



EUROPEAN CENTRAL BANK

18 May 1999

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 14 May 1999

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

In the week ending 14 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 0.3 billion to EUR 236.4 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 1.7 billion to EUR 337.4 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 1.4 billion to EUR 32.2 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 nearly unchanged at EUR 155.8 billion. This was due to the fact that the main refinancing operation that matured on Wednesday 12 May 1999 was replaced by another of the same amount (EUR 78.0 billion).

Recourse to the **marginal lending facility** (asset item 5.5) decreased slightly from EUR 0.5 billion to EUR 0.4 billion while recourse to the **deposit facility** (liability item 2.2) decreased from EUR 0.2 billion to 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 2.2 billion to EUR 99.2 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 14 May 1999

(EUR millions)

Assets	Balance as at 14 May 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 14 May 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	105,323	0	1 Banknotes in circulation	337,375	1,667
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	29,659	108	2.1 Current accounts (covering the minimum reserve system)	99,229	-2,230
2.2 Balances with banks and security investments, external loans and other external assets	208,824	-975	2.2 Deposit facility	118	-79
	<b>238,483</b>	<b>-867</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	12,091	-275	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	14	7
4.1 Balances with banks, security investments and loans	4,088	70		<b>99,361</b>	<b>-2,302</b>
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	10,158	0
	<b>4,088</b>	<b>70</b>	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	32,183	-1,353
5.1 Main refinancing operations	119,948	4	4.2 Other liabilities	3,498	212
5.2 Longer-term refinancing operations	44,981	-3		<b>35,681</b>	<b>-1,141</b>
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,557	564
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	896	-102
5.5 Marginal lending facility	366	-115	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	60	8	7.1 Deposits, balances and other liabilities	7,199	-726
5.7 Other lending	705	-18	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	<b>166,060</b>	<b>-124</b>		<b>7,199</b>	<b>-726</b>
6 Securities of euro area residents denominated in euro	26,030	-17	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	50,084	-2,585
8 Other assets	75,266	-3,384	10 Revaluation accounts	78,479	0
			11 Capital and reserves	54,694	28
<b>Total assets</b>	<b>687,527</b>	<b>-4,597</b>	<b>Total liabilities</b>	<b>687,527</b>	<b>-4,597</b>

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