and a new one of EUR 84 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 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 5.2 billion to EUR 133.4 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>

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## Consolidated weekly financial statement of the Eurosystem as at 7 November 2003

(EUR millions)

Assets	Balance as at 7 November 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 7 November 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	130,717	-52	1 Banknotes in circulation	401,898	3,527
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	32,157	10	2.1 Current accounts (covering the minimum reserve system)	133,401	5,195
2.2 Balances with banks and security investments, external loans and other external assets	166,657	-869	2.2 Deposit facility	15	1
	<b>198,814</b>	<b>-859</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	15,911	529	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	5	2
4.1 Balances with banks, security investments and loans	4,998	-22		<b>133,421</b>	<b>5,198</b>
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	208	21
	<b>4,998</b>	<b>-22</b>	4 Debt certificates issued	1,054	-975
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	200,999	-6,001	5.1 General government	35,974	-13,386
5.2 Longer-term refinancing operations	44,999	0	5.2 Other liabilities	5,429	-211
5.3 Fine-tuning reverse operations	0	0		<b>41,403</b>	<b>-13,597</b>
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,621	49
5.5 Marginal lending facility	49	26	7 Liabilities to euro area residents denominated in foreign currency	726	-102
5.6 Credits related to margin calls	81	53	8 Liabilities to non-euro area residents denominated in foreign currency		
	<b>246,128</b>	<b>-5,922</b>	8.1 Deposits, balances and other liabilities	17,150	920
6 Other claims on euro area credit institutions denominated in euro	595	153	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	53,354	347		<b>17,150</b>	<b>920</b>
8 General government debt denominated in euro	43,776	0	9 Counterpart of special drawing rights allocated by the IMF	5,991	0
9 Other assets	119,256	771	10 Other liabilities	65,892	-98
			11 Revaluation accounts	71,174	0
			12 Capital and reserves	65,011	2
<b>Total assets</b>	<b>813,549</b>	<b>-5,055</b>	<b>Total liabilities</b>	<b>813,549</b>	<b>-5,055</b>

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