



EUROPEAN CENTRAL BANK

4 July 2001

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 29 June 2001

I. Items not related to monetary policy operations

In the week ending 29 June 2001 the change of EUR 10 million, excluding the effects of quarterly revaluation, in **gold and gold receivables** (asset item 1) corresponded to a sale of 1 tonne by a national central bank of the Eurosystem. The disposal is consistent with the Central Bank Gold Agreement of 26 September 1999. The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 6.6 billion to EUR 273.5 billion due to effects of the quarterly revaluation of assets and liabilities, which more than offset a decrease of EUR 2.3 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) decreased by EUR 0.4 billion to EUR 27.7 billion. **Banknotes in circulation** (liability item 1) increased by EUR 1.7 billion to EUR 350.2 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 27.9 billion to EUR 63.9 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 19.1 billion to EUR 232.1 billion. On Wednesday, 27 June 2001, a **main refinancing operation** of EUR 67 billion matured and a new one of EUR 85 billion was settled. On Thursday, 28 June 2001, a **longer-term refinancing operation** of EUR 19.1 billion matured and a new one of EUR 20 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.2 billion (compared with EUR 0.8 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.3 billion (compared with EUR 1 billion 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 12.6 billion to EUR 117.6 billion.

IV. Quarterly revaluation of the Eurosystem's assets and liabilities

In accordance with the harmonised accounting rules for the Eurosystem, 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 29 June 2001 is shown in the additional column **“Difference compared to last week due to revaluation”**. The principal exchange rates used for the revaluation of balances were:

USD 0.848 per EUR

JPY 105.37 per EUR

Gold: EUR 318.28 per fine oz.

Special drawing rights: EUR 1.4689 per SDR

European Central Bank

Press 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 29 June 2001

(EUR millions)

Assets	Balance as at 29 June 2001	Difference compared to last week due to		Liabilities	Balance as at 29 June 2001	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	128,512	-10	10,068	1 Banknotes in circulation	350,199	1,736	0
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	29,667	867	825	2.1 Current accounts (covering the minimum reserve system)	117,569	-12,609	0
2.2 Balances with banks and security investments, external loans and other external assets	249,351	-1,383	8,272	2.2 Deposit facility	272	-751	0
	279,018	-516	9,097	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	22,540	-1,453	817	2.4 Fine-tuning reverse operations	0	0	0
4 Claims on non-euro area residents denominated in euro				2.5 Deposits related to margin calls	0	-5	0
4.1 Balances with banks, security investments and loans	5,654	356	-5		117,841	-13,365	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,097	0	0
	5,654	356	-5	4 Debt certificates issued	3,784	0	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	176,000	17,999	0	5.1 General government	63,947	27,910	0
5.2 Longer-term refinancing operations	59,999	899	0	5.2 Other liabilities	5,775	-16	0
5.3 Fine-tuning reverse operations	0	0	0		69,722	27,894	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	10,226	1,541	0
5.5 Marginal lending facility	175	-585	0	7 Liabilities to euro area residents denominated in foreign currency	3,902	-146	161
5.6 Credits related to margin calls	27	-3	0	8 Liabilities to non-euro area residents denominated in foreign currency			
	236,201	18,310	0	8.1 Deposits, balances and other liabilities	16,977	458	622
6 Other claims on euro area credit institutions denominated in euro	538	296	0	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
7 Securities of euro area residents denominated in euro	27,665	-185	-174		16,977	458	622
8 General government debt denominated in euro	70,168	0	0	9 Counterpart of special drawing rights allocated by the IMF	7,183	0	199
9 Other assets	92,471	1,093	629	10 Other liabilities	75,031	-227	4,368
				11 Revaluation accounts	141,340	0	15,082
				12 Capital and reserves	60,465	0	0
Total assets	862,767	17,891	20,432	Total liabilities	862,767	17,891	20,432

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