



EUROPEAN CENTRAL BANK

30 March 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 26 March 1999

I. Items not related to monetary policy operations

In the week ending 26 March 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 0.8 billion to EUR 223.1 billion. The increase of EUR 0.3 billion in assets denominated in foreign currency (asset items 2 and 3) was more than offset by the increase of EUR 1.1 billion in **liabilities to non-euro area residents denominated in foreign currency** (liability item 7).

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased by EUR 1.1 billion to EUR 26.1 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.2 billion to EUR 327.1 billion. In connection with Treasury activities and tax collection, **liabilities to general government** (liability item 4.1) increased by EUR 14.7 billion to EUR 60.7 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) increased by EUR 30.2 billion. This was mainly the result of increased lending through main refinancing operations. On Wednesday 24 March

1999 a main refinancing operation of EUR 75.0 billion matured and a new one of EUR 102.0 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) amounted to EUR 0.2 billion and recourse to the **deposit facility** (liability item 2.2) to EUR 0.1 billion, compared with recourse of EUR 0.2 billion and EUR 3.4 billion respectively on 19 March 1999.

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 15.8 billion to stand at EUR 100.3 billion.

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Consolidated weekly financial statement of the Eurosystem as at 26 March 1999

(EUR millions)

Assets	Balance as at 26 March 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 26 March 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	99,589	0	1 Banknotes in circulation	327,128	-153
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	26,562	33	2.1 Current accounts (covering the minimum reserve system)	100,274	15,847
2.2 Balances with banks and security investments, external loans and other external assets	201,987	366	2.2 Deposit facility	130	-3,280
	228,549	399	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	8,925	-102	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	12	-8
4.1 Balances with banks, security investments and loans	3,780	-665		100,416	12,559
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	11,650	0
	3,780	-665	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	60,716	14,682
5.1 Main refinancing operations	146,030	27,010	4.2 Other liabilities	3,564	105
5.2 Longer-term refinancing operations	45,005	4		64,280	14,787
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,663	-437
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	856	0
5.5 Marginal lending facility	171	-17	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	149	31	7.1 Deposits, balances and other liabilities	7,780	1,051
5.7 Other lending	866	-99	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	192,221	26,929		7,780	1,051
6 Securities of euro area residents denominated in euro	26,107	1,071	8 Counterpart of special drawing rights allocated by the IMF	5,767	0
7 General government debt denominated in euro	60,185	0	9 Other liabilities	62,917	3,306
8 Other assets	80,040	3,481	10 Revaluation accounts	59,658	0
			11 Capital and reserves	51,281	0
Total assets	699,396	31,113	Total liabilities	699,396	31,113

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