

## 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, 24 January 2005

### Press release

# Important monetary policy data for the week ending 21 January 2005

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

Assets (in CHF millions)	21 January 2005	Changes from previous week
Claims from main financing and fine-tuning transactions	18'500.0	-1'701.0
Claims from the liquidity-shortage financing facility	0.0	-0.4
<b>Liabilities (in CHF millions)</b>		
Banknotes in circulation	36'816.4	-446.7
Sight deposit accounts of domestic banks	4'361.7	-1'279.2
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>
17.01.05	0.25% - 1.25%	0.74333%	2.64%
18.01.05	0.25% - 1.25%	0.73833%	2.58%
19.01.05	0.25% - 1.25%	0.73000%	2.25%
20.01.05	0.25% - 1.25%	0.73000%	2.09%
21.01.05	0.25% - 1.25%	0.74000%	2.58%

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

## Minimum reserves: sight deposits of domestic banks averaged over the reporting period (in CHF millions) <sup>2</sup>

Previous reporting period		Current reporting period	
Average until	Sight deposits	Average until	Sight deposits

Final figure  
Period

<sup>2</sup> The period lasts from the 20th of a month until the 19th of the following month

**Minimum reserves: compliance during the last 12 periods** (in CHF millions)

Period	Requirement	Eligible assets <sup>3</sup>	Notes Coins	Sight deposits	Compliance in percent
-					
-					
-					
-					
-					

<sup>3</sup> Sum of notes/coins and sight deposits

**Repo Overnight Index (SNB)**

Date	Reference rate (weighted) <sup>4</sup>	Daily high	Daily low	Trading volume in CHF millions	Number of transactions
17.01.05	0.58%	0.66%	0.40%	1'253	24
18.01.05	0.25%	0.42%	0.05%	2'041	28
19.01.05	0.09%	0.20%	0.05%	954	24
20.01.05	0.58%	0.63%	0.53%	2'091	33
21.01.05	0.60%	0.64%	0.55%	3'240	51

<sup>4</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>5</sup>	Contract	from	until	Type	Price <sup>6</sup>	Bids	Allocation
17.01.05	CP	1W	19.01.05	26.01.05	R-auction	0.60%	48'105	1'500
18.01.05	CP	1W	20.01.05	27.01.05	R-auction	0.59%	30'235	2'500
19.01.05	CP	1W	21.01.05	28.01.05	R-auction	0.59%	43'605	5'501
20.01.05	CP	1W	24.01.05	31.01.05	R-auction	0.60%	28'365	3'500
21.01.05	CP	1W	25.01.05	01.02.05	R-auction	0.60%	50'514	3'000

<sup>5</sup> CP = cash provider CHF; CT = cash taker CHF

<sup>6</sup> for bilateral transactions: average rate; for swaps: premium or discount (Pips)

