

Selected information

1 Chronicle of monetary events in 2007

On 15 March, at its quarterly assessment, the Governing Board raises the target range for the three-month Libor to 1.75–2.75%. For the time being, the three-month Libor is to be kept in the middle of the target range (cf. p. 30).

March

On 14 June, at its quarterly assessment, the Governing Board raises the target range for the three-month Libor to 2.00–3.00%. For the time being, the three-month Libor is to be kept in the middle of the target range (cf. pp. 30–31).

June

On 1 July 2007, the revised Implementing Ordinance on the National Bank Act (National Bank Ordinance, NBO) enters into force. The NBO was issued by the Governing Board in March 2004 and entered into effect together with the National Bank Act (NBA) on 1 May 2004. It includes implementation provisions on three areas of the NBA, namely on the SNB's authority to compile statistics, on the minimum reserve requirements, and on the oversight of payment and securities settlement systems. Although the National Bank Ordinance had stood the test of time, adjustments were required in all three areas (cf. p. 81).

July

On 13 September, at its quarterly assessment, the Governing Board decides to reduce the three-month Libor (which had previously risen to 2.90%) to 2.75%, and to increase the target range for the three-month Libor to 2.25–3.25% (cf. pp. 32–33).

September

On 12 December, at its quarterly assessment, the Governing Board leaves the target range for the three-month Libor at 2.25–3.25%. For the time being, the three-month Libor is to be kept in the middle of the target range (cf. pp. 33–34).

December

On 17 December, the SNB takes part in a concerted US dollar liquidity measure conducted by a number of central banks (cf. p. 43).

2 Bank supervisory and management bodies, Regional Economic Councils

(as at 1 January 2008)

Bank Council	Hansueli Raggenbass, Kesswil, Attorney-at-law, President ^{1, 2, 5} 2001/2004
(2004–2008 term of office)	* Ueli Forster, St. Gallen, Chairman of the Board of Directors at Forster Rohner Ltd ^{1, 5} 2002/2004
	Konrad Hummler, Teufen, Managing Partner of Wegelin & Co., Private Bankers ^{4, 5} 2004
	* Armin Jans, Zug, Professor of Economics at the Zurich University of Applied Sciences ^{3, 5} 1999/2004
* Elected by the General Meeting of Shareholders	* Daniel Lampart, Zurich, Chief Economist of the Swiss Federation of Trade Unions ^{4, 5} 2007
1 Member of the Compensation Committee.	* Franz Marty, Goldau ^{3, 5} 1998/2004
2 Member of the Nomination Committee.	Laura Sadis, Lugano, Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino ⁵ 2007
3 Member of the Audit Committee.	Fritz Studer, Meggen ^{3, 5} 2004
4 Member of the Risk Committee.	Jean Studer, Neuchâtel, Member of the Cantonal Government and Head of the Department of Justice, Security and Finance of the Canton of Neuchâtel ⁵ 2007
5 Initial and current election to the Bank Council.	* Alexandre Swoboda, Geneva, Professor at the Graduate Institute of International and Development Studies ^{2, 4, 5} 1997/2004

Hansueli Raggenbass	Further relevant affiliations of the Bank Council members
– Chairman of the Boards of Directors at the SWICA Health Care Organisation, Winterthur, and associated companies	
– Deputy Chairman of the Boards of Directors at Internationale Treuhand AG and Remaco Merger AG, Basel	
– Member of the Boards of Directors at BFW Group AG and BFW Liegenschaften AG, Frauenfeld	
– Member of the Board of Directors of Oerlikon Contraves AG, Zurich	
Ueli Forster	
– Chairman of the Board of Directors at Inter-Spitzen AG, Oberbüren	
– Deputy Chairman of the Board of Directors at Helvetia Holding AG, St. Gallen	
Konrad Hummler	
– Chairman of the Board of Directors at BrainsToVentures AG, St. Gallen	
– Chairman of the Board of Directors at Telsonic AG, Bronschhofen	
– Member of the Boards of Directors at Christian Fischbacher Co. AG and Christian Fischbacher Holding AG, both in St. Gallen	
– Member of the Board of Directors at Credit Europe Bank (Suisse) SA, Geneva	
– Member of the Supervisory Board at Deutsche Börse AG, Frankfurt am Main	
– Member of the Board of Directors at Habib Bank AG, Zurich	
– Member of the Board of Directors at Neue Zürcher Zeitung AG, Zurich	
– Member of the Board of Directors at Private Client Bank, Zurich	
Armin Jans	
– Vice-President of Schweizerischer Mieterinnen- und Mieterverband Deutschschweiz (Association of Tenants in German-speaking Switzerland), Zurich	
– Member of the Bank Board at Zuger Kantonalbank, Zug	
Daniel Lampart	
– none	
Franz Marty	
– Chairman of the Board of Directors at the Raiffeisen Group Switzerland, St. Gallen	
– Chairman of the Board of Trustees at Swiss Mountain Aid, Adliswil	
Laura Sadis	
– Deputy Chair of the board of the pension fund for the employees of the Canton of Ticino, Bellinzona	
– Member of the Board of Directors at the United Swiss Salt Works, Pratteln	
Fritz Studer	
– Chairman of the Board of Directors at Luzerner Kantonalbank, Lucerne	
– Member of the Board of Directors at Sika AG, Baar	
Jean Studer	
– Chairman of the pension fund of the Canton of Neuchâtel, Neuchâtel	
– Member of the Board of Directors at the United Swiss Salt Works, Pratteln	
Alexandre Swoboda	
– Member of the Board of Directors at ABD Capital SA, Geneva	
– Member of the Board of Directors at LB InterFinanz AG, Zurich	
PricewaterhouseCoopers Ltd., Zurich	Audit Board (2006/2007 term of office)

Regional Economic Councils
(2004–2008 term of office)

Geneva	Raymond Léchaire, Bussigny, Director and Head of Coop Romandie Sales Area, Chairman Robert Deillon, Coppet, Director General of Geneva International Airport Patrick Pillet, Geneva, Director of Pillet SA
Mittelland	Edgar Geiser, Brügg (Canton of Berne), Senior Vice-President and Chief Financial Officer, Member of the Executive Board at Swatch Group Ltd, Chairman Oscar A. Kambly, Trubschachen, President of the Board of Directors at Kambly SA, Spécialités de Biscuits Suisses André Haemmerli, La Chaux-de-Fonds, General Manager of Johnson & Johnson in the Canton of Neuchâtel Kurt Loosli, Stüsslingen, CEO of EAO AG
Northwestern Switzerland	Hans Büttiker, Dornach, CEO of EBM, Chairman Matthys Dolder, Bienne-Benken, CEO of Dolder AG Gabriele Gabrielli, Möriken, Head of Sales Switzerland, ABB Switzerland Ltd. René Kamm, Basel, CEO of MCH Swiss Exhibition (Holding) Ltd
Eastern Switzerland	Urs Kienberger, Sils-Maria, Director and Chairman of the Board at Waldhaus Sils Hotel, Chairman Christoph Leemann, St. Gallen, Chairman of the Board of Directors at Union AG Eliano Ramelli, Trogen, Partner and Member of the Board of Management at Abacus Research AG Bernhard Merki, Tuggen, CEO of Netstal-Maschinen AG
Ticino	Giancarlo Bordonni, Viganello, Chairman of the Board of Directors at Oleificio Sabo SA, Chairman José Luis Moral, Gudo, Member of Group Management, Head of the EDM Technology Unit at Agie Charmilles Management Ltd Lorenzo Emma, Vezia, Managing Director of Migros Ticino
Vaud-Valais	Bernard Rüeger, Féchy, General Manager of Rüeger SA, Chairman Jean-Jacques Miauton, Epalinges, Chairman of the Board of Directors and CEO of Gétaz Romang Holding SA Jean-Yves Bonvin, Granois, General Manager of Rhône Média SA

Werner Steinegger, Schwyz, CEO of Celfa AG, Chairman
Central Switzerland

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

David Dean, Volketswil, CEO of Bossard Group

André Zimmermann, Horw, Director of Pilatus-Bahnen

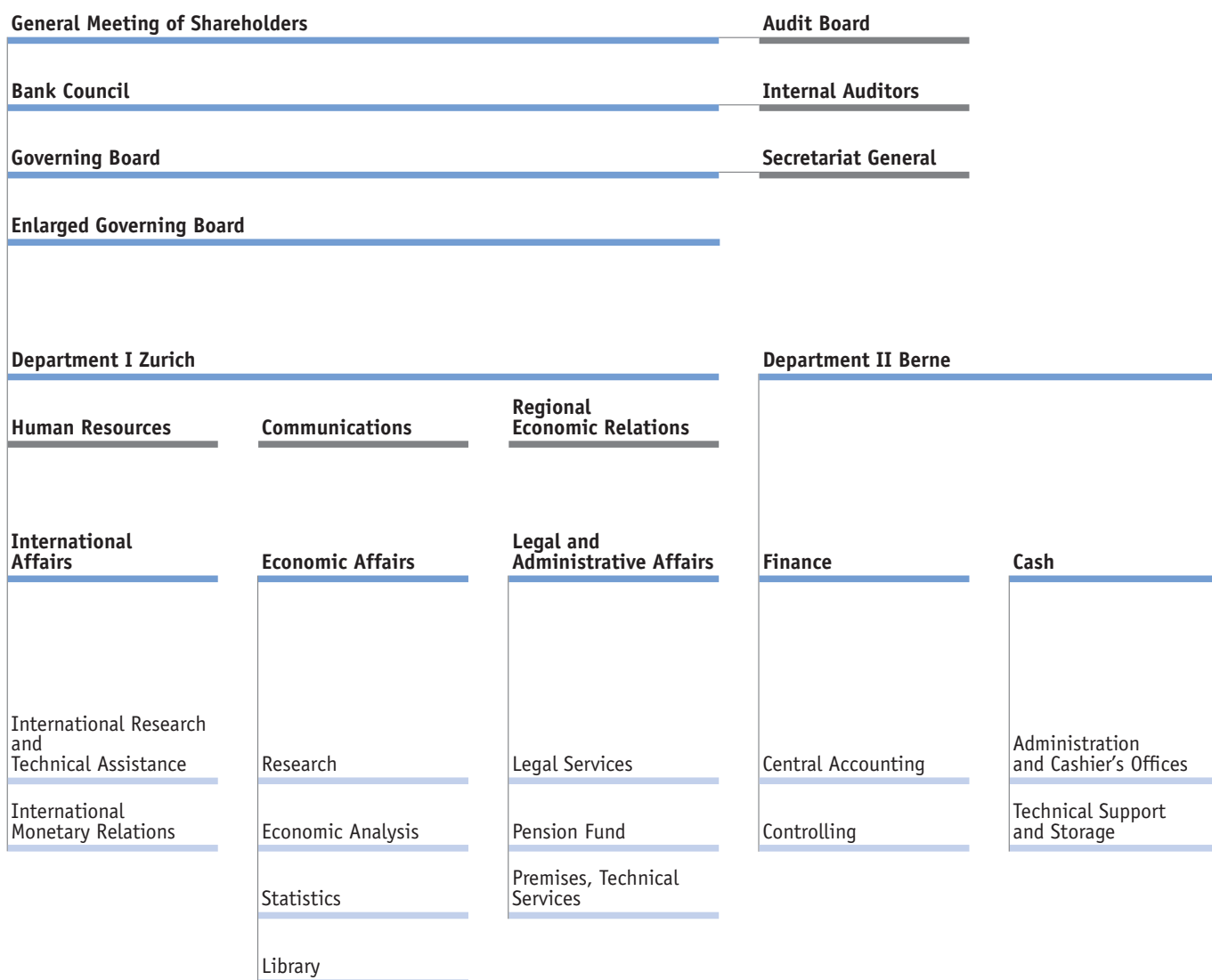
Dr. Reto H. Müller, Dietikon, Chairman of the Board of Directors and CEO of
Helbling Holding SA, Chairman
Zurich

Hans R. Rüegg, Rüti (Canton of Zurich), Chairman of the Board of Directors and
CEO of Baumann Springs Ltd

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

Governing Board (2003–2009 term of office)	Jean-Pierre Roth, Chairman, Head of Department I, Zurich
	Philipp M. Hildebrand, Vice-Chairman, Head of Department II, Berne
	Thomas J. Jordan, Member, Head of Department III, Zurich
Enlarged Governing Board (2003–2009 term of office)	Jean-Pierre Roth, Chairman of the Governing Board
	Philipp M. Hildebrand, Vice-Chairman of the Governing Board
	Thomas J. Jordan, Member of the Governing Board
	Ulrich Kohli, Alternate Member of the Governing Board, Chief Economist
	Thomas Wiedmer, Alternate Member of the Governing Board, Chief Financial Officer
	Dewet Moser, Alternate Member of the Governing Board, Chief Investment Officer
Bank management	Comprehensive list: <i>www.snb.ch, The SNB, Supervisory and executive bodies, Bank management</i>

3 Organisational chart



Department III Zurich

Financial Systems

Financial Stability

Oversight

Security

Analysis and Prevention

Security Services

Financial Markets

Money Market and Foreign Exchange

Asset Management

Risk Management

Financial Market Analysis

Banking Operations

Payments

Back Office

Support

Information Technology

Banking Applications

Banking Operations

Infrastructure

4 Publications

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

Annual Report	The Annual Report is published in April in German, French, Italian and English. Free of charge
Reports on the balance of payments, the international investment position and direct investment	The <i>Swiss Balance of Payments</i> provides a commentary on developments in the balance of payments and is published once a year as a supplement to the <i>Monthly Statistical Bulletin</i> . The report on Switzerland's international investment position comments on developments in 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> . The report on direct investment provides a commentary on developments in Switzerland's direct investment abroad as well as 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> . The reports are available in German, French and English. (English version on the SNB website only). Free of charge
Swiss Financial Accounts	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. The report is published once a year (in autumn) in German, French and English, as a supplement to the <i>Monthly Statistical Bulletin</i> . Free of charge
Financial Stability Report	The <i>Financial Stability Report</i> provides an assessment of the stability of Switzerland's banking sector. It is published annually in June, in English, French and German. Free of charge
Quarterly Bulletin	The <i>Quarterly Bulletin</i> contains the monetary policy report used for the Governing Board's quarterly monetary policy assessment. In addition, it includes articles on topical central bank policy issues and abstracts of the SNB's <i>Economic Studies</i> and <i>Working Papers</i> . The <i>Quarterly Bulletin</i> also contains the speeches delivered at the General Meeting of Shareholders and the chronicle of monetary events. It is available in German, French and English. (English version on the SNB website only.) Subscription: CHF 25* per year (outside Switzerland CHF 30); for subscribers to the <i>Monthly Statistical Bulletin</i> : CHF 15* per year (outside Switzerland CHF 20)

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 on the SNB website only).

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 provides commented source material on the development and structure of the Swiss banking sector. It is compiled mainly from data contained in the SNB'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

In 2007, the SNB marked its centenary by initiating a new series of publications containing historical time series. Topics were chosen that are (or have been) important when formulating and implementing monetary policy – both now and in the past. Wherever possible, the time series extend back over the past hundred years. The publications also include commentaries on the time series, describing the calculation methods as well as, for some topics, the historical and regulatory background. The series encompasses a number of publications which are to appear at irregular intervals.

They are available in German, French and English.

Free of charge

Historical time series

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 strategy, major tasks, and the organisation and legal basis of the SNB's activities. The brochure is available in German, French, Italian and English.

Free of charge

**The Swiss National
Bank in brief**

iconomix iconomix is a new SNB training programme launched by the SNB on the occasion of its centenary in 2007. The modular teaching and training programme presents the basic principles and concepts of economics in a fun way. Although it is primarily aimed at teachers and students in upper secondary schools, it is accessible to anyone interested in finding out more about the subject.

Freely accessible at www.iconomix.ch

Additional general information tools *What is money really about?*, a brochure, describes the activity of the National Bank in simple terms. It is an ideal teaching aid for older primary and secondary school students.

The Swiss National Bank and that vital commodity: money, a brochure, provides information on the SNB and its tasks. It is suitable as a teaching aid for secondary school students 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 SNB and money.

The contents of the above-mentioned brochures are briefly outlined on the SNB website, [www.snb.ch /Publications/Publications about the SNB/The world of the National Bank](http://www.snb.ch/Publications/Publications%20about%20the%20SNB/The%20world%20of%20the%20National%20Bank)

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

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

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

Free of charge

The Swiss National Bank 1907–2007 *The Swiss National Bank 1907–2007* contains contributions by leading international experts as well as in-house authors, and handles both the history of the Swiss central bank and current monetary policy topics. The first part covers the first 75 years of the SNB, while the second part examines the transition to flexible exchange rates in the 1970s. The third part contains an assessment of more recent Swiss monetary policy and a discussion of current central bank policy issues from an academic standpoint.

The commemorative publication is available in bookshops in German, French, English and Italian.

Obtainable from: Swiss National Bank, Documentation, Bundesplatz 1, CH-3003 Berne, telephone +41 31 327 02 11, e-mail: library@snb.ch

Swiss National Bank, Library, Fraumünsterstrasse 8, P.O. Box, CH-8022 Zurich, telephone +41 44 631 32 84, e-mail: library@snb.ch

*All prices include 2.4% VAT.

5 Addresses

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The Swiss National Bank maintains agencies operated by cantonal banks in Altdorf, Appenzell, Basel, Bienne, Chur, Fribourg, Glarus, Liestal, Lucerne, Sarnen, Schaffhausen, Schwyz, Sion, Stans, Thun and Zug.

Agencies

www.snb.ch
snb@snb.ch

SNB website/e-mail

6 Rounding conventions and abbreviations

Rounding conventions

The figures in the income statement, balance sheet and tables are rounded; totals 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
CPIA	Federal Act on Currency and Payment Instruments
DKK	Danish kroner
EUR	Euro
FC	Federal Constitution
FDF	Federal Department of Finance
Fed	US Federal Reserve
G7	Group of the seven leading industrialised countries
GAAP	Generally Accepted Accounting Principles
GBP	Pound sterling
G10	Group of Ten
IMF	International Monetary Fund
JPY	Japanese yen
Libor	London Interbank Offered Rate
NBA	National Bank Act
NBO	National Bank Ordinance
OECD	Organisation for Economic Cooperation and Development
para.	Paragraph
PRGF	IMF Poverty Reduction and Growth Facility
SDR	Special Drawing Right
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

Impressum**Published by**

Swiss National Bank
CH-8022 Zurich
Telephone +41 44 631 31 11

Languages

German, French, Italian and English

Design

Weiersmüller Bosshard Grüninger WBG, Zurich

Composition and printing

Neidhart + Schön AG, Zurich

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Centenary chapter

Layout: Satzart AG, Berne
Photos: Michael Stahl, Berne; Keystone

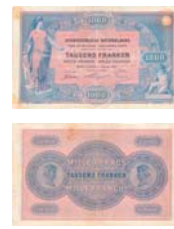
Publication date

April 2008

ISSN 1421-6477 (printed version)

ISSN 1662-176X (online version)





1st series
1907–1925



2nd series
1911–1958 (1980)



3rd series
1918–1956



4th series
never issued



5th series
1956–1980



6th series
1976–2000



7th series
never issued



8th series
from 1995