



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 8 March 2002

I. Items not related to monetary policy operations

In the week ending 8 March 2002 the decrease of EUR 35 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 3.3 tonnes by a national central bank of the Eurosystem (consistent with the Central Bank Gold Agreement of 26 September 1999) for the purpose of issuing commemorative gold euro coins. The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 0.3 billion to EUR 260 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 0.3 billion to EUR 29.5 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.2 billion to EUR 284.6 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 0.9 billion to EUR 56.3 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) decreased by EUR 5 billion to EUR 175 billion. On Wednesday, 6 March 2002, a **main refinancing operation** of EUR 72 billion matured, while a new one of EUR 67 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. Recourse to the **deposit facility** (liability item 2.2) was also virtually nil (compared with EUR 0.1 billion 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) decreased by EUR 2.1 billion to EUR 132.8 billion.

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Consolidated weekly financial statement of the Eurosystem as at 8 March 2002

(EUR millions)

Assets	Balance as at 8 March 2002	Difference compared to last week due to transactions	Liabilities	Balance as at 8 March 2002	Difference compared to last week due to transactions
1 Gold and gold receivables	126,766	-35	1 Banknotes in circulation	284,562	-1,238
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	32,516	-42	2.1 Current accounts (covering the minimum reserve system)	132,795	-2,077
2.2 Balances with banks and security investments, external loans and other external assets	235,429	1,964	2.2 Deposit facility	46	-6
	267,945	1,922	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	21,210	-775	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	15	3
4.1 Balances with banks, security investments and loans	5,133	-315		132,856	-2,080
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	2,610	-26
	5,133	-315	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	117,999	-5,002	5.1 General government	56,326	-864
5.2 Longer-term refinancing operations	60,001	0	5.2 Other liabilities	5,492	-49
5.3 Fine-tuning reverse operations	0	0		61,818	-913
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	8,294	-71
5.5 Marginal lending facility	11	-12	7 Liabilities to euro area residents denominated in foreign currency	2,616	-231
5.6 Credits related to margin calls	3	-2	8 Liabilities to non-euro area residents denominated in foreign currency		
	178,014	-5,016	8.1 Deposits, balances and other liabilities	19,587	1,661
6 Other claims on euro area credit institutions denominated in euro	374	-17	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	29,479	307		19,587	1,661
8 General government debt denominated in euro	68,580	3	9 Counterpart of special drawing rights allocated by the IMF	6,967	0
9 Other assets	88,823	80	10 Other liabilities	75,625	-935
			11 Revaluation accounts	125,320	0
			12 Capital and reserves	63,132	-13
Total assets	786,325	-3,846	Total liabilities	786,325	-3,846

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