

The Bundesbank's open market transactions in securities under repurchase agreements *

Allotment rate ¹ , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1985 Jan	5.45	1989 Jan	5.13	1993 Jan	8.63	1997 Jan	3.00
Feb	5.70	Feb	5.78	Feb	8.51	Feb	3.00
Mar	5.90	Mar	5.90	Mar	8.31	Mar	3.00
Apr	5.67	Apr	5.91	Apr	8.05	Apr	3.00
May	5.57	May	6.29	May	7.63	May	3.00
June	5.42	June	6.53	June	7.60	June	3.00
July	5.17	July	6.60	July	7.25	July	3.00
Aug	4.73	Aug	6.65	Aug	6.80	Aug	3.00
Sep	4.58	Sep	6.89	Sep	6.75	Sep	3.00
Oct	4.55	Oct	7.33	Oct	6.63	Oct	3.18
Nov	4.55	Nov	7.30	Nov	6.33	Nov	3.30
Dec	4.62	Dec	7.30	Dec	6.05	Dec	3.30
1986 Jan	4.53	1990 Jan	7.70	1994 Jan	6.00	1998 Jan	3.30
Feb	4.50	Feb	7.76	Feb	6.00	Feb	3.30
Mar	4.30	Mar	7.81	Mar	5.87	Mar	3.30
Apr	4.35	Apr	7.78	Apr	5.62	Apr	3.30
May	4.35	May	7.80	May	5.30	May	3.30
June	4.35	June	7.80	June	5.05	June	3.30
July	4.35	July	7.89	July	4.89	July	3.30
Aug	4.35	Aug	7.94	Aug	4.85	Aug	3.30
Sep	4.35	Sep	7.96	Sep	4.85	Sep	3.30
Oct	4.35	Oct	8.00	Oct	4.85	Oct	3.30
Nov	4.38	Nov	8.00	Nov	4.85	Nov	3.30
Dec	4.58	Dec	8.51	Dec	4.85	Dec	3.06
1987 Jan	4.60	1991 Jan	8.56	1995 Jan	4.85		
Feb	3.80	Feb	8.50	Feb	4.85		
Mar	3.80	Mar	8.50	Mar	4.85		
Apr	3.80	Apr	8.58	Apr	4.51		
May	3.63	May	8.60	May	4.51		
June	3.55	June	8.73	June	4.50		
July	3.57	July	8.79	July	4.50		
Aug	3.60	Aug	8.93	Aug	4.42		
Sep	3.62	Sep	9.00	Sep	4.14		
Oct	3.80	Oct	9.00	Oct	4.04		
Nov	3.38	Nov	9.05	Nov	3.99		
Dec	3.25	Dec	9.29	Dec	3.87		
1988 Jan	3.25	1992 Jan	9.40	1996 Jan	3.67		
Feb	3.25	Feb	9.41	Feb	3.32		
Mar	3.25	Mar	9.48	Mar	3.30		
Apr	3.25	Apr	9.56	Apr	3.30		
May	3.25	May	9.60	May	3.30		
June	3.33	June	9.60	June	3.30		
July	3.83	July	9.63	July	3.30		
Aug	4.25	Aug	9.70	Aug	3.24		
Sep	4.25	Sep	9.53	Sep	3.00		
Oct	4.28	Oct	8.83	Oct	3.00		
Nov	4.38	Nov	8.75	Nov	3.00		
Dec	4.84	Dec	8.77	Dec	3.00		

* Purchases of debt securities eligible as collateral for lombard loans; since 11 July 1983 also of Treasury discount paper; first such transaction on 21 June 1979. Excluding quick tenders; first such transaction on 28 November 1988. — ¹ Unweighted average of the interest rates on the monthly securities repurchase agree-

ments with maturities of one month or, since October 1992, two weeks; uniform or, since September 1988, marginal allotment rate (variable-rate tenders) and fixed rate (fixed-rate tenders).