EUROPEAN CENTRAL BANK

19 February 2002

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 15 February 2002

I. Items not related to monetary policy operations

In the week ending 15 February 2002 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 1.4 billion to EUR 260.1 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 28.2 billion. Owing to the ongoing cash changeover, **banknotes in circulation** (liability item 1) decreased by EUR 9.1 billion to EUR 296.4 billion, of which EUR 238.7 billion was accounted for by euro banknotes (an increase of EUR 4.9 billion) and EUR 57.7 billion by national banknotes (a decrease of EUR 14 billion). **Liabilities to general government** (liability item 5.1) decreased by EUR 2.8 billion to EUR 46.9 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 3 billion to EUR 183 billion. On Tuesday, 12 February

2002, a **main refinancing operation** of EUR 38 billion matured, while a new one of EUR 35 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (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 by EUR 9.8 billion to EUR 138.2 billion.

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Consolidated weekly financial statement of the Eurosystem as at 15 February 2002

(EUR millions)

Assets	Balance as at 15 February 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	**126,801**	***0***
2 Claims on non-euro area residents denominated in foreign currency		
2.1 Receivables from the IMF	32,626	*90*
2.2 Balances with banks and security investments, external loans and other external assets	236,997	*1,604*
	269,623	***1,694***
3 Claims on euro area residents denominated in foreign currency	**21,550**	***672***
4 Claims on non-euro area residents denominated in euro		
4.1 Balances with banks, security investments and loans	5,948	*-202*
4.2 Claims arising from the credit facility under ERM II	0	*0*
	5,948	***-202***
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro		
5.1 Main refinancing operations	126,000	*-2,998*
5.2 Longer-term refinancing operations	60,000	*0*
5.3 Fine-tuning reverse operations	0	*0*
5.4 Structural reverse operations	0	*0*
5.5 Marginal lending facility	16	*1*
5.6 Credits related to margin calls	1	*-19*
	186,017	***-3,016***
6 Other claims on euro area credit institutions denominated in euro	**346**	***-180***
7 Securities of euro area residents denominated in euro	**28,163**	***241***
8 General government debt denominated in euro	**68,576**	***-1***
9 Other assets	**89,769**	***662***
Total assets	**796,794**	***-130***

Liabilities	Balance as at 15 February 2002	Difference compared to last week due to transactions
1 Banknotes in circulation	**296,361**	***-9,073***
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Current accounts (covering the minimum reserve system)	138,204	*9,807*
2.2 Deposit facility	72	*26*
2.3 Fixed-term deposits	0	*0*
2.4 Fine-tuning reverse operations	0	*0*
2.5 Deposits related to margin calls	0	*0*
	138,276	***9,833***
3 Other liabilities to euro area credit institutions denominated in euro	**2,269**	***97***
4 Debt certificates issued	**2,939**	***0***
5 Liabilities to other euro area residents denominated in euro		
5.1 General government	46,854	*-2,793*
5.2 Other liabilities	5,957	*-4*
	52,811	***-2,797***
6 Liabilities to non-euro area residents denominated in euro	**8,524**	***16***
7 Liabilities to euro area residents denominated in foreign currency	**2,623**	***34***
8 Liabilities to non-euro area residents denominated in foreign currency		
8.1 Deposits, balances and other liabilities	21,454	*909*
8.2 Liabilities arising from the credit facility under ERM II	0	*0*
	21,454	***909***
9 Counterpart of special drawing rights allocated by the IMF	**6,967**	***0***
10 Other liabilities	**76,198**	***874***
11 Revaluation accounts	**125,316**	***0***
12 Capital and reserves	**63,057**	***-23***
Total liabilities	**796,794**	***-130***

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

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