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CHEQUES CASHED

AND

MONEY SUPPLY

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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, APRIL, 1948

Cheques cashed rose 13.5 per cent in April, over the same month of last year. The total was \$6,861 million against \$6,043 million. Twenty-nine of the 33 clearing centres recorded advances over last year. Each of the five economic areas were at higher levels, the greatest percentage advance having been shown in the Prairie Provinces.

Maritime Provinces

Cheques cashed in the Maritimes during April were \$142.7 million, a gain of 7.4 per cent over the same month of last year. Advances were shown at Halifax and Saint John, the increase in Halifax being of considerable proportions. The increase in that city was nearly 16 per cent, the total in April having been \$73 million.

Quebec

The cheques cashed in Montreal were \$1,785 million in April, a slight percentage gain having been shown over the same month of last year. The increase in Sherbrooke was 28.3 per cent, while Quebec city recorded a gain of 14.7 per cent. The net result was that the provincial total rose 4.5 per cent, having been \$1,993 million in April, against \$1,907 million in the same month last year.

Ontario

Each of the 14 centres in Ontario, except Ottawa, recorded increases over April, 1947. The greatest percentage increase was shown in Toronto, where the gain was 31.4 per cent. The total in that city was \$2,144 million against \$1,631 million. Important percentage increases were shown in Windsor, London, Sarnia and Sudbury. The provincial total rose from \$2,594 million to \$3,005 million, representing an increase of nearly 16 per cent.

Prairie Provinces

The marked gain in Winnipeg accounted in a large measure, for the favourable showing of the Prairie Provinces. Cheques cashed in the city which had been \$475 million in April last year, rose to \$654 million in the month under review, a gain of 37.7 per cent. Eight of the 10 centres of the area recorded gains, important increases having been shown in Edmonton and Brandon. The declines were limited to Medicine Hat and Prince Albert.

British Columbia

The provincial total for British Columbia was \$599 million, compared with \$513 million in April, 1947, the gain having been 16.8 per cent. Each of the three centres recorded increases, the greatest proportional gain having been shown in New Westminster. Debits in Vancouver moved up from \$426 million to \$498 million, an increase of nearly 17 per cent. The aggregate for the three centres was nearly 17 per cent greater at \$599 million.

COMPARISON WITH FIRST FOUR MONTHS OF 1947

Bank debits in the first four months of this year were \$25,180 million, compared with \$23,593 million last year, the indicated gain having been 6.7 per cent. Advances were shown in each of the five economic areas except Quebec. Advances were recorded in 30 of the 33 clearing centres, the exceptions being Montreal, Ottawa and Victoria. The increase in the Prairie Provinces was 19.7 per cent, leading the rest of the economic areas in relative gain. The greatest absolute increase was recorded in Ontario, the total having moved up \$781 million, or 7.8 per cent.

The increases were general in the three clearing centres of the Maritimes, the aggregate for the area having been 13 per cent greater. Advances in Halifax and Saint John were 14.4 per cent and 15.7 per cent, respectively. Owing to the recession in Montreal, the cheques cashed in Quebec were at a somewhat lower level in the first four months of the present year than in the same period of 1947. The recession in Montreal was 4.6 per cent, while advances of 30.7 per cent and 25.4 per cent were shown in Quebec and Sherbrooke. The net result for the province was a decline of 1.6 per cent, the total having been \$7,490 million.

Advances were shown in each of the 14 centres of Ontario except Ottawa. The greatest percentage increase was recorded in Windsor where the upward movement was 26.7 per cent. Important percentage increases were also shown in Hamilton, Sudbury and St. Catharines. Cheques cashed in Toronto amounted to \$7,422 million, an increase of nearly nine per cent.

Advances were general in the 10 centres of the Prairie Provinces, the greatest relative increase having been shown in Prince Albert where the gain was no less than 239.6 per cent. The greatest absolute increase was shown in Winnipeg where the total moved up \$392 million. The aggregate for the area rose 19.7 per cent to \$4,030 million.

The increase in Vancouver, over the high level of one year ago was 10.8 per cent or nearly \$180 million. Victoria was at a slightly lower level, while the increase in New Westminster was 36.3 per cent. The net result for the province was 9.6 per cent.

LONG TERM COMPARISON

Cheques cashed in the first four months of the present year were greater than in any other similar period in history. The total was \$25,180 million, compared with \$9,393 million in 1938 and \$15,128 million in 1929. The preceding maximum was reached in 1947, when the total was \$23,593 million. A new maximum was reached in each of the five economic areas, except Quebec, where the total was in second place to that of 1947. Marked increases were shown for Canada and in each of the five economic areas over 1929 and 1938.

TURNOVER OF CURRENT AND SAVINGS DEPOSITS

Current deposits, including five different types, amounted to \$2,542 million in March. The standing in March last year was \$2,835 million, a considerable decline having been shown in this connection. Cheques cashed against such accounts in March were \$5,905 million, compared with \$5,412 million one year ago. The turnover on an annual basis increased from 22.93 in March last year to 27.88. From January, 1946 to March of the present year the turnover has been relatively stable. The lowest point in any one month was 20.04 times in February, 1946 and the highest, 30.47 in October, last year. But generally speaking, the turnover has been remarkably stable since 1942 when the statistics for cheques cashed against current accounts were first collected.

As shown in Table 5, the turnover or the number of times that the deposits divides into the amount of cheques cashed against such accounts is shown on an annual basis for the months since January, 1946. Cheques cashed against savings or notice deposits were \$372 million in March, against \$325 million in the same month of 1947. The turnover on an annual basis in the latest available month was 1.14, compared with 1.08 one year ago. Savings deposits, during the interval, had risen from \$3,603 million to \$3,904 million.

The cheques cashed by clearing centres in April, 1948 and 1947 against current deposits and savings accounts are shown on page 6, Table 4.

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS				
Province and Clearing House Centres	April 1948	March 1948	April 1947	Percentage of April, 1948 to April, 1947
	\$	\$	\$	
Maritime Provinces -				
Halifax	73,425,221	82,347,036	63,376,061	115.9
Moncton	23,726,543	24,765,744	25,278,993	93.9
Saint John	45,551,990	42,872,274	44,257,173	102.9
Total - Maritime Provinces	142,703,754	149,985,054	132,912,227	107.4
Quebec -				
Montreal	1,785,452,128	1,645,004,745	1,728,461,916	103.3
Quebec	184,336,384	227,446,195	160,649,864	114.7
Sherbrooke	23,216,871	19,661,500	18,089,412	128.3
Total - Quebec	1,993,005,383	1,892,112,440	1,907,201,192	104.5
Ontario -				
Brantford	31,760,643	28,310,823	26,596,634	119.4
Chatham	18,820,951	18,478,909	15,884,930	118.5
Fort William	17,058,489	19,248,489	16,542,840	103.1
Hamilton	159,627,109	156,127,905	134,717,202	118.5
Kingston	20,287,519	18,348,517	17,310,525	117.2
Kitchener	40,288,297	36,533,010	34,931,015	115.3
London	93,811,045	83,049,026	76,154,464	123.2
Ottawa	277,118,535	310,971,402	479,435,817	57.8
Peterborough	21,479,989	20,140,126	18,058,362	118.9
St. Catharines	27,989,405	28,243,738	23,571,222	118.7
Sarnia	23,093,275	19,957,756	18,812,943	122.8
Sudbury	17,973,809	16,386,214	14,743,434	121.9
Toronto	2,144,161,774	1,865,920,277	1,631,265,829	131.4
Windsor	112,015,594	107,239,626	85,895,794	130.4
Total - Ontario	3,005,486,434	2,728,955,818	2,593,921,011	115.9
Prairie Provinces -				
Brandon	10,904,081	8,856,250	9,150,217	119.2
Calgary	147,950,280	138,473,229	139,436,946	106.1
Edmonton	122,162,400	116,338,086	101,588,594	120.3
Lethbridge	15,875,142	13,405,246	14,363,535	110.5
Medicine Hat	7,114,417	6,890,882	7,717,350	92.2
Moose Jaw	17,296,524	14,852,178	15,277,872	113.2
Prince Albert	8,857,762	90,478,116	9,010,823	98.3
Regina	105,329,786	74,950,097	93,186,206	113.0
Saskatoon	31,591,550	30,266,125	31,500,677	100.3
Winnipeg	654,353,633	462,949,226	475,122,163	137.7
Total - Prairie Provinces.	1,121,435,575	957,459,435	896,354,383	125.1
British Columbia -				
New Westminster	27,038,222	24,632,963	21,379,056	126.5
Vancouver	498,125,596	455,471,591	426,305,137	116.8
Victoria	73,590,917	68,511,985	65,159,895	112.9
Total - British Columbia..	598,754,735	548,616,539	512,844,088	116.8
GRAND TOTAL FOR CANADA	6,861,385,881	6,277,129,286	6,043,232,901	113.5

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST FOUR MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

Province and Clearing House Centres	First Four Months 1948 \$ '000	First Four Months 1947 \$ '000	Increase (+) Decrease (-) \$ '000	Percentage of 1948-1947
Maritime Provinces -				
Halifax	298,191	260,699	+ 37,492	114.4
Moncton	98,369	93,689	+ 4,680	105.0
Saint John	187,287	161,808	+ 25,479	115.7
Total - Maritime Provinces	583,847	516,196	+ 67,651	113.1
Quebec -				
Montreal	6,640,515	6,958,126	- 317,611	95.4
Quebec	767,688	587,348	+ 180,340	130.7
Sherbrooke	81,569	65,036	+ 16,533	125.4
Total - Quebec	7,489,771	7,610,510	- 120,739	98.4
Ontario -				
Brantford	112,719	97,930	+ 14,789	115.1
Chatham	81,668	78,048	+ 3,620	104.6
Fort William	68,741	61,602	+ 7,139	111.6
Hamilton	608,986	506,447	+ 102,539	120.2
Kingston	71,273	64,856	+ 6,417	109.9
Kitchener	151,749	137,326	+ 14,423	110.5
London	340,942	306,123	+ 34,819	111.4
Ottawa	1,232,692	1,365,542	- 132,850	90.3
Peterborough	78,288	67,717	+ 10,571	115.6
St. Catharines	108,842	92,943	+ 15,899	117.1
Sarnia	85,014	81,536	+ 3,478	104.3
Sudbury	64,438	54,627	+ 9,811	118.0
Toronto	7,421,855	6,818,365	+ 603,490	108.9
Windsor	415,175	327,570	+ 87,605	126.7
Total - Ontario	10,842,383	10,060,632	+ 781,751	107.8
Prairie Provinces -				
Brandon	37,478	30,178	+ 7,300	124.2
Calgary	596,843	520,256	+ 76,587	114.7
Edmonton	463,261	393,279	+ 69,982	117.8
Lethbridge	53,906	51,403	+ 2,503	104.9
Medicine Hat	26,990	26,204	+ 786	103.0
Moose Jaw	61,494	57,285	+ 4,209	107.3
Prince Albert	117,493	34,602	+ 82,891	339.6
Regina	325,116	311,546	+ 13,570	104.4
Saskatoon	122,638	109,542	+ 13,096	112.0
Winnipeg	2,224,726	1,833,205	+ 391,521	121.4
Total - Prairie Provinces	4,029,944	3,367,499	+ 662,445	119.7
British Columbia -				
New Westminster	108,848	79,867	+ 28,981	136.3
Vancouver	1,839,702	1,660,143	+ 179,559	110.8
Victoria	285,947	298,058	- 12,111	95.9
Total - British Columbia	2,234,497	2,038,068	+ 196,429	109.6
GRAND TOTAL FOR CANADA	25,180,442	23,592,905	+1,587,537	106.7

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

Year	Canada	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925	8,379,240	173,902	2,572,072	3,331,099	1,733,765	568,403
1926	9,441,224	202,136	3,027,223	3,847,336	1,722,662	641,867
1927	10,152,246	188,798	3,393,567	4,309,857	1,642,594	617,430
1928	13,014,579	229,890	4,557,963	5,329,606	2,069,624	827,496
1929	15,128,086	256,132	5,368,501	6,193,617	2,267,513	1,042,322
1930	12,200,560	223,182	4,256,832	4,997,667	1,918,285	804,595
1931	10,560,003	212,143	3,674,668	4,558,589	1,493,582	621,020
1932	8,159,024	171,754	2,476,433	3,570,942	1,420,325	519,570
1933	7,563,229	139,608	2,223,510	3,321,596	1,447,610	430,905
1934	9,711,623	158,726	2,951,546	4,691,608	1,374,210	535,533
1935	9,373,616	162,692	2,715,199	4,456,592	1,515,147	523,985
1936	11,132,085	188,403	3,444,511	4,856,256	1,972,926	669,989
1937	12,525,326	254,318	4,156,256	5,867,089	1,523,703	723,961
1938	9,392,623	197,634	2,988,206	4,431,741	1,183,008	592,034
1939	9,463,015	190,635	3,128,034	4,313,272	1,179,325	651,749
1940	10,980,510	266,333	3,348,287	4,832,544	1,831,988	701,359
1941	11,303,598	278,030	3,123,071	5,428,286	1,764,221	709,990
1942	14,033,701	345,973	3,899,121	6,910,712	2,001,710	876,185
1943	15,694,067	355,249	4,600,899	7,425,586	2,366,588	945,746
1944	18,055,044	386,653	5,036,037	8,029,105	3,425,413	1,177,836
1945	19,687,568	438,814	5,718,120	9,148,326	3,155,702	1,226,607
1946	22,759,406	471,043	6,511,374	10,781,175	3,262,771	1,733,044
1947	23,592,905	516,196	7,610,510	10,060,632	3,367,499	2,038,068
1948	25,180,442	583,847	7,489,771	10,842,383	4,029,944	2,234,497
Percentage increase over:						
1929	+ 66.4	+ 128.0	+ 39.5	+ 75.1	+ 77.7	+ 114.4
1938	+ 168.1	+ 195.4	+ 150.6	+ 144.7	+ 240.7	+ 277.4

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	April		April	
	1948	1947	1948	1947
Maritime Provinces -				
Halifax	69,688	59,660	3,737	3,716
Moncton	21,981	23,897	1,746	1,382
Saint John	42,743	41,701	2,809	2,557
Total - Maritime Provinces	134,412	125,257	8,292	7,655
Quebec -				
Montreal	1,687,888	1,648,058	97,564	80,404
Quebec	173,055	150,422	11,281	10,228
Sherbrooke	21,176	16,474	2,041	1,616
Total - Quebec	1,882,120	1,814,954	110,885	92,247
Ontario -				
Brantford	29,207	24,397	2,553	2,200
Chatham	16,812	14,067	2,009	1,818
Fort William	15,513	15,230	1,545	1,312
Hamilton	147,262	123,703	12,365	11,014
Kingston	17,357	14,282	2,930	3,029
Kitchener	38,044	33,208	2,244	1,723
London	86,740	69,574	7,071	6,581
Ottawa	261,035	465,761	16,083	13,675
Peterborough	19,067	15,648	2,413	2,410
St. Catharines	24,488	20,660	3,502	2,912
Sarnia	21,059	17,431	2,034	1,382
Sudbury	15,462	12,569	2,512	2,174
Toronto	2,046,203	1,539,411	97,959	91,854
Windsor	101,095	79,491	10,921	6,405
Total - Ontario	2,839,345	2,445,433	166,142	148,488
Prairie Provinces -				
Brandon	9,878	8,114	1,026	1,036
Calgary	138,871	129,744	9,080	9,692
Edmonton	112,603	93,180	9,559	8,409
Lethbridge	14,597	13,025	1,278	1,338
Medicine Hat	6,423	6,993	691	724
Moose Jaw	15,769	13,874	1,527	1,403
Prince Albert	8,176	8,007	682	1,004
Regina	101,470	89,321	3,860	3,865
Saskatoon	28,708	28,302	2,884	3,199
Winnipeg	635,337	457,051	19,017	18,072
Total - Prairie Provinces	1,071,832	847,612	49,604	48,743
British Columbia -				
New Westminster	23,010	17,821	4,028	3,558
Vancouver	458,820	393,375	39,306	32,931
Victoria	63,628	56,428	9,963	8,732
Total - British Columbia	545,457	467,623	53,297	45,221
GRAND TOTAL FOR				
CANADA	6,473,166	5,700,878	388,220	342,355

TABLE 5. CHEQUES CASHED 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 -	Jan.	5,701,871	3,164,041	21.63	288,785	2,914,135	1.19
	Feb.	5,074,980	3,039,477	20.04	260,939	3,020,447	1.04
	Mar.	5,339,253	2,929,659	21.87	338,917	3,124,066	1.30
	Apr.	5,426,499	2,877,820	22.63	328,161	3,203,844	1.23
	May	5,755,695	2,823,887	24.46	359,947	3,271,605	1.32
	Jun.	5,266,566	2,638,763	23.95	342,854	3,334,588	1.23
	July	5,203,838	2,585,662	24.15	343,024	3,387,165	1.22
	Aug.	4,566,334	2,605,143	21.03	300,206	3,438,294	1.05
	Sept.	5,548,916	2,601,723	25.59	341,593	3,494,938	1.17
	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
	Jun.	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

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

TABLE 6. MONEY SUPPLY - \$'000

Year	Total Notes in hands of Public	Subsidiary Coin in hands of Public	Demand Deposits	Notice Deposits	Total Deposits	Money Supply
1938	203,726	29,379	690,486	1,630,482	2,438,691	2,671,796
1939	218,082	31,439	741,733	1,699,224	2,626,743	2,876,264
1940	294,111	35,439	875,060	1,646,891	2,799,963	3,129,512
1941	399,724	39,332	1,088,198	1,616,129	3,089,034	3,528,089
1942	541,514	44,402	1,341,499	1,644,843	3,400,430	3,986,346
1943	710,081	51,667	1,619,408	1,864,178	4,075,279	4,837,026
1944	857,697	56,900	1,863,794	2,272,573	4,773,352	5,687,948
1945	969,547	60,944	1,986,075	2,750,358	5,481,932	6,512,423
1946	1,004,899	63,120	2,155,313	3,327,057	6,141,968	7,209,982
1947	1,028,787	64,564	2,138,772	3,681,231	6,430,593	7,523,944
1947 -						
Mar..	1,026,595	63,759	1,995,714	3,619,323	6,412,380	7,502,734
Apr..	1,009,564	63,414	2,166,166	3,637,279	6,621,107	7,694,085
May..	1,025,991	64,525	2,053,198	3,682,383	6,303,496	7,394,012
June..	1,020,730	64,667	2,185,833	3,643,755	6,311,622	7,397,020
July..	1,008,169	63,940	2,125,613	3,689,470	6,358,131	7,430,239
Aug..	1,033,759	65,234	2,058,155	3,774,019	6,377,756	7,476,749
Sept..	1,021,125	64,500	2,163,315	3,805,872	6,383,102	7,468,727
Oct..	1,055,127	65,514	2,263,085	3,752,715	6,497,922	7,618,564
Nov..	1,052,430	66,488	2,126,446	3,710,418	6,425,568	7,544,486
Dec..	1,045,642	66,269	2,295,585	3,740,442	6,548,082	7,659,994
1948 -						
Jan..	1,028,252	65,252	2,073,302	3,824,001	6,385,840	7,479,344
Feb..	1,038,386	65,844	2,105,426	3,880,547	6,362,335	7,466,566
Mar..	1,031,593	65,762	2,200,642	3,926,684	6,527,992	7,625,348

TABLE 6a. MONEY SUPPLY - \$'000

	1947	1948		Percentage Change	
	March	Jan.	Feb.	March	Mar. 1948 to Mar. 1947
Bank Notes in Circulation -					
Bank of Canada	1,153.2	1,157.5	1,156.3	1,180.8	+ 2.4
Chartered Banks	20.7	18.0	17.8	17.7	- 14.5
Less Bank Holdings of Bank of Canada Notes	147.3	147.2	135.8	166.9	+ 13.3
Total Circulating Media in hands of public	1,090.4	1,093.5	1,104.2	1,097.4	+ 0.6
Deposits with Chartered Banks -					
Dominion Government	435.6	279.0	132.9	126.4	- 71.0
Provincial Government	137.3	104.3	107.7	145.3	+ 5.8
Demand	1,995.7	2,073.3	2,105.4	2,200.6	+ 11.0
Notice	3,619.3	3,824.0	3,880.5	3,926.7	+ 8.5
Total	6,188.0	6,280.6	6,226.5	6,399.1	+ 3.4
Deposits with Bank of Canada -					
Dominion Government	159.8	44.6	60.8	42.2	- 73.6
Other	64.6	60.6	75.0	86.7	+ 34.2
Total	224.4	105.2	135.8	128.9	- 42.6

TABLE 7. RELATION OF CHEQUES CASHED TO OTHER FACTORS

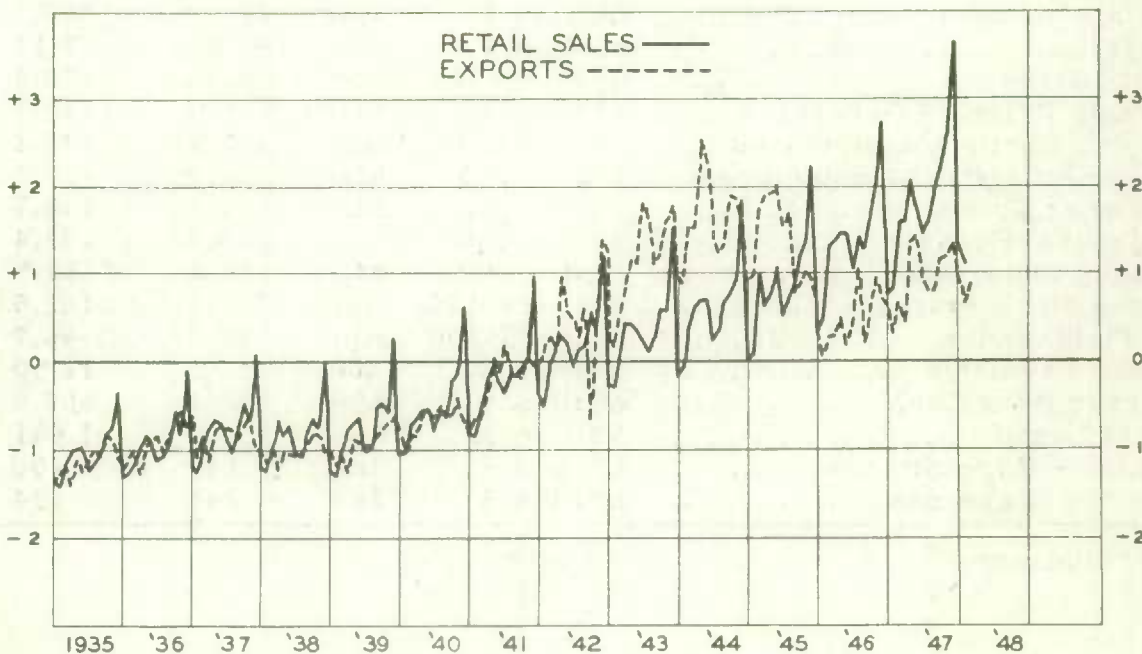
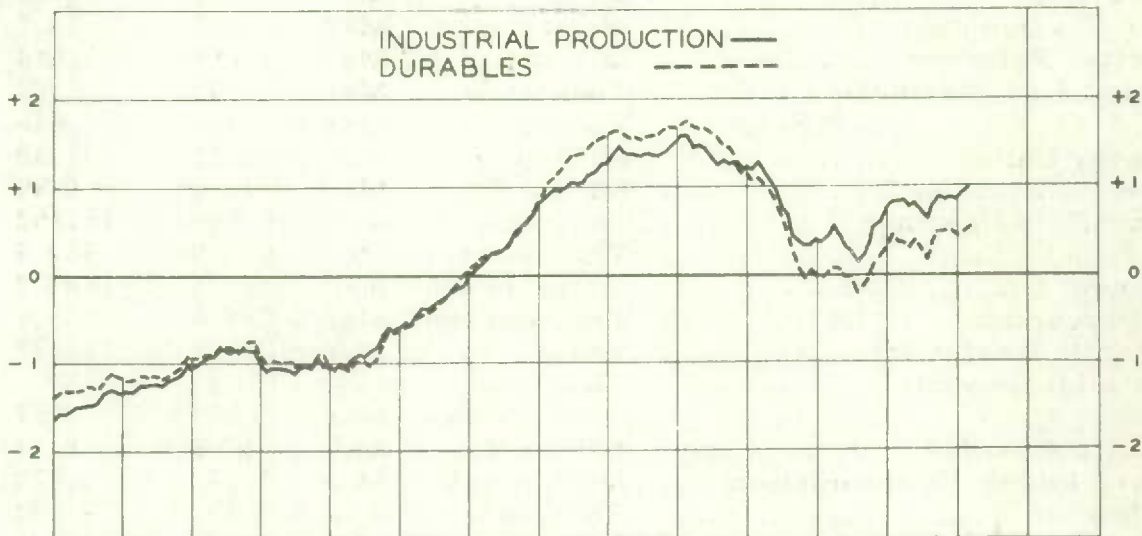
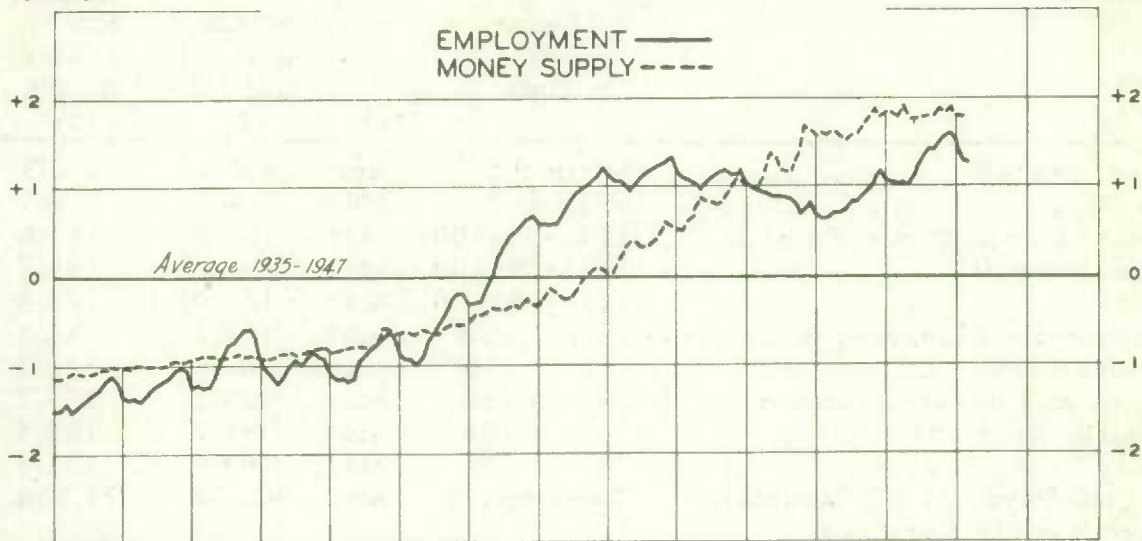
	Name of Unit		Latest month per Col.(1)	Pre- ceding month (3)	Same month 1947 (4)
		(1)	(2)		
Cheques Cashed	Million \$	Apr.	6,861	6,277	6,043
Money Supply	Million \$	Mar.	7,625	7,467	7,503
Industrial Production - Total	1935-39=100	Mar.	182.9	181.6	177.1
Manufactures	1935-39=100	Mar.	194.2(1)	194.2	188.5
Mining	1935-39=100	Mar.	128.0(1)	120.4	113.3
Employment - 9 Leading Industries	1926 = 100	Mar.	187.6	187.8	179.0
Manufactures	1926 = 100	Mar.	202.5	200.7	194.5
Rough and dressed lumber	1926 = 100	Mar.	125.2	124.7	113.4
Textile Products	1926 = 100	Mar.	183.7	180.4	174.7
Mining	1926 = 100	Mar.	164.9	153.4	135.9
Aggregate Payrolls - 9 Industries .	Thousand \$	Mar.	80,258	78,764	67,856
Average Weekly Earnings -					
9 Industries	Dollars	Mar.	39.37	38.59	35.66
Rubber Consumption	Million lb.	Mar.	15.8	14.7	15.4
Cigarettes Released	Millions	Mar.	1,189	1,262	1,214
Inspected Slaughtering - Cattle ...	Thousands	Mar.	108	102	83
- Hogs ...	Thousands	Mar.	497	446	343
Creamery Butter	Million lb.	Apr.	18.31	11.38	20.62
Cheese	Million lb.	Mar.	1.96	0.99	2.74
Cotton - Bale Openings	Thousand lb.	Apr.	16,593	16,362	16,387
Wood Pulp	Thousand tons	Mar.	627.0	562.9	591.9
Newsprint	Thousand tons	Apr.	380.8	380.7	376.3
Steel Production	Thousand tons	Mar.	286.0	239.6	269.7
Automobile Production	Thousands	Mar.	27.11	16.38	22.49
Gold - Mint Receipts	Thousand fine ounces	Mar.	243	257	206
Contracts Awarded	Million \$	Apr.	80.8	51.3	52.9
Primary Power - Consumption ...	Million kwh.	Mar.	3,472	3,177	3,145
Tons Loaded	Thousand tons	Apr.	8,393	9,107	8,533
Retail Trade	(unadjusted) 1935-39=100	Mar.	244.2	198.5	223.2
Exports	Million \$	Mar.	228.4	208.3	209.0
Imports	Million \$	Mar.	197.05	182.17	208.89
Cost of Living	1935-39=100	Apr.	151.6	150.8	130.6
Wholesale Prices - General	1926 = 100	Mar.	146.9	147.3	120.4
Raw and Partly Manufactured ...	1926 = 100	Mar.	147.3	147.2	123.8
Fully and Chiefly Manufactured ..	1926 = 100	Mar.	136.7	137.2	107.7
Consumer Goods	1926 = 100	Mar.	137.3	136.7	108.6
Producers' Goods	1926 = 100	Mar.	144.9	145.4	121.2
Building Materials	1926 = 100	Mar.	186.2	187.9	151.5
Common Stock Prices	1935-39=100	Apr.	109.1	101.5	104.8
Bond Yields Index	1935-39=100	Apr.	96.5	96.7	84.8
Dividend Payments	Million \$	Mar.	40.21	12.90	41.74
Chartered Bank Cash	Million \$	Mar.	686.1	667.5	683.5
Current Loans	Million \$	Mar.	1,844	1,861	1,507
Dominion - Expenditures	Million \$	Jan.	149	160	171
Revenues	Million \$	Jan.	244	234	257

(1) Preliminary.

MONEY SUPPLY AND RELATED FACTORS

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