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Asst. Deputy Governor

Wm. Bennett

Published by Authority of the Hon. James A. MacKINNON, M.P.,
Minister of Trade and Commerce

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

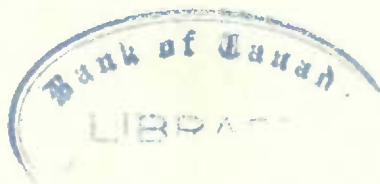
BUSINESS STATISTICS BRANCH

CHEQUES CASHED

AND

MONEY SUPPLY

SEPTEMBER, 1946



OTTAWA
1946

DOMINION BUREAU OF STATISTICS - OTTAWA

Price
50 cents a year

3-4020
September, 1946.
Vol. 23, No. 9.

Dominion Statistician:
Chief, Business Statistics Branch:

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, SEPTEMBER, 1946

Cheques cashed during September rose more than 14 per cent over the same month of last year, the total having been \$5,891 million compared with \$5,157 million. During the interval a considerable advance was shown in prices in different fields. The Indexes of wholesale prices and cost of living, which had been 103.3 and 119.9 in September 1945, respectively, have shown an appreciable advance. The index of common stock prices rose from 99.6 in August last year to 116.9. Productive operations, as indicated by the index of the physical volume of business, and employment in manufacturing plants, showed decline in this comparison.

Increases were shown in the cheques cashed for each of the five economic areas except the Maritime Provinces in September over the same month of last year. The decline in the Maritime Provinces was 20.2 per cent, while increases were shown in Quebec and British Columbia. Thirty of the thirty-three clearing centres recorded advances over September last year, the exceptions having been Halifax, Moncton and Ottawa.

Cheques cashed in the Maritime Provinces amounted to \$115.7 million in September compared with \$144.9 million in the same month last year, a decline of more than 20 per cent. An increase of 14 per cent was shown in Saint John, while declines were indicated for Halifax and Moncton. Each of the three centres in the Province of Quebec showed increases, the provincial total rising 30.7 per cent. The percentage gain in the Province of Quebec was greater than that of any other economic area. Cheques cashed in Montreal amounted to \$1,676 million, a gain of 32.8 per cent. Advances were also shown in Quebec and Sherbrooke, the increase in the latter having been 35 per cent.

Thirteen of the fourteen centres in Ontario showed advances over the same month of 1945. The aggregate for the province was 4 per cent greater at \$2,515 million. Cheques cashed in Ottawa receded from \$700 million to \$545 million, while Toronto, on the other hand, rose 13 per cent to \$1,546 million. The aggregate for the three Prairie Provinces was 17 per cent greater, increases having been shown in each of the ten centres. The total for Winnipeg was \$588 million, a gain of 12 per cent over September 1945. The advance in British Columbia was 27.3 per cent, the total for the province having been \$424 million. Increases were shown in each of the three clearing centres.

Comparison with the First Nine Months of 1945

Cheques cashed in the first nine months of 1946 amounted to \$50,808 million compared with \$47,970 million in the same period of 1945. The increase was nearly 6 per cent or \$2,838 million. Advances were shown in each of the

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

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	Sept., 1946	August, 1946	Sept., 1946	August, 1946
	\$	\$	\$	\$
Maritime Provinces	108,460,362	120,825,724	7,198,385	7,581,727
Quebec	1,734,482,231	1,446,429,807	93,155,568	78,932,652
Ontario	2,384,008,225	1,893,218,880	130,970,921	126,902,913
Prairie Provinces	944,901,323	756,275,935	63,148,051	45,384,103
British Columbia	377,064,259	349,583,496	47,119,911	41,404,349
GRAND TOTAL FOR CANADA .	5,548,916,400	4,566,333,842	341,592,836	300,205,744
Cumulative Totals	First Nine Months of 1946	First Nine Months of 1945	Increase (+) Decrease (-)	Percentage of 1946 to 1945
Maritime Provinces	1,173,301,284	1,095,244,307	+ 78,056,977	107.1
Quebec	15,347,599,465	13,593,690,336	+1,753,909,129	112.9
Ontario	22,686,167,615	22,088,955,840	+ 597,211,775	102.7
Prairie Provinces	7,711,042,339	8,158,326,635	- 447,284,296	94.5
British Columbia	3,890,268,910	3,034,004,628	+ 856,264,282	128.2
GRAND TOTAL FOR CANADA .	50,808,379,613	47,970,221,746	+2,838,157,867	105.9

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 5				1 9 4 6			
	August	Sept.	March	April	May	June	July	August
Bank Debits, 1935-39=100 ...	184.7	197.3	224.6	222.1	206.4	109.2	199.1	190.2
Physical Volume of Business.	212.7	205.3	191.4	192.8	184.3	178.9	180.3	178.1
Common Stocks, 1935-39=100 .	99.6	102.0	119.2	125.1	124.4	123.3	119.1	116.9
Cost of Living, 1935-39=100.	120.5	119.9	120.1	120.8	122.0	123.6	125.1	125.6
Employment in Manufacturing 1926=100	199.5	193.0	186.5	186.2	184.4	181.0	183.3	179.9
Wholesale Prices, 1926=100 .	104.0	103.3	105.6	108.2	108.6	109.1	109.5	109.2

TABLE 4. - MONEY SUPPLY - MILLIONS OF DOLLARS

	1 9 4 5			1 9 4 6			
	August	Sept.	April	May	June	July	August
<u>Circulating Media</u>							
<u>Bank Notes in Circulation --</u>							
Bank of Canada	1,097.9	1,112.4	1,114.4	1,109.5	1,114.0	1,117.9	1,127.4
Chartered Banks	27.7	27.2	24.1	23.7	23.3	22.9	22.5
Notes in hands of public	997.7	1,009.2	984.0	995.6	1,011.0	988.6	1,015.9
Subsidiary coin in hands of public	61.8	62.4	62.0	62.7	64.0	62.6	63.9
Total Circulating Media in hands of public (M)	1,089.5	1,071.6	1,046.0	1,058.4	1,075.0	1,051.2	1,079.8
<u>Deposits</u>							
<u>Deposits with Chartered Banks--</u>							
Dominion Government	255.0	133.2	359.6	248.6	114.3	143.0	153.8
Provincial Government	114.6	108.6	122.3	120.2	128.1	136.0	124.3
Demand	2,026.3	2,092.3	2,178.5	2,207.0	2,150.3	2,197.1	2,148.2
Notes	2,833.2	2,934.8	3,237.5	3,305.7	3,363.5	3,410.9	3,465.7
Total	5,229.1	5,269.0	5,897.9	5,881.5	5,756.1	5,886.9	5,892.1
<u>Deposits with Bank of Canada -</u>							
Dominion Government	32.6	39.6	183.3	87.1	57.9	69.1	69.1
Other	39.7	22.4	62.7	78.4	85.6	90.1	79.7
Total	72.4	62.1	246.0	165.6	143.4	159.2	148.7
Total Deposits (MI)	5,301.5	5,331.0	6,143.9	6,047.1	5,899.6	6,046.1	6,040.8
Money Supply (M + MI)	6,361.0	6,402.3	7,189.3	7,105.5	6,974.6	7,097.3	7,120.6

TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST NINE MONTHS, 1924-46

DOLLARS

Year	Canada	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	18,764,691,278	445,776,009	5,725,401,780	7,704,393,465	3,633,354,641	1,255,765,383
1925	19,346,695,070	415,610,399	5,979,548,845	7,765,531,821	3,850,624,005	1,335,380,000
1926	21,768,438,518	456,751,154	7,068,264,763	8,775,122,842	4,032,955,902	1,435,343,857
1927	24,156,870,155	452,958,621	8,275,596,952	9,971,563,565	3,987,002,246	1,469,748,771
1928	30,901,642,725	547,388,395	10,865,610,796	12,309,491,074	5,372,813,231	1,806,339,229
1929	33,976,110,701	590,226,609	11,946,821,552	13,804,420,507	5,424,024,335	2,210,617,698
1930	27,887,943,009	523,888,312	9,756,359,093	11,239,311,581	4,583,277,783	1,785,106,240
1931	23,519,654,813	477,959,084	8,096,557,911	10,022,281,436	3,566,868,492	1,355,987,890
1932	18,926,189,438	395,866,905	5,758,163,982	8,269,207,881	3,372,175,545	1,130,775,125
1933	21,828,717,158	351,092,478	6,208,640,450	9,324,234,771	4,835,699,730	1,109,049,729
1934	23,324,418,039	392,699,927	6,758,103,475	10,489,034,102	4,485,203,764	1,199,376,771
1935	22,684,735,206	409,534,678	6,498,153,625	10,173,299,486	4,389,716,429	1,214,030,988
1936	25,893,227,551	454,730,102	7,761,040,092	11,292,406,343	4,855,730,967	1,529,320,047
1937	26,253,228,012	547,385,404	8,652,895,855	11,922,516,806	3,545,427,882	1,585,002,065
1938	22,077,380,950	467,856,316	7,148,016,956	10,032,718,025	3,031,419,893	1,397,369,760
1939	22,731,223,488	476,822,000	7,361,731,600	9,973,260,957	3,432,461,298	1,486,947,633
1940	24,653,179,987	598,178,394	7,280,757,878	10,778,684,615	4,427,768,201	1,567,790,899
1941	28,502,328,222	681,317,676	8,001,087,949	13,269,203,311	4,757,276,773	1,793,442,513
1942	32,291,692,092	779,636,275	9,041,035,338	15,787,723,984	4,634,243,607	2,049,052,888
1943	38,378,602,921	892,189,684	11,010,506,458	17,877,238,182	6,222,344,012	2,376,324,585
1944	44,010,865,316	936,237,587	12,548,870,530	19,473,375,225	8,291,582,880	2,760,799,094
1945	47,970,221,746	1,095,244,307	13,593,690,336	22,088,955,840	8,158,326,635	3,034,004,628
1946	50,808,379,613	1,173,301,284	15,347,599,465	22,686,167,615	7,711,042,339	3,890,268,910

Percentage increase of 1946 over 1929 and 1938

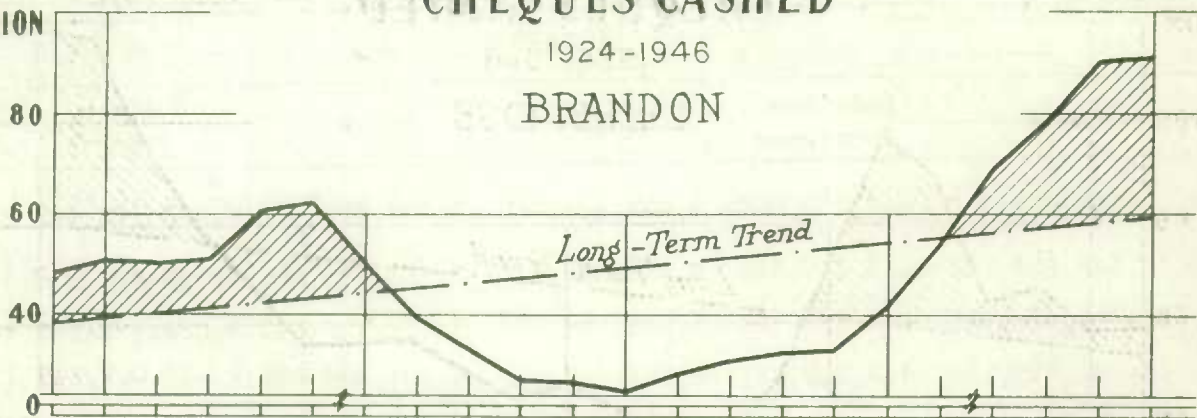
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1929	49.5	98.8	28.5	64.3	42.2	76.0
p.c. to						
1938	130.1	150.8	114.7	126.1	154.4	178.4

CHEQUES CASHED

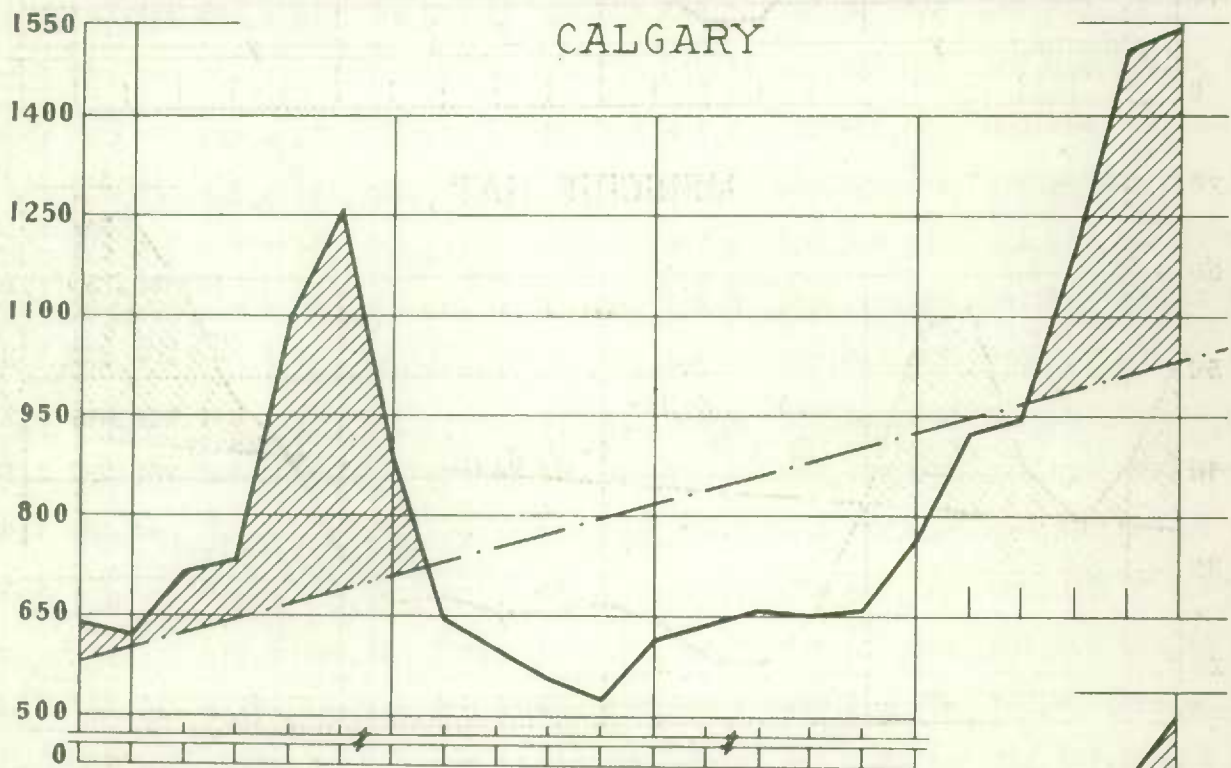
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BRANDON

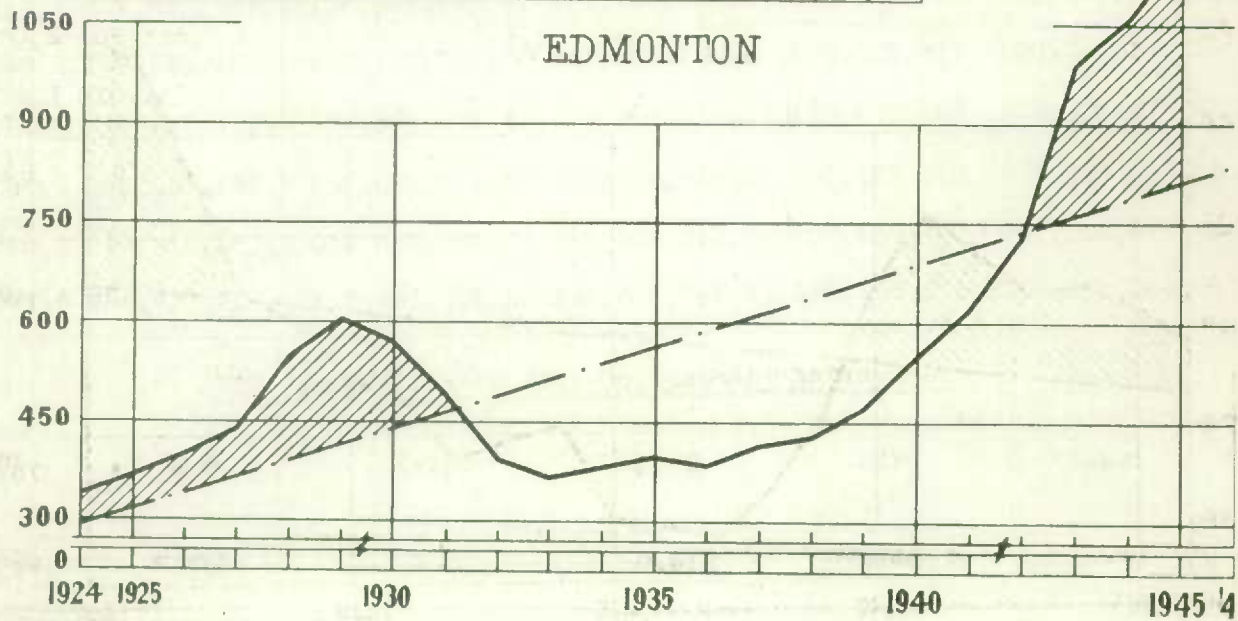
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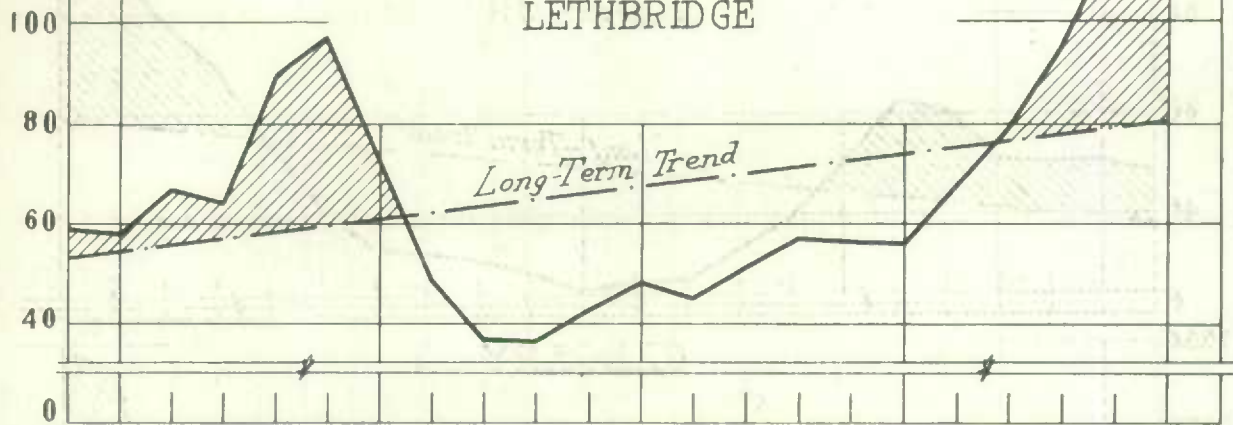
CHEQUES CASHED

1924-1946

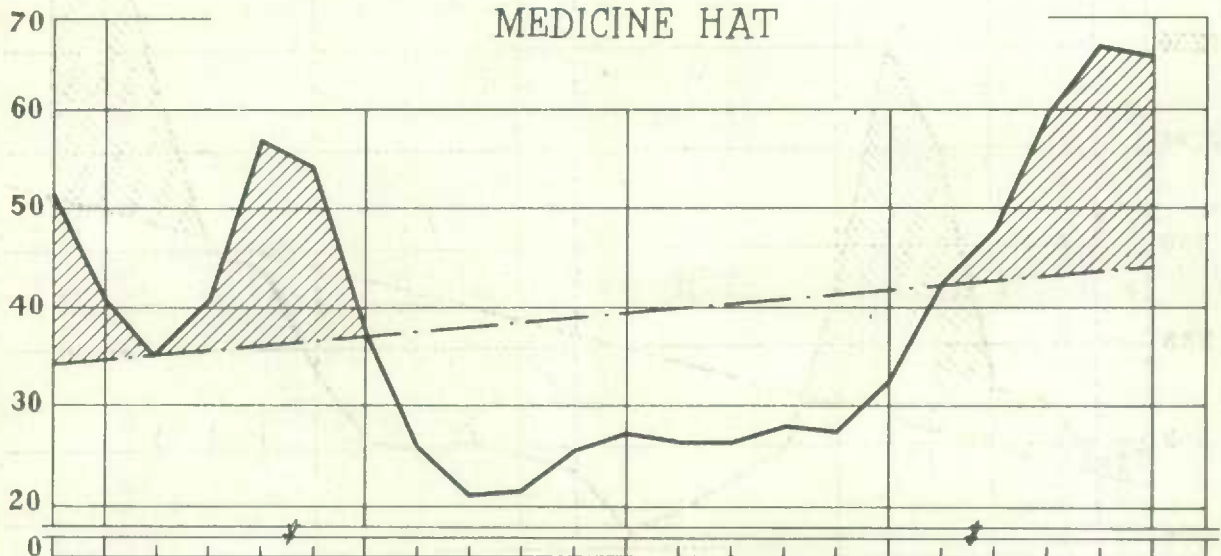
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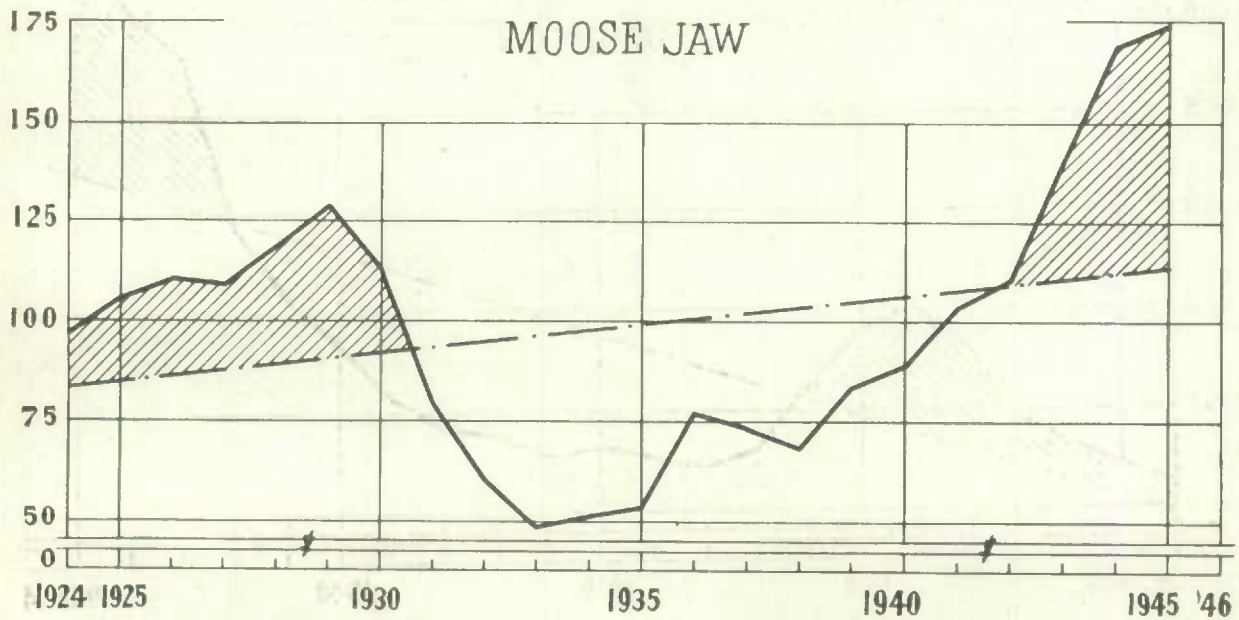
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