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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JANUARY 1932

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1932

Bank debits, the amount of the cheques cashed against notice and demand deposits by the chartered banks in the clearing house centres of Canada, were $2,071,000,000 during January, the decline from the preceding month after seasonal adjustment being about 5 p.c. As the normal decline from December to January is about 15 p.c., the comparison without adjustment would be considerably less favourable. Debits in the Maritime Provinces, after seasonal adjustment, showed a decline of 5.4 p.c., the total in January being $48,400,000. The gain in the province of Quebec, after adjustment, was 23.1 p.c., the total for Montreal showing under like conditions a gain of 27.4 p.c.

While Ontario showed a decline of 2.2 p.c., the total in Toronto recorded a gain of 5 p.c., the aggregate for the province in January being $862,900,000. The gain in the Prairie Provinces, after seasonal adjustment, was 17.5 p.c., Winnipeg showing an increase of nearly 27 p.c., while Vancouver showed a gain of 11 p.c. The increase in the three centres of the province was limited to 1.2 p.c.

Comparison with January, 1931

Declines were fairly general in January compared with the same month of 1931. Only four clearing centres out of the 32 in the Dominion showed gains in this comparison. The centres in this category were Saint John, Edmonton, Regina and Winnipeg.

The Dominion total of $2,071,000,000 in January showed a decline of 22.4 p.c. from the same month of 1931. The total for the Maritime Provinces recorded a decline of 11.1 p.c. Debits in the province of Quebec were down 26.3 p.c., and the total for Montreal showed a similar percentage decline. Each of the centres in Ontario were at a lower level in this comparison, Toronto showing a decline of 29.6 p.c. The net result for the province was a decline of 25.7 p.c. Three centres in the Prairie Provinces showed gains, the increase in Winnipeg being 1.3 p.c. The combined total for the ten centres in the Prairie Provinces declined 4.3 p.c. The decline in the three centres in British Columbia was 17.3 p.c., Vancouver showing a decline of 19 p.c.

Turnover of Bank Deposits

The percentage of bank debits to bank deposits in the chartered banks as at the end of the preceding month was 107.5 compared with 129.0 in January 1931. In the twelve-month interval, bank deposits declined 6.8 p.c., while bank debits showed a decline of 22.4 p.c. The declining turnover of bank deposits reflects inactive business and the low level of speculation during the first month of the year.

Comparison with Other Factors

The decline in bank debits, after seasonal adjustment, was 5.1 p.c. from the level of December. The index of industrial production, a weighted average indicating the composite trend of forestry, mining, manufacturing and construction was 125.6 in January compared with 119.0 in the preceding month, an increase of 5.5 p.c. The decline in the index of wholesale prices was from 70.3 p.c. to 69.4. The general index of common stocks was 64.8 in January, being the same as in the preceding month. The shares traded on the Montreal Stock Exchange numbered 125,989 in January compared with 125,308 in December, representing a slight increase.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, JANUARY, 1932, WITH COMPARATIVE FIGURES FOR DECEMBER, 1931 AND JANUARY, 1931

Provinces and Clearing House Centres	Debits to Individual Accounts		
	January, 1932	December, 1931	January, 1931
	$	$	$
Maritime Provinces -			
Halifax.....	22,156,279	29,711,132	28,221,060
Moncton.....	7,533,323	7,714,600	7,978,721
Saint John.....	18,732,643	20,008,876	18,173,074
Total - Maritime Provinces..	48,422,245	57,434,608	54,372,855
Quebec -			
Montreal.....	617,625,285	705,342,702	838,471,751
Quebec.....	42,438,795	61,949,351	56,943,923
Sherbrooke.....	5,914,891	6,827,480	8,736,904
Total - Quebec	665,978,971	774,119,533	904,152,578
Ontario -			
Brantford.....	7,102,309	9,690,945	8,893,506
Chatham.....	5,550,174	8,565,224	9,995,800
Fort William.....	3,882,883	6,822,690	5,664,970
Hamilton.....	44,878,547	53,182,691	57,282,002
Kingston.....	4,657,950	5,511,501	5,967,881
Kitchener.....	9,103,382	11,881,313	9,909,377
London.....	27,018,703	35,320,793	33,856,232
Ottawa.....	122,001,509	269,293,784	132,795,224
Peterborough.....	5,616,660	7,028,565	6,513,143
Sarnia.....	5,575,675	8,048,925	10,917,475
Sudbury.....	3,508,585	4,738,784	5,099,530
Toronto.....	606,832,314	749,153,300	849,927,740
Windsor.....	17,128,262	24,793,139	24,723,773
Total - Ontario.....	862,856,953	1,194,031,654	1,161,546,653
Prairie Provinces -			
Brandon.....	2,646.266	3,902,992	3,564,012
Calgary.....	42,617,532	55,822,798	64,047,962
Edmonton.....	44,921,292	52,889,991	42,922,566
Lethbridge.....	2,888,991	3,933,893	4,357,785
Medicine Hat.....	1,720,537	2,386,838	2,024,518
Moose Jaw.....	5,537,524	6,912,924	7,549,662
Prince Albert.....	1,773,794	3,016,211	2,505,318
Regina.....	33,316,297	44,964,991	32,792,810
Saskatoon.....	9,867,584	12,736,324	13,473,683
Winnipeg.....	213,753,861	271,117,583	210,960,516
Branches of the Weyburn Security Bank.....	-	-	1,281,807
Total - Prairie Provinces...	359,043,678	457,684,545	385,480,639
British Columbia -			
New Westminster.....	4,710,897	5,305,747	6,604,135
Vancouver.....	104,602,441	120,751,283	129,145,992
Victoria.....	25,419,241	28,795,194	27,021,850
Total - British Columbia....	134,732,579	154,852,224	162,771,977
GRAND TOTAL FOR CANADA.....	2,071,034,426	2,638,122,564	2,668,324,702

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF CANADA BY MONTHS, JANUARY, 1931 TO JANUARY, 1932, TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	$	$	$	$
1931				
January	54,372,855	[illegible]	1,361,546,653	385,480,639
February	50,843,047	928,441,170	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
July	52,172,428	761,757,358	1,008,974,499	423,320,311
August	49,368,307	748,453,120	915,751,253	383,924,740
September	50,878,333	895,393,796	974,062,537	397,415,183
October	56,170,800	879,549,507	1,026,765,348	490,072,601
November	60,978,977	799,846,028	1,133,761,916	686,586,092
December	57,434,608	774,119,533	1,194,031,654	457,684,545
1932				
January	48,422,245	665,978,971	852,856,953	213,753,861
Total for year, 1931	652,543,469	10,550,072,979	13,376,840,354	5,201,211,730
1930	708,350,777	13,137,058,339	15,044,340,286	6,279,080,873
1929	797,957,813	16,483,667,252	18,543,268,230	7,922,806,296
1928	745,467,795	14,912,657,749	17,312,449,249	8,006,712,808
1927	627,744,049	12,643,906,315	14,641,311,031	6,126,986,036
1926	604,739,672	9,909,471,809	11,998,343,651	5,885,646,068
1925	572,499,530	8,475,224,491	11,236,043,641	6,000,047,883
1924	584,861,374	8,132,991,102	11,209,395,041	5,505,062,959
Percentage of 1931 to 1930	92.1	80.3	88.9	82.8

	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bank Debits to Bank Clearings
	$	$	$	%
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	1,519,553,765	183.4
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
July	154,179,373	2,400,403,969	1,325,479,162	181.1
August	146,064,050	2,243,561,470	1,227,355,178	183.0
September	132,795,231	2,450,545,080	1,255,420,217	195.2
October	134,299,802	2,586,858,058	1,369,121,853	188.9
November	160,659,814	2,841,832,827	1,515,785,243	187.5
December	154,852,224	2,638,122,564	1,350,353,770	195.3
1932				
January	134,732,579	2,071,034,426	1,055,910,480	190.6
Total for year, 1931	1,805,799,730	31,586,468,262	16,827,602,771	187.8
1930	2,322,471,491	37,491,301,766	20,091,874,458	186.5
1929	2,922,782,247	46,670,481,838	25,105,178,317	185.9
1928	2,499,271,499	43,476,959,100	24,554,938,119	177.0
1927	2,053,055,667	36,093,503,098	20,568,437,223	175.5
1926	1,959,832,818	30,358,034,018	17,720,584,189	171.4
1925	1,842,245,211	28,126,060,756	16,765,600,313	167.9
1924	1,725,163,735	27,157,474,211	16,998,723,146	159.9
Percentage of 1931 to 1930	77.8	84.3	83.8	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JANUARY, 1926 TO 1932

Economic Areas and Cities	Month of January 1926	1927	1928	1929	1930	1931	1932	Percentage of 1932 to 1931
	Millions of Dollars							
Maritime Provinces	51.6	47.3	53.0	66.7	60.5	54.4	48.4	88.9
Quebec	752.4	854.2	1,172.6	1,527.6	1,055.7	904.2	666.0	73.7
Montreal	691.2	798.7	1,103.6	1,454.1	984.8	838.5	617.6	73.6
Ontario	925.0	1,120.6	1,432.4	1,659.0	1,340.0	1,161.5	862.9	74.3
Toronto	654.6	839.2	1,105.2	1,272.3	980.5	849.9	606.8	71.4
Prairie Provinces	475.5	432.8	533.6	591.6	539.6	385.5	359.0	95.7
Winnipeg	295.4	272.8	326.2	341.2	299.7	211.0	213.8	101.3
British Columbia	163.7	164.0	207.5	250.4	215.6	162.8	134.7	82.7
Vancouver	125.9	125.7	166.8	206.7	172.8	129.1	104.6	81.0
Canada.....	2,368.2	2,618.8	3,399.1	4.095.3	3,211.4	2,668.3	2,071.0	77.6

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS JANUARY, 1931 TO JANUARY, 1932

	Demand and Notice Deposits in Canada as at last day of preceding month (000's omitted)	Bank Debits (000's omitted)	Percentage of Bank Debits to Deposits in Canada %
1931			
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
July	2,051,104	2,400,404	117.0
August	2,012,550	2,243,561	111.5
September	2,029,554	2,450,545	120.8
October	2,049,794	2,586,858	120.7
November	2,042,901	2,841,833	139.1
December	2,012,868	2,638,123	131.1
1932			
January	1,926,627	2,071,034	107.5

5. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926 = 100

	Bank Debits	Industrial Production	Employment	Wholesale Prices	Common Stocks	Shares Traded
1931						
January	109.6	99.1	108.5	76.7	106.9	67.0
February	118.7	97.2	106.3	76.0	111.6	125.6
March	110.7	101.4	105.3	75.1	110.8	107.6
April	116.7	101.6	106.1	74.4	97.1	84.7
May	117.7	104.4	104.6	73.0	81.4	151.2
June	108.7	99.9	101.0	72.2	80.1	93.8
July	99.9	98.3	99.3	71.7	83.7	43.7
August	100.2	92.4	100.3	70.9	81.3	30.0
September	104.6	92.1	102.6	70.0	68.6	77.8
October	89.5	91.4	99.3	70.4	64.6	54.9
November	95.3	89.7	99.7	70.6	71.9	76.8
December	89.3	85.6	98.1	70.3	64.8	22.2
1932						
January	84.9	84.4	94.7	69.4	64.8	22.4