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## CHEQUES CASHED IN CLEARING CENTRES OF CANADA, JUNE, 1944.

The amount of cheques cashed in clearing contres was 20 p.c. greater in June than in tho same month of last year. The total was $\$ 5,219$ million against $\$ 4,350$ million, the gain being no less than $\$ 869$ milifon. The inorease in the Maritine Provinces was of rolatively moderate proportions, marked gains being shown in each of the other four aconomic areas. The cain in the Maritimes was from $\$ 98$ million to $\$ 105$ million, amounting to 6.9 p.o.

A marked inorease was registered in Montreal, the total rising from \$1,139 miliion to $\$ 1,434$ million. The total for the province of Quebec was $\$ 1,598 \mathrm{mili}$. m , a gain of more than $24 \mathrm{p} . \mathrm{c}$. Nine of the fourteen centres in Ontario recorded gains in this comparison the total for the province rising from $\$ 1,928 \mathrm{million}$ to $\$ 2,247$ million. The gain was 3318 million or 16.5 p.c.

Gains were general in the ten centres of the Prairie Provinces, the total for Winnipeg rising from $\$ 478$ million to $\$ 586$ miliion. The total for the area was $\$ 958$ million against $\$ 779$ miliion a gain of nearly $23 \mathrm{p} . \mathrm{c}$. Cheque transactions were larger in British Columbia than in the same month of last yoar, the total having been $\$ 313$ miliion against \$257 million, an increase of 21.8 p.c.

Comparison with the first half of 1943
Bank debits in the first half of 1944 rose to $\$ 29,927 \mathrm{million}$ campared with $\$ 25,467 \mathrm{million}$ in the same period of last year. The increase was $17.5 \mathrm{p} . \mathrm{c}$, or $\$ 4,460$ million. The greatest inoreaso for the five economic areas was rocorded in the Prairio Provincos. The total in this area rose from $\$ 3,979$ million to $\$ 5,524$ milion, the increase being no loss than $\$ 1,545$ million or 38.8 p.c. The gain in the Maritime Provinces was 5.3 p.c. the total in the first half of this year having been $\$ 635.9$ million. The gain in the province of Quebeo was 16.8 p.c., the total in the first half ribing from $\$ 7,310$ million to 38,539 million. The total oheques cashed in ontario were far larger than in any other uroa, the amount in the first half of the present year having been $313,332 \mathrm{mililion}$, a gain of 10.9 p.c. The increase in British Columbia was 21.7 p.c., the total in the first half having beon $\$ 1,896 \mathrm{milli}$.

## Comparison with May, 1944, after seasonal adjustment

Owing to the particularly high level of cheque transactions in May of the rosont year due to heavy payments on the Sixth Viotory Loan, bank debits in June recorded a docline of 21.2 p.c. after seasonal adjustment. Declines were general in the five conomio areas and in the four principal cities. Deolines in the Maritimes and in Quebeo were 22.3 p.c. and 16.9 p.c., respoctively. The deoline afters eas onal adjustment in Ontario was 25 p.c.. Toronto showing a recession of 19.2 p.c. The drop in the Prairie Provinces and in British Columbia was 12.8 p.c. and 30.7 p.c., respectively.

Cheques cashed against current accounts including Dominion and Provincial balances and demand deposite amounted to $\$, 996$ milizon during June oompared with \$4,173 million in the same month last year. The current deponit liabilities of the banks amountod to $\$ 2,756$ million at the end of the preceding month. Cheques cashed against notice deposits amounted to $\$ 223$ miliion in June compared with $\$ 177$ million in June last year. The notice doposits amounted to $\$ 2,094$ million on May 32 st .

Indexes indicating the volume of business were at a higher level in Nay of this year than in the same month of 1943. The index of the physical volume of business moved up more than 4 points to 236.0 whilo the index of employment in manufacturing on the beso of 1926 showed a slicht betterment at 221.2. Common stock prices were at a lower position while minor cains were shown in the index of the cost of living and wholesale pricos.

The monoy supply was $\$ 5,915$ million on the latest date for which data are available compared with $\$ 4878$ million on the same date of last year. Deposit liabilitios of the banks advanced from $\$ 4,152$ million to nearly $\$ 4,850$ million during the same interval. The circulating media in the hands of the public consisting of bank notes and of subsidiary coin roso from $\$ 725$ milion to $\$ 865$ million The sum of the cash and oheque payments were computed at $\$ 9,036 \mathrm{milli}$ n against $\$ 7,342$ million of which the bank debits, incrensed by $12 \frac{1}{2}$ p.o. to cover transactions outside clearing centres, rose from $\$ 6,202$ riilion to $\$ 7,484$ million.






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Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANLDA, JUNE, 1944, WITH COMPLRAT NE FIOURES FOR JUNE, 1943 AND MAY, 1944.

## CHEQUES CASHED AGAINST INDIVIDUSL ACCOUNTS

| Houso Centres | June, 1944 | June, 1943 | May, 1944 |
| :---: | :---: | :---: | :---: |
| Maritime Provinoes - |  |  | § |
| IGulifex | 53,488,354 | 50,123,897 | 79,913,961 |
| Moncton ...................... | 19,302,195 | 17,936,266 | 21,736,891 |
| Soint John .................. | 32,160,704 | 30,119,231 | 42,636,945 |
| Total - Maritimo Provinces . | 104,951,253 | 98,179,394 | 144,287,797 |
| Quebuc - |  |  |  |
| Montreal .................... | 1,434,023,848 | 1,139,081,834 | 1,746,391,824 |
| Quebec ...................... | 150,929,309 | 137,017,034 | 143,990,022 |
| Shorbrooke .................. | 12,622,960 | 10,891,968 | 15,188,465 |
| Total - Quebec .............. | 1,597,576,117 | 1,286,990,836 | 1,905,570,311 |

## Ontario -

| Brantford | 20,878,372 | 18,379,623 | 26,486,924 |
| :---: | :---: | :---: | :---: |
| Chatham | 10,550,396 | 10,004,090 | 12,464,367 |
| Fort ifilliam | 12,475,749 | 9,505,277 | 17,732,618 |
| Eamilton | 108,867,746 | 97,346,093 | 142,316,561 |
| Kingston | 12,263,484 | 12,488,868 | 17,886,899 |
| Kitchener | 21,066,603 | 21,786,314 | 40,376,314 |
| London | 59,791,765 | 46,303,719 | 74,946,165 |
| Ottawe | 534,073,112 | 501,920,858 | 875,723,845 |
| P torborough ............... | 12,350,915 | 12,665,960 | 14,581,378 |
| st. Catharines | 19,615,955 | 20,180,544 | 20,824,983 |
| Sarnia | 16,839,382 | 11,595,595 | 19,163,916 |
| Sudbury | 9,270,552 | 8,461,765 | 11,307,324 |
| Toronto | 1,333,798,175 | 1,077,087,120 | 1,674,480,729 |
| Winds or | 74,670,971 | 80,693,802 | 102,108,005 |
| Tutal - Ontario | 2,246,513,177 | 1,928,419,628 | 3,056,399,818 |

Irairie Provinces -

| rand on | 7,159,461 | 6,709,353 | 9,304,985 |
| :---: | :---: | :---: | :---: |
| Culcary ...................... | 121,015,291 | 91,945,441 | 159,447,567 |
| Edmonton . ................... | 83,899,743 | 79,520,698 | 85,740,011 |
| Lathbridgeo .................. | 12,131,409 | 7,233,355 | 10,201,161 |
| Medicine Hat . . . . . . . . . . . . | 5,800,843 | 4,767,474 | 5,879,505 |
| Mooso Jaw | 11,837,990 | 10,440,798 | 17,112,609 |
| Prince Albert | 6,296,733 | 4,912,235 | 8,194,838 |
| Regina ....................... | 102,654,360 | 78,659,083 | 104,081,886 |
| Saskatoon ................... | 21,043,605 | 27,527,580 | 25,466,295 |
| Winnipeg. | 586,316,514 | 477,588,558 | 715,307,839 |
| Total - Prairio |  |  |  |
| Provinoes | 957,557,949 | 779,304,575 | 1,140,736,696 |
| British Columbia - |  |  |  |
| New Westminster | 14,546,278 | 10,856,992 | 27,313,907 |
| Vanc ouver | 248,063,852 | 202,450,012 | 330,819,740 |
| Victoria | 50,143,007 | 43,407,097 | 57,489,093 |
| Total - British Columbia ... | 312,753,137 | 256,714,101 | 405,622,740 |
| GRAND TOTAL FOR CANADA ..... | 5,219,351,633 | 4,349,608,534 | $6,652,617,362$ |

Table 2. - CHEQUBS CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS

| ECONOMIC MRELT: | CURRENT ACCOUNTS |  | SAVINGS ACCOUNTS |  |
| :---: | :---: | :---: | :---: | :---: |
|  | June, 1944 | May, 1944 | June, 1944 | May, 1944 |
|  | \$ | \$ | \$ | \$ |
| Maritime Provinces | 99,175,872 | 134,322,951 | 5,775,381 | 9,964,846 |
| Quebec .... | 1,518,593,864 | 1,795,103,630 | 77,982,253 | 110,466,681 |
| Ontario | 2,152,627,500 | 2,896,600,365 | 93,885,677 | 159,799,453 |
| Prairie Provinces | 933,245,100 | 1,102,364,366 | 24,312,849 | 38,372,330 |
| British Columbia | 291,385,073 | 370,229, 133 | 21,368,064 | 35,393,607 |
| GFAND TOTAL FOR CLINADA | 4,996,027,409 | 6,298,620,445 | 223,324,224 | 353,996,917 |
| CUMULATIVE TOTALS | First halfyear of 1944 | First halfyear of 1943 | $\begin{aligned} & \text { Increase (t) } \\ & \text { Decrease ( } \end{aligned}$ | Percentage of 1944 to 1943 |
| Taritime Provinces | 635,892,074 | 604,021,298 | 31,870,776 | 105.3 |
| Quebec | 8,539,183,552 | 7,309,699,049 | + 1,229,484,503 | 116.8 |
| Ontario | 13,332,017,828 | 12,016,508,449 | + 1,315,509,379 | 110.9 |
| Prairie Provinces | 5,523,707,448 | 3,978,675,193 | + 1,545,032,255 | 138.8 |
| British Columbia .... | 1,896,212,275 | 1,558,482,554 | 337,729,721 | 121.7 |
| GRAND TOTAL FOR CANADA | 29,927,013,177 | 25,467,386,543 | + 4,459,626,634 | 117.5 |

Table 3. - RELATION OF CHEQUES CASHED TO OTLEF FACTORS $x$

| TMSONALUY MDSUSTED | 1943 |  |  | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| GUNOMIC INDEXES | May | Jan. | Feb. | March | April | May |
| mk Debits 1935-39=100... | 183.0 | 171:6 | 172.4 | 188.8 | 175.4 | 224.5 |
| Lhysical Volume of Business | 231.8 | 247.0 | 241.6 | 247.8 | 239.5 | 236.0 |
| Common Stocks 1935-39=100. | 83.7 | 81.5 | 82.0 | 81.5 | 79.3 | 79.9 |
| Cost of living 1935-39 $=100$. | 118.1 | 119.0 | 118.9 | 119.0 | 119.1 | 119.2 |
| Employment in manufacturing $1926=100$ | 220.9 | 242.4 | 236.5 | 231.4 | 227.1 | 221.2 |
| Wholesale Prices 1926=100 | 99.3 | 102.5 | 102.7 | 103.0 | 102.9 | 102.5 |
| CIRCULATING MEDLA |  | lions of | Dollars |  |  |  |
| Bank of Cana da notes ...... | 746.8 | 860.6 | 875.4 | 897.9 | 915.3 | 911.5 |
| Circulation of Bank Notes . | 51.3 | 41.8 | 40.8 | 39.6 | 38.6 | 37.4 |
| Total Notes in Hands of Public | 674.8 | 781.3 | 801.0 | 836.5 | 837.2 | 809.6 |
| Subsidiary Coin in Hends of Public $\qquad$ | 50.4 | 54.0 | 54.3 | 55.1 | 55.7 | 55.4 |
| Circulating Media in Hands of Public (m) ...... | 725.2 | 835.3 | 855.3 | 891.6 | 892.9 | 864.9 |
| EQUATION OF EXCHANGE |  |  |  |  |  |  |
| Notice Deposits | 1,732.3 | 2,026.2 | 2,123.8 | 2,225.4 | 2,253.7 | 2,093.9 |
| Demand Deposits ........... | 1,451.6 | 1,673.3 | 1,753.7 | 1,892.0 | 1,987.4 | 1,711.4 |
| Dominion Goverament Depcsits Provincial Government | 887.4 | 474.9 | 233.4 | 144.7 | 146.8 | 952.8 |
| Deposits ........ | 80.3 | 98.5 | 105.4 | 106.3 | 118.4 | 91.5 |
| Total Deposits (M1) ....... | 4,151.6 | 4.272 .9 | 4.216 .3 | 4,368.4 | 4,506.3 | 4,849.6 |
| Rntio of Bank Debits to Deposits P.C. .... | 130.6 | 105.6 | 98.8 | 109.3 | 101.2 | 137.2 |
| Ennk Debits + $12 \frac{1}{2}$ P.C. (M1V1) | 6,102 | 5,077 | 4,734 | 5,370 | $5,131$ | $7.484$ |
| Welocity of Bank Deposits(V1) | 1.47 | 1.19 | 1.12 | 1.23 | $1.24$ | $1.54$ |
| Bank Debits less 5 large centres ........... | 1,169 | 880 | 910 | 1,046 | 1,038 | 1,310 |
| Cosh Payments (MV) | 1,240 | 1,156 | 1.119 | 1,277 | 1,186 | 1,552 |
| Cush and Cheque Payments $(M 1 V 1+M V) \ldots . .$ | 7.342 | 6.232 | 5,853 | 6,647 | 6,317 | 9.036 |
| Index of Cash and Cheque |  |  |  |  |  |  |
| Payments Money Supply (Ml $+M) \ldots \ldots$ | 213.3 4,878 | ${ }^{181.0}$ | ${ }_{5,072}^{170.0}$ | ${ }_{5,263}^{193.1}$ | ${ }_{3.583}^{183.5}$ | $\begin{gathered} 262.5 \\ 5,915 \end{gathered}$ |

$\pi$ Revised so as to place statistics of bank notes and subsidiary coin on the same date.

