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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JULY 1932

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Dominion Statistician:	R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, General Statistics Branch:	S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics:	Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JULY, 1932

Bank debits in July after seasonal adjustment showed a gain of 1.8 p.c. over the preceding month. The total was \$2,175,600,000 compared with \$2,202,800,000 in June, the actual decline being less than normal for the season. The relatively best showing was made in Ontario, where debits at \$975,900,000 showed a gain of 12.2 p.c. after seasonal adjustment. The gain in Toronto, after allowance for seasonal changes, was nearly 20 p.c., the total being \$708,800,000 compared with \$639,700,000 in June.

Debits in the Maritimes were \$46,200,000 compared with \$43,600,000 in the preceding month. The decline in the province of Quebec after seasonal adjustment was 5.6 p.c., a total of \$647,400,000 compared with \$693,400,000. Debits in Montreal were down by a similar percentage, the total in July being \$587,600,000. Debits in the Prairie Provinces were \$387,800,000, a decline of 13 p.c. after the usual adjustment. The drop in Winnipeg was 9.9 p.c., the total in July being \$264,700,000. The decline in British Columbia, after seasonal adjustment, was 9.4 p.c., while Vancouver showed a drop of 8.3 p.c.

Comparison with July, 1931

Debits of \$2,175,600,000 in July compare with \$2,400,400,000 in the same month of last year, a decline of 9.4 p.c. The decline in the Maritime Provinces was 11.5 p.c., the total being \$46,200,000 compared with \$52,200,000 in July 1931. The province of Quebec showed a decline of 15 p.c. in this comparison, while Montreal was down 14.6 p.c. The decline in Ontario was only 3.3 p.c., Toronto showing a gain of 0.4 p.c. Debits in the Prairie Provinces were \$387,800,000 in July, a decline of 8.4 p.c., while Winnipeg showed a drop of 5.3 p.c. British Columbia and Vancouver showed declines of 23.3 p.c. and 24.7 p.c., respectively.

Comparison with the First Seven Months of 1931

Debits in the first seven months of 1932 were \$14,712,600,000 compared with \$18,825,500,000 in the same period of last year, a decline of 21.8 p.c. The least percentage decline was shown in the Prairie Provinces, where the drop was only 8.0 p.c. The Maritimes showed a decline of 17.7 p.c. The cumulative total in Quebec was \$4,493,500,000, a decline of 30.4 p.c. The total in Ontario was \$6,458,000,000, the drop being 20.6 p.c. Debits in British Columbia during the first seven months showed a decline of 17.7 p.c.

Turnover of Bank Deposits

The ratio of bank debits in July to the sum of the notice and demand deposits at the end of the preceding month was 116.8 compared with 117.0 in the same month of 1931. In the interval the decline in deposits was 9.2 p.c., while debits declined 9.4 p.c.

Comparison with Other Factors

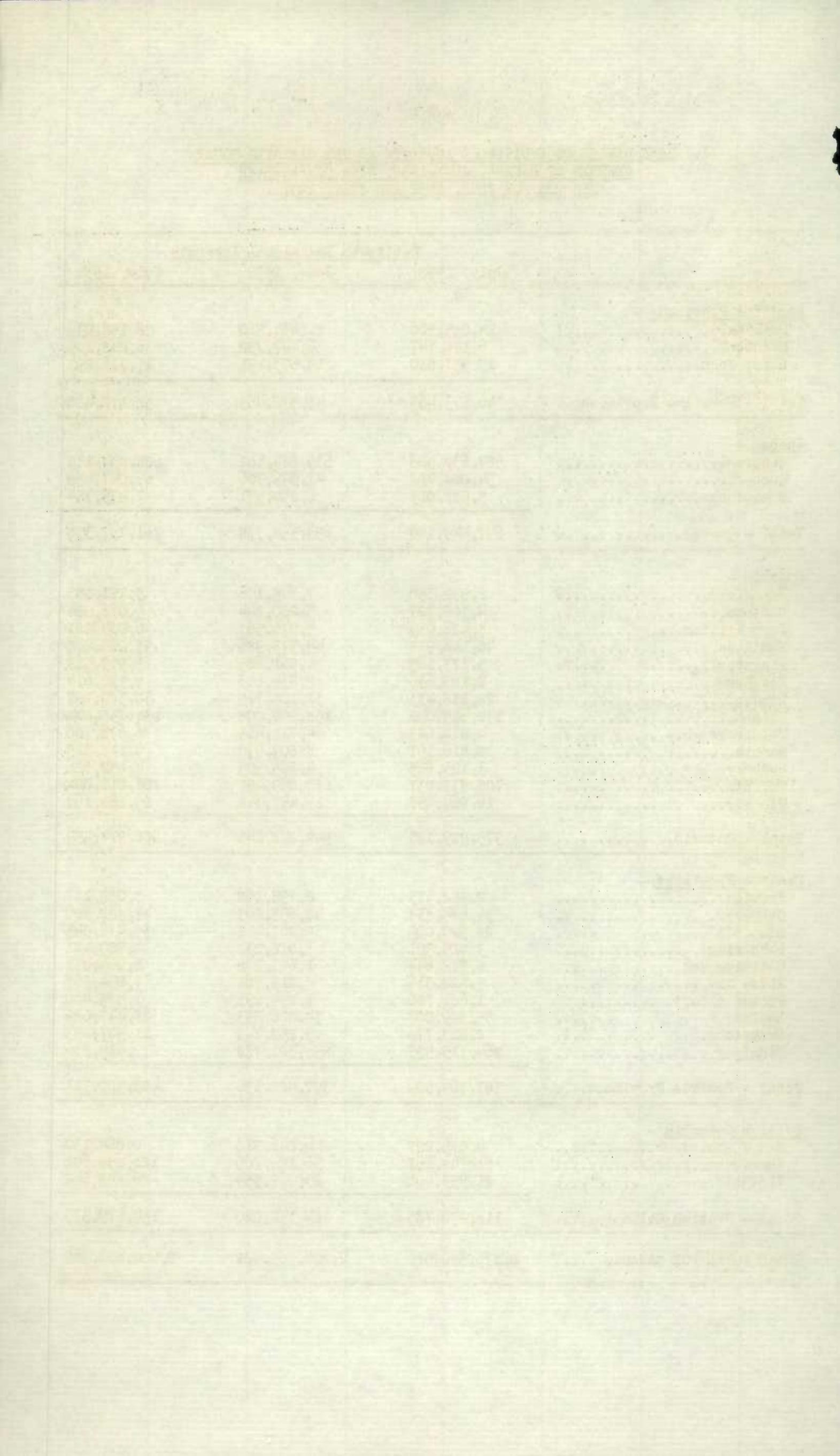
Bank debits after seasonal adjustment showed a gain of 1.8 in July over the preceding month. The level of wholesale prices was maintained without change, the index, with the monthly average for 1926 as base, being 66.6 in both months. The index of common stocks was 49.6 in July compared with 43.2 in June, indicating a considerable advance. Shares traded on the Montreal stock exchange numbered 283,953 in July compared with 176,041.

Business operations showed further decline, the index of industrial production on the base of 1926 being 74.6 compared with 81.0 in June. The index of employment as reported by employers, after adjustment for seasonal tendencies, was 82.3 on August 1 compared with 84.9 at the beginning of July.



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

	Debits to Individual Accounts		
	July, 1932	June, 1932	July, 1931
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax.....	24,055,506	21,431,560	28,198,032
Moncton.....	6,180,147	6,447,752	6,248,105
Saint John.....	15,937,810	15,693,151	17,726,291
Total - Maritime Provinces...	46,173,463	43,572,463	52,172,428
<u>Quebec -</u>			
Montreal.....	587,632,405	639,684,101	688,234,135
Quebec.....	54,284,722	47,379,706	66,047,459
Sherbrooke.....	5,532,013	6,294,571	7,475,764
Total - Quebec.....	647,449,140	691,358,378	761,757,358
<u>Ontario -</u>			
Brantford.....	8,532,350	7,745,196	9,751,183
Chatham.....	4,308,727	5,200,244	5,066,024
Fort William.....	5,426,039	5,076,563	6,804,281
Hamilton.....	40,146,912	45,373,986	57,266,205
Kingston.....	5,373,163	4,961,685	5,929,519
Kitchener.....	8,123,630	8,834,623	9,590,674
London.....	23,838,433	32,108,718	30,582,797
Ottawa.....	132,619,042	158,990,008	131,836,204
Peterborough.....	4,818,683	4,711,463	6,672,300
Sarnia.....	8,816,157	8,809,979	9,148,315
Sudbury.....	3,123,615	4,308,905	4,852,626
Toronto.....	708,837,937	639,659,457	706,211,204
Windsor.....	16,964,437	18,457,318	25,263,167
Total - Ontario.....	975,929,125	944,238,145	1,008,974,499
<u>Prairie Provinces -</u>			
Brandon.....	2,722,533	2,795,102	3,032,117
Calgary.....	34,624,334	48,853,003	47,322,389
Edmonton.....	28,920,005	32,267,012	35,436,545
Lethbridge.....	3,015,591	3,078,237	4,500,481
Medicine Hat.....	1,742,644	1,643,208	2,264,471
Moose Jaw.....	5,620,336	5,213,381	7,854,567
Prince Albert.....	1,681,780	1,844,093	3,535,430
Regina.....	35,899,007	34,226,833	28,447,082
Saskatoon.....	8,823,776	9,259,749	11,307,893
Winnipeg.....	264,715,993	258,301,778	279,619,336
Total - Prairie Provinces....	387,765,999	397,482,396	423,320,311
<u>British Columbia -</u>			
New Westminster.....	4,575,227	4,246,316	6,064,130
Vancouver.....	91,744,157	96,124,765	121,259,601
Victoria.....	21,953,401	23,762,959	26,855,642
Total - British Columbia....	118,272,785	124,134,040	154,179,373
GRAND TOTAL FOR CANADA.....	2,175,590,512	2,202,785,422	2,400,403,969



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

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1931</u>				
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
March	41,236,733	638,316,536	861,294,985	352,801,187
April	42,521,838	595,905,221	925,260,022	379,104,183
May	49,201,181	676,248,801	966,949,336	357,915,131
June	43,572,463	693,358,378	944,238,145	397,482,396
July	46,173,463	647,449,140	975,929,125	387,765,999
First 7 months, 1932	310,701,373	4,493,489,285	6,458,058,128	2,563,488,834
1931	377,712,444	6,452,710,995	8,132,467,646	2,785,528,569
1930	410,321,460	7,824,020,970	8,938,991,692	3,536,779,052
1929	465,926,488	9,416,815,269	11,010,029,015	4,186,674,195
1928	430,364,585	8,755,399,198	9,840,477,505	4,150,498,137
1927	345,860,294	6,451,883,952	7,228,228,740	3,047,807,946
1926	360,524,144	5,380,393,171	6,965,567,384	3,139,737,105
1925	319,885,613	4,637,061,998	6,060,186,538	3,008,711,675
1924	348,488,691	4,492,627,568	5,968,374,241	2,880,572,762
Percentage of 1932 to 1931	82.3	69.6	79.4	92.0

	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bank Debits to Bank Clearings
	\$	\$	\$	%
<u>1931</u>				
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
March	130,388,330	2,024,037,771	1,035,915,660	194.5
April	131,114,296	2,073,905,560	1,072,639,133	193.3
May	124,869,441	2,175,183,890	1,036,815,498	209.8
June	124,134,040	2,202,785,422	1,081,347,486	203.7
July	118,272,785	2,175,590,512	1,104,504,362	197.1
First 7 months, 1932	886,846,282	14,712,583,902	7,402,109,437	198.8
1931	1,077,128,609	18,825,548,263	10,109,466,510	186.1
1930	1,409,042,050	22,119,155,224	11,846,798,363	187.0
1929	1,760,024,395	26,839,469,362	14,250,865,622	188.4
1928	1,430,836,415	24,607,575,840	13,746,175,273	179.2
1927	1,131,833,746	18,705,614,678	10,749,758,993	174.1
1926	1,118,790,595	16,965,012,399	9,772,061,690	173.7
1925	1,034,780,523	15,060,626,347	8,906,356,519	169.1
1924	977,093,189	14,667,156,451	9,254,583,656	158.6
Percentage of 1932 to 1931	82.3	78.2	73.2	



3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES  
OF CANADA DURING THE FIRST SEVEN MONTHS OF 1932, COMPARED  
WITH THE FIRST SEVEN MONTHS OF 1931

	First Seven Months 1931	First Seven Months 1932	Decrease	Percentage of 1932 to 1931
<u>Maritime Provinces -</u>				
Halifax.....	187,841,043	152,294,816	35,546,227	81.1
Moncton.....	51,739,215	44,458,679	7,280,536	85.9
Saint John.....	138,132,186	113,947,878	24,184,308	82.5
Total - Maritime Provinces	377,712,444	310,701,373	67,011,071	82.2
<u>Quebec -</u>				
Montreal.....	5,986,339,943	4,124,397,489	1,861,942,454	68.9
Quebec.....	409,358,128	327,804,030	81,554,098	80.1
Sherbrooke.....	57,012,924	41,287,766	15,725,158	72.4
Total - Quebec.....	6,452,710,995	4,493,489,285	1,959,221,710	69.6
<u>Ontario -</u>				
Brantford.....	63,454,179	50,596,359	12,857,820	79.7
Chatham.....	44,241,149	36,845,631	7,395,518	83.3
Fort William.....	38,673,195	31,082,980	7,590,215	80.4
Hamilton.....	389,230,946	314,483,193	74,747,753	80.8
Kingston.....	37,428,152	31,834,534	5,593,618	85.1
Kitchener.....	68,554,872	56,979,912	11,574,960	83.1
London.....	217,248,764	192,164,776	25,083,988	88.5
Ottawa.....	1,028,067,159	979,417,437	48,649,722	95.3
Peterborough.....	41,639,999	33,328,539	8,311,460	80.0
Sarnia.....	59,674,932	52,521,847	7,153,085	88.0
Sudbury.....	36,035,566	24,651,558	11,384,008	68.4
Toronto.....	5,905,585,959	4,526,191,920	1,379,394,039	76.6
Windsor.....	202,632,774	127,959,442	74,673,332	63.2
Total - Ontario.....	8,132,467,646	6,458,058,128	1,674,409,518	79.4
<u>Prairie Provinces -</u>				
Brandon.....	22,710,875	18,960,053	3,750,822	83.5
Calgary.....	387,506,425	289,440,601	98,065,824	74.7
Edmonton.....	284,454,337	243,513,846	40,940,491	85.6
Lethbridge.....	28,330,694	19,703,492	8,627,202	69.6
Medicine Hat.....	14,255,181	11,674,100	2,581,081	81.9
Moose Jaw.....	48,549,165	34,869,956	13,679,209	71.8
Prince Albert.....	17,806,708	12,522,236	5,284,472	70.3
Regina.....	228,381,871	259,686,118	+ 31,304,247	113.7
Saskatoon.....	81,457,867	64,758,589	16,699,278	79.5
Winnipeg.....	1,668,902,033	1,608,359,843	60,542,190	96.4
Weyburn Security Bank..	3,173,413	-	3,173,413	-
Total - Prairie Provinces	2,785,528,569	2,563,488,834	222,039,735	92.0
<u>British Columbia -</u>				
New Westminster.....	41,908,977	30,787,047	11,121,930	73.5
Vancouver.....	849,119,837	698,189,004	150,930,833	82.2
Victoria.....	186,099,795	157,870,231	28,229,564	84.8
Total - British Columbia	1,077,128,609	886,846,282	190,282,327	82.3
GRAND TOTAL FOR CANADA...	18,825,548,263	14,712,583,902	4,112,964,361	78.3



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

Economic Areas and Cities	Month of July						Per- centage of 1932 to 1931	
	1926	1927	1928	1929	1930	1931		
	Millions of Dollars							
Maritime Provinces	58.6	56.7	67.7	70.4	65.1	52.2	46.2	88.5
Quebec	783.4	958.7	1,195.6	1,532.5	1,132.6	761.8	647.4	85.0
Montreal	700.7	873.8	1,108.3	1,474.0	1,054.5	688.2	587.6	85.4
Ontario	954.8	1,026.1	1,313.0	1,498.4	1,175.9	1,009.0	975.9	96.7
Toronto	659.7	714.1	956.5	1,088.7	815.4	706.2	708.8	100.4
Prairie Provinces	464.4	480.9	706.5	654.6	530.1	423.3	387.8	91.6
Winnipeg	309.2	302.8	496.7	407.0	333.9	279.6	264.7	94.7
British Columbia	163.2	165.6	198.8	232.8	191.2	154.2	118.3	76.7
Vancouver	129.2	123.1	153.8	185.1	145.7	121.3	91.7	75.6
Canada.....	2,424.4	2,687.4	3,481.6	4,003.9	3,094.0	2,400.4	2,175.6	90.6

5. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS JULY, 1931 TO JUNE, 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>			
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
March.....	1,886,563	2,024,038	107.4
April.....	1,888,999	2,073,906	109.8
May.....	1,887,530	2,175,184	115.2
June.....	1,885,014	2,500,785	116.9
July.....	1,862,203	2,175,591	116.8

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

	Bank Debits	Industrial Production	Employ- ment	Wholesale Prices	Common Stocks	Shares Traded
(1st of fol- lowing month)						
<u>1931</u>						
July.....	99.9	98.7	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
<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
March.....	87.2	83.8	92.7	69.1	64.1	32.0
April.....	86.9	80.3	89.6	68.4	54.0	33.3
May.....	80.6	90.9	86.9	67.7	45.8	36.4
June.....	89.0	81.0	84.9	66.6	43.2	31.3
July.....	90.7	74.6	82.3	66.6	49.6	50.4

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