



EUROPEAN CENTRAL BANK

11 January 2000

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 07 January 2000

I. Items not related to monetary policy operations

In the week ending 07 January 2000 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by EUR 0.7 billion to EUR 250.6 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased by EUR 0.2 billion to EUR 23.7 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 10.3 billion to EUR 364.7 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 20 billion to EUR 36.5 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 23.3 billion to EUR 216.2 billion. On Wednesday 5 January 2000 a **fine-tuning operation** was settled, which absorbed EUR 14.4 billion.

Recourse to the **marginal lending facility** (asset item 5.5) decreased by EUR 11.3 billion to EUR 0.1 billion, while recourse to the **deposit facility** (liability item 2.2) decreased by EUR 2.5 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 8.6 billion to EUR 123.1 billion.

It has recently come to light that, as a result of a technical problem at one Eurosystem national central bank, the figure for the **current account** position of counterparties with the Eurosystem (liability item 2.1) has been understated by an average of EUR 0.3 billion in the consolidated financial statements published since 23 November 1999, with consequent effects on other positions of an autonomous nature. The above-mentioned change in the current account position since last week includes the effect of a correction amounting to EUR 0.3 billion. Please note that the daily current account figures published on wire services have also been affected by this error since 17 November 1999, and that the revised figures will be released on the ECB's Web site as soon as possible. The statistics provided in the ECB Monthly Bulletin will be revised accordingly.

NOTE: Change in description of some asset items

The title of asset item 5 has been changed from "Lending to financial sector counterparties of euro area" to "Lending to financial sector counterparties of the euro area denominated in euro", while the title of asset item 5.7 has been changed from "Other lending" to "Other claims". These changes have been introduced in order to improve the understanding of these items, however, their underlying content has not been altered.

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Consolidated weekly financial statement of the Eurosystem as at 7 January 2000

(EUR millions)

Assets	Balance as at 7 January 2000	Difference compared to last week due to transactions	Liabilities	Balance as at 7 January 2000	Difference compared to last week due to transactions
1 Gold and gold receivables	116,483	0	1 Banknotes in circulation	364,659	-10,294
2 Claims on non-euro area residents denominated in foreign currency			2 Liabilities to financial sector counterparties in the euro area denominated in euro		
2.1 Receivables from the IMF	29,852	10	2.1 Current accounts (covering the minimum reserve system)	123,060	8,567
2.2 Balances with banks and security investments, external loans and other external assets	225,266	228	2.2 Deposit facility	135	-2,483
	255,118	238	2.3 Fixed-term deposits	14,420	14,420
3 Claims on euro area residents denominated in foreign currency	14,739	356	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	74	64
4.1 Balances with banks, security investments and loans	4,834	12	3 Debt certificates issued	7,876	0
4.2 Claims arising from the credit facility under ERM II	0	0	4 Liabilities to other euro area residents denominated in euro		
	4,834	12	4.1 General government	36,461	-20,033
5 Lending to financial sector counterparties in the euro area denominated in euro			4.2 Other liabilities	3,766	-354
5.1 Main refinancing operations	161,988	0		40,227	-20,387
5.2 Longer-term refinancing operations	74,996	0	5 Liabilities to non-euro area residents denominated in euro	7,674	-160
5.3 Fine-tuning reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	927	1
5.4 Structural reverse operations	0	0	7 Liabilities to non-euro area residents denominated in foreign currency		
5.5 Marginal lending facility	105	-11,324	7.1 Deposits, balances and other liabilities	11,822	-79
5.6 Credits related to margin calls	400	-4	7.2 Liabilities arising from the credit facility under ERM II	0	0
5.7 Other claims	1,181	-81		11,822	-79
	238,670	-11,409	8 Counterpart of special drawing rights allocated by the IMF	6,531	0
6 Securities of euro area residents denominated in euro	23,701	180	9 Other liabilities	53,689	-1,025
7 General government debt denominated in euro	59,236	56	10 Revaluation accounts	107,348	0
8 Other assets	79,070	-774	11 Capital and reserves	53,409	35
Total assets	791,851	-11,341	Total liabilities	791,851	-11,341

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