

Price: 50 cents a year

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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, AUGUST, 1945

Cheques cashed in clearing centres recorded a further increase in August over the high level of the same month of last year. The total was \$4,727 million against \$4,532 million, a gain of 4.3 p.c. Increases were shown in each of the five economic areas except the Prairie Provinces.

The total for the three centres of the Maritime Provinces was \$104.5 million against \$97.8 million in the same month of last year. Increases were recorded in each of the three clearing centres, the aggregate for the area showing a gain of 6.8 p.c. Two of the clearing centres in Quebec recorded increases over August last year. The aggregate for the province was \$1,345 million, showing an increase of 4.4 p.c. The total for Montreal was \$1,217 million compared with \$1,147 million in August 1944. Eight of the 14 clearing centres of Ontario recorded increases in this comparison. The total in Toronto was \$1,178 million against \$1,053 million. The total for the province rose 5.3 p.c. to \$2,039 million.

While increases were shown in five of the ten clearing centres of the Prairie Provinces, the total showed a decline of nearly 1 p.c. The aggregate was \$903 million against \$911 million in August last year. An increase from \$559 million last year to \$570 million in the month under review was shown in Winnipeg. Increases were recorded in New Westminster and Vancouver, while Victoria showed a recession. The aggregate for the province was \$334 million against \$297 million, a gain of 12.6 p.c.

COMPARISON WITH THE FIRST EIGHT MONTHS OF 1944.

Each of the five economic areas, except the Prairie Provinces, recorded increases in the first eight months of the present year over the same period of 1944. The aggregate was \$42.8 billion against \$39.2 billion, the consequent increase having been \$3,621 million or 6.7 p.c.

The gain in the Maritime Provinces was 13.4 p.c., the total in the first eight months of the present year having been \$950 million. The increase in the province of Quebec amounted to \$983 million or 8.8 p.c. The total in the present year was \$12,195 million against \$11,213 million. The percentage increase in Ontario was greater than that of any other economic area. The total in the present year was \$19,670 million, an increase of 13.8 p.c. over the same period of last year. The decline in the Prairie Provinces was about 1 p.c., the total having been \$7,297 million against \$7,371 million.

Cheques cashed in each of the five economic areas, except the Prairie Provinces, reached a historical maximum in the first eight months of the present year. The high point in the Prairie Provinces for the like period was reached in 1944, the total having been \$7,371 million compared with \$7,297 million in the first eight months of the present year. The record of 1929, the culmination of the last major economic cycle, was achieved in each of the five areas. The percentage advance in the Maritime provinces was greater than in any other area. The increase was from \$530 million in the first eight months of 1929 to \$950 million in the same period of the present year, a gain of no less than 79.3 p.c. The advance in Quebec was 14 p.c., the rise having been from \$10,699 million to \$12,195 million. The absolute increase in Ontario was greater than in any other area. The rise from \$12,416 million in 1929 to \$19,670 million in the period under review was no less than 58 p.c. The increase in the Prairie Provinces was 49.7 p.c. while the gain in British Columbia was 35.9 p.c.

Marked increases were also shown over the first eight months of 1938. The largest percentage gain in this respect was shown in the Prairie Provinces, the total rising from \$2,441 million to \$7,297 million. The increase in the Maritime provinces was 128.8 p.c. The total in 1945 was \$950 million compared with \$415 million in the same period of 1938. Gains of 92 p.c. and 118 p.c. were shown in Quebec and Ontario, respectively. The increase in British Columbia was 122.9 p.c., the total in the first eight months of 1938 having been \$1,212 million.

The turnover of cheques cashed against current accounts, including Dominion and Provincial balances and demand deposits, was 1.78. The turnover in the same month of last year was placed at 1.90. An increase, on the other hand, was shown in the turnover of notice deposits, the gain having been from .073 in August last year to .083. Cheques cashed against current accounts in August amounted to \$4,501 million, while transactions against notice deposits were \$226 million.

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, AUGUST, 1945.

Economic Area and Clearing House Centre	August, 1945 \$	July, 1945 \$	August, 1944 \$
<u>Maritime Provinces -</u>			
Halifax	54,506,962	66,050,253	50,889,946
Monoton	19,148,060	20,695,741	18,033,473
Saint John	30,865,307	33,424,926	28,909,564
Total-Maritime Provinces	104,520,329	120,170,920	97,832,983
<u>Quebec -</u>			
Montreal	1,217,353,539	1,309,617,209	1,147,212,907
Quebec	114,363,243	162,568,995	129,658,983
Sherbrooke	13,618,933	13,540,418	11,860,263
Total-Quebec	1,345,335,715	1,485,726,622	1,288,732,153
<u>Ontario -</u>			
Brantford	18,012,831	19,982,974	18,324,677
Chatham	11,312,877	12,372,252	10,863,940
Fort William	14,465,151	14,637,973	22,603,745
Hamilton	100,018,871	101,427,478	100,634,423
Kingston	15,424,154	14,685,284	12,756,788
Kitchener	20,998,135	23,032,888	20,073,548
London	55,966,173	63,946,534	43,630,864
Ottawa	491,089,316	746,229,849	523,510,527
Peterborough	12,268,377	12,677,608	11,345,606
St. Catharines	16,751,402	18,067,822	17,127,257
Sarnia	18,257,781	18,695,345	15,681,160
Sudbury	10,066,243	10,022,654	9,164,794
Toronto	1,178,095,697	1,343,401,927	1,052,674,835
Windsor	76,579,025	83,193,592	78,930,700
Total-Ontario	2,039,306,033	2,482,374,180	1,937,322,864
<u>Prairie Provinces -</u>			
Brandon	6,983,091	6,593,704	6,885,874
Calgary	106,092,824	116,819,110	118,187,701
Edmonton	102,544,757	96,362,709	89,824,844
Lethbridge	9,302,091	8,868,170	8,968,757
Medicine Hat	5,060,737	5,264,049	5,116,278
Moose Jaw	13,759,037	13,097,026	15,167,587
Prince Albert	6,478,959	6,619,666	6,548,134
Regina	59,489,039	85,954,512	79,936,627
Saskatoon	23,712,520	24,910,768	21,004,943
Winnipeg	569,625,756	621,903,532	559,313,507
Total-Prairie Provinces	903,048,811	986,393,246	910,954,252
<u>British Columbia -</u>			
New Westminster	15,169,307	14,787,326	14,802,765
Vancouver	281,663,352	285,327,677	242,403,745
Victoria	37,552,257	44,391,300	39,742,708
Total-British Columbia	334,384,916	344,506,303	296,949,218
GRAND TOTAL FOR CANADA	4,726,595,804	5,419,171,271	4,531,791,470

STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
REPORT ON THE ACCOUNTS OF THE STATE

FOR THE YEAR ENDING DECEMBER 31, 1900

REVENUE			
General Revenue	1,000,000.00	1,000,000.00	1,000,000.00
Special Revenue	500,000.00	500,000.00	500,000.00
Total Revenue	1,500,000.00	1,500,000.00	1,500,000.00
EXPENDITURES			
General Expenses	1,200,000.00	1,200,000.00	1,200,000.00
Capital Expenses	300,000.00	300,000.00	300,000.00
Total Expenditures	1,500,000.00	1,500,000.00	1,500,000.00
BALANCE			
Balance Forward	100,000.00	100,000.00	100,000.00
Balance in Hand	100,000.00	100,000.00	100,000.00
Total Balance	200,000.00	200,000.00	200,000.00

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

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	August, 1945	July, 1945	August, 1945	July, 1945
	\$	\$	\$	\$
Maritime Provinces ...	99,090,605	113,622,019	5,429,724	6,548,901
Quebec	1,272,625,491	1,418,922,386	72,710,224	66,804,236
Ontario	1,950,636,309	2,377,487,175	88,669,724	104,887,005
Prairie Provinces	870,671,222	955,265,116	32,377,589	31,128,130
British Columbia	307,532,711	317,496,850	26,852,205	27,009,453
GRAND TOTAL FOR CANADA .	4,500,556,338	5,182,793,546	226,039,466	236,377,725
Cumulative Totals	First Eight	First Eight	Increase (+)	Percentage of
	Months of 1945	Months of 1944	Decrease (-)	1945 to 1944
Maritime Provinces ...	950,350,587	838,032,964	+ 112,317,623	113.4
Quebec	12,195,167,562	11,212,504,319	+ 982,663,243	108.8
Ontario	19,669,617,290	17,280,347,364	+ 2,389,269,926	113.8
Prairie Provinces	7,296,903,298	7,370,806,762	- 73,903,464	99.0
British Columbia	2,700,862,408	2,490,574,776	+ 210,287,632	108.4
GRAND TOTAL FOR CANADA .	42,812,901,145	39,192,266,185	+ 3,620,634,960	106.7

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 4		1 9 4 5			
	July	August	April	May	June	July
Bank Debits 1935-39=100	170.0	177.1	186.7	232.6	206.3	194.6
Physical Volume of Business	232.2	233.1	232.2	218.6	219.5	213.7
Common Stocks 1935-39=100	87.5	86.8	94.2	97.2	102.5	100.5
Cost of Living 1935-39=100	119.0	118.9	118.7	119.0	119.6	120.3
Employment in manufacturing 1926=100	221.2	219.9	214.4	208.7	204.9	202.7
Wholesale Prices 1926=100	102.5	102.3	103.4	103.0	103.2	104.0

TABLE 4. - EQUATION OF EXCHANGE - Millions of Dollars

	1 9 4 4		1 9 4 5			
	July	August	April	May	June	July
<u>Circulating Media</u>						
Bank Notes in Circulation -						
Bank of Canada	942.4	960.4	1,062.3	1,055.8	1,063.2	1,078.8
Chartered Banks	36.0	35.8	30.0	29.4	28.7	28.2
Notes in hands of public	856.0	868.2	952.6	937.2	970.2	966.8
Subsidiary coin in hands of public .	56.7	57.1	59.7	59.8	61.4	61.0
Total Circulating Media in hands of public (M)	912.6	925.3	1,012.3	997.0	1,031.6	1,027.8
<u>Deposits</u>						
Deposits with Chartered Banks -						
Dominion Government	521.8	293.1	219.6	1,168.1	934.2	473.4
Provincial Government	110.7	110.1	142.1	92.4	102.7	120.0
Demand	1,818.9	1,894.1	2,113.3	1,792.4	1,857.3	1,934.7
Notice	2,264.5	2,369.6	2,734.7	2,562.9	2,645.5	2,740.6
Total	4,715.9	4,666.9	5,209.7	5,615.8	5,539.8	5,268.8
Deposits with Bank of Canada -						
Dominion Government	43.0	53.9	39.5	33.6	43.9	57.5
Other	22.3	34.3	50.8	32.4	35.9	37.6
Total	65.3	88.1	90.3	66.0	79.8	95.1
Total Deposits (M ₁)	4,781.2	4,755.0	5,300.1	5,681.9	5,619.6	5,363.9
Money Supply (M + M ₁)	5,693.9	5,680.3	6,312.3	6,678.9	6,651.2	6,391.7
<u>Cash and Cheque Payments</u>						
Bank Debits	4,733.5	4,531.8	4,855.1	6,894.0	6,085.6	5,412.2
Bank Debits less 5 large centres ..	1,023.8	1,006.7	1,040.4	1,392.1	1,110.0	1,112.7
Estimated total cheque payments (1) (M ₁ V ₁)	5,420.6	5,257.1	5,639.8	7,962.1	7,006.6	6,284.6
Velocity of deposits (V ₁)	1.13	1.11	1.09	1.45	1.24	1.14
Cash Payments (2) (MV)	1,201.0	1,196.4	1,285.6	1,684.0	1,490.7	1,364.9
Cash and Cheque Payments (MV + M ₁ V ₁)	6,621.7	6,453.5	6,925.4	9,646.1	8,497.4	7,649.5

(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 V₁.

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

DOLLARS					
Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	402,620,925	5,102,509,712	6,721,051,179	3,251,697,546	1,116,350,490
1925	366,734,937	5,303,458,129	6,872,565,612	3,414,414,535	1,193,605,101
1926	411,032,710	6,252,534,573	7,864,166,088	3,605,840,690	1,277,683,330
1927	397,548,081	7,310,523,954	8,763,382,537	3,540,182,667	1,301,298,925
1928	490,992,477	9,881,968,551	11,060,845,856	4,784,403,567	1,632,481,331
1929	530,148,791	10,699,163,978	12,415,540,217	4,874,467,782	1,987,218,127
1930	466,589,112	8,822,000,036	10,017,924,504	4,015,449,680	1,598,797,877
1931	427,080,751	7,201,164,115	9,048,218,899	3,169,453,309	1,223,192,659
1932	352,529,557	5,134,893,048	7,352,236,228	2,969,970,593	1,018,629,379
1933	309,086,679	5,484,100,876	8,316,983,354	4,277,514,638	983,923,767
1934	348,238,641	6,052,930,513	9,357,588,723	3,908,401,386	1,076,408,387
1935	362,816,786	5,796,513,211	9,190,900,494	3,825,951,761	1,082,657,870
1936	403,016,220	6,902,040,652	9,901,671,879	4,199,395,716	1,353,538,544
1937	489,291,380	7,727,190,129	10,791,220,157	3,095,290,874	1,416,610,618
1938	415,420,325	6,344,430,447	9,010,206,990	2,440,863,872	1,211,646,466
1939	418,169,420	6,539,424,700	8,859,058,746	2,763,328,437	1,319,591,483
1940	535,510,665	6,564,656,030	9,685,472,728	3,896,784,938	1,399,519,864
1941	602,935,599	7,055,974,342	11,733,034,051	4,217,142,446	1,592,510,442
1942	692,056,916	8,036,876,986	14,086,477,921	4,132,319,518	1,827,853,554
1943	796,682,412	9,835,877,639	15,718,217,789	5,452,555,446	2,080,266,047
1944	838,032,964	11,212,504,319	17,280,347,364	7,370,806,762	2,490,574,776
1945	950,350,587	12,195,167,562	19,669,617,290	7,296,903,298	2,700,862,408



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TABLE 1. - CHARGES IN CURRENT ACCOUNT IN THE FIRST HALF YEAR, 1962-63

Item	1962-63	1961-62	1960-61	1959-60	1958-59
Exports of goods	1,000,000,000	950,000,000	900,000,000	850,000,000	800,000,000
Imports of goods	900,000,000	850,000,000	800,000,000	750,000,000	700,000,000
Exports of services	100,000,000	120,000,000	140,000,000	160,000,000	180,000,000
Imports of services	80,000,000	90,000,000	100,000,000	110,000,000	120,000,000
Exports of income	50,000,000	60,000,000	70,000,000	80,000,000	90,000,000
Imports of income	40,000,000	50,000,000	60,000,000	70,000,000	80,000,000
Exports of capital	20,000,000	30,000,000	40,000,000	50,000,000	60,000,000
Imports of capital	10,000,000	20,000,000	30,000,000	40,000,000	50,000,000
Exports of transfers	10,000,000	20,000,000	30,000,000	40,000,000	50,000,000
Imports of transfers	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000
Exports of other	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000
Imports of other	2,500,000	5,000,000	7,500,000	10,000,000	12,500,000
Total	1,000,000,000	950,000,000	900,000,000	850,000,000	800,000,000