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CHEQUES CASHED KGAINST INDIVIDUAL ACCOUNTS, SEPTEMBEF; 1943.
Cheques cashed against individual acoounts in Canada were $\$ 4,485 \mathrm{million}$ in September, a gain of 27,6 per cent over the same month of last year. The standing during that month was 3.516 million. The increase during the last 12 months reflects a marked acceleration in economio movements. The greatest percentage inorease was recorded in the Prairie Provinces, only one of the ten reporting centres showed recession. The gain in Winnipeg was from $\$ 272$ million to 3470 million. The aggregate for the economic area was 53.4 per oent greater than in the sams month of last year.

The gain in the Moritime Provinces was slightly more than 9 per cent, the total in September having been $\$ 95.5$ millione Considerable increases were shown in each of the three clearing centres. The gain in the province of Quebec over the same month of last year was 17 per cent. The total in the month under review was $\$ 1,175$ million. fains were show in each of the three clearing centres, the advance in Montreal having boun from 889 million to $\$ 1,052$ million. Twelve of the fourteen contres in Ontario showed increases over the same month of last year, the ageragnto of $\$ 2,159$ million being norly 27 per cent greater than one year ago. The advance in British Columbia was from 3221 million to $\$ 286$ million, a gain of 29 per cent. Increases were general in each of the three clecring centres of the province.

Comparison with the first nine months of 1942.
Cheques cashed in the first nine months of the year were $\$ 38,379$ million compared with $\$ 32,292$ in the same period last year. The increase was no less than $\$ 6,087$ nillion or 18.8 per cent. D uring the first nine months of 1939 , bank debits were 222,731, the increase in the four-year period having been nearly 69 por cent. The reicrable advance from the same periol of four years ago is a measure of transformation of the Canadian cconomy during the war period. The greatest percentage of increase was show in the Prairie Provinces, whero the total moved up from "4.6 billion to $\$ 6.2$ billion, a gain of 34 per cent. The advance in the province of Quebec was from $\$ 9.0$ billion to 11.0 billion, a gain of slightly more than one fifth. An increase of 14.4 per cent was show in the Maritime Provinces where the total in the last nine months was \#892 million. The increase in British Columbia was 16 per cent or 327 million.

Turnover of Current and Notice Deposits:
Cheques cashed against curs accounts including government balances and demand deposits were $\$ 4,336$ million in September, a gain of 11.4 per cent over the standing in lugust. Cheques cashed against nctice deposits showed an oven greater relative gain, the total in September having been $\$ 149$ million, an increase of 16.8 per cent.

## Mome surydy

The money supply consisting of bank notes anc circulating media in the hands of the public was $\$ 4,760$ million in September compared with $\$ 3,927$ million in the same nonth of last year, a gain of more than 21 per cont. Marked advances were shown until last May but since that time a tapering off tendency has been in evidence.

Cash and Cheque Payments.
The total cash and cheque payments were estimated at $6,204 \mathrm{million}$ in Ceptember against $\$ 4.809$ million, a gain of 29 per cent in the last twelve months. The index of oash and cheque payments on the base of $1935-39$ rose from 239.7 in September last year to 180,2 in the month under review.

Tabze 1. - BINK DEBITS TO INDIVIDUAL ACCOUTTS AT THE CLEIRING HOUSE CEINTRES OF C/NLDA, SEPTEIBER, 1943, WITH COMPRRATIVE FIGURES FOR AUGUST 1943 AND SEPTEIBER, 1942 , AND BANK CLEARINGS, SEPTENBER, 1943

| Province and Clearing Houso Centres | DEBITS TO INDIVIDUAL ACCOUNTS |  |  | Bank Clearings |
| :---: | :---: | :---: | :---: | :---: |
|  | September, 1943 | August, 1943 | Septembor, 1942 |  |
|  | 3 | ${ }_{p}^{4}$ | \$ | * |
| Yoritime Provinces - |  |  |  |  |
| Halifox | 53,466,029 | 48,841,939 | 51,992,813 | 17,422,677 |
| Noncton | 17,320,178 | 16,252,428 | 14,862,838 | 5,341,727 |
| Saint John | 24,721,065 | 26,628,486 | 20,723,708 | 11,751,536 |
| Total - Maritime Provinces | 95,507,272 | 91,722,853 | 87,579,359 | 34,515,940 |
| Quebec - |  |  |  |  |
| Montreal | 1:052,043,717 | 1,097,225,450 | 889,067,577 | 643,803,825 |
| Quebec. | 111,820,922 | 108,011,085 | 104,788,323 | 26,113,584 |
| Sherbrooke | 10,764,180 | 10,497,266 | 10,302,452 | 4,717,173 |
| Total - Quebec .... | 1,174,628,819 | 1,215,733,801 | 1,004,158,352 | 674,634,582 |

Ontario -


Prairie Provinces -


TRLND TOTAL FOR
ChiNLDA $\ldots 4,485,003,588 \quad 4,020,266,715 \quad 3,516,197 \quad 2,451,972,231$

| TCOHOMIC AREAS | $\begin{aligned} & \text { CURRENT } \\ & \text { er, } 1343 \end{aligned}$ |  | ACCOUNPS August, 1943 |  | Sivivas <br> September, 1943 |  | ACCOUNTS August, 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Caritine Provinces |  |  | $88,404,480$ |  | , |  | $3,318,373$ |  |
| Juebec | $1,127,076,701$ |  | 1,174,634,944 |  | 4, 552,118 |  | 41,098,857 |  |
| Ontario | 2,092,458,742 |  | 1,692,396,748 |  |  |  | 54,270,397 |  |
| Prairie Provinces | 753,629,666 |  | 694:104,621 |  | 16,158,900 |  | 14:627,783 |  |
| British Columbia | $270.580,529$ |  | 242,980,093 |  | 15,478,009 |  | $14,430,419$ |  |
| Gitind total for chilida | $4,335,765,407$ |  | 3,892,520,886 |  | 149,238,181 |  | 127,745,829 |  |
|  | $\begin{aligned} & \text { First } \\ & \text { nine nonths } \\ & \text { of } 1943 \end{aligned}$ |  | First nine months of 1942 |  | Increase (Decrease( |  | $\begin{aligned} & \text { Percentage } \\ & \text { of } 1943 \\ & \text { to } 1942 \end{aligned}$ |  |
| BANK DEBITS |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 892,189,684 |  | of 1942 |  |  | ${ }_{\text {\$ }}^{3}$ | 114.4 |  |
| Iaritime Provinces Juebec ........... |  |  | 779,636,275 |  | $+\quad 112$, $+1,969$, | 53,409 | 114.4 |  |
| Ontario | 17,877,238,182 |  | 15,787,723,984 |  | +2,089,514,198 |  | 113.2 |  |
| Prairie Provinces | 6,222,344,012 |  | 4,634,243,607 |  | +1,588,100,405 |  | 134.3 |  |
| British Columbia | 2,376,324:585 |  | 2,049,052,888 |  | $+327,271,697$ |  | 116.0 |  |
| GRiND TOTAL FOR CANHDA | 38,378,602,921 |  | 32,291,692,092 |  | +5,086,910,829 |  | 118,8 |  |
| SELSONIILY ADJUSTED | 194 ${ }^{\text {Sent }}$ |  | April | 1943 |  | July | Aug. | Sept. |
| ECONOIIC INDEXES |  |  | Ifay | June |  |  |  |  |  |
| Bank Debits 1935m39 100 | 134,5 | 158.7 |  | 156.6 | 183.0 | 147.5 | 158.2 | 157.1 | 171.6 |
| Physical Volune of Business | Ss 206.1 | 231.7 | 236.9 | 231.8 | 232.4 | 236.3 | 241.0 | - |
| Cormon Stocks 1935-39 100 | 62. 6 | 79.1 | 82.6 | 83.7 | 86.3 | 91.0 | 88.9 | - |
| Cost of Living | 117.4 | 117,2 | 117.6 | 118.1 | 118.5 | 118.8 | 119.2 | 119.4 |
| imployment in manufacturing 1926=100 | 209 | 228. | 225.9 | 220.9 | 219,7 | 221.8 | 222.6 |  |
| Tholesale Prices " | 95.8 | 98.5 | $\begin{array}{r}22.9 \\ \hline\end{array}$ | 99.2 | $\begin{array}{r}\text { 99,5 } \\ \hline\end{array}$ | 100.1 | 100.4 | - |
| CIRCULATIRG INEDIA |  |  | Millions | of Do | ars |  |  |  |
| Bank of Canada Notes | 592.6 | 691.7 | 719.1 | 744.1 | 746.8 | 758.4 | 776.1 | 796.7 |
| Sirculation of Bank Notes | 73.4 | 57.8 | 55.0 | 53.2 | 51.3 | 49.8 | 48 | 47.4 |
| Total Notes in Hands of Public | 563.7 | 656.2 | 664.2 | 687.5 | 674.8 | 693.6 | 718,6 | 724.8 |
| Jubsidiary Coin in Hands of Public | 51.8 | 54.8 | 55.3 | 55.8 | 56.3 | 50.8 | 57.3 | 57.8 |
| Circulating Media in Hands of Public ( m ) | 615,5 | 711.0 | 719.5 | 743.3 | 731.1 | 750.4 | 775.9 | 782.6 |

## EQUATION OF EXCHANGE

Notice Deposits
Demand Deposits
Dominion Govermment
Deposits
Provincial Governnent Deposits
Total Deposits (MI)
Ratio of Bank Debits to Deposits P.C.
Bank Debits + $12 \frac{1}{2} \mathrm{p} 0 \mathrm{co}_{0}$ (MV1)
Velocity of Bank Deposits (V1)
Rank Debits less

| 5 large centres | 817 | 831 | 859 | 1,169 | 951 | 953 | 889 | 917 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash Payments (aiv) | 853 | 1,060 | 1,006 | 1,325 | 1,005 | 1,058 | 1,030 | 1,158 |
| Gash and Cheque Payments $(\mathrm{NIVI}+\mathrm{MV})$ | 4,809 | 5,573 | 5,586 | 7,427 | 5,898 | 6,015 | 5,553 | 6,204 |
| Index of Cash and Cheque Payments | 139,7 | 161,0 | 102.3 | 215.7 | 171.3 | 174.7 | 161.3 | 180.2 |
| Ioney Supply (MI + IT) | 3,927 | 4,244 | 4,536 | 4,727 | 4,883 | 4,851 | 4,735 | 4,760 |

