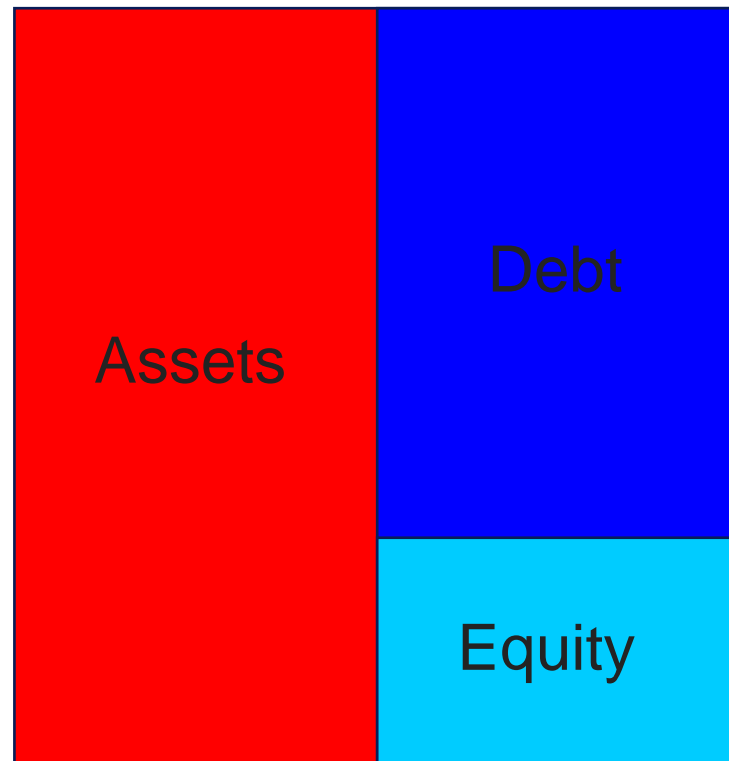
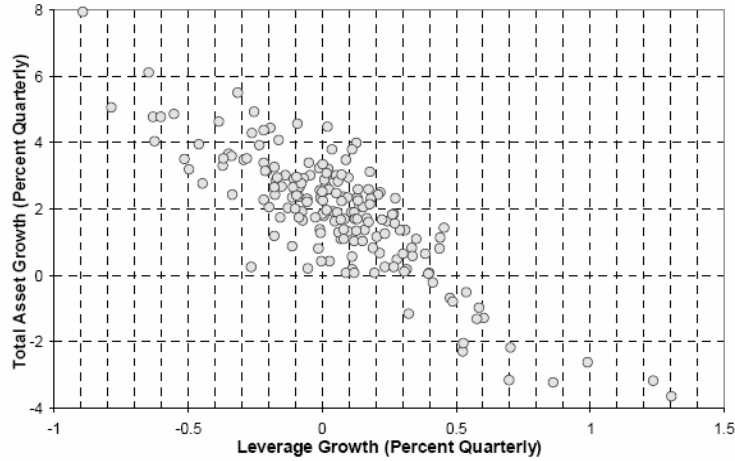


Comments on “Liquidity and Financial Cycles”

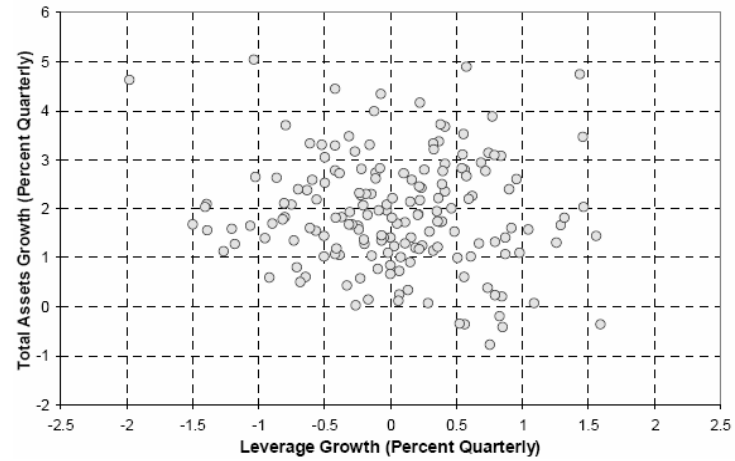
Philipp M. Hildebrand
Vice-Chairman of the Governing Board
Swiss National Bank

Stylized Balance Sheet

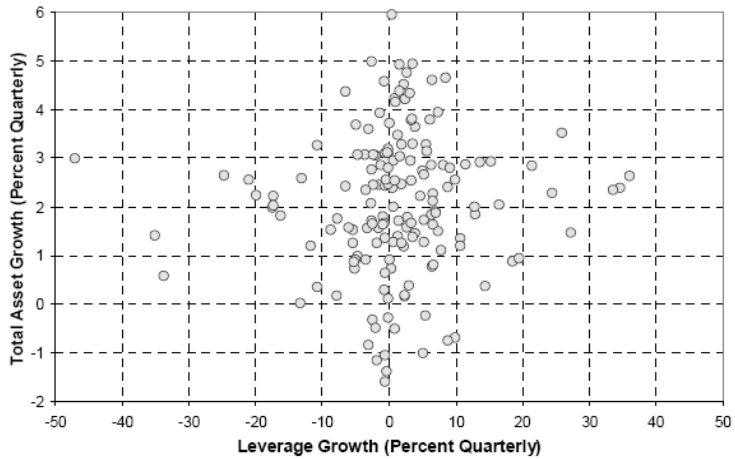




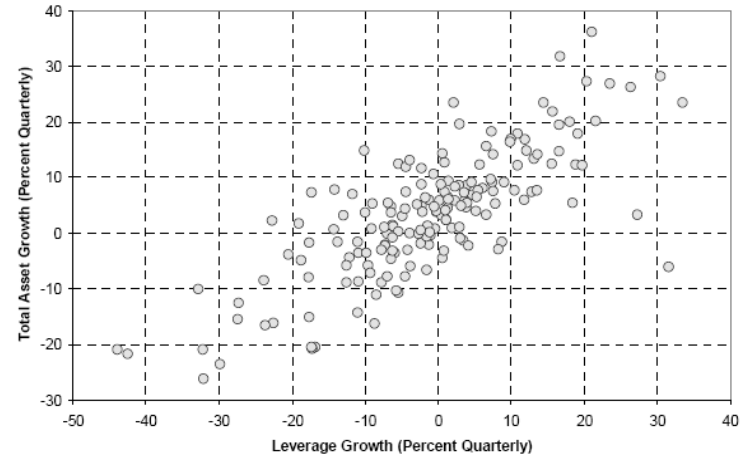
Households



Non-Financial Firms



Commercial Banks



Investment Banks



Capital Ratios of the Swiss Big Banks

