EUROPEAN CENTRAL BANK

28 May 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 24 May 2002

I. Items not related to monetary policy operations

In the week ending 24 May 2002 the decrease of EUR 44 million in **gold and gold receivables** (asset item 1) was due to a sale of 4 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 0.1 billion to EUR 257.1 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 0.2 billion to EUR 30.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2 billion to EUR 295.2 billion. **Liabilities to general government** (liability item 5.1) rose by EUR 13.6 billion to EUR 54.8 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 4 billion to EUR 170 billion. On Wednesday, 22 May 2002, a **main refinancing operation** of EUR 66 billion matured, while a new one of EUR 70 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was virtually nil, which was approximately the same as 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 4.7 billion to EUR 128.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 24 May 2002

(EUR millions)

Assets	Balance as at 24 May 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	**139,458**	***-44***
2 Claims on non-euro area residents denominated in foreign currency		
2.1 Receivables from the IMF	30,883	*-49*
2.2 Balances with banks and security investments, external loans and other external assets	230,242	*-989*
	261,125	***-1,038***
3 Claims on euro area residents denominated in foreign currency	**23,086**	***163***
4 Claims on non-euro area residents denominated in euro		
4.1 Balances with banks, security investments and loans	4,983	*-60*
4.2 Claims arising from the credit facility under ERM II	0	*0*
	4,983	***-60***
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro		
5.1 Main refinancing operations	113,000	*4,001*
5.2 Longer-term refinancing operations	59,999	*0*
5.3 Fine-tuning reverse operations	0	*0*
5.4 Structural reverse operations	0	*0*
5.5 Marginal lending facility	17	*-3*
5.6 Credits related to margin calls	12	*8*
	173,028	***4,006***
6 Other claims on euro area credit institutions denominated in euro	**235**	***-52***
7 Securities of euro area residents denominated in euro	**30,161**	***228***
8 General government debt denominated in euro	**67,705**	***-5***
9 Other assets	**89,030**	***104***
Total assets	**788,812**	***3,302***

Liabilities	Balance as at 24 May 2002	Difference compared to last week due to transactions
1 Banknotes in circulation	**295,202**	***-2,021***
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Current accounts (covering the minimum reserve system)	128,540	*-4,691*
2.2 Deposit facility	41	*12*
2.3 Fixed-term deposits	0	*0*
2.4 Fine-tuning reverse operations	0	*0*
2.5 Deposits related to margin calls	0	*-2*
	128,581	***-4,681***
3 Other liabilities to euro area credit institutions denominated in euro	**2,189**	***-6***
4 Debt certificates issued	**2,939**	***0***
5 Liabilities to other euro area residents denominated in euro		
5.1 General government	54,832	*13,603*
5.2 Other liabilities	5,889	*-154*
	60,721	***13,449***
6 Liabilities to non-euro area residents denominated in euro	**8,433**	***-216***
7 Liabilities to euro area residents denominated in foreign currency	**1,405**	***-74***
8 Liabilities to non-euro area residents denominated in foreign currency		
8.1 Deposits, balances and other liabilities	18,757	*-684*
8.2 Liabilities arising from the credit facility under ERM II	0	*0*
	18,757	***-684***
9 Counterpart of special drawing rights allocated by the IMF	**6,990**	***0***
10 Other liabilities	**62,611**	***-2,787***
11 Revaluation accounts	**136,887**	***0***
12 Capital and reserves	**64,097**	***322***
Total liabilities	**788,812**	***3,302***

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

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