

1 Business results since 1988

in Sfr millions

	1988	1989
Income from		
gold transactions	-	-
foreign currency investments	1 924.0	2 848.7
reserve position in the IMF ¹	-	-
international payment instruments ¹	-	-
balance of payments aid ¹	-	-
Income from		
securities discounting	3.3	33.9
claims from Swiss franc repo transactions	-	-
domestic money market claims	-	-
Lombard advances	2.8	5.7
claims against domestic correspondents	1.2	7.3
domestic securities	132.9	149.5
Other income	6.7	6.3
Gross income	2 070.9	3 051.3
Interest expense	-43.8	-59.4
Banknote expense	-24.0	-21.3
Personnel expense	-59.0	-61.3
General overheads	-29.5	-72.3
Depreciation of tangible assets	-1.3	-
Net income	1 913.3	2 837.0
Exchange rate-related valuation adjustments	1 970.9	1 089.9
Write-down on securities	-96.4	-35.9
Extraordinary expense	-	-
Extraordinary income	-	-
Taxes	-1.6	-0.3
Aggregate income	3 786.2	3 890.8
Allocation to provisions	-3 778.6	-3 883.2
Release of provisions		
Annual profit	7.6	7.6
Allocation to reserve fund	1.0	1.0
Dividend	1.5	1.5
Payment to the Federal Finance Administration for the account of the Confederation and cantons	5.1	5.1

1 posted to foreign currency investments until 1991

2 due to changes in valuation principles

1990	1991	1992	1993	1994	1995	1996	1997	1998
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-	-	-	-	-	-	-	2.6	42.6
2 585.1	3 084.7	2 498.8	2 348.4	1 618.4	1 910.7	1 794.8	2 067.5	3 091.3
-	-	3.3	40.3	32.1	45.6	55.1	69.9	123.8
-	-	4.3	11.3	12.9	12.4	13.6	14.0	14.0
-	-	6.1	8.7	8.9	12.1	10.7	12.9	19.5

44.2	37.1	31.6	4.0	-	-	-	-	-
-	-	-	-	-	-	-	-	84.2
-	-	11.2	59.0	57.2	55.5	32.6	22.9	5.9
3.9	2.6	2.5	1.8	2.0	0.9	0.9	0.9	0.7
10.8	12.6	12.2	6.9	7.0	3.8	2.3	1.7	1.4
160.2	176.1	184.3	315.9	228.7	238.1	260.3	262.4	220.0

6.1	6.6	14.1	17.8	15.3	8.9	12.9	13.4	15.1
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2 810.3	3 319.6	2 768.3	2 814.2	1 982.5	2 288.0	2 183.2	2 468.4	3 618.4
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-107.0	-89.5	-98.8	-296.3	-213.1	-101.6	-49.3	-67.1	-126.1
-20.5	-23.1	-26.4	-54.6	-57.6	-59.3	-15.1	-32.0	-45.5
-69.5	-77.0	-79.8	-79.4	-83.3	-79.8	-82.0	-79.6	-81.1
-59.9	-64.9	-54.2	-55.0	-47.0	-56.6	-54.0	-55.2	-60.3
-	-	-	-	-	-	-10.1	-9.9	-17.0

2 553.4	3 065.1	2 509.1	2 328.9	1 581.5	1 990.7	1 972.7	2 224.5	3 288.5
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-3 976.8	1 697.1	692.6	764.1	-2 338.9	-3 531.4	4 412.1	1 765.2	-871.2
-48.3	-37.0	-35.1	-67.7	-45.5	-66.0	-	-	-
-	-	-	-	-50.3	-0.9	-	-100.0	-22.9
-	-	-	-	-	-	2 077.1 ²	6.0	0.0
-3.4	-	-8.7	-	-	-	-	-	-

-1 475.0	4 725.2	3 157.9	3 025.3	-853.2	-1 607.6	8 461.9	3 895.7	2 394.5
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	-4 117.6	-2 549.5	-2 417.3			-7 396.1	-3 287.7	-886.5
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1 482.6				1 461.2	1 757.8			
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7.6	607.6	608.4	608.0	608.0	150.2	1 065.8	608.0	1 508.0
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1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
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1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
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5.1	605.1	605.9	605.5	605.5	147.7	1 063.3	605.5	1 505.5
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2 Summary of balance sheets since 1988

Year-end values in Sfr millions

	1988	1989
Assets		
Gold holdings and claims from gold transactions		
gold holdings	11 903.9	11 903.9
claims from gold transactions	–	–
Foreign currency investments		
not exchange rate-hedged	22 327.3	21 760.4
exchange rate-hedged (swaps)	13 619.4	17 859.8
Reserve position in the IMF	–	–
International payment instruments ¹	30.5	123.6
Balance of payments aid	–	87.1
Claims from Swiss franc repo transactions	–	–
Domestic money market claims	–	–
Swiss bills of exchange	2 133.8	542.7
Confederation treasury notes	–	–
Lombard advances	795.9	704.1
Claims against domestic correspondents	416.0	458.3
Domestic securities	2 421.4	2 574.0
Participations ²		
Tangible assets ²		
Sundry assets	257.2	251.7
Non paid-up share capital	25.0	25.0
Balance sheet total	53 930.4	56 290.6
Liabilities		
Banknote circulation	28 979.2	29 168.4
Sight deposits of domestic banks ³	6 691.6	4 948.4
Liabilities towards the Confederation ⁴	2 530.1	2 571.9
sight	–	–
time	–	–
Sight deposits of foreign banks and institutions	167.6	119.0
Other sight liabilities	86.3	85.4
Liabilities from Swiss franc repo transactions	–	–
Foreign currency liabilities	–	–
Sundry liabilities	22.5	60.2
Provisions		
for market, credit and liquidity risks ⁵	14 712.5	18 595.7
for operating risks ⁶	630.0	630.0
Share capital	50.0	50.0
Reserve fund	53.0	54.0
Net disposable income – annual profit	7.6	7.6
Balance sheet total	53 930.4	56 290.6

The accounting and valuation principles applied since 1996 are explained on pages 76 ff.

1 From 1980: Special Drawing Rights (XDR) and – in addition, from 1989 until 1997 – ECU (XEU)

2 Participations and tangible assets were stated on a pro memoria basis until 1995.

3 Up to 1994: sight deposit accounts of domestic banks and finance companies

1990	1991	1992	1993	1994	1995	1996	1997	1998
11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 448.2	11 045.5
-	-	-	-	-	-	-	458.3	884.6
22 480.5	25 710.4	26 204.8	29 042.8	28 626.0	27 767.8	36 462.9	40 780.2	45 005.7
14 729.3	14 521.7	19 653.0	17 988.3	17 284.4	14 044.8	12 865.5	12 490.3	7 800.1
-	-	1 144.4	1 221.6	1 241.5	1 687.7	2 067.8	2 765.0	3 070.6
112.9	117.3	134.9	332.7	414.8	408.2	290.0	452.4	390.8
-	97.1	156.4	218.4	198.3	173.7	204.3	315.4	768.3
-	-	-	-	-	-	-	-	17 348.3
-	-	467.7	752.5	720.5	1 436.2	1 581.7	673.5	-
711.1	522.1	353.4	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
165.7	107.0	26.9	13.5	14.9	4.7	764.2	0.4	0.3
567.0	552.8	493.0	595.8	565.8	429.2	514.5	415.4	378.8
2 814.0	2 886.1	2 975.7	2 973.2	3 027.1	3 063.9	4 821.5	4 941.0	5 010.0
						51.0	89.6	89.4
						532.4	567.4	563.0
221.3	313.2	261.0	707.0	778.0	1 064.3	452.1	482.2	480.4
25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
53 730.7	56 756.6	63 800.1	65 774.7	64 800.2	62 009.4	72 537.0	75 904.5	92 860.7
29 640.5	29 217.1	29 353.5	29 335.6	30 545.1	30 892.2	32 447.6	32 141.8	33 218.8
4 595.3	4 275.6	4 785.5	4 776.7	3 837.2	4 035.0	4 927.4	5 100.8	6 860.1
621.7	3.4	245.1	192.3	595.2	917.4	839.5	155.6	147.6
785.0	400.0	3 450.0	2 940.0	2 850.0	1 350.0	815.3	2 301.7	14 972.0
59.8	114.9	54.7	188.8	46.7	43.3	32.7	47.3	163.5
95.0	104.7	115.1	105.8	108.0	156.3	204.2	230.3	236.1
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	175.9
77.7	66.5	670.5	692.0	734.7	746.5	1 089.0	914.7	265.3
17 113.1	21 230.8	23 770.3	26 187.5	24 726.3	22 958.4	30 554.5	33 842.2	34 728.6
630.0	630.0	640.0	640.0	640.0	650.0	450.0	450.0	471.7
50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
55.0	56.0	57.0	58.0	59.0	60.0	61.0	62.0	63.0
7.6	607.6	608.4	608.0	608.0	150.2	1 065.8	608.0	1 508.0
53 730.7	56 756.6	63 800.1	65 774.7	64 800.2	62 009.4	72 537.0	75 904.5	92 860.7

4 Prior to 1990, time deposits of the Confederation not placed elsewhere were not stated separately as time liabilities.

5 Prior to 1996: provisions for currency risks and valuation adjustment on foreign currencies

6 Prior to 1996: other provisions

3 Supervisory and executive bodies

(on 1 January 1999)

Bank Council

(Term of office 1995–1999)

The members elected by the Ordinary General Meeting of Shareholders are marked with an asterisk (*).

Jakob Schönenberger, Kirchberg/SG, Attorney-at-law, President
Eduard Belser, Bottmingen, Member of the cantonal government and director of the economics and public health department of Basel-Land, Vice President
Henri André, Paudex, Chairman of the Board of André & Cie AG
Käthi Bangerter, Aarberg, National Councillor, Chairwoman of the Board and Managing Director of Bangerter-Microtechnik AG
Jörg Baumann, Langenthal, Chairman of the Board and Managing Director of Création Baumann Weavers and Dyers Ltd
* Fritz Blaser, Reinach, Chairman of Schweizerischer Arbeitgeberverband (Swiss employers' association)
Chasper Campell, Sils i.D.
* Gianfranco Cotti, Locarno, Advocate and Notary, Member of the Board of Credit Suisse
Pierre Darier, Cologny, Partner of Darier, Hentsch & Cie, Banquiers Privés
Melchior Ehrler, Riniken, National Councillor and Director of Schweizerischer Bauernverband (Swiss farmers' association)
* Peter Everts, Zollikofen, Chairman of the Board of Migros-Genossenschaftsbund
* Hugo Fasel, St Ursen, National Councillor, Chairman of Christlichnationaler Gewerkschaftsbund der Schweiz (Christian trade union federation)
Laurent Favarger, Develier, Director of Four électrique Delémont SA, Delémont
Theo Fischer, Sursee, Advocate and Notary
Serge Gaillard, Bolligen, Executive Secretary of the Swiss federation of trade unions
Claudio Generali, Gentilino, Chairman of the Board of Banca del Gottardo, Chairman of the association of foreign banks in Switzerland
* Gustav E. Grisard, Riehen, Chairman of the Board of Hiag Holding AG, President of the delegation of commerce
Rudolf Hauser, Zürich, Managing Director of Bucher Holding AG
* Trix Heberlein, Zumikon, President of the National Council
* Joseph Iten, Hergiswil/NW, Attorney-at-law
Yvette Jaggi, Lausanne
* François Jeanneret, Saint-Blaise, Attorney-at-law
Pierre-Noël Julen, Sierre, Director of Walliser Handwerkerverband (trade association)
Andres F. Leuenberger, Riehen, Vice-Chairman of the Board of F. Hoffmann-La Roche Ltd, Chairman of the Swiss federation of commerce and industry (Vorort)
* Jean-Philippe Maitre, Vérenaz, National Councillor, Attorney-at-law
* Franz Marty, Goldau, Member of the cantonal government and head of the department of finance of the canton of Schwyz; President of the Conference of cantonal finance ministers
Ursula Mauch, Oberlunkhofen, Chemist
* Félicien Morel, Belfaux
Vasco Pedrina, Zurich, Co-chairman of the Swiss federation of trade unions
* Philippe Pidoux, Lausanne, National Councillor, Attorney-at-law

Heinz Pletscher, Löhningen, Building contractor, Chairman of the Swiss contractors' association

Paul Rutishauser, Götighofen, Agriculturist

Kurt Schiltknecht, Zumikon, Managing Director of BZ Trust Ltd

* Peter Spälti, Hettlingen, Chairman of the Board of Winterthur Swiss Insurance Company

Judith Stamm, Lucerne, National Councillor

* Alexandre Swoboda, Geneva, Professor at The Graduate Institute of International
Studies (on leave), Senior Policy Advisor and Resident Scholar, International
Monetary Fund, Washington

Ulrich Zimmerli, Gümligen, Councillor of State and Professor of law at the University of Berne

* Elisabeth Zölch-Balmer, Berne, Member of the cantonal government and
director of the economics department of Berne

Jakob Schönenberger

Eduard Belser

Gianfranco Cotti

Melchior Ehrler

Serge Gaillard

Yvette Jaggi

François Jeanneret

Andres F. Leuenberger

Philippe Pidoux

Ulrich Zimmerli

Bank Committee

(Term of office 1995–1999)

Local Committees

(Term of office 1995–1999)

Basel

Peter Grogg, Bubendorf, Chairman of the Board of Bachem AG, Chairman
Klaus Endress, Reinach, Managing Director of Endress + Hauser (International)
Holding AG, Deputy Chairman
Raymond R. Cron, Basel, Member of the management of Batigroup Holding Ltd

Berne

Karl Gnägi, Wohlen near Berne, Chairman of the Board of Asklia Holding AG, Chairman
Jean Lauener, Saint-Aubin, Chairman of the Board of Lauener & Cie SA, Deputy Chairman
Jean-François Rime, Bulle, Chairman of the Board of Despond SA

Geneva

Alain Peyrot, Vérenaz, Chairman of the Board and General Manager of Naef & Cie SA, Chairman
Claude Hauser, Versoix, General Manager of Migros Genossenschaft Geneva, Deputy Chairman
Jean-Claude Rinolfi, Givrins, Chairman of the Board of Printelec SA

Lausanne

Christian Seiler, Sion, Managing Director of Seiler Hotels Zermatt AG, Chairman
Rolf Mehr, St-Prex, President of the Executive Board of Groupe Vaudoise Assurances,
Deputy Chairman
Walter Kobler, Lausanne, Managing Director of Baumgartner Papiers SA

Lucerne

Gerry Leumann, Meggen, Managing Director of Collano Ebnöther Inc., Chairman
Hans-H. Gasser, Lungern, Deputy Chairman
Hans-Rudolf Schurter, Lucerne, Chairman of the Board and Managing Director
of Schurter Holding AG

Lugano

Flavio Riva, Montagnola, Managing Director of Impresa Flavio Riva SA, Chairman
Corrado Kneschaurek, Muzzano, Manager of the Hotel du Lac-Seehof,
President of the Hotel Association Ticino, Deputy Chairman
Franz Bernasconi, Genestrerio, President and General Manager of Precicast SA

St Gallen

Peter G. Anderegg, Egnach, Managing Director of Filtex Ltd, Chairman

Willy Egeli, Wittenbach, Chairman of the Board and Managing Director of Egeli AG,
Holding, President of Schweizerischer Verband Creditreform, Deputy Chairman

Charles Peter, Uzwil, President and Managing Director of Benninger AG

Zurich

Wera Hotz-Kowner, Erlenbach, Managing Director of Kowner Jakob AG, Chairwoman

Silvia Huber-Meier, Lengnau/AG, Managing Director of DOMACO,
Dr. med. Aufdermaur AG, Deputy Chairwoman

Kurt E. Feller, Wollerau, President of the Executive Board of Rieter Holding Ltd

Members

Peter Blaser, Hünibach, Chairman of the Board of Amtersparniskasse Thun, Chairman

Hans Michel, Egnach, Vice-Chairman

Kaspar Hofmann, Adliswil, Certified Auditor, Hofmann Wirtschaftsprüfung AG

Substitute members

Josef Blöchlinger, Begnins, Certified Auditor, Refidar société fiduciaire

Maryann Rohner, Zurich, Certified Auditor, Treureva AG

Werner M. Schumacher, Binningen, Director of Banque Jenni et Cie SA

Auditing Committee

(Term of office 1998/1999)

Governing Board	Hans Meyer, Chairman, Zurich
	Jean-Pierre Roth, Vice-Chairman, Berne
	Bruno Gehrig, Member, Zurich
Secretariat General	
Secretary General	Peter Schöpf, Zurich
Deputy Secretary General	Hans-Ueli Hunziker, Assistant Director, Berne

Departments	Department I (Zurich)		
	Head of Department	Hans Meyer, Chairman of the Governing Board	
	Deputy Heads of Department	Peter Klauser, Director	
		Georg Rich, Director	
	Internal Auditors	Ulrich W. Gilgen, Director	
		Othmar Flück, Assistant Director	
	Press Relations	Werner Abegg, Assistant Director	
	Surveys of Economic Developments	Heinz Alber, Director	
	Economic Division	Georg Rich, Director	
	Economic Studies Section	Michel Peytrignet, Deputy Director	
		Research	Thomas J. Jordan
		Economic Analysis	Eveline Ruoss, Assistant Director
	International Monetary Relations Section	Werner Hermann, Deputy Director	
	Banking Studies Section	Urs W. Birchler, Director	
		Bertrand Rime, Assistant Director	
	Statistics Section	Christoph Menzel, Director	
		Statistical Analysis	Robert Fluri, Assistant Director
		Monetary Statistics	Mauro Picchi
		Balance of Payments	Thomas Schlup, Assistant Director
		Data Bank	Rolf Gross, Assistant Director
		Applications Software	Jean-Marie Antoniazza, Assistant Director
		Legal and Administrative Division	Peter Klauser, Director
	Legal Service	Peter Merz, Director	
		Eliane Menghetti, Assistant Director	
	Personnel	Christine Breining-Kaufmann, Director	
		Beat Blaesì, Assistant Director	
	Pension Fund	Peter Hadorn, Deputy Director	
Premises, Technical Services	Theo Birchler, Assistant Director		

Department II (Berne)

Head of Department	Jean-Pierre Roth, Vice-Chairman of the Governing Board
Deputy Head of Department	Hans Theiler, Director
Security	Hans Balzli, Assistant Director
Surveys of Economic Developments	Jean-Pierre Borel, Director
Banking Division	Theodor Scherer, Director
Securities Section	Hans-Christoph Kesselring, Deputy Director
Central Accounting Section	Peter Bechtiger, Deputy Director
Payment Transactions	Daniel Ambühl, Assistant Director
Cashier's Office Berne	Werner Beyeler, Assistant Director
Cash Division	Roland Tornare, Chief Cashier of the Bank, Director

Department III (Zurich)

Head of Department	Bruno Gehrig, Member of the Governing Board
Deputy Head of Department	Erich Spörndli, Director Erwin Sigrist, Director
Monetary Operations Division	Erich Spörndli, Director
Risk Management Section	Dewet Moser, Deputy Director
Money Market and Foreign Exchange Section	Karl Hug, Deputy Director
Investment Section	Thomas Stucki, Assistant Director
General Processing and Informatics Division	Erwin Sigrist, Director
Payment Systems	Daniel Heller, Assistant Director
General Processing Section	Daniel Wettstein, Director
Domestic Payments	Walter Gautschi, Assistant Director
Foreign Payments	Markus Steiner, Assistant Director
Cashier's Office Zurich	Roland-Michel Chappuis, Assistant Director
Administration	Beat Spahni, Assistant Director
Informatics Section	Rudolf Hug, Director
Management Support	Raymond Bloch, Assistant Director
Banking Applications	François Ryffel, Assistant Director
Statistical Applications	Jürg Ziegler, Deputy Director
Office Automation	Peter Bornhauser, Assistant Director
Technical Services	Jules Troxler, Assistant Director
Computer Centre Zurich	Peter Künzli, Assistant Director
Computer Centre Berne	Bruno Beyeler, Assistant Director

Branch Offices	Basel	Anton Föllmi, Director
	Geneva	Yves Lieber, Director
	Lausanne	François Ganière, Director
	Lucerne	Max Galliker, Director
	Lugano	Wally Giger Delucchi, Director
	St Gallen	Jean-Pierre Jetzer, Director

Agencies	The Swiss National Bank maintains agencies operated by cantonal banks in the following towns:	
		Altdorf
		Appenzell
		Bellinzona
		Bienne
		Chur
		Delémont
		Fribourg
		Glarus
		Liestal
		Sarnen
		Schaffhausen
		Schwyz
		Sion
		Stans
	Thun	
	Weinfelden	
	Zug	

4 Publications

In its Annual Report, published in April, the Swiss National Bank renders an account of its activity. The report contains a concise description of international economic developments and current economic activity in Switzerland, comments on the National Bank's monetary policy and other activities and presents the financial statements. The Annual Report appears in April in German, French, Italian and English.

Annual Report

Obtainable from: Swiss National Bank, Secretariat General, Bundesplatz 1, 3003 Berne, tel. 031 327 02 11, fax 031 327 02 21
Free of charge

The statistical yearbook of the Swiss banks provides commented source material on the development of the banking sector in Switzerland. It is compiled mainly from data contained in the year-end statistics of the National Bank. The yearbook is published in mid-year in German and French.

Statistical yearbook of the Swiss banks

Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86/P.O. Box, 8712 Stäfa, tel. 01 928 56 16, fax 0848 80 55 20
Price : Sfr. 20.00¹

This comment on the development of trade and capital flows between Switzerland and other countries is published in September in German and French; it is also issued as a supplement to the Monthly Bulletin.

Balance of payments of Switzerland

Obtainable from: Swiss National Bank, Library, Börsenstrasse 15/P.O. Box, 8022 Zurich, tel. 01 631 32 84, fax 01 631 39 11
Free of charge

The Quarterly Bulletin includes the Governing Board's quarterly report to the Bank Council on the economic and monetary situation, economic studies and selected papers on monetary policy issues by staff members. The Quarterly Bulletin is published four times a year in German and French.

Quarterly Bulletin

Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86/P.O. Box, 8712 Stäfa, tel. 01 928 56 16, fax 0848 80 55 20
Subscription rates: Sfr 25.00 per year¹ (other countries Sfr 30.00), for subscribers of the Statistical Monthly Bulletin: Sfr 15.00 per year¹ (other countries Sfr 20.00)

¹ including 2.3% VAT

Statistical Monthly Bulletin	<p>The Statistical Monthly Bulletin contains a brief commentary on the National Bank's policy and on developments in the money, capital and foreign exchange markets as well as graphs and tables on important Swiss and international economic data (in German and French).</p> <p>Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86/P.O. Box, 8712 Stäfa, tel. 01 928 56 16, fax 0848 80 55 20</p> <p>Subscription rates: Sfr 40.00¹ (other countries Sfr 80.00; plus applicable airmail surcharge)</p>
Monthly Bulletin on Banking Statistics	<p>The Monthly Bulletin on Banking Statistics is published monthly and contains detailed banking statistics.</p> <p>Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86/P.O. Box, 8712 Stäfa, tel. 01 928 56 16, fax 0848 80 55 20</p> <p>Free of charge (supplement to the Statistical Monthly Bulletin)</p>
Bank return	<p>The bank return is an abridged version of the National Bank's balance sheet. It is published three times a month, on the 10th, 20th and the last day of the month, with a brief comment (in German and French).</p> <p>Obtainable from: Swiss National Bank, Secretariat General, Bundesplatz 1, 3003 Berne, tel. 031 327 02 11, fax 031 327 02 21</p> <p>Free of charge</p>
The Swiss National Bank in brief	<p>The brochure "The Swiss National Bank in brief" describes in concise form (approximately thirty pages) the monetary policy concept, other major tasks, and the organisation and legal basis of the National Bank's activity. The brochure is available in German, French, Italian and English.</p> <p>Obtainable from: Swiss National Bank, Library, Börsenstrasse 15/P.O. Box, 8022 Zurich, tel. 01 631 32 84, fax 01 631 39 11</p> <p>Free of charge</p> <p>All the publications – with the exception of "The Swiss National Bank in brief" – can be accessed on the Internet: http://www.snb.ch</p>

¹ including 2.3% VAT

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