



EUROPEAN CENTRAL BANK

28 December 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 24 December 1999

I. Items not related to monetary policy operations

In the week ending 24 December 1999 the change of EUR 91 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 10 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 0.1 billion to EUR 236.9 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 billion. **Banknotes in circulation** (liability item 1) increased by EUR 9.2 billion to EUR 370.8 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 3.5 billion to EUR 48.4 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 12.4 billion to EUR 217.4 billion. On Wednesday 22 December 1999 a **main refinancing operation** of EUR 92 billion matured which was replaced by a new one of the same amount. On Thursday 23 December 1999 a **longer term refinancing**

operation of EUR 15 billion matured and a new one of EUR 25 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) amounted to EUR 0.1 billion, while recourse to the **deposit facility** (liability item 2.2) decreased by EUR 1.8 billion to EUR 0.1 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 1.4 billion to EUR 105 billion.

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

Readers of this press release will be aware that the Financial Statement of the Eurosystem is published on a revalued basis as at the end of each quarter, with the revaluation effects highlighted in the first statement after the start of the next quarter. To assure the quality of this information, the ECB has decided to change the day for publication of this first 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. This change of procedure will take effect from next week, Wednesday 5 January 2000.

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>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 24 December 1999

(EUR millions)

| Assets | Balance as at 24 December 1999 | Difference compared to last week due to transactions | Liabilities | Balance as at 24 December 1999 | Difference compared to last week due to transactions |
|--|-----------------------------------|--|--|-----------------------------------|--|
| 1 Gold and gold receivables | 114,745 | -91 | 1 Banknotes in circulation | 370,789 | 9,156 |
| 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 | 28,228 | 22 | 2.1 Current accounts (covering the minimum reserve system) | 105,000 | 1,394 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 214,140 | 614 | 2.2 Deposit facility | 111 | -1,759 |
| | 242,368 | 636 | 2.3 Fixed-term deposits | 0 | 0 |
| 3 Claims on euro area residents denominated in foreign currency | 13,795 | 373 | 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 | 16 | -133 |
| 4.1 Balances with banks, security investments and loans | 4,998 | -414 | | 105,127 | -498 |
| 4.2 Claims arising from the credit facility under the ERM II | 0 | 0 | 3 Debt certificates issued | 7,876 | 0 |
| | 4,998 | -414 | 4 Liabilities to other euro area residents denominated in euro | | |
| 5 Lending to financial sector counterparties of euro area | | | 4.1 General government | 48,411 | -3,452 |
| 5.1 Main refinancing operations | 148,972 | 2 | 4.2 Other liabilities | 3,962 | -304 |
| 5.2 Longer-term refinancing operations | 74,996 | 9,997 | | 52,373 | -3,756 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 5 Liabilities to non-euro area residents denominated in euro | 7,343 | 21 |
| 5.4 Structural reverse operations | 0 | 0 | 6 Liabilities to euro area residents denominated in foreign currency | 1,027 | 50 |
| 5.5 Marginal lending facility | 96 | 57 | 7 Liabilities to non-euro area residents denominated in foreign currency | | |
| 5.6 Credits related to margin calls | 401 | 249 | 7.1 Deposits, balances and other liabilities | 12,008 | 892 |
| 5.7 Other lending | 958 | 161 | 7.2 Liabilities arising from the credit facility under the ERM II | 0 | 0 |
| | 225,423 | 10,466 | | 12,008 | 892 |
| 6 Securities of euro area residents denominated in euro | 23,991 | 123 | 8 Counterpart of special drawing rights allocated by the IMF | 6,229 | 0 |
| 7 General government debt denominated in euro | 59,649 | 0 | 9 Other liabilities | 54,819 | 1,586 |
| 8 Other assets | 75,700 | -3,641 | 10 Revaluation accounts | 89,835 | 0 |
| | | | 11 Capital and reserves | 53,243 | 1 |
| Total assets | 760,669 | 7,452 | Total liabilities | 760,669 | 7,452 |

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