



EUROPEAN CENTRAL BANK

5 April 2000

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 31 March 2000

I. Items not related to monetary policy operations

In the week ending 31 March 2000 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by EUR 12.5 billion to EUR 266.5 billion, mostly because of the quarterly revaluation of balance sheet items (see Section IV below).

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) increased by EUR 0.1 billion to EUR 25.3 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2 billion to EUR 347.9 billion. **Liabilities to general government** (liability item 4.1) decreased by EUR 8.7 billion to EUR 48.7 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 0.4 billion to EUR 194.4 billion. On Wednesday, 29 March 2000 a **main refinancing operation** of EUR 85 billion matured and a new one of EUR 89 billion was settled. On Thursday, 30 March 2000, a **longer-term refinancing operation** of EUR 65 billion matured and a new one of EUR 60 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) increased to EUR 0.1 billion, while recourse to the **deposit facility** (liability item 2.2) increased by EUR 0.9 billion to EUR 1.1 billion.

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 7.1 billion to EUR 110.1 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 31 March 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 0.9553 per EUR

JPY 98.53 per EUR

Gold: EUR 288.810 per fine oz.

Special drawing rights: EUR 1.412707 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>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 31 March 2000

(EUR millions)

Assets	Balance as at 31 March 2000	Difference compared to last week due to		Liabilities	Balance as at 31 March 2000	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	115,676	0	-269	1 Banknotes in circulation	347,917	2,056	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	30,251	108	1,015	2.1 Current accounts (covering the minimum reserve system)	110,076	7,079	0
2.2 Balances with banks and security investments, external loans and other external assets	236,885	-844	11,349	2.2 Deposit facility	1,075	893	0
	267,136	-738	12,366	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	16,938	691	792	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	0	-16	0
4.1 Balances with banks, security investments and loans	4,131	-19	1		111,151	7,956	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	3 Debt certificates issued	6,265	-1,611	0
	4,131	-19	1	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	48,685	-8,667	0
5.1 Main refinancing operations	140,871	3,863	0	4.2 Other liabilities	3,649	0	0
5.2 Longer-term refinancing operations	60,000	-4,996	0		52,334	-8,667	0
5.3 Fine-tuning reverse operations	0	0	0	5 Liabilities to non-euro area residents denominated in euro	7,001	-134	0
5.4 Structural reverse operations	0	0	0	6 Liabilities to euro area residents denominated in foreign currency	933	11	38
5.5 Marginal lending facility	62	38	0	7 Liabilities to non-euro area residents denominated in foreign currency			
5.6 Credits related to margin calls	69	-45	0	7.1 Deposits, balances and other liabilities	9,924	-71	371
5.7 Other claims	731	-1	0	7.2 Liabilities arising from the credit facility under ERM II	0	0	0
	201,733	-1,141	0		9,924	-71	371
6 Securities of euro area residents denominated in euro	25,309	111	-10	8 Counterpart of special drawing rights allocated by the IMF	6,762	-7	237
7 General government debt denominated in euro	59,021	0	0	9 Other liabilities	59,864	-200	2,588
8 Other assets	84,477	456	1,003	10 Revaluation accounts	118,011	0	10,654
				11 Capital and reserves	54,259	22	0
Total assets	774,421	-643	13,886	Total liabilities	774,421	-643	13,886

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