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BANK DEBITS TO INDIVIDUAL ACCOUNTS, MAY, 1943.

Expanded by heavy payments on the fourth Victory Loan, bank debits rose to \$5,424 million in May compared with \$3,791 million in the same month last year. The cheques cashed at clearing centres reached a new maximum in Canada's banking history, the increase over the same month of last year having been \$1,633 million or more than 43 p.c. Marked advances were shown in each of the five economic areas, gains being recorded in each of the 33 clearing centres.

Debits in the Maritimes were \$150.6 million against \$91.7 million in May, 1942, a gain of 64.2 p.c. The percentage gain was greater than in any other economic area. The total for Montreal rose from \$953 million to \$1,295 million, and marked increases in Quebec and Sherbrooke contributed to the gain of 34.7 p.c. in the aggregate for the province. The provincial total was \$1,422 million compared with \$1,055 million in the same month last year.

Toronto debits rose from \$915 million to \$1,467 million and marked gains were also shown in Ottawa and Hamilton. The total for the fourteen centres of Ontario was \$2,663 million against \$1,887 million in May last year, a gain of more than 41 p.c. The increase in Winnipeg was 58 p.c., the total in the month under review having been \$498 million. The net result for the ten centres of the economic area was a gain of 55.2 p.c., the total having been nearly \$833 million. Increases were shown in the three centres of British Columbia, the aggregate having been \$356 million against \$220 million, a gain of 61.5 p.c.

Comparison with the First Five Months of 1942.

The high level of bank debits in April and May contributed to the important lead of the first five months of the present year over the same period of 1942. The increase amounted to no less than \$3,293 million or 18.5 p.c. The total in the first five months of the present year was \$21,118 million against \$17,825 million in the same period of 1942. Gains of appreciable proportions were shown in each of the five economic areas. The total for the Maritimes rose from \$438 million to \$506 million, a gain of 15.6 p.c. The total in Quebec was \$6,023 million against \$4,955 million, a gain of \$1,068 million. The greatest absolute increase was shown in Ontario where the advance was from \$8,798 million to \$10,088 million, the gain having been 14.7 p.c. The total for the Prairie Provinces rose \$661 million or 26 p.c., the total in May having been \$3,199 million. Debits in British Columbia were \$1,302 against \$1,097 million, a gain of 18.7 p.c.

Comparison with Other Economic Factors.

An index of bank debits on the base of 1935-39=100 was 183 in May against 127.9 in the same month of last year. The standing in April, with seasonal adjustment, was 156.6. During the last twelve months considerable gains have been shown in the indexes of the physical volume of business and employment in manufacturing. The index of common stock prices was 82.6 in April against 62.0 in May, 1942. Minor advances were shown in the indexes of wholesale prices and of the cost of living during the last twelve months.

Cheques cashed against current accounts amounted to \$5,108 million in May against \$3,912 million in the preceding month. Current and government deposits at the beginning of May were \$2,057 million against \$1,927 million one month before. The turnover of current accounts consequently was 2.48 against 2.03 in the preceding month.

Cheques cashed against notice deposits were \$316 million in May against \$159 million in the preceding month. Between the first of April and the first of May, notice deposits rose from \$1,890 million to \$1,926 million. Notice deposits consequently turned over .164 times in May against .084 times in April.

Circulating media in the hands of the public, including bank notes and subsidiary coin rose from \$538 million in May last year to \$743 million in the month under review. Deposits at the beginning of the month were \$3,984 million against \$3,262 million on the same date last year. The money supply, including the circulating media and deposit liabilities, rose from \$3,801 million in May last year to \$4,727 million in the latest month, a gain of 24 p.c. The cheque and cash payments were estimated at \$7,427 million in May against \$5,087 million in the preceding month, a gain of about 46 p.c.

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

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	May, 1943	April, 1943	May, 1942	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	84,400,228	43,332,478	55,200,205	23,381,816
Moncton	18,698,845	15,533,358	13,688,423	4,859,951
Saint John	47,494,191	32,836,313	22,850,501	14,472,158
Total - Maritime Provinces ...	150,593,264	91,702,149	91,739,129	42,713,925
<u>Quebec -</u>				
Montreal	1,294,527,062	1,055,089,947	952,875,302	772,859,926
Quebec	112,536,134	90,973,227	91,690,843	27,450,647
Sherbrooke	14,746,160	9,945,955	10,889,590	4,887,758
Total - Quebec	1,421,809,356	1,156,009,129	1,055,455,735	805,198,331
<u>Ontario -</u>				
Brentford	24,340,944	18,671,509,	18,622,511	5,685,668
Chatham	11,965,347	9,925,987	10,936,435	3,266,814
Port William	13,557,741	9,384,869	11,257,350	4,718,804
Hamilton	140,398,253	105,808,576	106,497,623	32,353,874
Kingston	16,445,214	10,860,337	11,353,703	3,856,103
Kitchener	37,049,313	20,081,830	19,803,425	6,260,279
London	67,045,930	42,857,549	43,109,096	15,032,668
Ottawa	706,469,164	583,174,145	614,210,791	680,459,060
Peterborough	14,732,299	12,202,908	12,169,992	4,165,862
St. Catharines	29,588,215	21,210,242	23,317,319	6,975,148
Sarnia	18,269,670	13,113,524	9,972,441	3,324,839
Sudbury	9,755,859	8,331,682	8,555,580	5,065,220
Toronto	1,467,270,509	901,312,467	914,733,771	740,625,720
Windsor	105,614,631	82,945,764	82,359,970	20,268,587
Total - Ontario	2,662,503,089	1,839,881,389	1,886,900,007	1,532,058,646
<u>Prairie Provinces -</u>				
Brandon	7,505,954	6,399,357	4,949,256	2,329,229
Calgary	109,269,102	80,979,709	71,799,356	35,290,464
Edmonton	91,680,259	78,575,973	56,796,097	36,404,534
Lethbridge	8,192,712	7,441,463	6,015,844	3,721,924
Medicine Hat	5,517,906	5,186,756	3,439,760	1,969,504
Moose Jaw	12,022,083	10,661,034	8,196,973	3,692,769
Prince Albert	5,117,881	4,685,466	4,039,315	2,786,259
Regina	76,284,294	51,538,894	53,091,359	30,916,248
Saskatoon	19,428,942	15,361,723	14,223,189	8,891,064
Winnipeg	497,763,189	484,997,051	313,919,518	318,096,743
Total - Prairie Provinces ...	832,782,322	745,827,426	536,470,667	444,098,738
<u>British Columbia -</u>				
New Westminster	14,092,987	11,932,640	11,073,876	3,659,703
Vancouver	288,640,268	187,168,219	176,756,624	123,131,471
Victoria	53,289,494	38,191,557	32,567,557	9,084,802
Total - British Columbia ...	356,022,749	237,292,416	220,398,057	135,875,976
GRAND TOTAL FOR CANADA	5,423,710,780	4,070,712,509	3,790,963,595	2,959,945,616

TABLE 1. - SUMMARY OF THE DATA FOR THE YEAR 1964

TABLE 2. - SUMMARY OF THE DATA FOR THE YEAR 1965

TABLE 3. - SUMMARY OF THE DATA FOR THE YEAR 1966

TABLE 1. - SUMMARY OF THE DATA FOR THE YEAR 1964				TABLE 2. - SUMMARY OF THE DATA FOR THE YEAR 1965
Item	Value	Unit	Percentage	Item
1. Total	100.00	%	100.00	1. Total
2.	2. ...
3.	3. ...
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100.	100. ...

Table 2. RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	May, 1943	April, 1943	May, 1943	April, 1943			
	\$	\$	\$	\$			
Maritime Provinces	142,059,160	87,554,122	8,534,104	4,148,027			
Quebec	1,328,001,286	1,104,699,332	93,808,070	51,309,797			
Ontario	2,508,878,471	728,252,098	153,624,618	69,200,096			
Prairie Provinces	803,140,247	1,770,681,293	29,642,075	17,575,328			
British Columbia	325,613,290	220,817,722	30,409,459	16,474,694			
GRAND TOTAL FOR CANADA	5,107,692,454	3,912,004,567	316,018,326	158,707,942			
BANK DEBITS	First Five Months of 1943	First Five Months of 1942	Increase (+) Decrease (-)	Percentage of 1943 to 1942			
	\$	\$	\$	\$			
Maritime Provinces	505,841,904	437,711,916	+ 68,129,988	115.6			
Quebec	6,022,708,213	4,954,576,436	+1,068,131,777	121.6			
Ontario	10,088,088,821	8,797,612,074	+1,290,476,747	114.7			
Prairie Provinces	3,199,370,618	2,538,181,095	+ 661,189,523	126.0			
British Columbia	1,301,768,453	1,096,583,506	+ 205,184,947	118.7			
GRAND TOTAL FOR CANADA	21,117,778,009	17,824,665,027	+3,293,112,982	118.5			
SEASONALLY ADJUSTED	1942						
ECONOMIC INDEXES	May	October	December	February	1943		
				March	April	May	
Bank Debits 1935-39=100	127.9	135.7	142.1	152.1	158.7	156.6	183.0
Physical Volume of Business	195.5	207.2	221.2	227.3	231.7	236.9	
Common Stocks 1935-39=100	62.0	65.0	71.3	78.7	79.1	82.6	
Cost of Living "	116.1	117.8	118.8	116.9	117.2	117.6	118.1
Employment in Manufacturing 1926=100	200.5	211.3	224.4	231.1	228.2	225.7	
Wholesale Prices "	95.2	96.8	97.0	97.5	98.5	98.9	
CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	516.7	625.4	666.3	677.6	691.7	719.1	744.1
Circulation of Bank Notes	73.8	71.3	65.5	59.7	57.8	55.0	53.2
Total Notes in Hands of Public	488.5	581.8	614.4	632.8	656.2	664.2	687.5
Subsidiary Coin in Hands of Public	49.8	52.3	53.3	54.3	54.8	55.3	55.8
Circulating Media in Hands of Public (m)	538.3	634.1	667.7	687.1	711.0	719.5	743.3
EQUATION OF EXCHANGE							
Notice Deposits	1,537.1	1,748.2	1,629.5	1,722.6	1,795.5	1,889.5	1,926.3
Demand Deposits	1,232.2	1,526.8	1,402.4	1,431.5	1,512.3	1,659.0	1,800.2
Dominion Government Deposits	429.9	94.9	576.6	258.8	143.0	168.5	144.0
Provincial Government Deposits	62.9	116.2	71.4	81.5	82.6	99.1	113.3
Total Deposits (M ₁)	3,262.2	3,486.2	3,679.9	3,494.4	3,533.3	3,816.1	3,983.7
Ratio of Bank Debits to Deposits P.C.	116.2	116.8	114.0	106.2	113.5	106.7	136.1
Bank Debits + 12½ p.c. (M ₁ V ₁)	4,265	4,583	4,719	4,176	4,513	4,580	6,102
Velocity of Bank Deposits (V ₁)	1.31	1.31	1.28	1.20	1.28	1.20	1.53
Bank Debits less : 5 large centres	818	956	881	842	831	859	1,169
Cash payments (MV)	822	968	995	961	1,060	1,006	1,325
Cash and Cheque Payments (M ₁ V ₁ +MV)	5,087	5,551	5,714	5,137	5,573	5,586	7,427
Index of Cash and Cheque Payments	147.8	161.3	166.0	149.2	161.9	162.3	215.7
Money Supply (M ₁ +M)	3,801	4,120	4,347	4,182	4,244	4,536	4,727



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