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GENERAL STATISTICS BRANCH



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No. 6

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JUNE 1939

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JUNE, 1939

Financial transfers in the form of bank debits recorded in June moderate increases over the preceding month after seasonal adjustment, and over the same month of last year. The total was \$2,831 million against \$2,731 million in June, 1938, an increase of 3.7 p.c. Gains were recorded in three of the five economic areas, the exceptions being the Maritime Provinces and Ontario. Each of the three centres in the Maritime Provinces showed a decline from the same month one year ago, the total for the area being down from \$55.3 million to \$53.2 million. The gain in the Province of Quebec was nearly 3 p.c., increases being shown in Montreal and the City of Quebec. Six of the thirteen centres in Ontario recorded gains in this comparison, the provincial total for the month having been \$1,281 million against \$1,303 million. The decline in the aggregate was 1.7 p.c., while the drop in the debits of Toronto was nearly 3 p.c. A marked gain was shown in the cheque payments of the Prairie Provinces, the total having been \$389 million against \$312 million. A gain of nearly 25 p.c. was indicated, with Winnipeg advancing 41 p.c. Debits in British Columbia were \$176 million against \$154 million, an increase of 9 p.c. having been shown in Vancouver.

Comparison with May After Seasonal Adjustment

A slight gain was shown in the financial transfers of June over the preceding month after seasonal adjustment, increases in Quebec and Ontario having been the constructive features. The decline in the Maritime Provinces from the preceding month was 13.6 p.c. The provincial total for Quebec, on the other hand, showed a gain of nearly 5 p.c., debits in Montreal having risen from \$794 million to \$838 million. The total for Ontario showed a gain of about 1 p.c. over the preceding month after seasonal adjustment, notwithstanding a decline of 1.2 p.c. in Toronto. Declines were indicated in Winnipeg and the Prairie Provinces after the usual adjustment. The increase in Vancouver was 2 p.c. while a decline of 0.6 p.c. was recorded for British Columbia.

Comparison with the First Half-Year of 1938

Bank debits recorded an increase of 3.8 p.c. in the first half-year of 1939 over the same period of the preceding year. The total was \$15,133 million against \$14,585 million one year ago. Increases were general in the five economic areas, the greatest percentage gain having been shown in British Columbia. The increase in the Maritime Provinces was 1.2 p.c., the total moving up from \$306 million to \$309.6 million. Montreal and Quebec recorded increases in this comparison, the total for the Province showing a gain of 5.3 p.c. Gains were recorded in Toronto, Sarnia, Kingston and Chatham, the increase for the Province as a whole having been 0.6 p.c. Seven of the ten centres in the Prairie Provinces recorded debits at a higher level than in the first half of 1938, the total for the area showing a gain of 9 p.c. The three centres in British Columbia recorded advances, an increase of 10.4 p.c. having been shown for the Province.

Comparison with Other Economic Factors

The index of bank debits on the base of 1926 was 104.5 in June against 100.8 in the same month of last year. During the interval considerable improvement was shown in the level of business operations as measured by the index of the physical volume of business. Employment in manufacturing was 109.4 on June 1st against 109.5 on the same date of 1938. Wholesale prices and common stock prices averaged lower in June than in the same month of last year. The turnover of bank deposits showed a moderate decline from the same month of 1938. The percentage of bank debits to deposits was 112.2 against 113.7 in June last year. Deposits showed an increase from \$2,402.5 million to \$2,524.2 million, while the gain in bank debits was 3.7 p.c.

TROPIC LEGISLATION

and therefore has no authority whatever to interfere with the domestic affairs of the state. It is the duty of Congress to make laws which affect all the states and not to interfere with the internal affairs of any one state. Domestic policy does not affect the foreign policy of the United States. Domestic legislation is subject to review by Congress, even though it may not be unconstitutional. The law of the state is not to be controlled by Congress, but if it is unconstitutional, it must be struck down. The power of Congress over the states is limited by the Constitution, and it is not to be exercised except in accordance with the spirit of the Constitution. The Constitution does not give Congress power to interfere with the internal affairs of the states, but it does give Congress power to regulate commerce with foreign nations and among the several states.

TROPIC LEGISLATION AND THE CONSTITUTION

Legislators have only so much power under the Constitution as they are given by the Constitution, and they can only exercise that power in accordance with the spirit of the Constitution. The Constitution does not give Congress power to interfere with the internal affairs of the states, but it does give Congress power to regulate commerce with foreign nations and among the several states. The Constitution does not give Congress power to interfere with the internal affairs of the states, but it does give Congress power to regulate commerce with foreign nations and among the several states. The Constitution does not give Congress power to interfere with the internal affairs of the states, but it does give Congress power to regulate commerce with foreign nations and among the several states.

TROPIC LEGISLATION AND THE CONSTITUTION

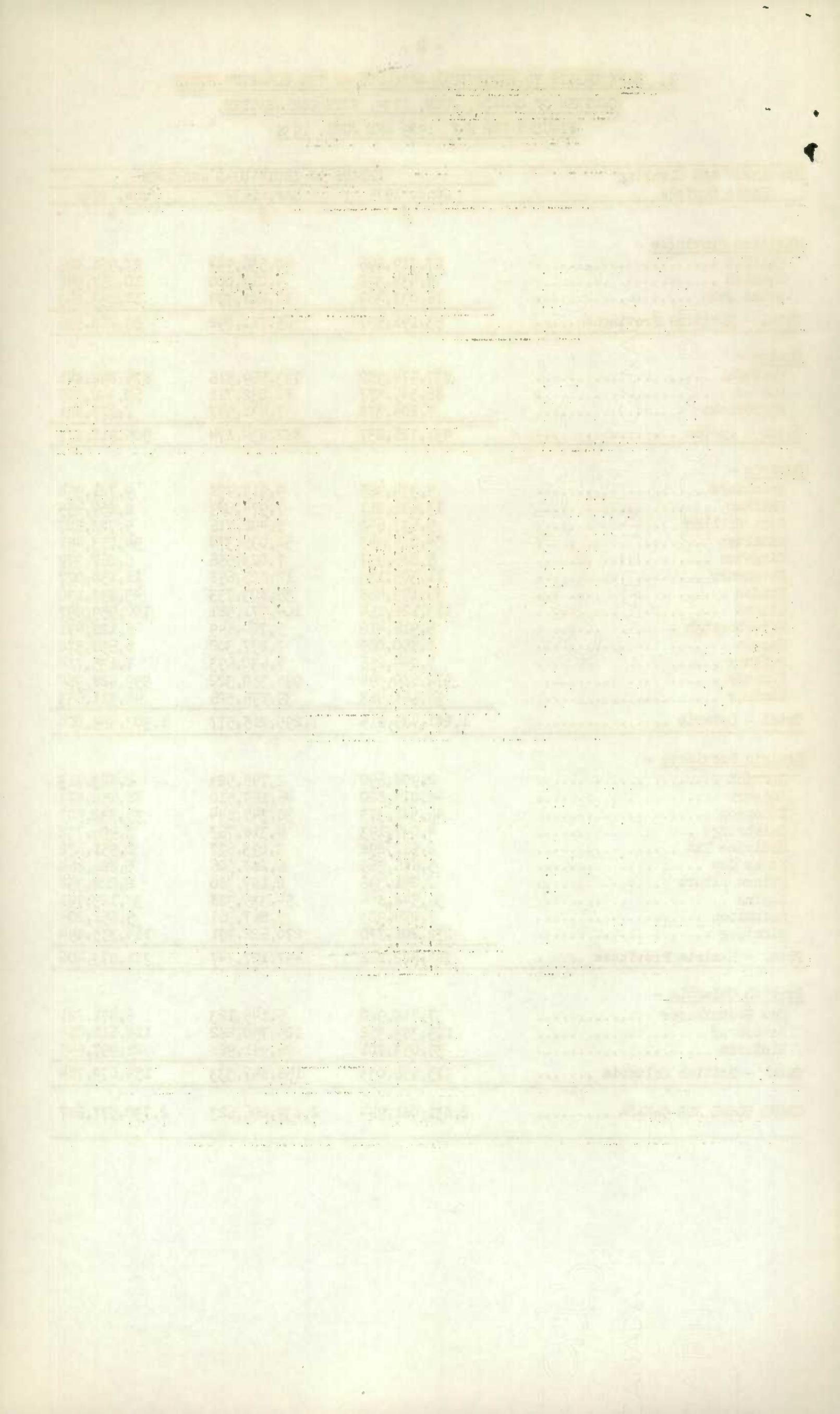
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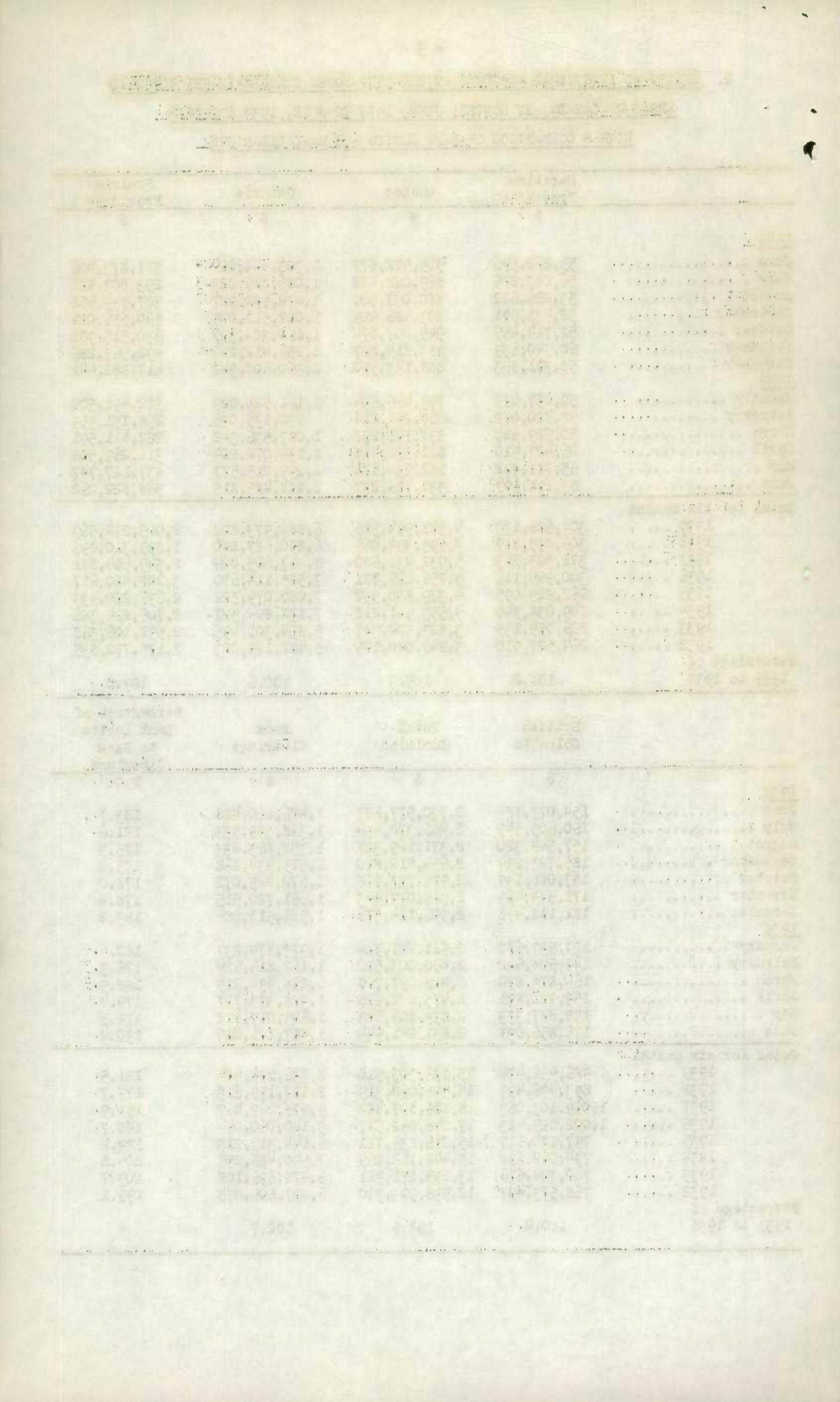
1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, JUNE, 1939, WITH COMPARATIVE
FIGURES FOR MAY, 1939 AND JUNE, 1938

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	June, 1939	May, 1939	June, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	27,719,896	40,536,999	27,961,406
Moncton	9,434,332	9,017,000	10,267,947
Saint John	16,037,369	13,227,793	17,033,243
Total - Maritime Provinces	53,191,597	65,781,792	55,262,596
<u>Quebec -</u>			
Montreal	837,974,982	793,569,516	835,892,841
Quebec	86,546,877	81,232,711	62,342,215
Sherbrooke	7,204,378	7,431,947	7,677,821
Total - Quebec	931,726,237	882,234,174	905,912,877
<u>Ontario -</u>			
Brantford	9,334,485	9,919,738	9,721,954
Chatham	13,646,811	7,974,689	8,259,455
Fort William	5,637,652	5,402,716	5,728,227
Hamilton	54,014,347	52,055,374	54,753,457
Kingston	5,886,937	7,023,556	5,867,379
Kitchener	11,305,133	12,825,698	11,158,027
London	35,199,468	35,803,733	43,897,290
Ottawa	113,128,164	104,771,581	102,959,857
Peterborough	5,916,416	5,724,649	6,128,471
Sarnia	8,850,089	7,837,302	6,698,572
Sudbury	7,244,256	7,630,693	7,135,714
Toronto	972,680,594	998,350,322	999,828,988
Windsor	38,641,463	39,895,526	41,311,633
Total - Ontario	1,281,485,815	1,295,215,577	1,303,449,024
<u>Prairie Provinces -</u>			
Brandon	2,908,690	2,798,523	2,823,713
Calgary	48,013,820	46,169,510	48,152,879
Edmonton	46,947,373	38,345,844	35,332,505
Lethbridge	4,047,193	4,318,767	3,996,732
Medicine Hat	2,061,898	2,193,677	1,951,672
Moose Jaw	5,616,365	6,288,506	5,882,664
Prince Albert	2,251,396	2,187,380	2,222,352
Regina	36,548,854	54,335,388	38,123,791
Saskatoon	8,224,903	9,867,361	9,051,204
Winnipeg	232,201,770	270,622,791	164,335,894
Total - Prairie Provinces	388,822,262	437,127,747	311,873,406
<u>British Columbia -</u>			
New Westminster	7,418,980	6,145,123	6,471,221
Vancouver	129,383,352	125,750,282	118,611,018
Victoria	39,053,701	26,951,928	28,997,545
Total - British Columbia	175,856,033	158,847,333	154,079,784
GRAND TOTAL FOR CANADA	2,831,081,944	2,839,206,623	2,730,577,687



2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, JUNE, 1938 TO JUNE, 1939 TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1938</u>				
June	55,262,596	905,912,877	1,303,449,024	311,873,406
July	56,083,886	869,028,478	1,086,849,023	293,803,418
August	53,256,622	780,047,900	1,072,530,927	307,749,558
September	52,435,991	803,586,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
<u>1939</u>				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
Total for six months				
1939	309,608,139	4,941,994,526	6,889,973,802	2,005,274,569
1938	306,079,817	4,695,354,069	6,850,827,040	1,839,310,896
1937	371,303,143	5,932,431,680	8,463,665,024	2,349,504,892
1936	300,965,116	5,256,266,771	7,585,114,670	3,102,480,617
1935	262,825,095	4,379,880,552	7,080,079,522	2,696,220,435
1934	249,038,840	4,553,941,818	7,138,804,527	2,706,864,386
1933	226,055,135	3,823,504,347	5,854,301,495	2,591,106,368
1932	264,527,910	3,846,040,145	5,482,129,003	2,175,722,835
Percentage of 1939 to 1938	101.2	105.3	100.6	109.0
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
<u>1938</u>				
June	154,079,784	2,730,577,687	1,486,260,480	183.7
July	160,605,649	2,466,370,454	1,358,399,533	181.6
August	157,544,320	2,371,129,327	1,352,863,433	175.3
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
<u>1939</u>				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,645,017,412	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
Total for six months				
1939	986,452,474	15,133,303,510	8,336,195,404	181.5
1938	893,496,497	14,585,068,319	8,117,155,613	179.7
1937	1,069,103,063	18,186,007,802	9,475,269,467	191.9
1936	1,002,025,413	17,246,852,587	9,140,060,044	188.7
1935	797,130,117	15,216,135,721	8,044,315,213	189.2
1934	794,062,698	15,442,712,269	7,540,486,255	204.8
1933	700,304,636	13,195,271,981	6,478,696,108	203.7
1932	768,573,497	12,536,993,390	6,297,605,075	199.1
Percentage of 1939 to 1938	110.4	103.8	102.7	-



**3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND
PRINCIPAL CLEARING CENTRES OF CANADA IN JUNE, 1933 TO 1939**

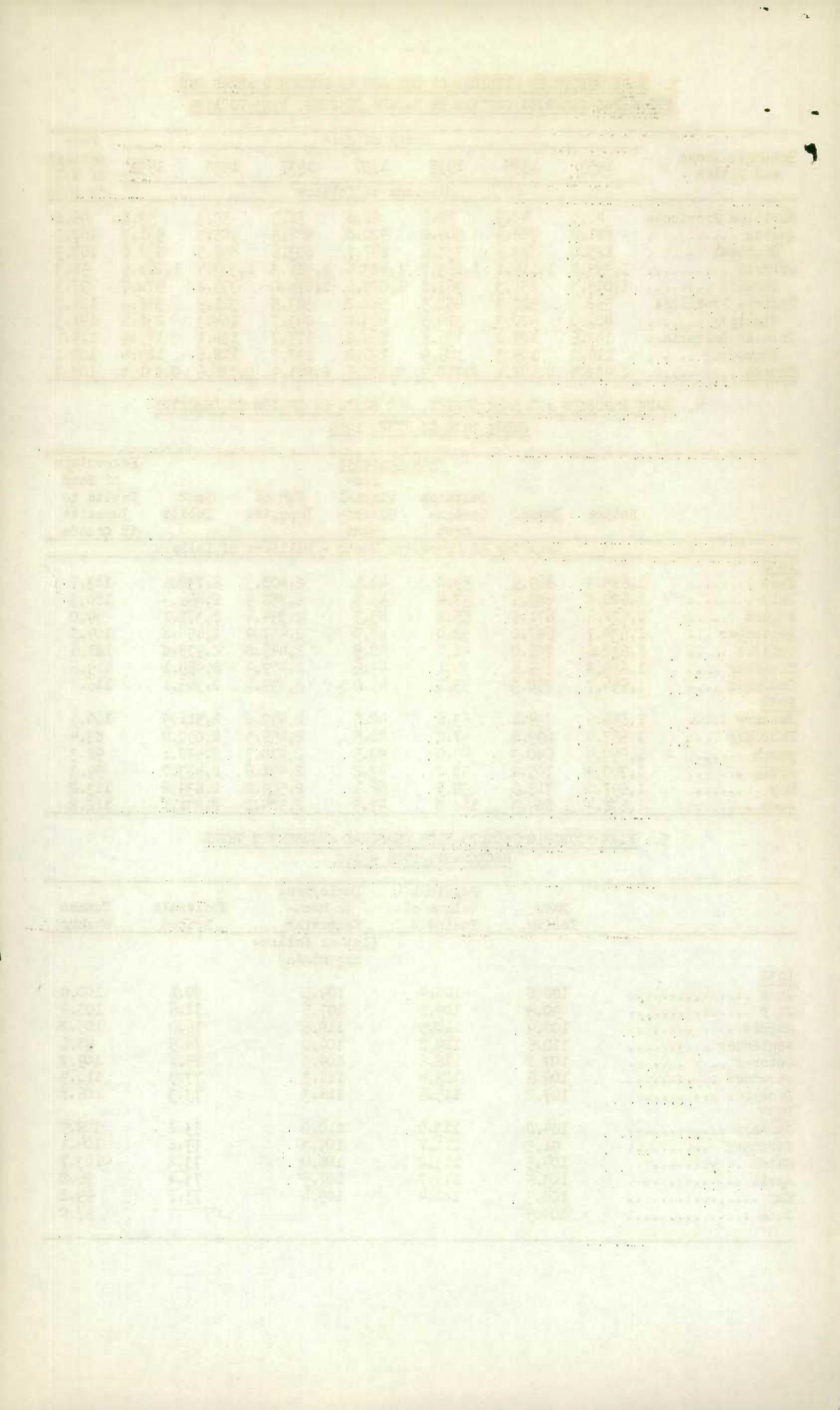
Economic Areas and Cities	Month of June							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	40.1	42.6	52.6	61.6	58.9	55.3	53.2	96.2
Quebec	881.2	786.4	806.2	920.0	882.5	905.9	931.7	102.9
Montreal	825.0	723.5	733.6	847.7	803.6	835.9	838.0	100.3
Ontario	1,365.2	1,116.1	1,263.7	1,423.6	1,381.3	1,303.4	1,281.5	98.3
Toronto	1,075.3	851.3	962.8	1,079.6	1,074.0	999.8	972.7	97.3
Prairie Provinces	552.3	527.8	451.3	562.2	393.5	311.9	388.8	124.7
Winnipeg	411.0	400.3	310.5	423.8	243.7	164.3	232.2	141.3
British Columbia..	143.6	129.2	136.5	168.2	175.7	154.1	175.9	114.1
Vancouver	119.2	105.3	106.9	136.0	137.7	118.6	129.4	109.1
Canada	2,982.4	2,602.1	2,710.3	3,135.6	2,891.9	2,730.6	2,831.1	103.7

**4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS
JUNE, 1938 TO JUNE, 1939**

	Bank Deposits					Bank Debits	Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits		
Last Day of Preceding Month - Millions of Dollars							
<u>1938</u>							
June	1,625.5	669.9	59.0	48.1	2,402.5	2,730.6	113.7
July	1,620.8	689.9	98.4	49.8	2,458.9	2,466.4	100.3
August	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1	99.0
September ...	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
October	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November	1,655.8	749.4	51.1	43.6	2,479.9	2,965.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
<u>1939</u>							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,667.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2

**5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY, 1926 = 100**

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing	Wholesale Prices		Common Stocks
				(1st of follow- ing month)		
<u>1938</u>						
June	100.8	103.4	109.5	80.1	100.0	
July	90.4	109.1	107.5	78.6	106.9	
August	100.9	110.5	110.6	76.0	105.2	
September	110.6	119.2	109.0	74.5	98.6	
October	107.8	118.6	109.9	74.1	109.7	
November	106.6	123.4	111.3	73.5	110.4	
December	107.2	115.6	111.3	73.3	106.8	
<u>1939</u>						
January	104.0	113.0	110.0	73.2	102.9	
February	91.5	111.7	109.3	73.2	104.1	
March	104.5	113.2	108.0	73.2	103.7	
April	103.6	116.7	107.5	73.4	96.2	
May	104.3	121.4	109.4	73.7	99.2	
June	104.5				97.0	



**6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST SIX MONTHS OF 1939, COMPARED
WITH THE SAME PERIOD OF 1938**

	First half-year of 1939	First half-year of 1938	Increase (+) Decrease (-)	Percentage of 1939 to 1938
	\$	\$	\$	
Maritime Provinces -				
Halifax	171,694,350	157,310,032	+ 14,384,318	109.1
Moncton	48,651,665	52,638,125	- 3,986,460	92.4
Saint John	89,262,124	96,131,660	- 6,869,536	92.9
Total - Maritime Provinces	309,608,139	306,079,817	+ 3,528,322	101.2
Quebec -				
Montreal	4,441,254,504	4,300,826,980	+ 140,427,524	103.3
Quebec	463,157,059	354,410,006	+ 108,747,053	130.7
Sherbrooke	37,582,963	40,117,083	- 2,534,120	93.7
Total - Quebec	4,941,994,526	4,695,354,069	+ 246,640,457	105.3
Ontario -				
Brantford	49,759,743	52,991,049	- 3,231,306	93.9
Chatham	53,217,783	52,798,886	+ 413,897	100.8
Fort William	29,440,948	32,018,705	- 2,577,757	91.9
Hamilton	287,341,057	307,194,021	- 19,852,964	93.5
Kingston	34,278,363	34,271,049	+ 7,314	100.02
Kitchener	66,762,547	72,030,481	- 5,267,934	92.7
London	189,112,199	201,742,530	- 12,630,331	93.7
Ottawa	572,169,744	633,534,681	- 61,364,937	90.3
Peterborough	32,238,656	33,946,680	- 1,708,024	95.0
Sarnia	40,061,168	37,052,914	+ 3,008,254	108.1
Sudbury	39,527,978	41,160,903	- 1,632,925	96.0
Toronto	5,275,005,614	5,122,187,866	+ 152,817,743	103.0
Windsor	221,058,002	229,897,275	- 8,839,273	96.2
Total - Ontario	6,889,973,802	6,850,827,040	+ 39,146,762	100.6
Prairie Provinces -				
Brandon	14,858,676	14,814,085	+ 44,591	100.3
Calgary	272,890,979	271,810,765	+ 1,080,214	100.4
Edmonton	217,786,534	207,241,567	+ 10,544,967	105.1
Lethbridge	23,709,982	22,837,097	+ 872,885	103.8
Medicine Hat	11,706,591	11,156,571	+ 550,020	104.9
Moose Jaw	32,324,465	30,807,221	+ 1,517,244	104.9
Prince Albert	11,549,385	12,461,357	- 911,972	92.7
Regina	208,976,021	230,684,782	- 21,708,761	90.6
Saskatoon	49,686,832	51,283,186	- 1,596,354	96.9
Winnipeg	1,161,785,104	986,214,265	+ 175,570,839	117.8
Total - Prairie Provinces.	2,005,274,569	1,839,310,896	+ 165,963,673	109.0
British Columbia -				
New Westminster	36,818,719	35,330,521	+ 1,488,198	104.2
Vancouver	771,683,655	706,350,509	+ 65,333,146	109.2
Victoria	177,950,100	151,815,467	+ 26,134,633	117.2
Total - British Columbia..	986,452,474	893,496,497	+ 92,955,977	110.4
GRAND TOTAL FOR CANADA ...	15,133,303,510	14,585,068,319	+ 548,235,191	103.8

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