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Chief, Business Statistics Branch!

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, DECEMBER AND THE YEAR 1945.

Cheques cashed in the clearing centres of Canada rose to a new high position during the year recently ended. The total was \$68.4 billion compared with \$60.7 billion in 1944. Each of the five economic areas recorded increases not only over the preceding year but over any other year during the period of observation from 1924 to the present. A new maximum had been reached in 1944 and advances were recorded last year in each of the five economic areas. The increase in the Prairie Provinces was of moderate proportions while pronounced gains were shown in the other regions. The increase of 12.7 p.c. in the Dominion total reflected investment and speculative activities and slightly higher levels in prices.

The gain in the Maritime Provinces was 17 p.c., the total in 1945 having been \$1, 554 million. Bank debits showed an increase of 32,087 million in the three centres of Muebec. The total in the Province was \$19,309 million in 1945 compared with \$17,222 million in the preceding year. The greatest absolute increase was recorded in Ontario where the advance was \$4,640 million or 17.2 p.c. The total in the fourteen centres of the Provinces during the year just ended was 331,543 million.

An increase of more than 374 million was recorded in the Prairie Provinces, the total in 1945 having been 911,562 million. The percentage increase in British Columbia was greater than in any other economic area. The total for the Province was 34,416 million, an increase of 18.2 p.c.

The advance from 1929 the culmination of the last economic cycle was of pronounced proportions in each of the five economic areas. The Dominion total in 1929 was 346,671 million, the increase to 1945 having been more than 48 p.c. The advance in the Maritime Provinces was from 3798 million to 1,554 million. The Quebec total was 119,309 million in 1945 compared with 916,464 million at the peak of the last economic cycle. The increase in Ontario was from \$18,543 million to \$31,543 million. Cheques cashed in the Prairie Provinces in 1929 nounted to 37,923 million, the advance having been to 311,562 million in the year under review. The total in British Columbia was 34,416 million in 1945 against 32,923 million in the year of reference.

Cheques cashed in December were \$6,085 million, a gain of 20.2 p.c. over the preceding year. The gain in the Maritime Provinces was 14.3 p.c., the total last December having been \$138 million. Bank debits in the three clearing centres of Quebec were \$1,744 million in December against \$1,472 million in the same month \$1,944; the increase having been 18.5 p.c. The aggregate for the fourteen clearing centres in Ontario for 1944 was 32,269 million. The advance to last December was 25.6 p.c., the total having been 32,846 million. Seven of the ten centres in the Prairie Provinces showed an increase in December over the same month of 1944, The total for the area was 3949 million against 3916 million. A marked increase was shown in British Columbia where the total in December was 3408 million against 3285 million, a gain of no less than 43.2 p.c.

Owing to the high level of November, 1945, due to heavy payments on the 9th Victory Lgan, a considerable decline was shown in the last month of the year from the total of November.

In index of bank debits on the base of 1935 - 1939 rose from 171.5 in December, 1944, to 206.1 in the month under review. The indexes of the physical volume of business and of the employment of manufacturing, recorded considerable decline during the twelve months ended November. On the other hand, the index of prices of common stocks rose sharply from 86.6 in December, 1944, to 111.8 in December last. A minor advance was shown in wholesale prices during the twelve-month period. The money supply in November, the last month in which statistics are available, was 97,261 million compared with \$6, 213 million in the same month of the preceding year, the increase having been nearly 17 p.c. Deposits subject to cheque rose from 5,252 million to nearly 6,200 million. Advances were also shown in bank notes and subsidiary coin in the hands of the public.

Cash and cheque payments were estimated at 12,179 million against 39,361 million, the last quarter of 1945 having been characterized heavy investment and speculative

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, DECEMBER, 1945

Economic Area and Clearing House Centre	December, 1945	November, 1945	December, 1944
clearing nouse centre	3		3
Maritime Provinces -			
Halifax	76,167,041	111,697,943	62,146,544
Moneton	23,634,912	29,954,497	22,118,297
Saint John	37,971,779	58,472,734	36,221,858
Total - Maritime Provinces	137,773,732	200,125,174	120,486,699
Quebec -			
Montreal	1,582,324,480	2,299,724,869	1,314,345,375
Quebec	144,775,381	157,214,378	144,125,455
Sherbrooke	16,594,415	21,082,039	13,226,087
Total - Quebec	1, 743,694,276	2,478,021,286	1,471,696,917
Ontario -			
Brantford	23,436,138	31,452,596	19,848,211
Chatham	18,183,861	19,255,461	14,434,473
Fort William	13,565,660	19,118,747	13,930,689
Hamilton	109,790,957	158,963,056	124,750,495
Kingston	16,948,845	21,772,366	14,114,977
Kitchener	30,064,628	46,430,792	22,955,897
London	79,656,187	118,538,009	65,143,371
Ottawa	334,910,207	1,042,380,620	511,535,287
Peterborough	15,271,111	17,662,125	12,843,034
St. Catharines	20,900,694	28,052,338	21,157,663
Sarnia	18,435,228	22,079,027	17,222,622
udbury	11,799,539	13,768,839	10,120,085
Toronto	2,084,592,327	2,417,271,957	1,336,643,450
Windsor	68,387,792	80,122,306	84,766,237
Total Ontario		4,036,868,239	2,269,466,491
Prairie Provinces -			
Brandon	7,117,585	10,930,425	7,467,856
Calgary	138,573,470	180,999,901	116,994,528
Edmonton	99,392,172	112,929,742	89,597,036
Lethbridge	10,966,591	12,834,695	9,641,961
edicine Hat	5,833,342	6,674,659	5,125,618
loose Jaw	16,419,032	19,316,279	14,907,969
Prince Albert	7,640,484	8,894,503	7,051,842
Regina	91,497,006	147,733,771	93,962,131
Saskatoon	26,011,463	30,318,634	24,800,398
Winnipeg	545,669,707	769,350,640	546,717,362
Total - Prairie Provinces	949,120,852	1,299,983,249	916,266,701
British Columbia -			
New Westminster	18,682,907	20,461,773	14,900,449
Vancouver	334,038,278	471,651,067	234,690,107
Victoria	55,498,408	73,578,020	35,501,595
Total - British Columbia	408,219,593	565,690,860	285,092,151
	6,084,751,627	8,580,688,808	

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	CURRENT	ACCOUNTS	SAVINGS	ACCOUNTS
Type of Account	December, 1945	November, 1945	December, 194	5 November, 1945
		9	3	Q1
Maritime Provinces	128,707,443	187,015,385	9,066,289	13,109,789
Quebec	1,634,587,456	2,324,413,007	109,106,820	153,608,279
Ontario	2,719,345,156	3,801,139,324	126,598,018	235,728,915
Prairie Provinces	915 834,451	1,241,382,057	33,286,401	58,601,192
British Columbia	372,749,794	514,253,580	35,469,799	51,437,280
GRAND TOTAL FOR CANADA	5,771,224,300	8,068,203,853	313,527,327	512,485,455
Cumulative Totals	Twelve Months	Twelve Honths	Increase (+)	Percentage of
Culturative rotars	of 1945	of 1944	Decrease (-)	1945 to 1944
Maritime Provinces	1,553,590,758	1,327,660,964 +	225,929,794	117.0
Quebec	19,309,332,983	17,222,287,360 +	2,087,045,623	112.1
Ontario	31,543,361,615	26,902,944,561 +	4,640,417,054	117.2
Prairie Provinces	11,562,164,231	11,488,439,812 +	73,724,419	100.6
British Columbia	4,416,363,574	3,735,621,710 +	680,741,864	118.2
GRAND TOTAL FOR CANADA	68,384,813,161	60,676,954,407 +	7,707,858,754	112.7

TABLE 3 RELAT	CION OF CH	EQUES CASI	HED TO C	THUR FACTOR	S	
Seasonnaly Adjusted	1	9 4 4			1945	
Economic Indexes	November	December	August	September	October	November
Bank Debits, 1935-39=100	220.4	171.5	184,7	197.3	191.5	285.5
Physical Volume of Business .	227.9	233.0	212.7	205.3	194.5	189.9
Common Stocks, 1935-39=100	86.0	86.6	99.6	102.0	104.2	107.2
Cost of Living, 1935-39=100	118.9	118.5	120.5	119.9	119.7	119.9
Employment in manufacturing,						
1926=100	219.1	222.8	199.5	193.0	182.4	184.5
Wholesale Frices 1926=100	102.4	102.5	103.4	102.7	102.9	103.1

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1	9 4 4	1	9 4 5		
	November	December	August	eptember	October	November
Circulating Media						
Bank Notes in Circulation -						
Bank of Canada	1,007.8	1,036.0	1,097.9			1,138.4
Chartered Banks	34.2	33.6	27.7	27.2	26.7	26.1
Notes in hands of public.	902.6	930.2	997.7	1,009.2	1,007.4	998.6
Subsidiary coin in hands						
of public	59.0	59.9	61.8	62.4	62.2	63.1
Total Circulating Media in						
hands of public (M)	961.6	990.1	1,059.5	1,071.6	1,069.5	1,061.6
Deposits						
Deposits with Chartered Bank	S					
Dominion Government	969.6	763.2	255.0	133.2	155.9	1,053.1
Provincial Government	94.5	88.4	114.6	108.6	128.9	99.6
Demand	1,813.3	1,862.3	2,026.3	2,092.3	2,297.0	2,046.4
Notice	2,343.1	2,423.0	2,833.2	2,934.8	2,991.6	2,816.2
Total	5,220.6	5,136.8	5,229.1	5,268.9	5,573.4	6,013.2
Deposits with Bank of Canada						
Dominion Government	10.8	12.9	32.6	39.6	51.0	159.1
Other	20.4	27.7	39.7	22.4	32.4	27.4
Total	31.2	40.6	72.4	62.1	83.4	186.5
Total Deposits (M1)	5,251,7	5,177.4	5,301.5	5,331.0	5,656.8	6,199.7
Money Supply (M + M)	6,213.3	6,167.5	6,361.0	6.402.6	6,726.4	7,261.3
Cash and Eneque Payments						
Bank Debits	6,671.2	5,063.0	4,726.6	5,157.3	5,749.2	8,580.7
Bank Debits, less						
5 large centres	1,389.1	1,119.1	988.8	1,037.2	1,196.7	1,580.3
Estimated total cheque						
payments (1) (11V1)	7,692.0	5.767.6	5,489.9	5,959.3	6,648.1	10,076.9
Velocity of deposits (V1)		1.11				1.70
Cash Payments (2) (MV)	1,669.3					2,102.0
Cash and Cheque Payments						
$(MV + M_1V_1)$	9,361.2	7,047.8	6,761.4	7,352.3	8,156:2	12,179.0

(1) 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 TWELVE HONTHS, 1924-45

DOLLARS

(ear	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
924	584,861,374	8,132,991,102	11,209,395,041	5,507,062,959	1,725,163,735
325	572,499,530	8,475,224,491	11,236,043,641	6,000,047,283	1,842,245,211
.926	604,739,672	9,909,471,809	11,998,343,651	5,885,646,068	1,959,832,818
928	627,744,049	12,643,906,315	14,641,811,031	6,126,986,036	2,053,055,667
928	745,467,795	14,912,657,749	17,312,849,249	8,006,712,808	2,499,271,499
929	797,957,813	16,483,667,262	18,543,268,230	7,922,806,296	2,922,782,247
930	708,350,777	13,137,058,839	15,044,340,286	6,279,080,873	2,322,471,491
931	652,543,469	10,550,072,979	13,376,840,349	5,201,211,730	1,805,799,730
932	519,170,814	7,766,200,564	11,258,872,279	4,797,205,735	1,502,838,901
933	481,013,532	8,567,070,260	13,027,437,905	6,414,353,624	1,491,590,173
934	534,251,057	9,449,709,866	14,919,504,095	6,337,239,720	1,625,968,184
935	574,052,860	8,977,529,025	13,876,626,476	6,445,395,764	1,672,462,218
936	630,402,014	10,938,647,731	15,778,679,837	6,505,518,677	2,075,358,484
937	733,359,446	11,568,421,542	15,939,149,497	4,827,021,407	2,098,109,246
938	639,682,953	9,965,182,391	13,810,063,008	4,572,383,521	1,937,050,859
939	677,947,972	9,820,399,452	13,618,490,448	5,478,229,879	2,020,284,080
940	824,489,836	9,973,030,607	15,384,403,480	6,118,407,201	2,137,113,355
941	940,812,152	11,068,666,580	18,214,788,841	6,591,645,027	2,427,144,584
942	1,075,736,890	12,751,093,627	22,136,164,250	6,722,376,622	2,840,882,813
943	1,243,762,861	15,373,881,025	24,681,702,142	9,199,963,592	3,297,405,107
944	1,327,660,964	17,222,287,360	26,902,944,561	11,488,439,812	3,735,621,710
945	1,553,590,758	19,309,332,983	31,543,361,615	11,562,164,231	4,416,363,574



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