



EUROPEAN CENTRAL BANK

21 December 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 17 December 1999

I. Items not related to monetary policy operations

In the week ending 17 December 1999 the change of EUR 119 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 13.5 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) decreased by EUR 0.2 billion to EUR 23.9 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4.4 billion to EUR 361.6 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 20.1 billion to EUR 51.9 billion, mainly owing to the redemption of Treasury bonds.

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 15.2 billion to EUR 205.1 billion. On Wednesday 15 December 1999 a **main refinancing**

operation of EUR 72 billion matured and a new one of EUR 57 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was negligible, while recourse to the **deposit facility** (liability item 2.2) increased by EUR 0.1 billion to EUR 1.9 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 2.3 billion to EUR 103.6 billion.

European Central Bank

Press Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: 0049 69 1344 7455, Fax: 0049 69 1344 7404

Internet: <http://www.ecb.int>

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Consolidated weekly financial statement of the Eurosystem as at 17 December 1999

(EUR millions)

Assets	Balance as at 17 December 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 17 December 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	114,836	-119	1 Banknotes in circulation	361,633	4,388
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	28,206	103	2.1 Current accounts (covering the minimum reserve system)	103,606	2,274
2.2 Balances with banks and security investments, external loans and other external assets	213,526	1,285	2.2 Deposit facility	1,870	55
	241,732	1,388	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	13,422	-306	2.4 Fine-tuning reverse operations	0	0
4 Claims on non-euro area residents denominated in euro			2.5 Deposits related to margin calls	149	1
4.1 Balances with banks, security investments and loans	5,412	1,018		105,625	2,330
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	7,876	0
	5,412	1,018	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	51,863	-20,077
5.1 Main refinancing operations	148,970	-15,048	4.2 Other liabilities	4,266	-680
5.2 Longer-term refinancing operations	64,999	0		56,129	-20,757
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,322	1,268
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	977	-284
5.5 Marginal lending facility	39	-39	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	152	-72	7.1 Deposits, balances and other liabilities	11,116	1,322
5.7 Other lending	797	-1	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	214,957	-15,160		11,116	1,322
6 Securities of euro area residents denominated in euro	23,868	-187	8 Counterpart of special drawing rights allocated by the IMF	6,229	0
7 General government debt denominated in euro	59,649	-504	9 Other liabilities	53,233	502
8 Other assets	79,341	2,640	10 Revaluation accounts	89,835	0
			11 Capital and reserves	53,242	1
Total assets	753,217	-11,230	Total liabilities	753,217	-11,230

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