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Zurich, 8 April 1999

Press release

Lowering of the discount rate

The Governing Board of the Swiss National Bank, after due consultation with the Bank Committee, lowered the discount rate by 1/2 percentage point to 0.5 percent, effective from Friday, 9 April 1999. The system of a flexible Lombard rate remains unchanged.

This step is in conformity with a measure of the European Central Bank and takes due account of the development of Swiss money market rates.

Swiss National Bank