



# 1 Business results since 1987

in Sfr millions

	1987	1988
Income from		
gold transactions	–	–
foreign currency investments	1 462.7	1 924.0
reserve position in the IMF <sup>1</sup>	–	–
international payment instruments <sup>1</sup>	–	–
balance of payments aid <sup>1</sup>	–	–
Income from		
securities discounting	17.7	3.3
domestic money market claims	–	–
Lombard advances	27.3	2.8
claims against domestic correspondents	1.9	1.2
domestic securities	128.8	132.9
Other income	5.8	6.7
<b>Gross income</b>	<b>1 644.2</b>	<b>2 070.9</b>
Interest expense	–44.3	–43.8
Banknote expense	–19.5	–24.0
Personnel expense	–56.0	–59.0
General overheads	–24.2	–29.5
Depreciation of tangible assets	–17.1	–1.3
<b>Net income</b>	<b>1 483.1</b>	<b>1 913.3</b>
Exchange rate-related valuation adjustments	–3 528.8	1 970.9
Write-down on securities	–66.3	–96.4
Extraordinary expense	–	–
Extraordinary income	–	–
Taxes	–2.6	–1.6
<b>Aggregate income</b>	<b>–2 114.7</b>	<b>3 786.2</b>
Allocation to provisions		–3 778.6
Release of provisions	2 122.2	
<b>Annual profit</b>	<b>7.6</b>	<b>7.6</b>
Allocation to reserve fund	1.0	1.0
Dividend	1.5	1.5
Payment to the Federal Finance Administration for the account of the Confederation and cantons	5.1	5.1

1 posted to foreign currency investments until 1991

2 due to changes in valuation principles

1989	1990	1991	1992	1993	1994	1995	1996	1997
-	-	-	-	-	-	-	-	2.6
2 848.7	2 585.1	3 084.7	2 498.8	2 348.4	1 618.4	1 910.7	1 794.8	2 067.5
-	-	-	3.3	40.3	32.1	45.6	55.1	69.9
-	-	-	4.3	11.3	12.9	12.4	13.6	14.0
-	-	-	6.1	8.7	8.9	12.1	10.7	12.9
33.9	44.2	37.1	31.6	4.0	-	-	-	-
-	-	-	11.2	59.0	57.2	55.5	32.6	22.9
5.7	3.9	2.6	2.5	1.8	2.0	0.9	0.9	0.9
7.3	10.8	12.6	12.2	6.9	7.0	3.8	2.3	1.7
149.5	160.2	176.1	184.3	315.9	228.7	238.1	260.3	262.4
6.3	6.1	6.6	14.1	17.8	15.3	8.9	12.9	13.4
<b>3 051.3</b>	<b>2 810.3</b>	<b>3 319.6</b>	<b>2 768.3</b>	<b>2 814.2</b>	<b>1 982.5</b>	<b>2 288.0</b>	<b>2 183.2</b>	<b>2 468.4</b>
-59.4	-107.0	-89.5	-98.8	-296.3	-213.1	-101.6	-49.3	-67.1
-21.3	-20.5	-23.1	-26.4	-54.6	-57.6	-59.3	-15.1	-32.0
-61.3	-69.5	-77.0	-79.8	-79.4	-83.3	-79.8	-82.0	-79.6
-72.3	-59.9	-64.9	-54.2	-55.0	-47.0	-56.6	-54.0	-55.2
-	-	-	-	-	-	-	-10.1	-9.9
<b>2 837.0</b>	<b>2 553.4</b>	<b>3 065.1</b>	<b>2 509.1</b>	<b>2 328.9</b>	<b>1 581.5</b>	<b>1 990.7</b>	<b>1 972.7</b>	<b>2 224.5</b>
1 089.9	-3 976.8	1 697.1	692.6	764.1	-2 338.9	-3 531.4	4 412.1	1 765.2
-35.8	-48.3	-37.0	-35.1	-67.7	-45.5	-66.0	-	-
-	-	-	-	-	-50.3	-0.9	-	-100.0
-	-	-	-	-	-	-	2 077.1 <sup>2</sup>	6.0
-0.3	-3.4	-	-8.7	-	-	-	-	-
<b>3 890.8</b>	<b>-1 475.0</b>	<b>4 725.2</b>	<b>3 157.9</b>	<b>3 025.3</b>	<b>-853.2</b>	<b>-1 607.6</b>	<b>8 461.9</b>	<b>3 895.7</b>
-3 883.2		-4 117.6	-2 549.5	-2 417.3			-7 396.1	-3 287.7
	1 482.6				1 461.2	1 757.8		
<b>7.6</b>	<b>7.6</b>	<b>607.6</b>	<b>608.4</b>	<b>608.0</b>	<b>608.0</b>	<b>150.2</b>	<b>1 065.8</b>	<b>608.0</b>
1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
5.1	5.1	605.1	605.9	605.5	605.5	147.7	1 063.3	605.5

## 2 Summary of balance sheets since 1987

Year-end values in Sfr millions

	1987	1988
<b>Assets</b>		
Gold holdings and claims from gold transactions		
gold holdings	11 903.9	11 903.9
claims from gold transactions	–	–
Foreign currency investments		
not exchange rate-hedged	18 656.5	22 327.3
exchange rate-hedged (swaps)	18 783.4	13 619.4
Reserve position in the IMF	–	–
International payment instruments <sup>1</sup>	18.5	30.5
Balance of payments aid	–	–
Domestic money market claims	–	–
Swiss bills of exchange	2 246.8	2 133.8
Confederation treasury notes	54.9	–
Lombard advances	3 126.9	795.9
Claims against domestic correspondents	460.1	416.0
Domestic securities	2 190.8	2 421.4
Participations <sup>2</sup>		
Tangible assets <sup>2</sup>		
Sundry assets	248.9	257.2
Non paid-up share capital	25.0	25.0
<b>Balance sheet total</b>	<b>57 715.7</b>	<b>53 930.4</b>
<b>Liabilities</b>		
Banknote circulation	27 342.3	28 979.2
Sight deposits of domestic banks <sup>3</sup>	17 044.8	6 691.6
Liabilities towards the Confederation <sup>4</sup>	1 362.9	2 530.1
sight	–	–
time	–	–
Sight deposits of foreign banks and institutions	163.1	167.6
Other sight liabilities	72.2	86.3
Sundry liabilities	196.8	22.5
Provisions		
for market, credit and liquidity risks <sup>5</sup>	10 934.0	14 712.5
for operating risks <sup>6</sup>	490.0	630.0
Share capital	50.0	50.0
Reserve fund	52.0	53.0
Net disposable income – annual profit	7.6	7.6
<b>Balance sheet total</b>	<b>57 715.7</b>	<b>53 930.4</b>

The accounting and valuation principles applied since 1996 are explained on pages 68 f.

1 From 1980: Special Drawing Rights (XDR) and – in addition, from 1989 – ECU (XEU)

2 Participations and tangible assets were stated on a pro memoria basis until 1995.

3 Up to 1994: sight deposit accounts of domestic banks and finance companies

1989	1990	1991	1992	1993	1994	1995	1996	1997
11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 448.2
-	-	-	-	-	-	-	-	458.3
21 760.4	22 480.5	25 710.4	26 204.8	29 042.8	28 626.0	27 767.8	36 462.9	40 780.2
17 859.8	14 729.3	14 521.7	19 653.0	17 988.3	17 284.4	14 044.8	12 865.5	12 490.3
-	-	-	1 144.4	1 221.6	1 241.5	1 687.7	2 067.8	2 765.0
123.6	112.9	117.3	134.9	332.7	414.8	408.2	290.0	452.4
87.1	-	97.1	156.4	218.4	198.3	173.7	204.3	315.4
-	-	-	467.7	752.5	720.5	1 436.2	1 581.7	673.5
542.7	711.1	522.1	353.4	-	-	-	-	-
-	-	-	-	-	-	-	-	-
704.1	165.7	107.0	26.9	13.5	14.9	4.7	764.2	0.4
458.3	567.0	552.8	493.0	595.8	565.8	429.2	514.5	415.4
2 574.0	2 814.0	2 886.1	2 975.7	2 973.2	3 027.1	3 063.9	4 821.5	4 941.0
							51.0	89.6
							532.4	567.4
251.7	221.3	313.2	261.0	707.0	778.0	1 064.3	452.1	482.2
25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
<b>56 290.6</b>	<b>53 730.7</b>	<b>56 756.6</b>	<b>63 800.1</b>	<b>65 774.7</b>	<b>64 800.2</b>	<b>62 009.4</b>	<b>72 537.0</b>	<b>75 904.5</b>
29 168.4	29 640.5	29 217.1	29 353.5	29 335.6	30 545.1	30 892.2	32 447.6	32 141.8
4 948.4	4 595.3	4 275.6	4 785.5	4 776.7	3 837.2	4 035.0	4 927.4	5 100.8
2 571.9								
-	621.7	3.4	245.1	192.3	595.2	917.4	839.5	155.6
-	785.0	400.0	3 450.0	2 940.0	2 850.0	1 350.0	815.3	2 301.7
119.0	59.8	114.9	54.7	188.8	46.7	43.3	32.7	47.3
85.4	95.0	104.7	115.1	105.8	108.0	156.3	204.2	230.3
60.2	77.7	66.5	670.5	692.0	734.7	746.5	1 089.0	914.7
18 595.7	17 113.1	21 230.8	23 770.3	26 187.5	24 726.3	22 958.4	30 554.5	33 842.2
630.0	630.0	630.0	640.0	640.0	640.0	650.0	450.0	450.0
50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
54.0	55.0	56.0	57.0	58.0	59.0	60.0	61.0	62.0
7.6	7.6	607.6	608.4	608.0	608.0	150.2	1 065.8	608.0
<b>56 290.6</b>	<b>53 730.7</b>	<b>56 756.6</b>	<b>63 800.1</b>	<b>65 774.7</b>	<b>64 800.2</b>	<b>62 009.4</b>	<b>72 537.0</b>	<b>75 904.5</b>

4 Prior to 1990: time deposits of the Confederation not placed elsewhere were not stated separately as time liabilities.

5 Prior to 1996: provisions for currency risks and valuation adjustment on foreign currencies

6 Prior to 1996: other provisions

### 3 Supervisory and executive bodies

on 1 January 1998

#### Bank Council

(Term of office 1995–1999)

The members elected by the Ordinary General Meeting of Shareholders are marked with an asterisk (\*).

Jakob Schönenberger, Kirchberg/SG, Attorney-at-law, President
Eduard Belser, Bottmingen, Member of the cantonal government and director of the economics and public health department of Basel Land, Vice-President
Henri André, Paudex, Chairman of the Board of André & Cie AG
Käthi Bangerter, Aarberg, National Councillor, Chairwoman of the Board and Managing Director of Bangerter-Präzisionsteile AG
Jörg Baumann, Langenthal, Chairman of the Board and Managing Director of Baumann Weberei und Färberei AG
* Georges Blum, Basle, Chairman of the Board of Swiss Bank Corporation
Christiane Brunner, Geneva, Councillor of State, Co-chairwoman of the Swiss federation of trade unions and Chairwoman of SMUV (metalworkers' and watch-and-clockmakers' trade union)
Chasper Campell, Sils i. D.
* Gianfranco Cotti, Locarno, Advocate and Notary, Member of the Board of Credit Suisse
Pierre Darier, Cologny, of Darier, Hentsch & Cie, banquiers privés
Melchior Ehrler, Riniken, National Councillor and Director of Schweizerischer Bauernverband (Swiss farmers' association)
* Hugo Fasel, St Ursen, National Councillor, Chairman of Christlichnationaler Gewerkschaftsbund der Schweiz (Christian trade union federation)
Laurent Favarger, Develier, Director of SA du Four électrique, Delémont
Theo Fischer, Sursee, Advocate and Notary
* Hans-Rudolf Früh, Bühler, President of Swiss union of crafts and small and medium-sized enterprises
Claudio Generali, Gentilino, Chairman of the Board of Banca del Gottardo, Chairman of the Association of Foreign Banks in Switzerland
* Gustav E. Grisard, Riehen, Chairman of the Board of Hiag Holding AG, President of the delegation of commerce
Rudolf Hauser, Zurich, Managing Director of Bucher Holding AG
* Eugen Hunziker, Rüschtikon
* Joseph Iten, Hergiswil/NW, Attorney-at-law
Yvette Jaggi, Lausanne
* François Jeanneret, Saint-Blaise, Attorney-at-law
Pierre-Noël Julen, Sierre, Director of Walliser Handwerkerverband (trade association)
Andres F. Leuenberger, Riehen, Vice-Chairman of the Board of F. Hoffmann-La Roche Ltd, Chairman of the Swiss federation of commerce and industry (Vorort)
* Jean-Philippe Maitre, Vévenaz, National Councillor, Attorney-at-law
Ursula Mauch, Chemist, Oberlunkhofen
Margrit Meier, Gümligen, Executive Secretary of the Swiss federation of trade unions
Carlo de Mercurio, Lutry, Chairman of the Board of CDM Hôtels & Restaurants SA
* Félicien Morel, Belfaux
* Philippe Pidoux, Lausanne, National Councillor, Attorney-at-law
Heinz Pletscher, Löhningen, Building contractor, Chairman of the Swiss contractors' association

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- \* Guido Richterich, Bottmingen

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  - Paul Rutishauser, Götighofen, Agriculturist

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  - Kurt Schiltknecht, Zumikon, Managing Director of BZ Trust Ltd

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  - \* Peter Spälti, Hettlingen, Chairman of the Board of Winterthur Swiss Insurance Company

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  - Judith Stamm, Lucerne, National Councillor

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  - Robert Studer, Schönenberg, Chairman of the Board of Union Bank of Switzerland

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  - \* Alexandre Swoboda, Geneva, Professor at The Graduate Institute of International Studies

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  - Ulrich Zimmerli, Gümligen, President of the Council of States and Professor of law at the  
University of Berne

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  - \* Elisabeth Zölch-Balmer, Berne, President of the cantonal government and director of the  
economics department of Berne

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Jakob Schönenberger

Eduard Belser

Gianfranco Cotti

Melchior Ehrler

Hans-Rudolf Früh

Yvette Jaggi

François Jeanneret

Andres F. Leuenberger

Margrit Meier

Philippe Pidoux

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**Bank Committee**

(Term of office 1995–1999)

**Local Committees**

(Term of office 1995–1999)

**Aarau**

Ernst Frey-Burkard, Kaiseraugst, Chairman of the Board of Ernst Frey AG and of Helfenstein und Natterer AG, Chairman

Hans Keiser, Staufen, Member of the Board and Director of Seetal Schaller AG, Deputy Chairman

Silvia Huber-Meier, Lengnau/AG, Managing Director of DOMACO, Dr. med. Aufdermaur AG

**Basle**

Peter Grogg, Bubendorf, Chairman of the Board of Bachem AG, Chairman

Klaus Endress, Reinach, Managing Director of Endress + Hauser (International) Holding AG, Deputy Chairman

Raymond R. Cron, Basle, Member of the management of Batigroup Holding Ltd Berne

**Berne**

Theodor Fässler, Mörigen, Chairman of the Board of Mikron Holding AG, Chairman

Karl Gnägi, Wohlen near Berne, Chairman of the Board of Asklia Holding AG, Deputy Chairman

Gisèle Girgis-Musy, Berne, Director of Genossenschaft Migros Berne

**Geneva**

Alain Peyrot, Vérenaz, Chairman of the Board and General Manager of Naef & Cie SA, Chairman

Claude Hauser, Versoix, General Manager of Migros Genossenschaft Geneva, Deputy Chairman

Jean-Claude Rinolfi, Givrins, Chairman of the Board of Printelec SA

**Lausanne**

Christian Seiler, Sion, Managing Director of Seiler Hotels Zermatt AG, Chairman

Pierre Baroffio, Renens, Member of the Board of Bobst AG, Deputy Chairman

Rolf Mehr, St-Prex, President of the Executive Board of Groupe Vaudoise Assurances

**Lucerne**

Gerry Leumann, Meggen, Chairman of the Board and Managing Director of Collano Ebnöther Inc., Chairman

Hans-H. Gasser, Lungern, Deputy Chairman

Hans-Rudolf Schurter, Lucerne, Chairman of the Board and Managing Director of Schurter Holding AG



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**Lugano**

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Flavio Riva, Montagnola, Managing Director of Impresa Flavio Riva SA, Chairman

Franco Donati, Tegna, Chairman of the Board of IMEL Energy Ltd, Deputy Chairman

Corrado Kneschaurek, Muzzano, Manager of the Hotel du Lac-Seehof, President of the Hotel Association Ticino

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**Neuchâtel**

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Michel Soldini, Le Locle, Chairman of the Board and General Manager of Bergeon & Cie SA, Chairman

Jean Lauener, Saint-Aubin, Chairman of the Board of Lauener & Cie SA, Deputy Chairman

Vincent Lang, Porrentruy, Vice-Chairman of the Board and Director of Louis Lang SA

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**St Gallen**

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Roland Bertsch, Romanshorn, Chairman of the Board and Managing Director of Hydrel Ltd, Chairman

Peter G. Anderegg, Egnach, Managing Director of Filtex Ltd, Deputy Chairman

Willy Egeli, Wittenbach, Chairman of the Board and Managing Director of Egeli AG, Holding, President of Schweizerischer Verband Creditreform

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**Zurich**

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Adolf Gugler, Zollikon, Chairman of the Board of Elektrowatt Ltd, Chairman

Vera Hotz-Kowner, Erlenbach, Managing Director of Kowner Jakob AG, Deputy Chairwoman

Kurt E. Feller, Wollerau, President of the Executive Board of Rieter Holding Ltd

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**Members**

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Peter Blaser, Hünibach, Chairman of the Board of Amtersparniskasse Thun, Chairman

Gilbert Jobin, Delémont, Vice-Chairman

Kaspar Hofmann, Certified Auditor, Adliswil, Hofmann Wirtschaftsprüfung AG

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**Substitute members**

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Hans Michel, Egnach, General Manager of the Cantonal Bank of Thurgau

Maryann Rohner, Certified Auditor, Zurich, Treureva AG

Werner M. Schumacher, Binningen, Director of Banque Jenni et Cie SA

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**Auditing Committee**

(Term of office 1997/1998)

<b>Governing Board</b>	Hans Meyer, Chairman, Zurich
	Jean-Pierre Roth, Vice-Chairman, Berne
	Bruno Gehrig, Member, Zurich
<b>Secretariat General</b>	
Secretary General	Andreas Frings, Director, Zurich
Deputy Secretary General	Hans-Ueli Hunziker, Assistant Director, Berne

<b>Departments</b>	<b>Department I (Zurich)</b>	
	Head of Department	Hans Meyer, Chairman of the Governing Board
	Internal Auditors	Ulrich W. Gilgen, Director
		Othmar Flück, Assistant Director
	Press Relations	Werner Abegg, Assistant Director
	Deputy Heads of Department	Peter Klauser, Director
		Georg Rich, Director
	Economic Division	Georg Rich, Director
	Economic Studies Section	Michel Peytrignet, Deputy Director
	Research	vacant
	Economic Analysis	Eveline Ruoss, Assistant Director
	International Monetary Relations Section	Werner Hermann, Deputy Director
	Banking Studies Section	Urs W. Birchler, Director
	Studies	vacant
	Statistics Section	Christoph Menzel, Director
	Monetary Statistics	Robert Fluri, Assistant Director
	Balance of Payments	Thomas Schlup, Assistant Director
	Data Bank	Rolf Gross, Assistant Director
	Legal and Administrative Division	Peter Klauser, Director
	Legal Service	Peter Merz, Director
	Personnel	Christine Breining-Kaufmann, Director
		Beat Blaesi, Assistant Director
	Pension Fund	Peter Hadorn, Deputy Director
	Premises, Technical Services	Theo Birchler, Assistant Director

<b>Department II (Berne)</b>	
Head of Department	Jean-Pierre Roth, Vice-Chairman of the Governing Board
Deputy Head of Department	Hans Theiler, Director
Security	Hans Balzli, Assistant Director
Banking Division	Theodor Scherer, Director
Securities	Hans-Christoph Kesselring, Deputy Director
Accounting	Peter Bechtiger, Assistant Director
Payment Transactions	Daniel Ambühl, Assistant Director
Cashier's Office Berne	Werner Beyeler, Assistant Director
Cash Division	Roland Tornare, Chief Cashier of the Bank, Director

<b>Department III (Zurich)</b>	
Head of Department	Bruno Gehrig, Member of the Governing Board
Deputy Heads of Department	Erich Spörndli, Director Erwin Sigrist, Director (as from 1 February 1998)
Monetary Operations Division	Erich Spörndli, Director
Management Support	Dewet Moser, Assistant Director
Foreign Exchange Section	Karl Hug, Deputy Director
Investment Section	Thomas Stucki, Assistant Director
General Processing and Informatics Division	Erwin Sigrist, Director (as from 1 February 1998)
Management Support Payment Systems	Daniel Heller, Assistant Director
General Processing Section	Daniel Wettstein, Deputy Director
Domestic Payments	Walter Gautschi, Assistant Director
Foreign Payments	Beat Spahni, Assistant Director
Cashier's Office Zurich	Roland-Michel Chappuis, Assistant Director
Administration	Markus Steiner, Assistant Director
Informatics Section	Rudolf Hug, Director
Management Support	Raymond Bloch, Assistant Director
Banking Applications	François Ryffel, Assistant Director
Statistical Applications	Jürg Ziegler, Deputy Director
Office Automation	Peter Bornhauser, Assistant Director
Technical Services	Jules Troxler, Assistant Director
Computer Centre Zurich	Peter Künzli, Assistant Director
Computer Centre Berne	Bruno Beyeler, Assistant Director

<b>Branch Offices</b>	Aarau	Heinz Alber, Director
	Basle	Anton Föllmi, Director
	Geneva	Yves Lieber, Director
	Lausanne	François Ganière, Director
	Lucerne	Max Galliker, Director
	Lugano	Cesare Gaggini, Director
	Neuchâtel	Jean-Pierre Borel, Director
	St Gallen	Jean-Pierre Jetzer, Director

**Agencies** The Swiss National Bank maintains agencies operated mainly by cantonal banks in the following towns:

Altdorf
Appenzell
Bellinzona
Bienne
Chur
Delémont
Fribourg
Glarus
Liestal
Sarnen
Schaffhausen
Schwyz
Sion
Solothurn
Stans
Thun
Weinfelden
Zug

## 4 Publications

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In its Annual Report, published in April, the Swiss National Bank renders an account of its activity. The report contains a concise description of international economic developments and current economic activity in Switzerland, comments on the National Bank's monetary policy and other activities and presents the financial statements. The Annual Report appears in April in German, French, Italian and English.

### **Annual Report**

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Obtainable from: Swiss National Bank, Secretariat General, Bundesplatz 1, 3003 Berne, tel. 031 327 02 11, fax 031 327 02 21  
Free of charge

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The statistical yearbook of the Swiss banks provides commented source material on the 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.

### **Statistical yearbook of the Swiss banks**

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Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86, 8712 Stäfa, tel. 01 928 56 16, fax 01 928 55 20  
Price: Sfr. 20.00<sup>1</sup>

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This comment on the development of the balance of payments is published once a year in German and French; it is also issued as a supplement to the Quarterly Bulletin.

### **Balance of payments of Switzerland**

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Obtainable from: Swiss National Bank, Library, Börsenstrasse 15, P.O. Box, 8022 Zurich, tel. 01 631 32 84, fax 01 631 39 11  
Free of charge

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The Quarterly Bulletin includes the Governing Board's quarterly report to the Bank Council on the economic and monetary situation, economic studies and selected papers on monetary policy issues by staff members. The Quarterly Bulletin is published four times a year in German and French.

### **Quarterly Bulletin**

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Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86, 8712 Stäfa, tel. 01 928 56 16, fax 01 928 55 20  
Subscription rates: Sfr 25.00 per year<sup>1</sup> (other countries Sfr 30.00),  
for subscribers of the Statistical Monthly Bulletin: Sfr 15.00 per year<sup>1</sup> (other countries Sfr 20.00)

<sup>1</sup> including 2% VAT

<b>Statistical Monthly Bulletin</b>	<p>The Statistical Monthly Bulletin contains a brief commentary on the National Bank's policy and on developments in the money, capital and foreign exchange markets as well as graphs and tables on important Swiss and international economic data (in German and French).</p> <p>Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86, 8712 Stäfa, tel. 01 928 56 16, fax 01 928 55 20</p> <p>Subscription rates: Sfr 40.00 per year<sup>1</sup> (other countries Sfr 80.00; plus applicable airmail surcharge)</p>
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