EUROPEAN CENTRAL BANK

8 October 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 3 October 2003

I. Items not related to monetary policy operations

In the week ending 3 October 2003, the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 2.8 billion to EUR 192.2 billion. The decrease was due mainly to the effects of the quarterly revaluation of assets and liabilities. Customer and portfolio transactions carried out by Eurosystem central banks in the period under review resulted in an increase of EUR 0.1 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) remained virtually unchanged at EUR 51.2 billion, with a decrease of EUR 0.2 billion due to revaluations almost fully offsetting an increase due to transactions. **Banknotes in circulation** (liability item 1) rose by EUR 6.2 billion to EUR 397.6 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 26.5 billion to EUR 44.4 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) decreased by EUR 26.8 billion to EUR 247.3 billion. On Wednesday, 1 October 2003, a **main refinancing operation** of EUR 150 billion matured and a new one of EUR 123 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (compared with virtually nil in the previous week), while recourse to 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) decreased by EUR 6.2 billion to EUR 129.4 billion.

IV. Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 30 September 2003 is shown in the additional column **"Difference compared to last week due to revaluations"**. The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 329.986 per fine oz.

USD 1.1652 per EUR

JPY 128.8 per EUR

Special drawing rights: EUR 1.2251 per SDR

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

EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 3 October 2003

(EUR millions)

Assets	Balance as at 3 October 2003	Difference compared to last week due to: transactions	revaluations
1 Gold and gold receivables	**130,822**	*0*	**11,100**
2 Claims on non-euro area residents denominated in foreign currency			
2.1 Receivables from the IMF	32,205	*0*	-46
2.2 Balances with banks and security investments, external loans and other external assets	168,765	*1,557*	-2,916
	200,970	***1,557***	**-2,962**
3 Claims on euro area residents denominated in foreign currency	**15,054**	***537***	**-283**
4 Claims on non-euro area residents denominated in euro			
4.1 Balances with banks, security investments and loans	5,001	*430*	-8
4.2 Claims arising from the credit facility under ERM II	0	*0*	0
	5,001	***430***	**-8**
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			
5.1 Main refinancing operations	204,000	*-27,001*	0
5.2 Longer-term refinancing operations	45,000	*0*	0
5.3 Fine-tuning reverse operations	0	*0*	0
5.4 Structural reverse operations	0	*0*	0
5.5 Marginal lending facility	283	*234*	0
5.6 Credits related to margin calls	28	*-4*	0
	249,311	***-26,771***	**0**
6 Other claims on euro area credit institutions denominated in euro	**358**	***10***	**0**
7 Securities of euro area residents denominated in euro	**51,157**	***148***	**-155**
8 General government debt denominated in euro	**43,757**	***0***	**-26**
9 Other assets	**117,182**	***-909***	**1,705**
Total assets	**813,612**	***-24,999***	**9,372**

Liabilities	Balance as at 3 October 2003	Difference compared to last week due to: transactions	revaluations
1 Banknotes in circulation	**397,614**	***6,157***	**0**
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro			
2.1 Current accounts (covering the minimum reserve system)	129,445	*-6,210*	0
2.2 Deposit facility	4	*-10*	0
2.3 Fixed-term deposits	0	*0*	0
2.4 Fine-tuning reverse operations	0	*0*	0
2.5 Deposits related to margin calls	0	*0*	0
	129,449	***-6,220***	**0**
3 Other liabilities to euro area credit institutions denominated in euro	**115**	***40***	**0**
4 Debt certificates issued	**2,029**	***0***	**0**
5 Liabilities to other euro area residents denominated in euro			
5.1 General government	44,360	*-26,518*	0
5.2 Other liabilities	5,605	*371*	0
	49,965	***-26,147***	**0**
6 Liabilities to non-euro area residents denominated in euro	**9,450**	***121***	**0**
7 Liabilities to euro area residents denominated in foreign currency	**679**	***-68***	**-13**
8 Liabilities to non-euro area residents denominated in foreign currency			
8.1 Deposits, balances and other liabilities	17,186	*2,027*	-261
8.2 Liabilities arising from the credit facility under ERM II	0	*0*	0
	17,186	***2,027***	**-261**
9 Counterpart of special drawing rights allocated by the IMF	**5,991**	***0***	**-6**
10 Other liabilities	**64,958**	***-911***	**704**
11 Revaluation accounts	**71,174**	***0***	**8,948**
12 Capital and reserves	**65,002**	***2***	**0**
Total liabilities	**813,612**	***-24,999***	**9,372**

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

Press Division, Kaiserstrasse 29, D-60311 Frankfurt am Main, Tel: +49 69-13 44-74 55, Fax: +49 69-13 44-74 04