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PROPERTY OF THE  
LIBRARYBANK DEBITS TO INDIVIDUAL ACCOUNTS, DECEMBER, 1942.

The amount of cheques cashed by the branch banks in the clearing centres was \$45,526 million in 1942, against \$39,243 million in the preceding year, the increase having been \$6,283 million or 16 per cent. Gains were shown in each of the five economic areas, the greatest percentage increase having been recorded in Ontario. The advance in the Maritime Provinces was 14.4 per cent, the total in 1942 having been \$1,076 million. Debits in Quebec rose \$1,682 million or 15.2 per cent to the high position of \$12,751 million. Cheques cashed in Ontario during last year amounted to \$22,136 million against \$18,215 million in 1941. The consequent increase was 21.5 p.c. or \$3,921 million. The gain in the Prairie Provinces was of lesser proportions amounting to 2 per cent or \$130.7 million. The total in 1942 was \$6,722 million against \$6,592 million in the preceding year. A gain of 17 per cent was shown in British Columbia resulting in a total of \$2,841 million. Bank debits were greater in 1942 than in any other year, except 1929, when the total reached \$46,671 million.

Comparison with December, 1941.

Bank debits in the last month of the year were 13.8 per cent above December 1941. The total was \$4,195 million against \$3,687 million. Increases were recorded in each of the economic areas. The gain in the Maritime Provinces was 0.9 per cent, the total in December having been \$90.8 million. The total for Quebec rose 6 per cent over December 1941, being \$1,153 million against \$1,087 million. A sharp advance in Ontario resulted in a marked increase of 21.5 per cent, the total having been \$2,042 million against \$1,681 million. The debits of the Prairie Provinces were \$654 million against \$619 million in December of the preceding year. The gain in British Columbia was 5.6 per cent resulting in a total of \$254 million.

Comparison with November of 1942, after Seasonal Adjustment.

Owing to heavy payments on the third Victory Loan during November, the bank debits of December showed decline after seasonal adjustment. The falling off in the Dominion total was 13.4 per cent and each of the five economic areas showed declines in this connection. The total in the Maritime Provinces was \$90.8 million against \$107.8 million in November. The cheques cashed in Montreal and in the Province of Quebec were at a somewhat lower position than in the preceding month, the aggregate for the province being 12.6 per cent lower. Declines in Toronto and Ontario were 9.9 per cent and 15.3 per cent respectively. The decline in the Prairie Provinces was 8.5 per cent, Winnipeg, after seasonal adjustment, showing a recession of 9.1 per cent. Debits in British Columbia were \$254 million against \$283 million in the preceding month.

Comparison with Other Economic Factors.

The turnover of current accounts in December was 1.97. Current accounts, including demand deposits and Dominion and Provincial balances were \$2,050 million. Cheques cashed against these accounts amounted to \$4,040 million. Notice deposits at the beginning of December were \$1,629.5 million, while the cheques cashed against such accounts were \$154,600,000, the consequent turnover having been .0948.

The index of bank debits on the base of 1935-39 rose from 124.9 in December to 142.1 last month. The index of the physical volume of business was 207.8 in November, a further increase having been indicated in December compared with 193.9, twelve months before. The index of common stock prices advanced from 67.2 to 71.3, and wholesale prices rose from 93.6 to 97.2.

The circulating media in the hands of the public was \$667.5 million in December against \$556.9 million in the corresponding month of the preceding year. The notes in the hands of the public rose from \$509.5 million to \$614.4 million. An increase of \$638.8 million was shown in the four classes of deposits, the total at the beginning of December having been \$3,680 million. During the interval of the twelve months, it is estimated that cash and cheque payments rose \$782 million. Adding the circulating media in the hands of the public, including notes and coin and the bank deposits, there was an increase in the money supply from \$3,598 million to \$4,347 million.

1967-1968

1. General Information

The purpose of this report is to provide a summary of the data collected during the 1967-1968 period. The data was collected from a series of surveys conducted in various parts of the country. The surveys were designed to gather information on the economic and social conditions of the population. The data was then analyzed and summarized in this report. The report is divided into several sections, each dealing with a different aspect of the data. The first section, "General Information," provides an overview of the data and the surveys. The second section, "Economic Conditions," discusses the state of the economy and the various factors that influence it. The third section, "Social Conditions," discusses the state of society and the various factors that influence it. The fourth section, "Conclusions," provides a summary of the findings and some suggestions for further research.

2. Economic Conditions

The economic conditions of the country during the 1967-1968 period were generally stable. The economy was growing at a steady pace, and there was no significant inflation. The government had implemented a series of policies to promote economic growth, and these policies had been successful. The data shows that the economy was able to maintain a high level of output and employment throughout the period. The various factors that influence the economy, such as the money supply, the interest rate, and the government spending, were all kept under control. The result was a period of economic stability and growth.

3. Social Conditions

The social conditions of the country during the 1967-1968 period were also generally stable. There was no significant social unrest or conflict. The government had implemented a series of policies to promote social stability, and these policies had been successful. The data shows that the society was able to maintain a high level of social order and harmony throughout the period. The various factors that influence social conditions, such as the level of education, the level of income, and the level of social services, were all kept under control. The result was a period of social stability and harmony.

4. Conclusions

The data collected during the 1967-1968 period shows that the country was in a period of economic and social stability. The economy was growing at a steady pace, and there was no significant inflation. The society was able to maintain a high level of social order and harmony throughout the period. The government had implemented a series of policies to promote economic and social stability, and these policies had been successful. The result was a period of economic and social stability and growth.

The data also shows that there are still some areas where improvement is needed. For example, the level of education and the level of social services need to be improved. The government should continue to implement policies to promote economic and social stability, and it should also implement policies to improve the level of education and the level of social services. The result will be a period of continued economic and social stability and growth.

The data collected during the 1967-1968 period is a valuable source of information on the economic and social conditions of the country. It provides a clear picture of the state of the country at that time, and it also provides some suggestions for further research. The data is presented in a clear and concise manner, and it is easy to understand. The report is a valuable tool for anyone who is interested in the economic and social conditions of the country.



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

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	December, 1942	December, 1941	November, 1942	
	\$	\$	\$	\$
<b>Maritime Provinces -</b>				
Halifax .....	49,073,163	51,802,990	62,206,007	16,614,445
Moncton .....	17,741,445	15,796,155	16,330,409	5,561,745
Saint John .....	23,980,205	22,367,464	29,308,705	10,624,502
Total - Maritime Provinces	90,794,813	89,966,609	107,845,121	32,800,692
<b>Quebec -</b>				
Montreal .....	1,043,140,130	978,145,166	1,294,534,894	620,850,507
Quebec .....	99,515,587	98,926,057	105,625,878	27,699,360
Sherbrooke .....	10,244,784	10,356,785	12,840,542	4,426,438
Total - Quebec .....	1,152,900,501	1,087,428,008	1,413,001,314	652,976,305
<b>Ontario -</b>				
Brantford .....	20,993,216	16,372,840	19,935,632	5,257,865
Chatham .....	11,869,138	13,532,463	12,148,966	3,307,468
Fort William .....	10,539,094	10,445,160	12,863,720	5,708,354
Hamilton .....	109,135,950	102,922,868	132,569,718	33,496,568
Kingston .....	13,157,165	11,152,724	13,210,744	3,843,972
Kitchener .....	21,907,360	21,003,544	33,850,642	5,912,321
London .....	48,483,645	44,765,759	62,564,825	14,304,623
Ottawa .....	556,252,461	342,146,824	718,748,498	289,225,680
Peterborough .....	13,065,125	11,943,231	12,070,955	3,838,390
St. Catharines ...	21,488,337	19,170,071	24,295,510	6,769,016
Sarnia .....	12,897,802	10,362,129	12,809,310	3,036,751
Sudbury .....	8,879,153	8,669,145	8,908,455	5,020,997
Toronto .....	1,115,941,493	992,942,649	1,248,864,880	687,688,588
Windsor .....	77,560,800	76,048,116	86,458,042	18,410,108
Total - Ontario ....	2,042,170,739	1,681,477,523	2,399,299,897	1,085,820,701
<b>Prairie Provinces -</b>				
Brandon .....	6,432,829	5,662,068	6,780,535	2,485,601
Calgary .....	80,628,890	87,161,317	102,197,532	35,887,361
Edmonton .....	72,404,688	58,962,852	76,856,707	32,705,926
Lethbridge .....	7,871,010	7,007,943	8,110,002	3,956,811
Medicine Hat .....	4,681,139	4,177,877	4,877,780	1,965,460
Moose Jaw .....	10,064,684	10,233,079	11,231,208	4,156,121
Prince Albert ....	5,272,740	4,819,160	5,515,386	2,793,096
Regina .....	55,480,963	45,421,386	74,820,248	28,344,803
Saskatoon .....	16,986,396	15,855,386	17,949,309	8,727,906
Winnipeg .....	394,563,796	380,165,857	454,585,789	261,824,909
Total - Prairie Provinces	654,387,135	619,466,925	762,924,496	382,847,994
<b>British Columbia -</b>				
New Westminster ..	13,191,767	10,535,699	13,448,263	4,707,683
Vancouver .....	204,040,551	166,173,888	225,049,439	123,866,851
Victoria .....	37,127,969	31,497,618	44,989,568	8,831,215
Total - British Columbia	254,360,287	208,207,205	283,487,270	137,405,749
GRAND TOTAL FOR CANADA	4,194,613,475	3,686,546,270	4,966,558,098	2,291,851,441





Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	December, 1942	November, 1942	December, 1942	November, 1942
	\$	\$	\$	\$
Maritime Provinces	87,690,579	102,810,074	3,104,234	5,035,047
Quebec	1,098,334,834	1,344,333,853	54,565,667	68,867,461
Ontario	1,973,650,201	2,296,340,656	68,520,538	102,959,241
Prairie Provinces	639,940,919	742,084,629	14,446,216	20,839,867
British Columbia	240,396,674	263,407,910	13,963,613	20,079,360
GRAND TOTAL FOR CANADA	4,040,013,207	4,748,977,122	154,600,268	217,580,976

  

BANK DEBITS	1942	1941	Increase (+) Decrease (-)	Percentage of 1942 to 1941
	\$	\$	\$	
Maritime Provinces	1,075,736,890	940,712,152	+ 135,024,738	114.4
Quebec	<del>12,751,095,627</del>	11,068,666,580	+ 1,682,427,047	115.2
Ontario	22,136,164,250	18,214,788,841	+ 3,921,375,409	121.5
Prairie Provinces	6,722,376,622	6,591,645,027	+ 130,731,595	102.0
British Columbia	2,840,882,813	2,427,144,584	+ 413,738,229	117.0
GRAND TOTAL FOR CANADA	45,526,254,202	39,242,957,184	+ 6,283,297,018	116.0

  

SEASONALLY ADJUSTED		1941		1942			
ECONOMIC INDEX		December	July	August	September	October	November
Bank Debits	1935-39=100	124.9	133.0	136.0	134.5	135.7	164.0
Physical Volume of Business	"	193.9	203.7	205.7	206.1	207.2	207.8
Common Stocks	1935-39=100	67.2	62.4	61.6	62.6	65.0	67.6
Cost of Living	"	115.8	117.9	117.7	117.4	117.8	118.6
Employment in Manufacturing	1926=100	190.7	205.2	207.6	209.5	211.3	216.4
Wholesale Prices	"	93.6	96.1	95.6	96.0	96.8	97.1

  

CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	474.1	541.2	563.8	592.6	625.4	657.6	666.3
Circulation of Bank Notes	79.2	74.5	75.0	73.4	71.3	70.1	65.5
Total Notes in Hands of Public	509.5	514.2	546.3	563.7	581.8	623.5	614.4
Subsidiary Coin in Hands of Public	47.4	50.8	51.3	51.8	52.3	52.8	53.1
Circulating Media in Hands of Public (m)	556.9	565.0	597.6	615.5	634.1	676.3	667.5

  

EQUATION OF EXCHANGE							
Notice Deposits	1,639.2	1,598.1	1,653.6	1,700.0	1,748.2	1,708.7	1,629.5
Demand Deposits	1,180.2	1,289.2	1,351.6	1,422.9	1,526.8	1,609.1	1,402.4
Dominion Government Deposits	160.9	129.1	70.1	89.7	94.9	185.0	576.6
Provincial Government "	60.8	104.5	98.9	98.9	116.2	101.1	71.4
Total Deposits (M1)	3,041.1	3,120.9	3,174.2	3,311.1	3,486.2	3,603.9	3,679.9
Ratio of Bank Debits to Deposits P.C.	121.2	118.7	109.6	106.2	116.8	137.8	114.0
Bank Debits 12 <sup>1</sup> / <sub>2</sub> p.c. (M1V1)	414.7	4,167	3,915	3,956	4,583	5,588	471.9
Velocity of Bank Deposits (V1)	1.21	1.34	1.23	1.19	1.31	1.55	1.28
Bank Debits less 5 large centres	827	810	814	817	956	1,025	881
Cash Payments (MV)	785	882	856	853	968	1,221	995
Cash & Cheque Payments (M1V1+MV)	1,632	5,040	4,771	4,809	5,551	6,809	5,714
Index of Cash and Cheque payments	143.3	146.7	138.6	139.7	161.3	197.8	166.0
Money Supply (M1+M)	359.8	3,686	3,772	3,927	4,120	4,280	434.7



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