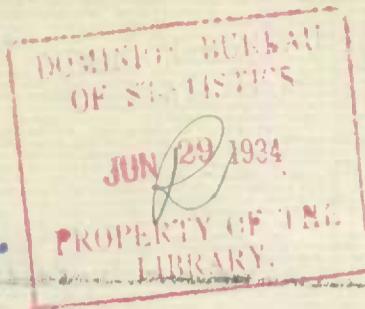


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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

Vol. 11

No. 5

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MAY 1934

Published by Authority of the Hon. H.H. Stevens, M.P.

Minister of Trade and Commerce.

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DOMINION BUREAU OF STATISTICS, OTTAWA
GENERAL STATISTICS BRANCH

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, MAY, 1934.

Bank debits or the amount of cheques cashed in the 32 clearing centres of Canada in May 1934, at \$3,129,000,000 compared with \$2,650,000,000, showed a gain of more than 15 p.c. over the same month of last year. The totals for each of the five economic areas recorded increases over a year ago.

The gain in the Maritime Provinces was nearly 3 p.c. The total in the Quebec area at \$816,000,000 recorded a gain of 13.5 p.c. over the same month of last year, debits in Montreal being 14.6 p.c. greater, while a gain of 11 p.c. was shown in Sherbrooke. Twelve of the thirteen centres in Ontario showed increases in May; the gain in Toronto was 6.5 p.c., while the total for Ontario was up 14 p.c. Mainly reflecting more active conditions at Winnipeg, the gain in the debits of the Prairie Provinces was 36 p.c. The total for Winnipeg was \$641,600,000 compared with \$445,900,-000 in May 1933, the gain being nearly 44 p.c. A relatively moderate gain of 2.8 p.c. was shown in British Columbia, where each of the three centres registered increases.

Comparison with April after Seasonal Adjustment

A sharp gain over the preceding month after seasonal adjustment was recorded in the Prairie Provinces in May. The total bank debits in the area were \$804,800,000 compared with \$336,700,000, a gain of 112.3 p.c. The increase in Winnipeg was no less than 134.0 p.c., adjustment being made for seasonal tendencies. The adjusted gain in the Maritime Provinces was 14.4 p.c. Declines in Montreal and the province of Quebec were 11.7 p.c. and 13.1 p.c., respectively. The level was nearly maintained in Ontario, the recession after seasonal adjustment being limited to 1.5 p.c. Bank debits in British Columbia, after seasonal adjustment, showed a decline of 4.7 p.c.

The net result for the Dominion as a whole was an adjusted gain of 9.2 p.c. over April.

Cumulative Comparison with the First Five Months of 1933

Gains in bank debits in the first five months of 1934 over the same period of last year were general in the five economic areas, 28 out of the 32 clearing centres showing gains in this comparison. The grand total for the first five months of 1934 was \$12,841,000,000 as compared with \$10,213,000,000 in the same period of 1933, an increase of \$2,628,000,000, or 25.7 p.c.

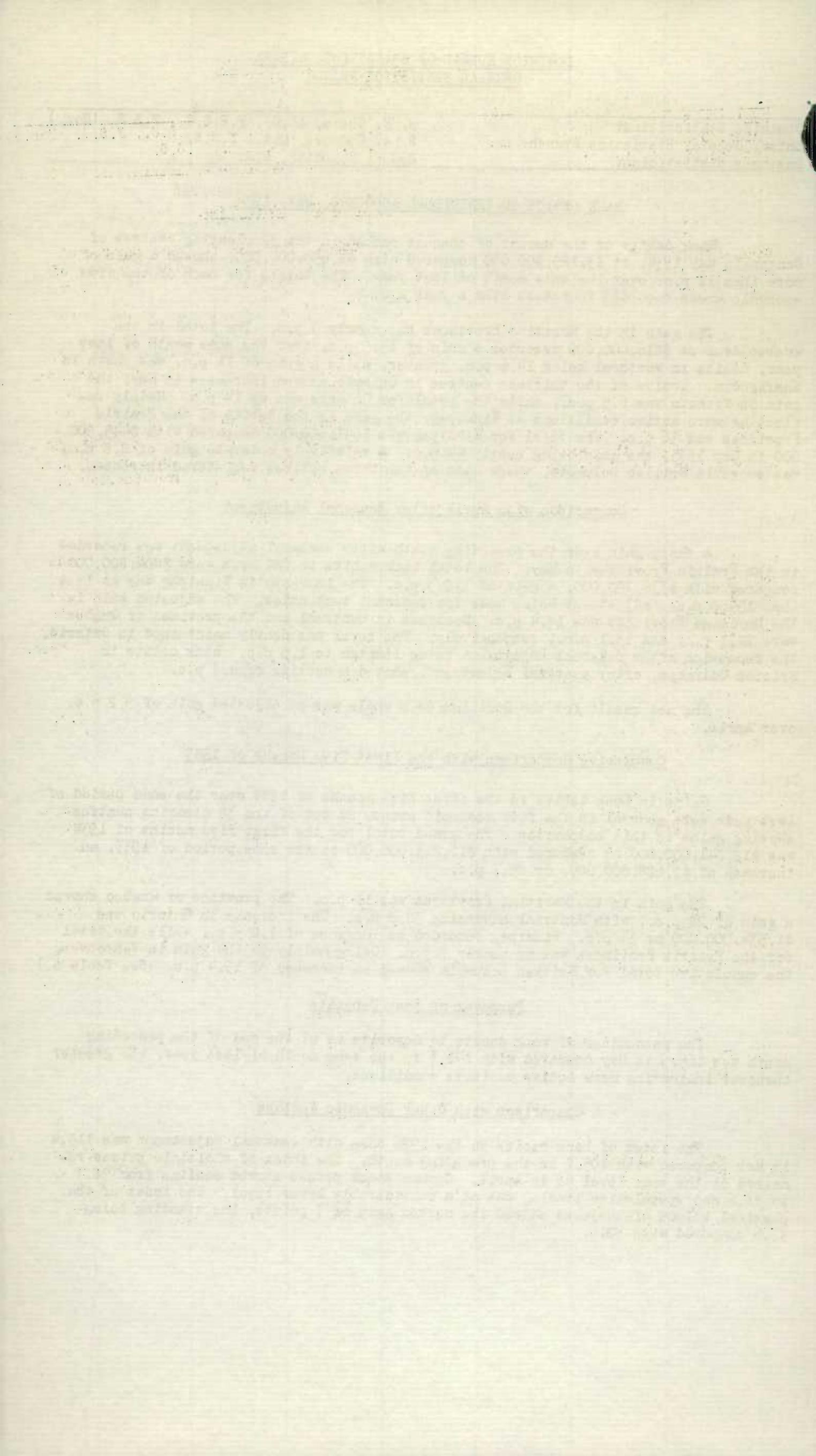
The gain in the Maritime Provinces was 11 p.c. The province of Quebec showed a gain of 28 p.c., with Montreal advancing 30.8 p.c. The increase in Ontario was \$1,534,000,000 or 34 p.c. Winnipeg recorded an increase of 7.2 p.c., while the total for the Prairie Provinces was up nearly 7 p.c. Owing mainly to the gain in Vancouver, the cumulative total for British Columbia showed an increase of 19.4 p.c. (See Table 6.)

Turnover of Bank Deposits

The percentage of bank debits to deposits as at the end of the preceding month was 165.9 in May compared with 140.7 in the same month of last year, the greater turnover indicating more active business conditions.

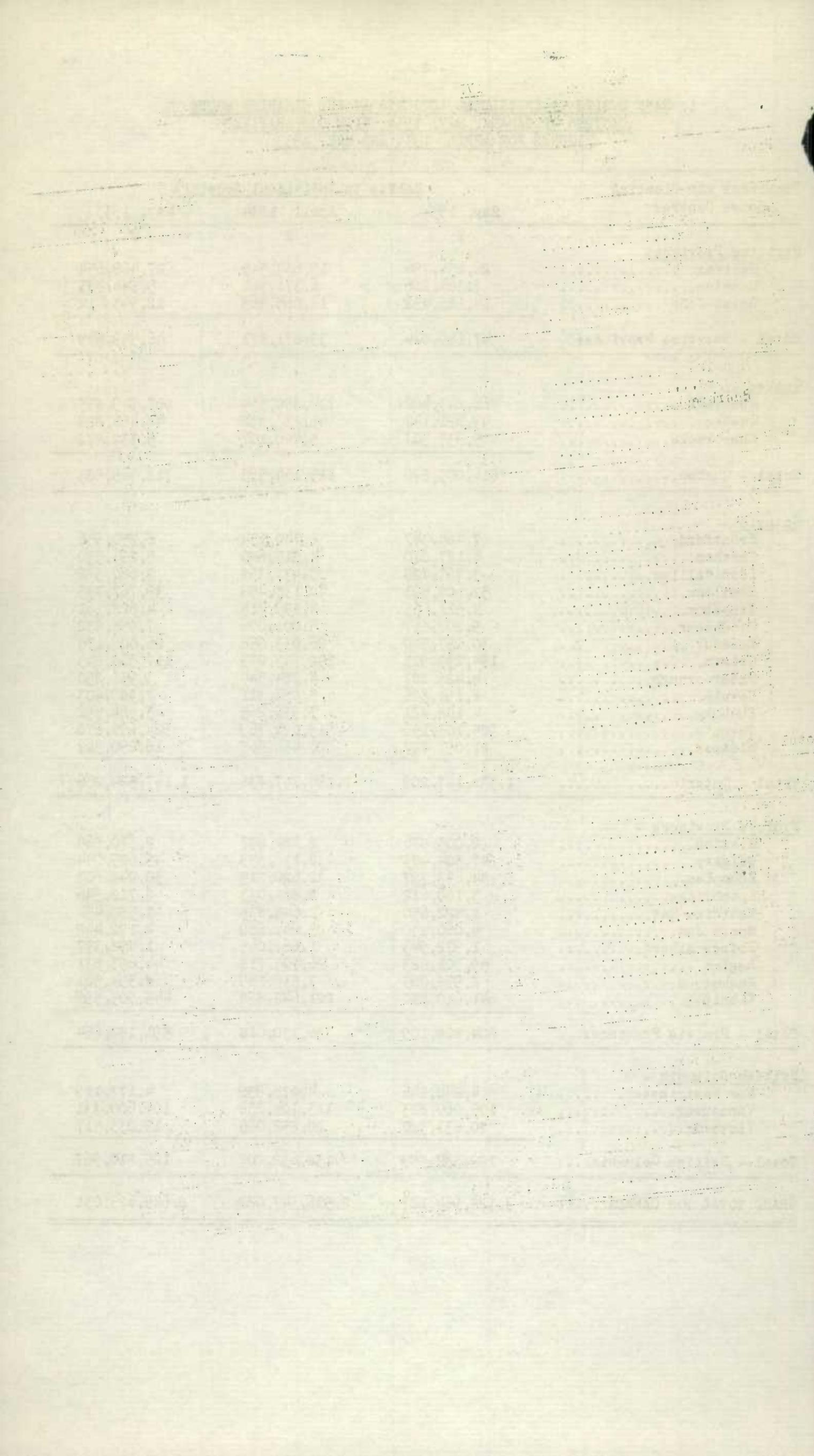
Comparison with Other Economic Factors

The index of bank debits on the 1926 base with seasonal adjustment was 115.4 in May compared with 105.7 in the preceding month. The index of wholesale prices remained at the same level as in April. Common stock prices showed decline from 90.7 to 88.6 and speculative trading was at a considerably lower level. The index of the physical volume of business showed the marked gain of 7 points, the standing being 99.6 compared with 92.6.



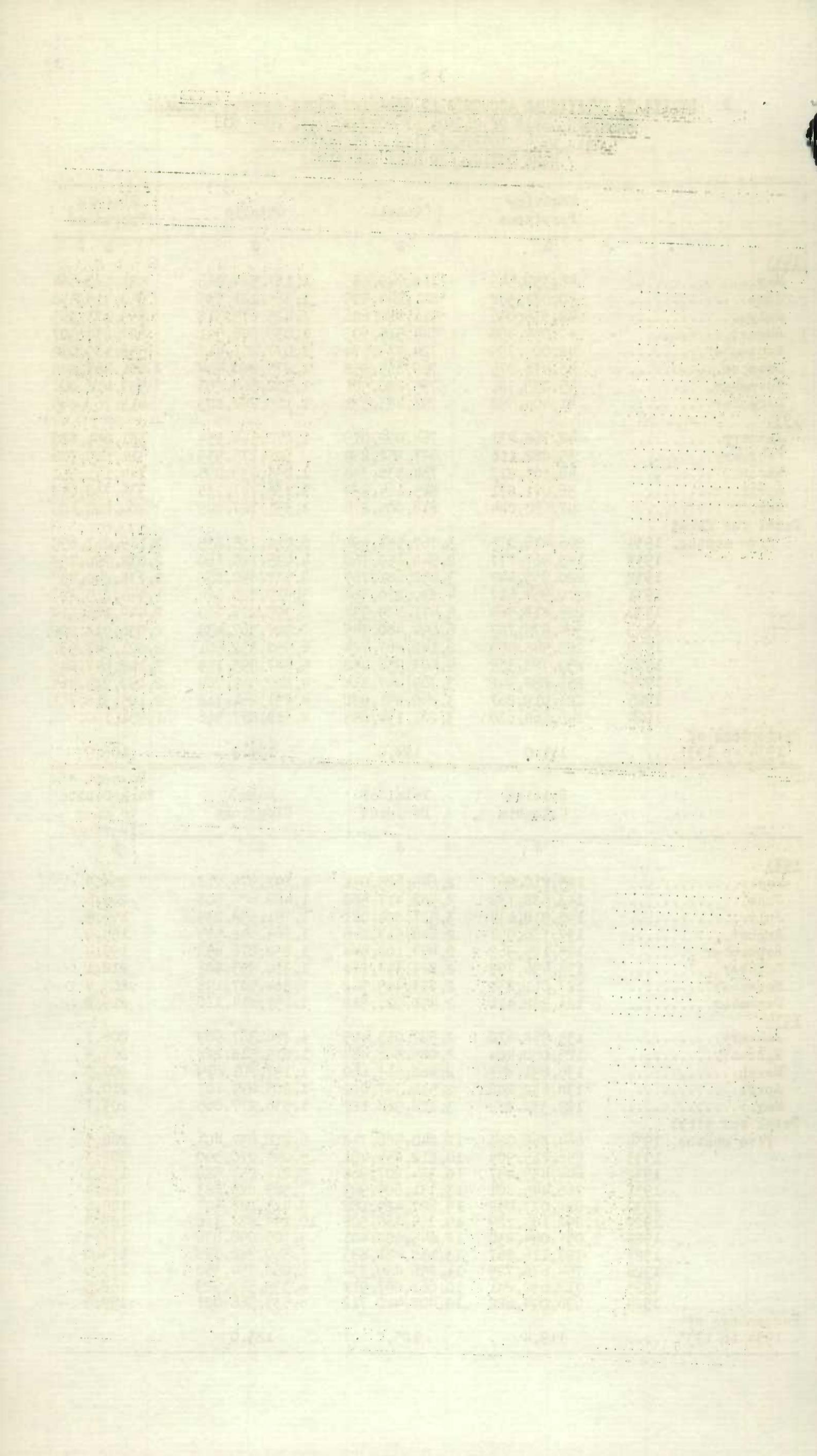
1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, MAY, 1934, WITH COMPARATIVE FIGURES FOR APRIL, 1934 AND MAY, 1933

Provinces and Clearing House Centres	Debits to Individual Accounts		
	May, 1934	April, 1934	May, 1933
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax.....	26,156,796	19,634,545	27,469,654
Moncton.....	7,364,216	6,371,961	5,946,483
Saint John.....	14,169,032	13,065,365	12,943,412
Total - Maritime Provinces..	47,690,044	39,071,871	46,359,549
<u>Quebec -</u>			
Montreal.....	766,847,422	774,390,554	668,949,885
Quebec.....	43,221,147	45,333,932	44,466,828
Sherbrooke.....	5,937,307	5,440,107	5,332,872
Total - Quebec.....	816,005,876	825,164,593	718,749,585
<u>Ontario -</u>			
Brantford.....	7,464,347	6,740,134	6,750,956
Chatham.....	6,187,020	4,915,680	5,293,530
Fort William.....	3,791,729	3,433,358	3,660,392
Hamilton.....	52,608,593	40,138,459	39,767,755
Kingston.....	4,511,465	3,899,415	4,628,261
Kitchener.....	9,207,217	9,002,006	7,555,532
London.....	30,197,510	26,033,056	26,006,175
Ottawa.....	194,239,911	152,943,073	117,962,843
Peterborough.....	4,425,287	4,324,544	3,951,850
Sarnia.....	8,191,326	5,853,311	7,389,403
Sudbury.....	4,108,421	3,976,265	3,568,592
Toronto.....	985,103,156	915,021,769	924,698,670
Windsor.....	21,091,227	20,466,668	16,290,307
Total - Ontario.....	1,331,127,209	1,196,747,738	1,167,524,266
<u>Prairie Provinces -</u>			
Brandon.....	2,003,876	2,282,677	2,370,868
Calgary.....	47,304,483	36,136,359	49,685,044
Edmonton.....	34,633,797	32,620,215	30,242,603
Lethbridge.....	3,100,612	2,861,033	2,712,946
Medicine Hat.....	1,822,650	1,645,835	1,580,454
Moose Jaw.....	4,060,130	3,646,669	4,192,442
Prince Albert.....	1,972,943	1,667,045	1,438,377
Regina.....	59,301,023	26,705,718	44,657,831
Saskatoon.....	8,998,065	7,516,169	8,394,501
Winnipeg.....	641,610,530	221,648,898	445,905,598
Total - Prairie Provinces...	804,808,109	336,730,618	591,180,664
<u>British Columbia -</u>			
New Westminster.....	4,240,746	4,075,939	4,177,119
Vancouver.....	105,060,823	113,704,238	102,600,331
Victoria.....	20,031,320	20,852,025	19,033,517
Total - British Columbia....	129,332,889	138,632,202	125,810,967
GRAND TOTAL FOR CANADA.....	3,128,964,127	2,536,347,022	2,649,625,031



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

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1933</u>				
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	1,077,251,417	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
February.....	35,882,116	627,952,299	988,775,939	311,685,726
March.....	40,803,813	734,336,744	1,233,739,895	344,141,351
April.....	39,071,871	825,164,593	1,196,747,738	336,730,618
May.....	47,690,044	816,005,876	1,331,127,209	804,808,109
Total for first five months, 1934	206,416,275	3,767,551,591	6,022,735,135	2,179,017,693
1933	185,967,777	2,942,259,762	4,489,120,160	2,038,790,798
1932	220,955,447	3,152,681,767	4,537,890,858	1,778,240,439
1931	270,954,517	4,830,270,354	5,919,720,024	1,944,215,227
1930	285,818,569	5,471,189,934	6,399,227,089	2,449,116,514
1929	324,975,787	6,694,400,345	7,987,367,438	2,956,913,209
1928	299,545,955	6,142,867,784	6,950,332,501	2,821,247,931
1927	239,788,359	4,403,936,452	5,547,993,159	2,148,647,046
1926	251,898,942	3,789,457,814	4,822,541,789	2,197,924,464
1925	221,015,267	3,240,831,980	4,291,261,712	2,195,318,711
1924	249,262,680	3,201,134,693	4,310,877,916	1,951,100,801
Percentage of 1934 to 1933.....	111.0	128.0	134.2	106.9
				Percent of Bank Debits to Bank Clearings
	British Columbia	Total of Dominion	Bank Clearings	
	\$	\$	\$	%
<u>1933</u>				
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	195.9
August.....	137,700,997	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	215.0
<u>1934</u>				
January.....	135,958,672	2,597,015,425	1,256,367,969	206.7
February.....	125,050,404	2,089,346,484	1,019,518,228	204.9
March.....	135,891,857	2,488,913,660	1,197,201,039	207.9
April.....	138,632,202	2,536,347,022	1,203,273,103	210.8
May.....	129,332,889	3,128,964,127	1,536,277,065	203.7
Total for first five months, 1934	664,866,024	12,840,586,718	6,212,637,404	206.7
1933	556,715,904	10,212,854,401	5,049,070,300	202.3
1932	644,439,457	10,334,207,968	5,216,257,589	198.1
1931	766,445,801	13,731,605,923	7,363,829,683	186.4
1930	1,022,077,052	15,627,429,158	8,415,186,607	185.6
1929	1,292,103,729	19,255,760,508	10,158,878,336	189.5
1928	1,031,094,230	17,245,088,401	9,705,896,636	177.5
1927	798,116,867	13,138,481,883	7,550,782,792	174.0
1926	794,676,725	11,856,499,734	6,858,794,350	173.0
1925	712,630,241	10,661,057,911	6,335,517,929	168.5
1924	696,044,622	10,408,420,712	6,533,366,023	159.5
Percentage of 1934 to 1933.....	119.4	125.7	123.0	-



3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN MAY, 1928 TO 1934

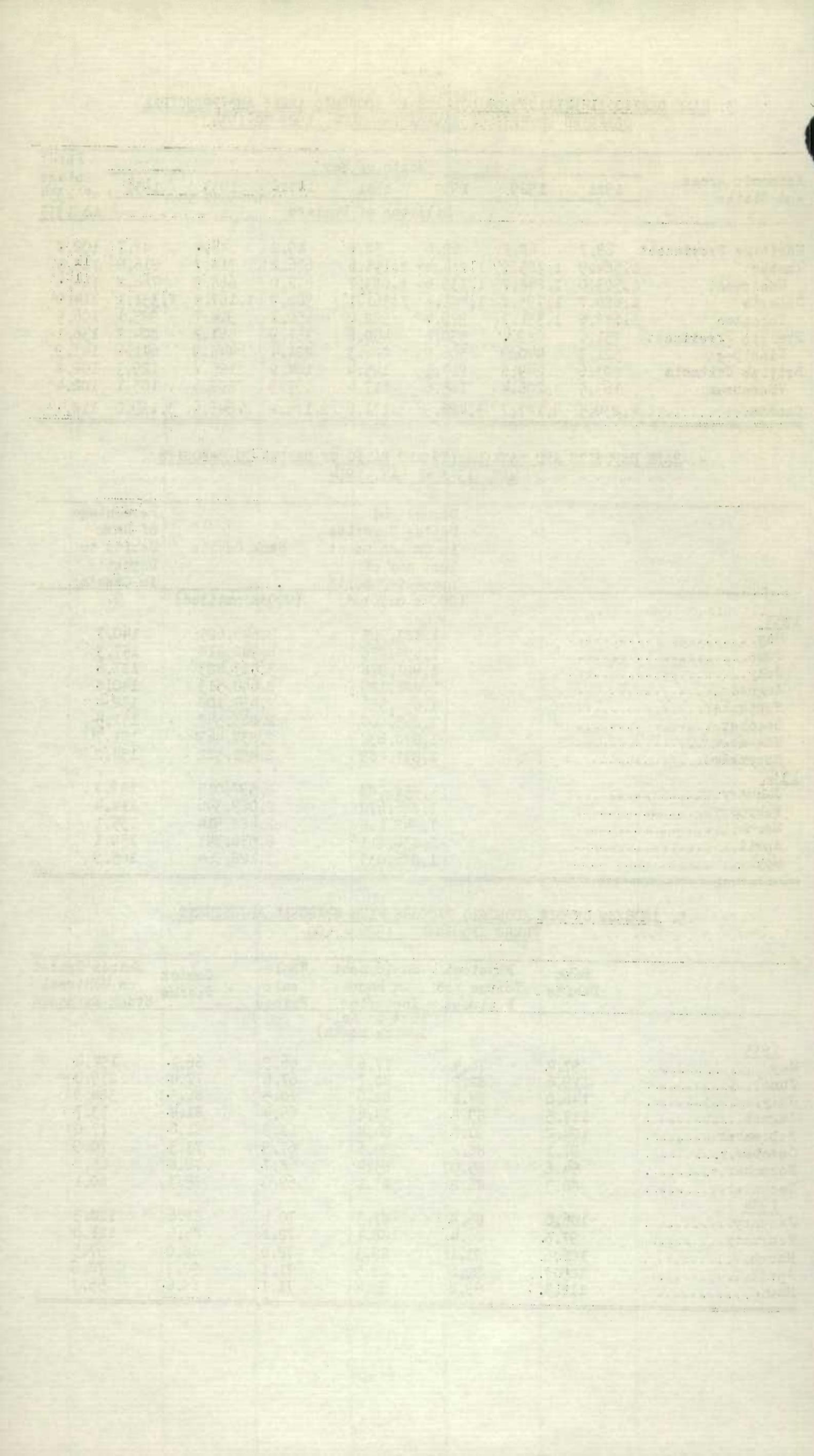
Economic Areas and Cities	Month of May						Percentage of 1934 to 1933
	1928	1929	1930	1931	1932	1933	
	Millions of Dollars						
Maritime Provinces	69.7	68.8	62.6	58.8	49.2	46.4	47.7 102.8
Quebec	1,584.9	1,325.9	1,214.4	1,155.6	676.2	718.7	816.0 113.5
Montreal	1,503.0	1,248.7	1,139.6	1,083.7	612.0	668.9	766.8 114.6
Ontario	1,620.7	1,793.8	1,101.6	1,361.1	966.3	1,167.5	1,331.1 114.0
Toronto	1,188.5	1,331.7	979.4	982.0	650.8	924.7	985.1 106.5
Prairie Provinces	751.6	689.4	530.8	450.6	357.9	591.2	804.8 136.1
Winnipeg	521.3	440.9	306.9	286.3	221.4	445.9	641.6 143.9
British Columbia	203.6	249.8	217.5	145.4	124.9	125.8	129.3 102.8
Vancouver	163.5	206.4	165.6	117.4	97.9	102.6	105.1 102.4
Canada.....	4,230.5	4,127.7	3,426.9	3,171.6	2,175.2	2,649.6	3,123.0 118.1

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS MAY, 1933 TO MAY, 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>			
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
February.....	1,826,678	2,089,346	114.4
March.....	1,842,128	2,488,914	135.1
April.....	1,836,711	2,536,347	138.1
May.....	1,886,033	3,128,964	165.9

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

	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Whole-sale Prices	Common Stocks	Shares Traded on Montreal Stock Exchange
			(1st of following month)			
<u>1933</u>						
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	63.9	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
February.....	97.3	86.4	88.1	72.1	86.5	121.0
March.....	106.6	93.1	89.3	72.0	88.0	97.5
April.....	105.7	92.6	89.5	71.1	90.7	78.9
May.....	115.4	99.6	90.4	71.1	88.6	55.7



6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST FIVE MONTHS OF 1934, COMPARED
WITH THE SAME PERIOD OF 1933.

	First Five Months of 1934	First Five Months of 1933	Increase (+) Decrease (-)	Percentage of 1934 to 1933
	\$	\$	\$	%
<u>Maritime Provinces -</u>				
Halifax.....	106,494,793	98,176,131	+ 8,318,662	108.5
Moncton.....	34,812,541	27,199,228	+ 7,613,313	128.0
Saint John.....	65,108,941	60,592,418	+ 4,516,523	107.5
Total - Maritime Provinces	206,416,275	185,967,777	+ 20,448,498	111.0
<u>Quebec -</u>				
Montreal.....	3,544,837,609	2,709,814,834	+ 835,022,775	130.8
Quebec.....	197,239,135	207,998,381	- 10,759,246	94.8
Sherbrooke.....	25,474,847	24,446,547	+ 1,028,300	104.2
Total - Quebec.....	3,767,551,591	2,942,259,762	+ 825,291,829	128.0
<u>Ontario -</u>				
Brantford.....	32,684,345	29,595,579	+ 3,088,766	110.4
Chatham.....	27,072,705	22,035,763	+ 5,036,942	122.9
Fort William.....	18,224,587	19,058,573	- 833,986	95.6
Hamilton.....	206,399,318	168,072,419	+ 38,326,899	122.8
Kingston.....	20,340,032	18,935,451	+ 1,404,581	107.4
Kitchener.....	43,892,414	34,310,675	+ 9,581,739	127.9
London.....	128,827,759	115,715,650	+ 13,112,109	111.3
Ottawa.....	667,360,801	451,884,927	+ 215,475,874	147.7
Peterborough.....	20,741,280	17,794,049	+ 2,947,231	116.6
Sarnia.....	32,982,728	29,642,872	+ 3,339,856	111.3
Sudbury.....	18,935,379	14,566,824	+ 4,368,555	130.0
Toronto.....	4,716,860,294	3,490,068,040	+ 1,226,792,254	135.2
Windsor.....	88,413,493	77,439,338	+ 10,974,155	114.2
Total - Ontario.....	6,022,735,135	4,489,120,160	+ 1,533,614,975	134.2
<u>Prairie Provinces -</u>				
Brandon.....	10,189,080	10,339,543	- 150,463	98.5
Calgary.....	200,046,007	202,207,863	- 2,161,856	98.9
Edmonton.....	156,896,953	148,469,530	+ 8,427,423	105.7
Lethbridge.....	15,103,590	12,180,637	+ 2,922,953	124.0
Medicine Hat.....	8,607,720	7,364,639	+ 1,243,081	116.9
Moose Jaw.....	18,808,447	17,941,819	+ 866,628	104.8
Prince Albert.....	8,244,745	6,646,941	+ 1,597,804	124.0
Regina.....	181,718,336	159,067,608	+ 22,650,728	114.2
Saskatchewan.....	37,947,045	36,504,589	+ 1,442,456	104.0
Winnipeg.....	1,541,455,770	1,438,067,629	+ 103,388,141	107.2
Total - Prairie Provinces	2,179,017,693	2,038,790,798	+ 140,226,895	106.9
<u>British Columbia -</u>				
New Westminster.....	20,440,067	17,974,079	+ 2,465,988	113.7
Vancouver.....	547,249,008	443,274,382	+ 103,974,626	123.5
Victoria.....	97,176,949	95,467,443	+ 1,709,506	101.8
Total - British Columbia	664,866,024	556,715,904	+ 108,150,120	119.4
GRAND TOTAL FOR CANADA..	12,840,586,718	10,212,854,401	+ 2,627,732,317	125.7

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