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Savings Deposits Establish New High Record

September Bank Statement Shows an Increase of More Than Eight Millions in That Account—Demand for Credit for Crop Moving Purposes Swells Current Loans—Demand Deposits Also Show a Substantial Increase—Call Loans in Canada Higher but Those Abroad are Reduced

	September, 1919.	August, 1920.	September, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 650,743,015	$ 640,361,707	$ 677,286,905	+ 4.1	+5.8
Deposits after notice	1,227,437,715	1,261,647,732	1,270,194,097	+35.0	+ .71
Current loans in Canada	1,058,572,202	1,385,470,163	1,417,520,756	+33.9	+2.3
Current loans elsewhere	151,814,511	200,945,241	202,590,184	+33.7	+1.0
Loans to municipalities	57,033,309	79,912,041	78,103,364	+37.0	−1.3
Call loans in Canada	96,912,709	113,598,923	114,669,611	+18.7	+ .9
Call loans elsewhere	169,532,489	193,888,245	186,962,960	+10.0	−3.6
Circulation	229,532,356	237,697,647	242,988,866	+ 5.7	+2.1

BUSINESS conditions as they stand now are to some extent reflected in the above figures, which represent the principal changes in the September bank statement. The substantial increase in current loans is largely the result of the demand for credit for crop moving purposes. An increase in savings deposits of about .7 per cent. brings that account up to more than $7,000,000 above the previous record, which was set in October, 1919. The trend in demand and notice deposits during the past thirteen months is shown in the following table:—

	Deposits payable on demand.	Deposits payable after notice.
1919—September	$650,743,015	$1,227,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097

The following figures also illustrate the actions of these two accounts in September for the past six years:—

Sept.	On demand.	After notice.	Total.
1915	$359,315,280	$ 693,339,851	$1,052,655,131
1916	454,148,049	816,374,171	1,270,522,220
1917	451,749,532	966,393,541	1,417,143,073
1918	588,940,119	1,037,498,920	1,626,439,039
1919	650,743,015	1,227,437,715	1,878,180,730
1920	677,286,905	1,270,194,097	1,947,481,002

Call Loans Higher

Further restriction of credit for stock market purposes in Canada is not apparent, as there is an increase of more than $1,000,000 in call loans for the month, although it will be noted from the following figures that such loans are smaller in volume than they were at the beginning of this year:—

Loans.	Current in Canada.	Call in Canada.
1919—September	$1,058,572,202	$ 96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611

Call Loans Abroad Reduced

Another substantial reduction in call loans abroad indicates that the banks are further restricting credits for stock market purposes in New York, and using the money to advantage in Canada. It has been suggested that in times of tight money, such as at the present, that the greater part of these loans be called and the money used for better purposes in this country. This, however, would not be possible, or at least practicable, as the loans represent part of the cash reserve of the banks, and if the money was brought back, the greater part of the funds would have to be kept in the vaults here, so that the public would not benefit, and in addition the banks would lose.

Call loans abroad since January, 1917, are shown in the following table:—

	1917. $	1918. $	1919. $	1920. $
January	155,747,476	132,687,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	184,469,882

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