



EUROPEAN CENTRAL BANK

25 May 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 21 May 1999

I. Items not related to monetary policy operations

In the week ending 21 May 1999 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by EUR 0.6 billion to EUR 237.0 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) decreased by EUR 2.1 billion to EUR 335.2 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 0.5 billion to EUR 31.7 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) decreased by EUR 0.8 billion to EUR 155.0 billion. This was due mainly to a net absorption of liquidity through the use of the standing facilities on Friday 21 May, the last business day before the end of the previous maintenance period. This net liquidity absorption was larger than the net liquidity injection through the main

refinancing operation which was settled on 19 May and which replaced the maturing main refinancing operation of EUR 42.0 billion by a new one of EUR 43.0 billion.

Recourse to the **marginal lending facility** (asset item 5.5) increased by EUR 0.6 billion to EUR 1.0 billion while recourse to the **deposit facility** (liability item 2.2) increased by EUR 2.4 billion to EUR 2.6 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) increased by EUR 0.6 billion to EUR 99.8 billion.

European Central Bank

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Consolidated weekly financial statement of the Eurosystem as at 21 May 1999

(EUR millions)

Assets	Balance as at 21 May 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 21 May 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	105,323	0	1 Banknotes in circulation	335,245	-2,130
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	29,720	61	2.1 Current accounts (covering the minimum reserve system)	99,795	566
2.2 Balances with banks and security investments, external loans and other external assets	211,201	2,377	2.2 Deposit facility	2,561	2,443
	240,921	2,438	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	11,904	-187	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	17	3
4.1 Balances with banks, security investments and loans	4,265	177		102,373	3,012
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	10,158	0
	4,265	177	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	31,698	-485
5.1 Main refinancing operations	120,953	1,005	4.2 Other liabilities	3,331	-167
5.2 Longer-term refinancing operations	44,981	0		35,029	-652
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	8,111	554
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	948	52
5.5 Marginal lending facility	950	584	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	65	5	7.1 Deposits, balances and other liabilities	8,847	1,648
5.7 Other lending	779	74	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	167,728	1,668		8,847	1,648
6 Securities of euro area residents denominated in euro	25,945	-85	8 Counterpart of special drawing rights allocated by the IMF	6,042	-1
7 General government debt denominated in euro	60,186	0	9 Other liabilities	51,159	1,075
8 Other assets	74,813	-453	10 Revaluation accounts	78,479	0
			11 Capital and reserves	54,694	0
Total assets	691,085	3,558	Total liabilities	691,085	3,558

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