

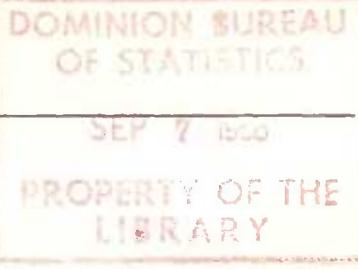
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CHEQUES CASHED IN CLEARING CENTRES

Total value of cheques cashed in the 52 clearing centres during July was \$17,852 million, 25.5 percent above the corresponding value of \$14,222 million for July, 1955. Debits in all five economic areas rose substantially in the July comparison. Payments in the Atlantic and the Prairie regions increased by nearly 31 percent, and in British Columbia by over 28 percent. Debits in Quebec advanced by 26 percent, and in Ontario by nearly 23 percent, as compared with the same month last year.

The Centres

All but one of the fifty-two clearing centres showed a higher value of cheque payments than during July, 1955. The leading centres of Montreal and Toronto recorded gains of nearly 29 percent and almost 25 percent respectively in this comparison. Debits in Winnipeg rose by over 34 percent, and in Vancouver by 33.5 percent.

First Seven Months

The aggregate value of cheques cashed in the fifty-two centres during the first seven months of 1956 was more than 21 percent above the total for the same period of 1955. Payments in all economic regions rose in this comparison also. Quebec showed the largest advance of over 23 percent, and debits in the Prairie region and in British Columbia increased by over 22 percent. Value of cheques cashed in Ontario was nearly 20 percent higher than for the corresponding period of 1955, and the Atlantic Provinces recorded an increase of 16 per cent.

The national seven month total for the original 35 centres was 544 percent above that recorded for the first seven months of 1938, and over four times the aggregate for the same period of 1929.

Deposit Turnover

The turnover of current deposits compiled on an annual footing stood at 43.20 in June, well above the corresponding rate of 40.71 for June last year. The turnover of savings accounts on the same basis was 1.54 in June, slightly higher than the June 1955 rate of 1.51.

Economic Setting

During the first six months of 1956 most indicators of general economic activity exceeded their levels of one year ago. The Index of Industrial Production for this period rose by nearly 8 percent as compared with the first half of 1955. Manufacturing output increased by nearly 7 percent, while mineral production advanced by 15.5 percent in the same comparison. Non-agricultural employment for the first six months was nearly 7 percent above the corresponding period last year, while industrial payrolls were over 11 percent higher.

Total value of retail trade rose by almost 8 percent in the six-month comparison. The consumer price index for the first seven months of 1956 averaged fractionally higher than during the same period of 1955. Value of exports for the first six months was almost 12 percent above last year, while value of imports for the first four months of 1956 was over 31 percent higher than for the corresponding period one year ago.

Prepared in the Business Statistics Section, Research and Development Division.

2103-501-76

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA JULY, 1956 AND DURING THE FIRST SEVEN MONTHS OF 1956 WITH COMPARATIVE FIGURES FOR 1955

Province and Clearing House Centres	JULY			FIRST SEVEN MONTHS		
	1955	1956	1956 1955	1955	1956	1956 1955
				\$ 000	\$ 000	
<u>Atlantic Provinces</u>						
Charlottetown	16,535	21,957	132.8	103,508	107,273	103.6
Fredericton	31,343	44,860	143.1	220,227	272,490	123.7
Glace Bay	3,294	3,944	119.7	24,813	24,867	100.2
Halifax	144,081	195,796	135.9	935,368	1,071,989	114.6
Moncton	45,575	54,659	119.9	311,729	358,495	115.0
Saint John	60,630	83,059	137.0	390,463	478,064	122.4
St. John's	59,214	70,675	119.4	382,590	445,006	116.3
Sydney	23,104	27,121	117.4	153,974	168,117	109.2
Total - Atlantic Provinces	383,777	502,069	130.8	2,522,671	2,926,301	116.0
<u>Quebec</u>						
Chicoutimi	17,881	26,497	148.2	128,445	149,654	116.5
Drummondville	11,773	13,535	115.0	76,712	86,680	113.0
Granby	17,393	17,603	101.2	107,992	114,194	105.7
Montreal	3,643,651	4,688,876	128.7	24,053,238	30,065,553	125.0
Quebec City	412,390	422,856	102.5	2,407,365	2,579,128	107.1
St. Hyacinthe	16,942	21,183	125.0	110,232	138,822	125.9
Shawinigan Falls	10,696	14,503	135.6	75,369	88,378	117.3
Sherbrooke	36,666	47,959	130.8	245,919	304,495	123.8
Three Rivers	35,257	43,326	122.9	221,498	263,523	119.0
Valleyfield	8,662	11,190	129.2	60,298	71,996	119.4
Total - Quebec	4,211,312	5,307,527	126.0	27,487,066	33,862,424	123.2
<u>Ontario</u>						
Brantford	44,850	55,328	123.4	293,624	342,410	116.6
Chatham	32,680	36,243	110.9	234,164	252,739	107.9
Cornwall	23,617	35,535	150.5	150,059	208,902	139.2
Fort William	29,476	35,306	119.8	183,449	220,329	120.1
Guelph	23,203	30,420	131.1	157,859	190,038	120.4
Hamilton	317,517	376,967	118.7	1,971,362	2,391,343	121.3
Kingston	36,498	39,902	109.3	233,863	264,269	113.0
Kitchener	68,428	82,322	120.3	458,825	534,462	116.5
London	177,192	186,918	105.5	1,156,052	1,308,424	113.2
Niagara Falls	39,282	48,535	123.6	276,534	309,858	112.1
Oshawa	121,869	155,590	127.7	784,964	839,592	107.0
Ottawa	263,274	300,710	114.2	1,921,034	1,947,688	101.4
Peterborough	32,003	51,014	159.4	210,832	286,770	136.0
Port Arthur	21,825	27,465	125.8	145,802	168,988	115.9
St. Catharines	57,089	69,163	121.1	382,701	443,830	116.0
Sarnia	41,078	50,654	123.3	264,200	320,977	121.5
Sault Ste. Marie	37,657	49,027	130.2	227,651	307,562	135.1
Sudbury	42,687	53,810	126.1	265,378	323,389	121.9
Timmins	13,259	15,454	116.6	90,123	101,087	112.2
Toronto	4,731,073	5,903,150	124.8	31,484,933	38,347,610	121.8
Windsor	227,026	222,082	97.8	1,404,591	1,595,864	113.6
Total - Ontario	6,381,584	7,825,595	122.6	42,298,002	50,706,132	119.9

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, JULY, 1956 AND DURING THE FIRST SEVEN MONTHS OF 1956 WITH COMPARATIVE FIGURES FOR 1955

Province and Clearing House Centres	JULY			FIRST SEVEN MONTHS		
	1955	1956	1956 1955	1955	1956	1956 1955
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Prairie Provinces</u>						
Brandon	16,258	18,772	115.5	103,854	118,640	114.2
Calgary	439,626	597,492	135.9	3,009,034	3,867,389	128.5
Edmonton	346,707	444,464	128.2	2,163,064	2,631,698	121.6
Lethbridge	30,401	35,979	118.3	193,336	220,606	114.1
Medicine Hat	11,395	15,591	136.8	76,424	94,743	124.0
Moose Jaw	24,752	28,133	113.7	162,502	171,954	105.8
Prince Albert	13,235	14,768	111.6	88,815	90,664	102.1
Regina	238,220	279,937	117.5	1,310,267	1,562,018	119.2
Saskatoon	58,236	71,542	122.8	375,396	411,939	109.7
Winnipeg	988,493	1,327,325	134.3	6,441,107	7,877,669	122.3
Total - Prairie Provinces ..	2,167,323	2,834,004	130.8	13,924,398	17,047,320	122.4
<u>British Columbia</u>						
New Westminster	58,050	61,153	105.3	373,156	411,392	110.2
Vancouver	866,920	1,157,717	133.5	5,655,970	7,135,896	126.2
Victoria	153,125	164,022	107.1	1,004,969	1,046,494	104.1
Total - British Columbia ...	1,078,095	1,382,892	128.3	7,034,095	8,593,782	122.2
GRAND TOTAL FOR CANADA	14,222,090	17,852,087	125.5	93,266,232	113,135,960	121.3

TABLE 2. - CHEQUES CASHED IN 35 CLEARING CENTRES, FIRST SEVEN MONTHS REPRESENTATIVE YEARS
Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	16,965,012	360,524	5,380,393	6,965,567	3,139,737	1,118,791
1929	26,839,469	465,926	9,416,815	11,010,029	4,186,674	1,760,024
1932	14,712,584	310,701	4,493,489	6,458,058	2,563,489	886,846
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
1943	29,873,333	704,960	8,620,144	13,971,551	4,743,823	1,832,856
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	48,187,6741/	1,249,3651/	13,840,875	20,220,794	8,582,407	4,294,233
1950	54,616,2342/	1,467,169	15,632,518	23,565,3532/	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
1953	79,510,622	1,945,814	21,826,339	35,021,772	14,097,643	6,619,054
1954	84,196,848	2,001,407	24,306,766	37,441,844	13,597,183	6,849,649
1955	90,300,232	2,020,148	26,706,522	40,615,068	13,924,398	7,034,095
1956	109,732,839	2,353,554	32,949,177	48,789,007	17,047,320	8,593,782
Percentage increase 1956 (35 Centres)						
Over 1929	308.8	405.1	249.9	343.1	307.2	388.3
1938	543.5	549.9	492.1	514.7	699.2	715.3

- Includes debits in St. John's Newfoundland, since April, 1949.
- Cornwall data added as of May, 1950.

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	1955	JULY	1956	1955	JULY	1956
<u>Atlantic Provinces</u>						
Charlottetown	15,516		20,541	1,019		1,416
Fredericton	30,087		43,217	1,256		1,643
Glace Bay	3,056		3,514	238		429
Halifax	136,905		187,051	7,176		8,745
Moncton	43,573		52,594	2,002		2,065
Saint John	57,606		78,646	3,023		4,413
St. John's	57,008		67,255	2,207		3,420
Sydney	22,239		26,059	865		1,062
Total - Atlantic Provinces	365,990		478,877	17,787		23,192
<u>Quebec</u>						
Chicoutimi	16,573		24,100	1,309		2,397
Drummondville	10,832		12,487	941		1,048
Granby	16,159		16,484	1,234		1,119
Montreal	3,478,168		4,490,128	165,483		198,748
Quebec City	381,287		382,466	31,103		40,390
St. Hyacinthe	12,912		16,829	4,030		4,354
Shawinigan Falls	9,587		13,053	1,109		1,449
Sherbrooke	34,062		44,468	2,605		3,491
Three Rivers	31,832		40,607	3,425		2,719
Valleyfield	7,505		9,655	1,157		1,535
Total - Quebec	3,998,916		5,050,276	212,396		257,251
<u>Ontario</u>						
Brantford	41,850		51,490	3,000		3,839
Chatham	30,369		33,315	2,311		2,929
Cornwall	21,066		32,291	2,550		3,243
Fort William	27,342		32,977	2,134		2,329
Guelph	20,756		27,350	2,448		3,070
Hamilton	295,135		350,752	22,382		26,215
Kingston	31,907		34,578	4,592		5,323
Kitchener	64,695		77,723	3,733		4,599
London	166,169		173,473	11,023		13,445
Niagara Falls	35,517		44,557	3,765		3,977
Oshawa	117,029		150,113	4,840		5,478
Ottawa	231,089		261,073	32,185		39,637
Peterborough	29,122		47,036	2,880		3,978
Port Arthur	19,609		25,076	2,216		2,389
St. Catharines	52,290		63,470	4,799		5,693
Sarnia	37,241		45,950	3,837		4,704
Sault Ste. Marie	33,977		45,231	3,681		3,797
Sudbury	37,613		46,470	5,075		7,340
Timmins	11,786		13,704	1,474		1,750
Toronto	4,511,727		5,637,129	219,346		266,021
Windsor	214,526		205,727	12,500		16,355
Total - Ontario	6,030,815		7,399,484	350,770		426,111

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS			SAVINGS ACCOUNTS	
	1955	JULY	1956	JULY	1956
Prairie Provinces					
Brandon	14,649		17,205	1,609	1,567
Calgary	419,209		556,816	20,416	40,676
Edmonton	329,838		424,978	16,869	19,487
Lethbridge	28,943		33,933	1,459	2,046
Medicine Hat	10,357		14,028	1,038	1,563
Moose Jaw	23,001		26,126	1,751	2,006
Prince Albert	12,192		13,622	1,042	1,146
Regina	233,127		272,648	5,093	7,290
Saskatoon	54,068		66,913	4,169	4,628
Winnipeg	960,443		1,298,092	28,050	29,233
Total - Prairie Provinces	2,085,827		2,724,361	81,496	109,643
British Columbia					
New Westminster	48,827		54,129	9,223	7,024
Vancouver	801,446		1,074,088	65,474	83,630
Victoria	142,875		15,532	10,250	12,490
Total - British Columbia	993,148		1,279,749	84,947	103,144
GRAND TOTAL FOR CANADA	13,474,695		16,932,747	747,395	919,340

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

	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed (1)	Deposits	Turn- over	Cheques Cashed (1)	Savings Deposits	Turn- over
1954	140,251,337	3,680,000	38.11	7,811,459	5,395,564	1.45
1955	152,565,051	3,959,938	38.53	8,785,827	6,100,120	1.44
1955 June	13,303,689	3,921,236	40.71	773,573	6,152,837	1.51
July	13,059,724	3,989,517	39.28	712,389	6,211,249	1.38
Aug.	12,748,729	3,950,293	38.73	716,103	6,266,510	1.37
Sept.	12,489,294	4,005,423	37.42	692,661	6,313,808	1.32
Oct.	13,077,654	4,159,155	37.73	855,526	6,348,843	1.62
Nov.	14,321,692	4,334,343	39.65	954,294	6,227,975	1.84
Dec.	14,347,974	4,517,100	38.12	846,719	6,093,865	1.67
1956 Jan.	13,960,362	4,428,753	37.83	709,719	6,120,667	1.39
Feb.	12,323,599	4,186,721	35.32	676,656	6,170,996	1.32
Mar.	14,131,391	4,077,267	41.59	732,201	6,226,999	1.41
Apr.	15,140,250	4,154,412	43.73	755,988	6,327,753	1.43
May	16,798,495	4,249,386	47.44	905,987	6,363,708	1.71
June	15,504,517	4,306,744	43.20	813,795	6,334,783	1.54

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

(1) - 35 centres.

TABLE 5 - SELECTED ECONOMIC INDICATORS

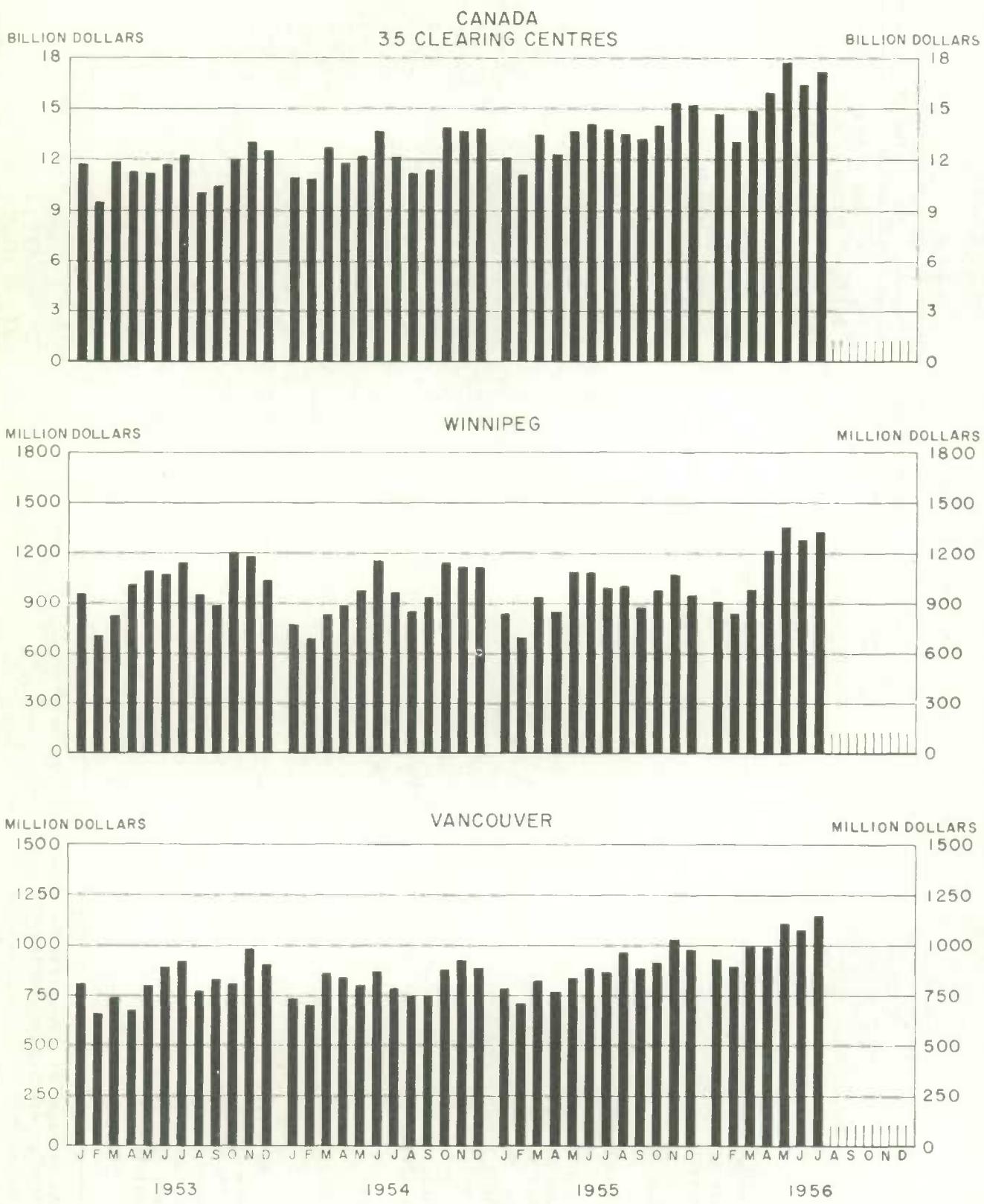
	Unit	CURRENT MONTH				PERIOD TO DATE		
		Month (1)	Same Month 1955 (2)	Latest Month Per Col (1)	Per centage Change (4)	Same Period 1955 (5)	Cumulative total * for period ending per col. (1) (6)	Per centage Change (7)
				Latest Month Per Col (3)	Per centage Change (4)			
Industrial Production - Total	1935-39=100	June	276.8	298.4P	+ 7.8	256.9	276.7P	+ 7.7
Manufactures	1935-39=100	June	282.9	304.1P	+ 7.5	263.6	281.7P	+ 6.9
Mining	1935-39=100	June	254.1	274.2P	+ 7.9	216.4	249.9P	+ 15.5
Manufacturing-Inventories	Million \$	June	3,550.9	3,958.1	+ 11.5	-	-	-
Shipments	Million \$	June	1,745.5	1,878.3	+ 7.6	9,455.6	10,514.3	+ 11.2
Employment-Industrial Composite	1949=100	June	111.7	119.3	+ 6.8	107.6	114.7	+ 6.6
-Manufacturing	1949=100	June	109.3	115.2	+ 5.4	105.9	112.5	+ 6.2
Payrolls - Industrial Composite	1949=100	June	158.8	178.1	+ 12.2	151.7	168.7	+ 11.2
Average Weekly Earnings "	Dollars	June	60.76	63.83	+ 5.1	60.32	62.49	+ 3.6
Average Hourly Earnings-Mfg.	Cents	June	145.5	151.8	+ 4.3	144.0	149.5	+ 3.8
Average Hours Worked per Week-Mfg.	Hours	June	41.0	41.0	(0)	40.8	40.8	(0)
Building Permits-58 Municipalities	Thousand \$	June	85,901	93,823	+ 9.2	375,914	439,765	+ 17.0
New Dwelling Units Completed	Number	May	8,332	13,571	+ 62.9	41,239	44,441	+ 7.8
Tons loaded	Thousand Tons	July	12,361	14,000P	+ 13.3	70,193	79,394P	+ 13.1
Operating Income-Canadian Rwy. (2)	Million \$	Mar.	5.1	5.4	+ 5.9	0.6	6.2	
Retail Trade-Total	Million \$	June	1,189.2	1,286.7	+ 8.2	5,968.7	6,420.2	+ 7.6
Department Stores	Million \$	June	90.4	99.5	+ 10.1	492.1	540.0	+ 9.7
Exports	Million \$	June	377.7	423.8	+ 12.2	2,031.9	2,270.1	+ 11.7
Imports	Million \$	Apr.	382.6	532.4	+ 39.2	1,373.3	1,804.6	+ 31.4
Consumer Price Index	1949=100	July	116.0	118.5	+ 2.2	116.2	117.0	+ 0.7
Wholesale Prices-General	1935-39=100	July	218.4	266.6	+ 22.1	217.7	224.3	+ 3.0
-Farm Products	1935-39=100	July	217.4	226.6	+ 4.2	216.9	206.0	- 5.0
Common Stock Prices (Investors' Index)	1935-39=100	July	246.5	282.4	+ 14.6	222.6	265.2	+ 19.1
Cheques Cashed	Million \$	July	14,222	17,852	+ 25.5	93,266	113,136	+ 21.3
Bond Yields Index	1935-39=100	June	2.94	3.42	+ 16.3	2.97	3.40	+ 14.5
Dividend Payments	Million \$	Aug.	29.0	33.6P	+ 15.9	392.4	452.3P	+ 15.3
Total Currency & Active Bank Deposits	Million \$	May	5,542	5,684	+ 2.6	5,461	5,637	+ 3.2
Current Bank Loans	Million \$	June	3,886	4,935	+ 27.0	3,762	4,726	+ 25.6
Federal-Expenditures	Million \$	June	418.0	426.8	+ 2.1	892.7 (1)	933.1 (1)	+ 4.5
-Revenues	Million \$	June	350.9	373.0	+ 6.3	962.2 (1)	1,153.5 (1)	+ 19.9

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

(1) Totals for elapsed portion of fiscal year.

(2) Railways on uniform Classification of Accounts.

CHEQUES CASHED WITH COMPARISONS



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