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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JUNE 1937

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JUNE, 1937 .

Financial transfers in the form of cheques cashed by the branches of the chartered banks amounted in June to \$2,892 million, an increase of nearly 5 p.c. over May after seasonal adjustment. Gains were recorded in Ontario and the Maritime Provinces, while the three other economic areas showed a decline. The total in the Maritime Provinces was \$58,935,000 against \$58,051,000 in May. The increase after seasonal adjustment was 8.4 p.c. Debits in Montreal were nearly maintained in this comparison but a decline of 2.2 p.c. was shown in the total for Quebec. A gain of 20 p.c. was recorded in Toronto where the totals were \$1,074 million against \$907 million in the preceding month. The gain in Toronto was relatively larger than in the other centres of the Province. The provincial total, however, showed a gain of 16 p.c. The decline in Winnipeg was 8.9 p.c., the total for the Prairie Provinces showing a drop of 5.5 p.c. Debits in Vancouver and British Columbia showed declines of 1 p.c. and 6.8 p.c., respectively.

Comparison with the first six months of 1936.

Bank debits during the first half of the present year were \$18,186 million against \$17,247 million in the same period of 1936. The gain of 5.4 p.c. showed the influence of greater industrial activity and higher price levels. Twenty-eight of the thirty-two centres recorded gains in the comparison. Increases were general in the three clearing centres of the Maritime Provinces resulting in a gain for the area of 23.4 p.c. The gain in Montreal was \$579 million or 11.8 p.c. Larger gains were shown in Quebec and Sherbrooke the net result being that the provincial total moved up nearly 13 p.c. Ottawa was the only centre in Ontario showing a decline from the first six months of 1936. The gain in Toronto was 14 p.c. or \$835 million. Hamilton showed a gain of 10 p.c. and bank debits in Sudbury rose no less than 23 p.c. The provincial total was 11.6 p.c. greater in this comparison.

Seven of the 10 centres in the Prairie Provinces recorded increases. The aggregate for the three provinces showed a decline of 24.3 p.c., a relatively larger percentage decline having been shown in Winnipeg. Each of the three centres in British Columbia recorded gains, the total for the province being 6.7 p.c. greater. The gain in Vancouver was 6.3 p.c. or \$51 million.

Comparison with June, 1936.

Owing to lower levels of speculative trading, bank debits were 7.8 p.c. less in June than in the same month of last year. Each of the economic areas, except British Columbia, recorded declines in this comparison. The greatest percentage drop was shown in the Prairie Provinces where the total was 30 p.c. lower. Declines of 4.4 p.c. and 4.1 p.c. were shown in the Maritime Provinces and Quebec, respectively. Toronto recorded a recession of $\frac{1}{2}$ p.c. while the total for the province was down 3 p.c. A marked decline was shown in the debits of Winnipeg, the total for the Prairie Provinces receding 30 p.c. Increases were shown in each of the three centres in British Columbia, the aggregate for the province being up 4.5 p.c.

Comparison with other economic factors.

The turn-over of bank deposits was greater than in May but less than in June of last year. The percentage of bank debits to deposits was 121.9 against 116.2 in May and 143 in June 1936. While bank debits showed a decline of 7.8 p.c. from the same date of last year, deposits rose more than 8 p.c.

The index of bank debits was 106.7 in June against 101.7 in the preceding month. Prices of commodities and common stocks recorded declines in the same comparison. According to preliminary estimates, the index of the physical volume of business showed a substantial gain over May. While the index of bank debits showed recession from June 1936, each of the four economic factors considered in this connection showed marked advances.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, JUNE, 1937, WITH COMPARATIVE

FIGURES FOR MAY, 1937 AND JUNE, 1936.

Provinces and Clearing House Centres	Debits to Individual Accounts		
	June, 1937	May, 1937	June, 1936
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	31,702,369	29,243,413	35,121,997
Moncton	10,129,871	9,870,814	8,785,146
Saint John	17,102,542	18,936,511	17,737,082
Total - Maritime Provinces	58,934,782	58,050,738	61,644,225
<u>Quebec -</u>			
Montreal	803,563,574	805,387,110	847,692,219
Quebec	71,399,034	81,187,777	66,074,125
Sherbrooke	7,491,728	7,146,827	6,190,837
Total - Quebec	882,454,336	893,721,714	919,957,181
<u>Ontario -</u>			
Brantford	10,201,155	10,736,135	9,140,409
Chatham	8,297,009	7,697,317	8,646,309
Fort William	5,709,253	4,915,113	5,921,475
Hamilton	55,161,307	58,856,513	50,590,596
Kingston	6,742,091	6,145,372	5,845,072
Kitchener	11,560,477	12,552,583	11,900,233
London	36,437,816	34,466,601	41,506,087
Ottawa	108,222,045	111,655,878	154,842,359
Peterborough	9,124,933	5,597,906	5,937,543
Sarnia	7,299,728	6,296,557	6,260,367
Sudbury	7,292,939	7,284,716	6,585,337
Toronto	1,073,959,951	906,508,261	1,079,615,446
Windsor	41,286,781	42,567,403	36,806,932
Total - Ontario	1,381,295,485	1,215,280,355	1,423,598,165
<u>Prairie Provinces -</u>			
Brandon	2,366,935	2,224,590	2,477,810
Calgary	54,066,570	52,926,937	51,347,961
Edmonton	33,747,886	36,348,464	32,807,810
Lethbridge	3,648,794	3,495,596	3,887,677
Medicine Hat	1,992,138	1,936,804	2,096,194
Moose Jaw	5,266,742	7,554,846	5,846,194
Prince Albert	2,617,445	2,227,628	2,351,211
Regina	35,650,724	34,437,983	27,556,683
Saskatoon	10,395,285	11,194,885	10,027,648
Winnipeg	243,732,280	279,969,711	423,755,874
Total - Prairie Provinces	393,484,799	432,317,444	562,155,062
<u>British Columbia -</u>			
New Westminster	6,447,817	6,221,670	6,714,521
Vancouver	137,706,607	137,841,087	135,952,006
Victoria	31,592,798	25,332,073	26,548,189
Total - British Columbia	175,747,222	169,394,830	168,214,716
GRAND TOTAL FOR CANADA	2,891,916,624	2,768,765,081	3,135,569,349

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

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1936				
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
February	45,315,732	881,645,303	1,312,797,280	313,731,367
March	78,134,282	1,143,411,808	1,411,320,756	370,459,572
April	64,468,510	1,098,999,800	1,567,037,372	464,482,784
May	58,050,738	893,721,714	1,215,280,355	432,317,444
June	58,934,782	882,454,336	1,381,295,485	393,484,799
Total for 6 Months				
1937	371,303,143	5,932,431,680	8,463,665,024	2,349,504,892
1936	300,965,116	5,256,236,771	7,585,114,670	3,102,480,617
1935	262,825,095	4,379,880,552	7,080,079,522	2,696,220,435
1934	249,038,840	4,553,941,818	7,138,804,527	2,706,864,386
1933	226,055,135	3,823,504,347	5,854,301,495	2,591,106,368
1932	264,527,910	3,846,040,145	5,482,129,003	2,175,722,835
1931	325,540,016	5,690,953,637	7,123,493,147	2,362,208,258
1930	345,181,002	6,692,407,007	7,763,045,849	3,006,686,725
1929	386,504,992	7,878,275,584	9,511,588,169	3,532,047,996
Percentage of 1937 to 1936	123.4	112.9	111.6	75.7
	British Columbia	Total for Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	
1936				
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	1,837,016,469	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
February	178,444,725	2,731,934,437	1,352,526,256	202.0
March	186,510,102	3,189,836,520	1,631,393,849	195.5
April	181,212,074	3,376,200,540	1,719,712,734	196.3
May	169,394,830	2,768,765,081	1,597,411,966	173.3
June	175,747,222	2,891,916,624	1,547,821,398	186.8
Total for First 6 Months				
1937	1,069,103,063	18,186,007,802	9,475,269,467	191.9
1936	1,002,025,413	17,246,852,587	9,140,060,044	188.7
1935	797,130,117	15,216,135,721	8,044,315,213	189.2
1934	794,062,698	15,442,712,269	7,540,486,255	204.8
1933	700,304,636	13,195,271,981	6,478,696,108	203.7
1932	768,573,497	12,536,993,390	6,297,605,075	199.1
1931	922,949,236	16,425,144,294	8,783,987,348	187.7
1930	1,217,849,231	19,025,169,814	10,160,606,752	187.2
1929	1,527,191,474	22,835,608,215	12,058,619,232	189.5
Percentage of 1937 to 1936	106.7	105.4	103.6	-

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

Economic Areas and Cities	Month of June							Per- centage of 1937 to 1936
	1931	1932	1933	1934	1935	1936	1937	
	Millions of Dollars							
Maritime Provinces	54.6	43.6	40.1	42.6	52.6	61.6	58.9	95.6
Quebec	860.7	693.4	881.2	786.4	806.2	920.0	882.5	95.9
Montreal	798.4	639.7	825.0	723.5	733.6	847.7	803.6	94.8
Ontario	1,203.8	944.2	1,365.2	1,116.1	1,263.7	1,423.6	1,381.3	97.0
Toronto	859.9	639.7	1,075.3	851.3	962.8	1,079.6	1,074.0	99.5
Prairie Provinces	418.0	397.5	552.3	527.8	451.3	562.2	393.5	70.0
Winnipeg	256.2	258.3	411.0	400.3	310.5	423.8	243.7	57.5
British Columbia	156.5	124.1	143.6	129.2	136.5	168.2	175.7	104.5
Vancouver	123.1	96.1	119.2	105.3	106.9	136.0	137.7	101.3
Canada	2,693.5	2,202.8	2,982.4	2,602.1	2,710.3	3,135.6	2,891.9	92.2

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

Bank Deposits, Last day of preceding month							Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of de- posits	Bank Debits	
Millions of Dollars							
<u>1936</u>							
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	2,618.2	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
<u>1937</u>							
January	1,547.8	682.3	25.1	47.3	2,302.6	3,227.4	140.2
February	1,548.6	644.3	91.3	46.1	2,330.3	2,731.9	117.2
March	1,563.8	655.5	114.9	34.7	2,369.0	3,189.8	134.6
April	1,583.8	710.8	26.5	48.4	2,369.5	3,376.2	142.5
May	1,583.3	732.0	22.3	45.1	2,382.7	2,768.8	116.2
June	1,573.5	699.6	53.6	45.5	2,372.2	2,891.9	121.9

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY, 1926=100

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing (1st of follow- ing month)	Whole- sale Prices	Common Stock
<u>1936</u>					
June	115.7	111.1	101.9	72.3	113.8
July	113.1	110.8	101.9	74.4	114.3
August	111.4	113.5	103.0	76.2	114.7
September	130.5	120.0	106.1	76.4	129.5
October	120.6	121.5	106.6	77.1	126.9
November	118.8	118.0	108.1	77.2	131.8
December	125.5	118.4	110.9	79.7	129.2
<u>1937</u>					
January	133.6	116.9	109.3	81.3	137.4
February	121.9	115.0	109.6	82.9	142.4
March	137.4	118.7	112.1	85.5	147.2
April	141.3	124.0	113.2	86.1	136.2
May	101.7	122.0	114.7	85.1	132.2
June	106.7			84.6	129.4

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6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST SIX MONTHS OF 1937, COMPARED
WITH THE SAME PERIOD OF 1936

	First half-year of 1937	First half-year of 1936	Increase(+) Decrease(-)	Percentage of 1937 to 1936 P.C.
<u>Maritime Provinces -</u>				
Halifax	210,337,403	162,314,209	+ 48,073,194	129.6
Moncton	53,961,445	46,915,106	+ 7,046,339	115.0
Saint John	106,954,295	91,735,801	+ 15,218,494	116.6
Total - Maritime Provinces	371,303,143	300,965,116	+ 70,338,027	123.4
<u>Quebec -</u>				
Montreal	5,498,807,695	4,919,720,972	+ 579,086,723	111.8
Quebec	393,293,574	304,009,238	+ 89,284,336	129.4
Sherbrooke	40,330,411	32,536,561	+ 7,793,850	124.0
Total - Quebec	5,932,431,680	5,256,266,771	+ 676,164,909	112.9
<u>Ontario -</u>				
Brantford	58,251,196	48,229,268	+ 10,021,928	120.8
Chatham	51,384,253	47,729,800	+ 3,654,453	107.7
Fort William	31,759,207	28,307,220	+ 3,451,987	112.2
Hamilton	320,230,030	291,245,131	+ 28,984,899	110.0
Kingston	36,115,304	30,460,828	+ 5,654,476	118.6
Kitchener	70,179,122	61,727,066	+ 8,452,056	113.7
London	207,456,134	202,158,353	+ 5,297,781	102.6
Ottawa	630,608,694	695,066,057	- 64,457,363	90.7
Peterborough	38,926,595	30,846,333	+ 8,080,262	126.2
Sarnia	38,281,681	36,104,195	+ 2,177,486	106.0
Sudbury	40,357,838	32,821,991	+ 7,535,847	123.0
Toronto	6,691,877,716	5,857,262,200	+ 834,615,516	114.2
Windsor	248,237,254	223,156,228	+ 25,081,026	111.2
Total - Ontario	8,463,665,024	7,535,114,670	+ 878,550,354	111.6
<u>Prairie Provinces -</u>				
Brandon	13,703,639	12,487,673	+ 1,215,966	109.7
Calgary	328,100,577	290,361,457	+ 37,739,120	113.0
Edmonton	197,484,919	190,342,408	+ 7,142,511	103.8
Lethbridge	20,500,495	20,794,459	- 293,964	98.6
Medicine Hat	11,600,026	12,449,195	- 849,169	93.2
Moose Jaw	33,742,725	27,608,816	+ 6,133,909	122.2
Prince Albert	13,526,432	12,188,891	+ 1,337,541	111.0
Regina	214,462,036	199,156,790	+ 15,305,246	107.7
Saskatoon	59,216,201	52,305,215	+ 6,910,986	113.2
Winnipeg	1,457,167,842	2,284,785,713	- 827,617,871	63.8
Total - Prairie Provinces	2,349,504,692	3,102,480,617	- 752,975,725	75.7
<u>British Columbia -</u>				
New Westminster	34,760,005	31,892,223	+ 2,867,782	109.0
Vancouver	867,896,801	816,661,607	+ 51,235,194	106.3
Victoria	166,446,257	153,471,583	+ 12,974,674	108.5
Total - British Columbia	1,069,103,063	1,002,025,413	+ 67,077,650	106.7
GRAND TOTAL FOR CANADA	18,186,007,803	17,246,852,587	+ 939,155,215	105.4

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