EUROPEAN CENTRAL BANK

8 June 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM
as at 4 June 1999

I. Items not related to monetary policy operations

In the week ending 4 June 1999 the small decrease in **gold and gold receivables** (asset item I) of EUR 16 million was caused by the unwinding of a technical transaction between two central banks that had taken place at the end of 1998 in connection with the subsequent transfer of foreign reserve assets to the ECB.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) remained unchanged at EUR 234.2 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased slightly by EUR 0.1 billion to EUR 26 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.8 billion to EUR 339 billion. **Liabilities to general government** (liability item 4.1) increased slightly by EUR 0.3 billion to EUR 40.7 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) remained almost unchanged at EUR 174.4 billion (a slight decrease of EUR 0.3 billion). This was due to the fact that the main refinancing operation that matured on Wednesday 2 June 1999 was replaced by another of the same amount (EUR 43 billion).

Recourse to the **marginal lending facility** (asset item 5.5) decreased by EUR 0.1 billion to EUR 0.2 billion while recourse to 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 2.5 billion to EUR 106.8 billion.

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

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Consolidated weekly financial statement of the Eurosystem as at 4 June 1999

(EUR millions)

Assets	Balance as at 4 June 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	**105,307**	***-16***
2 Claims on non-euro area residents denominated in foreign currency		
2.1 Receivables from the IMF	29,405	*-172*
2.2 Balances with banks and security investments, external loans and other external assets	206,626	*-1,436*
	236,031	***-1,608***
3 Claims on euro area residents denominated in foreign currency	**12,428**	***45***
4 Claims on non-euro area residents denominated in euro		
4.1 Balances with banks, security investments and loans	4,345	*-5*
4.2 Claims arising from the credit facility under the ERM II	0	*0*
	4,345	***-5***
5 Lending to financial sector counterparties of euro area		
5.1 Main refinancing operations	139,032	*45*
5.2 Longer-term refinancing operations	44,997	*0*
5.3 Fine-tuning reverse operations	0	*0*
5.4 Structural reverse operations	0	*0*
5.5 Marginal lending facility	229	*-141*
5.6 Credits related to margin calls	32	*-31*
5.7 Other lending	390	*-138*
	184,680	***-265***
6 Securities of euro area residents denominated in euro	**25,957**	***128***
7 General government debt denominated in euro	**60,156**	***-24***
8 Other assets	**77,522**	***3,111***
Total assets	**706,426**	***1,366***

Liabilities	Balance as at 4 June 1999	Difference compared to last week due to transactions
1 Banknotes in circulation	**338,980**	***3,833***
2 Liabilities to euro area financial sector counterparties denominated in euro		
2.1 Current accounts (covering the minimum reserve system)	106,826	*-2,514*
2.2 Deposit facility	101	*-33*
2.3 Fixed-term deposits	0	*0*
2.4 Fine-tuning reverse operations	0	*0*
2.5 Deposits related to margin calls	23	*20*
	106,950	***-2,527***
3 Debt certificates issued	**10,158**	***0***
4 Liabilities to other euro area residents denominated in euro		
4.1 General government	40,726	*328*
4.2 Other liabilities	3,344	*-159*
	44,070	***169***
5 Liabilities to non-euro area residents denominated in euro	**7,457**	***-294***
6 Liabilities to euro area residents denominated in foreign currency	**902**	***-36***
7 Liabilities to non-euro area residents denominated in foreign currency		
7.1 Deposits, balances and other liabilities	7,269	*-1,569*
7.2 Liabilities arising from the credit facility under the ERM II	0	*0*
	7,269	***-1,569***
8 Counterpart of special drawing rights allocated by the IMF	**6,042**	***0***
9 Other liabilities	**51,261**	***1,741***
10 Revaluation accounts	**78,479**	***0***
11 Capital and reserves	**54,858**	***49***
Total liabilities	**706,426**	***1,366***

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

Press Division, Kaiserstrasse 29, D-60311 Frankfurt am Main, Tel: +49 69-13 44-74 55, Fax: +49 69-13 44-74 04