

Selected information

1 Chronicle of monetary events in 2008

On 10 January, the Swiss National Bank (SNB) announces that it will offer banks US dollar liquidity amounting to a maximum of USD 4 billion through a repo auction with a term of 28 days (cf. p. 53).

January

On 11 March, the SNB announces that it will resume US dollar repo auctions as part of a coordinated move by several central banks to ease tensions in the money markets (cf. p. 53).

March

On 13 March, at its quarterly assessment, the SNB leaves the target range for the three-month Libor unchanged at 2.25–3.25% (cf. p. 34).

On 14 March, the Federal Department of Finance (FDF) and the SNB conclude a new agreement on the distribution of the National Bank's profits (cf. p. 113).

On 25 March, the SNB offers banks US dollar liquidity amounting to a maximum of USD 6 billion through a repo auction with a term of 28 days (cf. p. 53).

On 18 April, the SNB announces that it will again offer banks US dollar liquidity amounting to a maximum of USD 6 billion through a repo auction with a term of 28 days (cf. p. 53).

April

On 2 May, the SNB decides, in consultation with the US Federal Reserve, to step up the frequency of its US dollar repo auctions and to increase their volume to a maximum of USD 12 billion (cf. p. 53).

May

On 19 June, at its quarterly assessment, the SNB leaves the target range for the three-month Libor unchanged at 2.25–3.25% (cf. p. 36).

June

On 30 July, the SNB decides, in consultation with the US Federal Reserve, to provide US dollar liquidity with an extended term of 84 days (cf. p. 53).

July

On 18 September, at its quarterly assessment, the SNB leaves the target range for the three-month Libor unchanged at 2.25–3.25% (cf. p. 37).

September

On 18 September, the SNB decides, in consultation with the US Federal Reserve, to further step up its US dollar repo auctions. It starts conducting daily repo auctions with a term of one day (cf. p. 53).

On 26 September, as part of a coordinated approach by several central banks to ease tensions in the money markets at the end of the quarter, the SNB conducts a US dollar repo auction in the amount of up to USD 9 billion and with a term of 7 days. At the same time, it temporarily reduces the maximum volume of the daily US dollar repo auctions (cf. p. 53).

October

On 8 October, in a concerted move by several central banks, the SNB lowers the target range for the three-month Libor by 25 basis points to 2.0–3.0% (cf. p. 38).

On 15 October, the SNB and the European Central Bank announce the introduction of weekly EUR/CHF foreign exchange swaps with a term of 7 days to improve the provision of Swiss franc market liquidity (cf. p. 48).

On 15 October, the SNB announces that it will issue its own debt certificates (SNB Bills) on a regular basis in order to absorb liquidity (cf. p. 46).

On 16 October, the SNB announces that it will finance the transfer of illiquid assets from UBS to a special purpose vehicle in the maximum amount of USD 60 billion. This move is part of a package of measures taken by the Swiss Confederation to strengthen the Swiss financial system (cf. pp. 77 et seq.).

On 29 October, the SNB offers EUR/CHF foreign exchange swaps with a term of three months as a further measure to relax conditions in the money market (cf. p. 48).

November

On 6 November, the SNB lowers the target range for the three-month Libor by 50 basis points to 1.5–2.5% (cf. p. 39).

On 7 November, the SNB concludes a temporary EUR/CHF swap agreement with the Polish central bank in order to offer it access to Swiss franc liquidity (cf. p. 48).

On 20 November, the SNB lowers the target range for the three-month Libor by 100 basis points to 0.5–1.5% (cf. p. 39).

On 26 November, the SNB establishes the SNB StabFund Limited Partnership for Collective Investments (stabilisation fund) to take over illiquid assets from UBS (cf. pp. 77 et seq.).

December

On 11 December, at its quarterly assessment, the SNB lowers the target range for the three-month Libor by 50 basis points to 0.0–1.0%. On the same day, it announces that, as of 1 January 2009, it will reduce the special-rate interest premium applied for using the liquidity-shortage financing facility from 200 basis points to 50 basis points (cf. p. 40).

On 19 December, the SNB announces that the first tranche of illiquid assets from UBS amounting to USD 16.4 billion was transferred to the stabilisation fund on 16 December (cf. p. 82).

On 19 December, the Federal Council approves the revised Organisation Regulations (cf. p. 99).

2 Bank supervisory and management bodies, Regional Economic Councils

(as at 1 January 2009)

Hansueli Raggenbass, Kesswil, Attorney-at-law, President ^{1, 2, 5} 2001/2008	Bank Council (2008–2012 term of office)
Jean Studer, Neuchâtel, Member of the Cantonal Government and Head of the Department of Justice, Security and Finance of the Canton of Neuchâtel, Vice President ^{1, 2, 5} 2007/2008	
*Gerold Bühler, Thayngen, President of <i>economiesuisse</i> (Swiss Business Federation) ^{1, 5} 2008	* 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. 5 Initial and current election to the Bank Council.
Rita Fuhrer, Auslikon, Member of the Cantonal Government and Head of the Department of Economic Affairs of the Canton of Zurich ⁵ 2008	
Konrad Hummler, Teufen, Managing Partner of Wegelin & Co., Private Bankers ^{4, 5} 2004/2008	
*Armin Jans, Zug, Professor of Economics at the Zurich University of Applied Sciences, Winterthur ^{3, 5} 1999/2008	
*Daniel Lampart, Zurich, Chief Economist and Deputy Executive Secretary of the Swiss Federation of Trade Unions ^{4, 5} 2007/2008	
*Franz Marty, Goldau, Chairman of the Board of the Swiss Union of Raiffeisen Banks ^{3, 5} 1998/2008	
Laura Sadis, Lugano, Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino ⁵ 2007/2008	
Fritz Studer, Meggen, Chairman of the Board of Directors at Luzerner Kantonalbank ^{3, 5} 2004/2008	
*Alexandre Swoboda, Geneva, Professor emeritus of the Graduate Institute of International and Development Studies ^{2, 4, 5} 1997/2008	
Relevant affiliations of the Bank Council members are listed on the SNB website, www.snb.ch , <i>The SNB, Supervisory and executive bodies, Bank Council</i> .	
PricewaterhouseCoopers Ltd, Zurich	Audit Board (2008/2009 term of office)

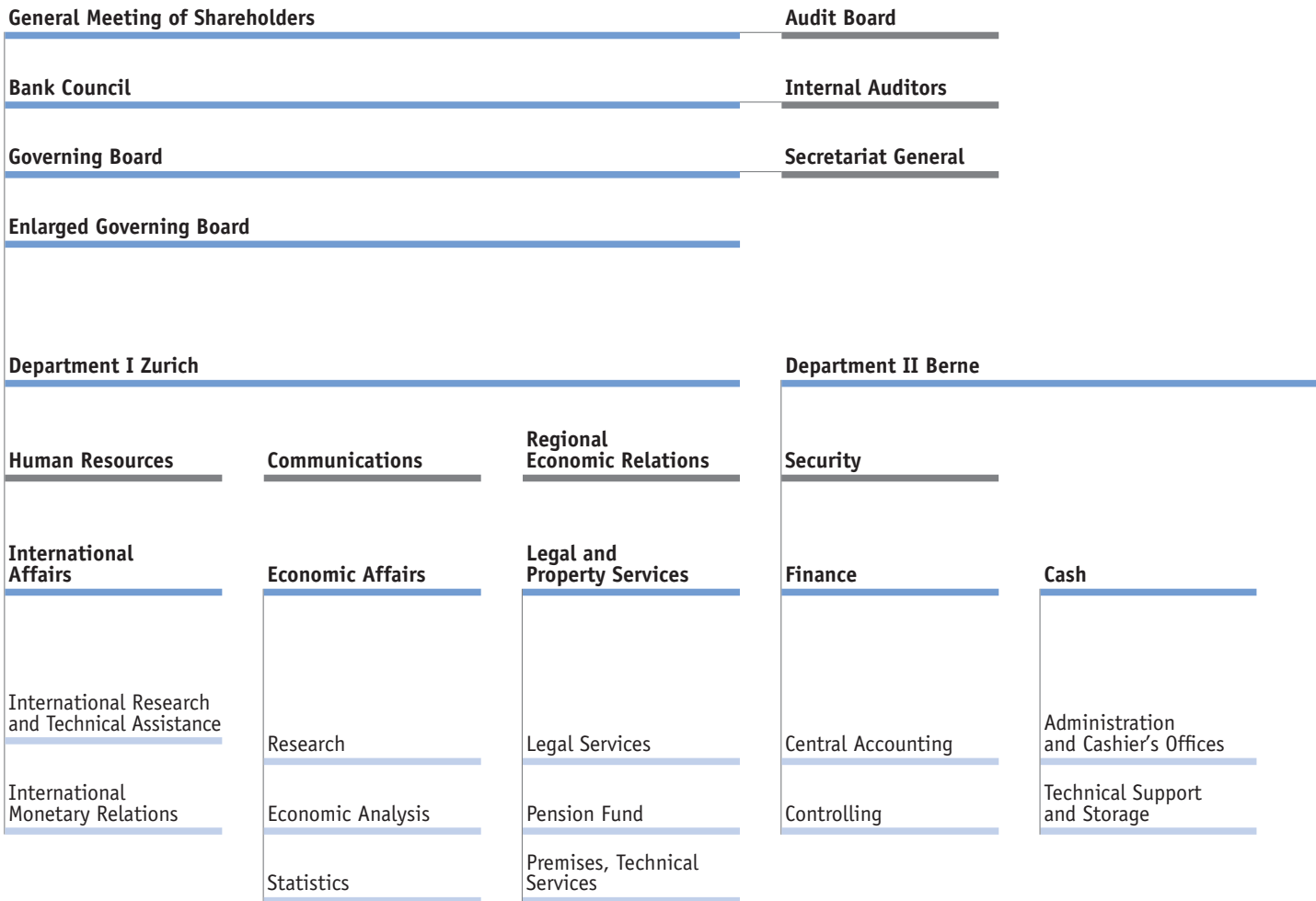
Regional Economic Councils
(2008–2012 term of office)

Geneva	Robert Deillon, Coppet, Director General of Geneva International Airport, Chairman Patrick Pillet, Geneva, Director of Pillet SA Nicolas Brunschwig, Vandœuvres, joint owner of Brunschwig & Cie SA
Mittelland	Edgar Geiser, Sutz, Member of the Executive Board, responsible for Corporate Finance & Reporting, Quality Control and Investor Relations 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 SA in the Canton of Neuchâtel Kurt Loosli, Stüsslingen, CEO of EAO Group
Northwestern Switzerland	Hans Büttiker, Dornach, CEO of EBM, Chairman Matthys Dolder, Bienne-Benken, CEO of Dolder AG Gabriele Gabrielli, Möriken, Head of Global Account Management EPC at ABB Ltd René Kamm, Basel, Group CEO of MCH Swiss Exhibition (Holding) Ltd
Eastern Switzerland	Urs Kienberger, Sils-Maria, Director and Chairman of the Board at Hotel Waldhaus Sils, Chairman Christoph Leemann, St Gallen, Chairman of the Board of Directors and Director of 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 Bordoni, Viganello, Chairman of the Board at Oleificio SABO, Chairman José Luis Moral, Gudo, Member of Group Management and Head of Strategic Sourcing/ Projects at GF AgieCharmilles 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 at CRH Gétaz Romang Holding SA Jean-Yves Bonvin, Granois, General Manager of Rhône Média SA

<hr/> Werner Steinegger, Schwyz, CEO of Celfa AG, Chairman <hr/> Xaver Sigrist, Lucerne, President and CEO of Anliker AG <hr/> David Dean, Volketswil, CEO of Bossard Group <hr/> André Zimmermann, Horw, CEO and Director of Pilatus-Bahnen <hr/>	Central Switzerland
<hr/> Reto H. Müller, Dietikon, Chairman of the Board of Directors and CEO of Helbling Holding SA, Chairman <hr/> Hans R. Rüegg, Rüti, Chairman of the Board of Directors and CEO of Baumann Springs Ltd <hr/> Milan Prenosil Sprüngli, Kilchberg, Chairman of the Board of Directors at Confiserie Sprüngli AG <hr/>	Zurich
<hr/> Jean-Pierre Roth, Chairman, Head of Department I, Zurich <hr/> Philipp M. Hildebrand, Vice Chairman, Head of Department II, Berne <hr/> Thomas J. Jordan, Member, Head of Department III, Zurich <hr/>	Governing Board (2003–2009 term of office)
<hr/> Jean-Pierre Roth, Chairman of the Governing Board <hr/> Philipp M. Hildebrand, Vice Chairman of the Governing Board <hr/> Thomas J. Jordan, Member of the Governing Board <hr/> Ulrich Kohli, Alternate Member of the Governing Board, Chief Economist <hr/> Thomas Wiedmer, Alternate Member of the Governing Board, Chief Financial Officer <hr/> Dewet Moser, Alternate Member of the Governing Board, Chief Investment Officer <hr/>	Enlarged Governing Board (2003–2009 term of office)
<hr/> A comprehensive list is available on the SNB website, www.snb.ch , <i>The SNB, Supervisory and executive bodies, Governing Board</i> . <hr/>	Bank management

3 Organisational chart

(as at 1 February 2009)



Department III Zurich

Financial Systems

Financial Stability

Oversight

Financial Markets

Money Market and Foreign Exchange

Asset Management

Risk Management

Financial Market Analysis

Banking Operations

Payments

Back Office

Master Data

Information Technology

Banking Applications

Banking Operations

Infrastructure

4 Publications

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

Annual Report	<p>The <i>Annual Report</i> is published at the end of March/beginning of 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 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).</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. The report 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 annually in June, in German, French and English.</p> <p>Free of charge</p>
Quarterly Bulletin	<p>The <i>Quarterly Bulletin</i> contains the monetary policy report used for the Governing Board's quarterly monetary policy assessment and the report on the economic situation from the vantage point of the delegates for regional economic relations. 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). The report on the economic situation from the vantage point of the delegates for regional economic relations is also published in Italian.</p> <p>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)</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. It is available in German, French and English (English version on the SNB website only).

The *Monthly Bulletin of Banking Statistics* contains detailed banking statistics. It is available in German, French and English (English version on the SNB website only). The latest issue and the data series are available on the SNB website, www.snb.ch, *Publications, Monthly Bulletin of Banking Statistics*. The printed version is published every quarter (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 mid-year in German, French and English.

Price: CHF 20*

Banks in Switzerland

The *Historical Time Series* consist of brochures containing historical data series regarding topics that are (or have been) important for the formulation and implementation of monetary policy both now and in the past. Wherever possible, the time series cover the period since the establishment of the National Bank in 1907. 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 are published at irregular intervals 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 the SNB's tasks, its organisation and the legal basis of its activities. It is published in German, French, Italian and English.

Free of charge

**The Swiss National
Bank in brief**

iconomix	<p><i>iconomix</i> is an educational 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. <i>iconomix</i> is available in German, French, Italian and English. The Italian and English versions are less extensive; they are updated on an ongoing basis, however.</p> <p>Freely accessible at www.iconomix.ch</p>
Additional general information tools	<p><i>What is money really about?</i>, a brochure, describes the activity of the National Bank in simple terms. It is an ideal teaching aid for both older primary students and secondary school students.</p> <p><i>The Swiss National Bank and that vital commodity: money</i>, a brochure, provides information on the SNB and its tasks. It is suitable as a teaching aid for older secondary school students and for vocational training, and generally appeals to people interested in the National Bank.</p> <p><i>An "A to Z" of the Swiss National Bank</i>, a glossary, explains important terms from the world of the SNB and money.</p> <p>The contents of the above-mentioned brochures are also available on the internet via the SNB website, www.snb.ch, <i>Publications, Publications about the SNB, The world of the National Bank</i>.</p> <p><i>The National Bank and money</i>, a short film available on DVD, illustrates the characteristics of money.</p> <p><i>The National Bank and its monetary policy</i>, a short film available on DVD, illustrates how the SNB conducts monetary policy on a daily basis and explains the principles behind it.</p> <p>All these information tools are available in German, French, Italian and English.</p> <p>Free of charge</p>
The Swiss National Bank 1907–2007	<p><i>The Swiss National Bank 1907–2007</i> contains contributions by leading international experts as well as in-house authors, and handles both the history of the National 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.</p> <p>The commemorative publication is available in bookshops in French, Italian and English; the German version is out of print. All four language versions are available on the SNB website, www.snb.ch, <i>The SNB, History, Publications</i>.</p>
Obtainable from	<p>Swiss National Bank, Library, Bundesplatz 1, CH-3003 Berne Telephone: +41 31 327 02 11, e-mail: library@snb.ch</p> <hr/> <p>Swiss National Bank, Library, Fraumünsterstrasse 8, P.O. Box, CH-8022 Zurich Telephone: +41 44 631 32 84, e-mail: library@snb.ch</p>

*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
<hr/>		
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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 more than zero (rounded zero).

A dash (-) in place of a number stands for zero (absolute zero).

		Abbreviations
AOA	Auditor Oversight Act	
art.	Article	
BAG	SFBC Bank Accounting Guidelines of 14 December 1994; as of 1 January 2009, FINMA Circular 08/2	
BIS	Bank for International Settlements	
CAD	Canadian dollar	
CHF	Swiss franc	
CISA	Federal Act on Collective Investment Schemes	
CISO FINMA	FINMA Ordinance on Collective Investment Schemes	
CO	Swiss Code of Obligations	
CPI	Consumer price index	
CPIA	Federal Act on Currency and Payment Instruments	
DKK	Danish krone	
ECB	European Central Bank	
EUR	Euro	
FDF	Federal Department of Finance	
FINMA	Swiss Financial Market Supervisory Authority	
G10	Group of Ten	
GAAP FER	Swiss Accounting and Reporting Recommendations	
GBP	Pound sterling	
GP	General partner	
IMF	International Monetary Fund	
JPY	Japanese yen	
Libor	London Interbank Offered Rate	
LP	Limited partner	
NBA	National Bank Act	
NBO	National Bank Ordinance	
OECD	Organisation for Economic Co-operation 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	

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