Released for publication Sunday morning October 28, 1917. Not earlier.

STATEMENT FOR THE PRESS. October 27,1917

Discounting on a large scale for members in New York and Chicago mainly in connection with Government loan transactions, is indicated by the Federal Reserve Board's weekly bank statement as at close of business on October 26 1917.

The week witnessed the close of the second Liberty loan campaign as well as subscriptions to the tenth issue of short-term United States certificates of indebtedness. The Federal Reserve banks rendered liberal assistance to their members by discounting commercial paper as well as their members' own notes secured either by commercial and bank paper or Liberty bonds and certificates. As a result the reserve banks' holdings of discounted paper of all classes show an increase for the week of about 110 millions. Of this total, 87.2 millions represents the increase in members' collateral notes, which aggregate at present 271.7 millions, or nearly 70 per cent of the total discounts hald. About 209.2 millions of these notes, as against 144.7 millions the week before, are secured by Liberty bonds or certificates of indebtedness.

Loan operations were heaviest at the New York Bank, which reports a total increase of 102.4 millions in earning assets, 86 millions representing an increase in discounts, 6.6 millions an increase in acceptances and 10 millions an increase in United States certificates of indebtedness. Against this large increase in investments the Bank reports an increase of 43.6 millions in total net deposits, of 9.3 millions in Federal reserve note circulation and a loss of 47.7 millions in reserve. Advances paid through the New York Bank to foreign governments amounted to $92 millions for the week. Of the total, 40 millions went to France, 25 millions each to Great Britain and Italy and 2 millions to Belgium.

The banks' reserves show a gain of 32.4 millions, chiefly of gold, the nine banks outside the Central Reserve Cities reporting substantial increases in their gold and total cash holdings. Federal reserve notes in circulation show a like increase. The banks' deposit reserve shows a decline from 74.5 to 70.3 per cent and their note reserve from 77.3 to 73.8 per cent.

Discount operations outside of New York were largest at the Chicago, St. Louis and Kansas City Banks, the increase of paper on hand reported by these three banks being confined almost entirely to member banks' collateral notes. New York and Cleveland report also substantial increases in their holdings of purchased paper.

Aside from the purchase of 10 millions of United States certificates of indebtedness by the New York Bank, none of the banks report any material changes in the amounts of United States securities on hand. Total earning assets of the banks increased about 124.2 millions for the week and constitute at present 1094 per cent of the banks' paid-in capital as against 907 per cent the week before. Of the total, 58.0 per cent is represented by discounts; 25.9 per cent by acceptances; and 16.1 per cent by United States securities.

Admission to membership of the Central and Metropolitan Trust Companies of New York City accounts largely for the increase of $782,000 in capital account. Payments received for certificates of indebtedness and on account of the second Liberty loan are largely responsible for the increase in Government deposits reported by nearly every bank, the total standing to the credit of the Government being 55.9 millions in excess of the total shown the week before. Increases in reserve deposits were largest at the New York, Cleveland and San Francisco Banks. A decrease of 7.9 millions in non-members' clearing deposits reported by the New York Bank results largely from the shifting to the reserve column of the newly admitted members' clearing accounts.

There was a net increase of $28,109,000 in the total of Federal reserve notes outstanding, all the Agents except those at Chicago and San Francisco reporting additional note issues for the week. Against the total issued, $903,387,000, the Agents hold at present $614,692,000 of gold and $303,704,000 of paper. The banks report a total actual Federal Reserve note circulation of $847,506,000, an increase of $32,296,000 for the week.

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Released for publication Sunday morning October 28, 1917 Not earlier.

X458a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS October 26, 1917.

RESOURCES	October 26, 1917		October 19, 1917		October 27, 1916
Gold coin and certificates in vault	$461,113,000		$419,195,000		$274,001,000
Gold settlement fund	363,967,000		369,799,000		122,587,000
Gold with foreign agencies	52,500,000		52,500,000		...
Total gold held by banks	877,580,000		841,494,000		396,588,000
Gold with Federal Reserve Agents	614,692,000		618,827,000		219,502,000
Gold redemption fund	11,164,000		11,218,000		1,391,000
Total gold reserve		1,503,436,000		1,471,539,000	617,481,000
Legal tender notes, silver, etc.		49,506,000		48,973,000	9,976,000
Total reserves		1,552,942,000		1,520,512,000	627,457,000
Bills discounted - Members	397,094,000		286,615,000		21,131,000
Bills bought in open market	177,590,000		171,611,000		86,085,000
Total bills on hand		574,684,000		458,226,000	107,216,000
U. S. Government long-term securities		54,166,000		55,088,000	40,469,000
U. S. Government short-term securities		55,876,000		47,255,000	11,435,000
Municipal warrants		233,000		233,000	29,890,000
Total earning assets		684,959,000		560,802,000	189,010,000
Due from other F. R. Banks - Net	6,896,000		32,540,000		33,197,000
Uncollected items	281,677,000		332,302,000		...
Total deductions from gross deposits		288,573,000		364,842,000	33,197,000
5% redemption fund against F. R. Bank notes		537,000		500,000	420,000
All other resources		1,354,000		1,185,000	3,708,000
TOTAL RESOURCES		2,528,365,000		2,447,841,000	853,792,000
LIABILITIES					
Capital paid in		62,629,000		61,847,000	55,703,000
Government deposits	132,221,000		76,365,000		29,982,000
Due to members - reserve account	1,264,323,000		1,230,557,000		...
Due to non-member banks - clearing account	35,335,000		42,262,000		...
Member bank deposits - Net	...		...		551,918,000
Collection items	174,492,000		210,048,000		...
Total gross deposits		1,606,371,000		1,559,232,000	581,900,000
F. R. Notes in actual circulation		847,506,000		815,210,000	214,622,000
F. R. Bank notes in circulation, net liability		8,000,000		8,000,000	1,031,000
All other liabilities including foreign Govt. credits.		3,859,000		3,552,000	536,000
TOTAL LIABILITIES		2,528,365,000		2,447,841,000	853,792,000
Gold reserve against net deposit liabilities		66.5%		70.4%	72.3%
Gold and lawful money reserve against net deposit liab's		70.3%		74.5%	74.1%
Gold reserve against F. R. notes in actual circulation		73.8%		77.3%	102.9%

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Released for publication Sunday morning October 28, 1917. Not earlier. X4586

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 26, 1917.

(In thousands of dollars)

RESOURCES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	27,546	281,218	17,625	21,657	6,219	6,175	35,270	4,772	17,878	5,448	12,225	25,082	461,113
Gold settlement fund	22,047	36,496	38,043	52,368	30,394	3,659	72,842	21,158	5,370	36,480	15,679	27,251	363,967
Gold with foreign agencies	3,675	18,112	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,050	2,000	52,500
Total gold held by banks	53,268	335,826	59,341	78,750	38,450	11,609	115,462	28,030	25,348	44,553	29,742	55,201	877,580
Gold with Federal Reserve Agents	35,371	187,224	48,220	47,715	28,729	40,058	81,372	27,075	35,625	30,620	26,303	26,360	614,692
Gold redemption fund	1,000	5,000	950	12	715	540	391	768	393	517	848	30	11,164
Total gold reserves	89,639	528,050	108,511	126,477	67,894	52,207	197,225	55,873	61,366	77,690	56,893	81,611	1,503,436
Legal tender notes, silver, etc.	4,037	40,276	760	352	157	248	1,816	613	322	45	493	387	49,506
Total reserves	93,676	568,326	109,271	126,829	68,051	52,455	199,041	56,486	61,688	77,735	57,386	81,998	1,552,942
Bills discounted - Members	10,873	213,624	10,242	9,598	11,320	11,526	52,173	21,719	9,231	23,764	9,450	13,574	397,094
Bills bought in open market	24,046	88,564	13,357	18,101	5,731	2,775	7,715	2,428	1,787	1,237	7,847	4,002	177,590
Total bills on hand	34,919	302,188	23,599	27,699	17,051	14,301	59,888	24,147	11,018	25,001	17,297	17,576	574,684
U. S. Government long-term securities	610	2,426	550	7,947	1,296	893	21,007	2,233	1,860	8,853	3,972	2,519	54,166
U. S. Government short-term securities	2,686	16,074	3,128	3,693	2,364	8,945	44,948	1,793	3,837	2,250	2,252	5,746	55,876
Municipal warrants	...	...	10	12	...	155	...	...	10	...	46	...	233
Total earning assets	38,215	320,688	27,287	39,351	20,711	24,294	85,843	28,173	15,925	36,064	23,567	24,841	684,959
Due from other F. R. Banks - Net	3,111	...	6,497	11,269	2,036	1,114	...	6,002	2,512	3,695	2,263	6,395	(a) 6,896
Uncollected items	18,598	55,216	32,885	18,199	17,893	19,266	37,151	19,873	10,017	17,551	15,629	19,399	281,677
Total deductions from gross deposits	21,709	55,216	39,382	29,468	19,929	20,380	37,151	25,875	12,529	21,246	17,892	25,794	288,573
5% Redemption fund against F. R. Bk. nts	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	...	...	...	100	...	345	524	...	122	63	1,354
TOTAL RESOURCES	153,600	944,230	175,940	195,648	108,691	97,229	322,035	111,079	90,666	135,445	99,104	132,696	2,528,365
LIABILITIES													
Capital paid in	5,467	15,236	5,273	6,460	3,477	2,595	8,048	3,305	2,579	3,372	2,783	4,034	62,629
Government deposits	12,623	15,591	8,313	15,157	8,535	5,866	17,545	9,686	5,013	10,746	8,748	14,196	132,221
Due to members - reserve account	74,592	528,035	73,634	98,754	40,799	32,226	156,951	46,537	39,587	67,612	38,854	66,742	1,264,323
Due non-member b'ks - clearing account	...	25,287	...	390	...	100	5,749	7	39	2	...	3,761	35,335
Collection items	12,243	32,537	28,693	13,709	12,831	10,895	19,945	12,960	4,209	10,962	6,105	9,403	174,492
Due to other F. R. Banks - Net	...	36,426	...	...	...	...	1,572	...	...	...	...	...	
Total gross deposits	99,658	637,876	110,640	128,010	62,165	49,087	201,762	69,192	48,848	89,322	53,707	94,102	1,606,371
F. R. Notes in actual circulation	47,932	288,798	59,613	60,998	42,896	45,547	112,144	38,582	39,239	34,583	42,614	34,560	847,506
F. R. Bank notes in circulation, net liab	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities including foreign Government credits,	543	2,320	414	180	153	...	81	...	...	168	...	...	3,859
TOTAL LIABILITIES	153,600	944,230	175,940	195,648	108,691	97,229	322,035	111,079	90,666	135,445	99,104	132,696	2,528,365

(a) Difference between net amounts due from and net amounts due to other F. R. Banks.

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Released for publication Sunday morning October 28, 1917. Not earlier

X-590

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 26, 1917.

(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago.	St.Louis.	Minn's	Kans.Cy.	Dallas	S.Fran.	Total
Federal Reserve Notes:													
Received from comptroller	$79,680	532,760	92,440	83,000	60,100	59,980	151,440	55,840	57,280	56,720	63,980	44,460	1,337,680
Returned to Comptroller	15,029	106,016	14,080	7,845	14,107	9,801	4,908	7,468	8,569	10,460	11,294	5,326	214,903
Chargeable to F. R. Agent	64,651	426,744	78,360	75,155	45,993	50,179	146,532	48,372	48,711	46,260	52,686	39,134	1,122,777
In hands of F. R. Agent	13,400	111,520	15,040	10,940	1,680	3,110	29,900	7,050	8,290	8,680	9,780	...	219,390
Issued to F. R. Bank less amount returned to F. R. Agent for redemption.	51,251	315,224	63,320	64,215	44,313	47,069	116,632	41,322	40,421	37,580	42,906	39,134	903,387
Collateral held as security for outstanding notes:													
Gold coin and certificates on hand	30,599	177,082	4,220	19,321	...	3,579	...	2,513	13,102	2,270	14,480	...	267,166
Gold redemption fund	2,772	10,142	3,361	3,394	729	2,509	444	1,502	2,023	1,990	2,349	1,989	33,204
With Federal Reserve Board	2,000	...	40,639	25,000	28,000	33,970	80,928	23,060	20,500	26,360	9,474	24,391	314,322
Commercial paper, minimum required	15,880	128,000	15,100	16,500	15,584	7,011	35,260	14,247	4,796	6,960	16,603	12,754	288,695
Total	51,251	315,224	63,320	64,215	44,313	47,069	116,632	41,322	40,421	37,580	42,906	39,134	903,387
Amount of commercial paper delivered to F. R. Agent	15,899	133,130	15,105	16,508	17,051	9,331	35,783	14,258	8,886	7,380	17,297	13,076	303,704

M E M O R A N D A

Federal Reserve Notes Outstanding and in actual circulation.

F. R. notes outstanding	51,251	315,224	63,320	64,215	44,313	47,069	116,632	41,322	40,421	37,580	42,906	39,134	903,387
F. R. Notes held by banks	3,319	26,426	3,707	3,217	1,417	1,522	4,488	2,740	1,182	4,574	292	4,574	55,881
F. R. Notes in actual circulation	47,932	288,798	59,613	60,998	42,896	45,547	112,144	38,582	39,239	33,006	42,614	34,560	847,506

Distribution of Bills and Warrants by Maturities

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	over 90 days	Total
Bills discounted and bought	344,190	51,887	101,512	75,211	1,884	574,684
Municipal warrants	....	32	24	76	101	233

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