

Selected information

1 Chronicle of monetary events in 2004

On 18 March, the Governing Board passes the new Ordinance on the National Bank Act, which comes into effect on 1 May (cf. p. 70).

March

On 18 March, the Governing Board decides at its quarterly assessment to leave the target range for the three-month Libor at 0.0–0.75% (cf. p. 26).

On 19 March, the two chambers of Parliament approve the Federal Act on International Monetary Assistance, which the Federal Council enacts together with the Federal Decree on International Monetary Assistance with effect from 1 October 2004 (cf. p. 72).

On 24 March, the Federal Council enacts the totally revised National Bank Act (NBA) with effect from 1 May (cf. p. 69).

On 14 May, the new Bank Council holds its constituent meeting and passes the new Organisation Regulations, which are approved by the Federal Council on 23 June (cf. p. 71).

May

On 17 June, the Governing Board at its quarterly assessment raises the target range for the three-month Libor with immediate effect by 0.25 percentage points to 0.0–1.0%. For the time being, the three-month Libor is to be kept in the middle of the target range at around 0.5%. After this step, the interest rate target range again exhibits a spread of 100 bp (cf. p. 28).

June

On 16 September, the Governing Board at its quarterly assessment raises the target range for the three-month Libor with immediate effect by 0.25 percentage points to 0.25–1.25%. For the time being, the three-month Libor is to be kept in the middle of the target range at around 0.75% (cf. p. 30).

September

On 16 December, the Council of States decides for the second time not to deal with the Federal Council's bill regarding the appropriation of the surplus gold reserves (cf. p. 73).

December

On 16 December, the Governing Board at its quarterly assessment leaves the target range for the three-month Libor at 0.25–1.25%. For the time being, the three-month Libor is to be kept in the middle of the target range at around 0.75% (cf. p. 31).

2 Supervisory and management bodies, Regional Economic Councils

(As at January 2005)

Bank Council

(2004–2008 term of office)

Hansueli Raggenbass, Kesswil, Attorney-at-law, President¹

Ruth Lüthi, Fribourg, Member of the Cantonal Government and Head of the Health and Social Welfare Department of the Canton of Fribourg, Vice-President¹

* Ueli Forster, St Gallen, Chairman of the Board of Directors of Forster Rohner Ltd¹

* Serge Gaillard, Bolligen, Executive Secretary of the Swiss Federation of Trade Unions³

Konrad Hummler, Teufen, Managing Partner of Wegelin & Co., Private Bankers³

* Armin Jans, Zug, Professor of Economics at the Zurich University of Applied Sciences, Winterthur²

* Franz Marty, Goldau²

Marina Masoni, Lugano, Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino

Fritz Studer, Meggen²

* Alexandre Swoboda, Geneva, Professor at the Graduate Institute of International Studies³

Eveline Widmer-Schlumpf, Felsberg, Member of the Cantonal Government and Head of the Finance and Military Department of the Canton of Graubünden

* Elected by the General Meeting of Shareholders.

1 Member of the Compensation Committee.

2 Member of the Audit Committee.

3 Member of the Risk Committee.

Hansueli Raggenbass	Further relevant affiliations of the Bank Council members
– Chairman of the Board of the Health Care Organisation SWICA, Winterthur, and associated companies	
– Member of the Board of Oerlikon Contraves, Zurich	
Ruth Lüthi	
– None	
Ueli Forster	
– Chairman of the Swiss Business Federation (economiesuisse)	
– Deputy Chairman and Lead Director of the Board of Directors of Helvetia Patria Group, St Gallen	
Serge Gaillard	
– None	
Konrad Hummler	
– Chairman of the Board of Telsonic Holding AG, Bronschhofen	
– Member of the Board of Christian Fischbacher Co. AG and CF Holding AG, St Gallen	
– Member of the Board of Finansbank (Suisse) SA, Geneva	
– Member of the Board of Habib Bank AG, Zurich	
– Member of the Board of Neue Zürcher Zeitung AG, Zurich	
– Member of the Board of Private Client Bank, Zurich	
Armin Jans	
– Vice-President of Schweizerischer Mieterinnen- und Mieterverband Deutschschweiz (Swiss German Association of Tenants)	
– Member of the Bank Board of Zuger Kantonalbank, Zug	
Franz Marty	
– Chairman of the Board of the Swiss Union of Raiffeisen Banks, St Gallen	
Marina Masoni	
– Member of the Board of the Compensation Fund of the Old Age and Survivors' Insurance scheme (AHV/AVS), Geneva	
Fritz Studer	
– Member of the Board of Luzerner Kantonalbank, Lucerne	
– Chairman of the Board of Sarna Kunststoffholding AG, Sarnen	
Alexandre Swoboda	
– Member of the Board of LB InterFinanz AG, Zurich	
– Member of the Board of ABD Capital SA, Geneva	
Eveline Widmer-Schlumpf	
– None	
PricewaterhouseCoopers AG, Zurich	Audit Board (2004/2005 term of office)

Regional Economic Councils
(2004–2008 term of office)

Geneva

Charles Seydoux, Choulex, Director of DMB SA, Chairman

Raymond Léchaire, Bussigny, Director and Head of Sales Area Coop Romandie

Claude-Daniel Proellocks, Neuchâtel, General Manager and Chairman of the Board of
Vacheron Constantin SA, Branch of Richemont International SA

Mittelland

Jean-François Rime, Bulle, National Councillor, Chairman of the Board of
Despond SA, Chairman

Edgar Geiser, Brügg/BE, Senior Vice-President and Chief Financial Officer,
Member of the Executive Board of Swatch Group Ltd

Oscar A. Kambly, Trubschachen, President of the Board of Kambly SA,
Spécialités de Biscuits Suisses

Northwestern Switzerland

Bruno Sidler, Binningen, President of the Executive Board and CEO of
Panalpina Management Ltd, Chairman

Hans Büttiker, Dornach, CEO of EBM

Matthys Dolder, Bienne-Benken, CEO of Dolder AG

Eastern Switzerland

Willy Egeli, Wittenbach, Chairman of the Board and Managing Director of
Egeli AG, Chairman

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

Urs Kienberger, Sils-Maria, Director and Chairman of the Board of
Hotel Waldhaus Sils

Ticino

Franz Bernasconi, Genestrerio, President and General Manager of Precicast SA,
Chairman

Olimpio Pini, Sorengo, Director of Pini & Associati, Ingegneri Consulenti SA

Giancarlo Bordoni, Viganello, Chairman of the Board of Oleificio Sabo SA

Vaud-Valais

Rolf Mehr, St-Prex, Managing Director and CEO of
Vaudoise Insurance Holding, Chairman

Gérard Beytrison, Conthey, Delegate of the Board of Orgamol SA

Bernard Rüeger, Féchy, General Manager of Rüeger SA

Ruth Pedrazzetti-Weibel, Lucerne, Hotel Manager, Hotel Continental-Park, Chairwoman	Central Switzerland
Werner Steinegger, Schwyz, Chairman of the Board of Celfa AG	
Xaver Sigrüst, Lucerne, President and CEO of Anliker AG Bauunternehmung	
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Silvia Huber-Meier, Lengnau/AG, Managing Director of Domaco	Zurich
Dr. med. Aufdermaur AG, Chairwoman	
Reto H. Müller, Dietikon, Chairman of the Board and CEO of Helbling Holding SA	
Hans R. Rüegg, Rütli/ZH, Chairman of the Board and CEO of Baumann Springs Ltd	

Governing Board	Jean-Pierre Roth, Chairman, Zurich
	Niklaus Blattner, Vice-Chairman, Berne
	Philipp M. Hildebrand, Member, Zurich
Enlarged Governing Board	Jean-Pierre Roth, Chairman
	Niklaus Blattner, Vice-Chairman
	Philipp M. Hildebrand
	Ulrich Kohli
	Thomas Wiedmer
	Thomas J. Jordan
Secretariat General	Peter Schöpf, Secretary General, Director, Zurich

Head of Department	Jean-Pierre Roth, Chairman of the Governing Board	Department I
Deputy Head	Ulrich Kohli, Alternate Member of the Governing Board, Chief Economist	
International Affairs	Ulrich Kohli, Alternate Member of the Governing Board, Chief Economist	
Economic Affairs	Michel Peytrignet, Director	
Legal and Administrative Affairs	Peter Klauser, Director	
Head of Department	Niklaus Blattner, Vice-Chairman of the Governing Board	Department II
Deputy Head	Thomas Wiedmer, Alternate Member of the Governing Board, Chief Financial Officer	
Finance and Controlling	Thomas Wiedmer, Alternate Member of the Governing Board, Chief Financial Officer	
Cash	Roland Tornare, Chief Cashier of the Bank, Director	
Financial Stability and Oversight	Daniel Heller, Director	
Head of Department	Philipp M. Hildebrand, Member of the Governing Board	Department III
Deputy Head	Thomas J. Jordan, Alternate Member of the Governing Board, Chief Investment Officer	
Financial Market Operations	Thomas J. Jordan, Alternate Member of the Governing Board, Chief Investment Officer	
Asset Management	Thomas Stucki, Director	
Investment Strategy and Risk Control	Dewet Moser, Director	
Banking Operations	Daniel Wettstein, Director	
Information Technology	Rudolf Hug, Director (until 31 March 2005) Hans Peter Biland, Director (as of 1 April 2005)	

3 Organisational chart

General Meeting of Shareholders			Audit Board	
Bank Council			Internal Auditors	
Governing Board			Secretariat General	
Enlarged Governing Board				
Department I Zurich			Department II Berne	
Human Resources	Communications	Regional Economic Relations	Management Support	Security
International Affairs	Economic Affairs	Legal and Administrative Affairs	Finance and Controlling	Cash
International Research and Technical Assistance	Research	Legal Services	Central Accounting	Administration
International Monetary Relations	Economic Analysis	Pension Fund	Controlling	Storage
	Statistics	Premises, Technical Services	Premises, Technical Services	Processing
	Library			Technical Services
				Cashier's Offices Berne, Geneva, Lugano, Zurich

Department III Zurich

Financial Stability and Oversight

Financial Stability

Financial Market Infrastructure

Financial Market Operations

Money Market and Foreign Exchange

Financial Market Analysis

Asset Management

Investment Strategy and Risk Control

Banking Operations

Payments

Back Office

Support

Information Technology

Banking Applications

Statistics Applications

Office Automation and Operations Applications

Technical Services

IT Operations Zurich

IT Operations Berne

4 Publications

The printed publications are available on the internet: www.snb.ch

Annual Report	<p>The Annual Report is published in April in German, French, Italian, and English.</p> <hr/> <p>Free of charge</p>
Reports on the balance of payments, the international investment position and direct investment	<p>The "Swiss Balance of Payments" provides comments on the development of the balance of payments and is published once a year as a supplement to the Monthly Statistical Bulletin.</p> <p>The report on Switzerland's international investment position provides comments on the development of foreign assets, foreign liabilities and Switzerland's net investment position. It is published once a year as a supplement to the December issue of the Monthly Statistical Bulletin.</p> <p>The report on direct investment provides comments on the development of Switzerland's direct investment abroad and foreign direct investment in Switzerland. It is published once a year as a supplement to the December issue of the Monthly Statistical Bulletin.</p> <p>The reports are available in German, French and English (English version only on the internet).</p> <hr/> <p>Free of charge</p>
Financial Stability Report	<p>The Financial Stability Report assesses the stability of Switzerland's banking sector. It is published once a year in June. The publication is in English and contains summaries in German and French.</p> <hr/> <p>Free of charge</p>
Quarterly Bulletin	<p>The Quarterly Bulletin includes the Monetary Policy Report used for the quarterly assessment of the Governing Board. Furthermore, articles on topical central bank policy issues and abstracts of the SNB's Economic Studies and Working Papers are published. The Quarterly Bulletin also contains the speeches delivered at the General Meeting of Shareholders and the chronicle of monetary events. The Quarterly Bulletin is available in German, French and English (English version only on the internet).</p> <hr/> <p>Subscription rate: CHF 25* per year (outside Switzerland CHF 30); for subscribers of the Monthly Statistical Bulletin: CHF 15* per year (outside Switzerland CHF 20)</p>

In the two series “Swiss National Bank Economic Studies” and “Swiss National Bank Working Papers”, economic contributions are published at irregular intervals. They are available in one language only (German, French or English).

Free of charge

**Swiss National Bank
Economic Studies/
Swiss National Bank
Working Papers**

The Monthly Statistical Bulletin contains graphs and tables on key Swiss and international economic figures (available in German and French; English only on the internet). The Monthly Bulletin of Banking Statistics contains detailed banking statistics (available in German and French). The latest issue together with machine-readable data is available on the internet under Publications; Monthly Bulletin of Banking Statistics. A printed version is published every quarter (free of charge as a supplement to the Monthly Statistical Bulletin).

Subscription rate: CHF 40* per year (outside Switzerland CHF 80)

**Monthly Statistical
Bulletin/Monthly Bulletin
of Banking Statistics**

The statistical yearbook of the Swiss banks (“Die Banken in der Schweiz”) provides commented source material on the structure and 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.

Price: CHF 20 *

**Statistical yearbook
of the Swiss banks**

The publication “Money and monetary policy” provides an introduction into the financial world and monetary policy for teaching purposes. It was published as part of the teaching aid series “Bildung und Wirtschaft”(no. 2000/1) of the association “Jugend und Wirtschaft” (available in German, French, Italian and English).

Free of charge

**Money and monetary
policy**

The brochure “The Swiss National Bank in brief” describes in concise form (approximately 30 pages) the monetary policy concept, major tasks, and the organisation and legal basis of the National Bank’s activity. The brochure is available in German, French, Italian and English.

Free of charge

**The Swiss National Bank
in brief**

Information tools for schools and the interested public	<p>The brochure "What is money really about?" describes the activity of the National Bank in simple terms. It is an ideal teaching aid for intermediate and higher grades.</p> <p>The brochure "The Swiss National Bank and that vital commodity: money" provides information on the National Bank and its tasks. It is suitable as a teaching aid for the higher grades and for vocational training and generally appeals to people interested in the National Bank. The glossary "An "A to Z" of the Swiss National Bank" explains important terms from the world of the National Bank and money.</p> <p>The website www.snb.ch, "The world of the National Bank" conveys the contents of the above-mentioned brochures in a form adapted to the internet.</p> <p>The short film "The National Bank and money" (available on DVD or VHS) illustrates the characteristics of money.</p> <p>The short film "The National Bank and its monetary policy" (available on DVD or VHS) illustrates how the National Bank conducts monetary policy on a daily basis and explains the principles of monetary policy.</p> <p>All information tools are available in German, French, Italian and English.</p> <p>Free of charge</p>
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Obtainable from:	<p>Annual Report: Swiss National Bank, Secretariat General, Bundesplatz 1, CH-3003 Berne Telephone +41 31 327 02 11, e-mail: library@snb.ch</p> <hr/> <p>All other publications (subscriptions and individual issues): Swiss National Bank, Library, Fraumünsterstrasse 8, P.O. Box, CH-8022 Zurich, Telephone +41 44 631 32 84, e-mail: library@snb.ch</p>
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*All rates include 2.4% VAT.

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6 Rounding conventions and abbreviations

Rounded figures

The figures in the income statement, balance sheet and tables are rounded; the total may therefore deviate from the sum of individual items.

The figures 0 and 0.0 are rounded values representing less than half of the unit used, yet greater than zero (rounded zero).

A dash (-) in place of a number stands for zero (absolute zero).

Abbreviations

ARR	Swiss Accounting and Reporting Recommendations (Swiss GAAP FER)
art.	Article
AS	Official Compilation of Federal Laws and Decrees
BIS	Bank for International Settlements
CAD	Canadian dollar
CHF	Swiss franc
CPI	Consumer price index
DKK	Danish krone
EUR	Euro
FC	Federal Constitution
FDF	Federal Department of Finance
Fed	US Federal Reserve
G-10	Group of Ten
GAAP	Generally Accepted Accounting Principles
GBP	Pound sterling
IMF	International Monetary Fund
Libor	London Interbank Offered Rate
NBA	National Bank Act
NBO	National Bank Ordinance
OECD	Organisation for Economic Cooperation and Development
para.	Paragraph
SDR	Special Drawing Rights
seco	State Secretariat for Economic Affairs
SFBC	Swiss Federal Banking Commission
SFSO	Swiss Federal Statistical Office
SIC	Swiss Interbank Clearing
SNB	Swiss National Bank
SR	Classified Compilation of the Federal Law
USD	US dollar

Design

Weiersmüller Bosshard Grüniger WBG, Zurich

Composition and printing

Neidhart + Schön AG, Zurich

ISSN 1421-6497