

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 1 631 31 11
Fax +41 1 631 39 10
www.snb.ch
snb@snb.ch

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Press release

Bank return of 30 June 2003

Commentary

At the end of June 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 changes in balance sheet items from the last National Bank return thus do not result from transactions alone, but have also been influenced by this revaluation.

The rise in the position *gold holdings and claims from gold transactions* by Sfr 0.7 billion compared with the last National Bank return of 20 June is essentially due to the revaluation. Since the end of the first quarter, the price per kilogram of gold has risen from Sfr 14,642 to Sfr 15,048.

The item *foreign currency investments* in the National Bank return expanded largely as a result of valuation gains by approximately Sfr 3.2 billion. The interest rate decreases in the relevant investment markets resulted in capital gains on negotiable investments. The euro rate, which markedly exceeds the previous quarter's level (1.5518 compared to 1.4765), has led to exchange rate gains. The US dollar rate of 1.3561 remained virtually unchanged from the previous 1.3580.

	in Sfr millions rounded	Changes from last bank return
ASSETS		
Gold holdings and claims from gold transactions	26'806.2	+715.9
Foreign currency investments	56'197.9	+3'215.1
Reserve position in the IMF	2'941.1	+34.2
International payment instruments	193.2	+7.1
Balance of payments support	327.6	+14.2
Claims from Swiss franc repo transactions	30'495.5	+2'802.1
Lombard advances	-	0.0
Claims against domestic correspondents	5.6	+4.3
Swiss franc securities	7'499.6	+51.0
Sundry assets	1'292.0	-111.7
TOTAL	125'758.7	
LIABILITIES		
Banknotes in circulation	36'227.8	+1'160.3
Sight deposit accounts of domestic banks	6'942.6	+2'709.4
Liabilities towards the Confederation	11'009.2	-1'037.3
Sight deposits of foreign banks and institutions	262.8	-38.3
Other sight liabilities	192.8	-12.3
Liabilities from Swiss franc repo transactions	-	0.0
Foreign currency liabilities	691.0	+654.7
Sundry liabilities	3'221.7	+3'295.9
Provisions	67'092.8	-0.3
Share capital and reserve fund	118.0	0.0
TOTAL	125'758.7	

