



EUROPEAN CENTRAL BANK

8 May 2001

## PRESS RELEASE

### **CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 4 May 2001**

#### **I. Items not related to monetary policy operations**

In the week ending 4 May 2001 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.6 billion to EUR 265.8 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) increased by EUR 0.1 billion to EUR 27.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.2 billion to EUR 355.9 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 11.4 billion to EUR 36.6 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 19.2 billion to EUR 213.2 billion. On Monday, 30 April 2001, a **main refinancing operation** of EUR 172 billion matured and a new one of EUR 80 billion was settled. In addition, the Eurosystem settled another refinancing operation on the same day, classified as a structural operation under asset item 5.4, to the

amount of EUR 73 billion. The purpose of this additional operation was to address the significant difference between the volumes of the two outstanding main refinancing operations, which occurred as a result of underbidding in the main refinancing operation on 10 April 2001<sup>1</sup>.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with virtually nil 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 11.5 billion to EUR 121.6 billion.

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<sup>1</sup> See the ECB press release entitled "Additional refinancing operation with one week maturity on 27 April 2001" dated 23 April 2001.

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## Consolidated weekly financial statement of the Eurosystem as at 4 May 2001

(EUR millions)

Assets	Balance as at 4 May 2001	Difference compared to last week due to transactions	Liabilities	Balance as at 4 May 2001	Difference compared to last week due to transactions
1 Gold and gold receivables	118,464	0	1 Banknotes in circulation	355,925	3,245
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	27,129	-140	2.1 Current accounts (covering the minimum reserve system)	121,639	-11,506
2.2 Balances with banks and security investments, external loans and other external assets	238,876	-305	2.2 Deposit facility	106	83
	<b>266,005</b>	<b>-445</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	22,816	-281	2.4 Fine-tuning reverse operations	0	0
4 Claims on non-euro area residents denominated in euro			2.5 Deposits related to margin calls	4	-4
4.1 Balances with banks, security investments and loans	5,182	46		<b>121,749</b>	<b>-11,427</b>
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	6,083	13
	<b>5,182</b>	<b>46</b>	4 Debt certificates issued	3,784	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	84,995	-92,004	5.1 General government	36,638	-11,426
5.2 Longer-term refinancing operations	59,100	0	5.2 Other liabilities	5,770	-35
5.3 Fine-tuning reverse operations	0	0		<b>42,408</b>	<b>-11,461</b>
5.4 Structural reverse operations	72,999	72,999	6 Liabilities to non-euro area residents denominated in euro	8,847	403
5.5 Marginal lending facility	25	-39	7 Liabilities to euro area residents denominated in foreign currency	3,782	2
5.6 Credits related to margin calls	10	-55	8 Liabilities to non-euro area residents denominated in foreign currency		
	<b>217,129</b>	<b>-19,099</b>	8.1 Deposits, balances and other liabilities	12,263	-136
6 Other claims on euro area credit institutions denominated in euro	616	154	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	27,869	83		<b>12,263</b>	<b>-136</b>
8 General government debt denominated in euro	70,168	0	9 Counterpart of special drawing rights allocated by the IMF	6,984	0
9 Other assets	91,426	-55	10 Other liabilities	72,337	-237
			11 Revaluation accounts	126,268	0
			12 Capital and reserves	59,245	1
<b>Total assets</b>	<b>819,675</b>	<b>-19,597</b>	<b>Total liabilities</b>	<b>819,675</b>	<b>-19,597</b>

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