

## Chronicle of monetary events

On 1 April the National Bank issues the new 1000-franc banknote (cf. p. 50).	<b>April</b>
On 8 April the Federal Council gives its approval to the new agreement with the SNB concerning profit distribution (cf. p. 95).	
On 20 April the National Bank introduces repurchase agreements (repos) in Swiss francs (cf. pp. 28 and 32).	
On 27 May the Federal Council submits a message concerning a new monetary article in the Federal Constitution to the federal parliament (cf. pp. 36 ff.).	<b>May</b>
In June the federal parliament agrees to a prolongation of Switzerland's participation in the General Arrangements to Borrow (GAB) of the International Monetary Fund (cf. p. 58).	<b>June</b>
On 16 July the National Bank, in agreement with the Federal Department of Finance, agrees to an activation of the General Arrangements to Borrow (GAB) of the International Monetary Fund in favour of Russia (cf. p. 58).	<b>July</b>
On 1 October the National Bank issues the new 100-franc banknote (cf. p. 50).	<b>October</b>
On 21 October the Federal Council opens the consultation procedure on the draft of a new Federal law on currency and payment instruments (cf. pp. 38 f.).	
On 17 November the New Arrangements to Borrow (NAB) enter into force (cf. p. 58).	<b>November</b>
On 19 November the National Bank, in agreement with the Federal Department of Finance, gives its approval to an activation of the new Arrangements to Borrow (NAB) of the International Monetary Fund in favour of Brazil (cf. p. 58). In addition, Switzerland participates in a credit facility extended by the Bank for International Settlements in favour of Brazil with a substitution undertaking to the maximum amount of \$ 250 million (cf. p. 59).	
On 11 December the Governing Board of the National Bank, in agreement with the Federal Government, decides to continue implementing a pragmatic monetary policy in 1999. The Swiss economy is thus to be granted the monetary leeway necessary for a balanced development, and the uncertainties associated with the forthcoming launch of the euro are duly to be taken into account. The National Bank retains the option of deviating from its monetary policy course in the event of unforeseen developments (cf. pp. 34 ff.).	<b>December</b>
On 17 December the National Council gives its approval to the new monetary article in the Federal Constitution (cf. pp. 36 ff.).	
At the end of December the National Bank closes its branch offices in Aarau and Neuchâtel following the implementation of a new cash distribution concept (cf. pp. 63f.).	

