



EUROPEAN CENTRAL BANK

9 March 1999

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 5 March 1999

I. Items not related to monetary policy operations

In the week ending 5 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 1.5 billion to EUR 223.7 billion. Assets denominated in foreign currency (asset items 2 and 3) decreased by EUR 1.0 billion, while **liabilities to non-euro area residents denominated in foreign currency** (liability item 7) increased by EUR 0.5 billion. The decrease in assets denominated in foreign currency reflected, inter alia, the provision of foreign exchange reserves by national central banks to their Treasuries for the redemption of maturing liabilities denominated in foreign currency. The resulting decrease was partly offset by an increase of EUR 0.6 billion in **receivables from the IMF** (asset item 2.1) which was related to a quota review by the International Monetary Fund.

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 24.6 billion. **Banknotes in circulation** (liability item 1) increased by EUR 3.6 billion to EUR 328.8 billion. In connection with Treasury activities, government expenditure and the redemption of outstanding government debt, **liabilities to general government** (liability item 4.1)

decreased by EUR 12.1 billion to EUR 45.3 billion. The Eurosystem's net liabilities denominated in euro vis-à-vis non-euro area residents (liability item 5 minus asset item 4) decreased by EUR 1.1 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 4.9 billion. This was mainly the result of increased lending through main refinancing operations. On Wednesday 3 March 1999 a main refinancing operation of EUR 61.9 billion matured and a new operation of EUR 67.0 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) amounted to EUR 0.1 billion and recourse to the **deposit facility** (liability item 2.2) to EUR 0.2 billion, compared with recourse to the two facilities of EUR 0.4 billion and EUR 0.7 billion respectively on 26 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 15.6 billion to stand at EUR 114.9 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 5 March 1999

(EUR millions)

Assets	Balance as at 5 March 1999	Difference compared to last week due to transactions	Liabilities	Balance as at 5 March 1999	Difference compared to last week due to transactions
1 Gold and gold receivables	99,589	0	1 Banknotes in circulation	328,763	3,556
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	26,662	625	2.1 Current accounts (covering the minimum reserve system)	114,900	15,639
2.2 Balances with banks and security investments, external loans and other external assets	201,876	-884	2.2 Deposit facility	210	-495
	228,538	-259	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	8,591	-747	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	63	59
4.1 Balances with banks, security investments and loans	4,890	460		115,173	15,203
4.2 Claims arising from the credit facility under the ERM II	0	0	3 Debt certificates issued	11,650	0
	4,890	460	4 Liabilities to other euro area residents denominated in euro		
5 Lending to financial sector counterparties of euro area			4.1 General government	45,317	-12,127
5.1 Main refinancing operations	144,836	4,898	4.2 Other liabilities	4,407	-292
5.2 Longer-term refinancing operations	45,001	0		49,724	-12,419
5.3 Fine-tuning reverse operations	0	0	5 Liabilities to non-euro area residents denominated in euro	7,141	-598
5.4 Structural reverse operations	0	0	6 Liabilities to euro area residents denominated in foreign currency	778	1
5.5 Marginal lending facility	97	-326	7 Liabilities to non-euro area residents denominated in foreign currency		
5.6 Credits related to margin calls	62	-40	7.1 Deposits, balances and other liabilities	6,910	525
5.7 Other lending	861	-112	7.2 Liabilities arising from the credit facility under the ERM II	0	0
	190,857	4,420		6,910	525
6 Securities of euro area residents denominated in euro	24,638	357	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	61,229	-836
8 Other assets	80,785	1,201	10 Revaluation accounts	59,658	0
			11 Capital and reserves	51,280	0
Total assets	698,073	5,432	Total liabilities	698,073	5,432

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