

Chronicle of monetary events

On 17 March the Federal Council submits a message concerning the partial revision of the National Bank Law to the federal parliament (cf. p. 34).	March
On 8 April the National Bank issues the new 10-franc banknote (cf. p. 44).	April
On 12 June the National Council passes the bill submitted by the Federal Council concerning the partial revision of the National Bank Law, followed by the Council of States on 20 June 1997; both chambers pass the bill without any amendments. The revised law becomes effective on 1 November (cf. p. 34).	June
On 25 June the Federal Council submits a message concerning the National Bank's participation in the fund for needy victims of the Holocaust/Shoah to the federal parliament (cf. pp. 49 ff.).	
On 6 September the loan agreement between the National Bank and the International Monetary Fund on participation in the Enhanced Structural Adjustment Facility II (ESAF II) is prolonged by two years (cf. pp. 51 f.).	September
On 1 October the National Bank issues the new 200-franc banknote (cf. p. 44).	October
On 7 October the Council of States decides not to adopt the motion submitted by the Federal Council concerning a contribution by the National Bank to the fund in favour of needy victims of the Holocaust/Shoah. The National Council had taken the same decision on 29 September (cf. pp. 49 ff.).	
On 24 October the group of experts on the "Reform of the monetary order" presents its report to the public (cf. pp. 36 f.).	
On 31 October the Bank Council gives its approval to a contribution by the National Bank of Sfr 100 million to the fund for needy victims of the Holocaust/Shoah. The amount is credited to the fund's account on 3 November (cf. pp. 49 ff.).	
With its message of 12 November the Federal Council submits the Federal Decree on the Prolongation of Switzerland's Participation in the General Arrangements to Borrow (GAB) of the International Monetary Fund to the federal parliament (cf. pp. 52 f.).	November
At the beginning of December, the Governing Board, in agreement with the Federal Council, decides not to tighten monetary policy in 1998. The National Bank retains the option to counteract any undesirable fluctuations of the exchange rate (cf. pp. 31 ff.).	December
On 18 December 1997, the National Council decides on Switzerland's accession to the New Arrangements to Borrow of the International Monetary Fund, following earlier approval by the Council of States on 9 October (cf. pp. 52 f.).	