

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, 31 January 2005

Press release

Important monetary policy data for the week ending 28 January 2005

Assets and liabilities of the SNB of relevance for monetary policy

Assets (in CHF millions)	28 January 2005	Changes from previous week
Claims from main financing and fine-tuning transactions	19'501.0	+1'001.0
Claims from the liquidity-shortage financing facility	0.0	0.0
Liabilities (in CHF millions)		
Banknotes in circulation	37'542.3	+725.9
Sight deposit accounts of domestic banks	4'149.2	-212.5
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
24.01.05	0.25% - 1.25%	0.75000%	2.60%
25.01.05	0.25% - 1.25%	0.75167%	2.67%
26.01.05	0.25% - 1.25%	0.75000%	2.45%
27.01.05	0.25% - 1.25%	0.75000%	2.46%
28.01.05	0.25% - 1.25%	0.75000%	2.44%

¹ 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) ²

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

21.01.05	4'470
28.01.05	5'159

Final figure
Period

² 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 ³	Notes Coins	Sight deposits	Compliance in percent
20.02.04 - 19.03.04	0	0	0	0	-
20.03.04 - 19.04.04	0	0	0	0	-
20.04.04 - 19.05.04	0	0	0	0	-
20.05.04 - 19.06.04	0	0	0	0	-
20.06.04 - 19.07.04	0	0	0	0	-
20.07.04 - 19.08.04	0	0	0	0	-
20.08.04 - 19.09.04	0	0	0	0	-
20.09.04 - 19.10.04	0	0	0	0	-
20.10.04 - 19.11.04	0	0	0	0	-
20.11.04 - 19.12.04	0	0	0	0	-
20.12.04 - 19.01.05	0	0	0	0	-
20.01.05 - 19.02.05	0	0	0	0	-

³ Sum of notes/coins and sight deposits

Repo Overnight Index (SNB)

Date	Reference rate (weighted) ⁴	Daily high	Daily low	Trading volume in CHF millions	Number of transactions
24.01.05	0.67%	0.75%	0.64%	2'841	48
25.01.05	0.45%	0.72%	0.25%	3'813	49
26.01.05	0.46%	0.52%	0.30%	1'812	30
27.01.05	0.44%	0.55%	0.35%	3'754	55
28.01.05	0.41%	0.50%	0.32%	3'058	48

⁴ Definition cf. www.snb.ch (News, Important monetary policy data)

Daily results of monetary policy transactions (in CHF millions)

Transaction	SNB ⁵	Contract	from	until	Type	Price ⁶	Bids	Allocation
24.01.05	CP	1W	26.01.05	02.02.05	R-auction	0.61%	36'855	2'500
25.01.05	CP	1W	27.01.05	03.02.05	R-auction	0.61%	53'400	5'500
25.01.05	CP	ON	25.01.05	26.01.05	R-auction	0.63%	5'493	4'000
26.01.05	CP	1W	28.01.05	04.02.05	R-auction	0.61%	27'390	5'001
27.01.05	CP	1W	31.01.05	07.02.05	R-auction	0.60%	25'375	3'500
28.01.05	CP	1W	01.02.05	08.02.05	R-auction	0.60%	29'270	3'000

⁵ CP = cash provider CHF; CT = cash taker CHF

⁶ for bilateral transactions: average rate; for swaps: premium or discount (Pips)