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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in the 52 clearing centres during June totalled \$21,987 million, 11.6 per cent above the total of \$19,710 million for the corresponding month in 1958. Payments rose in all five economic regions in the June comparison. In Ontario debits showed a gain of 16.4 per cent over June of 1958. Payments rose by 9.5 per cent in both Quebec and British Columbia, by 3.6 per cent in the Prairie Provinces and by 2.4 per cent in the Atlantic Provinces.

The Centres

Of the fifty-two centres, only seven failed to record a gain over June of last year. Payments rose in Toronto by 15.5 per cent and in Montreal by nearly 9 per cent. Vancouver debits showed an increase of close to 9 per cent, while cheques cashed in Winnipeg rose by almost 3 per cent in the June comparison.

First Six Months

The value of payments by cheque during the first six months of 1959 showed an increase of 13.1 per cent compared with the corresponding period of 1958 and was the highest recorded to date for the six months. Debits in all five regions rose in this comparison, with the greatest increase being in Ontario which showed an advance of over 17 per cent. Payments rose in the Atlantic Provinces by close to 12 per cent and by over 10 per cent in Quebec. Both British Columbia and the Prairie Provinces recorded increases of over 8 per cent above the first six months of 1958.

The six month total for the original 35 centres was 717 per cent greater than for the corresponding period of 1938 and 422 per cent above that for the same months of 1929.

Deposit Turnover

The turnover of current deposits in May (compiled on an annual basis) was 51.15, down nearly 8 per cent from the turnover of 55.40 in May 1958. The turnover of savings accounts on the same basis was 1.55, slightly below the figure of 1.57 for May of 1958.

Economic Setting

The majority of the general indicators of economic activity were above their levels of one year ago during May. In the first five months of 1959, the Index of Industrial Production averaged close to 7 per cent above its level for the same period of 1958. The volume of manufacturing output rose by more than 6 per cent in this comparison and mineral production did also. Non-agricultural employment was fractionally greater than for the first four months of last year, while manufacturing employment was unchanged. Composite payrolls showed an increase of close to 5 per cent above the first four months of 1958, mainly due to higher weekly earnings.

The value of retail trade rose by almost 5 per cent in the five months comparison. Both the consumer price index and the wholesale price index averaged over 1 per cent higher than the first five months of 1958. The value of exports for the first five months of 1959 was over 3 per cent lower than for the same period of 1958, while the value of imports showed an increase of almost 8 per cent.

Prepared in the Business Finance Division

6601-513-69

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

Province and Clearing House Centres	JUNE			FIRST SIX MONTHS		
	1958	1959	1959 1958	1958	1959	1959 1958
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
Atlantic Provinces						
Charlottetown	18,221	22,984	126.1	109,751	129,245	117.8
Fredericton	42,395	37,699	88.9	306,715	245,139	79.9
Glace Bay	5,552	5,464	98.4	27,596	27,546	99.8
Halifax	207,330	195,057	94.1	942,122	1,088,603	115.5
Moncton	52,627	60,141	114.3	317,379	340,133	107.2
Saint John	96,709	109,787	113.5	469,756	606,946	129.2
St. John's	76,635	77,154	100.7	393,561	424,171	107.8
Sydney	29,217	32,981	112.9	135,868	163,469	120.3
Total - Atlantic Provinces	528,687	541,267	102.4	2,702,746	3,025,253	111.9
Quebec						
Chicoutimi	24,210	26,709	110.3	130,932	142,499	108.8
Drummondville	16,044	17,856	111.3	87,682	94,888	108.2
Granby	19,679	22,064	112.1	99,116	110,909	111.9
Montreal	4,908,015	5,346,603	108.9	27,723,724	30,631,565	110.5
Quebec City	361,170	434,318	120.3	2,335,402	2,615,959	112.0
St. Hyacinthe	26,571	24,468	92.1	138,512	131,525	95.0
Shawinigan Falls	14,313	15,567	108.8	82,369	82,815	100.5
Sherbrooke	45,242	49,942	110.4	261,937	274,438	104.8
Three Rivers	48,196	49,428	102.6	252,307	246,273	97.6
Valleyfield	13,652	12,184	89.2	67,657	68,835	101.7
Total - Quebec	5,477,091	5,999,139	109.5	31,179,637	34,399,706	110.3
Ontario						
Brantford	51,323	60,537	118.0	290,175	330,182	113.8
Chatham	40,468	50,107	123.8	311,192	305,665	98.2
Cornwall	32,997	38,701	117.3	189,659	190,648	100.5
Fort William	40,095	43,386	108.2	209,895	226,594	108.0
Guelph	30,757	39,093	127.1	172,817	205,854	119.1
Hamilton	381,498	516,688	135.4	2,218,185	2,696,998	121.6
Kingston	43,747	49,627	113.4	234,564	255,905	109.1
Kitchener	91,659	109,414	119.4	498,905	577,867	115.8
London	241,468	291,438	120.7	1,290,673	1,550,580	120.1
Niagara Falls	46,373	47,191	101.8	268,201	248,256	92.6
Oshawa	191,149	195,524	102.3	975,672	1,078,532	110.5
Ottawa	387,681	444,262	114.6	2,172,117	2,644,891	121.8
Peterborough	47,731	53,918	113.0	254,694	287,590	112.9
Port Arthur	30,837	31,238	101.3	164,073	168,888	102.9
St. Catharines	67,403	83,075	123.3	389,740	414,701	106.4
Sarnia	52,439	54,303	103.6	290,824	287,638	98.9
Sault Ste. Marie	50,592	69,375	137.1	303,117	349,506	115.3
Sudbury	54,494	62,348	114.4	305,464	307,492	100.7
Timmins	16,231	17,919	110.4	85,346	93,360	109.4
Toronto	7,059,852	8,157,033	115.5	38,863,239	45,803,244	117.9
Windsor	173,316	210,484	121.4	1,033,959	1,195,671	115.6
Total - Ontario	9,132,108	10,625,663	116.4	50,522,511	59,220,062	117.2

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

Province and Clearing House Centres	JUNE			FIRST SIX MONTHS		
	1958	1959	1959 1958	1958	1959	1959 1958
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
Prairie Provinces						
Brandon	19,887	22,117	111.2	106,073	116,285	109.6
Calgary	649,464	679,200	104.6	3,732,301	4,003,928	107.3
Edmonton	419,798	533,469	127.1	2,334,980	2,743,147	117.5
Lethbridge	35,460	46,831	132.1	205,615	237,721	115.6
Medicine Hat	15,517	20,631	133.0	94,673	103,627	109.5
Moose Jaw	34,826	34,305	98.5	171,219	192,618	112.5
Prince Albert	16,158	20,624	127.6	95,736	112,112	117.1
Regina	448,882	346,660	77.2	1,789,804	1,740,360	97.2
Saskatoon	80,758	90,165	111.6	443,234	495,187	111.7
Winnipeg	1,407,475	1,446,383	102.8	7,285,605	7,868,715	108.0
Total - Prairie Provinces ..	3,128,225	3,240,383	103.6	16,259,240	17,613,699	108.3
British Columbia						
New Westminster	72,152	82,267	114.0	372,856	442,819	118.8
Vancouver	1,179,699	1,281,596	108.6	6,341,407	6,850,475	108.0
Victoria	191,700	216,483	112.9	1,076,702	1,149,701	106.8
Total - British Columbia ...	1,443,551	1,580,347	109.5	7,790,965	8,442,995	108.4
GRAND TOTAL FOR CANADA	19,709,662	21,986,798	111.6	108,455,100	122,701,715	113.1

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	14,540,657	301,954	4,597,026	6,010,765	2,675,331	955,581
1929	22,835,608	386,505	7,878,276	9,511,588	3,532,048	1,527,191
1932	12,536,993	264,528	3,846,040	5,482,129	2,175,723	768,573
1937	18,186,008	371,303	5,932,432	8,463,665	2,349,505	1,069,103
1938	14,585,068	306,080	4,695,354	6,850,827	1,839,311	893,496
1943	25,467,387	604,021	7,309,699	12,016,508	3,978,675	1,558,483
1949	41,170,316 1/	1,040,360 1/	11,814,043	17,197,477	7,426,061	3,692,374
1950	46,514,277 2/	1,231,998	13,406,350	20,104,323 2/	7,841,926	3,929,679
1951	53,815,991	1,390,803	15,792,166	22,919,495	8,881,966	4,831,561
1952	59,674,597	1,449,731	17,160,879	25,167,495	10,417,133	5,479,358
1953	67,259,354	1,635,707	18,600,540	29,705,896	11,800,733	5,516,479
1954	72,071,725	1,704,426	20,930,952	32,039,439	11,539,893	5,857,015
1955	76,528,118	1,710,649	22,613,814	34,490,580	11,757,076	5,956,000
1956	92,452,960	1,949,366	27,789,485	41,289,903	14,213,316	7,210,889
1957	100,671,390	2,009,729	29,598,695	45,587,847	15,503,062	7,972,056
1958	105,047,371	2,122,817	30,321,063	48,553,285	16,259,240	7,790,965
1959	119,114,174	2,459,853	33,521,961	57,075,665	17,613,699	8,442,995
Percentage increase 1959 (35 Centres)						
Over 1929	421.6	536.4	325.5	500.1	398.7	452.8
1938	716.7	703.7	613.9	733.1	857.6	844.9

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	
	JUNE		JUNE		JUNE	
	1958	1959	1958	1959	1958	1959
<u>Atlantic Provinces</u>						
Charlottetown	16,841	19,933	1,294	2,879	86	172
Fredericton	39,968	35,498	2,287	2,007	140	194
Glace Bay	5,096	4,940	440	501	16	23
Halifax	196,154	182,385	10,223	11,087	953	1,586
Moncton	50,264	57,205	2,233	2,647	130	289
Saint John	85,059	104,959	11,456	4,487	194	341
St. John's	73,644	73,694	2,807	3,111	183	349
Sydney	27,875	31,280	1,203	1,490	140	211
Total - Atlantic Provinces ..	494,900	509,893	31,943	28,209	1,844	3,164
<u>Quebec</u>						
Chicoutimi	22,224	24,248	1,863	2,329	123	133
Drummondville	14,913	16,686	1,107	1,150	24	20
Granby	18,322	20,487	1,327	1,518	31	59
Montreal	4,709,339	5,113,242	191,768	222,340	6,908	11,021
Quebec City	320,605	414,912	40,318	18,974	248	432
St. Hyacinthe	20,679	18,507	5,887	5,947	5	14
Shawinigan Falls	12,956	13,736	1,297	1,743	60	88
Sherbrooke	42,364	45,776	2,799	4,035	78	131
Three Rivers	43,150	45,977	5,005	3,379	41	72
Valleyfield	11,992	10,589	1,645	1,566	14	29
Total - Quebec	5,216,544	5,724,159	253,016	262,982	7,532	11,998
<u>Ontario</u>						
Brantford	47,925	55,730	3,228	4,463	169	343
Chatham	37,529	46,405	2,784	3,472	155	230
Cornwall	29,594	34,821	3,268	3,723	135	157
Fort William	36,874	39,441	3,020	3,598	201	347
Guelph	27,463	35,269	3,098	3,561	196	263
Hamilton	354,515	478,319	25,182	35,273	1,801	3,096
Kingston	37,791	42,988	5,668	6,197	287	443
Kitchener	86,809	102,186	4,578	6,698	271	530
London	225,635	272,865	15,015	17,163	819	1,410
Niagara Falls	42,007	41,979	4,126	4,858	239	355
Oshawa	186,103	188,736	4,820	6,424	226	364
Ottawa	348,206	392,758	37,510	48,508	1,964	2,996
Peterborough	43,116	48,278	4,407	5,247	208	394
Port Arthur	27,761	27,317	2,899	3,593	177	328
St. Catharines	61,382	75,090	5,727	7,468	295	517
Sarnia	47,785	48,836	4,395	5,008	259	459
Sault Ste. Marie	46,019	64,080	4,307	4,912	267	382
Sudbury	46,708	51,964	7,545	10,058	240	326
Timmins	14,601	15,904	1,611	1,970	19	45
Toronto	6,768,614	7,836,846	277,654	299,282	13,583	20,904
Windsor	158,907	191,327	13,792	17,888	618	1,269
Total - Ontario	8,675,345	10,091,138	434,634	499,364	22,130	35,161

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

\$ '000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS		PERSONAL CHEQUING ACCOUNTS	
	JUNE		JUNE		JUNE	
	1958	1959	1958	1959	1958	1959
Prairie Provinces						
Brandon	17,872	19,925	1,919	2,017	97	175
Calgary	621,389	645,563	26,612	30,939	1,463	2,698
Edmonton	397,198	503,978	20,948	26,371	1,651	3,120
Lethbridge	33,107	43,905	2,226	2,653	128	272
Medicine Hat	13,892	18,411	1,524	2,067	100	153
Moose Jaw	32,215	31,296	2,521	2,825	89	184
Prince Albert	14,954	18,877	1,126	1,639	78	107
Regina	440,418	335,456	7,875	10,155	589	1,049
Saskatoon	75,177	82,170	5,021	7,145	560	849
Winnipeg	1,375,582	1,405,339	29,564	37,248	2,329	3,796
Total - Prairie Provinces ..	3,021,804	3,104,920	99,336	123,061	7,085	12,403
British Columbia						
New Westminster	64,383	71,857	6,945	8,829	824	1,581
Vancouver	1,091,894	1,178,057	82,022	94,886	5,784	8,653
Victoria	178,400	199,137	12,433	15,990	866	1,356
Total - British Columbia ...	1,334,677	1,449,051	101,401	119,705	7,474	11,590
GRAND TOTAL FOR CANADA	18,743,269	20,879,162	920,330	1,033,321	46,063	74,316

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						
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
May	19,195,052	4,502,968	51.15	1,003,407	7,766,380	1.55

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

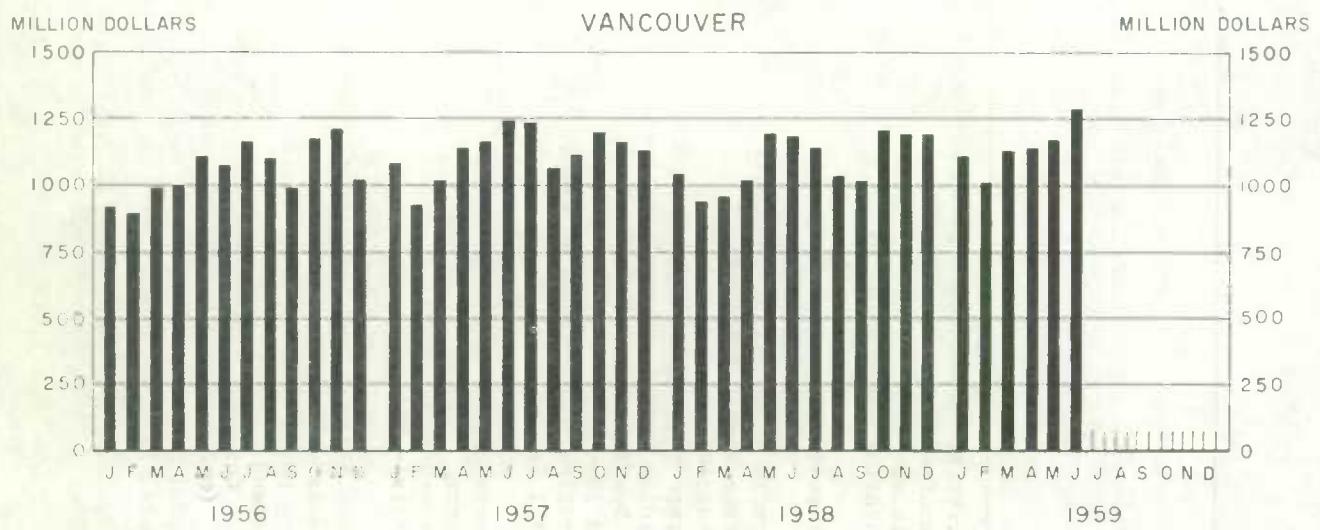
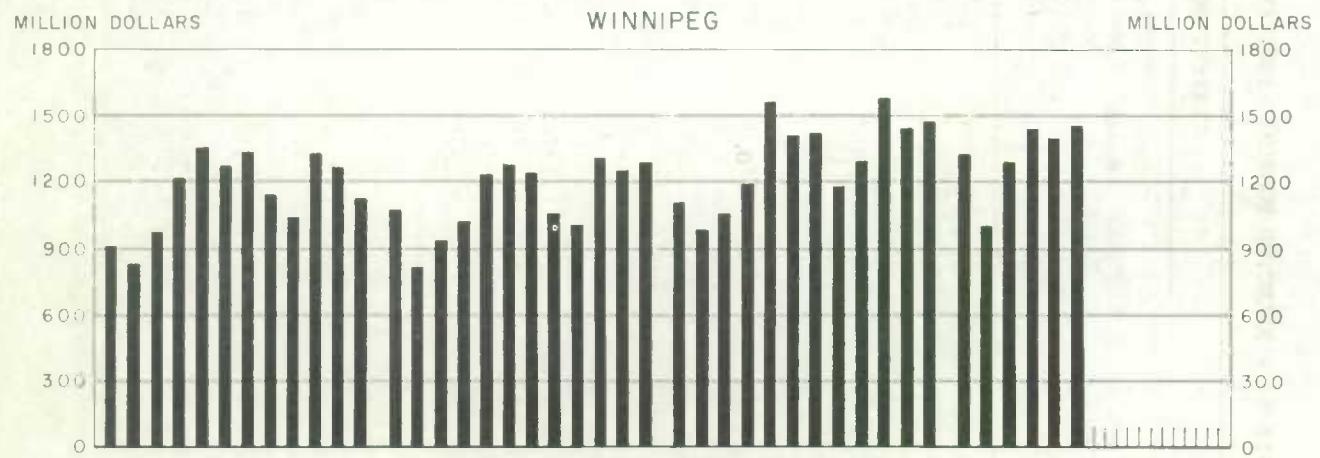
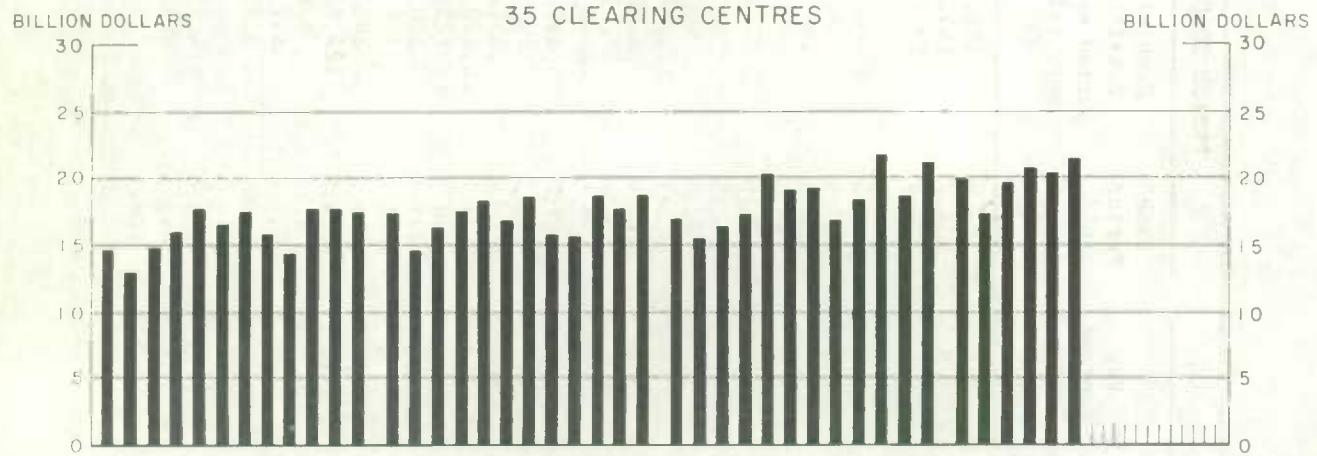
	Unit	CURRENT MONTH				PERIOD TO DATE		
		Month (1)	Same Month 1958 (2)	Latest Month Per Col. (1)	Per centage Change (4)	Same Period 1958 (5)	Cumulative Total* for period ending per. col.(1) (6)	Per centage Change (7)
Industrial Production - Total	1949=100	May	155.0	165.2	+ 6.6	149.4	159.7	+ 6.9
Manufactures	1949=100	May	142.2	150.6	+ 5.9	134.7	143.3	+ 6.4
Mining	1949=100	May	225.7	241.7	+ 7.1	224.5	238.5	+ 6.2
Manufacturing-Inventories	Million \$	May	3,978.5	3,984.9	+ 0.2	-	-	-
Shipments	Million \$	May	1,910.3	1,955.9	+ 2.4	8,807.5	9,204.0	+ 4.5
Employment-Industrial Composite	1949=100	Apr.	114.6	115.6	+ 0.9	113.6	114.0	+ 0.4
Manufacturing	1949=100	Apr.	108.3	109.4	+ 1.0	108.2	108.2	-
Payrolls - Industrial Composite	1949=100	Apr.	188.3	197.9	+ 5.1	185.6	194.1	+ 4.6
Average Weekly Earnings "	Dollars	Apr.	70.35	73.26	+ 4.1	69.96	72.83	+ 4.1
Average Hourly Earnings-Mfg.	Dollars	Apr.	1.66	1.72	+ 3.6	1.65	1.71	+ 3.6
Average Hours Worked per Week-Mfg.	Hours	Apr.	40.4	40.7	+ 0.7	40.2	40.6	+ 1.0
Building Permits-58 Municipalities	Thousand \$	May	97,645	93,178	- 4.6	352,258	372,338	+ 5.7
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	+ 5.8
Operating Income-Canadian Rlwy's.	Million \$	Apr.	5.7	4.6	- 19.3	0.0	DR 0.5	-
Retail Trade-Total	Million \$	May	1,397.5	1,437.5	+ 2.9	5,987.5	6,282.6	+ 4.9
Department Stores	Million \$	May	112.2	117.6	+ 4.8	478.7	504.5	+ 5.4
Exports	Million \$	May	476.2	424.7	- 10.8	1,915.1	1,852.2	- 3.3
Imports	Million \$	May	485.1	515.7 p)	+ 6.3	2,123.7	2,290.4 p)	+ 7.8
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	227.7	230.7	+ 1.3
-Farm Products	1935-39=100	June	227.7	221.9	- 2.6	225.0	216.6	- 3.7
Common Stock Prices (Investors' Index)	1935-39=100	June	237.8	269.5	+ 13.3	223.2	268.1	+ 20.1
Cheques Cashed	Million \$	June	19,710	21,987	+ 11.6	108,455	122,702	+ 13.1
Three Month Treasury Bill Yield	Percent	June	1.75	5.15	+194.3	2.32	4.32	+ 86.2
Dividend Payments	Million \$	July	72.1	66.1 p)	- 8.3	646.6	647.5 p)	+ 0.1
Total Currency & Chartered Bank Deposits (ex. Personal Savings Deposits)	Million \$	May	5,474	5,699	+ 4.1	5,304	5,730	+ 8.0
General Bank Loans	Million \$	May	4,384	5,032	+ 14.8	4,316	4,755	+ 10.2
Federal-Expenditures	Million \$	May	378.7	384.6	+ 1.6	642.3	683.1	+ 6.4
-Revenues	Million \$	May	433.4	471.8	+ 8.9	686.3	771.7	+ 12.4

* 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

CANADA
35 CLEARING CENTRES



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CHEQUES CASHED IN CLEARING CENTRE