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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 28 September 2001

I. Items not related to monetary policy operations

In the week ending 28 September 2001 the decrease of EUR 90 million, excluding the effects of quarterly revaluation, in **gold and gold receivables** (asset item 1) corresponded to a sale of 9 tonnes 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) decreased by EUR 13.7 billion to EUR 258.7 billion due mainly to the effects of the quarterly revaluation of assets and liabilities. The decrease in volume terms was EUR 0.5 billion, reflecting portfolio and customer transactions by some Eurosystem national central banks.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.4 billion to EUR 28.7 billion, mainly reflecting the effects of the quarterly revaluation. **Banknotes in circulation** (liability item 1) decreased by EUR 1.3 billion to EUR 327.9 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 10.1 billion to EUR 50.5 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 24.2 billion to EUR 209.6 billion. On Wednesday, 26 September 2001, a **main refinancing operation** of EUR 61 billion matured and a new one of EUR 81 billion was settled. On Thursday, 27 September 2001, a **longer-term refinancing operation** of EUR 20 billion matured and a new one of EUR 20 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 1.4 billion (compared with EUR 0.5 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was virtually nil (compared with EUR 3.4 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) increased by EUR 16.2 billion to EUR 131.7 billion.

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

In accordance 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 28 September 2001 is shown in the additional column **"Difference compared to last week due to revaluation"**. The gold price and the principal exchange rates used for the revaluation of balances were:

USD 0.9131 per EUR

JPY 109.02 per EUR

Gold: EUR 318.530 per fine oz.

Special drawing rights: EUR 1.4087 per SDR

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EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 28 September 2001

(EUR millions)

Assets	Balance as at 28 September 2001	Difference compared to last week due to transactions	Difference compared to last week due to revaluations
1 Gold and gold receivables	**128,236**	***-90***	**97**
2 Claims on non-euro area residents denominated in foreign currency			
2.1 Receivables from the IMF	32,356	*1,873*	-1,271
2.2 Balances with banks and security investments, external loans and other external assets	229,926	*2,052*	-13,103
	262,282	***3,925***	**-14,374**
3 Claims on euro area residents denominated in foreign currency	**22,121**	***1,194***	**-1,174**
4 Claims on non-euro area residents denominated in euro			
4.1 Balances with banks, security investments and loans	5,171	*-121*	28
4.2 Claims arising from the credit facility under ERM II	0	*0*	0
	5,171	***-121***	**28**
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			
5.1 Main refinancing operations	151,999	*19,999*	0
5.2 Longer-term refinancing operations	60,002	*1*	0
5.3 Fine-tuning reverse operations	0	*0*	0
5.4 Structural reverse operations	0	*0*	0
5.5 Marginal lending facility	1,373	*854*	0
5.6 Credits related to margin calls	36	*14*	0
	213,410	***20,868***	**0**
6 Other claims on euro area credit institutions denominated in euro	**446**	***59***	**0**
7 Securities of euro area residents denominated in euro	**28,715**	***30***	**382**
8 General government debt denominated in euro	**70,163**	***3***	**0**
9 Other assets	**86,819**	***495***	**-63**
Total assets	**817,364**	***26,363***	**-15,104**

Liabilities	Balance as at 28 September 2001	Difference compared to last week due to transactions	Difference compared to last week due to revaluations
1 Banknotes in circulation	**327,899**	***-1,330***	**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)	131,705	*16,204*	0
2.2 Deposit facility	39	*-3,366*	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	1	*-15*	0
	131,745	***12,823***	**0**
3 Other liabilities to euro area credit institutions denominated in euro	**4,802**	**-132**	**0**
4 Debt certificates issued	**3,784**	***0***	**0**
5 Liabilities to other euro area residents denominated in euro			
5.1 General government	50,519	*10,131*	0
5.2 Other liabilities	5,357	*-113*	0
	55,876	***10,018***	**0**
6 Liabilities to non-euro area residents denominated in euro	**8,507**	***-532***	**-1**
7 Liabilities to euro area residents denominated in foreign currency	**2,485**	***-1,166***	**-290**
8 Liabilities to non-euro area residents denominated in foreign currency			
8.1 Deposits, balances and other liabilities	16,349	*6,743*	-1,683
8.2 Liabilities arising from the credit facility under ERM II	0	*0*	0
	16,349	***6,743***	**-1,683**
9 Counterpart of special drawing rights allocated by the IMF	**6,889**	***0***	**-294**
10 Other liabilities	**73,585**	***-61***	**3,523**
11 Revaluation accounts	**124,991**	***0***	**-16,349**
12 Capital and reserves	**60,452**	***0***	**-10**
Total liabilities	**817,364**	***26,363***	**-15,104**

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

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