At the end of September 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 CHF 2.0 billion compared with the last National Bank return of 20 September is essentially due to the revaluation. Since the end of the second quarter, the price per kilogram of gold has risen from CHF 15,048 to CHF 16,308.

The item foreign currency investments in the National Bank return decreased largely as a result of valuation gains by approximately CHF 1.3 billion. The interest rate increases in the relevant investment markets resulted in capital losses on negotiable investments. The slightly lower euro rate (1.5383 as against 1.5518) and US dollar rate (1.3192 as against 1.3561) compared with the previous quarter led to exchange rate losses. The conversion rates for the other investment currencies were also slightly lower than at the end of June.

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