



EUROPEAN CENTRAL BANK

3 June 2003

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 30 May 2003

I. Items not related to monetary policy operations

In the week ending 30 May 2003 the decrease of EUR 28 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 3 tonnes by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 26 September 1999).

In the same week, 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 210.2 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) decreased by EUR 0.1 billion to EUR 42.3 billion. **Banknotes in circulation** (liability item 1) increased by EUR 5.7 billion to EUR 371 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 3.8 billion to EUR 60.3 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 13.7 billion to EUR 245.2 billion. On Wednesday, 28 May 2003, a **main refinancing operation** of EUR 97 billion matured and a new one of EUR 106 billion was settled. On Thursday, 29 May 2003, a **longer-term refinancing operation** of EUR 15 billion matured and a new one of EUR 15 billion was settled. On Monday, 26 May 2003 a fine-tuning operation of EUR 3.9 billion reported under **fixed-term deposits** (liability item 2.3) matured.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.3 billion (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 EUR 0.7 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 13.1 billion to EUR 134.8 billion.

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Consolidated weekly financial statement of the Eurosystem as at 30 May 2003

(EUR millions)

Assets	Balance as at 30 May 2003	Difference compared to last week due to transactions	Liabilities	Balance as at 30 May 2003	Difference compared to last week due to transactions
1 Gold and gold receivables	122,246	-28	1 Banknotes in circulation	371,002	5,658
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	31,477	-45	2.1 Current accounts (covering the minimum reserve system)	134,842	13,094
2.2 Balances with banks and security investments, external loans and other external assets	182,677	-2,013	2.2 Deposit facility	105	-636
	214,154	-2,058	2.3 Fixed-term deposits	0	-3,850
3 Claims on euro area residents denominated in foreign currency	17,283	49	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	1	0
4.1 Balances with banks, security investments and loans	3,384	-272		134,948	8,608
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	15	0
	3,384	-272	4 Debt certificates issued	2,029	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	202,001	9,003	5.1 General government	60,301	-3,774
5.2 Longer-term refinancing operations	44,988	9	5.2 Other liabilities	5,235	14
5.3 Fine-tuning reverse operations	0	0		65,536	-3,760
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,815	-736
5.5 Marginal lending facility	313	223	7 Liabilities to euro area residents denominated in foreign currency	1,049	62
5.6 Credits related to margin calls	50	22	8 Liabilities to non-euro area residents denominated in foreign currency		
	247,352	9,257	8.1 Deposits, balances and other liabilities	14,022	-1,980
6 Other claims on euro area credit institutions denominated in euro	330	172	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	42,294	-54		14,022	-1,980
8 General government debt denominated in euro	44,260	-6	9 Counterpart of special drawing rights allocated by the IMF	6,168	0
9 Other assets	110,128	481	10 Other liabilities	64,918	-313
			11 Revaluation accounts	67,910	0
			12 Capital and reserves	65,023	2
Total assets	801,435	7,541	Total liabilities	801,435	7,541

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