

6 July 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 2 July 1999

I. Items not related to monetary policy operations

In the week ending 2 July 1999 the **net position of the Eurosystem in foreign currency** (asset items 2 and 3 minus liability items 6, 7 and 8) increased by EUR 7.2 billion to EUR 241.5 billion, mostly because of the quarterly revaluation of balance sheet items (see section IV below).

The holdings by the Eurosystem of marketable securities of euro area residents denominated in euro (asset item 6) decreased by EUR 0.3 billion to EUR 25.8 billion. Banknotes in circulation (liability item I) increased by EUR 4.7 billion to EUR 342.6 billion. Liabilities to general government (liability item 4.1) decreased by EUR 0.4 billion to EUR 37.2 billion.

II. Items related to monetary policy operations

The Eurosystem's net lending to its counterparties in the financial sector (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 3) increased by EUR 18.1 billion to EUR 178.4 billion. On Wednesday 30 June 1999 a main refinancing operation of EUR 39 billion matured and a new one of EUR 57 billion was settled.

2

Recourse to the marginal lending facility (asset item 5.5) and to the deposit facility

(liability item 2.2) remained unchanged at EUR 0.2 billion and EUR 0.1 billion respectively.

Current accounts of the euro area financial sector III.

As a result of all transactions, the current account position of counterparties with the

Eurosystem (liability item 2.1) increased by EUR 14.7 billion to EUR 112.1 billion.

IV. Quarterly revaluation of the Eurosystem's assets and liabilities

In accordance with the harmonised accounting rules for the Eurosystem, gold, foreign

exchange, securities holdings and financial instruments of the Eurosystem are revalued at

market rates and prices at the end of each quarter. The net impact of the revaluation on

each balance sheet item as at 30 June 1999 is shown in the additional column "Difference

compared to last week due to revaluation". The principal exchange rates used for the

revaluation of balances were:

USD 1.0328 per EUR

JPY 124.82 per EUR

Gold: EUR 252.026 per fine oz.

Special drawing rights: EUR 1.293395 per SDR

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EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 2 July 1999

(EUR millions)

Gold and gold receivables	Assets	Balance as at	Difference compared to last week due to		Liabilities	Balance as at 2 July 1999		Difference compared	
1 Gold and gold receivables		2 July 1999							
2 Claims on non-euro area residents denominated in foreign currency 2.1 Racoevables from the IMF 2.2 Balances with banks and accountly investments. 2.4 Layou			transactions	revaluations			transactions	revaluations	
Today Contract C	1 Gold and gold receivables	101,753	0	-3,554	1 Banknotes in circulation	342,556	4,679	(
2.1 Receivables from the IMF									
external loans and other external assets	2.1 Receivables from the IMF	29,803	-130	715		112.120	44727	(
244,594 1,066 7,239	· · · · · · · · · · · · · · · · · · ·	21/ 701	-876	6 524				(
3 Claims on euro area residents denominated in foreign currency 12,827 341 559 12,225 25 Deposits related to margin calls 20 5 14,736 14	external loans and other external assets	,		,	11 '			(
3 Claims on euro area residents denominated in foreign currency 12,827 341 559 559 112,235 14,735 112,235 14,735 112,235 14,735 112,235 14,735 112,235 14,735 12,235 14,735 12,235 14,735 12,235 14,735 12,235 14,735 14	ı	244,004	1,000	7,200	· ·	~	0	Č	
Claims on non-euro area residents denominated in euro	3 Claims on euro area residents denominated in foreign					20	5	(
All Balances with banks, security investments and loans	· ·	12,827	341	559		112,235	14,736	C	
and loans 4.2 Claims arising from the credit facility under the ERM II 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					3 Debt certificates issued	10,158	0	Ú	
4.1 General government 37,151 406 420 493	· · · · · · · · · · · · · · · · · · ·	3 832	-71	-35	1 Liabilities to other euro area residents denominated in euro				
The ERM II		3,032	-/4	-55		37 151	-406	(
Securities of euro area residents denominated in euro 1,15,20 1,15,20 1,25,20	,	0	0	0	11			(
5.1 Main refinancing operations					4.2 Other liabilities	,		(
5.1 Main refinancing operations	5 Lending to financial sector counterparties of euro area				5 Liabilities to non-euro area residents denominated in euro	7.158	83	ĺ	
5.3 Fine-tuning reverse operations		142,963	17,943	0		,			
5.4 Structural reverse operations	5.2 Longer-term refinancing operations	44,991	-6	0	6 Liabilities to euro area residents denominated in				
5.5 Marginal lending facility 5.6 Credits related to margin calls 5.7 Other lending 5.7 Other lending 5.8 Credits related to margin calls 5.8 Credits related to margin calls 5.9 0 0 5.7 Other lending 5.8 Securities of euro area residents denominated in euro 6 Securities of euro area residents denominated in euro 7 General government debt denominated in euro 8 Other assets 7 8,537 7 3,044 8 Other assets 7 8,537 7 2,1 Liabilities on one-euro area residents denominated in foreign currency 7.1 Deposits, balances and other liabilities 8,994 7.2 Liabilities arising from the credit facility under the ERM II 8 Ounterpart of special drawing rights allocated by the IMF 8 Counterpart of special drawing rights allocated by the IMF 9 Other liabilities 10 Revaluation accounts 11 Capital and reserves 53,231 4	5.3 Fine-tuning reverse operations	0	0	0	foreign currency	782	25	2.	
5.6 Credits related to margin calls 5.7 Other lending 5.7 Other lending 5.8 Credits related to margin calls 5.7 Other lending 5.8 Credits related to margin calls 5.7 Other lending 5.8 Credits related to margin calls 5.7 Other lending 5.8 Credits related to margin calls 5.7 Other lending 5.8 Other lending 5.8 Other lending 5.8 Credits related to margin calls 5.7 Other lending 5.8 Other lending 5.9 Other liabilities 5.9 Other liabilities 8.994 6.9 Other lending 6. Securities of euro area residents denominated in euro 6. Securities of european de facility under the ERM II 6. Securities of european de facility under the ERM II 6. Securities of european de facility under the ERM II 6. Secu	·			•					
5.7 Other lending 527 97 0 188,687 18,046 0 188,687 18,04				-					
188,687 18,046 0 7.2 Liabilities arising from the credit facility under the ERM II 0 0 0 0 0 0 0 0 0				ŭ	11 ,				
the ERM II 0 0 0 8,994 -597 8 Counterpart of special drawing rights allocated by the IMF 6,192 0 9 Other assets 51,930 -4,176 1 10 Revaluation accounts 53,231 4	5.7 Other lending			-		8,994	-597	32	
6 Securities of euro area residents denominated in euro 25,806 -2 -280 7 General government debt denominated in euro 60,156 0 0 0 8 Other assets 78,537 -3,044 2,358 10 Revaluation accounts 8,994 -597 9 Other liabilities 51,930 -4,176 1 11 Capital and reserves 53,231 4		188,687	18,046	0					
in euro	C. Consider of the control of the co				the ERM II	~		20	
8 Counterpart of special drawing rights allocated by the IMF 6,192 0 8 Other assets 78,537 -3,044 2,358 10 Revaluation accounts 51,930 -4,176 1 11 Capital and reserves 53,231 4		25 006	2	200		8,994	-597	320	
7 General government debt denominated in euro 60,156 0 0 0 8 Other assets 78,537 -3,044 2,358 10 Revaluation accounts 51,930 -4,176 11 Capital and reserves 53,231 4	in edio	25,806	-2	-280	8 Counterpart of special drawing rights allocated by the IME	6 192	0	150	
9 Other liabilities 51,930 -4,176 1 Revaluation accounts 82,510 0 4 11 Capital and reserves 53,231 4	7 General government debt denominated in euro	60.156	0	0	Occurrence of Special drawing rights allocated by the livil	0,132	U	13	
10 Revaluation accounts 82,510 0 4 11 Capital and reserves 53,231 4	•	•	_		9 Other liabilities	51,930	-4,176	1,75	
11 Capital and reserves 53,231 4	8 Other assets	78,537	-3,044	2,358	10 Revaluation accounts	82,510	o	4,03	
						•			
					11 Capital and reserves	53,231	4		
	Total assets	716,192	14,261	6,287	Total liabilities	716,192	14,261	6,28	

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