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CHEQUES CASHED IN CLEARING CENTRES

\$1.00 per year

SEPTEMBER, 1953

The value of cheques cashed in 35 clearing centres during September totalled \$10,446 million, an advance of nearly 4 per cent over September 1952. Four of the five economic areas recorded increases, while payments in the Prairie Provinces showed a slight decline. Cheques cashed in British Columbia recorded the largest gain, rising by nearly 13 per cent over the same month last year.

The Centres

Twenty-eight of the thirty-five individual centres recorded advances over September 1952, with Sarnia showing the largest relative increase. Value of payments in Vancouver rose by 13 per cent over the same month last year. Debits in Montreal and Toronto showed more moderate gains in the same comparison. Cheques cashed in Winnipeg, however, fell off more than 9 per cent.

First Nine Months

The aggregate value of cheques cashed in the 35 centres during the first nine months of 1953 was nearly 11 per cent above the total for the corresponding period of 1952. Payments in all five economic regions were higher than during the first nine months last year. Debits in Ontario rose by over 14 per cent in this comparison, while the Atlantic Provinces, the Prairie Provinces, Quebec and British Columbia recorded smaller gains in that order.

The national nine-month total was 353 per cent higher than for the same period of 1938, and more than 194 per cent above the inter-war peak of 1929.

Deposit Turnover

The annual rate of turnover of current deposits stood at 33.64 in August, virtually unchanged from the same month one year ago. The turnover of savings accounts on the same basis was 1.26 as compared with 1.16 for August, 1952.

Economic Setting

Most general indicators of economic activity remained substantially above their 1952 levels during August. The Index of Industrial Production was nearly 6 per cent higher than for the corresponding month last year, with the manufacturing index rising by over 5 per cent, and the index of mining activity advancing by more than 9 per cent. Total non-agricultural employment rose by not quite 2 per cent in the same comparison.

The value of retail trade was over 2 per cent higher in August than during the same month of 1952. General wholesale prices averaged less than 1 per cent lower, and the consumer price index for September was virtually unchanged from last year.

In the external trade field, exports during August were just over 1 per cent lower than in the corresponding month last year. The value of imports for July, however, the last month on record, was 18 per cent higher than for July, 1952.

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Prepared in the Business Statistics Section

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

Province and Clearing House Centres	SEPTEMBER			FIRST NINE MONTHS		
	1953	1952	1953*	1953	1952	1953*
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
Atlantic Provinces						
Charlottetown	14,599	..		128,238	..	
Fredericton	24,123	..		233,940	..	
Glace Bay	3,961	..		33,811	..	
Halifax ★	118,590	117,061	101.3	1,074,733	993,266	108.2
Moncton ★	44,367	37,371	118.7	371,871	321,055	115.8
Saint John ★	52,302	50,383	103.8	502,813	470,926	106.8
St. John's ★	59,396	55,306	107.4	536,988	436,037	123.2
Sydney	24,072	..		218,977	..	
Total - 4 Centres★	274,654	260,121	105.6	2,486,405	2,221,284	111.9
Quebec						
Chicoutimi	18,903	..		171,987	..	
Drummondville	11,580	..		101,422	..	
Granby	13,092	..		129,913	..	
Montreal ★	2,664,909	2,519,215	105.8	24,746,295	22,933,509	107.9
Quebec City ★	274,989	285,916	96.2	2,522,370	2,397,221	105.2
St. Hyacinthe	15,595	..		134,242	..	
Shawinigan Falls	11,823	..		96,539	..	
Sherbrooke ★	34,331	33,935	101.2	316,292	306,733	103.1
Three Rivers	32,551	..		278,715	..	
Valleyfield	8,365	..		68,317	..	
Total - 3 Centres★	2,974,229	2,839,066	104.8	27,584,957	25,637,463	107.6
Ontario						
Brantford ★	48,357	45,138	107.1	392,748	366,755	107.1
Chatham ★	29,527	30,337	97.3	307,652	287,740	106.9
Cornwall ★	15,535	17,858	87.0	142,907	141,487	101.0
Fort William ★	27,190	23,915	113.7	224,358	207,006	108.4
Guelph	22,392	..		201,302	..	
Hamilton ★	281,943	253,910	111.0	2,530,972	2,284,780	110.8
Kingston ★	27,660	27,358	101.1	250,648	227,176	110.3
Kitchener ★	57,852	45,691	126.6	549,657	438,418	125.4
London ★	160,119	132,185	121.1	1,416,414	1,156,150	122.5
Niagara Falls	39,723	..		356,948	..	
Oshawa	83,399	..		1,010,315	..	
Ottawa ★	327,712	420,627(1)		3,678,146	3,779,442(1)	
Peterborough ★	30,864	27,514	112.2	264,950	244,235	108.5
Port Arthur	22,122	..		194,950	..	
St. Catharines ★	46,615	46,090	101.1	464,844	423,214	109.8
Sarnia ★	36,116	27,925	129.3	318,921	293,785	108.6
Sault Ste. Marie	36,802	..		364,168	..	
Sudbury ★	37,848	32,423	116.7	317,009	279,736	113.3
Timmins	12,267	..		121,252	..	
Toronto ★	2,954,314	2,827,945	104.5	30,920,359	26,397,034	117.1
Windsor ★	143,866	139,360	103.2	1,487,864	1,376,595	108.1
Total - 15 Centres★	4,225,518	4,098,277	103.1	43,267,449	37,903,553	114.2

(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, SEPTEMBER, 1953 AND DURING THE FIRST NINE MONTHS OF 1953 WITH COMPARATIVE FIGURES FOR 1952

Province and Clearing House Centres	SEPTEMBER			FIRST NINE MONTHS		
	1953	1952	1953*	1953	1952	1953*
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
Prairie Provinces						
Brandon	16,370	14,893	109.9	131,710	130,669	100.8
Calgary	397,962	365,752	108.8	3,657,922	3,249,261	112.6
Edmonton	299,821	267,561	112.1	2,617,613	2,133,429	122.7
Lethbridge	28,560	26,733	106.8	252,452	220,537	114.5
Medicine Hat	13,622	10,854	125.5	113,885	90,858	125.3
Moose Jaw	25,719	26,571	96.8	225,141	218,981	102.8
Prince Albert	14,088	14,749	95.5	127,650	117,804	108.4
Regina	207,543	203,581	101.9	1,808,983	1,496,440	120.9
Saskatoon	69,393	61,743	112.4	531,171	462,038	115.0
Winnipeg	890,292	980,241	90.8	8,655,204	8,135,512	106.4
Total-Prairie Provs. ...	1,963,370	1,972,678	99.5	18,121,731	16,255,529	111.5
British Columbia						
New Westminster	47,189	40,117	117.6	408,923	360,304	113.5
Vancouver	832,835	736,840	113.0	7,095,989	6,791,866	104.5
Victoria	127,901	117,932	108.5	1,049,962	1,032,595	101.7
Total-British Columbia ..	1,007,924	894,889	112.6	8,554,874	8,184,765	104.5
Total Canada 35 Centres*	10,445,695	10,065,032	103.8	100,015,416	90,202,595	110.9
Total Canada 52 Centres	10,841,063			103,851,453		

* 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 NINE MONTHS REPRESENTATIVE YEARS
Thousand Dollars

	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926 ..	21,768,439	456,751	7,068,265	8,775,123	4,032,956	1,435,344
1929 ..	33,976,111	590,227	11,946,822	13,804,421	5,424,024	2,210,618
1932 ..	18,926,189	395,867	5,758,164	8,269,208	3,372,176	1,130,775
1937 ..	26,253,228	547,385	8,652,896	11,922,517	3,545,428	1,585,002
1938 ..	22,077,381	467,856	7,148,017	10,032,718	3,031,420	1,397,370
1943 ..	38,378,603	892,190	11,010,506	17,877,238	6,222,344	2,376,325
1946 ..	50,788,380	1,173,301	15,347,599	22,666,168	7,711,042	3,890,269
1947 ..	53,704,015	1,272,401	16,887,991	22,100,592	8,697,847	4,745,184
1948 ..	57,211,785	1,420,187	16,985,963	23,849,875	9,869,683	5,086,077
1949 ..(1)	62,290,382	1,644,437	17,826,071	25,755,193	11,576,394	5,488,287
1950 ..(2)	70,921,290	1,912,962	20,156,823	30,676,688	12,169,870	6,004,947
1951 ..	80,694,875	2,099,788	23,667,293	33,932,249	13,707,836	7,287,708
1952 ..	90,249,365	2,268,054	25,637,463	37,903,553	16,255,528	8,184,766
1953 ..	100,015,416	2,486,405	27,584,957	43,267,449	18,121,731	8,554,874
1953 ..(3)	103,851,453	3,101,372	28,557,092	45,516,383	18,121,731	8,554,874
Percentage increase 1953 (35 Centres)						
Over 1929	194.4	321.3	130.9	215.4	234.1	287.0
1938	353.0	431.4	285.9	331.3	497.8	512.2

(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	
	SEPTEMBER		SEPTEMBER	
	1953	1952	1953	1952
Atlantic Provinces				
Charlottetown	13,469	..	1,129	..
Fredericton	22,886	..	1,237	..
Glace Bay	3,585	..	377	..
Halifax	113,470	112,041	5,119	5,021
Moncton	42,278	35,936	2,089	1,435
Saint John	48,663	47,160	3,639	3,224
St. John's	57,593	53,781	1,802	1,525
Sydney	23,172	..	900	..
Total - 4 Centres	262,004	248,917	12,650	11,204
Quebec				
Chicoutimi	17,425	..	1,478	..
Drummondville	10,437	..	1,143	..
Granby	11,682	..	1,411	..
Montreal	2,518,421	2,392,368	146,488	126,847
Quebec City	250,569	262,921	24,420	22,995
St. Hyacinthe	12,223	..	3,372	..
Shawinigan Falls	10,457	..	1,366	..
Sherbrooke	32,090	31,934	2,241	2,001
Three Rivers	29,738	..	2,813	..
Valleyfield	7,175	..	1,190	..
Total - 3 Centres	2,801,080	2,687,223	173,149	151,843
Ontario				
Brantford	45,369	42,128	2,988	3,010
Chatham	27,291	27,866	2,236	2,471
Cornwall	13,653	16,187	1,882	1,672
Fort William	25,083	21,884	2,106	2,031
Guelph	20,030	..	2,362	..
Hamilton	262,922	235,950	19,021	17,960
Kingston	23,868	23,514	3,792	3,844
Kitchener	54,432	42,618	3,420	3,073
London	150,511	123,519	9,608	8,667
Niagara Falls	36,600	..	3,123	..
Oshawa	79,385	..	4,013	..
Ottawa	302,368	399,477	25,344	21,149
Peterborough	27,690	24,800	3,174	2,715
Port Arthur	20,059	..	2,063	..
St. Catharines	42,230	42,393	4,385	3,696
Sarnia	32,462	25,419	3,654	2,506
Sault Ste. Marie	33,856	..	2,946	..
Sudbury	33,398	28,353	4,450	4,070
Timmins	10,824	..	1,443	..
Toronto	2,776,917	2,681,605	177,397	146,341
Windsor	130,983	129,707	12,883	9,652
Total - 15 Centres	3,949,178	3,865,419	276,340	232,859

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	SEPTEMBER		SEPTEMBER	
	1953	1952	1953	1952
Prairie Provinces				
Brandon	14,944	13,530	1,426	1,362
Calgary	383,161	353,328	14,801	12,424
Edmonton	282,454	252,976	17,367	14,585
Lethbridge	26,827	25,105	1,733	1,628
Medicine Hat	12,288	9,599	1,334	1,255
Moose Jaw	23,549	24,611	2,170	1,960
Prince Albert	12,770	13,506	1,318	1,244
Regina	202,228	198,210	5,314	5,372
Saskatoon	64,459	57,729	4,934	4,014
Winnipeg	864,496	957,289	25,796	22,952
Total - Prairie Provinces	1,887,177	1,905,883	76,193	66,796
British Columbia				
New Westminster	41,733	35,190	5,456	4,926
Vancouver	781,327	692,251	51,507	44,590
Victoria	117,535	108,472	10,366	9,460
Total - British Columbia	940,594	835,913	67,330	58,976
Total Canada - 35 Centres	9,840,033	9,543,355	605,662	521,677
Total Canada - 52 Centres * .	10,203,037		638,027	

* 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 Aug.	9,049,303	3,224,231	33.68	468,870	4,853,091	1.16
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	40.48	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

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

* 35 Centres.

TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Unit	Month	CURRENT MONTH			PERIOD TO DATE		
		Latest	Same	Per-	Cumulative	Same	Per-
		Month					
Per Col.	1952	Change	Period End-	1952	Change		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Industrial Production-Total	1935=39=100	Aug.	247.2p	234.2 + 5.6	247.7p	227.4 + 8.9	
Manufactures	1935=39=100	Aug.	260.4p	247.6 + 5.2	263.0p	240.7 + 9.3	
Mining	1935=39=100	Aug.	200.1p	183.0 + 9.3	180.8p	167.8 + 7.7	
Manufacturing-Inventories	1947 Ave.=100	Aug.	188.7	181.4 + 4.0	-	-	
-Shipments	Million \$	Aug.	180.1	170.6 + 5.6	1,476.7	1,405.8 + 5.0	
Employment-Industrial Composite	1939=100	Aug.	191.9	188.8 + 1.6	186.0	181.1 + 2.7	
Payrolls - Industrial Composite	1939=100	Aug.	470.2	433.3 + 8.5	451.2	412.8 + 9.3	
Average Weekly Earnings "	Dollars	Aug.	57.51	53.89 + 6.7	56.95	53.52 + 6.4	
Average Hourly Earnings-Mfg.	Cents	Aug.	136.0	128.9 + 5.5	135.1	128.5 + 5.1	
Average Hours Worked per Week-Mfg.	Hours	Aug.	41.0	41.1 - 0.2	41.3	41.1 + 0.5	
Building Permits-58 Municipalities	Thousand \$	Aug.	65,020p	46,174 + 40.8	472,578p	315,442 + 49.8	
New Dwelling Units Completed	Number	Aug.	7,445	7,911 - 5.9	53,764	40,966 + 31.2	
Tons Loaded	Thousand Tons	Sept.	10,934p	11,133 - 1.8	90,470p	93,023 - 2.7	
Operating Income-Canadian Rlwys.	Million \$	July	7.7	4.5 + 71.1	223.8	26.8 - 11.2	
Retail Trade-Total	Million \$	Aug.	1,014.1	989.3 + 2.5	7,835.2	7,411.7 + 5.7	
-Department Stores	Million \$	Aug.	70.4	71.0 - 0.8	589.3	562.0 + 4.9	
Exports	Million \$	Aug.	342.6	346.5 - 1.1	2,729.3	2,813.6 - 3.0	
Imports	Million \$	July	405.4	343.2 + 18.1	2,622.0	2,293.5 + 14.3	
Consumer Price Index	1949=100	Sept.	116.2	116.1 + 0.1	115.2	116.6 - 1.2	
Wholesale Prices-General	1935-39=100	Aug.	222.4	223.7 - 0.6	221.2	228.3 - 3.1	
-Farm Products	1935-39=100	Aug.	213.6	242.7 - 12.0	219.2	256.1 - 14.4	
Common Stock Prices(Investors' Index)	1935-39=100	Sept.	152.9	171.6 - 10.9	162.6	175.3 - 7.2	
Cheques Cashed	Million \$	Sept.	10,446	10,065 + 3.8	100,015	90,203 + 10.9	
Life Insurance Sales	Million \$	Aug.	139.8	117.3 + 19.2	1,275.9	1,116.1 + 14.3	
Bond Yields Index	1935-39=100	Sept.	121.5	119.6 + 1.6	119.8	115.6 + 3.6	
Dividend Payments	Million \$	Oct.	39.0p	36.5 + 6.8	448.0p	448.8 - 0.2	
Total Currency and Active Bank							
Deposits	Million \$	Aug.	5,157	4,887 + 5.5	5,118	4,815 + 6.3	
Current Bank Loans	Million \$	Aug.	3,621	2,927 + 23.7	3,379	2,851 + 18.5	
Federal-Expenditures	Million \$	Aug.	271	305 - 11.1	-	-	
-Revenues	Million \$	Aug.	324	306 + 5.9	-	-	

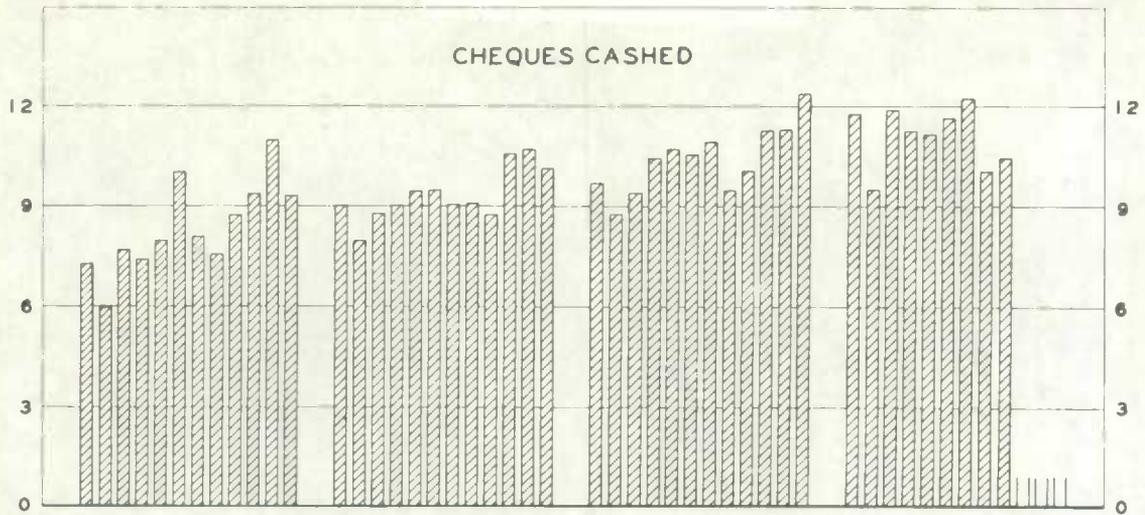
* An average for the period is shown for items to which a cumulative total is not applicable.

CHEQUES CASHED IN CANADA

BILLION DOLLARS

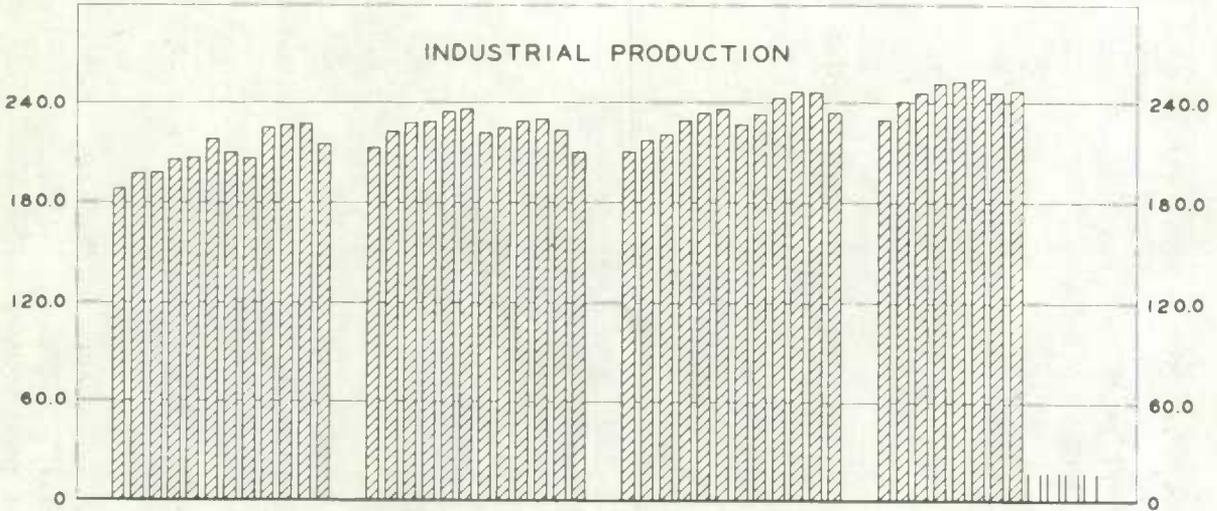
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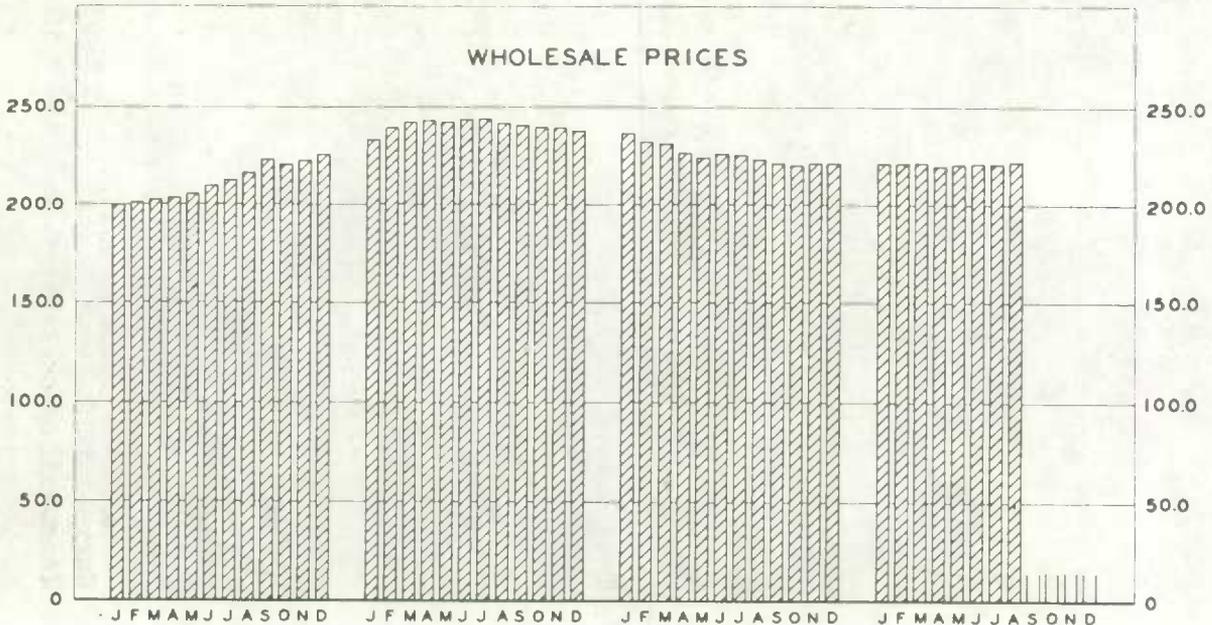
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