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BANK DEBITS TO INDIVIDUAL ACCOUNTS, AUGUST, 1943.

The cheques cashed in 33 centres of Canada amounted to \$4,020 million in August against \$3,480 million in the same month last year. The increase of 15.5 per cent represented expansion in productive and speculative activities at a somewhat higher price level. The greatest percentage gain was shown in the Prairie Provinces, advances having been recorded in each of the five economic areas.

Bank debits in the Maritime Provinces rose from \$81.3 million in August last year to \$91.7 million in the month under review, a gain of 12.8 per cent. Increases were shown in the three clearing centres of the area. A marked gain of 19.8 per cent was shown in the aggregate for the province of Quebec, the total in August having been \$1,216 million. The cheque transactions in Montreal rose from \$888 million to \$1,097 million. Eleven of the 14 centres in Ontario recorded gains in August over the same period of 1942. The total was \$1,747 million against \$1,669 million. The Winnipeg debits rose from \$272 million to \$420 million and considerable advances were recorded in each of the ten centres of the Prairie Provinces. The total was \$709 million against \$489 million in the same month of last year, a gain of nearly 45 per cent. Gains were general in the three clearing centres of British Columbia, the aggregate having been \$257 million against \$226 million, a gain of more than 14 per cent.

Comparison with July after Seasonal Adjustment.

Bank debits were \$4,020 million against \$4,406 million in July. After seasonal adjustment, however, the decline was limited to 0.7 per cent. An increase was shown over the preceding month in Quebec, while minor declines were recorded in each of the other economic areas. The gain in Quebec was 0.9 per cent, Montreal showing a gain of 0.3 per cent. A decline of 12.6 per cent was shown in Toronto, while the aggregate for Ontario after the usual adjustment was 2.6 per cent. less.

Comparison with the first eight months of 1942

Bank debits in the first eight months of the present year amounted to \$33,894 million against \$28,776 million in the same period of last year. The indicated increase was \$5,118 million or 17.8 per cent. The greatest percentage increase was shown in the Prairie Provinces but appreciable advances were recorded in each of the economic areas. The total for the Maritime Provinces moved up from \$692 million, a gain of 15 per cent. The greatest absolute increase was recorded in Quebec. The total was \$9,836 million a gain of 22.4 per cent over the same period of 1942. Debits of Ontario moved up from 14.1 billion to 15.7 billion, a gain of \$1,632 million or 11.6 per cent. The total for the Prairie Provinces was \$5,453 million, a gain of nearly 32 per cent over the \$4,132 million recorded in the first eight months of last year. The aggregate for British Columbia was \$2,090 million representing a gain of \$262 million or 14.4 per cent.

Debits charged to current accounts, including government and demand deposits, amounted to \$3,893 million in August. The sum of the deposits in this category at the beginning of the month was \$2,133 million. The consequent turnover was 1.82, the same as in the preceding month. Cheques cashed against notice deposits were \$127.7 million in the month under review. As the notice deposits at the first of the month were \$1,826 million, the turnover was only .070. The payments were relatively heavier in the preceding month when the turnover was .109.

The index of bank debits on the base of 1935-1939 was 157.1 in August as compared with 136.0 in the same month last year. The index of the physical volume of business indicating the output of productive activities was 236.3 in July last against 205.7 in August, 1942. Employment advanced from 207.6 to 221.8 during the same interval. Considerable advances were shown in wholesale prices. The index for the latter moved up from 61.6 to 91.0 in the 11 months.

Cash and cheque payments in August were estimated at \$5,553 million against \$4,771 million in the same month of last year, a gain of more than 16 per cent. The money supply consisting of circulating media in the hands of the public and the 4 main classes of deposit liabilities of the chartered banks amounted to \$4,735 million against \$3,772 million, a gain of no less than 25.5 per cent. Deposits at the beginning of the month were \$3,959 million against \$3,174 million, whereas circulating media rose from \$597.6 million to \$775.9 million.

The first part of the book is devoted to a general history of the country, from the earliest times to the present day. It is a very interesting and valuable work, and one which every student of history should read.

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

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	August, 1943	July, 1943	August, 1942	August, 1943
	\$	\$	\$	\$
Maritime Provinces -				
Halifax	48,841,939	52,923,526	44,216,215	17,954,735
Moncton	16,252,428	19,216,929	15,061,615	5,096,564
Saint John	26,628,486	28,797,806	22,025,859	12,249,204
Total - Maritime Provinces ...	91,722,853	100,938,261	81,303,689	35,300,503
Quebec -				
Montreal	1,097,225,450	1,194,331,675	888,390,233	660,130,674
Quebec	108,011,085	104,441,513	117,182,899	25,547,607
Sherbrooke	10,497,266	11,671,601	9,557,781	4,685,415
Total - Quebec	1,215,733,801	1,310,444,789	1,015,130,913	690,363,696
Ontario -				
Brantford	17,416,595	19,149,196	15,763,355	4,629,600
Chatham	9,095,425	10,690,120	8,221,859	2,817,157
Fort William	10,666,238	10,018,479	9,780,597	4,999,283
Hamilton	94,858,431	118,507,561	106,754,339	32,481,569
Kingston	11,397,883	13,333,878	9,933,096	3,475,250
Kitchener	18,436,932	21,563,860	17,139,607	5,841,955
London	41,268,419	47,740,620	40,441,382	12,228,810
Ottawa	537,475,573	476,608,587	524,126,560	325,911,193
Peterborough	11,594,423	12,320,042	11,264,811	3,981,952
St. Catharines	20,650,183	20,513,529	19,474,489	6,245,458
Sarnia	13,405,614	15,372,076	11,629,789	3,499,173
Sudbury	8,008,352	8,495,086	8,620,132	5,795,328
Toronto	879,158,032	1,101,244,799	804,544,154	604,740,336
Windsor	73,235,045	79,484,362	81,040,090	18,307,397
Total - Ontario	1,746,667,145	1,955,042,195	1,668,734,310	1,034,954,461
Prairie Provinces -				
Brandon	6,357,410	6,766,819	5,832,628	2,519,546
Calgary	89,804,797	91,253,326	71,397,334	36,864,722
Edmonton	82,762,584	85,201,336	55,887,064	36,176,875
Lethbridge	7,460,299	7,906,943	5,948,129	3,662,842
Medicine Hat	4,937,758	5,023,725	3,454,291	2,018,296
Moose Jaw	12,335,741	11,532,733	8,821,787	4,114,273
Prince Albert	4,857,146	4,735,108	4,257,446	2,690,026
Regina	61,575,995	69,534,929	45,958,029	29,951,778
Saskatoon	18,295,963	18,223,180	15,823,081	9,525,908
Winnipeg	420,344,711	464,969,750	271,569,738	290,870,296
Total - Prairie Provinces ...	708,732,404	765,147,849	493,949,527	418,394,562
British Columbia				
New Westminster ...	12,330,058	12,587,008	10,803,614	3,658,583
Vancouver	197,505,117	215,577,641	176,995,101	136,385,252
Victoria	47,525,337	46,208,332	37,827,732	9,235,062
Total - British Columbia	257,410,512	274,372,981	225,626,447	149,278,897
GRAND TOTAL FOR				
CANADA ..	4,020,266,715	4,405,946,075	3,479,744,886	2,328,292,119

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Table 2 - RELATION OF BANK DEBITS TO OTHER FACTORS

ECONOMIC AREAS	CURRENT ACCOUNTS		SAVINGS ACCOUNTS				
	August, 1943	July, 1943	August, 1943	July, 1943			
	\$	\$	\$	\$			
Maritime Provinces	88,404,480	96,318,396	3,318,373	4,619,865			
Quebec	1,174,634,944	1,255,777,036	41,098,857	54,667,753			
Ontario	1,692,396,748	1,854,556,330	54,270,397	100,485,865			
Prairie Provinces	694,104,621	748,725,377	14,627,783	16,422,472			
British Columbia	242,980,093	256,784,013	14,430,419	17,588,968			
GRAND TOTAL FOR CANADA .	3,892,520,886	4,212,161,152	127,745,829	193,784,923			
	First	First	Increase(+)	Percentage			
BANK DEBITS	eight months	eight months	Decrease(-)	of 1943			
	of 1943	of 1942		to 1942			
	\$	\$	\$	%			
Maritime Provinces	796,682,412	692,056,916	+ 104,625,496	115.1			
Quebec	9,835,877,639	8,036,876,986	+1,799,000,653	122.4			
Ontario	15,718,217,789	14,086,477,921	+1,631,739,868	111.6			
Prairie Provinces	5,452,555,446	4,132,319,518	+1,320,235,928	131.9			
British Columbia	2,090,266,047	1,827,853,554	+ 262,412,493	114.4			
GRAND TOTAL FOR CANADA	33,893,599,333	28,775,584,895	+5,118,014,438	117.8			
SEASONALLY ADJUSTED	1 9 4 2		1 9 4 3				
ECONOMIC INDEXES	August	March	April	May			
				June			
Bank Debits 1935-39=100	136.0	158.7	156.6	183.0			
Physical Volume of Business	205.7	231.7	236.9	231.8			
Common Stocks 1935-39=100	61.6	79.1	82.6	83.7			
Cost of Living "	117.7	117.2	117.6	118.1			
Employment in							
manufacturing 1926=100	207.6	228.2	225.9	220.9			
Wholesale Prices "	95.6	98.5	98.9	99.2			
				99.5			
				100.1			
CIRCULATING MEDIA	Millions of Dollars						
Bank of Canada Notes	563.8	691.7	719.1	744.1	746.8	758.4	776.1
Circulation of Bank Notes	75.0	57.8	55.0	53.2	51.3	49.8	48.5
Total Notes in Hands of							
Public	546.3	656.2	664.2	687.5	674.8	693.6	718.6
Subsidiary Coin in Hands							
of Public	51.3	54.8	55.3	55.8	56.3	56.8	57.3
Circulating Media in Hands							
of Public (m)	597.6	711.0	719.5	743.3	731.1	750.4	775.9
EQUATION OF EXCHANGE							
Notice Deposits	1,653.6	1,795.5	1,889.5	1,926.3	1,732.3	1,782.1	1,825.8
Demand Deposits	1,351.6	1,512.3	1,659.0	1,800.2	1,451.6	1,539.0	1,476.1
Dominion Government							
Deposits	70.1	143.0	168.5	144.0	887.4	686.4	555.4
Provincial Government							
Deposits	98.9	82.6	99.1	113.3	80.3	93.3	101.9
Total Deposits (M1)	3,174.2	3,533.3	3,816.1	3,983.7	4,151.6	4,100.9	3,959.1
Ratio of Bank Debits to							
Deposits P.C.	109.6	113.5	106.7	136.1	104.8	107.4	101.5
Bank Debits + 12½ p.c.							
(M1V1)	3,915	4,513	4,580	4,810.2	4,893	4,957	4,523
Velocity of Bank Deposits							
(V1)	1.23	1.28	1.20	1.53	1.18	1.21	1.14
Bank Debits less							
5 large centres	814	831	859	1,169	951	953	889
Cash Payments (MV)	856	1,060	1,006	1,132.5	1,005	1,058	1,030
Cash and Cheque Payments							
(M1V1 + MV)	4,771	5,573	5,586	7,427	5,898	6,015	5,553
Index of Cash and Cheque							
Payments	138.6	161.0	162.3	125.7	171.3	174.7	161.3
Money Supply (M1 + M)	3,772	4,244	4,536	4,727	4,883	4,851	4,735



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