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OF STATISTICS

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## CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, OCTOBER, 1945

Cheques cashed in clearing centres rose from \$4,932 million in October, 1944, to \$5,749 million last month. Consequently the increase was 16.6 per cent. Advances were shown in each of the five economic areas, the greatest percentage gain having occurred in British Columbia.

The gain in the Maritime Provinces was 5 per cent, the total having risen from \$114.8 million to \$120,4 million. Gains were shown in Monoton and St. John, while the total for Halifax was at a lower position. The aggregate for the Province of Quebec rose 15.7 per cent to \$1,494 million. Advances were shown in Montreal and Sherbrooke, while Quebec city showed a recession. The total in Montreal was \$1,349 million compared with \$1,144 million. Ten of the 14 centres in Ontario recorded increases in this comparison. The grand total was \$2,572 million compared with \$2,191 million. The total for Toronto rose \$392.00 million to \$1,385 million. A slight recession was shown in Ottawa, the total of \$805 million in October last year receding to \$797 million.

An increase of 10.7 per cent was shown in the aggregate for the Prairie Provinces, the total for October having been 31,155 million. Each of the 10 centres in the Prairie Provinces, except Brandon, showed imcreases over October last year. The total was \$1,155 million against \$1,043 million. Cheques cashed in Winnipeg rose about \$39 million to \$686 million. Important increases were shown in each of the three centres of British Columbia, the previncial total rising 40.2 per cent to \$408 million. advance in Vancouver was from \$233 million to \$335 million.

## COMPARISON WITH THE PIRST TEN MONTHS OF 1944.

Cheques cashed during the first ten months of the present year were \$53,719 million, an increase of \$4,777 million over the same period of last year. The total for the Dominion rose 9.8 per cent and increases were shown in each of the five economic areas except the Prairie Provinces where the total was nearly maintained. The advance in the Maritime Provinces was 15.7 per cent, while the Quebec total was 9 per cent greater. The greatest absolute advance was shown in Ontario where the total rose about \$3 billion to \$24.7 billion. The increase was 13.8 per cent.

The total for the Prairie Provinces was just slightly below that of the first 10 months of 1944, the standing in the present year having been 39,813 million compared with \$9,335 million. An increase of 12.8 per cent was shown in British Columbia, the total in the first 10 months of the present year having been \$3,442 million.

Bank debits of the first 10 months of the present year were greater than in any other similar period in history. A new maximum had been reached in the first ten months of 1944 and an appreciable advance was recorded this year. Debits in each of the five economic areas except the Prairie Provinces reached a new maximum in the period under review. The high point for the first 10 months for the Prairie Provinces was reached during 1944 and the recession was limited to about 322 million. Marked gains were shown in 1945 over 1929, the culmination of the preceding major economic cycle. The total for Quebec, for example, rose from \$13.7 billion to \$15.1 billion and the Ontario total was \$24,7 billion against 315.4 billion in the same period of 1929. total for the Prairie Provinces rose from \$6.4 billion to \$9.3 billion while British Columbia rose from \$2.5 billion to \$3.4 billion, The rise in the Maritime Provinces was from 3664 million to \$1,216 million.

The turnover of current accounts, including Dominion and provincial balances and demand deposits was 2.33 in October against 2.07 in the same month last year. The notice deposits turned over 2109 times as compared with 098 times in the same month last year. Current deposits in the meantime had risen from 34,691 million to 35,428 million, while notice deposits were \$2,935 million against \$2,464 million.

## RELATION OF CHEQUES CASHED TO OTHER FACTORS

The index of bank debits on the base of 1935-39 was 191.5 in October against 164.3 in the same month last year. The index of the physical volume of business, on the other hand, has shown considerable decline, the total in September having been 205.3 against 231 in the same month of 1944.

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TABLE 1.-CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1945 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1945, AND OCTOBER, 1944

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, OCTOBER, 1945.

learing House Centre	October, 1945	September, 1945	October, 1944
		\$	Ş
aritime Provinces ~			
alifax		92,345,109	64,912,238
oncton	23,970,937	22,410,560	21,023,196
aint John	34,014,112	30,138,051	28,822,477
otal-Maritime Provinces .	120,447,545	144,893,720	114,757,911
ue bec ·-			
ontreal concessions	1,349,183,712	1,261,601,012	1,144,029,798
uebec occasooossossos	129,140,186	124,622,502	134,146,500
nerbrooke,	15,603,187	12,299,260	12,753,034
otal-Quebec	1,493,927,085	1,398,822,774	1,290,929,332
ntario -			The Committee of the 113 and 1 millions of the committee
antford consesses	1.9,296,659	16,454,615	21,402,504
atham coordensessesses	12,690,923	14, 125, 361	12,275,857
ort William socsocerooss	15,125,441	11,941,815	14,459,800
milton	110,009,945	96,228,100	118,385,417
ngston 2000eccasecacoose	1.6,387,662	14,111,541	13,939,063
tchener	24,740,012	22,533,111	22,236,944
ondon andopesses coopeas	62,469,357	57,833,414	51,317,346
tawa consessessessesses	796,689,928	700,345,590	804,698,318
eterborough occossososos	16,265,233	12,380,174	13,353,108
co Catharines occossos	18,740,188	15,246,330	19,892,605
rnia esseccesecsecsesses	1.8,600,281	19,043,499	15,854,428
adbury seeses essesses es	12,791,332	9,977,565	10,044,051
pronto accessos con uso ca	1,384,922,995	1,364,701,739	994,115,257
indsor	62,864,406	64,415,696	79,333,856
otal-Ontario nooncessosso	2,571,594,362	2,419,338,550	2,191,308,535
rairie Provinces -			
randon oggenesses	8,504,928	7,464,633	8,509,167
lgary operacon escapes	147,444,666	109,878,745	128,711,872
imonton acquire consiste	125,096,114	83,650,896	85,299,086
ethbridge	12,711,651	9,993,232	9,971,736
edicine Hat	6,454,679	6,179,902	6,578,318
CSO Jaw coconnocounted	16,640,119	13,185,118	15,828,052
ince Albert	7,783,015	6,689,981	7,132,381
gina essonessessesses	116,788,125	76,162,188	110,731,817
skatoon	27,035,648	23,576,629	23,532,874
nnipeg .consessococo.es	686,274,550	524,642,013	647,170,506
tal-Prairie Provinces .	1,154,733,495	861,423,337	1,043,465,789
ritish Columbia -			
ew Westminster	19,335,774	18,316,651	14,718,046
ancouver occosoco	335,385,871	268,877,901	232,708,565
ictoria occooncessor	53,726,848	45,947,668	43,990,871
otal-British Columbia	408,448,493	333,142,220	291,417,482
RAND TOTAL FOR CANADA	5,749,150,980	5,157,320,601	4,931,879,049

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TABLE 2 CHEQI	S CASHED I	N ECONOMIC AREAS	- SHOWING	TYPE OF	ACCOUNT	& CUMULATIVE	TOTALS
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	CURREN	- ACCOUNTS	SAVINGS ACCOUNTS
Type of Account	October, 1945	September, 1945	October, 1945 September,
Maritime Provinces  Quebec Ontario	\$ 112,630,260 1,399,004,886 2,434,698,621	\$ 138,517,845 1,324,675,818 2,323,036,462	\$ 7,817,285 \$ 6,375,87 94,922,199 73,846,95 136,895,741 96,302,08
Prairie Provinces British Columbia	1,113,289,575 368,454,657	831,584,462 306,750,200	41,443,920 29,838,878 39,993,8 <b>3</b> 6 26,392,020
GRAND TOTAL FOR CANADA	5,428,077,999	4,924,564,787	321,072,981 232,755,81
Cumulative Totals	First Ten Months	First Ten Months	Increase (+) Percentage of Decrease (-) 1945 to 1944
Maritime Provinces Quebec Ontario	1,215,691,852 15,087,617,421 24,660,550,202	1,050,995,498 + 13,839,799,862 + 21,664,683,760 +	1,247,817,559 109.0
Prairie Provinces British Columbia	9,313,060,130 3,442,453,121	9,335,048,669 - 3,052,216,576 +	
GRAND TOTAL FOR CANADA.	53,719,372,726	48,942,744,365 +	

## TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted	1 9	4 4		]	945	
Economic Indexes	Soptember	October	une	July	August.	September
Bank Debits 1935-39=100	184.3	164.3	206.3	194.6	184.7	197.3
Physical Volume of Business.	231.0	228.0	219.5	213.7	212.7	205.3
Common Stocks 1935-39-100	85.0	86.2	102.5	100.5	99.6	102.0
Cost of Living 1935-39=100	118.8	118.6	119.6	120.3	120.5	119.9
Employment in manufacturing 1926	=					
100	219.8	216.6	204.9	202.7	199.5	193.0
Wholesale Prices 1926=100	102.3	102.4	103.2	104.0	103.4	102.7

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1	9 4 4			1945	
	September	October	June	July	August	September
Circulating Media						
Bank Notes in Circulation -						
Bank of Canada	982.8	1012.5	1,063.2	1,078.8	1,097.9	1112.4
Chartered Banks	35.3	35.0	28.7	28.2	27.7	27.2
Notes in hands of public	906.1	913.5	970.2	966.2	997.7	1009.2
Subsidiary coin in hands of						
public	60.4	58.4	61.4	61.0	61.8	62.4
Total Circulating Media in hands	s of					
public (M)	966.5	971.9	1,031,6	1,027.8	1,059.5	1071.6
Deposits						
Deposits with Chartered Banks -						
Dominion Government	171.1	203.3	934.2	473.4	255.0	133.2
Provincial Government	117.3	120.1	102.7	120.0	114.6	108.6
Demand	1,973.8	2144.5	1,857.3	1,934.7	2,026.3	2092.3
Notice	2,464.2	2488.9	2,645.5	2,740.6	2,833.2	2934.8
Total	4,726.3	4956.7	5,539.8	5,268.8	5,229.1	5268.9
Deposits with Bank of Canada -						
Dominion Government	21.9	76.9	43.9	57.5	32.6	39.6
Other	33.3	32.4	35.9	37.6	39.7	22.4
Total	55.2	109.3	79.8	95.1	72.4	62.1
Total Deposits (M1)	4,781.5	5066.1	5,619.6	5,363.9	5,301.5	5331.0
Money Supply (M -Mt) 20000000	5,748.1	6038.0	6,651.2	6.391.7	6,361.0	6402.6
Cash and Cheque Payments						
Bank Debits	4,818.6	6213.3	6,085.6	5,419.2	4,726.6	5157.3
Bank Debits less 5 large						
bentres	1,009.3	1109.2	1,110.0	1,112.7	988.8	1037.2
Estimated total cheque payment	t					
(1) (MlV1).,	5,585.1	5731.8	7,006.6	6,284.6	5,489,9	5959.3
Velocity of deposits (V1),	1.17	1.18		-	4 1.03	
Cash Payments (2) (MV)	1,317.4	1336.4	1,490,7	1,364.9	1,271.4	
Cash and Cheque Payments (MV +						
MIVI)	6.962.5	7068.3	8,497.4	7,649.5	6.761.4	7352.3
(1) Including allowances of 12						

<sup>(</sup>I) Including allowances of 12 p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

<sup>(2)</sup> V. Assumed to be 116.5 p.c. of Vl.

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TABLE 5.- CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST TEN MONTHS, 1924-45

DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	490,809,794	6,515,885,786	8,907,417,454	4,158,715,854	1,413,258,046
1925	466,519,153	6,843,393,198	8,868,719,829	4,536,661,777	1,503,486,832
1926	506,870,599	8,053,005,743	9,784,965,820	4,661,597,270	1,592,781,836
1927	509,538,874	9,526,696,887	11,368,494,895	4,605,131,818	1,650,837,926
1928	612,555,510	12,275,962,951	13,958,056,103	6,285,520,789	2,042,088,422
1929	663,986,803	13,663,150,647	15,447,274,045	6,448,568,940	2,466,603,937
1930	587,833,896	11,110,312,701	12,599,533,733	5,232,363,805	1,975,405,841
1931	534,129,884	8,976,107,418	11,049,046,779	4,056,941,093	1,490,287,692
1932	439,108,018	6,450,367,264	9,196,590,229	3,951,915,062	1,255,388,350
1933	393,568,753	6,978,306,308	10,599,485,255	5,437,167,578	1,242,546,528
1934	439,605,483	7,717,679,065	11,976,153,171	5,247,785,163	1,353,071,002
1935	460,219,727	7,285,920,177	11,275,137,488	5,209,632,014	1,361,342,167
1936	510,601,141	8,791,709,977	12,633,945,223	5,580,702,215	1,704,494,656
1937	603,952,903	9,602,822,091	13,159,709,545	4,039,028,763	1,753,517,224
1938	520,570,771	8,093,224,030	11,193,042,424	3,661,933,794	1,584,387,899
1939	545,574,492	8,136,176,500	11,124,824,082	4,160,123,484	1,663,440,697
1940	675,497,704	8,1.98,468,640	12,494,968,095	5,039,884,257	1,770,986,001
1941	765,575,431	9,017,100,905	14,929,766,559	5,405,501,477	2,011,560,737
1942	877,096,956	10,185,191,812	17,694,693,614	5,305,064,991	2,303,035,256
1943	997,867,750	12,281,807,832	19,970,294,453	7,116,628,536	2,666,211,023
1944	1,050,995,498	13,839,799,862	21,664,683,760	9,335,048,669	3,052,216,576
1945	1,215,691,852	15,087,617,421	24,660,550,202	9,313,060,130	3,442,453,121

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