

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JUNE, 1943.

The amount of cheques cashed recorded a gain of 15.5 p.c. in June over the same month of last year. The total was \$4,350 million compared with \$3,767 million, the advance in business operations and in wholesale prices accounting for the acceleration in banking transactions. Increases were recorded in each of the five economic areas. Only six of the thirty-three centres showed declines in this comparison. The gain in the Maritime Provinces was 12 p.c., the total rising from \$87.6 million to \$98.2 million. Gain in the cashing of cheques occurred in Montreal and Quebec, resulting in an increase of 32 p.c. in the provincial total. The rise was from \$976 million to \$1,287 million.

Ten of the fourteen clearing centres of Ontario showed advances over the same month last year. The aggregate for the province was \$1,928 million against \$1,889 million, a gain of 2.1 p.c. Each of the ten centres in the Prairie Provinces recorded marked gains over the same month of the preceding year. The provincial total was 33 p.c. higher at \$779 million against \$586 million in June last year. The advance in British Columbia was from \$229 million to \$257 million, a gain of 12 p.c. A considerable increase was recorded in Vancouver where the total rose from \$176 million to \$202 million.

Bank debits in the first half of 1943 were \$25,467 million against \$21,592 million in the same period of last year. The gain was \$3,876 million or 17.9 p.c. The greatest percentage increase was recorded in the Prairie Provinces where the gain was \$855 million or 27.4 p.c. The total in the first half of the present year was \$3,979 million against \$3,124 million in the same period of 1942. The aggregate for Quebec rose 23.3 p.c., the total in the elapsed portion of the present year having been \$7,310 million. The aggregate for Ontario was \$12,017 million against \$10,686 million, a gain of 12.4 p.c. The increase in Quebec was \$1,379 million, while that of Ontario was \$1,330 million. Bank debits in the Maritime Provinces were \$604 million, a gain of 15 p.c. over the same period of last year. Cheques cashed in British Columbia rose \$233 million to \$1,558 million, a gain of 17.5 p.c.

Owing to heavy payments on the fourth Victory Loan in May, bank debits in the month under review showed a decline of 19.4 p.c. Bank debits in May were \$5,424 million while the June total, as mentioned above, was \$4,350 million. The decline in the Maritime Provinces, after seasonal adjustment, was 30.4 p.c. compared with the recession of 10.3 p.c. in Quebec. The decline in Ontario was of greater proportions, the drop having been 25.6 p.c. in Toronto, and 26.1 p.c. in Ontario as a whole. Bank debits in the Prairie Provinces were 2.8 p.c. less, while the adjusted increase in Winnipeg was 0.4 p.c. over the preceding month. The aggregate for British Columbia declined 35.2 p.c., the total for Vancouver being 30.5 p.c. lower.

The turnover of current accounts including Dominion, Provincial, and demand deposits, was 1.72 in May against 2.48 in the preceding month. Savings accounts also recorded a slackening in turnover, the rate being .102 against .164 in May. Cheques cashed against current accounts of the three different classes were \$4,173 million in June against \$5,108 million in the preceding month. Debits against notice deposits receded from \$316 million in May to \$177 million in June.

The index of bank debits on the base of 1935-39 was 147.5 against 127.7 in the same month last year. The standing in May after seasonal adjustment was 183.0. From June, 1942, to May of the present year, the advance in the index of the physical volume of business was from 200.0 to 231.8. Employment in manufacturing rose from 202.0 to 220.9 at the beginning of May this year. The indexes of the physical volume of business and of employment in manufacturing reflect the acceleration in productive operations established in response to war demand.

The increase in wholesale prices was from 95.8 in June last year to 99.5 in the month under review. The cost of living, based mainly on retail prices, rose from 116.7 to 118.5. A much greater percentage increase was recorded in common stock prices, the index in June having been 86.3 against 62.8 in the same month last year, a gain of more than 37 p.c.

The circulating media in the hands of the public consisting of bank notes and subsidiary coin was \$731 million against \$557.4 million in June last year, a gain of more than 31 p.c. The notes in the hands of the public rose from \$507 million to \$675 million. The sum of the four classes of deposits was \$4,152 million against \$3,117.6 million, a gain of more than one-third during the last twelve months. It is estimated that the cash and cheque payments in June were \$5,898 million against \$5,121 million in the same month last year, a gain of about 15 p.c. The money supply consisting of circulating media in the hands of the public and the bank deposits of the chartered banks rose from \$3,675 million to \$4,883 million, a gain of about 33 p.c.



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

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	June, 1943	May, 1943	June, 1942	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	50,123,897	84,400,228	47,520,341	18,756,048
Moncton .....	17,936,266	18,698,845	16,018,819	5,517,348
Saint John .....	30,119,231	47,494,191	24,077,405	12,361,860
<b>Total - Maritime Provinces ..</b>	<b>98,179,394</b>	<b>150,593,264</b>	<b>87,616,565</b>	<b>36,635,261</b>
<u>Quebec -</u>				
Montreal .....	1,139,081,834	1,294,527,062	860,203,067	659,721,656
Quebec .....	137,017,034	112,536,134	104,529,733	25,525,776
Sherbrooke .....	10,891,968	14,746,160	11,233,589	4,684,831
<b>Total - Quebec .....</b>	<b>1,286,990,836</b>	<b>1,421,809,356</b>	<b>975,966,389</b>	<b>689,932,263</b>
<u>Ontario -</u>				
Brantford .....	18,379,623	24,340,944	16,904,891	5,113,612
Chatham .....	10,004,090	11,965,347	9,706,419	2,927,683
Fort William .....	9,505,277	13,557,741	10,697,301	4,751,806
Hamilton .....	97,346,093	140,398,253	100,752,181	30,634,693
Kingston .....	12,488,868	16,445,214	11,380,007	3,669,584
Kitchener .....	21,786,314	37,049,313	19,848,429	6,087,469
London .....	46,303,719	67,045,930	48,928,846	14,800,436
Ottawa .....	501,920,858	706,469,164	529,143,504	343,573,763
Peterborough .....	12,665,960	14,732,299	12,011,697	4,343,662
St. Catharines .....	20,180,544	29,588,215	19,022,864	7,289,734
Sarnia .....	11,595,595	18,269,670	10,644,740	3,636,904
Sudbury .....	8,461,765	9,755,859	8,559,350	4,989,587
Toronto .....	1,077,087,120	1,467,270,509	1,009,068,961	658,643,519
Windsor .....	80,693,802	105,614,631	81,888,310	19,374,332
<b>Total - Ontario .....</b>	<b>1,928,419,628</b>	<b>2,662,503,089</b>	<b>1,888,557,500</b>	<b>1,109,836,784</b>
<u>Prairie Provinces -</u>				
Brandon .....	6,709,353	7,505,954	5,642,640	2,442,207
Calgary .....	91,945,441	109,269,102	77,507,181	36,809,409
Edmonton .....	79,520,698	91,680,259	53,208,013	35,365,707
Lethbridge .....	7,233,355	8,192,712	6,167,377	3,743,046
Medicine Hat .....	4,767,474	5,517,906	3,070,112	1,947,554
Moose Jaw .....	10,440,798	12,022,083	8,994,511	3,952,208
Prince Albert .....	4,912,235	5,117,881	4,611,340	2,627,403
Regina .....	78,659,033	76,284,294	47,685,298	31,564,510
Saskatoon .....	17,527,580	19,438,942	13,689,198	9,157,377
Winnipeg .....	477,588,558	497,763,189	365,055,234	314,292,592
<b>Total - Prairie Provinces ..</b>	<b>779,304,575</b>	<b>832,782,322</b>	<b>585,630,904</b>	<b>441,907,013</b>
<u>British Columbia -</u>				
New Westminster ..	10,856,992	14,092,987	11,275,389	3,506,730
Vancouver .....	202,450,012	288,340,268	176,347,634	122,448,053
Victoria .....	43,407,097	53,289,494	41,647,910	9,286,401
<b>Total - British Columbia ..</b>	<b>256,714,101</b>	<b>356,022,749</b>	<b>229,270,933</b>	<b>135,241,184</b>
<b>GRAND TOTAL FOR CANADA ..</b>	<b>4,349,608,534</b>	<b>5,423,710,780</b>	<b>3,767,042,291</b>	<b>2,413,552,505</b>

STATE OF CALIFORNIA - DEPARTMENT OF REVENUE

DATE	AMOUNT RECEIVED	AMOUNT PAID	AMOUNT DEDUCTIBLE	NET AMOUNT
1917	100.00	20.00	10.00	70.00
1918	150.00	30.00	15.00	105.00
1919	200.00	40.00	20.00	140.00
1920	250.00	50.00	25.00	175.00
1921	300.00	60.00	30.00	210.00
1922	350.00	70.00	35.00	245.00
1923	400.00	80.00	40.00	280.00
1924	450.00	90.00	45.00	315.00
1925	500.00	100.00	50.00	350.00
1926	550.00	110.00	55.00	385.00
1927	600.00	120.00	60.00	420.00
1928	650.00	130.00	65.00	455.00
1929	700.00	140.00	70.00	490.00
1930	750.00	150.00	75.00	525.00
1931	800.00	160.00	80.00	560.00
1932	850.00	170.00	85.00	595.00
1933	900.00	180.00	90.00	630.00
1934	950.00	190.00	95.00	665.00
1935	1000.00	200.00	100.00	700.00
1936	1050.00	210.00	105.00	735.00
1937	1100.00	220.00	110.00	770.00
1938	1150.00	230.00	115.00	805.00
1939	1200.00	240.00	120.00	840.00
1940	1250.00	250.00	125.00	875.00
1941	1300.00	260.00	130.00	910.00
1942	1350.00	270.00	135.00	945.00
1943	1400.00	280.00	140.00	980.00
1944	1450.00	290.00	145.00	1015.00
1945	1500.00	300.00	150.00	1050.00
1946	1550.00	310.00	155.00	1085.00
1947	1600.00	320.00	160.00	1120.00
1948	1650.00	330.00	165.00	1155.00
1949	1700.00	340.00	170.00	1190.00
1950	1750.00	350.00	175.00	1225.00
1951	1800.00	360.00	180.00	1260.00
1952	1850.00	370.00	185.00	1295.00
1953	1900.00	380.00	190.00	1330.00
1954	1950.00	390.00	195.00	1365.00
1955	2000.00	400.00	200.00	1400.00
1956	2050.00	410.00	205.00	1435.00
1957	2100.00	420.00	210.00	1470.00
1958	2150.00	430.00	215.00	1505.00
1959	2200.00	440.00	220.00	1540.00
1960	2250.00	450.00	225.00	1575.00
1961	2300.00	460.00	230.00	1610.00
1962	2350.00	470.00	235.00	1645.00
1963	2400.00	480.00	240.00	1680.00
1964	2450.00	490.00	245.00	1715.00
1965	2500.00	500.00	250.00	1750.00
1966	2550.00	510.00	255.00	1785.00
1967	2600.00	520.00	260.00	1820.00
1968	2650.00	530.00	265.00	1855.00
1969	2700.00	540.00	270.00	1890.00
1970	2750.00	550.00	275.00	1925.00
1971	2800.00	560.00	280.00	1960.00
1972	2850.00	570.00	285.00	1995.00
1973	2900.00	580.00	290.00	2030.00
1974	2950.00	590.00	295.00	2065.00
1975	3000.00	600.00	300.00	2100.00
1976	3050.00	610.00	305.00	2135.00
1977	3100.00	620.00	310.00	2170.00
1978	3150.00	630.00	315.00	2205.00
1979	3200.00	640.00	320.00	2240.00
1980	3250.00	650.00	325.00	2275.00
1981	3300.00	660.00	330.00	2310.00
1982	3350.00	670.00	335.00	2345.00
1983	3400.00	680.00	340.00	2380.00
1984	3450.00	690.00	345.00	2415.00
1985	3500.00	700.00	350.00	2450.00
1986	3550.00	710.00	355.00	2485.00
1987	3600.00	720.00	360.00	2520.00
1988	3650.00	730.00	365.00	2555.00
1989	3700.00	740.00	370.00	2590.00
1990	3750.00	750.00	375.00	2625.00
1991	3800.00	760.00	380.00	2660.00
1992	3850.00	770.00	385.00	2695.00
1993	3900.00	780.00	390.00	2730.00
1994	3950.00	790.00	395.00	2765.00
1995	4000.00	800.00	400.00	2800.00
1996	4050.00	810.00	405.00	2835.00
1997	4100.00	820.00	410.00	2870.00
1998	4150.00	830.00	415.00	2905.00
1999	4200.00	840.00	420.00	2940.00
2000	4250.00	850.00	425.00	2975.00
2001	4300.00	860.00	430.00	3010.00
2002	4350.00	870.00	435.00	3045.00
2003	4400.00	880.00	440.00	3080.00
2004	4450.00	890.00	445.00	3115.00
2005	4500.00	900.00	450.00	3150.00
2006	4550.00	910.00	455.00	3185.00
2007	4600.00	920.00	460.00	3220.00
2008	4650.00	930.00	465.00	3255.00
2009	4700.00	940.00	470.00	3290.00
2010	4750.00	950.00	475.00	3325.00
2011	4800.00	960.00	480.00	3360.00
2012	4850.00	970.00	485.00	3395.00
2013	4900.00	980.00	490.00	3430.00
2014	4950.00	990.00	495.00	3465.00
2015	5000.00	1000.00	500.00	3500.00
2016	5050.00	1010.00	505.00	3535.00
2017	5100.00	1020.00	510.00	3570.00
2018	5150.00	1030.00	515.00	3605.00
2019	5200.00	1040.00	520.00	3640.00
2020	5250.00	1050.00	525.00	3675.00
2021	5300.00	1060.00	530.00	3710.00
2022	5350.00	1070.00	535.00	3745.00
2023	5400.00	1080.00	540.00	3780.00
2024	5450.00	1090.00	545.00	3815.00
2025	5500.00	1100.00	550.00	3850.00
2026	5550.00	1110.00	555.00	3885.00
2027	5600.00	1120.00	560.00	3920.00
2028	5650.00	1130.00	565.00	3955.00
2029	5700.00	1140.00	570.00	3990.00
2030	5750.00	1150.00	575.00	4025.00
2031	5800.00	1160.00	580.00	4060.00
2032	5850.00	1170.00	585.00	4095.00
2033	5900.00	1180.00	590.00	4130.00
2034	5950.00	1190.00	595.00	4165.00
2035	6000.00	1200.00	600.00	4200.00
2036	6050.00	1210.00	605.00	4235.00
2037	6100.00	1220.00	610.00	4270.00
2038	6150.00	1230.00	615.00	4305.00
2039	6200.00	1240.00	620.00	4340.00
2040	6250.00	1250.00	625.00	4375.00
2041	6300.00	1260.00	630.00	4410.00
2042	6350.00	1270.00	635.00	4445.00
2043	6400.00	1280.00	640.00	4480.00
2044	6450.00	1290.00	645.00	4515.00
2045	6500.00	1300.00	650.00	4550.00
2046	6550.00	1310.00	655.00	4585.00
2047	6600.00	1320.00	660.00	4620.00
2048	6650.00	1330.00	665.00	4655.00
2049	6700.00	1340.00	670.00	4690.00
2050	6750.00	1350.00	675.00	4725.00
2051	6800.00	1360.00	680.00	4760.00
2052	6850.00	1370.00	685.00	4795.00
2053	6900.00	1380.00	690.00	4830.00
2054	6950.00	1390.00	695.00	4865.00
2055	7000.00	1400.00	700.00	4900.00
2056	7050.00	1410.00	705.00	4935.00
2057	7100.00	1420.00	710.00	4970.00
2058	7150.00	1430.00	715.00	5005.00
2059	7200.00	1440.00	720.00	5040.00
2060	7250.00	1450.00	725.00	5075.00
2061	7300.00	1460.00	730.00	5110.00
2062	7350.00	1470.00	735.00	5145.00
2063	7400.00	1480.00	740.00	5180.00
2064	7450.00	1490.00	745.00	5215.00
2065	7500.00	1500.00	750.00	5250.00
2066	7550.00	1510.00	755.00	5285.00
2067	7600.00	1520.00	760.00	5320.00
2068	7650.00	1530.00	765.00	5355.00
2069	7700.00	1540.00	770.00	5390.00
2070	7750.00	1550.00	775.00	5425.00
2071	7800.00	1560.00	780.00	5460.00
2072	7850.00	1570.00	785.00	5495.00
2073	7900.00	1580.00	790.00	5530.00
2074	7950.00	1590.00	795.00	5565.00
2075	8000.00	1600.00	800.00	5600.00
2076	8050.00	1610.00	805.00	5635.00
2077	8100.00	1620.00	810.00	5670.00
2078	8150.00	1630.00	815.00	5705.00
2079	8200.00	1640.00	820.00	5740.00
2080	8250.00	1650.00	825.00	5775.00
2081	8300.00	1660.00	830.00	5810.00
2082	8350.00	1670.00	835.00	5845.00
2083	8400.00	1680.00	840.00	5880.00
2084	8450.00	1690.00	845.00	5915.00
2085	8500.00	1700.00	850.00	5950.00
2086	8550.00	1710.00	855.00	5985.00
2087	8600.00	1720.00	860.00	6020.00
2088	8650.00	1730.00	865.00	6055.00
2089	8700.00	1740.00	870.00	6090.00
2090	8750.00	1750.00	875.00	6125.00
2091	8800.00	1760.00	880.00	6160.00
2092	8850.00	1770.00	885.00	6195.00
2093	8900.00	1780.00	890.00	6230.00
2094	8950.00	1790.00	895.00	6265.00
2095	9000.00	1800.00	900.00	6300.00
2096	9050.00	1810.00	905.00	6335.00
2097	9100.00	1820.00	910.00	6370.00
2098	9150.00	1830.00	915.00	6405.00
2099	9200.00	1840.00	920.00	6440.00
2100	9250.00	1850.00	925.00	6475.00

Table 2. - RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	June, 1943	May, 1943	June, 1943	May, 1943			
	\$	\$	\$	\$			
Maritime Provinces .....	93,915,690	142,059,160	4,263,704	8,534,104			
Quebec .....	1,251,182,961	1,328,001,286	55,807,875	93,808,070			
Ontario .....	1,848,527,719	2,508,878,471	79,891,909	153,624,618			
Prairie Provinces .....	759,488,184	803,140,247	19,816,391	29,642,075			
British Columbia .....	239,431,840	325,613,290	17,282,261	30,409,459			
GRAND TOTAL FOR CANADA ..	4,172,546,394	5,107,692,454	177,062,140	316,018,326			
BANK DEBITS	First half-year of 1943	First half-year of 1942	Increase(+) Decrease(-)	Percentage of 1943 to 1942			
	\$	\$	\$	%			
Maritime Provinces .....	604,021,298	525,328,481	+ 78,692,817	115.0			
Quebec .....	7,309,699,049	5,930,542,825	+1,379,156,224	123.3			
Ontario .....	12,016,508,449	10,686,169,574	+1,330,338,875	112.4			
Prairie Provinces .....	3,978,675,193	3,123,811,999	+ 854,863,194	127.4			
British Columbia .....	1,558,482,554	1,325,854,439	+ 232,628,115	117.5			
GRAND TOTAL FOR CANADA ..	25,467,386,543	21,591,707,318	+3,875,679,225	117.9			
SEASONALLY ADJUSTED ECONOMIC INDEXES	1942		1943				
	June	October	February	March	April	May	June
Bank Debits 1935-39=100	127.7	135.7	152.1	158.7	156.6	183.0	147.5
Physical Volume of Business	200.0	207.2	237.5	231.7	236.9	231.8	-
Common Stocks 1935-39=100	62.8	65.0	78.7	79.1	82.6	83.7	86.3
Cost of Living "	116.7	117.8	116.9	117.2	117.6	118.1	118.5
Employment in manufacturing 1926=100	201.9	211.3	231.1	228.2	225.9	220.9	-
Wholesale Prices "	95.8	96.8	97.5	98.5	98.9	99.2	99.5
CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	528.6	625.4	677.6	691.7	719.1	744.1	746.8
Circulation of Bank Notes	74.1	71.3	59.7	57.8	55.0	53.2	51.3
Total Notes in Hands of Public	507.1	581.8	632.8	656.2	664.2	687.5	674.8
Subsidiary Coin in Hands of Public	50.3	52.3	54.3	54.8	55.3	55.8	56.3
Circulating Media in Hands of Public (m)	557.4	634.1	687.1	711.0	719.5	743.3	731.1
EQUATION OF EXCHANGE							
Notice Deposits	1,555.7	1,748.2	1,722.6	1,795.5	1,889.5	1,926.3	1,732.3
Demand Deposits	1,132.7	1,526.8	1,431.5	1,512.3	1,659.0	1,800.2	1,451.6
Dominion Government Deposits	371.1	94.9	258.8	143.0	168.5	144.0	887.4
Provincial Government Deposits	58.2	116.2	81.5	82.6	99.1	113.3	80.3
Total Deposits (M <sub>1</sub> )	3,117.6	3,486.2	3,494.4	3,533.3	3,816.1	3,983.7	4,151.6
Ratio of Bank Debits to Deposits P.C.	120.8	116.8	106.2	113.5	106.7	136.1	104.8
Bank Debits + 12-1/2 p.c. (M <sub>1</sub> V <sub>1</sub> )	4,238	4,583	4,176	4,513	4,580	6,102	4,893
Velocity of Bank Deposits (V <sub>1</sub> )	1.36	1.31	1.20	1.28	1.20	1.53	1.18
Bank Debits less 5 large centres	827	956	828	831	859	1,169	951
Cash Payments (MV)	883	962	908	1,060	1,006	1,325	1,005
Cash and Cheque Payments (M <sub>1</sub> + MV)	5,121	5,551	5,137	5,573	5,586	7,427	5,898
Index of Cash and Cheque Payments	148.8	161.3	149.2	161.9	162.3	215.7	171.3
Money Supply (M <sub>1</sub> + M)	3,675	4,120	4,182	4,244	4,536	4,727	4,883



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Faded table with multiple columns and rows, likely containing statistical data. The text is illegible due to fading.