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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in the 52 clearing centres during May totalled \$20,820 million, only slightly above the corresponding total of \$20,807 million in May, 1958. Payments rose in three of the five economic areas in the May comparison. Debits in the Atlantic Provinces were over 20 per cent higher than during the previous May, while those in British Columbia advanced by close to 3 per cent and those in Ontario by 1.6 per cent. The Prairie Provinces however, showed a decline of close to 1 per cent and Quebec one of over 4 per cent in the same comparison.

The Centres

Of the fifty-two clearing centres, thirty-eight showed a higher value of cheques cashed than during May 1958, with fourteen recording declines. Payments declined in all four major clearing centres. The fall in debits from the previous May was greatest in Winnipeg which showed a decrease of over 10 per cent. Cheques cashed in Montreal decreased by 5.5 per cent, those in Vancouver by 1.4 per cent but only fractionally in Toronto in the comparison.

First Five Months

The value of cheques cashed during the first five months of 1959 was 13.5 per cent above that for the same period of 1958, and was the highest on record for the five months. Payments rose in all five economic areas in this comparison, the greatest advance being in Ontario with an increase of over 17 per cent. The Atlantic Provinces advanced by over 14 per cent and Quebec by 10.5 per cent. Debits in the Prairie Provinces and British Columbia recorded increases of 9.5 per cent and over 8 per cent respectively over the first five months of 1958.

The five month total for the original 35 centres was 725 per cent higher than for the same period of 1938 and 408 per cent above that for the corresponding five months of 1929.

Deposit Turnover

The turnover of current deposits compiled on an annual basis was 52.44 in April, up over 8 per cent from the turnover of 48.38 in April 1958. The turnover of savings accounts on the same basis was 1.41 in April, as compared with a rate of 1.28 for the same month of 1958.

Economic Setting

Most of the general indicators of economic conditions were above their levels of one year ago during April. The Index of Industrial Production stood 7 per cent above its level for the first four months of 1958, with the manufacturing index showing an increase of 6.6 per cent, and mining output one of nearly 6 per cent. Non-agricultural employment was slightly above the level for the first quarter of last year, while manufacturing employment was fractionally lower. Composite payrolls advanced by over 4 per cent above the first three months of 1958, mainly due to higher weekly earnings.

The value of retail trade rose by 5.6 per cent over the first four months of 1958. The Consumer Price Index for the first five months of 1959 averaged over 1 per cent above the same period of 1958 as did the wholesale price index. The value of exports for the first four months of 1959 was nearly 1 per cent lower than for the same period in 1958, while the value of imports showed an increase of over 4 per cent over the first quarter of 1958.

Prepared in the Business Finance Division.

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TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA MAY, 1959 AND DURING THE FIRST FIVE MONTHS OF 1959 WITH COMPARATIVE FIGURES FOR 1958

Province and Clearing House Centres	MAY			FIRST FIVE MONTHS		
	1958	1959	1959 1958	1958	1959	1959 1958
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown	21,296	22,730	106.7	91,530	106,261	116.1
Fredericton	39,574	36,724	92.8	264,320	207,441	78.5
Glace Bay	4,761	4,755	99.9	22,044	22,082	100.2
Halifax	155,594	184,926	118.9	734,791	893,546	121.6
Moncton	57,846	55,548	96.0	264,752	279,992	105.8
Saint John	66,118	120,143	181.7	373,047	497,159	133.3
St. John's	67,503	74,639	110.6	316,926	347,017	109.5
Sydney	26,299	28,464	108.2	106,651	130,487	122.3
Total - Atlantic Provinces	438,991	527,929	120.3	2,174,060	2,483,986	114.3
<u>Quebec</u>						
Chicoutimi	23,182	25,079	108.2	106,722	115,790	108.5
Drummondville	16,330	17,022	104.2	71,638	77,032	107.5
Granby	18,463	19,908	107.8	79,436	88,845	111.8
Montreal	5,276,939	4,985,911	94.5	22,815,709	25,284,962	110.8
Quebec City	419,905	455,878	108.6	1,974,232	2,181,640	110.5
St. Hyacinthe	26,616	22,719	85.4	111,941	107,058	95.5
Shawinigan Falls	15,321	15,410	100.6	68,056	67,248	98.8
Sherbrooke	47,697	49,334	103.4	216,696	224,496	103.5
Three Rivers	47,595	50,695	106.5	204,111	196,846	96.4
Valleyfield	11,936	11,938	100.0	54,005	56,651	104.9
Total - Quebec	5,903,984	5,653,892	95.8	25,702,546	28,400,567	110.5
<u>Ontario</u>						
Brantford	51,776	61,286	118.4	238,852	269,646	112.9
Chatham	48,049	48,908	101.8	270,724	255,558	94.4
Cornwall	37,023	31,647	85.5	156,662	151,947	97.0
Fort William	36,249	38,124	105.2	169,800	183,209	107.9
Guelph	32,069	37,868	118.1	142,060	166,761	117.4
Hamilton	406,589	477,290	117.4	1,836,687	2,180,309	118.7
Kingston	45,645	48,619	97.8	190,818	206,278	108.1
Kitchener	93,688	102,034	108.9	407,246	468,453	115.0
London	227,806	262,645	115.3	1,049,205	1,259,141	120.0
Niagara Falls	49,558	41,811	84.4	221,828	201,065	90.6
Oshawa	185,206	185,486	100.2	784,523	883,008	112.6
Ottawa	390,665	425,036	108.8	1,784,436	2,200,629	123.3
Peterborough	47,842	50,889	106.4	206,963	233,671	112.9
Port Arthur	26,874	27,279	101.5	133,235	137,651	103.3
St. Catharines	75,506	68,391	90.6	322,338	331,626	102.9
Sarnia	49,735	46,004	92.5	238,385	233,335	97.9
Sault Ste. Marie	55,144	57,123	103.6	252,525	280,131	110.9
Sudbury	55,012	56,692	103.1	250,971	245,144	97.7
Timmins	15,654	16,228	103.7	69,115	75,441	109.2
Toronto	7,861,403	7,843,297	99.8	31,803,387	37,646,211	118.4
Windsor	183,165	208,796	114.0	860,642	985,186	114.5
Total - Ontario	9,974,657	10,131,455	101.6	41,390,403	48,594,400	117.4

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA. MAY, 1959 AND DURING THE FIRST FIVE MONTHS OF 1959 WITH COMPARATIVE FIGURES FOR 1958

Province and Clearing House Centres	MAY			FIRST FIVE MONTHS		
	1958	1959	1959 1958	1958	1959	1959 1958
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
Prairie Provinces						
Brandon	18,429	19,460	105.6	86,186	94,168	109.3
Calgary	638,773	665,014	104.1	3,082,837	3,324,728	107.8
Edmonton	381,434	470,882	123.5	1,915,182	2,209,678	115.4
Lethbridge	35,663	38,341	107.5	170,155	190,890	112.2
Medicine Hat	15,723	17,154	109.1	79,156	82,996	104.9
Moose Jaw	27,964	32,525	116.3	136,393	158,313	116.1
Prince Albert	15,530	20,036	129.0	79,578	91,489	115.0
Regina	300,777	296,957	98.7	1,340,923	1,393,700	103.9
Saskatoon	80,475	89,668	111.4	362,476	405,023	111.7
Winnipeg	1,553,184	1,395,638	89.9	5,878,130	6,422,332	109.3
Total - Prairie Provinces ...	3,067,951	3,045,674	99.3	13,131,016	14,373,315	109.5
British Columbia						
New Westminster	68,999	75,074	108.8	300,704	360,552	119.9
Vancouver	1,191,196	1,174,193	98.6	5,161,707	5,568,879	107.9
Victoria	161,495	211,480	131.0	885,003	933,217	105.4
Total - British Columbia ...	1,421,690	1,460,748	102.7	6,347,414	6,862,649	108.1
GRAND TOTAL FOR CANADA	20,807,273	20,819,697	100.1	88,745,438	100,714,917	113.5

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	11,856,500	251,899	3,789,458	4,822,542	2,197,924	794,677
1929	19,255,761	324,976	6,694,400	7,987,367	2,956,913	1,292,104
1932	10,334,208	220,955	3,152,682	4,537,891	1,778,240	644,439
1937	15,294,091	312,368	5,049,977	7,082,370	1,956,020	893,356
1938	11,854,491	250,817	3,789,441	5,547,378	1,527,437	739,417
1943	21,117,778	505,842	6,022,708	10,088,089	3,199,371	1,301,768
1949	33,954,061 ^{1/}	822,513 ^{1/}	9,729,592	14,217,479	6,144,781	3,039,695
1950	36,469,576 ^{2/}	953,471	10,743,830	15,574,074 ^{2/}	6,083,703	3,114,498
1951	44,315,779	1,150,824	13,144,740	18,932,092	7,137,647	3,949,475
1952	49,150,054	1,202,021	14,218,149	20,762,212	8,412,154	4,555,517
1953	55,588,130	1,324,811	15,417,018	24,830,805	9,558,672	4,456,824
1954	58,409,361	1,368,044	16,828,264	26,226,604	9,192,116	4,794,334
1955	62,450,856	1,351,954	18,390,247	28,503,224	9,344,705	4,860,727
1956	76,134,648	1,607,754	23,012,928	34,079,542	11,525,829	5,908,595
1957	83,798,140	1,672,420	24,873,207	37,909,293	12,833,421	6,509,800
1958	85,961,698	1,689,516	25,006,637	39,787,117	13,131,016	6,347,414
1959	97,795,119	2,017,714	27,691,098	46,850,343	14,373,315	6,862,649
Percentage increase 1959 (35 Centres)						
Over 1929	407.9	520.9	313.6	486.6	386.1	431.1
1938	725.0	704.5	630.7	744.5	841.0	828.1

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

TABLE 3. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT

\$'000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS		PERSONAL CHEQUING ACCOUNTS	
	MAY		MAY		1958	1959
	1958	1959	1958	1959		
<u>Atlantic Provinces</u>						
Charlottetown	20,052	18,639	1,160	3,950	84	141
Fredericton	37,536	34,599	1,914	1,947	123	178
Glace Bay	4,320	4,385	434	347	7	23
Halifax	146,201	172,866	8,535	10,623	859	1,438
Moncton	55,338	52,842	2,389	2,505	119	201
Saint John	60,279	106,195	5,647	13,605	192	343
St. John's	64,649	70,708	2,648	3,563	206	368
Sydney	25,082	26,998	1,123	1,284	94	183
Total - Atlantic Provinces ..	413,457	487,231	23,850	37,824	1,684	2,874
<u>Quebec</u>						
Chicoutimi	21,025	22,925	2,028	2,042	128	112
Drummondville	14,767	15,679	1,542	1,321	20	22
Granby	17,311	18,468	1,122	1,369	30	70
Montreal	5,042,355	4,738,675	227,836	236,703	6,748	10,533
Quebec City	377,547	433,946	42,120	21,515	238	417
St. Hyacinthe	20,014	17,025	6,592	5,679	9	14
Shawinigan Falls	13,468	13,560	1,773	1,764	80	85
Sherbrooke	42,956	44,440	4,665	4,781	76	113
Three Rivers	43,979	46,179	3,571	4,453	46	62
Valleyfield	10,012	10,168	1,912	1,743	12	26
Total - Quebec	5,603,435	5,361,067	293,161	281,370	7,388	11,455
<u>Ontario</u>						
Brantford	48,009	56,569	3,582	4,381	185	336
Chatham	44,614	45,544	3,277	2,973	158	391
Cornwall	28,969	27,883	7,933	3,512	122	251
Fort William	33,456	34,470	2,620	3,376	173	278
Guelph	28,708	33,747	3,200	3,851	161	270
Hamilton	374,958	437,875	29,892	36,635	1,739	2,779
Kingston	39,623	37,739	5,757	6,482	266	398
Kitchener	88,640	96,191	4,781	5,408	266	435
London	213,577	244,321	13,513	17,106	716	1,218
Niagara Falls	44,812	37,255	4,507	4,249	239	307
Oshawa	179,442	178,281	5,548	6,867	215	338
Ottawa	350,708	377,640	38,091	44,673	1,866	2,723
Peterborough	43,416	46,341	4,215	4,190	211	359
Port Arthur	23,797	23,479	2,933	3,553	143	247
St. Catharines	68,767	59,903	6,437	8,025	301	463
Sarnia	45,364	41,314	4,098	4,279	274	411
Sault Ste. Marie	50,284	51,704	4,638	5,072	222	347
Sudbury	46,731	47,468	8,066	8,950	214	274
Timmins	13,832	14,215	1,796	1,978	26	36
Toronto	7,581,697	7,523,283	266,666	301,077	13,040	18,936
Windsor	167,057	191,111	15,527	16,721	581	964
Total - Ontario	9,516,462	9,606,333	437,076	493,360	21,118	31,762

TABLE 3. - (CONCLUDED) CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT

\$'000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS		PERSONAL CHEQUING ACCOUNTS	
	MAY		MAY		MAY	MAY
	1958	1959	1958	1959	1958	1959
<u>Prairie Provinces</u>						
Brandon	16,680	17,312	1,662	1,991	87	157
Calgary	607,549	624,978	29,692	37,364	1,532	2,672
Edmonton	356,694	433,270	23,236	34,825	1,505	2,787
Lethbridge	33,151	35,320	2,376	2,801	135	221
Medicine Hat	13,997	15,002	1,661	2,013	64	139
Moose Jaw	25,696	27,671	2,186	4,677	82	177
Prince Albert	14,280	18,257	1,173	1,665	77	114
Regina	291,204	285,888	9,004	10,121	568	948
Saskatoon	74,645	82,205	5,351	6,729	479	734
Winnipeg	1,519,719	1,355,568	31,296	36,645	2,169	3,425
Total - Prairie Provinces ..	2,953,616	2,895,469	107,638	138,832	6,697	11,373
<u>British Columbia</u>						
New Westminster	61,693	65,862	6,564	7,885	743	1,327
Vancouver	1,104,671	1,085,413	81,392	80,602	5,134	8,178
Victoria	147,048	195,255	13,588	15,004	860	1,221
Total - British Columbia ..	1,313,412	1,346,531	101,543	103,491	6,736	10,726
GRAND TOTAL FOR CANADA	19,800,381	19,696,630	963,268	1,054,876	43,623	68,190

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

	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed (1) (2)	Deposits	Turn- over	Cheques Cashed (1)	Savings Deposits	Turn- over
1957	195,351,567	4,092,090	47.72	10,206,881	6,630,877	1.54
1958	211,216,471	4,470,912	47.24	10,073,484	7,172,998	1.40
1958 Apr.	16,489,886	4,090,378	48.38	745,910	6,971,731	1.28
May	19,273,923	4,175,143	55.40	917,475	7,031,816	1.57
June	18,209,558	4,375,999	49.93	876,114	7,101,405	1.48
July	18,337,181	4,498,534	48.92	826,845	7,213,208	1.38
Aug.	16,162,282	4,590,030	42.25	753,414	7,354,334	1.23
Sept.	17,624,732	4,640,824	45.57	865,759	7,501,639	1.38
Oct.	20,963,458	4,715,458	53.35	906,695	7,598,876	1.43
Nov.	17,570,189	4,856,537	43.41	1,109,459	7,523,039	1.77
Dec.	20,207,594	5,018,283	48.32	914,974	7,440,504	1.48
1959 Jan.	19,088,787	4,852,385	47.21	821,282	7,495,066	1.31
Feb.	16,438,027	4,572,385	43.14	743,722	7,574,760	1.18
Mar.	18,846,479	4,618,018	48.97	823,137	7,671,531	1.29
Apr.	19,925,102	4,559,217	52.44	910,124	7,754,164	1.41

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

(1) - 35 centres. (2) As of June 1957, includes cheques cashed against personal chequing accounts.

TABLE 5. - SELECTED ECONOMIC INDICATORS

	Unit	CURRENT MONTH				PERIOD TO DATE			
		Month (1)	Same Month 1958 (2)	Latest Month Per Col. (1) (3)	Per centage Change (4)	Same Period 1958 (5)	Cumulative Total* for period ending per. col.(1) (6)	Per centage Change (7)	
Industrial Production - Total	1949=100	Apr.	148.4	161.3	+ 8.7	148.0	158.4	+ 7.0	
Manufactures	1949=100	Apr.	134.9	145.7	+ 8.0	132.3	141.5	+ 6.6	
Mining	1949=100	Apr.	217.4	237.1	+ 9.1	224.2	237.1	+ 5.8	
Manufacturing-Inventories	Million \$	Apr.	4,016.6	4,001.4	- 0.4	-	-	-	
Shipments	Million \$	Apr.	1,812.6	1,902.4	+ 5.0	6,851.7	7,184.5	+ 4.9	
Employment-Industrial Composite	1949=100	Mar.	112.9	113.7	+ 0.7	113.2	113.5	+ 0.3	
Manufacturing	1949=100	Mar.	108.3	108.3	-	108.1	107.8	- 0.3	
Payrolls - Industrial Composite	1949=100	Mar.	185.3	193.0	+ 4.2	184.7	192.8	+ 4.4	
Average Weekly Earnings "	Dollars	Mar.	70.20	72.63	+ 3.5	69.82	72.69	+ 4.1	
Average Hourly Earnings-Mfg.	Dollars	Mar.	1.56	1.72	+ 3.6	1.65	1.71	+ 3.6	
Average Hours Worked per Week-Mfg.	Hours	Mar.	40.4	40.3	- 0.3	40.1	40.6	+ 1.2	
Building Permits-58 Municipalities	Thousand \$	Apr.	87,776	103,875	+ 18.3	254,613	269,401	+ 5.8	
New Dwelling Units Completed(1)	Number	Feb.	6,325	5,544	- 12.4	14,360	12,893	- 10.2	
Tons loaded	Thousand Tons	May	11,498	12,252	+ 6.6	46,254	48,938	+ 5.3	
Operating Income-Canadian Rlys.	Million \$	Mar.	4.9	5.4	+ 10.2	Dr. 6.2	Dr. 5.1	Dr. - 17.8	
Retail Trade-Total	Million \$	Apr.	1,277.9	1,351.7	+ 5.8	4,589.9	4,845.1	+ 5.6	
Department Stores	Million \$	Apr.	104.3	107.9	+ 3.5	366.5	386.9	+ 5.6	
Exports	Million \$	Apr.	370.0	395.3	+ 6.8	1,438.9	1,429.1	- 0.7	
Imports	Million \$	Mar.	426.8	441.5	+ 3.4	1,189.2	1,242.0	+ 4.4	
Consumer Price Index	1949=100	May	125.1	125.6	+ 0.4	124.3	125.7	+ 1.1	
Wholesale Prices-General	1935-39=100	May	228.3	231.2	+ 1.3	227.9	230.7	+ 1.2	
-Farm Products	1935-39=100	May	229.8	218.8	- 4.8	221.9	215.5	- 2.9	
Common Stock Prices (Investors' Index)	1935-39=100	May	227.8	267.2	+ 17.3	220.2	267.8	+ 21.6	
Cheques Cashed	Million \$	May	20,807	20,820	+ 0.1	88,745	100,715	+ 13.5	
Three Month Treasury Bill Yield	Percent	May	1.56	4.98	+ 219.2	2.43	4.16	+ 71.2	
Dividend Payments	Million \$	June	90.5	90.4p	- 0.1	380.4	382.8p	+ 0.6	
Total Currency & Chartered Bank Deposits	Million \$	Apr.	5,415	5,752	+ 6.2	5,262	5,738	+ 9.0	
(ex. Personal Savings Deposits)									
General Bank Loans	Million \$	Apr.	4,347	4,961	+ 14.1	4,299	4,686	+ 9.0	
Federal-Expenditures	Million \$	Apr.	263.5	298.5	+ 13.2	-	-	-	
-Revenues	Million \$	Apr.	252.9	299.9	+ 18.6	-	-	-	

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

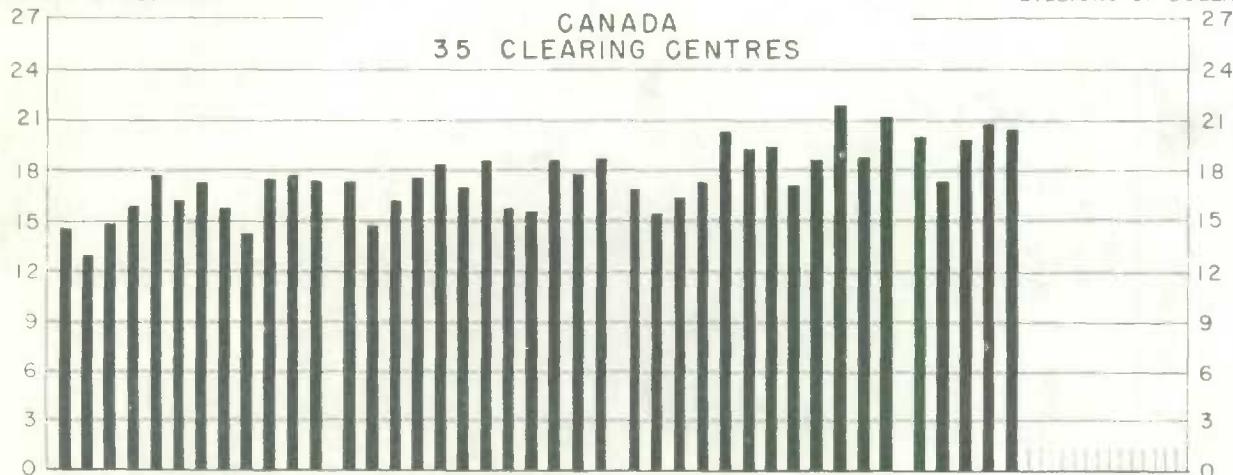
(1) Towns over 5,000 only.

VALUE OF CHEQUES CASHED

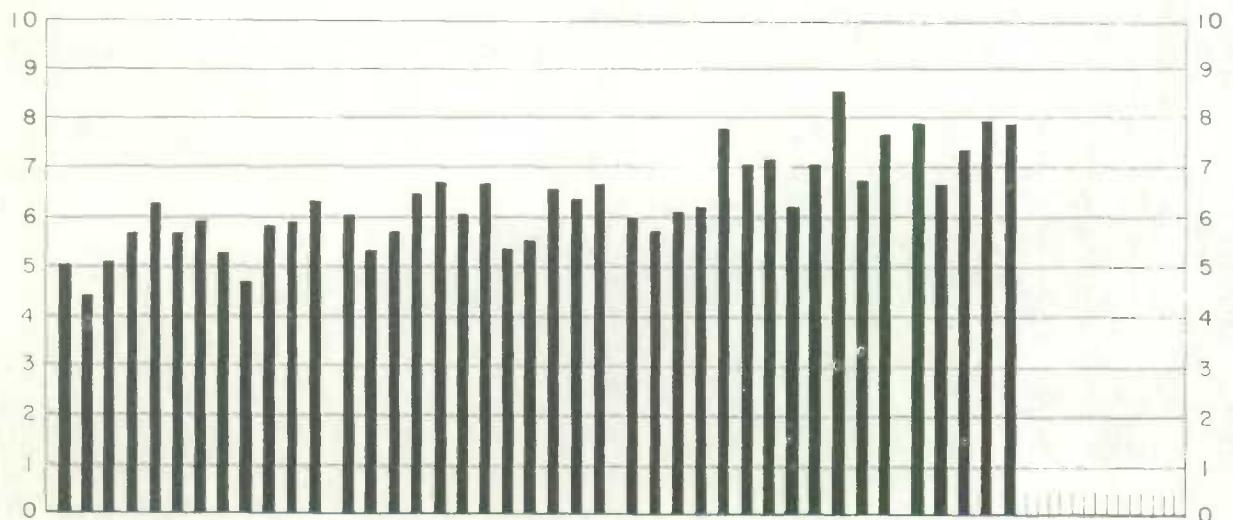
BILLIONS OF DOLLARS

CANADA
35 CLEARING CENTRES

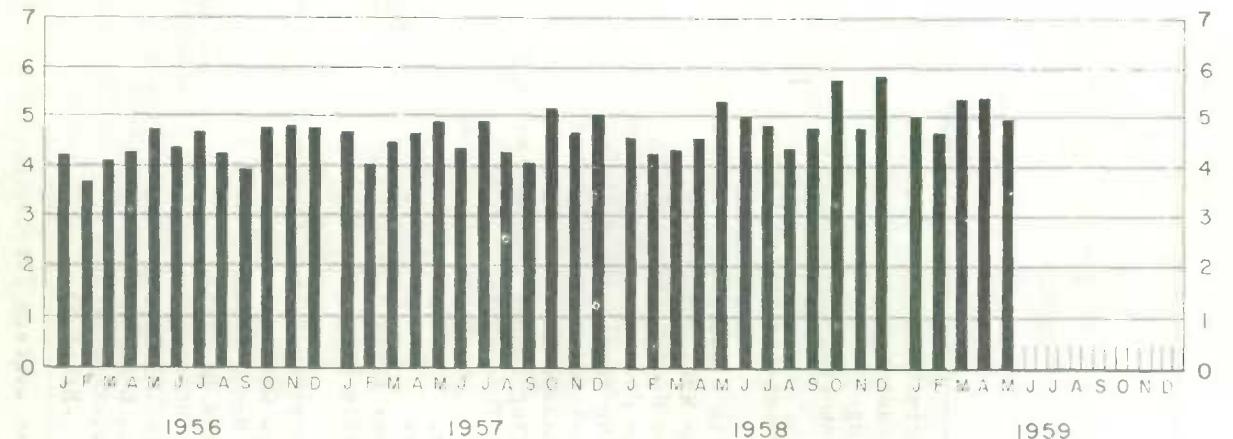
BILLIONS OF DOLLARS



TORONTO



MONTREAL



1956

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CHIEOUS CASHED IN CLEARING CENTRES -

1959