

## Communications

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### Press release

# Important monetary policy data for the week ending 28 May 2004

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

| ASSETS (in CHF millions)                                | 28.05.2004 | Changes from previous week |
|---|------------|----------------------------|
| Claims from main financing and fine-tuning transactions | 24'279.0   | +5'784.0.0                 |
| Claims from the liquidity-shortage financing facility   | 0.0        | 0.0                        |
| <b>LIABILITIES (in CHF millions)</b>                    |            |                            |
| Banknotes in circulation                                | 36'637.3   | +824.4                     |
| Sight deposit accounts of domestic banks                | 6'909.6    | +3'128.1                   |
| 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> |
|----------|------------------------------------|-------------------|---|
| 24.05.04 | 0.00% - 0.75%                      | 0.25667%          | 2.10%   |
| 25.05.04 | 0.00% - 0.75%                      | 0.25167%          | 2.14%   |
| 26.05.04 | 0.00% - 0.75%                      | 0.26500%          | 2.12%   |
| 27.05.04 | 0.00% - 0.75%                      | 0.26000%          | 2.08%   |
| 28.05.04 | 0.00% - 0.75%                      | 0.26000%          | 2.16%   |

<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 |
|----------|--|------------|-----------|--------------------------------|------------------------|
| 24.05.04 | 0.14%                                  | 0.20%      | 0.11%     | 2'935                          | 53                     |

|          |       |       |       |       |    |
|----------|-------|-------|-------|-------|----|
| 25.05.04 | 0.12% | 0.15% | 0.08% | 1'739 | 37 |
| 26.05.04 | 0.08% | 0.11% | 0.05% | 1'989 | 37 |
| 27.05.04 | 0.16% | 0.20% | 0.09% | 2'266 | 47 |
| 28.05.04 | 0.10% | 0.14% | 0.07% | 1'883 | 30 |

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<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     | to       | Type      | Price <sup>4</sup> | Bids   | Allocation |
|-------------|------------------|----------|----------|----------|-----------|--------------------|--------|------------|
| 24.05.04    | CP               | 1W       | 26.05.04 | 02.06.04 | R-auction | 0.11%              | 17'622 | 3'803      |
| 25.05.04    | CP               | 1W       | 27.05.04 | 03.06.04 | R-auction | 0.11%              | 27'654 | 5'996      |
| 26.05.04    | CP               | 1W       | 28.05.04 | 04.06.04 | R-auction | 0.11%              | 18'512 | 5'500      |
| 27.05.04    | CP               | 1W       | 01.06.04 | 08.06.04 | R-auction | 0.11%              | 11'326 | 5'000      |
| 28.05.04    | CP               | ON       | 28.05.04 | 01.06.04 | R-auction | 0.11%              | 2'480  | 2'480      |
| 28.05.04    | CP               | 1W       | 02.06.04 | 09.06.04 | R-auction | 0.11%              | 10'715 | 3'000      |

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<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)