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Money Market and Foreign Exchange
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Range of securities eligible for repo transactions with the SNB to be expanded to include Dutch government bonds

As of 3 May 2004, the Swiss National Bank (SNB) will also accept euro-denominated Dutch government bonds as security for its Swiss franc repo transactions. The issuing volume must amount to at least one billion euros. The securities must be listed on a recognised stock exchange or be traded on an organised market, and they must be deliverable through SegasIntersettle AG (SIS). The securities may be transferred to SIS either via Clearstream Luxembourg or via Euroclear Belgium.

The SNB will add these securities to the Euro GC Basket with effect from 3 May 2004. The individual instruments will be published on the Internet at www.snb.ch/News/Repos.

Yours sincerely,
Banque nationale suisse

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