

## Communications

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## Swiss National Bank gold sales concluded

The Swiss National Bank (SNB) has concluded its sale of 250 tonnes of gold – thereby adjusting the composition of its currency reserves. A total of 137 tonnes was sold between 27 September 2007 and 26 September 2008, following the sale of 113 tonnes in the period prior to 26 September 2007. In June 2007, the SNB had announced that it would be adjusting the composition of its currency reserves and would, to this end, be selling a total of 250 tonnes of gold.

The sales fell within the bounds set by the second gold agreement of 8 March 2004, in which the central banks of the Eurosystem, plus the Sveriges Riksbank and the SNB, agreed to limit their gold sales over a period of five years (beginning on 27 September 2004). The fourth year of this agreement ended on 26 September.

Now that the sales have been concluded, the SNB's gold holdings total 1,040 tonnes. No further reduction in the gold holdings is planned.