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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

FEBRUARY 1939

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, FEBRUARY, 1939.

The dollar volume of business transacted through the chartered banks as measured by the amount of cheques cashed was \$2,050 million in the month of February, a decline of nearly 12 p.c. from the preceding month after seasonal adjustment. All economic areas participated in this decline. It is significant that the recession in bank debits took place at a time when the index of wholesale prices was practically maintained, the price index dropping only one-tenth of a point to 73.2 in February. A seasonal decline of 0.4 p.c. was shown in the aggregate for Quebec, Montreal having been down 10.2 p.c. The showing in Ontario was likewise unfavourable, the total for Toronto declining nearly 15 p.c. Debits in the Prairie Provinces showed a seasonal decline of 11 p.c. although Winnipeg recorded an increase of 3.5 p.c. in this comparison. The decline in British Columbia was 6.6 p.c. to \$149.0 million. Vancouver recorded a recession of over 10 p.c. after seasonal adjustment, the total in February having been \$118.7 million.

Comparison with February, 1938.

Bank debits in February were off nearly 6 p.c. compared with the same month one year ago, but when we consider that in the same interval the general index of prices has registered a decline of over 12 p.c., dropping from 83.0 to 73.2, the showing is more satisfactory when placed on a volume basis. The recession in the Maritime Provinces in February compared with the same month one year ago was about 5 p.c. while the decline in the Province of Quebec was limited to 1.5 p.c. The provincial total for Ontario was down nearly 14 p.c., a similar decline having been shown in Toronto. Due to the presence of larger crops the Prairie Provinces registered an increase of 10.7 p.c., Winnipeg having featured with a rise of over 23 p.c. Total debits for the three centres in British Columbia recorded an advance of 8 p.c., identical with the increase for Vancouver.

Comparison with the First Two Months of 1938

Bank debits in the 32 clearing house centres were \$4,502 million in the first two months of 1939 against \$4,620.0 million in the same period of the preceding year, a decline of only 1.3 p.c. Three of the five economic areas showed appreciation in this comparison, while the Maritime Provinces and Ontario registered declines of 4 p.c. and 5.8 p.c., respectively. Debits in Ontario were \$2,092 million against \$2,220 million. The Prairie Provinces showed an encouraging advance of over \$22 million at \$580.6 million. The total for the two months in British Columbia was over \$327 million, indicating much more active trade on the West Coast.

Comparison with Other Factors

In February the percentage of bank debits to deposits in Canada was 83.4 compared with 94.0 in the same month of 1938, indicating that the sum of the four classes of deposits has continued to show important monthly advances over the same period one year ago, the total reaching \$2,457 million compared with \$2,314 million. The index of bank debits, on the 1926 base, after seasonal adjustment was 91.5 in February against 97.1 one year ago. The preliminary index of the physical volume of business for February, while showing a decline from January, still remains about five points above the standing of February, 1938. Wholesale prices have shown a tendency to level off in the past six months, the index remaining within narrow limits. The fluctuation has been only between 73.2 and 74.5. Common stock prices, on the other hand, showed an advance in February over January at 104.1 and are just three points below the standing registered one year ago.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, FEBRUARY, 1939, WITH COMPARATIVE FIGURES FOR JANUARY, 1939 AND FEBRUARY, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	February, 1939	January, 1939	February, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	22,795,549	27,897,925	23,836,473
Moncton	7,090,180	7,854,955	7,795,207
Saint John	12,934,343	15,094,199	13,324,427
Total - Maritime Provinces	42,820,072	50,857,079	44,950,107
<u>Quebec -</u>			
Montreal	592,769,680	737,025,257	623,556,096
Quebec	71,079,976	56,464,011	49,988,907
Sherbrooke	5,442,158	5,977,366	5,648,995
Total - Quebec	669,291,814	799,465,634	679,193,998
<u>Ontario -</u>			
Brantford	7,048,801	7,243,718	7,675,269
Chatham	8,082,655	9,484,737	8,448,208
Fort William	4,816,171	5,076,336	4,846,088
Hamilton	42,971,014	46,914,196	46,741,423
Kingston	4,330,582	5,979,093	5,279,141
Kitchener	9,333,467	12,239,449	15,392,822
London	24,594,631	35,685,352	26,065,187
Ottawa	69,307,245	94,417,304	87,205,435
Peterborough	4,576,701	5,410,261	5,014,057
Sarnia	5,047,598	6,089,196	5,307,147
Sudbury	5,822,558	6,305,489	5,997,765
Toronto	711,020,748	888,786,638	827,100,900
Windsor	33,182,864	37,897,060	35,070,288
Total - Ontario	930,135,035	1,161,528,829	1,080,143,730
<u>Prairie Provinces -</u>			
Brandon	1,874,910	2,597,268	1,762,550
Calgary	38,048,751	51,511,296	37,788,730
Edmonton	28,012,333	35,507,852	27,600,012
Lethbridge	3,435,043	4,088,887	2,983,590
Medicine Hat	1,427,817	2,141,754	1,542,257
Moose Jaw	4,881,976	5,903,372	4,507,036
Prince Albert	1,577,972	1,818,799	1,632,925
Regina	22,275,423	32,655,812	27,122,693
Saskatoon	6,756,812	8,058,182	5,788,753
Winnipeg	149,860,922	177,538,280	121,475,145
Total - Prairie Provinces	258,151,959	322,491,502	233,203,693
<u>British Columbia -</u>			
New Westminster	5,429,932	5,504,830	5,290,059
Vancouver	118,651,940	145,435,988	109,904,792
Victoria	25,522,770	26,595,862	23,302,882
Total - British Columbia	149,604,642	177,537,680	138,497,733
GRAND TOTAL FOR CANADA	2,050,003,522	2,511,881,724	2,175,995,261

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

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
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	801,234,708	1,115,637,269	344,429,624
June	55,262,595	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	53,256,022	780,047,900	1,072,530,927	307,749,558
September	52,435,991	803,580,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,100,324,399	530,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,236
December	58,371,543	888,143,554	1,360,608,342	417,832,441
1939				
January	50,857,079	799,460,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
Total for two months,				
1939 ..	93,677,151	1,408,758,448	2,091,663,864	580,643,461
1938 ..	97,534,116	1,449,548,401	2,219,890,908	558,358,307
1937 ..	111,714,834	1,913,844,022	2,888,731,050	583,760,293
1936 ..	94,186,154	1,694,825,237	2,570,612,503	1,062,798,735
1935 ..	80,367,664	1,353,895,801	2,352,986,173	733,293,075
1934 ..	78,850,547	1,392,044,378	2,261,120,293	693,337,615
1933 ..	72,744,353	1,108,966,868	1,715,541,636	620,706,094
1932 ..	87,995,695	1,242,211,209	1,784,380,515	688,419,938
Percentage of 1939 to 1938	96.0	101.3	94.2	104.0
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
February	138,497,733	2,175,995,261	1,168,705,665	186.2
March	153,998,701	2,370,658,176	1,320,041,908	179.6
April	142,772,139	2,401,309,770	1,360,269,458	176.5
May	147,382,308	2,451,867,389	1,423,764,308	172.9
June	154,079,784	2,730,577,687	1,486,260,480	183.7
July	160,605,649	2,460,370,454	1,358,399,533	181.6
August	157,544,320	2,371,129,327	1,352,853,433	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
1939				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
Total for two months,				
1939 ..	327,142,322	4,561,885,246	2,540,288,661	179.6
1938 ..	295,263,565	4,620,595,297	2,526,819,459	182.9
1937 ..	356,238,335	5,959,289,037	2,978,929,520	200.0
1936 ..	337,093,934	5,759,517,563	3,013,093,756	191.1
1935 ..	250,548,590	4,771,091,303	2,348,029,399	203.2
1934 ..	261,009,076	4,686,361,909	2,275,885,197	205.9
1933 ..	221,193,643	3,799,152,594	1,859,679,004	204.3
1932 ..	258,067,390	4,001,080,747	2,070,837,298	196.1
Percentage of 1939 to 1938	110.3	98.7	100.5	-

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

Economic Areas and Cities	Month of February							Percentage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	34.5	35.9	30.9	43.8	45.3	45.0	42.8	95.1
Quebec	562.0	525.0	572.6	805.5	881.6	579.2	669.3	98.5
Montreal	520.8	593.3	536.9	808.7	825.5	523.6	592.8	95.1
Ontario	863.0	988.6	1,063.5	1,258.2	1,312.8	1,080.1	930.1	85.1
Toronto	683.6	788.8	813.1	1,012.6	1,060.1	827.1	711.0	80.0
Prairie Provinces	260.9	311.7	297.9	427.8	313.7	233.2	258.2	110.7
Winnipeg	170.7	201.6	198.2	309.6	184.3	121.5	149.9	123.4
British Columbia	103.8	125.1	118.1	171.8	178.4	138.5	149.6	108.0
Vancouver	82.8	103.8	94.4	139.8	147.2	109.9	118.7	108.0
CANADA	1,830.3	2,089.3	2,089.0	2,767.4	2,731.9	2,170.0	2,050.0	94.2

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

	Bank Deposits					Percentage of Bank Debits to Deposits in Canada	
	Notice	Demand	Dominion Government	Provincial Government	Sum of Deposits		
Last Day of Preceding Month - Millions of Dollars							
<u>1938</u>							
February	1,590.9	639.7	35.0	48.6	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	51.0	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	2,456.4	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	2,955.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
<u>1939</u>							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,667.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4

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

	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
(1st of following month)					
<u>1938</u>					
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	107.3	118.0	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
<u>1939</u>					
January	104.0	113.0	110.0	73.3	102.9
February	91.5			73.2	104.1

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST TWO MONTHS OF 1939, COMPARED WITH
THE SAME PERIOD OF 1938

	First Two Months 1939	First Two Months 1938	Increase (+) Decrease (-)	Percentage of 1939 to 1938
<u>Maritime Provinces -</u>	\$	\$	\$	
Halifax	50,693,474	51,525,227	- 834,753	98.4
Moncton	14,955,135	16,507,532	- 1,552,397	90.6
Saint John	28,028,542	29,498,357	- 1,469,815	95.0
Total - Maritime Provinces.	93,677,151	97,534,110	- 3,856,959	96.0
<u>Quebec -</u>				
Montreal	1,329,794,937	1,331,260,357	- 1,471,420	99.9
Quebec	127,543,987	106,324,908	+ 21,219,079	120.0
Sherbrooke	11,419,524	11,957,136	- 537,612	95.5
Total - Quebec	1,468,758,448	1,449,548,401	+ 19,210,047	101.3
<u>Ontario -</u>				
Brantford	14,292,519	16,257,839	- 1,965,320	87.9
Chatham	17,567,392	20,342,235	- 2,774,844	86.4
Fort William	9,892,507	10,737,191	- 844,684	92.1
Hamilton	89,885,210	98,078,908	- 8,193,698	91.5
Kingston	10,309,675	11,587,268	- 1,277,593	89.0
Kitchener	21,572,910	27,001,248	- 5,028,332	78.2
London	50,279,983	63,079,383	- 3,399,400	94.7
Ottawa	163,724,549	185,548,332	- 21,824,283	88.2
Peterborough	9,986,902	10,446,148	- 459,186	95.6
Sarnia	11,136,794	12,675,455	- 1,538,661	87.9
Sudbury	12,128,047	12,638,458	- 710,411	94.5
Toronto	1,599,807,386	1,671,471,376	- 71,663,990	95.7
Windsor	71,079,924	78,026,566	- 7,546,642	90.4
Total - Ontario	2,091,003,664	2,219,890,908	- 128,227,044	94.2
<u>Prairie Provinces -</u>				
Brandon	4,472,178	4,326,305	+ 145,873	103.4
Calgary	39,560,047	88,250,989	+ 1,309,058	101.5
Edmonton	53,580,185	54,985,989	- 1,406,804	97.8
Lethbridge	7,523,930	8,831,275	+ 662,655	109.7
Medicine Hat	3,569,571	3,502,242	+ 7,329	100.2
Moose Jaw	10,785,348	9,021,376	+ 1,163,972	112.1
Prince Albert	3,396,771	4,017,975	- 621,204	84.5
Regina	54,931,235	50,455,099	- 11,523,864	82.7
Saskatoon	15,424,994	15,428,418	- 3,424	99.98
Winnipeg	327,399,202	294,847,039	+ 32,551,563	111.0
Total - Prairie Provinces .	530,643,461	558,358,307	+ 22,285,154	104.0
<u>British Columbia -</u>				
New Westminster	10,934,762	11,072,573	- 137,811	98.8
Vancouver	264,067,923	234,045,303	+ 30,042,565	112.8
Victoria	52,119,532	50,145,029	+ 1,974,003	103.9
Total - British Columbia ..	327,142,322	295,263,505	+ 31,878,757	110.8
GRAND TOTAL FOR CANADA	4,561,885,245	4,620,595,297	- 53,710,051	98.7

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