EUROPEAN CENTRAL BANK

11 December 2001

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 7 December 2001

I. Items not related to monetary policy operations

In the week ending 7 December 2001 the decrease of EUR 5 million in **gold and gold receivables** (asset item 1) corresponded, first, to a sale of 0.4 tonnes by a national central bank of the Eurosystem (which was consistent with the Central Bank Gold Agreement of 26 September 1999) and, second, to a sale of gold coins by another national central bank. 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 255.4 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 28.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2 billion to EUR 302.1 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 6.2 billion to EUR 54.2 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 2.2 billion to EUR 196 billion. On Wednesday, 5 December 2001, both a **main refinancing operation** of EUR 17 billion and a structural refinancing operation of EUR 53 billion matured, while a new main refinancing operation of EUR 68 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually nil (compared with EUR 0.3 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 0.2 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) decreased by EUR 13.8 billion to EUR 117.8 billion.

European Central Bank
Press Division
Kaiserstrasse 29, D-60311 Frankfurt am Main
Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404
Internet: http://www.ecb.int

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Consolidated weekly financial statement of the Eurosystem as at 7 December 2001

(EUR millions)

Assets	Balance as at 7 December 2001	Difference compared to last week due to transactions
1 Gold and gold receivables	**128,228**	***-5***
2 Claims on non-euro area residents denominated in foreign currency		
2.1 Receivables from the IMF	31,695	*683*
2.2 Balances with banks and security investments, external loans and other external assets	234,398	*1,180*
	266,093	***1,863***
3 Claims on euro area residents denominated in foreign currency	**21,572**	***-328***
4 Claims on non-euro area residents denominated in euro		
4.1 Balances with banks, security investments and loans	6,040	*84*
4.2 Claims arising from the credit facility under ERM II	0	*0*
	6,040	***84***
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro		
5.1 Main refinancing operations	139,001	*51,000*
5.2 Longer-term refinancing operations	60,001	*0*
5.3 Fine-tuning reverse operations	0	*0*
5.4 Structural reverse operations	0	*-53,000*
5.5 Marginal lending facility	12	*-264*
5.6 Credits related to margin calls	12	*2*
	199,026	***-2,262***
6 Other claims on euro area credit institutions denominated in euro	**421**	***-78***
7 Securities of euro area residents denominated in euro	**28,113**	***-160***
8 General government debt denominated in euro	**70,102**	***14***
9 Other assets	**90,264**	***43***
Total assets	**809,860**	***-830***

Liabilities	Balance as at 7 December 2001	Difference compared to last week due to transactions
1 Banknotes in circulation	**302,095**	***2,002***
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Current accounts (covering the minimum reserve system)	117,792	*-13,785*
2.2 Deposit facility	51	*-101*
2.3 Fixed-term deposits	0	*0*
2.4 Fine-tuning reverse operations	0	*0*
2.5 Deposits related to margin calls	6	*1*
	117,849	***-13,885***
3 Other liabilities to euro area credit institutions denominated in euro	**24,217**	***3,121***
4 Debt certificates issued	**2,939**	***0***
5 Liabilities to other euro area residents denominated in euro		
5.1 General government	54,237	*6,185*
5.2 Other liabilities	5,843	*-527*
	60,080	***5,658***
6 Liabilities to non-euro area residents denominated in euro	**9,019**	***439***
7 Liabilities to euro area residents denominated in foreign currency	**2,506**	***-18***
8 Liabilities to non-euro area residents denominated in foreign currency		
8.1 Deposits, balances and other liabilities	22,848	*1,633*
8.2 Liabilities arising from the credit facility under ERM II	0	*0*
	22,848	***1,633***
9 Counterpart of special drawing rights allocated by the IMF	**6,889**	***0***
10 Other liabilities	**75,974**	***220***
11 Revaluation accounts	**124,991**	***0***
12 Capital and reserves	**60,453**	***0***
Total liabilities	**809,860**	***-830***

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

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