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# BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JANUARY 1938



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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1938

The amount of cheques cashed at the branch banks in thirty-two clearing centres showed a marked decline in January from the same month of 1937. The total was \$2,445 million against \$3,227 million in January one year ago. Each of the five economic areas showed decline in this comparison. The drop in the Maritime Provinces was nearly 21 per cent, the total in January having been \$52.6 million.

Quebec and Sherbrooke showed gains of 22 per cent and 9 per cent respectively, while a decline of nearly 28 per cent was recorded in Montreal. The net result for the province of Quebec was a decline of more than 25 per cent. Eight of the thirteen centres in Ontario recorded gains over January last year. The decline in Toronto was 33.6 per cent, the total in January having been \$334 million against \$1,272 million. The provincial total was about 18 per cent less than in January last year.

Six of the ten centres in the Prairie Provinces recorded gains but a decline of 23 per cent in Winnipeg exerted a marked influence on the total for the economic area. The latter declined 13.3 per cent to \$325 million. A gain was shown in New Westminster, while declines were recorded in Vancouver and Victoria. The drop in Vancouver was 14.3 per cent while the provincial total receded 11.8 per cent.

Comparison with December after Seasonal Adjustment.

Bank debits in January were \$2,445 million against \$3,081 million in December. After seasonal adjustment, a decline of about 11 per cent was recorded. A slight gain was shown in the Prairie Provinces after the usual adjustment, while the other economic areas recorded decline. The drop in the Maritime Provinces was nearly 21 per cent. Montreal showed a decline of 16 per cent, while the total for Quebec was down 18 per cent. The total for Ontario recorded a decline of nearly 14 per cent, while the Toronto total was 17.5 per cent less.

The gain in Winnipeg was  $\frac{1}{2}$  of 1 per cent while the total for the Prairie Provinces rose 1.7 per cent. A decline of 11 $\frac{1}{2}$  per cent was recorded for Vancouver, while a decline of 9.8 per cent was shown for British Columbia.

Comparison with other Factors.

Bank clearings in January were \$1,358 million, bank debits having been 180 per cent of bank clearings. In January 1937, the corresponding percentage was 198.4. The sum of the notice, demand, Dominion Government and Provincial Government bank deposits was \$2,334.6 million at the end of December last, while bank debits in January were \$2,444.6 million. The percentage of deposits was consequently 104.7 against 140.2 in the same month of last year. The deposit liabilities of the banks during the interval showed a considerable gain while the decline in bank debits was 24.3 per cent.

The index of bank debits after seasonal adjustment dropped from 113.6 in December to 101.2 in January. A considerable decline was shown in the index of the physical volume of business following the reaction of December. Advances were shown in wholesale prices and in common stocks over the levels of December. The index of wholesale prices advanced from 82.7 to 83.8 while common stocks rose from 103.7 to 107.7.



1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE  
CENTRES OF CANADA, JANUARY, 1938, WITH COMPARATIVE  
FIGURES FOR DECEMBER, 1937 AND JANUARY, 1937.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	January, 1938	December, 1937	January, 1937
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	27,691,754	40,345,150	39,174,002
Moncton .....	8,712,325	10,559,857	8,975,993
Saint John .....	16,173,930	19,596,330	18,249,074
Total -- Maritime Provinces ...	52,578,009	70,502,337	66,399,069
<u>Quebec -</u>			
Montreal .....	707,710,261	927,457,203	980,122,526
Quebec .....	56,336,001	107,723,261	46,271,369
Sherbrooke .....	6,303,141	7,453,888	5,804,324
Total -- Quebec .....	770,354,403	1,042,634,352	1,032,198,719
<u>Ontario -</u>			
Brantford .....	8,582,570	11,734,959	9,041,972
Chatham .....	11,894,028	13,228,864	9,126,146
Fort William .....	5,891,103	6,407,556	5,569,724
Hamilton .....	51,337,485	63,267,191	49,087,667
Kingston .....	6,308,127	7,332,900	6,258,690
Kitchener .....	12,808,426	13,184,946	12,323,975
London .....	37,614,196	34,787,946	36,034,959
Ottawa .....	95,343,397	168,512,232	115,774,887
Peterborough .....	5,432,091	6,844,715	6,798,702
Sarnia .....	7,363,303	9,560,970	6,484,919
Sudbury .....	6,840,593	7,765,121	6,405,767
Toronto .....	844,370,476	1,045,346,224	1,271,942,672
Windsor .....	43,556,273	49,697,381	41,083,686
Total -- Ontario .....	1,139,747,178	1,437,671,015	1,575,933,776
<u>Prairie Provinces -</u>			
Brandon .....	2,563,755	2,893,330	2,448,234
Calgary .....	50,462,259	49,319,021	54,010,953
Edmonton .....	37,386,977	40,606,151	33,917,565
Lethbridge .....	3,877,685	5,389,662	3,069,434
Medicine Hat .....	2,019,985	2,084,321	1,995,293
Moose Jaw .....	5,114,338	6,667,230	5,491,751
Prince Albert .....	2,385,050	2,411,500	2,236,506
Regina .....	39,332,405	36,538,591	37,957,900
Saskatoon .....	8,639,665	10,320,819	9,651,210
Winnipeg .....	173,372,494	196,898,570	224,250,014
Total--Prairie Provinces .....	325,154,614	353,129,195	375,028,926
<u>British Columbia -</u>			
New Westminster .....	5,732,514	6,869,899	4,887,953
Vancouver .....	124,140,571	138,121,577	144,934,287
Victoria .....	26,842,747	32,466,393	27,971,870
Total - British Columbia .....	156,715,832	177,457,869	177,794,110
GRAND TOTAL FOR CANADA.....	2,444,600,036	3,081,414,768	3,227,354,600



2. DEBITS OF INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC  
AREAS OF CANADA, BY MONTHS, JANUARY, 1937 TO JANUARY, 1938 TOGETHER  
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1937				
January .....	66,399,069	1,032,198,719	1,575,933,776	375,028,926
February .....	45,315,762	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
July .....	60,049,791	918,286,781	1,177,795,468	394,150,099
August .....	57,938,446	876,471,668	1,149,759,665	351,635,883
September .....	58,094,024	925,705,726	1,131,296,649	450,137,008
October .....	56,567,499	949,926,236	1,237,192,739	493,600,881
November .....	58,904,206	922,945,099	1,341,768,937	434,863,449
December .....	70,502,337	1,042,654,352	1,437,671,015	353,129,195
1938				
January .....	52,578,009	770,354,403	1,139,747,178	325,154,614
Total for year, 1937	733,359,446	11,568,421,542	15,939,149,497	4,827,021,407
1936	630,402,014	10,938,047,731	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
Percentage of 1937 to 1936	116.3	105.8	101.0	74.2
	British Columbia	Total for Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	p.c.
1937				
January .....	177,794,110	3,227,354,600	1,626,403,364	198.4
February .....	178,444,725	2,731,934,437	1,352,286,537	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	1,597,480,966	173.3
June .....	175,747,222	2,891,916,624	1,547,821,398	186.8
July .....	170,455,640	2,720,737,779	1,510,001,371	180.2
August .....	177,051,915	2,612,857,577	1,421,206,629	183.9
September .....	168,391,447	2,733,624,854	1,530,594,430	178.6
October .....	168,515,159	2,905,802,514	1,641,113,815	177.1
November .....	167,134,153	2,925,615,844	1,618,954,675	180.7
December .....	177,457,869	3,081,414,768	1,653,414,830	186.4
1938				
January .....	156,765,832	2,444,600,036	1,358,053,794	180.0
Total for year, 1937	2,098,109,246	35,166,061,138	18,850,384,667	186.6
1936	2,075,358,484	35,928,606,743	19,202,526,572	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	31,526,468,262	16,827,602,771	187.8
1930	2,322,471,491	37,491,301,766	20,091,874,458	186.5
Percentage of 1937 to 1936	101.1	97.9	98.2	-

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3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JANUARY, 1932 TO 1938

Economic Areas and Cities	Month of January							Per- centage of 1938 to 1937
	1932	1933	1934	1935	1936	1937	1938	
	Millions of Dollars							
Maritime Provinces	48.4	38.2	43.0	43.5	50.4	66.4	52.6	79.2
Quebec.....	666.0	607.0	764.1	781.3	829.0	1,032.2	770.4	74.6
Montreal.....	617.6	546.4	720.9	725.8	780.9	980.1	707.7	72.2
Ontario.....	862.9	852.5	1,272.3	1,289.5	1,312.4	1,575.9	1,139.7	72.3
Toronto.....	606.8	655.3	1,049.6	1,009.1	1,017.7	1,271.9	844.4	66.4
Prairie Provinces	359.0	353.8	381.7	435.4	655.0	375.0	325.2	86.7
Winnipeg.....	213.8	225.2	257.1	297.3	491.9	224.3	173.4	77.3
British Columbia	134.7	117.4	136.0	132.4	165.3	177.8	156.8	88.2
Vancouver.....	104.6	91.3	111.3	109.3	137.7	144.9	124.1	85.7
CANADA.....	2,071.0	1,968.9	2,597.0	2,582.1	2,992.1	3,227.4	2,444.6	75.7

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS  
JANUARY, 1937 TO JANUARY, 1938.

	Bank Deposits Last day of preceding month					Bank Debits	Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion Provincial		Sum of deposits		
			Govern-ment	Govern-ment			
Millions of Dollars							
1937							
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	43.4	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
July.....	1,569.8	713.2	48.6	47.6	2,379.2	2,720.7	114.4
August.....	1,572.2	666.8	36.3	46.9	2,322.2	2,612.9	112.5
September....	1,577.6	685.4	35.7	44.7	2,344.4	2,733.6	116.6
October.....	1,574.5	713.6	45.1	33.0	2,371.2	2,905.8	122.5
November.....	1,583.7	679.1	32.4	37.5	2,332.7	2,925.6	125.4
December.....	1,570.2	695.3	46.9	38.6	2,351.0	3,081.4	131.1
1938							
January.....	1,582.8	699.2	13.1	39.5	2,334.6	2,444.6	104.7

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

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing	Wholesale Prices	Common Stocks
1937			(1st of following- month)		
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	126.0	115.9	84.6	129.4
July.....	106.3	126.5	114.8	87.5	133.0
August.....	111.2	123.4	117.9	85.6	135.2
September.....	113.9	123.8	118.5	85.0	118.9
October.....	105.3	127.4	117.8	84.7	105.8
November.....	105.2	127.9	117.5	83.1	103.1
December.....	113.6	121.4	117.7	82.7	103.7
1938					
January.....	101.2	-	-	83.8	107.7

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