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CHEQUES CASHED

AND

MONEY SUPPLY

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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, JANUARY, 1948

The cheques cashed in thirty-three clearing centres were 4.4 per cent greater in January than in the same month of 1947. Prosperous conditions were continued in the first month of the year, and business transactions of this type were greater than in the same period of any other year. The total was \$6,491 million compared with \$6,216 million in January, 1947 and advances were shown in the totals for each of the five economic areas, except Quebec. The greatest percentage increase was recorded in the Prairie Provinces where each of the ten centres showed advances over the first month of last year. The increase in the total for the area was 24.6 per cent.

Two of the three clearing centres in the Maritime Provinces showed advances in January over the same month of 1947. Halifax and Moncton recorded an increase in business activity, the advance in Moncton having been nearly 13 per cent. The decline in Montreal was instrumental in reducing the aggregate for the economic area of Quebec. The Montreal total receded from \$1,883 million to \$1,684 million. The marked increases in Quebec and Sherbrooke were insufficient to counterbalance the decrease in Montreal. The decline for the area was 6.3 per cent, the total in January having been \$1,912 million.

Twelve of the fourteen centres in Ontario recorded advances in this comparison. The exceptions were Toronto and Kingston. Despite the decline in the two centres, the total for the area recorded an increase of 3.8 per cent. The total for the year was \$2,696 million compared with \$2,597 million. The greatest percentage increase over January, 1947 was shown in Windsor where the total was more than one-third greater than in the first month of last year. The percentage decline in Toronto was limited to 2.6, the total in January having been \$1,826 million. The increase in Ottawa was 29.5 per cent, while Kingston showed a decline of 8.1 per cent.

The total cheques cashed in the ten centres of the Prairie Provinces rose from \$917 million to \$1,143 million. Marked increases were shown in a large number of centres. The greatest percentage increase of the area was shown in Regina, the total having moved by 37 per cent. Advances of 35 per cent and 32 per cent were shown in Brandon and Calgary, respectively. The advance in Winnipeg was nearly 22 per cent, the total in January having been \$652 million.

Each of the three centres in British Columbia showed advances, the aggregate having been 13.4 per cent above the standing of January, 1947. The Vancouver total was \$480 million against about \$436 million in the same month last year.

LONG TERM COMPARISON: Cheques cashed in the first month of this year were greater than the same period of any other year, the total having been \$6,491 million. Three of the five economic areas also showed advances over any other similar period. The total for Quebec was less than in the first month of 1947, while that for Ontario in January 1948 was greater than in the month under review. The total for the Prairie Provinces in the first month of the year was greater than one billion dollars for the first time. The cheques cashed in the Maritime Provinces and British Columbia also reached a new high position in January compared with the same month of any other year. The advance in British Columbia was exceptional in comparison with 1929 and with 1938. The advance was 138 per cent over 1929 and 280 per cent over the pre-war year. The Prairie Provinces showed an advance of 251.4 per cent over 1938, and the Maritime Provinces had business transactions of this class of about 175 per cent greater than in 1938.

TABLE I. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JANUARY, 1948 WITH COMPARATIVE FIGURES FOR DECEMBER, 1947 AND JANUARY, 1947.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	January 1 9 4 8	December 1 9 4 7	January 1 9 4 7	Percentage of Jan. 1948 to Jan. 1947
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax	77,805,901	86,051,046	70,197,168	110.8
Moncton	27,282,723	30,044,026	24,165,630	112.9
Saint John	39,467,578	43,030,436	41,691,498	94.7
Total - Maritime Provinces.	144,556,002	164,125,508	136,054,296	106.2
<u>Quebec -</u>				
Montreal	1,683,655,948	1,786,927,534	1,883,287,443	89.4
Quebec	207,705,453	199,191,916	141,870,388	146.4
Sherbrooke	20,233,301	22,238,863	15,389,837	131.5
Total - Quebec	1,911,594,702	2,008,358,313	2,040,547,668	93.7
<u>Ontario -</u>				
Brantford	27,352,378	29,817,938	23,214,593	117.8
Chatham	24,043,953	26,885,503	19,297,694	124.6
Fort William	16,813,108	20,239,696	15,210,687	110.5
Hamilton	152,899,091	162,578,521	133,034,329	114.9
Kingston	16,865,585	20,684,079	18,355,796	91.9
Kitchener	38,330,856	43,038,561	34,098,984	112.4
London	87,585,955	91,593,758	81,022,697	108.1
Ottawa	315,777,320	346,965,951	243,786,669	129.5
Peterborough	19,234,946	22,470,011	17,016,917	113.0
St. Catharines	28,360,851	30,218,895	22,601,986	125.5
Sarnia	22,366,811	25,989,480	22,223,021	100.6
Sudbury	15,574,987	19,004,868	13,378,725	116.4
Toronto	1,825,893,887	1,826,770,950	1,875,242,697	97.4
Windsor	104,943,766	106,067,949	78,043,436	134.5
Total - Ontario	2,696,043,494	2,772,236,159	2,596,528,231	103.8
<u>Prairie Provinces -</u>				
Brandon	9,879,019	11,440,241	7,301,766	135.3
Calgary	184,468,726	165,633,805	140,163,991	131.6
Edmonton	122,241,116	145,055,061	96,715,883	126.4
Lethbridge	13,444,663	12,996,412	12,394,799	108.5
Medicine Hat	7,686,015	8,645,226	6,310,851	121.8
Moose Jaw	16,999,425	20,007,276	15,323,455	110.9
Prince Albert	10,160,117	10,836,361	8,984,155	113.1
Regina	92,562,334	107,487,791	67,432,620	137.3
Saskatoon	33,521,687	39,105,051	27,899,730	120.2
Winnipeg	651,657,765	724,039,953	534,582,955	121.9
Total - Prairie Provinces ..	1,142,620,867	1,245,247,177	917,110,205	124.6
<u>British Columbia -</u>				
New Westminster	32,234,178	35,018,870	18,579,992	173.5
Vancouver	480,218,836	492,753,440	435,700,490	110.2
Victoria	83,521,951	93,336,506	71,319,511	117.1
Total - British Columbia ..	595,974,995	621,108,816	525,599,993	113.4
GRAND TOTAL FOR CANADA	6,490,790,060	6,811,075,973	6,215,840,393	104.4

TABLE 2. - CHEQUES CASHED IN CLEARING CENTRES IN JANUARY, 1925-48

DOLLARS

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925	2,250,036,277	43,432,010	714,407,906	879,500,792	442,997,623	143,697,946
1926	2,368,210,435	51,563,878	752,444,279	924,989,899	475,463,231	163,749,148
1927	2,618,830,630	47,297,852	854,175,011	1,120,590,208	432,795,066	163,972,493
1928	3,399,113,036	53,045,851	1,172,611,553	1,432,408,949	533,571,698	207,474,985
1929	4,095,329,745	66,662,682	1,527,635,620	1,658,997,991	591,636,241	250,397,211
1930	3,211,421,766	60,529,238	1,055,694,749	1,339,956,817	539,594,918	215,645,994
1931	2,668,324,702	54,372,855	904,152,578	1,161,546,653	385,480,639	162,771,977
1932	2,071,034,426	48,422,245	665,978,971	862,856,953	359,043,678	134,732,579
1933	1,968,875,631	38,247,898	606,986,021	852,503,545	353,782,673	117,355,494
1934	2,597,015,425	42,968,431	764,092,079	1,272,344,354	381,651,889	135,958,672
1935	2,682,050,218	45,508,894	781,272,249	1,289,470,648	435,390,743	132,407,684
1936	2,992,068,239	50,359,203	829,035,228	1,312,379,677	634,966,171	165,327,260
1937	3,227,354,600	66,399,069	1,032,198,719	1,575,933,776	375,028,926	177,794,110
1938	2,444,600,036	52,578,009	770,354,403	1,139,747,178	325,154,614	156,765,832
1939	2,511,881,724	50,857,079	799,466,634	1,161,528,829	322,491,502	177,537,680
1940	2,674,334,955	63,561,032	808,906,219	1,135,585,590	493,748,304	172,533,810
1941	2,941,104,197	72,797,463	780,324,219	1,462,604,924	448,855,061	176,522,530
1942	3,230,788,844	77,155,092	939,781,839	1,517,460,133	499,853,274	196,538,506
1943	3,899,628,358	83,842,334	1,157,119,944	1,875,067,158	545,708,273	237,890,649
1944	4,512,473,921	96,849,852	1,346,766,301	1,946,649,671	811,815,271	310,392,826
1945	5,069,994,764	111,195,964	1,553,035,062	2,226,043,532	872,432,488	307,287,718
1946	5,990,655,683	122,741,391	1,655,097,496	2,854,174,873	898,943,318	459,698,605
1947	6,215,840,393	136,054,296	2,040,547,668	2,596,528,231	917,110,205	525,599,993
1948	6,490,790,060	144,556,002	1,911,594,702	2,696,043,494	1,142,620,867	595,974,995

Percentage Increase of 1948 over 1929 and 1938

P.C. to 1929 ...	+ 58.5	+ 116.8	+ 25.1	+ 62.5	+ 93.1	+ 138.0
P.C. to 1938 ...	+ 165.5	+ 174.9	+ 148.1	+ 136.5	+ 251.4	+ 280.2

TABLE 3. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OF ACCOUNT

Type of Accounts	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	January, 1948	December, 1947	January, 1948	December, 1947
	\$	\$	\$	\$
Maritime Provinces	138,163,421	156,043,782	6,392,581	8,081,726
Quebec	1,803,618,681	1,884,196,558	107,976,021	124,161,755
Ontario	2,548,298,206	2,617,860,586	147,745,288	154,375,573
Prairie Provinces	1,091,592,759	1,198,728,900	51,028,108	46,518,277
British Columbia	547,898,996	568,859,392	48,075,999	52,249,424
GRAND TOTAL FOR CANADA ...	6,129,572,063	6,425,689,218	361,217,997	385,386,755

TABLE 4. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$ 000

	1 9 4 6		1 9 4 7			
	December	January	September	October	November	December
Cheques Cashed, Current.	5,590,455	5,894,883	5,545,663	6,757,891	6,391,279	6,425,689
Current Deposits-Average	2,991,043	2,934,916	2,632,258	2,661,218	2,730,178	2,761,395
Velocity of Current						
Accounts	1.87	2.01	2.11	2.53	2.34	2.33
Cheques Cashed, Savings.	344,724	320,957	388,712	451,060	382,772	385,387
Savings Deposits-Average	3,464,734	3,501,077	3,789,946	3,779,294	3,731,567	3,725,430
Velocity Savings Accounts	0.099	0.092	0.098	0.119	0.102	0.103

TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS
1935-39=100

	1 9 4 6		1 9 4 7			
	December	January	September	October	November	December
Cheques Cashed, Adjusted.	201.0	236.3	227.0	240.1	223.8	230.7
Employment (8 Industries)	170.7	166.7	177.6	179.2	181.8	183.9
Percentage Unemployed ...	4.0	4.9	1.7	2.0	2.8	4.4
Wholesale Prices	144.6	148.2	173.6	180.8	184.9	186.2
Cost of Living	127.1	127.0	139.4	142.2	143.6	146.0
Common Stocks	106.4	106.2	104.1	105.5	107.3	106.2

TABLE 6. - MONEY SUPPLY - MILLIONS OF DOLLARS

	1 9 4 6		1 9 4 7			
	December	January	September	October	November	December
Money Supply (M+MI)	7,501.8	7,545.4	7,468.7	7,618.6	7,544.5	7,660.1
Banks Notes in Circulation -						
Bank of Canada	1,186.2	1,138.6	1,172.2	1,179.4	1,182.3	1,211.4
Chartered Banks	21.4	21.1	18.9	18.6	18.4	18.2
Notes in hands of public ..	1,030.8	1,016.7	1,021.1	1,055.1	1,052.4	1,045.6
Subsidiary coin in hands of public	64.7	63.0	64.5	65.5	66.5	66.4
Total Circulation Media in hands of public (M).....	1,095.5	1,079.7	1,085.6	1,120.6	1,119.0	1,112.0
Deposits -						
Deposits with Chartered Banks						
Dominion Government	365.9	452.0	108.6	139.3	340.2	262.2
Provincial Government	126.0	161.3	115.2	128.1	102.2	113.5
Demand	2,290.8	2,086.6	2,163.3	2,263.1	2,126.4	2,295.6
Notice	3,469.3	3,532.8	3,805.9	3,752.7	3,710.4	3,740.4
Total	6,252.0	6,232.7	6,192.9	6,283.2	6,279.3	6,411.8
Deposits with Bank of Canada						
Dominion Government	60.5	150.1	128.2	143.4	84.2	68.8
Other	93.8	82.9	62.0	71.2	62.0	67.5
Total	154.3	233.0	190.2	214.7	146.3	136.3
Total Deposits (MI)	6,406.3	6,465.7	6,383.1	6,497.9	6,425.6	6,548.1

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