



EUROPEAN CENTRAL BANK

20 April 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 16 April 1999

I. Items not related to monetary policy operations

In the week ending 16 April 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 0.5 billion to EUR 238.4 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) decreased by EUR 0.6 billion to EUR 25.9 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 2.5 billion to EUR 330.8 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 1.5 billion to EUR 34.7 billion. The net residual item, i.e. **other assets** (asset item 8) minus **other liabilities** (liability item 9) increased by EUR 9.7 billion, which is mainly explained by the transfer of EUR 8.3 billion of 1998 profits from the Deutsche Bundesbank to the German Government.

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 28.2 billion. This was mainly the result of higher lending through main refinancing operations. On Wednesday 14 April 1999 a main refinancing operation of EUR 39.0 billion matured and a new one of EUR 67.0 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) amounted to EUR 1.0 billion and recourse to the **deposit facility** (liability item 2.2) to EUR 0.3 billion, compared with recourse of EUR 0.7 billion and EUR 0.2 billion respectively on 9 April 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 41.3 billion to stand at EUR 120.5 billion.

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Consolidated weekly financial statement of the Eurosystem as at 16 April 1999

(EUR millions)

Assets	Balance as at 16 April 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 16 April 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	105,323	0	1 Banknotes in circulation	330,839	-2,528
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	30,269	-94	2.1 Current accounts (covering the minimum reserve system)	120,462	41,345
2.2 Balances with banks and security investments, external loans and other external assets	210,981	-1,855	2.2 Deposit facility	283	70
	241,250	-1,949	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	11,488	1,157	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	7	5
4.1 Balances with banks, security investments and loans	4,146	357		120,752	41,420
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	10,158	0
	4,146	357	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	34,690	-1,496
5.1 Main refinancing operations	133,600	27,993	4.2 Other liabilities	3,358	-100
5.2 Longer-term refinancing operations	44,994	0		38,048	-1,596
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,830	-106
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	930	-10
5.5 Marginal lending facility	1,019	309	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	128	56	7.1 Deposits, balances and other liabilities	7,389	-295
5.7 Other lending	754	-89	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	180,495	28,269		7,389	-295
6 Securities of euro area residents denominated in euro	25,871	-640	8 Counterpart of special drawing rights allocated by the IMF	6,043	0
7 General government debt denominated in euro	60,186	0	9 Other liabilities	50,975	-10,763
8 Other assets	76,831	-1,072	10 Revaluation accounts	78,479	0
			11 Capital and reserves	54,147	0
Total assets	705,590	26,122	Total liabilities	705,590	26,122

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