

Selected information

1 Chronicle of monetary events in 2005

On 25 February 2005, the Federal Department of Finance (FDF) and the Swiss National Bank (SNB) conclude an agreement on the distribution of the proceeds from the sale of 1,300 tonnes of gold. Under this agreement, the SNB distributes CHF 21.1 billion from its 2004 annual profit, with one-third going to the Confederation and two-thirds to the cantons (cf. p. 67).

February

On 17 March, at its quarterly assessment, the Governing Board leaves the target range for the three-month Libor unchanged 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. 30).

March

On 16 June, at its quarterly assessment, the Governing Board leaves the target range for the three-month Libor unchanged 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).

June

On 15 September, at its quarterly assessment, the Governing Board leaves the target range for the three-month Libor unchanged 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. 32).

September

On 15 December, at its quarterly assessment, the Governing Board raises the target range for the three-month Libor to 0.50–1.50%. For the time being, the three-month Libor is to be kept in the middle of the target range (cf. p. 35).

December

On 16 December, the Council of States and the National Council pass a federal act on the use of the Confederation's share of the National Bank gold. Pursuant to this act, the Confederation's share of the proceeds from the sale of the National Bank's gold reserves no longer required for monetary policy are to be channelled into Old Age and Survivors' Insurance Fund (AHV/AVS), unless the Cosa initiative is approved in the national vote on the issue (cf. p. 68).

2 Supervisory and management bodies, Regional Economic Councils

(as at 1 January 2006)

Bank Council (2004–2008 term of office)

Hansueli Raggenbass, Kesswil, Attorney-at-law, President^{1, 2}

Ruth Lüthi, Fribourg, Member of the Cantonal Government and Head of the Health and Social Welfare Department of the Canton of Fribourg, Vice-President^{1, 2}

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

* Serge Gaillard, Bolligen, Executive Secretary of the Swiss Federation of Trade Unions⁴

Konrad Hummler, Teufen, Managing Partner of Wegelin & Co., Private Bankers⁴

* Armin Jans, Zug, Professor of Economics at the Zurich University of Applied Sciences, Winterthur³

* Franz Marty, Goldau³

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, Meggen³

* Alexandre Swoboda, Geneva, Professor at the Graduate Institute of International Studies^{2, 4}

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 Nomination Committee

3 Member of the Audit Committee

4 Member of the Risk Committee

Hansueli Raggenbass	Further relevant affiliations of the Bank Council members
– Chairman of the Board at the Health Care Organisation SWICA, Winterthur, and associated companies	
– Member of the Board at Oerlikon Contraves, Zurich	
Ruth Lüthi	
– None	
Ueli Forster	
– Chairman of the Swiss Business Federation (economiesuisse)	
– Deputy Chairman and Lead Director of the Board at Helvetia Patria Group, St Gallen	
Serge Gaillard	
– None	
Konrad Hummler	
– Chairman of the Board at Telsonic Holding AG, Bronschhofen	
– Member of the Boards at Christian Fischbacher Co. AG and CF Holding AG, both in St Gallen	
– Member of the Board at Finansbank (Suisse) SA, Geneva	
– Member of the Board at Habib Bank AG, Zurich	
– Member of the Board at Neue Zürcher Zeitung AG, Zurich	
– Member of the Board at Private Client Bank, Zurich	
Armin Jans	
– Vice-President of Schweizerischer Mieterinnen- und Mieterverband Deutschschweiz (Association of Tenants in German-speaking Switzerland)	
– Member of the Bank Board at Zuger Kantonalbank, Zug	
Franz Marty	
– Chairman of the Board at the Swiss Union of Raiffeisen Banks, St Gallen	
Marina Masoni	
– Member of the Board at the Compensation Fund for the Old Age and Survivors' Insurance scheme (AHV/AVS), Geneva	
Fritz Studer	
– Member of the Board at Luzerner Kantonalbank, Lucerne	
– Chairman of the Board at Sarna Kunststoffholding AG, Sarnen	
Alexandre Swoboda	
– Member of the Board at LB InterFinanz AG, Zurich	
– Member of the Board at ABD Capital SA, Geneva	
Eveline Widmer-Schlumpf	
– None	
Ulrich W. Gilgen, Director	Internal Auditor
PricewaterhouseCoopers Ltd., Zurich	Audit Board (2005/2006 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 Proellochs, Neuchâtel, General Manager and Chairman of the Board at Vacheron Constantin SA, Branch of Richemont International SA

Mittelland

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

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

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

André Haemmerli, La Chaux-de-Fonds, General Manager of Johnson & Johnson in the Canton of Neuchâtel

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

Gabriele Gabrielli, Möriken, Head of Sales Switzerland, ABB Switzerland

Eastern Switzerland

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

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

Christoph Leemann, St Gallen, Chairman of the Board and CEO of Union AG

Eliano Ramelli, Trogen, Partner and Member of the Board of Management at Abacus Research AG

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 at Oleificio Sabo SA

Vaud-Valais

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

Bernard Rüeger, Féchy, General Manager of Rüeger SA

Jean-Jacques Miauton, Epalinges, CEO of Gétaz Romang Holding SA

Ruth Pedrazzetti-Weibel, Lucerne, Hotel Manager, Hotel Continental-Park, Chairwoman
Werner Steinegger, Schwyz, Chairman of the Board at Celfa AG

Xaver Sigrüst, Lucerne, President and CEO of Anliker AG Bauunternehmung

David Dean, Volketswil, CEO of Bossard Group

Reto H. Müller, Dietikon, Chairman of the Board and CEO of Helbling Holding SA,
Chairman

Hans R. Rüeegg, Rüti/ZH, Chairman of the Board and CEO of Baumann Springs Ltd

Milan Prenosil, Kilchberg, Chairman of the Board at Confiserie Sprüngli AG

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	
Human Resources	Martin Hiller, Director	
Communications	Werner Abegg, Deputy 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	Hans Peter Biland, Director	

Geneva	Marco Föllmi, Member of Management, Geneva	Delegates for regional economic relations
Mittelland	Anne Kleinewefers Lehner, Member of Management, Berne	
Northwestern Switzerland	Thomas Kübler, Member of Management, Basel	
Eastern Switzerland	Jean-Pierre Jetzer, Director, St Gallen	
Ticino	Mauro Picchi, Director, Lugano	
Vaud-Valais	François Ganière, Director, Lausanne	
Central Switzerland	Walter Näf, Member of Management, Lucerne	
Zurich	Margrit Hardegger Lennemann, Member of Management, Zurich	

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

Annual Report	<p>The <i>Annual Report</i> is published in April in German, French, Italian and English.</p> <p>Free of charge</p>
Reports on the balance of payments, the international investment position and direct investment	<p>The <i>Swiss Balance of Payments</i> provides comments on the development of the balance of payments and is published once a year as a supplement to the <i>Monthly Statistical Bulletin</i>.</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 <i>Monthly Statistical Bulletin</i>.</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 <i>Monthly Statistical Bulletin</i>.</p> <p>The reports are available in German, French and English (English version only on the SNB website).</p> <p>Free of charge</p>
Swiss Financial Accounts	<p>The <i>Swiss Financial Accounts</i> show the volume and structure of financial assets and liabilities held by the different sectors of the domestic economy, as well as those held with respect to the rest of the world, and those held by the rest of the world with respect to Switzerland. It is published once a year (in autumn) in German, French and English, as a supplement to the <i>Monthly Statistical Bulletin</i>.</p> <p>Free of charge</p>
Financial Stability Report	<p>The <i>Financial Stability Report</i> provides an assessment of 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> <p>Free of charge</p>
Quarterly Bulletin	<p>The <i>Quarterly Bulletin</i> 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 <i>Quarterly Bulletin</i> also contains the speeches delivered at the General Meeting of Shareholders and the chronicle of monetary events. The <i>Quarterly Bulletin</i> is available in German, French and English (English version only on the SNB website).</p> <p>Subscription: CHF 25* per year (outside Switzerland CHF 30); for subscribers to the Monthly Statistical Bulletin: CHF 15* per year (outside Switzerland CHF 20)</p>

Economic articles are published at irregular intervals in the two series *Swiss National Bank Economic Studies* and *Swiss National Bank Working Papers*. 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 data (available in German and French; English version only on the SNB website). The *Monthly Bulletin of Banking Statistics* contains detailed banking statistics. The latest issue together with machine-readable data is available on the SNB website in German, French and English (under Publications, Monthly Bulletin of Banking Statistics). The printed version is published every quarter (German and French only; free of charge as a supplement to the *Monthly Statistical Bulletin*).

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

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

Banks in Switzerland, the statistical yearbook of the Swiss banks, provides commented source material on the development and structure of the Swiss banking sector. It is compiled mainly from data contained in the National Bank's year-end statistics. *Banks in Switzerland* is published in the middle of the year in German, French and English.

Price: CHF 20*

Banks in Switzerland

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

Free of charge

**Money and monetary
policy**

The National Bank is a brochure that outlines the importance of the Swiss National Bank for the economy and encourages readers to develop their own ideas about the Swiss economy. Published in German, French and Italian by the "Jugend und Wirtschaft" association (in the "Input" series, issue 5/2005), the brochure is accompanied by an e-lesson (www.jugend-wirtschaft.info).

Free of charge

The National Bank

The Swiss National Bank in brief, a brochure, 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**

What is money really about?, a brochure, describes the activity of the National Bank in simple terms. It is an ideal teaching aid for intermediate and higher grades.

The Swiss National Bank and that vital commodity: money, a brochure, 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.

An 'A to Z' of the Swiss National Bank, a glossary, explains important terms from the world of the National Bank and money.

The contents of the above-mentioned brochures are briefly outlined on the SNB website: www.snb.ch, The world of the National Bank

The National Bank and money, a short film available on DVD or VHS, illustrates the characteristics of money.

The National Bank and its monetary policy, a short film available on DVD or VHS, illustrates how the National Bank conducts monetary policy on a daily basis and explains the principles of monetary policy.

All these information tools are available in German, French, Italian and English.

Free of charge

Obtainable from:

Swiss National Bank, Documentation, Bundesplatz 1, CH-3003 Berne

Telephone +41 31 327 02 11, e-mail: library@snb.ch

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*All prices include 2.4% VAT.

The printed publications are available on the SNB website: www.snb.ch, Publications

5 Addresses

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6 Rounding conventions and abbreviations

Roundings	<p>The figures in the income statement, balance sheet and tables are rounded; the total may therefore deviate from the sum of individual items.</p> <p>The figures 0 and 0.0 are rounded values representing less than half of the unit used, yet greater than zero (rounded zero).</p> <p>A dash (-) in place of a number stands for zero (absolute zero).</p>
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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

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