



EUROPEAN CENTRAL BANK

9 February 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 5 February 1999

I. Items not related to monetary policy operations

In the week ending 5 February 1999 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) decreased by EUR 1.9 billion to EUR 226.8 billion. The change was mainly due to a decrease in asset item 2.1 (**Receivables from the IMF**) of EUR 2.1 billion, relating to a quota review of the International Monetary Fund.

The holdings by the Eurosystem of marketable **securities** issued by euro area residents and denominated in euro (asset item 6) increased by EUR 0.5 billion to EUR 22.5 billion.

Banknotes in circulation (liability item 1) increased by EUR 1.7 billion compared with the previous week.

Liabilities to general government decreased by EUR 12.3 billion, mainly reflecting a typical decrease of this position after the end-of-month tax inflows to Treasuries, which caused the high level of this figure on 29 January.

The Eurosystem's net liabilities denominated in euro vis-à-vis non-euro area residents (liability item 5 minus asset item 4) decreased by EUR 3.5 billion. This was mainly due to a reduction back to more normal levels of real-time gross settlement (RTGS) account holdings of the EU central banks not participating in the euro area.

The residual items (**other assets** minus **other liabilities**) showed an increase in net assets of EUR 16.1 billion, mainly reflecting a decrease of EUR 15.0 billion in **other liabilities** (liability item 9). That position includes items in course of settlement, which had been exceptionally high in the preceding week due to the failure of one TARGET component on 29 January.

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 and 3) decreased by EUR 5.5 billion. An increase of EUR 3.0 billion in lending recorded under item 5.1 (**main refinancing operations**) was offset by a decrease of EUR 8.1 billion in marginal lending by the Eurosystem.

Recourse to the **marginal lending facility** amounted to EUR 0.6 billion (asset item 5.5), while recourse to the **deposit facility** amounted to EUR 1.0 billion (liability item 2.2), compared with recourse to the two standing facilities of EUR 8.7 billion and EUR 0.7 billion respectively on 29 January 1999.

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 23.5 billion to stand at EUR 108.1 billion.

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Consolidated weekly financial statement of the Eurosystem as at 5 February 1999

(EUR millions)

Assets	Balance as at 5 February 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 5 February 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	99,589	0	1 Banknotes in circulation	328,262	1,728
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	26,975	-2,130	2.1 Current accounts (covering the minimum reserve system)	108,127	23,495
2.2 Balances with banks and security investments, external loans and other external assets	204,734	820	2.2 Deposit facility	1,010	301
	231,709	-1,310	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	7,454	69	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	1	-11
4.1 Balances with banks, security investments and loans	6,702	-2,392		109,138	23,785
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	11,650	0
	6,702	-2,392	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	40,066	-12,307
5.1 Main refinancing operations	130,994	3,027	4.2 Other liabilities	3,951	-328
5.2 Longer-term refinancing operations	44,993	-5		44,017	-12,635
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	8,161	-5,888
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	810	-808
5.5 Marginal lending facility	592	-8,108	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	101	-26	7.1 Deposits, balances and other liabilities	5,827	1,502
5.7 Other lending	997	-123	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	177,677	-5,235		5,827	1,502
6 Securities of euro area residents denominated in euro	22,549	453	8 Counterpart of special drawing rights allocated by the IMF	5,767	0
7 General government debt denominated in euro	60,185	0	9 Other liabilities	62,725	-15,028
8 Other assets	81,429	1,071	10 Revaluation accounts	59,658	0
			11 Capital and reserves	51,279	0
Total assets	687,294	-7,344	Total liabilities	687,294	-7,344

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