



EUROPEAN CENTRAL BANK

5 February 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 1 February 2002

I. Items not related to monetary policy operations

In the week ending 1 February 2002 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) remained virtually unchanged at EUR 258.7 billion.

The EUR 43.8 billion decrease in **other claims on euro area credit institutions denominated in euro** (asset item 6) primarily relates to the payment on 30 January 2002 of the third and final instalment in respect of the frontloaded euro banknotes and coins under the debiting model. This is in line with the provisions on the cash changeover.¹

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) decreased by EUR 0.3 billion to EUR 27.6 billion. Owing to the ongoing cash changeover, **banknotes in circulation** (liability item 1) decreased by EUR 12.8 billion to EUR 312.9 billion, of which EUR 224.2 billion was accounted for by euro banknotes (an increase of EUR 9.3 billion) and EUR 88.8 billion by

¹ For further details, please refer to the Guidelines of the ECB of 10 January 2001 adopting certain provisions on the 2002 cash changeover (ECB/2001/1), OJ L 55, 24.2.2001, page 80, and of 13 September 2001 adopting certain provisions regarding the frontloading of euro banknotes outside the euro area (ECB/2001/8), OJ L 257, 26.9.2001, page 6, and to the commentary of the weekly financial statement as at 4 January 2002.

national banknotes (a decrease of EUR 22.2 billion). **Liabilities to general government** (liability item 5.1) fell by EUR 7 billion to EUR 48.6 billion.

The **revaluation accounts** (liability item 11) decreased by EUR 2 million due to year-end adjustments.

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 16 billion to EUR 198.1 billion. On Wednesday, 30 January 2002, a **main refinancing operation** of EUR 22 billion matured, while a new one of EUR 38 billion was settled. On Thursday, 31 January 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 virtually nil which was approximately the same as in the preceding week, while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with virtually nil 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 EUR 3.2 billion to EUR 134 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>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 1 February 2002

(EUR millions)

Assets	Balance as at 1 February 2002	Difference compared to last week due to transactions	Liabilities	Balance as at 1 February 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	126,801	0	1 Banknotes in circulation	312,923	-12,848
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	31,994	11	2.1 Current accounts (covering the minimum reserve system)	133,974	3,170
2.2 Balances with banks and security investments, external loans and other external assets	235,772	-1,720	2.2 Deposit facility	59	22
	267,766	-1,709	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	21,901	-335	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	0	-4
4.1 Balances with banks, security investments and loans	6,498	186		134,033	3,188
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2,116	-10,263
	6,498	186	4 Debt certificates issued	2,939	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	141,000	16,000	5.1 General government	48,562	-6,999
5.2 Longer-term refinancing operations	60,000	0	5.2 Other liabilities	5,921	135
5.3 Fine-tuning reverse operations	0	0		54,483	-6,864
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,738	200
5.5 Marginal lending facility	11	-17	7 Liabilities to euro area residents denominated in foreign currency	2,713	129
5.6 Credits related to margin calls	44	19	8 Liabilities to non-euro area residents denominated in foreign currency		
	201,055	16,002	8.1 Deposits, balances and other liabilities	21,300	-2,132
6 Other claims on euro area credit institutions denominated in euro	531	-43,832	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	27,601	-326		21,300	-2,132
8 General government debt denominated in euro	68,575	-41	9 Counterpart of special drawing rights allocated by the IMF	6,967	0
9 Other assets	89,397	494	10 Other liabilities	75,480	-971
			11 Revaluation accounts	125,316	-2
			12 Capital and reserves	63,119	2
Total assets	810,126	-29,561	Total liabilities	810,126	-29,561

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