EUROPEAN CENTRAL BANK

2 March 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 26 February 1999

I. Items not related to monetary policy operations

In the week ending 26 February 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 1.8 billion to EUR 225.2 billion. While assets denominated in foreign currency (asset items 2 and 3) decreased by EUR 2.5 billion, this was partially offset by the decrease of EUR 0.8 billion in **liabilities to non-euro area residents denominated in foreign currency** (liability item 7). The decrease of EUR 1.0 billion in **receivables from the IMF** (asset item 2.1) was related to an earlier quota review by the International Monetary Fund, while the decrease in assets denominated in foreign currency reflected, inter alia, the maturing of swap operations conducted by national central banks in Stage Two.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased by EUR 0.4 billion to EUR 24.3 billion. **Banknotes in circulation** (liability item 1) increased by EUR 0.7 billion to EUR 325.2 billion. In connection with Treasury activities and tax collection, **liabilities to general government** (liability item 4.1) increased by EUR 6.8 billion to EUR 57.4 billion. The

Eurosystem's net liabilities denominated in euro vis-à-vis non-euro area residents (liability item 5 minus asset item 4) increased by EUR 0.5 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 and 3) increased by EUR 14.1 billion. This was mainly the result of increased lending through main refinancing operations. On Wednesday 24 February 1999 a main refinancing operation of EUR 64.9 billion matured and a new one of EUR 78.0 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) amounted to EUR 0.4 billion and recourse to the **deposit facility** (liability item 2.2) to EUR 0.7 billion, compared with recourse to the two facilities of EUR 0.6 billion and EUR 1.9 billion respectively on 19 February 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 3.8 billion to stand at EUR 99.3 billion.

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

(EUR millions)

Assets	Balance as at 26 February 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	**99,589**	***0***
2 Claims on non-euro area residents denominated in foreign currency		
2.1 Receivables from the IMF	26,037	*-950*
2.2 Balances with banks and security investments, external loans and other external assets	202,760	*-2,464*
	228,797	***-3,414***
3 Claims on euro area residents denominated in foreign currency	**9,338**	***890***
4 Claims on non-euro area residents denominated in euro		
4.1 Balances with banks, security investments and loans	4,430	*-847*
4.2 Claims arising from the credit facility under the ERM II	0	*0*
	4,430	***-847***
5 Lending to financial sector counterparties of euro area		
5.1 Main refinancing operations	139,938	*13,108*
5.2 Longer-term refinancing operations	45,001	*8*
5.3 Fine-tuning reverse operations	0	*0*
5.4 Structural reverse operations	0	*0*
5.5 Marginal lending facility	423	*-169*
5.6 Credits related to margin calls	102	*7*
5.7 Other lending	973	*-44*
	186,437	***12,910***
6 Securities of euro area residents denominated in euro	**24,281**	***413***
7 General government debt denominated in euro	**60,185**	***0***
8 Other assets	**79,584**	***798***
Total assets	**692,641**	***10,750***

Liabilities	Balance as at 26 February 1999	Difference compared to last week due to transactions
1 Banknotes in circulation	**325,207**	***717***
2 Liabilities to euro area financial sector counterparties denominated in euro		
2.1 Current accounts (covering the minimum reserve system)	99,261	*3,842*
2.2 Deposit facility	705	*-1,165*
2.3 Fixed-term deposits	0	*0*
2.4 Fine-tuning reverse operations	0	*0*
2.5 Deposits related to margin calls	4	*-4*
	99,970	***2,673***
3 Debt certificates issued	**11,650**	***0***
4 Liabilities to other euro area residents denominated in euro		
4.1 General government	57,444	*6,754*
4.2 Other liabilities	4,699	*484*
	62,143	***7,238***
5 Liabilities to non-euro area residents denominated in euro	**7,739**	***-313***
6 Liabilities to euro area residents denominated in foreign currency	**777**	***31***
7 Liabilities to non-euro area residents denominated in foreign currency		
7.1 Deposits, balances and other liabilities	6,385	*-787*
7.2 Liabilities arising from the credit facility under the ERM II	0	*0*
	6,385	***-787***
8 Counterpart of special drawing rights allocated by the IMF	**5,767**	***0***
9 Other liabilities	**62,065**	***1,190***
10 Revaluation accounts	**59,658**	***0***
11 Capital and reserves	**51,280**	***1***
Total liabilities	**692,641**	***10,750***

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

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