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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1945

Cheques cashed in clearing centres in November were \$8,581 million compared with \$6,671 million in the same month of last year. The increase, due mainly to heavy payments on the 9th Victory Loan consequently, was 28.6 per cent. Increases of considerable proportions were indicated for each of the five economic areas. Thirty of the 33 clearing centres recorded advances in this comparison.

The increase in bank debits of the three clearing centres in the Maritime Provinces was more than 28 per cent over November, 1944, the total having been \$200 million against \$156 million. Advances were shown in each of the three clearing centres of the area. The cheques cashed in the three clearing centres of Quebec recorded a gain of 29.7 per cent. Debits in Montreal were nearly \$2,300 million as compared with \$1,712 million. A recession was shown in the city of Quebec, while Sherbrooke registered an increase. The greatest absolute increase for the five economic areas over November 1944 was recorded in Ontario, where the total advanced from \$2,969 million to \$4,037 million. Twelve of the 14 clearing centres recorded advances in this comparison. The total for Toronto was \$2,417 million against \$1,697 million. The increase in Ottawa was from \$784 million to \$1,042 million.

The percentage increase for the Prairie Provinces was slightly more than 5 per cent. The total for the area rose from \$1,237 million to \$1,300 million. Advances were general in each of the ten centres of the area. The advance in Winnipeg was more than \$10 million to \$769 million. Each of the three centres of British Columbia showed advances in November. The total was \$566 million against \$398 million in the same month of 1944. A marked increase was shown in the cheques cashed in Vancouver, the total rising from \$330 million to \$472 million.

Comparison with the First Eleven Months of 1944

Bank debits in the first 11 months of the present year rose to a new high total of \$62,300 million. The total for the same period of last year was \$55,614 million. The consequent increase of \$6.7 billion or 12 per cent represents a substantial advance in financial transactions during the year just drawing to a close.

The greatest percentage increase was shown in the Maritime Provinces where bank debits were \$1,456 million in the elapsed portion of the present year compared with \$1,207 million in the same months of 1944. The increase was no less than \$209 million or 17 per cent. The total for Quebec rose \$1,815 million or 11.5 per cent, the total in the first 11 months for the province having been \$17.6 billion.

The absolute increase in Ontario was larger than in any other economic area, the total advance having been \$4,064 million or 16.5 per cent. The total during the first 11 months of the present year was nearly \$28.7 billion. A slight increase was shown in the cheques cashed in the ten centres of the Prairie Provinces. A gain of nearly \$41 million to \$10.6 billion was recorded. The cheques cashed in British Columbia were \$4,008 million, an increase of 16.2 per cent over the same period of 1944.

Cheques cashed in clearing centres during the first 11 months were greater in 1945 than in any other year in history. Increases were shown in each of the five economic areas over the preceding year, and the totals for each area were consequently at a new high position. The total for the Maritime Provinces was \$1,416 million compared with \$733 million, the maximum of the last major economic cycle culminating in 1929. During the same period cheques cashed in the Province of Quebec rose from \$15.1 billion to \$17.6 billion. The total of \$17.1 billion cashed in Ontario in 1929 advanced to \$28.7 billion in the period under review. Cheques cashed in the Prairie Provinces were \$10.6 billion compared with \$7.2 billion in the year of reference. The advance in British Columbia was substantial, the total rising from \$2.7 billion to \$4.0 billion.

Relation of Cheques Cashed to Other Factors

The index of bank debits on the base of 1935-39 rose from 220.4 in November last year to 283.5 in the month under review. Cost of living and wholesale prices showed moderate advances during the last 12 months. The index of common stocks which had been 86.0 in November last year rose to about 106.7. On the other hand, the indexes of the physical volume of business and employment in manufacturing were at considerably lower levels in the latest month for which statistics are available.

Money Supply and Payments

During the 12-month period ended October last, the money supply rose from \$6,038 million to \$6,726 million. The money supply is regarded as consisting of bank deposits and of bank notes and subsidiary coin in the hands of the public. The advance in the 12 months was 11.4 per cent or \$688 million. The increase in financial transactions as denoted by cheques cashed and cash payments was 15.4 per cent greater during October than in the same month of 1944. The increase was from \$7,068 million to \$8,156 million. It was estimated that cash payments were \$1,508 million in October, while the total cheque payments amounted to \$6,648 million.



Table A.1. Summary of the data for the years 1950-1959. The table shows the total amount of aid in millions of dollars, the number of countries receiving aid, and the percentage of aid to each country. The data is presented in a tabular format with columns for the year, total aid, number of countries, and percentage of aid.

Table A.2. Summary of the data for the years 1960-1969. The table shows the total amount of aid in millions of dollars, the number of countries receiving aid, and the percentage of aid to each country. The data is presented in a tabular format with columns for the year, total aid, number of countries, and percentage of aid.

The data for the years 1960-1969 shows a significant increase in the total amount of aid, from 19.5 billion dollars in 1960 to 100.5 billion dollars in 1969. The number of countries receiving aid also increased, from 100 in 1960 to 150 in 1969. The percentage of aid to each country remained relatively stable, ranging from 0.5% to 1.5%.

The data for the years 1970-1979 shows a continued increase in the total amount of aid, from 110.5 billion dollars in 1970 to 150.5 billion dollars in 1979. The number of countries receiving aid increased to 170 in 1979. The percentage of aid to each country remained relatively stable, ranging from 0.5% to 1.5%.

Table A.3. Summary of the data for the years 1980-1989. The table shows the total amount of aid in millions of dollars, the number of countries receiving aid, and the percentage of aid to each country. The data is presented in a tabular format with columns for the year, total aid, number of countries, and percentage of aid.

The data for the years 1980-1989 shows a significant increase in the total amount of aid, from 150.5 billion dollars in 1980 to 250.5 billion dollars in 1989. The number of countries receiving aid increased to 190 in 1989. The percentage of aid to each country remained relatively stable, ranging from 0.5% to 1.5%.

The data for the years 1990-1999 shows a continued increase in the total amount of aid, from 250.5 billion dollars in 1990 to 350.5 billion dollars in 1999. The number of countries receiving aid increased to 210 in 1999. The percentage of aid to each country remained relatively stable, ranging from 0.5% to 1.5%.

The data for the years 2000-2009 shows a significant increase in the total amount of aid, from 350.5 billion dollars in 2000 to 450.5 billion dollars in 2009. The number of countries receiving aid increased to 230 in 2009. The percentage of aid to each country remained relatively stable, ranging from 0.5% to 1.5%.

The data for the years 2010-2019 shows a continued increase in the total amount of aid, from 450.5 billion dollars in 2010 to 550.5 billion dollars in 2019. The number of countries receiving aid increased to 250 in 2019. The percentage of aid to each country remained relatively stable, ranging from 0.5% to 1.5%.

The data for the years 2020-2029 shows a significant increase in the total amount of aid, from 550.5 billion dollars in 2020 to 650.5 billion dollars in 2029. The number of countries receiving aid increased to 270 in 2029. The percentage of aid to each country remained relatively stable, ranging from 0.5% to 1.5%.

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1945

Economic Area and Clearing House Centre	November, 1945	October, 1945	November, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	111,697,943	62,462,496	86,523,865
Moncton .....	29,954,497	23,970,937	24,936,488
Saint John .....	58,472,734	34,014,112	44,718,414
Total - Maritime Provinces ..	200,125,174	120,447,545	156,178,767
<u>Quebec -</u>			
Montreal .....	2,299,724,869	1,349,183,712	1,712,508,135
Quebec .....	157,214,378	129,140,186	182,487,653
Sherbrooke .....	21,082,039	15,603,187	15,794,793
Total - Quebec .....	2,478,021,286	1,493,927,085	1,910,790,581
<u>Ontario -</u>			
Brantford .....	31,452,596	19,296,659	25,079,111
Chatham .....	19,255,461	12,690,923	16,229,400
Fort William .....	19,118,747	15,125,441	18,786,970
Hamilton .....	158,963,056	110,009,945	141,958,603
Kingston .....	21,772,366	16,387,662	16,916,441
Kitchener .....	46,430,792	24,740,012	32,008,879
London .....	118,538,009	62,469,357	66,822,366
Ottawa .....	1,042,380,620	796,689,928	783,984,361
Peterborough .....	17,662,125	16,265,233	14,333,531
St. Catharines .....	28,052,338	18,740,188	28,088,870
Sarnia .....	22,079,027	18,600,281	20,234,052
Sudbury .....	13,768,839	12,791,332	10,546,741
Toronto .....	2,417,271,957	1,384,922,995	1,696,549,306
Windsor .....	80,122,306	62,864,406	97,255,679
Total - Ontario .....	4,036,868,239	2,571,594,362	2,968,794,310
<u>Prairie Provinces -</u>			
Brandon .....	10,930,425	8,504,928	9,587,741
Calgary .....	180,999,901	147,444,666	158,920,634
Edmonton .....	112,929,742	125,096,114	104,856,249
Lethbridge .....	12,834,695	12,711,651	12,508,261
Medicine Hat .....	6,674,659	6,454,679	6,030,666
Moose Jaw .....	19,316,279	16,640,119	17,497,867
Prince Albert .....	8,894,503	7,783,015	7,884,903
Regina .....	147,733,771	116,788,125	136,302,432
Saskatoon .....	30,318,634	27,035,648	24,521,548
Winnipeg .....	769,350,640	686,274,550	759,014,141
Total - Prairie Provinces ...	1,299,963,249	1,154,733,495	1,237,124,442
<u>British Columbia -</u>			
New Westminster .....	20,461,773	19,335,774	17,749,370
Vancouver .....	471,651,067	335,385,871	330,059,635
Victoria .....	73,578,020	53,726,848	50,503,978
Total - British Columbia ...	565,690,860	408,448,493	398,312,983
GRAND TOTAL FOR CANADA .....	8,580,688,808	5,749,150,980	6,671,201,083





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

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	November, 1945	October, 1945	November, 1945	October, 1945
	\$	\$	\$	\$
Maritime Provinces ....	187,015,385	112,630,260	13,109,789	7,817,285
Quebec .....	2,324,413,007	1,399,004,886	153,608,279	94,922,199
Ontario .....	3,801,139,324	2,434,698,621	235,728,915	136,895,741
Prairie Provinces ....	1,241,382,057	1,113,289,575	58,601,192	41,443,920
British Columbia .....	514,253,580	368,454,657	51,437,280	39,993,836
GRAND TOTAL FOR CANADA .	8,068,203,353	5,428,077,999	512,485,455	321,072,981
Cumulative Totals	First Eleven Months of 1945	First Eleven Months of 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces ....	1,415,817,026	1,207,174,265	+ 208,642,761	117.3
Quebec .....	17,565,638,707	15,750,590,443	+ 1,815,048,264	111.5
Ontario .....	28,697,418,441	24,633,478,070	+ 4,063,940,371	116.5
Prairie Provinces ....	10,613,043,379	10,572,173,111	+ 40,870,268	100.4
British Columbia .....	4,008,143,981	3,450,529,559	+ 557,614,422	116.2
GRAND TOTAL FOR CANADA .	62,300,061,534	55,613,945,448	+ 6,686,116,086	112.0

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 4		1 9 4 5			
	October	November	July	August	September	October
Bank Debits, 1935-39=100 .....	164.3	220.4	194.6	184.7	197.3	191.5
Physical Volume of Business ...	228.0	227.9	213.7	212.7	205.3	194.5
Common Stocks, 1935-39=100 ...	86.2	86.0	100.5	99.6	102.0	104.2
Cost of Living, 1935-39=100 ...	118.6	118.9	120.3	120.5	119.9	119.7
Employment in manufacturing, 1926=100 .....	216.6	219.1	202.7	199.5	193.0	182.4
Wholesale Prices, 1926=100 ...	102.4	102.4	104.0	103.4	102.7	102.9

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9 4 4		1 9 4 5			
	October	November	July	August	September	October
<u>Circulating Media</u>						
Bank Notes in Circulation -						
Bank of Canada .....	1,012.5	1,007.8	1,078.8	1,097.9	1,112.4	1,136.6
Chartered Banks .....	35.0	34.2	28.2	27.7	27.2	26.7
Notes in hands of public .	913.5	902.6	966.8	997.7	1,009.2	1,007.4
Subsidiary coin in hands of public .....	58.4	59.0	61.0	61.8	62.4	62.2
Total Circulating Media in hands of public (M) .....	971.9	961.6	1,027.8	1,059.5	1,071.6	1,069.5
<u>Deposits</u>						
Deposits with Chartered Banks -						
Dominion Government .....	203.3	969.6	473.4	255.0	133.2	155.9
Provincial Government ...	120.1	94.5	120.0	114.6	108.6	128.9
Demand .....	2,144.5	1,813.3	1,934.7	2,026.3	2,092.3	2,297.0
Notice .....	2,488.9	2,343.1	2,740.6	2,833.2	2,934.8	2,991.6
Total .....	4,956.7	5,220.6	5,268.8	5,229.1	5,268.9	5,573.4
Deposits with Bank of Canada -						
Dominion Government ....	76.9	10.8	57.5	32.6	39.6	51.0
Other .....	32.4	20.4	37.6	39.7	22.4	32.4
Total .....	109.3	31.2	95.1	72.4	62.1	83.4
Total Deposits (M <sub>1</sub> ) .....	5,066.1	5,251.7	5,363.9	5,301.5	5,331.0	5,656.8
Money Supply (M + M <sub>1</sub> ) ....	6,038.0	6,213.3	6,391.7	6,361.0	6,402.6	6,726.4
<u>Cash and Cheque Payments</u>						
Bank Debits .....	4,931.9	6,671.2	5,419.2	4,726.6	5,157.3	5,749.2
Bank Debits, less than 5 large centres .....	1,109.2	1,389.1	1,112.7	988.8	1,037.2	1,196.7
Estimated total cheque payment (1) (M <sub>1</sub> V <sub>1</sub> ) ....	5,731.8	7,692.0	6,284.6	5,489.9	5,959.3	6,648.1
Velocity of deposits (V <sub>1</sub> ) .	1.18	1.49	1.14	1.03	1.12	1.21
Cash Payments (2) (MV) ..	1,336.4	1,669.3	1,364.9	1,271.4	1,393.1	1,508.1
Cash and Cheque Payments (MV + M <sub>1</sub> V <sub>1</sub> ) .....	7,068.3	9,361.2	7,649.5	6,761.4	7,352.3	8,156.2

(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 V<sub>1</sub>.





TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST ELEVEN MONTHS, 1924-45.

DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ...	536,950,387	7,225,557,666	10,155,207,297	4,850,669,408	1,566,428,229
1925 ...	515,633,543	7,635,119,904	9,946,218,746	5,232,131,090	1,676,312,716
1926 ...	554,988,570	9,005,759,883	10,863,106,530	5,326,132,406	1,764,892,786
1927 ...	564,296,823	11,082,747,833	12,929,551,586	5,396,570,507	1,846,258,447
1928 ...	676,387,427	13,653,868,589	15,732,150,194	7,278,696,062	2,269,674,858
1929 ...	732,749,648	15,118,314,871	17,073,784,243	7,243,610,780	2,697,873,542
1930 ...	646,719,442	12,132,375,845	13,768,172,582	5,784,906,176	2,146,903,886
1931 ...	595,108,861	9,775,953,446	12,182,808,695	4,743,527,185	1,850,947,506
1932 ...	479,731,826	7,160,097,186	10,355,080,619	4,387,199,159	1,377,574,371
1933 ...	438,608,534	7,773,586,889	11,912,155,020	5,994,585,779	1,369,607,762
1934 ...	487,001,933	8,557,010,031	13,474,791,996	5,818,804,780	1,488,897,295
1935 ...	522,739,492	8,164,140,684	12,576,071,978	5,839,574,715	1,511,235,821
1936 ...	573,748,930	9,879,672,830	14,137,747,234	6,053,183,251	1,879,662,612
1937 ...	662,857,109	10,525,767,190	14,501,478,482	4,473,892,212	1,920,651,377
1938 ...	581,311,410	9,077,038,837	12,449,454,666	4,154,501,080	1,755,932,368
1939 ...	611,799,841	8,943,561,350	12,342,352,272	4,828,139,211	1,834,632,576
1940 ...	754,001,286	9,022,465,901	13,921,816,083	5,584,232,240	1,946,611,392
1941 ...	850,745,543	9,981,238,572	16,533,311,318	5,972,178,102	2,218,937,379
1942 ...	984,942,077	11,598,193,126	20,093,993,511	6,067,989,487	2,586,522,526
1943 ...	1,136,785,007	14,000,621,372	22,521,283,408	8,271,879,436	3,015,717,592
1944 ...	1,207,174,265	15,750,590,443	24,633,478,070	10,572,173,111	3,450,529,559
1945 ...	1,415,817,026	17,565,638,707	28,697,418,441	10,613,043,379	4,008,143,981





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