

Dominion Statistician:
Chief, Business Statistics Branch:S. A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.
Sydney B. Smith, M. A.CHEQUES CASHED IN CLEARING CENTRES OF CANADA, NOVEMBER, 1944

Cheques cashed in clearing centres in Canada recorded an increase of 12.8 per cent in November over the same month of last year. The total was \$6,671 million against \$5,913 million, the increase having been partly due to heavy payments on the the Seventh Victory Loan. Considerable advances were shown in each of the five economic areas. Twenty-nine of the 33 clearing centres recorded increases over the same month of last year.

Cheques cashed in the Maritime Provinces amounted to \$156 million, a gain of 12.4 per cent over the same month of 1943. Increases were shown in each of the three clearing centres, the total in Halifax having been \$86.5 million. The increase in the cheques cashed in the Province of Quebec was 11.2 per cent, advances having been shown in each of the three clearing centres. The net result was that the provincial total rose from \$1,719 million to \$1,911 million.

Eleven of the 14 clearing centres in Ontario recorded increases in this comparison. The gain in Toronto was from \$1,410 million to \$1,697 million. The cheques cashed in Ottawa rose 16 per cent to \$784 million. The provincial total was 16.4 per cent greater, the total in November having been \$2,969 million. Nine of the ten clearing centres in the Prairie Provinces recorded gains over the same month of last year. The total for the area was \$1,237 million against \$1,155 million, a gain of 7.1 per cent. Bank debits in British Columbia were 14 per cent greater at \$398 million. Increases were shown in the three clearing centres of the province.

Comparison with the First Eleven Months of 1943

Cheques cashed in the 33 clearing centres of Canada amounted to \$55,614 million in the first eleven months of the present year. The increase over the same period of last year was \$6,668 million or 13.6 per cent. Substantial increases were shown in each of the five economic areas, the greatest advance having been recorded in the Prairie Provinces.

Cheques cashed in the Maritime Provinces rose 6.2 per cent to \$1,207 million. A gain of \$1,750 million was shown in Quebec during the first eleven months over the same period of 1943. The total was \$15,751 million, a gain of 12.5 per cent over the amount of \$14,001 million shown in the same period of last year. Bank debits in Ontario rose from \$22,521 million to \$24,633 million. The gain was \$2,112 million or 9.4 per cent. The advance in cheques cashed in the Prairie Province was outstanding. The increase was \$2,300 million or 27.8 per cent. The total of \$8,272 million in the first eleven months of 1943 rose to \$10,572 million in the same period of this year. The increase in British Columbia was 14.4 per cent. The total rose from \$3,016 million to \$3,451 million, an increase of \$435 million in the elapsed period of the present year.

Comparison with October After Seasonal Adjustment

Owing to large financial transactions a marked increase was shown in bank debits during November over the preceding month, after seasonal adjustment. The standing in October was \$4,932 against \$6,671 million, in November an increase of 34.2 per cent. After the usual adjustment the greatest percentage increase was shown in the province of Quebec. Gains in Montreal and Quebec were 45.2 per cent and 44.0 per cent respectively. The increase in the Maritime Provinces was more than 31 per cent, to a total of \$156.2 million in November. The total in Toronto rose from \$994 million to \$1,697 million representing a marked increase even after seasonal adjustment. The total for Ontario was 22.8 per cent greater.

Cheques Cashed Against Current and Savings Accounts

Cheques cashed against current accounts, including demand and government deposits, were \$6,308 million in November. The turnover of deposits recorded for the end of the preceding month was 2.56, the sum of the three classes of deposits having been \$2,468 million. Cheques cashed against savings accounts, in the form of notice deposits, were \$363.4 million. The amount of such deposits at the end of the preceding month was \$2,489 million, a turnover of .146 having been indicated compared with .098 one month before.

Equation of Exchange

The money supply in October, the latest month for which full statistics are available was \$6,038 million compared with \$5,034 million in the same month last year.

QUARTERLY REPORT ON CURRENT STATUS OF COUNTRY, NOVEMBER, 1944

Germany's economic situation in November 1944 was characterized by a continued decline in industrial production and a corresponding increase in unemployment. The government's efforts to maintain the economy through various measures, including rationing and price controls, had not been sufficient to prevent a significant deterioration in the standard of living. The military situation remained critical, with the Allies advancing rapidly across the Western Front.

The German economy in November 1944 was in a state of severe crisis. Industrial output had fallen sharply, and the government was unable to meet its financial obligations. The population was suffering from widespread shortages of food and clothing, leading to a loss of confidence in the regime. The military losses were mounting, and the German people were beginning to lose faith in their leaders.

The German economy in November 1944 was in a state of severe crisis. Industrial output had fallen sharply, and the government was unable to meet its financial obligations. The population was suffering from widespread shortages of food and clothing, leading to a loss of confidence in the regime. The military losses were mounting, and the German people were beginning to lose faith in their leaders.

The German economy in November 1944 was in a state of severe crisis. Industrial output had fallen sharply, and the government was unable to meet its financial obligations. The population was suffering from widespread shortages of food and clothing, leading to a loss of confidence in the regime. The military losses were mounting, and the German people were beginning to lose faith in their leaders.

The German economy in November 1944 was in a state of severe crisis. Industrial output had fallen sharply, and the government was unable to meet its financial obligations. The population was suffering from widespread shortages of food and clothing, leading to a loss of confidence in the regime. The military losses were mounting, and the German people were beginning to lose faith in their leaders.

The German economy in November 1944 was in a state of severe crisis. Industrial output had fallen sharply, and the government was unable to meet its financial obligations. The population was suffering from widespread shortages of food and clothing, leading to a loss of confidence in the regime. The military losses were mounting, and the German people were beginning to lose faith in their leaders.

The German economy in November 1944 was in a state of severe crisis. Industrial output had fallen sharply, and the government was unable to meet its financial obligations. The population was suffering from widespread shortages of food and clothing, leading to a loss of confidence in the regime. The military losses were mounting, and the German people were beginning to lose faith in their leaders.

The German economy in November 1944 was in a state of severe crisis. Industrial output had fallen sharply, and the government was unable to meet its financial obligations. The population was suffering from widespread shortages of food and clothing, leading to a loss of confidence in the regime. The military losses were mounting, and the German people were beginning to lose faith in their leaders.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, NOVEMBER, 1944 WITH COMPARATIVE FIGURES FOR OCTOBER, 1944
AND NOVEMBER, 1943.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	NOVEMBER, 1944 \$	OCTOBER, 1944 \$	NOVEMBER, 1943 \$
<u>Maritime Provinces -</u>			
Halifax	86,523,865	64,912,238	76,035,456
Moncton	24,936,488	21,023,196	20,867,975
Saint John	44,718,414	28,822,477	42,013,826
Total - Maritime Provinces	156,178,767	114,757,911	138,917,257
<u>Quebec -</u>			
Montreal	1,712,508,135	1,144,029,798	1,555,459,074
Quebec	182,487,653	134,146,500	149,557,707
Sherbrooke	15,794,793	12,753,034	13,796,759
Total - Quebec	1,910,790,581	1,290,929,332	1,718,813,540
<u>Ontario -</u>			
Brantford	25,079,111	21,402,504	25,267,218
Chatham	16,229,400	12,275,857	11,700,601
Fort William	18,786,970	14,459,800	14,983,238
Hamilton	141,958,603	118,385,417	133,917,961
Kingston	16,916,441	13,939,063	15,996,692
Kitchener	32,008,879	22,236,944	34,560,816
London	66,822,366	51,317,346	71,053,715
Ottawa	783,984,361	804,698,319	675,456,592
Peterborough	14,333,531	13,353,108	12,801,996
St. Catharines	28,088,870	19,892,605	27,570,617
Sarnia	20,234,052	15,854,428	16,288,285
Sudbury	10,546,741	10,044,051	10,211,093
Toronto	1,696,549,306	994,115,257	1,409,573,952
Windsor	97,255,679	79,333,836	91,606,179
Total - Ontario	2,968,794,310	2,191,308,535	2,550,988,955
<u>Prairie Provinces -</u>			
Brandon	9,587,741	8,509,167	7,783,976
Calgary	158,920,634	128,711,872	177,142,263
Edmonton	104,856,249	85,299,086	97,064,722
Lethbridge	12,508,261	9,971,736	10,692,016
Medicine Hat	6,030,666	6,578,318	5,980,887
Moose Jaw	17,497,867	15,828,052	15,669,784
Prince Albert	7,884,903	7,132,381	6,305,805
Regina	136,302,432	110,731,817	94,994,493
Saskatoon	24,521,548	23,532,854	20,911,197
Winnipeg	759,014,141	647,170,506	718,705,757
Total - Prairie Provinces	1,237,124,442	1,043,465,789	1,155,250,900
<u>British Columbia -</u>			
New Westminster	17,749,370	14,718,046	16,319,082
Vancouver	330,059,635	232,708,565	284,145,944
Victoria	50,503,978	43,990,871	49,041,543
Total - British Columbia .	398,312,983	291,417,482	349,506,569
GRAND TOTAL FOR CANADA	6,671,201,083	4,931,879,049	5,913,477,221

TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	November, 1944	October, 1944	November, 1944	October, 1944
	\$	\$	\$	\$
Maritime Provinces ...	147,101,420	108,762,320	9,077,347	5,995,591
Quebec	1,785,578,772	1,218,228,688	125,211,309	72,700,644
Ontario	2,820,943,441	2,090,539,471	147,850,869	100,769,064
Prairie Provinces	1,193,458,481	1,008,204,826	43,865,961	35,260,963
British Columbia	360,750,713	265,053,908	37,562,270	26,358,574
GRAND TOTAL FOR CANADA	6,307,832,827	4,690,794,213	363,368,256	241,064,836
Cumulative Totals	First Eleven Months of 1944	First Eleven Months of 1943	Increase+ Decrease -	Percentage of 1944 to 1943
	\$	\$	\$	
Maritime Provinces ...	1,207,174,265	1,136,785,007	+ 70,389,258	106.2
Quebec	15,750,590,443	14,000,621,372	+ 1,749,969,071	112.5
Ontario	24,633,478,070	22,521,283,408	+ 2,112,194,662	109.4
Prairie Provinces	10,572,173,111	8,271,879,436	+ 2,300,293,675	127.8
British Columbia	3,450,529,559	3,015,717,592	+ 434,811,967	114.4
GRAND TOTAL FOR CANADA	55,613,945,448	48,946,286,815	+ 6,667,658,633	113.6

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1943	1	9	4	4	
	Oct.	June	July	Aug.	Sept.	Oct.
Bank Debits 1935-39=100	155.0	176.9	170.0	177.1	184.3	164.3
Physical Volume of Business	239.5	238.8	232.2	233.1	231.0	228.0
Common Stocks 1935-39=100	86.4	83.7	87.5	86.8	85.0	86.2
Cost of Living 1935-39=100	119.3	119.0	119.0	118.9	118.8	118.6
Employment in manufacturing 1926=100	223.9	218.7	221.2	219.9	219.3	216.6
Wholesale Prices 1926=100	101.9	102.5	102.5	102.3	102.3	102.4

TABLE 4. - EQUATION OF EXCHANGE

	1943	1	9	4	4	
	Oct.	June	July	Aug.	Sept.	Oct.
Circulating Media						
Bank Notes in Circulation -						
Bank of Canada	836.6	920.5	942.4	960.4	982.8	1,012.5
Chartered Banks	45.8	36.6	36.0	35.8	35.3	35.0
Notes in hands of public ..	767.3	853.1	856.0	868.2	906.1	913.5
Subsidiary coin in hands of public	54.6	56.8	56.7	57.1	60.4	58.4
Total Circulating Media in hands of public (M)	821.9	909.8	912.6	925.3	966.5	971.9
Deposits						
Deposits with Chartered Banks						
Dominion Government	206.2	699.9	521.8	293.1	171.1	203.3
Provincial Government	113.0	100.6	110.7	110.1	117.3	120.1
Demand	1,826.8	1,840.7	1,818.9	1,804.1	1,973.8	2,144.5
Notice	1,961.2	2,194.5	2,264.5	2,369.6	2,464.2	2,488.9
Total	4,107.1	4,835.7	4,715.9	4,666.9	4,726.3	4,956.7
Deposits with Bank of Canada -						
Dominion Government	88.9	8.2	43.0	53.9	21.9	76.9
Other	15.6	22.0	22.3	34.3	33.3	32.4
Total	104.5	30.2	65.3	88.1	55.2	109.3
Total Deposits (M ₁)	4,211.6	4,865.8	4,781.2	4,755.0	4,781.5	5,066.1
Money Supply (M+M ₁)	5,033.5	5,775.7	5,693.9	5,680.3	5,748.1	6,038.0
Cash and Cheque Payments						
Bank Debits	4,654.2	5,219.4	4,733.5	4,331.8	4,818.6	4,931.9
Bank Debits less 5 large centres	1,032.0	1,083.1	1,023.8	1,006.7	1,009.3	1,109.2
Estimated total cheque pay- ments (1) (M ₁ V ₁)	5,414.7	6,036.7	5,420.6	5,257.1	5,585.1	5,731.8
Velocity of deposits (V ₁) ..	1.29	1.24	1.13	1.11	1.17	1.18
Cash Payments (2) (MV) ...	1,232.9	1,314.7	1,201.0	1,196.4	1,317.4	1,336.4
Cash and Cheque Payments (MV + M ₁ V ₁)	6,647.5	7,351.4	6,621.7	6,453.5	6,902.5	7,068.3

- (1) Including allowance of $12\frac{1}{2}$ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (excepts accounts of other banks) with Bank of Canada.
- (2) V₁ assumed to be 116.5 p.c. of V₁.



1010526049