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CHEQUES CASHED IN CLEARING CENTRES

\$1.00 per year

OCTOBER, 1953

The value of cheques cashed in 35 clearing centres during October totalled \$11,936 million, an advance of nearly 6 per cent over October 1952. All five economic areas recorded increases in this comparison. Quebec showed the largest gain with an advance of over 8 per cent, with Ontario, the Atlantic Provinces, the Prairie Provinces and British Columbia following in that order.

The Centres

Twenty-eight of the thirty-five individual centres showed increases over October 1952, with London recording the largest relative gain. Value of payments in Toronto and Montreal rose by 9 per cent and 8 per cent respectively. Debits in Winnipeg and Vancouver rose more moderately.

First Ten Months

The aggregate value of cheques cashed in the 35 centres during the first ten months of 1953 was more than 10 per cent above the total for the corresponding period of 1952. Payments in all five economic regions were higher than during the first ten months last year. Debits in Ontario rose by over 13 per cent in this comparison, while the Atlantic Provinces, the Prairie Provinces, Quebec and British Columbia showed smaller gains, in that order.

The national ten-month total was 347 per cent higher than for the same period of 1938, and more than 189 per cent above the inter-war peak of 1929.

Deposit Turnover

The annual rate of turnover of current deposits stood at 34.17 in September, somewhat below the 35.26 rate recorded for the same month one year ago. The turnover of savings accounts on the same basis was 1.39 as compared with 1.28 for September, 1952.

Economic Setting

Most general indicators of economic activity during the first nine months of the present year, have stood well above their corresponding 1952 levels. The Index of Industrial Production averaged over 8 per cent higher than for the same period last year, with the manufacturing index rising by nearly 9 per cent, and the index of mining activity by almost 8 per cent. Total non-agricultural employment advanced 2.5 per cent in the same comparison.

The value of retail trade was over 5 per cent higher in the nine months' comparison. By contrast, general wholesale prices averaged nearly 3 per cent lower, and the consumer price index for the first ten months, was 1 per cent below the corresponding 1952 figure.

In the external trade field, total value of exports for the first nine months of 1953 declined by nearly 3 per cent from the same period of the previous year, with value of imports rising by over 14 per cent in the eight months' comparison.

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Prepared in the Business Statistics Section

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1953 AND DURING THE FIRST TEN MONTHS OF 1953 WITH COMPARATIVE FIGURES FOR 1952

Province and Clearing House Centres	OCTOBER			FIRST TEN MONTHS		
	1953	1952	1953*	1953	1952	1953*
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown	13,675	..	..	141,913	..	..
Fredericton	32,067	..	..	266,007	..	..
Glace Bay	3,684	..	..	37,495	..	..
Halifax *	122,089	119,471	102.2	1,196,822	1,112,738	107.6
Moncton *	43,518	39,711	109.6	415,389	360,767	115.1
Saint John *	55,933	50,791	110.1	558,746	521,718	107.1
St. John's *	63,651	60,422	105.3	600,640	496,458	121.0
Sydney	23,630	..	..	242,607	..	..
Total - 4 Centres *	285,191	270,396	105.5	2,771,597	2,491,680	111.2
<u>Quebec</u>						
Chicoutimi	19,371	..	..	191,357	..	..
Drummondville	11,804	..	..	113,226	..	..
Granby	14,888	..	..	135,802	..	..
Montreal *	3,008,788	2,780,870	108.2	27,755,083	25,714,379	107.9
Quebec City *	325,582	291,924	111.5	2,847,952	2,689,145	105.9
St. Hyacinthe	15,848	..	..	150,090	..	..
Shawinigan Falls	11,613	..	..	108,151	..	..
Sherbrooke *	35,747	38,637	92.5	352,038	345,369	101.9
Three Rivers	31,698	..	..	310,413	..	..
Valleyfield	8,753	..	..	77,070	..	..
Total - 3 Centres *	3,370,116	3,111,430	108.3	30,955,073	28,748,893	107.7
<u>Ontario</u>						
Brantford *	42,583	46,089	92.4	435,330	412,844	105.4
Chatham *	42,482	40,835	104.0	350,134	328,576	106.6
Cornwall *	17,897	17,128	104.5	160,803	158,616	101.4
Fort William *	27,583	24,643	111.9	251,941	231,649	108.8
Guelph	25,784	..	..	227,085	..	..
Hamilton *	302,518	266,297	113.6	2,833,490	2,551,076	111.1
Kingston *	31,567	29,134	108.4	282,215	256,310	110.1
Kitchener *	67,858	56,768	119.5	617,515	495,186	124.7
London *	198,494	139,844	141.9	1,614,907	1,295,994	124.6
Niagara Falls	41,494	..	..	398,442	..	..
Oshawa	89,644	..	..	1,099,959	..	..
Ottawa *	341,533	519,370(1)	..	4,019,678	4,298,812(1)	..
Peterborough *	32,673	29,682	110.1	297,623	273,917	108.7
Port Arthur	21,940	..	..	216,890	..	..
St. Catharines *	54,617	55,988	97.6	519,461	479,202	108.4
Sarnia *	37,250	37,040	100.6	356,171	330,824	107.7
Sault Ste. Marie	38,197	..	..	402,365	..	..
Sudbury *	38,530	35,916	107.3	355,539	315,652	112.6
Timmins	12,502	..	..	133,754	..	..
Toronto *	3,473,834	3,171,993	109.5	34,394,192	29,569,027	116.3
Windsor*	217,043	188,489	115.1	1,704,907	1,565,085	108.9
Total - 15 Centres *	4,926,459	4,659,217	105.7	48,193,908	42,562,771	113.2

(1) Includes some debits not reported in the current year.

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1953 AND DURING THE FIRST TEN MONTHS OF 1953 WITH COMPARATIVE FIGURES FOR 1952

Province and Clearing House Centres	OCTOBER			FIRST TEN MONTHS		
	1953	1952	1953*	1953	1952	1953*
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
Prairie Provinces						
Brandon	17,633	17,924	98.4	149,343	148,593	100.5
Calgary	456,473	410,543	111.2	4,114,395	3,659,804	112.4
Edmonton	298,085	278,643	107.0	2,915,698	2,412,072	120.9
Lethbridge	30,397	29,766	102.1	282,850	250,303	113.0
Medicine Hat	14,864	13,267	112.0	128,749	104,124	123.6
Moose Jaw	30,649	29,480	104.0	255,790	248,460	103.0
Prince Albert	15,222	14,795	102.9	142,872	132,599	107.7
Regina	239,078	249,174	95.9	2,048,061	1,745,614	117.3
Saskatoon	74,157	60,663	122.2	605,328	522,701	115.8
Winnipeg	1,205,703	1,166,526	103.4	9,860,907	9,302,038	106.0
Total-Prairie Provs. ...	2,382,262	2,270,780	104.9	20,503,992	18,526,308	110.7
British Columbia						
New Westminster	48,037	43,451	110.6	456,961	403,755	113.2
Vancouver	804,803	794,186	101.3	7,900,792	7,586,052	104.1
Victoria	119,478	129,676	92.1	1,169,440	1,162,272	100.6
Total-British Columbia .	972,318	967,313	100.5	9,527,192	9,152,079	104.1
Total Canada 35 Centres*	11,936,346	11,279,136	105.8	111,951,763	101,481,730	110.3
Total Canada 52 Centres	12,352,938			116,204,390		

* Totals and percentage changes are shown for 35 original centres for which comparable data are available. Seventeen additional centres were incorporated as of Jan. 1953.

TABLE 2. CHEQUES CASHED IN CLEARING CENTRES, FIRST TEN MONTHS REPRESENTATIVE YEARS
Thousand Dollars

	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926 ...	24,599,221	506,871	8,053,006	9,784,966	4,661,597	1,592,782
1929 ...	38,689,583	663,987	13,663,151	15,447,274	6,448,569	2,466,603
1932 ...	21,293,369	439,108	6,450,367	9,196,590	3,951,915	1,255,388
1937 ...	29,159,031	603,953	9,602,822	13,159,710	4,039,029	1,753,517
1938 ...	25,053,159	520,571	8,093,224	11,193,042	3,661,934	1,584,388
1943 ...	43,032,810	997,868	12,281,808	19,970,294	7,116,629	2,666,211
1946 ...	57,100,933	1,317,747	17,229,319	25,218,119	8,938,243	4,397,506
1947 ...	60,912,966	1,429,055	18,954,541	24,924,618	10,251,769	5,352,982
1948 ...	64,865,374	1,591,042	19,205,553	26,791,943	11,575,535	5,701,302
1949 (1)	70,618,438	1,845,695	20,025,826	29,081,733	13,473,395	6,191,790
1950 (2)	80,312,787	2,145,466	22,913,712	(2)34,536,273	13,932,196	6,785,140
1951 ...	91,313,389	2,376,304	26,632,411	38,354,790	15,774,065	8,175,820
1952 ...	101,528,500	2,538,450	28,748,893	42,562,771	18,526,308	9,152,079
1953 ...	111,951,763	2,771,597	30,955,073	48,193,908	20,503,992	9,527,192
1953 (3)	116,204,390	3,459,620	32,041,183	50,672,403	20,503,992	9,527,192
Percentage increase 1953 (35 Centres)						
Over 1929	189.4	317.4	126.6	212.0	218.0	286.0
1938	346.9	432.4	282.5	330.6	459.9	501.1

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

(2) Cornwall data added as of May, 1950. (3) 17 new centres added as of Jan. 1953.

TABLE 3 - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	OCTOBER		OCTOBER	
	1953	1952	1953	1952
Atlantic Provinces				
Charlottetown	12,570	..	1,105	..
Fredericton	30,489	..	1,578	..
Glace Bay	3,292	..	392	..
Halifax	115,077	112,593	7,012	6,879
Moncton	41,876	38,175	1,642	1,536
Saint John	52,114	47,397	3,820	3,394
St. John's	61,700	58,705	1,951	1,717
Sydney	22,581	..	1,049	..
Total - 4 Centres	270,766	256,869	14,425	13,526
Quebec				
Chicoutimi	17,985	..	1,385	..
Drummondville	10,529	..	1,275	..
Granby	13,494	..	1,394	..
Montreal	2,835,903	2,636,216	172,885	144,654
Quebec City	297,457	267,991	28,125	23,933
St. Hyacinthe	12,749	..	3,099	..
Shawinigan Falls	10,188	..	1,424	..
Sherbrooke	33,258	36,470	2,489	2,167
Three Rivers	29,545	..	2,153	..
Valleyfield	7,348	..	1,405	..
Total - 3 Centres	3,166,617	2,940,676	203,499	170,753
Ontario				
Brantford	38,977	42,764	3,006	3,325
Chatham	38,207	37,662	4,275	3,174
Cornwall	14,185	14,967	3,711	2,161
Fort William	25,300	22,776	2,283	1,867
Guelph	23,008	..	2,776	..
Hamilton	277,269	246,575	25,249	19,722
Kingston	26,386	25,398	5,181	3,735
Kitchener	63,124	53,808	4,734	2,960
London	187,362	130,730	11,132	9,114
Niagara Falls	38,208	..	3,286	..
Oshawa	85,194	..	4,450	..
Ottawa	302,203	494,657	39,329	24,714
Peterborough	28,990	26,421	3,682	3,261
Port Arthur	19,726	..	2,214	..
St. Catharines	48,634	51,273	5,983	4,715
Sarnia	33,365	33,527	3,885	3,513
Sault Ste. Marie	35,504	..	2,693	..
Sudbury	33,852	31,582	4,678	4,334
Timmins	11,186	..	1,316	..
Toronto	3,267,733	3,004,914	206,101	167,079
Windsor	202,219	177,323	14,824	11,166
Total - 15 Centres	4,587,807	4,394,378	338,652	264,840

TABLE 3 - (Concluded) CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	OCTOBER		OCTOBER	
	1953	1952	1953	1952
Prairie Provinces				
Brandon	15,284	16,120	2,349	1,804
Calgary	437,680	393,421	18,793	17,121
Edmonton	277,203	262,615	20,882	16,027
Lethbridge	28,026	27,713	2,372	2,053
Medicine Hat	12,891	11,523	1,972	1,744
Moose Jaw	27,546	27,096	3,103	2,383
Prince Albert	13,669	13,309	1,553	1,486
Regina	231,397	242,898	7,681	6,276
Saskatoon	68,022	55,510	6,135	5,153
Winnipeg	1,176,294	1,141,876	29,410	24,650
Total - Prairie Provinces	2,288,011	2,192,082	94,251	78,698
British Columbia				
New Westminster	42,170	38,542	5,868	4,908
Vancouver	746,338	741,790	58,465	52,395
Victoria	104,796	119,388	14,682	10,288
Total - British Columbia	893,303	899,721	79,015	67,592
Total Canada - 35 Centres	11,206,504	10,683,727	729,842	595,409
Total Canada - 52 Centres * ..	11,590,102		762,836	

* Seventeen additional centres are included as of January, 1953

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

	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed*	Deposits	Turn- over	Cheques Cashed*	Savings Deposits	Turn- over
1951	105,884,749	3,124,131	33.89	6,299,885	4,590,716	1.37
1952	118,696,247	3,255,308	36.46	6,500,647	4,798,432	1.35
1952 Sept.	9,543,355	3,247,548	35.26	521,677	4,885,484	1.28
Oct.	10,683,727	3,354,108	38.22	595,409	4,900,866	1.46
Nov.	10,774,589	3,397,000	38.06	554,268	4,908,239	1.36
Dec.	11,762,868	3,436,122	41.08	623,439	4,920,058	1.52
1953 Jan.	11,173,842	3,370,088	39.79	549,499	4,934,638	1.34
Feb.	9,008,024	3,272,489	33.03	494,837	4,976,501	1.19
Mar.	11,289,480	3,346,424	40.43	604,056	5,037,378	1.44
Apr.	10,677,622	3,463,069	37.00	612,728	5,086,666	1.45
May	10,572,776	3,460,574	36.66	605,266	5,103,438	1.42
June	11,010,848	3,447,092	38.33	660,377	5,113,049	1.55
July	11,602,892	3,425,812	40.64	647,376	5,139,192	1.51
Aug.	9,516,176	3,394,478	33.64	542,923	5,179,105	1.26
Sept.	9,840,033	3,455,380	34.17	605,662	5,215,915	1.39

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

* 35 Centres.

TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Unit		CURRENT MONTH				PERIOD TO DATE		
		Month	Latest Month	Same Month	Per-centage	Cumulative Total* for Period End- ing per Col.(1)	Same Period	Per-centage
		(1)	(2)	1952 (3)	Change (4)	(5)	1952 (6)	Change (7)
Industrial Production-Total	1935-39=100	Sept.	255.0P	244.1	+ 4.5	248.6P	229.3	+ 8.4
Manufactures	1935-39=100	Sept.	267.9P	256.5	+ 4.4	263.7P	242.5	+ 8.7
Mining	1935-39=100	Sept.	210.1P	197.5	+ 6.4	184.1P	171.1	+ 7.6
Manufacturing-Inventories	1947 Ave.=100	Sept.	189.1	181.3	+ 4.3	-	-	-
-Shipments	Million \$	Sept.	188.5	185.4	+ 1.7	1,662.6	1,591.2	+ 4.5
Employment-Industrial Composite	1939=100	Sept.	193.5	190.6	+ 1.5	186.8	182.2	+ 2.5
Payrolls - Industrial Composite	1939=100	Sept.	475.3	442.7	+ 7.4	454.0	416.1	+ 9.1
Average Weekly Earnings "	Dollars	Sept.	57.65	54.55	+ 5.7	57.05	53.63	+ 6.4
Average Hourly Earnings-Mfg.	Cents	Sept.	135.8	129.5	+ 4.9	135.2	128.6	+ 5.1
Average Hours Worked per Week-Mfg.	Hours	Sept.	41.0	41.6	- 1.4	41.2	41.2	(0)
Building Permits-58 Municipalities	Thousand \$	Sept.	72,484	48,626	+ 49.1	533,545	364,068	+ 46.6
New Dwelling Units Completed	Number	Sept.	8,643	5,819	+ 48.5	62,407	46,785	+ 33.4
Tons Loaded	Thousand Tons	Oct.	10,712P	11,527	- 7.1	100,736P	104,550	- 3.6
Operating Income-Canadian Rlwys.	Million \$	Aug.	74.1	6.4	- 35.9	27.9	33.2	- 15.8
Retail Trade-Total	Million \$	Sept.	996.7	968.1	+ 3.0	8,832.0	8,379.8	+ 5.4
-Department Stores	Million \$	Sept.	87.2	85.9	+ 1.5	676.6	647.9	+ 4.4
Exports	Million \$	Sept.	338.2	337.0	+ 0.4	3,067.5	3,150.6	- 2.6
Imports	Million \$	Aug.	345.2	302.9	+ 14.0	2,967.2	2,596.4	+ 14.3
Consumer Price Index	1949=100	Oct.	116.7	116.0	+ 0.6	115.4	116.6	- 1.0
Wholesale Prices-General	1935-39=100	Sept.	221.5	221.9	- 0.2	221.2	227.6	- 2.8
-Farm Products	1935-39=100	Sept.	208.9	235.6	- 11.3	220.8	254.2	- 13.1
Common Stock Prices(Investors' Index)	1935-39=100	Oct.	151.9	163.6	- 7.2	161.5	174.1	- 7.2
Cheques Cashed	Million \$	Oct.	11,936	11,279	+ 5.8	111,952	101,482	+ 10.3
Life Insurance Sales	Million \$	Sept.	136.2	129.4	+ 5.3	1,412.1	1,245.5	+ 13.4
Bond Yields Index	1935-39=100	Oct.	120.8	118.6	+ 1.9	119.9	115.9	+ 3.5
Dividend Payments	Million \$	Nov.	13.7P	13.8	- 0.7	462.3P	462.5	- 0.1
Total Currency and Active Bank								
Deposits	Million \$	Sept.	5,236	5,015	+ 4.4	5,131	4,837	+ 6.1
Current Bank Loans	Million \$	Sept.	3,648	2,979	+ 22.5	3,408	2,865	+ 19.0
Federal-Expenditures	Million \$	Sept.	408	363	+ 12.4	-	-	-
-Revenues	Million \$	Sept.	325	317	+ 2.5	-	-	-

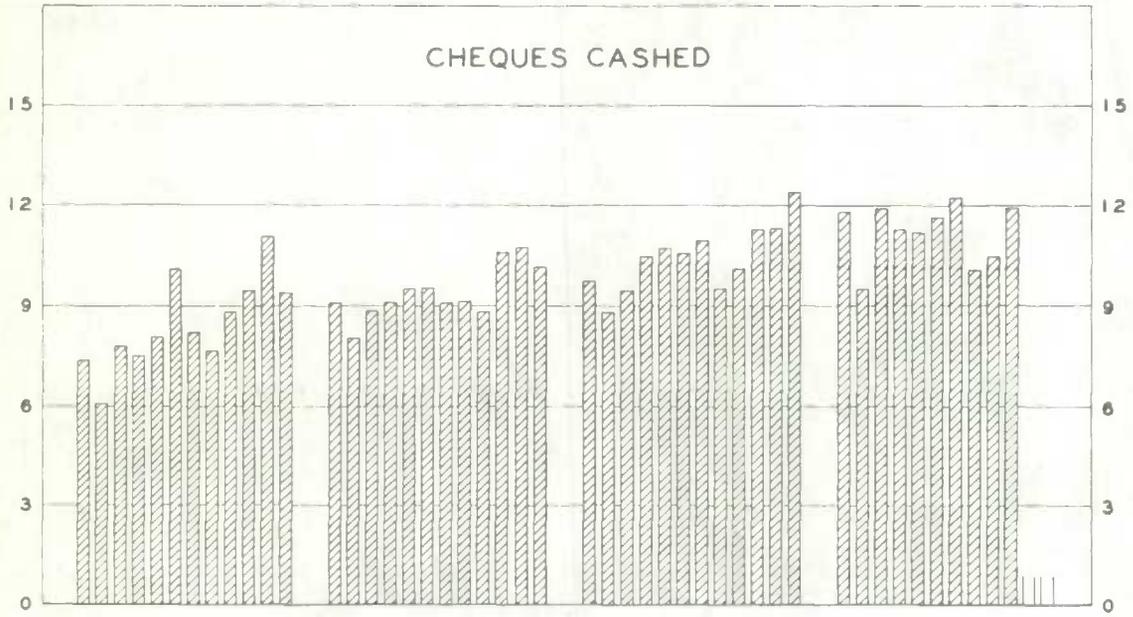
* An average for the period is shown for items to which a cumulative total is not applicable.

CHEQUES CASHED IN CANADA

BILLION DOLLARS

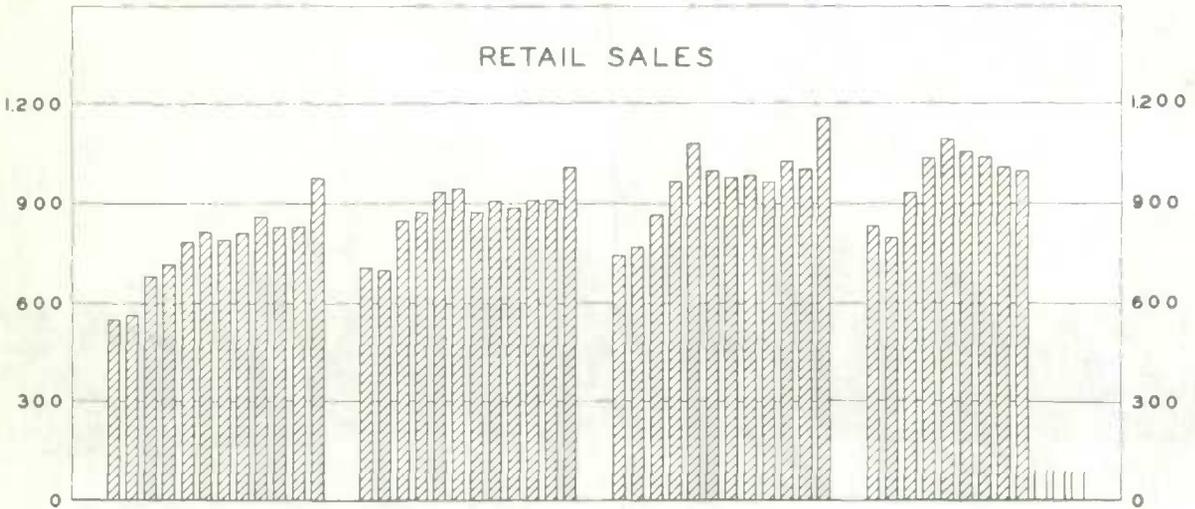
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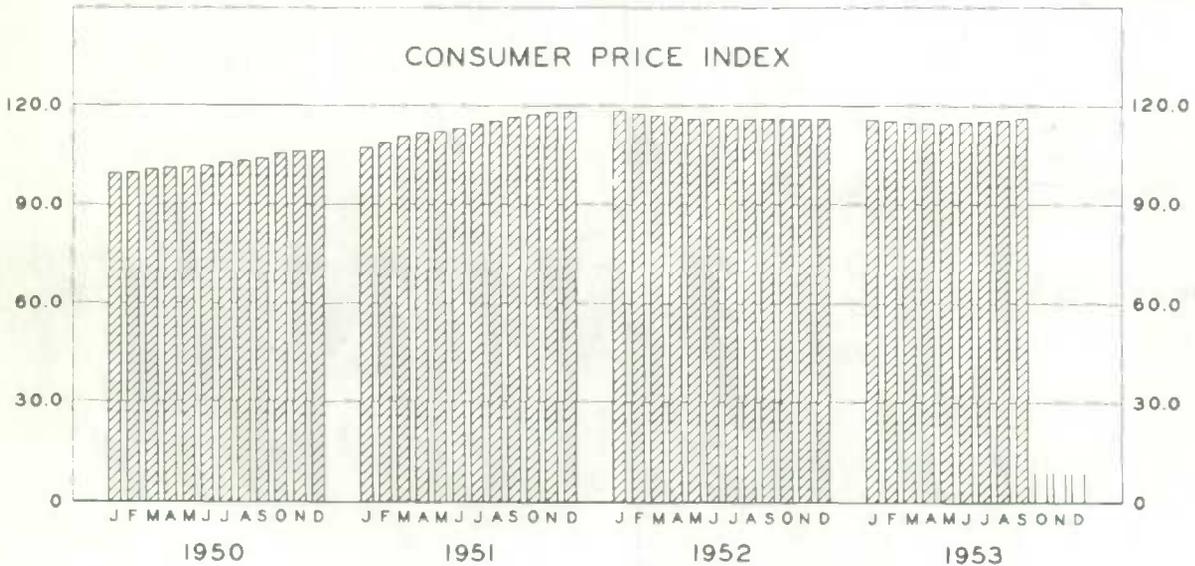
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