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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JANUARY 1937

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1937.

Financial transfers in the form of bank debits were nearly 8 p.c. greater in January than in the corresponding month of last year. Gains were recorded in each of the five economic areas except the Prairie Provinces. Marked advances were recorded in each of the clearing centres of the Maritime Provinces, the gain in the aggregate having been about 32 p.c. The increase in Halifax was 32.6 while St. John recorded a gain of 34.6 p.c.

The dollar volume of business in Quebec was \$1,032 million against \$829 million in January 1936. The gain due mainly to the increase in Montreal, was 24.5 p.c. The debits of the cities of Quebec and Sherbrooke showed gains of slightly more than 8 p.c. and 9 p.c., respectively. Nine of the thirteen centres in Ontario recorded gains in this comparison, the net result for the province being an increase of slightly more than 20 p.c. The debits were heavy in Toronto, where an increase of 25 p.c. was shown. The greatest percentage increases were shown in Fort William and Sudbury, the gains amounting to 42.8 p.c. and 34 p.c., respectively. Six of the ten centres in the Prairie Provinces showed increases, but mainly due to the decline in Winnipeg, debits were nearly 41 p.c. less than in the first month of last year. The total for the Prairie Provinces was \$375 million against \$635 million. Vancouver and Victoria showed gains while a recession was in evidence in New Westminster. The gain in the aggregate for the Province was $7\frac{1}{2}$ p.c. The Dominion total was \$3,227 million against \$2,992 million in January of last year.

Comparison with December after Seasonal Adjustment.

Bank debits for January, after seasonal adjustment, showed an increase of 6.4 p.c. over the preceding month. Gains were recorded in the Eastern economic areas while declines were apparent in the West. The gain in the Maritime Provinces, after seasonal adjustment, was 24.8 p.c. A gain of 7.9 p.c. was shown in the aggregate for the Province of Quebec. After seasonal adjustment, debits in Montreal recorded a gain of 8.8 p.c. The standing in Toronto was fully maintained in January after the usual adjustment. The total for Ontario recorded a gain of 4.4 p.c.

The decline in Winnipeg was the main influence in depressing the total for the Prairie Provinces. The declines in Winnipeg and for the economic area were 10.6 p.c. and 8.4 p.c., respectively. The relatively high level of December was not maintained in British Columbia, the decline after seasonal adjustment, having been 7.2 p.c. The dropping off in Vancouver, the chief clearing centre of the Province, was 11.9 p.c.

Comparison with other Economic Factors.

The index of bank debits on the 1926 base equalling 100, was 133.6 in January, after seasonal adjustment, against 125.5 in December. Considerable gains were shown in the prices of commodities and of common stocks. The official index of wholesale prices advanced from 79.7 in December to 81.3 in January. The index of common stocks was 137.4 against 129.2 in the last month of the year. From preliminary calculations, it appears that the index of the physical volume of business showed slight recession in January from the standing of 118.4 in December. Speculative trading was active on the Toronto and Montreal stock exchanges in January, reaching a higher level than at any time since July 1933.

The percentage of bank debits to deposits in Canada was 140.2 in January, against 137.3 in the same month of last year. As stated above, bank debits increased from \$2,992 million to \$3,227 million, while the sum of bank debits including notice, demand, Dominion Government and Provincial Government deposits, amounted to \$2,303 million at the beginning of January as compared with \$2,180 million on the same date of the preceding year. While both amounts showed considerable increase over one year ago, the gain in bank debits was greater, accounting for the acceleration in turnover.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA
JANUARY, 1937, WITH COMPARATIVE FIGURES FOR DECEMBER, 1936,
AND JANUARY, 1936.

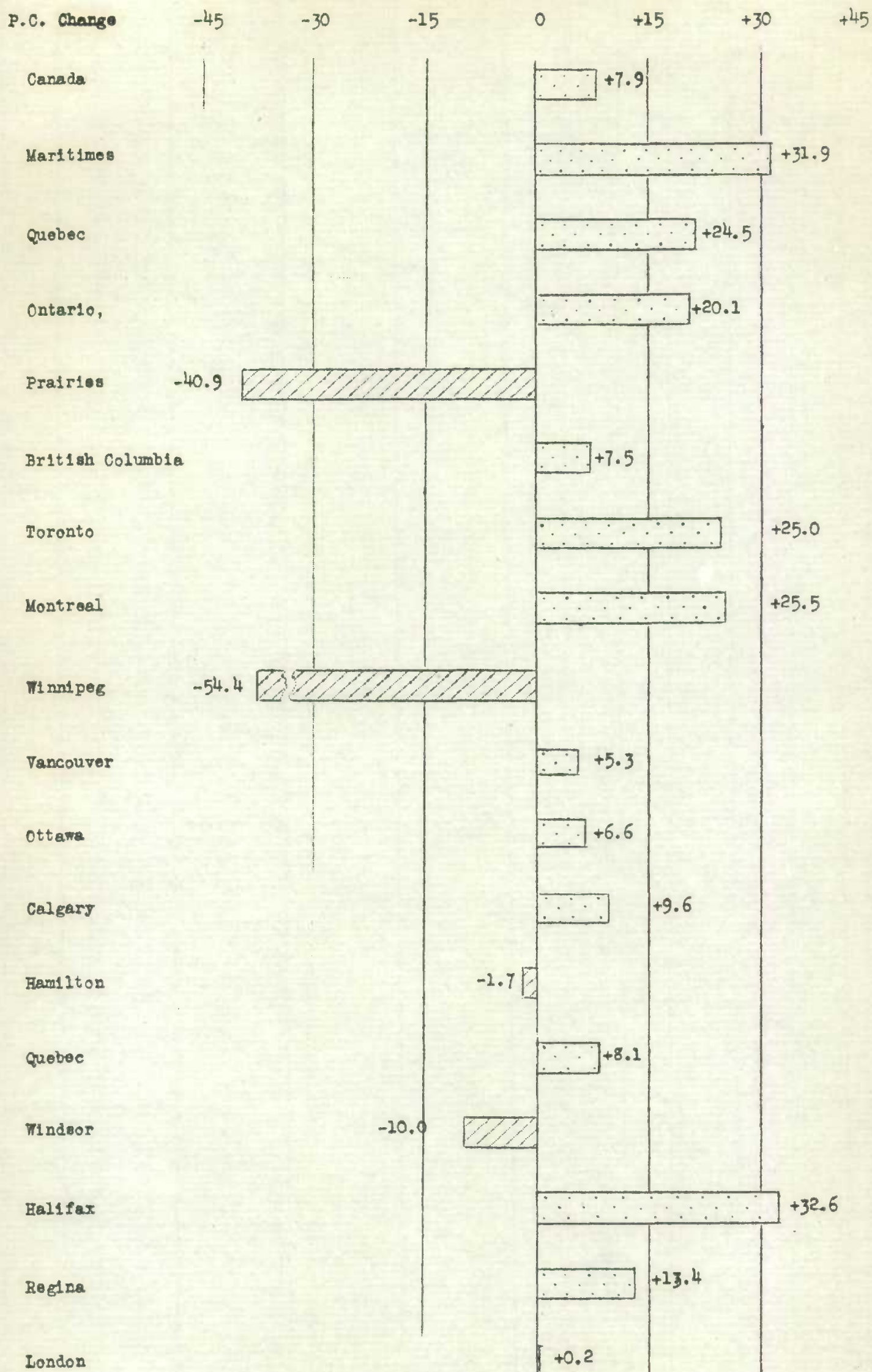
Provinces and Clearing House Centres	Debits to Individual Accounts			Inc. (+)	
				Dec. (-)	
	January, 1937	December, 1936	January, 1936	Jan. 1937 to	
				Jan, 1936.	
	\$	\$	\$		
<u>Maritime Provinces -</u>					
Halifax.....	39,174,002	30,313,604	29,544,171	+	32.6
Moncton.....	8,975,993	9,670,590	7,258,272	+	23.7
Saint John.....	18,249,074	16,668,890	13,556,760	+	34.6
Total - Maritime Provinces..	66,399,069	56,653,084	50,359,203	+	31.9
<u>Quebec -</u>					
Montreal.....	980,122,526	988,915,276	780,891,441	+	25.5
Quebec.....	46,271,369	63,227,197	42,823,363	+	8.1
Sherbrooke.....	5,804,824	6,832,428	5,321,124	+	9.1
Total - Quebec.....	1,032,198,719	1,058,974,901	829,035,928	+	24.5
<u>Ontario -</u>					
Brantford.....	9,041,972	10,353,498	7,857,603	+	15.1
Chatham.....	9,126,146	12,480,250	11,270,246	-	19.0
Fort William.....	5,569,724	6,486,673	3,899,022	+	42.8
Hamilton.....	49,087,667	55,620,666	49,924,642	-	1.7
Kingston.....	6,258,690	6,650,188	4,993,305	+	25.3
Kitchener.....	12,323,975	12,594,088	9,948,315	+	23.9
London.....	36,034,969	39,198,394	35,977,586	+	0.2
Ottawa.....	115,774,887	133,617,444	108,616,136	+	6.6
Peterborough.....	6,798,702	6,978,468	5,131,351	+	32.5
Sarnia.....	6,484,919	6,731,690	6,640,556	-	2.3
Sudbury.....	6,405,767	7,019,078	4,779,471	+	34.0
Toronto.....	1,271,942,672	1,300,089,196	1,017,711,170	+	25.0
Windsor.....	41,083,686	43,112,970	45,630,274	-	10.0
Total - Ontario.....	1,575,933,776	1,640,932,603	1,312,379,677	+	20.1
<u>Prairie Provinces -</u>					
Brandon.....	2,448,234	2,706,815	2,056,706	+	19.0
Calgary.....	54,010,953	61,347,832	49,296,280	+	9.6
Edmonton.....	33,917,565	36,684,326	37,595,418	-	9.8
Lethbridge.....	3,069,434	4,415,384	3,580,088	-	14.3
Medicine Hat.....	1,995,293	2,147,913	2,090,809	-	4.6
Moose Jaw.....	5,491,751	7,267,010	4,549,382	+	20.7
Prince Albert.....	2,236,506	2,370,181	1,861,963	+	20.1
Regina.....	37,957,966	37,837,694	33,475,062	+	13.4
Saskatoon.....	9,651,210	11,484,423	8,517,573	+	13.3
Winnipeg.....	224,250,014	286,073,848	491,942,890	-	54.4
Total - Prairie Provinces...	375,028,926	452,335,426	634,966,171	-	40.9
<u>British Columbia -</u>					
New Westminster.....	4,887,953	6,221,847	5,022,875	-	2.7
Vancouver.....	144,934,287	161,538,055	137,678,041	+	5.3
Victoria.....	27,971,870	27,935,970	22,626,344	+	23.6
Total - British Columbia....	177,794,110	195,695,872	165,327,260	+	7.5
GRAND TOTAL FOR CANADA.....	3,227,354,600	3,404,591,886	2,992,068,239	+	7.9

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, JANUARY 1936 to JANUARY 1937
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK
CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1936				
January.....	50,359,203	829,035,928	1,312,379,677	634,966,171
February.....	43,826,951	865,790,309	1,258,232,826	427,832,564
March.....	46,408,558	822,668,615	1,152,033,012	412,747,942
April.....	47,808,097	927,016,264	1,133,610,611	497,378,985
May.....	50,918,082	891,798,474	1,305,260,379	567,399,893
June.....	61,644,225	919,957,181	1,423,598,165	562,155,062
July.....	54,122,732	856,836,336	1,222,822,470	574,413,709
August.....	47,928,372	788,937,545	1,093,734,739	522,501,390
September.....	51,713,882	858,999,440	1,390,734,464	656,335,251
October.....	55,871,039	1,030,669,885	1,341,538,880	724,971,248
November.....	63,147,789	1,087,962,853	1,503,802,011	472,481,036
December.....	56,653,084	1,058,974,901	1,640,932,603	452,335,426
1937				
January.....	66,399,069	1,032,198,719	1,575,933,776	375,028,926
Total for year, 1936 ..	630,402,014	10,938,647,731	15,778,679,837	6,505,518,677
1935 ..	574,052,860	8,977,529,023	13,876,626,476	6,445,395,764
1934 ..	534,251,057	9,449,709,866	14,919,504,095	6,337,239,720
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
Percentage of 1936 to 1935	109.8	121.8	113.7	100.9

	British Columbia	Total for Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings P.C.
	\$	\$	\$	
1936				
January.....	165,327,260	2,992,068,239	1,551,155,045	192.9
February.....	171,766,674	2,767,449,324	1,461,938,711	189.3
March.....	164,952,590	2,598,810,717	1,389,908,584	187.0
April.....	167,942,323	2,773,756,280	1,434,904,772	193.3
May.....	163,821,850	2,979,198,678	1,674,833,322	177.9
June.....	168,214,716	3,135,569,349	1,627,349,610	192.6
July.....	185,462,677	2,893,657,924	1,560,946,336	185.4
August.....	166,050,454	2,619,152,500	1,456,361,476	179.8
September.....	175,781,503	3,133,564,540	1,710,895,147	183.2
October.....	175,174,609	3,328,225,661	1,837,016,459	181.2
November.....	175,167,956	3,302,561,645	1,735,144,137	190.3
December.....	195,695,872	3,404,591,886	1,762,072,773	193.2
1937				
January.....	177,794,110	3,227,354,600	1,626,403,264	198.4
Total for year, 1936 ...	2,075,358,484	35,928,606,743	19,202,586,572	187.1
1935 ...	1,672,462,218	31,546,066,341	16,927,486,069	186.4
1934 ...	1,625,968,184	32,866,672,922	15,963,577,263	205.9
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
Percentage of 1936 to 1935	124.1	113.9	113.4	-

Bank Debits in January, 1937 compared with January, 1936.



3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JANUARY, 1931 TO 1937.

Economic Areas and Cities	Month of January							Per- centage of 1937 to 1936
	1931	1932	1933	1934	1935	1936	1937	
	Millions of Dollars							
Maritime Provinces	54.4	48.4	38.2	43.0	43.5	50.4	66.4	+ 31.9
Quebec.....	904.2	666.0	607.0	764.1	781.3	829.0	1,032.2	+ 24.5
Montreal.....	838.5	617.6	546.4	720.9	725.8	780.9	980.1	+ 25.5
Ontario.....	1,161.5	862.9	852.5	1,272.3	1,289.5	1,312.4	1,575.9	+ 20.1
Toronto.....	849.9	606.8	655.3	1,049.6	1,009.1	1,017.7	1,271.9	+ 25.0
Prairie Provinces.	385.5	359.0	353.8	381.7	435.4	635.0	375.0	- 40.9
Winnipeg.....	211.0	213.8	225.2	257.1	297.3	491.9	224.3	- 54.4
British Columbia..	162.8	134.7	117.4	136.0	132.4	165.3	177.8	+ 7.5
Vancouver.....	129.1	104.6	91.3	111.3	109.3	137.7	144.9	+ 5.3
CANADA.....	2,668.3	2,071.0	1,968.9	2,597.0	2,682.1	2,992.1	3,227.4	+ 7.9

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS, JANUARY, 1936 TO JANUARY, 1937.

	Bank Deposits				Last day of pre- ceding month Sum of deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment			
1936							p.c.
January.....	1,486.0	640.9	11.9	40.7	2,179.5	2,992.1	137.3
February.....	1,498.8	576.3	22.8	45.8	2,143.6	2,767.4	129.1
March.....	1,517.3	533.8	65.2	35.7	2,152.0	2,598.8	120.8
April.....	1,532.2	568.9	55.5	40.1	2,196.7	2,773.8	126.3
May.....	1,536.1	621.8	28.0	42.6	2,228.5	2,979.2	133.7
June.....	1,526.9	578.3	49.5	38.6	2,193.3	3,135.6	143.0
July.....	1,504.8	621.7	40.1	40.2	2,206.9	2,893.7	131.1
August.....	1,494.0	618.6	19.0	42.7	2,174.2	2,619.2	120.5
September.....	1,502.8	626.3	10.3	35.2	2,174.7	3,133.6	144.1
October.....	1,500.9	647.7	80.2	33.9	2,262.7	3,328.2	147.1
November.....	1,510.3	664.3	50.0	36.2	2,260.8	3,302.6	146.1
December.....	1,546.8	679.9	8.2	33.8	2,268.8	3,404.6	150.1
1937							
January.....	1,547.8	682.3	25.1	47.3	2,302.6	3,227.4	140.2

5. 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 Toronto and Montreal Stock Exchanges
	(1st of follow- ing month)					Thousand Shares
1936						
January.....	123.8	106.2	102.4	72.9	112.9	2,542
February.....	123.5	104.8	101.3	72.5	120.7	3,114
March.....	111.9	104.0	102.3	72.4	117.4	1,738
April.....	116.1	111.0	102.2	72.2	115.9	1,412
May.....	109.4	107.6	100.6	71.8	112.8	1,166
June.....	115.7	111.1	101.9	72.3	113.8	1,119
July.....	113.1	110.8	101.9	74.4	114.3	1,457
August.....	111.4	113.5	103.0	76.2	114.7	1,166
September.....	130.5	120.0	106.1	76.4	119.5	2,199
October.....	120.6	121.5	106.6	77.1	126.9	3,795
November.....	118.8	118.0	108.1	77.2	131.8	4,251
December.....	125.5	118.4	110.9	79.7	129.2	3,210
1937						
January.....	133.6	116.9	109.3	81.3	137.4	4,712



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