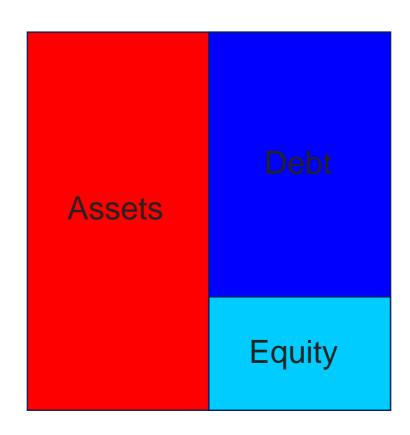
SCHWEIZERISCHE NATIONALBANK BANQUE NATIONALE SUISSE BANCA NAZIONALE SVIZZERA BANCA NAZIUNALA SVIZRA SWISS NATIONAL BANK

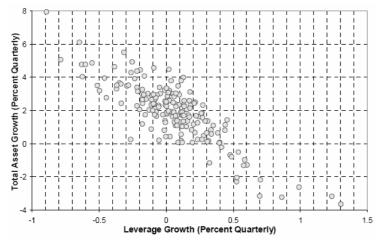
## Comments on "Liquidity and Financial Cycles"

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

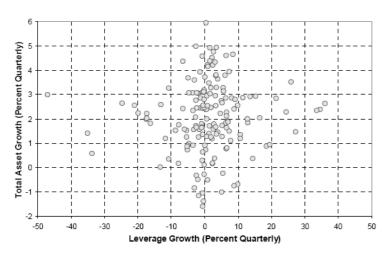
## **Stylized Balance Sheet**



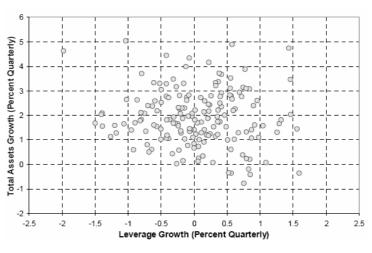




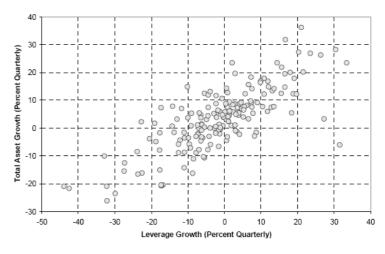
## Households



**Commercial Banks** 



Non-Financial Firms



**Investment Banks** 

## Capital Ratios of the Swiss Big Banks

