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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JANUARY 1934

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1934

Cheques cashed at the branches of the chartered banks in the 32 clearing centres of Canada showed after seasonal adjustment a gain of 23 per cent in January over the preceding month. The total amount of the cheques was \$2,597,000,000 compared with \$2,492,000,000 in December. Bank debits are normally at a considerably lower level in January than in December, but in this case a marked gain was shown contrary to seasonal tendencies.

The gain in financial transfers was general in each of the five economic areas, marked advances after seasonal adjustment being shown over the last month of 1933. The Maritime Provinces recorded an adjusted gain of 13.1 per cent, the total being nearly \$43,000,000 compared with \$41,400,000 in December.

Cheques cashed in the three clearing centres of Quebec amounted to \$764,000,000, a gain of 7.8 per cent after seasonal adjustment. The adjusted increase in Montreal was 9.6 per cent, the total in January being \$721,000,000.

The gains in Ontario were outstanding, the total for the thirteen centres being \$1,272,000,000 compared with \$1,115,000,000. The adjusted gain in the provincial total was practically 31 per cent. Debits in Toronto, reflecting more active conditions in commercial and speculative lines, were \$1,050,000,000 compared with \$873,000,000 in December, the adjusted gain being 32.5 per cent.

As debits in the Prairie Provinces are normally much lower in January than in December, a considerable increase after seasonal adjustment was shown in the present case. The total in January was \$382,000,000, representing an adjusted gain of 20.7 per cent. Debits at Winnipeg were \$257,000,000, showing after a similar adjustment, a gain of nearly 23 per cent.

Bank debits in British Columbia were \$136,000,000 compared with \$122,000,000 in December, the adjusted gain being 16.6 per cent. An adjusted increase of 14.6 per cent was shown in Vancouver, where financial transactions amounted to \$111,000,000 compared with \$99,000,000 in December.

Comparison with January, 1933

Bank debits during January last reached a greatly higher level than in the same month of 1933. The advance was from \$1,969,000,000 to \$2,597,000,000, amounting to nearly 32 per cent. Each of the five economic areas participated in this gain, twenty-four of the thirty-two clearing centres recording advances.

The Maritime Provinces showed a gain of 12.6 per cent, increases being recorded in each of the three centres. Total debits in Quebec were 25.9 per cent greater, Montreal being up nearly 32 per cent. Twelve of the 13 centres of Ontario showed gains, the net result being an increase of 49.2 per cent. The gain in Toronto was no less than 60.2 per cent, the total being \$1,049,700,000 compared with \$655,000,000. The gain in the total for the Prairie Provinces was 7.9 per cent, Winnipeg being 14.2 per cent higher. Debits in British Columbia, at \$136,000,000 compared with \$117,000,000, recorded a gain of 15.8 per cent. The gain in Vancouver was nearly 22 per cent.

Comparison with Five Other Economic Factors

The index of bank debits on the base of 1926 was 106.0 compared with 86.3 in December. Advances were shown in each of the other five economic factors considered in this connection. The index of the physical volume of business was 86.8 compared with 86.2 in December. The seasonally adjusted index of employment in manufacturing industries moved up from 87.1 at the first of January to 87.3 on February 1. The increase in the index of wholesale prices was 1.6 points, the advance being from 69.0 to 70.6. The index of common stock prices was 81.6 compared with 75.3, a gain of 8.5 per cent, while a pronounced gain was shown in speculative trading.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, JANUARY, 1934, WITH COMPARATIVE
FIGURES FOR DECEMBER, 1933 AND JANUARY, 1933.

Provinces and Clearing House Centres	Debits to Individual Accounts		
	January, 1934	December, 1933	January, 1933
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	21,830,686	21,230,101	19,410,618
Moncton	7,896,806	7,909,551	6,467,479
Saint John	13,240,939	12,265,346	12,369,801
Total - Maritime Provinces	42,968,431	41,404,998	38,247,898
<u>Quebec -</u>			
Montreal	720,923,777	730,982,386	546,404,325
Quebec	38,179,602	57,104,410	55,449,628
Sherbrooke	4,988,700	5,396,575	5,132,068
Total - Quebec	764,092,079	793,483,371	606,986,021
<u>Ontario -</u>			
Brantford	6,689,504	7,456,799	6,386,517
Chatham	5,472,221	7,732,351	5,325,853
Fort William	3,534,526	4,289,804	3,600,281
Hamilton	37,786,503	37,011,923	32,547,939
Kingston	4,594,615	4,826,181	3,914,956
Kitchener	8,736,897	8,725,293	7,657,635
London	25,548,471	26,195,301	24,500,467
Ottawa	101,673,513	112,543,717	86,812,194
Peterborough	4,435,617	5,352,398	3,929,035
Sarnia	5,708,497	8,921,354	6,728,647
Sudbury	3,556,480	4,262,174	2,581,555
Toronto	1,049,617,827	873,313,927	655,254,897
Windsor	14,989,683	14,651,663	13,263,569
Total - Ontario	1,272,344,354	1,115,282,885	852,503,545
<u>Prairie Provinces -</u>			
Brandon	2,515,610	2,171,214	2,164,983
Calgary	42,774,763	40,489,960	43,889,939
Edmonton	31,965,307	30,744,324	37,646,910
Lethbridge	3,548,680	3,713,697	2,638,206
Medicine Hat	1,853,131	2,015,601	1,482,964
Moose Jaw	3,973,496	4,128,589	4,493,413
Prince Albert	1,559,839	1,788,826	1,404,784
Regina	28,818,337	39,733,541	27,162,695
Saskatoon	7,585,914	8,983,230	7,717,774
Winnipeg	257,056,812	285,998,863	225,181,005
Total - Prairie Provinces	381,651,889	419,767,845	353,782,673
<u>British Columbia -</u>			
New Westminster	4,186,867	4,199,120	3,536,183
Vancouver	111,336,739	98,637,207	91,345,533
Victoria	20,435,066	19,146,084	22,473,778
Total - British Columbia	135,958,672	121,982,411	117,355,494
GRAND TOTAL FOR CANADA	2,597,015,425	2,491,921,510	1,968,875,631

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE
ECONOMIC AREAS OF CANADA BY MONTHS, JANUARY, 1933 TO
JANUARY, 1934, TOGETHER WITH A COMPARISON OF
BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1933</u>				
January	38,247,898	606,986,021	852,503,545	353,782,673
February	34,496,455	561,980,847	863,038,091	266,923,421
March	33,296,002	534,361,302	785,501,192	429,645,088
April	33,567,873	520,182,007	820,553,066	397,258,952
May	46,359,549	718,749,585	1,167,524,266	591,180,664
June	40,087,358	881,244,585	1,365,181,335	552,315,570
July	42,976,046	916,080,626	1,423,675,318	999,173,963
August	40,055,498	744,515,903	1,039,006,541	687,234,307
September	42,005,799	724,539,574	1,007,251,417	558,185,092
October	43,476,275	769,665,858	1,275,250,484	601,467,848
November	45,039,781	795,280,581	1,312,669,765	557,418,201
December	41,404,998	793,483,371	1,115,282,885	419,767,845
<u>1934</u>				
January	42,968,431	764,092,079	1,272,344,354	381,651,889
Total for year 1933 ...	481,013,532	8,567,070,260	13,027,437,905	6,414,353,624
1932 ...	519,170,814	7,766,200,564	11,258,872,279	4,797,205,735
1931 ...	652,543,469	10,550,072,979	13,376,840,354	5,201,211,730
1930 ...	708,350,777	13,137,058,339	15,044,340,286	6,279,080,873
1929 ...	797,957,813	16,483,667,252	18,543,268,230	7,922,806,296
1928 ...	745,467,795	14,912,657,749	17,312,449,249	8,006,712,808
1927 ...	627,744,049	12,643,906,315	14,641,811,031	6,126,986,036
1926 ...	604,739,672	9,909,471,809	11,998,343,651	5,885,646,068
1925 ...	572,499,530	8,475,224,491	11,236,043,641	6,000,047,883
1924 ...	584,861,374	8,132,991,102	11,209,395,041	5,505,062,959
Percentage of 1933 to 1932	92.7	110.3	115.7	133.7

	British Columbia	Total of Dominion	Bank Clearings	Percent of Bank Debits to Bank Clearings
	\$	\$	\$	\$
<u>1933</u>				
January	117,355,494	1,968,875,631	977,539,684	201.4
February	103,838,149	1,830,276,963	881,880,555	207.5
March	104,519,978	1,887,323,562	946,469,633	199.4
April	105,191,316	1,876,753,214	949,942,645	197.5
May	125,810,967	2,649,625,031	1,292,979,018	204.9
June	143,588,732	2,982,417,580	1,429,625,808	208.6
July	145,918,134	3,527,824,087	1,791,559,239	196.9
August	137,700,927	2,648,513,246	1,365,042,533	194.0
September	125,125,962	2,457,107,844	1,232,276,652	199.4
October	133,496,799	2,823,357,264	1,330,893,883	212.1
November	127,061,234	2,837,469,562	1,364,587,198	207.9
December	121,982,411	2,491,921,510	1,157,814,110	215.2
<u>1934</u>				
January	135,958,672	2,597,015,425	1,256,367,969	206.7
Total for year 1933 ...	1,491,590,173	29,981,465,494	14,720,610,958	203.7
1932 ...	1,502,838,901	25,844,288,293	12,916,265,464	200.1
1931 ...	1,805,799,730	31,586,468,262	16,827,602,771	187.8
1930 ...	2,322,471,491	37,491,301,766	20,091,874,458	186.5
1929 ...	2,922,782,247	46,670,481,838	25,105,178,317	185.9
1928 ...	2,499,271,499	43,476,959,100	24,554,938,119	177.0
1927 ...	2,053,055,667	36,093,503,098	20,568,437,223	175.5
1926 ...	1,959,832,818	30,358,034,018	17,720,584,189	171.4
1925 ...	1,842,245,211	28,126,060,756	16,765,600,313	167.9
1924 ...	1,725,163,735	27,157,474,211	16,998,723,146	159.9
Percentage of 1933 to 1932	99.3	116.0	114.0	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JANUARY 1928 to 1934.

Economic Areas and Cities	Month of January							Percent- age of 1934 to 1933
	1928	1929	1930	1931	1932	1933	1934	
	Millions of Dollars							
Maritime Provinces	53.0	66.7	60.5	54.4	48.4	38.2	43.0	112.6
Quebec	1,172.6	1,527.6	1,055.7	904.2	666.0	607.0	764.1	125.9
Montreal	1,103.6	1,454.1	984.8	838.5	617.6	546.4	720.9	131.9
Ontario	1,432.4	1,659.0	1,340.0	1,161.5	862.9	852.5	1,272.3	149.2
Toronto	1,105.2	1,272.3	980.5	849.9	606.8	655.3	1,049.6	160.2
Prairie Provinces	533.6	591.6	539.6	385.5	359.0	353.8	381.7	107.9
Winnipeg	326.2	341.2	299.7	211.0	213.8	225.2	257.1	114.2
British Columbia	207.5	250.4	215.6	162.8	134.7	117.4	136.0	115.8
Vancouver	166.8	206.7	172.8	129.1	104.6	91.3	111.3	121.9
Canada	3,399.1	4,095.3	3,211.4	2,668.3	2,071.0	1,968.9	2,597.0	131.9

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
JANUARY, 1933 TO JANUARY, 1934.

	Demand and Notice Deposits in Canada as at last day of preceding month (000's omitted)	Bank Debits (000's omitted)	Percentage of Bank Debits to Deposits in Canada %
<u>1933</u>			
January	1,843,733	1,968,876	106.8
February	1,828,866	1,830,277	100.1
March	1,842,923	1,887,324	102.4
April	1,842,673	1,876,753	101.9
May	1,883,765	2,649,625	140.7
June	1,895,738	2,982,418	157.3
July	1,921,978	3,527,823	183.6
August	1,881,129	2,648,513	140.8
September	1,856,556	2,457,108	132.4
October	1,863,968	2,823,357	151.5
November	1,870,638	2,837,469	151.7
December	1,857,289	2,491,922	134.2
<u>1934</u>			
January	1,858,788	2,597,015	139.7

5. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT
WHERE NECESSARY, 1926 = 100.

	Bank Debits	Physical Volume of Business	Employment in manu- facturing	Whole- sale Prices	Common Stocks	Shares Traded on Montréal Stock Exchange
(1st of following month)						
<u>1933</u>						
January	80.4	68.1	77.8	63.9	52.9	35.7
February	85.2	67.0	77.2	63.6	49.2	49.9
March	80.8	68.4	77.0	64.4	48.9	36.9
April	78.1	69.8	76.2	65.4	53.8	86.5
May	97.7	76.4	77.6	66.9	66.1	192.4
June	119.6	82.2	80.7	67.6	77.4	279.0
July	146.0	84.1	82.6	70.5	86.5	328.9
August	117.5	89.8	84.6	69.4	81.8	73.7
September	104.2	90.8	84.4	68.9	81.6	77.0
October	97.1	88.2	85.6	67.9	73.3	70.9
November	94.6	85.5	85.4	68.7	76.8	65.8
December	86.3	86.2	87.1	69.0	75.3	60.1
<u>1934</u>						
January	106.0	86.8	87.3	70.6	81.6	128.3

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