



EUROPEAN CENTRAL BANK

15 June 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 11 June 1999

I. Items not related to monetary policy operations

In the week ending 11 June 1999 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) remained unchanged at EUR 234.2 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased by EUR 0.2 billion to EUR 26.1 billion. **Banknotes in circulation** (liability item 1) remained virtually unchanged at EUR 338.9 billion. **Liabilities to general government** (liability item 4.1) increased by EUR 1.4 billion to EUR 42.1 billion. **Capital and reserves** (liability item 11) decreased by EUR 1.6 billion to EUR 53.2 billion due to a profit distribution.

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 9.8 billion to EUR 164.6 billion. This was mainly the result of lower lending through the main refinancing operations. On

Wednesday 9 June 1999 a main refinancing operation of EUR 96 billion matured and a new one of EUR 86 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) increased by EUR 0.2 billion to EUR 0.4 billion while recourse to the **deposit facility** (liability item 2.2) increased by 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 10.5 billion to EUR 96.3 billion.

European Central Bank

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Consolidated weekly financial statement of the Eurosystem as at 11 June 1999

(EUR millions)

Assets	Balance as at 11 June 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 11 June 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	105,307	0	1 Banknotes in circulation	338,947	-33
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	29,375	-30	2.1 Current accounts (covering the minimum reserve system)	96,278	-10,548
2.2 Balances with banks and security investments, external loans and other external assets	208,779	2,153	2.2 Deposit facility	155	54
	238,154	2,123	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	12,499	71	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	8	-15
4.1 Balances with banks, security investments and loans	4,216	-129		96,441	-10,509
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	10,158	0
	4,216	-129	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	42,139	1,413
5.1 Main refinancing operations	129,020	-10,012	4.2 Other liabilities	3,289	-55
5.2 Longer-term refinancing operations	44,997	0		45,428	1,358
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,275	-182
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	776	-126
5.5 Marginal lending facility	397	168	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	30	-2	7.1 Deposits, balances and other liabilities	9,603	2,334
5.7 Other lending	432	42	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	174,876	-9,804		9,603	2,334
6 Securities of euro area residents denominated in euro	26,137	180	8 Counterpart of special drawing rights allocated by the IMF	6,042	0
7 General government debt denominated in euro	60,156	0	9 Other liabilities	50,677	-584
8 Other assets	75,708	-1,814	10 Revaluation accounts	78,479	0
			11 Capital and reserves	53,227	-1,631
Total assets	697,053	-9,373	Total liabilities	697,053	-9,373

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