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

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





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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,  
AUGUST, 1948

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Business transactions in the form of cheques cashed or otherwise paid, rose to a considerably higher level in August than in the same month of last year. The aggregate was \$5.7 billion, an increase of no less than 9.6 per cent. Increases were recorded in each of the five economic areas and advances were general in the Maritimes and Quebec. Twenty-seven of the 33 clearing centres recorded a betterment. The relative increase in the Canadian total was greater than in the aggregate for the first eight months.

The three clearing centres of the Maritimes recorded advances ranging from 12 to 18 per cent. The total for the area rose 14 per cent over the standing in August last year.

Cheques cashed in Montreal were \$1.5 billion, a gain of 12 per cent in the twelve-month comparison. The increase in the city of Quebec was extraordinary, the total having been nearly one-third greater than in August last year.

Ten of the fourteen centres in Ontario showed gains. The increase in Toronto was 12 per cent, the total having been \$1,494 million. The percentage increase in Chatham was greater than in any other centre of Canada, amounting to 38 per cent. A gain of 31.3 per cent was shown in Sarnia. The net result was an increase of 9.3 per cent in the total for the province.

Nine of the ten centres in the Prairie Provinces recorded a greater amount of business payments. Winnipeg showed an increase of 7 per cent, the total in August having been \$549 million. A marked percentage gain was shown in Lethbridge where the total moved up from \$14.7 million to \$18.8 million.

The total for Vancouver receded from the high level of last year. Important gains in New Westminster and Victoria more than counter balanced the recession in the larger city. The total for British Columbia was \$544 million, compared with \$539 million.

Comparison With First Eight Months of 1947

Thirty-one of the thirty-three clearing centres showed advances in the amount of cheques cashed during the first eight months of 1948 over the same period of last year. Four of the five economic areas were at higher levels, a recession having been shown in Quebec. The increases in each of the four economic areas were proportionally greater than in Canada as a whole. The relative position of the four areas was consequently improved during the first eight months of the present year.

The increase in the Maritimes was 11.7 per cent. Three clearing centres recorded advances of more than 10 per cent. The decline in Montreal was limited to 3.3 per cent, but the marked percentage increases in Quebec and Sherbrooke failed to offset the recession in the Montreal total. The amount for the city of Quebec during the first eight months was nearly \$1.6 billion, an increase of 27 per cent.

Cheques cashed in Ottawa during the first eight months were \$2,300 million, a decline having been shown from last year. Each of the other 13 centres in the province recorded advances, the gain in the aggregate having been 8.2 per cent. The total for Toronto was 11.3 per cent greater at \$14.5 billion.

Advances were general among the 10 centres of the Prairie Provinces, the net result for the area being an increase of 10.4 per cent. Cheques cashed in Winnipeg were \$4.7 billion, a gain of 12.6 per cent.



The three centres of British Columbia showed advances, the gain in the province having been 6.6 per cent. The increase in Vancouver was 5.3 per cent and much greater percentage gains were shown in New Westminster and Victoria.

### Long-Term Comparisons

Cheques cashed in Canada during the first eight months were greater than in any other year. The total was \$50.5 billion, compared with \$47.8 billion in 1947. The gain over 1929, a year of high prosperity, was 65.5 per cent, while the advance over the pre-war year of 1938 was 160 per cent. Four of the five economic areas reached a new maximum during the first eight months. The exception was in Quebec, where the total was \$15,093 million, compared with \$15,174 million, the maximum reached in 1947. The increase in British Columbia over 1938 was nearly 273 per cent, while the Maritimes recorded an advance of 138 per cent over 1929 and 204 per cent over 1938.

### Current and Savings Accounts

Cheques cashed against current accounts in August last, were \$5.4 billion, compared with \$4.9 billion in the same months of 1947. Increases were shown in each of the five economic areas except British Columbia. The total in the province of Quebec was \$1,672 million compared with \$1,461 million in August of 1947, while the current payments in Ontario were \$2,128 million against \$1,955 million. An increase was shown in the cheques cashed against savings accounts in August over the same month of 1947. The increase was from \$310 million to \$347 million. Gains were shown in each of the five economic areas except the Prairie Provinces. The advance in Ontario was from \$120 million to \$139 million while the total for Quebec moved up from \$85 million to \$97 million.

The current deposits at the end of July were \$2,764 million, compared with \$2,668 million on the same date of 1947. The turnover rose from 25.84 to 27.50, the velocity being expressed on an annual footing. The turnover or velocity is obtained by dividing the cheques cashed against current accounts by the current deposits. The turnover of savings deposits was 1.22 on an annual footing, compared with 1.24 in the same month last year. Cheques cashed rose from \$379 million to \$402 million and the savings deposits rose during the same interval from \$3,667 million to \$3,947 million.

### Relation to Other Factors

Cheques cashed rose 9.6 per cent in August, over the same month of 1947. The majority of economic factors considered in this connection recorded advances in the latest month for which the statistics are available over the same month of 1947. The index of Industrial Production based on manufacturing, mining and electric power, showed an advance of 1.9 per cent. The mining index, reflecting a considerable recovery in productive operations, rose 15 per cent over July, 1947. Rubber consumption suggestive of operations in the rubber industry, was 6.3 per cent less. The manufacture of tobacco was more active than in the same month of last year, the release of cigarettes rising 10 per cent. Bale openings by the cotton industry were 13.2 million pounds against 13.0 million in the same month last year. The production of wood pulp in July showed an expansion of nearly 6 per cent, while the output of newsprint in August was 389,000 tons, a gain of 3 per cent. Steel production was 5.4 per cent greater, while automobiles showed considerable decline. The continued activity of the construction industry was shown by the gain of 30 per cent in the value of new business obtained during August.

The increase in production was paralleled by the advance of 4 per cent in employment as of the first of July. Advances were shown in manufactures and mining. Aggregate payrolls in nine leading industrial groups rose sharply by 17.3 per cent. Average weekly earnings were \$40.47 compared with \$36.20. The increase in general wholesale prices was 17 per cent, consumers' goods having advanced 19.8 per cent.

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS				
Province and Clearing House Centres	August 1948	July 1948	August 1947	Percentage of Aug. 1948 to Aug. 1947
	\$	\$	\$	
<b>Maritime Provinces -</b>				
Halifax .....	73,846,625	108,831,088	65,700,806	112.4
Moncton .....	27,874,188	29,285,791	24,613,761	113.2
Saint John .....	45,634,210	56,402,349	38,607,365	118.2
Total - Maritime Provinces	147,355,023	194,519,228	128,921,932	114.3
<b>Quebec -</b>				
Montreal .....	1,527,954,993	1,795,620,152	1,362,418,176	112.2
Quebec .....	219,203,701	211,491,719	165,260,353	132.6
Sherbrooke .....	22,037,162	24,120,893	18,955,979	116.3
Total - Quebec	1,769,195,856	2,031,232,764	1,546,634,508	114.4
<b>Ontario -</b>				
Brantford .....	31,656,659	35,188,357	24,677,691	128.3
Chatham .....	24,825,412	23,252,206	17,972,024	138.1
Fort William .....	18,456,610	20,110,381	16,762,335	110.1
Hamilton .....	144,775,265	164,578,149	129,935,682	111.4
Kingston .....	17,624,475	20,904,201	16,419,653	107.3
Kitchener .....	32,202,752	38,924,305	33,240,836	96.9
London .....	75,546,129	91,287,203	82,394,226	91.7
Ottawa .....	241,381,443	287,026,618	252,772,304	95.5
Peterborough .....	21,123,580	22,705,573	19,410,846	108.8
St. Catharines .....	21,756,820	31,209,590	22,933,403	94.9
Sarnia .....	25,348,991	25,510,300	19,304,962	131.3
Sudbury .....	19,424,209	20,706,551	16,425,485	118.3
Toronto .....	1,494,350,971	1,891,985,361	1,332,437,184	112.2
Windsor .....	98,361,828	112,052,051	90,029,519	109.3
Total - Ontario	2,266,835,144	2,785,440,846	2,074,716,150	109.3
<b>Prairie Provinces -</b>				
Brandon .....	10,735,660	10,815,457	9,337,708	115.0
Calgary .....	166,856,057	156,405,105	140,046,317	119.1
Edmonton .....	98,803,829	135,507,143	111,258,451	88.8
Lethbridge .....	18,801,413	16,559,950	14,691,970	128.0
Medicine Hat .....	8,231,438	8,662,895	6,986,215	117.8
Moose Jaw .....	17,721,317	17,828,013	17,221,873	102.9
Prince Albert .....	10,738,038	9,694,721	9,272,520	115.8
Regina .....	95,764,908	97,593,813	92,869,390	103.1
Saskatoon .....	36,487,842	40,612,613	33,642,434	108.5
Winnipeg .....	548,738,271	640,934,843	511,825,459	107.2
Total - Prairie Provinces	1,012,878,773	1,134,614,553	947,152,337	106.9
<b>British Columbia -</b>				
New Westminster .....	27,129,188	27,436,370	24,513,902	110.7
Vancouver .....	423,563,985	477,917,590	442,298,906	95.8
Victoria .....	92,863,984	84,409,704	72,088,520	128.8
Total - British Columbia	543,557,157	589,763,664	538,901,328	100.9
<b>GRAND TOTAL FOR CANADA</b>	<b>5,739,821,953</b>	<b>6,735,571,055</b>	<b>5,236,326,255</b>	<b>109.6</b>



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

Province and Clearing House Centres	First Eight Months 1948 \$'000	First Eight Months 1947 \$'000	Increase (+) Decrease(-) \$'000	Percentage of 1948-1947
<b>Maritime Provinces -</b>				
Halifax .....	672,924	603,167	+ 69,757	111.6
Moncton .....	217,606	197,162	+ 20,444	110.4
Saint John .....	372,393	330,346	+ 42,047	112.7
Total - Maritime Provinces	1,262,924	1,130,675	+ 132,249	111.7
<b>Quebec -</b>				
Montreal .....	13,318,264	13,771,738	- 453,474	96.7
Quebec .....	1,599,181	1,256,919	+ 342,262	127.2
Sherbrooke .....	175,165	145,129	+ 30,036	120.7
Total - Quebec	15,092,610	15,173,786	- 81,176	99.5
<b>Ontario -</b>				
Brantford .....	244,447	209,720	+ 34,727	116.6
Chatham .....	168,967	152,620	+ 16,347	110.7
Fort William .....	143,525	128,688	+ 14,837	111.5
Hamilton .....	1,240,984	1,113,458	+ 127,526	111.5
Kingston .....	150,550	137,000	+ 13,550	109.9
Kitchener .....	302,404	277,830	+ 24,574	108.8
London .....	681,527	651,843	+ 29,684	104.6
Ottawa .....	2,299,058	2,634,778	- 335,720	87.3
Peterborough .....	165,856	149,456	+ 16,400	111.0
St. Catharines .....	222,693	194,096	+ 28,597	114.7
Sarnia .....	186,651	170,153	+ 16,498	109.7
Sudbury .....	143,152	119,609	+ 23,543	119.7
Toronto .....	14,494,350	13,023,282	+ 1,471,068	111.3
Windsor .....	846,490	712,070	+ 134,420	118.9
Total - Ontario	21,290,653	19,674,603	+ 1,616,050	108.2
<b>Prairie Provinces -</b>				
Brandon .....	81,774	68,237	+ 13,537	119.8
Calgary .....	1,230,404	1,142,546	+ 87,858	107.7
Edmonton .....	957,855	859,392	+ 98,463	111.5
Lethbridge .....	120,348	108,548	+ 11,800	110.9
Medicine Hat .....	59,096	57,962	+ 1,134	102.0
Moose Jaw .....	132,896	130,522	+ 2,374	101.8
Prince Albert .....	75,507	70,029	+ 5,478	107.8
Regina .....	698,335	693,830	+ 4,505	100.6
Saskatoon .....	275,667	243,724	+ 31,943	113.1
Winnipeg .....	4,705,552	4,177,243	+ 528,309	112.6
Total - Prairie Provinces ..	8,337,433	7,552,032	+ 785,401	110.4
<b>British Columbia -</b>				
New Westminster .....	216,651	174,936	+ 41,715	123.8
Vancouver .....	3,665,392	3,481,943	+ 183,449	105.3
Victoria .....	636,384	581,665	+ 54,719	109.4
Total - British Columbia ..	4,518,428	4,238,544	+ 279,884	106.6
<b>GRAND TOTAL FOR CANADA</b> .....	50,502,048	47,769,640	+ 2,732,408	105.7

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST EIGHT MONTHS -  
1925 - 1948

Thousand Dollars

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925 .....	17,150,778	366,735	5,303,458	6,872,566	3,414,415	1,193,605
1926 .....	19,411,257	411,033	6,252,535	7,864,166	3,605,841	1,277,683
1927 .....	21,312,936	397,548	7,310,524	8,763,383	3,540,183	1,301,299
1928 .....	27,850,692	490,992	9,881,969	11,060,846	4,784,404	1,632,481
1929 .....	30,506,539	530,149	10,699,164	12,415,540	4,874,468	1,987,218
1930 .....	24,920,761	466,589	8,822,000	10,017,925	4,015,450	1,598,798
1931 .....	21,069,110	427,081	7,201,164	9,048,219	3,169,453	1,223,193
1932 .....	16,828,259	352,530	5,134,893	7,352,236	2,969,971	1,018,629
1933 .....	19,371,609	309,087	5,484,101	8,316,983	4,277,515	983,924
1934 .....	20,743,568	348,239	6,052,931	9,357,589	3,908,401	1,076,408
1935 .....	20,258,840	362,817	5,796,513	9,190,900	3,825,952	1,082,658
1936 .....	22,759,663	403,016	6,902,041	9,901,672	4,199,396	1,353,539
1937 .....	23,519,603	489,291	7,727,190	10,791,220	3,095,291	1,416,611
1938 .....	19,422,568	415,420	6,344,430	9,010,207	2,440,864	1,211,646
1939 .....	19,899,573	418,169	6,539,425	8,859,059	2,763,328	1,319,591
1940 .....	22,081,944	535,511	6,564,656	9,685,473	3,896,785	1,399,520
1941 .....	25,201,597	602,936	7,055,974	11,733,034	4,217,142	1,592,510
1942 .....	28,775,585	692,057	8,036,877	14,086,478	4,132,320	1,827,854
1943 .....	33,893,599	796,682	9,835,878	15,718,218	5,452,555	2,090,266
1944 .....	39,192,266	838,033	11,212,504	17,280,347	7,370,807	2,490,575
1945 .....	42,812,901	950,351	12,195,168	19,669,617	7,296,903	2,700,862
1946 .....	44,897,870	1,057,643	13,519,962	20,151,188	6,702,993	3,466,085
1947 .....	47,769,640	1,130,675	15,173,786	19,674,603	7,552,032	4,238,544
1948 .....	50,502,048	1,262,924	15,092,610	21,290,653	8,337,433	4,518,428
Percentage increase over: 1929	+ 65.5	+ 138.2	+ 41.1	+ 71.5	+ 71.0	+ 127.4
1938	+160.0	+ 204.0	+ 137.9	+ 136.3	+ 241.6	+ 272.9

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	August		August	
	1948	1947	1948	1947
<b>Maritime Provinces -</b>				
Halifax .....	70,366	62,386	3,481	3,315
Moncton .....	26,210	23,370	1,664	1,244
Saint John .....	43,036	36,149	2,598	2,459
<b>Total - Maritime Provinces ..</b>	<b>139,612</b>	<b>121,905</b>	<b>7,743</b>	<b>7,017</b>
<b>Quebec -</b>				
Montreal .....	1,444,324	1,288,820	83,631	73,598
Quebec .....	207,021	154,820	12,182	10,440
Sherbrooke .....	20,641	17,628	1,396	1,328
<b>Total - Quebec .....</b>	<b>1,671,987</b>	<b>1,461,268</b>	<b>97,209</b>	<b>85,366</b>
<b>Ontario -</b>				
Brantford .....	29,614	22,824	2,042	1,854
Chatham .....	22,373	16,347	2,452	1,625
Fort William .....	17,054	15,366	1,403	1,396
Hamilton .....	133,056	121,137	11,720	8,798
Kingston .....	15,314	14,012	2,311	2,408
Kitchener .....	30,457	31,292	1,746	1,948
London .....	70,131	77,676	5,416	4,719
Ottawa .....	226,104	239,048	15,277	13,724
Peterborough .....	19,183	17,368	1,941	2,043
St. Catharines .....	18,862	20,411	2,895	2,523
Sarnia .....	23,312	17,852	2,037	1,453
Sudbury .....	16,846	13,667	2,578	2,759
Toronto .....	1,412,484	1,264,468	80,867	67,970
Windsor .....	91,798	83,134	6,564	6,896
<b>Total - Ontario .....</b>	<b>2,127,587</b>	<b>1,954,601</b>	<b>139,249</b>	<b>120,115</b>
<b>Prairie Provinces -</b>				
Brandon .....	9,481	8,435	1,255	903
Calgary .....	156,620	129,384	10,236	10,662
Edmonton .....	89,847	97,983	8,957	13,275
Lethbridge .....	17,584	13,637	1,218	1,055
Medicine Hat .....	7,611	6,361	621	625
Moose Jaw .....	16,343	15,625	1,378	1,597
Prince Albert .....	9,778	8,418	960	854
Regina .....	89,590	89,074	6,175	3,795
Saskatoon .....	33,102	30,537	3,386	3,105
Winnipeg .....	532,025	496,666	16,714	15,160
<b>Total - Prairie Provinces ....</b>	<b>961,980</b>	<b>896,120</b>	<b>50,899</b>	<b>51,032</b>
<b>British Columbia -</b>				
New Westminster .....	23,317	21,403	3,812	3,111
Vancouver .....	384,207	407,505	39,357	34,794
Victoria .....	83,876	63,522	8,988	8,567
<b>Total - British Columbia .....</b>	<b>491,400</b>	<b>492,429</b>	<b>52,157</b>	<b>46,473</b>
<b>GRAND TOTAL</b>				
<b>FOR CANADA .....</b>	<b>5,392,566</b>	<b>4,926,324</b>	<b>347,256</b>	<b>310,003</b>



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 -	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
	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

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

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

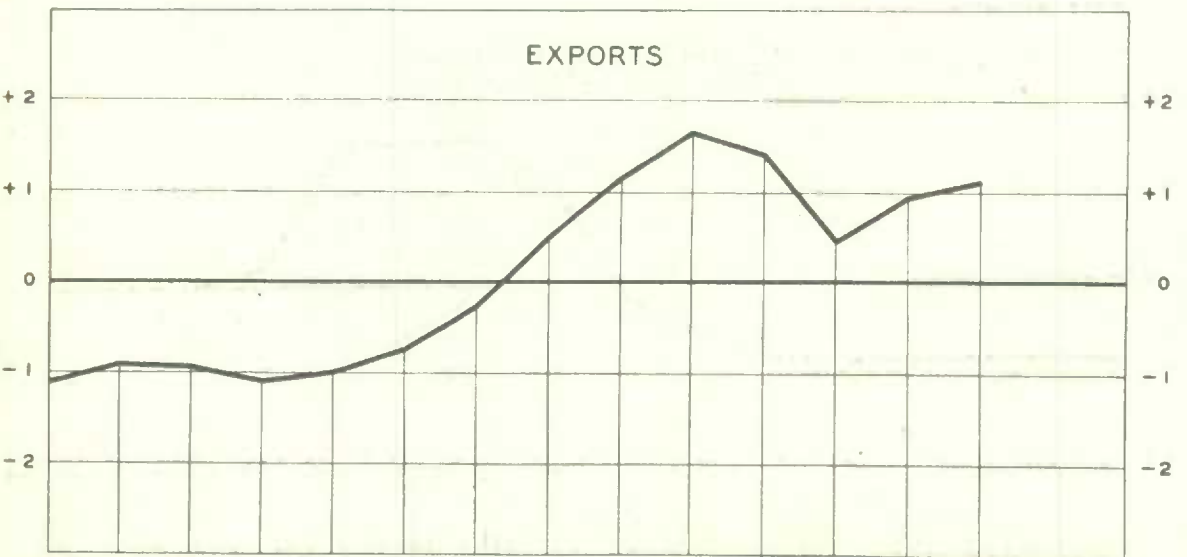
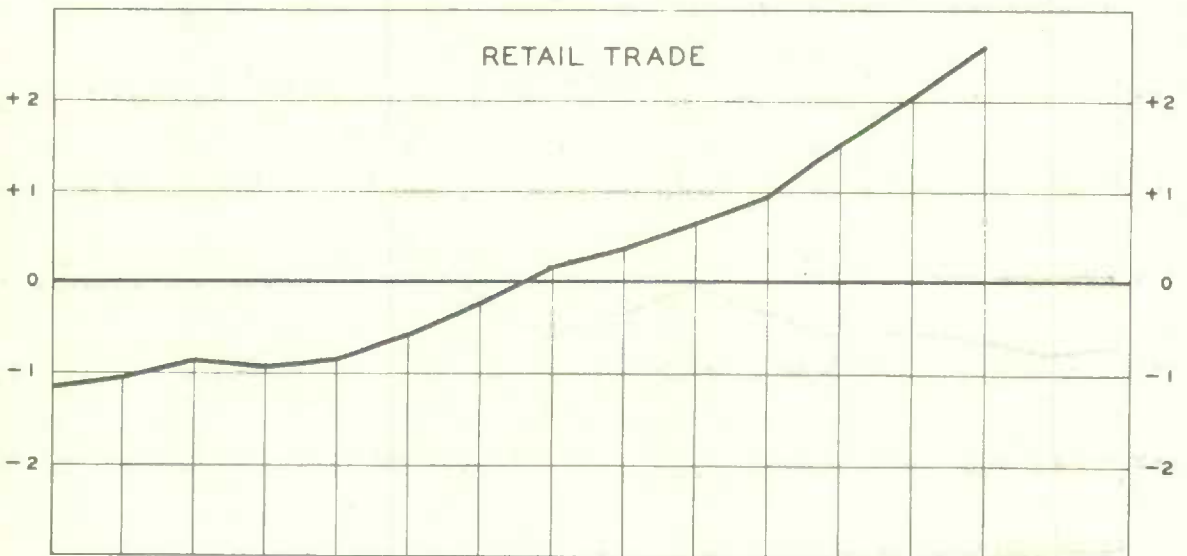
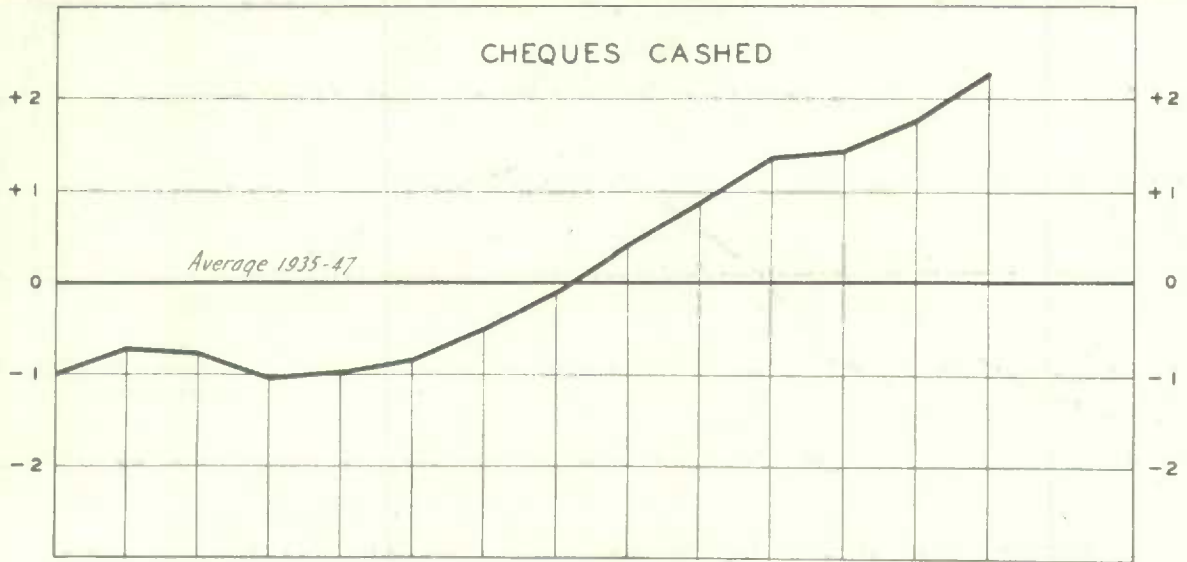
	Name of Unit		Latest month per Col (1)	Same month 1947 (3)	Percentage change 1948 to 1947 (4)
		(1)	(2)	(3)	(4)
Cheques Cashed .....	Million \$	Aug.	5,740	5,236	+ 9.6
Industrial Production - Total ...	1935-39=100	July	174.5(1)	171.3	+ 1.9
Manufactures .....	1935-39=100	July	181.9(1)	180.6	+ 0.7
Mining .....	1935-39=100	July	127.4(1)	110.7	+ 15.1
Employment - 9 Leading Industries	1926 = 100	July	195.3	187.7	+ 4.0
Manufactures .....	1926 = 100	July	207.1	200.6	+ 3.2
Rough and dressed lumber ..	1926 = 100	July	145.0	134.1	+ 8.1
Textile Products .....	1926 = 100	July	178.2	171.2	+ 4.1
Mining .....	1926 = 100	July	177.9	167.5	+ 6.2
Aggregate Payrolls - 9 Industries	Thousand \$	July	86,023	73,331	+ 17.3
Average Weekly Earnings - 9 Industries .....	Dollars	July	40.47	36.20	+ 11.8
Rubber Consumption .....	Million lb.	July	11.8	12.6	- 6.3
Cigarettes Released .....	Millions	July	972	883	+ 10.1
Inspected Slaughterings - Cattle	Thousands	Aug.	122	118	+ 3.4
- Hogs .....	Thousands	Aug.	215	238	- 9.7
Creamery Butter .....	Million lb.	Aug.	36.45	36.50	- 0.1
Cheese .....	Million lb.	July	17.23	22.30	- 22.7
Cotton - Bale Openings .....	Thousand lb.	Aug.	13,165	12,957	+ 1.6
Wood Pulp Production .....	Thousand tons	July	627.6	592.8	+ 5.9
Newsprint Production .....	Thousand tons	Aug.	389.1	377.9	+ 3.0
Steel Production .....	Thousand tons	July	244.9	232.3	+ 5.4
Automobile Production .....	Thousands	July	15.11	21.91	- 31.0
Gold - Mint Receipts .....	Thousand fine ounces	Aug.	257	240	+ 7.1
Contracts Awarded .....	Million \$	Aug.	91.7	70.4	+ 30.3
Primary Power - Consumption ..	Million kwh.	July	3,363	3,048	+ 10.3
Tons Loaded .....	Thousand tons	July	9,637	9,721	- 0.9
Retail Trade ....., (unadjusted)	1935-39=100	July	246.5	217.1	+ 13.5
Exports .....	Million \$	July	250.9	236.6	+ 6.0
Imports .....	Million \$	July	225.1	226.8	- 0.8
Cost of Living .....	1935-39=100	Aug.	157.5	136.6	+ 15.3
Wholesale Prices - General .....	1926 = 100	July	152.0	129.1	+ 17.7
Raw and Partly Manufactured ..	1926 = 100	July	154.7	131.2	+ 17.9
Fully and Chiefly Manufactured	1926 = 100	July	138.5	116.2	+ 19.2
Consumer Goods .....	1926 = 100	July	141.0	117.7	+ 19.8
Producers' Goods .....	1926 = 100	July	151.1	129.7	+ 16.5
Building Materials .....	1926 = 100	July	195.4	165.5	+ 18.1
Common Stock Prices .....	1935-39=100	Aug.	113.6	105.5	+ 7.7
Bond Yields Index .....	1935-39=100	Aug.	96.2	83.9	+ 14.7
Dividend Payments .....	Million \$	Aug.	13.43	12.58	+ 6.8
Chartered Bank Cash .....	Million \$	July	660.6	633.4	+ 4.3
Current Loans .....	Million \$	July	1,877	1,715	+ 9.4
Dominion - Expenditures .....	Million \$	Aug.	138	136	+ 1.5
Revenues .....	Million \$	Aug.	195	193	+ 1.0

(1) Preliminary.

# CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

UNITS OF  
STANDARD  
DEVIATION

UNITS OF  
STANDARD  
DEVIATION



1935 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48\*

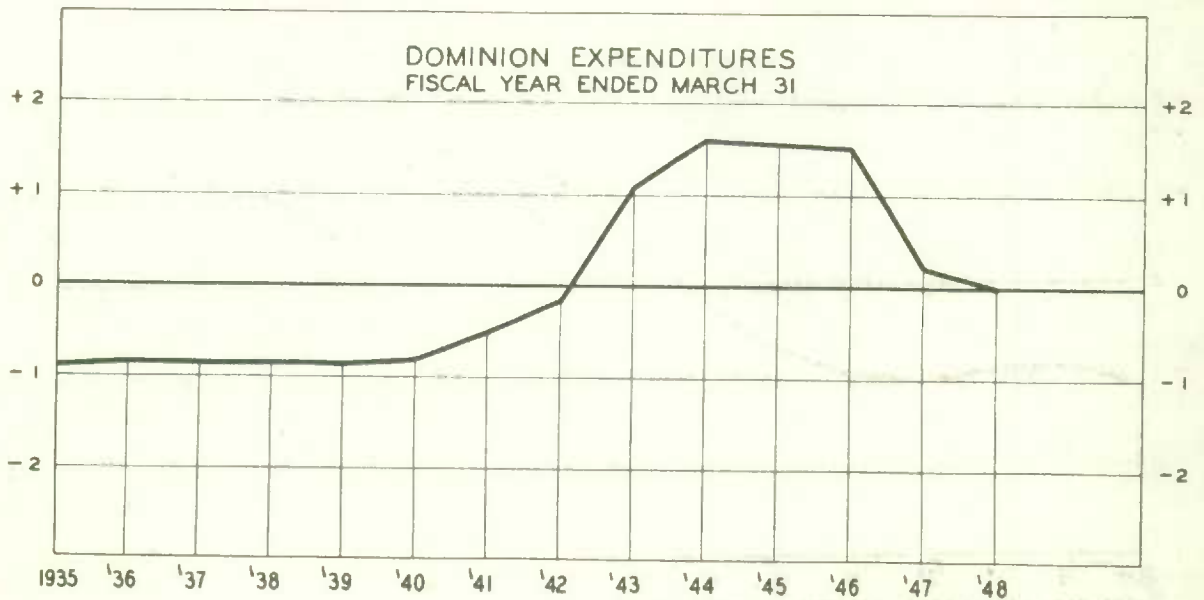
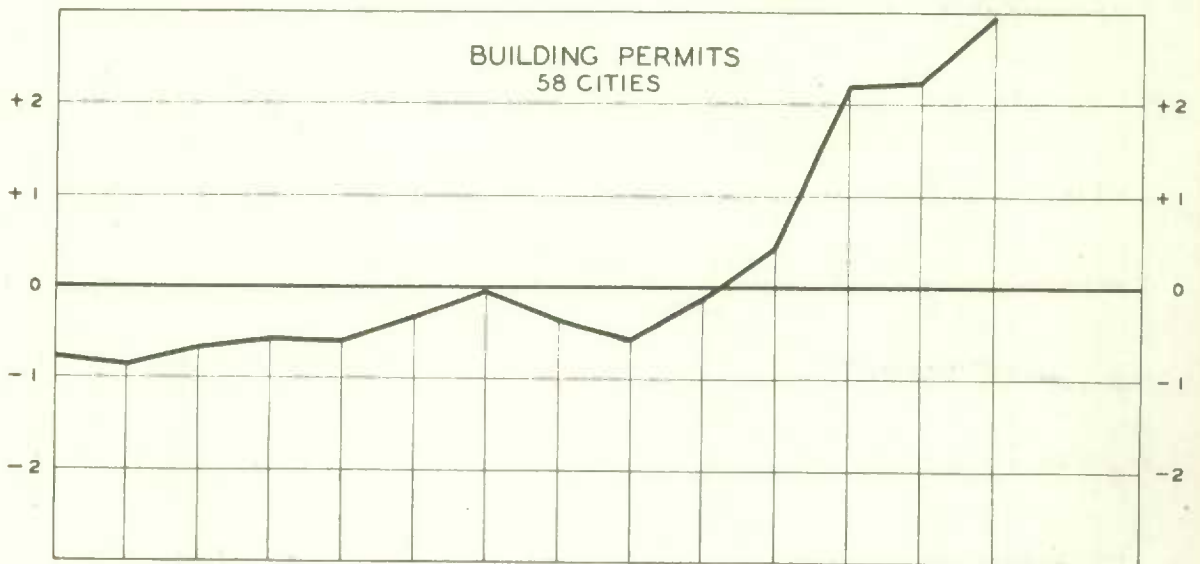
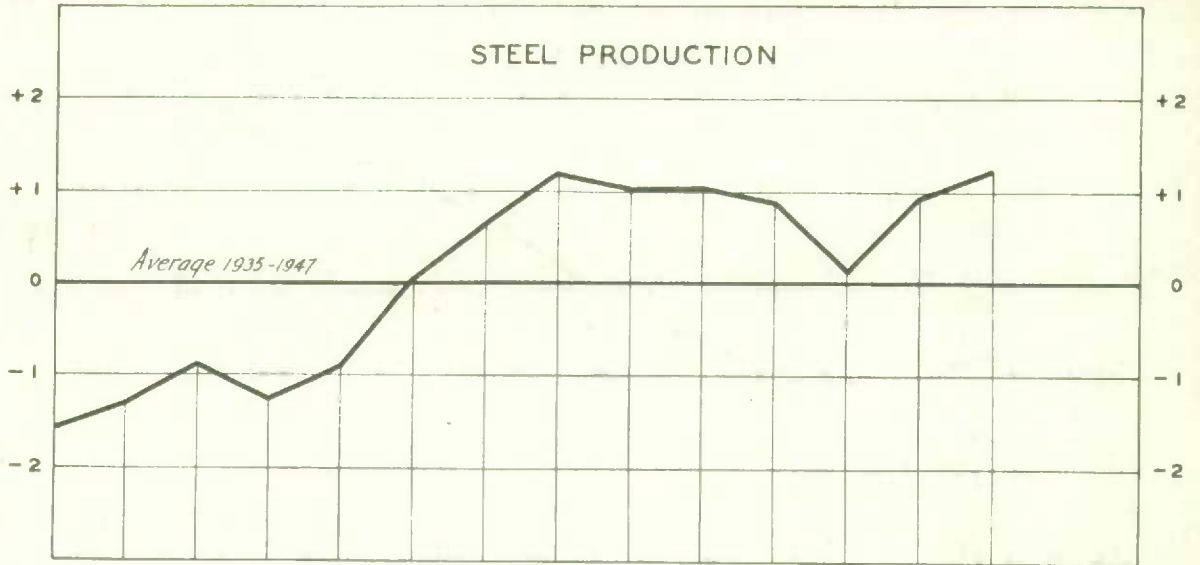
\* 1948 BASED ON ELAPSED PORTION OF CURRENT YEAR.



**CHEQUES CASHED**  
COMPARED WITH  
**OTHER ECONOMIC FACTORS CONCLUDED**

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STANDARD  
DEVIATION

UNITS OF  
STANDARD  
DEVIATION





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