Press release

Important monetary policy data
for the week ending 22 October 2004

Assets and liabilities of the SNB of relevance for monetary policy

Assets (in CHF millions)	22 October 2004	Changes from previous week
Claims from main financing and fine-tuning transactions	20'000.0	-698.0
Claims from the liquidity-shortage financing facility	0.0	0.0

Liabilities (in CHF millions)		
Banknotes in circulation	35'428.0	+98.5
Sight deposit accounts of domestic banks	4'348.4	-253.3
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]
18.10.04	0.25% - 1.25%	0.70833%	2.22%
19.10.04	0.25% - 1.25%	0.69833%	2.32%
20.10.04	0.25% - 1.25%	0.69000%	2.34%
21.10.04	0.25% - 1.25%	0.68333%	2.50%
22.10.04	0.25% - 1.25%	0.69833%	2.62%

[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
18.10.04	0.32%	0.41%	0.20%	1'675	36

19.10.04	0.34%	0.45%	0.20%	1'883	36
20.10.04	0.50%	0.53%	0.43%	1'944	31
21.10.04	0.62%	0.65%	0.52%	2'839	41
22.10.04	0.54%	0.59%	0.50%	2'263	44

[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
18.10.04	CP	1W	20.10.04	27.10.04	R-auction	0.51%	17'896	5'500
19.10.04	CP	1W	21.10.04	28.10.04	R-auction	0.51%	21'643	5'000
20.10.04	CP	1W	22.10.04	29.10.04	R-auction	0.51%	12'977	3'000
21.10.04	CP	1W	25.10.04	01.11.04	R-auction	0.52%	20'352	2'999
22.10.04	CP	1W	26.10.04	02.11.04	R-auction	0.53%	13'405	3'500

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