

Annual Report 1998

[Complete Annual Report](#) [760 kb]

[Foreword](#) [71 kb]

[Review of economic developments](#) [207 kb]

1. International developments
 - 1.1. Real economic performance
 - 1.2. European Integration
 - 1.3. Monetary policy
 - 1.4. Fiscal policy
 - 1.5. Foreign exchange markets
 - 1.6. Financial markets
2. Switzerland
 - 2.1. Real economic performance
 - 2.2. Fiscal policy
 - 2.3. Financial markets

[Monetary policy of the Swiss National Bank](#) [125 kb]

1. Concept
2. Implementation
3. Reform of the monetary constitution
4. Draft of a Federal law on currency and payment instruments

[Financial relations of the Swiss National Bank in the Second World War](#) [125 kb]

1. Switzerland's gold transactions during the Second World War
2. Class action against the National Bank

[Other central bank functions](#) [147 kb]

1. Investment of assets
 - 1.1. Fundamentals
 - 1.2. Foreign exchange investments
 - 1.3. Investment of domestic securities

- 1.4.** Gold lending
 - 1.5.** Risk management
 - 2.** Payment transactions
 - 2.1.** Basis
 - 2.2.** Provision of currency
 - 2.3.** SIC payment transactions
 - 3.** Statistical tasks
 - 4.** Services on behalf of the Confederation
 - 5.** Cooperation with federal agencies
 - 5.1.** Cooperation with the Federal Department of Finance
 - 5.2.** Cooperation with the Federal Banking Commission
 - 6.** International cooperation
 - 6.1.** Cooperation in the International Monetary Fund
 - 6.2.** Cooperation in the Group of Ten
 - 6.3.** Balance of payments aid
 - 6.4.** Cooperation with the Bank for International Settlements
 - 6.5.** Technical assistance and specialist training

[Structure and organisation of the Swiss National Bank](#) [96 kb]

- 7.** Organisation
- 8.** Staff and resources
- 9.** Changes in the supervisory authorities and bank management

[Financial report](#) [219 kb]

- 1.** Income statement for the year 1998
- 2.** Balance sheet as of 31 December 1998
- 3.** Notes to the accounts as of 31 December 1998
 - 3.1.** Explanatory notes on business activities
 - 3.2.** Accounting and valuation principles
 - 3.3.** Notes to the income statement
 - 3.4.** Notes to the balance sheet

- 3.5. Notes regarding off-balance-sheet business
4. Proposals of the Bank Council to the Annual General Meeting of Shareholders
5. Report of the Auditing Committee to the Annual General Meeting of Shareholders

[Chronicle of monetary events](#) [54 kb]

[Tables and statistical data](#) [122 kb]

1. Business results since 1988
2. Summary of balance sheets since 1988
3. Supervisory and executive bodies
4. Publications