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Vol. 8

No. 6

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JUNE 1931

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JUNE, 1931

Bank debits showed a decline in June, reflecting the economic inactivity of the month. Financial transfers in this form amounted to \$2,693,500,000, a decline, after seasonal adjustment, of 10.4 p.c. from May. Declines were pronounced in Quebec province, where the provincial total, after seasonal adjustment, dropped 27.2 p.c., the decline in Montreal amounting to 31.4 p.c. The total for the Maritime Provinces showed a decline of 6 p.c. in this comparison. The drop in Ontario amounted to 10.4 p.c., while Toronto showed a decline of 14.2 p.c.

The short-term comparison in the western areas was more favourable, the Prairie Provinces, after seasonal adjustment, showing a gain of 4.7 p.c. A similar percentage gain was registered in Winnipeg. The debits of British Columbia at \$156,500,000 showed a gain of 8.1 p.c., after the usual adjustment, and the city of Vancouver also showed an increase of about 8 p.c.

Comparison with June, 1930

Bank debits of \$2,693,500,000 in June compare with \$3,397,700,000 in the same month of 1930, a decline of 20.7 p.c. Each of the 32 centres, with the exception of Halifax and Ottawa, showed declines in this comparison. The decline in the aggregate for the Maritime Provinces was 8.1 p.c. Debits of Montreal at \$798,000,000 showed a decline of 30.3 p.c., and the net result for the Province was a drop of 25.2 p.c. Toronto showed a decline of 12.6 p.c. and Ontario was 11.7 p.c. less. Debits in the Prairie Provinces were 25.1 p.c. less than in the same month of 1930 and Winnipeg showed a decline of 21.7 p.c. The debits in the three centres in British Columbia were \$156,500,000, a decline of 20.1 p.c. from June of last year. The decline in Vancouver was 17.9 p.c.

Comparison with the First Half of 1930

Bank debits in Canada during the first half of 1931 were \$16,425,000,000, a decline of 13.7 p.c. from the same period of last year. Declines were general in the five economic areas of Canada. The Maritime Provinces made relatively the best showing, the recession being limited to 5.7 p.c. The drop in Quebec was 14.7 p.c., while Ontario showed a decline of 8.2 p.c. Declines in the Prairie Provinces and British Columbia were 21.5 p.c. and 24.3 p.c., respectively.

Turnover of Bank Deposits

The turnover of bank deposits was less in June 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 132.3 in June compared with 169.4 in the same month of 1930. In the meantime, the sum of the demand and notice deposits increased 1.5 p.c., while bank debits were 20.7 p.c. less.

Comparison with Other Factors

The decline in bank debits, after seasonal adjustment, was 10.4 p.c. from the level of May. The index of industrial production, a weighted average indicating the composite trend of forestry, mining, manufacturing and construction, was 133.9 in June compared with 158.2 in the preceding month, a decline of 15.4 p.c. The decline in the index of wholesale prices was from 73 p.c. to 72.2, or slightly more than 1 p.c. The decline in industrial employment during June, after seasonal adjustment, was 1.7 p.c. The general index of common stocks was 80.1 in June compared with 81.4, a decline of 1.5 p.c. The shares traded on the Montreal stock exchange numbered 528,093 in June compared with 851,426 in May.

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

Provinces and Clearing House Centres	Debits to Individual Accounts		
	June, 1931	May, 1931	June, 1930
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax.....	29,162,382	30,022,471	29,006,779
Moncton.....	7,349,824	7,639,440	9,427,749
Saint John.....	18,073,293	21,149,552	20,927,905
Total - Maritime Provinces..	54,585,499	58,811,463	59,362,433
<u>Quebec -</u>			
Montreal.....	798,392,162	1,083,697,261	1,145,190,709
Quebec.....	54,284,223	63,298,924	66,422,775
Sherbrooke.....	8,006,898	8,605,721	9,603,589
Total - Quebec.....	860,683,283	1,155,601,906	1,221,217,073
<u>Ontario -</u>			
Brantford.....	9,828,515	9,768,438	10,992,394
Chatham.....	5,710,838	5,453,731	7,820,370
Fort William.....	5,801,334	5,342,485	6,220,702
Hamilton.....	57,741,692	60,047,979	69,388,866
Kingston.....	5,728,483	5,522,552	6,854,010
Kitchener.....	10,455,453	9,763,363	11,829,784
London.....	34,968,162	34,444,876	36,094,673
Ottawa.....	163,517,693	195,651,404	157,712,321
Peterborough.....	6,290,740	6,121,688	6,909,913
Sarnia.....	9,500,516	9,323,547	11,021,032
Sudbury.....	5,602,698	5,950,613	8,438,809
Toronto.....	859,933,296	982,002,093	983,772,765
Windsor.....	28,693,703	31,738,320	46,763,121
Total - Ontario.....	1,203,773,123	1,361,131,089	1,363,818,760
<u>Prairie Provinces -</u>			
Brandon.....	3,197,436	3,873,683	4,117,120
Calgary.....	57,384,592	54,171,110	78,509,229
Edmonton.....	37,717,046	38,892,380	51,343,325
Lethbridge.....	4,489,876	4,262,047	6,010,263
Medicine Hat.....	2,071,098	2,097,738	2,995,915
Moose Jaw.....	7,667,871	6,934,428	10,707,892
Prince Albert.....	2,444,814	2,672,745	2,973,308
Regina.....	34,885,103	39,163,637	53,136,951
Saskatoon.. ..	11,890,830	12,253,246	18,361,647
Winnipeg.....	256,244,365	286,311,956	327,143,075
Branches of the Weyburn Security Bank.....	-	-	2,271,486
Total - Prairie Provinces...	417,993,031	450,632,970	557,570,211
<u>British Columbia -</u>			
New Westminster.....	6,067,322	5,577,844	8,678,115
Vancouver.....	123,104,197	117,433,137	149,851,339
Victoria.....	27,331,916	22,414,691	37,242,725
Total - British Columbia....	156,503,435	145,425,672	195,772,179
GRAND TOTAL FOR CANADA.....	2,693,538,371	3,171,603,100	3,397,740,656

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

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1930				
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
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
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
June	54,585,499	860,683,283	1,203,773,123	417,993,031
First Six Months, 1931	325,540,016	5,690,953,637	7,123,493,147	2,362,208,258
1930	345,181,002	6,692,407,007	7,763,045,849	3,006,686,725
1929	386,504,992	7,878,275,584	9,511,588,169	3,532,047,996
1928	362,690,309	7,559,751,044	8,527,462,358	3,444,037,538
1927	289,731,659	5,493,202,486	6,702,139,891	2,566,873,405
1926	301,953,529	4,597,025,536	6,010,765,456	2,675,331,452
1925	269,041,752	3,899,799,963	5,199,568,827	2,577,294,986
1924	297,803,312	3,824,747,189	5,096,436,485	2,364,757,632
Percentage of 1931 to 1930	94.3	85.3	91.8	78.5
	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
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
June	156,503,435	2,693,538,371	1,420,157,665	189.6
First Six Months, 1931	922,949,236	16,425,144,294	8,783,987,348	187.7
1930	1,217,849,231	19,025,169,814	10,160,606,752	187.2
1929	1,527,191,474	22,835,608,215	12,058,619,232	189.5
1928	1,231,990,761	21,125,932,010	11,773,380,452	179.5
1927	966,238,293	16,018,185,734	9,205,397,824	174.0
1926	955,580,757	14,540,656,730	8,328,047,146	174.5
1925	866,558,976	12,812,264,504	7,575,597,008	169.5
1924	827,542,897	12,411,287,515	7,793,168,998	159.6
Percentage of 1931 to 1930	75.7	86.3	86.5	-

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

Economic Areas and Cities	Month of June							Per- centage of 1931 to 1930
	1925	1926	1927	1928	1929	1930	1931	
	1	Millions of Dollars						
Maritime Provinces	48.0,	50.0	49.9	63.1	61.5	59.4	54.6	91.9
Quebec	629.0	807.6	1,089.3	1,416.9	1,183.9	1,221.2	860.7	74.8
Montreal	599.1	747.0	1,012.7	1,338.0	1,110.7	1,145.2	798.4	69.7
Ontario	908.3	1,188.2	1,154.1	1,577.1	1,524.2	1,363.8	1,203.8	88.3
Toronto	582.6	813.5	818.3	1,128.6	1,076.0	983.8	859.9	87.4
Prairie Provinces	382.0	477.4	418.2	622.8	575.1	557.6	418.0	74.9
Winnipeg	252.6	324.2	267.2	410.0	341.8	327.1	256.2	78.3
British Columbia	153.9	160.9	168.1	200.9	235.1	195.8	156.5	79.9
Vancouver	120.6	122.3	131.1	160.2	187.5	149.9	123.1	82.1
Canada.....	2,151.2	2,684.2	2,879.7	3,880.8	3,579.8	3,397.7	2,693.5	79.3

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS JULY, 1929 TO JUNE, 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	3,426,869	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
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
June	2,036,446	2,693,538	132.3

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