



EUROPEAN CENTRAL BANK

5 October 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 1 October 1999

I. Items not related to monetary policy operations

In the week ending 1 October 1999 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) decreased by EUR 5.2 billion to EUR 236.4 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 0.7 billion to EUR 24.7 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.9 billion to EUR 343.2 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 13.1 billion to EUR 41.8 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) decreased by EUR 4.5 billion to EUR 183.7 billion. On Wednesday 29 September 1999 a main refinancing operation of EUR 61 billion matured and a new one of EUR 55 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) increased by EUR 0.1 billion to EUR 0.2 billion.

III. Current accounts of the euro area financial sector

As a result of all transactions, the **current account** position of counterparties with the Eurosystem (liability item 2.1) increased by EUR 5.8 billion to EUR 109.7 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 September 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 1.0665 per EUR

JPY 112.67 per EUR

Gold: EUR 284.810 per fine oz.

Special drawing rights: EUR 1.301263 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 1 October 1999

(EUR millions)

Assets	Balance as at 1 October 1999	Difference compared to last week due to		Liabilities	Balance as at 1 October 1999	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	114,988	0	13,234	1 Banknotes in circulation	343,179	2,852	0
2 Claims on non-euro area residents denominated in foreign currency				2 Liabilities to euro area financial sector counterparties denominated in euro			
2.1 Receivables from the IMF	28,191	282	164	2.1 Current accounts (covering the minimum reserve system)	109,679	5,816	0
2.2 Balances with banks and security investments, external loans and other external assets	212,032	-1,578	-4,703	2.2 Deposit facility	154	78	0
	240,223	-1,296	-4,539	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	13,357	588	-285	2.4 Fine-tuning reverse operations	0	0	0
4 Claims on non-euro area residents denominated in euro				2.5 Deposits related to margin calls	65	51	0
4.1 Balances with banks, security investments and loans	5,066	179	-32		109,898	5,945	0
4.2 Claims arising from the credit facility under the ERM II	0	0	0	3 Debt certificates issued	8,606	-1,552	0
	5,066	179	-32	4 Liabilities to other euro area residents denominated in euro			
5 Lending to financial sector counterparties of euro area				4.1 General government	41,813	-13,139	0
5.1 Main refinancing operations	146,988	-5,967	0	4.2 Other liabilities	4,137	98	0
5.2 Longer-term refinancing operations	44,994	0	0		45,950	-13,041	0
5.3 Fine-tuning reverse operations	0	0	0	5 Liabilities to non-euro area residents denominated in euro	7,433	173	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to euro area residents denominated in foreign currency	1,078	229	-23
5.5 Marginal lending facility	151	115	0	7 Liabilities to non-euro area residents denominated in foreign currency			
5.6 Credits related to margin calls	90	-12	0	7.1 Deposits, balances and other liabilities	9,840	-240	-380
5.7 Other lending	311	-54	-6	7.2 Liabilities arising from the credit facility under the ERM II	0	0	0
	192,534	-5,918	-6		9,840	-240	-380
6 Securities of euro area residents denominated in euro	24,700	-513	-201	8 Counterpart of special drawing rights allocated by the IMF	6,229	0	37
7 General government debt denominated in euro	60,156	0	0	9 Other liabilities	55,357	-693	1,395
8 Other assets	79,592	779	26	10 Revaluation accounts	89,826	148	7,168
				11 Capital and reserves	53,220	-2	0
Total assets	730,616	-6,181	8,197	Total liabilities	730,616	-6,181	8,197

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