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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

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No. 2

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

FEBRUARY 1932

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DOMINION BUREAU OF STATISTICS, OTTAWA
GENERAL STATISTICS BRANCH

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, FEBRUARY, 1932

Bank debits to individual accounts or cheques cashed against deposit accounts at the chartered banks in the clearing centres of Canada, were \$1,990,000,000 in February, a gain of 9.5 p.c. after seasonal adjustment over the first month of the year.

Debits in Ontario were \$921,500,000 compared with \$862,900,000 in January, the gain after the usual adjustment being 6.4 p.c. In the Prairie Provinces the turnover of bank deposits in February is normally at a considerably lower level than in the first month of the year. If allowance is made for this factor, a gain of 11.4 p.c. would be shown in the aggregate for the ten centres in the three provinces. The total amount for the Prairie Provinces in February was \$329,400,000. A good showing was also in evidence in British Columbia, where the gain after seasonal adjustment was 4 p.c. Curtailment occurred in Quebec and the Maritime Provinces.

The trend in several of the larger cities was favourable, Toronto showing, after seasonal adjustment, a gain of 15 p.c. The total in February was \$666,000,000 compared with \$606,800,000 in January. After the usual adjustment eliminating the seasonal tendency, the gains in Winnipeg and Vancouver were 19 p.c. and 7.6 p.c., respectively. The decline in Montreal after seasonal adjustment was 9.3 p.c.

Comparison with February, 1931

Only three centres out of the thirty-two showed gains in February compared with the same month of 1931. Debits in Winnipeg were \$210,800,000 in February compared with \$194,128,000, a gain of 8.6 p.c. The gain in Ottawa was 5 p.c., the total in February last being \$127,400,000. Debits in Halifax at \$7,747,000 showed a gain of 22.8 p.c.

The trend in the Maritime Provinces was downward in the 12-month period, the total in February at \$39,600,000 showing a decline of 22 p.c. The decline in Quebec was from \$923,000,000 to \$576,000,000 or nearly 38 p.c. Toronto showed a decline of 17 p.c., while the aggregate for Ontario was down 14 p.c. The higher level of debits in Winnipeg was a factor in the fair showing in the Prairie Provinces, where the decline was limited to 3.5 p.c. The drop in Vancouver was 7.8 p.c., the decline in the three centres of British Columbia being 12.9 p.c.

Turnover of Bank Deposits

The ratio of bank debits in February to the sum of the notice and demand deposits as at the end of the preceding month, was 106.1 compared with 127.7 in February 1931. In the interval, bank deposits declined 5.6 p.c., while bank debits were down 21.5 p.c. The decline in the turnover of bank deposits is regarded as an indicator of the lower level of prices and business operations.

Comparison with Other Factors

The gain in bank debits, after seasonal adjustment, was 9.5 p.c. above the level of January. The index of industrial production, a weighted average indicating the composite trend of forestry, mining, manufacturing and construction was 86.5 in February compared with 86.0 in the preceding month, representing a slight increase. The decline in the index of wholesale prices was from 69.4 p.c. to 69.2. The general index of common stocks was 63.5 in February, being 2 p.c. down from the preceding month. The shares traded on the Montreal Stock exchange numbered 136,387 in February compared with 125,989 in January, representing a gain of 5 p.c.

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

Provinces and Clearing House Centres	Debits to Individual Accounts		
	February, 1932	January, 1932	February, 1931
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax.....	17,665,093	22,156,279	21,189,828
Moncton.....	6,300,441	7,533,323	7,181,418
Saint John.....	15,607,916	18,732,643	22,471,801
Total - Maritime Provinces	39,573,450	48,422,245	50,843,047
<u>Quebec -</u>			
Montreal.....	530,717,403	617,625,285	870,491,441
Quebec.....	39,456,627	42,438,795	49,646,738
Sherbrooke.....	6,058,208	5,914,891	8,282,991
Total - Quebec.....	576,232,238	665,978,971	928,421,170
<u>Ontario -</u>			
Brantford.....	6,331,458	7,102,309	7,459,007
Chatham.....	5,143,134	5,550,174	6,154,665
Fort William.....	4,341,571	3,882,883	5,463,639
Hamilton.....	43,226,481	44,878,547	46,022,640
Kingston.....	3,639,673	4,657,950	4,455,014
Kitchener.....	7,546,801	9,103,382	9,037,889
London.....	24,870,857	27,018,703	25,738,405
Ottawa.....	127,415,527	122,001,509	121,479,348
Peterborough.....	4,581,290	5,616,660	5,099,458
Sarnia.....	7,747,472	5,575,675	6,304,338
Sudbury.....	3,096,061	3,508,585	4,827,815
Toronto.....	666,019,395	606,832,314	803,548,947
Windsor.....	17,569,842	17,128,262	27,402,547
Total - Ontario.....	921,529,562	862,856,953	1,072,993,712
<u>Prairie Provinces -</u>			
Brandon.....	2,448,107	2,646,266	2,979,350
Calgary.....	40,720,264	42,617,532	58,607,926
Edmonton.....	29,476,416	44,921,292	32,245,914
Lethbridge.....	2,552,784	2,888,991	3,598,488
Medicine Hat.....	1,617,036	1,720,537	1,814,615
Moose Jaw.....	4,441,081	5,537,524	5,761,347
Prince Albert.....	1,679,758	1,773,794	1,896,721
Regina.....	27,526,396	33,316,297	29,091,245
Saskatoon.....	8,118,435	9,867,584	10,092,032
Winnipeg.....	210,795,983	213,753,861	194,127,882
Branches of the Weyburn Security Bank.....	-	-	950,968
Total - Prairie Provinces	329,376,260	359,043,678	341,166,488
<u>British Columbia -</u>			
New Westminster.....	4,033,375	4,710,897	5,537,026
Vancouver.....	101,619,614	104,602,441	110,224,027
Victoria.....	17,681,822	25,419,241	25,727,959
Total - British Columbia..	123,334,811	134,732,579	141,489,012
GRAND TOTAL FOR CANADA...	1,990,046,321	2,071,034,426	2,534,913,429

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

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<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
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
<u>1932</u>				
January	48,422,245	665,978,971	862,856,953	359,043,678
February	39,573,450	576,232,238	921,529,562	329,376,260
Total for two months,				
1932	87,995,695	1,242,211,209	1,784,386,515	688,419,938
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	742,260,203
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 1932 to 1931	83.6	67.8	79.9	94.7
	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bank Debits to Bank Clearings
	\$	\$	\$	%
<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	1,519,553,765	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
<u>1932</u>				
January	134,732,579	2,071,034,426	1,055,910,480	190.6
February	123,334,811	1,990,046,321	1,014,976,818	196.1
Total for two months,				
1932	258,067,390	4,061,080,747	2,070,887,298	196.1
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 1932 to 1931	84.8	78.0	74.4	-

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

Economic Areas and Cities	Month of February							Per- centage of 1932 to 1931
	1926	1927	1928	1929	1930	1931	1932	
	Millions of Dollars							
Maritime Provinces	51.8	45.4	50.7	58.0	51.4	50.8	39.6	77.9
Quebec	696.4	733.2	1,104.5	1,187.1	941.6	928.4	576.2	62.1
Montreal	644.0	727.4	1,038.2	1,125.9	882.2	870.5	530.7	61.0
Ontario	858.9	1,019.5	1,266.6	1,467.6	1,160.4	1,073.0	921.5	85.9
Toronto	625.5	762.2	967.4	1,145.4	812.0	803.5	666.0	82.9
Prairie Provinces	376.4	309.5	482.7	479.1	472.2	341.2	329.4	96.5
Winnipeg	229.6	176.1	295.7	281.8	279.7	194.1	210.8	108.6
British Columbia	148.7	135.5	197.4	235.5	189.4	141.5	123.3	87.1
Vancouver	120.5	107.4	161.8	198.3	155.2	110.2	101.6	92.2
Canada.....	2,132.2	2,293.1	3,102.0	3,427.3	2,815.0	2,534.9	1,990.0	78.5

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

	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 %
<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	2,024,610	2,786,354	137.5
May	2,049,005	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
<u>1932</u>			
January	1,926,627	2,071,034	107.5
February	1,875,221	1,990,046	106.1

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

	Bank Debits	Industrial Production	Employ- ment (1st of fol- lowing month)	Wholesale Prices	Common Stocks	Shares Traded
<u>1931</u>						
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	103.6	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	93.3	99.5	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
<u>1932</u>						
January	84.9	86.0	94.7	69.4	64.8	22.4
February	93.3	86.5	93.1	69.2	63.5	24.2

