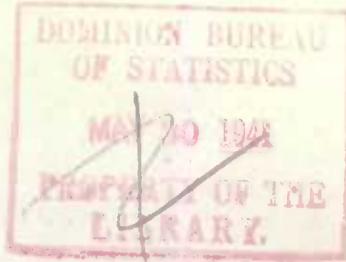


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 18

No. 4

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

APRIL 1941

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Published by Authority of the Hon. James A. MacKinnon, M.P.,
Minister of Trade and Commerce.

+ + +

OTTAWA

1941

Price 50 cents a year

1940-1941

1940-1941

DOMINION BUREAU OF STATISTICS - OTTAWA

GENERAL STATISTICS BRANCH

Dominion Statistician:
Chief, General Statistics Branch:

R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
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BANK DEBITS TO INDIVIDUAL ACCOUNTS, APRIL, 1941.

Bank debits or the amount of cheques cashed in the clearing house centres, were \$2,984 million in April as compared with \$2,938 million in the same month of last year. The indicated increase, consequently, was 1.6 per cent. Recession were shown in Quebec and the Prairie Provinces from the same month of last year, but advances were recorded in the three other economic areas. The greatest percentage change was in the Maritime Provinces where the total advanced from \$67 million to \$73.8 million. Recessions were shown in Montreal and for the aggregate for the three centres of the Province of Quebec, with a provincial total of \$321 million against \$327 million one year ago.

Twelve of the thirteen centres in Ontario recorded gains in this comparison, the total for the provinces having shown an increase of 4.6 per cent to \$1,390 million. A slight gain was recorded in Toronto, the increase having been from \$889.6 million to \$891.5 million.

Gains were recorded in each of the ten centres in the Prairie Provinces, except Winnipeg where a considerable decline was shown. The aggregate for the economic area was \$516 million against \$540 million. Gains were shown in the three centres of British Columbia, an advance of 4 per cent having been shown over April, 1940.

Comparison With The First Four Months of 1940.

Advances were shown in the Maritime Provinces, Ontario and British Columbia during the first four months of the present year over the same period of 1940. The Dominion total was nearly 3 per cent higher at \$11,304 million. The improvement in business operations and employment was somewhat counterbalanced by the further recession in speculative trading.

The gain in the Maritime Provinces was 4.4 per cent, the total in the first four months of the present year having been \$278 million. Montreal and the city of Quebec recorded recessions from the same periods of last year, the net result being a decline of 6.7 per cent recorded in the provincial total. The greatest absolute and percentage advance was shown in Ontario, eleven of the thirteen centres recording advances in the comparison. The aggregate increase was 12.3 per cent, the total for the province during the year having been \$5,428 million. Marked increases were shown in Ottawa and Windsor, while Hamilton recorded an increase of more than 25 per cent.

The recession in the Prairie Provinces was 3.7 per cent, the total having been \$1,764 million. Winnipeg alone of the ten centres showed decline in this comparison.

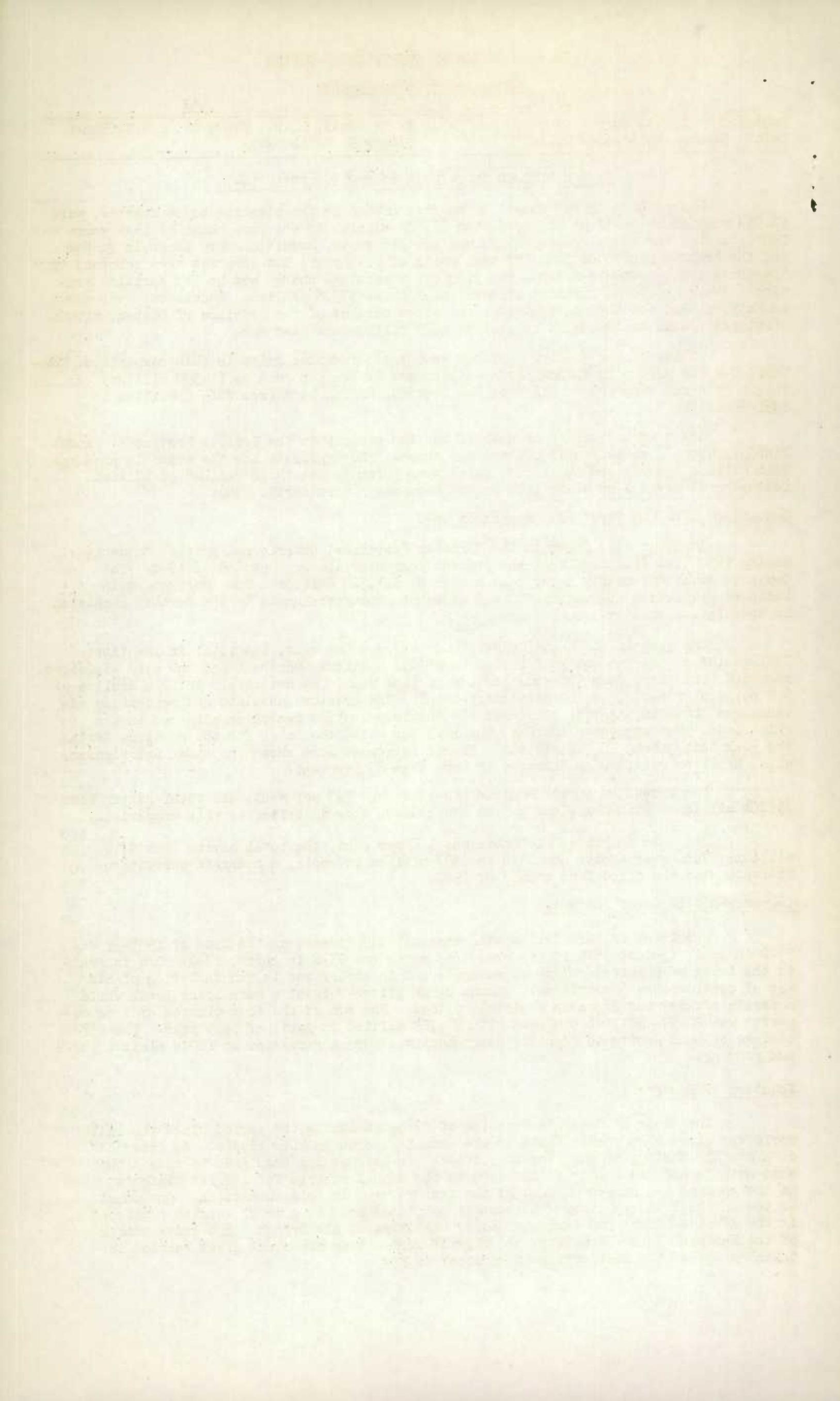
The gain in British Columbia was 1.2 per cent, the total having been \$710 million. Vancouver debits amounted to \$557 million recording a moderate percentage increase over the first four months of 1940.

Comparison With Other Factors.

The index of bank debits with seasonal adjustments on the base of 1935-39 was 95.0 in April against 92.9 in the preceding month and 93.6 in April, 1940. The increase in the index of physical volume of business and in employment in manufacturing plants was of considerable proportions. Common stock prices were at a much lower level while moderate advance was shown in wholesale prices. The sum of the four classes of bank deposits was \$2,972 million compared with \$2,724 million in April of last year. The percentage of bank debits to deposits consequently showed a recession at 100.4 against 107.9 one year ago.

Equation of Exchange.

The study of Canada's Equation of Exchange during the period since the last world war given on a yearly basis in the annual reports on this subject, is extended on a monthly footing in the present release. An attempt has been made to retain the same methods and the reader is directed to the annual reports for a brief statement of the contest and source of each of the factors used in this connection. One phase of the national income study was recently completed and the general results published in the Advance Report and various monthly bulletins of the Branch. The index number of the National Income measuring the flow of money at an important cross section is taken as one of the most efficient versions of PT.



BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, APRIL, 1941, WITH COMPARATIVE

FIGURES FOR MARCH, 1941 AND APRIL, 1940.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNT		
	April, 1941	March, 1941	April, 1940
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	41,937,300	40,110,067	38,994,872
Moncton	11,202,499	10,812,935	9,270,564
Saint John	20,623,024	20,851,618	18,720,659
Total - Maritime Provinces.	73,762,823	71,774,620	66,986,095
<u>Quebec -</u>			
Montreal	736,691,678	709,534,920	753,443,833
Quebec	75,604,436	89,869,916	66,446,337
Sherbrooke	8,920,588	7,872,194	7,280,808
Total - Quebec	821,216,702	807,077,030	827,170,978
<u>Ontario -</u>			
Brantford	12,721,422	11,508,499	9,673,918
Chatham	9,258,509	8,358,037	8,904,203
Fort William	8,003,181	7,413,307	5,327,211
Hamilton	81,987,237	82,265,967	68,310,174
Kingston	7,831,954	7,197,060	6,848,476
Kitchener	17,047,346	15,307,568	14,168,058
London	37,876,426	33,835,413	33,042,514
Ottawa	242,091,324	252,349,031	229,751,346
Peterborough	8,923,816	7,725,032	7,159,970
Sarnia	6,787,044	5,628,344	5,730,668
Sudbury	6,590,722	7,204,514	7,407,117
Toronto	891,451,798	862,661,003	889,606,147
Windsor	59,287,991	56,597,925	42,305,908
Total - Ontario	1,389,858,770	1,358,051,700	1,328,235,710
<u>Prairie Provinces -</u>			
Brandon	3,632,635	3,074,906	2,864,880
Calgary	71,959,844	63,252,872	54,112,265
Edmonton	48,498,979	47,177,001	40,528,207
Lethbridge	5,348,396	4,475,478	4,277,467
Medicine Hat	3,159,831	2,604,523	2,197,721
Moose Jaw	9,900,347	6,911,357	8,035,762
Prince Albert	3,230,255	3,214,996	2,591,426
Regina	54,785,085	32,075,116	35,741,708
Saskatoon	12,148,220	10,502,051	10,254,786
Winnipeg	303,232,430	251,271,305	378,937,196
Total - Prairie Provinces..	515,896,022	424,559,605	539,541,418
<u>British Columbia -</u>			
New Westminster	8,632,770	8,361,065	6,705,658
Vancouver	143,118,872	136,735,600	141,707,618
Victoria	31,679,501	31,586,233	27,950,359
Total - British Columbia ..	183,431,143	176,682,898	176,363,635
GRAND TOTAL FOR CANADA	2,984,165,460	2,838,145,853	2,938,297,836

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, APRIL, 1940 to APRIL, 1941.

TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1940</u>				
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
<u>1941</u>				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
March	71,774,620	807,077,030	1,358,051,700	424,559,605
April	73,762,823	821,216,702	1,389,858,770	515,896,022
Total for Four Months -				
1941	278,029,525	3,123,071,444	5,428,286,101	1,764,220,760
1940	266,332,874	3,348,287,111	4,832,543,683	1,831,988,041
1939	190,634,750	3,128,034,115	4,313,272,410	1,179,324,560
1938	197,633,801	2,988,206,424	4,429,740,747	1,183,007,866
1937	254,317,623	4,156,255,630	5,867,089,184	1,523,702,649
1936	188,402,809	3,444,511,116	4,856,256,126	1,972,925,662
1935	162,692,348	2,715,199,328	4,456,592,453	1,515,146,745
1934	158,726,231	2,951,545,715	4,691,607,926	1,374,209,584
Percentage of 1941 to 1940	104.4	93.3	112.3	96.3

	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	
<u>1940</u>				
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
<u>1941</u>				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
February	173,353,521	2,540,182,412	1,445,652,847	175.7
March	176,682,898	2,838,145,853	1,613,379,358	175.9
April	183,431,143	2,984,165,460	1,652,991,682	180.5
Total for Four Months -				
1941	709,990,092	11,303,597,922	6,335,437,146	178.4
1940	701,358,670	10,980,510,379	5,790,250,694	189.6
1939	651,749,108	9,463,014,943	5,204,156,907	181.8
1938	592,034,405	9,390,623,243	5,207,130,825	180.3
1937	723,961,011	12,525,326,097	6,330,036,103	197.9
1936	669,988,847	11,132,084,560	5,837,907,112	190.7
1935	523,985,240	9,373,616,114	4,793,431,863	195.6
1934	535,533,135	9,711,622,591	4,676,360,339	207.7
Percentage of 1941 to 1940	101.2	102.9	109.4	-

**3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL
CLEARING CENTRES OF CANADA IN APRIL, 1935 TO 1941.**

Economic Areas and Cities	Month of April							Percentage of 1941 to 1940
	1935	1936	1937	1938	1939	1940	1941	
	Million of Dollars							
Maritime Provinces	42.4	47.8	64.5	50.4	46.4	67.0	73.8	110.1
Quebec	655.5	927.0	1,099.0	761.2	821.5	827.2	821.2	99.3
Montreal	609.6	878.8	1,021.7	701.1	722.7	753.4	736.7	97.8
Ontario	1,042.8	1,133.6	1,567.0	1,093.4	1,134.1	1,328.2	1,389.9	104.6
Toronto	800.3	843.3	1,249.3	806.3	861.0	889.6	891.5	100.2
Prairie Provinces.	485.9	497.4	464.5	353.6	311.3	539.5	515.9	95.6
Winnipeg	339.5	363.0	298.8	185.9	167.8	378.9	303.2	80.0
British Columbia..	140.1	167.9	181.2	142.8	159.7	176.4	183.4	104.0
Vancouver	114.2	140.7	147.0	113.4	121.8	141.7	143.1	101.0
CANADA	2,366.7	2,773.8	3,376.2	2,401.4	2,473.0	2,938.3	2,984.2	101.6

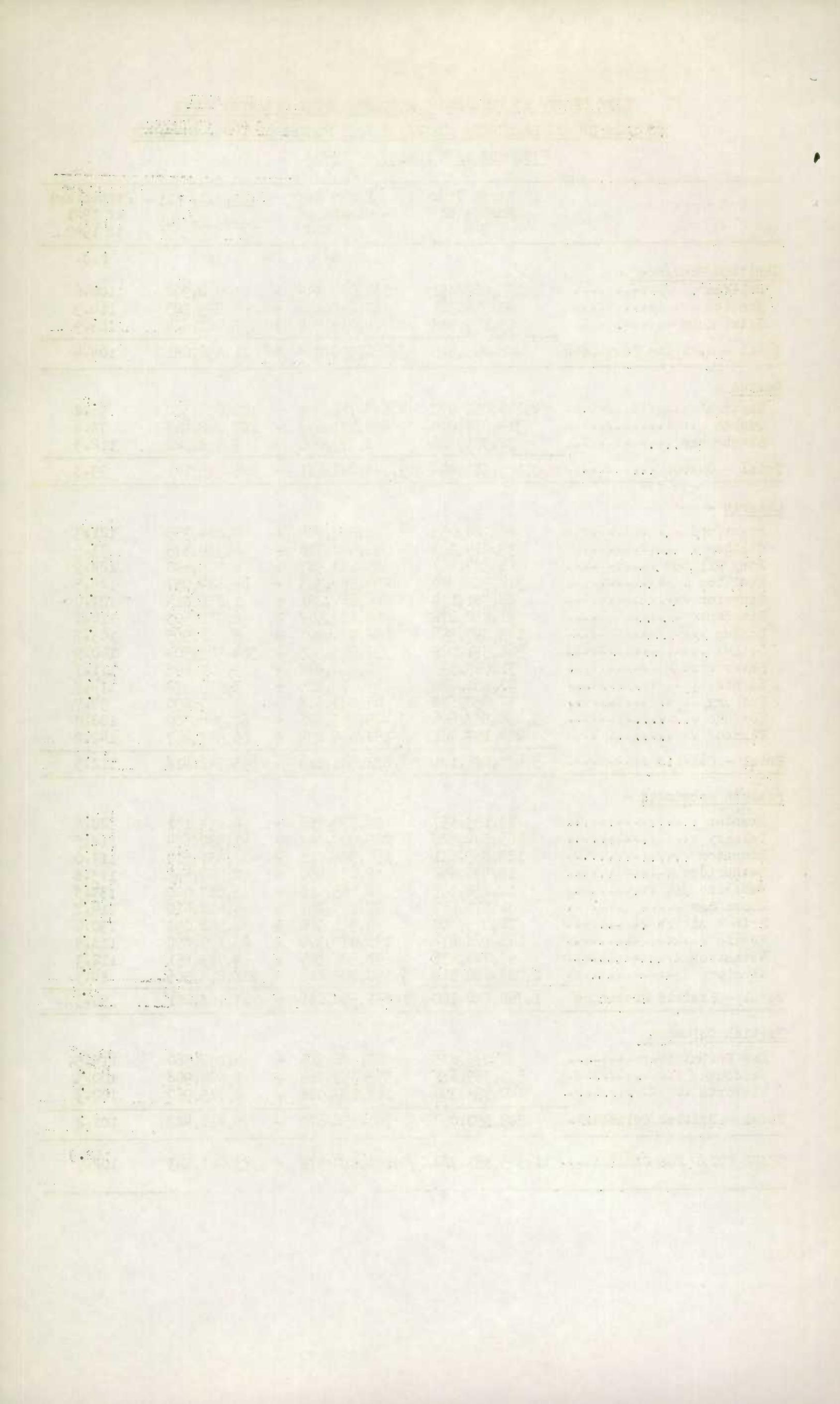
**4. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY**

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices
	1935-1939=100					
<u>1940</u>						
April	93.6	111.4	120.0	88.4	124.7	83.1
May	93.3	119.6	117.8	73.3	126.9	82.1
June	75.3	113.3	120.0	65.5	127.7	81.6
July	78.0	124.9	120.9	66.1	131.4	82.4
August	79.5	120.2	128.6	69.3	134.5	82.7
September	81.4	116.7	130.1	75.8	139.3	83.1
October	97.2	126.7	129.0	74.2	143.3	83.3
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
<u>1941</u>						
January	92.6	125.2	130.5	71.3	152.9	84.6
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	123.2	66.8		85.9
April	95.0			65.8		

5.	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circula- tion Media in Hands of Public, (M.)
<u>1940</u>	(1)	(2)	(3)	(4)	(5) (3 + 4)
March	221,163,125	92,032,556	251,635,416	37,408,750	289,044,166
April	221,192,474	89,171,887	243,953,661	37,906,250	281,859,911
May	230,372,781	94,299,428	264,668,621	38,403,750	303,072,371
June	272,565,020	97,286,050	307,333,286	38,901,250	346,234,536
July	291,676,133	92,271,313	302,763,707	39,398,750	342,162,457
August	306,533,742	93,388,294	325,938,870	39,896,250	365,835,120
September	331,957,412	92,558,303	337,844,271	40,393,750	378,238,021
October	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
November	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
December	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
<u>1941</u>					
January	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
February	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
March	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
April				43,876,250	

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA DURING THE FIRST FOUR MONTHS OF 1941, COMPARED,
WITH THE SAME PERIOD OF 1940.

	First Four Months of 1941	First Four Months of 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940
	\$	\$	\$	P.C.
<u>Maritime Provinces -</u>				
Halifax	155,007,251	154,094,349	+ 912,902	100.6
Moncton	43,914,361	38,219,236	+ 5,695,125	114.9
Saint John	79,107,913	74,019,289	+ 5,088,624	106.9
Total - Maritime Provinces	278,029,525	266,332,874	+ 11,696,651	104.4
<u>Quebec -</u>				
Montreal	2,776,061,078	2,584,736,393	- 108,675,320	96.2
Quebec	314,679,200	434,771,667	- 120,092,467	72.4
Sherbrooke	32,331,166	28,779,046	+ 3,552,120	112.3
Total - Quebec	3,123,071,414	3,348,287,111	- 225,215,667	93.3
<u>Ontario -</u>				
Brantford	46,787,059	38,562,724	+ 8,224,335	121.3
Chatham	34,074,343	36,458,718	- 2,384,375	93.5
Fort William	28,589,627	22,183,987	+ 6,405,640	128.9
Hamilton	318,982,440	254,153,383	+ 64,824,057	125.5
Kingston	28,481,104	26,624,291	+ 1,856,813	107.0
Kitchener	61,852,076	54,880,573	+ 6,971,503	112.7
London	143,847,996	138,735,001	+ 5,111,995	103.7
Ottawa	962,341,029	597,935,525	+ 364,405,504	160.9
Peterborough	31,669,343	28,360,848	+ 3,308,495	111.7
Sarnia	27,151,089	23,671,515	+ 3,479,574	114.7
Sudbury	27,458,628	27,809,518	- 350,890	98.7
Toronto	3,492,857,606	3,425,495,306	+ 67,362,300	102.0
Windsor	224,193,761	157,666,294	+ 66,527,467	142.2
Total - Ontario	5,428,286,101	4,832,543,683	+ 595,742,418	112.3
<u>Prairie Provinces -</u>				
Brandon	13,193,897	10,959,766	+ 2,234,131	120.4
Calgary	265,592,926	234,060,242	+ 41,532,684	118.5
Edmonton	188,815,631	161,384,121	+ 27,431,510	117.0
Lethbridge	18,498,952	16,258,490	+ 2,240,462	113.8
Medicine Hat	11,252,035	8,165,015	+ 3,087,020	137.8
Moose Jaw	31,131,667	27,119,257	+ 4,012,410	114.8
Prince Albert	12,473,418	9,551,360	+ 2,922,058	130.6
Regina	161,868,874	136,677,976	+ 25,190,898	118.4
Saskatoon	43,724,436	38,928,585	+ 4,795,851	112.3
Winnipeg	1,017,668,924	1,198,883,229	- 181,214,305	84.9
Total - Prairie Provinces	1,764,220,760	1,831,988,041	- 67,767,281	96.3
<u>British Columbia</u>				
New Westminster	32,076,075	27,776,515	+ 4,299,560	115.5
Vancouver	556,959,671	555,353,769	+ 1,605,902	100.3
Victoria	120,954,346	118,228,386	+ 2,725,960	102.3
Total - British Columbia..	709,990,092	701,358,670	+ 8,631,422	101.2
GRAND TOTAL FOR CANADA....	11,303,597,922	10,980,510,379	+ 323,087,543	102.9



7. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
APRIL, 1940 TO APRIL, 1941.

	Notice	Demand	Dominion Government	Provincial Government	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars						
<u>1940</u>	(1)	(2)	(3)	(4)	(5)	(6)
April	1,661.2	749.5	264.6	148.7	2,724.0	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	108.8
September	1,634.4	377.4	113.9	63.2	2,688.9	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
<u>1941</u>						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,982.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4

8. BANK DEBITS, VELOCITY OF DEPOSITS, TOTAL PAYMENTS BY CASH AND CHEQUE (THOUSAND DOLLARS)

	Bank Debits in 32 Centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits V ₁	Debits less five larger centres	Cash payments (M.V.)	Cash and cheque payments M ₁ V ₁ +M.V.
<u>1940</u>	(1)	(2)	(3)	(4)	(5)	(6)
April	2,938,293	3,305,585	1.21	544,852	431,000	3,736,585
May	3,339,595	3,757,044	1.37	612,791	441,000	4,198,044
June	2,681,585	3,016,783	1.12	580,861	451,000	3,467,783
July	2,622,547	2,950,365	1.09	599,206	461,000	2,411,365
August	2,457,706	2,764,919	1.03	582,494	471,000	3,235,919
September	2,571,236	2,892,641	1.08	619,647	481,000	3,373,641
October	3,526,625	3,967,453	1.42	788,396	491,000	3,458,453
November	3,049,322	3,430,487	1.24	670,458	501,000	3,931,487
December	3,208,348	3,609,392	1.31	728,471	511,000	4,120,392
<u>1941</u>						
January	2,941,104	3,308,742	1.18	642,477	521,000	3,829,742
February	2,540,182	2,857,705	.99	561,857	531,000	3,388,705
March	2,838,146	3,192,914	1.07	625,794	541,000	3,733,914
April	2,984,165	3,357,186	1.13	667,579	551,000	3,908,186

9. MONEY SUPPLY AND NATIONAL INCOME

Millions of Dollars and Indexes, 1926=100

	Index of cash and cheque payments (1926=100)	Money supply M ₁ +M	National Income	General Price Level	Real Income	Index of National Income (1926=100)
<u>1940</u>	(1)	(2)	(3)	(4)	(5)	(6)
April	117.0	3,031.3	375.3	93.3	402.3	107.4
May	131.4	3,051.6	403.0	93.6	430.6	115.0
June	108.5	3,071.9	381.5	93.9	406.3	108.5
July	106.8	3,092.2	420.6	94.2	446.5	119.2
August	101.3	3,112.5	404.7	94.5	428.3	114.4
September	105.6	3,132.8	393.2	94.8	414.8	110.8
October	108.2	3,153.1	426.7	95.1	448.7	119.8
November	123.1	3,173.4	427.7	95.4	448.3	119.7
December	129.0	3,193.7	418.9	95.7	437.7	116.9
<u>1941</u>						
January	119.9	3,214.0	421.7	96.0	439.3	117.3
February	106.1	3,234.3	413.3	96.3	429.3	114.6
March	116.9	3,254.6	4.3.3	96.6	427.8	114.2
April	122.3	3,274.9		96.9		

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