

Communications

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Press release

Bank return of 31 March 2004

Commentary

At the end of March 2004, 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 1.0 billion compared with the last National Bank return of 19 March is essentially due to the revaluation. Since the end of the year the gold price has risen from CHF 16,581 to CHF 17,325.

Half of the increase in the bank return item *foreign currency investments* of CHF 2.7 billion derives from valuation gains. Declining interest rates in the relevant investment markets resulted in capital gains on negotiable investments. The revaluation of foreign currency positions at current foreign exchange rates led to exchange rate gains. These resulted chiefly from the appreciation of the US dollar (1.2739 as compared with 1.2360 at year-end) and of the pound sterling (2.3360 as compared with 2.2040). The exchange rates of all the other investment currencies hardly changed at all.

	in Sfr millions rounded	Changes from last bank return
ASSETS		
Gold holdings and claims from gold transactions	27'092.4	+953.5
Foreign currency investments	60'401.5	+2'659.9
Reserve position in the IMF	2'478.6	-51.2
International payment instruments	71.4	+3.1
Balance of payments support	330.7	+4.6
Claims from Swiss franc repo transactions	23'498.4	+2'997.7
Lombard advances	-	-0.2
Claims against domestic correspondents	4.1	-1.4
Swiss franc securities	7'836.0	+64.6
Sundry assets	1'221.8	-443.2
TOTAL	122'935.0	
LIABILITIES		
Banknotes in circulation	36'805.3	+1'072.0
Sight deposit accounts of domestic banks	6'930.4	+1'788.9
Liabilities towards the Confederation	1'772.9	+168.4
Sight deposits of foreign banks and institutions	278.3	-157.0
Other sight liabilities	203.1	-9.9
Liabilities from Swiss franc repo transactions	-	0.0
Foreign currency liabilities	2'142.2	+756.1
Sundry liabilities	6'342.8	+2'569.1
Provisions	68'341.9	-0.3
Share capital and reserve fund	118.0	0.0
TOTAL	122'935.0	