



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 14 January 2000

I. Items not related to monetary policy operations

In the week ending 14 January 2000 the net change of EUR 29 million in **gold and gold receivables** (asset item 1) corresponded to a sale of 11 tonnes by a national central bank of the Eurosystem (a decrease of EUR 100 million) and an upward valuation correction (of EUR 129 million) by one other national central bank of the Eurosystem to its gold position at 31 December 1999. The valuation correction, which is reflected together with valuation adjustments on other balance sheet items under **revaluation accounts** (liability item 10), has also affected the figures for the Eurosystem's holdings of **gold and gold receivables** which were not correct in the statements published on 5 and 11 January 2000. The disposal of 11 tonnes of gold is consistent with the Central Bank Gold Agreement of 26 September 1999; with this amount, the total gold sales by the Eurosystem, within the Central Bank Gold Agreement of 26 September 1999, have reached 41 tonnes. The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) decreased by EUR 0.1 billion to EUR 250.5 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 23.8 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 9 billion to

EUR 355.7 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 2.9 billion to EUR 33.6 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 42.9 billion to EUR 173.3 billion. On Wednesday 12 January 2000 a **main refinancing operation** of EUR 92 billion matured and a new one of EUR 35 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) remained unchanged at 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) decreased by EUR 30.8 billion to EUR 92.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 14 January 2000

(EUR millions)

Assets	Balance as at 14 January 2000	Difference compared to last week due to transactions	Liabilities	Balance as at 14 January 2000	Difference compared to last week due to transactions
1 Gold and gold receivables	116,512	29	1 Banknotes in circulation	355,655	-9,004
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	29,691	-161	2.1 Current accounts (covering the minimum reserve system)	92,272	-30,788
2.2 Balances with banks and security investments, external loans and other external assets	225,949	683	2.2 Deposit facility	137	2
	255,640	522	2.3 Fixed-term deposits	0	-14,420
3 Claims on euro area residents denominated in foreign currency	14,086	-653	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	67	-7
4.1 Balances with banks, security investments and loans	4,993	159		92,476	-45,213
4.2 Claims arising from the credit facility under ERM II	0	0	3 Debt certificates issued	7,876	0
	4,993	159	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of the euro area denominated in euro			4.1 General government	33,602	-2,859
5.1 Main refinancing operations	105,036	-56,952	4.2 Other liabilities	4,739	973
5.2 Longer-term refinancing operations	74,996	0		38,341	-1,886
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	6,922	-752
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	1,028	101
5.5 Marginal lending facility	102	-3	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	63	-337	7.1 Deposits, balances and other liabilities	11,689	-133
5.7 Other claims	1,191	10	7.2 Liabilities arising from the credit facility under ERM II	0	0
	181,388	-57,282		11,689	-133
6 Securities of euro area residents denominated in euro	23,797	96	8 Counterpart of special drawing rights allocated by the IMF	6,531	0
7 General government debt denominated in euro	59,236	0	9 Other liabilities	55,084	1,395
8 Other assets	80,833	1,763	10 Revaluation accounts	107,470	122
			11 Capital and reserves	53,413	4
Total assets	736,485	-55,366	Total liabilities	736,485	-55,366

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