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BANK DEBITS TO INDIVIDUAL ACCOUNTS, MARCH, 1943.

The amount of cheques cashed by the branch banks in thirty-three clearing centres was \$4,011.9 million in March against \$4,176.8 million in the same month of last year. Recessions were shown in each of the five economic areas except the Prairie Provinces. The offering of the second Victory Loan on March 1st, 1942, accounted for the high level of bank debits during that month. The total for the Prairie Provinces rose from \$529.5 million to \$589 million in the month under review. A gain of 11.2 was consequently shown in this comparison. The decline in the Maritime Provinces was 3.4 p.c., the total in March having been nearly \$102 million. A gain was shown in the amount of cheques cashed in Montreal over the same month last year, the total moving up from 997.6 million to \$1,008.9 million. Recessions were shown in Quebec and in Sherbrooke, the net result being that the total for the province receded 1.6 p.c.

Bank Debits in Toronto showed a decline from \$1,167 million in March last year to \$995 million. The decline in the aggregate for the thirteen centres of Ontario was from \$2,154 million to \$1,959 million. The bank debits of British Columbia were \$248 against \$255.7 million in March last year. An increase was recorded in Victoria while Vancouver and New Westminster showed decline.

Comparison with February, 1943.

After seasonal adjustment, bank debits recorded a gain in March over the preceding month. The total was \$4,011.9 million against \$3,711.8 million in the second month of the year. Increases were recorded in each of the five economic areas except Quebec. The gain in the Maritime Provinces over the preceding month was 23 p.c. A recession of nearly 15 p.c. was shown in Quebec, after seasonal adjustment, from the high level of \$1,174 million in February. An increase of 3 p.c. was shown in the adjusted debits of Toronto while the Ontario total rose 11.6 p.c. The debits of the Prairie Provinces rose 18.5 p.c., the total in March having been \$588.6 million. The increase in Winnipeg was of considerable proportions. The aggregate for British Columbia was 4.7 p.c. greater after the usual adjustment. A somewhat greater percentage increase was shown in Vancouver.

Comparison with the First Quarter of 1942.

Bank debits during the first quarter of 1943 showed a gain of 12.8 p.c. over the same period of last year. The total in the first quarter of 1943 was \$11,623 million, recording a gain of \$1,323 million over the same period of 1942. Increases were shown in each of the five economic areas. The province of Quebec showed the greatest percentage increase, the gain being \$547 million or nearly 19 p.c. The debits of Ontario amounted to \$5,586 million in the first quarter of 1943, a gain of nearly \$570 million or 11.4 p.c. The gains in the Prairie Provinces and in British Columbia amounted to 10.7 p.c. and 7 p.c., respectively. The amount of cheques cashed in the Maritime Provinces rose from \$260 million in the first quarter of 1942 to \$263.5 million in the elapsed portion of the present year.

Comparison with Other Factors.

An index of bank debits based on the average of 1935-1939 was 158.7 against 165.2 in the same month last year. The standing in February, after seasonal adjustment, was 152.1. During the twelve-month period, marked advance was recorded in the indexes of the physical volume of business, common stock prices and employment in manufacturing. The index of the physical volume of business rose from 196 last year to 227.3 in February, the latest month for which statistics are available. The index of common stock prices advanced from 62.3 to 79.1 and the indicator for employment in manufacturing on the base of 1926 rose from 199.9 to 231.1. The advance in the index of wholesale prices was from 95.0 to 98.5, while the index of the cost of living rose from 115.9 to 117.2.

The circulating media in the hands of the public was reported at \$711 million against \$531.3 million. Notes in the hands of the public rose nearly \$174 million to \$656 million. Bank deposits at the beginning of the month were \$3,533 million against \$3,181 million on the same date one year ago. The money supply, including the circulating media and bank deposits rose from \$3,712 million in March, 1942 to \$4,244 million in the month under review. Cash and cheque payments were computed at \$5,573 million against \$5,615 million in March of last year.

THE HISTORY OF THE UNITED STATES

The history of the United States is a story of growth and development. It begins with the first settlers who came to the continent, and it ends with the present day. The story is one of struggle and triumph, of hardship and success. It is a story that has shaped the nation and the world.

The story of the United States is a story of the people. It is a story of the men and women who have lived on this continent, and of the things they have done. It is a story of the values and beliefs that have shaped the nation, and of the challenges that have faced it.

The story of the United States is a story of progress. It is a story of the things that have been achieved, and of the things that are yet to be done. It is a story of the hopes and dreams of the people, and of the efforts that have been made to realize them. It is a story of the future, and of the possibilities that lie ahead.

The story of the United States is a story of unity. It is a story of the people who have come from different places, and of the things they have done together. It is a story of the values and beliefs that have brought them together, and of the challenges that they have faced as a nation.

The story of the United States is a story of freedom. It is a story of the rights and liberties of the people, and of the efforts that have been made to protect them. It is a story of the values and beliefs that have shaped the nation, and of the challenges that have faced it.

The story of the United States is a story of hope. It is a story of the things that have been achieved, and of the things that are yet to be done. It is a story of the hopes and dreams of the people, and of the efforts that have been made to realize them. It is a story of the future, and of the possibilities that lie ahead.

Table 1. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,
MARCH, 1943, WITH COMPARATIVE FIGURES FOR FEBRUARY, 1943 AND MARCH, 1942,

AND BANK CLEARINGS, MARCH, 1943

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	March 1943	February, 1943	March, 1942	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	61,767,251	42,375,559	60,648,142	20,652,339
Moncton	15,428,664	12,709,142	14,789,549	5,065,948
Saint John	24,798,583	22,624,958	30,111,583	10,914,081
Total - Maritime Provinces ..	101,994,498	77,709,659	105,549,274	36,632,368
<u>Quebec -</u>				
Montreal	1,008,882,016	981,054,050	997,564,328	586,578,946
Quebec	94,991,587	183,746,429	123,744,516	22,680,241
Sherbrooke	9,978,198	9,117,504	10,649,160	4,034,557
Total - Quebec	1,113,851,801	1,173,917,983	1,131,958,004	613,293,744
<u>Ontario -</u>				
Brantford	18,097,354	15,812,180	19,952,583	5,390,075
Chatham	11,204,325	10,564,423	11,331,276	3,519,009
Fort William	9,136,858	8,072,795	11,667,662	4,753,015
Hamilton	92,304,429	102,043,748	118,528,521	30,720,423
Kingston	11,405,352	12,098,970	12,557,755	3,312,217
Kitchener	19,421,520	17,352,388	32,863,199	5,649,717
London	44,247,772	37,797,673	52,031,121	14,007,957
Ottawa	629,441,410	484,371,994	593,104,476	332,218,697
Peterborough	11,381,848	10,176,267	9,469,323	3,750,977
St. Catharines	20,073,344	17,878,623	20,922,093	5,734,569
Sarnia	12,024,442	10,090,143	9,832,421	3,269,015
Sudbury	7,593,226	6,702,555	8,781,676	4,348,434
Toronto	994,970,362	946,603,812	1,167,083,281	634,114,708
Windsor	77,755,625	72,013,747	86,045,781	19,205,733
Total - Ontario	1,959,057,867	1,751,579,318	2,154,171,168	1,069,994,546
<u>Prairie Provinces -</u>				
Brandon	5,516,373	4,634,444	5,244,494	2,014,085
Calgary	75,365,029	67,371,784	86,844,882	28,296,920
Edmonton	77,550,633	62,159,823	60,199,152	31,863,744
Lethbridge	7,041,155	5,654,979	5,730,469	3,296,919
Medicine Hat	3,789,246	3,418,072	3,588,153	1,552,277
Moose Jaw	10,978,036	8,548,770	8,515,678	3,417,052
Prince Albert	4,530,280	3,676,676	4,767,690	2,424,512
Regina	40,726,175	40,643,635	41,371,365	20,402,819
Saskatoon	14,303,747	12,567,575	13,856,449	7,722,037
Winnipeg	348,833,763	277,742,402	299,338,007	242,334,278
Total - Prairie Provinces ...	588,634,437	486,418,160	529,456,339	343,324,643
<u>British Columbia -</u>				
New Westminster ...	12,518,970	9,735,161	11,297,599	3,850,743
Vancouver	198,478,868	179,822,913	211,239,915	121,783,499
Victoria	37,346,798	32,659,929	33,157,730	9,517,979
Total - British Columbia	248,344,636	222,218,003	255,695,244	135,152,221
GRAND TOTAL FOR CANADA ..	4,011,883,239	3,711,843,123	4,176,830,029	2,198,397,522

Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	March, 1943	February, 1943	March, 1943	February, 1943			
	\$	\$	\$	\$			
Maritime Provinces	98,970,771	74,977,307	3,023,727	2,732,352			
Quebec	1,070,795,217	1,126,634,397	43,056,584	47,283,586			
Ontario	1,899,110,340	1,700,475,462	59,947,527	51,103,856			
Prairie Provinces	575,744,884	473,852,425	12,889,553	12,565,735			
British Columbia	234,168,927	209,165,491	14,175,709	13,052,512			
GRAND TOTAL FOR CANADA..	3,878,790,139	3,585,105,082	133,093,100	126,738,041			
	First	First	Increase (+) Decrease (-)	Percentage of 1943 to 1942			
BANK DEBITS	Two Months, 1943	Two Months, 1942					
	\$	\$	\$				
Maritime Provinces	263,546,491	260,395,196	+ 3,151,295	101.2			
Quebec	3,444,889,728	2,897,550,474	+ 547,339,254	118.9			
Ontario	5,585,704,343	5,015,895,460	+ 569,808,883	111.4			
Prairie Provinces	1,620,760,870	1,464,635,697	+ 156,125,173	110.7			
British Columbia	708,453,288	662,005,628	+ 46,447,660	107.0			
GRAND TOTAL FOR CANADA..	11,623,354,720	10,300,482,455	+ 1,322,872,265	112.8			
SEASONALLY ADJUSTED	1 9 4 2						
ECONOMIC INDEXES	March	October	November	December	January	February	March
Bank Debits 1935-39 100	165.2	135.7	164.0	142.1	148.3	152.1	158.7
Physical Volume of Business	196.2	207.2	207.8	221.2	225.8	227.3	-
Common Stocks 1935-39 100	62.3	65.0	67.6	71.3	76.3	78.7	79.1
Cost of Living "	115.9	117.8	118.6	118.8	117.1	116.9	117.2
Employment in							
Manufacturing 1926 100	199.9	211.3	216.4	224.4	235.1	231.1	-
Wholesale Prices "	95.0	96.8	96.9	97.0	97.1	97.5	98.5
CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	493.2	625.4	657.6	666.3	693.6	677.6	691.7
Circulation of Bank Notes	74.2	71.3	70.1	65.5	61.9	59.7	57.8
Total Notes in Hands of Public	482.5	581.8	623.5	614.4	632.8	632.8	656.2
Subsidiary Coin in Hands of Public	48.9	52.3	52.8	53.3	53.8	54.3	54.8
Circulating Media in Hands of Public (m)	531.3	634.1	676.3	667.7	686.6	687.1	711.0
EQUATION OF EXCHANGE							
Notice Deposits	1,664.3	1,748.2	1,708.7	1,629.5	1,673.2	1,722.6	1,795.5
Demand Deposits	1,270.7	1,526.8	1,609.1	1,402.4	1,499.3	1,431.5	1,512.3
Dominion Government Deposits	187.3	94.9	185.0	576.6	416.5	258.8	143.0
Provincial Government Deposits	58.6	116.2	101.1	71.4	68.2	81.5	82.6
Total Deposits (M ₁)	3,181.0	3,486.2	3,603.9	3,679.9	3,657.3	3,494.4	3,533.3
Ratio of Bank Debits to Deposits P.C.	131.3	116.8	137.8	114.0	106.6	106.2	113.5
Bank Debits + 12½ p.c. (M ₁ V ₁)	4,699	4,583	5,588	4,719	4,387	4,176	4,513
Velocity of Bank Deposits (V ₁)	1.48	1.31	1.55	1.28	1.20	1.20	1.28
Bank Debits less 5 large centres	1,087	956	1,025	881	860	842	831
Cash Payments (MV)	916	968	1,221	995	960	961	1,060
Cash and Cheque Payments (M ₁ V ₁ +MV)	5,615	5,551	6,809	5,714	5,347	5,137	5,573
Index of Cash and Cheque Payments	163.1	161.3	197.8	166.0	155.3	149.2	161.9
Money Supply (M ₁ +M)	3,712	4,120	4,280	4,347	4,344	4,182	4,244



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