EUROPEAN CENTRAL BANK

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM
as at 4 October 2002

I.   Items not related to monetary policy operations

In the week ending 4 October 2002 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 5.8 billion to EUR 240.8 billion. The increase was due mainly to the effects of the quarterly revaluation of assets and liabilities. The 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) increased by EUR 0.6 billion to EUR 32.1 billion. The increase mainly reflected the rise in bond prices since end-June. **Banknotes in circulation** (liability item 1) rose by EUR 6.3 billion to EUR 331.7 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 10.9 billion to EUR 42.9 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) decreased by EUR 3.8 billion to EUR 187.4 billion. On Wednesday, 2 October 2002, a **main refinancing operation** of EUR 84 billion matured and a new one of EUR 80 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.4 billion (compared with EUR 0.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with close to zero in the previous 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 0.4 billion to EUR 127.3 billion.

IV.   Quarter-end 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 30 September 2002 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:

USD 0.986 per EUR

JPY 119.67 per EUR

Gold: EUR 326.98 per fine oz.

Special drawing rights: EUR 1.3430 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 4 October 2002

(EUR millions)

Assets	Balance as at 4 October 2002	Difference compared to last week due to	
		transactions	revaluations
1 Gold and gold receivables	131,211	0	2,889
2 Claims on non-euro area residents denominated in foreign currency			
2.1 Receivables from the IMF	32,627	-6	233
2.2 Balances with banks and security investments, external loans and other external assets	215,721	131	5,452
	248,348	125	5,685
3 Claims on euro area residents denominated in foreign currency	18,472	-49	254
4 Claims on non-euro area residents denominated in euro			
4.1 Balances with banks, security investments and loans	4,475	-523	37
4.2 Claims arising from the credit facility under ERM II	0	0	0
	4,475	-523	37
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			
5.1 Main refinancing operations	145,000	-4,000	0
5.2 Longer-term refinancing operations	44,998	0	0
5.3 Fine-tuning reverse operations	0	0	0
5.4 Structural reverse operations	0	0	0
5.5 Marginal lending facility	355	300	0
5.6 Credits related to margin calls	24	-8	0
	190,377	-3,708	0
6 Other claims on euro area credit institutions denominated in euro	616	304	0
7 Securities of euro area residents denominated in euro	32,125	-55	677
8 General government debt denominated in euro	67,209	10	0
9 Other assets	85,503	-305	174
Total assets	**778,337**	**-4,201**	**9,716**

Liabilities	Balance as at 4 October 2002	Difference compared to last week due to	
		transactions	revaluations
1 Banknotes in circulation	331,672	6,273	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)	127,250	350	0
2.2 Deposit facility	85	75	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	1	0
	127,336	426	0
3 Other liabilities to euro area credit institutions denominated in euro	235	37	0
4 Debt certificates issued	2,939	0	0
5 Liabilities to other euro area residents denominated in euro			
5.1 General government	42,876	-10,873	0
5.2 Other liabilities	4,906	-108	0
	47,782	-10,981	0
6 Liabilities to non-euro area residents denominated in euro	9,245	342	0
7 Liabilities to euro area residents denominated in foreign currency	1,303	-93	-47
8 Liabilities to non-euro area residents denominated in foreign currency			
8.1 Deposits, balances and other liabilities	18,145	46	248
8.2 Liabilities arising from the credit facility under ERM II	0	0	0
	18,145	46	248
9 Counterpart of special drawing rights allocated by the IMF	6,567	0	46
10 Other liabilities	62,516	-255	2,276
11 Revaluation accounts	106,307	0	7,193
12 Capital and reserves	64,290	4	0
Total liabilities	**778,337**	**-4,201**	**9,716**

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