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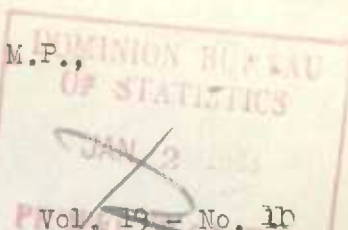
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BANK DEBITS TO INDIVIDUAL ACCOUNTS, NOVEMBER, 1942.

The amount of cheques cashed at the clearing house centres was \$4,967 million in November against \$3,427 million in the same month last year. The gain was nearly 45 per cent, a great part of the increase being due to heavy payments on the Third Victory Loan. Expansion was also shown in business activity and wholesale prices were on a somewhat higher level than in November last year.

Gains were general in the five economic areas. The increase in the Maritime Provinces was 26.6 per cent, the total rising from \$85 million to \$108 million. Each of the three centres in Quebec recorded advances, the total having been 46.6 per cent greater at \$1,413 million. The advance in Montreal was from \$866 million to \$1,295 million. The debits in Ontario were nearly double the amount in the same month last year. Toronto debits rose from \$957 million to \$1,249 million, the grand total for the province for November having been \$2,399 million. Increases were general in the ten centres of the Prairie Provinces, the gain of the aggregate for the area having been 34.6 per cent. The total in November was nearly \$763 million compared with \$567 million in the same month last year. Debits in British Columbia showed a further increase in November, advances having been general in the three clearing centres. The total was \$283 million against \$207 million last year.

Comparison with October after Seasonal Adjustment

Bank debits in November after seasonal adjustment showed an increase of nearly 21 per cent over the preceding month. Advances were recorded in each of the 5 centres, the relative gain in the Prairie Provinces having been greater than in any other economic area. The advance in the Maritime Provinces and in Quebec was 6.7 per cent and 20.2 per cent, respectively. The Toronto total showed a marked gain over the preceding month, the debits for Ontario having been 14 per cent greater. Winnipeg debits were \$455 million against \$377 million in the preceding month, a gain of nearly 47 per cent after seasonal adjustment. The total for the three Prairie provinces rose about 30 per cent. The bank debits of British Columbia were \$283 million against \$254 million in the preceding month, the increase after seasonal adjustment having been about 12 per cent.

Comparison with the first 11 months of 1941

Bank debits in the first 11 months of the present year amounted to \$41,332 million against \$35,556 million in the same period of last year. The increase was 16.3 per cent or \$5,775 million. Gains were recorded in each of the 5 economic areas the greatest increase having been shown in Ontario. In that province the gain was from \$16,533 million to \$20,094 million. Gains of 15.8 per cent and 16.2 per cent were shown in the Maritime Provinces and in Quebec, respectively. The advance in the Prairie Provinces was of minor proportions. An increase of 16.6 per cent was recorded in British Columbia the total in the first 11 months of the present year having been \$2,587 million.

Comparisons with other factors

Cheques cashed against current accounts amounted to \$4,749 million in November compared with \$218 million cashed against savings accounts. As current deposits including Government balances were \$1,895 million, the turn-over was 2.51 times. Savings accounts at the beginning of the month equalled \$1,709 million, the turn-over having been .1273.

Circulating media in the hands of the public was \$676 million in November against \$489 million in the same month last year. Deposit liabilities rose from \$3,012 million to \$3,603.9 million. It was estimated that the sum of the cash and cheque payments amounted in November to \$6,809 million against \$4,585 million in November last year. During the same interval the money supply consisting of notes and subsidiary coin in the hands of the public and the deposit liabilities of the chartered banks rose from \$3,501 million to \$4,280 million.





Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, November, 1942, WITH COMPARATIVE FIGURES FOR OCTOBER, 1942 AND NOVEMBER, 1941, AND BANK CLEARINGS, NOVEMBER, 1942.

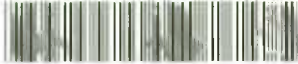
Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	November, 1942	October, 1942	November, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	62,206,007	53,794,132	50,127,250	17,605,196
Moncton .....	16,330,409	16,952,365	15,124,535	5,340,016
Saint John .....	29,308,705	26,714,184	19,918,327	10,902,873
Total - Maritime Provinces	107,845,121	97,460,681	85,170,112	33,848,085
<u>Quebec -</u>				
Montreal .....	1,294,534,894	1,026,078,301	865,650,936	594,953,386
Quebec .....	105,625,878	105,585,870	88,688,721	28,653,492
Sherbrooke .....	12,840,542	12,492,303	9,798,010	4,582,517
Total - Quebec .....	1,413,001,314	1,144,156,474	964,137,667	628,189,395
<u>Ontario -</u>				
Brantford .....	19,935,632	18,314,934	14,370,078	4,857,498
Chatham .....	12,148,966	10,432,904	12,174,989	3,486,778
Fort William .....	12,863,720	10,168,777	9,874,775	4,973,093
Hamilton .....	132,569,718	116,905,424	97,168,825	32,638,060
Kingston .....	13,210,744	13,180,015	9,264,560	3,439,721
Kitchener .....	33,850,642	20,292,799	18,776,914	5,355,480
London .....	62,564,825	42,044,782	40,214,048	14,827,094
Ottawa .....	718,748,498	602,361,717	337,659,207	511,157,578
Peterborough .....	12,070,955	13,538,755	9,798,525	3,474,934
St. Catharines .....	24,295,510	22,925,735	16,808,743	6,299,911
Sarnia .....	12,809,310	13,366,036	11,000,714	2,432,477
Sudbury .....	8,908,455	9,236,652	8,443,245	4,921,267
Toronto .....	1,248,864,880	912,989,788	957,022,266	637,311,678
Windsor .....	86,458,042	101,211,312	60,967,870	19,749,899
Total - Ontario .....	2,399,299,897	1,906,969,630	1,603,544,759	1,254,925,468
<u>Prairie Provinces -</u>				
Brandon .....	6,780,535	7,300,722	5,480,251	2,727,636
Calgary .....	102,197,532	93,074,771	79,810,307	34,417,693
Edmonton .....	76,856,707	66,928,079	55,987,496	30,396,209
Lethbridge .....	8,110,002	8,085,348	6,853,133	4,707,078
Medicine Hat .....	4,877,780	6,198,317	3,819,442	1,975,629
Moose Jaw .....	11,231,208	10,770,758	10,605,099	4,132,691
Prince Albert .....	5,515,386	5,623,942	4,521,012	2,720,815
Regina .....	74,820,248	78,097,788	46,791,671	36,092,626
Saskatoon .....	17,949,309	17,381,594	15,236,470	8,906,615
Winnipeg .....	454,585,789	377,360,065	337,571,744	272,339,775
Total - Prairie Provinces	762,924,496	670,821,384	566,676,625	398,416,767
<u>British Columbia -</u>				
New Westminster ....	13,448,263	13,725,745	10,209,423	4,367,085
Vancouver .....	225,049,439	198,783,246	164,530,311	110,117,928
Victoria .....	44,989,568	41,473,377	32,636,908	8,711,163
Total - British Columbia	283,487,270	253,982,368	207,376,642	123,196,176
GRAND TOTAL FOR CANADA..	4,966,558,098	4,073,390,537	3,426,905,805	2,438,575,891





Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	November, 1942	October, 1942	November, 1942	October, 1942			
	\$	\$	\$	\$			
Maritime Provinces	102,810,074	91,793,447	5,035,047	5,667,234			
Quebec	1,344,333,853	1,078,952,733	68,667,461	65,203,741			
Ontario	2,296,340,656	1,819,144,409	102,959,241	87,825,221			
Prairie Provinces	742,084,629	649,166,517	20,839,867	21,654,867			
British Columbia	263,407,910	231,173,183	20,079,360	22,809,185			
GRAND TOTAL FOR CANADA	4,748,977,122	3,870,230,289	217,580,976	203,160,248			
BANK DEBITS	First	First	Increase (+) Decrease (-)	Percentage			
	Eleven Months of 1942	Eleven Months of 1941		of 1942 to 1941			
Maritime Provinces	984,942,077	850,745,543	+ 134,196,534	115.8			
Quebec	11,598,193,126	9,981,238,572	+ 1,616,954,554	116.2			
Ontario	20,093,993,511	16,533,311,318	+ 3,560,682,193	121.5			
Prairie Provinces	6,067,989,487	5,972,178,102	+ 95,811,385	101.6			
British Columbia	2,586,522,526	2,218,937,379	+ 367,585,147	116.6			
GRAND TOTAL FOR CANADA	41,331,640,727	35,556,410,914	+ 5,775,229,813	116.3			
SEASONALLY ADJUSTED		1941	1942				
ECONOMIC INDEXES	November	June	July	August	September	October	November
Bank Debits 1935-39=100	113.2	127.7	133.0	136.0	134.5	135.7	164.0
Physical Volume of Business "	183.7	200.0	203.7	205.7	206.1	207.2	-
Common Stocks 1935-39=100	68.8	62.8	62.4	61.6	62.6	65.0	67.6
Cost of Living "	116.3	116.7	117.9	117.7	117.4	117.8	118.6
Employment in							
Manufacturing 1926=100	185.9	201.9	205.2	207.6	209.5	211.3	-
Wholesale Prices "	94.0	95.8	96.1	95.6	96.0	96.8	97.1
CIRCULATING MEDIA		Millions of Dollars					
Bank of Canada Notes	448.9	528.6	541.2	563.8	592.6	625.4	657.6
Circulation of Bank Notes	82.2	74.1	74.5	75.0	73.4	71.3	70.1
Total Notes in Hands of Public	489.3	507.1	514.2	546.3	563.7	581.8	623.5
Subsidiary Coin in Hands of Public	46.8	50.3	50.8	51.3	51.8	52.3	52.8
Circulating Media in Hands of Public (m)	489.3	557.4	565.0	597.6	615.5	634.1	676.3
EQUATION OF EXCHANGE							
Notice	1,591.7	1,555.7	1,598.1	1,653.6	1,700.0	1,748.2	1,708.7
Demand	1,135.5	1,132.7	1,289.2	1,351.6	1,422.9	1,526.8	1,609.1
Dominion Government	220.3	371.1	129.1	70.1	89.7	94.9	185.0
Provincial Government	64.5	58.2	104.5	98.9	98.9	116.2	101.1
Total Deposits (M1)	3,012.0	3,117.6	3,120.9	3,174.2	3,311.1	3,486.2	3,603.9
Ratio of Bank Debits to Deposits P.C.	113.8	120.8	118.7	109.6	106.2	116.8	137.8
Bank Debits + 12½ p.c. (M1V1)	3,855	4,238	4,167	3,915	3,956	4,583	5,588
Velocity of Bank Deposits (V1)	1.28	1.36	1.34	1.23	1.19	1.31	1.55
Bank Debits less 5 large centres	896	827	910	814	817	956	1,025
Cash Payments (MV)	730	883	882	856	853	968	1,221
Cash & Cheque Payments (M1V1+MV)	4,585	5,121	5,040	4,771	4,809	5,551	6,809
Index of Cash and Cheque payments	133.2	148.8	146.7	138.6	139.7	161.3	197.8
Money Supply (M1+M)	3,501	3,675	3,686	3,772	3,927	4,120	4,280



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