



EUROPEAN CENTRAL BANK

27 April 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 23 April 1999

I. Items not related to monetary policy operations

In the week ending 23 April 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 0.4 billion to EUR 238.0 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased by EUR 0.3 billion to EUR 26.2 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 1.9 billion to EUR 329.0 billion. In connection with Treasury activities and tax collection, **liabilities to general government** (liability item 4.1) increased by EUR 19.2 billion to EUR 53.8 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 12.2 billion. This was mainly the result of decreased lending through main refinancing operations. On Wednesday 21 April 1999 a main refinancing operation of EUR 66.6 billion matured and a new one of EUR 50.0 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) amounted to EUR 5.6 billion and recourse to the **deposit facility** (liability item 2.2) to EUR 0.6 billion, compared with recourse of EUR 1.0 billion and EUR 0.3 billion respectively on 16 April 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) decreased by EUR 30.9 billion to stand at EUR 89.6 billion.

European Central Bank

Press Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: 0049 69 1344 7455, Fax: 0049 69 1344 7404

Internet: <http://www.ecb.int>

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Consolidated weekly financial statement of the Eurosystem as at 23 April 1999

(EUR millions)

Assets	Balance as at 23 April 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 23 April 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	105,323	0	1 Banknotes in circulation	328,984	-1,855
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	30,048	-221	2.1 Current accounts (covering the minimum reserve system)	89,605	-30,857
2.2 Balances with banks and security investments, external loans and other external assets	210,654	-327	2.2 Deposit facility	580	297
	240,702	-548	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	11,963	475	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	5	-2
4.1 Balances with banks, security investments and loans	4,033	-113		90,190	-30,562
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	10,158	0
	4,033	-113	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	53,847	19,157
5.1 Main refinancing operations	117,043	-16,557	4.2 Other liabilities	3,432	74
5.2 Longer-term refinancing operations	44,994	0		57,279	19,231
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,617	-213
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	969	39
5.5 Marginal lending facility	5,591	4,572	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	138	10	7.1 Deposits, balances and other liabilities	7,629	240
5.7 Other lending	777	23	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	168,543	-11,952		7,629	240
6 Securities of euro area residents denominated in euro	26,181	310	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	49,731	-1,244
8 Other assets	74,786	-2,045	10 Revaluation accounts	78,479	0
			11 Capital and reserves	54,638	491
Total assets	691,717	-13,873	Total liabilities	691,717	-13,873

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