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Press release

Important monetary policy data for the week ending 20 August 2004

Assets and liabilities of the SNB of relevance for monetary policy

Assets (in CHF millions)	20 August 2004	Changes from previous week
Claims from main financing and fine-tuning transactions	24'002.0	+761.0
Claims from the liquidity-shortage financing facility	0.0	0.0
Liabilities (in CHF millions)		
Banknotes in circulation	35'163.5	-119.0
Sight deposit accounts of domestic banks	5'599.1	+1'050.5
Liabilities from liquidity-absorbing transactions	0.0	0.0

Reference interest rates SNB

Date	Target range for three-month Libor	Three-month Libor	Special rate liquidity-shortage facility [1]
16.08.04	0.00% - 1.00%	0.51667%	2.34%
17.08.04	0.00% - 1.00%	0.51500%	2.27%
18.08.04	0.00% - 1.00%	0.52000%	2.16%
19.08.04	0.00% - 1.00%	0.51833%	2.15%
20.08.04	0.00% - 1.00%	0.52000%	2.22%

[1] Repo Overnight Index (SNB) from previous day + 2%
The Lombard rate is identical to the special rate until end of 2005.

Repo Overnight Index (SNB)

Date	Reference rate (weighted) [2]	Daily high	Daily low	Trading volume in CHF millions	Number of transactions
16.08.04	0.27%	0.35%	0.20%	2'379	36

17.08.04	0.16%	0.20%	0.10%	2'147	34
18.08.04	0.15%	0.18%	0.08%	2'100	35
19.08.04	0.22%	0.30%	0.12%	2'478	40
20.08.04	0.21%	0.27%	0.15%	1'603	30

[2] Definition cf. www.snb.ch (News, Important monetary policy data)

Daily results of monetary policy transactions (in CHF millions)

Transaction	SNB [3]	Contract	from	until	Type	Price [4]	Bids	Allocation
16.08.04	CP	1W	18.08.04	25.08.04	R-auction	0.26%	33'740	2'500
17.08.04	CP	1W	19.08.04	26.08.04	R-auction	0.26%	20'110	3'999
18.08.04	CP	1W	20.08.04	27.08.04	R-auction	0.25%	17'989	3'999
19.08.04	CP	1W	23.08.04	30.08.04	R-auction	0.25%	4'020	4'020
20.08.04	CP	2W	24.08.04	07.09.04	R-auction	0.26%	5'809	4'500

[3] CP = cash provider CHF; CT = cash taker CHF
[4] for bilateral transactions: average rate; for swaps: premium or discount (Pips)