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## Swiss National Bank Balance sheets and income statements



# Swiss National Bank

## Balance sheets and income statements

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## Historical time series

### Preface

In 2007, the Swiss National Bank is celebrating its centenary. To mark the occasion it is publishing a number of booklets containing long time series. The topics presented cover areas that have been, or still are, significant for the formulation and implementation of monetary policy. By producing this series of publications the National Bank hopes to support historical and empirical analyses of the Swiss economy.

The publications also include commentaries on the published time series, describing the methods used for calculating the data and, for some topics, the historical and regulatory background. These notes are not exhaustive but are intended to help the reader understand and interpret the data and to provide the information required to relate different time series to each another.





**Commentary**



# 100 years of financial statements at the Swiss National Bank

## Introduction

The hundred years since the establishment of the Swiss National Bank (SNB) have seen major political and economic changes. These have affected the mandate, monetary policy, fields of activity and policy instruments used by the SNB, and are reflected in its balance sheet as well as its income statement.

The tabular section of this publication offers the reader an insight into the SNB's financial statements that spans the entire 100-year period. While some of the balance sheet or income statement items are available for the entire 100 years, others only appeared in the books for a limited period, for monetary policy reasons or due to changes in accounting practice. Some items are difficult to interpret from a twenty-first century standpoint without more detailed knowledge of the historical and monetary policy background. For this reason, additional information has been provided in the commentary section of the publication.

## How the publication is organised

The **commentary section** links the items in the balance sheet and the income statement to the tasks of the Swiss National Bank, thereby establishing a framework that will help the reader to understand the tables. However, it does not comment on the movements in individual balance sheet or income statement items. For a comprehensive review of the history and mandate of the SNB, and a consideration of its monetary policy activities, the reader is advised to consult the SNB's commemorative publications, in particular the centenary volume. Detailed background information may be found in individual SNB annual reports. An SNB publication entitled *The Swiss National Bank in brief*<sup>1</sup> provides a short description of the SNB's current mandate and its policy instruments.

The commentary section is organised as follows: The first chapter provides a brief summary of developments in the fields of monetary and exchange rate policy since 1848. The chapters that follow are based on chapter one, and reveal how the various monetary policy instruments and the differing areas of SNB activity that arise out of the statutory mandate are directly visible in the individual items that make up the balance sheet and the income statement.

All references to items in the balance sheet and the income statement are printed in italics in both the commentary section and the footnotes. Figures in brackets following a term in italics refer to the table in which the item appears.

The **tabular section** presents historical time series from the SNB balance sheet and its income statement. These are divided into three parts:

1. Assets
2. Liabilities
3. Income statement

In the asset and liability parts, the first two tables in each case are broken down in accordance with their importance for SNB activities. In both of these two parts, the tables that follow contain detailed breakdowns of individual items as well as series of particular interest.

In the case of the income statement, there were major changes to the presentation in 1978, which makes comparisons of expense items particularly difficult. Consequently, the main presentation of the income statement is contained in two separate tables. The tables that follow show detailed breakdowns of individual items as well as the appropriation of SNB profits for the past 100 years.

The tabular section is followed by a **list of balance sheet and income statement items**. For each item, the list indicates the table in which it is found, and notes the location of any commentary.

<sup>1</sup> SNB 2004.

# 1 Developments in monetary and exchange rate policy<sup>2</sup>

## 1.1 From the establishment of the Swiss federal state to the foundation of the Swiss National Bank

When Switzerland was transformed from a loose confederation of states into a federal state in 1848, the right to mint coins devolved to the Confederation. However, at that time, Switzerland did not create its own national currency system, deciding instead to join the French currency system through the Federal Coinage Act of 1850.<sup>3</sup> In 1865, the Latin Monetary Union (LMU) was established, to which, apart from Switzerland, France, Belgium and Italy as well as, at a later date, Greece belonged. The LMU was based on a gold and silver standard. For this reason, changes in the relative prices of gold and silver led to inflows of the coins that had become cheaper and outflows of the coins that had become more expensive. An additional destabilising element was the lack of coordination in the monetary and exchange rate policies of the member countries. For instance, in 1866, Switzerland was flooded with undervalued silver divisional coins when Italy issued excessive quantities of paper money.<sup>4</sup> As a result of the falling silver prices in the 1870s, the minting of silver coins was reduced and silver became less important for monetary policy. This meant that, de facto, the LMU was integrated in the international gold standard system. In the First World War, the circulation of LMU coins amongst member states was limited, and at the end of 1926, the union was dissolved.

As opposed to the coin system, the banknote system was not centralised when the Swiss federal state was established, remaining a matter for the individual cantons. Banknotes were issued by cantonal banks and also by other banks. However, until the 1870s, the circulation of banknotes remained small in terms of volume. The liquidity crisis of 1870 in connection with the Franco-Prussian War led to broad political acceptance of the need for regulation of the banknote system at federal level. However, there was insufficient support for a federal banknote monopoly for the time being. The Confederation was only permitted to enact general regulations on the issue and conversion of banknotes.<sup>5</sup> In 1881, the relevant federal act on the issue and conversion of banknotes was approved. This act lacked any provision relating to monetary or exchange rate policy. Its regulations on banknote taxation prompted the banknote-issuing banks to issue their entire quota of banknotes whenever possible.

This meant that they were in a poor position to meet the additional demand arising on major payment dates.

Moreover, the institutional arrangements of the time meant that the specie-flow mechanism did not function properly. One factor was the ongoing balance of payment deficit from the mid-1880s onwards, which resulted in a weakening of the fall in the Swiss franc with respect to the French franc. At times, the fall in the Swiss franc was so substantial that silver coins flowed out of Switzerland and into France for reasons of arbitrage, thereby reducing the Swiss monetary base. This should have resulted in a strengthening of the Swiss franc. However, the note-issuing banks close to the border, which were particularly affected by the outflow of silver, were now obliged to buy back the silver in order to guarantee the backing required by the law. Because of the competition between the note-issuing banks, no common discount policy could be imposed to restrict the supply of money and thereby increase the exchange rate of the Swiss franc.<sup>6</sup>

Despite these problems, transferring the note-issuing monopoly to the Confederation and establishing a central note-issuing bank was a long-winded political process.<sup>7</sup> The first initiative that set out to change the federal constitution failed, partly for constitutional reasons. In 1891, Swiss voters accepted a revision to the constitution whereby the note-issuing monopoly was transferred to the Confederation. Another 14 years elapsed before the implementation law was enacted. Areas of contention were the relationship between the new central bank and the Confederation (state bank versus private bank) and the question of the head office. Two initial proposals failed, and finally a compromise involving two headquarters – in Zurich and in Berne – as well as cantonal profit participation won the day. On 16 January 1906, the Federal Act on the Swiss National Bank of 6 October 1905 came into effect, and on 20 June 1907, the SNB opened its doors for business for the first time.

## 1.2 Swiss National Bank policies under fixed exchange rates

### The SNB under the gold standard

The National Bank Act of 1905 required the SNB to exchange its banknotes for gold or silver on request, in accordance with the parities laid down in the LMU. Accordingly, the Act required at least 40% metal backing for banknotes. Since most currencies were defined in terms of a given relationship with respect to gold, there were also fixed exchange rates between curren-

<sup>2</sup> Unless indicated otherwise, the information that follows is based on the SNB's latest commemorative publication (SNB commemorative publication 2007) and the literature cited there.

<sup>3</sup> Halbeisen and Müller 1998, p. 63 et seq.

<sup>4</sup> Ritzmann 1973, p. 91. For an analytical discussion of the LMU and the experience of Switzerland as a member, cf. Maurer 2006, pp. 20–64.

<sup>5</sup> Landmann 1905, p. 8.

<sup>6</sup> Ruoss 1992, p. 13.

<sup>7</sup> For a presentation of the discussions involved, cf. Zimmermann 1987.

cies. This meant that Switzerland was an integral part of the international gold standard currency system. The requirement to redeem banknotes in precious metal was the lynchpin of the gold standard, and had a decisive impact on the SNB's policies.<sup>8</sup> If too many banknotes were issued, the Swiss franc would lose value against other currencies and the price of gold would increase. As a result, Swiss banknotes would be exchanged at the SNB for gold and the SNB's metal reserves would decline. In order to put a stop to this process, the SNB would have to limit the supply of money, in other words, increase interest rates.

Despite the dependencies described above, the SNB attempted to steer liquidity by means of discount policy. In doing so, it pursued the 'real bills doctrine', as did the major foreign central banks. This doctrine taught that if the central bank discounted short-term commercial bills alone, the economy would be optimally supplied with money.<sup>9</sup> The SNB's policy under the gold standard was successful: It managed to stabilise the Swiss franc exchange rate and the outflow of silver stopped. With its discount policy it was better able to gear the supply of money to the needs of the economy than the former note-issuing banks had been able to do.

### **The break caused by the First World War**

With the outbreak of the First World War, the international currency order based on the gold standard disintegrated. As people rushed to exchange their banknotes for gold, central banks were forced to abandon convertibility. The SNB, like other central banks, turned its back on the real bills doctrine and participated in the funding of state defence spending, discounting large quantities of Confederation treasury notes. The expansion in the supply of money associated with this activity reinforced inflationary trends, and prices doubled between 1914 and 1918. As a result, the SNB came under heavy political pressure. However, like most foreign central banks, it did not consider its discount policy as the cause of the inflation, but rather the considerable rise in import prices.

### **Return to a gold-backed currency**

After the end of the war, the international consensus was that a return to a system of gold-backed currencies at the pre-war parities was necessary. However, the new currency system was no longer a pure gold standard but rather a gold-exchange standard, in which central banks were able to hold their reserves in convertible foreign exchange as well as in gold. When it came to getting control of war-related inflation and stabilising their currencies, the individual

central banks had varying degrees of success. The SNB's anti-inflationary policies were successful and it quickly restabilised the Swiss franc. At the end of 1924, it was one of the first central banks to return to the pre-war parity. Subsequently, the bills of exchange declined in importance, and with it discount policy, and the SNB pursued an exchange rate policy with a dollar objective.

Switzerland's good experiences with the gold-exchange standard in the 1920s are certainly one of the factors explaining why it was among the last countries to maintain a gold parity for its currency, following the collapse of the gold-exchange standard in the great depression. Initially, Swiss economic policy favoured deflationary policies in order to restore the country's competitive position in the international market, rather than moving with other countries that decided to devalue their currencies. However, it became evident that, for political reasons, the reduction in prices could not be pushed through to the extent needed. For this reason, on 26 September 1936, the Federal Council decided to follow the French devaluation – against the advice of the Chairman of the SNB Governing Board.

In Switzerland's case, the devaluation did not mean a fundamental break with previous policy. The Swiss franc remained tied to gold, although the parity was now 30% lower. This meant that the Swiss franc was one of the few convertible currencies. The other countries either allowed their currencies to fluctuate or introduced foreign exchange control measures and bilateral clearing systems in which Switzerland was also involved.

Mindful of the negative experiences during the First World War, the SNB maintained the convertibility of the Swiss franc throughout the Second World War. This helped to uphold confidence in the Swiss currency and secure essential national supplies.<sup>10</sup> In this phase, it also became clear that the SNB was beginning to take changes in the supply of money into consideration in its policy-making and was discouraging excessive increases in liquidity to ensure that inflation did not get out of control. To this end, it took administrative steps such as introducing management of the dollar market and regulation of the gold market. It also undertook direct market interventions, such as gold sales to the public and the Confederation in order to absorb liquidity. The SNB maintained its unpopular management of the dollar market until the end of the 1940s, due to its concern about price developments. However, it rejected the recommended alternative of revaluing the Swiss franc. Thus, the possibility of a conflict of objectives between the fixed exchange rate and monetary stability – a conflict that was to prove a

<sup>8</sup> Ruoss 1992, p. 17.

<sup>9</sup> For information on the thinking behind the real bills doctrine and on its critics, cf. Ruoss 1992, p. 20 et seq.

<sup>10</sup> On monetary and exchange-rate policy during the Second World War, cf. Crettol and Halbeisen 1999.

major concern for the SNB in the future, particularly from the 1960s onwards, was already becoming evident during the war and the immediate postwar period.

### **Swiss exchange-rate policies and the Bretton Woods system**

However, for the time being, the problem was not yet urgent. During the 1950s, inflation was under control. The Bretton Woods currency system, which was based on a gold-dollar standard, could not yet function because very few countries had sufficient reserves to maintain a convertible currency. Switzerland was one of the few exceptions. However, it did not formally become a member of Bretton Woods and its institutions – the World Bank and the International Monetary Fund. Yet, in practice, this was of little importance since Swiss exchange-rate policy adhered to the gold-dollar standard.

After the introduction of general convertibility at the end of 1958, the combination of strong economic growth and simultaneous internal and external currency stability came to an end. A great deal of capital flowed into Switzerland, particularly in times of political and economic uncertainty, and inflated the supply of money. The SNB opposed a revaluation of the Swiss franc because the trade balance was in deficit and excluded a transition to floating for fear of excessive fluctuations in exchange rates. Consequently, from this point onwards, its policy focused on restricting the inflow of funds from abroad. From 1961, the SNB also made use of instruments such as foreign exchange swaps in order to re-direct the sudden inflow of funds back out of the country again. Together with the participation in international monetary assistance measures, these provided additional support for the Bretton Woods system.

However, the fundamental balance of payments disequilibria, which were mainly due to excessively expansive monetary policies in the US, could not be solved in this manner. From 1962, inflation regularly rose above three percent. In order to counter this, the SNB, together with the Confederation, had recourse to sovereign instruments against the inflow of foreign funds. These included a ban on the payment of interest, negative interest rates and restrictions on borrowings abroad. In addition, the SNB participated in measures designed to slow down the economy. It tried to limit money creation by imposing minimum reserve requirements and limiting credit growth for banks. However, this policy proved to be largely ineffective. In 1971, when the United States abandoned gold convertibility and thereby finally put an end to the Bretton Woods system, inflation in Switzerland climbed to a rate of over six percent.

## **1.3 Swiss National Bank policies under flexible exchange rates**

On 23 January 1973, the SNB halted its dollar purchases in order to stop the expansion in the supply of money associated with these purchases. It believed this would be a temporary measure. A few weeks later, however, it became evident that the system of fixed exchange rates had collapsed for good. For more than sixty years the SNB had pursued a policy directed towards maintaining the external value of the Swiss franc. Now it was faced with a radical change in its approach. In a very short period of time, the SNB drew up a money supply management plan based on the principles of monetarism. This assumed that a given level of growth in the supply of money would result in balanced economic growth and price stability. In gearing monetary policy consistently to price stability, the SNB was one of the pathbreakers for central banking in this field. Thus, inflation, which had stood at 9.8% in 1974, was already below 2% in 1976.

The advantages of a monetary policy capable of tackling inflation were now evident, even if the problem of hefty short-term fluctuations in the exchange rate was emerging. Revaluation surges made life difficult time and time again, both for the export industry and for the SNB. Once the major currency disequilibria had been ironed out and economic policies had re-adjusted to the new situation at the international level, the fluctuations died down. As a result, the formulation of an exchange-rate objective in 1978 proved to have been a one-off event, and the sovereign instruments which the SNB again turned to – as in the 1960s, but this time to fight the appreciation of the Swiss franc – were largely relinquished. The SNB was now able to focus on the maintenance of price stability. Following a comprehensive re-examination of its monetary approach, the SNB shifted to interest rate management in 2000. From then on, it determined a new internal operational objective, the target range for the three-month Libor (London Interbank Offered Rate). A regular assessment of the economy, which is summarised and published in an inflation forecast, forms the basis for the SNB's interest rate management.

## 2 Issue of banknotes

As of 1907, only the SNB issued banknotes. Banknotes issued by former note-issuing banks remained in circulation until 1910. Until 1997, the National Bank was legally mandated to hold 40% of the banknote circulation in precious metals. The intention of this requirement was to ensure that it could meet its obligations to exchange notes for these metals at all times.<sup>11</sup>

The SNB's activities in the issuing of banknotes can be seen in the *banknotes in circulation* item on the liability side of the balance sheet (table 2.1). The different denominations of the banknotes in circulation are shown in table 2.5, 'Circulation of individual banknote denominations'. In addition, table 2.4, 'Banknotes issued by former note-issuing banks, in circulation 1826–1910', provides an overview of the banknotes in circulation in Switzerland prior to the establishment of the SNB. The banknotes issued by former note-issuing banks were also entered in the SNB's balance sheet.<sup>12</sup> In addition, the SNB's activities in the field of banknote issuing are reflected in the *provision for banknote production* item on the liability side of the balance sheet (2.3) as well as under the corresponding items in the income statement, *banknote production costs including provision for these costs* (3.1) and *banknote expenses* (3.2).

Freshly printed banknotes which have not yet been put into circulation are booked as assets at their acquisition cost and entered under *banknote stocks* (1.2). As of 2004, the *banknote stocks* item has been reported as a separate asset item and no longer as a sub-item under *tangible assets* (1.2). When a banknote first enters into circulation, its acquisition cost is charged to *banknote expenses* (3.2). For strategic reasons, the National Bank also has a participation in Orell Füssli Security Printing Ltd, which prints banknotes on behalf of the SNB. This participation is shown in the *participations – Orell Füssli* item on the asset side of the balance sheet (table 1.2).

## 3 Monetary policy instruments

To achieve its monetary policy goals, the Swiss National Bank has used policy instruments based on market transactions as well as sovereign policy instruments. Whereas the SNB is an active player on the market when it uses policy instruments based on market transactions, it performs a regulatory function in the case of sovereign policy instruments.

### 3.1 Policy instruments based on market transactions

The SNB's policy instruments based on market transactions can be divided into two categories, depending on who initiates the business transaction. In the case of discount and Lombard loans, it is the commercial banks which initiate the transaction. In the case of open market operations, foreign exchange transactions, gold and silver policy and repo transactions, the SNB initiates the transactions.

#### Discount and Lombard business

##### Discount business

Until the First World War, discount credit was an important means by which commercial banks obtained funds. The SNB purchased domestic securities from banks, deducting the discount rate. It held these securities until maturity. The types of security that were eligible for discounting were determined by law. However, the SNB had some scope for determining quality requirements. Moreover, it was not obliged to accept the securities submitted to it for discounting. While the SNB was initially very strict as to which bills of exchange it was willing to accept for discounting – in principal only commercial bills (real bills) – the spectrum expanded later on. In addition to commercial bills, the list of eligible securities grew to include rescriptions, treasury notes and treasury bills from cantons and municipalities. At a later stage, additional bonds eligible as collateral, mortgage bonds and Federal debt register claims were added to the spectrum.<sup>13</sup>

During the 1920s, discount business became less significant, yet it continued to play a certain role until the 1990s in the case of liquidity bottlenecks and end-of-month advances.<sup>14</sup> Securities purchased as part of the discount business were entered under the *domestic portfolio* item on the asset side of the balance sheet (tables 1.1; 1.3) and in the *Swiss bills* (1.3), *treasury notes* (1.3) and *discounted bonds* (1.3) sub-items. On the liability side of the balance sheet, discount business was reflected in the *sight deposits of domestic banks* item (2.1). In the income statement, this was reflected under the *net result from CHF*

<sup>11</sup> In order to strengthen the public's trust in paper money, the SNB regularly exceeded the obligation to provide backing. Cf. *gold backing for banknotes in circulation, in percent* item in table 2.1 of this publication.

<sup>12</sup> Cf. SNB annual reports of 1908, p. 36, and 1909, p. 28 (page numbers refer to the German version, entitled *Geschäftsbericht*).

<sup>13</sup> For details on discountable paper, cf. commemorative publications of 1982, p. 23, and 1957, p. 177 (page numbers refer to the German version), and Ruoss 1992, p. 40.

<sup>14</sup> In order to maintain the legally prescribed minimum liquidity at month-end, banks obtained funding from the SNB. When minimum liquidity requirements started to be based on average figures, these transactions lost their significance.

*investments – discount income* item (3.1; 3.4) and in its sub-items, *discount income on Swiss bills* (3.4), *discount income on treasury notes* (3.4), *discount income on bonds* (3.4), and *discount income on bills issued by the Caisse de prêts de la Confédération/Eidgenössische Darlehenskasse* (3.4).

### Lombard business

In Lombard business, the SNB granted loans against pledged securities. Gold or gold coins were also eligible to be pledged as collateral. However, this seldom occurred in practice.<sup>15</sup> The SNB set a line of credit for each bank taking out a loan. The line of credit, which could be drawn down when liquidity bottlenecks occurred, was determined on the basis of the bank's equity and balance sheet total. Lombard business became the instrument for end-of-the month financing and liquidity procurement and was mainly reflected in the *Lombard advances* item on the asset side of the balance sheet (table 1.1), in the *sight deposits of domestic banks* item on the liability side of the balance sheet (2.1) and in the corresponding *net result from CHF investments – Lombard advances* item in the income statement (3.1; 3.2). Unlike discount business, where ownership of the discounted securities is transferred to the SNB, the securities pledged in the case of Lombard transactions are not shown on the SNB balance sheet. By the end of 2005 Lombard business was completely replaced by special-rate repo transactions (liquidity-shortage financing facility).<sup>16</sup>

### Open market operations

Open market transactions entail purchasing and selling securities to manage the money supply. In contrast to discount and Lombard business, the SNB acts on its own initiative. Foreign exchange transactions, which are closely related to open market operations, will be treated separately in the following section.<sup>17</sup>

For a long time, there were severe legal restrictions on the SNB as far as the use of securities for open market operations were concerned. In addition, the tax treatment of securities transactions and the illiquid capital market contributed to the fact that open market operations were insignificant in Switzerland overall. Open market operations at the SNB are mainly reflected in the *CHF securities* item (table 1.1) – sometimes also referred to as the 'open market portfolio'<sup>18</sup> – and in the *net result from CHF investments – CHF securities* item in the income statement (tables 3.1; 3.2). From 1965 onwards, a *provision for open market operations* (2.3) was created which also had an impact on the *costs and provision for open market operations* item in the income statement (3.1).

### Sterilisation rescriptions

Until 1979, the SNB was legally prohibited from engaging in open market operations by issuing its own money market paper. It got around the situation by issuing sterilisation rescriptions, which were made out in the name of the Confederation and created especially for this purpose.<sup>19</sup> Sterilisation rescriptions totalling CHF 100 million were issued for the first time in 1947 in order to absorb liquidity. While sterilisation rescriptions were made out in the name of the Confederation, as the borrower (the proceeds went into its coffers), it had no right to make use of them. The funds absorbed remained in a blocked account held by the Confederation at the National Bank. The interest burden of the sterilisation rescriptions was borne by the SNB.

Due to the chronic shortage of domestic money market paper, sterilisation rescriptions were an attractive option for the banks. For short-term procurement of funds, buyers were able to deposit them at the SNB or, if the residual maturity was less than three months, discount them prior to maturity. The SNB's transactions with sterilisation rescriptions appeared in the *Confederation sterilisation rescriptions* item on the liability side of the balance sheet (table 2.2). These transactions were also reflected in the income statement: until 1978, in the *sterilisation costs, interest paid to the Confederation, including provision for such costs* item (3.1), and from 1978 to 1980, under *interest expenses* (3.2).

### The SNB's own interest-bearing debt certificates

The revised National Bank Act of 1978 laid the foundation for the SNB to issue its own interest-bearing debt certificates for the first time for the absorption of liquidity, in place of the Confederation's sterilisation rescriptions. The *SNB's own interest-bearing debt certificates* (table 2.2) had a maturity of two years. They were first issued in February 1980 and appeared on the liability side of the balance sheet. Like the sterilisation rescriptions, these debt securities could be deposited at the SNB and discounted there from three months prior to maturity. After January 1983, no more of these SNB debt certificates were issued. Nevertheless, the option is still available under the provisions of the National Bank Act of 2003.<sup>20</sup>

<sup>15</sup> For further information on Lombard business, cf. also Borsani et al. 2007, the SNB commemorative publication of 1982, pp. 168–169 (page numbers refer to the German version), and Wild 1976, p. 18.

<sup>16</sup> For background information and details on the liquidity-shortage financing facility, cf. *SNB Annual Report 2004*, p. 37.

<sup>17</sup> On the usage of the term 'open market policy', cf. Wild 1976, p. 20, and Borsani et al. 2007.

<sup>18</sup> Wild 1976, p. 20.

<sup>19</sup> For further information on sterilisation rescriptions, cf. also commemorative publication of 1982, pp. 170–171 (page numbers refer to the German version), and Wild 1974, p. 40.

<sup>20</sup> Art. 9, para. 1 (d) NBA (2003).



### Money market debt register claims

In 1992, the SNB began to use money market debt register claims<sup>21</sup> for open market operations. By using money market debt register claim swaps, and by buying and selling money market debt register claims, it was able to create or absorb liquidity on the market in the short term. The SNB's open market operations involving money market debt register claims are reflected in the *domestic money market claims* item on the asset side of the balance sheet (table 1.3) which is reported in the *domestic portfolio* (1.1; 1.3) as well as in the *net result from CHF investments – domestic money market claims* item in the income statement (3.1; 3.2).

### Foreign exchange transactions

For a long time, foreign exchange transactions, i.e. buying and selling foreign exchange, was one of the SNB's most important monetary policy instruments. Since trading volumes in the foreign exchange market, in particular the dollar market, were high, it was clearly better suited for the implementation of monetary policy than the relatively illiquid Swiss money and capital markets.<sup>22</sup> In the past, the discounting of foreign bills of exchange was included within foreign exchange transactions and was reported under *foreign currency investments* (tables 1.1; 1.3). In 1959, the SNB introduced foreign exchange and gold swaps. This entailed the purchase of foreign currency or gold against Swiss francs for a specific time period (as a rule, for a week or a month). When this had elapsed, the foreign currency or gold was repurchased at a pre-agreed rate.

Foreign exchange swaps were to become the SNB's most important monetary policy instrument, especially after the transition to flexible exchange rates. Initially, it engaged mainly in dollar swaps, but, from 1998, it also concluded swaps against the German mark and later against the euro.

The SNB's foreign exchange transactions are reflected in the *foreign currency investments* item on the asset side of the balance sheet (1.1; 1.3), as well as in its sub-item, *of which exchange rate-hedged through swaps* (1.3). On the liability side of the balance sheet, foreign exchange transactions are shown under the *sight deposits of domestic banks* item (2.1), and, from 1971 onwards, under the *provision for currency and exchange risks* item (reported under the *provision for market, credit and liquidity risks* item in this publication (2.3)). In the income statement, foreign exchange transactions appear under the *net result from foreign currency investments – foreign currency investments* item (3.5).

### Gold and silver transactions

As opposed to discount and foreign exchange transactions, gold and silver policy dealt directly with the metals themselves. In the years prior to the First World War, gold and silver policy played a particularly important role.<sup>23</sup> Its main objective was to ensure the convertibility of metal by holding sufficient metal reserves.

At the time of its establishment, the SNB had only modest gold stocks, which had been taken over from the former note-issuing banks. It was therefore keen on building up these stocks. Consequently, in implementing its gold policy, the National Bank mainly intervened in order to prevent the outflow of gold and attempted to promote its inflow. On the one hand, it tried to discourage banks, by moral suasion, from engaging in arbitrage business which might lead to an outflow of gold. On the other hand, it created incentives for banks to import gold by granting attractive Lombard advances against gold. These were indirectly reflected in the *Lombard advances* item on the balance sheet (table 1.1).

As a result of the big influx of gold from the countries of the former Latin Monetary Union in the mid-1920s, the need for the original gold policy soon passed. So as to restrict banknote circulation, the SNB subsequently carried out gold transactions in the form of gold sales or sold gold in order to make more profitable foreign currency investments.

The SNB's gold and silver transactions are directly reflected in the *gold* series (1.1), which is presented in table 1.5, 'Swiss National Bank gold and silver holdings, 1907–1940 (asset items)', and broken down into the following items: *gold bars* (1.5), *gold minted outside Switzerland* (1.5), *Latin Monetary Union gold coins* (1.5), *Latin Monetary Union five-franc coins* (1.5) and *Swiss five-franc coins*. The *gold backing for banknotes in circulation, in percent* series shown on the liability side of the balance sheet (2.1) makes direct reference to the metal backing aimed at by the gold policy. The gold policy also has an indirect influence on several items, such as *banknotes in circulation* (2.1), *foreign currency investments* (1.1; 1.3) and *Lombard advances* (1.1). In the income statement, the gold policy is reflected in the *total net result from foreign currency investments and gold* item (3.1) and the *provisions and losses on gold* item (3.1)

<sup>21</sup> Money market debt register claims were issued for the first time in 1979. Cf. on this point Boemle et al. 2002, p. 480. For background information and details on the SNB's transactions with money market debt register claims, cf. SNB annual report of 1992, p. 57 (page number refers to the German version, entitled *Geschäftsbericht*).

<sup>22</sup> For information on the foreign exchange and swap business, cf. Borsani et al. 2007, and the commemorative publication of 1982, pp. 172–174 (page numbers refer to the German version).

<sup>23</sup> For detailed information about the SNB's gold policy, cf. SNB commemorative publication of 1957, pp. 136–153 (page numbers refer to the German version), and Ruoss 1992, pp. 58–62 and 200–201.

### Repo transactions

In a repo transaction, the cash taker sells securities to the cash provider. At the same time, he enters into an agreement to repurchase them from the cash provider at a later point in time (repo = repurchase agreement). As is the case with foreign exchange swaps, short-term repo transactions can be used both to create liquidity (SNB is cash provider and securities taker) and to absorb liquidity (SNB is provider of securities and cash taker).<sup>24</sup> After the technology for an efficient handling of repo transactions had been put into place, the SNB, in the mid-1990s, was instrumental in establishing a broad-based and standardised repo market in Switzerland. Since the end of the 1990s, repo transactions have become the SNB's main monetary policy instrument. Nowadays, other policy instruments are only used in extraordinary circumstances.

The SNB activities in connection with repo transactions are entered in the balance sheet under the *claims from repo transactions in CHF* item on the asset side (table 1.1) and in the *liabilities from CHF repo transactions (2.1)* item on the liability side. In the income statement, they are booked under the *net result from CHF investments – repo transactions in CHF* item (3.1; 3.2) and *interest expenses* from payments arising out of repo liabilities in Swiss francs (3.2). As of 2004, these interest expenses are offset directly against *total net result from CHF investments (3.2)*.

## 3.2 The SNB's sovereign policy instruments

In addition to policy instruments based on market transactions, the SNB has also made use of sovereign policy instruments. These were seldom deployed before the Second World War, and were used most frequently during the Bretton Woods period and in the initial period following the transition to flexible exchange rates. The SNB had recourse to a range of different sovereign measures in order to ward off unwelcome inflows of gold and foreign exchange which inflated the monetary base, thereby having an inflationary impact. Other measures were aimed at controlling the banks' ability to generate credit (minimum reserve regulation and lines of credit).

The following sections comment on the few sovereign measures that were directly reflected in the balance sheet and the income statement.<sup>25</sup>

### Agreements with banks

The SNB sought voluntary cooperation with banks in the form of gentlemen's and other agreements aimed at warding off foreign funds, restricting loans and preventing the investment of foreign funds. The first gentlemen's agreement was concluded as far back as 1927. However, this kind of agreement was to become particularly important in the period following the Second World War.<sup>26</sup> Only one of these arrangements directly affected the SNB balance sheet. The *bank sight deposit accounts with temporary time restrictions* item stated on the liability side of the balance sheet for six years from 1961 (table 2.2) reflects an agreement on the restriction of excessive credit creation reached in consultation with the banks. Under the terms of this agreement, an amount of CHF 1,035 million was removed from the banks' sight deposits and tied up in a non-interest-bearing account at the SNB.<sup>27</sup>

### Federal decrees

The inflow of dollars persisted throughout the early 1960s, despite various gentlemen's agreements and other agreements with the banks. In addition, bank lending continued to increase, thereby fuelling inflation. An emergency federal decree (13 March 1964) specified that banks which had recorded an increase in Swiss franc liabilities towards foreigners since 1 January 1964 would be required to deposit the equivalent amount in a special SNB account. Banks depositing the equivalent amount in foreign currency abroad were excluded from the provisions of the decree. The special account only remained on the SNB balance sheet for three years, and its balance totalled no more than CHF 2.3–19.9 million. The banks made considerable use of the option of investing in foreign currency abroad.<sup>28</sup> This account was liquidated in autumn 1966. This sovereign measure was directly reflected in the *compulsory deposits as per federal decree of 13 March 1964* item on the liability side of the SNB balance sheet (table 2.2).

### Minimum reserves

Even after the end of the system of fixed exchange rates, the SNB took various measures to mitigate the upward pressure on the Swiss franc and limit money creation activities of banks. These sovereign measures included the obligation for banks to hold minimum reserves.<sup>29</sup> In 1971, the regulation governing minimum reserves was introduced by way of a gentlemen's agreement between the commercial banks and the SNB. This agreement was replaced by

<sup>24</sup> For detailed information on repo transactions, technical details on how they are implemented in Switzerland and a comparison of repo transactions and foreign exchange swaps, cf. Borsani et al. 2007.

<sup>25</sup> The commemorative publications provide more information on individual SNB measures. For instance, information on SNB assistance to the economy may be found in the commemorative publication of 1982, pp. 271–284 (page numbers refer to the German version).

<sup>26</sup> For a comprehensive review of the way in which the SNB handled agreements of this kind, cf. Merz 1981. On agreements during the Bretton Woods period, cf. Bernholz 2007.

<sup>27</sup> For background information and details, cf. SNB annual report of 1961, p. 20 (page number refers to the German version, entitled *Geschäftsbericht*), and Wild 1976, p. 38.

<sup>28</sup> Cf. SNB annual report of 1964, p. 25 (page number refers to the German version, entitled *Geschäftsbericht*), and Föllmi 1982, p. 4.

<sup>29</sup> For background information on minimum reserves, cf. Borsani et al. 2007 and Wild 1976, p. 38.

an ordinance of the Swiss Federal Council in 1972. Since the SNB had the option of adjusting the minimum reserve requirements, it was able to directly influence the banks' lending options and their money creation activities.

The minimum reserve regulations put domestic banks at a disadvantage in comparison to foreign banks, and resulted in the loss of bank deposits to the euromarket. Due to these distortions, the minimum reserve regulations were no longer applied after 1977 and were officially repealed in 1988.<sup>30</sup> The minimum reserve regulations were included on the liability side of the SNB balance sheet as *minimum reserves of banks* (table 2.2).

#### Special accounts

The Swiss National Bank took various other measures relating to lending. In this context, several special accounts were established. Where banks exceeded set lending growth rates, they were required to temporarily deposit money in these accounts.<sup>31</sup> These *special accounts* (table 2.2) entered the SNB balance sheet as a sub-item of *time liabilities*.

## 4 Management of currency reserves

With the total revision of the National Bank Act in 2003, the Swiss National Bank for the first time received an explicit mandate to manage currency reserves. Currency reserves – in the past mostly *gold* (table 1.1), later increasingly *foreign currency investments* (1.1; 1.3) – primarily fulfil monetary policy purposes. Until the mid-1990s, statutory and market constraints along with monetary policy concerns prevented a full-scale management of foreign currency investments.<sup>32</sup>

### 4.1 Book profits generated by the 1936 devaluation

During the time when most currency reserves were held in gold, the returns were modest. The only exception was 1936, when the devaluation of the Swiss franc led to a higher valuation of gold holdings – an event which was not to be repeated. This book profit on gold was invested in an *exchange equalisation fund* and entered on the liability side of the balance sheet (table 2.2). The SNB stated investments made by this fund under the item *exchange equalisation fund investments* on the asset side of the balance sheet (1.2). In 1939, immediately before the Second World War, the fund was liquidated to meet financial requirements, and the book profit was paid out to the Confederation and the cantons for various purposes. The SNB kept a residual amount.<sup>33</sup> The 1936 devaluation also had an impact on the *gold settlement account* item on the asset side of the balance sheet (1.2). This item stated the difference between the purchase value and the book value of gold purchased since the depreciation of the Swiss franc in 1936. In 1940, the book value was increased to the valid purchase value, which rendered the item redundant.<sup>34</sup>

### 4.2 Management of foreign currency investments

Apart from this one-off revaluation gain on gold, returns on currency reserves remained low. The SNB's earnings situation only changed when foreign exchange holdings increased in the 1960s, and particularly following the transition to flexible exchange rates in 1973, which caused earnings from exchange rate movements to fluctuate considerably. In view of this earnings potential, the management of foreign currency investments became more and more of an

<sup>30</sup> Boemle et al., 2002, pp. 759–760, and SNB annual report of 1988, p.40 (page number refers to the German version, entitled *Geschäftsbericht*).

<sup>31</sup> For details on the *special accounts*, cf. Wild 1976, pp. 43–45; on the related SNB framework agreement with the commercial banks, cf. SNB annual reports of 1969, pp. 14–16, 1970, pp. 40–41, 1972, pp. 40–41 (page numbers refer to the German versions, entitled *Geschäftsbericht*).

<sup>32</sup> Cf. Moser and Stucki 2007.

<sup>33</sup> For background information on the exchange equalisation fund and the distribution of the book profit, cf. Jaquemmet 1974.

<sup>34</sup> For background information on the *gold settlement account*, cf. SNB annual reports of 1936, p.37, and 1940, p.12 (page numbers refer to the German version, entitled *Geschäftsbericht*).

issue. Additionally, questions regarding the composition and level of currency reserves were raised and a comprehensive investment policy was considered.<sup>35</sup>

Earnings fluctuations caused by the transition to flexible exchange rates affected various items, namely the *federal government debt obligation* item<sup>36</sup> on the asset side of the balance sheet, the *depreciation on foreign exchange* item listed as *exchange rate-related valuation changes* in the income statement (table 3.2), and the *losses on foreign exchange and gold* item (1.2), which was carried as an asset in the balance sheet in 1978 and 1979. Anticipating possible turbulence in the currency markets, the SNB had already created undisclosed reserves in the second part of the 1960s. The *provision for currency and exchange rate risks* item was stated for the first time in 1971 (included in the *provision for market, credit and liquidity risks* series on the liability side of the balance sheet (2.3) in this publication). In 1976, this provision was written back entirely to settle the *federal government debt obligation*, which originated from the 1971 revaluation loss. From 1980 onwards, a new *provision for currency risks* was set up. The *valuation adjustment on foreign exchange* item entered on the liability side of the balance sheet (2.2) was also linked to the valuation of foreign currency investments. It was first listed in 1982 and represented an unrealised book profit which resulted from changes in the valuation of foreign currency investments.<sup>37</sup> In the following years, the account would be repeatedly liquidated when book losses were made, and then re-established when book profits were recorded.

Over the past three decades, the SNB's freedom of action when investing its currency reserves has increased considerably. Given the exchange rate fluctuations and due to reflections on the diversification of currency reserve risks, the Swiss National Bank has broadened the range of its currency reserves. This is shown in table 1.4, 'Foreign currency investments, by currency'. After some initial monetary policy concerns relating to the full-scale management of foreign currency investments, investment policy became a core task of the SNB with the total revision of the National Bank Act in 2003.<sup>38</sup> The management of foreign currency investments by the Swiss National Bank affects the *foreign currency investments* item (1.1; 1.3), which records negotiable securities (money market paper, bonds and shares) as well as credit balances (sight deposit accounts, call money, time deposits and repos) in foreign currencies. Another item affected is *foreign currency liabilities* on the liability side of the balance sheet (2.2). The *total net result from foreign currency investments and gold* item (3.1; 3.2; 3.5)

states net income from the management of foreign currencies. Since 2004, *interest expenses* (3.2) resulting from management of foreign currency investments have been offset directly against net result.<sup>39</sup>

### 4.3 Gold lending business as of 1997

The revised National Bank Act of November 1997 reduced the minimum gold backing for banknotes from 40% to 25% and enabled the Swiss National Bank to carry out gold lending transactions.<sup>40</sup> These transactions did not fulfil any monetary policy objective, but allowed the Swiss National Bank to invest gold reserves in a more flexible and profitable way, in accordance with financial market innovations. Gold lending transactions are stated on the asset side of the SNB balance sheet under *claims from gold transactions* (table 1.2) and in the income statement under *net result from gold transactions* (3.5).

### 4.4 Profit distribution

Growing currency reserve holdings raised the question as to which part of the income from foreign currency investments should still be used to increase provisions and which part should be distributed to the Confederation and the cantons.<sup>41</sup> Until the early 1990s, the SNB only paid remuneration to the cantons for the surrender of the note-issuing monopoly (amounting to CHF 0.80 per head of population). Not until the beginning of 1992, when a 'concept for the calculation of profit' was established, did a fundamental reorientation take place.<sup>42</sup> First of all, it was agreed that the Swiss National Bank – through its profits – should ensure that currency reserves increase in step with nominal economic growth. The Swiss National Bank should distribute any earnings remaining after the planned increase in provisions to the Confederation and the cantons – with a maximum profit distribution of CHF 600 million per year. This new agreement already applied to the profit distribution of 1991. In the meantime, it has been changed twice, entitling the Confederation and the cantons to a substantially larger share of profits. The amount of profits to be distributed per year had risen to CHF 2.5 billion by 2006.<sup>43</sup>

Profit distribution to the Confederation and the cantons is reflected in the SNB income statement in table 3.6, 'Appropriation of profits, 1907 – 2006 (income statement)' in this publication.

<sup>35</sup> On management of foreign exchange reserves, cf. also Faber and Moser 2007.

<sup>36</sup> See chapter 7.2.

<sup>37</sup> Cf. SNB annual report of 1982, p. 58 (page number refers to the German version, entitled *Geschäftsbericht*).

<sup>38</sup> For a discourse on the SNB's investment policy, cf. Moser and Stucki 2007.

<sup>39</sup> For details on the accounting changes, cf. *SNB Annual Report 2005*, pp. 91 and 94.

<sup>40</sup> For background information and details, cf. Crettol, 2007; *SNB Annual Report 1997*, pp. 41 and 68, and *SNB Annual Report 1996*, p. 42.

<sup>41</sup> For a historical discourse on the rules regarding the distribution of profits applied in the past 100 years, cf. *Botschaft 2002*, pp. 6121 – 6124.

<sup>42</sup> *Botschaft 2002*, p. 6122.

<sup>43</sup> For an analytical discussion of the distribution of profits and agreements after 1992, cf. Klausner 2007.

## 4.5 Gold sales

The discussion on the appropriate level of currency reserves led to an analysis of the SNB's gold holdings. In 1997, based on international comparisons, an interdepartmental group of experts concluded that the SNB's currency reserves were too high and that some of the gold holdings should be removed from the balance sheet.<sup>44</sup> When the new Federal Act on Currency and Payment Instruments came into effect in May 2000, it was at last possible to sell 1,300 tonnes of gold.<sup>45</sup> The gold sales are reflected in a decrease in the *gold* item on the asset side of the balance sheet (table 1.1; 1.5), in the *provision for the assignment of free assets* item on the liability side of the balance sheet (2.3) as well as in the *allocation to the provision for the assignment of free assets* item and, in 2004, the *liquidation of the provision for assignment of free assets* item entered under *release from (+)* or *allocation to (-) provision* items, both in the income statement (3.2).

## 5 Payment systems

The SNB mandate to facilitate payment transactions was directly visible in a number of balance sheet and income statement items.

### 5.1 General mandates and cheques

In order to promote cashless payments, the former note-issuing banks set up general mandates which allowed for long-distance money transfers and, to some extent, fulfilled the function of sight deposit transactions, which at that time did not exist. When it was established, the SNB retained the general mandates. These worked in a similar fashion to cheques, but were more prone to forgery.<sup>46</sup> However, right from the beginning, the SNB endeavoured to cut back the use of general mandates, while at the same time consciously seeking to expand postal cheque, sight deposit and cheque transactions.

As a result of the continual growth in SNB sight deposit transactions and the increasing importance of cheques, including their use in business transactions, general mandates were no longer mentioned in the National Bank Act of 1953. Being safer, cheques took the place of general mandates, which completely disappeared from the SNB balance sheet in 1956. The National Bank's efforts to facilitate the payment system through general mandates and cheques are reflected in the *outstanding general mandates and cheques* item on the liability side of the balance sheet (table 2.2).

### 5.2 Collections

Both head offices and all of the SNB branches and agencies accepted bills, money orders and cheques for collection. On the one hand, by promoting collection services at the outset of its operations, the SNB intended to facilitate payment transactions; on the other hand, it hoped to obtain an idea of which bills were in circulation and increase its stock of silver coins.<sup>47</sup> The SNB's collection operations are reflected in the *bills for collection* item on the asset side of the balance sheet (table 1.2), as well as in the income statement, in the *net result from CHF investments – discount income* item (3.1; 3.2; 3.4), which was designated *discount income and collection fees* until 1977.

<sup>44</sup> Cf. Expertengruppe "Reform der Währungsordnung", 1997, pp. 48–61.

<sup>45</sup> For background information on the discussion about the gold sales and operations, cf. Crettol, 2007.

<sup>46</sup> For background information on the general mandates and the cheques, cf. commemorative publications of 1932, pp. 328–330, and 1957, pp. 278–279 (page numbers refer to the German version of the publications).

<sup>47</sup> For background information on the collection service, cf. commemorative publication of 1957, pp. 267–277 (page numbers refer to the German version of the publication).

### 5.3 Postal cheque and sight deposit transactions

In terms of the number of transfers, the postal cheque system is a major element in the cashless payment system. The SNB acted as an intermediary between the postal cheque system, on the one hand, and the banking system and the Confederation, on the other.<sup>48</sup> Money could be transferred from SNB customers with sight deposit accounts to postal cheque account holders, and vice versa. In 1908, the SNB established postal cheque accounts for this purpose for all its head offices, branches and agencies, as can be seen in the *postal accounts* item on the asset side of the balance sheet (table 1.2).<sup>49</sup>

The parties with whom the SNB maintains business relationships hold an interest-free and expense-free sight deposit account at the SNB. Payment transactions with the SNB are generally conducted through these sight deposit accounts. Initially, the SNB's sight deposit service was accessible to all; however, regulations relating to minimum balances and the absence of interest payments prompted trading and industrial customers to direct most of their payment business to private banks.<sup>50</sup> At a later date, the SNB sight deposit system was extended to foreign banks. In the mid-1980s, the SNB terminated all business relationships with non-banks, restricting its business essentially to banks. Its function as the bankers' bank was legally confirmed in article 8 of the NBA of 2003.<sup>51</sup> The SNB's activities in the area of sight deposit transactions are reflected in the *sight deposits of domestic banks* item (2.1) and the *sight deposits of foreign banks* item (2.1), both of which may be found on the liability side of the balance sheet.

### 5.4 Domestic correspondents

In places where the SNB has no office of its own, correspondents are responsible for carrying out local SNB functions.<sup>52</sup> Their operations focus on settling payment transactions by the Confederation, the Swiss Federal Railways and Swiss Post. The SNB network of domestic correspondents eases the provision of means of payment to the regions. It also helps the SNB to perform its function as banker to the Confederation. The *claims against domestic correspondents* item on the asset side of the SNB balance sheet (table 1.1) corresponds to the difference between SNB claims and the balances of the domestic correspondents. In addition, the *net result from CHF investments – claims against domestic correspondents* (3.1; 3.2) item in the income statement reflects SNB activities with its network of domestic correspondents.

### 5.5 Foreign clearing and payment agreements

#### Foreign clearing

Bilateral clearing agreements that were concluded with foreign countries in the early 1930s opened up the possibility of exports to and imports from countries with foreign exchange regulations.<sup>53</sup> Importers transferred the payments in Swiss francs to the account held by the export country's central bank at the SNB. The SNB then informed the central bank in question that the payment had been received and requested that it be credited to the creditor in the national currency. This procedure could also be conducted in the opposite direction. While the SNB managed the accounts in the clearing transactions, the administrative work was carried out by the Swiss Clearing Office set up for this purpose in 1934. Thus, the clearing agreements created a situation where – in times of foreign exchange controls – cross-border foreign exchange payments were not necessary. Payments were settled in the form of central bank claims and counter-claims. Until 1944, the SNB ran the clearing accounts as an item designated *foreign clearing* on the liability side of the balance sheet. In this publication, the item is shown together with the payment agreements in the *payment and clearing agreement accounts* series on the liability side of the balance sheet (table 2.1), due to the close relationship between the two areas.

<sup>48</sup> For information on the detailed procedures involved in the SNB's intermediary role, cf. commemorative publications of 1957, p. 268, and 1982, pp. 295–297 (page numbers refer to the German version of the publication).

<sup>49</sup> Cf. commemorative publication of 1957, p. 269 (page number refers to the German version).

<sup>50</sup> Cf. commemorative publications of 1932, p. 316, and 1982, pp. 269–270 (page numbers refer to the German version).

<sup>51</sup> Cf. SNB annual report of 1985, p. 47 (page number refers to the German version, entitled *Geschäftsbericht*), and Kesselring 2007.

<sup>52</sup> For information about domestic correspondents, cf. SNB commemorative publication of 1982, p. 299 (page number refers to the German version), SNB annual report of 1978, p. 64 (page number refers to the German version, entitled *Geschäftsbericht*), and Wild 1976, pp. 22–23.

<sup>53</sup> For background information and details on the different payment and clearing agreements with other countries, cf. commemorative publication of 1957, pp. 286–311 (page numbers refer to the German version).

### Payment agreements

After the Second World War, new bilateral payment agreements as well as, at a later date, multilateral agreements were concluded. These agreements were intended to revive international payment transactions and differed from previous clearing agreements. For the first time, mutual credit lines were granted. Processing of the controlled payment system was partly decentralised via the banks. Within the framework of the controlled system, these banks were entitled to make payments in foreign currencies. By involving banks in payment transactions, it was no longer necessary for all payments to be made via the accounts of central banks. Commercial banks could conduct foreign exchange transactions direct with parties in countries with which a decentralised payment agreement existed. In such cases, the job of the central bank, as central foreign exchange reservoir, was essentially limited to guaranteeing that controlled payment transactions would be carried out.

Alongside these payment agreements, however, centralised payment transactions were retained for a number of countries (in a form similar to the foreign clearing prevalent before the Second World War). In these cases, central banks continued to act as the main interface for cross-border payments. The centralised clearing agreements with countries in Eastern Europe, which were the final agreements of this type remaining, were terminated in the mid-1970s.

The SNB's activities in controlled payment transactions with foreign countries can be seen in the *payment and clearing agreement accounts* item on the liability side of the balance sheet (table 2.1).

## 5.6 Correspondent banks abroad

The *balances with correspondent banks abroad* item on the asset side of the SNB balance sheet (table 1.2) is a further item that reflects international payment, foreign exchange and gold transactions. In this respect, the SNB has links to various foreign central banks and other banking institutions. This item has included SNB balances with other central banks for the implementation of the payment agreements described above. As of 1973, the *balances with correspondent banks abroad* item (1.2) has been booked under *foreign currency investments* (1.1; 1.3). *Income from relations with correspondent banks abroad* appears under the *total net result from foreign currency investments and gold* item (3.1; 3.2).

## 6 International relations

After the Second World War, Switzerland was tightly tied in to the Bretton Woods system via the gold parity. Because of this, the SNB always had an interest in the maintenance of the system, even as a non-member. As part of monetary cooperation efforts, it assisted in support operations for other participating currencies.

### 6.1 Support operations using monetary assistance loans

In 1964, Switzerland joined the General Arrangements to Borrow (GAB) of the Group of Ten (G10), as an associate member.<sup>54</sup> Within the limits set by the GAB, the countries of the Group of Ten placed a credit line at the disposal of the International Monetary Fund (IMF). The SNB's involvement in international support operations of this kind during the 1960s are reflected in its balance sheet in *exchange rate-hedged balances with foreign central banks*, to be found in the *monetary assistance loans* item on the asset side of the balance sheet (table 1.1). The exchange rate risks for these balances were borne by the Confederation.<sup>55</sup>

### 6.2 Central bank cooperation through Roosa bonds and the swap network

During the 1960s, the US Treasury issued bonds in Swiss francs – known as Roosa bonds<sup>56</sup> – in order to limit the outflow of gold from the US. By purchasing these securities, the SNB contributed to international central bank cooperation.<sup>57</sup> In order to provide further support to the system of fixed exchange rates, the SNB participated in monetary assistance measures. The major central banks and the Bank for International Settlements (BIS) participated in the Basel Agreement. Switzerland was also part of the international swap network developed in the 1960s under the leadership of the Federal Reserve Bank of New York.

The Roosa bonds entered the SNB balance sheet under the *international payment instruments* item on the asset side of the balance sheet (table 1.1), and formed part of Switzerland's currency reserves. In the income statement, the SNB booked the *income from foreign treasury bills in CHF* (Roosa bonds) from 1968 to 1978 under the *total net result from foreign currency investments and gold* item (3.1; 3.2), and from 1962 to 1967 under the *total net result from CHF investments – CHF securities* item (3.1). The swap

<sup>54</sup> For information and explanations on the GAB and Switzerland's involvement, cf. SNB annual report of 1964, pp. 10–11 (page numbers refer to the German version, entitled *Geschäftsbericht*), and Bernholz 2007.

<sup>55</sup> For information on various monetary assistance loans in the 1960s, cf. SNB annual reports of 1964, pp. 18–19, and 1968, p. 28 (page numbers refer to the German version, entitled *Geschäftsbericht*).

<sup>56</sup> Named after the US Undersecretary of the Treasury, Robert Roosa.

<sup>57</sup> With the proceeds from these bonds, the US was able to fulfil its liabilities arising out of USD/CHF swap transactions.

transactions which were used to support the system of fixed exchange rates entered the asset side of the SNB balance sheet under the *foreign currency investments – of which exchange rate-hedged through swaps* item (1.3).

### 6.3 More recent monetary assistance measures

Since the move to flexible exchange rates, the SNB has provided further monetary assistance to emerging, transition and developing countries.<sup>58</sup> The objective of this assistance shifted from supporting the exchange rate system to stabilising the international monetary and financial system. The SNB's monetary assistance activities are reflected in the *monetary assistance loans* item on the asset side of the balance sheet (table 1.1) and in the corresponding item in the income statement, *net result from foreign currency investments – monetary assistance loans* (3.5).

### 6.4 IMF membership and cooperation with the BIS

Switzerland joined the IMF in May 1992.<sup>59</sup> Following its accession, the country was allotted an IMF quota. From then on, the SNB entered the IMF utilisation of the quota under the *reserve position in the IMF* item on the asset side of the balance sheet (table 1.1), as part of Switzerland's currency reserves. Since the utilisation of the IMF quota is a claim upon which interest is paid, the income derived from this claim appears in the income statement under the *net result from foreign currency investments – reserve position in the IMF* item (3.5). In addition, as part of the Two-Way Arrangement, the SNB has undertaken to the IMF that it will purchase special drawing rights against foreign exchange up to a predetermined amount (currently XDR 400 million). These sight balances appear under the *international payment instruments* item on the asset side of the balance sheet (table 1.1) and earn interest at market rates. This is reflected in the income statement under *net result from foreign currency investments – international payment instruments* (3.5).

Finally, for reasons relating to monetary policy collaboration, the SNB holds a participating interest in the Bank for International Settlements (BIS). This enters the SNB balance sheet under the *participations – BIS* item (1.2).

## 7 Relations with the Confederation

The SNB acts as banker to the Confederation. Bilateral agreements between the SNB and the individual federal and associated enterprises (Federal Department of Finance, PTT/Swiss Post, Swiss Federal Railways) govern the details of these business relationships.

Under the National Bank Act, the SNB has a mandate to conduct payment transactions, administer funds and securities (collection business for coupons), keep the Federal Debt Register, invest federal funds, issue money market debt register claims and bonds, and settle foreign exchange transactions, all of which it carries out on behalf of the Confederation.<sup>60</sup> The SNB performed these services free of charge prior to the revision of the National Bank Act in 2003.

### 7.1 Issuing securities on behalf of the Confederation

The SNB arranged issues of various debt securities on behalf of the Confederation.<sup>61</sup> They included Confederation bonds, money market debt register claims, treasury notes and debt register claims. The latter have since become irrelevant as a result of the abolition of the Federal Debt Register.<sup>62</sup> Banks were able to use these debt securities for the purposes of discounting, obtaining Lombard advances or depositing with the SNB. Consequently, the securities entered the SNB balance sheet through the *domestic portfolio* item (table 1.1; 1.3) and its sub-items. In addition, the SNB issued *Confederation sterilisation rescriptions* (2.2) in the name of the Confederation, although they were intended for SNB open market operations rather than to obtain funds for the Confederation.<sup>63</sup>

### 7.2 Federal government debt obligation

From 1971 to 1975, the *federal government debt obligation* item was stated on the asset side of the SNB balance sheet. In this publication, the item appears under *losses on foreign exchange and gold* (table 1.2). It arose as a result of losses under various asset items when the Swiss Federal Council decided to revalue the Swiss franc in 1971. The revaluation loss on foreign exchange holdings was covered by a non-interest-bearing federal government debt obligation towards the SNB, maturing on 31 December 1976. The debt was to be repaid out of a reserve created for this purpose from surplus profits.<sup>64</sup>

<sup>58</sup> For background information, cf. Schwarz 2007.

<sup>59</sup> On Switzerland's accession to and membership of the IMF, cf. Cippà 2007

<sup>60</sup> The commemorative publication of 1982, pp. 301–307 (page numbers refer to the German version of the publication) and Kesselring 2007, provide details on the SNB's activities for the Confederation.

<sup>61</sup> For information on the individual types of debt securities, cf. commemorative publication of 1982, pp. 303–305 (page numbers refer to the German version of the publication).

<sup>62</sup> For background information and details on the Federal Debt Register, cf. Kesselring 2007.

<sup>63</sup> Cf. 3.1 Sterilisation rescriptions

<sup>64</sup> For background information, cf. Bernholz 2007, and Wild 1976, pp. 24–25.



### 7.3 Caisses de prêts de la Confédération/Eidgenössische Darlehenskassen, 1914 and 1932

The outbreak of the First World War shook the Swiss credit system, and resulted in the foundation of the first *Caisse de prêts/Darlehenskasse* (roughly equivalent to federal loans office) in 1914.<sup>65</sup> While the Confederation was liable for all of the *Caisse de prêts/Darlehenskasse* liabilities, the SNB handled administrative matters. Its task was to grant loans against the deposit of collateral in the form of securities, raw materials or precious metals. Operating funds were obtained by issuing *Caisse de prêts/Darlehenskasse notes* in denominations of CHF 25. These qualified as legal tender and were deemed to be equivalent to eligible securities. The notes represented a form of non-interest-bearing government bond as far as the SNB was concerned and were included in its balance sheet (stated in this publication in the *bills issued by the Caisse de prêts de la Confédération/Eidgenössische Darlehenskasse* series (table 1.2)). In 1924, the first *Caisse de prêts/Darlehenskasse* was liquidated.

The economic crisis of the 1930s caused difficulties for a number of banks in Switzerland. Institutes whose assets were blocked in countries like Germany, where foreign exchange transfer limitations had been introduced, found themselves in a particularly difficult situation. In order to help these banks and other companies, the second *Caisse de prêts de la Confédération suisse/Darlehenskasse der Schweizerischen Eidgenossenschaft* was established in 1932. The loan institution helped the companies obtain liquidity by advancing money on the strength of assets whose marketability was very low, and which the SNB could not accept as security. On this occasion, the loan institution obtained operating funds by discounting promissory notes with the SNB rather than by issuing *Caisse de prêts/Darlehenskasse notes*. The promissory notes were given to the loan institution by borrowers. A guarantee fund backed by the Confederation and insurance companies bore liability for the claims. The SNB was not in charge of administering the institution, since, this time, particular importance was attached to a separation of the two institutions. In 1955, the *Caisse de prêts/Darlehenskasse* was liquidated.

The *bills issued by the Caisse de prêts de la Confédération/Eidgenössische Darlehenskasse* item on the asset side of the balance sheet (1.2) and the *discount income – bills issued by the Caisse de prêts de la Confédération/Eidgenössische Darlehenskasse* item in the income statement (3.4) reflect the SNB's activity for the loan institutions (*Caisses de prêts/Darlehenskassen*).

<sup>65</sup> For details on Switzerland's two federal *Caisses de prêts/Darlehenskassen*, cf. commemorative publication of 1957, pp. 201 – 204 (page numbers refer to the German version of the publication). For a critical presentation of the first *Caisse de prêts/Darlehenskasse*, cf. Ruoss 1992, p. 81.

### 7.4 Financing compulsory stocks

As part of its preparations for a wartime economy, the Confederation was empowered to take selective measures aimed at creating and maintaining emergency supplies for the economy. The first compulsory stocks were set aside immediately before the beginning of the Second World War.<sup>66</sup> Companies with warehouses containing commodities and fuels undertook to hold additional stocks over and above the normal supplies. The Confederation acted as joint surety for the financing of the compulsory stocks. This meant that the credit risk was lower and the cost of financing was reduced. The SNB was not tied to any legal commitment to finance compulsory stocks or to ease bank financing through related refinancing activities. Nevertheless, it agreed to grant compulsory stock loans through the acceptance of bills related to these stocks. In addition, compulsory stock bills could be discounted and deposited at the SNB at a special rate, and they were also eligible for Lombard advances. Thus, by making it easier for banks to finance compulsory stocks, the SNB was indirectly supporting the Confederation in its guarantees for the preparations for a wartime economy.

Compulsory stock bills constituted a large part of the *Swiss bills* item (table 1.3) contained in the SNB's *domestic portfolio*. This had a corresponding impact on the *net discount income – Swiss bills* item in the income statement (3.4).

### 7.5 Sight and time liabilities towards the Confederation

As banker to the Confederation, the SNB administers the Confederation's account. In 1978, new regulations were introduced relating to the investment and interest payments on Confederation funds held at the SNB. This is reflected in the *interest expenses* item in the income statement (table 3.2). Funds that are not immediately required are invested in interest-bearing securities, with the investment period being determined by the Federal Finance Administration. In return, the National Bank is free to place these funds on the market in connection with the conduct of monetary policy, in which case the Confederation bears the credit risk.<sup>67</sup>

At the same time, the Confederation repeatedly supported the SNB in fulfilling its mandate. It coordinated Treasury administration with the SNB's monetary policy objectives at times, deciding, for instance, not to repay debt in the mid-1960s following a revenue surplus, in order not to increase bank liquidity excessively. The funds were deposited in its SNB account. In add-

<sup>66</sup> For details on how the compulsory stocks were financed, cf. Kesselring 2007 and commemorative publication of 1982, pp. 271 – 273 (page numbers refer to the German version of the publication).

<sup>67</sup> Cf. *SNB Annual Report 1996*, p. 79, and commemorative publication of 1982, pp. 305 – 306 (page numbers refer to the German version of the publication).

ition, the Confederation supported the SNB in its liquidity-absorbing operations in 1976 by borrowing funds on inventory and then sterilising them in its SNB account. On other occasions, the Confederation, in coordination with the SNB, repaid due debts in order to generate liquidity, which resulted in a corresponding negative entry in the federal administration account.

The SNB's role as banker to the Confederation is reflected in the SNB balance sheet in the *federal administration* series which appears on the liability side of the balance sheet (2.1) as a sub-item of *sight liabilities*, which, until 1989, also included *Confederation time deposits not placed in the market*. Only from 1990 was this latter item stated under *time liabilities – towards the Confederation* (2.2). In addition, sight liabilities in foreign currencies towards the Confederation are stated under *foreign currency liabilities* (2.2).

## 7.6 Coinage services on behalf of the Confederation

Since 1848, the right of coinage has been vested in the Confederation.<sup>68</sup> However, since the Federal Act on Currency and Payment Instruments came into effect, the SNB has been able to communicate its views on the Confederation's coin minting programme.<sup>69</sup> The objective of this right, on the part of the SNB, to share its opinion is to avoid excessive substitution of banknotes by coins, whereby the SNB's control of money creation could be rendered more difficult.

Moreover, the SNB's mandate to facilitate payment transactions requires the SNB to assist in the handling of coin distribution. In addition to banknotes, the SNB also places coins in circulation on behalf of the Confederation and is required to take back coins against the reimbursement of their nominal value, without any restriction.<sup>70</sup> The SNB's services for the Confederation in the area of coinage are free of charge and are reflected in the *divisional coins* item on the asset side of the SNB balance sheet (table 1.2). In this publication, the item is stated as an independent series. However, in the annual reports since 1996, it has been booked under the *other assets* item.

## 8 The Swiss National Bank as an employer

The Swiss National Bank's role as an employer is mainly reflected in the *depositors* item (table 2.1), which is listed as a sub-item of the *sight liabilities* item. The *depositors* item includes the salary accounts of SNB staff. Employees are covered by pension funds established under private law, and provisions set aside for them in various years are stated in the *provision for bank welfare services* item on the liability side of the balance sheet (2.3).

In the income statement, the SNB appears in its role as employer, until 1977, in the *administrative costs including interest paid to depositors* item (3.1), and as of 1978, in *personnel expenses* (3.2) and in the *interest payable to depositors* item entered under *interest expenses* (3.2). The *extraordinary allocations to the pension fund* item (3.1) and, as of 1978, the *allocation to pension fund* item entered under *personnel expenses* (3.2) also relate to the SNB's role as employer.

<sup>68</sup> For background information on coinage in Switzerland and the role of the Swiss National Bank, cf. commemorative publication of 1982, pp. 293–295 (page numbers refer to the German version of the publication).

<sup>69</sup> Cf. Botschaft 1999, pp. 7263 and 7272.

<sup>70</sup> Cf. Botschaft 2002, p. 6184.

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## Zeichenerklärungen Conventions used in this publication

- 0 Kleiner als die Hälfte der verwendeten Zähleinheiten, jedoch mehr als nichts (*gerundete Null*).  
Smaller than half of the unit used, but larger than zero (*rounded zero*).
- Nichts vorhanden oder eine Veränderungsrate bzw. eine Differenz wurde aus zwei exakt gleich grossen Werten berechnet (*echte Null*).  
No data reported, or a rate of change or a difference was calculated on the basis of two exactly equal values (*absolute zero*).
- .
- Zahlenwert unbekannt, vertraulich, nicht sinnvoll, nicht länger erhoben oder keine meldenden Institute oder Stellen (*fehlender Wert*).  
Figure unknown, confidential, not relevant, no longer reported or no reporting institutions (*missing value*).

## Erläuterungen Notes

### **Rundungsdifferenzen Rounding differences**

Die in den Tabellen aufgeführten Beträge sind gerundet. Wo solche gerundeten Werte in Berechnungen einfließen (Totale, Saldi, Veränderungsraten, Anteile) können daher Abweichungen von den exakten Werten auftreten.

The figures in the tables are rounded. Where rounded figures are used in calculations (totals, balances, rates of change, shares), deviations from the exact values can result.

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## Internet SNB website

Die Tabellen finden Sie auch im Internet unter [www.snb.ch](http://www.snb.ch), *Publikationen*, *Historische Zeitreihen*.  
The tables are published on the SNB website, [www.snb.ch](http://www.snb.ch), *Publications*, *Historical time series*.



**Bilanz der Schweizerischen Nationalbank – Aktiven**  
**Asset side of the Swiss National Bank balance sheet**

## 1.1 Aktiven – Hauptpositionen Main asset items

In Millionen Franken / In CHF millions

Jahres- ende	Gold <sup>1</sup>	Devisen- anlagen <sup>2</sup>	Reserve- position beim IWF	Internationale Zahlungs- mittel <sup>3</sup>	Währungs- hilfekredite <sup>4</sup>	Forderungen aus Repo- Geschäften in Schweizer Franken	Inland- portefeuille <sup>5</sup>	Lombard- vorschüsse
End of year	Gold <sup>1</sup>	Foreign currency investments <sup>2</sup>	Reserve position in the IMF	International payment instruments <sup>3</sup>	Monetary assistance loans <sup>4</sup>	Claims from repo transactions in CHF	Domestic portfolio <sup>5</sup>	Lombard advances
	1	2	3	4	5	6	7	8
1907	81.3	27.7	.	.	.	.	77.9	2.7
1908	124.7	44.7	.	.	.	.	63.7	10.4
1909	138.4	48.2	.	.	.	.	111.0	14.7
1910	165.8	59.1	.	.	.	.	99.8	18.0
1911	169.9	24.6	.	.	.	.	137.4	16.8
1912	185.9	26.7	.	.	.	.	151.3	25.5
1913	190.8	42.3	.	.	.	.	109.4	28.4
1914	262.8	34.4	.	.	.	.	181.0	19.6
1915	301.4	49.6	.	.	.	.	142.4	21.0
1916	397.5	63.3	.	.	.	.	183.8	22.1
1917	409.5	47.8	.	.	.	.	327.4	45.2
1918	473.1	70.6	.	.	.	.	568.3	40.9
1919	590.6	94.8	.	.	.	.	487.1	32.7
1920	664.5	25.4	.	.	.	.	452.9	36.6
1921	657.8	58.8	.	.	.	.	334.7	76.2
1922	639.0	74.1	.	.	.	.	360.9	62.2
1923	627.9	94.4	.	.	.	.	262.0	85.3
1924	593.1	193.3	.	.	.	.	164.9	70.8
1925	556.4	222.5	.	.	.	.	141.9	72.4
1926	544.6	222.0	.	.	.	.	180.3	60.6
1927	579.9	197.9	.	.	.	.	206.7	78.5
1928	578.8	258.6	.	.	.	.	217.8	82.9
1929	618.5	362.3	.	.	.	.	149.4	75.2
1930	712.9	353.4	.	.	.	.	94.7	53.4
1931	2 346.9	107.0	.	.	.	.	34.6	64.7
1932	2 471.2	88.6	.	.	.	.	19.7	48.7
1933	1 998.1	17.7	.	.	.	.	50.9	94.7
1934	1 909.8	7.5	.	.	.	.	26.3	118.0
1935	1 388.8	8.3	.	.	.	.	152.5	142.2
1936	2 709.0	57.6	.	.	.	.	19.5	46.8
1937	2 679.2	513.1	.	.	.	.	8.9	34.8
1938	2 889.6	279.7	.	.	.	.	155.1	21.9
1939	2 261.6	361.7	.	.	.	.	98.4	89.6
1940	2 173.2	996.8	.	.	.	.	214.6	45.4
1941	2 878.5	679.0	.	.	.	.	39.2	25.0
1942	3 565.2	61.8	.	.	.	.	209.9	25.2
1943	4 172.7	83.0	.	.	.	.	93.1	18.4
1944	4 554.1	102.4	.	.	.	.	71.1	27.6
1945	4 777.0	162.5	.	.	.	.	123.9	67.6
1946	4 949.9	158.0	.	.	.	.	74.5	164.2
1947	5 256.2	102.5	.	.	.	.	155.2	246.6
1948	5 821.0	236.6	.	.	.	.	125.5	79.0
1949	6 240.2	260.0	.	.	.	.	84.1	31.0
1950	5 975.8	256.4	.	.	.	.	201.2	85.0
1951	6 003.8	227.6	.	.	.	.	251.1	58.9
1952	5 876.1	490.9	.	.	.	.	245.7	64.0
1953	6 086.1	522.2	.	.	.	.	206.6	65.2
1954	6 323.4	649.8	.	.	.	.	103.2	116.6
1955	6 686.3	624.1	.	.	.	.	154.2	131.8
1956	7 102.9	627.0	.	.	.	.	272.4	186.9
1957	7 383.5	781.4	.	.	.	.	225.8	52.0
1958	8 329.3	560.9	.	.	.	.	58.3	21.8
1959	8 369.3	534.6	.	.	.	.	57.9	39.7
1960	9 454.7	583.0	.	.	.	.	53.5	37.8
1961	11 078.0	842.4	.	.	.	.	69.5	66.3
1962	11 543.3	867.4	.	207.0	.	.	123.6	71.7
1963	12 203.8	1 083.3	.	207.0	.	.	142.2	97.5
1964	11 793.6	1 679.1	.	432.0	431.3	.	162.6	77.7
1965	13 164.2	852.6	.	432.0	428.5	.	139.1	38.9
1966	12 297.4	2 060.3	.	432.0	518.9	.	157.8	109.3
1967	13 369.7	1 986.7	.	432.0	173.9	.	142.5	86.6
1968	11 355.8	5 601.2	.	1 442.0	108.3	.	288.5	160.1
1969	11 434.5	5 792.9	.	1 851.0	.	.	731.4	277.1
1970	11 821.3	8 441.1	.	1 851.0	.	.	399.0	223.5
1971	11 879.4	10 323.3	.	4 278.0	.	.	80.5	28.5
1972	11 879.7	12 323.1	.	4 278.0	.	.	936.1	418.8
1973	11 892.7	12 519.9	.	4 613.0	.	.	1 097.7	557.7
1974	11 892.7	11 570.6	.	5 403.0	.	.	2 694.3	699.9
1975	11 892.7	14 705.8	.	5 403.0	.	.	1 938.9	200.2
1976	11 903.9	20 426.5	.	5 222.0	.	.	1 300.8	157.0

Jahres- ende	Forderungen gegenüber Inland- korrespon- dentent <sup>6</sup>	Wertschriften in Schweizer Franken <sup>7</sup>	Nicht einbezahltes Aktienkapital <sup>8</sup>	Bilanzsumme
End of year	Claims against domestic corres- pondents <sup>6</sup>	CHF securities <sup>7</sup>	Non-paid-up share capital <sup>8</sup>	Balance sheet total
	9	10	11	12
1907	10.5	3.8	25.0	243.8
1908	8.2	6.2	25.0	292.9
1909	28.4	10.8	25.0	386.0
1910	35.0	10.0	25.0	421.0
1911	18.9	16.5	25.0	419.3
1912	19.2	7.1	25.0	451.0
1913	16.1	6.4	25.0	429.9
1914	14.7	9.3	25.0	589.2
1915	29.0	8.1	25.0	608.7
1916	18.2	6.8	25.0	735.1
1917	18.0	7.3	25.0	908.7
1918	28.1	8.6	25.0	1 239.0
1919	36.1	6.6	25.0	1 298.2
1920	35.0	5.9	25.0	1 273.1
1921	27.2	6.5	25.0	1 224.7
1922	18.9	9.8	25.0	1 224.3
1923	30.0	8.6	25.0	1 166.4
1924	38.6	6.8	25.0	1 107.5
1925	34.4	6.6	25.0	1 075.1
1926	33.6	6.4	25.0	1 087.6
1927	34.6	9.2	25.0	1 147.5
1928	40.6	19.0	25.0	1 236.4
1929	40.2	5.4	25.0	1 288.9
1930	32.7	104.0	25.0	1 391.9
1931	25.6	37.9	25.0	2 659.5
1932	15.7	50.8	25.0	2 743.5
1933	19.9	27.7	25.0	2 309.7
1934	19.2	52.5	25.0	2 179.2
1935	26.7	44.9	25.0	1 887.4
1936	14.2	15.9	25.0	3 505.9
1937	11.4	30.7	25.0	3 902.3
1938	9.6	90.9	25.0	4 081.0
1939	16.6	80.9	25.0	3 501.8
1940	20.0	87.8	25.0	3 727.7
1941	15.8	69.6	25.0	3 880.6
1942	16.3	63.9	25.0	4 226.4
1943	14.2	64.5	25.0	4 597.2
1944	13.9	64.2	25.0	4 868.6
1945	27.5	62.1	25.0	5 266.5
1946	51.7	52.7	25.0	5 499.8
1947	68.6	48.4	25.0	5 932.1
1948	50.4	47.4	25.0	6 400.6
1949	26.7	39.7	25.0	6 721.9
1950	60.3	40.9	25.0	6 658.6
1951	53.0	39.9	25.0	6 675.9
1952	37.5	40.1	25.0	6 796.8
1953	34.9	35.5	25.0	6 996.8
1954	41.3	46.5	25.0	7 327.2
1955	47.8	45.9	25.0	7 738.2
1956	56.1	45.7	25.0	8 340.1
1957	41.4	45.3	25.0	8 574.6
1958	33.0	44.6	25.0	9 098.9
1959	45.2	44.2	25.0	9 141.5
1960	45.1	43.3	25.0	10 266.2
1961	58.3	42.9	25.0	12 206.6
1962	77.8	42.8	25.0	12 994.7
1963	61.5	51.7	25.0	13 910.2
1964	75.3	65.3	25.0	14 787.6
1965	66.1	92.9	25.0	15 287.6
1966	81.5	181.7	25.0	15 922.3
1967	72.4	181.9	25.0	16 519.0
1968	99.7	180.6	25.0	19 339.7
1969	89.5	170.2	25.0	20 482.5
1970	82.8	156.0	25.0	23 095.3
1971	72.4	10.8	25.0	28 014.6
1972	142.3	—	25.0	31 362.9
1973	281.8	—	25.0	32 297.8
1974	166.9	92.5	25.0	33 260.6
1975	136.3	3.7	25.0	34 991.0
1976	160.3	63.8	25.0	39 324.0

## 1.1 Aktiven – Hauptpositionen Main asset items

In Millionen Franken / In CHF millions

Jahres- ende	Gold <sup>1</sup>	Devisen- anlagen <sup>2</sup>	Reserve- position beim IWF	Internationale Zahlungs- mittel <sup>3</sup>	Währungs- hilfekredite <sup>4</sup>	Forderungen aus Repo- Geschäften in Schweizer Franken	Inland- portefeuille <sup>5</sup>	Lombard- vorschüsse
End of year	Gold <sup>1</sup>	Foreign currency investments <sup>2</sup>	Reserve position in the IMF	International payment instruments <sup>3</sup>	Monetary assistance loans <sup>4</sup>	Claims from repo transactions in CHF	Domestic portfolio <sup>5</sup>	Lombard advances
	1	2	3	4	5	6	7	8
1977	11 903.9	20 514.2	.	3 949.0	.	.	1 519.1	197.5
1978	11 903.9	28 981.8	.	2 028.5	.	.	236.1	49.6
1979	11 903.9	26 390.4	.	—	.	.	1 580.5	886.4
1980	11 903.9	27 355.6	.	11.4	.	.	2 485.5	919.8
1981	11 903.9	25 494.8	.	0.2	.	.	3 006.9	2 513.9
1982	11 903.9	31 872.8	.	6.3	.	.	2 188.1	1 559.6
1983	11 903.9	32 677.5	.	28.7	.	.	2 676.3	2 408.6
1984	11 903.9	38 876.0	.	23.2	.	.	2 748.9	2 677.9
1985	11 903.9	38 133.8	.	6.8	.	.	2 838.4	2 973.6
1986	11 903.9	36 262.0	.	—	.	.	2 747.4	3 204.0
1987	11 903.9	37 439.9	.	18.5	.	.	2 301.7	3 126.9
1988	11 903.9	35 946.7	.	30.5	.	.	2 133.8	795.9
1989	11 903.9	39 620.2	.	123.6	87.1	.	542.7	704.1
1990	11 903.9	37 209.8	.	112.9	—	.	711.1	165.7
1991	11 903.9	40 232.1	.	117.3	97.1	.	522.1	107.0
1992	11 903.9	45 857.8	1 144.4	134.9	156.4	.	821.1	26.9
1993	11 903.9	47 031.1	1 221.6	332.7	218.4	.	752.5	13.5
1994	11 903.9	45 910.4	1 241.5	414.8	198.3	.	720.5	14.9
1995	11 903.9	41 812.6	1 687.7	408.2	173.7	.	1 436.2	4.7
1996	11 903.9	49 328.4	2 067.8	290.0	204.3	.	1 581.7	764.2
1997	11 448.2	53 270.5	2 765.0	452.4	315.4	.	673.5	0.4
1998	11 045.5	52 805.8	3 070.6	390.8	768.3	17 348.3	.	0.3
1999	10 453.2	54 608.2	2 677.6	756.4	306.5	28 136.0	.	1.0
2000	30 014.4	50 452.8	2 078.8	268.5	352.4	24 182.0	.	0.5
2001	28 100.1	50 580.8	2 665.7	476.3	347.2	25 912.1	.	9.0
2002	25 405.2	52 941.2	2 669.8	103.0	316.5	27 977.2	.	—
2003	23 217.3	56 311.7	2 561.9	45.8	327.2	27 097.7	.	0.8
2004	19 485.8	60 708.0	2 035.1	80.1	291.3	24 502.7	.	6.6
2005	25 066.0	46 585.5	1 079.8	78.9	270.2	26 198.6	.	.
2006	29 190.2	45 591.9	557.3	330.8	236.6	27 126.9	.	.

<sup>1</sup> Für eine Detailgliederung der Gold- und Silberbestände der Nationalbank von 1907–1940 siehe Tabelle 1.5 auf S. 46. Von 1907 bis 1929 inklusive Silber; Bewertung des Silbers: 1 kg Feinsilber = 222,22 Franken; Fünffrankenstücke von anderen Staaten der Lateinischen Münzunion sind vom 1. April 1921 bis 31. März 1930 zum Marktwert des Silbers bewertet worden. Bewertung des Goldes: Vom 20. Juni 1907 bis 10. November 1921: 1 kg Feingold = 3 440 Franken. Vom 11. November 1921 bis 6. Oktober 1936: 1 kg = 3 435,56 Franken. Vom 7. Oktober 1936 bis 30. Mai 1940: 1 kg = 4 639,13 Franken. Vom 31. Mai 1940 bis 9. Mai 1971: 1 kg = 4 869,80 Franken. Vom 10. Mai 1971 bis 30. April 2000: 1 kg = Fr. 4 595,74. Seit dem 1. Mai 2000 wird das Gold nicht mehr zum Paritätskurs, sondern wie die anderen handelbaren Aktiven zum Marktwert bilanziert. Für Hintergründe und Details siehe *Geschäftsbericht SNB 2000*, S. 80–82.

For a detailed breakdown of SNB gold and silver holdings from 1907–1940, cf. table 1.5, p. 46. 1907–1929, including silver, with silver valued as follows: 1 kg fine silver = CHF 222.22; five franc pieces from other states in the Latin Monetary Union were valued at the market value of silver from 1 April 1921 to 31 March 1930. Gold was valued as follows: From 20 June 1907 to 10 November 1921, 1 kg fine gold = CHF 3,440.00. From 11 November 1921 to 6 October 1936, 1 kg = CHF 3,435.56.

From 7 October 1936 to 30 May 1940, 1 kg = CHF 4,639.13. From 31 May 1940 to 9 May 1971, 1 kg = CHF 4,669.80. From 10 May 1971 to 30 April 2000, 1 kg = CHF 4,595.74. Since 1 May 2000, gold has been entered in the balance sheet at market value in the same way as other negotiable assets and no longer at parity. For background information and details, cf. *SNB Annual Report 2000*, pp. 80–82.

<sup>2</sup> Für eine Detailgliederung der Position *Devisenanlagen* siehe Tabelle 1.3 auf S. 42 und Tabelle 1.4 auf S. 44.

Von 1907 bis 1908 *Auslandwechsel*.  
Von 1909 bis 1927 nur *Auslandwechsel* und *Sichtguthaben im Ausland*.  
Ab 24. Juli 1973 einschliesslich *Guthaben bei Korrespondenten im Ausland*.  
Bis 1988 einschliesslich *Währungskredite*.

For a detailed breakdown of the *foreign currency investments* item, cf. tables 1.3, p. 42, and 1.4, p. 44.

1907–1908, *foreign currency bills*.

1909–1927, only *foreign currency bills* and *sight balances abroad*.

As of 24 July 1973, including *balances with correspondent banks abroad*.

Until 1988, including *foreign currency loans*.

<sup>3</sup> Von 1962 bis 1978 *ausländische Schatzanweisungen in Schweizer Franken* (Roosa-Bonds).

Ab 1980 *Sonderziehungsrechte* (XDR).

Von 1989 bis 1997 inklusive ECU (XEU).

1962–1978, *foreign treasury bills in CHF* (Roosa bonds).

As of 1980, *special drawing rights* (XDR).

1989–1997, including ECU (XEU).

<sup>4</sup> Von 1989 bis 1995 *Währungskredite*.

Bis 1988 wurden *Währungskredite* in der Position *Devisenanlagen* ausgewiesen.

Von 1964 bis 1968 *Kursgesicherte Guthaben bei ausländischen Zentralbanken*.

1989–1995, *foreign currency loans*.

Until 1988, *foreign currency loans* were stated under *foreign currency investments*.

1964–1968, *exchange rate-hedged balances with foreign central banks*.

<sup>5</sup> Die Position *Inlandportefeuille* weist das Total aus den Reihen *Schweizer Wechsel*, *Schatzanweisungen* und *inländische Geldmarktforderungen* sowie *Diskontierte Obligationen* aus. Für eine Detailgliederung siehe Tabelle 1.3 auf S. 42.

The *domestic portfolio* item records the sum of the following series: *Swiss bills*, *treasury notes* and *domestic money market claims* and *discounted bonds*. For a breakdown, cf. table 1.3, p. 42.

Jahres- ende	Forderungen gegenüber Inland- korrespon- dentent <sup>6</sup>	Wertschriften in Schweizer Franken <sup>7</sup>	Nicht einbezahltes Aktienkapital <sup>8</sup>	Bilanzsumme
End of year	Claims against domestic corres- pondents <sup>6</sup>	CHF securities <sup>7</sup>	Non-paid-up share capital <sup>8</sup>	Balance sheet total
	9	10	11	12
1977	171.6	559.1	25.0	38 921.0
1978	185.7	348.0	25.0	46 421.0
1979	288.6	963.4	25.0	43 244.5
1980	289.6	1 212.2	25.0	44 318.7
1981	399.6	1 018.4	25.0	44 584.5
1982	314.0	1 268.3	25.0	49 374.2
1983	346.4	1 562.5	25.0	51 869.2
1984	500.8	1 773.6	25.0	58 748.8
1985	529.7	1 911.1	25.0	58 546.7
1986	564.4	2 045.0	25.0	56 980.4
1987	460.1	2 190.8	25.0	57 715.7
1988	416.0	2 421.4	25.0	53 930.4
1989	458.3	2 574.0	25.0	56 290.6
1990	567.0	2 814.0	25.0	53 730.7
1991	552.8	2 886.1	25.0	56 756.6
1992	493.0	2 975.7	25.0	63 800.1
1993	595.8	2 973.2	25.0	65 774.7
1994	565.8	3 027.1	25.0	64 800.2
1995	429.2	3 063.9	25.0	62 009.4
1996	514.5	4 821.5	25.0	72 537.0
1997	415.4	4 941.0	25.0	75 904.5
1998	378.8	5 010.0	25.0	92 860.7
1999	390.8	4 884.9	25.0	104 838.9
2000	276.3	5 409.8	25.0	119 098.4
2001	73.7	6 000.0	25.0	120 153.1
2002	29.8	7 018.4	25.0	121 983.3
2003	36.8	7 657.9	25.0	122 797.7
2004	11.8	7 393.6	.	117 908.8
2005	5.3	5 729.1	.	108 988.2
2006	5.1	4 907.6	.	111 813.5

<sup>6</sup> In den Jahren 1907 und 1908 einschliesslich *Auslandkorrespondenten* und *Sichtguthaben im Ausland*.

Von 1909 bis 1927 inklusive *Auslandguthaben* sowie exklusive *Sichtguthaben im Ausland*.

In 1907 and 1908, including *correspondent banks abroad* and *sight balances abroad*.

1909–1927, including *balances abroad* but excluding *sight balances abroad*.

<sup>7</sup> Für eine Unterteilung der Position *Wertschriften in Schweizer Franken* in *deckungsfähige Wertschriften* und *andere Wertschriften* siehe Tabelle 1.3 auf S. 42.

Diese Position trug auch die Bezeichnungen:

- Von 1996 bis 1998 *Inländische Wertschriften*.
- Von 1982 bis 1995 *Wertschriften*.
- Bis 1981 *Eigene Wertschriften*.

For a breakdown of the *CHF securities* item into *eligible securities* and *other securities*, cf. table 1.3, p. 42.

This item has also been designated as follows:

1996–1998, *domestic securities*.

1982–1995, *securities*.

Until 1981, *Swiss franc securities*.

<sup>8</sup> Das im Jahr 2004 in Kraft getretene Nationalbankgesetz reduzierte das Aktienkapital (50 Millionen Franken) auf den tatsächlich einbezahlten Teil (25 Millionen Franken), wodurch die Position *Nicht einbezahltes Aktienkapital* hinfällig wurde. Für Details und Hintergründe siehe *Geschäftsbericht SNB 2004*, S. 92.

When the new National Bank Act came into effect in 2004, the former share capital of CHF 50 million was reduced to the amount actually paid in (CHF 25 million). As a result, the *non-paid-up share capital* item became redundant. For background information and details, cf. *SNB Annual Report 2004*, p. 92.

## 1.2 Aktiven – Weitere Positionen Additional asset items

In Millionen Franken / In CHF millions

Jahres- ende	Wechsel der Eidg. Darlehens- kasse <sup>1</sup>	Anlagen des Wäh- rungsaus- gleichs- fonds <sup>2</sup>	Goldver- rech- nungs- konto <sup>3</sup>	Guthaben bei Korres- ponden- ten im Ausland <sup>4</sup>	Verlust auf Devisen und Gold <sup>5</sup>	Forderun- gen aus Goldge- schäften	Rech- nungsab- gren- zungs- posten	Beteiligungen (nicht konsolidiert) <sup>6</sup> Participations (not consolidated) <sup>6</sup>			
								Total	Orell Füssli	BIZ <sup>7</sup>	Diverse
End of year	Bills iss- ued by the <i>Caisse de prêts de la Confédéra- tion</i> <sup>1</sup>	Exchange equal- isation fund invest- ments <sup>2</sup>	Gold settle- ment account <sup>3</sup>	Balances with corres- pondent banks abroad <sup>4</sup>	Losses on foreign exchange and gold <sup>5</sup>	Claims from gold trans- actions	Accrued income and prepaid expenses		Orell Füssli	BIS <sup>7</sup>	Sundry
	1	2	3	4	5	6	7	8	9	10	11
1907/1908	.	.	.	.	.	.	.	.	.	.	.
1909	.	.	.	.	.	.	.	.	.	.	.
1910	.	.	.	.	.	.	.	.	.	.	.
1911	.	.	.	.	.	.	.	.	.	.	.
1912	.	.	.	.	.	.	.	.	.	.	.
1913	.	.	.	.	.	.	.	.	.	.	.
1914	29.3	.	.	.	.	.	.	.	.	.	.
1915	17.1	.	.	.	.	.	.	.	.	.	.
1916	2.5	.	.	.	.	.	.	.	.	.	.
1917	12.7	.	.	.	.	.	.	.	.	.	.
1918	9.8	.	.	.	.	.	.	.	.	.	.
1919	12.0	.	.	.	.	.	.	.	.	.	.
1920	13.3	.	.	.	.	.	.	.	.	.	.
1921	18.3	.	.	.	.	.	.	.	.	.	.
1922	13.2	.	.	.	.	.	.	.	.	.	.
1923	15.8	.	.	.	.	.	.	.	.	.	.
1924	.	.	.	.	.	.	.	.	.	.	.
1925	.	.	.	.	.	.	.	.	.	.	.
1926	.	.	.	.	.	.	.	.	.	.	.
1927	.	.	.	.	.	.	.	.	.	.	.
1928	.	.	.	.	.	.	.	.	.	.	.
1929	.	.	.	.	.	.	.	.	.	.	.
1930	.	.	.	.	.	.	.	.	.	.	.
1931	.	.	.	.	.	.	.	.	.	.	.
1932	4.6	.	.	.	.	.	.	.	.	.	.
1933	58.3	.	.	.	.	.	.	.	.	.	.
1934	5.9	.	.	.	.	.	.	.	.	.	.
1935	85.5	.	.	.	.	.	.	.	.	.	.
1936	28.5	538.6	31.3	.	.	.	.	.	.	.	.
1937	10.3	538.6	30.4	.	.	.	.	.	.	.	.
1938	3.8	538.6	44.0	.	.	.	.	.	.	.	.
1939	6.8	533.5	10.7	.	.	.	.	.	.	.	.
1940	2.8	.	.	.	.	.	.	.	.	.	.
1941	12.8	.	.	.	.	.	.	.	.	.	.
1942	12.0	.	.	.	.	.	.	.	.	.	.
1943	0.3	.	.	.	.	.	.	.	.	.	.
1944	—	.	.	.	.	.	.	.	.	.	.
1945	6.7	.	.	.	.	.	.	.	.	.	.
1946	9.6	.	.	.	.	.	.	.	.	.	.
1947	13.6	.	.	.	.	.	.	.	.	.	.
1948	1.6	.	.	.	.	.	.	.	.	.	.
1949	0.1	.	.	.	.	.	.	.	.	.	.
1950	—	.	.	.	.	.	.	.	.	.	.
1951	1.4	.	.	.	.	.	.	.	.	.	.
1952	—	.	.	.	.	.	.	.	.	.	.
1953	—	.	.	.	.	.	.	.	.	.	.
1954	—	.	.	.	.	.	.	.	.	.	.
1955	.	.	.	.	.	.	.	.	.	.	.
1956	.	.	.	.	.	.	.	.	.	.	.
1957	.	.	.	.	.	.	.	.	.	.	.
1958	.	.	.	.	.	.	.	.	.	.	.
1959	.	.	.	.	.	.	.	.	.	.	.
1960	.	.	.	6.4	.	.	.	.	.	.	.
1961	.	.	.	6.8	.	.	.	.	.	.	.
1962	.	.	.	6.8	.	.	.	.	.	.	.
1963	.	.	.	10.2	.	.	.	.	.	.	.
1964	.	.	.	9.4	.	.	.	.	.	.	.
1965	.	.	.	17.0	.	.	.	.	.	.	.
1966	.	.	.	14.5	.	.	.	.	.	.	.
1967	.	.	.	15.4	.	.	.	.	.	.	.
1968	.	.	.	14.6	.	.	.	.	.	.	.
1969	.	.	.	21.7	.	.	.	.	.	.	.
1970	.	.	.	20.1	.	.	.	.	.	.	.
1971	.	.	.	25.5	.	.	.	.	.	.	.
1972	.	.	.	22.8	1 243.5	.	.	.	.	.	.
1973	.	.	.	27.5	1 243.5	.	.	.	.	.	.
1974	.	.	.	.	1 243.5	.	.	.	.	.	.
1975	.	.	.	.	621.5	.	.	.	.	.	.
1976	.	.	.	.	621.5	.	.	.	.	.	.
1977	.	.	.	.	.	.	.	.	.	.	.



Jahres- ende	Scheide- münzen <sup>8</sup>	Inkasso- wechsel <sup>9</sup>	Postcheck- guthaben	Coupons	Sachanlagen Tangible assets			
End of year	Divisional coins <sup>8</sup>	Bills for collection <sup>9</sup>	Postal accounts	Coupons	Total <sup>10</sup>	Banknoten- vorrat <sup>11</sup>	Liegen- schaften <sup>12</sup>	Übrige Sachanlagen <sup>13</sup>
						Banknote stocks <sup>11</sup>	Real estate <sup>12</sup>	Sundry tangible assets <sup>13</sup>
	12	13	14	15	16	17	18	19
1907/1908	0.3	0.5	.	0.1	4.8	.	.	.
1909	0.5	0.2	1.0	0.2	5.1	.	.	.
1910	0.6	0.1	0.9	0.2	5.6	.	.	.
1911	0.6	0.3	1.8	0.4	6.6	.	.	.
1912	0.4	0.1	1.9	0.2	7.0	.	.	.
1913	0.5	0.4	2.7	0.2	6.9	.	.	.
1914	0.8	0.4	2.7	0.6	6.6	.	.	.
1915	1.0	0.3	3.8	0.6	6.5	.	.	.
1916	1.0	3.6	3.0	0.6	6.6	.	.	.
1917	0.6	0.3	4.7	0.9	6.0	.	.	.
1918	0.6	0.7	4.6	1.0	6.6	.	.	.
1919	1.3	0.8	4.0	0.7	5.4	.	.	.
1920	1.3	0.6	5.9	0.8	5.4	.	.	.
1921	2.0	1.4	6.1	0.9	6.7	.	.	.
1922	1.8	0.5	5.9	0.6	9.7	.	.	.
1923	1.9	1.6	1.9	1.0	7.8	.	.	.
1924	1.3	1.0	2.0	0.8	7.1	.	.	.
1925	1.7	1.0	1.1	0.7	7.0	.	.	.
1926	1.5	0.9	1.2	0.6	6.6	.	.	.
1927	1.5	1.0	1.2	0.8	6.3	.	.	.
1928	1.5	1.4	1.1	0.6	5.4	.	.	.
1929	1.6	1.2	1.2	1.0	4.0	.	.	.
1930	1.6	1.6	1.2	1.0	3.0	.	.	.
1931	3.5	3.2	1.3	1.0	3.0	.	.	.
1932	7.8	1.2	1.2	0.5	3.0	.	.	.
1933	5.6	1.4	1.3	0.8	3.0	.	.	.
1934	5.3	1.0	1.5	0.5	3.0	.	.	.
1935	4.3	1.3	1.2	0.7	3.0	.	.	.
1936	5.4	1.8	2.2	0.8	3.0	.	.	.
1937	6.3	1.2	2.3	0.7	3.0	.	.	.
1938	9.1	2.2	1.5	0.1	3.0	.	.	.
1939	4.4	2.1	2.3	0.2	3.0	.	.	.
1940	2.5	1.2	2.7	0.1	3.0	.	.	.
1941	2.7	1.6	2.3	0.0	2.5	.	.	.
1942	3.5	1.2	3.6	0.1	2.0	.	.	.
1943	3.4	0.7	2.8	0.1	2.0	.	.	.
1944	3.6	0.9	3.1	0.1	2.0	.	.	.
1945	3.6	0.6	6.2	0.2	2.0	.	.	.
1946	4.0	2.1	3.8	0.3	2.0	.	.	.
1947	4.9	0.8	3.0	0.4	2.0	.	.	.
1948	5.9	1.3	3.5	0.5	2.0	.	.	.
1949	5.4	0.8	5.7	0.4	2.0	.	.	.
1950	5.1	1.4	4.4	0.2	2.0	.	.	.
1951	4.2	1.2	6.9	0.2	2.0	.	.	.
1952	5.0	1.7	8.0	0.1	2.0	.	.	.
1953	5.8	1.8	9.5	0.3	2.0	.	.	.
1954	9.1	2.3	6.1	0.1	2.0	.	.	.
1955	10.4	4.3	4.7	0.1	2.0	.	.	.
1956	11.8	1.5	7.7	0.1	1.5	.	.	.
1957	10.0	2.6	4.7	0.1	1.5	.	.	.
1958	10.9	1.0	6.6	0.1	1.5	.	.	.
1959	9.2	1.0	5.9	0.1	1.5	.	.	.
1960	9.0	1.9	3.0	0.1	1.5	.	.	.
1961	9.0	1.9	4.1	0.1	1.5	.	.	.
1962	8.2	5.4	6.0	0.1	1.5	.	.	.
1963	9.9	3.5	5.9	0.1	1.5	.	.	.
1964	8.3	3.1	5.3	0.1	1.5	.	.	.
1965	10.5	3.2	7.2	0.0	1.5	.	.	.
1966	13.5	2.5	3.2	0.0	1.5	.	.	.
1967	11.2	5.1	3.5	0.0	1.5	.	.	.
1968	16.6	7.4	7.5	0.0	1.5	.	.	.
1969	27.5	8.9	7.0	0.0	1.5	.	.	.
1970	19.6	10.1	4.1	0.0	1.5	.	.	.
1971	25.3	5.9	3.6	0.0	1.5	.	.	.
1972	22.7	18.9	9.8	0.1	1.5	.	.	.
1973	21.1	22.8	5.9	0.0	1.5	.	.	.
1974	27.8	18.5	7.1	0.0	1.5	.	.	.
1975	25.9	11.3	5.7	0.0	1.5	.	.	.
1976	32.3	11.2	3.7	0.0	1.5	.	.	.
1977	29.2	17.8	6.2	0.0	1.5	.	.	.

## 1.2 Aktiven – Weitere Positionen Additional asset items

In Millionen Franken / In CHF millions

Jahres- ende	Wechsel der Eidg. Darlehens- kasse <sup>1</sup>	Anlagen des Wäh- rungs- ausgleichs- fonds <sup>2</sup>	Goldver- rech- nungs- konto <sup>3</sup>	Guthaben bei Korres- ponden- ten im Ausland <sup>4</sup>	Verlust auf Devisen und Gold <sup>5</sup>	Forderun- gen aus Goldge- schäften	Rech- nungsab- gren- zungs- posten	Beteiligungen (nicht konsolidiert) <sup>6</sup> Participations (not consolidated) <sup>6</sup>			
								Total	Orell Füssli	BIZ <sup>7</sup>	Diverse
End of year	Bills iss- ued by the <i>Caisse de prêts de la Confédération</i> <sup>1</sup>	Exchange equal- isation fund invest- ments <sup>2</sup>	Gold settle- ment account <sup>3</sup>	Balances with corres- pondent banks abroad <sup>4</sup>	Losses on foreign exchange and gold <sup>5</sup>	Claims from gold trans- actions	Accrued income and prepaid expenses		Orell Füssli	BIS <sup>7</sup>	Sundry
	1	2	3	4	5	6	7	8	9	10	11
1978	.	.	.	.	2 593.5	.	.	.	.	.	.
1979	.	.	.	.	1 110.9	.	.	.	.	.	.
1980	.	.	.	.	.	.	.	.	.	.	.
1981	.	.	.	.	.	.	.	.	.	.	.
1982	.	.	.	.	.	.	.	.	.	.	.
1983	.	.	.	.	.	.	.	.	.	.	.
1984	.	.	.	.	.	.	.	.	.	.	.
1985	.	.	.	.	.	.	.	.	.	.	.
1986	.	.	.	.	.	.	.	.	.	.	.
1987	.	.	.	.	.	.	.	.	.	.	.
1988	.	.	.	.	.	.	.	.	.	.	.
1989	.	.	.	.	.	.	.	.	.	.	.
1990	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	.	.	.	.	.	.	390.6	.	.	.	.
1994	.	.	.	.	.	.	443.9	.	.	.	.
1995	.	.	.	.	.	.	678.4	.	.	.	.
1996	.	.	.	.	.	.	.	51.0	27.0	9.4	14.6
1997	.	.	.	.	.	.	.	89.6	27.0	61.0	1.6
1998	.	.	.	.	.	.	.	884.6	89.4	27.0	1.5
1999	.	.	.	.	.	.	.	1 485.4	89.4	27.0	1.5
2000	.	.	.	.	.	.	.	4 710.5	89.5	27.0	1.5
2001	.	.	.	.	.	.	.	4 882.2	2.4	89.3	1.4
2002	.	.	.	.	.	.	.	3 934.4	3.0	88.6	0.6
2003	.	.	.	.	.	.	.	3 910.7	3.6	88.6	0.6
2004	.	.	.	.	.	.	.	2 153.4	3.2	96.7	0.6
2005	.	.	.	.	.	.	.	2 984.2	7.1	122.3	0.6
2006	.	.	.	.	.	.	.	3 030.3	5.2	129.6	0.6

<sup>1</sup> Von 1914 bis 1923 *Darlehenskassenscheine*.

The German name of this institution was *Eidgenössische Darlehenskasse* (roughly equivalent to federal loans office).  
1914–1923, notes issued by the *Caisse de prêts/Darlehenskasse*.

<sup>2</sup> Im *Währungsausgleichsfonds* wurden die Goldbuchgewinne auf dem Goldbestand verbucht, die aus der Frankenabwertung von 1936 resultierten. Für die Rechnung des *Währungsausgleichsfonds* kaufte die Nationalbank Gold für 538,6 Millionen Franken, die in den *Anlagen des Währungsausgleichsfonds* ausgewiesen wurden. Der Fonds wurde angesichts der finanziellen Bedürfnisse des Zweiten Weltkrieges 1940 getilgt und für ausserordentliche Wehraufwendungen (250 Millionen Franken) und zur Arbeitsbeschaffung durch den Bund (75 Millionen Franken) verwendet. Eine weitere Tranche (150 Millionen Franken) wurde an die Kantone verteilt, und der Rest (58 Millionen Franken) wurde der Nationalbank zugesprochen und unter der Position *Sonstige Passiven* als Reserve für Währungsoperationen verbucht. Siehe *Jubiläumsschrift SNB 1957*, S. 133–135, und *Geschäftsbericht SNB 1936*, S. 21–23 für Hintergründe.

Accounting profits on gold holdings arising from the Swiss franc devaluation of 1936 were recorded in the *exchange equalisation fund*. The SNB purchased CHF 538.6 million of gold for the account of the *exchange equalisation fund*. This was stated under *exchange equalisation fund investments*. In view of the financial demands of the Second World War, the fund was liquidated in 1940 and used by the Confederation for extraordinary defence expenditure (CHF 250 million) as well as job creation measures (CHF 75 million). A further tranche (CHF 150 million) was distributed to the cantons, while the rest (CHF 58 million) was assigned to the SNB and booked under *other liabilities* as a reserve for currency operations. Cf. SNB commemorative publication of 1957, pp. 133–135 (page numbers refer to the German version), and SNB annual report of 1936, p. 21–23, for background information (page number refers to the German version, entitled *Geschäftsbericht*).

<sup>3</sup> Unter dem *Goldverrechnungskonto* wurde die Differenz des Ankaufswertes gegenüber dem Buchwert auf dem seit der Frankenabwertung 1936 gekauften Gold ausgewiesen. 1940 wurde der Buchwert auf den geltenden Ankaufswert erhöht. Für Hintergründe und Details siehe *Geschäftsberichte SNB 1936*, S. 37, 1940, S. 12, sowie *Jubiläumsschrift SNB 1957*, S. 148.

In the *gold settlement account*, the difference between the purchase value and the book value of the gold purchased since the devaluation of the Swiss franc in 1936 was stated. In 1940, the book value was increased to the then applicable purchase value. For background information and details, cf. SNB annual reports of 1936, p. 37, and 1940, p. 12 (page numbers refer to the German version, entitled *Geschäftsbericht*), and the SNB commemorative publication of 1957, p. 148 (page number refers to the German version).

<sup>4</sup> Die Position *Guthaben bei Korrespondenten im Ausland* wird seit 24. Juli 1973 unter der Position *Devisenanlagen* ausgewiesen. Since 24 July 1973, *balances with correspondent banks abroad* have been stated under the *foreign currency investments* item.

<sup>5</sup> Von 1971 bis 1975 *Schuldverpflichtung des Bundes*, gemäss Bundesbeschluss vom 15. Dezember 1971.  
Von 1978 bis 1979 gedeckt durch stille Reserven auf Gold.

1971–1975, *federal government debt obligation*, as per federal decree of 15 December 1971.  
1978–1979, covered by undisclosed reserves on gold.

<sup>6</sup> Für Details zu den Beteiligungen der SNB siehe die entsprechenden Geschäftsberichte der SNB.  
Von 1993 bis 1995 wurde die Position *Beteiligungen* pro memoria geführt.

Ab 1996 wird das Anlagevermögen (*Beteiligungen* und *Sachanlagen*) grundsätzlich zu Anschaffungswerten abzüglich betriebswirtschaftlich notwendiger Abschreibungen bewertet. Für Hintergründe und Details siehe *Geschäftsbericht SNB 1996*, S. 64, 65 und 76.

For details on SNB participations, cf. the relevant SNB annual reports.

From 1993 to 1995, the *participations* item was listed for information purposes only.

As of 1996, fixed assets (*participations* and *tangible assets*) have, in principle, been valued at purchase price less required depreciation. For background information and details, cf. *SNB Annual Report 1996*, pp. 64, 65, 76.

<sup>7</sup> Die im Jahr 2005 gekauften Titel stammen aus der Neuplatzierung jener Aktien, welche die BIZ im Jahr 2001 von Privatanlegern zurückgekauft hatte.

The securities purchased in 2005 are shares which BIS resold in the market after having repurchased them from private investors in 2001.

Jahres- ende	Scheide- münzen <sup>8</sup>	Inkasso- wechsel <sup>9</sup>	Postcheck- guthaben	Coupons	Sachanlagen Tangible assets			
	Divisional coins <sup>8</sup>	Bills for collection <sup>9</sup>	Postal accounts	Coupons	Total <sup>10</sup>	Banknoten- vorrat <sup>11</sup>	Liegen- schaften <sup>12</sup>	Übrige Sachanlagen <sup>13</sup>
End of year						Banknote stocks <sup>11</sup>	Real estate <sup>12</sup>	Sundry tangible assets <sup>13</sup>
	12	13	14	15	16	17	18	19
1978	33.5	9.9	4.6	0.0	1.5	.	.	.
1979	48.7	13.7	4.8	0.0	1.5	.	.	.
1980	64.6	2.8	5.4	0.0	1.5	.	.	.
1981	167.9	0.5	6.2	0.0	1.4	.	.	.
1982	203.5	0.7	3.4	0.1	1.4	.	.	.
1983	204.8	0.2	4.1	0.4	1.4	.	.	.
1984	186.8	0.3	4.6	0.6	1.4	.	.	.
1985	195.0	0.9	3.1	0.5	1.4	.	.	.
1986	196.0	1.0	5.8	0.1	1.3	.	.	.
1987	214.9	0.0	4.7	0.7	1.3	.	.	.
1988	227.9	0.1	5.3	0.6	0.0	.	.	.
1989	224.6	0.8	2.7	—	0.0	.	.	.
1990	189.7	0.1	3.4	0.6	0.0	.	.	.
1991	164.0	16.5	5.1	0.7	0.0	.	.	.
1992	215.8	10.8	0.5	0.5	0.0	.	.	.
1993	257.0	20.6	0.4	0.3	0.0	.	.	.
1994	278.7	25.8	0.5	.	0.0	.	.	.
1995	320.5	31.1	0.4	.	0.0	.	.	.
1996	398.5	24.8	0.3	.	532.4	166.6	343.0	22.8
1997	428.5	13.3	0.6	.	567.4	183.0	356.2	28.3
1998	445.9	3.1	0.5	.	563.0	174.2	354.1	34.6
1999	412.2	5.6	0.4	.	556.7	154.7	368.7	33.4
2000	373.1	1.5	0.0	.	537.3	161.2	339.4	36.7
2001	351.6	2.7	0.0	.	534.8	152.1	346.8	36.0
2002	337.4	0.4	0.0	.	533.7	149.9	345.2	38.5
2003	290.2	0.5	—	.	532.3	147.0	346.4	38.9
2004	266.4	0.3	—	.	393.3	144.0	360.3	33.0
2005	211.1	1.2	—	.	355.5	137.6	327.8	27.6
2006	169.1	0.3	—	.	358.5	125.0	325.9	32.6

<sup>8</sup> Ab 1975 wird die Position *Münzen* genannt.

Bei der Position *Scheidemünzen* handelt es sich um die von der Swissmint (früher Eidgenössische Münzstätte) erworbenen Scheide- und Gedenkmünzen, die von der Nationalbank in Umlauf gebracht werden.

As of 1975, this item has been designated *coins*.

The item designated *divisional coins* covers divisional and commemorative coins acquired from Swissmint (formerly known as the *Monnaie fédérale/Eidgenössische Münzstätte*, or Federal Mint) which are placed in circulation by the SNB.

<sup>9</sup> Ab 1996 *Übrige Checks und Wechsel (Inkassogeschäft)*.

As of 1996, *other cheques and bills (collection business)*.

<sup>10</sup> Ab dem Jahr 2004 wird der *Banknotenvorrat* nicht mehr zu den *Sachanlagen* gezählt und ist folglich nicht mehr im *Total* enthalten.

Ab 1996 werden *Sachanlagen* zu Anschaffungswerten abzüglich betriebswirtschaftlich notwendiger Abschreibungen bewertet. Für Hintergründe und Details *siehe Geschäftsbericht SNB 1996*, S. 64, 65 und 76.

Von 1907 bis 1995 entspricht die Position *Total* der Summe aus den Positionen *Bankgebäude* und *Mobilien*. *Mobilien* wird von 1916 bis 1995 pro memoria geführt. *Bankgebäude* wird von 1988 bis 1995 pro memoria geführt.

As of 2004, the *banknote stocks* item has no longer been stated under *tangible assets* and is therefore no longer included in the *total* item.

As of 1996, *tangible assets* have been valued at purchase price less required depreciation.

For background information and details, cf. *SNB Annual Report 1996*, pp. 64, 65, 76.

1907–1995, the *total* item corresponds to the sum of the *bank buildings* and *furnishings* items. 1916–1995, the *furnishings* item is stated for information purposes only. 1988–1995, the *bank buildings* item is stated for information purposes only.

<sup>11</sup> Ab 2004 wird der *Banknotenvorrat* als separate Aktivposition ausgewiesen und nicht weiter als Unterposition der *Sachanlagen* geführt.

As of 2004, the *banknote stocks* item has been stated as a separate asset item and no longer as a sub-item under *tangible assets*.

<sup>12</sup> Ab 1999 inklusive *Spezifische Einbauten und Anlagen im Bau*.

As of 1999, including a *specific conversion work* item as well as a *fixed assets under construction* item.

<sup>13</sup> Ab 2002 inklusive *Software*.

As of 2002, including *software*.

### 1.3 Aktiven – Detailgliederung *Inlandportfeuille, Wertschriften in Schweizer Franken, Devisenanlagen* Breakdown of individual asset items: domestic portfolio, CHF securities, foreign currency investments

In Millionen Franken / In CHF millions

Jahres- ende  End of year	Inlandportfeuille Domestic portfolio				Wertschriften in Schweizer Franken CHF securities			Devisenanlagen Foreign currency investments	
	Schweizer Wechsel  Swiss bills  1	Schatzan- weisungen und inländische Geldmarkt- forderungen <sup>1</sup>  Treasury notes and domestic money mar- ket claims <sup>1</sup>  2	Diskontierte Obligationen  Discounted bonds  3	Total <sup>2</sup>  4	Deckungs- fähige  Eligible  5	Andere  Others  6	Total <sup>3</sup>  7	Total <sup>4</sup>  8	davon / of which  kursge- sichert durch Swaps  Exchange rate-hedged through swaps  9
1907	77.9	.	.	77.9	.	.	3.8	27.7	.
1908	63.7	.	.	63.7	.	.	6.2	44.7	.
1909	111.0	.	.	111.0	.	.	10.8	48.2	.
1910	99.8	.	.	99.8	.	.	10.0	59.1	.
1911	130.4	.	7.0	137.4	.	.	16.5	24.6	.
1912	146.2	.	5.1	151.3	.	.	7.1	26.7	.
1913	100.0	.	9.4	109.4	.	.	6.4	42.3	.
1914	114.7	58.0	8.3	181.0	.	.	9.3	34.4	.
1915	63.9	75.0	3.5	142.4	.	.	8.1	49.6	.
1916	56.3	123.0	4.5	183.8	.	.	6.8	63.3	.
1917	88.4	233.0	6.0	327.4	.	.	7.3	47.8	.
1918	249.8	312.0	6.5	568.3	.	.	8.6	70.6	.
1919	184.1	301.0	2.0	487.1	.	.	6.6	94.8	.
1920	167.1	280.0	5.8	452.9	.	.	5.9	25.4	.
1921	44.8	287.0	2.9	334.7	.	.	6.5	58.8	.
1922	33.9	325.0	2.0	360.9	.	.	9.8	74.1	.
1923	102.5	155.0	4.5	262.0	.	.	8.6	94.4	.
1924	81.2	78.0	5.7	164.9	.	.	6.8	193.3	.
1925	70.2	68.5	3.2	141.9	.	.	6.6	222.5	.
1926	91.7	83.1	5.5	180.3	.	.	6.4	222.0	.
1927	128.8	71.7	6.2	206.7	.	.	9.2	197.9	.
1928	157.1	53.9	6.8	217.8	.	.	19.0	258.6	.
1929	95.2	39.1	15.1	149.4	.	.	5.4	362.3	.
1930	86.7	—	8.0	94.7	.	.	104.0	353.4	.
1931	27.7	0.4	6.5	34.6	.	.	37.9	107.0	.
1932	12.8	0.2	6.7	19.7	.	.	50.8	88.6	.
1933	19.0	15.2	16.7	50.9	.	.	27.7	17.7	.
1934	13.4	4.0	8.9	26.3	.	.	52.5	7.5	.
1935	25.3	114.6	12.6	152.5	.	.	44.9	8.3	.
1936	7.7	9.5	2.3	19.5	.	.	15.9	57.6	.
1937	5.3	1.7	1.9	8.9	.	.	30.7	513.1	.
1938	52.5	101.5	1.1	155.1	.	.	90.9	279.7	.
1939	46.3	46.4	5.7	98.4	.	.	80.9	361.7	.
1940	63.2	149.3	2.1	214.6	.	.	87.8	996.8	.
1941	32.5	4.4	2.3	39.2	.	.	69.6	679.0	.
1942	123.8	85.3	0.8	209.9	.	.	63.9	61.8	.
1943	92.0	0.4	0.7	93.1	.	.	64.5	83.0	.
1944	69.5	—	1.6	71.1	.	.	64.2	102.4	.
1945	78.1	39.9	5.9	123.9	.	.	62.1	162.5	.
1946	46.1	14.5	13.9	74.5	.	.	52.7	158.0	.
1947	116.3	20.1	18.8	155.2	.	.	48.4	102.5	.
1948	115.2	1.5	8.8	125.5	.	.	47.4	236.6	.
1949	81.4	2.0	0.7	84.1	.	.	39.7	260.0	.
1950	165.3	31.5	4.4	201.2	.	.	40.9	256.4	.
1951	233.8	4.6	12.7	251.1	.	.	39.9	227.6	.
1952	243.9	—	1.8	245.7	.	.	40.1	490.9	.
1953	190.8	14.7	1.1	206.6	.	.	35.5	522.2	.
1954	91.6	2.0	9.6	103.2	0.0	46.5	46.5	649.8	.
1955	129.2	2.0	23.0	154.2	0.0	45.8	45.9	624.1	.
1956	170.9	21.5	80.0	272.4	0.2	45.4	45.7	627.0	.
1957	193.9	—	31.9	225.8	0.2	45.1	45.3	781.4	.
1958	56.0	—	2.3	58.3	0.4	44.3	44.6	560.9	.
1959	50.6	—	7.3	57.9	0.4	43.8	44.2	534.6	490.0
1960	49.2	—	4.3	53.5	1.0	42.3	43.3	583.0	177.0
1961	62.2	—	7.3	69.5	16.7	26.2	42.9	842.4	281.3
1962	67.4	45.0	11.2	123.6	16.2	26.7	42.8	867.4	659.1
1963	87.5	35.0	19.7	142.2	0.3	51.4	51.7	1 083.3	943.9
1964	109.8	24.8	28.0	162.6	1.3	64.0	65.3	1 679.1	206.0
1965	98.1	9.5	31.5	139.1	2.3	90.6	92.9	852.6	1 662.5
1966	97.8	16.7	43.3	157.8	1.8	180.0	181.7	2 060.3	1 717.4
1967	99.4	—	43.1	142.5	9.2	172.7	181.9	1 986.7	463.9
1968	256.2	6.8	25.5	288.5	17.1	163.5	180.6	5 601.2	3 206.2
1969	584.7	118.5	28.2	731.4	43.3	126.9	170.2	5 792.9	3 405.9
1970	306.6	71.0	21.4	399.0	51.3	104.7	156.0	8 441.1	4 794.3
1971	78.1	—	2.4	80.5	6.4	4.4	10.8	10 323.3	234.6

Jahres- ende	Inlandportefeuille Domestic portfolio				Wertschriften in Schweizer Franken CHF securities			Devisenanlagen Foreign currency investments	
	Schweizer Wechsel	Schatzan- weisungen und inländische Geldmarkt- forderungen <sup>1</sup>	Diskontierte Obligationen	Total <sup>2</sup>	Deckungs- fähige	Andere	Total <sup>3</sup>	Total <sup>4</sup>	davon / of which
End of year	Swiss bills	Treasury notes and domestic money mar- ket claims <sup>1</sup>	Discounted bonds		Eligible	Others			Exchange rate-hedged through swaps
	1	2	3	4	5	6	7	8	9
1972	770.3	152.0	13.8	936.1	—	—	—	12 323.1	4 628.6
1973	862.7	200.0	35.0	1 097.7	—	—	—	12 519.9	3 360.0
1974	2 166.8	484.0	43.5	2 694.3	—	92.5	92.5	11 570.6	4 017.8
1975	1 706.5	227.0	5.4	1 938.9	—	3.7	3.7	14 705.8	4 765.8
1976	912.5	375.0	13.3	1 300.8	—	63.8	63.8	20 426.5	7 692.5
1977	1 207.4	267.0	44.7	1 519.1	—	559.1	559.1	20 514.2	2 510.0
1978	214.6	—	21.5	236.1	2.4	345.6	348.0	28 981.8	2 522.2
1979	1 532.2	10.0	38.3	1 580.5	5.3	958.1	963.4	26 390.4	8 256.9
1980	2 285.1	152.0	48.4	2 485.5	5.8	1 206.4	1 212.2	27 355.6	14 301.1
1981	2 710.0	256.0	40.9	3 006.9	35.8	982.6	1 018.4	25 494.8	11 725.0
1982	2 076.8	109.2	2.1	2 188.1	48.3	1 220.0	1 268.3	31 872.8	15 384.5
1983	2 524.5	149.2	2.5	2 676.3	93.0	1 469.5	1 562.5	32 677.5	15 678.6
1984	2 455.4	293.5	.	2 748.9	108.6	1 665.0	1 773.6	38 876.0	17 524.5
1985	2 465.9	372.5	.	2 838.4	236.2	1 674.9	1 911.1	38 133.8	17 945.0
1986	2 411.9	335.5	.	2 747.4	71.2	1 973.9	2 045.0	36 262.0	17 417.5
1987	2 246.8	54.9	.	2 301.7	102.0	2 088.8	2 190.8	37 439.9	18 783.4
1988	2 133.8	.	.	2 133.8	158.0	2 263.3	2 421.4	35 946.7	13 619.5
1989	542.7	.	.	542.7	251.8	2 322.1	2 574.0	39 620.2	17 859.8
1990	711.1	.	.	711.1	442.0	2 372.0	2 814.0	37 209.8	14 729.4
1991	522.1	.	.	522.1	732.8	2 153.2	2 886.1	40 232.1	14 521.8
1992	353.4	467.7	.	821.1	856.9	2 118.8	2 975.7	45 857.8	19 653.0
1993	.	752.5	.	752.5	783.5	2 189.8	2 973.2	47 031.1	17 988.4
1994	.	720.5	.	720.5	488.6	2 538.5	3 027.1	45 910.4	17 284.4
1995	.	1 436.2	.	1 436.2	511.8	2 552.1	3 063.9	41 812.6	14 044.8
1996	.	1 581.7	.	1 581.7	.	.	4 821.5	49 328.4	12 865.5
1997	.	673.5	.	673.5	.	.	4 941.0	53 270.5	12 490.3
1998	.	.	.	.	.	.	5 010.0	52 805.8	7 800.1
1999	.	.	.	.	.	.	4 884.9	54 608.2	7 686.4
2000	.	.	.	.	.	.	5 409.8	50 452.8	.
2001	.	.	.	.	.	.	6 000.0	50 580.8	.
2002	.	.	.	.	.	.	7 018.4	52 941.2	.
2003	.	.	.	.	.	.	7 657.9	56 311.7	.
2004	.	.	.	.	.	.	7 393.6	60 708.0	.
2005	.	.	.	.	.	.	5 729.1	46 585.5	.
2006	.	.	.	.	.	.	4 907.6	45 591.9	.

<sup>1</sup> Ab 1992 nur *Inländische Geldmarktforderungen*.  
Von 1948 bis 1987 *Schatzanweisungen des Bundes* sowie seit 1979 auch inklusive *Geldmarktbuchforderungen des Bundes*.  
Von 1907 bis 1930 nur *Schatzanweisungen des Bundes und der Bundesbahnen*.  
Von 1921 bis 1929 sind die *zinslosen Reskriptionen des Bundes* inbegriffen, die der Nationalbank zur Deckung der Differenz zwischen Metallwert und Nominalwert der in den Metallbestand einbezogenen Fünffrankenstücke der anderen Staaten der ehemaligen Lateinischen Münzunion übergeben worden sind.

As of 1992, only *domestic money market claims*.

1948–1987, *Confederation treasury notes* and, since 1979, including *Confederation money market debt register claims*.

1907–1930, only *Confederation and Swiss Federal Railways treasury notes*.

1921–1929, including *interest-free Confederation rescriptions* transferred to the SNB to cover the difference between metal and nominal value of five-franc coins from other former Latin Monetary Union states. These coins were included in metal holdings.

<sup>2</sup> Die Position *Total* ist identisch mit der Reihe 7 in der Tabelle 1.1 auf S. 34.

The item designated *total* is identical to series 7 in table 1.1, p. 34.

<sup>3</sup> Die Position *Total* ist identisch mit der Reihe 10 in der Tabelle 1.1 auf S. 35.

Diese Position trug auch die Bezeichnungen:

– Von 1996 bis 1998 *Inländische Wertschriften*.

– Von 1982 bis 1995 *Wertschriften*.

– Bis 1981 *Eigene Wertschriften*.

The item designated *total* is identical to series 10 in table 1.1, p. 35.

This item has also been designated as follows:

1996–1998, *domestic securities*.

1982–1995, *securities*.

Until 1981, *Swiss franc securities*.

<sup>4</sup> Die Position *Total* ist identisch mit der Reihe 2 in der Tabelle 1.1 auf S. 34.

The item designated *total* is identical to series 2 in table 1.1, p. 34.

## 1.4 Aktiven – Devisenanlagen nach Währungen Foreign currency investments, by currency (asset items)

Ohne Devisenderivate, Sonderziehungsrechte, Reserveposition beim IWF und Währungshilfekredite  
Excluding foreign exchange derivatives, special drawing rights, the reserve position in the IMF and monetary assistance loans

In Millionen / In millions

Jahres- ende  End of year	US-Dollar USD		Euro <sup>1</sup> EUR <sup>1</sup>		Japanischer Yen JPY		Britisches Pfund GBP	
	in USD	in CHF	in EUR	in CHF	in JPY	in CHF	in GBP	in CHF
	1	2	3	4	5	6	7	8
1987	.	34 591.4	.	1 620.3	.	666.2	.	.
1988	.	33 200.5	.	1 710.2	.	819.6	.	.
1989	.	35 833.8	.	2 970.5	.	801.0	.	.
1990	.	32 763.5	.	3 148.1	.	1 283.4	.	.
1991	.	35 513.7	.	3 148.8	.	1 555.0	.	.
1992	.	41 187.3	.	2 931.7	.	1 719.0	.	.
1993	.	41 541.4	.	3 411.7	.	2 066.9	.	.
1994	.	40 188.6	.	3 609.9	.	2 101.4	.	.
1995	.	36 386.9	.	3 575.0	.	1 844.7	.	.
1996	30 705.2	41 452.1	.	5 981.6	162 585.0	1 887.8	.	.
1997	28 876.5	42 012.4	.	9 426.4	162 756.4	1 822.2	.	.
1998	19 842.7	27 327.3	.	19 931.5	215 418.1	2 608.7	726.8	1 659.0
1999	18 243.6	29 153.2	12 503.2	20 078.8	74 856.8	1 171.7	735.6	1 901.0
2000	12 552.4	20 526.9	14 596.1	22 251.8	120 290.5	1 713.2	1 201.7	2 939.8
2001	12 368.0	20 756.1	15 652.9	23 186.6	61 174.0	781.4	1 217.0	2 957.7
2002	14 959.9	20 752.4	17 874.0	25 961.9	85.5	1.0	1 387.5	3 097.3
2003	16 509.7	20 406.0	18 811.9	29 320.2	—	—	1 396.8	3 078.6
2004	18 027.3	20 405.0	18 699.3	28 854.9	22.4	0.2	3 181.3	6 944.8
2005	12 379.7	16 281.8	13 861.7	21 570.2	77 491.7	867.5	2 123.2	4 816.9
2006	12 259.8	14 959.4	13 325.7	21 435.7	224 427.8	2 300.6	1 918.9	4 588.3

Währungsverteilung der Devisenanlagen, ohne Devisenderivate<sup>2</sup> (nach Umrechnung in CHF)  
Currency breakdown for foreign currency investments, excluding foreign exchange derivatives<sup>2</sup>  
(after conversion to CHF)

In Prozent / In percent

Jahres- ende  End of year	USD	EUR <sup>1</sup>	JPY	GBP	
	1	2	3	4	
1987		92.4	4.3	1.8	.
1988		92.4	4.8	2.3	.
1989		90.4	7.5	2.0	.
1990		88.1	8.5	3.4	.
1991		88.3	7.8	3.9	.
1992		89.8	6.4	3.7	.
1993		88.3	7.3	4.4	.
1994		87.5	7.9	4.6	.
1995		87.0	8.6	4.4	.
1996		84.0	12.1	3.8	.
1997		78.9	17.7	3.4	.
1998		51.8	37.7	4.9	3.1
1999		53.4	36.8	2.1	3.5
2000		40.7	44.1	3.4	5.8
2001		41.0	45.8	1.5	5.8
2002		39.2	49.0	0.0	5.9
2003		36.2	52.1	—	5.5
2004		33.6	47.5	0.0	11.4
2005		35.0	46.3	1.9	10.3
2006		32.8	47.0	5.0	10.1

Jahres- ende	Kanadischer Dollar CAD		Dänische Krone DKK		Übrige Währungen	Total Devisen- anlagen in CHF
	in CAD	in CHF	in DKK	in CHF	Sundry currencies in CHF	Total foreign currency investments, in CHF
End of year	9	10	11	12	13	14
1987	.	.	.	.	562.0	37 439.9
1988	.	.	.	.	216.4	35 946.7
1989	.	.	.	.	14.9	39 620.2
1990	.	.	.	.	14.8	37 209.8
1991	.	.	.	.	14.6	40 232.1
1992	.	.	.	.	19.7	45 857.8
1993	.	.	.	.	11.1	47 031.1
1994	.	.	.	.	10.4	45 910.4
1995	.	.	.	.	6.0	41 812.6
1996	.	.	.	.	6.9	49 328.4
1997	.	.	.	.	9.5	53 270.5
1998	.	.	5 821.0	1 255.0	24.1	52 805.7
1999	857.9	944.1	6 296.5	1 358.8	0.6	54 608.2
2000	913.7	996.0	9 915.2	2 024.7	0.5	50 452.8
2001	956.2	1 004.6	9 511.7	1 893.8	0.6	50 580.8
2002	1 138.6	1 002.0	10 862.4	2 125.8	0.8	52 941.2
2003	1 195.4	1 144.2	11 277.4	2 360.4	2.3	56 311.7
2004	1 459.0	1 371.8	15 094.2	3 130.5	0.7	60 708.0
2005	923.5	1 045.7	9 600.1	2 002.6	0.7	46 585.5
2006	955.6	1 003.6	6 041.5	1 303.8	0.6	45 591.9

Jahres- ende	CAD	DKK	Übrige Währungen	Total Devisen- anlagen	
			Sundry currencies	Total foreign currency investments	
End of year		5	6	7	8
1987	.	.	.	1.5	100
1988	.	.	.	0.6	100
1989	.	.	.	0.0	100
1990	.	.	.	0.0	100
1991	.	.	.	0.0	100
1992	.	.	.	0.0	100
1993	.	.	.	0.0	100
1994	.	.	.	0.0	100
1995	.	.	.	0.0	100
1996	.	.	.	0.0	100
1997	.	.	.	0.0	100
1998	.	.	2.4	0.0	100
1999	.	1.7	2.5	0.0	100
2000	.	2.0	4.0	0.0	100
2001	.	2.0	3.7	0.0	100
2002	.	1.9	4.0	0.0	100
2003	.	2.0	4.2	0.0	100
2004	.	2.3	5.2	0.0	100
2005	.	2.2	4.3	0.0	100
2006	.	2.2	2.9	0.0	100

<sup>1</sup> Vor 1999 Deutsche Mark und Niederländische Gulden.  
Ab 1999 umfasst die Position bereits in Euro konvertierte Bestände sowie Positionen, welche noch in der jeweiligen Landeswährung der Länder des Euro-Währungsgebietes denominiert sind.

Before 1999, German mark and Dutch guilder.

As of 1999, comprising balances already converted to euros and items still denominated in the national currency of the euro area country concerned.

<sup>2</sup> Daten zur Währungsverteilung der *Devisenanlagen* inklusive Devisenderivate werden seit Dezember 2006 im *Statistischen Monatsheft* der SNB ausgewiesen.

Since December 2006, data on the currency breakdown of *foreign currency investments*, including foreign exchange derivatives, have been presented in the SNB's *Monthly Statistical Bulletin*.

## 1.5 Aktiven – Gold- und Silberbestände der Nationalbank 1907–1940 Swiss National Bank gold and silver holdings, 1907–1940 (asset items)

In Millionen Franken / In CHF millions

Jahres- ende	Goldbestände Gold holdings						
	Goldmünzen der Lateinischen Münzunion	Gold in Barren	Gold fremden Gepräges <sup>1</sup>	Goldmünzen Schweizer Gepräges <sup>2</sup>	Golddepots im Ausland	Gold bei der Eidgenössischen Münzstätte zur Prägung	Total Gold
End of year	Latin Monetary Union gold coins	Gold bars	Gold minted outside Switzerland <sup>1</sup>	Gold coins minted in Switzerland <sup>2</sup>	Gold accounts abroad	Gold at the Federal Mint for minting	Gold total
	1	2	3	4	5	6	7
1907/1908	91.1	24.5	1.9	.	.	.	117.5
1909	101.5	22.1	0.3	.	.	.	123.9
1910	118.3	35.2	2.1	.	.	.	155.6
1911	122.9	37.2	0.6	.	.	.	160.7
1912	118.8	53.4	0.9	.	.	.	173.1
1913	119.2	50.3	0.5	.	.	.	170.0
1914	137.8	66.8	33.4	.	.	.	237.9
1915	166.4	35.3	48.4	.	.	.	250.1
1916	194.4	11.1	139.5	.	.	.	345.0
1917	216.5	16.2	124.9	.	.	.	357.6
1918	224.1	20.4	170.2	.	.	.	414.7
1919	235.6	26.9	190.6	.	63.9	.	517.0
1920	237.2	49.9	190.7	.	65.2	.	542.9
1921	225.1	78.3	242.0	.	—	4.1	549.5
1922	176.2	96.4	253.7	.	8.8	—	535.1
1923	202.4	75.7	259.1	.	—	—	537.1
1924	209.5	48.7	239.9	.	6.9	1.0	505.9
1925	215.7	155.0	51.6	.	44.8	—	467.0
1926	219.6	175.1	3.1	.	74.0	—	471.8
1927	.	108.6	131.1	180.8	84.5	12.0	517.0
1928	.	152.9	135.1	193.4	51.7	—	533.0
1929	.	225.7	139.3	193.8	36.2	—	595.0
1930	.	353.7	51.5	219.1	72.7	15.9	712.9
1931	.	1 058.0	232.6	235.5	820.8	.	2 346.9
1932	.	1 728.2	260.3	235.5	247.1	.	2 471.2
1933	.	1 198.3	254.3	235.4	310.1	.	1 998.1
1934	.	1 247.8	251.7	235.3	175.0	.	1 909.8
1935	.	670.7	243.7	256.3	218.2	.	1 388.8
1936	.	1 288.8	.	793.6	626.6	.	2 709.0
1937	.	1 459.7	.	573.4	646.1	.	2 679.2
1938	.	2 641.3	.	248.4	.	.	2 889.6
1939	.	2 046.9	.	214.7	.	.	2 261.6
1940	.	1 950.8	.	222.4	.	.	2 173.2

<sup>1</sup> Von 1930 bis 1934 trug die Position die Bezeichnung *Fremde Goldmünzen* und ab 1935 *Fremde Goldmünzen zum Gewicht*. Diese Position wird ab 1936 zusammen mit den *schweizerischen Goldmünzen* in der Reihe *Goldmünzen zum Gewicht* ausgewiesen (in der vorliegenden Publikation *Goldmünzen Schweizer Gepräges*).

1930–1934, the item was designated *foreign gold coins*; as of 1935, it was designated *foreign gold coins at weight*. As of 1936, this item has been reported together with *Swiss gold coins* in the *gold coins at weight* series (in this publication, *gold coins minted in Switzerland*).

<sup>2</sup> Ab 1930 wird die Position *Schweizerische Goldmünzen* genannt.

As of 1930, the item has been designated *Swiss gold coins*.



Jahres- ende	Silberbestände Silver holdings			Total Gold und Silber <sup>4</sup>
	Fünffranken- stücke der Lateinischen Münzunion <sup>3</sup>	Schweizer Fünffranken- stücke	Total Silber	
End of year	Latin Monetary Union five-franc coins <sup>3</sup>	Swiss five-franc coins	Silver total	Gold and silver total <sup>4</sup>
	8	9	10	11
1907/1908	7.2	.	7.2	124.7
1909	14.4	.	14.4	138.4
1910	10.2	.	10.2	165.8
1911	9.2	.	9.2	169.9
1912	12.8	.	12.8	185.9
1913	20.8	.	20.8	190.8
1914	24.9	.	24.9	262.9
1915	51.2	.	51.2	301.4
1916	52.5	.	52.5	397.5
1917	51.8	.	51.8	409.5
1918	58.4	.	58.4	473.1
1919	73.6	.	73.6	590.6
1920	121.6	.	121.6	664.5
1921	108.2	.	108.2	657.8
1922	103.9	.	103.9	639.0
1923	90.7	.	90.7	627.9
1924	78.0	.	87.2	593.1
1925	78.0	11.3	89.3	556.4
1926	62.4	10.4	72.8	544.6
1927	54.1	8.8	62.9	579.9
1928	40.7	5.1	45.8	578.8
1929	21.1	2.5	23.6	618.5
1930	.	.	.	712.9
1931	.	.	.	2 346.9
1932	.	.	.	2 471.2
1933	.	.	.	1 998.1
1934	.	.	.	1 909.8
1935	.	.	.	1 388.8
1936	.	.	.	2 709.0
1937	.	.	.	2 679.2
1938	.	.	.	2 889.6
1939	.	.	.	2 261.6
1940	.	.	.	2 173.2

<sup>3</sup> Von 1907 bis 1910 wurde die Position mit *Silber* bezeichnet.  
Für Details zur Wertberechnung des Bestandes an *Fünffrankenstücken der Lateinischen Münzunion* siehe die entsprechenden Geschäftsberichte.  
1907 – 1910, this item was designated *silver*.  
For details on how the value of the Latin Monetary Union five-franc coin holdings was calculated, cf. the relevant annual reports.

<sup>4</sup> Die Reihe *Total Gold und Silber* entspricht der Reihe *Gold* in Tabelle 1.1 auf S. 34.  
The *gold and silver total* series corresponds to the *gold* series in table 1.1, p. 34.



**Bilanz der Schweizerischen Nationalbank – Passiven**  
**Liability side of the Swiss National Bank balance sheet**

## 2.1 Passiven – Hauptpositionen Main liability items

In Millionen Franken / In CHF millions

Jahres- ende	Notenumlauf	Deckung des Notenumlaufs durch Gold in Prozent <sup>1</sup>	Taglich fallige Verbindlichkeiten Sight liabilities					
			Total <sup>2</sup>	davon / of which				
End of year	Banknotes in circulation	Gold backing for banknotes in circulation, in percent <sup>1</sup>		Girokonten inlandischer Banken <sup>3</sup>	Bundes- verwaltung <sup>4</sup>	Deponenten	Girokonten auslandischer Banken <sup>5</sup>	Konti Zahlungs- und Clearing- abkommen <sup>6</sup>
	1	2	3	Sight deposits of domestic banks <sup>3</sup>	Federal adminis- tration <sup>4</sup>	Depositors	Sight deposits of foreign banks <sup>5</sup>	Payment and clearing agreement accounts <sup>6</sup>
				4	5	6	7	8
1907	159.2	51.09	25.8	19.5	5.7	0.6	.	.
1908	204.1	61.11	35.0	21.1	13.1	0.8	.	.
1909	261.5	52.91	70.4	29.4	39.6	1.4	.	.
1910	297.2	55.77	68.8	22.4	45.7	0.7	.	.
1911	314.8	53.96	49.3	24.6	23.8	0.9	.	.
1912	339.2	54.80	55.5	28.9	25.4	1.2	.	.
1913	313.8	60.79	59.0	27.4	30.6	1.0	.	.
1914	455.9	57.65	70.8	54.6	8.6	7.6	.	.
1915	465.6	64.72	82.7	61.0	14.3	7.4	.	.
1916	536.5	74.07	129.8	89.8	12.7	27.3	.	.
1917	702.3	58.30	138.7	89.0	42.6	7.1	.	.
1918	975.7	48.49	187.6	79.1	20.1	88.4	.	.
1919	1 036.1	57.00	181.2	121.0	18.7	41.5	.	.
1920	1 023.7	64.90	163.2	146.4	11.4	5.4	.	.
1921	1 009.3	65.17	128.6	116.5	7.7	4.4	.	.
1922	976.4	65.44	164.1	147.4	11.0	5.7	.	.
1923	982.0	63.94	103.4	80.0	13.0	10.4	.	.
1924	913.9	64.89	117.1	102.8	8.3	6.0	.	.
1925	875.8	63.53	124.2	113.2	4.7	6.3	.	.
1926	873.9	62.31	136.8	127.0	4.3	5.5	.	.
1927	917.4	63.20	151.4	123.8	18.4	9.2	.	.
1928	952.6	60.75	202.1	141.5	54.0	6.6	.	.
1929	999.2	61.90	207.3	171.7	28.5	7.1	.	.
1930	1 062.1	67.12	249.1	213.2	28.0	7.9	.	.
1931	1 609.4	145.82	968.2	883.2	40.1	44.9	.	.
1932	1 612.6	153.24	1 041.2	922.3	51.0	67.9	.	.
1933	1 509.5	132.36	690.4	629.6	9.4	51.4	.	.
1934	1 440.3	132.60	624.9	539.4	39.6	45.9	.	.
1935	1 366.3	101.65	406.7	357.9	7.6	24.8	.	16.4
1936	1 482.2	182.76	1 370.1	1 093.9	183.4	29.9	.	62.9
1937	1 530.5	175.05	1 722.4	1 602.6	12.5	35.4	.	71.9
1938	1 751.0	165.02	1 671.9	1 592.6	8.2	31.2	.	39.9
1939	2 049.9	110.33	797.4	686.7	10.9	32.0	.	67.8
1940	2 273.4	95.59	1 186.9	1 018.6	6.8	41.6	.	119.9
1941	2 336.7	123.18	1 245.1	896.9	194.7	44.6	.	108.9
1942	2 637.3	135.18	1 299.1	1 147.8	13.6	42.0	.	95.7
1943	3 048.5	136.87	1 248.3	1 065.3	9.2	47.1	.	126.7
1944	3 548.0	128.35	1 023.8	835.5	27.7	50.9	.	109.7
1945	3 835.2	124.55	1 118.6	843.2	6.6	106.8	.	162.0
1946	4 090.7	121.00	1 164.6	662.3	194.6	84.2	.	223.5
1947	4 383.4	119.91	1 172.3	722.3	127.2	59.4	.	263.4
1948	4 594.3	126.70	1 242.8	960.0	11.2	49.9	.	221.7
1949	4 566.3	136.66	1 731.1	1 334.8	105.8	40.9	.	249.6
1950	4 663.8	128.13	1 773.1	1 042.1	485.6	75.2	.	170.2
1951	4 927.3	121.85	1 528.8	1 101.9	225.4	41.6	.	159.9
1952	5 121.9	114.73	1 453.9	1 209.2	78.9	39.0	.	126.8
1953	5 228.5	116.40	1 540.9	1 147.3	157.3	64.8	.	171.5
1954	5 411.6	116.85	1 692.2	1 255.2	216.1	49.4	.	171.5
1955	5 515.5	121.23	1 990.4	1 623.8	268.9	15.6	.	82.1
1956	5 809.7	122.26	2 286.4	1 570.6	609.2	17.4	.	89.2
1957	5 931.2	124.49	2 393.0	1 831.1	471.0	16.2	.	74.7
1958	6 109.3	136.34	2 726.4	2 541.2	105.7	18.2	.	61.3
1959	6 343.9	131.93	2 535.3	2 330.7	165.6	16.9	.	22.1
1960	6 854.1	137.94	2 756.4	2 288.4	416.6	18.1	.	33.3
1961	7 656.0	144.70	2 947.0	1 996.1	662.5	19.7	231.5	37.2
1962	8 506.1	135.71	2 799.7	2 294.2	355.9	21.6	98.0	30.0
1963	9 035.4	135.07	3 187.8	2 700.0	389.4	27.3	31.8	39.3
1964	9 721.8	121.31	3 270.6	2 907.9	291.5	21.2	25.6	24.4
1965	10 042.5	131.08	3 215.4	3 005.0	126.2	19.0	44.3	20.9
1966	10 651.1	115.46	3 430.5	2 982.2	375.2	15.4	34.4	23.3
1967	11 326.8	118.04	4 144.9	3 810.8	230.7	20.5	53.9	29.0
1968	12 047.3	94.26	6 413.6	5 776.2	505.0	23.9	75.1	33.4
1969	12 518.4	91.34	6 954.8	6 353.4	493.0	18.8	49.6	40.0
1970	13 106.0	90.20	8 410.1	7 749.6	405.3	28.5	208.4	18.3
1971	14 309.9	83.01	11 854.4	10 701.6	713.7	30.7	393.1	15.3
1972	16 635.0	71.41	11 020.8	9 312.6	1 380.3	31.4	279.5	17.0
1973	18 296.2	65.00	9 036.1	8 234.9	458.2	37.4	296.7	7.8
1974	19 435.8	61.19	10 367.1	9 505.0	714.5	30.3	114.8	.
1975	19 127.8	62.17	13 296.0	11 478.5	1 623.8	30.0	150.0	.
1976	19 730.9	60.33	16 648.7	12 643.7	3 817.5	37.5	146.2	.

Jahres- ende	Verbindlich- keiten aus Repo- Geschäften in Schweizer Franken	Aktienkapital und Reserve- fonds <sup>7</sup>	Total Rück- stellungen <sup>8</sup>	Ausschüt- tungsreserve	Jahresgewinn <sup>9</sup>	Bilanzsumme
End of year	Liabilities from CHF repo transactions	Share capital and reserve fund <sup>7</sup>	Total provisions <sup>8</sup>	Distribution reserve	Annual profit <sup>9</sup>	Balance sheet total
	9	10	11	12	13	14
1907	.	50.0	.	.	.	243.8
1908	.	50.0	.	.	2.0	292.9
1909	.	50.2	0.0	.	1.3	386.0
1910	.	50.3	0.0	.	2.5	421.0
1911	.	50.6	0.1	.	2.6	419.3
1912	.	50.8	0.1	.	3.0	451.0
1913	.	51.1	0.2	.	3.5	429.9
1914	.	51.5	0.3	.	5.3	589.2
1915	.	52.0	0.4	.	4.5	608.7
1916	.	52.4	0.7	.	7.4	735.1
1917	.	52.9	1.1	.	8.0	908.7
1918	.	53.4	4.0	.	5.5	1 239.0
1919	.	53.9	9.0	.	7.4	1 298.2
1920	.	54.4	10.0	.	11.4	1 273.1
1921	.	54.9	10.0	.	9.1	1 224.7
1922	.	55.4	10.0	.	7.6	1 224.3
1923	.	55.9	5.7	.	7.0	1 166.4
1924	.	56.4	2.7	.	6.4	1 107.5
1925	.	56.9	1.9	.	6.7	1 075.1
1926	.	57.4	1.5	.	6.7	1 087.6
1927	.	54.9	2.3	.	6.8	1 147.5
1928	.	58.4	3.6	.	6.9	1 236.4
1929	.	59.0	2.0	.	7.3	1 288.9
1930	.	59.5	2.0	.	7.1	1 391.9
1931	.	60.0	2.0	.	5.7	2 659.5
1932	.	60.5	2.0	.	5.3	2 743.5
1933	.	61.0	2.0	.	5.3	2 309.7
1934	.	61.5	2.0	.	5.3	2 179.2
1935	.	62.0	2.0	.	5.3	1 887.4
1936	.	62.5	2.0	.	5.3	3 505.9
1937	.	63.0	2.0	.	5.3	3 902.3
1938	.	63.5	2.0	.	5.3	4 081.0
1939	.	64.0	2.0	.	5.3	3 501.8
1940	.	64.5	2.0	.	5.3	3 727.7
1941	.	65.0	3.0	.	5.3	3 880.6
1942	.	65.5	3.0	.	5.4	4 226.4
1943	.	66.0	3.0	.	5.4	4 597.2
1944	.	66.5	3.3	.	5.4	4 868.6
1945	.	67.0	3.9	.	5.4	5 266.5
1946	.	67.5	7.8	.	5.4	5 499.8
1947	.	68.0	5.1	.	5.4	5 932.1
1948	.	68.5	5.1	.	5.4	6 400.6
1949	.	69.0	4.2	.	5.4	6 721.9
1950	.	69.5	4.4	.	5.4	6 658.6
1951	.	70.0	3.6	.	5.8	6 675.9
1952	.	70.5	3.9	.	5.8	6 796.8
1953	.	71.0	5.3	.	5.8	6 996.8
1954	.	71.5	4.8	.	5.8	7 327.2
1955	.	72.0	13.4	.	6.3	7 738.2
1956	.	73.0	16.0	.	6.3	8 340.1
1957	.	74.0	17.1	.	6.3	8 574.6
1958	.	75.0	16.8	.	6.3	9 098.9
1959	.	76.0	17.0	.	6.3	9 141.5
1960	.	77.0	18.5	.	6.3	10 266.2
1961	.	78.0	21.7	.	6.8	12 206.6
1962	.	79.0	22.9	.	6.8	12 994.7
1963	.	80.0	26.1	.	6.8	13 910.2
1964	.	81.0	28.7	.	6.8	14 787.6
1965	.	82.0	37.1	.	6.8	15 287.6
1966	.	83.0	37.2	.	6.8	15 922.3
1967	.	84.0	52.2	.	6.8	16 519.0
1968	.	85.0	69.2	.	6.8	19 339.7
1969	.	86.0	105.0	.	6.8	20 482.5
1970	.	87.0	145.0	.	6.8	23 095.3
1971	.	88.0	825.2	.	7.5	28 014.6
1972	.	89.0	993.7	.	7.5	31 362.9
1973	.	90.0	837.7	.	7.5	32 297.8
1974	.	91.0	517.7	.	7.5	33 260.6
1975	.	92.0	769.7	.	7.5	34 991.0
1976	.	93.0	390.0	.	7.5	39 324.0

## 2.1 Passiven – Hauptpositionen Main liability items

In Millionen Franken / In CHF millions

Jahres- ende	Notenumlauf	Deckung des Notenumlaufs durch Gold in Prozent <sup>1</sup>	Taglich fallige Verbindlichkeiten Sight liabilities					
			Total <sup>2</sup>	davon / of which				
End of year	Banknotes in circulation	Gold backing for banknotes in circulation, in percent <sup>1</sup>		Girokonten inlandischer Banken <sup>3</sup>	Bundes- verwaltung <sup>4</sup>	Deponenten	Girokonten auslandischer Banken <sup>5</sup>	Konti Zahlungs- und Clearing- abkommen <sup>6</sup>
				Sight deposits of domestic banks <sup>3</sup>	Federal adminis- tration <sup>4</sup>	Depositors	Sight deposits of foreign banks <sup>5</sup>	Payment and clearing agreement accounts <sup>6</sup>
	1	2	3	4	5	6	7	8
1977	20 396.8	58.36	16 330.2	13 622.8	2 513.8	41.6	149.3	.
1978	22 499.1	52.91	20 062.8	15 583.9	3 437.7	45.4	990.6	.
1979	23 760.9	50.10	17 735.6	13 207.1	2 209.4	56.8	2 252.8	.
1980	24 106.3	49.38	16 376.1	13 661.0	402.8	47.8	2 254.0	.
1981	23 336.7	51.01	14 958.0	12 466.7	1 513.9	48.1	908.0	.
1982	24 477.0	48.63	15 713.5	13 992.7	798.9	50.8	852.0	.
1983	24 759.4	48.08	15 229.4	14 229.2	812.0	55.0	125.4	.
1984	26 489.3	44.94	15 537.1	14 227.8	1 102.9	67.8	130.1	.
1985	25 861.6	46.03	16 872.7	14 105.2	2 537.1	69.5	128.1	.
1986	27 018.9	44.06	16 113.7	14 911.8	1 042.3	63.5	86.7	.
1987	27 342.3	43.54	18 643.0	17 044.8	1 362.9	64.9	163.1	.
1988	28 979.2	41.08	9 475.6	6 691.6	2 530.1	79.1	167.6	.
1989	29 168.4	40.81	7 724.7	4 948.4	2 571.9	77.9	119.0	.
1990	29 640.5	40.16	5 371.8	4 595.3	621.7	88.6	59.8	.
1991	29 217.1	40.74	4 498.6	4 275.6	3.4	95.9	114.9	.
1992	29 353.5	40.55	5 200.4	4 785.5	245.1	102.7	54.7	.
1993	29 335.6	40.58	5 263.6	4 776.7	192.3	103.4	188.8	.
1994	30 545.1	38.97	4 587.1	3 837.2	595.2	104.7	46.7	.
1995	30 892.2	38.53	5 152.0	4 035.0	917.4	110.8	43.3	.
1996	32 447.6	36.69	6 003.8	4 927.4	839.5	107.5	32.7	.
1997	32 141.8	35.62	5 534.0	5 100.8	155.6	158.3	47.3	.
1998	33 218.8	33.25	7 407.3	6 860.1	147.6	131.6	163.5	.
1999	37 184.8	28.11	10 504.8	9 883.3	112.1	121.6	214.0	.
2000	35 485.7	.	6 723.2	6 193.6	164.7	120.5	203.4	.
2001	39 844.7	.	7 283.5	6 316.9	154.1	141.6	629.8	.
2002	39 600.2	.	5 621.9	4 516.9	388.3	130.4	556.8	.
2003	40 544.0	.	8 278.6	7 186.6	452.6	138.4	486.0	.
2004	39 719.3	.	7 090.4	6 541.7	54.3	144.0	329.4	.
2005	41 366.5	.	6 593.7	5 852.7	67.2	169.8	483.9	.
2006	43 182.2	.	7 354.2	6 716.0	53.3	154.7	421.7	.

<sup>1</sup> Von 1907 bis 1929 dienten *Gold* und *Silber* als Basis fur die Metalldeckung, ab 1930 nur noch *Gold*.  
Per 1. Mai 2000 entfiel das Erfordernis der Deckung des *Notenumlaufs* durch *Gold* mit der Inkraftsetzung des Bundesgesetzes uber die Wahrung und die Zahlungsmittel. *Siehe auch* Botschaft zu einem Bundesgesetz uber die Wahrung und die Zahlungsmittel (WZG) vom 26. Mai 1999, Kapitel 23.

1907 – 1929, both *gold* and *silver* served as the basis for metal backing; as of 1930, only *gold* served as backing.  
As of 1 May 2000, the requirement that *banknote circulation* be backed by *gold* lapsed when the Federal Act on Currency and Payment Instruments came into effect. Cf. also Botschaft 1999, section 23.

<sup>2</sup> Ab 1995 inklusive *Girorechnung inlandischer Nichtbanken*.  
Ab 1973 inklusive *Ausstehende Checks*.

As of 1995, including *sight deposit accounts of domestic non-banks*.  
As of 1973, including *outstanding cheques*.

<sup>3</sup> Im Jahr 1995 trug die Position die Bezeichnung *Girorechnungen inlandischer Banken*. Die bis 1995 darin enthaltene Teilposition *Girorechnungen inlandischer Nicht-Banken* wird 1995 erstmals separat ausgewiesen und ab 1996 den *ubrigen Sichtverbindlichkeiten* zugeteilt. Die Position trug auch die Bezeichnungen:

- Von 1986 bis 1994 *Girorechnungen von inlandischen Banken und Finanzgesellschaften*.
- Von 1961 bis 1985 *Girorechnungen von Banken, Handel und Industrie*.
- Von 1907 bis 1960 *Girokunden einschliesslich Girorechnungen auslandischer Banken*.

In 1995, the item was designated *sight deposit accounts of domestic banks*. Until 1995, the item had included a sub-item covering *sight deposit accounts of domestic non-banks*, but in 1995 this sub-item was stated separately for the first time. As of 1996, the sub-item was allocated to *other sight liabilities*.

This item has also been designated as follows:

- 1986 – 1994, *sight deposit accounts of domestic banks and finance companies*.
- 1961 – 1985, *sight deposit accounts of banks, trade and industry*.
- 1907 – 1960, *sight deposit customers including sight deposit accounts of foreign banks*.

<sup>4</sup> Ab 1990 *Verbindlichkeiten gegenuber dem Bund auf Sicht*. Die *Im Markt nicht weiterplazierten Festgeldanlagen des Bundes* wurden ab 1990 separat als *Verbindlichkeiten gegenuber dem Bund auf Zeit* ausgewiesen. Von 1979 bis 1989 einschliesslich *Im Markt nicht weiterplazierte Festgeldanlagen des Bundes*.

As of 1990, *sight liabilities towards the Confederation*. As of 1990, *Confederation time deposits not placed in the market* have been stated separately as *time liabilities towards the Confederation*.  
1979 – 1989, including *Confederation time deposits not placed in the market*.

<sup>5</sup> Ab 1996 trug diese Position die Bezeichnung *Girokonten auslandischer Banken und Institutionen*.

Vor 1961 wurde die Position unter *Girokonten inlandischer Banken* gefuhrt, die bis dahin mit *Girokonten* bezeichnet wurde.

As of 1996, this item has been designated *sight deposits of foreign banks and institutions*.

Before 1961, the item was stated under *sight deposits of domestic banks* which, until then, had been designated *sight deposits*.

<sup>6</sup> Diese Position trug auch die Bezeichnungen:

- Von 1945 bis 1973 *Clearing- und Zahlungsabkommen mit dem Ausland*
- Von 1934 bis 1944 *Auslandclearing*.

This item has also been designated as follows:

- 1945 – 1973, *clearing and payment agreement with foreign countries*.
- 1934 – 1944, *foreign clearing*.

Jahresende	Verbindlichkeiten aus Repo-Geschäften in Schweizer Franken	Aktienkapital und Reservefonds <sup>7</sup>	Total Rückstellungen <sup>8</sup>	Ausschüttungsreserve	Jahresgewinn <sup>9</sup>	Bilanzsumme
End of year	Liabilities from CHF repo transactions	Share capital and reserve fund <sup>7</sup>	Total provisions <sup>8</sup>	Distribution reserve	Annual profit <sup>9</sup>	Balance sheet total
	9	10	11	12	13	14
1977	.	94.0	226.3	.	7.5	38 921.0
1978	.	95.0	190.3	.	—	46 421.0
1979	.	95.0	143.5	.	—	43 244.5
1980	.	95.0	2 427.1	.	7.5	44 318.7
1981	.	96.0	4 871.3	.	7.6	44 584.5
1982	.	97.0	7 014.6	.	7.6	49 374.2
1983	.	98.0	9 065.7	.	7.6	51 869.2
1984	.	99.0	11 301.7	.	7.6	58 748.8
1985	.	100.0	13 957.7	.	7.6	58 546.7
1986	.	101.0	13 546.2	.	7.6	56 980.4
1987	.	102.0	11 424.0	.	7.6	57 715.7
1988	.	103.0	13 371.6	.	7.6	53 930.4
1989	.	104.0	16 164.9	.	7.6	56 290.6
1990	.	105.0	17 743.1	.	7.6	53 730.7
1991	.	106.0	20 163.7	.	607.6	56 756.6
1992	.	107.0	22 020.6	.	608.4	63 800.1
1993	.	108.0	23 673.7	.	608.0	65 774.7
1994	.	109.0	24 551.4	.	608.0	64 800.2
1995	.	110.0	23 608.4	.	150.2	62 009.4
1996	.	111.0	31 004.5	.	1 065.8	72 537.0
1997	.	112.0	34 292.2	.	608.0	75 904.5
1998	.	113.0	35 200.3	.	1 508.0	92 860.7
1999	6.5	114.0	38 149.3	.	1 508.0	104 838.9
2000	—	115.0	64 810.8	.	1 508.0	119 098.4
2001	—	116.0	67 355.9	.	1 508.0	120 153.1
2002	—	117.0	67 094.7	.	2 508.7	121 983.3
2003	—	118.0	68 343.0	.	2 808.3	122 797.7
2004	—	25.0	36 963.8	10 235.5	21 612.9	117 908.8
2005	—	25.0	37 852.7	6 948.4	12 821.2	108 988.2
2006	—	25.0	38 646.8	16 473.4	5 045.3	111 813.5

<sup>7</sup> **Aktienkapital:** Im Jahr 2004 resultiert die Wertverminderung des *Aktienkapitals* von 50 Millionen Franken auf 25 Millionen Franken als Folge des im selben Jahr in Kraft getretenen Nationalbankgesetzes. Dieses sieht die Verminderung des Aktienkapitals auf den tatsächlich einbezahlten Teil vor, wodurch die Aktivposition *Nicht einbezahltes Aktienkapital* hinfällig wurde. Für Details und Hintergründe siehe *Geschäftsbericht SNB 2004*, S. 92.

Die Position trug von 1907 bis 1992 die Bezeichnung *Grundkapital*.

**Reservefonds:** Zuweisung an den *Reservefonds* folgte folgenden Gesetzmässigkeiten:

- Bis 1953: jährlich 10% des ausgewiesenen *Reingewinns*, maximal 2% des einbezahlten Grundkapitals (d.h. 0,5 Millionen Franken).
- Ab 1954: maximal 2% des Grundkapitals (d.h. 1 Million Franken) gemäss NBG vom 23. Dezember 1953.
- 1979 und 1980 keine Zuweisung an den *Reservefonds* wegen ausgebliebenen Reingewinns in den Jahresabschlüssen 1978 und 1979.
- Im Jahr 2004 wird der *Reservefonds* gemäss NBG (2003) aufgelöst und den *Rückstellungen für Währungsreserven* übertragen. Für Details und Hintergründe siehe *Geschäftsbericht SNB 2004*, S. 92.

**Share capital:** In 2004, when the new National Bank Act came into effect, the amount of the *share capital* was reduced from CHF 50 million to CHF 25 million. The act provided for the share capital to be reduced to the amount actually paid up, and as a result the *non-paid-up share capital* asset item became redundant. For background information and details, cf. *SNB Annual Report 2004*, p. 92.

1907–1992, the item was designated *capital stock*.

**Reserve fund:** Allocations to the *reserve fund* were made as follows:

- Until 1953, 10% of the stated *net profit* per annum up to a maximum of 2% of the paid up capital stock, i.e. CHF 0.5 million.
- As of 1954, a maximum 2% of the capital stock (i.e. CHF 1 million) as laid down in the NBA of 23 December 1953.
- 1979 and 1980, no allocation to the *reserve fund* due to the fact that no net profit was recorded in the 1978 and 1979 year-end results.
- In 2004, the *reserve fund* was liquidated in accordance with the NBA of 2003 and transferred to the *provisions for currency reserves*. For background information and details, cf. *SNB Annual Report 2004*, p. 92.

<sup>8</sup> Für eine detaillierte Gliederung der *Rückstellungen* siehe Tabelle 2.3 auf S. 58.

For a detailed breakdown of *provisions*, cf. table 2.3, p. 58.

<sup>9</sup> Ab 2004 *Jahresergebnis* vor Zuweisung an die *Rückstellungen für Währungsreserven*.

Im Jahr 2004 inklusive einmaliger *Auflösung der Rückstellung für die Abtretung der Freien Aktiven* von 21 113,2 Millionen Franken.

Bis 1992 trug die Position die Bezeichnung *Reingewinn*.

1978 Fehlbetrag infolge *Abschreibungen auf Devisen*. Trotz hoher Einnahmen aus den Devisenanlagen und der Entnahmen aus *Rückstellungen* verblieb ein Fehlbetrag von 2 593,5 Millionen Franken, der als Ausgleichsposten mit der Bezeichnung *Verlust auf den Devisenbeständen* in die Aktivseite der Bilanz übertragen werden musste (siehe Reihe 5 *Verlust auf Devisen und Gold* in Tabelle 1.2 auf S. 38). Für Hintergründe und Details siehe *Geschäftsbericht SNB 1978*, S. 80–81.

As of 2004, *annual result* before allocation to *provisions for currency reserves*.

In 2004, including one-off liquidation of the *provision for assignment of free assets*, amounting to CHF 21,113.2 million.

Until 1992, the item was designated *net profit*.

In 1978, shortfall arising from *depreciation on foreign exchange*. Despite high revenue from foreign currency investments and releases from *provisions*, a shortfall of CHF 2,593.5 million remained and had to be carried over onto the asset side of the balance sheet as a balancing item designated *loss on foreign currency holdings* (cf. series 5, *losses on foreign exchange and gold* in table 1.2, p. 38). For background information and details, cf. *SNB annual report of 1978*, pp. 80–81 (page numbers refer to the German version, entitled *Geschäftsbericht*).

## 2.2 Passiven – Weitere Positionen Additional liability items

In Millionen Franken / In CHF millions

Jahres- ende End of year	Verbindlichkeiten auf Zeit Time liabilities				Girorech- nungen von Banken mit vorübergehen- der zeitlicher Bindung Bank sight deposit accounts with temporary time restrictions	Pflichtdepots gemäss Bundesbe- schluss vom 13. März 1964 Compulsory deposits as per federal decree of 13 March 1964	Mindest- reserven von Banken <sup>4</sup> Minimum reserves of banks <sup>4</sup>	Verbindlich- keiten in Fremd- währungen Foreign currency liabilities
	gegenüber dem Bund <sup>1</sup> Towards the Confederation <sup>1</sup>	Sonderkonti <sup>2</sup> Special accounts <sup>2</sup>	Eigene Schuldver- schreibungen SNB's own interest- bearing debt certificates	Sterilisierungs- reskriptionen des Bundes <sup>3</sup> Confederation sterilisation rescriptions <sup>3</sup>				
	1	2	3	4	5	6	7	8
1907	.	.	.	.	.	.	.	.
1908	.	.	.	.	.	.	.	.
1909	.	.	.	.	.	.	.	.
1910	.	.	.	.	.	.	.	.
1911	.	.	.	.	.	.	.	.
1912	.	.	.	.	.	.	.	.
1913	.	.	.	.	.	.	.	.
1914	.	.	.	.	.	.	.	.
1915	.	.	.	.	.	.	.	.
1916	.	.	.	.	.	.	.	.
1917	.	.	.	.	.	.	.	.
1918	.	.	.	.	.	.	.	.
1919	.	.	.	.	.	.	.	.
1920	.	.	.	.	.	.	.	.
1921	.	.	.	.	.	.	.	.
1922	.	.	.	.	.	.	.	.
1923	.	.	.	.	.	.	.	.
1924	.	.	.	.	.	.	.	.
1925	.	.	.	.	.	.	.	.
1926	.	.	.	.	.	.	.	.
1927	.	.	.	.	.	.	.	.
1928	.	.	.	.	.	.	.	.
1929	.	.	.	.	.	.	.	.
1930	.	.	.	.	.	.	.	.
1931	.	.	.	.	.	.	.	.
1932	.	.	.	.	.	.	.	.
1933	.	.	.	.	.	.	.	.
1934	.	.	.	.	.	.	.	.
1935	.	.	.	.	.	.	.	.
1936	.	.	.	.	.	.	.	.
1937	.	.	.	.	.	.	.	.
1938	.	.	.	.	.	.	.	.
1939	.	.	.	.	.	.	.	.
1940	.	.	.	.	.	.	.	.
1941	.	.	.	.	.	.	.	.
1942	.	.	.	.	.	.	.	.
1943	.	.	.	.	.	.	.	.
1944	.	.	.	.	.	.	.	.
1945	.	.	.	.	.	.	.	.
1946	.	.	.	.	.	.	.	.
1947	.	.	.	.	.	.	.	.
1948	.	.	.	337.1	.	.	.	.
1949	.	.	.	200.0	.	.	.	.
1950	.	.	.	—	.	.	.	.
1951	.	.	.	—	.	.	.	.
1952	.	.	.	—	.	.	.	.
1953	.	.	.	—	.	.	.	.
1954	.	.	.	—	.	.	.	.
1955	.	.	.	—	.	.	.	.
1956	.	.	.	—	.	.	.	.
1957	.	.	.	—	.	.	.	.
1958	.	.	.	—	.	.	.	.
1959	.	.	.	—	.	.	.	.
1960	.	.	.	390.3	.	.	.	.
1961	.	.	.	293.5	1 035.0	.	.	.
1962	.	.	.	373.0	1 035.0	.	.	.
1963	.	.	.	357.3	1 035.0	.	.	.
1964	.	.	.	433.2	1 035.0	3.4	.	.
1965	.	.	.	602.0	1 035.0	19.9	.	.
1966	.	.	.	389.0	1 035.0	2.3	.	.
1967	.	.	.	550.0	.	.	.	.
1968	.	.	.	233.1	.	.	.	.
1969	.	.	.	141.9	.	.	.	.
1970	.	200.0	.	201.7	.	.	.	.
1971	.	—	.	313.1	.	.	516.4	.
1972	.	2.5	.	72.7	.	.	2 029.3	.
1973	.	108.2	.	121.4	.	.	2 872.0	.
1974	.	986.3	.	246.9	.	.	347.8	.
1975	.	.	.	379.8	.	.	165.3	.
1976	.	.	.	954.8	.	.	246.2	.



Jahres- ende End of year	Ausstehende General- mandate und Checks <sup>5</sup>	Währungs- ausgleichs- fonds <sup>6</sup>	Bewertungs- korrektur auf Devisen	Rechnungs- abgrenzungs- posten	Rückdiskonto
	Outstanding general mandates and cheques <sup>5</sup>	Exchange equalisation fund <sup>6</sup>	Valuation adjustment on foreign exchange	Accrued expenses and deferred income	Rediscounting
	9	10	11	12	13
1907	.	.	.	.	—
1908	0.7	.	.	.	0.3
1909	0.6	.	.	.	0.5
1910	0.6	.	.	.	0.6
1911	0.8	.	.	.	0.5
1912	0.4	.	.	.	0.7
1913	0.8	.	.	.	0.5
1914	1.8	.	.	.	1.0
1915	0.9	.	.	.	1.2
1916	2.4	.	.	.	1.4
1917	2.0	.	.	.	2.5
1918	2.7	.	.	.	4.1
1919	1.3	.	.	.	3.5
1920	1.5	.	.	.	2.6
1921	1.0	.	.	.	1.4
1922	1.3	.	.	.	1.6
1923	2.2	.	.	.	1.7
1924	1.3	.	.	.	1.0
1925	0.7	.	.	.	1.1
1926	1.0	.	.	.	1.3
1927	0.7	.	.	.	1.0
1928	0.7	.	.	.	1.6
1929	1.0	.	.	.	2.1
1930	0.9	.	.	.	0.9
1931	1.2	.	.	.	0.3
1932	1.0	.	.	.	0.0
1933	2.3	.	.	.	0.2
1934	0.9	.	.	.	0.1
1935	1.2	.	.	.	0.8
1936	0.8	538.6	.	.	0.1
1937	1.2	538.6	.	.	0.1
1938	1.7	538.6	.	.	0.4
1939	2.6	533.5	.	.	0.3
1940	1.5	.	.	.	.
1941	1.6	.	.	.	.
1942	2.0	.	.	.	.
1943	1.1	.	.	.	.
1944	1.2	.	.	.	.
1945	4.8	.	.	.	.
1946	2.0	.	.	.	.
1947	1.5	.	.	.	.
1948	0.9	.	.	.	.
1949	0.9	.	.	.	.
1950	0.7	.	.	.	.
1951	0.5	.	.	.	.
1952	1.1	.	.	.	.
1953	1.0	.	.	.	.
1954	1.8	.	.	.	.
1955	0.9	.	.	.	.
1956	0.8	.	.	.	.
1957	0.3	.	.	.	.
1958	1.2	.	.	.	.
1959	0.6	.	.	.	.
1960	1.4	.	.	.	.
1961	1.1	.	.	.	.
1962	1.4	.	.	.	.
1963	1.6	.	.	.	.
1964	0.6	.	.	.	.
1965	1.0	.	.	.	.
1966	0.8	.	.	.	.
1967	0.7	.	.	.	.
1968	1.2	.	.	.	.
1969	1.2	.	.	.	.
1970	1.4	.	.	.	.
1971	2.3	.	.	.	.
1972	13.2	.	.	.	.
1973	1.1	.	.	.	.
1974	2.6	.	.	.	.
1975	13.7	.	.	.	.
1976	3.8	.	.	.	.

## 2.2 Passiven – Weitere Positionen Additional liability items

In Millionen Franken / In CHF millions

Jahres- ende End of year	Verbindlichkeiten auf Zeit Time liabilities				Girorech- nungen von Banken mit vorübergehen- der zeitlicher Bindung Bank sight deposit accounts with temporary time restrictions	Pflichtdepots gemäss Bundesbe- schluss vom 13. März 1964 Compulsory deposits as per federal decree of 13 March 1964	Mindest- reserven von Banken <sup>4</sup> Minimum reserves of banks <sup>4</sup>	Verbindlich- keiten in Fremd- währungen Foreign currency liabilities
	gegenüber dem Bund <sup>1</sup> Towards the Confederation <sup>1</sup>	Sonderkonti <sup>2</sup> Special accounts <sup>2</sup>	Eigene Schuldver- schreibungen SNB's own interest- bearing debt certificates	Sterilisierungs- reskriptionen des Bundes <sup>3</sup> Confederation sterilisation rescriptions <sup>3</sup>				
	1	2	3	4	5	6	7	8
1977	.	.	.	772.2	.	.	.	.
1978	.	.	.	2 893.2	.	.	.	.
1979	.	.	.	630.1	.	.	.	.
1980	.	.	250.5	23.0	.	.	.	.
1981	.	.	500.0	.	.	.	.	.
1982	.	.	250.0	.	.	.	.	.
1983	.	.	.	.	.	.	.	.
1984	.	.	.	.	.	.	.	.
1985	.	.	.	.	.	.	.	.
1986	.	.	.	.	.	.	.	.
1987	.	.	.	.	.	.	.	.
1988	.	.	.	.	.	.	.	.
1989	.	.	.	.	.	.	.	.
1990	785.0	.	.	.	.	.	.	.
1991	400.0	.	.	.	.	.	.	.
1992	3 450.0	.	.	.	.	.	.	.
1993	2 940.0	.	.	.	.	.	.	.
1994	2 850.0	.	.	.	.	.	.	.
1995	1 350.0	.	.	.	.	.	.	.
1996	815.3	.	.	.	.	.	.	.
1997	2 301.7	.	.	.	.	.	.	.
1998	14 972.0	.	.	.	.	.	.	175.9
1999	16 749.9	.	.	.	.	.	.	355.1
2000	9 888.0	.	.	.	.	.	.	440.2
2001	2 251.9	.	.	.	.	.	.	1 469.7
2002	6 704.1	.	.	.	.	.	.	146.6
2003	2 400.5	.	.	.	.	.	.	130.5
2004	2 100.5	.	.	.	.	.	.	0.5
2005	3 059.0	.	.	.	.	.	.	230.8
2006	1 002.8	.	.	.	.	.	.	1.8

<sup>1</sup> Ab 1990 *Im Markt nicht weiterplazierte Festgeldanlagen des Bundes.*  
Vor 1990 wurden die *Im Markt nicht weiterplazierten Festgeldanlagen des Bundes* nicht separat ausgewiesen, sondern waren in der Position *Täglich fällige Verbindlichkeiten davon Bundesverwaltung* enthalten.  
As of 1990, *Confederation time deposits not placed in the market.*  
Before 1990, *Confederation time deposits not placed in the market* were not stated separately but included under *sight liabilities, of which federal administration.*

<sup>2</sup> Diese Position weist folgende Konten aus:  
– 1974 *Sonderkonto zur Überschreitung des zulässigen Kreditzuwachses.*  
– 1973 *Sonderkonto zur Überschreitung des zulässigen Kreditzuwachses plus Sterilisierungskonto der Bundesverwaltung.*  
– 1972 *Sonderkonto zur Überschreitung des zulässigen Kreditzuwachses.*  
– 1970 *Sonderkonto PTT.*  
This item reports the following accounts:  
1974, *special account relating to transgression of admissible credit growth.*  
1973, *special account relating to transgression of admissible credit growth plus Confederation sterilisation account.*  
1972, *special account relating to transgression of admissible credit growth.*  
1970, *Special PTT account.*

<sup>3</sup> 1948 inklusive *Verbindlichkeiten aus gesperrten Exportguthaben.*  
1948, including *liabilities from blocked export balances.*

<sup>4</sup> Von 1972 bis 1976 Mindestreserven von Banken auf inländischen und ausländischen Verbindlichkeiten gemäss Bundesbeschluss vom 12. Dezember 1972 bzw. 19. Dezember 1975.  
1971 gemäss Vereinbarung über die ausserordentlichen Mindestreserven vom 16. August 1971.  
1972–1976, minimum reserves of banks on domestic and foreign liabilities as per federal decrees of 12 December 1972 and 19 December 1975.  
1971, as per agreement on extraordinary minimum reserves of 16 August 1971.

Jahres- ende End of year	Ausstehende General- mandate und Checks <sup>5</sup>	Währungs- ausgleichs- fonds <sup>6</sup>	Bewertungs- korrektur auf Devisen	Rechnungs- abgrenzungs- posten	Rückdiskonto
	Outstanding general mandates and cheques <sup>5</sup>	Exchange equalisation fund <sup>6</sup>	Valuation adjustment on foreign exchange	Accrued expenses and deferred income	Rediscounting
	9	10	11	12	13

1977	2.7	.	.	.	.
1978	5.2	.	.	.	.
1979	9.5	.	.	.	.
1980	10.5	.	.	.	.
1981	21.3	.	.	.	.
1982	19.1	.	1 624.6	.	.
1983	7.8	.	2 528.1	.	.
1984	8.5	.	5 118.7	.	.
1985	32.8	.	1 564.2	.	.
1986	9.4	.	—	.	.
1987	7.3	.	—	.	.
1988	7.2	.	1 970.9	.	.
1989	7.6	.	3 060.8	.	.
1990	6.4	.	—	.	.
1991	8.8	.	1 697.1	.	.
1992	12.4	.	2 389.7	.	.
1993	2.5	.	3 153.8	56.3	.
1994	3.3	.	814.9	104.3	.
1995	1.6	.	.	119.4	.
1996	3.9	.	.	.	.
1997	0.7	.	.	.	.
1998	0.9	.	.	.	.
1999	4.4	.	.	.	.
2000	1.1	.	.	.	.
2001	0.7	.	.	3.1	.
2002	1.2	.	.	5.6	.
2003	1.6	.	.	3.0	.
2004	0.5	.	.	5.3	.
2005	0.5	.	.	6.2	.
2006	0.5	.	.	5.8	.

- <sup>5</sup> Diese Position trug auch die Bezeichnungen:
- Von 1996 bis 2006 *Checkverbindlichkeiten*.
  - Von 1956 bis 1995 *Ausstehende Checks*.
  - Von 1928 bis 1955 *Generalmandate und Checks*.
  - Von 1907 bis 1927 *Generalmandate und Dispositionen*.

This item has also been designated as follows:

1996–2006, *cheque liabilities*.

1956–1995, *outstanding cheques*.

1928–1955, *general mandates and cheques*.

1907–1927, *general mandates and bank cheques*.

- <sup>6</sup> Im *Währungsausgleichsfonds* wurden die Goldbuchgewinne auf dem Goldbestand verbucht, die aus der Frankenabwertung von 1936 resultierten. Der Fonds wurde angesichts der finanziellen Bedürfnisse des Zweiten Weltkrieges 1940 getilgt und für ausserordentliche Wehraufwendungen (250 Millionen Franken) und zur Arbeitsbeschaffung durch den Bund (75 Millionen Franken) verwendet. Eine weitere Tranche (150 Millionen Franken) wurde an die Kantone verteilt, und der Rest (58 Millionen Franken) wurde der Nationalbank zugesprochen und unter der Position *Sonstige Passiven* als Reserve für Währungsoperationen verbucht. *Siehe Jubiläumsschrift SNB 1957*, S. 133–135 und *Geschäftsbericht SNB 1936*, S. 21–23 für Hintergründe.

Accounting profits on gold holdings arising from the Swiss franc devaluation of 1936 were recorded in the *exchange equalisation fund*. In view of the financial demands of the Second World War, the fund was liquidated in 1940 and used by the Confederation for extraordinary defence expenditure (CHF 250 million) as well as job creation measures (CHF 75 million).

A further tranche (CHF 150 million) was distributed to the cantons, while the rest (CHF 58 million) was assigned to the SNB and entered under *other liabilities* as a reserve for currency operations. Cf. SNB commemorative publication of 1957, pp. 133–135 (page numbers refer to the German version), and SNB annual report of 1936, p. 21–23, for background information (page number refers to the German version, entitled *Geschäftsbericht*).

## 2.3 Passiven – Detailgliederung Rückstellungen Breakdown of individual provisions items (liability items)

### Rückstellungen 1907 – 1960 / Provisions, 1907 – 1960

In Millionen Franken / In CHF millions

Jahres- ende	Rückstellung für Bank- notenher- stellung	Rückstellung für nicht versicherte Schadens- fälle	Rückstellung für Bank- gebäude <sup>1</sup>	Rückstellung für die Für- sorgeein- richtungen der Bank <sup>2</sup>	Rückstellung für Kriegs- steuer	Rückstellung für die Stempelab- gabe auf dem Aktienkapital	Rückstellung für Gold- sterilisie- rungskosten	Rückstellung für Steuern	Total <sup>3</sup>
End of year	Provision for banknote production	Provision for uninsured claims	Provision for bank buildings <sup>1</sup>	Provision for bank welfare services <sup>2</sup>	Provision for war tax	Provision for stamp duty on share capital	Provision for gold steril- isation costs	Provision for taxes	
	1	2	3	4	5	6	7	8	9
1907	.	.	.	.	.	.	.	.	.
1908	.	.	.	.	.	.	.	.	.
1909	.	.	.	0.0	.	.	.	.	0.0
1910	.	.	.	0.0	.	.	.	.	0.0
1911	.	.	.	0.1	.	.	.	.	0.1
1912	.	.	.	0.1	.	.	.	.	0.1
1913	.	.	.	0.2	.	.	.	.	0.2
1914	.	.	.	0.3	.	.	.	.	0.3
1915	.	.	.	0.4	.	.	.	.	0.4
1916	.	.	.	0.7	.	.	.	.	0.7
1917	.	.	.	1.1	.	.	.	.	1.1
1918	.	.	4.0	.	.	.	.	.	4.0
1919	.	.	9.0	.	.	.	.	.	9.0
1920	.	.	10.0	.	.	.	.	.	10.0
1921	.	.	10.0	.	.	.	.	.	10.0
1922	.	.	10.0	.	.	.	.	.	10.0
1923	.	.	5.7	.	.	.	.	.	5.7
1924	.	.	2.7	.	.	.	.	.	2.7
1925	.	.	1.9	.	.	.	.	.	1.9
1926	1.0	.	—	.	0.5	.	.	.	1.5
1927	1.0	.	—	.	1.0	0.3	.	.	2.3
1928	1.0	1.0	—	.	1.0	0.6	.	.	3.6
1929	1.0	1.0	—	.	.	.	.	.	2.0
1930	1.0	1.0	—	.	.	.	.	.	2.0
1931	1.0	1.0	—	.	.	.	.	.	2.0
1932	1.0	1.0	—	.	.	.	.	.	2.0
1933	1.0	1.0	—	.	.	.	.	.	2.0
1934	1.0	1.0	—	.	.	.	.	.	2.0
1935	1.0	1.0	—	.	.	.	.	.	2.0
1936	1.0	1.0	—	.	.	.	.	.	2.0
1937	1.0	1.0	—	.	.	.	.	.	2.0
1938	1.0	1.0	—	.	.	.	.	.	2.0
1939	1.0	1.0	—	.	.	.	.	.	2.0
1940	1.0	1.0	—	.	.	.	.	.	2.0
1941	1.0	1.0	—	.	.	.	.	1.0	3.0
1942	1.0	1.0	—	.	.	.	.	1.0	3.0
1943	1.0	1.0	—	.	.	.	.	1.0	3.0
1944	1.0	1.0	—	.	.	.	.	1.3	3.3
1945	1.0	1.0	1.2	.	.	.	.	0.7	3.9
1946	1.0	1.0	1.1	.	.	.	4.1	0.5	7.8
1947	1.0	1.0	1.5	.	.	.	0.9	0.7	5.1
1948	1.0	1.0	1.5	.	.	.	0.9	0.7	5.1
1949	1.0	1.0	1.4	.	.	.	.	0.7	4.2
1950	1.0	1.0	1.8	.	.	.	.	0.6	4.4
1951	1.0	1.0	1.5	.	.	.	.	0.2	3.6
1952	1.0	1.0	1.4	.	.	.	.	0.4	3.9
1953	1.0	1.5	1.9	0.5	.	.	.	0.4	5.3
1954	1.0	1.5	1.9	—	.	.	.	0.4	4.8
1955	7.0	2.0	2.5	1.5	.	.	.	0.4	13.4
1956	8.4	3.0	2.9	1.2	.	.	.	0.5	16.0
1957	7.2	4.5	3.4	1.5	.	.	.	0.5	17.1
1958	6.5	5.5	4.4	—	.	.	.	0.5	16.8
1959	5.6	5.5	5.4	—	.	.	.	0.5	17.0
1960	5.4	5.5	6.3	0.8	.	.	.	0.5	18.5

<sup>1</sup> Von 1945 bis 1968 Rückstellungen für Umbauten in den Bankgebäuden.  
Von 1918 bis 1925 Rückstellungen für Neubauten von Bankgebäuden.  
Vor 1917 waren Rückstellungen für Neubauten in der Aktivposition Bankgebäude enthalten.  
1945–1968, provisions for conversions in bank buildings.  
1918–1925, provisions for construction of bank buildings.  
Before 1917, provisions for new construction were included under the bank buildings asset item.

<sup>2</sup> Von 1907 bis 1917 Reservestellung zugunsten der Fürsorgeeinrichtungen für das Personal.  
1907–1917, reserves set aside in favour of welfare arrangements for the staff.

<sup>3</sup> Die Reihe Total ist identisch mit der Reihe 11 in Tabelle 2.1 auf S. 51.  
The series designated total is identical to series 11 in table 2.1, p. 51.

## Rückstellungen 1961–1995 / Provisions, 1961–1995

In Millionen Franken / In CHF millions

Jahresende	Rückstellung für Banknotenherstellung <sup>1</sup>	Rückstellung für nicht versicherte Schadensfälle <sup>1</sup>	Rückstellung für Bankgebäude <sup>1</sup>	Rückstellung für Steuern	Rückstellung für Offenermarktgeschäfte <sup>2</sup>	Rückstellungen für Markt-, Kredit- und Liquiditätsrisiken <sup>3</sup>	Rückstellung für Zinsen auf Bundes-schatzanweisungen	Rückstellung für Dividenden-ausgleich und Kantonsanteile	Diverse Rückstellungen <sup>1</sup>	Total <sup>4</sup>
End of year	Provision for banknote production <sup>1</sup>	Provision for uninsured claims <sup>1</sup>	Provision for bank buildings <sup>1</sup>	Provision for taxes	Provision for open market operations <sup>2</sup>	Provision for market, credit and liquidity risks <sup>3</sup>	Provision for interest on federal treasury notes	Provisions for dividend adjustment and cantonal quotas	Sundry provisions <sup>1</sup>	
	1	2	3	4	5	6	7	8	9	10
1961	8.4	5.5	6.4	0.5	.	.	1.0	.	.	21.7
1962	9.7	5.5	6.1	0.5	.	.	1.0	.	.	22.9
1963	12.9	5.5	6.2	0.6	.	.	1.0	.	.	26.1
1964	14.7	6.5	5.9	0.6	.	.	1.0	.	.	28.7
1965	17.2	6.5	5.8	0.6	6.0	.	1.0	.	.	37.1
1966	17.2	6.5	6.2	0.3	6.0	.	1.0	.	.	37.2
1967	17.2	7.5	7.2	0.3	10.0	.	10.0	.	.	52.2
1968	17.2	9.5	10.0	—	15.0	.	17.5	.	.	69.2
1969	25.0	12.0	30.0	—	18.0	.	20.0	.	.	105.0
1970	40.0	22.0	35.0	—	23.0	.	25.0	.	.	145.0
1971	50.0	27.0	35.0	—	23.0	665.2	25.0	.	.	825.2
1972	60.0	35.0	40.0	—	50.0	783.7	25.0	.	.	993.7
1973	80.0	40.0	50.0	—	70.0	547.7	50.0	.	.	837.7
1974	100.0	60.0	70.0	—	70.0	157.7	60.0	.	.	517.7
1975	100.0	60.0	80.0	—	70.0	389.7	70.0	.	.	769.7
1976	100.0	60.0	80.0	—	70.0	—	80.0	.	.	390.0
1977	90.0	60.0	66.3	—	—	—	10.0	.	.	226.3
1978	—	60.0	40.3	—	—	—	.	90.0	.	190.3
1979	—	60.0	—	—	—	—	.	83.5	.	143.5
1980	20.0	80.0	50.0	—	30.0	2 157.1	.	90.0	.	2 427.1
1981	50.0	100.0	50.0	—	50.0	4 531.3	.	90.0	.	4 871.3
1982	50.0	100.0	100.0	10.0	100.0	6 564.6	.	90.0	.	7 014.6
1983	100.0	100.0	100.0	10.0	100.0	8 565.7	.	90.0	.	9 065.7
1984	100.0	100.0	100.0	.	100.0	10 811.7	.	90.0	.	11 301.7
1985	100.0	100.0	100.0	.	100.0	13 467.7	.	90.0	.	13 957.7
1986	100.0	100.0	100.0	.	100.0	13 056.2	.	90.0	.	13 546.2
1987	100.0	100.0	100.0	.	100.0	10 934.0	.	90.0	.	11 424.0
1988	100.0	100.0	100.0	.	100.0	12 741.6	.	90.0	140.0	13 371.6
1989	100.0	100.0	100.0	.	100.0	15 534.9	.	90.0	140.0	16 164.9
1990	100.0	100.0	100.0	.	100.0	17 113.1	.	90.0	140.0	17 743.1
1991	100.0	100.0	100.0	.	100.0	19 533.7	.	90.0	140.0	20 163.7
1992	100.0	100.0	100.0	.	100.0	21 380.6	.	100.0	140.0	22 020.6
1993	100.0	100.0	100.0	.	100.0	23 033.7	.	100.0	140.0	23 673.7
1994	100.0	100.0	100.0	.	100.0	23 911.4	.	100.0	140.0	24 551.4
1995	100.0	100.0	100.0	.	100.0	22 958.4	.	100.0	150.0	23 608.4

<sup>1</sup> Ab 1996 wurden die Positionen *Rückstellung für Bankgebäude*, *Rückstellung für Banknotenherstellung*, *Rückstellung für nicht versicherte Schadensfälle* sowie *Diverse Rückstellungen* aggregiert unter *Rückstellungen für Betriebsrisiken* ausgewiesen.

As of 1996, the *provision for bank buildings*, *provision for banknote production*, *provision for uninsured claims* and *sundry provisions* items were aggregated and stated under *provisions for operating risks*.

<sup>2</sup> Im Jahr 1996 wurden die Rückstellungskonten neu zusammengefasst. Die *Rückstellung für Offenermarktgeschäfte* sowie die *Rückstellung für Dividenden-ausgleich und Kantonsanteile* wurden in die *Rückstellungen für Markt-, Kredit- und Liquiditätsrisiken* übergeführt. Für Details und Hintergründe siehe *Geschäftsbericht SNB 1996*, S. 80.

In 1996, the provisions accounts were regrouped. The *provision for open-market operations* and the *provisions for dividend adjustment and cantonal quotas* were transferred to the *provision for market, credit and liquidity risks*. For background information and details, cf. *SNB Annual Report 1996*, p. 80.

<sup>3</sup> Im Jahr 1996 wurden die Rückstellungskonten neu zusammengefasst. Die *Rückstellung für Offenermarktgeschäfte* sowie die *Rückstellung für Dividenden-ausgleich und Kantonsanteile* wurden in die *Rückstellungen für Markt-, Kredit- und Liquiditätsrisiken* übergeführt. Für Details und Hintergründe siehe *Geschäftsbericht SNB 1996*, S. 80.

– Von 1980 bis 1995 *Rückstellung für Währungsrisiken*.

– Von 1971 bis 1975 *Rückstellung für Währungs- und Kursrisiken*.

In 1996, the provisions accounts were regrouped. The *provision for open-market operations* and the *provisions for dividend adjustment and cantonal quotas* were transferred to the *provision for market, credit and liquidity risks*. For background information and details, cf. *SNB Annual Report 1996*, p. 80.

1980–1995, *provision for currency risks*.

1971–1975, *provision for currency and exchange rate risks*.

<sup>4</sup> Die Reihe *Total* ist identisch mit der Reihe 11 in Tabelle 2.1 auf S. 51.

The series designated *total* is identical to series 11 in table 2.1, p. 51.

## 2.3 Passiven – Detailgliederung *Rückstellungen* Breakdown of individual provisions items (liability items)

### Rückstellungen 1996–2006 / Provisions, 1996–2006

In Millionen Franken / In CHF millions

Jahres- ende	Rückstellungen für Markt-, Kredit- und Liquiditäts- risiken <sup>1</sup>	Rückstellungen für Betriebs- risiken <sup>2</sup>	Rückstellungen für die Abtretung der Freien Aktiven	Rückstellungen für Markt- und Liquiditäts- risiken auf Gold	Rückstellungen für Währungs- reserven	Betriebliche Rückstellungen	Total <sup>3</sup>
End of year	Provision for market, credit and liquidity risks <sup>1</sup>	Provisions for operating risks <sup>2</sup>	Provisions for the assignment of free assets	Provisions for market and liquidity risks on gold	Provisions for currency reserves	Operational provisions	
	1	2	3	4	5	6	7
1996	30 554.5	450.0	.	.	.	.	31 004.5
1997	33 842.2	450.0	.	.	.	.	34 292.2
1998	34 728.6	471.7	.	.	.	.	35 200.3
1999	37 678.5	470.8	.	.	.	.	38 149.3
2000	38 893.4	467.1	18 860.4	6 589.9	.	.	64 810.8
2001	40 252.9	465.9	19 217.6	7 419.5	.	.	67 355.9
2002	38 518.4	461.9	20 296.9	7 817.5	.	.	67 094.7
2003	46 672.2	461.5	21 209.3	.	.	.	68 343.0
2004	.	.	.	.	36 955.7	8.1	36 963.8
2005	.	.	.	.	37 841.0	11.7	37 852.7
2006	.	.	.	.	38 635.7	11.1	38 646.8

<sup>1</sup> Im Jahr 1996 wurden die Rückstellungskonten neu zusammengefasst. Die *Rückstellung für Offenmarktgeschäfte* sowie die *Rückstellung für Dividendenausgleich und Kantonsanteile* wurden in die *Rückstellungen für Markt-, Kredit- und Liquiditätsrisiken* übergeführt. Für Details und Hintergründe *siehe Geschäftsbericht SNB 1996*, S. 80.

In 1996, the provisions accounts were regrouped. The *provision for open-market operations* and the *provisions for dividend adjustment and cantonal quotas* were transferred to the *provision for market, credit and liquidity risks*. For background information and details, cf. *SNB Annual Report 1996*, p. 80.

<sup>2</sup> Ab 1996 wurden die Positionen *Rückstellung für Bankgebäude*, *Rückstellung für Banknotenherstellung*, *Rückstellung für nicht versicherte Schadensfälle* sowie *Diverse Rückstellungen* aggregiert unter *Rückstellungen für Betriebsrisiken* ausgewiesen.

As of 1996, the *provision for bank buildings*, *provision for banknote production*, *provision for uninsured claims and sundry provisions* items were aggregated and stated under *provision for operating risks*.

<sup>3</sup> Die Reihe *Total* ist identisch mit der Reihe 11 in Tabelle 2.1 auf S. 51.

The series designated *total* is identical to series 11 in table 2.1, p. 51.



## 2.4 Passiven – Notenumlauf der früheren Emissionsbanken (1826–1910) Banknotes issued by former note-issuing banks, in circulation 1826–1910 (liability items)

In Millionen Franken / In CHF millions

	Jahresmittel Annual average				Maximum <sup>1</sup>	Minimum <sup>1</sup>	Jahresende
	Diskontbanken	Kantonalbanken	Übrige Banken <sup>1</sup>	Total <sup>1</sup> (Jahresmittel)	Maximum <sup>1</sup>	Minimum <sup>1</sup>	End of year
	Discount banks	Cantonal banks	Other banks <sup>1</sup>	Total <sup>1</sup> (annual average)			
	1	2	3	4	5	6	7
1826	.	.	0.0	0.0	.	.	0.0
1827	.	.	0.1	0.1	.	.	0.1
1828	.	.	0.1	0.1	.	.	0.1
1829	.	.	0.1	0.1	.	.	0.0
1830	.	.	0.1	0.1	.	.	0.1
1831	.	.	0.1	0.1	.	.	0.1
1832	.	.	0.0	0.0	.	.	—
1833	.	.	0.0	0.0	.	.	0.0
1834	.	.	0.1	0.1	.	.	0.1
1835	.	0.0	0.2	0.2	.	.	0.3
1836	.	0.1	0.4	0.5	.	.	0.3
1837	.	0.2	0.2	0.3	.	.	0.4
1838	0.8	0.2	0.2	1.2	.	.	1.5
1839	1.6	0.2	0.2	2.0	.	.	1.9
1840	1.7	0.2	0.2	2.1	.	.	1.9
1841	2.1	0.2	0.2	2.5	.	.	2.8
1842	2.3	0.2	0.2	2.7	.	.	2.4
1843	2.3	0.2	0.2	2.7	.	.	2.5
1844	2.2	0.2	0.2	2.6	.	.	2.5
1845	2.6	0.2	0.1	2.9	.	.	3.2
1846	3.4	0.2	0.1	3.7	.	.	4.0
1847	3.5	0.3	0.1	3.9	.	.	4.6
1848	5.3	0.2	0.1	5.6	.	.	6.4
1849	6.1	0.4	0.0	6.5	.	.	7.4
1850	7.1	0.4	0.1	7.6	.	.	7.8
1851	7.1	0.5	0.1	7.7	.	.	8.4
1852	7.2	0.9	0.2	8.3	.	.	10.2
1853	8.6	1.7	0.6	10.9	.	.	12.2
1854	8.2	1.8	0.8	10.8	.	.	11.8
1855	8.2	2.2	0.9	11.3	.	.	12.8
1856	8.6	2.7	1.0	12.3	.	.	14.2
1857	8.5	3.4	2.0	13.9	.	.	15.0
1858	8.3	3.6	2.3	14.2	.	.	15.9
1859	8.4	3.7	1.7	13.8	.	.	15.3
1860	8.1	4.2	1.5	13.8	.	.	15.2
1861	6.8	4.4	1.5	12.7	.	.	14.4
1862	8.0	5.2	1.7	14.9	.	.	16.6
1863	8.5	5.0	2.5	16.0	.	.	19.1
1864	7.7	5.3	3.8	16.8	.	.	18.6
1865	7.9	6.0	3.9	17.8	.	.	19.1
1866	7.9	6.3	4.1	18.3	.	.	18.8
1867	7.7	4.8	4.0	16.5	.	.	18.7
1868	8.1	5.3	4.1	17.5	.	.	21.7
1869	8.3	6.3	3.9	18.5	.	.	20.6
1870	8.9	6.7	3.4	19.0	.	.	23.8
1871	11.4	9.8	3.6	24.8	.	.	28.8
1872	13.8	13.0	4.8	31.6	.	.	44.0
1873	20.9	18.7	8.2	47.8	.	.	60.1
1874	28.2	25.2	12.0	65.4	.	.	79.3
1875	32.9	30.0	14.4	77.3	.	.	84.9
1876	34.7	30.5	15.4	80.6	.	.	89.9
1877	34.4	33.3	15.4	83.1	.	.	90.4
1878	32.5	35.7	14.4	82.6	.	.	91.3
1879	31.9	37.2	14.6	83.7	.	.	97.4
1880	36.2	40.3	16.3	92.8	.	.	106.4
1881	39.8	43.0	16.6	99.4	.	.	110.4
1882	40.7	43.9	13.6	98.2	.	.	107.0
1883	43.0	47.9	11.3	102.2	117.6	87.3	117.6
1884	45.9	58.0	10.9	114.8	129.3	103.8	129.3
1885	47.8	63.7	11.9	123.4	135.1	115.7	134.5
1886	49.3	64.8	13.0	127.1	139.0	117.6	139.0
1887	54.5	66.8	13.5	134.8	147.8	128.4	147.8
1888	57.6	68.4	13.6	139.6	150.2	132.5	150.2
1889	59.8	71.9	13.8	145.5	154.0	137.8	154.0
1890	63.1	75.5	13.8	152.4	168.4	144.1	168.4



	Jahresmittel Annual average				Maximum <sup>1</sup>	Minimum <sup>1</sup>	Jahresende
	Diskontbanken	Kantonalbanken	Übrige Banken <sup>1</sup>	Total <sup>1</sup> (Jahresmittel)	Maximum <sup>1</sup>	Minimum <sup>1</sup>	End of year
	Discount banks	Cantonal banks	Other banks <sup>1</sup>	Total <sup>1</sup> (annual average)			
	1	2	3	4	5	6	7
1891	67.2	81.8	14.5	163.5	178.2	153.6	175.5
1892	63.0	85.4	14.9	163.3	180.5	156.5	174.0
1893	60.7	91.4	15.3	167.4	177.8	160.0	177.8
1894	62.1	93.7	15.5	171.3	180.3	164.7	179.2
1895	66.4	97.1	15.7	179.2	190.0	169.5	190.0
1896	68.3	105.8	16.0	190.1	198.8	180.2	197.1
1897	70.5	112.4	16.5	199.4	218.5	188.5	218.5
1898	69.7	119.5	18.5	207.7	224.5	197.4	224.5
1899	72.1	122.6	20.0	214.7	225.2	203.2	225.0
1900	69.0	127.0	20.7	216.7	234.0	204.3	234.0
1901	67.3	127.8	19.3	214.4	233.6	205.5	230.0
1902	69.2	133.3	20.5	223.0	237.8	211.0	236.0
1903	68.7	132.6	20.5	221.8	238.2	212.8	236.4
1904	70.0	135.7	22.7	228.4	241.2	221.8	241.2
1905	71.5	138.4	23.6	233.5	242.6	224.6	242.6
1906	71.5	139.8	23.6	234.9	242.1	227.3	241.4
1907	43.1	133.9	19.2	196.2	241.6	128.5	128.5
1908	—	93.2	5.2	98.4	125.0	72.7	73.5
1909	—	46.2	2.1	48.3	73.6	24.6	24.6
1910	—	—	6.6	6.6	24.4	7.9	—

<sup>1</sup> 1910: Zeitraum 1. Januar bis 30. Juni.  
1910, period from 1 January to 30 June.

## 2.5 Passiven – Notenumlauf Zusammensetzung Circulation of individual banknote denominations (liability items)

### Notenumlauf Zusammensetzung in Millionen Franken / Value of individual banknote denominations in circulation, in CHF millions

Frühere Emissionsbanken (1881 – 1909) und Schweizerische Nationalbank (1907 – 2006)  
Former note-issuing banks (1881 – 1909) and Swiss National Bank (1907 – 2006)

Jahres- ende  End of year	Notenabschnitte in Franken Banknote denominations in CHF									Total Noten- umlauf
	1000	500	200	100	50	20 <sup>1</sup>	10	5 <sup>1</sup>		Total banknotes in circulation
	1	2	3	4	5	6	7	8	9	

#### Frühere Emissionsbanken / Former note-issuing banks

1881	13	24	.	52	23	.	.	.	3	115
1890	13	22	.	98	41	.	.	.	.	174
1895	16	27	.	108	45	.	.	.	.	196
1900	17	30	.	137	55	.	.	.	.	239
1901	15	30	.	138	55	.	.	.	.	238
1902	15	30	.	140	55	.	.	.	.	240
1903	16	31	.	140	55	.	.	.	.	242
1904	17	31	.	141	56	.	.	.	.	245
1905	17	31	.	141	56	.	.	.	.	245
1906	17	31	.	141	56	.	.	.	.	245
1907	10	16	.	75	30	.	.	.	.	131
1908	5	8	.	45	17	.	.	.	.	75
1909	1	2	.	16	6	.	.	.	.	25

#### Schweizerische Nationalbank / Swiss National Bank

1907	10	13	.	83	53	.	.	.	.	159
1908	13	14	.	108	69	.	.	.	.	204
1909	19	22	.	139	82	.	.	.	.	262
1910	19	26	.	157	95	.	.	.	.	297
1911	22	26	.	166	101	.	.	.	.	315
1912	24	27	.	177	111	.	.	.	.	339
1913	21	21	.	162	110	.	.	.	.	314
1914	30	26	.	174	152	34	.	.	40	456
1915	39	32	.	190	139	27	.	.	39	466
1916	63	42	.	226	150	42	.	.	13	536
1917	90	59	.	287	184	75	.	.	7	702
1918	138	82	.	407	230	92	.	.	27	976
1919	149	81	.	465	225	96	.	.	20	1 036
1920	138	80	.	492	212	92	.	.	10	1 024
1921	119	72	.	469	192	99	.	.	58	1 009
1922	140	86	.	436	181	78	.	.	55	976
1923	122	76	.	447	193	113	.	.	31	982
1924	102	66	.	432	187	115	.	.	12	914
1925	103	64	.	418	179	105	.	.	7	876
1926	105	59	.	420	177	109	.	.	4	874
1927	109	60	.	440	183	122	.	.	3	917
1928	111	63	.	457	189	130	.	.	3	953
1929	123	67	.	477	193	137	.	.	2	999
1930	157	73	.	495	192	143	.	.	2	1 062
1931	446	153	.	640	213	155	.	.	2	1 609
1932	477	139	.	630	209	156	.	.	2	1 613
1933	418	121	.	609	205	155	.	.	2	1 510
1934	368	114	.	598	202	156	.	.	2	1 440
1935	326	106	.	587	195	151	.	.	1	1 366
1936	431	111	.	594	191	154	.	.	1	1 482
1937	448	114	.	606	198	163	.	.	1	1 530
1938	517	137	.	696	221	179	.	.	1	1 751
1939	548	160	.	848	258	199	.	.	37	2 050
1940	576	185	.	989	278	205	.	.	40	2 273
1941	597	187	.	1 013	285	211	.	.	44	2 337
1942	707	216	.	1 127	303	228	.	.	56	2 637
1943	.	.	.	.	.	.	.	.	.	3 049
1944	.	.	.	.	.	.	.	.	.	3 548
1945	.	.	.	.	.	.	.	.	.	3 835
1946	.	.	.	.	.	.	.	.	.	4 091
1947	.	.	.	.	.	.	.	.	.	4 383
1948	.	.	.	.	.	.	.	.	.	4 594
1949	.	.	.	.	.	.	.	.	.	4 566
1950	.	.	.	.	.	.	.	.	.	4 664
1951	.	.	.	.	.	.	.	.	.	4 927
1952	1 318	544	.	2 363	414	349	.	.	135	5 122
1953	1 362	556	.	2 399	418	360	.	.	133	5 229
1954	1 440	602	.	2 451	433	373	.	.	114	5 412
1955	1 465	609	.	2 519	445	379	.	.	100	5 516
1956	1 535	651	.	2 654	457	350	97	.	66	5 810
1957	1 587	631	.	2 700	482	359	127	.	45	5 931
1958	1 728	643	.	2 702	494	373	141	.	29	6 109
1959	1 853	657	.	2 782	496	384	152	.	21	6 344
1960	2 054	713	.	2 987	514	403	167	.	16	6 854
1961	2 318	808	.	3 336	557	439	184	.	14	7 656

Jahres- ende  End of year	Notenabschnitte in Franken Banknote denominations in CHF							Total Noten- umlauf	
	1000	500	200	100	50	20 <sup>1</sup>	10	5 <sup>1</sup>	Total banknotes in circulation
	1	2	3	4	5	6	7	8	9
1962	2 566	944	.	3 726	596	463	199	12	8 506
1963	2 709	1 054	.	3 953	614	481	213	11	9 035
1964	2 889	1 200	.	4 286	619	493	225	10	9 722
1965	2 925	1 322	.	4 416	631	504	234	10	10 043
1966	3 079	1 506	.	4 644	648	519	245	10	10 651
1967	3 196	1 719	.	4 923	680	539	259	10	11 327
1968	3 490	1 896	.	5 114	711	556	272	9	12 047
1969	3 545	2 046	.	5 316	737	578	287	9	12 518
1970	3 736	2 253	.	5 443	766	596	303	9	13 106
1971	4 208	2 663	.	5 692	800	623	316	9	14 310
1972	5 398	3 310	.	6 072	850	658	338	9	16 635
1973	5 980	4 013	.	6 358	893	687	357	9	18 296
1974	6 714	4 392	.	6 343	913	696	369	9	19 436
1975	6 692	4 334	.	6 106	917	698	372	9	19 128
1976	7 364	4 265	.	6 123	906	690	374	9	19 731
1977	7 790	4 471	.	6 124	911	707	385	9	20 397
1978	9 303	4 697	.	6 398	983	710	400	9	22 499
1979	10 024	4 777	.	6 737	1 021	763	429	9	23 761
1980	10 163	4 689	.	6 983	1 061	774	427	9	24 106
1981	9 541	4 426	.	7 054	1 082	786	439	9	23 337
1982	10 480	4 409	.	7 216	1 106	805	451	9	24 477
1983	10 697	4 331	.	7 310	1 130	819	463	9	24 759
1984	11 859	4 473	.	7 652	1 172	846	479	9	26 489
1985	11 480	4 251	.	7 594	1 177	858	493	9	25 862
1986	12 283	4 258	.	7 874	1 212	876	506	9	27 019
1987	12 490	4 188	.	8 002	1 239	898	517	9	27 342
1988	13 701	4 182	.	8 340	1 284	934	529	9	28 979
1989	13 497	4 094	.	8 741	1 321	960	546	9	29 168
1990	13 613	4 081	.	9 044	1 347	985	561	9	29 641
1991	13 263	3 912	.	9 089	1 372	1 001	572	9	29 217
1992	13 502	3 783	.	9 059	1 402	1 018	581	9	29 354
1993	13 585	3 748	.	8 927	1 425	1 045	597	9	29 336
1994	14 505	3 835	.	9 059	1 464	1 066	608	9	30 545
1995	14 569	3 849	.	9 187	1 587	1 080	612	9	30 892
1996	15 941	3 912	.	9 249	1 595	1 127	615	9	32 448
1997	15 865	1 768	3 104	8 053	1 627	1 112	604	9	32 142
1998	17 189	948	4 212	7 485	1 656	1 119	600	9	33 219
1999	19 382	604	5 456	8 147	1 797	1 172	618	9	37 185
2000	18 942	405	5 120	7 559	1 738	1 142	579	.	35 486
2001	21 471	307	6 106	8 281	1 875	1 212	594	.	39 845
2002	21 548	236	6 168	8 064	1 770	1 222	592	.	39 600
2003	22 337	206	6 250	8 107	1 788	1 255	601	.	40 544
2004	22 217	185	5 867	7 843	1 760	1 245	602	.	39 719
2005	23 239	167	6 280	7 977	1 798	1 293	611	.	41 367
2006	24 097	155	6 707	8 350	1 882	1 367	626	.	43 182

<sup>1</sup> In den Jahren 1914 – 1920 einschliesslich Bundeskassenscheine.  
1914 – 1920, including Federal Cash Office notes.

## 2.5 Passiven – *Notenumlauf* Zusammensetzung Circulation of individual banknote denominations (liability items)

### Prozentuale Anteile der Notenabschnitte am Notenumlauf / Share of individual banknote denominations, in percentage terms

Frühere Emissionsbanken (1881 – 1909) und Schweizerische Nationalbank (1907 – 2006)

Former note-issuing banks (1881 – 1909) and Swiss National Bank (1907 – 2006)

In Prozent / In percent

Jahres- ende  End of year	Notenabschnitte in Franken Banknote denominations in CHF									Total Noten- umlauf  Total banknotes in circulation
	1000	500	200	100	50	20 <sup>1</sup>	10	5 <sup>1</sup>		
	1	2	3	4	5	6	7	8	9	

#### Frühere Emissionsbanken / Former note-issuing banks

1881	11.3	20.9	.	45.2	20.0	.	.	2.6	100
1890	7.5	12.6	.	56.3	23.6	.	.	.	100
1895	8.2	13.8	.	55.1	23.0	.	.	.	100
1900	7.1	12.6	.	57.3	23.0	.	.	.	100
1901	6.3	12.6	.	58.0	23.1	.	.	.	100
1902	6.3	12.5	.	58.3	22.9	.	.	.	100
1903	6.6	12.8	.	57.9	22.7	.	.	.	100
1904	6.9	12.7	.	57.6	22.9	.	.	.	100
1905	6.9	12.7	.	57.6	22.9	.	.	.	100
1906	6.9	12.7	.	57.6	22.9	.	.	.	100
1907	7.6	12.2	.	57.3	22.9	.	.	.	100
1908	6.7	10.7	.	60.0	22.7	.	.	.	100
1909	4.0	8.0	.	64.0	24.0	.	.	.	100

#### Schweizerische Nationalbank / Swiss National Bank

1907	6.3	8.2	.	52.2	33.3	.	.	.	100
1908	6.4	6.9	.	52.9	33.8	.	.	.	100
1909	7.3	8.4	.	53.1	31.3	.	.	.	100
1910	6.4	8.8	.	52.9	32.0	.	.	.	100
1911	7.0	8.3	.	52.7	32.1	.	.	.	100
1912	7.1	8.0	.	52.2	32.7	.	.	.	100
1913	6.7	6.7	.	51.6	35.0	.	.	.	100
1914	6.6	5.7	.	38.2	33.3	7.5	.	8.8	100
1915	8.4	6.9	.	40.8	29.8	5.8	.	8.4	100
1916	11.8	7.8	.	42.2	28.0	7.8	.	2.4	100
1917	12.8	8.4	.	40.9	26.2	10.7	.	1.0	100
1918	14.1	8.4	.	41.7	23.6	9.4	.	2.8	100
1919	14.4	7.8	.	44.9	21.7	9.3	.	1.9	100
1920	13.5	7.8	.	48.0	20.7	9.0	.	1.0	100
1921	11.8	7.1	.	46.5	19.0	9.8	.	5.7	100
1922	14.3	8.8	.	44.7	18.5	8.0	.	5.6	100
1923	12.4	7.7	.	45.5	19.7	11.5	.	3.2	100
1924	11.2	7.2	.	47.3	20.5	12.6	.	1.3	100
1925	11.8	7.3	.	47.7	20.4	12.0	.	0.8	100
1926	12.0	6.8	.	48.1	20.3	12.5	.	0.5	100
1927	11.9	6.5	.	48.0	20.0	13.3	.	0.3	100
1928	11.6	6.6	.	48.0	19.8	13.6	.	0.3	100
1929	12.3	6.7	.	47.7	19.3	13.7	.	0.2	100
1930	14.8	6.9	.	46.6	18.1	13.5	.	0.2	100
1931	27.7	9.5	.	39.8	13.2	9.6	.	0.1	100
1932	29.6	8.6	.	39.1	13.0	9.7	.	0.1	100
1933	27.7	8.0	.	40.3	13.6	10.3	.	0.1	100
1934	25.6	7.9	.	41.5	14.0	10.8	.	0.1	100
1935	23.9	7.8	.	43.0	14.3	11.1	.	0.1	100
1936	29.1	7.5	.	40.1	12.9	10.4	.	0.1	100
1937	29.3	7.5	.	39.6	12.9	10.7	.	0.1	100
1938	29.5	7.8	.	39.7	12.6	10.2	.	0.1	100
1939	26.7	7.8	.	41.4	12.6	9.7	.	1.8	100
1940	25.3	8.1	.	43.5	12.2	9.0	.	1.8	100
1941	25.5	8.0	.	43.3	12.2	9.0	.	1.9	100
1942	26.8	8.2	.	42.7	11.5	8.6	.	2.1	100
1943	.	.	.	.	.	.	.	.	100
1944	.	.	.	.	.	.	.	.	100
1945	.	.	.	.	.	.	.	.	100
1946	.	.	.	.	.	.	.	.	100
1947	.	.	.	.	.	.	.	.	100
1948	.	.	.	.	.	.	.	.	100
1949	.	.	.	.	.	.	.	.	100
1950	.	.	.	.	.	.	.	.	100
1951	.	.	.	.	.	.	.	.	100
1952	25.7	10.6	.	46.1	8.1	6.8	.	2.6	100
1953	26.0	10.6	.	45.9	8.0	6.9	.	2.5	100
1954	26.6	11.1	.	45.3	8.0	6.9	.	2.1	100
1955	26.6	11.0	.	45.7	8.1	6.9	.	1.8	100
1956	26.4	11.2	.	45.7	7.9	6.0	1.7	1.1	100
1957	26.8	10.6	.	45.5	8.1	6.1	2.1	0.8	100
1958	28.3	10.5	.	44.2	8.1	6.1	2.3	0.5	100
1959	29.2	10.4	.	43.9	7.8	6.1	2.4	0.3	100
1960	30.0	10.4	.	43.6	7.5	5.9	2.4	0.2	100
1961	30.3	10.6	.	43.6	7.3	5.7	2.4	0.2	100

Jahres- ende  End of year	Notenabschnitte in Franken Banknote denominations in CHF								Total Noten- umlauf  Total banknotes in circulation
	1000	500	200	100	50	20 <sup>1</sup>	10	5 <sup>1</sup>	
	1	2	3	4	5	6	7	8	9
1962	30.2	11.1	.	43.8	7.0	5.4	2.3	0.1	100
1963	30.0	11.7	.	43.8	6.8	5.3	2.4	0.1	100
1964	29.7	12.3	.	44.1	6.4	5.1	2.3	0.1	100
1965	29.1	13.2	.	44.0	6.3	5.0	2.3	0.1	100
1966	28.9	14.1	.	43.6	6.1	4.9	2.3	0.1	100
1967	28.2	15.2	.	43.5	6.0	4.8	2.3	0.1	100
1968	29.0	15.7	.	42.5	5.9	4.6	2.3	0.1	100
1969	28.3	16.3	.	42.5	5.9	4.6	2.3	0.1	100
1970	28.5	17.2	.	41.5	5.8	4.5	2.3	0.1	100
1971	29.4	18.6	.	39.8	5.6	4.4	2.2	0.1	100
1972	32.4	19.9	.	36.5	5.1	4.0	2.0	0.1	100
1973	32.7	21.9	.	34.8	4.9	3.8	2.0	0.0	100
1974	34.5	22.6	.	32.6	4.7	3.6	1.9	0.0	100
1975	35.0	22.7	.	31.9	4.8	3.6	1.9	0.0	100
1976	37.3	21.6	.	31.0	4.6	3.5	1.9	0.0	100
1977	38.2	21.9	.	30.0	4.5	3.5	1.9	0.0	100
1978	41.3	20.9	.	28.4	4.4	3.2	1.8	0.0	100
1979	42.2	20.1	.	28.4	4.3	3.2	1.8	0.0	100
1980	42.2	19.5	.	29.0	4.4	3.2	1.8	0.0	100
1981	40.9	19.0	.	30.2	4.6	3.4	1.9	0.0	100
1982	42.8	18.0	.	29.5	4.5	3.3	1.8	0.0	100
1983	43.2	17.5	.	29.5	4.6	3.3	1.9	0.0	100
1984	44.8	16.9	.	28.9	4.4	3.2	1.8	0.0	100
1985	44.4	16.4	.	29.4	4.6	3.3	1.9	0.0	100
1986	45.5	15.8	.	29.1	4.5	3.2	1.9	0.0	100
1987	45.7	15.3	.	29.3	4.5	3.3	1.9	0.0	100
1988	47.3	14.4	.	28.8	4.4	3.2	1.8	0.0	100
1989	46.3	14.0	.	30.0	4.5	3.3	1.9	0.0	100
1990	45.9	13.8	.	30.5	4.5	3.3	1.9	0.0	100
1991	45.4	13.4	.	31.1	4.7	3.4	2.0	0.0	100
1992	46.0	12.9	.	30.9	4.8	3.5	2.0	0.0	100
1993	46.3	12.8	.	30.4	4.9	3.6	2.0	0.0	100
1994	47.5	12.6	.	29.7	4.8	3.5	2.0	0.0	100
1995	47.2	12.5	.	29.7	5.1	3.5	2.0	0.0	100
1996	49.1	12.1	.	28.5	4.9	3.5	1.9	0.0	100
1997	49.4	5.5	9.7	25.1	5.1	3.5	1.9	0.0	100
1998	51.7	2.9	12.7	22.5	5.0	3.4	1.8	0.0	100
1999	52.1	1.6	14.7	21.9	4.8	3.2	1.7	0.0	100
2000	53.4	1.1	14.4	21.3	4.9	3.2	1.6	.	100
2001	53.9	0.8	15.3	20.8	4.7	3.0	1.5	.	100
2002	54.4	0.6	15.6	20.4	4.5	3.1	1.5	.	100
2003	55.1	0.5	15.4	20.0	4.4	3.1	1.5	.	100
2004	55.9	0.5	14.8	19.7	4.4	3.1	1.5	.	100
2005	56.2	0.4	15.2	19.3	4.3	3.1	1.5	.	100
2006	55.8	0.4	15.5	19.3	4.4	3.2	1.4	.	100

<sup>1</sup> In den Jahren 1914–1920 einschliesslich Bundeskassenscheine.  
1914–1920, including Federal Cash Office notes.

## 2.5 Passiven – Notenumlauf Zusammensetzung Circulation of individual banknote denominations (liability items)

### Anzahl Banknoten im Umlauf / Number of individual banknote denominations in circulation

Frühere Emissionsbanken (1881–1909) und Schweizerische Nationalbank (1907–2006)

Former note-issuing banks (1881–1909) and Swiss National Bank (1907–2006)

Jahres- ende  End of year	Notenabschnitte in Franken Banknote denominations in CHF							Total Banknoten im Umlauf  Total number of banknotes in circulation
	1000  1	500  2	200  3	100  4	50  5	20 <sup>1</sup>  6	10  7	

#### Frühere Emissionsbanken / Former note-issuing banks

1881	13 000	48 000	.	520 000	460 000	.	.	600 000	1 641 000
1890	13 000	44 000	.	980 000	820 000	.	.	.	1 857 000
1895	16 000	54 000	.	1 080 000	900 000	.	.	.	2 050 000
1900	17 000	60 000	.	1 370 000	1 100 000	.	.	.	2 547 000
1901	15 000	60 000	.	1 380 000	1 100 000	.	.	.	2 555 000
1902	15 000	60 000	.	1 400 000	1 100 000	.	.	.	2 575 000
1903	16 000	62 000	.	1 400 000	1 100 000	.	.	.	2 578 000
1904	17 000	62 000	.	1 410 000	1 120 000	.	.	.	2 609 000
1905	17 000	62 000	.	1 410 000	1 120 000	.	.	.	2 609 000
1906	17 000	62 000	.	1 410 000	1 120 000	.	.	.	2 609 000
1907	10 000	32 000	.	750 000	600 000	.	.	.	1 392 000
1908	5 000	16 000	.	450 000	340 000	.	.	.	811 000
1909	1 000	4 000	.	160 000	120 000	.	.	.	285 000

#### Schweizerische Nationalbank / Swiss National Bank

1907	10 000	26 000	.	830 000	1 060 000	.	.	.	1 926 000
1908	13 000	28 000	.	1 080 000	1 380 000	.	.	.	2 501 000
1909	19 000	44 000	.	1 390 000	1 640 000	.	.	.	3 093 000
1910	19 000	52 000	.	1 570 000	1 900 000	.	.	.	3 541 000
1911	22 000	52 000	.	1 660 000	2 020 000	.	.	.	3 754 000
1912	24 000	54 000	.	1 770 000	2 220 000	.	.	.	4 068 000
1913	21 000	42 000	.	1 620 000	2 200 000	.	.	.	3 883 000
1914	30 000	52 000	.	1 740 000	3 040 000	1 700 000	.	8 000 000	14 562 000
1915	39 000	64 000	.	1 900 000	2 780 000	1 350 000	.	7 800 000	13 933 000
1916	63 000	84 000	.	2 260 000	3 000 000	2 100 000	.	2 600 000	10 107 000
1917	90 000	118 000	.	2 870 000	3 680 000	3 750 000	.	1 400 000	11 908 000
1918	138 000	164 000	.	4 070 000	4 600 000	4 600 000	.	5 400 000	18 972 000
1919	149 000	162 000	.	4 650 000	4 500 000	4 800 000	.	4 000 000	18 261 000
1920	138 000	160 000	.	4 920 000	4 240 000	4 600 000	.	2 000 000	16 058 000
1921	119 000	144 000	.	4 690 000	3 840 000	4 950 000	.	11 600 000	25 343 000
1922	140 000	172 000	.	4 360 000	3 620 000	3 900 000	.	11 000 000	23 192 000
1923	122 000	152 000	.	4 470 000	3 860 000	5 650 000	.	6 200 000	20 454 000
1924	102 000	132 000	.	4 320 000	3 740 000	5 750 000	.	2 400 000	16 444 000
1925	103 000	128 000	.	4 180 000	3 580 000	5 250 000	.	1 400 000	14 641 000
1926	105 000	118 000	.	4 200 000	3 540 000	5 450 000	.	800 000	14 213 000
1927	109 000	120 000	.	4 400 000	3 660 000	6 100 000	.	600 000	14 989 000
1928	111 000	126 000	.	4 570 000	3 780 000	6 500 000	.	600 000	15 687 000
1929	123 000	134 000	.	4 770 000	3 860 000	6 850 000	.	400 000	16 137 000
1930	157 000	146 000	.	4 950 000	3 840 000	7 150 000	.	400 000	16 643 000
1931	446 000	306 000	.	6 400 000	4 260 000	7 750 000	.	400 000	19 562 000
1932	477 000	278 000	.	6 300 000	4 180 000	7 800 000	.	400 000	19 435 000
1933	418 000	242 000	.	6 090 000	4 100 000	7 750 000	.	400 000	19 000 000
1934	368 000	228 000	.	5 980 000	4 040 000	7 800 000	.	400 000	18 816 000
1935	326 000	212 000	.	5 870 000	3 900 000	7 550 000	.	200 000	18 058 000
1936	431 000	222 000	.	5 940 000	3 820 000	7 700 000	.	200 000	18 313 000
1937	448 000	228 000	.	6 060 000	3 960 000	8 150 000	.	200 000	19 046 000
1938	517 000	274 000	.	6 960 000	4 420 000	8 950 000	.	200 000	21 321 000
1939	548 000	320 000	.	8 480 000	5 160 000	9 950 000	.	7 400 000	31 858 000
1940	576 000	370 000	.	9 890 000	5 560 000	10 250 000	.	8 000 000	34 646 000
1941	597 000	374 000	.	10 130 000	5 700 000	10 550 000	.	8 800 000	36 151 000
1942	707 000	432 000	.	11 270 000	6 060 000	11 400 000	.	11 200 000	41 069 000
1943	.	.	.	.	.	.	.	.	.
1944	.	.	.	.	.	.	.	.	.
1945	.	.	.	.	.	.	.	.	.
1946	.	.	.	.	.	.	.	.	.
1947	.	.	.	.	.	.	.	.	.
1948	.	.	.	.	.	.	.	.	.
1949	.	.	.	.	.	.	.	.	.
1950	.	.	.	.	.	.	.	.	.
1951	.	.	.	.	.	.	.	.	.
1952	1 318 000	1 088 000	.	23 630 000	8 280 000	17 450 000	.	27 000 000	78 766 000
1953	1 362 000	1 112 000	.	23 990 000	8 360 000	18 000 000	.	26 600 000	79 424 000
1954	1 440 000	1 204 000	.	24 510 000	8 660 000	18 650 000	.	22 800 000	77 264 000
1955	1 465 000	1 218 000	.	25 190 000	8 900 000	18 950 000	.	20 000 000	75 723 000
1956	1 535 000	1 302 000	.	26 540 000	9 140 000	17 500 000	9 700 000	13 200 000	78 917 000
1957	1 587 000	1 262 000	.	27 000 000	9 640 000	17 950 000	12 700 000	9 000 000	79 139 000
1958	1 728 000	1 286 000	.	27 020 000	9 880 000	18 650 000	14 100 000	5 800 000	78 464 000
1959	1 853 000	1 314 000	.	27 820 000	9 920 000	19 200 000	15 200 000	4 200 000	79 507 000
1960	2 054 000	1 426 000	.	29 870 000	10 280 000	20 150 000	16 700 000	3 200 000	83 680 000
1961	2 318 000	1 616 000	.	33 360 000	11 140 000	21 950 000	18 400 000	2 800 000	91 584 000

Jahres- ende	Notenabschnitte in Franken Banknote denominations in CHF							Total Banknoten im Umlauf	
	1000	500	200	100	50	20 <sup>1</sup>	10	5 <sup>1</sup>	Total number of banknotes in circulation
End of year	1	2	3	4	5	6	7	8	9
1962	2 566 000	1 888 000	.	37 260 000	11 920 000	23 150 000	19 900 000	2 400 000	99 084 000
1963	2 709 000	2 108 000	.	39 530 000	12 280 000	24 050 000	21 300 000	2 200 000	104 177 000
1964	2 889 000	2 400 000	.	42 860 000	12 380 000	24 650 000	22 500 000	2 000 000	109 679 000
1965	2 925 000	2 644 000	.	44 160 000	12 620 000	25 200 000	23 400 000	2 000 000	112 949 000
1966	3 079 000	3 012 000	.	46 440 000	12 960 000	25 950 000	24 500 000	2 000 000	117 941 000
1967	3 196 000	3 438 000	.	49 230 000	13 600 000	26 950 000	25 900 000	2 000 000	124 314 000
1968	3 490 000	3 792 000	.	51 140 000	14 220 000	27 800 000	27 200 000	1 800 000	129 442 000
1969	3 545 000	4 092 000	.	53 160 000	14 740 000	28 900 000	28 700 000	1 800 000	134 937 000
1970	3 736 000	4 506 000	.	54 430 000	15 320 000	29 800 000	30 300 000	1 800 000	139 892 000
1971	4 208 000	5 326 000	.	56 920 000	16 000 000	31 150 000	31 600 000	1 800 000	147 004 000
1972	5 398 000	6 620 000	.	60 720 000	17 000 000	32 900 000	33 800 000	1 800 000	158 238 000
1973	5 980 000	8 026 000	.	63 580 000	17 860 000	34 350 000	35 700 000	1 800 000	167 296 000
1974	6 714 000	8 784 000	.	63 430 000	18 260 000	34 800 000	36 900 000	1 800 000	170 688 000
1975	6 692 000	8 668 000	.	61 060 000	18 340 000	34 900 000	37 200 000	1 800 000	168 660 000
1976	7 364 000	8 530 000	.	61 230 000	18 120 000	34 500 000	37 400 000	1 800 000	168 944 000
1977	7 790 000	8 942 000	.	61 240 000	18 220 000	35 350 000	38 500 000	1 800 000	171 842 000
1978	9 303 000	9 394 000	.	63 980 000	19 660 000	35 500 000	40 000 000	1 800 000	179 637 000
1979	10 024 200	9 554 600	.	67 370 000	20 424 000	38 150 000	42 920 000	1 800 000	190 242 800
1980	10 163 300	9 377 600	.	69 834 000	21 218 000	38 675 000	42 740 000	1 800 000	193 807 900
1981	9 541 000	8 852 800	.	70 540 000	21 646 000	39 275 000	43 850 000	1 800 000	195 504 800
1982	10 480 300	8 818 800	.	72 160 000	22 128 000	40 235 000	45 120 000	1 800 000	200 742 100
1983	10 696 700	8 662 400	.	73 103 000	22 598 000	40 955 000	46 320 000	1 800 000	204 135 100
1984	11 859 000	8 945 600	.	76 521 000	23 434 000	42 290 000	47 890 000	1 800 000	212 739 600
1985	11 480 300	8 502 200	.	75 935 000	23 546 000	42 880 000	49 280 000	1 800 000	213 423 500
1986	12 283 400	8 516 400	.	78 743 000	24 244 000	43 815 000	50 550 000	1 800 000	219 951 800
1987	12 489 600	8 375 200	.	80 020 000	24 788 000	44 900 000	51 670 000	1 800 000	224 042 800
1988	13 700 500	8 364 000	.	83 401 000	25 678 000	46 720 000	52 930 000	1 800 000	232 593 500
1989	13 497 300	8 187 200	.	87 414 000	26 418 000	48 020 000	54 580 000	1 800 000	239 916 500
1990	13 613 300	8 162 600	.	90 439 000	26 938 000	49 270 000	56 070 000	1 800 000	246 292 900
1991	13 263 000	7 824 000	.	90 891 000	27 432 000	50 035 000	57 170 000	1 800 000	248 415 000
1992	13 501 900	7 565 000	.	90 590 000	28 038 000	50 895 000	58 130 000	1 800 000	250 519 900
1993	13 584 900	7 496 000	.	89 268 000	28 502 000	52 245 000	59 690 000	1 800 000	252 585 900
1994	14 504 600	7 670 600	.	90 586 000	29 272 000	53 280 000	60 840 000	1 800 000	257 953 200
1995	14 568 500	7 697 800	.	91 871 000	31 738 000	54 010 000	61 160 000	1 800 000	262 845 300
1996	15 940 800	7 824 600	.	92 492 000	31 892 000	56 360 000	61 450 000	1 800 000	267 759 400
1997	15 864 800	3 536 000	15 518 000	80 527 000	32 544 000	55 610 000	60 440 000	1 800 000	265 839 800
1998	17 189 300	1 896 800	21 057 500	74 853 000	33 112 000	55 970 000	60 040 000	1 800 000	265 918 600
1999	19 382 300	1 207 400	27 279 500	81 471 000	35 946 000	58 580 000	61 800 000	1 800 000	287 466 200
2000	18 942 100	809 600	25 600 000	75 587 000	34 766 000	57 120 000	57 940 000	.	270 764 700
2001	21 471 100	613 000	30 528 000	82 809 000	37 494 000	60 585 000	59 440 000	.	292 940 100
2002	21 547 500	472 800	30 839 000	80 639 000	35 406 000	61 095 000	59 240 000	.	289 239 300
2003	22 337 330	412 401	31 250 741	81 074 149	35 754 075	62 726 340	60 074 787	.	293 629 823
2004	22 217 213	369 846	29 337 130	78 425 054	35 207 737	62 235 479	60 223 440	.	288 015 899
2005	23 238 837	334 770	31 401 740	79 772 103	35 969 166	64 655 495	61 129 112	.	296 501 223
2006	24 096 793	309 365	33 533 019	83 497 543	37 634 797	68 333 675	62 610 450	.	310 015 642

<sup>1</sup> In den Jahren 1914–1920 einschliesslich Bundeskassenscheine.  
1914–1920, including Federal Cash Office notes.





**Erfolgsrechnung der Schweizerischen Nationalbank**  
**Swiss National Bank income statement**

### 3.1 Erfolgsrechnung 1907–1977 Income statement, 1907–1977

#### Ertrag<sup>1</sup> / Income<sup>1</sup>

In Millionen Franken / In CHF millions

Jahr Year	Total Erfolg aus Fremd- währungs- anlagen und Gold <sup>2</sup> Total net result from foreign currency investm. and gold <sup>2</sup>	Erfolg aus Frankenanlagen Net result from CHF investments						Total Total übrige Erfolge <sup>6</sup> Total net result from other assets <sup>6</sup>	Brutto- erfolg (1+8+9) Gross income (1+8+9)	
		Diskont- ertrag <sup>3</sup> Discount income <sup>3</sup>	Lombard- vorschüsse Lombard advances	Forderun- gen gegen- über Inland- korrespon- dent <sup>4</sup> Claims against domestic corresp. <sup>4</sup>	Wert- schriften in Schweizer Franken <sup>5</sup> CHF securities <sup>5</sup>	Repo- Geschäfte in Schweizer Franken Repo trans- actions in CHF	Inländische Geldmarkt- forde- rungen Domestic money market claims			Total
	1	2	3	4	5	6	7	8	9	10
1907/1908	1.56	1.98	0.12	0.74	0.50	.	.	3.33	0.09	4.98
1909	1.10	1.30	0.16	0.34	0.36	.	.	2.16	0.15	3.40
1910	1.27	2.50	0.25	1.08	0.48	.	.	4.31	0.07	5.66
1911	1.63	2.32	0.30	0.87	0.53	.	.	4.01	0.11	5.74
1912	1.12	3.43	0.57	0.40	0.48	.	.	4.87	0.15	6.14
1913	1.85	2.99	0.83	0.45	0.41	.	.	4.69	0.17	6.70
1914	1.21	5.29	1.05	0.49	0.53	.	.	7.35	0.21	8.77
1915	-0.42	5.46	0.84	1.10	0.42	.	.	7.81	0.27	7.66
1916	2.47	5.87	0.92	1.52	0.38	.	.	8.70	0.33	11.50
1917	0.90	8.16	1.47	1.47	0.37	.	.	11.47	0.47	12.83
1918	1.12	10.66	2.11	1.55	0.52	.	.	14.84	0.84	16.79
1919	1.00	15.89	2.40	1.73	0.55	.	.	20.58	0.85	22.42
1920	4.00	11.70	1.96	4.16	0.45	.	.	18.26	0.81	23.07
1921	1.72	11.61	2.16	0.83	1.39	.	.	15.99	0.79	18.50
1922	4.64	4.49	2.07	1.29	0.75	.	.	8.60	0.88	14.12
1923	2.84	5.92	2.20	1.13	0.77	.	.	10.02	0.71	13.57
1924	0.91	3.61	3.32	1.62	0.61	.	.	9.16	0.66	10.73
1925	4.27	1.84	2.40	1.53	0.70	.	.	6.48	0.84	11.59
1926	4.93	2.42	2.06	1.10	0.54	.	.	6.12	0.79	11.84
1927	4.78	3.35	2.18	1.78	0.49	.	.	7.81	0.94	13.52
1928	5.22	4.24	2.82	0.50	0.48	.	.	8.03	0.97	14.23
1929	6.40	4.15	2.74	0.55	0.34	.	.	7.78	0.83	15.01
1930	7.65	1.66	1.68	0.47	1.36	.	.	5.16	1.01	13.82
1931	6.94	1.00	1.38	0.32	0.83	.	.	3.53	1.10	11.57
1932	4.66	0.52	1.38	0.20	2.24	.	.	4.33	1.00	9.99
1933	3.63	0.71	1.40	0.14	2.39	.	.	4.65	1.18	9.46
1934	3.53	1.34	1.93	0.12	1.20	.	.	4.59	0.93	9.05
1935	1.63	2.93	2.81	0.17	1.37	.	.	7.28	0.78	9.69
1936	1.56	3.30	2.17	0.15	1.27	.	.	6.88	0.91	9.35
1937	5.90	0.37	0.82	0.06	1.27	.	.	2.51	0.93	9.34
1938	10.43	0.52	0.57	0.05	2.45	.	.	3.59	0.77	14.78
1939	4.86	1.15	0.90	0.06	2.51	.	.	4.62	0.67	10.15
1940	3.45	2.68	1.67	0.08	3.09	.	.	7.51	0.69	11.65
1941	6.50	1.51	0.64	0.06	2.56	.	.	4.77	0.76	12.03
1942	9.29	1.21	0.48	0.05	2.18	.	.	3.93	0.82	14.03
1943	7.10	1.37	0.42	0.05	2.27	.	.	4.10	0.65	11.85
1944	8.42	1.24	0.43	0.05	2.20	.	.	3.92	0.81	13.15
1945	8.55	2.23	0.48	0.05	2.07	.	.	4.84	0.85	14.23
1946	16.73	0.86	0.87	0.09	1.38	.	.	3.20	1.29	21.21
1947	10.76	0.81	1.43	0.15	1.52	.	.	3.90	1.90	16.56
1948	7.17	2.13	1.50	0.18	1.74	.	.	5.54	2.44	15.15
1949	7.69	1.90	0.70	0.08	1.39	.	.	4.07	1.53	13.28
1950	10.47	1.62	0.55	0.08	1.35	.	.	3.61	1.37	15.45
1951	7.89	2.81	0.77	0.13	1.46	.	.	5.17	1.45	14.50
1952	8.23	3.93	0.74	0.12	1.30	.	.	6.09	1.07	15.40
1953	9.70	3.75	0.61	0.11	1.26	.	.	5.73	1.39	16.81
1954	10.69	2.71	0.62	0.13	1.36	.	.	4.81	1.07	16.57
1955	16.74	2.30	1.09	0.17	1.37	.	.	4.92	1.57	23.23
1956	19.22	2.65	1.15	0.18	1.55	.	.	5.53	1.44	26.18
1957	16.89	3.33	0.98	0.19	1.70	.	.	6.20	1.30	24.40
1958	15.29	3.01	0.42	0.15	1.41	.	.	4.98	1.20	21.47
1959	16.17	1.39	0.25	0.10	1.79	.	.	3.53	1.07	20.76
1960	19.97	1.35	0.46	0.11	2.19	.	.	4.12	1.31	25.40
1961	25.75	1.34	0.39	0.11	1.78	.	.	3.62	1.45	30.81
1962	25.86	1.48	0.47	0.14	2.50	.	.	4.58	1.79	32.23
1963	25.89	1.54	0.51	0.15	8.42	.	.	10.61	1.69	38.19
1964	24.90	2.03	0.94	0.20	12.37	.	.	15.54	2.17	42.60
1965	29.79	2.27	0.73	0.19	20.21	.	.	23.40	2.14	55.32
1966	35.22	3.13	1.16	0.24	26.96	.	.	31.49	2.24	68.95
1967	31.65	4.24	1.14	0.26	28.79	.	.	34.42	2.01	68.08
1968	58.46	3.73	0.90	0.23	7.57	.	.	12.43	1.69	72.57
1969	63.28	7.49	2.47	0.31	7.45	.	.	17.72	1.81	82.80
1970	90.19	6.44	1.90	0.46	7.27	.	.	16.08	1.48	107.74
1971	77.50	4.15	0.78	0.34	8.88	.	.	14.15	1.69	93.34
1972	119.36	3.77	0.60	0.25	1.19	.	.	5.81	2.75	127.92
1973	139.48	5.46	2.78	0.34	0.95	.	.	9.53	2.90	151.91
1974	128.39	28.60	6.12	0.89	2.02	.	.	37.63	2.81	168.83
1975	81.00	30.74	3.83	0.59	8.95	.	.	44.11	3.24	128.36
1976	170.24	8.63	1.97	0.29	1.48	.	.	12.36	3.54	186.15
1977	—	10.25	2.11	0.31	7.82	.	.	20.49	3.29	23.77

## Aufwand<sup>7</sup> / Expenses<sup>7</sup>

In Millionen Franken / In CHF millions

Jahr  Year	Verwaltungskosten inklusive Zinsen an Deponenten <sup>8</sup>  Administrative costs including interest paid to depositors <sup>8</sup>	Banknoten- anfertigungskosten inklusive Rückstel- lungen hierfür  Banknote production costs including provision for these costs	Abschreibungen, Verluste, Rückstellungen Depreciation, losses and provisions		Sterilisierungs- kosten, Zinsen an den Bund inklusive Rückstellungen hierfür  Sterilisation costs, interest paid to the Confederation including provision for such costs	Rückstellungen und Verlust auf Gold <sup>10</sup>  Provisions and losses on gold <sup>10</sup>	
			auf Bankgebäuden und Mobiliar abzüg- lich Mehrerlös aus verkauften Liegen- schaften  On bank buildings and furnishings less surpl. proceeds from sale of real estate	auf Wertschriften und laufenden Ge- schäften, abzüglich Wiedereingänge <sup>9</sup>  On securities and current transactions less recoveries <sup>9</sup>			11
1907/1908	2.54	0.23	0.03	0.01	.	0.16	
1909	1.84	0.15	0.02	0.04	.	0.01	
1910	2.72	0.15	0.10	0.08	.	0.07	
1911	2.67	0.23	0.09	0.09	.	0.07	
1912	2.09	0.22	0.19	0.25	.	0.32	
1913	2.27	0.27	0.16	0.25	.	0.17	
1914	2.00	0.50	0.29	0.62	.	0.03	
1915	1.82	0.57	0.14	0.60	.	0.00	
1916	1.86	0.63	1.00	0.23	.	—	
1917	2.32	0.50	1.20	0.42	.	—	
1918	2.58	1.35	4.29	2.58	.	—	
1919	3.74	0.45	5.05	2.86	.	1.88	
1920	3.94	2.25	3.43	1.16	.	0.37	
1921	4.05	1.00	1.23	-0.05	.	0.15	
1922	4.38	0.50	1.07	0.04	.	—	
1923	4.30	0.18	0.07	0.49	.	—	
1924	4.50	0.52	-0.64	-0.01	.	—	
1925	3.96	0.42	0.03	-0.01	.	—	
1926	3.79	0.67	0.11	-0.02	.	0.24	
1927	3.99	0.78	0.83	0.29	.	0.08	
1928	4.67	0.28	1.68	0.26	.	0.18	
1929	4.53	0.44	1.62	-0.01	.	0.62	
1930	4.65	0.71	1.32	-0.00	.	0.04	
1931	4.24	0.69	0.07	0.87	.	—	
1932	4.22	0.17	0.03	0.26	.	—	
1933	3.74	0.20	0.03	—	.	0.23	
1934	3.61	0.12	0.03	-0.13	.	.	
1935	3.64	0.17	0.01	0.41	.	.	
1936	3.68	0.26	0.05	0.01	.	.	
1937	3.61	0.45	0.03	—	.	.	
1938	3.87	1.80	0.04	3.70	.	.	
1939	3.91	0.95	0.04	.	.	.	
1940	4.44	1.06	0.17	.	.	.	
1941	3.91	1.13	0.58	.	.	.	
1942	4.37	2.50	0.56	.	.	.	
1943	4.51	1.54	0.07	.	.	.	
1944	5.40	1.50	0.53	.	.	.	
1945	4.97	2.30	0.72	.	.	.	
1946	5.44	5.00	0.03	.	4.14	.	
1947	6.74	3.24	0.68	.	—	.	
1948	7.21	2.00	0.08	.	—	.	
1949	7.37	—	0.04	.	0.45	.	
1950	7.50	0.50	0.53	.	1.50	.	
1951	7.59	—	0.35	.	0.80	.	
1952	7.68	1.50	0.19	.	—	.	
1953	8.18	1.50	0.61	.	—	.	
1954	8.01	2.50	0.29	.	—	.	
1955	8.73	6.00	0.73	.	—	.	
1956	11.37	5.00	2.04	.	—	.	
1957	10.33	5.00	0.99	.	—	.	
1958	10.12	3.00	2.07	.	—	.	
1959	9.21	3.00	2.28	.	—	.	
1960	9.15	3.00	1.74	.	4.09	.	
1961	9.72	6.00	1.89	.	5.36	.	
1962	10.66	6.00	2.97	.	4.36	.	
1963	11.91	10.00	2.43	.	5.81	.	
1964	13.52	10.00	2.93	.	7.91	.	
1965	13.19	10.00	4.33	.	12.96	.	
1966	15.00	7.02	5.12	.	16.51	.	
1967	16.18	6.49	2.58	.	29.01	.	
1968	18.32	10.10	7.40	.	22.67	.	
1969	19.86	12.55	24.99	.	13.56	.	
1970	28.89	23.36	9.40	.	30.25	.	
1971	27.47	16.71	3.36	.	35.29	.	
1972	33.04	17.60	26.70	.	10.59	.	
1973	32.38	31.56	19.80	.	37.66	.	
1974	54.91	33.74	35.79	.	30.95	.	
1975	36.34	6.82	35.30	.	40.38	.	
1976	39.30	7.96	29.61	.	96.26	.	
1977	39.48	10.75	18.99	.	70.10	.	

### 3.1 Erfolgsrechnung 1907–1977 Income statement, 1907–1977

#### Aufwand<sup>7</sup> / Expenses<sup>7</sup>

In Millionen Franken / In CHF millions

Jahr	Kosten und Rückstellungen für Offenmarktoperationen	Ausserordentliche Zuweisung an die Vorsorgeeinrichtungen	Steuern und Abgaben inklusive Rückstellungen	Entnahme aus Rückstellungen (+)	Reingewinn <sup>11</sup> (10–11–12–13–14 –15–16–17–18 –19+20)
Year	Costs and provision for open market operations	Extraordinary allocations to the pension fund	Taxes and duties including provisions	Release from provisions (+)	Net profit <sup>11</sup> (10–11–12–13–14 –15–16–17–18 –19+20)
	17	18	19	20	21
1907/1908	.	.	.	.	2.02
1909	.	0.02	.	.	1.32
1910	.	0.02	.	.	2.52
1911	.	0.03	.	.	2.58
1912	.	0.04	.	.	3.04
1913	.	0.10	.	.	3.49
1914	.	0.06	.	.	5.27
1915	.	0.08	.	.	4.45
1916	.	0.35	.	.	7.43
1917	.	0.44	.	.	7.96
1918	.	0.51	.	.	5.49
1919	.	1.00	.	.	7.44
1920	.	0.50	.	.	11.42
1921	.	0.50	2.50	.	9.12
1922	.	0.50	—	.	7.63
1923	.	—	1.50	.	7.04
1924	.	—	—	.	6.36
1925	.	0.50	—	.	6.69
1926	.	—	0.30	.	6.75
1927	.	—	0.80	.	6.75
1928	.	—	0.26	.	6.90
1929	.	0.50	—	.	7.31
1930	.	—	—	.	7.11
1931	.	—	—	.	5.70
1932	.	—	—	.	5.31
1933	.	—	—	.	5.25
1934	.	—	0.17	.	5.25
1935	.	—	0.20	.	5.25
1936	.	—	0.11	.	5.25
1937	.	—	—	.	5.25
1938	.	—	0.12	.	5.25
1939	.	—	—	.	5.25
1940	.	—	0.74	.	5.25
1941	.	—	1.15	.	5.25
1942	.	1.00	0.19	.	5.41
1943	.	—	0.32	.	5.41
1944	.	—	0.30	.	5.41
1945	.	0.60	0.24	.	5.41
1946	.	1.20	—	.	5.41
1947	.	—	0.48	.	5.41
1948	.	0.45	—	.	5.41
1949	.	—	—	.	5.41
1950	.	—	—	.	5.41
1951	.	—	—	.	5.77
1952	.	—	0.25	.	5.77
1953	.	0.50	0.25	.	5.77
1954	.	—	—	.	5.77
1955	.	1.50	—	.	6.27
1956	.	1.20	0.30	.	6.27
1957	.	1.50	0.30	.	6.27
1958	.	—	—	.	6.27
1959	.	—	—	.	6.27
1960	.	0.75	0.40	.	6.27
1961	.	1.00	—	.	6.84
1962	.	1.00	0.40	.	6.84
1963	.	1.00	0.20	.	6.84
1964	.	1.00	0.40	.	6.84
1965	6.00	2.00	—	.	6.84
1966	16.46	2.00	—	.	6.84
1967	4.98	2.00	—	.	6.84
1968	5.00	2.00	0.23	.	6.84
1969	3.00	2.00	—	.	6.84
1970	5.00	3.00	1.00	.	6.84
1971	—	3.00	—	.	7.52
1972	27.00	3.00	2.47	.	7.52
1973	20.00	3.00	—	.	7.52
1974	—	3.00	2.92	.	7.52
1975	—	2.00	—	.	7.52
1976	—	1.50	4.01	.	7.52
1977	86.10	—	0.40	209.57	7.52

- <sup>1</sup> Die Darstellung der Erfolgsrechnung hat ab 1978 erhebliche Änderungen erfahren, was die Vergleichbarkeit der Aufwandpositionen wesentlich beeinträchtigt, *siehe Geschäftsbericht SNB 1978*, S. 80, für Hintergründe und Details. Deshalb wird bis 1977 die Aufwandseite nach herkömmlicher Darstellung und ab 1978 nach neuer Gliederung ausgewiesen. Die Ertragsseite weist hingegen eine unveränderte Gliederung auf. Die Reihen zur Ertragsseite sind im Internet elektronisch durchgehend verfügbar.  
As of 1978, there are significant changes in the presentation of the income statement, and this makes comparisons of expense items particularly difficult. For background information and details, cf. SNB annual report of 1978, p. 80 (page number refers to the German version, entitled *Geschäftsbericht*). For this reason, the traditional presentation is used for the income side to 1977 and the new breakdown as of 1978. The breakdown of the revenue side is unchanged. Unbroken data series for the revenue side are available on the website.
- <sup>2</sup> Einschliesslich *Ertrag aus Verkehr mit Auslandskorrespondenten*.  
Von 1968 bis 1978 einschliesslich *Ertrag aus ausländischen Schatzanweisungen in Schweizerfranken* (Roosa-Bonds).  
Bis 1977 wird die Position in den SNB-Geschäftsberichten offiziell *Ertrag aus dem Verkehr mit Devisen und Gold* genannt.  
Including *income from relations with correspondent banks abroad*.  
1968–1978, including *income from foreign treasury bills in CHF* (Roosa bonds).  
Until 1977, officially designated *income from transactions with foreign exchange and gold* in annual reports.
- <sup>3</sup> Für eine detaillierte Gliederung der Position *Diskontertrag* von 1907 bis 1984 *siehe* Tabelle 3.4 auf S. 84.  
Bis 1977 trug die Position in den SNB-Geschäftsberichten die Bezeichnung *Diskontoertrag und Inkassogebühren*.  
Cf. table 3.4, p. 84, for a detailed breakdown of the *discount income* item from 1907–1984.  
Until 1977, the item was designated *discount income and collection fees* in SNB annual accounts.
- <sup>4</sup> Von 1907 bis 1949 einschliesslich *Zinsen auf Postcheckrechnungen*.  
1907–1949, including *interest on postal cheque accounts*.
- <sup>5</sup> Von 1962 bis 1967 einschliesslich *Ertrag aus ausländischen Schatzanweisungen in Schweizerfranken* (Roosa-Bonds) *siehe* zudem Fussnote 2.  
Von 1907 bis 1938 ohne Berücksichtigung der Abschreibungen.  
1962–1967, including *income from foreign treasury bills in CHF* (Roosa bonds); cf. also footnote 2.  
1907–1938, excluding write-downs.
- <sup>6</sup> Für die Detailgliederung der Position *Übrige Erfolge* *siehe* Tabelle 3.3 auf S. 82.  
Bis 1977 setzt sich die Position zusammen aus *Kommissionen* (einschliesslich Aufbewahrungsmieten und Schrankfachmieten) plus *Übrige Nutzposten*.  
Cf. table 3.3, p. 82, for a detailed breakdown of the *total net result from other assets* item.  
Until 1977, this item was made up of *commissions* (including custody and safe deposit box rentals) plus *sundry income*.
- <sup>7</sup> Die Darstellung der Erfolgsrechnung hat ab 1978 erhebliche Änderungen erfahren, was die Vergleichbarkeit der Aufwandpositionen wesentlich beeinträchtigt, *siehe Geschäftsbericht SNB 1978*, S. 80, für Hintergründe und Details. Deshalb wird bis 1977 die Aufwandseite nach herkömmlicher Darstellung und ab 1978 nach neuer Gliederung ausgewiesen.  
As of 1978, there are significant changes in the presentation of the income statement, and this makes comparisons of expense items particularly difficult. For background information and details, cf. SNB annual report of 1978, p. 80 (page number refers to the German version, entitled *Geschäftsbericht*). The traditional presentation is used for the income side to 1977 and the new breakdown as of 1978.
- <sup>8</sup> Einschliesslich *Rückstellungen für nicht versicherte Schadensfälle*.  
Im Jahr 1923 einschliesslich 300 000 Franken für einen Transportversicherungsfonds (Rückstellung für nicht versicherte Schadensfälle).  
Von 1907 bis 1936 einschliesslich *Zinsen an den Bund*.  
Including *provisions for uninsured claims*.  
In 1923, including CHF 300,000 for a transport insurance fund (provision for uninsured claims).  
1907–1936, including *interest paid to the Confederation*.
- <sup>9</sup> Im Jahr 1934 nicht beanspruchte Reservestellung für Verluste im laufenden Geschäft.  
In 1934, reserve set aside for losses incurred in current business, but not utilised.
- <sup>10</sup> Von 1907 bis 1915 einschliesslich Barschaftsimporkosten.  
1907–1915, including cash import costs.
- <sup>11</sup> Für eine Detailgliederung der Gewinnverwendung *siehe* Tabelle 3.6 *Erfolgsrechnung – Gewinnverwendung 1907–2006* auf S. 88.  
Für einen Überblick über die verschiedenen Regelungen zur Gewinnverwendung *siehe* Klausser (2007) sowie *Jubiläumsschrift SNB 1982*, S. 325, und *Jubiläumsschrift SNB 1957*, S. 347–351.  
Cf. table 3.6, *Appropriation of profits 1907–2006*, p. 88, for a detailed breakdown of the way in which the profit has been appropriated. For a review of the different rules on appropriation of profit, cf. Klausser 2007, as well as the SNB commemorative publications of 1982, p. 325, and 1957, pp. 347–351 (in each case, the page numbers refer to the German versions).

## 3.2 Erfolgsrechnung 1978–2006 Income statement, 1978–2006

### Ertrag<sup>1</sup> / Income<sup>1</sup>

In Millionen Franken / In CHF millions

Jahr Year	Total Erfolg aus Fremd- währungs- anlagen und Gold <sup>2</sup>  Total net result from foreign currency investm. and gold <sup>2</sup>	Erfolg aus Frankenanlagen Net result from CHF investments						Total <sup>6</sup>	Total übrige Erfolge <sup>7</sup>  Total net result from other assets <sup>7</sup>	Brutto- erfolg <sup>8</sup> (1+8+9)  Gross income <sup>8</sup> (1+8+9)
		Diskont- ertrag <sup>3</sup>  Discount income <sup>3</sup>	Lombard- vor- schüsse <sup>4</sup>  Lombard advances <sup>4</sup>	Forderun- gen gegen- über Inland- korrespon- denten  Claims against domestic corresp.	Wert- schriften in Schweizer Franken <sup>5</sup>  CHF securities <sup>5</sup>	Repo- Geschäfte in Schweizer Franken  Repo trans- actions in CHF	Inländische Geldmarkt- forde- rungen  Domestic money market claims			
	1	2	3	4	5	6	7	8	9	10
1978	1 257.67	5.46	0.62	0.20	52.21	.	.	58.50	4.11	1 320.28
1979	1 957.32	4.31	1.53	0.14	19.28	.	.	25.26	5.09	1 987.66
1980	3 578.33	19.46	8.51	1.34	47.88	.	.	77.19	5.78	3 661.29
1981	2 642.96	43.84	25.10	1.99	64.84	.	.	135.77	6.93	2 785.66
1982	2 307.19	37.52	15.66	2.10	62.80	.	.	118.08	7.39	2 432.66
1983	2 228.96	23.65	17.74	1.60	83.23	.	.	126.22	9.32	2 364.49
1984	2 391.22	23.44	21.54	1.95	100.69	.	.	147.62	8.25	2 547.09
1985	2 709.18	25.51	25.26	1.94	113.28	.	.	165.99	7.57	2 882.74
1986	1 834.10	20.80	28.40	2.50	123.40	.	.	175.10	8.10	2 017.40
1987	1 462.70	17.70	27.30	1.90	128.80	.	.	175.70	5.80	1 644.20
1988	1 924.00	3.30	2.80	1.20	132.90	.	.	140.20	6.70	2 070.90
1989	2 848.70	33.90	5.70	7.30	149.50	.	.	196.40	6.30	3 051.30
1990	2 585.10	44.20	3.90	10.80	160.20	.	.	219.10	6.10	2 810.30
1991	3 084.70	37.10	2.60	12.60	176.10	.	.	228.40	6.60	3 319.60
1992	2 512.50	31.60	2.50	12.20	184.30	.	11.20	241.80	14.10	2 768.30
1993	2 408.70	4.00	1.80	6.90	315.90	.	59.00	387.60	17.80	2 814.20
1994	1 672.30	.	2.00	7.00	228.70	.	57.20	294.90	15.30	1 982.50
1995	1 980.80	.	0.90	3.80	238.10	.	55.50	298.30	8.90	2 288.00
1996	1 874.20	.	0.90	2.30	260.30	.	32.60	296.10	12.90	2 183.20
1997	2 166.90	.	0.90	1.70	262.40	.	22.90	287.90	13.40	2 468.40
1998	3 291.20	.	0.70	1.40	220.00	84.20	5.90	312.20	15.10	3 618.40
1999	546.80	.	0.80	1.00	30.60	150.10	.	182.50	30.90	760.10
2000	1 381.30	.	1.90	2.40	164.80	513.20	.	682.30	40.00	2 103.70
2001	3 698.40	.	1.10	1.70	236.00	519.80	.	758.60	29.70	4 486.80
2002	1 723.80	.	0.50	0.20	604.80	211.70	.	817.20	34.10	2 575.00
2003	4 162.00	.	0.30	0.00	104.40	42.10	.	146.80	32.10	4 341.00
2004	290.50	.	0.10	—	265.10	58.70	.	304.40	22.40	617.30
2005	12 784.20	.	0.20	—	184.00	137.30	.	296.10	13.20	13 093.50
2006	5 024.00	.	0.10	—	-10.30	263.30	.	229.30	24.60	5 277.90

**Aufwand<sup>9</sup> / Expenses<sup>9</sup>**

In Millionen Franken / In CHF millions

Jahr	Zinsaufwand <sup>10</sup>	Personal- aufwand <sup>11</sup>	Notenaufwand	Sach- aufwand <sup>12</sup>	Abschrei- bungen auf Sachanlagen <sup>13</sup>	Nettoerfolg <sup>14</sup> (10-11-12-13 -14-15)	Wechselkurs- bedingte Wertver- änderungen <sup>15</sup>	Abschrei- bungen auf Wertschriften
Year	Interest expenses <sup>10</sup>	Personnel expenses <sup>11</sup>	Banknote expenses	General overheads <sup>12</sup>	Depreciation on tangible assets <sup>13</sup>	Net income (10-11-12-13 -14-15)	Exchange rate-related valuation changes <sup>15</sup>	Depreciation on securities
	11	12	13	14	15	16	17	18
1978	62.01	31.66	8.41	35.11	26.00	1 157.09	4 434.78	—
1979	68.03	33.27	13.45	32.65	40.32	1 799.95	248.33	109.36
1980	82.84	44.98	15.26	30.49	24.95	3 462.78	—	54.17
1981	60.97	45.41	14.19	16.01	14.31	2 634.77	—	183.04
1982	65.88	51.48	16.12	22.33	2.50	2 274.36	—	114.51
1983	57.99	49.82	18.66	40.18	0.64	2 197.20	—	138.47
1984	42.06	55.71	18.60	50.92	—	2 379.79	—	90.62
1985	59.84	55.84	17.11	24.05	—	2 725.90	—	62.35
1986	61.40	55.70	18.70	24.10	26.00	1 831.50	3 703.30	94.50
1987	44.30	56.00	19.50	24.20	17.10	1 483.10	3 528.80	66.30
1988	43.80	59.00	24.00	29.50	1.30	1 913.30	-1 970.90	96.40
1989	59.40	61.30	21.30	72.30	.	2 837.00	-1 089.90	35.80
1990	107.00	69.50	20.50	59.90	.	2 553.40	3 976.80	48.30
1991	89.50	77.00	23.10	64.90	.	3 065.10	-1 697.10	37.00
1992	98.80	79.80	26.40	54.20	.	2 509.10	-692.60	35.10
1993	296.30	79.40	54.60	55.00	.	2 328.90	-764.10	67.70
1994	213.10	83.30	57.60	47.00	.	1 581.50	2 338.90	45.50
1995	101.60	79.80	59.30	56.60	.	1 990.70	3 531.40	66.00
1996	49.30	82.00	15.10	54.00	10.10	1 972.70	-4 412.10	.
1997	67.10	79.60	32.00	55.20	9.90	2 224.50	-1 765.20	.
1998	126.10	81.10	45.50	60.30	17.00	3 288.50	871.20	.
1999	243.80	81.30	43.80	74.50	20.90	295.70	-4 137.10	.
2000	336.90	79.50	35.00	93.80	19.40	1 539.10	1 075.20	.
2001	203.70	83.90	33.70	82.90	21.20	4 061.30	.	.
2002	75.40	89.00	40.40	93.50	22.30	2 254.40	.	.
2003	26.10	98.40	45.20	89.20	25.10	4 057.00	.	.
2004	.	99.70	41.80	45.60	26.60	403.60	.	.
2005	.	106.20	39.70	49.10	77.30	12 821.20	.	.
2006	.	105.60	38.30	57.60	31.10	5 045.30	.	.

## 3.2 Erfolgsrechnung 1978–2006 Income statement, 1978–2006

### Aufwand<sup>9</sup> / Expenses<sup>9</sup>

In Millionen Franken / In CHF millions

Jahr	Ausserordentlicher Aufwand <sup>16</sup>	Ausserordentlicher Ertrag <sup>17</sup>	Steuern	Gesamterfolg <sup>18</sup> (16–17–18 –19–20–21)	Entnahme (+) aus; Zuweisung (–) an Rückstellungen <sup>19</sup>	Jahresergebnis (22+23)	Zuweisung (–) an die Rückstellungen für Währungsreserven <sup>20</sup>	Ausschüttbarer Jahresgewinn (24+25)	Entnahme (+) aus der; Zuweis. (–) an die Aus- schüttungsreserve <sup>21</sup>	Rein- gewinn <sup>22</sup> (22+23+25 +27)
Year	Extra-ordinary expenses <sup>16</sup>	Extra-ordinary income <sup>17</sup>	Taxes	Aggregate income <sup>18</sup> (16–17–18 –19–20–21)	Release from (+); allocation to (–) provisions <sup>19</sup>	Annual result (22+23)	Allocation (–) to provi- sions for currency reserves <sup>20</sup>	Distributable annual profit (24+25)	Release from (+); allocation to (–) distribution reserve <sup>21</sup>	Net profit <sup>22</sup> (22+23+25 +27)
	19	20	21	22	23	24	25	26	27	28
1978	—	—	.	<b>–3 277.69</b>	684.24	.	.	.	.	—
1979	1 482.51	—	.	<b>–40.25</b>	40.25	.	.	.	.	—
1980	1 110.94	—	.	<b>2 297.67</b>	–2 290.15	.	.	.	.	7.52
1981	—	—	.	<b>2 451.74</b>	–2 444.14	.	.	.	.	7.59
1982	—	—	8.90	<b>2 150.95</b>	–2 143.36	.	.	.	.	7.59
1983	—	—	—	<b>2 058.73</b>	–2 051.14	.	.	.	.	7.59
1984	32.73	—	2.85	<b>2 253.59</b>	–2 245.99	.	.	.	.	7.59
1985	—	—	—	<b>2 663.55</b>	–2 655.95	.	.	.	.	7.59
1986	—	—	1.80	<b>–1 968.10</b>	1 975.70	.	.	.	.	7.60
1987	—	—	2.60	<b>–2 114.70</b>	2 122.20	.	.	.	.	7.60
1988	—	—	1.60	<b>3 786.20</b>	–3 778.60	.	.	.	.	7.60
1989	—	—	0.30	<b>3 890.80</b>	–3 883.20	.	.	.	.	7.60
1990	—	—	3.40	<b>–1 475.00</b>	1 482.60	.	.	.	.	7.60
1991	—	—	—	<b>4 725.20</b>	–4 117.60	.	.	.	.	607.60
1992	—	—	8.70	<b>3 157.90</b>	–2 549.50	.	.	.	.	608.40
1993	—	—	.	<b>3 025.30</b>	–2 417.30	.	.	.	.	608.00
1994	50.30	—	.	<b>–853.20</b>	1 461.20	.	.	.	.	608.00
1995	0.90	—	.	<b>–1 607.60</b>	1 757.80	.	.	.	.	150.20
1996	—	–2 077.10	.	<b>8 461.90</b>	–7 396.10	.	.	.	.	1 065.80
1997	100.00	–6.00	.	<b>3 895.70</b>	–3 287.70	.	.	.	.	608.00
1998	22.90	0.00	.	<b>2 394.50</b>	–886.50	.	.	.	.	1 508.00
1999	2.30	–27.30	.	<b>4 457.90</b>	–2 949.90	.	.	.	.	1 508.00
2000	4.10	–27 713.30	.	<b>28 173.20</b>	–26 665.20	.	.	.	.	1 508.00
2001	6.90	0.00	.	<b>4 054.40</b>	–2 546.40	.	.	.	.	1 508.00
2002	9.10	–6.10	.	<b>2 251.50</b>	257.20	.	.	.	.	2 508.70
2003	—	—	.	<b>4 057.00</b>	–1 248.70	.	.	.	.	2 808.30
2004	—	—	.	<b>403.60</b>	21 209.20	<b>21 612.90</b>	–885.30	<b>20 727.60</b>	3 287.10	<b>24 014.70</b>
2005	—	—	.	<b>12 821.20</b>	.	<b>12 821.20</b>	–794.70	<b>12 026.50</b>	–9 525.00	<b>2 501.50</b>
2006	—	—	.	<b>5 045.30</b>	.	<b>5 045.30</b>	–888.60	<b>4 156.70</b>	–1 655.20	<b>2 501.50</b>



- <sup>1</sup> Die Darstellung der Erfolgsrechnung hat ab 1978 erhebliche Änderungen erfahren, was die Vergleichbarkeit der Aufwandpositionen wesentlich beeinträchtigt, *siehe Geschäftsbericht SNB 1978*, S. 80 für Hintergründe und Details. Deshalb wird bis 1977 die Aufwandseite nach herkömmlicher Darstellung und ab 1978 nach neuer Gliederung ausgewiesen. Die Ertragsseite weist hingegen eine unveränderte Gliederung auf. Die Reihen zur Ertragsseite sind im Internet elektronisch durchgehend verfügbar. As of 1978, there are significant changes in the presentation of the income statement, and this makes comparisons of expense items particularly difficult. For background information and details, cf. SNB annual report of 1978, p. 80 (page number refers to the German version entitled *Geschäftsbericht*). For this reason, the traditional presentation is used for the income side to 1977 and the new breakdown as of 1978. The breakdown of the revenue side, however, is unchanged. Unbroken data series for the revenue side are available on the website.
- <sup>2</sup> Für eine detaillierte Gliederung der Position *Total Erfolg aus Fremdwährungsanlagen und Gold* für die Jahre 1990–2006 *siehe* Tabelle 3.5 auf S. 86. Ab 2004 wird der bisher im *Sachaufwand* ausgewiesene *Kommissionsaufwand* in den *Übrigen Erfolgen* respektive den *Erfolg aus Fremdwährungsanlagen (Devisenanlagen)* und den *Erfolg aus Frankenanlagen (Wertschriften in Schweizer Franken)* umgegliedert. *Siehe Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details. Ab 2004 ist der bisher separat ausgewiesene *Zinsaufwand* in den Positionen *Total Erfolg aus Fremdwährungsanlagen und Gold* respektive *Total Erfolg aus Frankenanlagen* enthalten. *Siehe Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details. Der unter *Total Erfolg aus Fremdwährungsanlagen und Gold* verbuchte *Zinsaufwand* weist folgende Werte auf: 2004: 12,5 Millionen Franken; 2005: 1,0 Millionen Franken; 2006: 0,8 Millionen Franken. Ab 2001 werden die *Wechselkursbedingten Wertveränderungen* nicht mehr als separate Position im ausserordentlichen Teil der Erfolgsrechnung ausgewiesen, sondern als zusätzliche Komponente den entsprechenden Erfolgspositionen zugeordnet. *Siehe Geschäftsbericht SNB 2001*, S. 82–84, für Details und Hintergründe zur Änderung der Rechnungslegung. Einschliesslich *Ertrag aus Verkehr mit Auslandkorrespondenten*. Für 1980 und 1981 inklusive *Bewertungskorrektur auf Devisen*: 1980: 1 264,58 Millionen Franken; 1981: 90,02 Millionen Franken. Die Position trug verschiedene Bezeichnungen: 1997–2004 *Ertrag aus Goldgeschäften* und *Ertrag aus Devisenanlagen*, 1995–1996 *Devisenertrag* (kein Goldertrag ausgewiesen), 1977–1985 *Devisen- und Goldertrag*. Seit 1978 ohne vorherige Abschreibungen und Rückstellungen. For a detailed breakdown of the *total net result from foreign currency investments and gold* item for 1990–2006, cf. table 3.5, p. 86. As of 2004, *commission expenses*, which were previously stated under *general overheads*, have been reallocated to *net result from other assets or net result from foreign currency investments; foreign currency investments or net result from CHF investments CHF securities*. For background information and details, cf. *SNB Annual Report 2004*, p. 100. As of 2004, *interest expenses*, which had previously been stated separately, have been included in *total net result from foreign currency investments and gold* or in *total net result from CHF investments*. For background information and details, cf. *SNB Annual Report 2004*, p. 100. *Interest expenses* entered under *total net result from foreign currency investments and gold* are as follows: 2004, CHF 12.5 million; 2005, CHF 1.0 million; 2006, CHF 0.8 million. As of 2001, *exchange rate-related valuation adjustments* have no longer been stated as a separate extraordinary item in the income statement. They are now allocated to the relevant income or expense items, where they constitute additional components. For background information and details, cf. *SNB Annual Report 2001*, p. 82–84. Including *income from relations with correspondent banks abroad*. For 1980 and 1981, including *valuation adjustment on foreign exchange*: 1980, CHF 1,264.58 million; 1981, CHF 90.02 million. The designation of the item has varied: 1997–2004, *revenue from gold transactions and revenue from foreign exchange investments*; 1995–1996, *foreign exchange revenue* (no gold revenue stated); 1977–1985, *revenue from foreign exchange and gold*.
- <sup>3</sup> Für eine detaillierte Gliederung der Position *Diskontertrag* von 1907 bis 1984 *siehe* Tabelle 3.4 auf S. 84. Die Auflösung der Position im Jahr 1994 resultiert aus dem Rückzug der Nationalbank aus der Pflichtlagerfinanzierung. Ab Januar 1993 wurden keine Pflichtlagerwechsel mehr rediskontiert. Der 1993 ausgewiesene *Diskontertrag* ergibt sich aus den bis Ende März 1993 fälligen Pflichtlagerwechseln. Für Details und Hintergründe *siehe Geschäftsbericht SNB 1993*, S. 60. Cf. table 3.4, p. 84, for a detailed breakdown of the *discount income* item from 1907 to 1984. In 1994, the item was liquidated as the SNB withdrew from the financing of compulsory stocks (held to cover crisis situations). From January 1993, no more compulsory stock bills have been rediscounted. The discount income recorded in 1993 is derived from the compulsory stock bills that were due up to the end of March 1993. For background information and details, cf. SNB annual report of 1993, p. 60 (page number refers to the German version, entitled *Geschäftsbericht*).
- <sup>4</sup> Ab 2004 *Erfolg aus Frankenanlagen – Übrige Guthaben*. As of 2004, *net result from Swiss franc investments – other assets*.
- <sup>5</sup> Ab 2004 wird der bisher im *Sachaufwand* ausgewiesene *Kommissionsaufwand* in den *Übrigen Erfolgen* respektive den *Erfolg aus Fremdwährungsanlagen (Devisenanlagen)* und den *Erfolg aus Frankenanlagen (Wertschriften in Schweizer Franken)* umgegliedert. *Siehe Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details. As of 2004, *commission expenses*, which were previously stated under *general overheads*, have been reallocated to *net result from other assets or net result from foreign currency investments; foreign currency investments or net result from CHF investments; CHF securities*. For background information and details, cf. *SNB Annual Report 2004*, p. 100.
- <sup>6</sup> Ab 2004 ist der bisher separat ausgewiesene *Zinsaufwand* in den Positionen *Total Erfolg aus Fremdwährungsanlagen und Gold* respektive *Total Erfolg aus Frankenanlagen* enthalten. *Siehe Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details. Der in der Position *Total Erfolg aus Frankenanlagen* verbuchte *Zinsaufwand* weist folgende Werte auf: 2004: 19,4 Millionen Franken; 2005: 25,3 Millionen Franken; 2006: 23,7 Millionen Franken. As of 2004, *interest expenses*, which had previously been stated separately, have been included in *total net result from foreign currency investments and gold* or in *total net result from CHF investments*. For background information and details, cf. *SNB Annual Report 2004*, p. 100. *Interest expenses* entered under *total net result from CHF investments* are as follows: 2004, CHF 19.4 million; 2005, CHF 25.3 million; 2006, CHF 23.7 million.
- <sup>7</sup> Für die Detailgliederung der Position *Übrige Erfolge* *siehe* Tabelle 3.3 auf S. 82. Ab 2004 wird der bisher im *Sachaufwand* ausgewiesene *Kommissionsaufwand* in den *Übrigen Erfolgen* respektive den *Erfolg aus Fremdwährungsanlagen (Devisenanlagen)* und den *Erfolg aus Frankenanlagen (Wertschriften in Schweizer Franken)* umgegliedert. *Siehe Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details. Die Position *Übrige Erfolge* wird 1978 bis 1995 unter *Betriebsertrag* geführt (beinhaltet die Positionen *Kommissionen, Ertrag aus Bankgebäude, Diverse Einnahmen*). Ab 1996 wird die Position mit *Übrige Erträge* bezeichnet und beinhaltet die Positionen *Kommissionen, Beteiligungsertrag, Liegenschaftenertrag und Übriger ordentlicher Ertrag*. Cf. table 3.3, p. 82, for a detailed breakdown of the *net result from other assets* item. As of 2004, *commission expenses*, which were previously stated under *general overheads*, have been reallocated to *net result from other assets or net result from foreign currency investments; foreign currency investments or net result from CHF investments; CHF securities*. For background information and details, cf. *SNB Annual Report 2004*, p. 100. 1978–1995, *net result from other assets* was stated under *operating income* (covering *commissions, income from bank buildings, sundry revenue*). As of 1996, the item was designated *net result from other assets* and included *commissions, income from participating interests, income from real estate and sundry ordinary income*.

- <sup>8</sup> Ab 2004 ist der bisher separat ausgewiesene *Zinsaufwand* in den Positionen *Total Erfolg aus Fremdwährungsanlagen und Gold* respektive *Total Erfolg aus Frankenanlagen* enthalten. Ab 2004 wird der bisher im *Sachaufwand* ausgewiesene *Kommissionsaufwand* in den *Übrigen Erfolgen* respektive den *Erfolg aus Fremdwährungsanlagen (Devisenanlagen)* und den *Erfolg aus Frankenanlagen (Wertschriften in Schweizer Franken)* umgegliedert. Diese Änderungen haben ihren direkten Niederschlag in der Reihe *Bruttoerfolg*. Siehe *Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details.  
Ab 2001 werden die *Wechselkursbedingten Wertveränderungen* nicht mehr als separate Position im ausserordentlichen Teil der Erfolgsrechnung ausgewiesen, sondern als zusätzliche Komponente den entsprechenden Erfolgspositionen zugeordnet. Siehe *Geschäftsbericht SNB 2001*, S. 82–84, für Hintergründe und Details zur Änderung der Rechnungslegung.  
As of 2004, *interest expenses*, which had previously been stated separately, have been included in *total net result from foreign currency investments and gold* or in *total net result from CHF investments*. As of 2004, *commission expenses*, which were previously stated under *general overheads*, have been reallocated to *net result from other assets* or *net result from foreign currency investments; foreign currency investments* or *net result from CHF investments; CHF securities*. The results of these changes are directly reflected in the *gross income* series.  
For background information and details, cf. *SNB Annual Report 2004*, p. 100.  
As of 2001, *exchange rate-related valuation adjustments* have no longer been stated as a separate extraordinary item in the income statement. They are now allocated to the relevant income or expense items, where they constitute additional components.  
For background information and details on the accounting changes, cf. *SNB Annual Report 2001*, p. 82–84.
- <sup>9</sup> Die Darstellung der Erfolgsrechnung hat ab 1978 erhebliche Änderungen erfahren, was die Vergleichbarkeit der Aufwandpositionen wesentlich beeinträchtigt, siehe *Geschäftsbericht SNB 1978*, S. 80, für Hintergründe und Details. Deshalb wird bis 1977 die Aufwandseite nach herkömmlicher Darstellung und ab 1978 nach neuer Gliederung ausgewiesen.  
As of 1978, there are significant changes in the presentation of the income statement, and this makes comparisons of expense items particularly difficult. For background information and details, cf. SNB annual report of 1978, p. 80 (page number refers to the German version entitled *Geschäftsbericht*). For this reason, the traditional presentation is used for the income side to 1977 and the new breakdown as of 1978.
- <sup>10</sup> Ab 2004 ist der bisher separat ausgewiesene *Zinsaufwand* in den Positionen *Total Erfolg aus Fremdwährungsanlagen und Gold* respektive *Total Erfolg aus Frankenanlagen* enthalten. Siehe *Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details.  
Die Position *Zinsaufwand* setzt sich aus folgenden Positionen zusammen:  
– Von 1978 bis 1983 *Wertaufwand Passivzinsen Deponenten + Wertaufwand Passivzinsen Bundesverwaltung + Wertaufwand Passivzinsen Bundesschatzanweisungen + Wertaufwand Passivzinsen Schuldverschreibungen + Wertaufwand Andere Sterilisierungskosten*.  
– Von 1984 bis 1995 *Wertaufwand Passivzinsen Deponenten + Wertaufwand Passivzinsen Bundesverwaltung*.  
As of 2004, *interest expenses*, which had previously been stated separately, have been included in *total net result from foreign currency investments and gold* or in *total net result from CHF investments*. For background information and details, cf. *SNB Annual Report 2004*, p. 100.  
The *interest expenses* item is made up of the following items:  
– 1978–1983, *interest payable to depositors + interest payable to the federal administration + interest payable on federal treasury notes + interest payable on bonds + other sterilisation costs*.  
– 1984–1995, *interest payable to depositors + interest payable to the federal administration*.
- <sup>11</sup> Von 1978 bis 1995 setzt sich die Position *Personalaufwand* wie folgt zusammen: *Betriebsaufwand Bankbehörden + Betriebsaufwand Personal + Zuwendung an Vorsorgeeinrichtungen*.  
1978–1995, *personnel expenses* were made up of the following items: *operating expenses for bank authorities + operating expenses for personnel + allocation to pension fund*.
- <sup>12</sup> Ab 2004 wird der bisher im *Sachaufwand* ausgewiesene *Kommissionsaufwand* in den *Übrigen Erfolgen* respektive den *Erfolg aus Fremdwährungsanlagen (Devisenanlagen)* und den *Erfolg aus Frankenanlagen (Wertschriften in Schweizer Franken)* umgegliedert. Siehe *Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details.  
Von 1978 bis 1995 setzt sich die Position *Sachaufwand* wie folgt zusammen:  
*Betriebsaufwand Raumaufwand + Betriebsaufwand Betriebsausstattung + Betriebsaufwand Geschäfts- und Büroaufwand + Betriebsaufwand Information und Kommunikation + Betriebsaufwand Druckaufwand Publikationen + Betriebsaufwand Übriger Sachaufwand*.  
As of 2004, *commission expenses*, which were previously stated under *general overheads*, have been reallocated to *net result from other assets* or *net result from foreign currency investments; foreign currency investments* or *net result from CHF investments; CHF securities*. For background information and details, cf. *SNB Annual Report 2004*, p. 100.  
1978–1995, *general overheads* were made up of the following items:  
*Operating expenses for premises + operating expenses for equipment + operating expenses for business and offices + operating expenses for information and communications + operating expenses for printing of publications + operating expenses for sundry general overheads*.
- <sup>13</sup> Von 1978 bis 1988 *Abschreibungen auf Bankgebäuden*.  
Von 1988 bis 1995 wurden die *Sachanlagen* in der Bilanz pro memoria geführt und entsprechend ab dem Geschäftsjahr 1989 keine Abschreibungen mehr vorgenommen.  
1978–1988, *depreciation on bank buildings*.  
1988–1995, *tangible assets* were recorded in the balance sheet for information purposes only and, accordingly, were no longer depreciated after the 1989 business year.
- <sup>14</sup> Von 1996 bis 2000 *Nettoertrag*.
- <sup>15</sup> Kursverluste (Aufwand) werden mit positivem Vorzeichen geführt, Kursgewinne (Ertrag) werden mit negativem Vorzeichen ausgewiesen. Von 1978 bis 1995 *Abschreibungen auf Devisen* (werden mit positivem Vorzeichen geführt (Aufwand)).  
Ab 2001 werden die *Wechselkursbedingten Wertveränderungen* nicht mehr als separate Position im ausserordentlichen Teil der Erfolgsrechnung ausgewiesen, sondern als zusätzliche Komponente den entsprechenden Erfolgspositionen zugeordnet. Siehe *Geschäftsbericht SNB 2001*, S. 82–84, für Hintergründe und Details zur Änderung der Rechnungslegung.  
Exchange rate losses (expenses) are entered with a plus sign, while exchange rate gains (income) are recorded with a minus sign.  
1978–1995, *depreciation on foreign exchange* (stated with plus sign (expenses)).  
As of 2001, *exchange rate-related valuation adjustments* have no longer been stated as a separate – extraordinary – item in the income statement. They are now allocated to the relevant income or expense items, where they constitute additional components.  
For background information and details on the accounting changes, cf. *SNB Annual Report 2001*, pp. 82–84.
- <sup>16</sup> Im Jahr 1984 Widmung an die Stiftung Studienzentrum Gerzensee 32,7 Millionen Franken.  
Von 1979 und 1980 *Amortisation des aktivierten Devisenverlustes per 31.12.1978*.  
In 1984, CHF 32.7 million dedicated to the Study Center Gerzensee.  
In 1979 and 1980, *amortisation of the exchange-rate losses on 31 December 1978* carried as assets in the balance sheet.

- <sup>17</sup> Ausserordentliche Erträge werden mit negativem Vorzeichen geführt.  
Im Jahr 2000 Änderung der Bewertungsgrundsätze der Goldbilanzierung. Die Inkraftsetzung des Bundesgesetzes über die Währung und die Zahlungsmittel (WZG) vom 1. Mai 2000 befreite die Nationalbank von der Pflicht, ihren Goldbestand zum Paritätskurs von 4 595,74 Franken pro Kilogramm zu bewerten. Wie die handelbaren Aktiven wird das Gold seither zum Marktwert bilanziert. Für Hintergründe und Details *siehe Geschäftsbericht SNB 2000*, S. 80–82.  
1996 erfolgte eine Änderung der Bewertungsgrundsätze. Für Hintergründe und Details *siehe Geschäftsbericht SNB 1996*, S. 70.  
Extraordinary income is entered with a minus sign.  
In 2000, the balance sheet valuation principles for gold were changed. When the Federal Act on Currency and Payment Instruments came into effect on 1 May 2000, the SNB was freed from the obligation of valuing its gold holdings at the parity rate of CHF 4,595.74 per kilogram. Since then, gold has been stated in the balance sheet at its market value in the same way as other negotiable assets. For background information and details, cf. *SNB Annual Report 2000*, pp. 80–82.  
In 1996, the valuation principles were modified. For background information and details, cf. *SNB Annual Report 1996*, p. 70.
- <sup>18</sup> Im Jahr 2000 Änderung der Bewertungsgrundsätze der Goldbilanzierung. Die Inkraftsetzung des Bundesgesetzes über die Währung und die Zahlungsmittel (WZG) vom 1. Mai 2000 befreite die Nationalbank von der Pflicht, ihren Goldbestand zum Paritätskurs von 4 595,74 pro Kilogramm zu bewerten. Wie die handelbaren Aktiven wird das Gold seither zum Marktwert bilanziert. Für Hintergründe und Details *siehe Geschäftsbericht SNB 2000*, S. 80–82.  
In 2000, the balance sheet valuation principles for gold were changed. When the Federal Act on Currency and Payment Instruments came into effect on 1 May 2000, the SNB was freed from the obligation of valuing its gold holdings at the parity rate of CHF 4,595.74 per kilogram. Since then, gold has been stated in the balance sheet at its market value in the same way as other negotiable assets. For background information and details, cf. *SNB Annual Report 2000*, p. 80–82.
- <sup>19</sup> Bei Zuweisungen an Rückstellungen: negatives Vorzeichen. Bei Entnahme aus Rückstellungen: positives Vorzeichen.  
Ab 2004 werden die für die Bildung ausreichender Währungsreserven benötigten Rückstellungspositionen zusammengefasst und neu mit *Rückstellungen für Währungsreserven* bezeichnet. Die *Rückstellungen für Währungsreserven* haben eine allgemeine Reservefunktion. Sie werden nicht erfolgswirksam verbucht und erscheinen daher erst nach dem *Jahresergebnis*. Für Details und Hintergründe zur Rechnungslegungsänderung 2004 *siehe Geschäftsbericht SNB 2004*, S. 89–92 und S. 107–109.  
Im Jahr 2004 inklusive einmaliger *Auflösung der Rückstellung für die Abtretung der Freien Aktiven (+)* von 21 113,2 Millionen Franken.  
Von 2000 bis 2004 inklusive *Zuweisung an Rückstellungen für die Abtretung der Freien Aktiven (-)*.  
Von 1986 bis 1989 wird die Position wie folgt berechnet: *Entnahme aus Rückstellung für Währungsrisiken – (Übertrag auf Konto Bewertungskorrektur auf Devisen + Einlage in die Rückstellung für Währungsrisiken)*.  
Von 1978 bis 1985 wird die Position wie folgt berechnet: *(Entnahme aus Rückstellung für Währungsrisiken + Entnahme aus anderen Rückstellungen) – (Rückstellung für Währungsrisiken + Andere Rückstellungen)*.  
For allocations to provisions, a minus sign. For releases from provisions, a plus sign.  
As of 2004, the provision items used to build up adequate currency reserves have been merged and renamed *provisions for currency reserves*. The *provisions for currency reserves* fulfil a general reserve function. In the income statement, they only appear after the *annual result*. For background information and details on the accounting changes in 2004, cf. *SNB Annual Report 2004*, pp. 89–92 and 107–109.  
In 2004, including one-off *write-back of the provisions for the assignment of free assets (+)*, amounting to CHF 21,113.2 million.  
2000–2004, including *allocation to provision for the assignment of free assets (-)*.  
1986–1989, this item was calculated as follows: *release from provision for currency risks – (transfer to account for valuation adjustment on foreign exchange + deposit in provision for currency risks)*.  
1978–1985, this item was calculated as follows: *(release from provision for currency risks + release from other provisions) – (provision for currency risks + other provisions)*.
- <sup>20</sup> Für Details und Hintergründe zur Rechnungslegungsänderung 2004 und den *Rückstellungen für Währungsreserven* *siehe Geschäftsbericht SNB 2004*, S. 89–92 und S. 107–109.  
For background information and details on the accounting changes in 2004 and the *provisions for currency reserves*, cf. *SNB Annual Report 2004*, pp. 89–92 and 107–109.
- <sup>21</sup> Bei Zuweisungen an die *Ausschüttungsreserve*: negatives Vorzeichen. Bei Entnahme aus der *Ausschüttungsreserve*: positives Vorzeichen.  
Für Details und Hintergründe zur Rechnungslegungsänderung 2004 und zur *Ausschüttungsreserve* *siehe Geschäftsbericht SNB 2004*, S. 107–109 und S. 126.  
For allocations to *distribution reserve*, a minus sign. For releases, a plus sign.  
For background information and details on the accounting changes in 2004, as well as on the *distribution reserve*, cf. *SNB Annual Report 2004*, pp. 107–109 and 126.
- <sup>22</sup> Für eine Detailgliederung der Gewinnverwendung *siehe* Tabelle 3.6 *Erfolgsrechnung – Gewinnverwendung 1907–2006* auf S. 88.  
Für einen Überblick über die verschiedenen Regelungen zur Gewinnverwendung *siehe* Klausser (2007) sowie *Jubiläumsschrift SNB 1982*, S. 325, und *Jubiläumsschrift SNB 1957*, S. 347–351.  
Im Jahr 2004 inklusive einmaliger *Auflösung der Rückstellung für die Abtretung der Freien Aktiven* von 21 113,2 Millionen Franken.  
Ab 2004 *Total Gewinnausschüttung*.  
Von 1993 bis 2003 *Jahresgewinn*.  
Von 1978 bis 1992 trug die Position die Bezeichnung *Reingewinn*.  
1978 Fehlbetrag infolge *Abschreibungen auf Devisen*. Trotz hoher Einnahmen aus den Devisenanlagen und trotz der Entnahme aus Rückstellungen verblieb ein Fehlbetrag von 2 593,5 Millionen Franken, der als Ausgleichsposten mit der Bezeichnung *Verlust auf den Devisenbeständen* in die Aktivseite der Bilanz übertragen werden musste (*siehe* Reihe 5 *Verlust auf Devisen und Gold* Tabelle 1.2 auf S. 38). Für Hintergründe und Details *siehe Geschäftsbericht SNB 1978*, S. 80–81.  
Cf. table 3.6, *Appropriation of profits 1907–2006*, p. 88, for a detailed breakdown of the way in which the profit has been appropriated.  
For a review of the different rules on appropriation of profit, cf. Klausser 2007, as well as the SNB commemorative publications of 1982, p. 325, and 1957, pp. 347–351 (in each case, the page numbers refer to the German versions).  
In 2004, including one-off *write-back of the provisions for the assignment of free assets*, amounting to CHF 21,113.2 million.  
As of 2004, *total distribution of profit*.  
1993–2003, *annual profit*.  
1978–1992, the item was designated *net profit*.  
In 1978, a shortfall arising from *depreciation on foreign exchange*. Despite high revenue from foreign currency investments and releases from provisions, a shortfall of CHF 2,593.5 million remained and had to be carried over onto the asset side of the balance sheet as a balancing item designated *loss on foreign currency holdings* (cf. series 5, *losses on foreign exchange and gold*, in table 1.2, p. 38). For background information and details, cf. SNB annual report of 1978, pp. 80–81 (page numbers refer to the German version, entitled *Geschäftsbericht*).

### 3.3 Erfolgsrechnung – Detailgliederung *Übrige Erfolge* 1907–2006 Breakdown of the net result from other assets item, 1907–2006 (income statement)

In Millionen Franken / In CHF millions

Jahr	Übrige Erfolge Net result from other assets			
Year	Kommissionen <sup>1</sup>	Übrige Nutzposten <sup>2</sup>	Ertrag aus Bankgebäuden <sup>3</sup>	Total Übrige Erfolge <sup>4</sup>
	Commissions <sup>1</sup>	Sundry income <sup>2</sup>	Income from bank buildings <sup>3</sup>	Total net result from other assets <sup>4</sup>
	1	2	3	4
1907/1908	0.07	0.02	.	0.09
1909	0.12	0.03	.	0.15
1910	0.07	0.01	.	0.07
1911	0.09	0.02	.	0.11
1912	0.13	0.02	.	0.15
1913	0.15	0.02	.	0.17
1914	0.19	0.02	.	0.21
1915	0.26	0.01	.	0.27
1916	0.32	0.01	.	0.33
1917	0.46	0.01	.	0.47
1918	0.70	0.14	.	0.84
1919	0.66	0.19	.	0.85
1920	0.62	0.19	.	0.81
1921	0.68	0.12	.	0.79
1922	0.75	0.13	.	0.88
1923	0.63	0.09	.	0.71
1924	0.53	0.14	.	0.66
1925	0.65	0.19	.	0.84
1926	0.54	0.25	.	0.79
1927	0.62	0.32	.	0.94
1928	0.58	0.39	.	0.97
1929	0.54	0.29	.	0.83
1930	0.73	0.29	.	1.01
1931	0.79	0.31	.	1.10
1932	0.66	0.34	.	1.00
1933	0.93	0.25	.	1.18
1934	0.70	0.23	.	0.93
1935	0.68	0.10	.	0.78
1936	0.74	0.17	.	0.91
1937	0.74	0.19	.	0.93
1938	0.67	0.10	.	0.77
1939	0.48	0.20	.	0.67
1940	0.55	0.15	.	0.69
1941	0.63	0.12	.	0.76
1942	0.67	0.15	.	0.82
1943	0.57	0.08	.	0.65
1944	0.67	0.14	.	0.81
1945	0.62	0.22	.	0.85
1946	1.15	0.14	.	1.29
1947	1.90	—	.	1.90
1948	2.35	0.10	.	2.44
1949	1.41	0.12	.	1.53
1950	1.22	0.15	.	1.37
1951	1.27	0.18	.	1.45
1952	0.93	0.14	.	1.07
1953	1.21	0.17	.	1.39
1954	0.97	0.10	.	1.07
1955	0.97	0.61	.	1.57
1956	0.86	0.57	.	1.44
1957	0.71	0.59	.	1.30
1958	0.68	0.52	.	1.20
1959	0.50	0.56	.	1.07
1960	0.47	0.84	.	1.31
1961	0.54	0.91	.	1.45
1962	0.65	1.14	.	1.79
1963	0.60	1.09	.	1.69
1964	0.64	1.53	.	2.17
1965	0.67	1.47	.	2.14
1966	0.89	1.35	.	2.24
1967	0.94	1.07	.	2.01
1968	0.81	0.88	.	1.69
1969	1.11	0.70	.	1.81
1970	1.19	0.28	.	1.48
1971	1.35	0.34	.	1.69
1972	2.05	0.70	.	2.75
1973	2.07	0.83	.	2.90
1974	2.39	0.42	.	2.81
1975	2.70	0.54	.	3.24
1976	2.96	0.59	.	3.54
1977	2.54	0.75	.	3.29

Jahr	Übrige Erfolge Net result from other assets			
Year	Kommissionen <sup>1</sup>	Übrige Nutzposten <sup>2</sup>	Ertrag aus Bankgebäuden <sup>3</sup>	Total Übrige Erfolge <sup>4</sup>
	Commissions <sup>1</sup>	Sundry income <sup>2</sup>	Income from bank buildings <sup>3</sup>	Total net result from other assets <sup>4</sup>
	1	2	3	4
1978	2.80	0.61	0.69	4.11
1979	3.66	0.50	0.93	5.09
1980	2.91	0.70	2.16	5.78
1981	2.83	1.64	2.47	6.93
1982	3.01	1.78	2.60	7.39
1983	4.76	1.67	2.89	9.32
1984	3.94	1.49	2.82	8.25
1985	2.95	1.45	3.17	7.57
1986	2.22	0.54	5.31	8.07
1987	1.83	0.50	3.45	5.77
1988	1.76	0.45	4.46	6.66
1989	1.70	0.47	4.09	6.25
1990	1.63	0.40	4.10	6.12
1991	1.67	0.37	4.52	6.56
1992	1.91	0.29	11.95	14.15
1993	1.92	11.19	4.72	17.82
1994	3.47	6.14	5.74	15.34
1995	2.36	0.27	6.30	8.93
1996	2.60	4.30	6.00	12.90
1997	2.50	4.20	6.70	13.40
1998	3.20	5.70	6.30	15.10
1999	17.70	7.10	6.00	30.90
2000	27.40	7.40	5.20	40.00
2001	17.50	7.60	4.70	29.70
2002	20.50	8.40	5.10	34.10
2003	18.20	9.30	4.60	32.10
2004	0.80	17.80	3.70	22.40
2005	2.90	6.60	3.70	13.20
2006	2.60	17.70	4.30	24.60

- <sup>1</sup> Einschliesslich Aufbewahrungsmieten und Schrankfachmieten.  
Ab 2004 wird der *Kommissionsaufwand* direkt mit dem *Kommissionsertrag* verrechnet.  
Im Jahr 2001 ist der Rückgang der Kommissionen hauptsächlich auf die mit der Einführung des neuen Auktionsverfahrens für Anleihen der Eidgenossenschaft weggefallenen Emissionskommissionen zurückzuführen.  
Im Jahr 2000 ist der Anstieg der Kommissionen auf die höheren Wertschriftenkommissionen zurückzuführen.  
Im Jahr 1999 sind 13,9 Millionen Franken des Anstiegs von 14,5 Millionen Franken auf eine veränderte Verbuchungspraxis zurückzuführen. Seit 1999 wird bei der Verbuchung von Wertschriftenkommissionen auf Geschäften für Rechnung von Dritten das Bruttoprinzip angewendet. Für Details und Hintergründe *siehe Geschäftsbericht SNB 1999*, S. 81.  
Including custody and safe deposit box rentals.  
As of 2004, *commission expenses* have been offset directly against *commission income*.  
In 2001, the decline in commissions was mainly attributable to the loss of issuing commissions due to the introduction of a new auction procedure for Confederation bonds.  
In 2000, the increase in the figure for commissions is attributable to higher securities commissions.  
In 1999, CHF 13.9 million of the CHF 14.5 million increase are attributable to a change in accounting procedures. Since 1999, the gross principle has been applied to the posting of securities commissions on transactions for the account of third parties. For background information and details, cf. *SNB Annual Report 1999*, p. 81.
- <sup>2</sup> Ab 1996 *Übriger ordentlicher Ertrag* plus *Beteiligungsertrag*.  
Von 1978 bis 1995 *Diverse Einnahmen*.  
As of 1996, *sundry ordinary income* plus *income from participating interests*.  
1978–1995, *sundry revenue*.
- <sup>3</sup> Ab 1996 *Liegenschaftenertrag*.  
As of 1996, *income from real estate*.
- <sup>4</sup> Diese Reihe ist identisch mit der Reihe 9 in Tabelle 3.1 auf S. 72 und Reihe 9 in Tabelle 3.2 auf S. 76.  
Ab 2004 wird der bisher im *Sachaufwand* ausgewiesene *Kommissionsaufwand* in den *Übrigen Erfolgen* respektive den *Erfolg aus Fremdwährungsanlagen (Devisenanlagen)* und den *Erfolg aus Frankenanlagen (Wertschriften in Schweizer Franken)* umgegliedert. *Siehe Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details.  
Von 1978 bis 1995 *Betriebsertag*.  
This series is identical to series 9 in table 3.1, p. 72, and series 9 in table 3.2, p. 76.  
As of 2004, *commission expenses*, which were previously stated under *general overheads*, have been reallocated to *net result from other assets* or *net result from foreign currency investments*; *foreign currency investments* or *net result from CHF investments*; *CHF securities*. For background information and details, cf. *SNB Annual Report 2004*, p. 100.  
1978–1995, *operating income*.

### 3.4 Erfolgsrechnung – Detailgliederung *Diskontertrag* 1907–1984 Breakdown of the discount income item, 1907–1984 (income statement)

In Millionen Franken / In CHF millions

Jahr Year	Diskontertrag <sup>1</sup> Discount income <sup>1</sup>				
	Total	davon Diskontertrag auf of which discount income on			
		Schweizer Wechsel	Schatz- anweisungen <sup>2</sup>	Obligationen	Wechsel der Eidgenössischen Darlehenskasse
		Swiss bills	Treasury notes <sup>2</sup>	Bonds	Bills issued by the <i>Caisse de prêts de la Confédération/ Eidgenössische Darlehenskasse</i>
	1	2	3	4	5
1907/1908	1.98	1.98	.	.	.
1909	1.30	1.30	.	.	.
1910	2.50	2.49	.	.	.
1911	2.32	2.27	.	0.04	.
1912	3.43	3.23	.	0.18	.
1913	2.99	2.87	.	0.11	.
1914	5.29	4.47	0.43	0.37	.
1915	5.46	2.26	3.01	0.17	.
1916	5.87	0.94	4.87	0.05	.
1917	8.16	1.08	7.03	0.04	.
1918	10.66	4.81	5.73	0.10	.
1919	15.89	6.63	9.16	0.09	.
1920	11.70	7.15	4.34	0.19	.
1921	11.61	2.92	8.59	0.09	.
1922	4.49	0.85	3.58	0.06	.
1923	5.92	1.34	4.41	0.16	.
1924	3.61	3.25	0.18	0.18	.
1925	1.84	1.20	0.55	0.09	.
1926	2.42	1.18	1.17	0.07	.
1927	3.35	2.15	1.03	0.17	.
1928	4.24	2.97	1.00	0.27	.
1929	4.15	2.86	0.99	0.29	.
1930	1.66	0.97	0.42	0.26	.
1931	1.00	0.61	0.25	0.12	.
1932	0.52	0.30	0.09	0.09	0.02
1933	0.71	0.21	0.10	0.11	0.27
1934	1.34	0.26	0.61	0.12	0.34
1935	2.93	0.80	1.03	0.19	0.90
1936	3.30	0.24	1.83	0.11	1.11
1937	0.37	0.11	0.02	0.06	0.17
1938	0.52	0.26	0.16	0.02	0.07
1939	1.15	0.32	0.69	0.04	0.08
1940	2.68	0.87	1.58	0.05	0.08
1941	1.51	0.78	0.52	0.02	0.11
1942	1.21	0.85	0.14	0.02	0.11
1943	1.37	0.96	0.34	0.01	0.02
1944	1.24	0.96	0.20	0.01	0.02
1945	2.23	0.73	1.46	0.01	0.01
1946	0.86	0.63	0.09	0.04	0.01
1947	0.81	0.52	0.13	0.11	0.06
1948	2.13	1.83	0.04	0.16	0.10
1949	1.90	1.81	0.01	0.03	0.04
1950	1.62	1.57	0.01	0.02	0.03
1951	2.81	2.64	0.13	0.03	0.00
1952	3.93	3.54	0.33	0.05	0.01
1953	3.75	3.30	0.44	0.01	.
1954	2.71	2.19	0.49	0.02	.
1955	2.30	1.83	0.35	0.12	.
1956	2.65	1.98	0.46	0.21	.
1957	3.33	2.86	0.18	0.29	.
1958	3.01	2.92	0.01	0.07	.
1959	1.39	1.37	—	0.01	.
1960	1.35	1.32	—	0.03	.
1961	1.34	1.30	—	0.03	.
1962	1.48	1.37	0.01	0.10	.
1963	1.54	1.40	0.06	0.08	.
1964	2.03	1.75	0.09	0.19	.
1965	2.27	1.96	0.07	0.23	.
1966	3.13	2.53	0.07	0.52	.
1967	4.24	3.60	0.08	0.56	.
1968	3.73	3.48	0.06	0.19	.
1969	7.49	6.58	0.29	0.62	.
1970	6.44	5.82	0.24	0.38	.
1971	4.15	3.99	0.07	0.09	.
1972	3.77	3.38	0.28	0.10	.

Jahr	Diskontertrag <sup>1</sup> Discount income <sup>1</sup>				
Year	Total	davon Diskontertrag auf of which discount income on			
		Schweizer Wechsel	Schatz- anweisungen <sup>2</sup>	Obligationen	Wechsel der Eidgenössischen Darlehenskasse
		Swiss bills	Treasury notes <sup>2</sup>	Bonds	Bills issued by the <i>Caisse de prêts de la Confédération/ Eidgenössische Darlehenskasse</i>
	1	2	3	4	5
1973	5.46	4.91	0.24	0.30	.
1974	28.60	26.28	1.38	0.94	.
1975	30.74	27.67	2.99	0.08	.
1976	8.63	8.12	0.46	0.04	.
1977	10.25	9.19	0.93	0.13	.
1978	5.46	5.22	0.17	0.08	.
1979	4.31	4.11	0.00	0.20	.
1980	19.46	18.40	0.33	0.73	.
1981	43.84	42.45	0.98	0.41	.
1982	37.52	36.65	0.63	0.24	.
1983	23.65	23.28	0.34	0.04	.
1984	23.44	22.99	0.44	0.01	.

<sup>1</sup> Diese Reihe ist identisch mit der Reihe 2 in Tabelle 3.1 auf S. 72 und Reihe 2 in Tabelle 3.2 auf S. 76. Bis 1977 Bezeichnung *Diskontoertrag und Inkassogebühren*.

This series is identical to series 2 in table 3.1, p. 72, and series 2 in table 3.2, p. 76. Until 1977, the item was designated *discount income and collection fees*.

<sup>2</sup> Seit 1979 inklusive *Geldmarktbuchforderungen*.

Seit 1948 nur *Schatzanweisungen des Bundes*.

Bis 1930 nur *Schatzanweisungen des Bundes*.

Since 1979, including *money market debt register claims*.

Since 1948, only *Confederation treasury notes*.

Until 1930, only *Confederation treasury notes*.

### 3.5 Erfolgsrechnung – Detailgliederung *Total Erfolg aus Fremdwährungsanlagen und Gold 1990–2006*

#### Breakdown of total net result from foreign currency investments and gold, 1990–2006 (income statement)

In Millionen Franken / In CHF millions

Jahr Year	Erfolg aus Goldgeschäften Net result from gold transactions	Erfolg aus Fremdwährungsanlagen Net result from foreign currency investments				Total Erfolg aus Fremdwährungsanlagen und Gold <sup>1</sup> Total net result from foreign currency investments and gold <sup>1</sup>
		Devisenanlagen Foreign currency investments	Reserveposition IWF Reserve position in the IMF	Internationale Zahlungsmittel International payment instruments	Währungshilfekredite Monetary assistance loans	
	1	2	3	4	5	6
1990	.	2 585.10	.	.	.	2 585.10
1991	.	3 084.70	.	.	.	3 084.70
1992	.	2 498.80	3.30	4.30	6.10	2 512.50
1993	.	2 348.40	40.30	11.30	8.70	2 408.70
1994	.	1 618.40	32.10	12.90	8.90	1 672.30
1995	.	1 910.70	45.60	12.40	12.10	1 980.80
1996	.	1 794.80	55.10	13.60	10.70	1 874.20
1997	2.60	2 067.50	69.90	14.00	12.90	2 166.90
1998	42.60	3 091.30	123.80	14.00	19.50	3 291.20
1999	57.80	372.90	91.40	8.20	16.50	546.80
2000	-2 159.60	3 422.10	87.40	19.00	12.40	1 381.30
2001	1 267.60	2 405.40	17.80	-1.00	8.60	3 698.40
2002	1 532.10	498.80	-246.90	-33.00	-27.20	1 723.80
2003	2 615.10	1 555.80	-16.30	6.20	1.20	4 162.00
2004	-900.70	1 282.50	-70.60	0.60	-8.80	290.50
2005	7 456.90	5 138.10	160.60	4.00	25.70	12 784.20
2006	4 204.00	812.00	-1.00	7.70	2.10	5 024.00

<sup>1</sup> Diese Reihe ist identisch mit der Reihe 1 in Tabelle 3.2 auf S. 76.

Ab 2004 wird der bisher im *Sachaufwand* ausgewiesene *Kommissionsaufwand* in den *Übrigen Erfolgen* respektive den *Erfolg aus Fremdwährungsanlagen (Devisenanlagen)* und den *Erfolg aus Frankenanlagen (Wertschriften in Schweizer Franken)* umgegliedert. *Siehe Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details. Ab 2004 ist der bisher separat ausgewiesene *Zinsaufwand* in den Positionen *Total Erfolg aus Fremdwährungsanlagen und Gold* respektive *Total Erfolg aus Frankenanlagen* enthalten. *Siehe Geschäftsbericht SNB 2004*, S. 100, für Hintergründe und Details. Der hier verbuchte *Zinsaufwand* weist folgende Werte auf: 2004: 12,5 Millionen Franken; 2005: 1,0 Millionen Franken; 2006: 0,8 Millionen Franken.

Ab 2001 werden die *Wechselkursbedingten Wertveränderungen* nicht mehr als separate Position im ausserordentlichen Teil der Erfolgsrechnung ausgewiesen, sondern als zusätzliche Komponente den entsprechenden Erfolgspositionen zugeordnet. *Siehe Geschäftsbericht SNB 2001*, S. 82–84, für Details und Hintergründe zur Änderung der Rechnungslegung.

This series is identical to series 1 in table 3.2, p. 76.

As of 2004, *commission expenses*, which were previously stated under *general overheads*, have been reallocated to *net result from other assets* or *net result from foreign currency investments*; *foreign currency investments* or *net result from CHF investments*; *CHF securities*. For background information and details, cf. *SNB Annual Report 2004*, p. 100.

As of 2004, *interest expenses*, which had previously been stated separately, have been included in *total net result from foreign currency investments and gold* or in *total net result from CHF investments*. For background information and details, cf. *SNB Annual Report 2004*, p. 100. *Interest expenses* entered in this manner were as follows: 2004, CHF 12.5 million; 2005, CHF 1.0 million; 2006, CHF 0.8 million.

As of 2001, *exchange rate-related valuation adjustments* have no longer been stated as a separate extraordinary item in the income statement. They are now allocated to the relevant income or expense items, where they constitute additional components. For background information and details on the accounting changes, cf. *SNB Annual Report 2001*, p. 82.





### 3.6 Erfolgsrechnung – Gewinnverwendung 1907–2006 Appropriation of profits, 1907–2006 (income statement)

In Millionen Franken / In CHF millions

Jahr	Reingewinn <sup>1</sup>	Zuweisung an Reservefonds <sup>2</sup>	Dividende <sup>3</sup>	Pro-Kopf-Ausschüttung an Kantone <sup>4</sup>	Gewinn-ausschüttung an Bund und Kantone <sup>5</sup>
Year	Net profit <sup>1</sup>	Allocation to reserve fund <sup>2</sup>	Dividends <sup>3</sup>	Per capita distribution to the cantons <sup>4</sup>	Profit distribution to the Confederation and the cantons <sup>5</sup>
	1	2	3	4	5
1907/1908	2.02	0.20	1.80	0.02	.
1909	1.32	0.13	1.00	0.18	.
1910	2.52	0.25	1.00	1.27	.
1911	2.58	0.26	1.00	1.32	.
1912	3.04	0.30	1.00	1.73	.
1913	3.49	0.35	1.00	2.14	.
1914	5.27	0.50	1.00	3.77	.
1915	4.45	0.45	1.00	3.01	.
1916	7.43	0.50	1.00	5.93	.
1917	7.96	0.50	1.00	6.46	.
1918	5.49	0.50	1.00	3.99	.
1919	7.44	0.50	1.00	5.94	.
1920	11.42	0.50	1.00	9.92	.
1921	9.12	0.50	1.50	7.12	.
1922	7.63	0.50	1.50	5.63	.
1923	7.04	0.50	1.50	5.04	.
1924	6.36	0.50	1.50	4.36	.
1925	6.69	0.50	1.50	4.69	.
1926	6.75	0.50	1.50	4.75	.
1927	6.75	0.50	1.50	4.75	.
1928	6.90	0.56	1.50	4.84	.
1929	7.31	0.50	1.50	5.31	.
1930	7.11	0.50	1.50	5.11	.
1931	5.70	0.50	1.50	3.70	.
1932	5.31	0.50	1.50	3.31	.
1933	5.25	0.50	1.50	3.25	.
1934	5.25	0.50	1.50	3.25	.
1935	5.25	0.50	1.50	3.25	.
1936	5.25	0.50	1.50	3.25	.
1937	5.25	0.50	1.50	3.25	.
1938	5.25	0.50	1.50	3.25	.
1939	5.25	0.50	1.50	3.25	.
1940	5.25	0.50	1.50	3.25	.
1941	5.25	0.50	1.50	3.25	.
1942	5.41	0.50	1.50	3.41	.
1943	5.41	0.50	1.50	3.41	.
1944	5.41	0.50	1.50	3.41	.
1945	5.41	0.50	1.50	3.41	.
1946	5.41	0.50	1.50	3.41	.
1947	5.41	0.50	1.50	3.41	.
1948	5.41	0.50	1.50	3.41	.
1949	5.41	0.50	1.50	3.41	.
1950	5.41	0.50	1.50	3.41	.
1951	5.77	0.50	1.50	3.77	.
1952	5.77	0.50	1.50	3.77	.
1953	5.77	0.50	1.50	3.77	.
1954	5.77	0.50	1.50	3.77	.
1955	6.27	1.00	1.50	3.77	.
1956	6.27	1.00	1.50	3.77	.
1957	6.27	1.00	1.50	3.77	.
1958	6.27	1.00	1.50	3.77	.
1959	6.27	1.00	1.50	3.77	.
1960	6.27	1.00	1.50	3.77	.
1961	6.84	1.00	1.50	4.34	.
1962	6.84	1.00	1.50	4.34	.
1963	6.84	1.00	1.50	4.34	.
1964	6.84	1.00	1.50	4.34	.
1965	6.84	1.00	1.50	4.34	.
1966	6.84	1.00	1.50	4.34	.
1967	6.84	1.00	1.50	4.34	.
1968	6.84	1.00	1.50	4.34	.
1969	6.84	1.00	1.50	4.34	.
1970	6.84	1.00	1.50	4.34	.
1971	7.52	1.00	1.50	5.02	.
1972	7.52	1.00	1.50	5.02	.
1973	7.52	1.00	1.50	5.02	.
1974	7.52	1.00	1.50	5.02	.
1975	7.52	1.00	1.50	5.02	.
1976	7.52	1.00	1.50	5.02	.
1977	7.52	1.00	1.50	5.02	.

Jahr	Reingewinn <sup>1</sup>	Zuweisung an Reservefonds <sup>2</sup>	Dividende <sup>3</sup>	Pro-Kopf-Ausschüttung an Kantone <sup>4</sup>	Gewinn-ausschüttung an Bund und Kantone <sup>5</sup>
Year	Net profit <sup>1</sup>	Allocation to reserve fund <sup>2</sup>	Dividends <sup>3</sup>	Per capita distribution to the cantons <sup>4</sup>	Profit distribution to the Confederation and the cantons <sup>5</sup>
	1	2	3	4	5
1978	—	—	1.50	5.02	.
1979	—	—	1.50	5.02	.
1980	7.52	1.00	1.50	5.02	.
1981	7.59	1.00	1.50	5.09	.
1982	7.59	1.00	1.50	5.09	.
1983	7.59	1.00	1.50	5.09	.
1984	7.59	1.00	1.50	5.09	.
1985	7.59	1.00	1.50	5.09	.
1986	7.60	1.00	1.50	5.10	.
1987	7.60	1.00	1.50	5.10	.
1988	7.60	1.00	1.50	5.10	.
1989	7.60	1.00	1.50	5.10	.
1990	7.60	1.00	1.50	5.10	.
1991	607.60	1.00	1.50	5.10	600.00
1992	608.40	1.00	1.50	5.90	600.00
1993	608.00	1.00	1.50	5.50	600.00
1994	608.00	1.00	1.50	5.50	600.00
1995	150.20	1.00	1.50	5.50	142.20
1996	1 065.80	1.00	1.50	5.50	1 057.80
1997	608.00	1.00	1.50	5.50	600.00
1998	1 508.00	1.00	1.50	5.50	1 500.00
1999	1 508.00	1.00	1.50	5.50	1 500.00
2000	1 508.00	1.00	1.50	5.50	1 500.00
2001	1 508.00	1.00	1.50	5.50	1 500.00
2002	2 508.70	1.00	1.50	6.20	2 500.00
2003	2 808.30	1.00	1.50	5.80	2 800.00
2004	24 014.70	.	1.50	.	24 013.20
2005	2 501.50	.	1.50	.	2 500.00
2006	2 501.50	.	1.50	.	2 500.00

- <sup>1</sup> Diese Reihe ist identisch mit der Reihe 28 in der Tabelle 3.2 *Erfolgsrechnung 1978 bis 2006* sowie mit der Reihe 21 in der Tabelle 3.1 *Erfolgsrechnung 1907 bis 1977*.  
Für einen Überblick über die verschiedenen Regelungen zur Gewinnverwendung siehe Klausner (2007) sowie *Jubiläumsschrift SNB 1982*, S. 325, und *Jubiläumsschrift SNB 1957*, S. 347–351.  
Im Jahr 2004 inklusive einmaliger *Auflösung der Rückstellung für die Abtretung der Freien Aktiven* von 21 113,2 Millionen Franken. Ab 2004 *Total Gewinnausschüttung*.  
Von 1993 bis 2003 trug die Position die Bezeichnung *Jahresgewinn*.  
1999 Änderung der Ermittlung und der Ausschüttung des Jahresgewinnes. Für Details und Hintergrundinformationen siehe *Geschäftsbericht SNB 1999*, S. 97–98.  
Für Details und Hintergrundinformationen zur Gewinnausschüttung in den Jahren 1995 und 1996 siehe *Geschäftsbericht SNB 1996*, S. 82.  
Ab 1991 Änderung des Konzepts für die Ermittlung und Ausschüttung des Gewinns der Nationalbank. Siehe *Geschäftsbericht SNB 1991*, S. 64–67, für Details und Hintergründe.  
1978 Fehlbetrag infolge *Abschreibungen auf Devisen*. Trotz hoher Einnahmen aus den Devisenanlagen und der Entnahmen aus Rückstellungen verblieb ein Fehlbetrag von 2 593,5 Millionen Franken, der als Ausgleichsposten mit der Bezeichnung *Verlust auf den Devisenbeständen* in die Aktivseite der Bilanz übertragen werden musste (siehe Reihe 5 *Verlust auf Devisen und Gold* in Tabelle 1.2 auf S. 38). Für Hintergründe und Details siehe *Geschäftsbericht SNB 1978*, S. 80–81.  
This series is identical to series 28 in table 3.2, *Income statement, 1978–2006*, and to series 21 in table 3.1, *Income statement, 1907–1977*.  
For a review of the different rules on appropriation of profit, cf. Klausner 2007, as well as the SNB commemorative publications of 1982, p. 325, and 1957, pp. 347–351 (in each case, the page numbers refer to the German versions).  
In 2004, including a one-off *liquidation of the provision for assignment of free assets*, amounting to CHF 21,113.2 million.  
As of 2004, *total distribution of profit*.  
1993–2003, the series was designated *annual profit*.  
In 1999, changes in the calculation and distribution of the annual profit. Cf. *SNB Annual Report 1999*, pp. 97–98, for background information and details.  
For background information and details on the distribution of profit in the years 1995 and 1996, cf. *SNB Annual Report 1996*, p.82.  
As of 1991, changes in the system used for calculating and distributing SNB profits. For background information and details, cf. *SNB annual report of 1991*, pp. 64–67 (page numbers refer to the German version, entitled *Geschäftsbericht*).  
In 1978, a shortfall arising from depreciation on foreign exchange. Despite high revenue from foreign currency investments and releases from provisions, a shortfall of CHF 2,593.5 million remained and had to be carried over onto the asset side of the balance sheet as a balancing item designated *loss on foreign currency holdings* (cf. series 5, *losses on foreign exchange and gold*, in table 1.2, p. 38). For background information and details, cf. *SNB annual report of 1978*, pp. 80–81 (page numbers refer to the German version, entitled *Geschäftsbericht*).
- <sup>2</sup> Im Jahr 2004 wurde der Reservefonds (69,0 Millionen Franken) mit dem Inkrafttreten des neuen Nationalbankgesetzes aufgelöst und auf die *Rückstellungen für Währungsreserven* übertragen. Für Details und Hintergründe siehe *Geschäftsbericht SNB 2004*, S. 92.  
In 2004, when the new National Bank Act came into effect, the reserve fund amounting to CHF 69.0 million was liquidated and the funds transferred to the *provisions for currency reserves*. For background information and details, cf. *SNB Annual Report 2004*, p. 92.
- <sup>3</sup> Von 1978 bis 1979 zu Lasten *Rückstellung für Dividendenausgleich und Kantonsanteile*.  
1978–1979, paid out of *provisions for dividend adjustments and cantonal quotas*.

- <sup>4</sup> Für das Jahr 2002 inklusive Nachzahlung für das Geschäftsjahr 2001 aufgrund definitiver Bevölkerungszahl aus der Volkszählung 2000.  
1992 inklusive Nachzahlung für das Jahr 1991 aufgrund Anpassung an die Zahlen aus der damals aktuellsten Vollsählung. Von 1978 bis 1979 zu Lasten *Rückstellung für Dividendenausgleich und Kantonsanteile*.  
Ab 1933 wird eine Entschädigung von 80 Rappen pro Kopf der Bevölkerung an die Kantone geleistet. Vor 1933 galt eine andere Gewinnverteilungspraxis. *Siehe dazu Jubiläumsschrift 1957, S. 348–351.*  
For 2002, including backpayments for the 2001 business year based on definitive population figures derived from the 2000 census.  
In 1992, including backpayment for the year 1991, due to adjustment to figures taken from the most recent census of the time. 1978–1979, paid out of *provisions for dividend adjustments and cantonal quotas*.  
As of 1933, a sum of 80 centimes per capita has been paid. Before 1933 a different profit distribution approach was used. Cf. SNB commemorative publication of 1957, pp. 348–351 (page numbers refer to the German version).
- <sup>5</sup> Von 2003 bis 2005 inklusive *Ordentliche Ausschüttung an Bund und Kantone* (Vereinbarung vom 5. April 2002).  
Im Jahr 2004 inklusive Ausschüttung von 21 113,2 Millionen Franken des Erlöses aus dem Verkauf von 1 300 Tonnen Gold (Vereinbarung vom 25. Februar 2005) sowie inklusive 400 Millionen Franken Zusatzausschüttung an Bund und Kantone (Zusatzvereinbarung über die Ausschüttung von Erträgen auf den Freien Aktiven vom 12. Juni 2003).  
Von 2003 bis 2004 inklusive Gewinnausschüttung an Bund und Kantone gemäss Zusatzvereinbarung vom 12. Juni 2003.  
2002 inklusive einmaliger Sonderausschüttung gemäss Vereinbarung vom 5. April 2002. Für Details und Hintergründe *siehe Geschäftsbericht SNB 2002, S. 109.*  
2003–2005, including *ordinary distribution to the Confederation and the cantons* (agreement of 5 April 2002).  
In 2004, including distribution of CHF 21,113.2 million of the proceeds from the sale of 1,300 tonnes of gold (agreement of 25 February 2005), and also including additional distribution of CHF 400.00 million to the Confederation and the cantons (supplementary agreement dated 12 June 2003 on the distribution of income from free assets).  
2003–2004, including distribution of profit to the Confederation and the cantons in accordance with the additional agreement of 12 June 2003.  
In 2002, including a one-off special distribution in accordance with the agreement of 5 April 2002. For background information and details, cf. *SNB Annual Report 2002, p. 109.*

**Verzeichnis der Bilanz- und Erfolgsrechnungspositionen**  
**List of balance sheet and income statement items**



## Assets

	Table	Reference in commentary section <sup>1</sup>
Accrued income and prepaid expenses	1.2	–
Balance sheet total	1.1	–
Balances with correspondent banks abroad	1.2	5
Bills for collection	1.2	5
Bills issued by the <i>Caisse de prêts de la Confédération/ Eidgenössische Darlehenskasse</i>	1.2	7
Claims		
against domestic correspondents	1.1	5
from gold transactions	1.2	4
from repo transactions in CHF	1.1	3.1
Coupons	1.2	–
Divisional coins	1.2	7
Domestic portfolio		
discounted bonds	1.3	3.1
Swiss bills	1.3	3.1, 7
total	1.1, 1.3	3.1, 7
Treasury notes and domestic money market claims	1.3	3.1
Exchange equalisation fund investments	1.2	4
Foreign currency investments		
by currency	1.4	4
total	1.1, 1.3	3.1, 4
Foreign currency investments – of which exchange rate-hedged through swaps	1.3	3.1, 6
Gold – gold and silver total	1.1, 1.5	3.1
Gold holdings		
gold accounts abroad	1.5	–
gold at the Federal Mint for minting	1.5	–
gold bars	1.5	3.1
gold coins minted in Switzerland	1.5	–
gold minted outside Switzerland	1.5	3.1
gold total	1.5	–
Latin Monetary Union gold coins	1.5	3.1
Gold settlement account	1.2	4
International payment instruments	1.1	6
Lombard advances	1.1	3.1
Losses on foreign exchange and gold	1.2	4, 7
Monetary assistance loans	1.1	6
Non-paid-up share capital	1.1	–
Participations (unconsolidated)		
BIS	1.2	6
Orell Füssli	1.2	2
sundry	1.2	–
total	1.2	–
Postal accounts	1.2	5
Reserve position in the IMF	1.1	6
Securities (CHF securities)	1.1	3.1
eligible	1.3	–
others	1.3	–
total	1.1, 1.3	3.1
Silver holdings		
Latin Monetary Union five-franc coins	1.5	3.1
silver total	1.5	–
Swiss five-franc coins	1.5	3.1
Tangible assets		
banknote stocks	1.2	–
real estate	1.2	2
sundry tangible assets	1.2	–
total	1.2	–

<sup>1</sup> For items mentioned in the commentary section, the chapter number is given. Items without any commentary are denoted “–”.

## Liabilities

	<b>Table</b>	<b>Reference in commentary section <sup>1</sup></b>
Accrued expenses and deferred income	2.2	–
Annual profit	2.1	–
Balance sheet total	2.1	–
Banknotes in circulation	2.1	2
Banknotes issued by former note-issuing banks, in circulation 1826–1910	2.4	2
Bank sight deposit accounts with temporary time restrictions	2.2	3.2
Circulation of individual banknote denominations	2.5	2
Compulsory deposits as per federal decree of 13 March 1964	2.2	3.2
Confederation sterilisation rescriptions	2.2	3.1, 7
Depositors	2.1	8
Distribution reserve	2.1	–
Exchange equalisation fund	2.2	4
Federal administration	2.1	7
Gold backing for banknotes in circulation, in percent	2.1	2, 3.1
Liabilities from CHF repo transactions	2.1	3.1
Liabilities in foreign currencies	2.2	4, 7
Minimum reserves of banks	2.2	–
Outstanding general mandates and cheques	2.2	5
Payment and clearing agreement accounts	2.1	5
Provision for		
bank buildings	2.3	–
banknote production	2.3	2
bank welfare services	2.3	8
gold sterilisation costs	2.3	–
interest on federal treasury notes	2.3	–
market, credit and liquidity risks	2.3	3.1, 4
open market operations	2.3	3.1
operating risks	2.3	–
stamp duty on share capital	2.3	–
taxes	2.3	–
the assignment of free assets	2.3	4
uninsured claims	2.3	–
war tax	2.3	–
Provisions for		
currency reserves	2.3	–
dividend adjustment and cantonal quotas	2.3	–
market and liquidity risks on gold	2.3	–
operational provisions	2.3	–
sundry provisions	2.3	–
total	2.1, 2.3	–
Rediscounting	2.2	–
Share capital and reserve fund	2.1	–
Sight deposits		
of domestic banks	2.1	3.1, 5
of foreign banks	2.1	5
Sight liabilities – total	2.1	7, 8
SNB's own interest-bearing debt certificates	2.2	3.1
Special accounts	2.2	3.2
Time liabilities towards the Confederation	2.2	7
Valuation adjustment on foreign exchange	2.2	4

<sup>1</sup> For items mentioned in the commentary section, the chapter number is given.  
Items without any commentary are denoted “–”.



## Income statement

	Table	Reference in commentary section <sup>1</sup>
Administrative costs including interest paid to depositors	3.1	8
Aggregate income	3.2	–
Appropriation of profits	3.6	4
allocation to reserve fund	3.6	–
dividends	3.6	–
per capita distribution to the cantons	3.6	–
profit distribution to the Confederation and the cantons	3.6	–
Annual result	3.2	–
Banknote expenses	3.2	2
Banknote production costs including provision for these costs	3.1	2
Costs and provision for open market operations	3.1	3.1
Depreciation		
losses and provisions – on bank buildings and furnishings less surplus proceeds from sale of real estate	3.1	–
losses and provisions – on securities and current transactions less recoveries	3.1	–
on securities	3.2	–
on tangible assets	3.2	–
Distributable annual profit	3.2	–
Distribution reserve – release from (+); allocation to (–)	3.2	–
Exchange rate-related valuation changes	3.2	4
Extraordinary		
allocations to the pension fund	3.1	8
expenses	3.2	–
income	3.2	–
General overheads	3.2	–
Gross income	3.1, 3.2	–
Interest expenses	3.2	3.1, 4, 7, 8
Losses on gold and provisions	3.1	3.1
Net income	3.2	–
Net result from CHF investments		
CHF securities	3.1, 3.2	3.1, 6
claims against domestic correspondents	3.1, 3.2	5
discount income – bills issued by the <i>Caisse de prêts   de la Confédération/Eidgenössische Darlehenskasse</i>	3.4	3.1, 7
discount income – bonds	3.4	3.1
discount income – Swiss bills	3.4	3.1, 7
discount income – total	3.1, 3.2, 3.4	3.1, 5, 7
discount income – Treasury notes	3.4	3.1
domestic money market claims	3.1, 3.2	3.1
Lombard advances	3.1, 3.2	3.1
repo transactions in CHF	3.1, 3.2	3.1
total	3.1, 3.2	3.1
Net result from foreign currency investments		
foreign currency investments	3.5	3.1
gold – total	3.5	3.1, 4
international payment instruments	3.5	6
monetary assistance loans	3.5	6
reserve position in the IMF	3.5	6
total	3.1, 3.2, 3.5	3.1, 4, 5, 6
Net result from gold transactions	3.5	4
Net result from other assets		
commissions	3.3	–
income from bank buildings	3.3	–
sundry income	3.3	–
total	3.1, 3.2, 3.3	–
Net profit	3.1, 3.2, 3.6	–
Personnel expenses	3.2	8
Provisions		
for currency reserves – allocation to (–)	3.2	–
release from (+); allocation to (–)	3.1, 3.2	4

	<b>Table</b>	<b>Reference in commentary section <sup>1</sup></b>
Sterilisation costs, interest paid to the Confederation including provision for such costs	3.1	3.1
Taxes	3.2	–
Taxes and duties including provisions	3.1	–

<sup>1</sup> For items mentioned in the commentary section, the chapter number is given.  
Items without any commentary are denoted “–”.



