

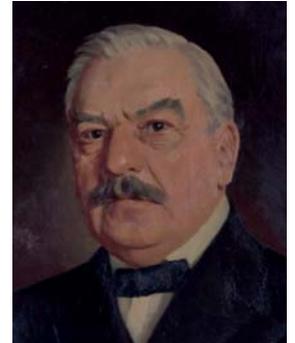
Centenary celebrations

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On 23 August 1906, Federal Councillor Robert Comtesse opened the constituent General Meeting of Shareholders of the Swiss National Bank with the following words:

“It is imperative that this bank serve first and foremost the interests of the public of the country. It must never lose sight of the fact that the purpose of the privilege bestowed upon it is not to achieve high profits, but rather – and most importantly – to offer the public the advantages of good banknote circulation and indeed everything that promotes the development of the payment system. May it always make judicious use of the powerful resources it has at its disposal.”

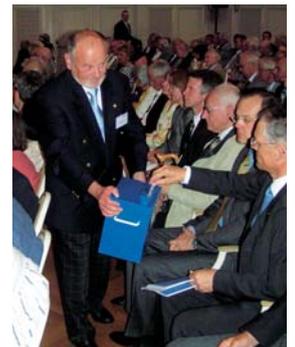
In June 1907, the Swiss National Bank opened its doors for the first time, so 2007 marked its first centenary. The SNB celebrated the occasion by organising various events, by publishing a commemorative publication plus a number of periodicals containing historical time series, and by launching an economics training programme. The Federal Mint, Swissmint, brought out a set of special commemorative coins to mark the centenary, and Swiss Post issued special postage stamps.



Heinrich Kundert,
the first Chairman of the
Governing Board

99th General Meeting of Shareholders

On 27 April 2007, the SNB held its 99th General Meeting of Shareholders at the Casino Berne, attended by 320 shareholders. The meeting was accompanied by a festive programme including performances by the Knabenmusik der Stadt Bern (City of Berne youth band). Bank management thanked shareholders for their loyalty. At the subsequent luncheon, participants were able to engage in extended discussions.



Official celebrations



The official celebrations of the SNB's centenary were held in Zurich on 21 and 22 June 2007. On 21 June, the National Bank entertained central bank governors from all over the world at its Zurich head office. The official ceremony took place the next day at the Zurich Kongresshaus, attended by the President of the Swiss Confederation, Micheline Calmy-Rey, the President of the European Central Bank, Jean-Claude Trichet, and many notable personalities from Switzerland and around the world. This was followed by a banquet. The Zurich Tonhalle Orchestra, conducted by Heinz Holliger, and the Schweizer Oktett provided musical interludes throughout the event. That evening, the celebrations closed with a gala opera performance at the Zurich Opera House, to which the foreign guests, in particular, were invited.

Federal President Calmy-Rey drew attention to the social and political role that money has always performed. She spoke of the Swiss franc as a symbol of national unity and stressed the social importance of the SNB. By guaranteeing monetary stability, the National Bank ensures that the money earned by people in Switzerland retains its purchasing power. The President of the ECB, Jean-Claude Trichet, then described the SNB as a central bank with one of the world's best anti-inflationary track records.



Celebration for SNB staff and pensioners

In summer 2007, the SNB celebrated its centenary with staff, retired members of staff and their partners, for whom it organised a variety of activities and a gala evening in Berne. More than 1,200 people took part in these events.



The Swiss National Bank 1907–2007, a commemorative publication

In June 2007, the SNB launched its commemorative publication, to which many staff had contributed as well as a number of internationally renowned economists and experts. The book follows on from the commemorative publications of 1932, 1957 and 1982, covering the central bank's eventful history and discussing current monetary policy topics. It is intended for all those interested in economic history and policy in Switzerland. The first part of the book deals with the initial 75 years of the SNB's history. For many decades its policies were focused on the defence of gold parity; later it turned to the fight against inflation. The second part covers the period following the adoption of flexible exchange rates in the 1970s. The SNB was then able to pursue a more autonomous policy. 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.



Commemorative coins and postage stamps



To mark the SNB centenary, Swissmint (the Federal Mint) brought out two commemorative coins and Swiss Post issued two special postage stamps. The designs used for the coins and stamps relate to National Bank topics.

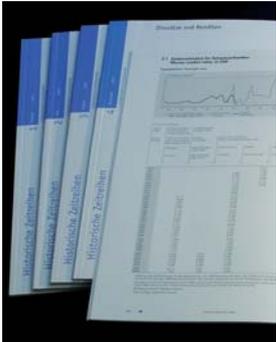
The CHF 50 gold coin shows the 'Woodcutter' by Ferdinand Hodler, which was the subject on the reverse of the 1911 CHF 50 banknote. The CHF 20 silver coin depicts an extract from the current CHF 20 banknote, with a portrait of the composer Arthur Honegger. It was designed by Roger Pfund, a painter and graphic artist.

The CHF 1 and CHF 0.85 postage stamps were designed by Jörg Zintzmeyer, who also designed the current series of banknotes. The CHF 1 stamp is a miniaturised version of the CHF 100 banknote. To create the CHF 0.85 stamp, design elements from banknotes have been reworked.



Historical time series

In 2007, also to mark its centenary, the SNB initiated a new publication series based on historical statistics. It focuses on topics that are (or have been) important when formulating and implementing monetary policy. The printed publications contain annual figures, while additional data series and series featuring shorter intervals are available on the SNB website (www.snb.ch).



iconomix – discovering economics

In autumn 2007, the SNB launched the new, web-based training programme called iconomix. The objective of the programme is to help improve the basic economic literacy of the population at large. The modular teaching and training programme presents the basic principles and concepts of economics in a fun way. It provides material on key topics such as competitive markets, division of labour and free trade, risk diversification and monetary policy. iconomix is primarily intended for use by teachers and students at secondary schools. It is free of charge and freely accessible to the general public (www.iconomix.ch).



Meeting of central bank governors from French-speaking countries

On the invitation of the SNB, the central bank governors of the French-speaking countries held their 14th meeting in Berne on 29–31 May 2007. The group meets once a year in one of its 50 or so member states to discuss matters of common interest and to exchange experiences and analyses. In 2007, the meeting was devoted to various aspects of the operational and business management of central banks. Altogether, 35 central bank representatives took part in the meeting.



Meeting of the Swiss IMF and World Bank constituency

Also at the SNB's invitation, the ministers of finance and central bank governors of the Swiss International Monetary Fund constituency attended a meeting in Berne on 17–18 October 2007 to prepare for the Annual Meeting of the Bretton Woods Institutions. The objective of the meeting was to draw up joint constituency positions on current IMF and World Bank business. The Swiss constituency comprises Azerbaijan, the Kyrgyz Republic, Poland, Serbia, Tajikistan, Turkmenistan and Uzbekistan.

