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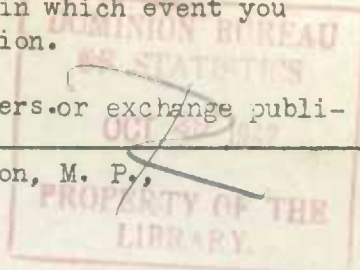
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BANK DEBITS TO INDIVIDUAL ACCOUNTS, SEPTEMBER, 1942.

The amount of cheques cashed in the clearing centres of Canada was \$3,516 million in September compared with \$3,301 million in the same month last year. The increase of 6.5 p.c. indicated expansion in business activity at a somewhat higher level of commodity prices.

Each of the five economic areas, except the Prairie Provinces, recorded increases over September last year. The gains in the Maritime Provinces, Ontario and British Columbia ranged from 10 p.c. to 11.7 p.c., the greatest percentage gain having been shown in the Maritime Provinces. Advances were recorded in each of the three clearing centres of the area, the total moving up from \$78.4 million to \$87.6 million.

Gains were shown in the three centres of the province of Quebec. The net result was an increase from \$945 million to \$1,004 million. Bank debits in Toronto receded from \$961.6 million to \$888.1 million, but gains in other centres led to an increase in the aggregate of 10.7 p.c. The total was \$1,701 million against \$1,536 million in September last year. Eight of the ten centres in the Prairie Provinces recorded gains in this comparison, but a considerable decline in Winnipeg was reflected in a drop of 7.1 p.c. in the aggregate for the economic area. Bank debits in British Columbia were \$221 million compared with \$201 million in September last year, a gain of 10.1 p.c.

Comparison with the First Five Months of 1941.

Bank debits in the first nine months of the present year were \$32,292 million against \$28,502 million in the same period of last year, an increase of \$3,789 million or 13.3 p.c. The largest gain was shown in Ontario where the total rose \$2,518 million or 19 p.c. The increase in Quebec was from \$8,001 million to \$9,041 million, representing 13 p.c. Each of the areas recorded increases except the Prairie Provinces, the gain in the Maritime Provinces and in British Columbia having been 14.4 p.c. and 14.3 p.c., respectively.

Comparison with August after Seasonal Adjustment.

The amount of cheques cashed in August was \$3,480 million, a decline of 1.1 p.c. having been shown in September after seasonal adjustment. Quebec and Ontario recorded declines in this comparison while the three other economic areas showed advances.

Comparison with Other Economic Factors.

Cheques cashed against current accounts including demand and government deposits amounted to \$3,384 million in September against \$3,358 million in the preceding month. Charges to savings accounts rose \$10 million to \$131.9 million in September.

The circulating media in the hands of the public, including notice and subsidiary coin amounted to \$615.5 million in September against \$467.9 million in the same month last year. During the same interval, the four principal classes of deposits rose from \$3,031.4 million to \$3,311.1 million. It was estimated that the sum of the cash and cheque payments amounted to \$4,809 million against \$4,378 million in the same month last year. The increase in the money supply consisting of circulating media in the hands of the public and bank deposits recorded a gain of \$428 million during the last twelve months, amounting in September to \$3,927 million.

The national income according to a tentative computation was \$634,164,000 in August against \$571,462,000 in the same month of last year. The index on the base of 1935-1939 was 186.5 against 168.1 in the same month one year ago. The national income for the year 1942 was tentatively estimated at \$7.5 billion against about \$6.5 billion in the preceding year. Pending the receipt of further information, the estimates for the last two years must be regarded as subject to considerable change.

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

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	September, 1942	August, 1942	September, 1941	
	\$	\$	\$	\$
Maritime Provinces -				
Halifax	51,992,813	44,216,215	44,664,965	17,560,407
Moncton	14,862,838	15,061,615	13,235,629	4,752,321
Saint John	20,723,708	22,025,859	20,481,483	10,107,394
Total - Maritime Provinces	87,579,359	81,303,689	78,382,077	32,420,122
Quebec -				
Montreal	889,067,577	888,390,233	853,888,096	554,711,097
Quebec	104,788,323	117,182,899	81,870,281	25,145,979
Sherbrooke	10,302,452	9,557,781	9,355,230	4,485,386
Total - Quebec	1,004,158,352	1,015,130,913	945,113,607	584,342,462
Ontario				
Brantford	15,743,031	15,763,355	13,614,878	4,499,828
Chatham	7,455,059	8,221,859	10,304,931	2,653,502
Fort William	8,834,025	9,780,597	9,438,446	4,610,522
Hamilton	101,677,671	106,754,339	90,391,535	32,791,004
Kingston	10,899,584	9,933,096	8,884,667	3,476,248
Kitchener	17,767,148	17,139,607	17,473,570	5,597,722
London	39,844,359	40,441,382	37,463,240	12,019,952
Ottawa	478,377,004	524,126,560	284,134,071	259,233,740
Peterborough	11,578,350	11,264,811	9,418,813	3,426,367
St. Catharines	17,779,035	19,474,489	15,912,145	5,880,007
Sarnia	11,373,333	11,629,789	10,296,775	2,249,011
Sudbury	8,691,067	8,620,182	8,461,508	4,739,682
Toronto	888,130,612	804,544,154	961,637,341	572,039,819
Windsor	83,095,785	81,040,090	58,737,340	17,999,103
Total - Ontario	1,701,246,063	1,668,734,310	1,536,169,260	931,216,507
Prairie Provinces -				
Brandon	6,771,739	5,832,628	5,228,427	2,484,493
Calgary	67,735,073	71,397,334	74,385,074	28,319,162
Edmonton	58,609,824	55,887,064	51,067,791	27,612,108
Lethbridge	6,442,510	5,948,129	5,858,127	3,124,268
Medicine Hat	4,881,897	3,454,291	3,617,386	1,886,274
Moose Jaw	9,404,270	8,821,787	7,115,597	3,535,747
Prince Albert	4,257,632	4,257,446	4,015,739	2,190,860
Regina	57,225,526	45,958,029	37,556,010	26,916,111
Saskatoon	14,779,533	15,823,081	14,007,887	7,946,203
Winnipeg	271,816,086	271,569,738	337,282,289	183,085,587
Total - Prairie Provinces	501,924,089	488,949,527	540,134,327	287,100,813
British Columbia -				
New Westminster	11,330,925	10,803,614	9,565,960	4,498,962
Vancouver	171,492,333	176,995,101	156,478,951	113,418,793
Victoria	38,376,076	37,827,732	34,887,160	8,502,112
Total-British Columbia..	221,199,334	225,626,447	200,932,071	126,419,867
GRAND TOTAL FOR CANADA	3,516,107,197	3,479,744,886	3,300,731,342	1,961,499,771

Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVING ACCOUNTS	
	September, 1942	August, 1942	September, 1942	August, 1942
	\$	\$	\$	\$
Maritime Provinces	84,509,155	77,305,122	3,070,204	3,998,567
Quebec	961,283,094	974,413,503	42,875,258	40,717,410
Ontario	1,641,622,798	1,616,958,837	59,625,265	51,775,473
Prairie Provinces	488,716,150	475,853,519	13,207,939	13,096,008
British Columbia	208,036,182	213,270,982	13,163,152	12,355,465
Grand Total for Canada	3,384,167,379	3,357,801,963	131,939,818	121,942,923

BANK DEBITS	First Nine Months of 1942	First Nine Months of 1941	Increase (+) Decrease (-)	Percentage of 1942 to 1941
Maritime Provinces	779,636,275	681,317,676	+ 98,318,599	114.4
Quebec	9,041,035,338	8,001,087,949	+ 1,039,947,389	113.0
Ontario	15,787,723,984	13,269,203,311	+ 2,518,520,673	119.0
Prairie Provinces	4,634,243,607	4,757,276,773	- 123,033,166	97.4
British Columbia	2,049,052,888	1,793,442,513	+ 255,610,375	114.3
Grand Total for Canada	32,291,692,092	28,502,328,222	+ 3,789,363,870	113.3

SEASONALLY ADJUSTED ECONOMIC INDEXES		1941	1942					
		September	April	May	June	July	August	September
Bank Debits	1935-39=100	126.3	143.6	127.9	127.7	133.0	136.0	134.5
Physical Volume of Business "		148.9	140.4	131.8	133.7	135.0	135.1	..
Common Stocks	1935-39=100	71.0	61.1	62.0	62.8	62.4	61.6	62.6
Cost of Living	"	114.7	115.9	116.1	116.7	117.9	117.7	117.4
Employment in								
Manufacturing	1926=100	176.4	200.8	200.5	201.9	205.2	207.6	
Wholesale Prices	"	93.4	95.0	95.2	95.8	96.1	95.6	96.0

CIRCULATING MEDIA	Millions of Dollars							
Bank of Canada Notes	422.2	508.9	516.7	528.0	541.2	563.8	592.6	
Circulation of Bank Notes	83.8	73.6	73.8	74.1	74.5	75.0	73.4	
Total Notes in Hands of Public	422.0	480.9	488.5	507.1	514.2	546.3	563.7	
Subsidiary Coin in Hands of Public	45.9	49.3	49.8	50.3	50.8	51.3	51.8	
Circulating Media in Hands of Public (m)	467.9	530.2	538.3	557.4	565.0	597.6	615.5	

EQUATION OF EXCHANGE								
Notice	1,522.2	1,549.6	1,537.1	1,555.7	1,598.1	1,653.6	1,700.0	
Demand	1,026.0	1,143.9	1,232.2	1,132.7	1,289.2	1,351.6	1,422.9	
Dominion Government	424.2	555.9	429.9	571.1	129.1	70.1	89.7	
Provincial Government	59.0	55.4	62.9	58.2	104.5	98.9	98.9	
Total Deposits (M1)	3,031.4	3,304.9	3,262.2	3,117.6	3,120.9	3,174.2	3,311.1	
Ratio of Bank Debits to Deposits P.C.	108.9	113.0	116.2	120.8	118.7	109.6	106.2	
Bank Debits + 12½ p.c. (M1V1)	3,713	4,200	4,265	4,238	4,167	3,915	3,956	
Velocity of Bank Deposits (V1)	1.22	1.27	1.31	1.36	1.34	1.23	1.19	
Bank Debits less 5 large centres	707	776	818	827	910	814	817	
Cash Payments (MV)	665	784	822	883	882	856	853	
Cash & Cheque Payments (M1V1+MV)	4,378	4,984	5,086	5,121	5,049	4,771	4,809	
Index of Cash and cheque payments	127.2	144.8	147.8	148.8	146.7	138.6	139.7	
Money Supply (M1+M)	3,499	3,835	3,801	3,675	3,686	3,772	3,927	

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