

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MARCH, 1945.

Cheques cashed amounted to \$14.8 billion during the first quarter of 1945, an increase of no less than 9.9 p.c. over the same period of last year. Heightened economic activity, coupled with slightly higher commodity prices, was the main influence in raising the totals over the high levels of the early part of 1944. As the standing in the first three months of last year was \$13.5 billion, the increase amounted to \$1,339 million. Increases were general in each of the five economic areas except the Prairie Provinces. The greatest increase was recorded in Ontario where the total rose \$885 million or 14.6 p.c. The increases in Maritime Provinces and Quebec were 12.2 p.c. and 12.7 p.c. respectively, the total in the latter province having been \$4,381 million against \$3,888 million.

A recession of 4.6 p.c. was shown in the Prairie Provinces, the total in the first quarter of this year having been \$2,260 million. An increase of 3.8 p.c. was shown in British Columbia, the total rising from \$889 million to \$923 million.

Comparison with March, 1944: - Bank debits in March were \$5,329 million against \$4,773 million in the same month of last year. The gain was 11.6 p.c. increases having been shown in each of the five economic areas except the Prairie Provinces.

Twenty-four of the thirty-three clearing centres recorded gains over the same month of last year. The increase in the Maritime Provinces was 8.8 p.c., the total in March having been \$111.8 million. Advances were shown in each of the three clearing centres of the area. The debits of Montreal rose \$200 million to \$1,367 million. The net result for the province was a gain of 13.6 p.c., the total in March having been \$1,516 million. Ten of the fourteen centres in Ontario recorded gains over March of last year, the total showing an increase of no less than 19.6 p.c. The standing in March was \$2,673 million. Debits in Ottawa rose from \$712 million to \$804 million. Marked increase was recorded in Toronto where the total in March was \$1,478 million. Six of the ten centres in the Prairie Provinces recorded increases in this comparison. The total, however, receded from \$808 million to \$703 million, a decline of 13 p.c. Increases were general in the three clearing centres of British Columbia, the total having been \$326 million against \$293 million in March, 1944.

Comparison with February after Seasonal Adjustment: - The increase in cheques cashed in March over the preceding month, after seasonal adjustment, was 16 p.c. Increases were general in each of the five economic areas. A gain of 15.9 p.c. was recorded in Toronto and Vancouver showed an increase of 8.9 p.c.

Relation to Other Factors: - The index of bank debits after seasonal adjustment, on the base of 1935-1939, was 210.8 in March against 188.8 in the same month of last year. The index of common stocks moved up from 81.5 to about 93.5. Slight changes only were shown in the indexes of wholesale prices and of cost-of-living in relation to March, 1944. Considerable decline was shown in the indexes of the physical volume of business and of employment in manufacturing plants in the latest month for which statistics are available.

Cheques cashed against current accounts were \$5,101 million in March against \$4,245 million in the preceding month. As the sum of current deposits showed recession at the end of February, the turnover rose from 1.68 in the preceding month to 2.13. The turnover of notice deposits was .087 against .075. Debits against notice accounts amounted to \$227.5 million in March, the savings deposits having been \$2,631 million at the beginning of the month.

The money supply was estimated at \$6,073 million on the latest available date, a gain of 18 p.c. over the standing twelve months before. The cash and cheque payments rose from \$6,006 million to \$6,258 million during the same interval.

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	March, 1945.	March, 1944	February, 1945
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	59,101,780	53,698,778	51,996,834
Moncton	19,891,660	18,226,563	17,791,593
Saint John	32,811,617	30,819,722	29,473,481
<u>Total - Maritime Provinces</u>	<u>111,805,057</u>	<u>102,745,063</u>	<u>99,261,908</u>
<u>Quebec -</u>			
Montreal	1,366,915,473	1,168,740,197	1,193,819,877
Quebec	136,657,238	154,667,883	106,399,487
Sherbrooke	12,497,123	11,208,572	11,200,130
<u>Total - Quebec</u>	<u>1,516,069,834</u>	<u>1,334,616,652</u>	<u>1,311,419,494</u>
<u>Ontario -</u>			
Brantford	18,682,196	18,889,858	17,380,284
Chatham	15,550,048	11,065,549	14,982,779
Fort William	13,146,840	10,951,585	11,614,925
Hamilton	105,937,436	122,217,528	113,713,766
Kingston	12,559,678	14,852,992	11,071,454
Kitchener	23,032,405	22,990,233	20,804,417
London	60,758,310	48,569,900	44,130,149
Ottawa	804,032,780	712,064,529	444,600,576
Peterborough	12,749,843	12,298,863	11,280,595
St. Catharines	20,533,722	18,718,930	17,070,415
Sarnia	17,696,129	13,974,414	15,085,599
Sudbury	9,370,391	8,952,943	7,909,945
Toronto	1,477,691,936	1,130,556,754	1,249,043,688
Windsor	87,771,796	88,318,116	69,931,376
<u>Total - Ontario</u>	<u>2,672,513,510</u>	<u>2,234,422,194</u>	<u>2,048,619,968</u>
<u>Prairie Provinces -</u>			
Brandon	6,739,935	6,924,354	5,681,031
Calgary	104,847,319	114,313,615	103,460,360
Edmonton	83,634,395	90,518,466	88,218,957
Lethbridge	8,944,865	8,762,160	7,566,876
Medicine Hat	4,934,593	4,900,501	4,231,193
Moose Jaw	13,795,640	11,740,682	12,532,551
Prince Albert	6,848,235	6,721,391	6,028,770
Regina	70,673,039	68,638,589	75,730,772
Saskatoon	22,768,803	21,451,157	19,452,023
Winnipeg	379,605,232	474,152,192	361,434,433
<u>Total - Prairie Provinces</u>	<u>702,792,056</u>	<u>808,123,107</u>	<u>684,336,966</u>
<u>British Columbia -</u>			
New Westminster	16,462,541	14,081,395	13,481,697
Vancouver	266,998,229	241,892,437	234,913,568
Victoria	42,316,482	37,396,543	41,476,985
<u>Total - British Columbia</u>	<u>325,777,252</u>	<u>293,370,375</u>	<u>289,872,250</u>
<u>GRANT TOTAL FOR CANADA</u>	<u>5,328,957,709</u>	<u>4,773,277,391</u>	<u>4,433,510,586</u>

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

Type of Account	March, 1945	February, 1945	March, 1945	February, 1945
	\$	\$	\$	\$
Maritime Provinces	106,793,526	95,540,621	5,011,531	3,721,287
Quebec	1,433,760,552	1,242,423,672	82,309,282	68,995,822
Ontario	2,585,236,192	1,987,824,694	87,277,318	69,795,274
Prairie Provinces	676,781,950	662,626,967	26,010,106	21,709,999
British Columbia	298,835,850	265,943,116	26,941,402	23,929,134
GRAND TOTAL FOR CANADA ..	5,101,408,070	4,245,359,070	227,549,639	188,151,516
Cumulative Totals	First Quarter 1945	First Quarter 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces	322,262,929	287,097,394	+ 35,165,535	112.2
Quebec	4,380,524,390	3,887,843,189	+ 492,681,201	112.7
Ontario	6,947,177,010	6,061,865,566	+ 885,311,444	114.6
Prairie Provinces	2,259,561,510	2,367,816,634	- 108,255,124	95.4
British Columbia	922,937,220	889,161,025	+ 33,776,195	103.8
GRAND TOTAL FOR CANADA ..	14,832,463,059	13,493,783,808	+ 1,338,679,251	109.9

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 Feb.	9 Oct.	4 Nov.	4 Dec.	1 Jan.	9 Feb.
Bank Debits 1935-39=100	172.4	164.3	220.4	171.5	192.7	181.7
Physical Volume of Business	241.6	228.0	227.9	223.0	228.8	216.7
Common Stocks 1935-39=100	82.0	86.2	86.9	86.6	89.4	92.9
Cost of Living 1935-39=100	118.9	118.6	118.9	118.5	118.6	118.6
Employment in manufacturing 1926=100	236.5	216.6	219.1	222.8	227.7	223.7
Wholesale Prices 1926= 100	102.7	102.4	102.4	102.5	102.8	102.9

Table 4. - EQUATION OF EXCHANGE

	1 Feb.	9 Oct.	4 Nov.	4 Dec.	1 Jan.	9 Feb.
<u>Circulating Media</u>						
Bank Notes in Circulation -						
Bank of Canada	375.4	1,012.5	1,007.8	1,036.0	1,020.6	1,028.6
Chartered Banks	40.8	35.0	34.2	33.6	32.0	31.3
Notes in hands of public ...	801.0	913.5	902.6	930.2	908.7	928.3
Subsidiary coin in hands of public	54.3	58.4	59.0	59.9	58.1	58.5
Total Circulating Media in hands of public (M).....	855.3	971.9	961.6	990.1	966.8	986.9
<u>Deposits</u>						
Deposits with Chartered Banks						
Dominion Government	233.4	203.3	969.6	763.2	609.2	420.1
Provincial Government	105.4	120.1	94.5	88.4	100.0	110.9
Demand	1,753.7	2,144.5	1,813.3	1,862.3	1,816.1	1,859.4
Notice	2,123.8	2,488.9	2,343.1	2,423.0	2,524.0	2,630.6
Total	4,216.3	4,956.7	5,220.6	5,163.8	5,049.3	5,021.0
Deposits with Bank of Canada						
Dominion Government	40.1	76.9	10.8	12.9	23.2	27.9
Other	31.5	32.4	20.4	27.7	36.0	37.2
Total	71.6	109.3	31.2	40.6	59.2	65.1
Total Deposits (M1)	4,287.9	5,066.1	5,251.7	5,177.4	5,108.4	5,086.1
Money Supply (M+M1)	5,143.3	6,038.0	6,213.3	6,167.5	6,075.2	6,073.0
<u>Cash and Cheque Payments</u>						
Bank Debits	4,208.0	4,931.9	6,671.2	5,063.0	5,070.0	4,433.5
Bank Debits less 5 large centres	910.0	1,109.2	1,389.1	1,119.1	1,130.5	949.7
Estimated total cheque pay- ments (1) (M1V1)	4,869.9	5,731.8	7,692.0	5,767.6	5,807.5	5,108.2
Velocity of deposits (V1) ..	1.14	1.18	1.49	1.11	1.13	1.00
Cash Payments (2) (MV)	1,135.9	1,336.4	1,669.3	1,280.2	1,272.3	1,149.7
Cash and Cheque Payments (MV + M1V1)	6,005.8	7,068.3	9,361.2	7,047.8	7,084.8	6,257.9

(1) Including allowance of 12½ 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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