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CHEQUES CASHED AGAINST INDIVIDUAL ACCUUNTS, MARCH, 1945.

Cheques cashed amounted to \$14.8 billion during the first quarter of 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	
	\$	3	- j	
Maritime Provinces - Halifax	59,101,780	53,698,778	51,996,834	
Monoton	19,891,660	18,226,563	17,791,593	
Saint John	32,811,617	30,819,722	29,473,481	
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Total - Maritime Provinces	111,805,057	102,745,063	99,261,908	
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Quebec - Montreal	1 766 015 477	1 160 740 107	1,193,819,877	
Quebec	1,366,915,473	1,168,740,197 154,667,883	106,399,487	
Sherbrooke	12,497,123	11,208,572	11,200,130	
	10,10,100	11,500,013	22,000,200	
Total - Quebec	1,516,069,834	1,334,616,652	1,311,419,494	
Ontario -				
Brantford	18,682,196	18,889,858	17,380,284	
Chatham	15,550,048	11,065,549	14,982,779	
Fort Willaim	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	
Total - Ontario	2,672,513,510	2,234,422,194	2,048,619,968	
Prairie Provinces -	6 770 075	C 004 754	C 601 071	
Brandon	6,739,935 104,847,319	6,924,354 114,313,615	5,681,031 103,460,360	
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	
Total - Prairie Provinces	702,792,056	808,123,107	684,336,966	
British Columbia -				
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	
		0,,000,000	-2,2.0,000	
Total - British Columbia	. 325,777,252	293,370,375	289,872,250	
GRANT TOTAL FOR CANADA	5,328,957,709	4,773,277,391	4,433,510,586	

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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 Quebec Ontario Prairie Provinces British Columbia	\$ 106,793,526 1,433,760,552 2,585,236,192 676,781,950 298,835,850	\$ 95,540,621 1,242,423,672 1,987,824,694 662,626,967 265,943,116	\$ 5,011,531 3,721,287 82,309,282 68,995,822 87,277,318 69,795,274 26,010,106 21,709,999 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 (+) Percentage of 1945 Decrease (-) to 1944
Maritime Provinces Quebec Ontario Prairie Provinces British Columbia	322,262,929 4,380,524,390 6,947,177,010 2,259,561,510 922,937,220	287,097,394 3,887,843,189 6,061,865,566 2,367,816,634 889,161,025	+ 35,165,535 112.2 + 492,681,201 112.7 + 885,311,444 114.6 - 108,255,124 95.4 + 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 9 4 4 5 Seasonaly Adjusted Feb. Jano Economic Indexes Oct. Feb. Nov. Dec. 164.3 171.5 181.7 172.4 220.4 192.7 Bank Debits 1935-39=100 223.0 228.8 216.7 Physical Volume of Business 227.9 241.6 228.0 Common Stocks 1935-39=100 86.6 86.9 89.4 92.9 82.0 86.2 Cost of Living 1935-39=100 118.9 118,6 118.9 118.5 118.6 118.6 Employment in manufacturing 1926=100 219.1 222.8 236,5 227.7 223.7 216.6 Wholesale Prices 1926= 100 102.7 102.4 102.4 102.5 102.8 102.9

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	Feb.	Oct,	Nov.	Dec.	Jan.	Feb.
Circulating Media	- /A TE					
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
Deposits						
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
Cash and Cheque Payments						
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 centre	-		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)		1,336.4	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 Vl.



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