



EUROPEAN CENTRAL BANK

5 July 2000

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 30 June 2000

I. Items not related to monetary policy operations

In the week ending 30 June 2000 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) decreased by EUR 0.5 billion to EUR 261.5 billion, due entirely to the effects of the quarterly revaluation of assets and liabilities.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) decreased by EUR 0.1 billion to EUR 25.1 billion, also as a result of revaluation. **Banknotes in circulation** (liability item 1) increased by EUR 2.1 billion to EUR 355.7 billion. **Liabilities to general government** (liability item 4.1) increased by EUR 14.2 billion to EUR 61.5 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, 2.3, 2.4, 2.5 and 3) increased by EUR 29.4 billion to EUR 228.2 billion. On Wednesday, 28 June 2000 a **main refinancing operation** of EUR 68 billion matured and a new one of EUR 99 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) amounted to EUR 0.1 billion (compared with EUR 3.1 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with EUR 1.4 billion in the preceding week).

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 11.9 billion to EUR 120.3 billion.

IV. Quarterly revaluation of the Eurosystem's assets and liabilities

In accordance with the harmonised accounting rules for the Eurosystem, gold, foreign exchange, securities holdings and financial instruments of the Eurosystem are revalued at market rates and prices as at the end of each quarter. The net impact of the revaluation on each balance sheet item as at 30 June 2000 is shown in the additional column **“Difference compared to last week due to revaluation”**. The principal exchange rates used for the revaluation of balances were:

USD 0.9556 per EUR

JPY 100.57 per EUR

Gold: EUR 302.585 per fine oz.

Special drawing rights: EUR 1.397537 per SDR

European Central Bank

Press Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

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

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Consolidated weekly financial statement of the Eurosystem as at 30 June 2000

(EUR millions)

Assets	Balance as at 30 June 2000	Difference compared to last week due to transactions revaluations		Liabilities	Balance as at 30 June 2000	Difference compared to last week due to transactions revaluations	
1 Gold and gold receivables	121,188	0	5,511	1 Banknotes in circulation	355,726	2,139	0
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	26,503	-35	-325	2.1 Current accounts (covering the minimum reserve system)	120,316	11,887	0
2.2 Balances with banks and security investments, external loans and other external assets	237,423	1,012	-257	2.2 Deposit facility	91	-1,309	0
	263,926	977	-582	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	18,325	154	-91	2.4 Fine-tuning reverse operations	0	0	0
4 Claims on non-euro area residents denominated in euro				2.5 Deposits related to margin calls	10	-2	0
4.1 Balances with banks, security investments and loans	4,130	-385	-13		120,417	10,576	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Debt certificates issued	6,265	0	0
	4,130	-385	-13	4 Liabilities to other euro area residents denominated in euro			
5 Lending to financial sector counterparties of the euro area denominated in euro				4.1 General government	61,543	14,191	0
5.1 Main refinancing operations	172,961	30,941	0	4.2 Other liabilities	3,681	197	0
5.2 Longer-term refinancing operations	59,907	2	0		65,224	14,388	0
5.3 Fine-tuning reverse operations	0	0	0	5 Liabilities to non-euro area residents denominated in euro	7,305	175	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to euro area residents denominated in foreign currency	814	3	-8
5.5 Marginal lending facility	145	-2,905	0	7 Liabilities to non-euro area residents denominated in foreign currency			
5.6 Credits related to margin calls	89	36	0	7.1 Deposits, balances and other liabilities	13,272	1,094	-103
5.7 Other claims	1,426	1	0	7.2 Liabilities arising from the credit facility under ERM II	0	0	0
	234,528	28,075	0		13,272	1,094	-103
6 Securities of euro area residents denominated in euro	25,086	8	-93	8 Counterpart of special drawing rights allocated by the IMF	6,691	0	-72
7 General government debt denominated in euro	58,986	0	0	9 Other liabilities	60,749	1,217	3,409
8 Other assets	86,299	760	1,380	10 Revaluation accounts	120,893	0	2,886
				11 Capital and reserves	55,112	-3	0
Total assets	812,468	29,589	6,112	Total liabilities	812,468	29,589	6,112

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