



With effect from 9 April, the National Bank lowers the discount rate by one-half percentage point to 0.5% (cf. pp. 40f.).

**April**

In the ballot of 18 April, the Swiss people and the cantons approve a comprehensive revision of the Federal Constitution which also contains a renewed monetary article (art. 99 of the new Federal Constitution). The new Federal Constitution enters into force at the beginning of 2000 (cf. pp. 43f.).

On 26 May the Federal Council passes its message concerning a Federal law on currency and payment instruments (cf. p. 44).

**May**

On 18 June the revised new monetary article in the Federal Constitution fails to pass in the final vote in the National Council (cf. pp. 43f.).

**June**

On 18 June the federal parliament approves an amendment to the Federal decree on Switzerland's cooperation in international monetary measures (cf. p. 62).

On 26 September 15 European central banks, including the Swiss National Bank, conclude an agreement on gold sales (cf. p. 45).

**September**

At the beginning of October, the National Bank introduces intraday liquidity (cf. pp. 37 and 54).

**October**

On 1 December the amendment to the Federal decree on Switzerland's cooperation in international monetary measures enters into force (cf. p. 62).

**December**

On 10 December the National Bank presents its adapted monetary policy concept. In agreement with the Federal Council, it also envisages a slight tightening of the monetary policy course in 2000 (cf. pp. 33 ff. and pp. 40 ff.).

On 22 December the federal parliament approves the Federal law on currency and payment instruments (cf. p. 44).

At the end of December, as a result of the new cash distribution concept, the National Bank suspends cash distribution services in the Basel, Lausanne, Lucerne and St Gallen branch offices (cf. pp. 65 ff.).