



EUROPEAN CENTRAL BANK

14 December 1999

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 10 December 1999

### I. Items not related to monetary policy operations

In the week ending 10 December 1999 the change of EUR 31 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 3.5 tonnes by a national central bank of the Eurosystem. This disposal is consistent with the 1999 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) remained unchanged at EUR 236.8 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased by EUR 0.1 billion to EUR 24.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4.2 billion to EUR 357.2 billion. **Liabilities to general government** (liability item 4.1) increased by EUR 22.4 billion to EUR 71.9 billion, owing to a recent collection of tax.

### 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 16.2 billion to EUR 220.3 billion. On

Wednesday 8 December 1999 a **main refinancing operation** of EUR 74 billion matured and a new one of EUR 92 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) decreased by EUR 0.4 billion to EUR 0.1 billion, while recourse to the **deposit facility** (liability item 2.2) increased by EUR 1.7 billion to EUR 1.8 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) decreased by EUR 12.9 billion to EUR 101.3 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 10 December 1999

(EUR millions)

Assets	Balance as at 10 December 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 10 December 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	114,955	-31	1 Banknotes in circulation	357,245	4,236
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	28,103	295	2.1 Current accounts		
2.2 Balances with banks and security investments, external loans and other external assets	212,241	989	(covering the minimum reserve system)	101,332	-12,895
	<b>240,344</b>	<b>1,284</b>	2.2 Deposit facility	1,815	1,672
3 Claims on euro area residents denominated in foreign currency	13,728	617	2.3 Fixed-term deposits	0	0
4 Claims on non-euro area residents denominated in euro			2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	4,394	-860	2.5 Deposits related to margin calls	148	-8
4.2 Claims arising from the credit facility under the ERM II	0	0		<b>103,295</b>	<b>-11,231</b>
	<b>4,394</b>	<b>-860</b>	3 Debt certificates issued	7,876	0
5 Lending to financial sector counterparties of euro area			4 Liabilities to other euro area residents denominated in euro		
5.1 Main refinancing operations	164,018	17,951	4.1 General government	71,940	22,406
5.2 Longer-term refinancing operations	64,999	0	4.2 Other liabilities	4,946	-155
5.3 Fine-tuning reverse operations	0	0		<b>76,886</b>	<b>22,251</b>
5.4 Structural reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	6,054	-820
5.5 Marginal lending facility	78	-445	6 Liabilities to euro area residents denominated in foreign currency	1,261	347
5.6 Credits related to margin calls	224	166	7 Liabilities to non-euro area residents denominated in foreign currency		
5.7 Other lending	798	208	7.1 Deposits, balances and other liabilities	9,794	1,515
	<b>230,117</b>	<b>17,880</b>	7.2 Liabilities arising from the credit facility under the ERM II	0	0
6 Securities of euro area residents denominated in euro	24,055	124		<b>9,794</b>	<b>1,515</b>
7 General government debt denominated in euro	60,153	32	8 Counterpart of special drawing rights allocated by the IMF	6,229	0
8 Other assets	76,701	-1,636	9 Other liabilities	52,731	1,108
			10 Revaluation accounts	89,835	0
			11 Capital and reserves	53,241	4
<b>Total assets</b>	<b>764,447</b>	<b>17,410</b>	<b>Total liabilities</b>	<b>764,447</b>	<b>17,410</b>

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