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CHEQUES CASHED IN CLEARING CENTRES

July, 1952

Total value of cheques cashed in 35 clearing centres was \$10,945 million in July, more than 21 percent above the \$9,032 million recorded in July 1951. All five economic areas showed advances over last year's total with debits in the Prairie provinces rising by over 29 percent. Corresponding gains in Ontario and Quebec were 23 percent and 15 percent, respectively. Payments in British Columbia advanced 21 percent and in the Atlantic provinces, 7 percent.

The Centres.

Twenty-nine of the thirty-five centres recorded gains over July 1951. Toronto, the largest centre, showed an increase of 27.6 percent, with debits in Montreal rising by 17.3 percent. Value of cheques cashed in Winnipeg advanced by nearly 27 percent, and in Vancouver by 21.5 percent. The largest increase was recorded by Calgary where debits rose 51 percent.

First Seven Months.

The aggregate value of cheques cashed in the first seven months of 1952 was \$70,619 million, representing a gain of more than 12 percent over the corresponding total for 1951. All five economic regions shared in the advance, with the Prairie region recording the largest increase. In this comparison, the value of cheques cashed in twenty-seven of the thirty-five centres rose as compared with the same period of 1951.

Cheque payments in the first seven months of 1952 have set an all time record in all five regions. The national aggregate value for the first seven months of the present year was 514 percent above the 1938 level, and 163 percent higher than the interwar peak of 1929.

Deposit Turnover.

The turnover of current deposits during June, compiled on an annual basis, was 36.55 as compared with 35.01 one year ago. Value of current deposits was 6.7 percent higher than in June 1951, and cheques cashed against current accounts rose by 11.3 percent. The turnover of savings deposits, however, was 1.43, slightly lower than the 1.46 recorded for the same month last year.

Economic Setting.

As already stated, the value of cheques cashed in July was over 21 percent higher than in July, 1951. The volume of industrial output in June, however, was very slightly below the level of the same month last year. Industrial employment was 1.1 percent above 1951, while payrolls advanced 10.8 percent over the period, due mainly to higher average weekly earnings.

The cost of living index for July stood at 188.0, just above the figure for the corresponding month last year. Wholesale prices for June, on the other hand, fell by 6.8 percent over the period.

Total value of retail trade during June was more than 4 percent higher than for the same month one year ago. In the same comparison, value of exports rose by nearly 20 percent, while the value of imports declined by 10.0 percent.

Prepared in the Business Statistics Section.

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

Province and Clearing House Centres	July 1952	June 1952	July 1951	Percentage of 1952-1951
	\$	\$	\$	\$
<u>Atlantic Provinces</u>				
Halifax	124,203,504	105,782,061	134,542,768	92.3
Moncton	39,311,899	37,568,292	34,963,592	112.4
Saint John	64,864,458	54,026,158	46,262,083	140.2
St. John's	50,506,699	50,333,605	44,846,098	112.6
Total-Atlantic Provinces	278,886,560	247,710,116	260,614,541	107.0
<u>Quebec</u>				
Montreal	2,700,758,768	2,630,076,570	2,302,346,727	117.3
Quebec	268,580,944	278,520,265	270,482,878	99.3
Sherbrooke	36,119,711	34,133,114	34,430,611	104.9
Total-Quebec	3,005,459,423	2,942,729,949	2,607,260,216	115.3
<u>Ontario</u>				
Brantford	43,230,719	41,413,563	40,311,808	107.2
Chatham	32,337,198	32,436,114	35,934,635	90.0
Cornwall	15,259,984	19,670,785	14,033,669	108.7
Fort William	25,086,060	23,569,318	22,266,683	112.7
Hamilton	269,617,739	271,638,636	258,511,522	104.3
Kingston	26,548,977	27,453,472	22,773,621	116.6
Kitchener	52,115,708	47,390,301	52,788,528	98.7
London	144,645,409	138,274,933	144,084,984	100.4
Ottawa	454,948,111	390,556,273	344,044,938	132.2
Peterborough	29,813,093	29,729,073	28,330,814	105.2
St. Catharines	50,293,067	49,721,691	41,808,349	120.3
Sarnia	33,586,668	47,484,587	36,452,705	92.1
Sudbury	32,198,190	31,960,621	29,692,564	108.4
Toronto	3,213,451,735	3,084,533,479	2,517,471,668	127.6
Windsor	181,727,191	169,449,533	162,035,994	112.2
Total-Ontario	4,604,859,849	4,405,282,379	3,750,542,482	122.8
<u>Prairie Provinces</u>				
Brandon	15,550,303	14,584,052	14,455,697	107.6
Calgary	379,112,556	377,866,180	251,114,264	151.0
Edmonton	267,221,439	271,585,422	211,179,858	126.5
Lethbridge	27,887,311	27,494,300	25,516,099	109.3
Medicine Hat	10,963,796	9,870,637	9,839,457	111.4
Moose Jaw	24,695,192	26,119,382	23,496,683	105.1
Prince Albert	13,209,190	13,396,762	14,026,849	94.2
Regina	186,415,508	170,128,205	147,615,084	126.3
Saskatoon	58,265,542	53,450,300	47,304,597	123.2
Winnipeg	1,072,351,762	1,040,484,424	844,925,223	126.9
Total-Prairie Provinces	2,055,672,599	2,004,979,664	1,589,473,811	129.3
<u>British Columbia</u>				
New Westminster	40,027,254	39,644,698	39,759,994	100.7
Vancouver	821,689,457	773,896,262	676,445,120	121.5
Victoria	138,198,304	110,300,390	107,890,313	128.1
Total-British Columbia ..	999,915,015	923,841,350	824,095,427	121.3
GRAND TOTAL FOR CANADA .	10,944,793,446	10,524,543,458	9,031,986,477	121.2

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

Province and Clearing House Centres	Seven Months 1952	Seven Months 1951	Increase (+) Decrease (-)	Percentage of 1952-1951
	\$ '000	\$ '000	\$ '000	\$
Atlantic Provinces				
Halifax	782,798	770,972	+ 11,826	101.5
Moncton	245,152	248,077	- 2,925	98.8
Saint John	371,122	332,097	+ 39,025	111.8
St. John's	329,546	300,272	+ 29,274	109.7
Total-Atlantic Provinces	1,728,618	1,651,418	+ 77,200	104.7
Quebec				
Montreal	18,074,624	16,388,617	+ 1,686,007	110.3
Quebec	1,852,851	1,795,794	+ 57,057	103.2
Sherbrooke	238,863	215,016	+ 23,847	111.1
Total-Quebec	20,166,339	18,399,426	+ 1,766,913	109.6
Ontario				
Brantford	278,610	283,244	- 4,634	98.4
Chatham	229,379	231,237	- 1,858	99.2
Cornwall	110,120	103,076	+ 7,044	106.8
Fort William	159,846	147,672	+ 12,174	108.2
Hamilton	1,802,530	1,730,183	+ 72,347	104.2
Kingston	173,382	158,318	+ 15,064	109.5
Kitchener	350,004	371,468	- 21,464	94.2
London	902,799	887,678	+ 15,121	101.7
Ottawa	2,866,258	2,476,952	+ 389,306	115.7
Peterborough	190,170	197,132	- 6,962	96.5
St. Catharines	333,822	310,067	+ 23,755	107.7
Sarnia	236,587	241,201	- 4,614	98.1
Sudbury	215,633	197,843	+ 17,790	109.0
Toronto	20,826,571	18,165,763	+ 2,660,808	114.6
Windsor	1,096,644	1,168,203	- 71,559	93.9
Total-Ontario	29,772,355	26,670,037	+ 3,102,318	111.6
Prairie Provinces				
Brandon	100,705	98,373	+ 2,332	102.4
Calgary	2,529,898	1,786,623	+ 743,275	141.6
Edmonton	1,623,257	1,332,374	+ 290,883	121.8
Lethbridge	168,098	174,696	- 6,598	96.2
Medicine Hat	69,577	67,753	+ 1,824	102.7
Moose Jaw	168,192	150,513	+ 17,679	111.7
Prince Albert	89,192	87,477	+ 1,715	102.0
Regina	1,108,684	910,885	+ 197,799	121.7
Saskatoon	343,709	317,775	+ 25,934	108.2
Winnipeg	6,271,491	5,544,972	+ 726,519	113.1
Total-Prairie Provinces	12,472,806	10,471,440	+ 2,001,366	119.1
British Columbia				
New Westminster	285,659	274,860	+ 10,799	103.9
Vancouver	5,380,449	4,675,007	+ 705,442	115.1
Victoria	813,165	705,790	+ 107,375	115.2
Total-British Columbia ..	6,479,273	5,655,657	+ 823,616	114.6
GRAND TOTAL FOR CANADA	70,619,391	62,847,978	+ 7,771,413	112.4

TABLE 3. - CHEQUES CAHSED IN CLEARING CENTRES, FIRST SEVEN MONTHS,
1924 - 1952
Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ...	14,667,156	348,489	4,492,628	5,968,374	2,880,573	977,093
1925 ...	15,060,626	319,886	4,637,062	6,060,187	3,008,712	1,034,781
1926 ...	16,965,012	360,524	5,380,393	6,965,567	3,139,737	1,118,791
1927 ...	18,705,615	345,860	6,451,884	7,728,229	3,047,808	1,131,834
1928 ...	24,607,576	430,365	8,755,399	9,840,478	4,150,498	1,430,836
1929 ...	26,839,469	465,926	9,416,815	11,010,029	4,186,674	1,760,024
1930 ...	22,119,155	410,321	7,824,021	8,938,992	3,536,779	1,409,042
1931 ...	18,825,548	377,712	6,452,711	8,132,468	2,785,529	1,077,129
1932 ...	14,712,584	310,701	4,493,489	6,458,058	2,563,489	886,846
1933 ...	16,723,096	269,031	4,739,585	7,277,977	3,590,280	846,223
1934 ...	18,210,113	302,025	5,359,256	8,259,934	3,353,768	935,130
1935 ...	17,761,238	314,330	5,119,396	8,198,528	3,188,189	940,794
1936 ...	20,140,511	355,088	6,113,103	8,807,937	3,676,894	1,187,488
1937 ...	20,906,746	431,353	6,850,718	9,641,460	2,743,655	1,239,559
1938 ...	17,051,439	362,164	5,564,383	7,937,676	2,133,114	1,054,102
1939 ...	17,509,832	365,980	5,744,306	7,887,871	2,356,679	1,154,996
1940 ...	19,624,238	471,159	5,840,483	8,578,021	3,512,964	1,221,611
1941 ...	22,051,806	524,897	6,127,812	10,349,947	3,670,035	1,379,116
1942 ...	25,295,840	610,753	7,021,746	12,417,744	3,643,370	1,602,227
1943 ...	29,873,333	704,960	8,620,144	13,971,551	4,743,823	1,832,856
1944 ...	34,660,475	740,200	9,923,772	15,343,025	6,459,853	2,193,626
1945 ...	38,086,305	845,830	10,849,832	17,630,311	6,393,854	2,366,477
1946 ...	40,031,331	929,235	11,994,599	18,131,067	5,901,333	3,075,097
1947 ...	42,533,314	1,001,753	13,627,151	17,599,887	6,604,880	3,699,642
1948 ...	44,762,226	1,115,569	13,323,414	19,023,818	7,324,555	3,974,871
1949 ...	(1) 48,187,674	(1) 1,249,365	13,840,875	20,220,794	8,582,407	4,294,233
1950 ...	(2) 54,616,234	1,467,169	15,632,518	(2) 23,565,353	9,285,772	4,665,421
1951 ...	62,847,978	1,651,418	18,399,426	26,670,037	10,471,440	5,655,657
1952 ...	70,619,391	1,728,618	20,166,339	29,772,355	12,472,806	6,479,273

Percentage
increase

over: 1929	163.1	271.0	114.2	170.4	197.9	268.1
1938	314.2	377.3	262.4	275.1	484.7	514.7

(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	
	JULY		JULY	
	1952	1951	1952	1951
<u>Atlantic Provinces</u>				
Halifax	117,357	129,975	6,846	4,568
Moncton	37,720	33,383	1,592	1,580
Saint John	60,909	43,138	3,955	3,124
St. John's	48,705	43,507	1,802	1,338
Total - Atlantic Provinces	264,692	250,003	14,195	10,611
<u>Quebec</u>				
Montreal	2,575,134	2,188,462	125,624	113,884
Quebec	241,037	247,963	27,544	22,520
Sherbrooke	34,242	32,206	1,878	2,225
Total - Quebec	2,850,413	2,468,631	155,046	138,629
<u>Ontario</u>				
Brantford	40,338	37,462	2,893	2,850
Chatham	29,543	32,056	2,795	3,879
Cornwall	13,687	12,418	1,573	1,616
Fort William	22,923	20,427	2,164	1,839
Hamilton	252,092	238,945	17,526	19,566
Kingston	23,110	19,485	3,439	3,289
Kitchener	49,060	49,938	3,055	2,851
London	134,984	135,899	9,661	8,186
Ottawa	428,119	322,729	26,829	21,316
Peterborough	26,965	25,814	2,848	2,517
St. Catharines	46,258	38,300	4,035	3,509
Sarnia	30,878	33,261	2,709	3,192
Sudbury	28,297	26,033	3,901	3,660
Toronto	3,056,434	2,379,183	157,018	138,288
Windsor	170,432	150,125	11,296	11,911
Total - Ontario	4,353,119	3,522,074	251,741	228,468
<u>Prairie Provinces</u>				
Brandon	13,913	12,795	1,637	1,661
Calgary	365,503	241,005	13,610	10,109
Edmonton	253,515	196,002	13,707	15,177
Lethbridge	26,139	23,657	1,748	1,859
Medicine Hat	9,426	8,779	1,538	1,060
Moose Jaw	22,578	21,739	2,117	1,758
Prince Albert	12,170	13,022	1,039	1,004
Regina	181,462	142,907	4,953	4,708
Saskatoon	54,687	44,067	3,578	3,237
Winnipeg	1,050,323	824,276	22,028	20,649
Total - Prairie Provinces	1,989,716	1,528,250	65,957	61,223
<u>British Columbia</u>				
New Westminster	33,773	34,920	6,254	4,840
Vancouver	770,514	629,363	51,175	47,082
Victoria	128,146	98,699	10,052	9,191
Total - British Columbia ..	932,434	762,982	67,481	61,114
GRAND TOTAL FOR CANADA ..	10,390,373	8,531,941	554,420	500,045

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 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
Apr. ...	9,925,032	3,230,254	36.87	561,939	4,752,510	1.42
May ...	10,144,690	3,219,900	37.81	566,583	4,762,941	1.43
June ...	9,955,439	3,268,882	36.55	569,104	4,780,352	1.43

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

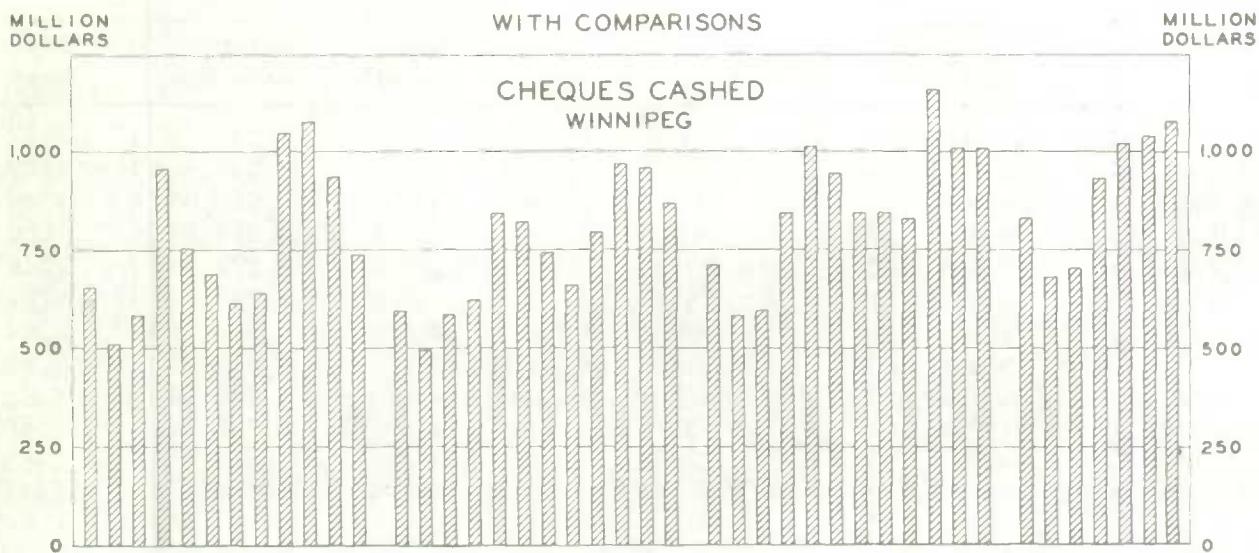
TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Name of Unit	Latest month per Col.(1)	Latest	Percentage	
			month	Same month 1951	to 1951 (4)
Cheques Cashed	Million \$	July	10,945	9,032	+ 21.2
Industrial Production - Total .	1935-39-100	June	218.0P	218.8	- 0.4
Manufactures	1935-39-100	June	222.1P	225.9	- 1.7
Mining	1935-39-100	June	182.1P	174.0	+ 4.7
Employment-Industrial Composite	1939-100	June	182.2	180.3	+ 1.1
Payrolls-Industrial Composite .	1939-100	June	419.8	379.0	+ 10.8
Average Weekly Earnings " .	Dollars	June	54.09	49.34	+ 9.6
Building Permits-58 Munici-					
palities	Thousand \$	June	51,342	36,588	+ 40.3
Tons Loaded	Thousand Tons	July	11,835	10,678	+ 10.8
Retail Trade	Million \$	June	978.3	940.2	+ 4.1
Exports	Million \$	June	374.8	312.5	+ 19.9
Imports	Million \$	June	324.3	360.4	- 10.0
Cost-of-Living	1935-39-100	July	188.0	187.6	+ 0.2
Wholesale Prices-General	1935-39-100	June	226.5	243.0	- 6.8
Common Stock Prices (Investors' Index) ...	1935-39-100	July	174.9	162.0	+ 8.0
Bond Yields Index	1935-39-100	July	117.1	104.7	+ 11.8
Dividend Payments	Million \$	Aug.	25.87	25.14	+ 2.9
Total Currency and Active Bank Deposits	Million \$	June	4,870	4,750	+ 2.5
Current Bank Loans	Million \$	June	2,892	2,898	- 0.2
Federal -- Expenditures	Million \$	June	308	246	+ 25.2
Revenues	Million \$	June	329	295	+ 11.5

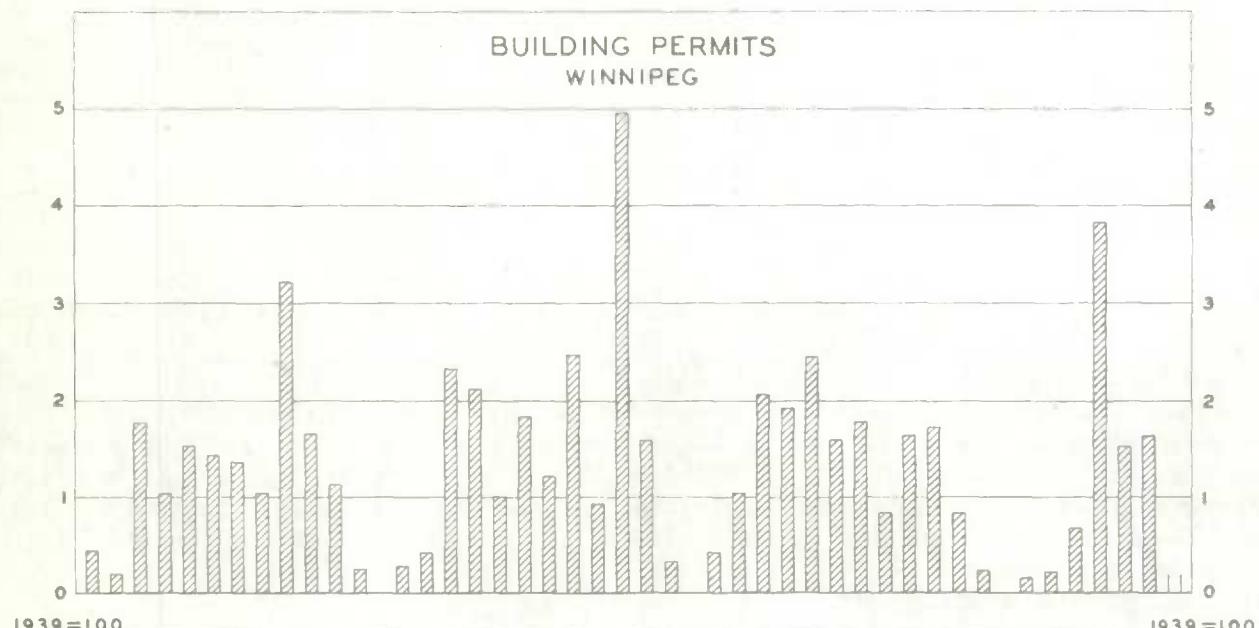
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CHEQUES CASHED IN WINNIPEG

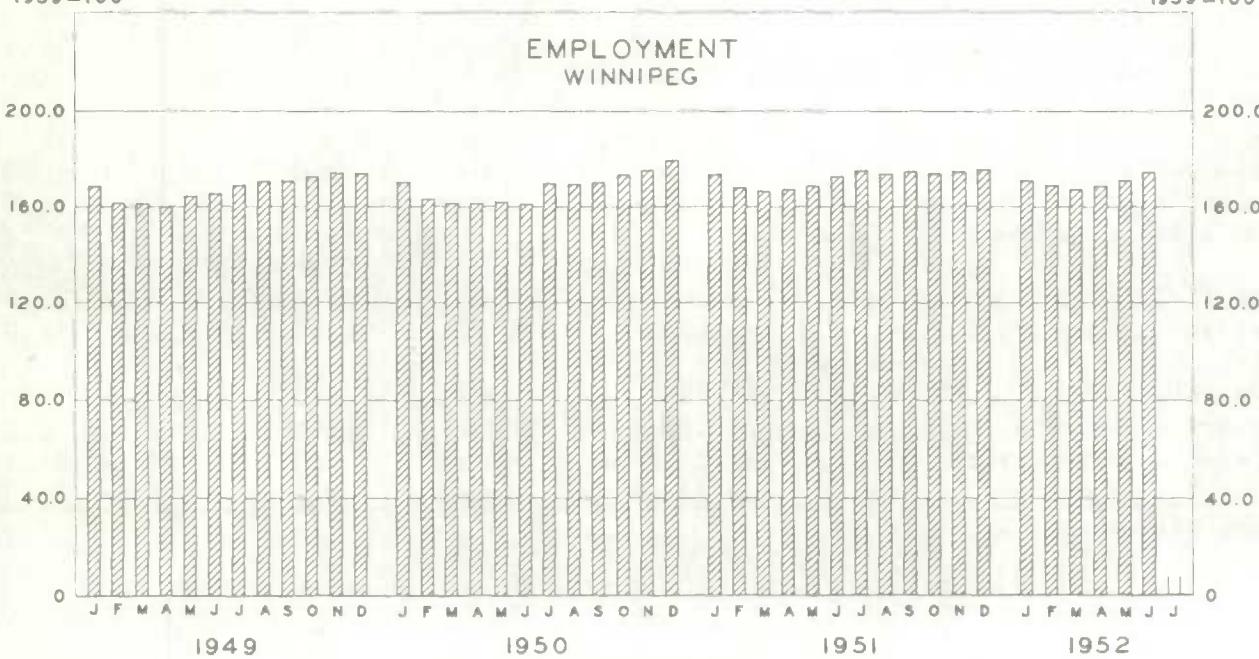
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