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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

FEBRUARY 1931

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Charged against Bank Accounts at the
Clearing House Centres, February, 1931

Financial transfers in the form of bank debits after seasonal adjustment were 12 p.c. greater in February than in the first month of the year. The gain in February was due to moderate improvement in business operations as well as greater activity and higher prices on the stock exchanges. After seasonal adjustment, the increases in Montreal and Winnipeg were 9.5 p.c. and 11 p.c., respectively. The debits in Toronto were nearly maintained, while Vancouver showed a decline of 5.3 p.c. The gain for the three centres of the provinces of Quebec, after adjustment, was 9.7 p.c. and the Prairie Provinces showed a gain of 7.6 p.c. After adjustment for seasonal tendencies, debits in each of the three other economic areas were practically maintained.

Debits in the First Two Months

Total debits in the first two months of the year were \$5,203,000,000 compared with \$6,026,000,000 in the same months of 1930, a decline of 14.7 p.c. The Maritime Provinces and Quebec during the first two months of the year showed declines of 6.0 p.c. and 8.2 p.c., respectively. Debits of Ontario in the first two months at \$2,235,000,000 were 10.6 p.c. less than in the same period of 1930. The declines in the Western areas were more extensive, the drop in the Prairie Provinces and in British Columbia being 28.2 p.c. and 24.8 p.c., respectively.

Comparison with February, 1930

Except in Saint John, N.B., declines were general in the 32 clearing centres of Canada during February from the levels of the same month of last year. The total at \$2,535,000,000 compared with \$2,815,000,000 in February 1930 was about 10 p.c. less. The debits in Saint John were \$22,472,000 compared with \$17,246,000 in the same month of 1930, a gain of more than 30 p.c. Halifax and Moncton showed declines, the net result for the Maritime Provinces being a recession of 1.2 p.c.

Debits in Montreal were \$870,491,000, a decline of 1.3 p.c. in this comparison, and the total in the province declined by a similar percentage.

Declines were general in the 13 centres of Ontario, Toronto showing a decline of 1 p.c. The drop in the aggregate for the province was 7.5 p.c.

The debits in the centres of the Prairie Provinces amounted to \$341,166,000 compared with \$472,158,000, a decline of 27.6 p.c., while the drop in Winnipeg was 30.6 p.c.

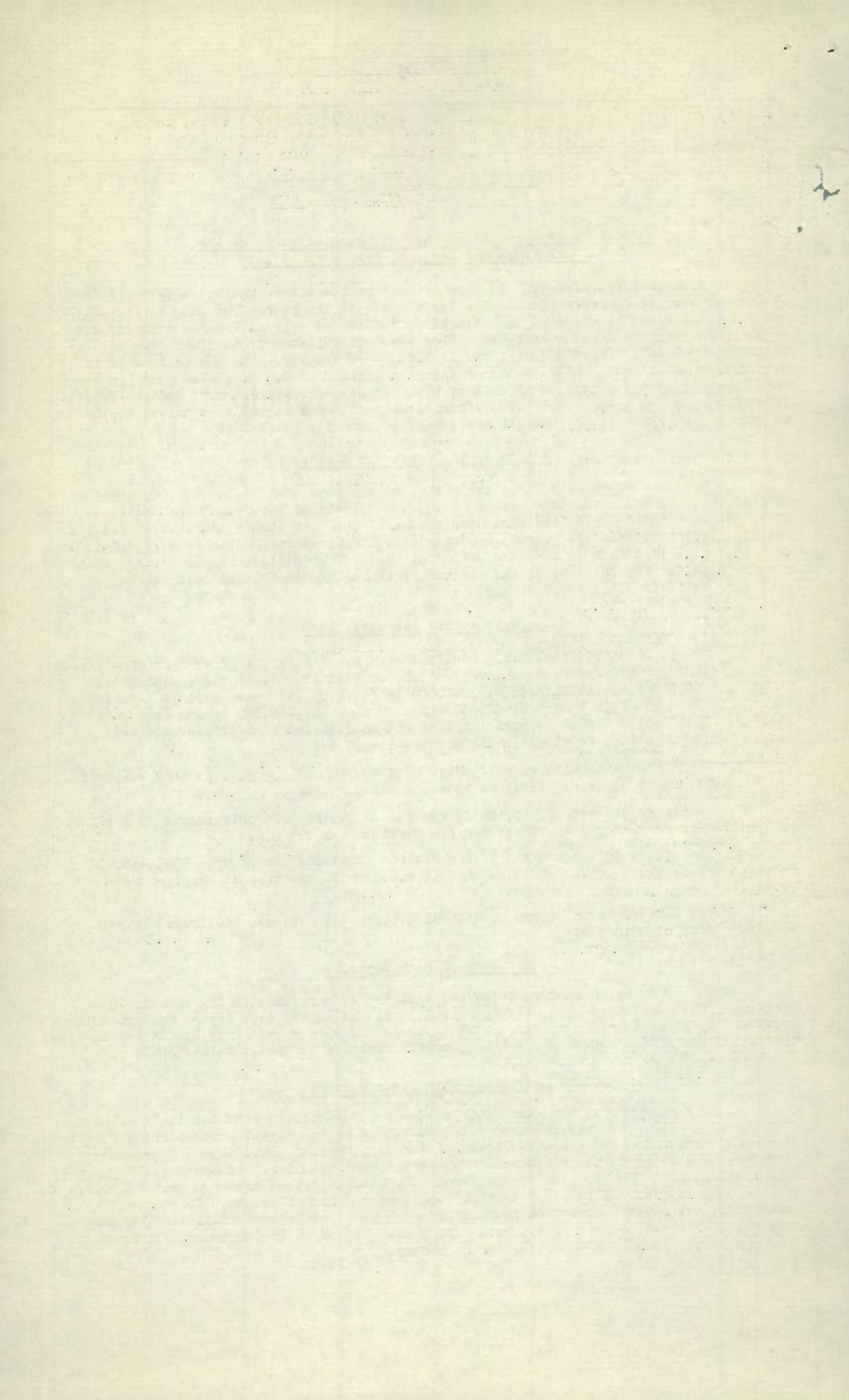
The decline in the three centres of British Columbia was 25.3 p.c., Vancouver showing a drop of 29.0 p.c.

Turnover of Bank Deposits

The turnover of bank deposits was less in February than in the same month of last year, the percentage of debits to bank deposits as at the last day of the preceding month was 127.7 in February compared with 135.0 in the same month of 1930. In the interval the sum of the demand and notice deposits declined 4.7 p.c., while debits were about 10 p.c. less.

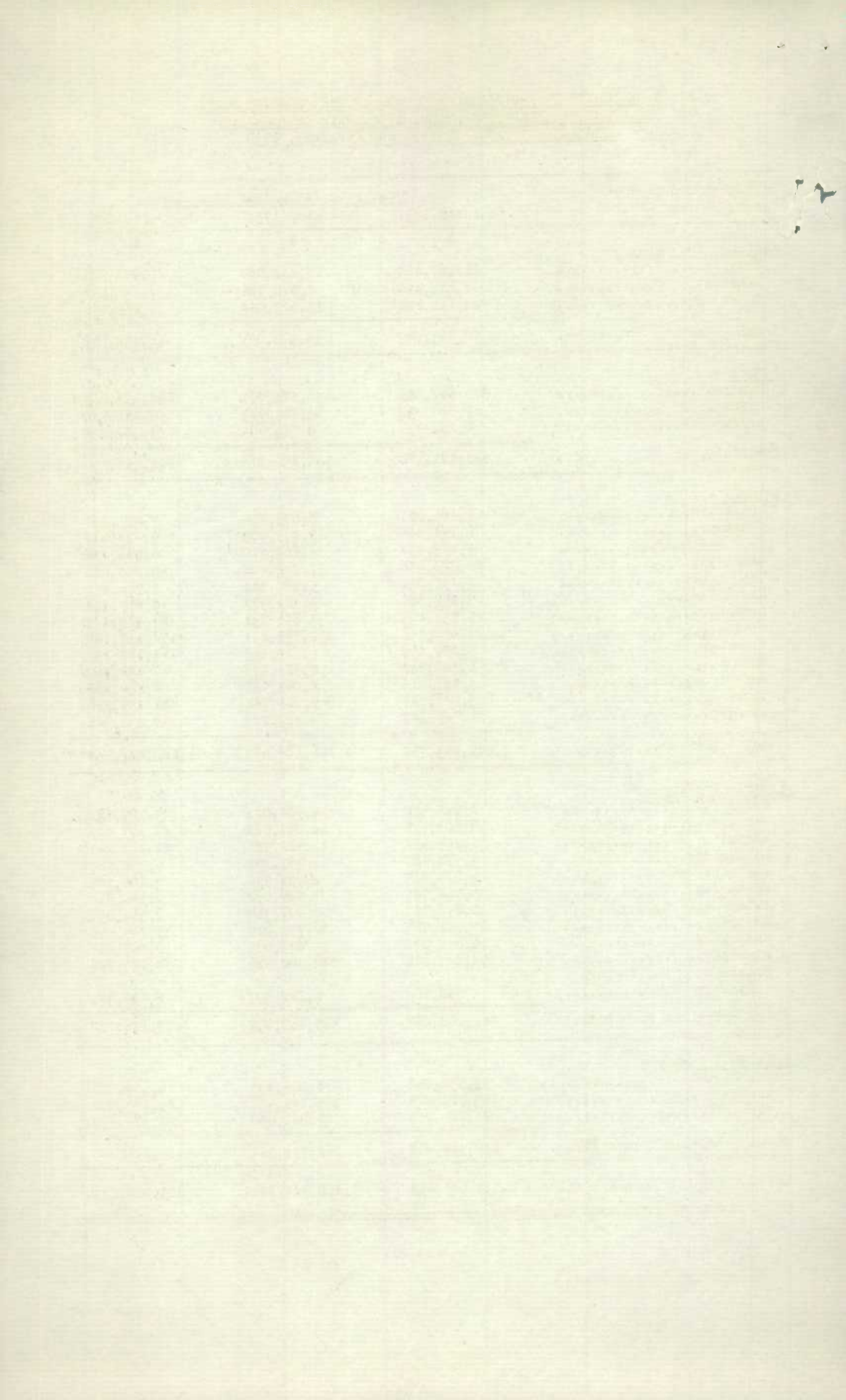
Comparison with Other Factors

As stated above, the gain after seasonal adjustment in bank debits in February over the preceding month was about 12 p.c. The index of industrial production, a weighted average indicating the composite trend of forestry, mining, manufacturing and construction, was 145.6 in the month under review compared with 141.7 in the preceding month, a gain of 2.8 p.c. The decline in the index of wholesale prices was from 76.7 to 76.0, or about 1 p.c. The decline in industrial employment during February, after seasonal adjustment, was about 1 p.c. The general index of common stocks was 111.6 in February compared with 106.9, a gain of 4.5 p.c. The shares traded on the Montreal exchange numbered 706,607 compared with 377,241 in January.



1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, FEBRUARY, 1931, WITH COMPARATIVE
FIGURES FOR JANUARY, 1931 AND FEBRUARY, 1930

Provinces and Clearing House Centres	Debits to Individual Accounts		
	February, 1931	January, 1931	February, 1930
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax.....	21,189,828	28,211,060	26,971,251
Moncton.....	7,181,418	7,978,721	7,231,294
Saint John.....	22,471,801	18,173,074	17,245,647
Total - Maritime Provinces.	50,843,047	54,372,855	51,448,192
<u>Quebec -</u>			
Montreal.....	870,491,441	838,471,751	882,152,269
Quebec.....	49,646,738	56,943,923	50,361,780
Sherbrooke.....	8,282,991	8,736,904	9,040,515
Total - Quebec.....	928,421,170	904,152,578	941,554,564
<u>Ontario -</u>			
Brantford.....	7,459,007	8,893,506	9,299,359
Chatham.....	6,154,665	9,995,800	6,419,734
Fort William.....	5,463,639	5,664,970	6,898,298
Hamilton.....	46,022,640	57,282,002	66,258,088
Kingston.....	4,455,014	5,967,881	5,982,479
Kitchener.....	9,037,889	9,909,377	10,079,352
London.....	25,738,405	33,856,232	28,380,445
Ottawa.....	121,479,348	132,795,224	154,117,598
Peterborough.....	5,099,458	6,513,143	7,182,254
Sarnia.....	6,304,338	10,917,475	7,837,562
Sudbury.....	4,827,815	5,099,530	6,789,865
Toronto.....	803,548,947	849,927,740	811,959,508
Windsor.....	27,402,547	24,723,773	39,237,002
Total - Ontario.....	1,072,993,712	1,161,546,653	1,160,441,544
<u>Prairie Provinces -</u>			
Brandon.....	2,979,350	3,564,012	3,553,931
Calgary.....	58,607,926	64,047,962	77,173,825
Edmonton.....	32,245,914	42,922,566	42,381,391
Lethbridge.....	3,598,488	4,357,785	6,352,462
Medicine Hat.....	1,814,615	2,024,518	3,109,775
Moose Jaw.....	5,761,347	7,549,662	7,577,814
Prince Albert.....	1,896,721	2,505,318	2,313,838
Regina.....	29,091,245	32,792,810	35,849,598
Saskatoon.....	10,092,032	13,473,683	12,747,819
Winnipeg.....	194,127,882	210,960,516	279,658,894
Branches of the Weyburn Security Bank.....	950,968	1,281,807	1,439,371
Total - Prairie Provinces..	341,166,488	385,480,639	472,158,718
<u>British Columbia -</u>			
New Westminster.....	5,537,026	6,604,135	6,654,008
Vancouver.....	110,224,027	129,145,992	155,193,908
Victoria.....	25,727,959	27,021,850	27,573,339
Total - British Columbia...	141,489,012	162,771,977	189,421,255
GRAND TOTAL FOR CANADA.....	2,534,913,429	2,668,324,702	2,815,024,273



2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF CANADA BY MONTHS, JANUARY 1930 TO FEBRUARY 1931, TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Frairie Provinces
	\$	\$	\$	\$
1930				
January	60,529,288	1,055,694,749	1,339,956,817	539,594,918
February	51,448,192	941,554,564	1,160,441,544	472,158,718
March	55,419,142	1,094,921,821	1,283,913,435	457,572,567
April	55,784,969	1,164,660,622	1,213,355,327	448,958,671
May	62,636,978	1,214,358,178	1,401,559,966	530,831,640
June	59,362,433	1,221,217,073	1,363,818,760	557,570,211
July	65,140,458	1,131,613,963	1,175,945,843	530,092,327
August	56,267,652	997,979,066	1,078,932,812	478,670,628
September	51,299,200	934,359,057	1,221,387,077	567,828,103
October	63,945,584	1,353,953,608	1,360,222,152	649,086,022
November	58,885,546	1,022,063,144	1,168,638,849	552,542,371
December	61,631,335	1,004,682,494	1,276,167,704	494,174,697
1931				
January	54,372,855	904,152,578	1,161,546,653	385,480,639
February	50,843,047	928,421,170	1,072,993,712	341,166,488
Total for two months, 1931	105,215,902	1,832,573,748	2,234,540,365	726,647,127
1930	111,977,480	1,997,249,313	2,500,398,361	1,011,753,636
1929	124,622,761	2,714,748,505	3,126,617,116	1,070,759,345
1928	103,753,247	2,277,132,621	2,699,031,201	1,016,300,439
1927	92,734,676	1,637,337,642	2,140,130,085	742,260,205
1926	103,368,573	1,448,836,713	1,783,877,463	825,917,183
1925	88,145,442	1,309,691,469	1,643,712,596	781,674,967
Percentage of 1931 to 1930	94.0	91.8	89.4	71.8
	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bank Debits to Bank Clearings
	\$	\$	\$	%
1930				
January	215,645,994	3,211,421,766	1,745,944,765	184.1
February	189,421,255	2,815,024,273	1,511,133,798	186.4
March	200,215,105	3,092,042,070	1,695,587,395	182.5
April	199,312,390	3,082,071,979	1,617,742,296	190.7
May	217,482,308	3,426,869,070	1,844,778,353	186.0
June	195,772,179	3,397,740,656	1,745,420,145	194.5
July	191,192,819	3,093,985,410	1,686,191,611	183.5
August	189,755,827	2,801,605,985	1,525,946,607	184.0
September	186,308,363	2,967,181,800	1,579,489,421	188.0
October	190,299,601	3,617,506,967	1,956,463,114	184.9
November	171,498,045	2,973,627,955	1,577,807,898	188.5
December	175,567,605	3,012,223,835	1,605,369,045	187.6
1931				
January	162,771,977	2,668,324,702	1,459,012,109	183.0
February	141,489,012	2,534,913,429	1,323,142,274	191.6
Total for two months, 1931	304,260,989	5,203,238,131	2,782,154,383	187.0
1930	405,067,249	6,026,446,039	3,257,078,563	185.0
1929	485,863,334	7,522,611,061	3,994,592,147	188.5
1928	404,878,944	6,501,096,452	3,666,474,997	177.5
1927	299,444,965	4,911,907,573	2,818,880,378	174.5
1926	295,969,070	4,500,430,357	2,602,535,146	172.9
1925	283,611,396	4,145,078,086	2,519,629,670	164.7
Percentage of 1931 to 1930	75.2	85.3	85.5	

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN FEBRUARY, 1925 TO 1931

Economic Areas and Cities	Month of February						Per centage of 1931 to 1930
	1925	1926	1927	1928	1929	1930	
	Millions of Dollars						
Maritime Provinces	38.7	51.8	45.4	50.7	58.0	51.4	98.8
Quebec	595.3	696.4	783.2	1,104.5	1,187.1	941.6	98.7
Montreal	552.1	644.0	727.4	1,038.2	1,125.9	882.2	98.7
Ontario	764.2	858.9	1,019.5	1,266.6	1,467.6	1,160.4	92.5
Toronto	558.2	625.5	762.2	967.4	1,145.4	812.0	99.0
Prairie Provinces	382.9	376.4	309.5	482.7	479.1	472.2	72.4
Winnipeg	272.1	229.6	176.1	295.7	281.8	279.7	69.4
British Columbia	133.9	148.7	135.5	197.4	235.5	189.4	74.7
Vancouver	107.1	120.5	107.4	161.8	198.3	155.2	71.0
Canada.....	1,915.0	2,132.2	2,293.1	3,102.0	3,427.3	2,815.0	90.1

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
JULY, 1929 TO FEBRUARY, 1931

	Demand and Notice Deposits in Canada as at last day of pre- ceding month (000's omitted)	Bank Debits (000's omitted)	Percentage of Bank Debits to Deposits in Canada p.c.
<u>1929</u>	\$	\$	
July	2,136,943	4,003,861	187.5
August	2,146,061	3,667,070	171.0
September	2,125,659	3,469,572	163.0
October	2,229,990	4,713,473	211.6
November	2,255,814	4,176,750	185.4
December	2,181,938	3,804,649	174.5
<u>1930</u>			
January	2,163,720	3,211,422	148.5
February	2,084,327	2,815,024	135.0
March	2,061,271	3,092,042	152.0
April	2,061,080	3,082,072	149.6
May	2,085,209	3,426,869	164.4
June	2,007,094	3,397,741	169.4
July	2,034,054	3,093,985	152.0
August	2,007,310	2,801,606	139.8
September	2,002,297	2,967,182	148.1
October	2,087,528	3,617,506	173.5
November	2,064,431	2,973,628	143.0
December	2,084,327	3,012,224	144.6
<u>1931</u>			
January	2,067,539	2,668,325	129.0
February	1,985,452	2,534,913	127.7

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