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Chief, Business Statistics Branch:

Herbert Marshall, B.A., F.S.S. Sydney B. Smith, M.A.

## CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1945

Cheques cashed in clearing centres in November were \$8,581 million compared with \$6,671 million in the same month of last year. The increase, due mainly to heavy payments on the 9th Victory Loan condequently, was 28.6 per cent. Increases of considerable proportions were indicated for each of the five economic areas. Thirty of the 33 clearing centres recorded advances in this comparison.

The increase in bank debits of the three clearing centres in the Maritime Provinces was more than 28 per cent over November, 1944, the total having been \$200 million against \$156 million, Advances were shown in each of the three clearing centres of the area. The cheques cashed in the three clearing centres of Quebec recorded a gain of 29.7 per cent. Debits in Montreal were nearly \$2,300 million as compared with \$1,712 million. A recession was shown in the city of Quebec, while Sherbrooke registered an increase. The greatest absolute increase for the five economic areas over November 1944 was recorded in Ontario, where the total advanced from \$2,969 million to \$4,037 million. Twolve of the 14 clearing centres recorded advances in this comparison. The total for Toronto was \$2,417 million against \$1,697 million. The increase in Ottawa was from \$784 million to \$1,042 million.

The percentage increase for the Prairie Provinces was slightly more than 5 per cent. The total for the area rose from \$1,237 million to \$1,300 million. Advances were general in each of the ten centres of the area. The advance in Winnipeg was more than \$10 million to \$769 million. Each of the three centres of British Columbia showed advances in November. The total was \$566 million against \$398 million in the same month of 1944. A marked increase was shown in the cheques cashed in Vancouver, the total rising from \$330 million to \$472 million.

Comparison with the First Eleven Months of 1944

Bank debits in the first Il months of the present year rose to a new high total of \$62,300 million. The total for the same period of last year was \$55,614 million. The consequent increase of \$5.7 billion or 12 per cent represents a substantial advance in financial transactions during the year just drawing to a close.

The greatest percentage increase was shown in the Maritime Provinces where bank debits were \$1,425 million in the elapsed portion of the present year compared with \$1,207 million in the same months of 1944. The increase was no less than \$209 million or 17 per cent. The total for Quebec rose \$1,815 million or 11.5 per cent, the total in the first 11 months for the province having been \$17.6 billion.

The absolute increase in Ontario was larger than in any other economic area, the total advance having been \$4,064 million or 16.5 per cent. The total during the first 11 months of the present year was nearly \$28.7 billion. A slight increase was shown in the cheques cashed in the ten centres of the Prairie Provinces. A gain of nearly \$41 million to \$10.6 billion was recorded. The cheques cashed in British Columbia were \$4,008 million, an increase of 16.2 per cent over the same period of 1944.

Cheques cashed in clearing centres during the first 11 months were greater in 1945 than in any other year in history. Increases were shown in each of the five economic areas over the preceding year, and the totals for each area were consequently at a new high resition. high position. The total for the Maritime Provinces was \$1,416 million compared with \$733 million, the maximum of the last major economic cycle culminating in 1929. During the same period cheques cashed in the Province of Quebec rose from \$15.1 billion to \$17.6 billion. The total of \$17.1 billion cashed in Ontario in 1929 advanced to \$28.7 billion in the period under review. Cheques cached in the Prairie Provinces were \$10.6 billion compared with \$7.2 billion in the year of reference. The advance in British Columbia was substantial, the total rising from \$2.7 billion to \$4.0 billion. Relation of Cheques Cashed to Other Factors

The index of bank debits on the base of 1935-39 rose from 220,4 in November last year to 283,5 in the month under review. Cost of living and wholesale prices showed moderate advances during the last 12 months. The index of common stocks which had been 86.0 in November last year rose to about 106.7. On the other hand, the indexes of the physical volume of business and employment in manufacturing were at considerably lower

levels in the latest month for which statistics are available.

Money Supply and Payments During the 12-month period ended October last, the money supply rose from \$6,038 million to \$6.726 million. The money supply is regarded as consisting of bank deposits and of bank notes and subsidiary coin in the hands of the public. The advance in the 12 months was 11.4 per cent or \$688 million. The increase in financial transactions as denoted by cheques cashed and cash payments was 15.4 per cent greater during October than in the same month of 1944. The increase was from \$7,068 million to \$8,156 million. was estimated that cash payments were \$1,508 million in October, while the total cheque payments amounted to \$6,648 millione

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1945

Economic Area and Clearing House Centre	November, 1945	October, 1945	November, 1944
	\$	\$	\$
Maritime Provinces -			
Halifax	111,697,943	62, 462, 496	86,523,865
Moncton	29,954,497	23,970,937	24,936,488
Saint John	58,472,734	34,014,112	44,718,414
Total - Maritime Provinces	200,125,174	120,447,545	156,178,767
Quebec -			
Montreal	2,299,724,869	1,349,183,712	1,712,508,135
Quebec	157,214,378	129,140,186	182,487,653
Sherbrooke	21,082,039	15,603,187	15,794,793
Total - Quebec	2,478,021,286	1,493,927,085	1,910,790,581
Ontario -	77 450 506	19,296,659	25,079,111
Brantford	31, 452, 596	12,690,923	16, 229, 400
Cont William	19,255,461 19,118,747	15,125,441	18,786,970
Fort William	158,963,056	110,009,945	141,958,603
Hamilton	21,772,366	16,387,662	16,916,441
Kingston	46,430,792	24,740,012	32,008,879
Intchener	118,538,009	62,469,357	66,822,366
Ottawa	1,042,380,620	796,689,928	783,984,363
Peterborough	17,662,125	16,265,233	14,333,531
St. Catharines	28,052,338	18,740,188	28,088,870
Sarnia	22,079,027	18,600,281	20, 234, 052
Sudbury	13,768,839	12,791,332	10,546,741
Coronto	2,417,271,957	1,384,922,995	1,696,549,306
Windsor	80,122,306	62,864,406	97, 255, 679
Total - Ontario	4,036,868,239	2,571,594,362	2,968,794,310
Prairie Provinces -			
Brandon	10,930,425	8,504,928	9,587,741
Calgary	180,999,901	147,444,666	158,920,634
Edmonton	112,929,742	125,096,114	104,856,249
Lethbridge	12,834,695	12,711,651	12,508,26
Medicine Hat	6,674,659	6,454,679	6,030,666
Moose Jaw	19,316,279	16,640,119	17,497,86
Prince Albert	8,894,503	7,783,015	7,884,900
Regina	147,733,771	116,788,125	136, 302, 432
Saskatoon	30,318,634	27,035,648	24,521,548
Vinnipeg	769,350,640	686,274,550	759,014,143
Total - Prairie Provinces	1,299,963,249	1,154,733,495	1,237,124,442
British Columbia -			
New Westminster	20,461,773	19,335,774	17,749,370
Vancouver	471,651,067	335,385,871	330,059,635
Victoria	73,578,020	53,726,848	50,503,978
Total - British Columbia	565,690,860	408,448,493	398,312,983
GRAND TOTAL FOR CANADA	8,580,688,808	5,749,150,980	6,671,201,083

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

Type of Account	CURRENT	ACC OUNTS	SAVINGS ACCOUNTS		
Ly po or secondit	November, 1945	October, 1945	November, 1945 October, 1945		
	\$	\$	\$ \$		
Maritime Provinces	187,015,385	112,630,260	13,109,789 7,817,285		
Quebec	2,324,413,007	1,399,004,886	153,608,279 94,922,199		
Ontario	3,801,139,324	2,434,698,621	235,728,915 136,895,741		
Prairie Provinces	1,241,382,057	1,113,289,575	58,601,192 41,443,920		
British Columbia	514,253,580	368, 454, 657	51,437,280 39,993,836		
GRAND TOTAL FOR CANADA .	8,068,203,353	5,428,077,999	512,485,455 321,072,981		
	First Eleven	First Eleven	Increase (+) Percentage of		
Cumulative Totals	Months of 1945	Months of 1944	Decrease (-) 1945 to 1944		
Maritime Provinces	1,415,817,026	1,207,174,265	+ 208,642,761 117.3		
Quebec	17,565,638,707	15,750,590,443	+ 1,815,048,264 111.5		
Ontario	28,697,418,441	24,633,478,070	+ 4,063,940,371 116.5		
Prairie Provinces	10,613,043,379	10,572,173,111	+ 40,870,268 100.4		
British Columbia	4,008,143,981	3,450,529,559	+ 557,614,422 116.2		
GRAND TOTAL FOR CANADA .	62,300,061,534	55,613,945,448	+ 6,686,116,086 112.0		

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted	1 9	4 4	1 9 4 5			
Economic Indexes	October	November	July	August	September	October
Bank Debits, 1935-39=100	164.3	220.4	194.6	184.7	197.3	191.5
Physical Volume of Business	228.0	227.9	213.7	212.7	205.3	194.5
Common Stocks, 1935-39=100	86.2	86.0	100.5	99.6	102.0	104.2
Cost of Living, 1935-39=100	118.6	118.9	120.3	120.5	119.9	119.7
Employment in manufacturing,						
1926=100	216.6	219.1	202.7	199.5	193.0	182.4
Wholesale Prices, 1926=100	102.4	102.4	104.0	103.4	102.7	102.9

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9	1944 1945				
	October	November	July	August	September	r October
Circulating Media						
Bank Notes in Circulation -			THE WEST			
Bank of Canada	1,012.5	1,007.8	1,078.8	1,097.9	1,112.4	1,136.6
Chartered Banks	35.0	34.2	28.2	27.7	27.2	26.7
Notes in hands of public .	913.5	902.6	966.8	997.7	1,009.2	1,007.4
Subsidiary coin in hands						
of public	58.4	59.0	61.0	61.8	62.4	62.2
Total Circulating Media in						
hands of public (M)	971.9	961.6	1,027.8	1,059.5	1,071.6	1,069.5
Deposits						
Deposits with Chartered Banks	and .					
Dominion Government	203.3	969.6	473.4	255.0	133.2	155.9
Provincial Government	120,1	94.5	120.0	114.6	108.6	128.9
Demand	2,144.5	1,813.3	1,934.7	2,026,3	2,092.3	2.297.0
Notice	2,488.9	2,343.1	2,740.6	2,833.2	2,934.8	2,991.6
Total	4,956,7	5,220.6	5,268.8	5,229.1	5,268,9	5,573.4
Deposits with Bank of Canada -						
Dominion Government	76.9	10.8	57.5	32.6	39,6	51.0
Other	32.4	20.4	37.6	39.7	22.4	32.4
Total	109.3	31.2	95.1	72,4	62.1	83.4
Total Deposits (M1)	5,066.1	5,251.7	5,363,9	5,301.5	5,331.0	5,656.8
Money Supply (M + M1)	6,038.0	6,213.3	6,391.7	6,361.0	6,402.6	6,726.4
Cash and Cheque Payments						
Bank Debits	4,931.9	6,671.2	5,419,2	4,726.6	5,157.3	5,749.2
Bank Debits, less than						
5 large centres	1,109.2	1,389.1	1,112,7	988.8	1,037.2	1,196.7
Estimated total cheque					William Co.	
payment (1) (M1V1)	5,731.8	7,692.0	6,284.6	5,489,9	5,959.3	6,648.1
Velocity of deposits (V1).	1.18	1.49	1.14		1.12	
Cash Payments (2) (MV)	1,336.4	1,669.3	1,364,9	1,271.4	1,393.1	1,508.1
Cash and Cheque Payments	J. F. Lings	19 m				
$(MV + M_1V_1)$	7,068.3	9,361.2	7,649.5	6,761.4	7,352.3	8,156.2

<sup>(1)</sup> Including allowances of  $12\frac{1}{2}$  p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with

Bank of Canada.
(2) V. Assumed to be 116.5 p.c. of V1.

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

## DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	536,950,387	7,225,557,666	10,155,207,297	4,850,669,408	1,566,428,229
1925	515,633,543	7,635,119,904	9,946,218,746	5,232,131,090	1,676,312,716
1926	554,988,570	9,005,759,883	10,863,106,530	5,326,132,406	1,764,892,786
1927	564,296,823	11,082,747,833	12,929,551,586	5,396,570,507	1,846,258,447
1928	676,387,427	13,653,868,589	15,732,150,194	7,278,696,062	2,269,674,858
1929	732,749,648	15,118,314,871	17,073,784,243	7,243,610,780	2,697,873,542
1930	646,719,442	12,132,375,845	13,768,172,582	5,784,906,176	2,146,903,886
1931	595,108,861	9,775,953,446	12,182,808,695	4,743,527,185	1,650,947,506
1932	479,731,826	7,160,097,186	10,355,080,619	4,387,199,159	1,377,574,371
1933	438,608,534	7,773,586,889	11,912,155,020	5,994,585,779	1,369,607,762
1934	487,001,933	8,557,010,031	13,474,791,996	5,818,804,780	1,488,897,295
1935	522,739,492	8,164,140,684	12,576,071,978	5,839,574,715	1,511,235,821
1936	573,748,930	9,879,672,830	14,137,747,234	6,053,183,251	1,879,662,612
1937	662,857,109	10,525,767,190	14,501,478,482	4,473,892,212	1,920,651,377
1938	581,311,410	9,077,038,837	12,449,454,666	4,154,501,080	1,755,932,368
1939	611,799,841	8,943,561,350	12,342,352,272	4,828,139,211	1,834,632,576
1940	754,001,286	9,022,465,901	13,921,816,083	5,584,232,240	1,946,611,392
1941	850,745,543	9,981,238,572	16,533,311,318	5,972,178,102	2,218,937,379
1942	984,942,077	11,598,193,126	20,093,993,511	6,067,989,487	2,586,522,526
1943	1,136,785,007	14,000,621,372	22,521,283,408	8,271,879,436	3,015,717,592
1944	1,207,174,265	15,750,590,443	24,633,478,070	10,572,173,111	3,450,529,559
1945	1,415,817,026	17,565,638,707	28,697,418,441	10,613,043,379	4,008,143,981



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