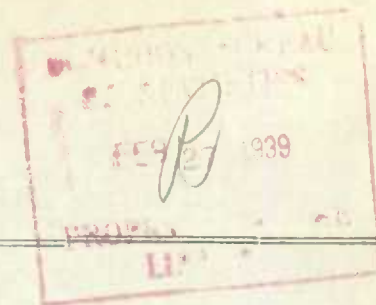


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CANADA  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS  
GENERAL STATISTICS BRANCH

Vol. 16

No. 1

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JANUARY 1939



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1939

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1914

CANADA

DEPARTMENT OF TRADE AND COMMERCE

INVESTMENT BUREAU

AND ALIENATION

REPORT TO THE INVESTMENT BUREAU

ON THE INVESTMENT OF CANADIAN FUNDS

IN

THE UNITED STATES

AND ALIENATION

OTTAWA

DOMINION BUREAU OF STATISTICS - OTTAWA

GENERAL STATISTICS BRANCH

Dominion Statistician:  
Business Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1939

The dollar volume of business in the form of bank debits recorded a gain in January over the same month of 1938. The total in the first month of the year was \$2,512 million against \$2,445 million, an increase of 2.8 p.c. Gains were recorded in each of the five economic areas except the Maritimes and the Prairie Provinces. The decline in the Maritime Provinces was 3.2 p.c., the total having been \$50.9 million against \$52.6 million one year ago. The gain in Montreal was 4.1 p.c., the total having been \$737 million. At \$799 million the net result for the Province of Quebec was a gain of 3.8 p.c. While a majority of the thirteen centres in Ontario recorded declines, a gain of nearly 2 p.c. was shown in the provincial total. The debits of Toronto amounted to \$889 million, a gain of 5.3 p.c.

Despite an increase of 2.4 p.c. in the bank debits of Winnipeg, the total for the Prairie Provinces showed a decline of 0.8 p.c. The total was \$322 million against \$325 million. The cheques cashed in British Columbia amounted to \$177.5 million against \$156.8 million, an increase of 13.2 p.c. The gain in Vancouver was 17.2 p.c., the rise having been from \$124.1 million to \$145.4 million.

Comparison with December, 1938, After Seasonal Adjustment

The decline in bank debits from December, after seasonal adjustment, was 3 p.c., the Dominion total having been \$2,512 million against \$2,906 million. A slight gain was shown in the total for British Columbia after the usual adjustment, while the four other economic areas recorded decline. The total for the Maritime Provinces dropped from \$58.4 million to \$50.9 million, an adjusted decline of 7.2 p.c. While a slight gain was shown in Montreal, the total for the province of Quebec was down 0.4 p.c. Considerable reaction was shown in Ontario from the preceding month, the decline in Toronto having been 15 p.c. while the provincial total was 7 p.c. less.

Debits in Winnipeg were \$177.5 million against \$250.9 million in December, a decline of 19.3 p.c. after seasonal adjustment. The percentage decline in the economic area was of lesser proportions, the total having been \$323 million against \$418 million. While debits in Vancouver recorded a recession of 2.2 p.c., the provincial total for British Columbia was practically unchanged.

Comparison with Other Economic Factors

Bank clearings in January amounted to \$1,377 million, the percentage of bank debits to bank clearings having been 182.4 compared with 180.0 in the same month of 1938. The sum of the deposit liabilities of the chartered banks showed a slight increase at the beginning of the year. The percentage of bank debits to deposits was 100.5 in January against 104.7 one year ago. Owing to the decline in bank debits during January, the percentage showed a considerable decline from 116.2, the standing in December. The index of bank debits, after seasonal adjustment, was 104.0 in January against 101.2 in January, 1938, the position in December having been 107.2. Wholesale prices were fully maintained in January at the level of the preceding month. A decline of about four points to 102.9 was shown in the index of common stock prices. According to preliminary calculations, the physical volume of business recorded reaction in January from the standing of 115.6 in the preceding month.





1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, JANUARY, 1939, WITH COMPARATIVE

FIGURES FOR DECEMBER, 1938 AND JANUARY, 1938

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	January, 1939	December, 1938	January, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	27,897,925	32,650,110	27,691,754
Moncton .....	7,864,955	9,896,403	8,712,325
Saint John .....	15,094,199	15,825,030	16,173,930
Total - Maritime Provinces .....	50,857,079	58,371,543	52,578,009
<u>Quebec -</u>			
Montreal .....	737,025,257	808,856,180	707,710,261
Quebec .....	56,464,011	71,769,577	56,336,001
Sherbrooke .....	5,977,366	7,517,797	6,308,141
Total - Quebec .....	799,466,634	888,143,554	770,354,403
<u>Ontario -</u>			
Brantford .....	7,243,718	10,284,871	8,582,570
Chatham .....	9,484,737	11,805,734	11,894,028
Fort William .....	5,076,336	5,685,397	5,891,103
Hamilton .....	46,914,196	49,268,438	51,337,485
Kingston .....	5,979,093	6,294,743	6,308,127
Kitchener .....	12,239,449	12,869,008	12,208,426
London .....	35,685,352	37,256,950	37,614,196
Ottawa .....	94,417,304	88,910,082	98,343,397
Peterborough .....	5,410,261	6,630,775	5,432,091
Sarnia .....	6,089,196	7,308,130	7,368,308
Sudbury .....	6,305,489	7,047,875	6,840,693
Toronto .....	888,786,638	1,070,495,033	844,370,476
Windsor .....	37,897,060	46,751,306	43,556,278
Total - Ontario .....	1,161,528,829	1,360,608,342	1,139,747,178
<u>Prairie Provinces -</u>			
Brandon .....	2,597,268	2,741,796	2,563,755
Calgary .....	51,511,296	66,346,263	50,462,259
Edmonton .....	35,567,852	39,284,152	37,386,977
Lethbridge .....	4,088,887	5,163,949	3,877,685
Medicine Hat .....	2,141,754	2,228,727	2,019,985
Moose Jaw .....	5,903,372	6,005,020	5,114,338
Prince Albert .....	1,818,799	2,125,975	2,385,050
Regina .....	32,655,812	31,871,786	39,332,406
Saskatoon .....	8,668,182	11,224,068	8,639,665
Winnipeg .....	177,538,280	250,890,705	173,372,494
Total - Prairie Provinces .....	322,491,502	417,882,441	325,154,614
<u>British Columbia -</u>			
New Westminster .....	5,504,830	6,590,225	5,782,514
Vancouver .....	145,435,988	146,287,665	124,140,571
Victoria .....	26,596,862	28,240,601	26,842,747
Total - British Columbia .....	177,537,680	181,118,491	156,765,832
GRAND TOTAL FOR CANADA .....	2,511,881,724	2,906,124,371	2,444,600,036



STATE OF NEW YORK

IN SENATE

JANUARY 1, 1914

REPORT OF THE

COMMISSIONERS OF THE LAND OFFICE

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2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC  
AREAS OF CANADA, BY MONTHS, JANUARY, 1938 TO JANUARY, 1939 TOGETHER  
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1938</u>				
January .....	52,578,009	770,354,403	1,139,747,178	325,154,614
February .....	44,956,107	679,193,998	1,080,143,730	233,203,693
March .....	49,748,757	777,433,716	1,118,449,475	271,027,527
April .....	50,350,928	761,224,307	1,093,400,364	353,622,032
May .....	53,183,420	801,234,768	1,115,637,269	344,429,624
June .....	55,262,596	905,912,877	1,303,449,024	311,873,406
July .....	56,083,886	869,028,478	1,086,849,023	293,803,418
August .....	53,256,622	780,047,900	1,072,530,927	307,749,558
September .....	52,435,991	803,586,509	1,022,511,035	590,556,021
October .....	52,714,455	945,207,074	1,160,324,399	630,513,901
November .....	60,740,639	983,814,807	1,256,412,242	492,567,286
December .....	58,371,543	888,143,554	1,360,608,342	417,882,441
<u>1939</u>				
January .....	50,857,079	799,466,634	1,161,528,829	322,491,502
Total for year, 1938 ..	639,682,953	9,965,182,391	13,810,063,008	4,572,383,521
1937 ..	733,359,446	11,568,421,542	15,939,149,497	4,827,021,407
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
Percentage of 1938 to 1937	87.2	86.1	86.7	94.7

	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
<u>1938</u>				
January .....	156,765,832	2,444,600,036	1,358,053,794	180.0
February .....	138,497,733	2,175,995,261	1,168,765,665	186.2
March .....	153,998,701	2,370,658,176	1,320,041,908	179.6
April .....	142,772,139	2,401,369,770	1,360,269,458	176.5
May .....	147,382,308	2,461,867,389	1,423,764,308	172.9
June .....	154,079,784	2,730,577,687	1,486,260,480	183.7
July .....	160,605,649	2,466,370,454	1,358,399,533	181.6
August .....	157,544,320	2,371,129,327	1,352,863,433	175.3
September .....	185,723,294	2,654,812,850	1,515,434,868	175.2
October .....	187,018,139	2,975,777,968	1,672,225,072	178.0
November .....	171,544,469	2,965,079,443	1,661,720,515	178.4
December .....	181,118,491	2,906,124,371	1,586,511,086	183.2
<u>1939</u>				
January .....	177,537,680	2,511,881,724	1,377,474,237	182.4
Total for year, 1938 ..	1,937,050,859	30,924,362,732	17,264,310,120	179.1
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	31,586,468,262	16,827,602,771	187.8
Percentage of 1938 to 1937	92.3	87.9	91.6	-



SECRET

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3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JANUARY, 1933 TO 1939

Economic Areas and Cities	Month of January							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	38.2	43.0	43.5	50.4	66.4	52.6	50.9	96.8
Quebec .....	607.0	764.1	781.3	829.0	1,032.2	770.4	799.5	103.8
Montreal .....	546.4	720.9	725.8	780.9	980.1	707.7	737.0	104.1
Ontario .....	852.5	1,272.3	1,289.5	1,312.4	1,575.9	1,139.7	1,161.5	101.9
Toronto .....	655.3	1,049.6	1,009.1	1,017.7	1,271.9	844.4	888.8	105.3
Prairie Provinces	353.8	381.7	435.4	635.0	375.0	325.2	322.5	99.2
Winnipeg .....	225.2	257.1	297.3	491.9	224.3	173.4	177.5	102.4
British Columbia..	117.4	136.0	132.4	165.3	177.8	156.8	177.5	113.2
Vancouver .....	91.3	111.3	109.3	137.7	144.9	124.1	145.4	117.2
CANADA .....	1,968.9	2,597.0	2,682.1	2,992.1	3,227.4	2,444.6	2,511.9	102.8

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS JANUARY, 1938 TO JANUARY, 1939

Bank Deposits							Percentage of Bank Debits to Deposits in Canada
Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits		
Last Day of Preceding Month - Millions of Dollars							
1938							
January .....	1,582.8	699.2	13.1	39.5	2,334.6	2,444.6	104.7
February .....	1,590.9	639.7	35.0	48.8	2,314.4	2,176.0	94.0
March .....	1,614.6	634.1	32.6	37.7	2,319.0	2,370.7	102.2
April .....	1,623.4	648.0	20.2	46.3	2,337.9	2,401.4	102.7
May .....	1,630.5	687.1	44.4	51.6	2,413.6	2,461.9	102.0
June .....	1,625.5	669.9	59.0	48.1	2,402.5	2,730.6	113.7
July .....	1,620.8	689.9	98.4	49.8	2,458.9	2,466.4	100.3
August .....	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1	99.0
September .....	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
October .....	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November .....	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December .....	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
1939							
January .....	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5

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

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing (1st of following month)	Wholesale Prices	Common Stocks
1938					
January .....	101.2	111.8	114.5	83.8	107.7
February .....	97.1	106.7	112.9	83.6	107.1
March .....	102.1	108.8	111.7	83.1	99.2
April .....	100.5	112.4	109.7	82.3	97.9
May .....	90.4	110.7	110.2	80.3	99.7
June .....	100.8	108.4	109.5	80.1	100.0
July .....	90.4	109.1	107.5	78.6	106.9
August .....	100.9	110.5	110.6	76.0	105.2
September .....	110.6	119.2	109.0	74.5	98.6
October .....	107.8	118.6	109.9	74.1	109.7
November .....	106.6	123.4	111.3	73.5	110.4
December .....	107.2	115.6	111.3	73.3	106.8
1939					
January .....	104.0			73.3	102.9

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