

Communications

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Press release

Bank return of 31 March 2003

Commentary

At the end of March 2003, the revaluation of negotiable assets and the conversion of foreign currency items were effected at market rates as at every end of quarter.

The decline in the position gold holdings and claims from gold transactions by Sfr 1.3 billion compared with the last National Bank return of 20 March is essentially due to the revaluation. Since the end of 2002, the price per kilogram of gold has dropped from Sfr 15,286 to Sfr 14,642.

Foreign currency investments did not register any notable valuation gains or losses. This was because the interest rate level was practically unchanged compared with the previous quarter and any conversion gains or losses on foreign currency positions were largely offset. Between the end of 2002 and end-March 2003, the US dollar fell slightly from 1.3872 to 1.3580, while the euro rose slightly to 1.4765 (from 1.4525).

	in Sfr millions rounded	Changes from last bank return
ASSETS		
Gold holdings and claims from gold transactions	27'075.6	-1'305.6
Foreign currency investments	53'577.7	+466.7
Reserve position in the IMF	2'615.7	-17.4
International payment instruments	47.7	-3.2
Balance of payments support	305.8	-3.0
Claims from Swiss franc repo transactions	23'815.4	+606.2
Lombard advances	5.3	-18.3
Claims against domestic correspondents	4.9	+4.3
Swiss franc securities	7'138.2	-75.3
Sundry assets	1'367.8	-281.1
TOTAL	115'954.1	
LIABILITIES		
Banknotes in circulation	35'991.8	+1'122.7
Sight deposit accounts of domestic banks	4'940.1	+292.9
Liabilities towards the Confederation	4'872.8	-985.2
Sight deposits of foreign banks and institutions	221.9	+18.6
Other sight liabilities	193.2	-11.8
Liabilities from Swiss franc repo transactions	-	0.0
Foreign currency liabilities	486.3	+475.4
Sundry liabilities	2'037.2	-1'539.0
Provisions	67'093.7	-0.3
Share capital and reserve fund	117.0	0.0
TOTAL	115'954.1	