



EUROPEAN CENTRAL BANK

1 June 1999

## PRESS RELEASE

# CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 28 May 1999

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

In the week ending 28 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 2.8 billion to EUR 234.2 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) decreased slightly by 0.1 billion to 25.8 billion. **Banknotes in circulation** (liability item 1) decreased slightly by EUR 0.1 billion to EUR 335.1 billion. **Liabilities to general government** (liability item 4.1) increased by EUR 8.7 billion to EUR 40.4 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, 2.3, 2.4, 2.5 and 3) increased by EUR 19.7 billion to EUR 174.7 billion. This was mainly the result of increased lending through the main refinancing operations. On Wednesday 26 May 1999 a main refinancing operation of EUR 78.0 billion matured and a new one of EUR 96.0 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) decreased by EUR 0.6 billion to EUR 0.4 billion while recourse to the **deposit facility** (liability item 2.2) decreased by EUR 2.4 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) increased by EUR 9.5 billion to EUR 109.3 billion.

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## Consolidated weekly financial statement of the Eurosystem as at 28 May 1999

(EUR millions)

Assets	Balance as at 28 May 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 28 May 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	105,323	0	1 Banknotes in circulation	335,147	-98
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	29,577	-143	2.1 Current accounts (covering the minimum reserve system)	109,340	9,545
2.2 Balances with banks and security investments, external loans and other external assets	208,062	-3,139	2.2 Deposit facility	134	-2,427
	<b>237,639</b>	<b>-3,282</b>	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	12,383	479	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	3	-14
4.1 Balances with banks, security investments and loans	4,350	85		<b>109,477</b>	<b>7,104</b>
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	10,158	0
	<b>4,350</b>	<b>85</b>	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	40,398	8,700
5.1 Main refinancing operations	138,987	18,034	4.2 Other liabilities	3,503	172
5.2 Longer-term refinancing operations	44,997	16		<b>43,901</b>	<b>8,872</b>
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,751	-360
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	938	-10
5.5 Marginal lending facility	370	-580	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	63	-2	7.1 Deposits, balances and other liabilities	8,838	-9
5.7 Other lending	528	-251	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	<b>184,945</b>	<b>17,217</b>		<b>8,838</b>	<b>-9</b>
6 Securities of euro area residents denominated in euro	25,829	-116	8 Counterpart of special drawing rights allocated by the IMF	6,042	0
7 General government debt denominated in euro	60,180	-6	9 Other liabilities	49,520	-1,639
8 Other assets	74,411	-402	10 Revaluation accounts	78,479	0
			11 Capital and reserves	54,809	115
<b>Total assets</b>	<b>705,060</b>	<b>13,975</b>	<b>Total liabilities</b>	<b>705,060</b>	<b>13,975</b>

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