



EUROPEAN CENTRAL BANK

16 February 1999

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 12 February 1999

### I. Items not related to monetary policy operations

Items not related to monetary policy operations showed no marked change in the week ending 12 February 1999. The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) remained practically unchanged at EUR 226.6 billion. The holdings by the Eurosystem of marketable **securities** issued by euro area residents and denominated in euro (asset item 6) increased by EUR 0.7 billion to EUR 23.3 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.9 billion to EUR 327.3 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 0.7 billion to EUR 39.4 billion. The residual items (asset item 8 minus liability item 9) showed a decrease in net assets of EUR 0.4 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 and 3) decreased by EUR 3.6 billion. This was mainly the result of a decrease of EUR 4.1 billion in lending recorded under asset item 5.1 (**main refinancing operations**), related to the maturing, on 10 February, of a main refinancing operation amounting to EUR 69.0 billion and the settlement of a new one amounting to EUR 64.9 billion.

Recourse to the **marginal lending facility** (asset item 5.5) and recourse to the **deposit facility** (liability item 2.2) amounted to around EUR 0.2 billion each, compared with recourse to the two standing facilities of EUR 0.6 billion and EUR 1.0 billion, respectively, on 5 February 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) decreased by EUR 2.3 billion to stand at EUR 105.8 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 12 February 1999

( EUR millions )

Assets	Balance as at 12 February 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 12 February 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	99,589	0	1 Banknotes in circulation	327,341	-921
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	26,962	-13	2.1 Current accounts (covering the minimum reserve system)	105,821	-2,306
2.2 Balances with banks and security investments, external loans and other external assets	204,447	-287	2.2 Deposit facility	226	-784
	<b>231,409</b>	<b>-300</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	8,104	650	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	0
4.1 Balances with banks, security investments and loans	6,176	-526		<b>106,048</b>	<b>-3,090</b>
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	11,650	0
	<b>6,176</b>	<b>-526</b>	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	39,355	-711
5.1 Main refinancing operations	126,879	-4,115	4.2 Other liabilities	4,201	250
5.2 Longer-term refinancing operations	44,993	0		<b>43,556</b>	<b>-461</b>
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,840	-321
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	733	-77
5.5 Marginal lending facility	210	-382	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	102	1	7.1 Deposits, balances and other liabilities	6,395	568
5.7 Other lending	1,064	67	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	<b>173,248</b>	<b>-4,429</b>		<b>6,395</b>	<b>568</b>
6 Securities of euro area residents denominated in euro	23,255	706	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	59,969	-2,756
8 Other assets	78,270	-3,159	10 Revaluation accounts	59,658	0
			11 Capital and reserves	51,279	0
<b>Total assets</b>	<b>680,236</b>	<b>-7,058</b>	<b>Total liabilities</b>	<b>680,236</b>	<b>-7,058</b>

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