

## Communications

P.O. Box, CH-8022 Zurich  
Telephone +41 1 631 31 11  
Fax +41 1 631 39 10  
www.snb.ch  
snb@.snb.ch

Zurich, 20 December 2004

### Press release

# Important monetary policy data for the week ending 17 December 2004

## Assets and liabilities of the SNB of relevance for monetary policy

Assets (in CHF millions)	17 December 2004	Changes from previous week
Claims from main financing and fine-tuning transactions	22'503.0	+2'002.0
Claims from the liquidity-shortage financing facility	0.0	0.0
<b>Liabilities (in CHF millions)</b>		
Banknotes in circulation	37'959.6	+707.5
Sight deposit accounts of domestic banks	6'189.6	+1'265.1
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 <sup>1</sup>
13.12.04	0.25% - 1.25%	0.77000%	2.67%
14.12.04	0.25% - 1.25%	0.77333%	2.66%
15.12.04	0.25% - 1.25%	0.78167%	2.67%
16.12.04	0.25% - 1.25%	0.75000%	2.65%
17.12.04	0.25% - 1.25%	0.74167%	2.59%

<sup>1</sup> 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) <sup>2</sup>	Daily high	Daily low	Trading volume in CHF millions	Number of transactions
13.12.04	0.66%	0.75%	0.60%	3'035	47

14.12.04	0.67%	0.75%	0.60%	3'130	46
15.12.04	0.65%	0.69%	0.60%	2'788	41
16.12.04	0.59%	0.65%	0.53%	4'165	60
17.12.04	0.50%	0.56%	0.35%	3'125	48

---

<sup>2</sup> Definition cf. [www.snb.ch](http://www.snb.ch) (News, Important monetary policy data)

**Daily results of monetary policy transactions** (in CHF millions)

Transaction	SNB <sup>3</sup>	Contract	from	until	Type	Price <sup>4</sup>	Bids	Allocation
13.12.04	CP	1W	15.12.04	22.12.04	R-auction	0.52%	56'142	5'000
14.12.04	CP	1W	16.12.04	23.12.04	R-auction	0.52%	58'273	4'501
15.12.04	CP	1W	17.12.04	24.12.04	R-auction	0.52%	61'096	4'002
15.12.04	CP	ON	15.12.04	16.12.04	R-bilateral	0.77%	500	400
16.12.04	CP	1W	20.12.04	27.12.04	R-auction	0.53%	45'747	5'501
17.12.04	CP	1W	21.12.04	28.12.04	R-auction	0.53%	28'584	3'000

---

<sup>3</sup> CP = cash provider CHF; CT = cash taker CHF

<sup>4</sup> for bilateral transactions: average rate; for swaps: premium or discount (Pips)