



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 28 June 2002

I. Items not related to monetary policy operations

In the week ending 28 June 2002 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 25 billion to EUR 232.6 billion due mainly to the effects of the quarterly revaluation of assets and liabilities.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.3 billion to EUR 30.5 billion. **Banknotes in circulation** (liability item 1) rose by EUR 4.2 billion to EUR 308.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 22.8 billion to EUR 65.2 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 27.6 billion to EUR 197.9 billion. On Wednesday, 26 June 2002, a **main refinancing operation** of EUR 42 billion matured and a new one of EUR 70 billion was settled. On Thursday, 27 June 2002, 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 0.9 billion (compared with EUR 3.9 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 2.7 billion 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 2.4 billion to EUR 134.8 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 28 June 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 0.9975 per EUR

JPY 118.2 per EUR

Gold: EUR 319.85 per fine oz.

Special drawing rights: EUR 1.3335 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>

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Consolidated weekly financial statement of the Eurosystem as at 28 June 2002

(EUR millions)

Assets	Balance as at 28 June 2002	Difference compared to last week due to		Liabilities	Balance as at 28 June 2002	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	128,323	0	-11,055	1 Banknotes in circulation	308,753	4,217	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	32,638	36	-1,912	2.1 Current accounts			
2.2 Balances with banks and security investments, external loans and other external assets	205,321	139	-23,476	(covering the minimum reserve system)	134,781	2,437	0
	237,959	175	-25,388	2.2 Deposit facility	100	-2,593	0
3 Claims on euro area residents denominated in foreign currency	19,742	49	-2,308	2.3 Fixed-term deposits	0	0	0
4 Claims on non-euro area residents denominated in euro				2.4 Fine-tuning reverse operations	0	0	0
4.1 Balances with banks, security investments and loans	4,491	-509	15	2.5 Deposits related to margin calls	12	0	0
4.2 Claims arising from the credit facility under ERM II	0	0	0		134,893	-156	0
	4,491	-509	15	3 Other liabilities to euro area credit institutions denominated in euro	2,034	-215	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro				4 Debt certificates issued	2,939	0	0
5.1 Main refinancing operations	140,000	28,001	0	5 Liabilities to other euro area residents denominated in euro			
5.2 Longer-term refinancing operations	59,999	-1	0	5.1 General government	65,213	22,760	0
5.3 Fine-tuning reverse operations	0	0	0	5.2 Other liabilities	5,667	-217	0
5.4 Structural reverse operations	0	0	0		70,880	22,543	0
5.5 Marginal lending facility	930	-2,995	0	6 Liabilities to non-euro area residents denominated in euro	8,437	-495	0
5.6 Credits related to margin calls	29	16	0	7 Liabilities to euro area residents denominated in foreign currency	1,641	419	-201
	200,958	25,021	0	8 Liabilities to non-euro area residents denominated in foreign currency			
6 Other claims on euro area credit institutions denominated in euro	512	307	0	8.1 Deposits, balances and other liabilities	16,944	3	-2,194
7 Securities of euro area residents denominated in euro	30,481	-82	343	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
8 General government debt denominated in euro	67,687	-11	0		16,944	3	-2,194
9 Other assets	90,691	518	96	9 Counterpart of special drawing rights allocated by the IMF	6,521	0	-469
				10 Other liabilities	64,431	-843	2,340
				11 Revaluation accounts	99,114	0	-37,773
				12 Capital and reserves	64,258	-5	0
Total assets	780,845	25,468	-38,297	Total liabilities	780,845	25,468	-38,297

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