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Press release

Last tranche of gold sales

In spring 2000, the National Bank began selling that part of the gold reserves no longer required for monetary policy purposes. The sales — which will total 1,300 tonnes — have to date been effected according to the agreement on gold sales concluded between 15 European central banks in September 1999. This agreement will expire on 26 September 2004. The National Bank has so far sold 1,170 tonnes of gold.

It will put the remaining 130 tonnes of gold on the market by the end of March 2005. The sales will be carried out under the new agreement between the central banks agreed upon in March 2004 and scheduled to enter into force on 27 September 2004. The National Bank will adhere to its proven strategy of conducting the sales in regular transactions with prime institutions with which it already maintains business relations.

The sale of this last tranche concludes the National Bank's move to sell gold holdings no longer required for monetary policy purposes. The National Bank has no plans for any further gold sales at this juncture.

Swiss National Bank