



EUROPEAN CENTRAL BANK

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PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 7 May 1999

I. Items not related to monetary policy operations

In the week ending 7 May 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 0.7 billion to EUR 236.8 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) remained stable at around EUR 26.0 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.4 billion to EUR 335.7 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 8.0 billion to EUR 33.5 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 8.2 billion. This was mainly the result of decreased lending through the main refinancing operations. On Wednesday 5 May 1999 a main refinancing operation of EUR 50.0 billion matured and a new one of EUR 42.0 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was virtually unchanged, at EUR 0.5 billion; recourse to the **deposit facility** (liability item 2.2) increased from EUR 0.1 billion to EUR 0.2 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 2.8 billion to stand at EUR 101.5 billion.

European Central Bank

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Consolidated weekly financial statement of the Eurosystem as at 7 May 1999

(EUR millions)

Assets	Balance as at 7 May 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 7 May 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	105,323	0	1 Banknotes in circulation	335,708	3,428
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	29,551	-442	2.1 Current accounts (covering the minimum reserve system)	101,459	-2,782
2.2 Balances with banks and security investments, external loans and other external assets	209,799	-955	2.2 Deposit facility	197	78
	239,350	-1,397	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	12,366	683	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	-28
4.1 Balances with banks, security investments and loans	4,018	16		101,663	-2,732
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	10,158	0
	4,018	16	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	33,536	-8,037
5.1 Main refinancing operations	119,944	-8,079	4.2 Other liabilities	3,286	-134
5.2 Longer-term refinancing operations	44,984	-15		36,822	-8,171
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	6,993	-214
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	998	4
5.5 Marginal lending facility	481	-19	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	52	5	7.1 Deposits, balances and other liabilities	7,925	-6
5.7 Other lending	723	-30	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	166,184	-8,138		7,925	-6
6 Securities of euro area residents denominated in euro	26,047	-41	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	52,669	1,492
8 Other assets	78,650	2,705	10 Revaluation accounts	78,479	0
			11 Capital and reserves	54,666	27
Total assets	692,124	-6,172	Total liabilities	692,124	-6,172

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