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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MAY 1931

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Page 3

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ATLANTA, GA.

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, MAY, 1931

Financial transfers in the form of bank debits at the clearing centres of Canada showed an increase of 2.7 p.c. in May over the preceding month after adjustment for seasonal tendencies. The total in the month under review was \$3,171,600,000 compared with \$2,786,400,000 in the preceding month. Most of the gains were recorded in the large eastern centres. The increase in Montreal, after seasonal adjustment, was 31.6 p.c., while Toronto under like conditions showed a gain of 11 p.c. The declines in Winnipeg and Vancouver were 8.8 p.c. and 4.4 p.c. respectively.

Comparison with May, 1930

The depressed conditions of the present year were indicated by a decline in debits of 7.5 p.c. during May compared with the same month of 1930. Debits in May of the present year were \$3,171,600,000 compared with \$3,426,900,000 in May 1930.

Declines were general in the five economic areas of Canada. The drop in the Maritime provinces was 6.1 p.c. Debits in the province of Quebec in May last were \$1,155,600,000 compared with \$1,214,400,000 in the same month of last year, a decline of 4.8 p.c. The drop in Ontario was restricted to 2.9 p.c., the debits in May being \$1,361,100,000. The decline in the Prairie Provinces was 15.1 p.c., the debits in May being \$450,600,000. Debits in British Columbia at \$145,400,000 showed a decline of 33.2 p.c.

Toronto was the only one of the large cities showing a gain in this comparison. The debits in May of this year were \$982,000,000 compared with \$979,400,000 in the same month of last year. Montreal showed a decline of 4.9 p.c. in this comparison. The decline in Winnipeg was 6.8 p.c., while Vancouver showed a drop of 29.1 p.c.

Comparison with the First Five Months of 1930

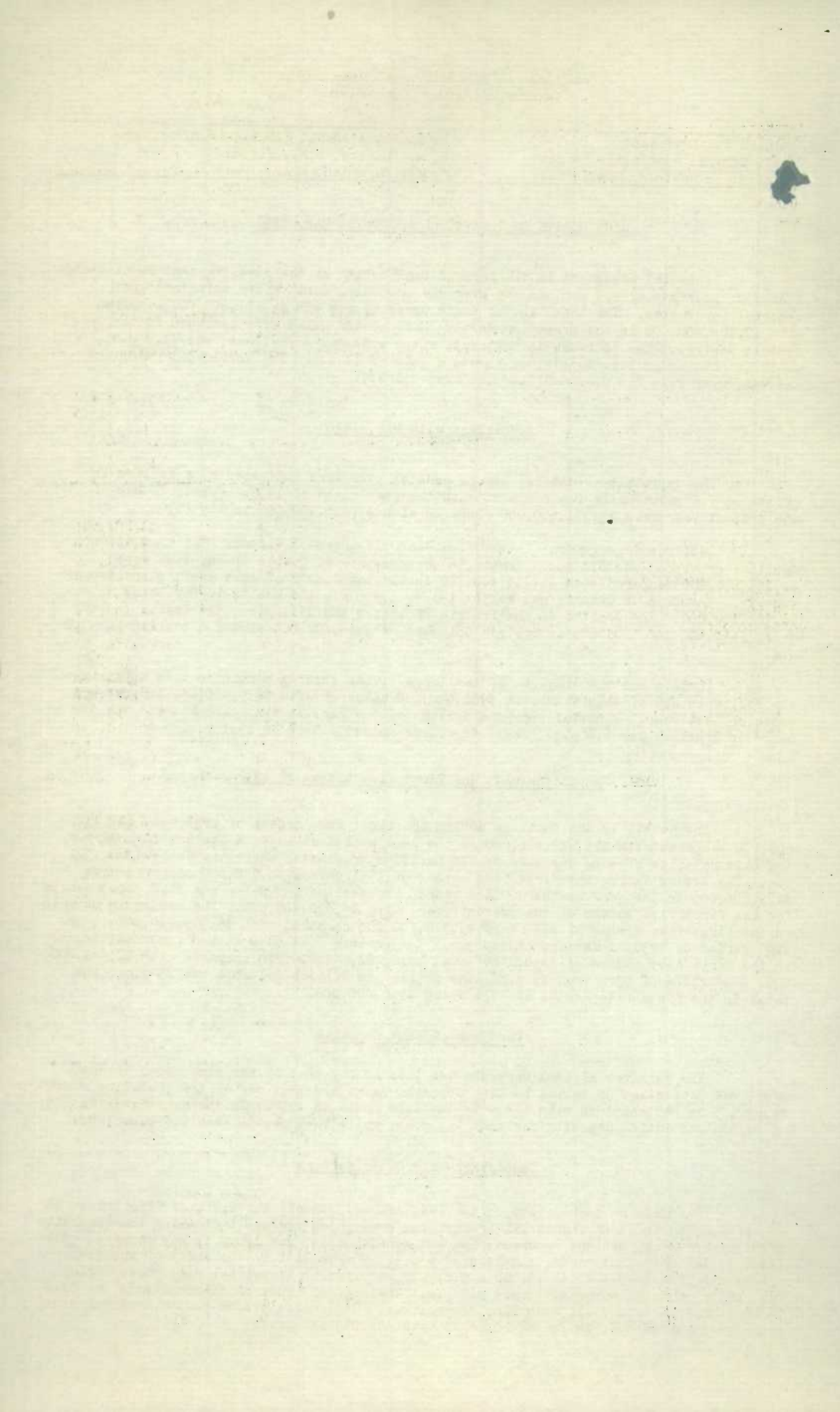
The debits in the Dominion during the first five months of 1931 were \$13,731,600,000 compared with \$15,627,400,000 in the same period of 1930, a decline of 12.2 p.c. The best relative showing was made by the Maritime provinces, where the decline was 5.1 p.c. The debits during the first five months of 1931 were \$270,950,000 compared with \$285,800,000 in the same months of last year. The decline in Quebec was 11.7 p.c., debits for the first five months of the present year being \$4,830,300,000. The debits in Ontario in the first five months of 1931 were \$5,919,700,000 compared with \$6,399,200,000 in the same period of 1930, a decline of 7.5 p.c. The Prairie Provinces showed a marked decline in the first five months of 1930, the total being \$1,944,000,000 compared with \$2,449,000,000, a decrease of more than 29 p.c. The decline in British Columbia was 25 p.c., the total in the first five months of 1931 being \$766,400,000.

Turnover of Bank Deposits

The turnover of bank deposits was less in May than in the same month of last year, the percentage of debits to bank deposits as at the last day of the preceding month being 155 in May compared with 164.4 in the same month of 1930. In the meantime, the sum of demand and notice deposits declined 1.7 p.c., while bank debits were 7.5 p.c. less.

Comparison with Other Factors

The gain in bank debits, after seasonal adjustment, was 2.7 p.c. from the level of April. The index of industrial production, a weighted average indicating the composite trend of forestry, mining, manufacturing and construction, was 158.2 in May compared with 145.6 in the preceding month, a gain of 8.6 p.c. The decline in the index of wholesale prices was from 74.5 p.c. to 73, or 2 p.c. The decline in industrial employment during May, after seasonal adjustment, was 4.7 p.c. The general index of common stocks was 81.4 in May compared with 97.1, a decline of 16.2 p.c. The shares traded on the Montreal stock exchange numbered 851,426 in May compared with 477,053 in April.



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

Provinces and Clearing House Centres	Debits to Individual Accounts		
	May, 1931	April, 1931	May, 1930
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax.....	30,022,471	24,612,439	30,241,542
Moncton.....	7,639,440	8,219,804	8,932,170
Saint John.....	21,149,552	21,221,303	23,463,266
Total - Maritime Provinces..	58,811,463	54,053,706	62,636,978
<u>Quebec -</u>			
Montreal.....	1,083,697,261	858,978,323	1,139,553,272
Quebec.....	63,298,924	65,906,388	64,166,345
Sherbrooke.....	8,605,721	7,503,418	10,638,561
Total - Quebec.....	1,155,601,906	932,393,129	1,214,358,178
<u>Ontario -</u>			
Brantford.....	9,768,438	9,440,837	11,102,935
Chatham.....	5,453,731	6,115,118	7,376,310
Fort William.....	5,342,485	4,970,031	6,962,569
Hamilton.....	60,047,979	57,474,626	71,709,909
Kingston.....	5,522,552	5,419,062	6,314,163
Kitchener.....	9,763,363	9,725,008	11,785,370
London.....	34,444,876	30,170,358	41,282,925
Ottawa.....	195,651,404	155,186,332	193,576,387
Peterborough.....	6,121,688	5,700,279	7,561,351
Sarnia.....	9,323,547	6,661,048	9,551,518
Sudbury.....	5,950,613	4,361,242	8,197,678
Toronto.....	982,002,093	879,655,366	979,358,680
Windsor.....	31,738,320	33,015,383	46,780,171
Total - Ontario.....	1,361,131,089	1,208,394,690	1,401,559,966
<u>Prairie Provinces -</u>			
Brandon.....	3,873,683	3,202,563	4,315,813
Calgary.....	54,171,110	51,664,117	71,335,534
Edmonton.....	38,892,380	62,685,817	56,982,007
Lethbridge.....	4,262,047	3,645,168	5,508,062
Medicine Hat.....	2,097,738	2,029,297	2,822,694
Moose Jaw.....	6,934,428	7,184,504	11,459,640
Prince Albert.....	2,672,745	2,854,834	2,699,030
Regina.....	39,163,637	32,877,319	51,082,277
Saskatoon.....	12,253,246	11,487,028	15,865,141
Winnipeg.....	286,311,956	259,080,743	306,904,526
Branches of the Weyburn Security Bank.....	-	-	1,856,116
Total - Prairie Provinces...	450,632,970	436,511,390	530,831,640
<u>British Columbia -</u>			
New Westminster.....	5,577,344	6,550,806	7,989,460
Vancouver.....	117,433,137	119,825,025	165,613,790
Victoria.....	22,414,691	28,625,252	43,879,058
Total - British Columbia....	145,425,672	155,001,083	217,482,308
GRAND TOTAL FOR CANADA.....	3,171,603,100	2,786,353,998	3,426,869,070

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

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1930</u>				
January	60,529,288	1,055,694,749	1,339,956,817	539,594,918
February	51,488,192	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
<u>1931</u>				
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
March	52,873,446	909,701,571	1,115,653,880	330,423,740
April	54,053,706	932,393,129	1,208,394,690	436,511,390
May	58,811,463	1,155,601,906	1,361,131,089	450,632,970
Total for first five months, 1931	270,954,517	4,830,270,354	5,919,720,024	1,944,215,227
1930	285,818,569	5,471,189,934	6,399,227,089	2,449,116,514
1929	324,975,787	6,694,400,345	7,987,367,438	2,956,913,209
1928	299,545,955	6,142,867,784	6,950,332,501	2,821,247,931
1927	239,788,359	4,403,936,452	5,547,993,159	2,148,647,046
1926	251,898,942	3,789,457,814	4,822,541,789	2,197,924,464
1925	221,015,267	3,240,331,980	4,291,261,712	2,195,318,711
1924	249,262,680	3,201,134,693	4,310,877,916	1,951,100,801
Percentage of 1931 to 1930	94.9	88.3	92.5	70.9
	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bank Debits to Bank Clearings
	\$	\$	\$	%
<u>1930</u>				
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
<u>1931</u>				
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
March	161,758,057	2,570,410,694	1,366,477,206	188.0
April	155,001,083	2,786,353,998	1,519,453,765	183.5
May	145,425,672	3,171,603,100	1,695,744,329	187.2
Total for first five months, 1931	766,445,801	13,731,605,923	7,363,329,683	186.4
1930	1,022,077,052	15,627,429,158	8,415,186,607	185.6
1929	1,292,103,729	19,255,760,508	10,158,878,336	189.5
1928	1,031,094,230	17,245,088,401	9,705,896,636	177.5
1927	798,116,867	13,138,481,883	7,550,782,798	174.0
1926	794,676,725	11,856,499,734	6,858,794,350	173.0
1925	712,630,241	10,661,057,911	6,335,517,929	168.5
1924	696,044,622	10,408,420,712	6,533,366,023	159.5
Percentage of 1931 to 1930	75.0	87.8	87.5	

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

Economic Areas and Cities	Month of May							Per- centage of 1931 to 1930 p.c.
	1925	1926	1927	1928	1929	1930	1931	
	Millions of Dollars							
Maritime Provinces	47.1	49.8	51.0	69.7	68.8	62.6	58.8	93.9
Quebec	668.8	762.2	1,010.4	1,584.9	1,325.9	1,214.4	1,155.6	95.2
Montreal	611.7	697.0	939.1	1,503.0	1,248.7	1,139.6	1,083.7	95.1
Ontario	960.2	975.2	1,238.1	1,620.7	1,793.8	1,401.6	1,361.1	97.1
Toronto	615.7	644.7	859.6	1,188.5	1,331.7	979.4	982.0	100.2
Prairie Provinces	461.6	475.3	506.1	751.6	689.4	530.8	450.6	84.9
Winnipeg	337.6	329.6	345.7	521.3	440.9	306.9	286.3	93.2
British Columbia	144.2	152.8	180.7	203.6	249.8	217.5	145.4	66.8
Vancouver	114.0	123.3	142.2	163.5	206.4	165.6	117.4	70.9
Canada.....	2,281.8	2,415.3	2,986.2	4,230.5	4,127.7	3,426.9	3,171.6	92.5

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

	Demand and Notice Deposits in Canada as at last day of preceding month	Bank Debits	Percentage of Bank Debits to Deposits in Canada
	(000's omitted)	(000's omitted)	%
<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	3,425,869	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
March	1,978,034	2,570,411	130.0
April	2,024,642	2,786,354	137.5
May	2,049,003	3,171,603	155.0

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