



EUROPEAN CENTRAL BANK

6 April 2005

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 1 APRIL 2005

I. Items not related to monetary policy operations

In the week ending 1 April 2005, the net increase of EUR 3.2 billion in **gold and gold receivables** (asset item 1) mainly reflected quarterly revaluation adjustments, after sales of gold by two national central banks of the Eurosystem (consistent with the Central Bank Gold Agreement of 27 September 2004).

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 5.5 billion to EUR 159.3 billion. The increase was due mainly to the effects of the quarterly revaluation of assets and liabilities, while customer and portfolio transactions carried out by Eurosystem central banks in the period under review resulted in a decrease of EUR 0.2 billion.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) remained virtually unchanged at EUR 79.7 billion. **Banknotes in circulation** (liability item 1) decreased by EUR 0.8 billion to EUR 500.9 billion. **Liabilities to general government** (liability item 5.1) fell by EUR 6.8 billion to EUR 68.1 billion.

II. Items related to monetary policy operations

The Eurosystem's net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) decreased by EUR 9.4 billion to EUR 366.7 billion. On Wednesday, 30 March 2005, a **main refinancing operation** of EUR 291 billion matured and a new one of EUR 276 billion was settled. On Thursday, 31 March 2005, a **longer-term refinancing operation** of EUR 25 billion matured and a new one of EUR 30 billion was settled.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.7 billion (compared with EUR 0.1 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 0.1 billion (compared with virtually nil in the previous week).

III. Current accounts of euro area credit institutions

As a result of all transactions, the **current account** position of credit institutions with the Eurosystem (liability item 2.1) decreased by EUR 1.8 billion to EUR 142.1 billion.

IV. Quarter-end revaluation of the Eurosystem's assets and liabilities

In line with the Eurosystem's harmonised accounting rules, 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 2005 is shown in the additional column "**Difference compared to last week due to revaluations**". The gold price and the principal exchange rates used for the revaluation of balances were as follows:

Gold: EUR 329.759 per fine oz.

USD 1.2964 per EUR

JPY 138.44 per EUR

Special Drawing Rights: EUR 1.1657 per SDR

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Consolidated weekly financial statement of the Eurosystem as at 1 April 2005

(EUR millions)

Assets	Balance as at 1 April 2005	Difference compared to last week due to		Liabilities	Balance as at 1 April 2005	Difference compared to last week due to	
		transactions	revaluations			transactions	revaluations
1 Gold and gold receivables	128,058	-42	3,199	1 Banknotes in circulation	500,861	-849	0
2 Claims on non-euro area residents denominated in foreign currency				2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro			
2.1 Receivables from the IMF	22,916	-11	554	2.1 Current accounts (covering the minimum reserve system)	142,146	-1,822	0
2.2 Balances with banks and security investments, external loans and other external assets	132,994	275	4,979	2.2 Deposit facility	55	24	0
	155,910	264	5,533	2.3 Fixed-term deposits	0	0	0
3 Claims on euro area residents denominated in foreign currency	19,125	-480	771	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	9,304	420	-5	3 Other liabilities to euro area credit institutions denominated in euro	140	0	0
4.2 Claims arising from the credit facility under ERM II	0	0	0	4 Debt certificates issued	0	0	0
	9,304	420	-5	5 Liabilities to other euro area residents denominated in euro			
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro				5.1 General government	68,100	-6,776	0
5.1 Main refinancing operations	275,999	-15,001	0	5.2 Other liabilities	7,045	-13	0
5.2 Longer-term refinancing operations	90,002	5,003	0		75,145	-6,789	0
5.3 Fine-tuning reverse operations	0	0	0	6 Liabilities to non-euro area residents denominated in euro	8,948	-62	0
5.4 Structural reverse operations	0	0	0	7 Liabilities to euro area residents denominated in foreign currency	173	-201	11
5.5 Marginal lending facility	743	664	0	8 Liabilities to non-euro area residents denominated in foreign currency			
5.6 Credits related to margin calls	7	6	0	8.1 Deposits, balances and other liabilities	9,820	155	448
	366,751	-9,328	0	8.2 Liabilities arising from the credit facility under ERM II	0	0	0
6 Other claims on euro area credit institutions denominated in euro	2,710	-210	2		9,820	155	448
7 Securities of euro area residents denominated in euro	79,717	30	-49	9 Counterpart of special drawing rights allocated by the IMF	5,701	0	128
8 General government debt denominated in euro	41,172	-81	-26	10 Other liabilities	54,001	-396	2,886
9 Other assets	124,407	-443	1,165	11 Revaluation accounts	71,961	0	7,119
				12 Capital and reserves	58,203	68	0
Total assets	927,154	-9,871	10,591	Total liabilities	927,154	-9,871	10,591

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