## BANK 1EBITS TO INDIVIDUAL ACCOUNTS，MARCH， 1944.

The amount of cheques cashed in chearing centres was 19 poc．greater in March than in the same month of last year．The total was $\$ 4,773$ million against $\$ 4,012$ million． Advances were shown in 30 of the 33 clearing centres and gains recorded in each of the five oconomic areas．The greatest per centage increase was recorded in the Prairie Pro－ vinces where the edvance was from $\$ 589$ million to $\$ 808$ million．The gains were general in the ten centres of the three provinces．The net result was an increase of 37.3 p．c． in the aggregate for the area．

Gains were shown in Moncton and St．Johr while the total for Haliax was at a somewhat lower level．The total in March for the Maritimes was \＄102．7 million against $\$ 102$ million，a gain of 0.7 poc．Fach of the three centres in the Province of Quebec recorded gains．The aggregate rose $19,8 \mathrm{p}, \mathrm{c}_{\text {。 }}$ to $\$ 1,335 \mathrm{million}$ in March．The gain in Montreal was from $\$ 1,009$ million to $\$ 1,169$ million．Twelve of the fourteen centres in Ontario recorded gains in March over the same month of last year．The increase in Turonto was from $\$ 995$ million to $\$ 1,13$ ．milion．The total for the provicpe ross 14 poc ．to \＄2，23s million。 The aggregate for British Columbia recorded an increase of 18 poco over March of last year．Gains were shown in each of the three centras，the increase in Van－ couver having been from $\$ 138$ million to $\$ 2 \alpha_{2}$ million．

## Comparison with the First Quarter of 1943 ．

Cheques cashod in the thirty－three cleuring centres rose $16 \mathrm{p} . \mathrm{c}$ ．in the first quarter of the present year against the same period of 1943．The total was $\$ 13,494$ million against $\$ 11,623$ million，representing an increase of $\$ 1,870$ million。 Gains were recorded in each of the five econmic areas eapecially in the Prairie Provinces．The increase in that economic arsa was from $\$ 2,621$ million to $\$ 2,368$ million．The percen－ tage gain was no less than 46 p．c．The increase in the Maritime Provinces was 8.9 p．c． or $\$ 23.6$ million．The total foz Quebec was $\$ 3,888$ million in the firsi querter against \＄3， 445 million。
 recorded in Ontario whera the total in $\begin{gathered}\text { ahe finst quarter was } \$ 6,062 \text { million。 Britioh }\end{gathered}$ Columbia was in second place as far as pescentage gains were concernod．The increase was $\$ 181$ million or 35.5 puc．The total was $\$ 889$ million in the first quarter compared with $\$ 708$ million in the same period of las year．

## Comparison with Februervz 1944 after soasoral antustrant：

An increase of 9.5 p．c．was show in March over the preceding month after adjustment having been made for seasonal tendencies．Gains were shown in the Maritimes， Ontario and the Prairie Provinces in this comparison．Minor recessions were shown in Quebec and British Columbia．The increase in the Maritimes after seasonal adjustment was slightly more than 10 poc．The gain in Quebec was less than normal for the season，a decline of 0,6 po．havin been shown efter the usual adjustment．The total was $\$ 1,335$ million against $\$ 1,206$ miliion in Febmary．The gain in the aggregate for Ontario was 18.5 poco，the total having risen from $\$ 1$ eril miliion to $\$ 2,234$ million．Further increa－ ses were recurded in the Prairie Profinces where the aggregate rose from $\$ 748$ million to $\$ 808$ millicin．The increas after seacorial adjustrient was 5.8 poc．The gain in British Columbia over Febriary was less than normal for the season，a decline of 3.7 p．o． having been recorded．

The currert dsposit accounte at the end of the preceding month were $\$ 2,092$ million： and the debits $\$ 4,604$ million，the consequent turnover having been 2．2．The turnover in the same month of last year was 2.23 ，the cheques cashed having been $\$ 3.879$ million against deposits of $\$ 1: 738$ milliono Cheques cashed against notice deposits were $\$ 169$ million in March against asposits of $\$ 2,124$ milion，the turnover havirg been .080 ． During the seme montil of last year the tuinsve：was .074 ，the cheques cashed having been $\$ 133$ million，

Money supply at the beginning of the month under roview wes placed at $\$ 5,572 \mathrm{~m} 1 \mathrm{l}=$ lion，an increase during the twelve months of nearly $20 \mathrm{p} . \mathrm{c}$ ．During the same perlod the circulating media in the hands of the public rose from $\$ 705$ million to $\$ 855.5$ million，a gain of about 21 poc．Notes in the hands of the public，the most important component of the circulating nedia，were $\$ 801$ million at the begining of March againsi $\$ 656$ million． Subsidiary coin in the hends of the public rose from $\$ 49 \mathrm{milli}$ on to $\$ 54.5$ million．

Cash and cheque payments were $\$ 6,636$ million against $\$ 5,495$ million, representing a gain of 21 p.c. Bank debits increased by $12 \frac{2}{2}$ p.c. to cover transactione outvide clearing centres were $\$ 5,370$ million while cash payments were estimated at $\$ 1,266$ million.

Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, $\mathrm{MARCH}_{6}$ 1944, WITH COMPARATIVE FIGURES FOR MARCH, 1943 AND FEBRUARY, 1944.

## CHEQUES CASHED AGAINST INDIVIDUAL AOCOUNTS

Province and Clearing

| House Centres | March, 1944 | March, 1943 | Fobruary 1944 |
| :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ |
| Maritime Provinces - |  |  |  |
| Halifax | 53,698,778 | 61,767,251 | 44,240,131 |
| Moncton | 18,226,563 | 15,428,664 | 16,045,685 |
| Saint John | 30,819,722 | $24,798,583$ | $27,216,663$ |
| Total - Maritime Provinces ..... | 202, 745,063 | 101,994,498 | 87,502,479 |


| Montreal | 1,168,740,197 | 1,008,882,016 | 1,085,320,414 |
| :---: | :---: | :---: | :---: |
| Quebec ........................... | 154,667,883 | 94,991,587 | 110,621,894 |
| Sherbrooke | 11,208,572 | 9,978,198 | 10,517,928 |
| Total - Quebec .................. | $1,334,616,652$ | 1,213,851,801 | 1,206,460,236 |


|  | 18,889,858 | 18,097,354 | 16,690,331 |
| :---: | :---: | :---: | :---: |
| Chatham | 11,065,549 | 11,204,325 | 12,605,201 |
| Fort William | 10,951,585 | 9,136,858 | 9,506,913 |
| Hamilton | 122,217,528 | 92,304,429 | 92,723,005 |
| Kingston | 14,852,992 | 11,405,352 | 10,889,782 |
| Kitchener | 22,990,233 | 19,421,520 | 21,474,028 |
| London | 48,569,900 | 44,247,772 | 50,566,373 |
| Ottawa | 712,064,529 | 629,441,410 | 547,831,600 |
| Peterborough | 12,298,863 | 11.381,848 | 11,481,925 |
| St. Catharines | 18,718,930 | 20.073,344 | 21,007,000 |
| Sarnia | 13,974,414 | 12,024,442 | 11,540,114 |
| Sudbury | 8,952,943 | 7,593,226 | 7,703,281 |
| Toronto | 1,130,556,75 | 994,970,362 | 987, 474,333 |
| Windsor | 88,318,116 | $77,755,625$ | 79,299,815 |
| Total - Ontario | 2,234,425,184 | 959,057, 867 | 880,793,701 |


|  | 6,924,354 | 5,516,373 | 5,714,064 |
| :---: | :---: | :---: | :---: |
| Calgary | 114,313,615 | 75,365,029 | 106,598,499 |
| Edmonton | 90,518,466 | 77.550,633 | 84,658,270 |
| Lethbridge | 8,762,160 | 7,041,155 | 7,637,660 |
| Medicine Hat | 4,900,501 | 3,789,246 | 4,710,561 |
| Moose Jaw | 11,740,682 | 10,978,036 | 11,333,643 |
| Prince Albert | 6,721,391 | 4,530,280 | 5,666,928 |
| Regina | 68,638,589 | 40,726,175 | 63,549,993 |
| Saskatoon | 21,451,157 | 14,303,747 | 18,575,454 |
| Winnipeg | $474,152,192$ | $348.833,763$ | $439,433,184$ |
| Total - Prairie Provinces ...... | 808,123,107 | 588,634, 43? | $747.878,256$ |
| British Columbia - |  |  |  |
| New Westminster | 14,081,395 | 12,518,970 | 12,236,006 |
| Vancouver | 241,892,437 | 198,478,868 | 238,007,814 |
| Victoria | $37,396.54 \%$ | 37,346,798 | 35,154,004 |
| Total - British Columbia ....... | 293, 370, 375 | 248,344,636 | $285,397,824$ |
| GRAND TOTAL FOR CANADA . ......... | 4,773,277.391 | 4,011,883,239 | 4,208,032,496 |



| ECONOMIC AREAS | CURRENT ACCOUNTS |  | SAVINGS ACCOUNTS |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\mathrm{Mo.rch}_{\$} 1944$ | February 1944 | $\mathrm{Narch}_{\$} 1944$ | Febryarye 1944 |
| Maritime Provinces | 98,628,267 | 84,307, 343 | 4,116,796 | 3,195,136 |
| Queboc............... | 1,281,175,146 | 1,157,663,592 | 53,441,506 | 48,796,644 |
| Ontario | 2,163,683,207 | $1,818,613,431$ | 70,740,987 | 62,180,270 |
| Prairie Provinces .... | 786,577,004 | 730,829,016 | 21,546,103 | 17,049,240 |
| Eritish Columbia .... | 274, 191, 210 | 269,824,172 | 19,179,165 | $15,573,652$ |
| GRAND TOTAL FOR CANADA | 4,604,252,554 | 4,061,237,554 | 169,024,55? | 146,794,942 |
| CUMULATIVE TOTALS | First Quarter $1944$ | First Quarter <br> 1943 | $\begin{array}{ll} \text { Increase } & (+) \\ \text { Decrease }(-) \\ \hline \end{array}$ | Percentage of 1944 to 1943 |
| Maritime Provinces | 287, 097, 394 | 263,546,491 | 23,550,903 | 108.9 |
| Quebec ............... | 3,887,843,189 | 3,444,889,728 | 442,953,461 | 112.9 |
| Ontario | 6,061,885,556 | 5,585,704,343 | 476,161,223 | 108.5 |
| Prairie Provinces .... | 2,367,816,634 | 1,620,760,870 | 747,0551764 | 146.1 |
| British Columbia | 889, 161, 025 | 708, 453,288 | 180,707173? | 125,5 |
| GRaND TOTAL FOR CANADA | 13,493,783,808 | $11,623,354,720+$ | 870,4201088 | 116.1 |

Tab1e 3. - RELATION OF OAEQUES CASHRD TO OTHRER FACTORS

| SEASONALLY ADJUSTRD ECONOMIC INDEXES | $\frac{194}{\text { March }}$ | 3 Oct. | Nov. | Dect | $\frac{194}{j^{2} n_{6}}$ | ${ }^{4} \mathrm{Feb}_{6}$ | Marche. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank Debits 1935-39=100 | 158.7 | 155.0 | 195.4 | 164.3 | 171.6 | 172.4 | 188.8 |
| Physical Volume of Business | 231.7 | 239.5 | 242.9 | 248.8 | 247.0 | 241.6 | - |
| Common Stocks 1935-39\$100 | $\bigcirc 79.1$ | 86.4 | 78.6 | 80.5 | 81.5 | 82.0 | - |
| Cost of Living ......... | 117.2 | 119.3 | 119.4 | 119.3 | 119.0 | 118.9 | 119.0 |
| Employment in manufactur- |  |  |  |  |  |  |  |
| ing 1926=100 .......... | 228.2 | 223.9 | 228.5 | 233.8 | 242.4 | 236.5 | - |
| Wholesale Prices 1926=100 | O 98.5 | 101.9 | 102.4 | 102.5 | 102.5 | 102.7 | - |
| CIRCULATING MEDIA | Millions of Dollars |  |  |  |  |  |  |
| Bank of Canada notes | 691.7 | 815.1 | 836.6 | 844.6 | 874.4 | 860.6 | 875.4 |
| xCirculation of Bank Notes xotal Notes in Hands of Public $\qquad$ | - 57.8 | 46.8 | 45.8 | 44.4 | 43.1 | 41.8 | 40.8 |
|  | $656.2$ | 746.7 | $76 \%$. 3 | 760.8 | 793.7 | 781.3 | 801.0 |
| Subsidiary Coin in Hands of Public ........... | 49.0 | 54.6 | 54.8 | 55.3 | 55.5 | 54.0 | 54.5 |
| Circulating Media in Hands of Public (m).. | 705.2 | 801.3 | 822.1 | 816.1 | 849.2 | 835.3 | 855.5 |
| EQUATION OF EXCHANGE |  |  |  |  |  |  |  |
| x Notice Deposits ..... | 1,795.5 | 1,988.9 | 1,961.2 | 1,882.5 | 1,947.8 | 2,026.2 | 2,123.8 |
| undmand Deposits .... Wominion Government | 1,512.3 | 1,767.7 | 1,826.8 | 1,619.2 | 1,696.8 | 1,673.3 | 1,753.? |
|  | 143.0 | 220.9 | 206.2 | 866.8 | 651.6 | 474.9 | 233.4 |
| XPovincial Government | $82.6$ | 107.8 | 113.0 | 85.6 | 88.5 | 98.5 | 105.4 |
| xTotal Deposits (MI) 3 | 3,533.3 | 4,085.3 | 4,107.1 | 4,454.2 | 4,394.6 | 4,272.9 | 4,216.3 |
| Fatio of Bank Debits to Depostts P,C。........ | $113.5$ | 113.9 | 144.0 | 108.9 | 102.7 | 98.5 | 88.3 |
| Bank Debits + $12 \frac{1}{2}$ PnC. <br> (MIVI) ................. 4 | $\text { 4: }=7.5 .$ | 5,236 | 6,653 | 5,457 | 5,077 | 4,734 | 5,370 |
| Velocity of Benk Deposits (V1). | $1.28$ | 1.28 | 81.62 | 21.23 | 3 1.16 | 61.11 | 1.27 |
| Bank Debits less 5 large centres $\qquad$ |  | 1,032 | 1. 270 | 1,100 | 880 | 910 | 1,046 |
| Cash and Cheque Pavments$(M 1 V 1+M V) \ldots \ldots \ldots 5,495$ |  | 1,194 | 1,553 | 1,170 | 1.147 | 959 | 1,266 |
|  |  | 6,430 | 8,206 | 6,627 | 6,224 | 5,693 | 6,636 |
| Index of Cash and Cheque Paymiants $\qquad$ | $159.6$ | 186.8 | 238.4 | 192.5 | 180.8 | 165.4 | 192.8 |
| Money Supply (Ml + M) ..4,238 |  | 4,886 | 4,930 | 5,271 | 5,244 | 5,108 | 3,072 |

