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Press release

Next tranche of gold sales

Since commencing its programme for the sale of 1,300 tonnes of gold in May 2000, the Swiss National Bank has to date put a total of 320 tonnes of the metal on the market. The proceeds from these sales amount to just under Sfr 4.8 billion. Until the end of September 2002 the National Bank will sell another 283 tonnes of gold. The current procedure of regular market transactions has proved successful and will be continued. The National Bank will again select its partners for effecting the sales among prime institutions with which it already maintains business relations. The gold operations will continue to be effected within the framework of the agreement on gold sales concluded between 15 European central banks on 26 September 1999.

Swiss National Bank