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



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



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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS.
SEPTEMBER, 1948

Active economic conditions were indicated for September when the amount of cheques cashed at the branches of the banks rose to a high point. The increase over the same month of last year was 13 per cent. The high level of financial transactions of this type was due to the expansion in industrial production and the rise in whole-sale prices to nearly the highest point in history. Cheques cashed in September amounted to \$6.7 billion compared to \$5.9 billion in the same month of last year. After adjustments for seasonal tendencies, the financial transactions for September were greater than in any other month except November, 1945 when the sale of Victory Bonds was an important factor.

Twenty-nine of the 33 clearing centres recorded advances over the same month of last year. The greatest relative gain was shown in the Prairie Provinces where debits were more than one-third greater than in September, 1947. The increases in the Maritimes, Quebec and British Columbia ranged from 10 per cent to 12 per cent, while the gain in Ontario was relatively less than in any other economic area at 5.5 per cent.

A marked advance was shown in the cheques cashed in Moncton, the total rising from \$26.7 million one year ago to \$35.1 million. An appreciable advance was also shown in Saint John, the aggregate for the three centres of the area having been 11.0 per cent greater.

Cheques cashed in Montreal rose 10.4 per cent, the total in September having been \$1,661 million. The largest percentage increase was shown in Sherbrooke, the aggregate for the province having been 10.5 per cent greater than in September, 1947.

Twelve of the 14 centres in Ontario showed advances in this comparison, the exceptions being London and Fort William. The increase in Toronto was more than 3 per cent, the total in September rising to \$1,651 million. The net result for Ontario was an increase of 5.5 per cent.

Medicine Hat was the only centre of the 10 cities of the Prairie Provinces to show a recession. The advance in Winnipeg was no less than 32.6 per cent, contributing greatly to the increase of the economic area amounting to 33.7 per cent.

The gain in Vancouver was 14.8 per cent, the total having risen to \$468 million. New Westminster showed a minor percentage gain while the total for Victoria was nearly maintained. The provincial total was 12 per cent greater than in September, 1947.

Comparison With First Nine Months of 1947.

Cheques cashed in the 33 clearing centres of Canada were greater in the first nine months of 1948 than in any other year. The gain over the preceding year was 6.5 per cent and increases were shown in each of the five economic areas. Only two of the clearing centres, Montreal and Ottawa failed to show an increase over the first nine months of last year.

The gain in the Maritime Provinces was 11.6 per cent, the upward movement in the three centres ranging from 10 per cent to 13 per cent. The increases in Quebec and Sherbrooke counter balanced the recession in Montreal. The total for the province of Quebec at nearly \$17 billion showed a slight gain over the first nine months of 1947.

Thirteen of the 14 clearing centres in Ontario recorded advances in this comparison. The increase in Toronto was 10.4 per cent compared with a gain of 7.9 per cent in the aggregate for the province.

Winnipeg made an excellent showing in the comparison with other metropolitan centres, the increase being 15.4 per cent. Gains were shown in each of the ten centres of the economic area. The gain in the aggregate was 13.5 per cent, the total in the first nine months of this year having been \$9.9 billion.

Increases were general in the three centres of British Columbia, New Westminster showing the greatest relative gain. The increase in Vancouver was 6.3 per cent, while the provincial total was 7.2 per cent greater.

Long Term Comparison.

Cheques cashed in the first nine months during 1948 in Canada and in each of the five economic areas were greater than in any other similar period. In the comparison with 1938, the last full year of peacetime prior to the recent war, British Columbia was more favourable than any other area. The increase over 1938 was 264 per cent. The Maritime Provinces showed the greatest advance of any economic area over 1929, the culmination of a major economic cycle. The increase was 140.6 per cent. British Columbia also showed a marked gain over 1929.

Comparison With Other Economic Factors.

In the list of 42 important economic factors cited in comparison with the trend of cheques cashed, 37 recorded increases over the corresponding month of 1947, while five showed declines. Production as indicated by the index of Industrial production and the two main components of manufacturing and mining recorded increases over August, 1947. The gain in the index of mining was 12.7 per cent suggesting a considerable revival in the operations of the industry.

A marked gain was shown in the inspected slaughterings of cattle which rose in September by 133 per cent over September, 1947. The gain in hog slaughterings was 15 per cent. Production in creamery butter and cheese, on the other hand, showed a decline. Bale openings of cotton rose 7.1 per cent. Moderate increases were shown in the output of pulp and newsprint.

Production of steel was 263,000 tons in August compared with 234,000 tons in the same month of last year, a gain of 12.5 per cent. The increase in automobile production was 8.3 per cent, the output in August having been nearly 17,000 units. Consumption of primary power was 11.6 per cent greater in August than in the same month of last year, the use of power having been limited by the available supply. The shortage of power has become a problem in the centres of Ontario.

Employment in the nine main industrial groups was at a slightly higher level in August than in the same month of 1947. Advances were shown in manufacturing and mining. Aggregate payrolls rose 16.6 per cent, the average weekly earnings in nine industrial groups having shown a gain of 11.1 per cent. Tons of railway traffic loaded in August rose 7.7 per cent, while the index of retail trade based on 1935-39=100 was 7.1 per cent greater in August. The external trade was only slightly greater in August than in the same month of 1947, the percentage gain in exports having been slightly greater than in imports. The advance in wholesale and retail prices was the outstanding development of the last twelve months. The general index of wholesale prices advanced 20.6 per cent over August, 1947, while the cost of living was 14 per cent greater.

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS				
Province and Clearing House Centres	September 1948	August 1948	September 1947	Percentage of Sept. 1948 to Sept. 1947
	\$	\$	\$	
Maritime Provinces -				
Halifax	77,579,781	73,846,625	75,886,801	102.3
Moncton	35,050,736	27,874,188	26,731,745	131.1
Saint John	44,633,245	45,634,210	39,126,924	114.1
Total - Maritime Provinces	157,263,762	147,355,023	141,725,470	111.0
Quebec -				
Montreal	1,661,060,369	1,527,954,993	1,504,894,039	110.4
Quebec	207,080,339	219,203,701	189,074,429	109.5
Sherbrooke	25,212,555	22,037,162	20,236,670	124.6
Total - Quebec	1,893,353,263	1,769,195,856	1,714,205,138	110.5
Ontario -				
Brantford	29,998,845	31,656,659	25,132,431	119.4
Chatham	23,332,998	24,825,412	18,644,033	125.1
Fort William	18,868,814	18,456,610	21,154,145	89.2
Hamilton	160,242,977	144,775,265	140,084,672	114.4
Kingston	19,214,399	17,624,475	17,080,732	112.5
Kitchener	34,795,859	32,202,752	33,916,169	102.6
London	79,800,932	75,546,129	79,867,580	99.9
Ottawa	342,194,352	241,381,443	311,180,180	110.0
Peterborough	21,763,156	21,123,580	19,500,171	111.6
St. Catharines	27,818,709	21,756,820	25,182,027	110.5
Sarnia	25,797,771	25,348,991	22,376,509	115.3
Sudbury	20,660,966	19,424,209	16,530,931	125.0
Toronto	1,651,403,416	1,494,350,971	1,601,860,429	103.1
Windsor	103,328,451	98,361,828	93,478,428	110.5
Total - Ontario	2,559,221,645	2,266,835,144	2,425,988,437	105.5
Prairie Provinces -				
Brandon	11,603,951	10,735,660	10,670,255	108.8
Calgary	189,407,091	166,856,057	145,275,119	130.4
Edmonton	138,884,975	98,803,829	84,868,230	163.6
Lethbridge	20,790,438	18,801,413	15,649,658	132.8
Medicine Hat	9,906,929	8,231,438	11,028,043	89.8
Moose Jaw	22,746,052	17,721,317	16,684,800	136.3
Prince Albert	10,906,592	10,738,038	8,747,013	124.7
Regina	188,446,851	95,764,908	138,055,087	136.5
Saskatoon	41,007,281	36,487,842	37,206,606	110.2
Winnipeg	898,549,766	548,738,271	677,630,241	132.6
Total - Prairie Provinces	1,532,249,926	1,012,878,773	1,145,815,052	133.7
British Columbia -				
New Westminster	26,356,606	27,129,188	25,129,234	104.9
Vancouver	468,162,683	423,563,985	407,928,814	114.8
Victoria	73,129,500	92,863,984	73,582,469	99.4
Total - British Columbia	567,648,789	543,557,157	506,640,517	112.0
GRAND TOTAL				
FOR CANADA	6,709,737,385	5,739,821,953	5,934,374,614	113.1

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

Province and Clearing House Centres	First Nine Months 1948	First Nine Months 1947	Increase (+) Decrease(-)	Percentage of 1948-1947
	\$'000	\$'000	\$'000	
Maritime Provinces -				
Halifax	750,504	679,034	+ 71,470	110.5
Moncton	252,657	223,894	+ 28,763	112.8
Saint John	417,027	369,473	+ 47,554	112.9
Total - Maritime Provinces..	1,420,187	1,272,401	+ 147,786	111.6
Quebec -				
Montreal	14,979,324	15,276,632	- 297,308	98.1
Quebec	1,806,262	1,445,993	+ 360,269	124.9
Sherbrooke	200,377	165,365	+ 35,012	121.2
Total - Quebec	16,985,963	16,887,991	+ 97,972	100.6
Ontario -				
Brantford	274,446	234,853	+ 39,593	116.9
Chatham	192,300	171,264	+ 21,036	112.3
Fort William	162,394	149,843	+ 12,551	108.4
Hamilton	1,401,227	1,253,543	+ 147,684	111.8
Kingston	169,764	154,080	+ 15,684	110.2
Kitchener	337,199	311,746	+ 25,453	108.2
London	761,328	731,710	+ 29,618	104.0
Ottawa	2,641,252	2,945,958	- 304,706	89.7
Peterborough	187,619	168,956	+ 18,663	111.0
St. Catharines	250,512	219,278	+ 31,234	114.2
Sarnia	212,448	192,530	+ 19,918	110.3
Sudbury	163,813	136,140	+ 27,673	120.3
Toronto	16,145,753	14,625,142	+ 1,520,611	110.4
Windsor	949,818	805,549	+ 144,269	117.9
Total - Ontario	23,849,875	22,100,592	+ 1,749,283	107.9
Prairie Provinces -				
Brandon	93,378	78,907	+ 14,471	118.3
Calgary	1,419,811	1,287,821	+ 131,990	110.2
Edmonton	1,096,740	944,260	+ 152,480	116.1
Lethbridge	141,138	124,197	+ 16,941	113.6
Medicine Hat	69,002	68,990	+ 12	100.0
Moose Jaw	155,642	147,206	+ 8,436	105.7
Prince Albert	86,413	78,776	+ 7,637	109.7
Regina	886,782	831,885	+ 54,897	106.6
Saskatoon	316,675	280,931	+ 35,744	112.7
Winnipeg	5,604,102	4,854,873	+ 749,229	115.4
Total - Prairie Provinces ..	9,869,683	8,697,847	+ 1,171,836	113.5
British Columbia -				
New Westminster	243,008	200,065	+ 42,943	121.5
Vancouver	4,133,555	3,889,872	+ 243,683	106.3
Victoria	709,514	655,247	+ 54,267	108.3
Total - British Columbia ...	5,086,077	4,745,184	+ 340,893	107.2
GRAND TOTAL FOR CANADA	57,211,785	53,704,015	+ 3,507,770	106.5

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

Thousand Dollars

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925	19,346,695	415,610	5,979,549	7,765,532	3,850,624	1,335,380
1926	21,768,439	456,751	7,068,265	8,775,123	4,032,956	1,435,344
1927	24,156,870	452,959	8,275,597	9,971,564	3,987,002	1,469,749
1928	30,901,643	547,388	10,865,611	12,309,491	5,372,813	1,806,339
1929	33,976,111	590,227	11,946,822	13,804,421	5,424,024	2,210,618
1930	27,887,943	523,888	9,756,359	11,239,312	4,583,278	1,785,106
1931	23,519,655	477,959	8,096,558	10,022,281	3,566,868	1,355,988
1932	18,926,189	395,867	5,758,164	8,269,208	3,372,176	1,130,775
1933	21,828,717	351,092	6,208,640	9,324,235	4,835,700	1,109,050
1934	23,324,418	392,700	6,758,103	10,489,034	4,485,204	1,199,377
1935	22,684,735	409,535	6,498,154	10,173,299	4,389,716	1,214,031
1936	25,893,228	454,730	7,761,040	11,292,406	4,855,731	1,529,320
1937	26,253,228	547,385	8,652,896	11,922,517	3,545,428	1,585,002
1938	22,077,381	467,856	7,148,017	10,032,718	3,031,420	1,397,370
1939	22,731,223	476,822	7,361,732	9,973,261	3,432,461	1,486,948
1940	24,653,180	598,178	7,280,758	10,778,685	4,427,768	1,567,791
1941	28,502,328	681,318	8,001,088	13,269,203	4,757,277	1,793,443
1942	32,291,692	779,636	9,041,035	15,787,724	4,634,244	2,049,053
1943	38,378,603	892,190	11,010,506	17,877,238	6,222,344	2,376,325
1944	44,010,865	936,238	12,548,871	19,473,375	8,291,583	2,760,799
1945	47,970,222	1,095,244	13,593,690	22,088,956	8,158,327	3,034,005
1946	50,788,380	1,173,301	15,347,599	22,666,168	7,711,042	3,890,269
1947	53,704,015	1,272,401	16,887,991	22,100,592	8,697,847	4,745,184
1948	57,211,785	1,420,187	16,985,963	23,849,875	9,869,683	5,086,077
Percentage increase over: 1929	+ 68.4	+ 140.6	+ 42.2	+ 72.8	+ 82.0	+ 130.1
1938	+ 159.1	+ 203.6	+ 137.6	+ 137.7	+ 225.6	+ 264.0

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	September		September	
	1948	1947	1948	1947
Maritime Provinces -				
Halifax	74,159	72,209	3,421	3,657
Moncton	33,551	25,090	1,499	1,642
Saint John	41,543	36,061	3,090	3,066
Total - Maritime Provinces	149,253	133,360	8,011	8,365
Quebec -				
Montreal	1,564,211	1,418,982	96,849	85,912
Quebec	196,953	176,654	10,127	12,420
Sherbrooke	23,136	18,438	2,077	1,798
Total - Quebec	1,784,300	1,614,074	109,053	100,131
Ontario -				
Brantford	27,329	23,055	2,670	2,078
Chatham	21,313	16,933	2,020	1,711
Fort William	17,396	19,842	1,473	1,312
Hamilton	147,704	129,184	12,539	10,900
Kingston	16,668	14,120	2,546	2,961
Kitchener	32,232	31,951	2,563	1,965
London	74,418	74,033	5,383	5,835
Ottawa	327,893	294,079	14,301	17,101
Peterborough	19,563	17,027	2,200	2,473
St. Catharines	24,523	22,463	3,296	2,719
Sarnia	23,777	20,457	2,021	1,919
Sudbury	18,008	14,184	2,653	2,347
Toronto	1,560,007	1,490,152	91,397	111,709
Windsor	95,542	86,814	7,786	6,664
Total - Ontario	2,406,374	2,254,295	152,848	171,693
Prairie Provinces -				
Brandon	10,605	9,661	999	1,009
Calgary	178,619	137,232	10,788	8,043
Edmonton	129,360	77,515	9,525	7,353
Lethbridge	19,566	14,500	1,224	1,150
Medicine Hat	9,063	9,500	843	1,528
Moose Jaw	21,107	15,192	1,639	1,493
Prince Albert	10,035	7,843	872	904
Regina	179,152	125,137	9,294	12,918
Saskatoon	37,678	34,227	3,329	2,980
Winnipeg	880,470	661,412	18,080	16,219
Total - Prairie Provinces	1,475,656	1,092,218	56,594	53,597
British Columbia -				
New Westminster	22,603	21,711	3,754	3,418
Vancouver	427,220	365,291	40,943	42,637
Victoria	63,747	64,713	9,382	8,869
Total - British Columbia	513,570	451,715	54,079	54,925
GRAND TOTAL FOR CANADA	6,329,152	5,545,663	380,585	388,712

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 -	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
	Aug.	5,392,566	2,745,623	23.57	347,256	3,980,924	1.05

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

TABLE 6. RELATION OF CHEQUES CAHSED TO OTHER FACTORS

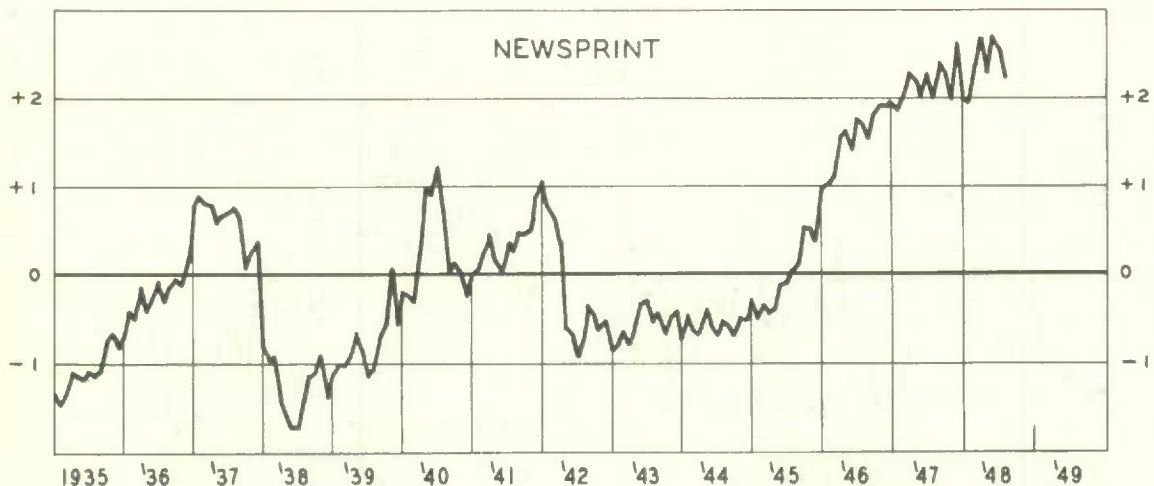
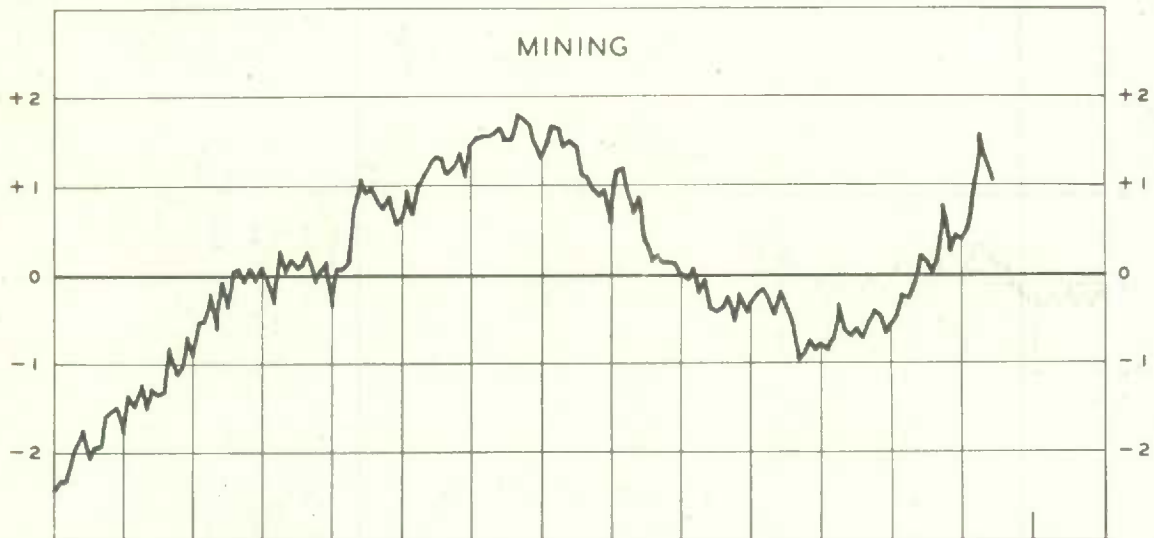
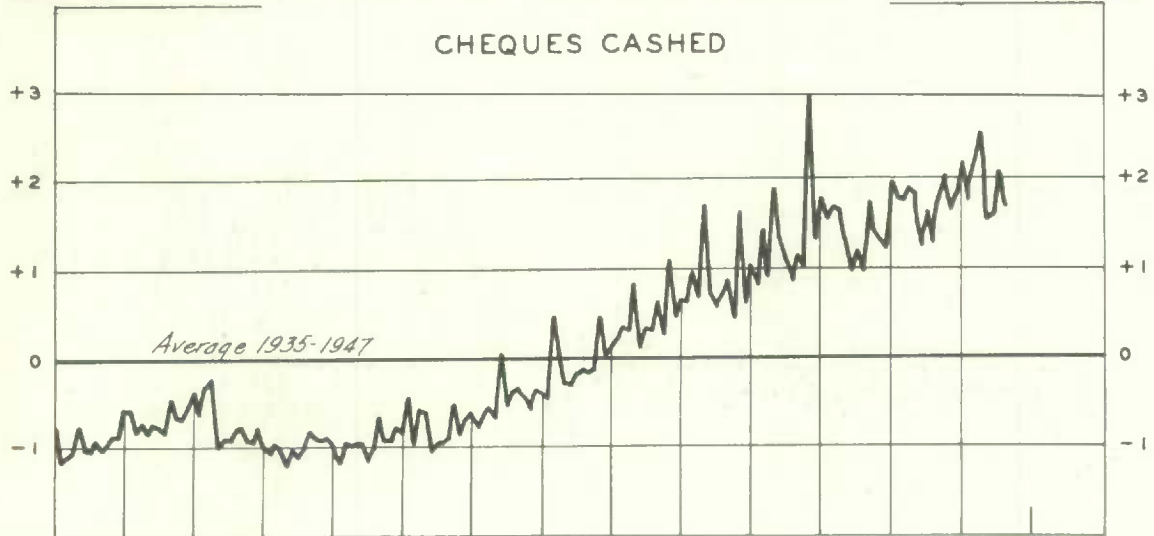
	Name of Unit		Latest month per Col.(1) (2)	Same month 1947 (3)	Percentage change 1948 to 1947 (4)
		(1)			
Cheques Cashed	Million \$	Sept.	671.0	593.4	+ 13.1
Industrial Production - Total	1935-39=100	Aug.	174.6(1)	168.1	+ 3.9
Manufactures	1935-39=100	Aug.	183.5(1)	177.8	+ 3.2
Mining	1935-39=100	Aug.	123.3(1)	109.4	+ 12.7
Employment - 9 Leading Industries.	1926=100	Aug.	198.9	190.7	+ 4.3
Manufactures	1926=100	Aug.	206.2	202.3	+ 1.9
Rough and dressed lumber	1926=100	Aug.	145.2	139.8	+ 3.9
Textile Products	1926=100	Aug.	174.7	169.5	+ 3.1
Mining	1926=100	Aug.	178.7	170.9	+ 4.6
Aggregate Payrolls - 9 Industries ..	Thousand \$	Aug.	87,958	75,437	+ 16.6
Average Weekly Earnings -					
9 Industries	Dollars	Aug.	40.62	36.57	+ 11.1
Rubber Consumption	Million lb.	Aug.	10.4	11.0	- 5.5
Cigarettes Released	Millions	Aug.	1,318	1,180	+ 11.7
Inspected Slaughtering - Cattle ...	Thousands	Sept.	163	70	+132.9
- Hogs	Thousands	Sept.	234	203	+ 15.3
Creamery Butter	Million lb.	Sept.	30.79	33.53	- 8.2
Cheese	Million lb.	Aug.	14.47	19.14	- 24.4
Cotton - Bale Openings	Thousand lb.	Sept.	15,723	14,681	+ 7.1
Wood Pulp Production	Thousand tons	Aug.	629.9	601.2	+ 4.8
Newsprint Production	Thousand tons	Sept.	376.1	366.1	+ 2.7
Steel Production	Thousand tons	Aug.	263.1	233.8	+ 12.5
Automobile Production	Thousands	Aug.	16.96	15.66	+ 8.3
Gold - Mint Receipts	Thousand fine ounces	Aug.	257	240	+ 7.1
Contracts Awarded	Million \$	Sept.	79.7	76.2	+ 4.6
Primary Power - Consumption	Million kwh.	Aug.	3,414	3,060	+ 11.6
Tons Loaded	Thousand tons	Aug.	9,695	8,999	+ 7.7
Retail Trade	(unadjusted) 1935-39=100	Aug.	239.6	223.8	+ 7.1
Exports	Million \$	Aug.	224.1	221.3	+ 1.3
Imports	Million \$	Aug.	206.5	204.6	+ 0.9
Cost of Living	1935-39=100	Sept.	158.9	139.4	+ 14.0
Wholesale Prices - General	1926=100	Aug.	157.8	130.8	+ 20.6
Raw and Partly Manufactured	1926=100	Aug.	162.6	133.2	+ 22.1
Fully and Chiefly Manufactured ..	1926=100	Aug.	143.2	117.2	+ 22.2
Consumer Goods	1926=100	Aug.	143.1	119.0	+ 20.3
Producers' Goods	1926=100	Aug.	160.9	131.6	+ 22.3
Building Materials	1926=100	Aug.	199.3	167.6	+ 18.9
Common Stock Prices	1935-39=100	Sept.	113.4	104.1	+ 8.9
Bond Yields Index	1935-39=100	Sept.	96.1	84.0	+ 14.4
Dividend Payments	Million \$	Sept.	28.57	29.02	- 1.6
Chartered Bank Cash	Million \$	Aug.	701.1	659.3	+ 6.3
Current Loans	Million \$	Aug.	1,878	1,750	+ 7.3
Dominion - Expenditures	Million \$	Sept.	184	175	+ 5.1
- Revenues	Million \$	Sept.	200	211	- 5.2

(1) Preliminary.

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

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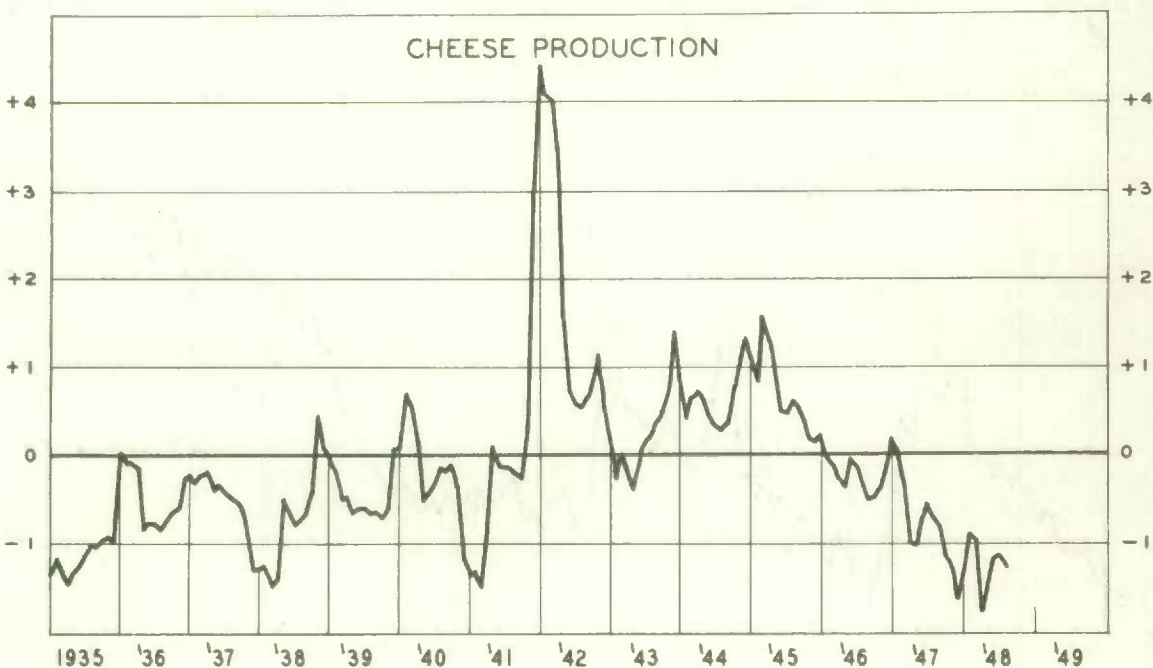
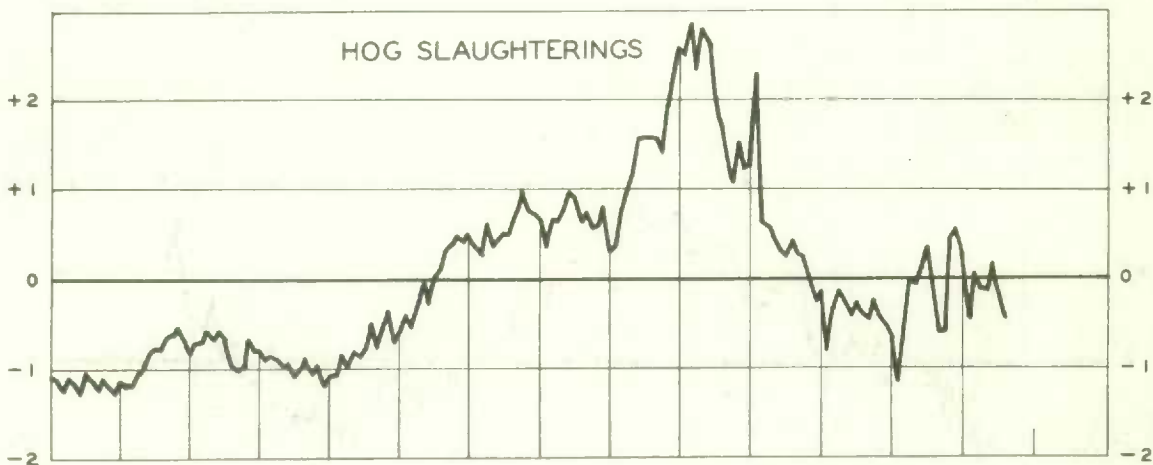
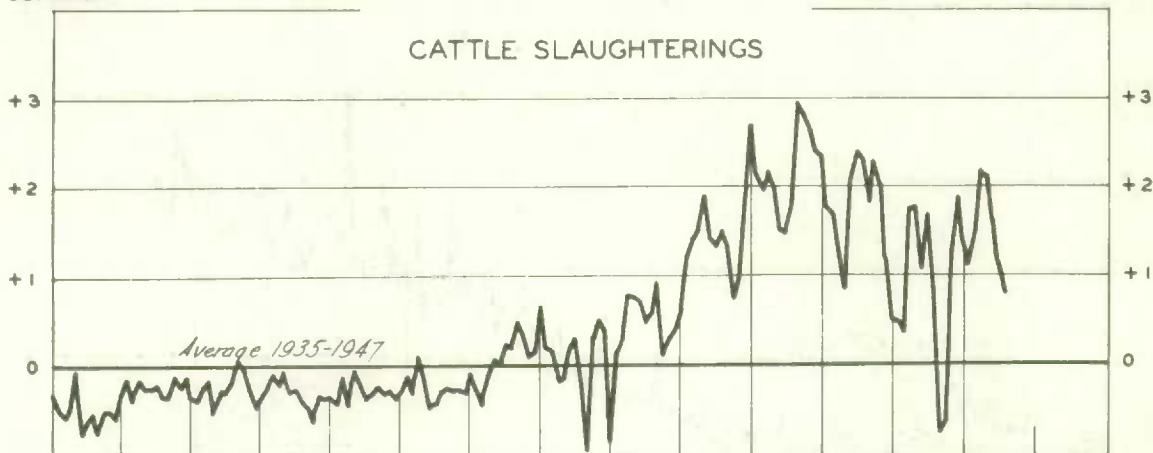


FIVE OF THE PLOTED SERIES RELATE TO THE
SEASONALLY ADJUSTED INDEXES OF THE VOLUME OF PRODUCTION.

CHEQUES CASHED
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