Communications

P.O. Box, CH-8022 Zurich
Telephone +41 44 631 31 11
Fax +41 44 631 39 10
www.snb.ch
snb@snb.ch

Zurich, 18 July 2005

Press release

Important monetary policy data for the week ending 15 July 2005

Assets and liabilities of the SNB of relevance for monetary policy

Assets (in CHF millions)	15 July 2005	Changes from previous week
Claims from main financing and fine-tuning transactions	21'403.0	-899.0
Claims from the liquidity-shortage financing facility	0.0	0.0
Liabilities (in CHF millions)		
Banknotes in circulation	36'661.4	-500.9
Sight deposit accounts of domestic banks	4'286.3	-730.4
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]
11.07.05	0.25% - 1.25%	0.75000%	2.69%
12.07.05	0.25% - 1.25%	0.75000%	2.71%
13.07.05	0.25% - 1.25%	0.75000%	2.70%
14.07.05	0.25% - 1.25%	0.75000%	2.71%
15.07.05	0.25% - 1.25%	0.75000%	2.73%

[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

20.05.05	4'613	24.06.05	4'845
27.05.05	4'533	01.07.05	4'887
03.06.05	4'598	08.07.05	4'692
10.06.05	4'601	15.07.05	4'570
17.06.05	4'599		
Final figure Period	4'589		

[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	Interest rate [4]
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20.01.05 - 19.02.05	7'343	9'343	4'462	4'881	127	3.72%
20.02.05 - 19.03.05	7'431	9'260	4'494	4'766	125	3.72%
20.03.05 - 19.04.05	7'504	9'378	4'606	4'771	125	3.74%
20.04.05 - 19.05.05	7'627	9'548	4'599	4'949	125	3.74%

[3] Sum of notes/coins and sight deposits

[4] Interest obligation in the event of non-fulfilment of the minimum reserve requirements

Repo Overnight Index (SNB)

Date	Reference rate (weighted) [4]	Daily high	Daily low	Trading volume in CHF millions	Number of transactions
11.07.05	0.71%	0.75%	0.68%	4'375	61
12.07.05	0.70%	0.73%	0.68%	4'542	68
13.07.05	0.71%	0.75%	0.69%	3'744	57
14.07.05	0.73%	0.78%	0.67%	3'302	52
15.07.05	0.53%	0.68%	0.25%	1'839	29

[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
11.07.05	CP	1W	13.07.05	20.07.05	R-auction	0.65%	29'540	2'501
12.07.05	CP	2W	14.07.05	28.07.05	R-auction	0.66%	27'970	4'500

13.07.05	CP	1W	15.07.05	22.07.05	R-auction	0.66%	27'255	3'501
14.07.05	CP	1W	18.07.05	25.07.05	R-auction	0.66%	29'832	4'000
15.07.05	CP	1W	19.07.05	26.07.05	R-auction	0.66%	13'655	2'500

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