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*Finn Douglas*

**CHEQUES CASHED  
IN  
CLEARING CENTRES  
NOVEMBER, 1948**



**CLEARING CENTRES  
ELEVEN MONTHS  
HISTORICAL COMPARISON  
CURRENT ACCOUNTS  
SAVINGS ACCOUNTS  
RELATED FACTORS**



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### CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, NOVEMBER, 1948

Financial transactions in the form of cheques cashed or otherwise paid made a conspicuous advance in November. The debits in the 33 clearing centres were greater than in any other month, the total having risen to \$8,022 million compared with \$6,774 million in the same month last year. Thirty of the 33 clearing centres made advances over November 1947.

The total for the three centres of the Maritime Provinces recorded a percentage increase greater than in any other economic area. The gain in Halifax was no less than 36 per cent, contributing to the advance of about 26 per cent in the total for the economic area.

Montreal and Sherbrooke showed advances of 19.4 per cent and 18 per cent, respectively. Owing to the recession in Quebec, the total for the province was up only 15.6 per cent.

Each of the 14 centres in Ontario showed advances in November over the same month of last year. The increase in Toronto was nearly 19 per cent while Ottawa was 36.4 per cent greater. Important advances were also shown in Brantford, Sudbury, Peterborough and Chatham. The aggregate for the province was \$3,276 million, the increase over November of last year having been more than half a billion.

The advance in the Prairie Provinces was 19.8 per cent, each of the 10 centres except Regina having shown a higher level than last year. Important percentage increases were shown in Calgary and Edmonton where the totals moved up 54 per cent and 53 per cent, respectively. The advance in Lethbridge was from \$14.3 million to \$24.2 million, amounting to no less than 69 per cent.

Conditions were active in Vancouver where cheques cashed amounted to \$548 million, one quarter greater than in the same month last year. The increase in the aggregate for the three centres of the province was 16.7 per cent.

#### Comparison With the First Eleven Months of 1947.

The cheques cashed during the first eleven months in Canada as a whole were \$72.9 billion, a gain of more than \$5 billion over the same period of last year. Each of the five economic areas contributed to the country-wide advance of 7.7 per cent. The totals for 32 of the 33 clearing centres were greater than last year. Relative advances in the Maritime Provinces, Ontario and the Prairie Provinces were greater than in the aggregate for Canada.

The increases in the three clearing centres of the Maritimes were from 12 per cent to 14 per cent. The total for the area was \$1,789 million, the increase over last year having been about \$200 million.

The total for Montreal was slightly greater than in the first 11 months of 1947. Considerable increases were shown in Quebec and Sherbrooke. The total for the province was 2.7 per cent greater at \$21.5 billion.

Thirteen of the 14 centres in Ontario recorded increases in this comparison, a minor decline having been shown in Ottawa. Cheques cashed in Toronto amounted to \$20.3 billion compared with \$18.4 billion, an increase of 10.5 per cent. The largest percentage increases were shown in Sudbury and Brantford, where gains of 20.7 per cent and 18.9 per cent were recorded.



Advances were general in the 10 centres of the Prairie Provinces, the aggregate showing an increase of 13.7 per cent. A slightly greater percentage increase was shown in Winnipeg. Advances in Edmonton and Lethbridge were greater than 20 per cent.

The increase in Vancouver was 7.6 per cent, the gain in the total for the three clearing centres of the province having been slightly less than that for the main centre.

#### Long-Term Comparison.

The bank debits were greater in Canada and in each of the five economic areas during the first eleven months than in the same period of any other year. Interest attaches to comparisons with 1929, the maximum year of a major economic cycle and with 1938 the last full year before the outbreak of hostilities. The gain in the country-wide totals over 1929 were 70 per cent while the advance over 1938 was 160 per cent.

British Columbia showed the greatest percentage gain over 1938, the increase having been 262 per cent. The Maritimes showed the greatest relative gain over 1929, the advance having been no less than 144 per cent. The increases over 1938 were conspicuous in each of the five economic areas, the greatest advances on a percentage basis having been shown in British Columbia, the Prairie Provinces and the Maritimes.

#### Turnover of Deposits.

Cheques cashed against current accounts were \$7,590 million in November compared with \$432 million against savings accounts. Debits against current deposits were \$6,392 million in November last year while the cheques negotiated against savings accounts were \$383 million. The turnover in October, the latest month for which statistics are available, was 29.71 times for current deposits and 1.29 times for savings accounts. The turnover is here given on an annual footing for comparability over a period of years. The current turnover in October was slightly less than in the same month of last year when the rate was 30.47. Increases were shown both in current deposits and in cheques cashed against such accounts but the deposits recorded the greater relative advance.

#### Relation to Other Factors.

Of the 41 important economic factors listed for comparison with the fluctuations in bank debits only 10 showed a decline in the latest month compared with the same month of 1947. Prices of the various groups of commodities considered in this connection moved up without exception. The general index of wholesale prices at 159.2 was 14.3 per cent higher in October. The cost of living rose 11.1 per cent at the first of November compared with the same date of 1947. Of the items considered here, the raw and **partly manufactured items** showed the greatest percentage advance. The standing was 163.9 against 138.9, the increase having been 18 per cent.

Owing to the labour force having been quite fully occupied the level of employment failed to show a marked improvement over October of last year. The advance in the index for nine leading industrial groups in October was 4 per cent. The index of industrial production rose 4.6 per cent, the mining industry having contributed greatly to the higher level. Average weekly earnings in nine groups were 11.5 per cent greater while the payrolls advanced 16.7 per cent. The export trade in October was 22.4 per cent greater, while a minor decline was shown in imports, contributing to the increase in the active balance of trade.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, NOVEMBER, 1948 WITH COMPARATIVE FIGURES FOR OCTOBER, 1948 AND NOVEMBER, 1947

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS				
Province and Clearing House Centres	November 1948	October 1948	November 1947	Percentage of Nov. 1948 to Nov. 1947
	\$	\$	\$	
<b>Maritime Provinces -</b>				
Halifax .....	118,742,824	86,045,510	87,194,556	136.2
Moncton .....	33,131,060	33,551,533	28,695,598	115.5
Saint John .....	46,447,414	51,257,745	41,583,578	111.7
<b>Total - Maritime Provinces</b>	<b>198,321,298</b>	<b>170,854,788</b>	<b>157,473,732</b>	<b>125.9</b>
<b>Quebec -</b>				
Montreal .....	2,040,143,417	1,961,416,273	1,708,347,069	119.4
Quebec .....	198,172,816	232,563,318	227,759,859	87.0
Sherbrooke .....	24,655,964	25,610,066	20,902,971	118.0
<b>Total - Quebec</b>	<b>2,262,972,197</b>	<b>2,219,589,657</b>	<b>1,957,009,899</b>	<b>115.6</b>
<b>Ontario -</b>				
Brantford .....	35,016,217	37,074,571	28,006,653	125.0
Chatham .....	28,820,350	23,319,120	24,370,706	118.3
Fort William .....	20,521,539	21,242,852	19,782,079	103.7
Hamilton .....	186,287,029	176,356,507	158,375,445	117.6
Kingston .....	20,280,150	20,186,918	19,228,581	105.5
Kitchener .....	41,886,107	37,215,595	41,751,437	100.3
London .....	101,550,539	95,628,350	89,779,170	113.1
Ottawa .....	447,747,557	315,717,497	328,361,932	136.4
Peterborough .....	23,287,522	23,600,555	19,477,213	119.6
St. Catharines .....	30,578,302	34,064,747	28,991,137	105.5
Sarnia .....	28,074,948	27,535,525	24,390,382	115.1
Sudbury .....	22,261,447	22,444,955	18,615,169	119.6
Toronto .....	2,175,177,581	1,994,767,111	1,829,459,699	118.9
Windsor .....	114,275,688	112,913,584	106,432,805	107.4
<b>Total - Ontario</b>	<b>3,275,764,976</b>	<b>2,942,067,887</b>	<b>2,737,022,408</b>	<b>119.7</b>
<b>Prairie Provinces -</b>				
Brandon .....	13,773,355	14,578,113	11,357,343	121.3
Calgary .....	231,793,506	223,422,807	150,544,637	154.0
Edmonton .....	157,705,568	150,301,462	103,306,714	152.7
Lethbridge .....	24,241,442	24,147,608	14,347,496	169.0
Medicine Hat .....	10,901,688	11,111,831	9,799,323	111.2
Moose Jaw .....	25,223,806	25,456,523	20,711,693	121.8
Prince Albert .....	12,664,184	13,272,127	9,785,490	129.4
Regina .....	144,211,178	185,224,384	164,372,847	87.7
Saskatoon .....	43,586,092	42,043,599	36,793,075	118.5
Winnipeg .....	960,768,152	1,016,293,186	835,701,292	115.0
<b>Total - Prairie Provinces</b>	<b>1,624,868,971</b>	<b>1,705,851,640</b>	<b>1,356,719,910</b>	<b>119.8</b>
<b>British Columbia -</b>				
New Westminster .....	28,243,958	28,418,413	25,776,777	109.6
Vancouver .....	548,429,568	511,590,039	438,247,845	125.1
Victoria .....	83,380,737	75,216,657	101,800,549	81.9
<b>Total - British Columbia</b>	<b>660,054,263</b>	<b>615,225,109</b>	<b>565,825,171</b>	<b>116.7</b>
<b>GRAND TOTAL FOR CANADA</b>	<b>8,021,981,705</b>	<b>7,653,589,081</b>	<b>6,774,051,120</b>	<b>118.4</b>



Table 2. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST ELEVEN MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

Province and Clearing House Centres	First Eleven Months 1948	First Eleven Months 1947	Increase(+) Decrease(-)	Percentage of 1948-1947
	\$'000	\$'000	\$'000	
<b>Maritime Provinces -</b>				
Halifax .....	955,292	846,779	† 108,513	112.8
Moncton .....	319,340	280,407	† 38,933	113.9
Saint John .....	514,732	459,343	† 55,389	112.1
<b>Total-Maritime Provinces .</b>	<b>1,789,363</b>	<b>1,586,529</b>	<b>† 202,834</b>	<b>112.8</b>
<b>Quebec -</b>				
Montreal .....	18,980,884	18,824,439	† 156,445	100.8
Quebec .....	2,236,998	1,878,569	† 358,429	119.1
Sherbrooke .....	250,643	208,543	† 42,100	120.2
<b>Total - Quebec .....</b>	<b>21,468,525</b>	<b>20,911,551</b>	<b>† 556,974</b>	<b>102.7</b>
<b>Ontario -</b>				
Brantford .....	346,537	291,389	† 55,148	118.9
Chatham .....	244,440	217,731	† 26,709	112.3
Fort William .....	204,159	189,337	† 14,822	107.8
Hamilton .....	1,763,871	1,572,552	† 191,319	112.2
Kingston .....	210,231	193,228	† 17,003	108.8
Kitchener .....	416,301	392,603	† 23,698	106.0
London .....	958,507	921,648	† 36,859	104.0
Ottawa .....	3,404,717	3,572,730	- 168,013	95.3
Peterborough .....	234,507	209,231	† 25,276	112.1
St Catharines .....	315,155	277,715	† 37,440	113.5
Sarnia .....	268,059	241,342	† 26,717	111.1
Sudbury .....	208,519	172,804	† 35,715	120.7
Toronto .....	20,315,698	18,383,814	† 1,931,884	110.5
Windsor .....	1,177,008	1,025,516	† 151,492	114.8
<b>Total - Ontario .....</b>	<b>30,067,708</b>	<b>27,661,640</b>	<b>† 2,406,068</b>	<b>108.7</b>
<b>Prairie Provinces -</b>				
Brandon .....	121,729	102,924	† 18,805	118.3
Calgary .....	1,875,027	1,613,736	† 261,291	116.2
Edmonton .....	1,404,747	1,168,083	† 236,664	120.3
Lethbridge .....	189,527	155,991	† 33,536	121.5
Medicine Hat .....	91,016	89,586	† 1,430	101.6
Moose Jaw .....	206,323	187,665	† 18,658	109.9
Prince Albert .....	112,350	97,934	† 14,416	114.7
Regina .....	1,216,217	1,179,408	† 36,809	103.1
Saskatoon .....	402,304	355,810	† 46,494	113.1
Winnipeg .....	7,581,163	6,657,353	† 923,810	113.9
<b>Total - Prairie Provinces .</b>	<b>13,200,404</b>	<b>11,608,489</b>	<b>† 1,591,915</b>	<b>113.7</b>
<b>British Columbia -</b>				
New Westminster .....	299,670	254,094	† 45,576	117.9
Vancouver .....	5,193,575	4,828,409	† 365,166	107.6
Victoria .....	868,111	836,304	† 31,807	103.8
<b>Total - British Columbia ..</b>	<b>6,361,356</b>	<b>5,918,807</b>	<b>† 442,549</b>	<b>107.5</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>72,887,356</b>	<b>67,687,017</b>	<b>† 5,200,339</b>	<b>107.7</b>

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST ELEVEN MONTHS -  
1925 - 1948  
Thousand Dollars

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925 .....	25,005,416	515,634	7,635,120	9,946,219	5,232,131	1,676,313
1926 .....	27,514,880	554,989	9,005,760	10,863,107	5,326,132	1,764,893
1927 .....	31,819,425	564,297	11,082,748	12,929,552	5,396,571	1,846,258
1928 .....	39,610,777	676,387	13,653,869	15,732,150	7,278,696	2,269,675
1929 .....	42,866,333	732,750	15,118,315	17,073,784	7,243,611	2,697,874
1930 .....	34,479,078	646,719	12,132,376	13,768,173	5,784,906	2,146,904
1931 .....	28,948,346	595,109	9,775,953	12,182,809	4,743,527	1,650,948
1932 .....	23,759,683	479,732	7,160,097	10,355,081	4,387,199	1,377,574
1933 .....	27,489,544	439,609	7,773,587	11,912,155	5,994,586	1,369,608
1934 .....	29,826,506	487,002	8,557,010	13,474,792	5,818,805	1,488,897
1935 .....	28,613,763	522,739	8,164,141	12,576,072	5,839,575	1,511,236
1936 .....	32,524,015	573,749	9,879,673	14,137,747	6,053,183	1,879,663
1937 .....	32,084,646	662,857	10,525,767	14,501,478	4,473,892	1,920,651
1938 .....	28,018,238	581,311	9,077,039	12,449,455	4,154,501	1,755,932
1939 .....	28,560,485	611,800	8,943,561	12,342,352	4,828,139	1,834,633
1940 .....	31,229,127	754,001	9,022,466	13,921,816	5,584,232	1,946,611
1941 .....	35,556,411	850,746	9,981,239	16,533,311	5,972,178	2,218,937
1942 .....	41,331,641	984,942	11,598,193	20,093,994	6,067,989	2,586,523
1943 .....	48,946,287	1,136,785	14,000,621	22,521,283	8,271,879	3,015,718
1944 .....	55,613,945	1,207,174	15,750,590	24,633,478	10,572,173	3,450,530
1945 .....	62,300,062	1,415,817	17,565,639	28,697,418	10,613,043	4,008,144
1946 .....	63,332,429	1,464,372	19,051,807	27,779,694	10,151,739	4,884,816
1947 .....	67,687,017	1,586,529	20,911,551	27,661,640	11,608,489	5,918,807
1948 .....	72,887,356	1,789,363	21,468,525	30,067,708	13,200,404	6,361,356

Percentage  
increase  
over:

1929 ..	+ 70.0	+ 144.2	+ 42.0	+ 76.1	+ 82.2	+ 135.8
1938 ..	+ 160.1	+ 207.8	+ 136.5	+ 141.5	+ 217.7	+ 262.3



TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	November		November	
	1948	1947	1948	1947
<b>Maritime Provinces -</b>				
Halifax .....	114,509	82,835	4,233	4,359
Moncton .....	31,474	27,377	1,657	1,318
Saint John .....	43,866	38,956	2,581	2,628
Total - Maritime Provinces ...	189,850	149,168	8,471	8,306
<b>Quebec -</b>				
Montreal .....	1,935,964	1,613,200	104,180	95,147
Quebec .....	184,582	215,003	13,591	12,757
Sherbrooke .....	23,145	19,486	1,511	1,417
Total - Quebec .....	2,143,691	1,847,689	119,281	109,321
<b>Ontario -</b>				
Brantford .....	32,049	25,830	2,967	2,176
Chatham .....	26,357	22,162	2,464	2,209
Fort William .....	19,041	18,464	1,481	1,318
Hamilton .....	172,078	145,583	14,209	12,793
Kingston .....	17,665	16,184	2,615	3,045
Kitchener .....	39,257	39,683	2,629	2,068
London .....	88,248	83,369	13,303	6,410
Ottawa .....	427,703	312,633	20,045	15,729
Peterborough .....	20,599	17,205	2,689	2,272
St. Catharines .....	27,371	25,776	3,207	3,215
Sarnia .....	25,909	22,295	2,166	2,096
Sudbury .....	19,453	16,473	2,808	2,142
Toronto .....	2,068,956	1,739,366	106,221	90,094
Windsor .....	106,449	99,463	7,826	6,970
Total - Ontario .....	3,091,135	2,584,485	184,630	152,537
<b>Prairie Provinces -</b>				
Brandon .....	12,618	10,173	1,156	1,185
Calgary .....	221,098	142,023	10,696	8,522
Edmonton .....	147,447	95,715	10,258	7,592
Lethbridge .....	22,392	13,130	1,850	1,218
Medicine Hat .....	9,812	8,881	1,089	919
Moose Jaw .....	23,460	19,145	1,764	1,567
Prince Albert .....	11,577	8,976	1,088	809
Regina .....	139,651	147,895	4,560	16,478
Saskatoon .....	40,301	33,996	3,285	2,797
Winnipeg .....	938,944	817,446	21,824	18,255
Total - Prairie Provinces .....	1,567,300	1,297,379	57,569	59,341
<b>British Columbia -</b>				
New Westminster .....	24,279	21,724	3,965	4,053
Vancouver .....	500,881	398,638	47,549	39,609
Victoria .....	72,469	92,195	10,912	9,606
Total - British Columbia .....	597,629	512,557	62,426	53,268
<b>GRAND TOTAL FOR CANADA .....</b>	<b>7,589,604</b>	<b>6,391,279</b>	<b>432,377</b>	<b>382,772</b>



TABLE 5. CHEQUES CAHSED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

		CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
		Cheques Cashed	Deposits	Turn- over	Cheques Cashed	Savings Deposits	Turn- over
1942	.....	43,574,261	1,733,109	25.14	1,951,993	1,644,670	1.19
1943	.....	51,575,324	2,193,173	23.52	2,221,391	1,852,737	1.20
1944	.....	58,023,253	2,489,552	23.31	2,653,701	2,252,774	1.18
1945	.....	64,971,186	2,752,211	23.61	3,413,627	2,731,926	1.25
1946	.....	65,174,276	2,828,331	23.05	4,073,331	3,301,891	1.23
1947	.....	70,160,625	2,758,232	25.44	4,337,468	3,669,934	1.18
1946 -	Oct. ....	5,863,706	2,737,185	25.71	448,848	3,500,438	1.54
	Nov. ....	5,836,163	2,945,564	23.78	375,332	3,468,438	1.30
	Dec. ....	5,590,455	2,991,043	22.43	344,724	3,464,733	1.19
1947 -	Jan. ....	5,894,883	2,934,916	24.10	320,957	3,501,077	1.10
	Feb. ....	5,307,938	2,904,427	21.93	288,772	3,559,548	0.97
	Mar. ...	5,411,880	2,834,521	22.93	325,242	3,602,793	1.08
	Apr. ....	5,700,878	2,888,442	23.69	342,355	3,628,301	1.13
	May ....	6,442,146	2,802,471	27.58	399,005	3,659,831	1.31
	June ....	5,610,916	2,644,490	25.46	364,443	3,663,069	1.19
	July ....	5,745,137	2,668,264	25.84	378,761	3,666,613	1.24
	Aug. ....	4,926,324	2,636,199	22.42	310,003	3,731,745	1.00
	Sept. ....	5,545,663	2,632,258	25.28	388,712	3,789,946	1.23
	Oct. ....	6,757,891	2,661,218	30.47	451,060	3,779,294	1.43
	Nov. ....	6,391,279	2,730,178	28.09	382,772	3,731,567	1.23
	Dec. ....	6,425,689	2,761,395	27.92	385,387	3,725,430	1.24
1948 -	Jan. ....	6,129,572	2,684,740	27.40	361,218	3,782,221	1.15
	Feb. ....	5,251,195	2,521,814	24.99	299,942	3,852,274	0.93
	Mar. ....	5,905,048	2,541,549	27.88	372,081	3,903,616	1.14
	Apr. ....	6,480,265	2,649,266	29.35	388,228	3,938,843	1.18
	May ....	6,041,737	2,714,719	26.71	403,823	3,953,027	1.23
	June ....	6,051,171	2,785,103	26.07	423,374	3,945,374	1.29
	July ....	6,334,011	2,763,850	27.50	401,560	3,947,450	1.22
	Aug. ....	5,392,566	2,745,623	23.57	347,256	3,980,924	1.05
	Sept. ....	6,329,152	2,847,471	26.67	380,585	4,025,590	1.13
	Oct. ....	7,220,472	2,916,784	29.71	433,117	4,044,221	1.29

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

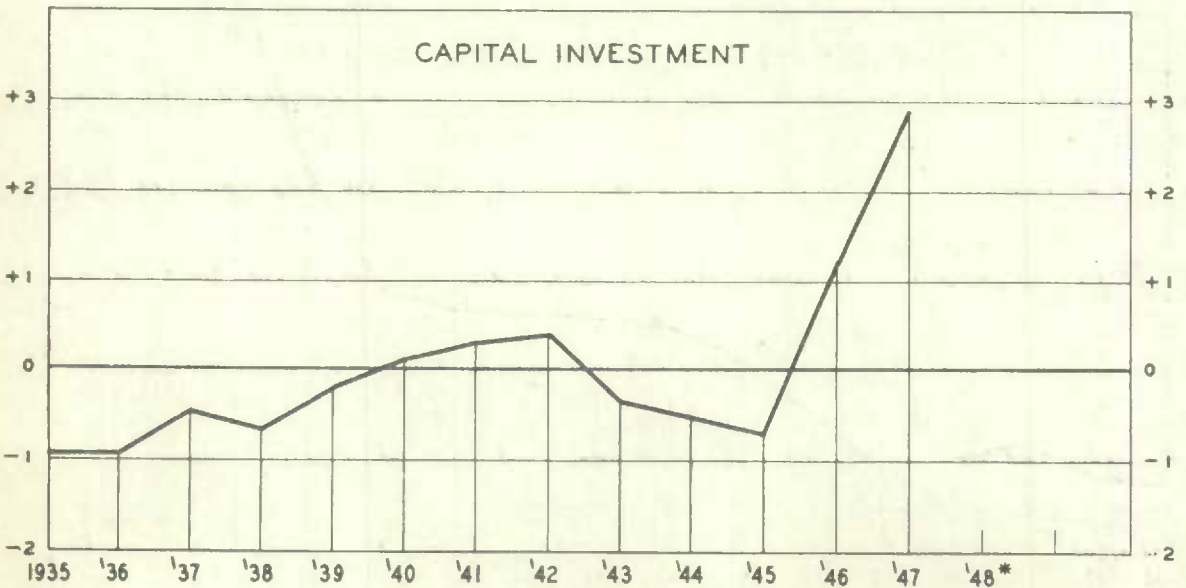
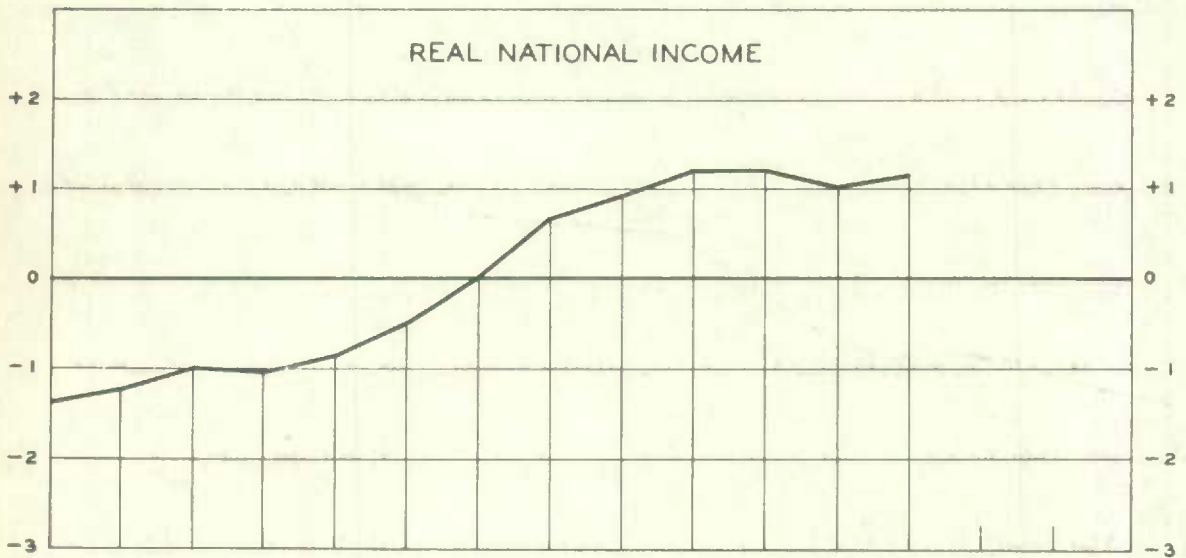
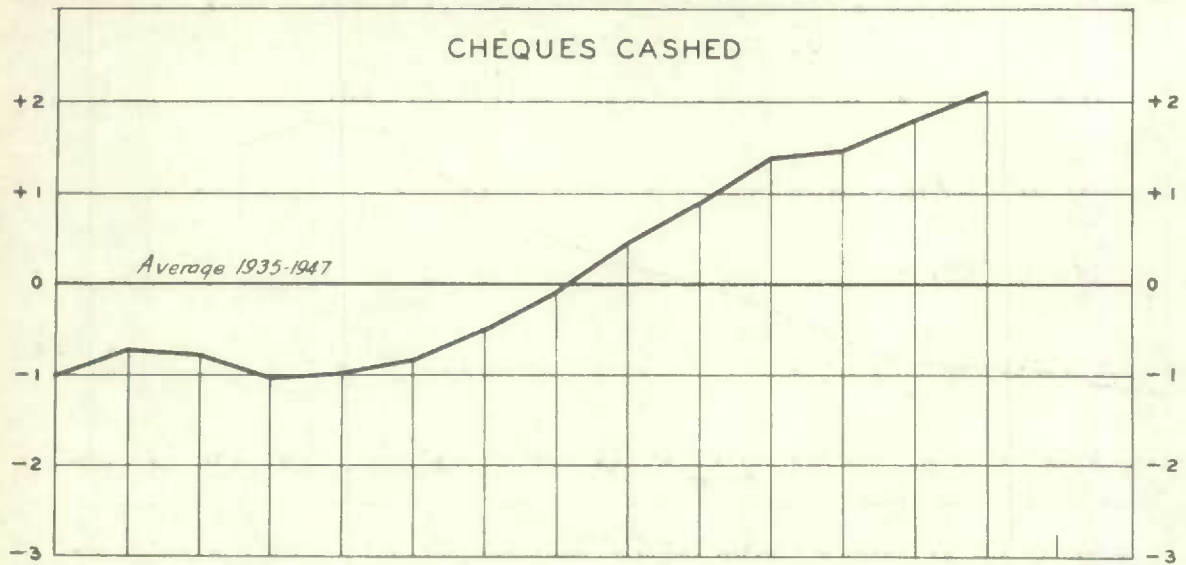
TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Name of Unit		Latest month per Col.(1) (2)	Same month 1947 (3)	Percentage change 1948 to 1947 (4)
		(1)			
Cheques Cashed .....	Million \$	Nov.	8,022	6,774	+ 18.4
Industrial Production - Total ....	1935-39=100	Oct.	187.5p	179.2	+ 4.6
Manufactures .....	1935-39=100	Oct.	199.3p	191.3	+ 4.2
Mining .....	1935-39=100	Oct.	132.9p	116.4	+ 14.2
Employment-9 Leading Industries	1926=100	Oct.	200.8	193.1	+ 4.0
Manufactures .....	1926=100	Oct.	209.9	203.6	+ 3.1
Rough and dressed lumber ..	1926=100	Oct.	142.8	138.1	+ 3.4
Textile Products .....	1926=100	Oct.	180.3	171.9	+ 4.9
Mining .....	1926=100	Oct.	179.5	165.2	+ 8.7
Aggregate Payrolls-9 Industries .	Thousand \$	Oct.	91,152	78,114	+ 16.7
Average Weekly Earnings -					
9 Industries .....	Dollars	Oct.	41.67	37.38	+ 11.5
Rubber Consumption .....	Million lb.	Oct.	14.2	15.3	- 7.2
Cigarettes Released .....	Millions	Oct.	1,429	1,524	- 6.2
Inspected Slaughtering - Cattle .	Thousands	Nov.	188	197	- 4.6
- Hogs .	Thousands	Nov.	410	629	- 34.8
Creamery Butter .....	Million lb.	Nov.	16.42	15.06	+ 9.0
Cheese .....	Million lb.	Oct.	6.69	10.75	- 37.8
Cotton - Bale Openings .....	Thousand lb.	Nov.	16,798	13,371	+ 25.6
Wood Pulp Production .....	Thousand tons	Oct.	641.6	625.7	+ 2.5
Newsprint Production .....	Thousand tons	Nov.	397.3	364.5	+ 9.0
Steel Production .....	Thousand tons	Oct.	281.9	256.5	+ 9.9
Automobile Production .....	Thousands	Oct.	25.06	25.48	- 1.6
Gold - Mint Receipts .....	Thousand fine ounces	Oct.	289	242	+ 19.4
Contracts Awarded .....	Million \$	Nov.	83.0	59.8	+ 38.8
Primary Power - Consumption ..	Million kwh.	Oct.	3,544	3,297	+ 7.5
Tons Loaded .....	Thousand tons	Oct.	11,162	11,002	+ 1.5
Retail Trade ..... (unadjusted) ..	1935-39=100	Oct.	290.6	253.9	+ 14.5
Exports .....	Million \$	Oct.	307.0	250.8	+ 22.4
Imports .....	Million \$	Oct.	243.4	254.5	- 4.4
Cost of Living .....	1935-39=100	Nov.	159.6	143.6	+ 11.1
Wholesale Prices - General ....	1926=100	Oct.	159.2	139.3	+ 14.3
Raw and Partly Manufactured ..	1926=100	Oct.	163.9	138.9	+ 18.0
Fully and Chiefly Manufactured	1926=100	Oct.	143.8	127.6	+ 12.7
Consumer Goods .....	1926=100	Oct.	143.9	124.8	+ 15.3
Producers' Goods .....	1926=100	Oct.	162.1	139.8	+ 16.0
Building Materials .....	1926=100	Oct.	205.9	185.3	+ 11.1
Common Stock Prices .....	1935-39=100	Nov.	117.8	107.3	+ 9.8
Bond Yields Index .....	1935-39=100	Nov.	95.7	84.4	+ 13.4
Dividend Payments .....	Million \$	Nov.	13.68	15.41	- 11.2
Chartered Bank Cash .....	Million \$	Oct.	741.4	691.5	+ 7.2
Current Loans .....	Million \$	Oct.	2,011	1,859	+ 8.2
Dominion - Expenditures .....	Million \$	Oct.	152	169	- 10.1
Revenues .....	Million \$	Oct.	216	230	- 6.1

# CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

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DEVIATION

UNIT OF  
STANDARD  
DEVIATION



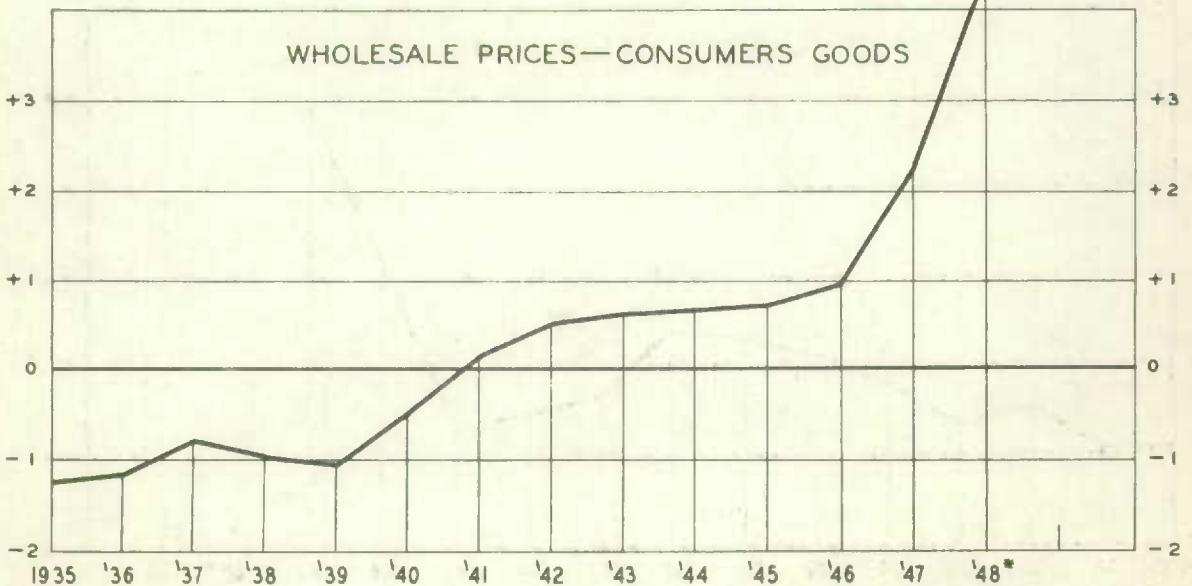
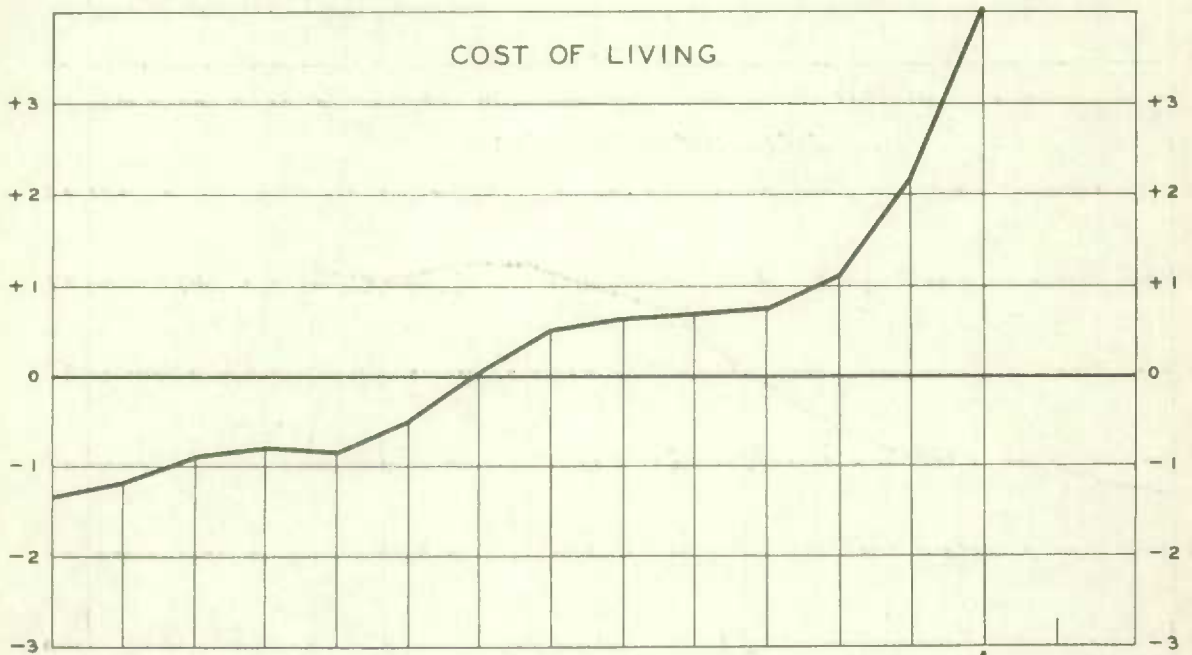
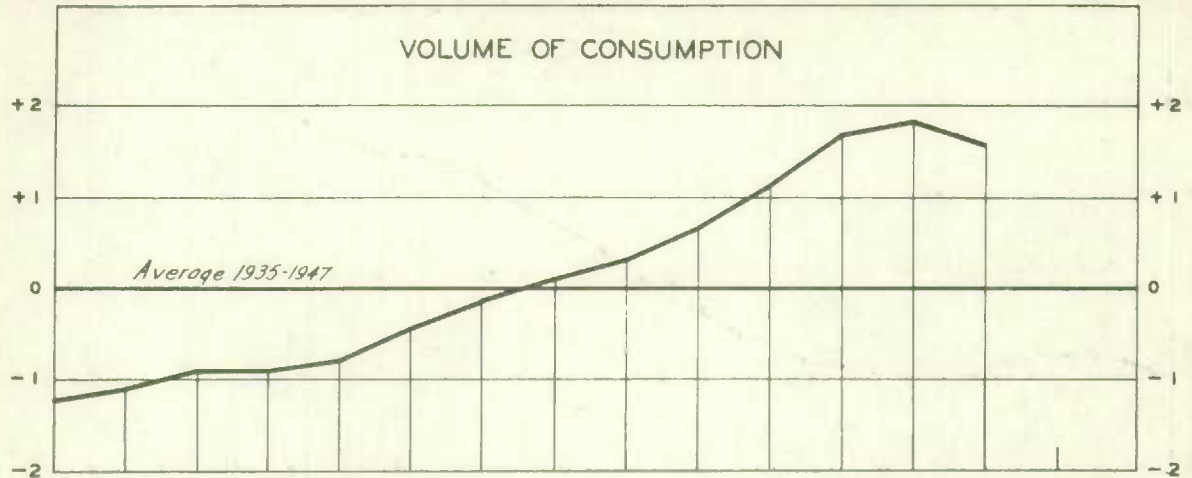
\* 1948 BASED ON ELAPSED PORTION OF CURRENT YEAR.



# CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS CONCLUDED

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\* 1948 BASED ON ELAPSED PORTION OF CURRENT YEAR.



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