EUROPEAN CENTRAL BANK

4 June 2002

# PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 31 May 2002

## I. Items not related to monetary policy operations

In the week ending 31 May 2002 the decrease of EUR 39 million in **gold and gold receivables** (asset item 1) was due to a sale of 3.5 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 0.2 billion to EUR 256.9 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 0.2 billion to EUR 29.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.8 billion to EUR 299 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 0.8 billion to EUR 54 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 5.3 billion to EUR 175.4 billion. On Wednesday, 29 May 2002, a **main refinancing operation** of EUR 43 billion matured, while a new one of EUR 48 billion was settled. On Thursday, 30 May 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 0.4 billion (compared with virtually nil 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) increased by EUR 1.6 billion to EUR 130.1 billion.

**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

EUROPEAN CENTRAL BANK

# Consolidated weekly financial statement of the Eurosystem as at 31 May 2002

**(EUR millions)**

| Assets | Balance as at 31 May 2002 | Difference compared to last week due to transactions |
|---|---|---|
| 1 Gold and gold receivables | **139,419** | ***-39*** |
| 2 Claims on non-euro area residents denominated in foreign currency | | |
| 2.1 Receivables from the IMF | 30,875 | *-8* |
| 2.2 Balances with banks and security investments, external loans and other external assets | 228,497 | *-1,745* |
| | **259,372** | ***-1,753*** |
| 3 Claims on euro area residents denominated in foreign currency | **24,085** | ***999*** |
| 4 Claims on non-euro area residents denominated in euro | | |
| 4.1 Balances with banks, security investments and loans | 5,087 | *104* |
| 4.2 Claims arising from the credit facility under ERM II | 0 | *0* |
| | **5,087** | ***104*** |
| 5 Lending to euro area credit institutions related to monetary policy operations denominated in euro | | |
| 5.1 Main refinancing operations | 118,002 | *5,002* |
| 5.2 Longer-term refinancing operations | 60,000 | *1* |
| 5.3 Fine-tuning reverse operations | 0 | *0* |
| 5.4 Structural reverse operations | 0 | *0* |
| 5.5 Marginal lending facility | 366 | *349* |
| 5.6 Credits related to margin calls | 13 | *1* |
| | **178,381** | ***5,353*** |
| 6 Other claims on euro area credit institutions denominated in euro | **209** | ***-26*** |
| 7 Securities of euro area residents denominated in euro | **29,930** | ***-231*** |
| 8 General government debt denominated in euro | **67,701** | ***-4*** |
| 9 Other assets | **89,148** | ***118*** |
| **Total assets** | 793,333 | *4,521* |

| Liabilities | Balance as at 31 May 2002 | Difference compared to last week due to transactions |
|---|---|---|
| 1 Banknotes in circulation | **299,030** | ***3,828*** |
| 2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | | |
| 2.1 Current accounts (covering the minimum reserve system) | 130,091 | *1,551* |
| 2.2 Deposit facility | 55 | *14* |
| 2.3 Fixed-term deposits | 0 | *0* |
| 2.4 Fine-tuning reverse operations | 0 | *0* |
| 2.5 Deposits related to margin calls | 12 | *12* |
| | **130,158** | ***1,577*** |
| 3 Other liabilities to euro area credit institutions denominated in euro | **2,351** | ***162*** |
| 4 Debt certificates issued | **2,939** | ***0*** |
| 5 Liabilities to other euro area residents denominated in euro | | |
| 5.1 General government | 54,026 | *-806* |
| 5.2 Other liabilities | 5,896 | *7* |
| | **59,922** | ***-799*** |
| 6 Liabilities to non-euro area residents denominated in euro | **8,476** | ***43*** |
| 7 Liabilities to euro area residents denominated in foreign currency | **1,376** | ***-29*** |
| 8 Liabilities to non-euro area residents denominated in foreign currency | | |
| 8.1 Deposits, balances and other liabilities | 18,216 | *-541* |
| 8.2 Liabilities arising from the credit facility under ERM II | 0 | *0* |
| | **18,216** | ***-541*** |
| 9 Counterpart of special drawing rights allocated by the IMF | **6,990** | ***0*** |
| 10 Other liabilities | **62,886** | ***275*** |
| 11 Revaluation accounts | **136,887** | ***0*** |
| 12 Capital and reserves | **64,102** | ***5*** |
| **Total liabilities** | 793,333 | *4,521* |

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

Press and Information Division, Kaiserstrasse 29, D-60311 Frankfurt am Main, Tel: +49 69-13 44-74 55, Fax: +49 69-13 44-74 04