



EUROPEAN CENTRAL BANK

23 March 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 19 March 1999

I. Items not related to monetary policy operations

In the week ending 19 March 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 223.8 billion compared with the previous week. While **claims on non-euro area residents denominated in foreign currency** (asset item 2) increased by EUR 0.7 billion, this was offset by the decrease of EUR 0.8 billion in **claims on euro area residents denominated in foreign currency** (asset item 3).

Banknotes in circulation (liability item 1) decreased by EUR 1.4 billion to EUR 327.3 billion. In connection with Treasury activities and tax collection, **liabilities to general government** (liability item 4.1) decreased by EUR 3.6 billion to EUR 46.0 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 25.7 billion. This was mainly the result of decreased lending through main refinancing operations. On Wednesday 17 March 1999 a main refinancing operation of EUR 67.0 billion matured and a new one of EUR 44.0 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 3.4 billion, compared with recourse of EUR 0.2 billion and EUR 0.4 billion respectively on 12 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) decreased by EUR 23.2 billion to stand at EUR 84.4 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>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 19 March 1999

(EUR millions)

Assets	Balance as at 19 March 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 19 March 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	99,589	0	1 Banknotes in circulation	327,281	-1,365
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	26,529	-59	2.1 Current accounts (covering the minimum reserve system)	84,427	-23,194
2.2 Balances with banks and security investments, external loans and other external assets	201,621	768	2.2 Deposit facility	3,410	2,974
	228,150	709	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	9,027	-807	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	20	-15
4.1 Balances with banks, security investments and loans	4,445	455		87,857	-20,235
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	11,650	0
	4,445	455	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	46,034	-3,580
5.1 Main refinancing operations	119,020	-22,799	4.2 Other liabilities	3,459	-430
5.2 Longer-term refinancing operations	45,001	0		49,493	-4,010
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	8,100	280
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	856	28
5.5 Marginal lending facility	188	27	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	118	23	7.1 Deposits, balances and other liabilities	6,729	-131
5.7 Other lending	965	28	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	165,292	-22,721		6,729	-131
6 Securities of euro area residents denominated in euro	25,036	-329	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	59,611	662
8 Other assets	76,559	-2,078	10 Revaluation accounts	59,658	0
			11 Capital and reserves	51,281	0
Total assets	668,283	-24,771	Total liabilities	668,283	-24,771

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