EUROPEAN CENTRAL BANK

5 November 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 1 November 2002

I. Items not related to monetary policy operations

In the week ending 1 November 2002 the decrease of EUR 32 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 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) increased by EUR 0.1 billion to EUR 240.7 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 32.3 billion. **Banknotes in circulation** (liability item 1) rose by EUR 5.3 billion to EUR 334.8 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 8.7 billion to EUR 45.8 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 19.1 billion to EUR 187.1 billion. On Wednesday, 30 October 2002, a **main refinancing operation** of EUR 76 billion matured and a new one of EUR 57 billion was settled. On Thursday, 31 October 2002, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.1 billion (compared with virtually nil in the preceding week), while recourse to the **deposit facility** (liability item 2.2) remained virtually unchanged at close to zero.

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 14.2 billion to EUR 122.6 billion.

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Consolidated weekly financial statement of the Eurosystem as at 1 November 2002

(EUR millions)

Assets	Balance as at 1 November 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	**131,157**	***-32***
2 Claims on non-euro area residents denominated in foreign currency		
2.1 Receivables from the IMF	32,320	*-118*
2.2 Balances with banks and security investments, external loans and other external assets	212,574	*-1,576*
	244,894	***-1,694***
3 Claims on euro area residents denominated in foreign currency	**21,007**	***47***
4 Claims on non-euro area residents denominated in euro		
4.1 Balances with banks, security investments and loans	4,315	*-303*
4.2 Claims arising from the credit facility under ERM II	0	*0*
	4,315	***-303***
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro		
5.1 Main refinancing operations	144,999	*-19,001*
5.2 Longer-term refinancing operations	44,999	*1*
5.3 Fine-tuning reverse operations	0	*0*
5.4 Structural reverse operations	0	*0*
5.5 Marginal lending facility	60	*33*
5.6 Credits related to margin calls	14	*-98*
	190,072	***-19,065***
6 Other claims on euro area credit institutions denominated in euro	**361**	***206***
7 Securities of euro area residents denominated in euro	**32,264**	***122***
8 General government debt denominated in euro	**67,209**	***0***
9 Other assets	**88,379**	***2,350***
Total assets	**779,659**	***-18,369***

Liabilities	Balance as at 1 November 2002	Difference compared to last week due to transactions
1 Banknotes in circulation	**334,839**	***5,289***
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Current accounts (covering the minimum reserve system)	122,615	*-14,208*
2.2 Deposit facility	35	*24*
2.3 Fixed-term deposits	0	*0*
2.4 Fine-tuning reverse operations	0	*0*
2.5 Deposits related to margin calls	1	*-10*
	122,651	***-14,194***
3 Other liabilities to euro area credit institutions denominated in euro	**132**	***1***
4 Debt certificates issued	**2,939**	***0***
5 Liabilities to other euro area residents denominated in euro		
5.1 General government	45,799	*-8,650*
5.2 Other liabilities	4,849	*217*
	50,648	***-8,433***
6 Liabilities to non-euro area residents denominated in euro	**8,359**	***-9***
7 Liabilities to euro area residents denominated in foreign currency	**1,352**	***-253***
8 Liabilities to non-euro area residents denominated in foreign currency		
8.1 Deposits, balances and other liabilities	17,305	*-1,447*
8.2 Liabilities arising from the credit facility under ERM II	0	*0*
	17,305	***-1,447***
9 Counterpart of special drawing rights allocated by the IMF	**6,567**	***0***
10 Other liabilities	**64,336**	***751***
11 Revaluation accounts	**106,307**	***0***
12 Capital and reserves	**64,224**	***-74***
Total liabilities	**779,659**	***-18,369***

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

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