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CHEQUES CASHED IN CLEARING CENTRES

\$1.00 per Year

APRIL, 1952

Financial transactions in the form of cheques cashed were more than 16 percent greater in April than in the same month of last year. The total was \$10.5 billion compared with \$9.0 billion a year ago. The advance was general throughout the country as each of the five economic areas recorded increases. The largest gain occurred in Quebec where cheques cashed rose more than 23 percent. Payments in British Columbia increased 17 percent and in the Prairie Provinces 16.5 percent. The advance in Ontario was 12 percent and in the Atlantic Provinces 7 percent.

The Centres.

Twenty-one of the 35 centres showed increases in April over the same month of 1951. In the Atlantic region payments in three of the four centres recorded advances. Moncton showed a slight decline. Cheques cashed in Montreal rose 27 percent over April last year while Quebec City showed a decrease of more than 6 percent. Nine of the fifteen centres in Ontario recorded declines. The large increase of nearly 20 percent in Toronto was mainly responsible for the gain in the provincial total.

In the Prairie Provinces, the majority of the centres showed advances. Payments in Calgary rose 36.5 percent for the largest gain of any Canadian centre. Regina followed closely with an increase of 32.5 percent. Winnipeg showed an advance of nearly 10 percent. All three centres in British Columbia recorded increases with cheques cashed in Vancouver rising nearly 20 percent.

The Four Months.

During the first four months of 1952, the value of cheques cashed rose more than 10 percent as compared with the corresponding period of 1951. Each of the five economic areas showed an advance in this comparison, but the increase in the four western provinces was considerably greater than in the rest of Canada.

The total for Canada and for each of the five economic areas was greater in the first four months of 1952 than in any other similar period in history. Compared with 1951, the Canadian aggregate was more than 300 percent higher. The gain in British Columbia was the greatest in this comparison.

Deposit Turnover.

The turnover of current accounts, compiled on an annual basis, was 33.98 in March compared with 32.74 in the same month last year. Cheques cashed against current deposits rose nearly 8 percent while deposits advanced only 4 percent. The turnover of savings accounts, at 1.27 was somewhat below the rate of 1.44 recorded in March, 1951.

Economic Setting.

While the volume index of industrial production and the index of wholesale prices recorded moderate declines in March as compared with the same month last year, the composite (non-agricultural) payrolls index showed a considerable advance in the same comparison. This increase was due mainly to a rise, in average weekly earnings, of nearly 12 percent. Numbers employed increased a little more than 3 percent.

The value of retail trade in March was only slightly above that of March last year. The cost-of-living index on April 1, although it showed a small drop from the preceding month, was nearly 4 percent higher than on the same date in 1951. The value of exports in March was nearly 22 percent greater than in the same month last year. By contrast, the value of imports was 4.5 percent lower.

Prepared in the Business Statistics Section.

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TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, APRIL, 1952 WITH COMPARATIVE FIGURES FOR MARCH, 1952 AND APRIL, 1951.

Province and Clearing House Centres	April 1952	March 1952	April 1951	Percentage of 1952 - 1951
	\$	\$	\$	%
<u>Atlantic Provinces</u>				
Halifax	110,719,597	99,005,230	102,594,816	107.9
Moncton	34,076,214	34,041,019	34,516,150	98.7
Saint John	52,538,517	50,865,456	46,361,830	113.3
St. John's	45,389,801	44,719,214	43,064,934	105.4
Total-Atlantic Provinces	242,724,129	228,630,919	226,537,730	107.1
<u>Quebec</u>				
Montreal	2,772,094,857	2,563,621,805	2,181,349,840	127.1
Quebec	261,607,932	275,977,703	279,473,690	93.6
Sherbrooke	35,244,747	37,030,822	31,090,236	113.4
Total - Quebec	3,068,947,536	2,876,630,330	2,491,913,766	123.2
<u>Ontario</u>				
Brantford	39,251,293	40,298,437	42,640,871	92.1
Chatham	27,653,289	32,093,189	29,184,724	94.8
Cornwall	13,591,040	18,621,301	14,523,107	93.6
Fort William	20,563,539	23,023,678	20,322,260	101.2
Hamilton	269,191,692	246,575,119	266,576,149	101.0
Kingston	23,799,197	23,328,287	21,555,634	110.4
Kitchener	50,386,605	48,224,917	53,345,980	94.5
London	126,538,958	125,268,933	118,362,035	106.9
Ottawa	445,427,151	381,755,210	462,909,033	96.2
Peterborough	25,463,083	25,300,807	26,899,148	94.7
St. Catharines	43,896,955	46,397,900	46,550,156	94.3
Sarnia	30,146,669	31,116,043	32,464,633	92.9
Sudbury	30,087,606	29,243,052	27,117,310	111.0
Toronto	3,148,340,588	2,706,605,926	2,632,706,147	119.6
Windsor	161,451,394	144,072,086	174,134,400	92.7
Total - Ontario	4,455,789,059	3,921,924,885	3,969,291,587	112.3
<u>Prairie Provinces</u>				
Brandon	14,925,618	13,326,507	15,376,147	97.1
Calgary	335,597,503	333,180,919	245,793,208	136.5
Edmonton	224,318,356	213,116,832	183,906,980	122.0
Lethbridge	24,013,935	20,500,861	27,780,861	86.4
Medicine Hat	8,902,865	8,848,380	9,611,552	92.6
Moose Jaw	26,843,223	19,605,760	25,320,637	106.0
Prince Albert	12,771,581	12,596,391	12,030,370	106.2
Regina	151,353,153	142,603,327	114,262,765	132.5
Saskatoon	49,049,390	42,226,149	45,763,504	107.2
Winnipeg	929,246,210	701,302,796	845,619,623	109.9
Total-Prairie Provinces.	1,777,021,834	1,507,307,922	1,525,465,647	116.5
<u>British Columbia</u>				
New Westminster	43,124,606	39,148,664	39,558,145	109.0
Vancouver	785,003,113	757,130,566	654,517,547	119.9
Victoria	114,861,413	97,861,357	109,911,594	104.5
Total-British Columbia .	942,989,132	894,140,587	803,987,286	117.3
GRAND TOTAL FOR CANADA	10,487,471,690	9,428,634,643	9,017,196,016	116.3

TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST FOUR MONTHS OF 1952 COMPARED WITH THE SAME PERIOD OF 1951

Province and Clearing House Centres	Four Months 1952	Four Months 1951	Increase (+) Decrease (-)	Percentage of 1952 - 1951
	\$ '000	\$ '000	\$ '000	%
<u>Atlantic Provinces</u>				
Halifax	448,203	409,639	+ 38,564	109.4
Moncton	134,099	137,811	- 3,712	97.3
Saint John	203,512	191,880	+ 11,632	106.1
St. John's	179,426	165,789	+ 13,637	108.2
Total-Atlantic Provinces	965,240	905,120	+ 60,120	106.6
<u>Quebec</u>				
Montreal	10,017,315	9,299,640	+ 717,675	107.7
Quebec	1,028,323	1,042,215	- 13,892	98.7
Sherbrooke	131,930	114,538	+ 17,392	115.2
Total - Quebec	11,177,568	10,456,394	+ 721,174	106.9
<u>Ontario</u>				
Brantford	151,444	156,918	- 5,474	96.5
Chatham	129,991	128,121	+ 1,870	101.5
Cornwall	60,705	58,340	+ 2,365	104.1
Fort William	86,644	80,895	+ 5,749	107.1
Hamilton	985,158	965,112	+ 20,046	102.1
Kingston	92,557	85,454	+ 7,103	108.3
Kitchener	192,659	204,229	- 11,570	94.3
London	496,061	474,435	+ 21,626	104.6
Ottawa	1,631,004	1,459,300	+ 171,704	111.8
Peterborough	101,387	107,578	- 6,191	94.2
St. Catharines	183,931	180,179	+ 3,752	102.1
Sarnia	123,439	128,427	- 4,988	96.1
Sudbury	118,064	108,344	+ 9,720	109.0
Toronto	11,414,389	10,188,986	+ 1,225,403	112.0
Windsor	580,268	681,014	- 100,746	85.2
Total - Ontario	16,347,703	15,007,332	+ 1,340,371	108.9
<u>Prairie Provinces</u>				
Brandon	54,014	51,816	+ 2,198	104.2
Calgary	1,317,854	970,181	+ 347,673	135.8
Edmonton	834,642	712,073	+ 122,569	117.2
Lethbridge	85,825	97,097	- 11,272	88.4
Medicine Hat	35,544	36,808	- 1,264	96.6
Moose Jaw	92,808	78,598	+ 14,210	118.1
Prince Albert	49,785	46,157	+ 3,628	107.9
Regina	566,078	454,717	+ 111,361	124.5
Saskatoon	177,085	165,268	+ 11,817	107.2
Winnipeg	3,137,204	2,740,056	+ 397,148	114.5
Total-Prairie Provinces	6,350,838	5,352,772	+ 998,066	118.6
<u>British Columbia</u>				
New Westminster	159,080	152,565	+ 6,524	104.3
Vancouver	2,973,850	2,572,457	+ 401,393	115.6
Victoria	465,003	385,386	+ 79,617	120.7
Total-British Columbia	3,597,933	3,110,399	+ 487,534	115.7
GRAND TOTAL FOR CANADA	38,439,281	34,832,016	+ 3,607,265	110.4

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST FOUR MONTHS,
1924 - 1952
Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ...	8,174,097	198,755	2,551,002	3,390,763	1,478,665	554,911
1925 ...	8,379,240	173,902	2,572,072	3,331,099	1,733,765	568,403
1926 ...	9,441,224	202,136	3,027,223	3,847,336	1,722,662	641,867
1927 ...	10,152,246	188,798	3,393,567	4,309,857	1,642,594	617,430
1928 ...	13,014,579	229,890	4,557,963	5,329,606	2,069,624	827,496
1929 ...	15,128,086	256,132	5,368,501	6,193,617	2,267,513	1,042,322
1930 ...	12,200,560	223,182	4,256,832	4,997,667	1,918,285	804,595
1931 ...	10,560,003	212,143	3,674,668	4,558,589	1,493,582	621,020
1932 ...	8,159,024	171,754	2,476,433	3,570,942	1,420,325	519,570
1933 ...	7,563,229	139,608	2,223,510	3,321,596	1,447,610	430,905
1934 ...	9,711,623	158,726	2,951,546	4,691,608	1,374,210	535,533
1935 ...	9,373,616	162,692	2,715,199	4,456,592	1,515,147	523,985
1936 ...	11,132,085	188,403	3,444,511	4,856,256	1,972,926	669,989
1937 ...	12,525,326	254,318	4,156,256	5,867,089	1,523,703	723,961
1938 ...	9,392,623	197,634	2,988,206	4,431,741	1,183,008	592,034
1939 ...	9,463,015	190,635	3,128,034	4,313,272	1,179,325	651,749
1940 ...	10,980,510	266,333	3,348,287	4,832,544	1,831,988	701,359
1941 ...	11,303,598	278,030	3,123,071	5,428,286	1,764,221	709,990
1942 ...	14,033,701	345,973	3,899,121	6,910,712	2,001,710	876,185
1943 ...	15,694,067	355,249	4,600,899	7,425,586	2,366,588	945,746
1944 ...	18,055,044	386,653	5,036,037	8,029,105	3,425,413	1,177,836
1945 ...	19,687,568	438,814	5,718,120	9,148,326	3,155,702	1,226,607
1946 ...	22,759,406	471,043	6,511,374	10,781,175	3,262,771	1,733,044
1947 ...	23,592,905	516,196	7,610,510	10,060,632	3,367,499	2,038,068
1948 ...	25,106,550	590,954	7,489,771	10,842,383	3,948,944	2,234,497
1949 ...	(1)27,039,180	(1)628,863	7,830,973	11,310,154	4,824,883	2,444,307
1950 ...	(2)28,479,818	741,739	8,573,674	(2)12,251,900	4,535,188	2,377,317
1951 ...	34,832,016	905,120	10,456,394	15,007,332	5,352,772	3,110,399
1952 ...	38,439,281	965,240	11,177,568	16,347,703	6,350,838	3,597,933
Percentage increase over: 1929	154.1	276.9	108.2	163.9	180.1	245.2
1938	309.2	388.4	274.1	268.9	436.8	507.7

(1) Includes debits in St. John's Newfoundland, since April, 1949.

(2) Cornwall data added as of May, 1950.

TABLE 4. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	APRIL		APRIL	
	1952	1951	1952	1951
<u>Atlantic Provinces</u>				
Halifax	105,251	96,544	5,469	6,051
Moncton	32,524	32,973	1,552	1,543
Saint John	48,155	43,106	4,384	3,256
St. John's	43,902	41,319	1,487	1,746
Total - Atlantic Provinces ..	229,832	213,942	12,892	12,595
<u>Quebec</u>				
Montreal	2,637,990	2,053,966	134,105	127,384
Quebec	237,738	258,876	23,870	20,598
Sherbrooke	33,416	29,593	1,829	1,498
Total - Quebec	2,909,143	2,342,435	159,804	149,479
<u>Ontario</u>				
Brantford	36,437	39,614	2,814	3,027
Chatham	24,930	26,427	2,724	2,758
Cornwall	12,046	12,713	1,545	1,810
Fort William	18,702	18,632	1,861	1,691
Hamilton	248,917	249,382	20,275	17,194
Kingston	20,236	18,327	3,564	3,229
Kitchener	47,144	49,923	3,242	3,423
London	116,377	109,846	10,162	8,516
Ottawa	422,378	436,623	23,049	26,286
Peterborough	22,771	24,060	2,692	2,839
St. Catharines	39,901	41,848	3,996	4,702
Sarnia	26,938	29,246	3,209	3,218
Sudbury	26,276	23,026	3,812	4,091
Toronto	2,987,878	2,485,600	160,463	147,106
Windsor	151,697	163,874	9,755	10,260
Total - Ontario	4,202,628	3,729,142	253,161	240,149
<u>Prairie Provinces</u>				
Brandon	13,575	13,816	1,350	1,560
Calgary	321,991	231,977	13,606	13,816
Edmonton	209,531	169,926	14,787	13,981
Lethbridge	22,285	25,682	1,729	2,098
Medicine Hat	7,817	8,397	1,086	1,214
Moose Jaw	24,754	23,554	2,089	1,766
Prince Albert	11,787	10,974	985	1,056
Regina	146,005	108,935	5,348	5,328
Saskatoon	45,177	41,979	3,873	3,784
Winnipeg	906,674	822,713	22,572	22,907
Total - Prairie Provinces ...	1,709,597	1,457,955	67,425	67,511
<u>British Columbia</u>				
New Westminster	36,335	35,245	6,789	4,313
Vancouver	732,407	601,713	52,596	52,804
Victoria	105,590	100,106	9,272	9,806
Total - British Columbia ...	874,332	737,064	68,657	66,923
GRAND TOTAL FOR CANADA	9,925,533	8,480,539	561,939	536,657

TABLE 5. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS, \$ '000

	Current Accounts			Savings Accounts		
	Cheques Cashed	Deposits	Turn-over	Cheques Cashed	Savings Deposits	Turn-over
1950	94,845,881	3,165,119	29.97	5,789,578	4,542,669	1.27
1951	105,884,749	3,124,131	33.89	6,299,885	4,590,716	1.37
1951 Jan.	8,474,611	3,336,288	30.48	526,930	4,567,697	1.38
Feb.	7,550,166	3,113,884	29.10	433,474	4,597,582	1.13
Mar.	8,277,132	3,033,530	32.74	552,508	4,615,927	1.44
Apr.	8,480,539	3,048,017	33.39	536,657	4,605,677	1.40
May	8,910,847	3,091,328	34.59	572,916	4,593,227	1.50
June	8,942,035	3,064,590	35.01	558,177	4,573,693	1.46
July	8,531,941	3,055,170	33.51	500,045	4,569,334	1.31
Aug.	8,597,182	3,081,142	33.48	474,346	4,581,605	1.24
Sept.	8,298,422	3,063,118	32.51	476,947	4,588,936	1.25
Oct.	10,043,406	3,159,252	38.15	575,108	4,585,054	1.51
Nov.	10,195,644	3,194,646	38.30	541,304	4,595,902	1.41
Dec.	9,582,825	3,248,604	35.40	551,471	4,613,964	1.43
1952 Jan.	9,219,944	3,175,315	34.84	514,410	4,625,427	1.33
Feb.	8,317,815	3,071,300	32.50	471,006	4,661,955	1.21
Mar.	8,929,112	3,153,647	33.98	499,523	4,716,200	1.27
	9,925,533	3,230,254		561,939	4,752,510	

Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Name of Unit	Latest month per Col (1) (2)	Same month 1951 (3)	Percentage change 1952 to 1951 (4)
Cheques Cashed	Million \$	Apr. 10,487	9,017	+ 16.3
Industrial Production Total ...	1935-39=100	Mar. 211.7p	217.1	- 2.5
Manufactures	1935-39=100	Mar. 217.8p	227.9	- 4.4
Mining	1935-39=100	Mar. 167.2p	156.5	+ 6.8
Employment-Industrial Composite	1939=100	Mar. 177.9	172.3	+ 3.3
Payrolls-Industrial Composite .	1939=100	Mar. 408.4	353.8	+ 15.4
Average Weekly Earnings " .	Dollars	Mar. 53.91	48.19	+ 11.9
Building Permits-58 Munici- palities	Thousand \$	Mar. 27,871p	38,504	- 27.6
Tons Loaded	Thousand tons	Apr. 9,468p	9,413	+ 0.6
Retail Trade	Million \$	Mar. 856.9	851.6	+ 0.6
Exports	Million \$	Mar. 353.8	290.2	+ 21.9
Imports	Million \$	Mar. 327.0	342.5	- 4.5
Cost-of-Living	1935-39=100	Apr. 188.7	181.8	+ 3.8
Wholesale Prices-General	1935-39=100	Mar. 230.8	241.9	- 4.6
Common Stock Prices(Investors' Index)	1935-39=100	Apr. 175.8	165.6	+ 6.2
Bond Yields Index	1935-39=100	Apr. 115.4	104.9	+ 10.9
Dividend Payments	Million \$	Apr. 34.47	36.79	- 6.3
Total Currency and Active Bank Deposits	Million \$	Mar. 4,801	4,669	+ 2.8
Current Bank Loans	Million \$	Mar. 2,797	2,856	- 2.1
Federal-Expenditures	Million \$	Dec. 249	247	+ 0.8
Revenues	Million \$	Dec. 336	263	+ 27.8

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