



EUROPEAN CENTRAL BANK

4 October 2000

## PRESS RELEASE

### **CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 29 September 2000**

#### **I. Items not related to monetary policy operations**

In the week ending 29 September 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 19.9 billion to EUR 278.6 billion. This net effect is the result of different causes: the quarterly revaluation of assets and liabilities, amounting to EUR 23 billion, routine sales of accumulated foreign exchange income by the ECB, amounting to EUR 0.7 billion, the intervention activity carried out on 22 September, a swap transaction with the Bank of Japan and customer and portfolio transactions of the national central banks.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 6) remained virtually unchanged at EUR 25.6 billion. **Banknotes in circulation** (liability item 1) increased by EUR 2.2 billion to EUR 354.8 billion. **Liabilities to general government** (liability item 4.1) increased by EUR 3.5 billion to EUR 54.3 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 13.4 billion to EUR 225.3 billion. On Wednesday, 27 September 2000 a **main refinancing operation** of EUR 63 billion matured and a new one of EUR 81 billion was settled. On the same day a **longer-term refinancing operation** of EUR 20 billion matured and a new one of 15 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) amounted to virtually nil (compared with EUR 2.4 billion in the preceding week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.4 billion (compared with EUR 1.6 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 2.3 billion to EUR 114.9 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 29 September 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 0.8765 per EUR

JPY 94.94 per EUR

Gold: EUR 312.72 per fine oz.

Special drawing rights: EUR 1.478446 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 29 September 2000

(EUR millions)

Assets	Balance as at 29 September 2000	Difference compared to last week due to transactions	Difference compared to last week due to valuations	Liabilities	Balance as at 29 September 2000	Difference compared to last week due to transactions	Difference compared to last week due to valuations
1 Gold and gold receivables	124,948	0	4,037	1 Banknotes in circulation	354,797	2,164	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	27,497	-122	1,563	2.1 Current accounts (covering the minimum reserve system)	114,892	2,305	0
2.2 Balances with banks and security investments, external loans and other external assets	254,176	-3,850	21,120	2.2 Deposit facility	441	-1,166	0
	281,673	-3,972	22,683	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	16,566	252	1,539	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	0	0
4.1 Balances with banks, security investments and loans	4,017	107	6	3 Debt certificates issued	4,574	-1,691	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	4 Liabilities to other euro area residents denominated in euro			
	4,017	107	6	4.1 General government	54,333	3,543	0
5 Lending to financial sector counterparties of the euro area denominated in euro				4.2 Other liabilities	3,764	329	0
5.1 Main refinancing operations	185,002	18,002	0		58,097	3,872	0
5.2 Longer-term refinancing operations	44,998	-5,001	0	5 Liabilities to non-euro area residents denominated in euro	9,167	1,978	2
5.3 Fine-tuning reverse operations	0	0	0	6 Liabilities to euro area residents denominated in foreign currency	927	1	72
5.4 Structural reverse operations	0	0	0	7 Liabilities to non-euro area residents denominated in foreign currency			
5.5 Marginal lending facility	29	-2,363	0	7.1 Deposits, balances and other liabilities	11,667	-689	815
5.6 Credits related to margin calls	141	23	0	7.2 Liabilities arising from the credit facility under ERM II	0	0	0
5.7 Other claims	135	-122	0		11,667	-689	815
	230,305	10,539	0	8 Counterpart of special drawing rights allocated by the IMF	7,077	0	383
6 Securities of euro area residents denominated in euro	25,623	34	-5	9 Other liabilities	65,376	1,146	5,344
7 General government debt denominated in euro	58,867	-127	0	10 Revaluation accounts	144,156	0	23,261
8 Other assets	84,311	1,090	1,617	11 Capital and reserves	55,139	1	0
<b>Total assets</b>	<b>826,310</b>	<b>7,923</b>	<b>29,877</b>	<b>Total liabilities</b>	<b>826,310</b>	<b>7,923</b>	<b>29,877</b>

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