

CHANGE IN HOLDINGS : SYSTEM AND TREASURY ACCOUNTS  
OCTOBER 30, 1947 - JANUARY 14, 1948  
(In thousands of dollars)

| For delivery in weed<br>ending:         | System Account         |              |          |            |            |                 | Treasury Account |            |                   |
|-----------------------------------------|------------------------|--------------|----------|------------|------------|-----------------|------------------|------------|-------------------|
|                                         | Bills                  | Certificates | Notes    | Bonds      |            | Total<br>System | Bonds            |            | Total<br>Treasury |
|                                         |                        |              |          | Eligible   | Restricted |                 | Eligible         | Restricted |                   |
| 1947 - Nov. 5                           | - 118,000              | - 19,161     | +126,900 | --         | --         | - 10,261        | --               | --         | --                |
| 12                                      | - 269,710              | + 61,000     | +111,200 | + 30,000   | --         | - 67,510        | --               | --         | --                |
| 19                                      | - 333,650              | + 107,100    | +343,500 | + 53,421   | --         | +170,371        | + 2,350          | + 58,443   | + 60,793          |
| 26                                      | - 231,646              | + 27,500     | + 84,750 | +136,922   | --         | + 17,526        | + 11,837         | + 88,209   | +100,046          |
| Dec. 3                                  | - 148,735              | - 177,000    | + 57,500 | +146,600   | + 2,000    | -119,635        | + 45,793         | +109,475   | +155,268          |
| 10                                      | -271,527               | - 42,800     | + 44,500 | +135,170   | --         | -134,657        | + 42,022         | +148,956   | +190,978          |
| 17                                      | -366,900               | - 134,000    | - 19,000 | +192,023   | --         | -327,877        | + 73,908         | +205,912   | +279,820          |
| 24                                      | - 95,381               | - 17,350     | + 50,000 | +235,212   | + 70,555   | +243,036        | + 27,752         | +112,851   | +140,603          |
| 31                                      | -353,325               | - 75,750     | - 55,200 | +653,222   | + 490,054  | +659,001        | --               | --         | --                |
| 1948 - Jan. 7                           | -536,575               | - 545,800    | - 7,600  | + 50,891   | + 163,192  | -875,892        | --               | --         | --                |
| 14                                      | -115,779               | - 13,750     | + 29,000 | + 12,923   | + 300,146  | +212,540        | --               | --         | --                |
| 21                                      |                        |              |          |            |            |                 |                  |            |                   |
| 28                                      |                        |              |          |            |            |                 |                  |            |                   |
| Total - Oct. 30, 1947-<br>Jan. 14, 1948 | -2,841,228             | - 830,011    | +765,550 | +1,646,384 | +1,025,947 | -233,358        | +203,662         | +723,846   | +927,508          |
| Redemption for cash                     | -540,000 <sup>1/</sup> | - 742,061    | --       | --         | --         | -1,282,061      | --               | --         | --                |
| Net Purchases (+) or<br>sales (-)       | -2,301,228             | - 87,950     | +765,550 | +1,646,384 | +1,025,947 | +1,048,703      | +203,662         | +723,846   | +927,508          |

<sup>1/</sup> Assumed 90 per cent of total bills retired. Actual reductions in bill holdings at times of exchange total 2,183,949 th and net sales between exchanges total 657,279th.

# PRICES AND YIELDS OF TAXABLE U. S. TREASURY BONDS

|                             |      |             | Dealers' Bid Prices (in 32nds) |                                   |                           | Yields  |         |
|-----------------------------|------|-------------|--------------------------------|-----------------------------------|---------------------------|---------|---------|
|                             |      |             | 12/23/47                       | Support<br>12/24/47 <sup>1/</sup> | High<br>since<br>12/23/47 | 1/16/48 | 1/16/48 |
| <u>Bank-eligible bonds:</u> |      |             |                                |                                   |                           |         |         |
| 2                           | %    | 3/15/48-50  | 100.7                          | --                                | 100.6                     | 100.4   | .98     |
| 1                           | 3/4% | 6/15/48     | 100.10                         | --                                | 100.10                    | 100.9   | .97     |
| 2                           | %    | 6/15/49-51  | 101.5                          | 101.4                             | 101.8                     | 101.6   | 1.12    |
| 2                           | %    | 9/15/49-51  | 101.6                          | 101.4                             | 101.9                     | 101.9   | 1.20    |
| 2                           | %    | 12/15/49-51 | 101.9                          | 101.8                             | 101.13                    | 101.12  | 1.25    |
| 2                           | %    | 3/15/50-52  | 101.11                         | 101.12                            | 101.17                    | 101.14  | 1.31    |
| 2                           | %    | 9/15/50-52  | 101.15                         | 101.12                            | 101.20                    | 101.15  | 1.42    |
| 1                           | 1/2% | 12/15/50    | 100.15                         | 100.0 <sup>1/</sup>               | 100.17                    | 100.17  | 1.30    |
| 2                           | %    | 9/15/51-53  | 101.19                         | 101.12                            | 101.16                    | 101.13  | 1.62    |
| 2                           | %    | 12/15/51-55 | 101.24                         | 101.12                            | 101.17                    | 101.13  | 1.62    |
| 2                           | 1/2% | 3/15/52-54  | 103.21                         | 103.4                             | 103.10                    | 103.8   | 1.68    |
| 2                           | %    | 6/15/52-54  | 101.23                         | 101.8                             | 101.15                    | 101.9   | 1.69    |
| 2                           | 1/4% | 6/15/52-55  | 102.22                         | 102.4                             | 102.10                    | 102.7   | 1.72    |
| 2                           | %    | 12/15/52-54 | 101.27                         | 101.4                             | 101.15                    | 101.8   | 1.73    |
| 2                           | 1/2% | 3/15/56-58  | 105.1                          | 102.24                            | 103.10                    | 102.30  | 2.10    |
| 2                           | 1/4% | 9/15/56-59  | 103.11                         | 101.8                             | 101.20                    | 101.8   | 2.09    |
| 2                           | 1/2% | 9/15/67-72  | 103.7                          | 101.0                             | 101.11                    | 101.1   | 2.43    |
| <u>Restricted bonds:</u>    |      |             |                                |                                   |                           |         |         |
| 2                           | 1/4% | 6/15/59-62  | 100.13                         | 100.0                             | 100.0                     | 100.0   | 2.25    |
| 2                           | 1/4% | 12/15/59-62 | 100.13                         | 100.0                             | 100.0                     | 100.0   | 2.25    |
| 2                           | 1/2% | 6/15/62-67  | 102.20                         | 101.8                             | 101.10                    | 101.8   | 2.39    |
| 2                           | 1/2% | 12/15/63-68 | 102.6                          | 101.0                             | 101.1                     | 101.0   | 2.42    |
| 2                           | 1/2% | 6/15/64-69  | 101.28                         | 100.24                            | 100.26                    | 100.24  | 2.44    |
| 2                           | 1/2% | 12/15/64-69 | 101.26                         | 100.24                            | 100.25                    | 100.24  | 2.44    |
| 2                           | 1/2% | 3/15/65-70  | 101.25                         | 100.24                            | 100.24                    | 100.24  | 2.44    |
| 2                           | 1/2% | 3/15/66-71  | 101.24                         | 100.16                            | 100.18                    | 100.16  | 2.46    |
| 2                           | 1/2% | 6/15/67-72  | 101.0                          | 100.8                             | 100.8                     | 100.8   | 2.48    |
| 2                           | 1/2% | 12/15/67-72 | 101.0                          | 100.8                             | 100.8                     | 100.8   | 2.48    |

<sup>1/</sup> These data correspond with dealers' bid prices on 12/24/47, and represent price lows since 12/23/47, except for the 1 1/2% of 12/15/50. The dealers' bid price for this issue on 12/24/47 was 100.5.

PRICES AND YIELDS OF PARTIALLY TAX-EXEMPT U. S. TREASURY BONDS

|   |      |             | Dealers' Bid Prices (in 32nds) |                   |          |         | Yields 1/16/48 |                        |
|---|------|-------------|--------------------------------|-------------------|----------|---------|----------------|------------------------|
|   |      |             | Low                            |                   | High     |         | Actual         | Computed <sup>1/</sup> |
|   |      |             | 12/23/47                       | since<br>12/23/47 | 12/23/47 | 1/16/48 |                |                        |
| 2 | 3/4% | 3/15/48-51  | 100.13                         | 100.9             | 100.13   | 100.9   | .71            | .98                    |
| 2 | 1/2% | 9/15/48     | 101.6                          | 101.2             | 101.5    | 101.2   | .82            | 1.14                   |
| 2 | %    | 12/15/48-50 | 101.3                          | 101.0             | 101.2    | 101.0   | .85            | 1.18                   |
| 3 | 1/8% | 12/15/49-52 | 103.31                         | 103.24            | 103.28   | 103.24  | 1.10           | 1.53                   |
| 2 | 1/2% | 12/15/49-53 | 102.23                         | 102.18            | 102.21   | 102.18  | 1.10           | 1.53                   |
|   |      |             |                                |                   |          |         |                |                        |
| 2 | 1/2% | 9/15/50-52  | 103.19                         | 103.9             | 103.14   | 103.9   | 1.23           | 1.71                   |
| 2 | 3/4% | 6/15/51-54  | 105.4                          | 104.18            | 104.28   | 104.19  | 1.36           | 1.89                   |
| 3 | %    | 9/15/51-55  | 106.12                         | 105.22            | 106.2    | 105.23  | 1.37           | 1.90                   |
| 2 | 1/4% | 12/15/51-53 | 103.29                         | 103.10            | 103.20   | 103.10  | 1.36           | 1.89                   |
| 2 | %    | 6/15/53-55  | 103.23                         | 102.12            | 103.0    | 102.28  | 1.42           | 1.97                   |
|   |      |             |                                |                   |          |         |                |                        |
| 2 | 1/4% | 6/15/54-56  | 105.18                         | 103.24            | 104.8    | 103.24  | 1.61           | 2.23                   |
| 2 | 7/8% | 3/15/55-60  | 109.7                          | 106.8             | 107.18   | 106.24  | 1.84           | 2.55                   |
| 2 | 3/4% | 9/15/56-59  | 109.19                         | 106.4             | 107.8    | 106.16  | 1.92           | 2.66                   |
| 2 | 3/4% | 6/15/58-63  | 110.19                         | 106.16            | 108.0    | 106.16  | 2.04           | 2.83                   |
| 2 | 3/4% | 12/15/60-65 | 111.27                         | 107.12            | 109.8    | 107.12  | 2.08           | 2.89                   |

<sup>1/</sup> Yields adjusted to fully taxable basis, assuming 24% normal tax and 14% surtax basis.