



EUROPEAN CENTRAL BANK

5 January 2000

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 31 December 1999¹

I. Items not related to monetary policy operations

In the week ending 31 December 1999 the change of EUR 27 million related to transactions in **gold and gold receivables** (asset item 1) corresponded to a sale of 3 tonnes by a national central bank of the Eurosystem. This disposal is consistent with the Central Bank Gold Agreement of 26 September 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 13 billion to EUR 249.9 billion; a decrease of EUR 0.4 billion related to transactions was offset by the effect of the quarterly revaluation of balance sheet items (EUR 13.4 billion – 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 0.5 billion to EUR 23.5 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4.2 billion to EUR 375 billion. **Liabilities to general government** (liability item 4.1) increased by EUR 8.1 billion to EUR 56.5 billion.

¹ This weekly financial statement does not yet contain final balance sheet figures due to the ongoing year-end procedures.

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 22.2 billion to EUR 239.6 billion. On Thursday 30 December 1999 a **main refinancing operation** of EUR 57 billion matured and a new one of EUR 70 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) increased by EUR 11.3 billion to EUR 11.4 billion, while recourse to the **deposit facility** (liability item 2.2) increased by EUR 2.5 billion to EUR 2.6 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 9.5 billion to EUR 114.5 billion.

IV. Year-end 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 as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 31 December 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 1.0046 per EUR

JPY 102.73 per EUR

Gold: EUR 289.518 per fine oz.

Special drawing rights: EUR 1.364976 per SDR

NOTE: Change in publication day at the start of a quarter

As announced last week, the ECB has decided to change the day for publication of the first weekly financial statement after the end of a quarter to a Wednesday. All other weekly financial statements issued during the quarter will continue to be published on Tuesdays.

European Central Bank

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Consolidated weekly financial statement of the Eurosystem as at 31 December 1999

(EUR millions)

Assets	Balance as at 31 December 1999	Difference compared to last week due to		Liabilities	Balance as at 31 December 1999	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	116,483	-27	1,765	1 Banknotes in circulation	374,953	4,164	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	29,842	244	1,370	2.1 Current accounts (covering the minimum reserve system)	114,493	9,493	0
2.2 Balances with banks and security investments, external loans and other external assets	225,038	-1,280	12,178	2.2 Deposit facility	2,618	2,507	0
	254,880	-1,036	13,548	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	14,383	-213	801	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	10	-6	0
4.1 Balances with banks, security investments and loans	4,822	-175	-1		117,121	11,994	0
4.2 Claims arising from the credit facility under the ERM II	0	0	0	3 Debt certificates issued	7,876	0	0
	4,822	-175	-1	4 Liabilities to other euro area residents denominated in euro			
5 Lending to financial sector counterparties of euro area				4.1 General government	56,494	8,083	0
5.1 Main refinancing operations	161,988	13,016	0	4.2 Other liabilities	4,120	158	0
5.2 Longer-term refinancing operations	74,996	0	0		60,614	8,241	0
5.3 Fine-tuning reverse operations	0	0	0	5 Liabilities to non-euro area residents denominated in euro	7,834	491	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to euro area residents denominated in foreign currency	926	-161	60
5.5 Marginal lending facility	11,429	11,333	0	7 Liabilities to non-euro area residents denominated in foreign currency			
5.6 Credits related to margin calls	404	3	0	7.1 Deposits, balances and other liabilities	11,901	-717	610
5.7 Other lending	1,262	304	0	7.2 Liabilities arising from the credit facility under the ERM II	0	0	0
	250,079	24,656	0		11,901	-717	610
6 Securities of euro area residents denominated in euro	23,521	-458	-12	8 Counterpart of special drawing rights allocated by the IMF	6,531	0	302
7 General government debt denominated in euro	59,180	-469	0	9 Other liabilities	54,714	-2,756	2,651
8 Other assets	79,844	-1,020	5,164	10 Revaluation accounts	107,348	0	17,513
				11 Capital and reserves	53,374	2	129
Total assets	803,192	21,258	21,265	Total liabilities	803,192	21,258	21,265

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