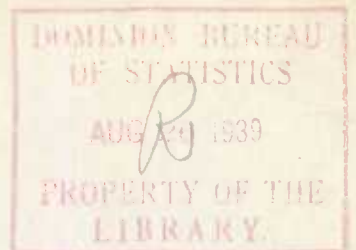


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 16

No. 7

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JULY 1939

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Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

+ + +

OTTAWA

1939

Price 50 cents a year

DOMINION BUREAU OF STATISTICS - OTTAWA

GENERAL STATISTICS BRANCH

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JULY, 1939.

The amount of cheques cashed in July showed a decline from the preceding month, but the cumulative total for the first seven months was nearly three per cent above the same period of 1938. The total for July was \$2,376.5 million against \$2,466.4 million in the same month of last year. The indicated decline was 3.6 per cent showing the influence of recessions in Quebec and Ontario.

A gain of 0.5 per cent was shown in the Maritime provinces where there was a total of \$56.4 million compared with \$56.1 million in July last year. Gains were recorded in Halifax and Moncton. Bank debits in Quebec were \$802.3 million against \$869 million in July one year ago, a decline of 7.7 per cent. Increases were shown in the city of Quebec and Sherbrooke, while the recession in Montreal was 11.6 per cent.

Only three of the thirteen centers in Ontario recorded gains in this comparison, the net result being a decline of 8.2 per cent in the provincial total. The decline in Toronto was from \$791 million to \$706 million. Banking transactions were more active in the Prairie Provinces during July, the amount of cheques cashed having been \$351 million against \$294 million one year ago. The increase of 19.6 per cent compares with a gain of 34.5 per cent in Winnipeg. The provincial total for British Columbia was nearly 5 per cent greater, an increase of 7.3 per cent having been shown in Vancouver.

Comparison with June after Seasonal Adjustment

Bank debits showed considerable decline from the preceding month after seasonal adjustment, the Dominion total dropping 11 per cent. British Columbia was the only economic area showing a gain in this comparison. The total in July was \$168.5 million showing a gain of 2.5 per cent after seasonal adjustment. A decline in the Maritime Provinces was limited to 0.5 per cent. Declines of 10.5 per cent and 8 per cent were shown for Montreal and the province of Quebec, respectively. The total for Ontario recorded a decline of 12.7 per cent from the relatively high level of the preceding month. The percentage decline in Toronto was of greater proportions. Bank debits in the Prairie Provinces were \$351.4 million against \$388.8 million, a decline of 12.5 p.c. after seasonal adjustment.

Comparison with the first Seven Months of 1938.

The debits in the first seven months of the present year amounted to \$17,510,000,000 a gain of 2.7 per cent over the \$17,051,000,000 cashed during the first seven months of 1938. Gains were shown in this comparison in each of the five economic areas except Ontario. The gain in the Maritime Provinces was 1.1 per cent, the total in the first portion of the present year having been \$366 million. Gains were recorded in Montreal and the city of Quebec, resulting in an increase of 3.2 per cent in the provincial total.

Gains in Ontario were limited to Chatham, Sarnia and Toronto, the total for the province showing a decline of 0.6 per cent. Six of the ten centers in the Prairie Provinces recorded an increase, the gain in Winnipeg being no less than 20 per cent. The total for the Prairie Provinces was 10.5 per cent greater than in the first part of 1938. Debits in British Columbia at \$1,155,000,000 recorded a gain of more than one hundred million dollars or 9.6 per cent. Increases were recorded in each of the three centers of the province.

Comparison with Other Factors

Bank clearings in July were \$1,360.8 million compared with \$1,358.4 in the same month of 1938. The percentage of bank debits to bank clearings was 174.6 in the month under review against 181.6 one year ago. The sum of the deposit liabilities of the chartered banks rose from \$2,459 one year ago to \$2,542 at the beginning of July. Bank debits on the other hand, showed a decline of 3.6 per cent from the total of July, 1938, the percentage of bank debits to deposits consequently receding from 100.3 to 93.5. The index of bank debits as seasonally adjusted on the base of 1926 was 92.9 in July against 90.4 in the same month of last year. The index of the physical volume of business showed a considerable increase during the interval, while wholesale and common stock prices were at a lower level.

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

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	July, 1939	June, 1939	July, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	30,651,862	27,719,896	30,504,422
Moncton	9,603,251	9,434,332	8,867,389
Saint John	16,116,737	16,037,369	16,712,075
Total - Maritime Provinces	56,371,850	53,191,597	56,083,886
<u>Quebec -</u>			
Montreal	702,686,811	837,974,982	794,943,513
Quebec	92,269,777	86,546,877	67,030,945
Sherbrooke	7,354,960	7,204,378	7,054,020
Total - Quebec	802,311,548	931,726,237	869,028,478
<u>Ontario -</u>			
Brantford	8,842,031	9,334,485	9,631,473
Chatham	7,243,545	13,646,811	6,992,958
Fort William	5,525,338	5,637,652	5,616,863
Hamilton	53,977,407	54,014,347	54,913,993
Kingston	5,512,168	5,886,937	5,756,985
Kitchener	11,710,865	11,305,133	10,853,970
London	28,498,473	35,199,468	33,063,731
Ottawa	118,660,799	113,128,164	114,527,845
Peterborough	6,170,251	5,916,416	5,856,375
Sarnia	5,933,322	8,850,089	6,539,401
Sudbury	7,199,104	7,244,256	7,629,010
Toronto	706,230,931	972,680,594	791,299,662
Windsor	32,392,874	38,641,463	34,166,757
Total - Ontario	997,897,108	1,281,485,815	1,086,849,023
<u>Prairie Provinces -</u>			
Brandon	2,730,277	2,908,690	2,909,712
Calgary	45,137,053	48,013,820	42,631,608
Edmonton	36,490,030	46,947,373	34,406,276
Lethbridge	4,279,710	4,047,193	3,678,488
Medicine Hat	2,109,436	2,061,898	2,091,097
Moose Jaw	5,461,259	5,616,365	4,404,514
Prince Albert	2,247,735	2,251,396	2,145,301
Regina	38,785,345	36,548,854	39,613,245
Saskatoon	8,567,597	8,224,903	8,973,337
Winnipeg	205,596,186	232,201,770	152,949,840
Total - Prairie Provinces	351,404,628	388,822,262	293,803,418
<u>British Columbia -</u>			
New Westminster	6,640,263	7,418,980	6,407,742
Vancouver	125,578,825	129,383,352	117,135,068
Victoria	36,324,098	39,053,701	37,062,839
Total - British Columbia	168,543,186	175,856,033	160,605,649
GRAND TOTAL FOR CANADA	2,376,528,320	2,831,081,944	2,466,370,454

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

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
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
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
Total for seven months				
1939	365,979,989	5,744,306,074	7,887,870,910	2,356,679,197
1938	362,163,703	5,564,382,547	7,937,676,063	2,133,114,314
1937	431,352,934	6,850,718,461	9,641,460,492	2,743,654,991
1936	355,087,848	6,113,103,107	8,807,937,140	3,676,894,326
1935	314,330,284	5,119,396,496	8,198,527,917	3,188,188,648
1934	302,024,842	5,359,256,423	8,259,933,676	3,353,768,100
1933	269,031,181	4,739,584,973	7,277,976,813	3,590,280,331
1932	310,701,373	4,493,489,285	6,458,058,128	2,563,488,834
Percentage of 1939 to 1938	101.1	103.2	99.4	110.5
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
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
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
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,645,017,412	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,839,880	174.6
Total for seven months				
1939	1,154,995,660	17,509,831,830	9,697,035,284	180.6
1938	1,054,102,146	17,051,438,773	9,475,555,146	180.0
1937	1,239,558,703	20,906,745,581	10,985,270,838	190.3
1936	1,187,488,090	20,140,510,511	10,701,006,380	188.2
1935	940,794,245	17,761,237,590	9,424,230,254	188.5
1934	935,129,506	18,210,112,547	8,922,026,748	204.1
1933	846,222,770	16,723,096,068	8,270,255,347	202.2
1932	886,846,282	14,712,583,902	7,402,109,437	198.8
Percentage of 1939 to 1938	109.6	102.7	102.3	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND
PRINCIPAL CLEARING CENTRES OF CANADA IN JULY, 1932 TO 1939.

Economic Areas and Cities	Month of July								Per- centage of 1939 to 1938
	1932	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars								
Maritime Provinces	46.2	43.0	53.0	51.5	54.1	60.0	56.1	56.4	100.5
Quebec	647.4	916.1	805.3	739.5	856.8	918.3	869.0	802.3	92.3
Montreal	587.6	865.1	744.1	685.7	798.4	833.0	794.9	702.7	88.4
Ontario	975.9	1,423.7	1,121.1	1,118.4	1,222.8	1,177.8	1,086.8	997.9	91.8
Toronto	708.8	1,158.2	839.7	838.3	911.6	850.0	791.3	706.2	89.2
Prairie Provinces	387.8	999.2	646.9	492.0	574.4	394.2	293.8	351.4	119.6
Winnipeg	264.7	831.7	507.2	344.6	419.7	239.2	152.9	205.6	134.5
British Columbia .	118.3	145.9	141.1	143.7	185.5	170.5	160.6	168.5	104.9
Vancouver	91.7	117.8	114.7	113.7	147.9	134.0	117.1	125.6	107.3
Canada	2,175.6	3,527.8	2,767.4	2,545.1	2,893.7	2,720.7	2,466.4	2,376.5	96.4

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

Bank Deposits							Percentage
Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Debits to Deposits in Canada	
Last Day of Preceding Month - Millions of Dollars							
1938							
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
February	1,667.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5

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)	Wholesale Prices	Common Stocks
1938					
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	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	-	-	72.6	97.3

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

	First Seven months of 1939 \$	First Seven months of 1938 \$	Increase (+) Decrease (-) \$	Percentage of 1939 to 1938
<u>Maritime Provinces -</u>				
Halifax	202,346,212	187,814,454	+ 14,531,758	107.7
Moncton	58,254,916	61,505,514	- 3,250,598	94.7
Saint John	105,378,861	112,843,735	- 7,464,874	93.4
Total - Maritime Provinces	365,979,989	362,163,703	+ 3,816,286	101.1
<u>Quebec -</u>				
Montreal	5,143,941,315	5,095,770,493	+ 48,170,822	100.9
Quebec	555,426,836	421,440,951	+133,985,885	131.8
Sherbrooke	44,937,923	47,171,103	- 2,233,180	95.3
Total - Quebec	5,744,306,074	5,564,382,547	+179,923,527	103.2
<u>Ontario -</u>				
Brantford	58,601,774	62,622,522	- 4,020,748	93.6
Chatham	60,461,328	59,791,844	+ 669,484	101.1
Fort William	34,966,286	37,635,568	- 2,669,282	92.9
Hamilton	341,318,464	362,108,014	- 20,789,550	94.3
Kingston	39,790,531	40,028,034	- 237,503	99.5
Kitchener	78,473,412	82,884,451	- 4,411,039	94.7
London	217,610,672	234,806,261	- 17,195,589	92.7
Ottawa	690,830,543	748,062,526	- 57,231,983	92.3
Peterborough	38,408,907	39,803,055	- 1,394,148	96.5
Sarnia	45,994,490	43,592,315	+ 2,402,175	105.5
Sudbury	46,727,082	48,789,913	- 2,062,831	95.8
Toronto	5,981,236,545	5,913,487,528	+ 67,749,017	101.1
Windsor	253,450,876	264,064,032	- 10,613,156	96.0
Total - Ontario	7,887,870,910	7,937,676,063	- 49,805,153	99.4
<u>Prairie Provinces -</u>				
Brandon	17,588,953	17,723,797	- 134,844	99.2
Calgary	318,028,032	314,442,373	+ 3,585,659	101.1
Edmonton	254,276,564	241,647,843	+ 12,628,721	105.2
Lethbridge	27,989,692	26,515,585	+ 1,474,107	105.6
Medicine Hat	13,816,027	13,247,668	+ 568,359	104.3
Moose Jaw	37,785,724	35,211,735	+ 2,573,989	107.3
Prince Albert	13,797,120	14,606,658	- 809,538	94.5
Regina	247,761,366	270,298,027	- 22,536,661	91.7
Saskatoon	58,254,429	60,256,523	- 2,002,094	96.7
Winnipeg	1,267,381,290	1,139,164,105	+228,217,185	120.0
Total - Prairie Provinces	2,356,679,197	2,133,114,314	+223,564,883	110.5
<u>British Columbia -</u>				
New Westminster	43,458,982	41,738,263	+ 1,720,719	104.1
Vancouver	897,262,480	823,485,577	+ 73,776,903	109.0
Victoria	214,274,198	188,878,306	+ 25,395,892	113.4
Total - British Columbia	1,154,995,660	1,054,102,146	+100,893,514	109.6
GRAND TOTAL FOR CANADA ...	17,509,831,830	17,051,438,773	+458,393,057	102.7

