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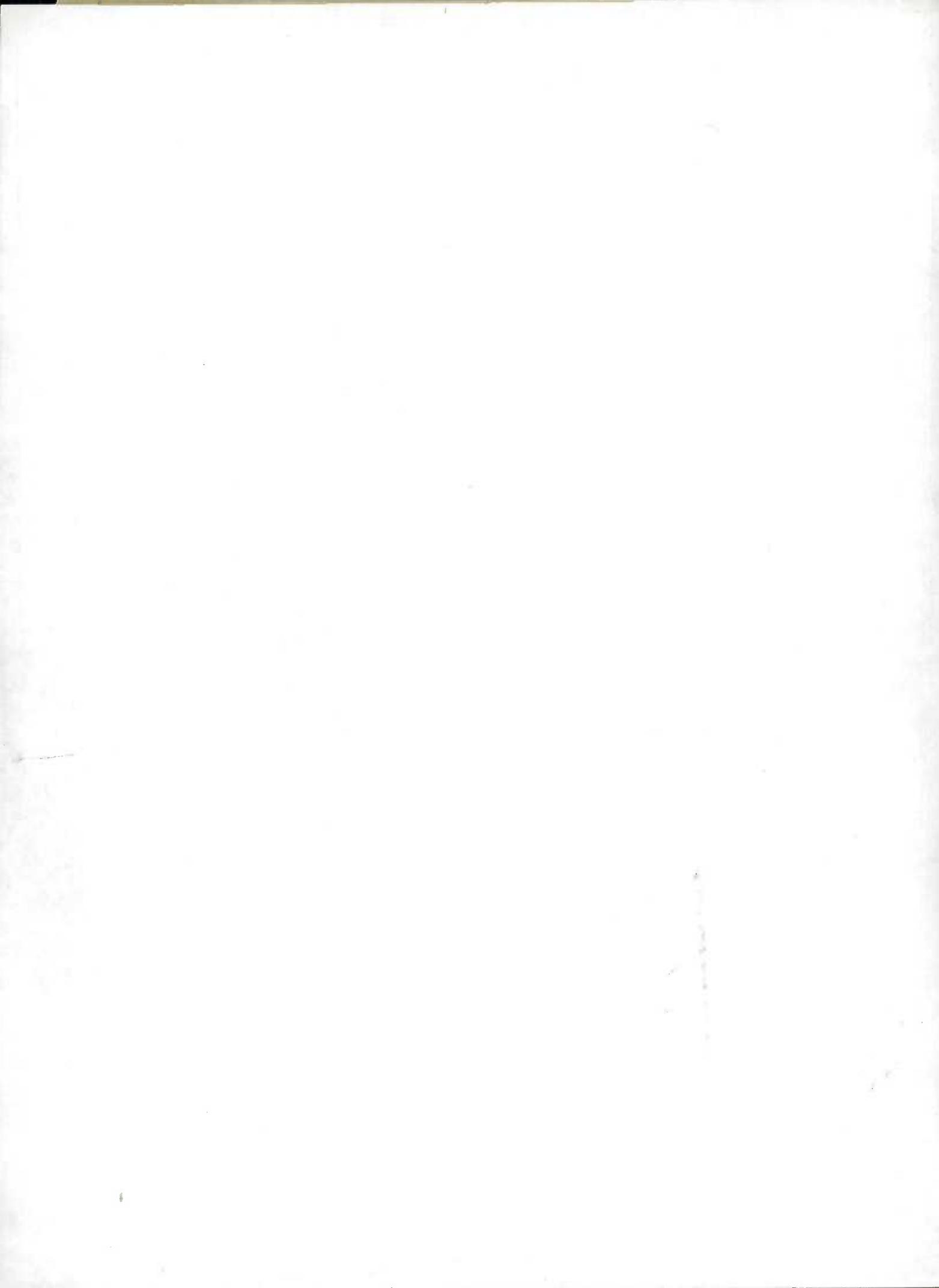
DOMINION BUREAU
OF STATISTICS.

ANNUAL REPORT
OF
CHEQUES CASHED
1948

ANNUAL REPORT
OF THE
DOMINION BUREAU
OF STATISTICS

ANNUAL REPORT
OF
CHEQUES CASHED
1948

DOMINION BUREAU OF STATISTICS, OTTAWA, CANADA.



**CHEQUES CASHED
IN
CLEARING CENTRES
1925 - 1948**

BUSINESS STATISTICS

3-1020
Year 1948
Volume 25

Contents

Historical Comparison

Deposit Turnover

Relative Importance

Graphical Presentation

Economic Setting

Published by Authority

of the Rt. Hon. C. D. Howe, M.P.,

Minister of Trade and Commerce

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Chief, Business Statistics:

Herbert Marshall
Sydney B. Smith

CHEQUES CASHED, 1948.

The amount of cheques cashed or otherwise paid by the Canadian people achieved during 1948 a maximum over any other year. Increases were progressive for ten consecutive years, the level reached in the recent twelve months having been far above that of the years prior to the war. The debits of \$80.7 billion may be compared with \$74.5 billion in the preceding year and \$30.9 billion in the pre-war year of 1938.

Financial transactions of this type have traced three main economic cycles since the end of the first world war. The first period of high prices and active business conditions culminated in 1920. Deflation occurred in 1921 followed by a considerable period of recovery. Debits due in part to heavy stock speculation rose to \$46.7 billion in 1929. The high point of that year was unequalled until 1943 when war expansion was reflected in transactions of \$53.8 billion.

The advance both in duration and magnitude in the cashing of cheques from 1938 to 1948 was without precedent. The insistent demand due to war operations was the main cause of expansion until 1945. The replenishment of shortages in consumer goods, the high level of capital formation on a physical footing and especially the marked advance in prices were the main generating forces for the continuance of the advance in financial transactions during the last three years.

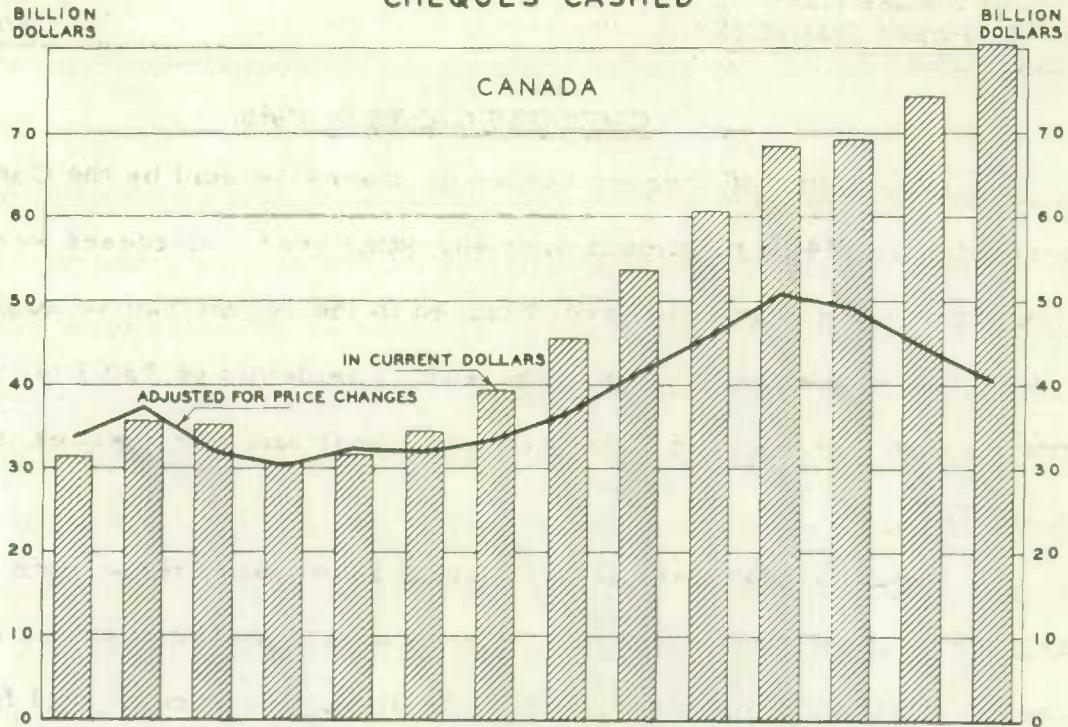
The index of industrial production, based on mining, manufactures and electric power, was slightly greater in 1948 than in the preceding year. The pace was retarded partly by the labour shortage, a very small proportion of the labour force remaining unemployed. The intensity of demand was indicated by the marked advance in wholesale prices computed at nearly 19 per cent. See Chart 1, page 2, Chart 2, page 6 and Chart 5, page 37.

Chart 1

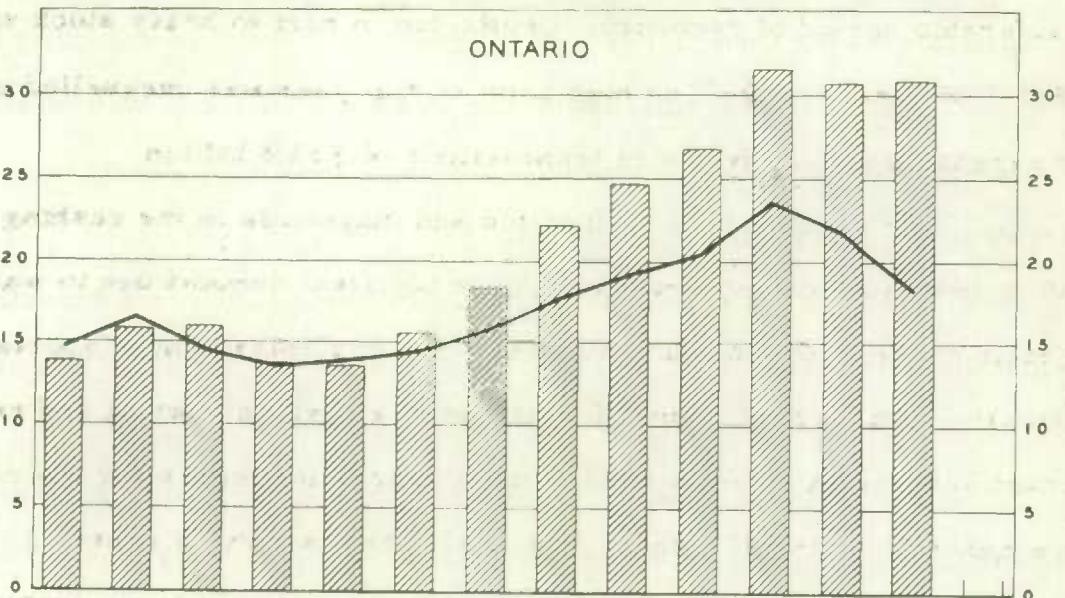
BILLION
DOLLARS

CHEQUES CASHED

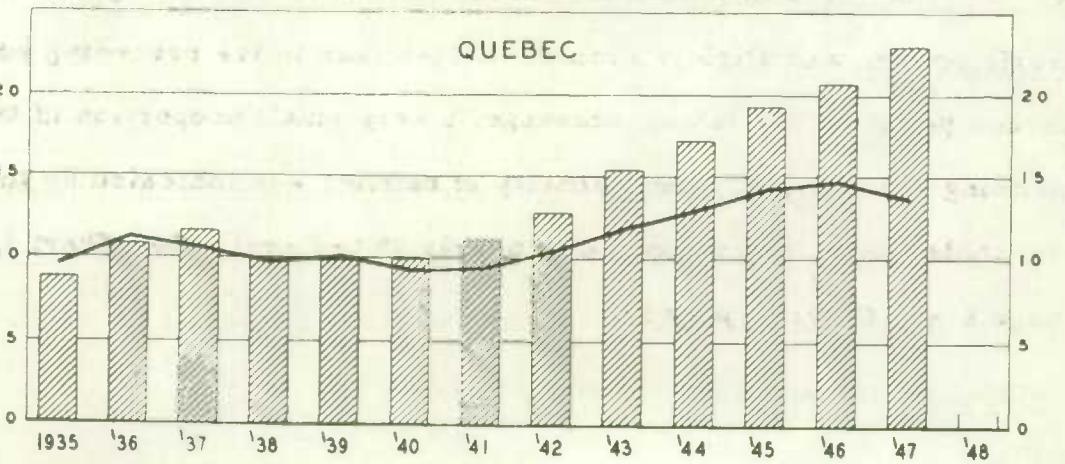
CANADA



ONTARIO



QUEBEC



Five Economic Areas

The advance in cheques cashed in 1948 over the preceding year was general in each of the five economic areas. The greatest relative gain occurred in the Prairie Provinces, followed closely by the Maritimes. The gains ranged from 13.6 per cent to 12.5 per cent in the two economic areas. The trend was steadily upward year by year in the Maritimes from 1938 to the present, the total having more than tripled in 1948 over that year.

The persistent advance in the Quebec aggregate from 1939 to the present, contrasts with the situation in Ontario. The totals in the latter area in 1946 and 1947 were below the standing of 1945. The advance, however, was continued in 1948 an historical maximum having been reached. The increases over 1938 in Quebec and Ontario were 138 per cent and 142 per cent, respectively. The total for Ontario was \$2.9 billion greater than in 1947, an increase of 9.7 per cent having been indicated.

The advance from 1938 in the Prairie Provinces was more uneven than in the other economic areas. A marked gain was shown in 1944 with relatively minor changes in the two following years.

The cheques cashed in British Columbia followed a smooth curve in an upward direction from 1933 to 1948, the movement in 1936 to 1938 having been the main diversion.

The absolute changes in cheques cashed are shown by years from 1925 to 1948 for Canada and the five economic areas in Table 4. The relative movements from 1924 to 1948 are portrayed in semi-logarithmic charts. (See Chart 1, page 2 , Chart 2, page 6 , and Table 4).

Four Metropolitan Cities

The cheques cashed in the four metropolitan cities bulked large in the picture for Canada as a whole. The total in 1948 at \$57.8 billion constituted nearly 72 per cent of the country-wide total. The trend of four of the five economic areas is dominated by the transactions in such cities.

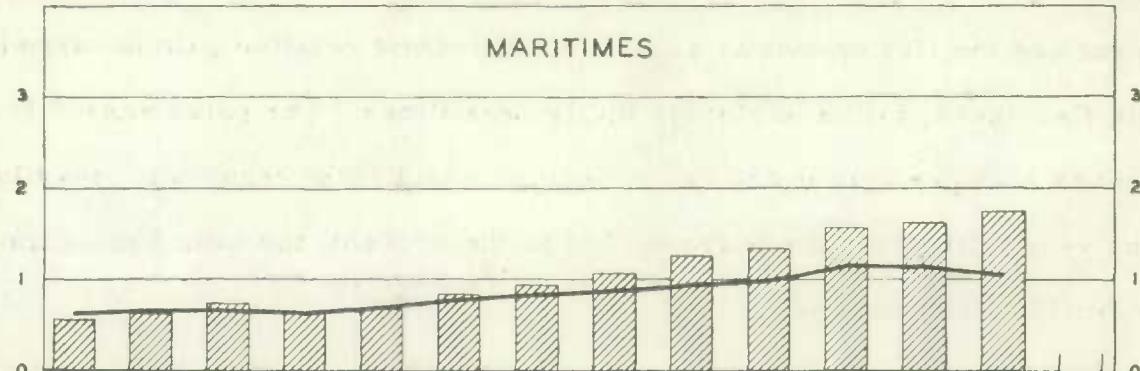
Chart 1

BILLION
DOLLARS

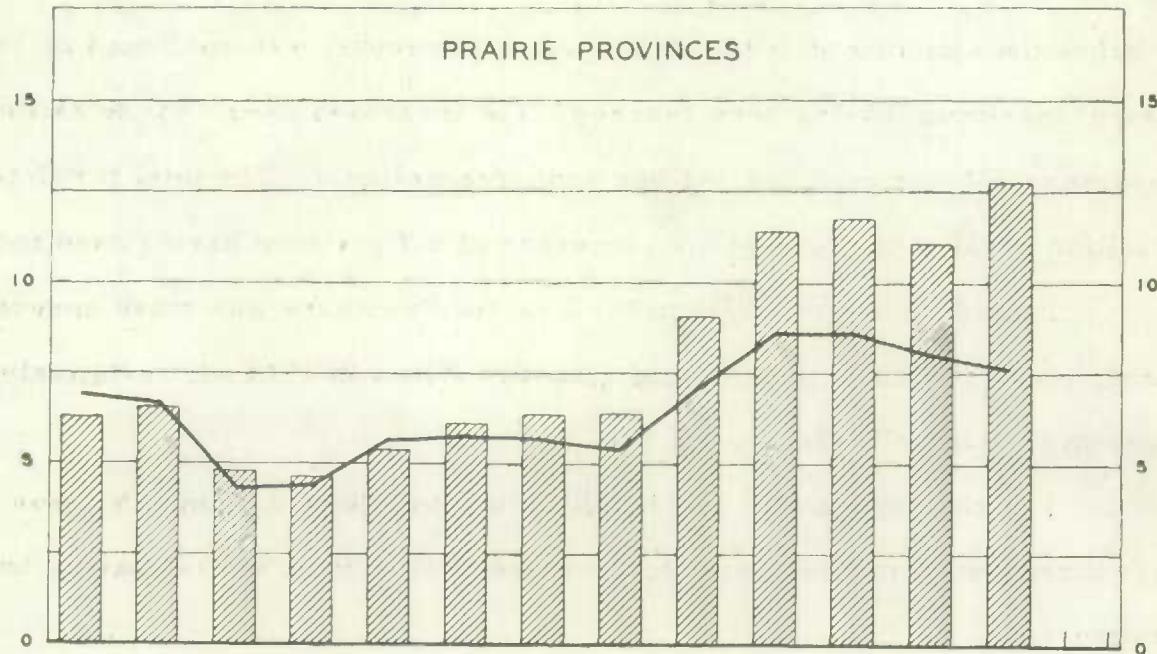
CHEQUES CASHED
(CONCLUDED)

BILLION
DOLLARS

MARITIMES



PRAIRIE PROVINCES



BRITISH COLUMBIA



The increase in Toronto over 1947 was 12 per cent but the proportion to the Canadian total receded from about 34 per cent in 1938 to 28 per cent last year. The important role in the economy of the province is indicated by the fact that the city total in 1948 was about 68 per cent of the total for the fourteen centres in the area.

The relative increase in Montreal over 1947 was less than in any of the other three large cities. The total at nearly \$21 billion was 1.8 per cent more than in the preceding year. The bank debits of Montreal were 26 per cent of the country-wide total compared with 29 per cent in 1938.

Winnipeg recorded a gain of 13.5 per cent over 1947 in the year under review. The city's share of the total for the three Prairie Provinces in 1948 was 57 per cent, constituting 10.4 per cent of the Canadian total. During 1938 the share of Winnipeg in the transactions of the economic area was 58 per cent, forming 8.6 per cent of the grand total for Canada. The chart discloses considerable fluctuations from 1924 to the present, contrasting with the relatively smooth **trend of the other metropolitan areas.**

The increase in the bank debits of Vancouver in 1948 over 1938, having been 273 per cent, was considerably greater than in the Canadian total. The position was more favourable in that the share of the city in the grand total rose from 5 per cent to 7.15 per cent. The increase over 1947 was 8.3 per cent, the relative gain having been about the same as in the aggregate for the thirty-three centres.

Montreal debits were one and a third greater in 1948 than in the last full pre-war year, while **Toronto** showed a gain of 117 per cent. The increase over 1947 was 12 per cent in Toronto and 1.8 per cent in Montreal. The advance in the western large cities over 1938 was relatively greater than in the eastern. The gains in Winnipeg and Vancouver were 215 per cent and 273 per cent, respectively. See Chart 3 and Table 4.

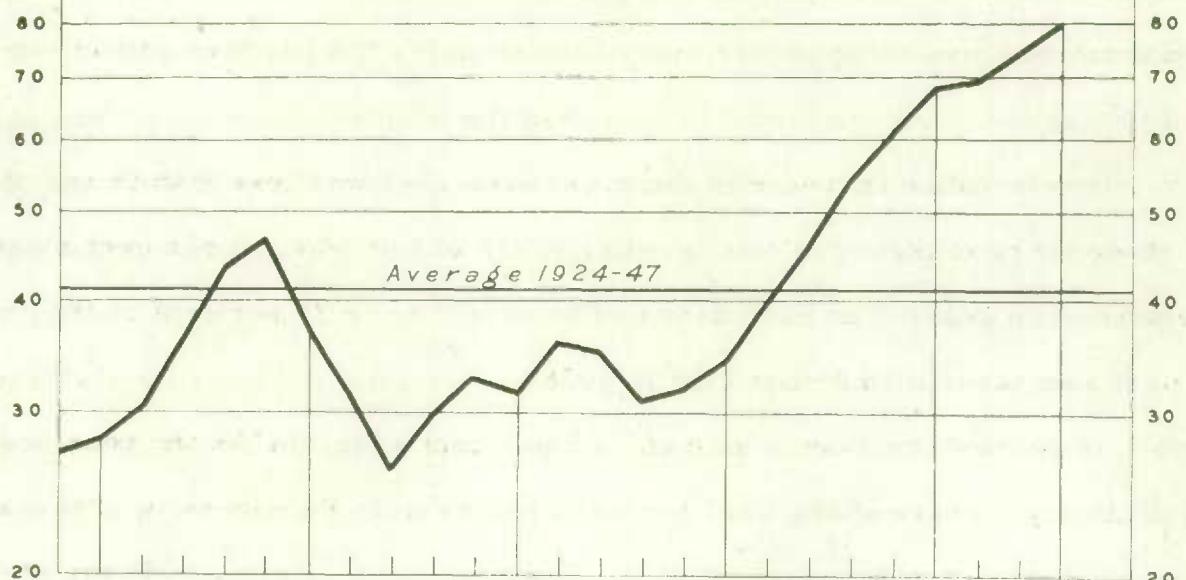
Chart 2

BILLION
DOLLARS

CHEQUES CASHED
CANADA AND ECONOMIC AREAS

BILLION
DOLLARS

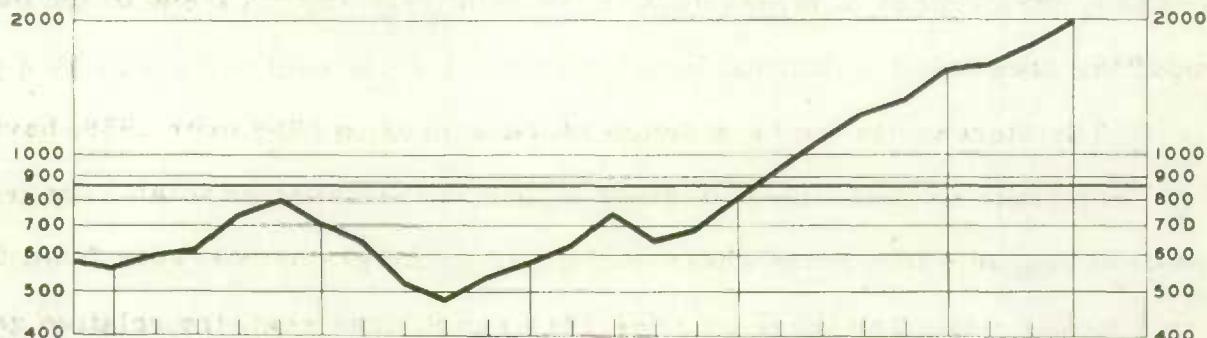
CANADA



MILLION
DOLLARS

MILLION
DOLLARS

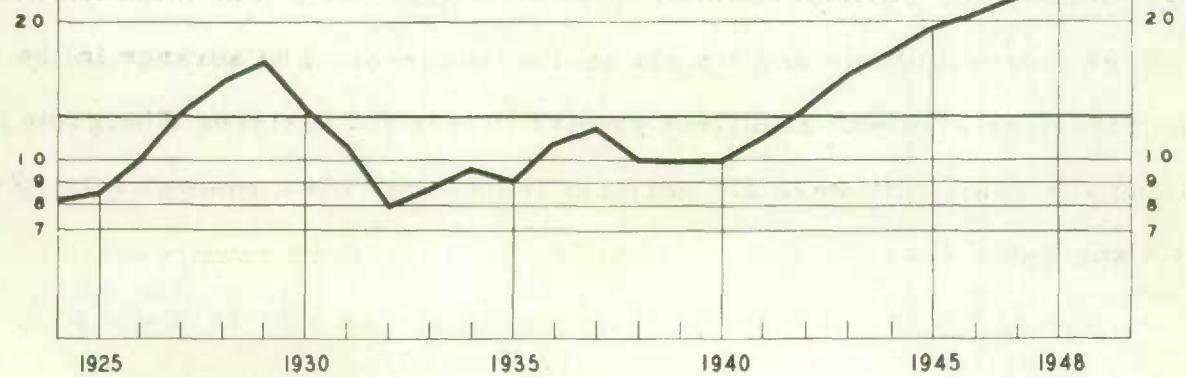
MARITIMES



BILLION
DOLLARS

BILLION
DOLLARS

QUEBEC



1925

1930

1935

1940

1945

1948

Relative Position 1938 and 1948

The increase in the Canadian total of bank debits was 160.9 per cent in 1948 over 1938. It is a striking fact that thirty-one of the thirty-three centres recorded advances greater than the country-wide total. Bank debits in Montreal and Toronto recorded relative increases less than the country as a whole. The share of the two cities in the country-wide total was consequently relatively less in 1948 than in the pre-war year. The relative position of the other thirty-one centres, on the other hand, was bettered during the period.

The share of the Maritime Provinces was raised from 2.07 per cent in 1938 to 2.44 per cent in 1948. The gain in the debits of Moncton was 227 per cent and Halifax and Saint John showed increases of 209 per cent and 196 per cent, respectively.

The relative position of Sherbrooke rose from 0.27 per cent to 0.34 per cent and a considerable betterment was shown in the city of Quebec. The advance in the debits of the province of Quebec was practically continuous year by year from 1934 to 1948. The relative position receded from 32.2 per cent in 1938 to 29.4 per cent in 1948, reflecting the lower relative standing in Montreal.

Thirteen of the fourteen centres in Ontario bettered their relative standing in 1948 over that of 1938. Sarnia recorded the largest proportional gain at 297 per cent. Marked increases also occurred in Peterborough, Brantford and Fort William. The share of Ontario in the Dominion total dropped from 44.7 in 1938 to 41.4 last year.

Each of the ten centres in the Prairie Provinces bettered the relative position in 1948 over 1938. The proportional increase in each of the ten was greater than in Canada as a whole. The gains over the pre-war year were outstanding in Prince Albert, Brandon and Saskatoon. The increase in the aggregate for the area was 219 per cent compared with a gain of 161 per cent in the country-wide total.

The increase in the debits of New Westminster over 1938 was no less

Chart 2

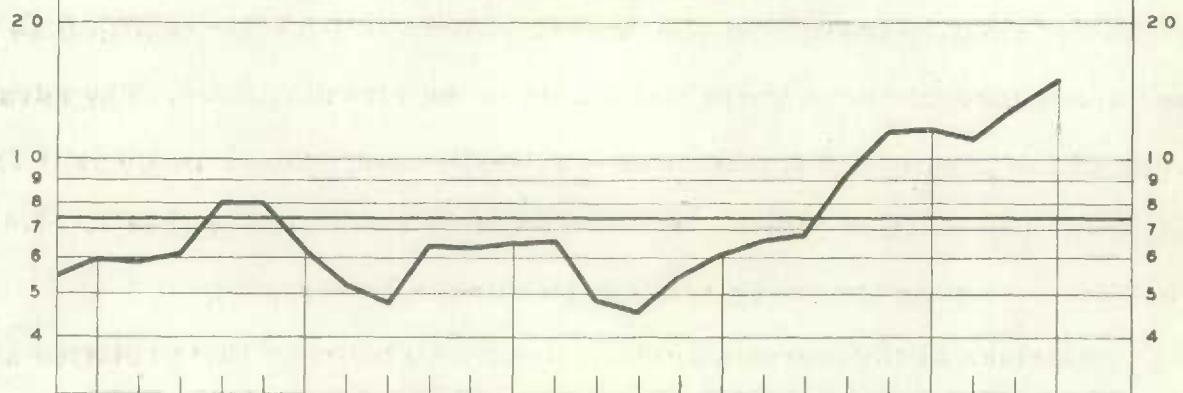
BILLION
DOLLARS

CHEQUES CASHED
CANADA AND ECONOMIC AREAS

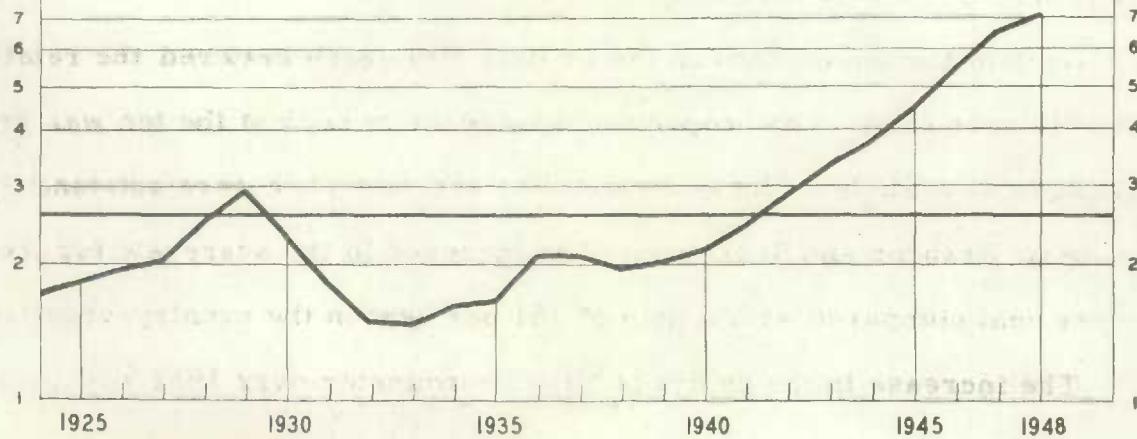
BILLION
DOLLARS



PRAIRIE PROVINCES



BRITISH COLUMBIA



than 342 per cent while Victoria showed a gain of 200 per cent. The relative position in terms of the Dominion total consequently advanced. The share of the province increased from 6.26 per cent to 8.73 per cent. See Tables 2 and 3.

Significance

As the amount of bank clearings takes account only of dealings between separate banks in clearing centres, the cheque payments completed within one bank are not included. The inter-bank payments have become a lesser proportion of the total transactions during the last quarter-century, with the number of separate banks declining from 18 in 1923 to 10 in 1931, at which standing it has remained.

The circumstances led to an agreement by which the Canadian Bankers' Association secured from January, 1924, the monthly totals of the cheques charged to accounts at all banking offices situated in the clearing house centres of Canada. Subsequently, the Bureau has published monthly and annual totals which include all cheque transactions within the centres.

As no figures are available of the cheques charged to accounts in bank branches outside of clearing house centres, the coverage is incomplete. The Canadian Bankers' Association collected for January, 1935, the grand total of all cheques cashed or deposited at all branch banks throughout Canada, thus obtaining the first adequate measure of the full volume of Canadian cheque transactions. The results published in February, 1935 showed that transactions outside the clearing centres totalled $12\frac{1}{2}$ per cent of those within the centres. By economic areas the corresponding ratios were as follows: Maritimes, 104.2 per cent; Quebec, 6.9 per cent; Ontario, 13.5 per cent; Prairie Provinces, 8.4 per cent; British Columbia, 16.7 per cent. In four of the main economic areas, therefore, the bank debits as published are a fair sample of the trend of business transactions, the exception being the Maritime Provinces.

Deposit Turnover

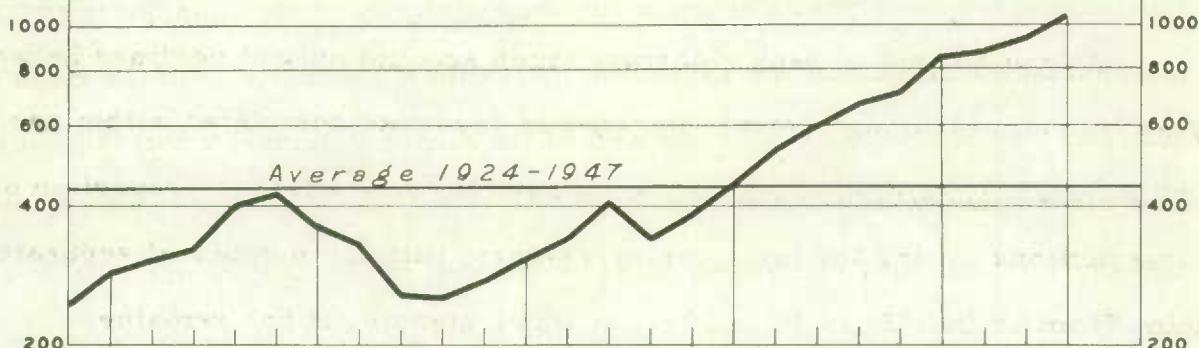
The turnover of deposits is obtained by dividing the cheques cashed by the

Chart 3
MILLION
DOLLARS

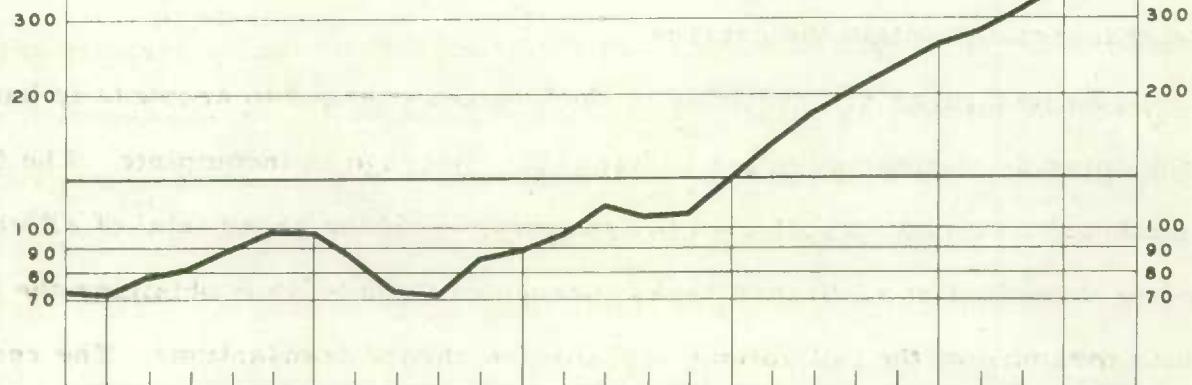
CHEQUES CASHED
IN PRINCIPAL CITIES

MILLION
DOLLARS

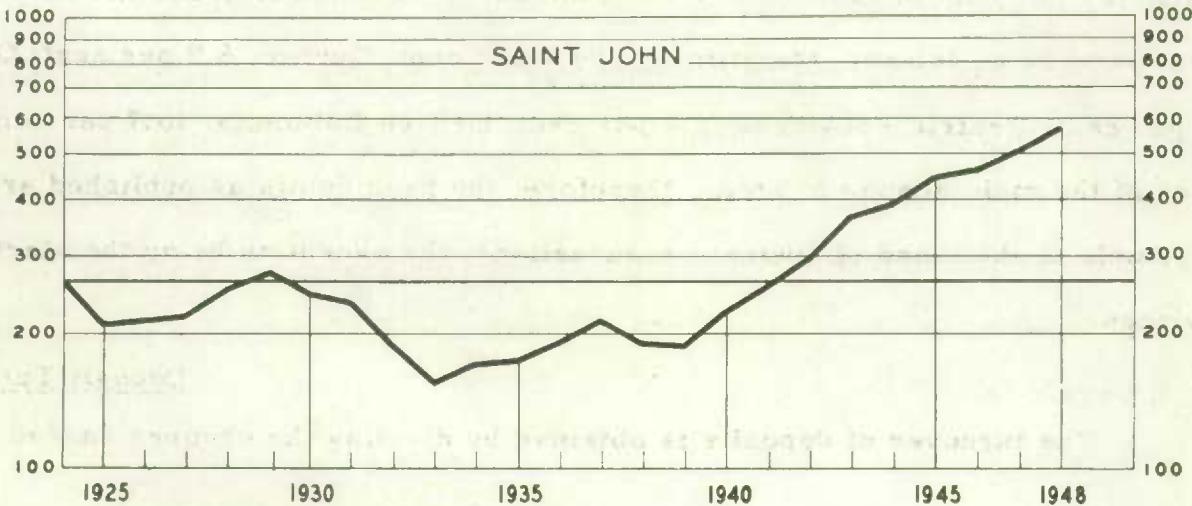
HALIFAX



MONCTON



SAINT JOHN



appropriate amount of deposits against which the debits are charged. The statistics of cheques cashed as transmitted by the Canadian Bankers' Association are distributed by centres as to the class of deposit whether current or savings.

The current deposits include the Dominion, Provincial and demand accounts with the chartered banks and the Dominion and "other" deposits with the Bank of Canada. The savings deposits are limited to the notice accounts reported each month in the return on the operations of the chartered banks published by the Department of Finance. The deposits are reported as of the end of the month and an average is taken of the amount at the end of the preceding month and at the termination of the month under consideration. The annual statistics are obtained by dividing the sum of the monthly results by twelve. The ratio of the cheques cashed to the appropriate deposits is regarded as the turnover or velocity.

The ratio of debits to the current deposits was remarkably stable during the period under review. The standing in 1942 and in 1948 was moderately greater than during the intervening period. The marked increase in current deposits since 1942 was accompanied by a similar upward movement in cheques cashed against such accounts. The gap widened in the later part of the period, the turnover obtained by dividing the debits by the deposits rising from 23.05 in 1946 to 27.38 in 1948. The velocity of current accounts in 1942 was 25.14, somewhat less than in 1948. In the meantime, the cheques cashed rose from \$43.6 billion to \$76 billion and current deposits increased from \$1.7 billion to \$2.8 billion.

The turnover of notice deposits was even more steady during the period from 1942 to the present. The savings deposits turned over 1.25 times in 1945 and 1.19 times in the latest year and the velocity in other years was between the two limits. The relationship held remarkably steady notwithstanding that both the debits and deposits increased about 140 per cent during the six-year period. (See Chart 4, page 26 and Table 7, page 36.)

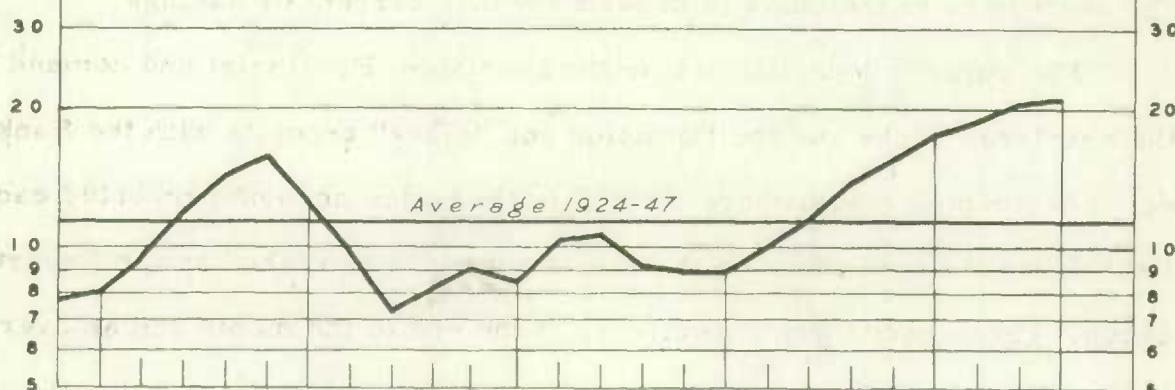
Chart 3

BILLION
DOLLARS

CHEQUES CASHED
IN PRINCIPAL CITIES

BILLION
DOLLARS

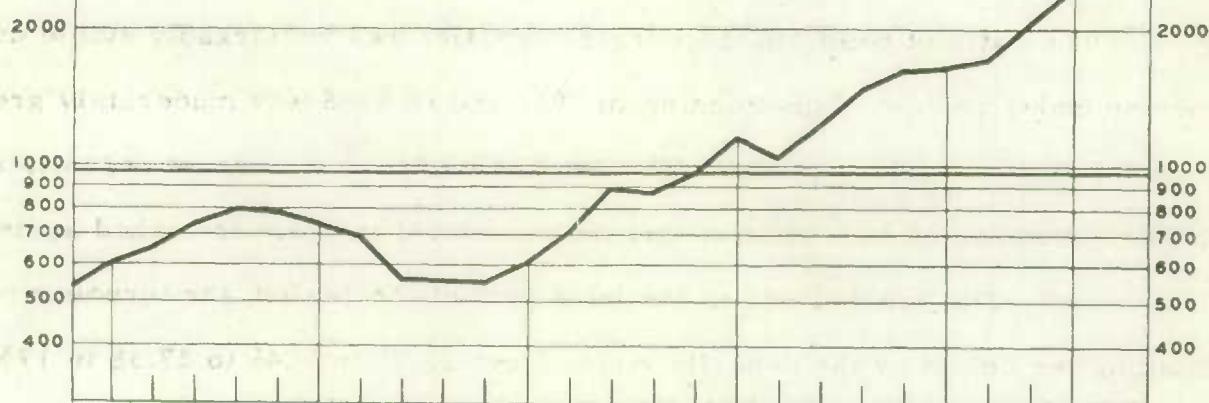
MONTRÉAL



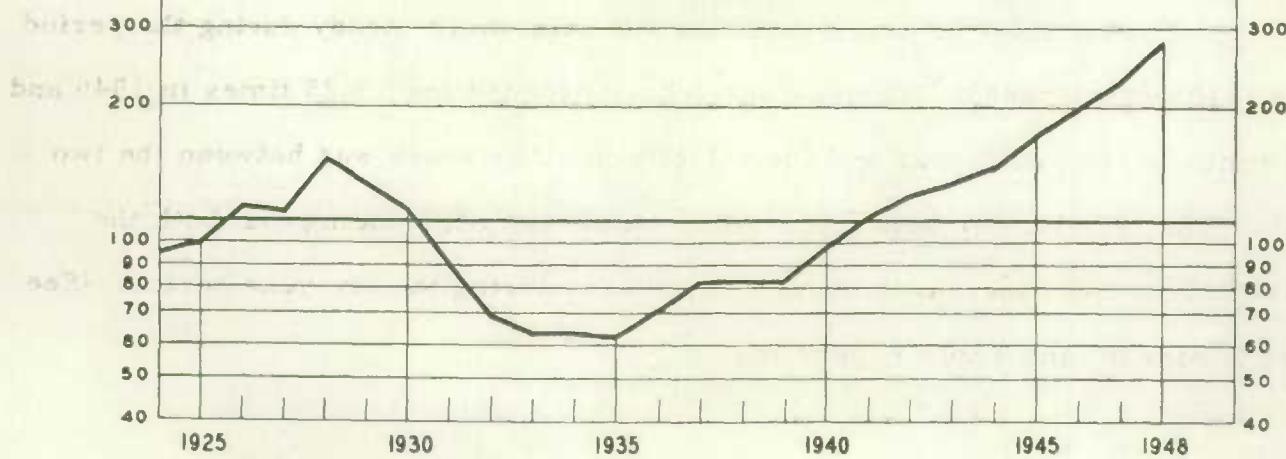
MILLION
DOLLARS

QUEBEC CITY

MILLION
DOLLARS



SHERBROOKE



Economic Setting

The unprecedented amount of bank debits confirms that 1948 was one of the most prosperous in Canada's history. Productive resources, material and human, were more fully occupied than ever in the production of goods and services to meet every-day needs. The annual fluctuations in cheques cashed from 1924 to the present followed rather consistently the cyclical movements as determined by a study of the outstanding economic factors. The major cycle of the inter-war period culminated in 1929, the expansion in the Canadian economy in the recent period being indicated by the advance in debits from \$47 billion in that year to more than \$80 billion in 1948.

Production

A higher level of production in many lines was in evidence during 1948 largely because of the strong demand backed in Canada by ample purchasing power. The national product signifying the produced value of goods and services at market prices was estimated at about \$15.35 billion, an increase of nearly 15 per cent over the preceding year.

The unbalanced condition between demand and production became less general, the developments of the year detracting somewhat from the intensive nature of the demand.

The index of industrial production rose to a higher level than in any other **peace-time year**. The output of mining which had been declining from 1941 to 1946 showed marked expansion in the last two years. The maximum production of the power industry was reached in 1947 followed by a slight recession in the year under review.

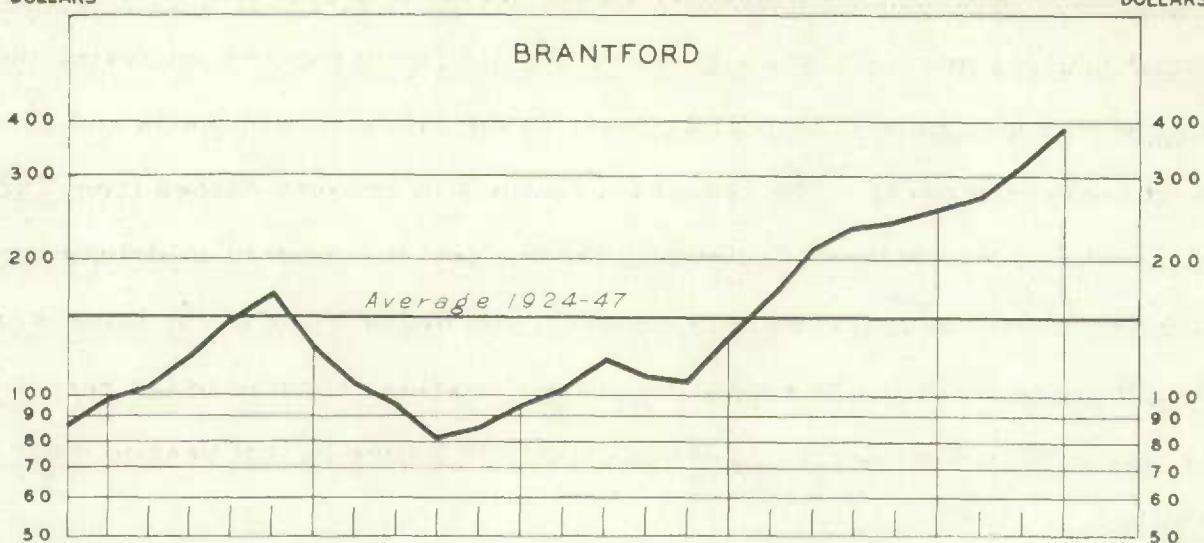
The net value of production, being affected by the sharp advance in wholesale prices, rose to an historical maximum in 1948, the levels having been estimated according to physical volume and price factors. The wartime advance for the period 1940 to 1944 raised Canadian production to a high level far above previous

Chart 3

MILLION
DOLLARS

CHEQUES CASHED
IN PRINCIPAL CITIES

MILLION
DOLLARS



CHATHAM

FORT WILLIAM

achievements. Freight traffic rose to a new high position in 1948, surpassing even the movement of wartime. The developments of the last decade have left a permanent imprint upon the variety and efficiency of Canadian production. The expansion has provided a foundation for stability and growth.

Expenditures

Expenditures on plant equipment and housing rose 22 per cent to \$2.5 billion last year over 1947. Capital expenditures were greater than in any other year and the general level of prosperity was largely due to the expansion in this field. As a part of the money spent in this connection is handed on to employees who then disburse a large proportion for the necessities of life, the generating influence cannot be measured by the original expenditure alone.

The outlay of consumers for goods and services is the largest component of the national expenditure upon which prosperity depends. The least conspicuous of fluctuations occur in the production and disposal of this predominant group. The total outlay in 1948 was \$10 billion compared with \$8.9 billion in 1947. Price increases affecting a wide range of commodities was a potent factor in raising the expenditures of consumers.

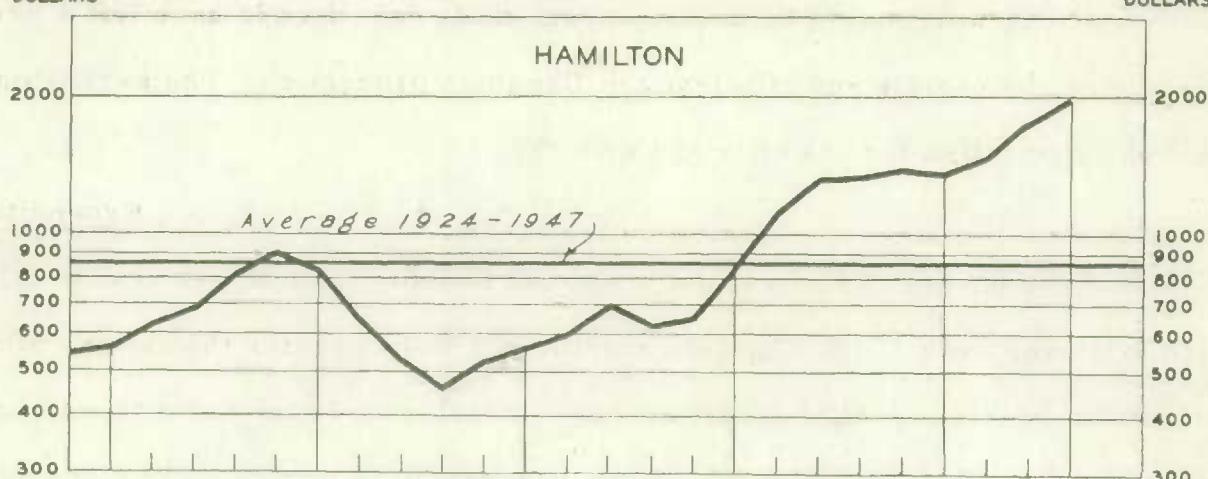
The lack of balance in Canada's international trade which had been the main source of weakness in 1947 was partially adjusted. The reaction in the export trade following the extraordinary war movement culminated in 1946, considerable expansion having been shown in the last two years. See Chart 5, page 37 and Table 5.

Chart 3

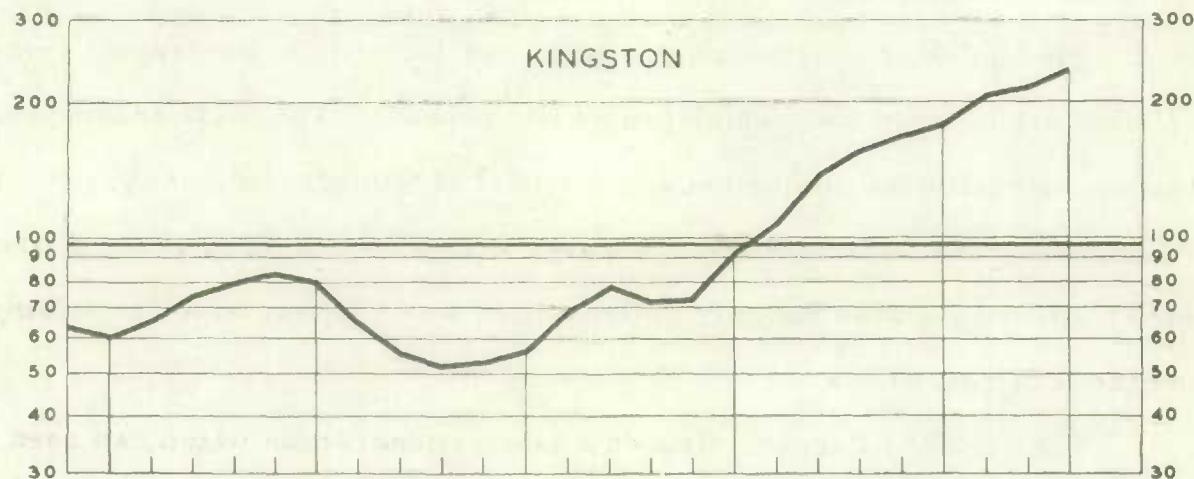
MILLION
DOLLARS

CHEQUES CASHED
IN PRINCIPAL CITIES

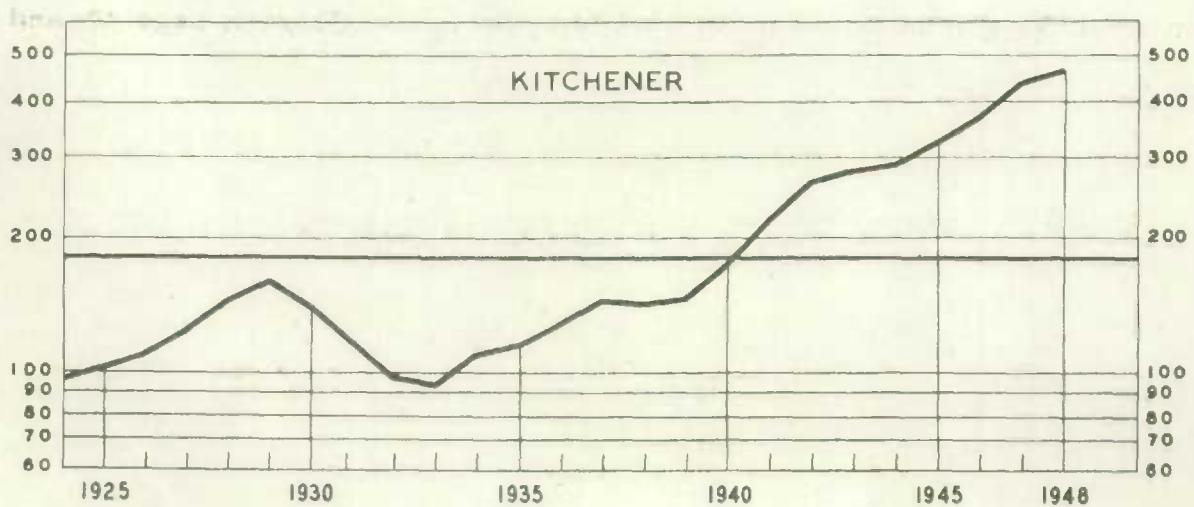
MILLION
DOLLARS



KINGSTON



KITCHENER



**TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE
CLEARING HOUSE CENTRES IN CANADA BY YEARS FROM 1945 TO 1948**

	1945	1946	1947	1948
	\$	\$	\$	\$
Maritime Provinces -				
Halifax	850,393,003	870,735,782	932,830,407	1,049,266,016
Moncton	257,723,155	276,711,273	310,451,042	353,563,290
Saint John	445,474,600	456,571,211	507,373,274	567,250,089
Totals	1,553,590,758	1,604,018,266	1,750,654,723	1,970,079,395
Quebec -				
Montreal	17,486,992,168	18,828,185,425	20,611,366,139	20,978,798,588
Quebec	1,648,626,349	1,722,532,681	2,077,761,098	2,433,327,617
Sherbrooke	173,714,466	198,641,707	230,782,121	277,706,843
Totals	19,309,332,983	20,749,359,813	22,919,909,358	23,689,833,048
Ontario -				
Brantford	253,506,245	269,742,168	321,206,951	381,128,797
Chatham	171,783,508	185,640,451	244,616,255	276,949,470
Fort William	171,655,637	185,151,376	209,576,526	225,285,630
Hamilton	1,360,759,670	1,460,388,257	1,735,130,215	1,952,144,798
Kingston	179,185,124	205,647,350	213,911,998	232,559,287
Kitchener	324,490,838	363,577,527	435,651,884	463,306,010
London	819,218,952	871,610,947	1,013,241,572	1,069,977,738
Ottawa	7,810,891,068	5,170,462,037	3,919,695,689	3,676,301,837
Peterborough	166,315,914	197,282,253	231,700,861	260,089,790
St. Catharines	241,951,191	253,814,244	307,934,247	348,356,620
Sarnia	231,195,323	244,695,664	267,231,455	299,390,423
Sudbury	127,466,405	153,372,708	191,809,314	231,991,381
Toronto	18,760,599,503	19,907,026,302	20,210,585,424	22,655,184,798
Windsor	924,342,237	933,544,600	1,131,583,994	1,308,938,613
Totals	31,543,361,615	30,401,955,884	30,433,876,385	33,381,605,192
Prairie Provinces -				
Brandon	90,943,819	104,139,525	114,364,031	133,695,331
Calgary	1,523,535,631	1,602,017,603	1,779,369,851	2,072,825,960
Edmonton	1,165,857,185	1,213,183,915	1,313,138,121	1,568,264,769
Lethbridge	118,733,308	146,971,392	168,987,463	219,442,238
Medicine Hat	65,280,363	74,791,412	98,231,596	100,545,349
Moose Jaw	173,806,127	185,849,046	207,671,843	231,955,560
Prince Albert	84,699,682	104,869,722	108,770,342	123,868,921
Regina	1,111,542,712	977,251,230	1,286,895,569	1,333,318,232
Saskatoon	291,705,073	349,200,751	394,914,872	442,603,392
Winnipeg	6,936,060,331	6,366,405,086	7,381,392,595	8,375,790,546
Totals	11,562,164,231	11,124,679,682	12,853,736,283	14,602,310,298
British Columbia -				
New Westminster	199,961,938	226,075,659	289,113,363	326,958,401
Vancouver	3,615,095,540	4,354,229,708	5,321,162,167	5,765,370,362
Victoria	601,306,096	787,288,421	929,640,699	951,290,865
Totals	4,416,363,574	5,367,593,788	6,539,916,229	7,043,619,628
CANADA	68,384,813,161	69,247,607,433	74,498,092,978	80,687,447,561

Chart 3

CHEQUES CASHED
IN PRINCIPAL CITIES

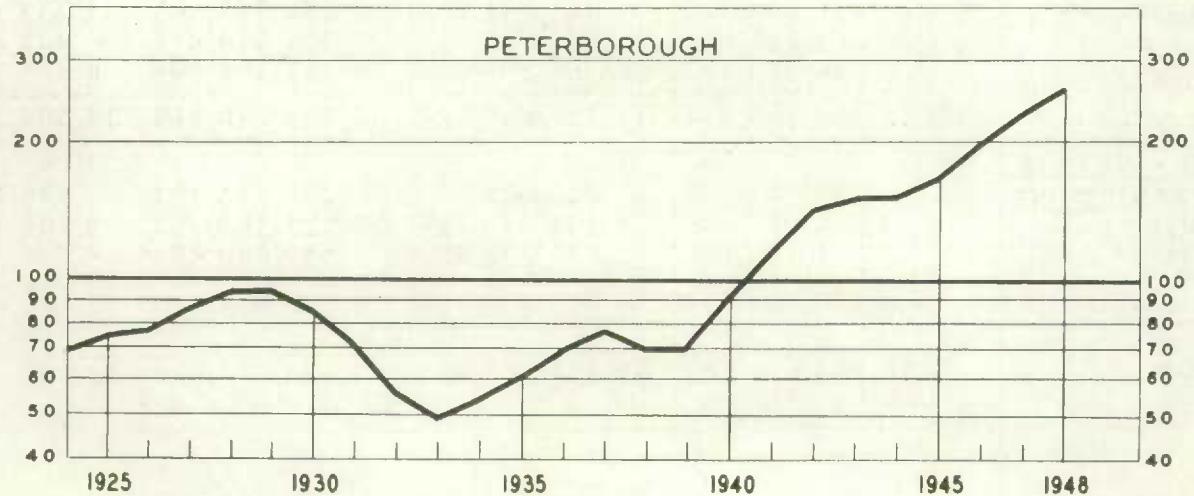
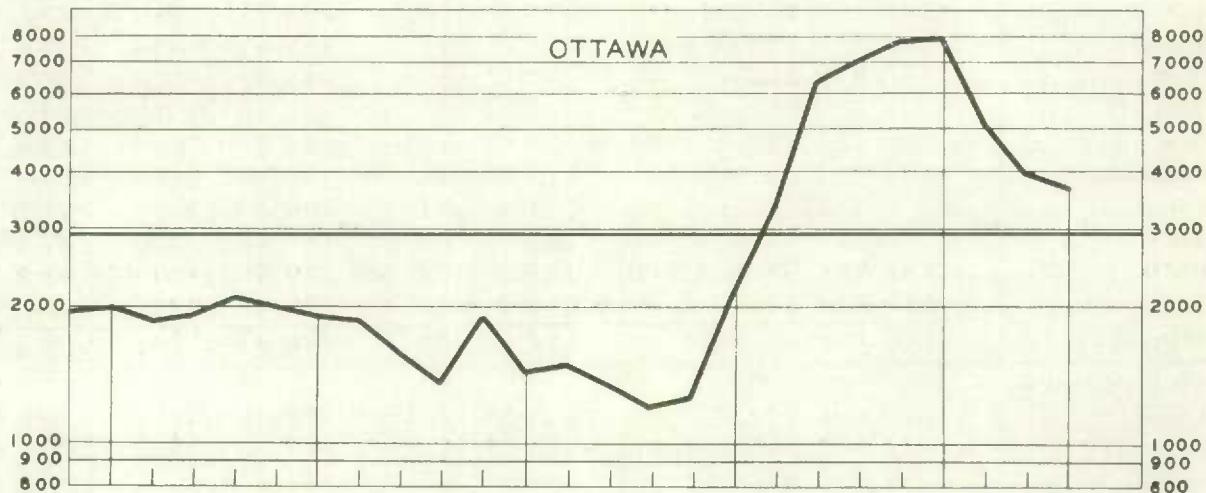
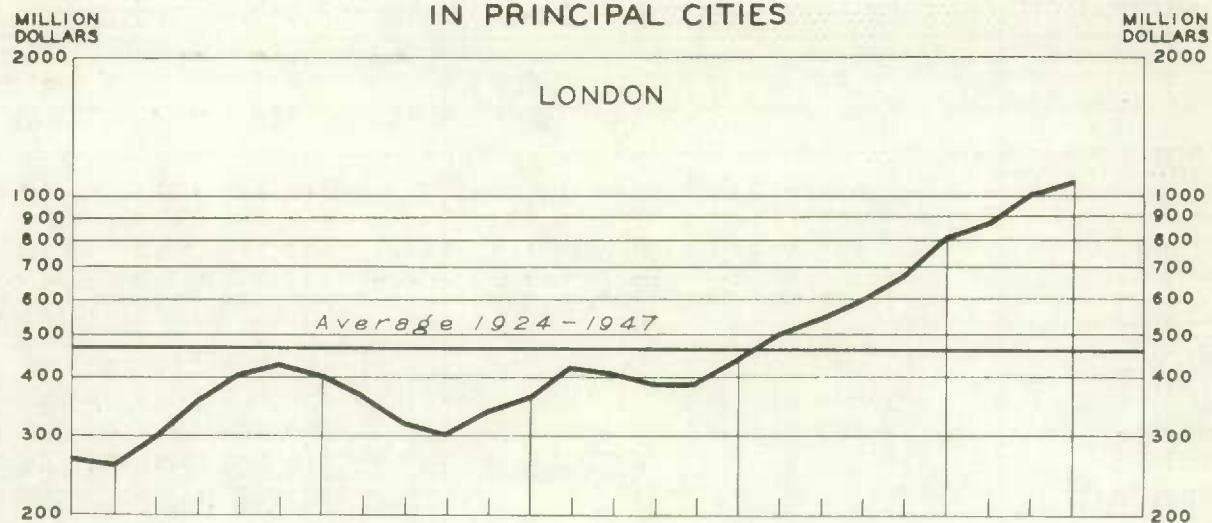


TABLE 2. PERCENTAGE ANALYSIS OF CHEQUES CAHSED AGAINST
INDIVIDUAL ACCOUNTS IN THE CLEARING HOUSE CENTRES, 1938=100

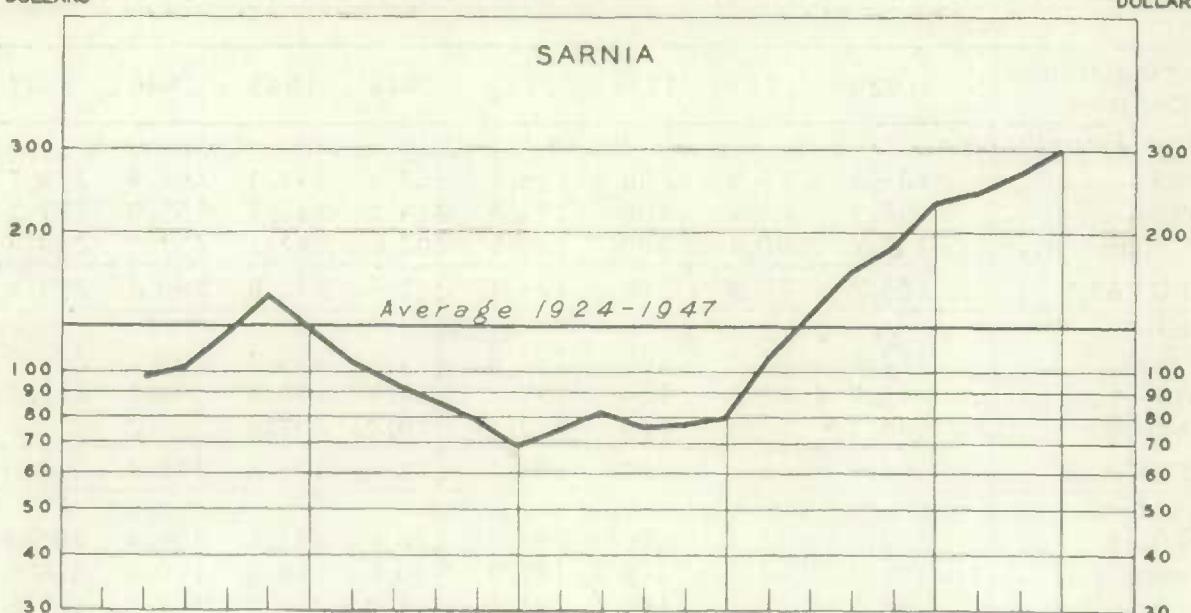
Clearing House Centres	1929	1933	1938	1943	1944	1945	1946	1947	1948
Maritime Provinces -									
Halifax	125.3	74.9	100	198.1	208.3	250.4	256.4	274.7	308.9
Moncton	92.1	67.1	100	191.5	214.1	238.3	255.9	287.1	326.9
Saint John	142.2	80.4	100	189.6	202.6	232.1	237.9	264.4	295.6
TOTALS	124.7	75.2	100	194.4	207.5	242.9	250.8	273.7	308.0
QUEBEC -									
Montreal	172.8	88.2	100	152.8	171.5	194.2	209.1	228.9	232.9
Quebec	90.0	63.7	100	168.6	186.5	188.3	196.7	237.2	277.9
Sherbrooke	164.1	77.9	100	162.1	176.9	207.4	237.2	275.6	331.6
TOTALS	165.4	86.0	100	154.3	172.8	193.8	208.2	230.0	237.7
Ontario -									
Brantford	152.2	73.4	100	212.0	218.6	231.6	246.4	293.4	348.2
Chatham	108.7	62.1	100	127.9	140.0	166.3	179.8	236.9	268.2
Fort William	149.9	70.1	100	193.2	248.0	252.0	271.8	307.6	330.7
Hamilton	145.6	73.7	100	213.0	220.1	217.7	233.6	277.6	312.3
Kingston	117.8	72.3	100	217.7	233.9	251.6	288.8	300.4	326.6
Kitchener	112.9	66.0	100	197.1	204.3	230.1	257.8	308.9	328.5
London	109.1	76.9	100	152.8	171.6	210.5	223.9	260.3	274.9
Ottawa	166.3	111.2	100	584.9	639.8	648.8	429.5	325.6	305.4
Peterborough	132.7	69.9	100	211.4	212.3	236.7	280.8	329.7	370.1
Sarnia	194.5	114.4	100	217.7	246.1	306.3	324.1	354.0	396.6
Sudbury	40.3	49.4	100	122.3	133.0	150.5	181.0	226.4	273.8
Toronto	131.5	98.0	100	125.5	138.5	179.9	190.9	193.8	217.3
Windsor	135.0	43.7	100	230.2	229.2	209.9	212.0	257.0	297.3
TOTALS	134.3	94.3	100	178.7	194.8	228.4	220.1	220.4	241.7
Prairie Provinces -									
Brandon	189.7	83.1	100	238.5	274.4	276.9	317.1	348.2	407.0
Calgary	192.7	85.7	100	184.6	230.3	234.1	246.2	273.5	318.6
Edmonton	140.3	85.2	100	229.7	246.4	271.0	282.0	305.2	364.5
Lethbridge	169.9	64.5	100	166.3	204.1	207.5	256.8	295.3	383.5
Medicine Hat	192.7	76.4	100	211.1	234.5	231.9	265.6	348.9	357.1
Moose Jaw	187.2	71.0	100	204.5	247.0	253.3	270.9	302.7	338.1
Prince Albert	151.8	69.2	100	229.6	317.1	328.4	406.6	421.8	480.3
Regina	124.2	86.6	100	153.1	227.6	219.0	192.5	253.6	262.7
Saskatoon	195.1	87.1	100	181.7	230.0	254.0	304.0	343.8	385.3
Winnipeg	180.3	180.6	100	210.5	263.0	261.1	239.7	277.9	315.3
TOTALS	173.3	140.3	100	201.2	251.3	252.9	243.3	281.1	319.4
British Columbia -									
New Westminster ..	142.4	63.8	100	207.5	237.3	270.3	305.6	390.8	442.0
Vancouver	153.0	78.1	100	170.5	197.9	233.8	281.6	344.2	372.9
Victoria	142.5	74.8	100	160.2	158.0	189.7	248.4	293.3	300.1
TOTALS	150.9	77.0	100	170.2	192.9	228.0	277.1	337.6	363.6
CANADA	150.9	97.0	100	174.0	196.2	221.1	223.9	240.9	260.9

Chart 3

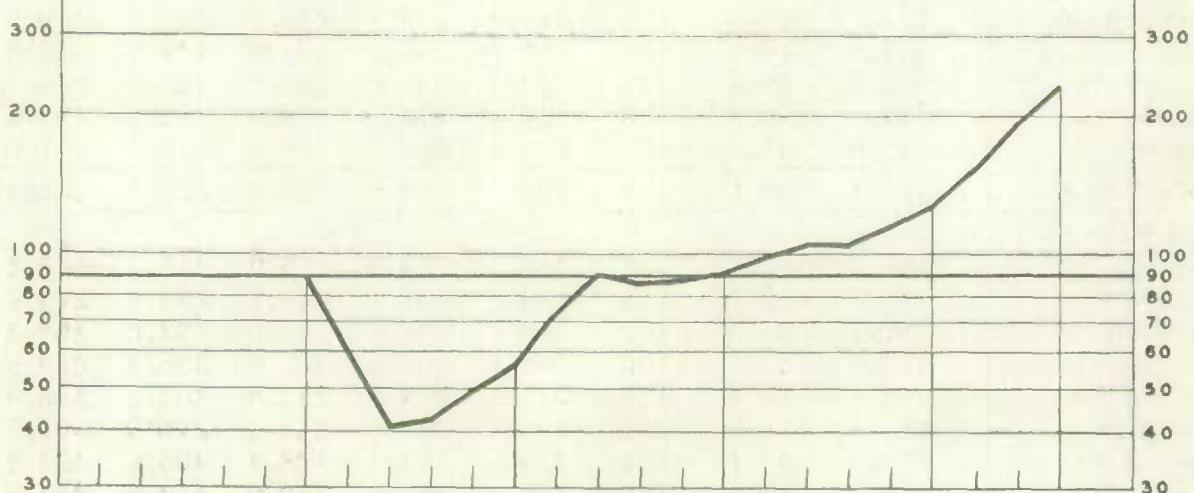
MILLION
DOLLARS

CHEQUES CASHED
IN PRINCIPAL CITIES

MILLION
DOLLARS



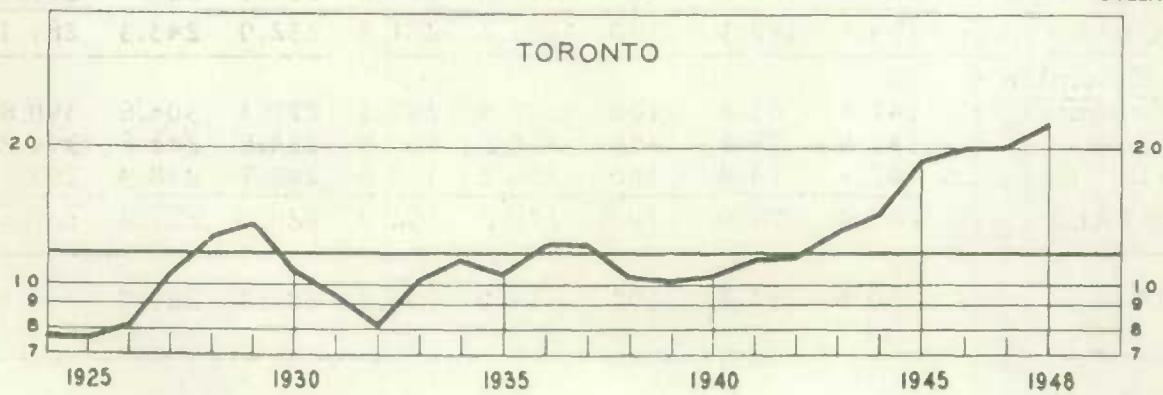
SUDBURY



TORONTO

BILLION
DOLLARS

BILLION
DOLLARS



**TABLE 3. RELATIVE IMPORTANCE OF CLEARING HOUSE CENTRES OF
CANADA**
Percentage to Dominion Total

Chart 3

MILLION
DOLLARS
2000

CHEQUES CASHED
IN PRINCIPAL CITIES

MILLION
DOLLARS
2000

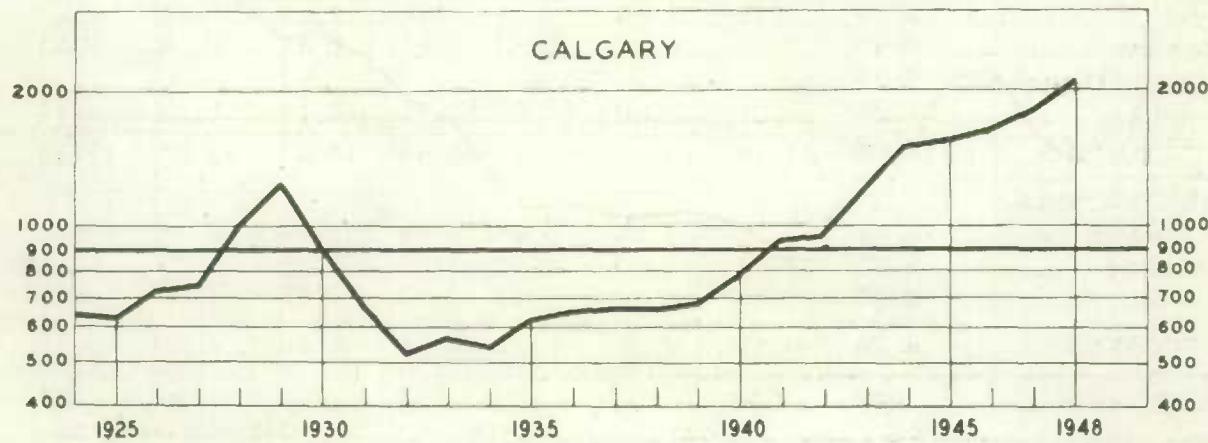
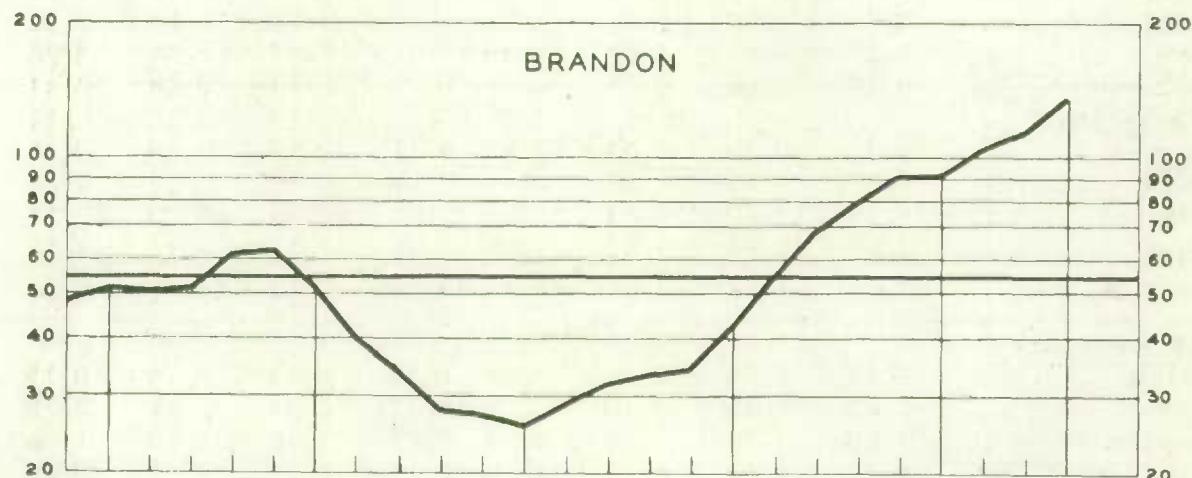
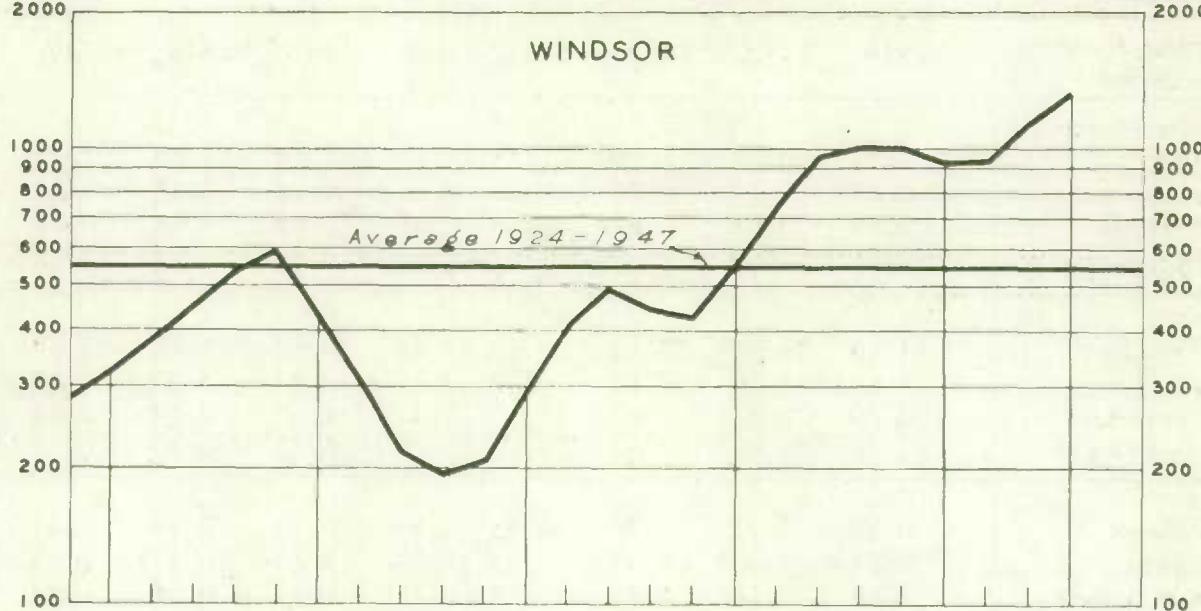
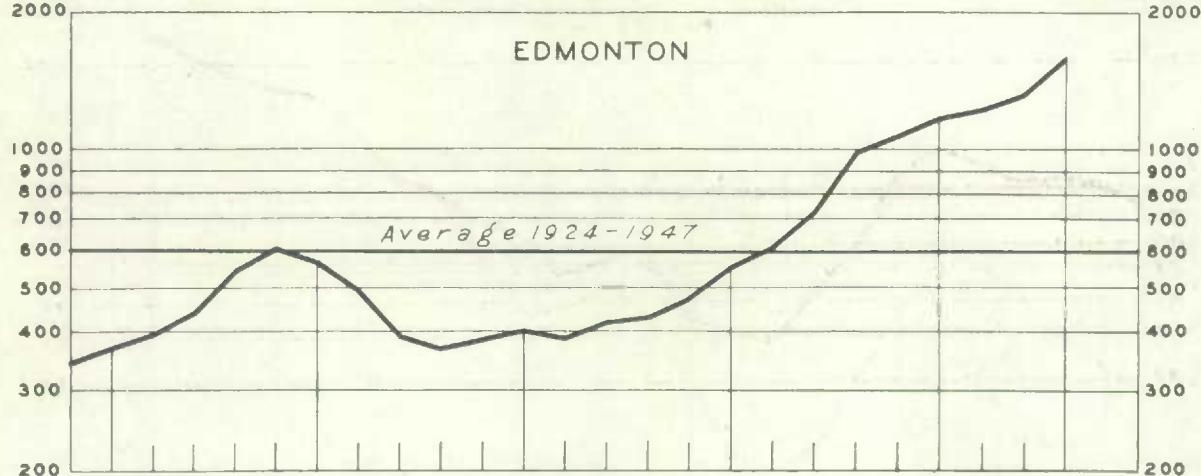


Chart 3

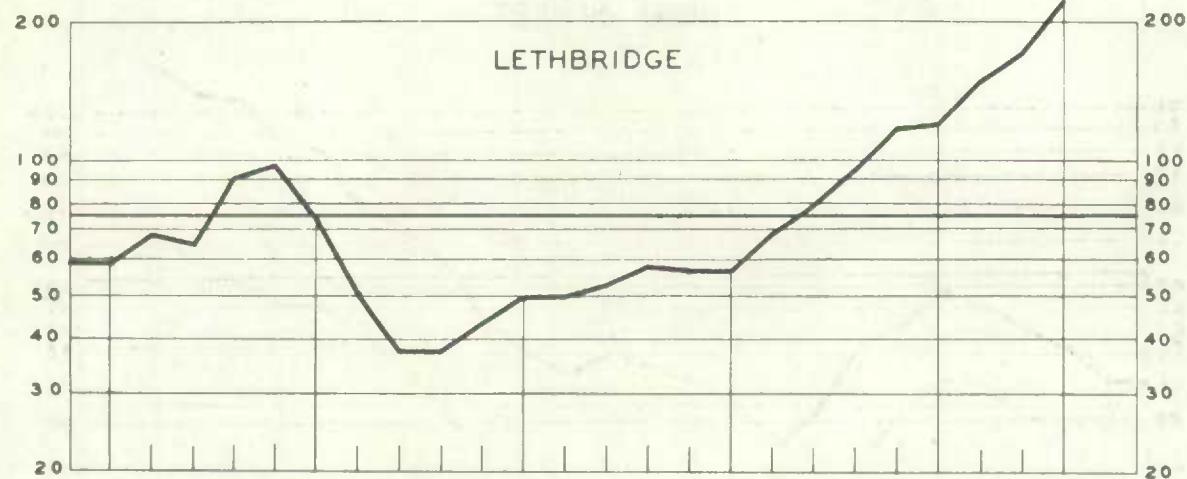
MILLION
DOLLARS
2000

CHEQUES CASHED
IN PRINCIPAL CITIES

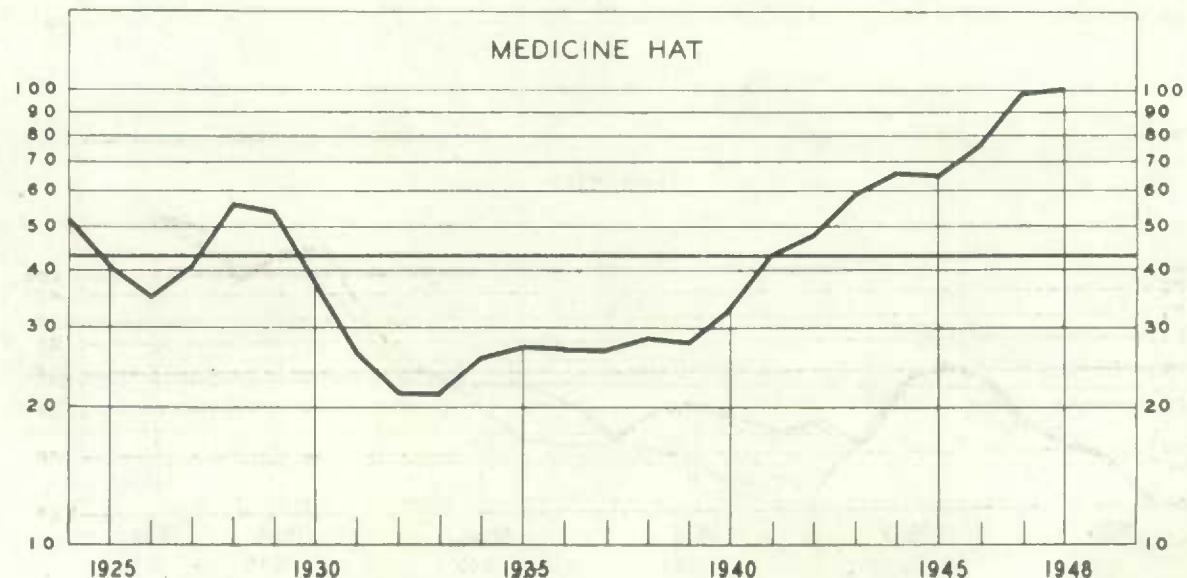
MILLION
DOLLARS
2000



LETHBRIDGE



MEDICINE HAT



CHEQUES CASHED
IN PRINCIPAL CITIES

(CONTINUED)

Chart 3

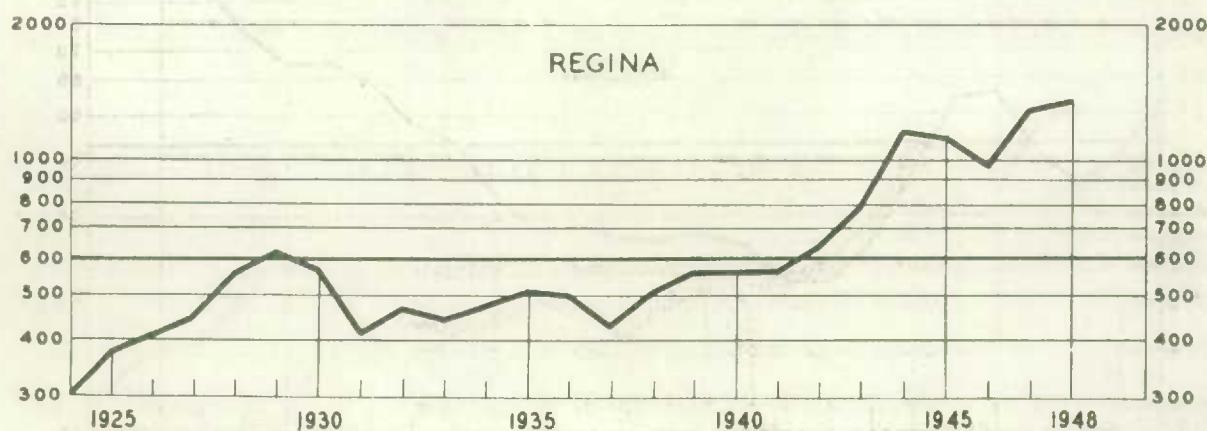
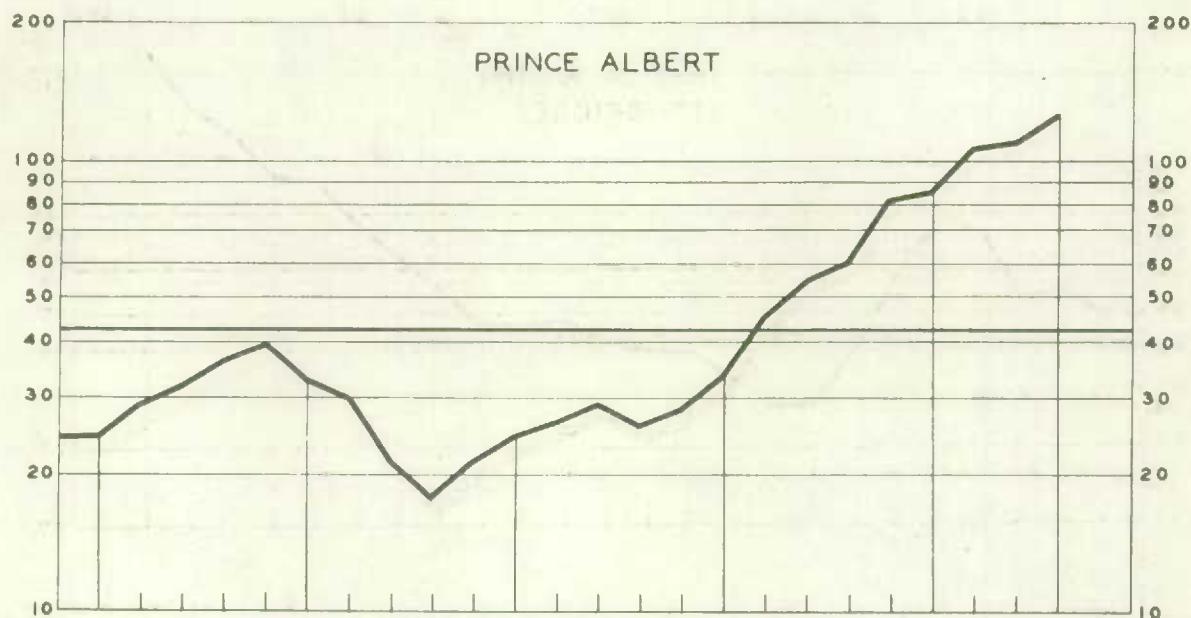
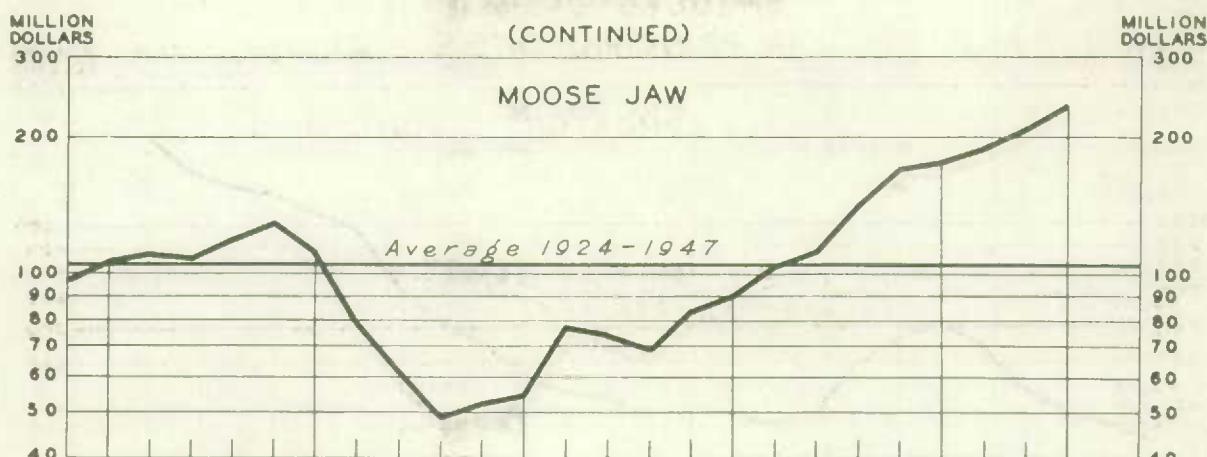
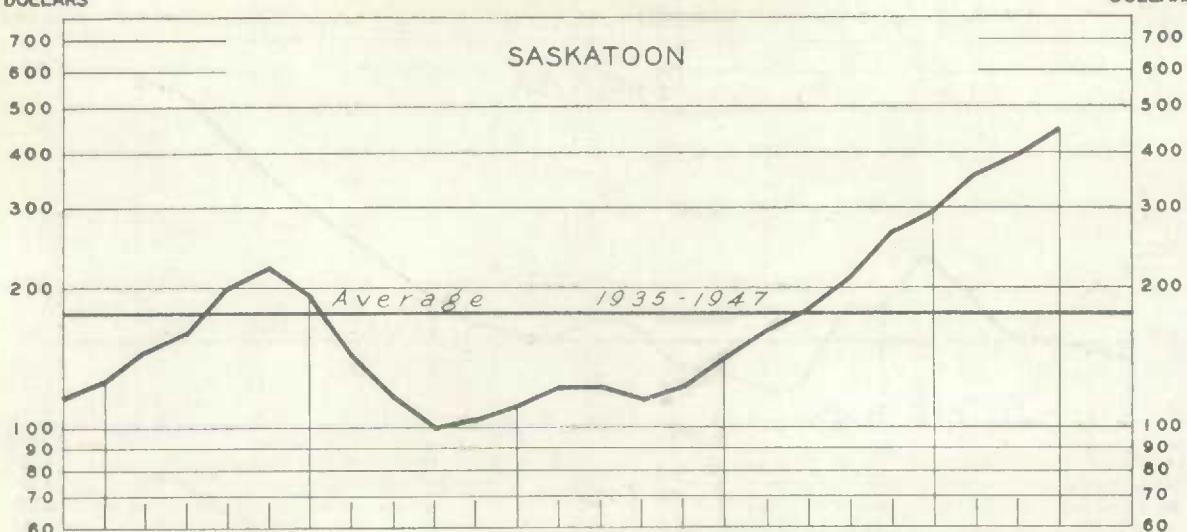


Chart 3

MILLION
DOLLARS

CHEQUES CASHED
IN PRINCIPAL CITIES

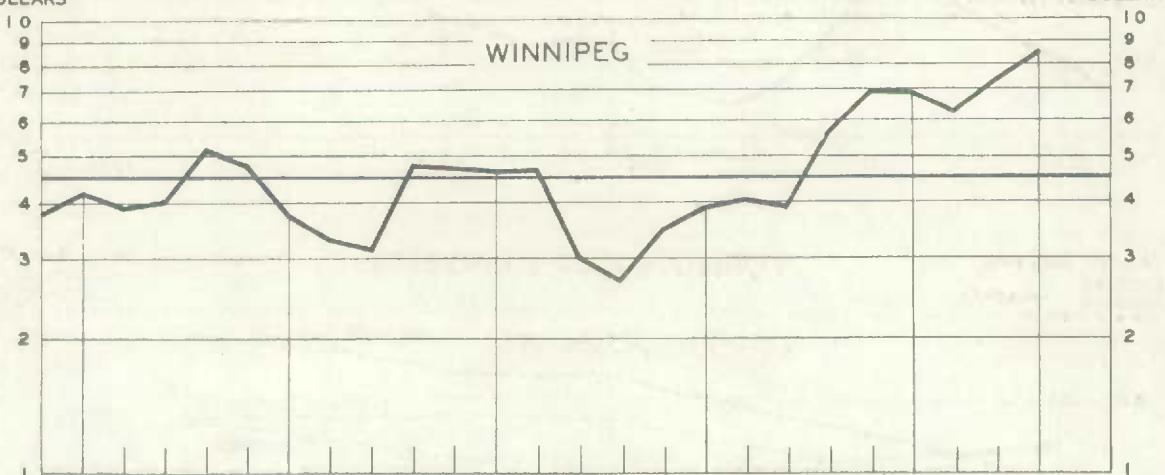
MILLION
DOLLARS



BILLION
DOLLARS

WINNIPEG

BILLION
DOLLARS



MILLION
DOLLARS

NEW WESTMINSTER

MILLION
DOLLARS

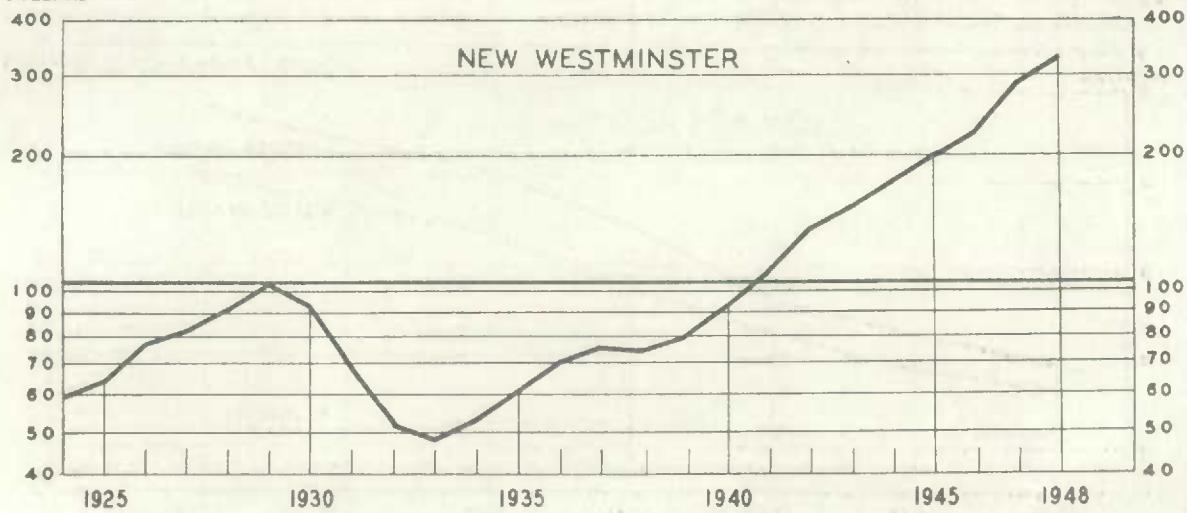


Chart 3

BILLION
DOLLARS

CHEQUES CASHED
IN PRINCIPAL CITIES
(CONCLUDED)

BILLION
DOLLARS

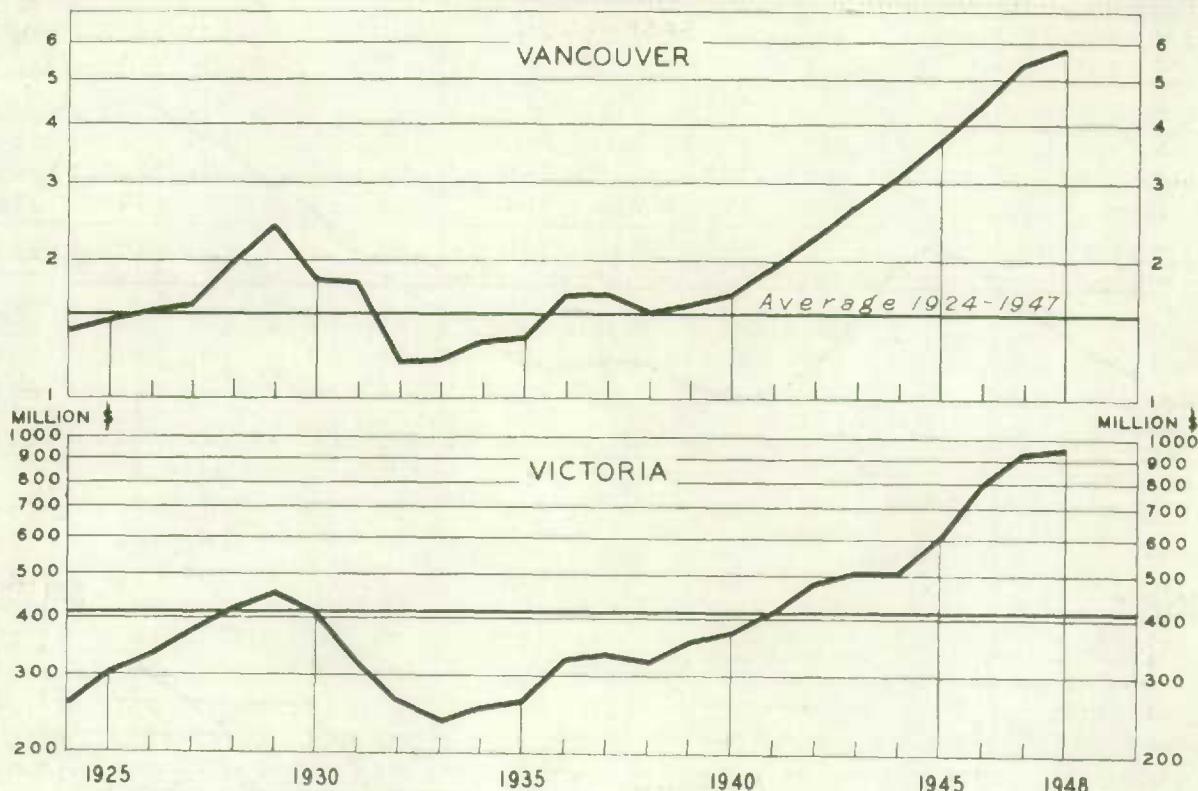
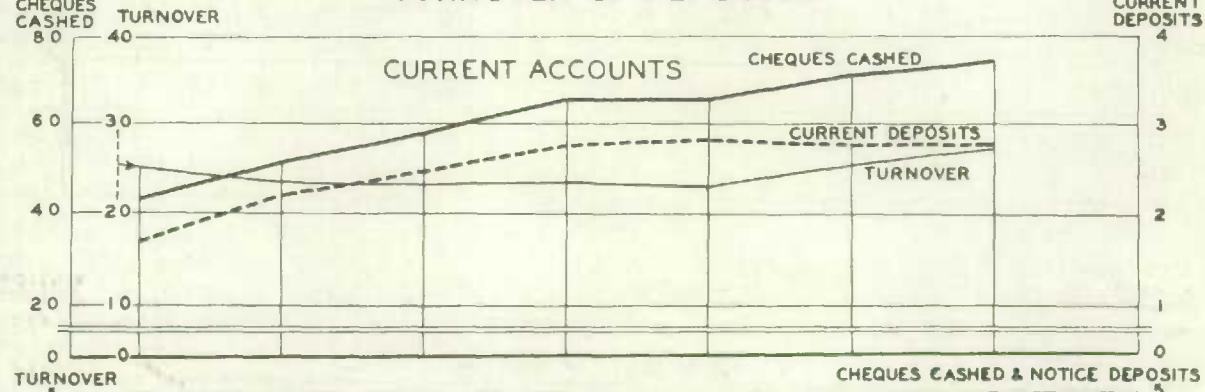


Chart 4

BILLION DOLLARS
CHEQUES CASHED TURNOVER

TURNOVER OF DEPOSITS

BILLION \$
CURRENT
DEPOSITS



SAVINGS ACCOUNTS

CHEQUES CASHED & NOTICE DEPOSITS

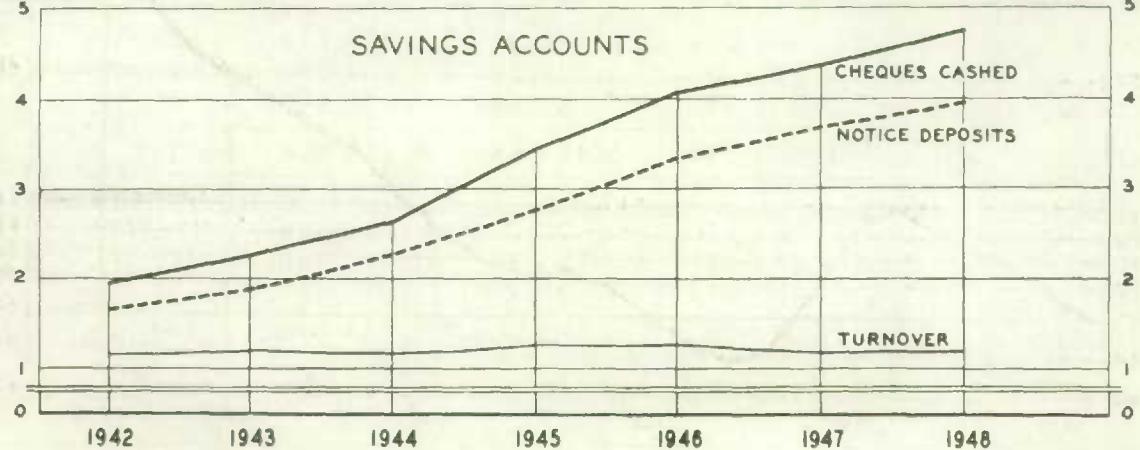


TABLE 4. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
(Thousands Dollars)

Clearing House Centres	1925	1926	1927	1928	1929
Maritime Provinces -					
Halifax	291,519	310,156	324,548	404,665	425,488
Moncton	72,671	80,080	84,077	91,314	99,598
Saint John	208,310	214,504	219,119	249,489	272,872
TOTALS	572,500	604,740	627,744	745,468	797,958
Quebec -					
Montreal	7,765,598	9,133,358	11,779,679	13,962,318	15,558,094
Quebec	606,288	653,975	745,181	794,833	788,145
Sherbrooke	103,338	122,139	119,046	155,507	137,428
TOTALS	8,475,224	9,909,472	12,643,906	14,912,658	16,483,667
Ontario -					
Brantford	97,420	104,344	120,130	143,943	166,591
Chatham	72,552	78,113	92,587	101,384	112,271
Fort William	80,642	93,313	98,597	108,176	102,155
Hamilton	561,987	625,860	677,173	814,421	909,897
Kingston	60,684	64,840	74,495	79,596	83,879
Kitchener	101,459	107,791	123,259	142,995	159,266
London	258,400	294,440	355,622	404,701	424,805
Ottawa	2,019,305	1,868,014	1,922,947	2,089,409	2,001,694
Peterborough	74,623	76,226	84,633	92,761	93,245
St. Catharines	-	-	-	-	-
Sarnia	-	96,816	103,209	120,924	146,820
Sudbury	-	-	-	-	34,117
Toronto	7,587,940	8,209,525	10,536,876	12,673,220	13,714,209
Windsor	321,032	379,061	452,282	541,320	594,319
TOTALS	11,236,044	11,998,344	14,641,811	17,312,849	18,543,268
Prairie Provinces -					
Brandon	51,161	50,324	51,371	61,324	62,315
Calgary	622,215	717,870	734,173	1,096,734	1,253,619
Edmonton	368,310	398,020	437,357	546,842	603,871
Lethbridge	58,424	67,395	64,105	89,863	97,220
Medicine Hat	41,053	35,077	40,757	56,954	54,259
Moose Jaw	105,510	110,068	109,425	119,937	128,436
Prince Albert	24,529	28,605	31,359	35,799	39,151
Regina	376,635	404,127	441,329	552,942	630,264
Saskatoon	126,234	146,930	160,733	203,265	224,156
Winnipeg	4,182,585	3,877,247	4,004,980	5,187,680	4,788,953
Weyburn Branches ..	43,392	49,982	51,397	55,373	40,562
TOTALS	6,000,048	5,885,646	6,126,986	8,006,713	7,922,806
British Columbia -					
New Westminster ...	64,256	77,072	82,664	92,705	105,357
Vancouver	1,475,011	1,553,256	1,595,940	1,984,486	2,365,678
Victoria	302,978	329,505	374,452	422,080	451,747
TOTALS	1,842,245	1,959,833	2,053,056	2,499,271	2,922,782
CANADA	28,126,061	30,358,034	36,093,503	43,476,959	46,670,482

TABLE 4. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS - Cont'd.

(Thousand Dollars)

Clearing House Centres	1930	1931	1932	1933	1934
Maritime Provinces -					
Halifax	361,737	330,372	257,989	254,223	275,949
Moncton	101,018	87,229	73,549	72,569	87,228
Saint John	245,596	234,943	187,633	154,222	171,074
TOTALS	708,351	652,543	519,171	481,014	534,251
Quebec -					
Montreal	12,271,206	9,756,754	7,135,517	7,943,787	8,834,691
Quebec	744,930	701,258	560,686	558,047	550,664
Sherbrooke	120,922	92,061	69,997	65,236	64,354
TOTALS	13,137,058	10,550,073	7,766,201	8,567,070	9,449,710
Ontario -					
Brantford	126,813	106,213	85,439	80,402	84,950
Chatham	95,460	81,403	71,625	64,148	71,123
Fort William	78,029	66,540	55,336	47,792	49,838
Hamilton	831,838	649,600	526,941	460,729	528,308
Kingston	79,797	64,828	55,086	51,474	52,720
Kitchener	139,516	116,857	96,267	93,145	108,804
London	408,177	365,325	315,954	299,131	334,741
Ottawa	1,904,804	1,869,731	1,579,528	1,339,010	1,914,297
Peterborough	84,634	70,964	55,427	49,090	53,767
St. Catharines	-	-	-	-	-
Sarnia	124,524	104,001	95,059	86,378	78,159
Sudbury	87,110	58,833	40,329	41,886	48,991
Toronto	10,654,982	9,512,342	8,066,207	10,221,688	11,389,322
Windsor	428,655	310,203	215,676	192,567	204,483
TOTALS	15,044,339	13,376,840	11,258,872	13,027,438	14,919,504
Prairie Provinces -					
Brandon	50,605	39,803	33,570	27,284	26,885
Calgary	898,426	647,872	513,558	557,892	526,966
Edmonton	570,302	489,784	393,433	366,409	382,682
Lethbridge	73,735	49,736	37,067	36,911	42,671
Medicine Hat	37,888	26,122	21,077	21,506	25,377
Moose Jaw	112,897	79,344	61,065	48,697	51,317
Prince Albert	32,683	29,802	21,124	17,845	21,107
Regina	570,767	412,701	462,876	439,593	475,031
Saskatoon	194,543	143,057	114,982	100,030	102,963
Winnipeg	3,712,135	3,279,818	3,138,454	4,798,188	4,682,240
Weyburn Branches	25,100	3,173	-	-	-
TOTALS	6,279,081	5,201,212	4,797,206	6,414,354	6,337,240
British Columbia -					
New Westminster	93,831	67,987	51,107	47,213	52,391
Vancouver	1,812,725	1,416,429	1,190,466	1,207,251	1,320,857
Victoria	415,915	321,384	261,265	237,126	252,721
TOTALS	2,322,471	1,805,800	1,502,839	1,491,591	1,625,968
CANADA	37,491,302	31,586,468	25,844,288	29,981,465	32,866,673

TABLE 4. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS - Cont'd.
(Thousand Dollars)

Clearing House Centres	1935	1936	1937	1938	1939
Maritime Provinces -					
Halifax	310,052	341,776	406,592	339,641	381,824
Moncton	90,680	98,641	112,551	108,145	108,892
Saint John	173,321	189,985	214,217	191,897	189,232
TOTALS	574,053	630,402	733,360	639,683	679,948
Quebec -					
Montreal	8,307,134	10,150,017	10,596,262	9,005,747	8,759,472
Quebec	606,964	717,146	888,525	875,696	977,211
Sherbrooke	63,430	71,485	83,635	83,739	83,716
TOTALS	8,977,529	10,938,648	11,568,422	9,965,182	9,820,399
Ontario -					
Brantford	94,186	103,221	120,089	109,469	107,113
Chatham	79,902	100,652	111,554	103,273	102,260
Fort William	50,203	63,349	68,085	68,129	67,033
Hamilton	559,388	601,359	691,483	625,033	644,434
Kingston	55,635	67,867	76,687	71,214	72,713
Kitchener	114,192	128,018	143,265	141,031	145,302
London	362,318	420,890	413,075	389,224	385,768
Ottawa	1,444,156	1,469,292	1,348,844	1,203,891	1,266,268
Peterborough	60,023	68,621	75,770	70,269	70,496
St. Catharines	-	-	-	-	-
Sarnia	69,146	74,160	81,347	75,490	76,490
Sudbury	55,597	72,735	88,781	84,715	85,813
Toronto	10,642,516	12,168,836	12,226,885	10,428,035	10,173,867
Windsor	289,364	439,678	493,283	440,290	420,933
TOTALS	13,876,626	15,778,680	15,939,150	13,810,063	13,618,490
Prairie Provinces -					
Brandon	25,667	28,314	31,359	32,846	33,810
Calgary	616,831	636,146	658,768	650,666	661,676
Edmonton	400,418	387,387	417,970	430,272	470,280
Lethbridge	48,946	45,780	51,788	57,226	56,702
Medicine Hat	27,323	26,843	26,611	28,156	27,707
Moose Jaw	53,874	77,377	73,308	68,605	83,327
Prince Albert	24,434	25,977	28,791	25,790	27,796
Regina	505,053	495,621	428,358	507,535	555,513
Saskatoon	110,058	121,553	121,375	114,864	121,854
Winnipeg	4,632,792	4,660,522	2,988,696	2,656,424	3,439,565
TOTALS	6,445,396	6,505,519	4,827,021	4,572,384	5,478,230
British Columbia -					
New Westminster	59,819	70,090	74,751	73,973	78,647
Vancouver	1,349,924	1,682,787	1,692,514	1,546,113	1,587,411
Victoria	262,719	322,482	330,844	316,965	354,226
TOTALS	1,672,462	2,075,358	2,098,109	1,937,051	2,020,284
CANADA	31,546,066	35,928,607	35,166,061	30,924,363	31,617,351

TABLE 4. CHEQUES CASHED
(Thousand)

Line No.	Clearing House Centres	1940	1941	1942	1943	1944
Maritimes						
1	Halifax	466,408	532,366	601,963	672,762	707,346
2	Moncton	131,876	154,748	184,166	207,076	231,548
3	Saint John	226,206	253,598	289,608	363,924	388,768
4	TOTALS	824,490	940,712	1,075,737	1,243,762	1,327,661
Quebec						
5	Montreal	8,714,457	9,904,908	11,392,050	13,761,657	15,441,044
6	Quebec	1,160,797	1,050,000	1,231,242	1,476,504	1,633,078
7	Sherbrooke	97,806	113,758	127,802	135,720	148,165
8	TOTALS	9,973,060	11,068,666	12,751,094	15,373,881	17,222,287
Ontario						
9	Brantford	133,916	163,477	208,615	232,033	239,304
10	Chatham	114,929	124,726	119,967	132,108	144,553
11	Fort William ..	81,268	110,017	122,471	131,641	168,928
12	Hamilton	837,850	1,105,198	1,311,159	1,331,493	1,375,804
13	Kingston	92,307	105,513	136,325	155,048	166,554
14	Kitchener	174,497	218,415	261,215	277,984	288,162
15	London	441,622	497,465	543,182	594,565	667,833
16	Ottawa	2,191,383	3,334,459	6,306,952	7,041,857	7,702,609
17	Peterborough ..	90,583	114,549	141,612	148,558	149,189
18	St. Catharines ..	-	140,739	243,221	263,820	246,494
19	Sarnia	79,516	105,821	132,312	164,342	185,770
20	Sudbury	90,337	96,813	104,074	103,585	112,652
21	Toronto	10,510,504	11,354,826	11,540,622	13,091,308	14,445,953
22	Windsor	545,691	742,770	964,437	1,013,360	1,009,141
23	TOTALS	15,384,403	18,214,788	22,136,164	24,681,702	26,902,945
Prairie Provinces -						
24	Brandon	41,906	54,554	68,833	78,329	90,137
25	Calgary	764,329	923,983	948,013	1,201,422	1,498,388
26	Edmonton	553,325	620,646	725,038	988,229	1,060,249
27	Lethbridge	56,708	67,724	79,006	95,167	116,810
28	Medicine Hat ..	32,706	42,537	47,557	59,430	66,030
29	Moose Jaw	89,420	103,732	110,843	140,276	169,470
30	Prince Albert ..	33,392	45,346	54,804	59,218	81,775
31	Regina	558,939	561,116	635,558	776,840	1,155,130
32	Saskatoon	140,267	160,690	179,836	208,745	264,084
33	Winnipeg	3,847,415	4,011,317	3,872,888	5,592,307	6,986,366
34	TOTALS	6,118,407	6,591,645	6,722,376	9,199,963	11,488,440
British Columbia -						
35	New Westminster	92,381	110,026	138,131	153,522	175,523
36	Vancouver	1,673,282	1,905,072	2,222,168	2,636,095	3,059,155
37	Victoria	371,451	412,047	480,583	507,788	500,944
38	TOTALS	2,137,114	2,427,145	2,840,882	3,297,405	3,735,622
39	CANADA	34,437,474	39,242,956	45,526,253	53,796,715	60,676,954

AGAINST INDIVIDUAL ACCOUNTS - Concluded.
(Dollars)

1945	1946	1947	1948	Increase + Decrease - 1948 to 1947	P.C. Increase + Decrease - 1948 to 1947	Line No.
850,393	870,736	932,830	1,049,266	+ 116,436	+ 12.5	1
257,723	276,711	310,451	353,563	+ 43,112	+ 13.9	2
445,475	456,571	507,373	567,250	+ 59,877	+ 11.8	3
1,553,591	1,604,018	1,750,655	1,970,079	+ 219,424	+ 12.5	4
17,486,992	18,828,185	20,611,366	20,978,799	+ 367,433	+ 1.8	5
1,648,626	1,722,533	2,077,761	2,433,328	+ 355,567	+ 17.1	6
173,714	198,642	230,782	277,707	+ 46,925	+ 20.3	7
19,309,333	20,749,360	22,919,909	23,689,833	+ 769,924	+ 3.4	8
253,506	269,742	321,207	381,129	+ 59,922	+ 18.7	9
171,784	185,640	244,616	276,949	+ 32,333	+ 13.2	10
171,656	185,151	209,577	225,286	+ 15,709	+ 7.5	11
1,360,760	1,460,388	1,735,130	1,952,145	+ 217,015	+ 12.5	12
179,185	205,647	213,912	232,559	+ 18,647	+ 8.7	13
324,491	363,578	435,652	463,306	+ 27,654	+ 6.3	14
819,219	871,611	1,013,242	1,069,978	+ 56,736	+ 5.6	15
7,810,891	5,170,462	3,919,696	3,676,302	- 243,394	- 6.2	16
166,316	197,282	231,701	260,090	+ 28,389	+ 12.3	17
241,951	253,814	307,934	348,357	+ 40,423	+ 13.1	18
231,195	244,696	267,231	299,390	+ 32,159	+ 12.0	19
127,466	153,373	191,809	231,991	+ 40,182	+ 20.9	20
18,760,600	19,907,026	20,210,585	22,655,185	+ 2,444,600	+ 12.1	21
924,342	933,545	1,131,584	1,308,939	+ 177,355	+ 15.7	22
31,543,362	30,401,956	30,433,876	33,381,605	+ 2,947,729	+ 9.7	23
90,944	104,140	114,364	133,695	+ 19,331	+ 16.9	24
1,523,536	1,602,018	1,779,370	2,072,826	+ 293,456	+ 16.5	25
1,165,857	1,213,184	1,313,138	1,568,265	+ 255,127	+ 19.4	26
118,733	146,971	168,987	219,442	+ 50,455	+ 29.9	27
65,280	74,791	98,232	100,545	+ 2,313	+ 2.4	28
173,806	185,849	207,672	231,956	+ 24,284	+ 11.7	29
84,700	104,870	108,770	123,869	+ 15,099	+ 13.9	30
1,111,543	977,251	1,286,896	1,333,318	+ 46,422	+ 3.6	31
291,705	349,201	394,915	442,603	+ 47,688	+ 12.1	32
6,936,060	6,366,405	7,381,393	8,375,791	+ 994,398	+ 13.5	33
11,562,164	11,124,680	12,853,736	14,602,310	+ 1,748,574	+ 13.6	34
199,962	226,076	289,113	326,958	+ 37,845	+ 13.1	35
3,615,096	4,354,230	5,321,162	5,765,370	+ 444,208	+ 8.3	36
601,306	787,288	929,641	951,291	+ 21,650	+ 2.3	37
4,416,364	5,367,594	6,539,916	7,043,620	+ 503,704	+ 7.7	38
68,384,813	69,247,607	74,498,093	80,687,448	+ 6,189,355	+ 8.3	39

TABLE 5. RELATION OF CHEQUES

Line No.			1929	1933
1	Cheques Cashed	Million \$	46,670	29,981
2	Population	Thousands	10,029	10,633
3	Industrial Production - Total	1935-39=100	108.8	65.7
4	Mining	1935-39=100	67.6	60.7
5	Manufactures	1935-39=100	104.3	70.8
6	Non-durables	1935-39=100	96.7	81.5
7	Durables	1935-39=100	124.3	59.0
8	National Income	Million \$	4,689	2,387
9	Personal Income	Million \$	4,532	2,758
10	Gross National Expenditure	Million \$	5,956	3,468
	Personal Expenditure on Consumer Goods and Services	Million \$	4,383	2,848
	Investment in Plant Equipment and Housing	Million \$	1,107	221
12	Canadian Labour Income	Million \$	..	..
13	Employment - General - 8 Industries	1926=100	119.0	83.4
15	Durables	1926=100	..	..
16	Non-durables	1926=100	..	..
17	Manufactures	1926=100	117.1	80.9
18	Mining	1926=100	120.1	97.5
19	Cost of Living	1935-39=100	121.7	94.4
20	Wholesale Price Index - General	1926=100	95.6	67.1
21	Animals and their Products	1926=100	109.0	59.4
22	Non-ferrous metals	1926=100	99.2	64.3
23	Raw and partly manufactured	1926=100	97.5	56.6
24	Fully and chiefly manufactured	1926=100	93.0	70.2
25	Consumers' Goods	1926=100	94.7	71.1
26	Canadian Farm Products	1926=100	100.8	51.0
27	Electric Power Consumption - Primary	Million Kwh.	14,233	12,606
28	Coal made available	Thousand short tons	34,112	22,265
29	Crude Petroleum imports	Thousand bbls.	30,455	28,003
	Refined Petroleum - net production of saleable products	Thousand bbls.	..	..
31	Copper Production	Million lb.	248.12	299.98
32	Gold Production	Thousand fine oz.	1,928	2,949
33	Lead Production - Total	Million lb.	326.52	266.48
34	Cement Production	Thousand bbls.	12,252	2,411
35	Asbestos Production	Thousand tons	306	158
36	Lumber Production	Million ft. b.m.	4,742	1,958
37	Woodpulp Production	Thousand tons	4,021	2,980
38	Newsprint Production	Thousand tons	2,725	2,022
39	Cotton Consumption	Million lb.	..	..
	Boot and Shoe Production - Leather or Fabric Uppers	Thousand pairs	17,975	17,017
41	Rubber Consumption	Million lb.	101.30	51.54
42	Cigarettes released	Millions	5,081	4,317
43	Beer-Production	Million gal.	62.09	37.91
44	New Spirits - Production	Million pf. gal.	18.90	7.58
45	Pig Iron Production	Thousand tons	1,210	255

* Preliminary.

CASHED TO OTHER FACTORS

1938	1943	1944	1945	1946	1947	1948	Line No.
30,924	53,797	60,677	68,385	69,248	74,498	80,687	1
11,152	11,812	11,975	12,119	12,307	12,582	12,883	2
102.1	198.6	198.8	176.3	159.2	175.5	181.5 *	3
110.6	118.3	106.3	101.6	103.3	112.7	127.9 *	4
100.8	217.3	220.3	191.7	169.0	186.8	192.1 *	5
98.7	167.3	173.3	169.8	163.0	174.2	179.0 *	6
104.4	302.4	299.4	229.3	179.3	208.4	214.6 *	7
3,986	9,093	9,712	9,772	9,765	10,989	12,796 *	8
4,060	8,164	8,875	9,118	9,670	10,390	11,960 *	9
5,165	11,297	11,887	11,732	11,863	13,519	15,414 *	10
3,770	5,860	6,300	6,945	7,913	8,949	10,000 *	11
576	828	756	865	1,321	2,057	2,540 *	12
2,476	4,703	4,869	4,859	5,322	6,235	7,134 *	13
111.8	184.1	183.0	175.1	173.2	187.9	195.8	14
..	284.8	276.3	231.4	192.1	209.2	215.9	15
..	180.6	184.7	182.6	181.9	190.9	195.0	16
111.0	226.2	224.5	203.6	186.3	199.0	205.0	17
155.9	158.5	154.5	146.9	155.2	158.1	173.6	18
102.2	118.4	118.9	119.5	123.6	135.5	155.0	19
78.6	100.0	102.5	103.6	108.7	129.1	153.2	20
76.7	107.3	106.7	107.9	114.5	131.8	168.7	21
70.9	79.7	79.7	79.8	88.0	124.4	148.7	22
72.7	99.1	104.0	105.6	109.5	130.7	156.1	23
78.2	93.1	93.6	94.0	98.8	117.4	140.0	24
77.2	97.0	97.4	98.1	101.1	117.3	140.5	25
73.6	97.9	107.1	112.3	118.1	126.4	143.0	26
18,203	35,821	35,188	30,854	31,197	37,376	40,607	27
26,374	44,016	43,827	39,749	42,243	45,718	48,211	28
35,088	49,700	57,041	56,798	63,399	68,722	75,537	29
..	54,166	59,287	59,884	66,752	73,077	80,969	30
571.25	575.19	547.07	474.91	367.94	451.72	483.88	31
4,725	3,651	2,923	2,697	2,833	3,070	3,528	32
418.93	444.06	304.58	346.99	353.97	323.34	338.57	33
5,588	8,025	7,601	7,832	10,675	12,219	14,007	34
290	467	419	467	558	662	714	35
3,768	4,364	4,512	4,514	4,776	5,346	5,326	36
3,668	5,273	5,271	5,601	6,615	7,052	7,426	37
2,669	3,046	3,040	3,324	4,162	4,447	4,601	38
141.16	211.84	187.50	181.19	180.02	179.89	186.73	39
19,005	28,506	29,278	30,979	34,414	29,663	27,253	40
74.79	105.02	105.15	128.00	119.49	174.08	169.82	41
6,872	11,257	11,666	14,265	14,867	15,143	15,853	42
62.47	95.69	113.40	128.91	153.16	171.60	180.78	43
9.54	23.02	35.22	35.97	23.53	26.78	25.08	44
790	1,758	1,853	1,778	1,406	1,970	2,121	45

TABLE 5. RELATION OF CHEQUES

Line No.			1929	1933
1	Steel Production	Thousand tons	1,543	459
2	Automobile Production	Thousands	263	66
3	Building Permits - 58 Cities	Million \$	234.9	21.8
4	Construction Contracts Awarded-Total	Million \$	577	97
5	Industrial	Million \$	63	9
6	Cattle - Inspected Slaughterings	Thousands	702	654
7	Hogs - Inspected Slaughterings	Thousands	2,361	2,806
8	Creamery Butter Production	Million lb.	170.81	219.23
9	Cheese Production	Million lb.	118.75	111.15
10	Landings of Seafish	Thousand \$	27,221	13,055
11	Wheat Flour Production	Thousand bbls.	18,558	14,899
12	Sugar Production	Million lb.	940	882
13	Retail Trade (unadjusted)	1935-39=100	140.1	84.3
14	Food Stores	1935-39=100	..	..
15	Department Stores ..	" 1935-39=100	140.5	88.2
16	Wholesale Trade	1935-39=100	..	88.5
17	Exports	Million \$	1,152	529
18	Imports	Million \$	1,299	401
19	Railway Freight Loaded	Million tons	77.13	41.11
20	Operating Revenues of Railways	Million \$	534.1	270.3
21	Operating Expenses	Million \$	433.1	233.1
22	Bank of Canada - Security Holdings - End of Period	Million \$	..	..
	Chartered Banks - (Average of Month-end figures) -			
23	Cash	Million \$	212	195
24	Securities	Million \$	499.0	841.2
25	Current Loans	Million \$	1,342.7	906.5
26	Demand Deposits	Million \$	696.4	488.5
27	Notice Deposits	Million \$	1,479.9	1,378.5
28	Circulating Media (Average of Month-end figures)	Million \$	218.0	177.3
29	Deposits - 6 Classes (Average of Month-end figures)	Million \$	2,278.6	1,929.0
	Dominion Government (Fiscal Year)			
30	Revenue	Million \$	460.2	311.7
31	Expenditure	Million \$	388.8	532.4
32	Life Insurance Sales	Million \$	609.5	463.5
33	Common Stock Prices - Total	1935-39=100	173.8	62.5
34	Pulp and Paper	1935-39=100	463.6	37.4
35	Oils	1935-39=100	155.4	65.0
36	Building Materials	1935-39=100	..	..
37	Utilities	1935-39=100	291.7	97.3
38	Banks	1935-39=100	164.4	84.7
39	Mining	1935-39=100	81.3	65.9
40	Bond Yields	1935-39=100	141.3	133.5
41	Dividend Payments	Million \$	238.5	134.7

* Preliminary.

CASHED TO OTHER FACTORS - Concluded.

1938	1943	1944	1945	1946	1947	1948	Line No.
1,294	3,004	3,024	2,881	2,335	2,945	3,202	1
166	178	158	133	172	258	264	2
60.8	61.5	96.3	137.0	267.2	267.3		3
187	206	292	409	663	718	954	4
16	33	59	76	138	113	75	5
859	1,021	1,354	1,819	1,668	1,292	1,490	6
3,150	7,169	8,766	5,682	4,253	4,453	4,486	7
267.35	311.71	298.78	293.81	271.49	290.84	283.77	8
123.97	166.27	181.90	188.73	148.88	122.72	89.24	9
17,568	38,808	42,969	52,700	56,248	45,261	59,944	10
13,752	24,489	24,266	25,075	27,449	28,118	22,386	11
1,032	884	1,005	970	951	1,095	1,376	12
101.4	160.3	172.6	187.2	213.1	235.8	262.0*	13
102.7	165.3	175.5	187.1	204.3	229.4	261.3*	14
99.9	150.8	165.7	183.8	218.0	251.6	286.9*	15
101.6	168.3	186.0	205.4	244.0	272.0	284.0*	16
838	2,971	3,440	3,218	2,312	2,775	3,075	17
677	1,735	1,759	1,586	1,927	2,574	2,637	18
56.58	100.32	106.16	103.90	98.37	109.07	111.13	19
336.8	778.9	796.6	775.0	718.5	785.2		20
295.7	560.6	634.8	631.5	623.5	690.8		21
185.5	1,260.4	1,490.8	1,855.6	1,920.6	1,905.6	2,037.7	22
252	413	527	593	673	665	705	23
1,439.7	2,713.9	3,353.3	3,857.5	4,287.0	4,108.4	4,120.1	24
786.1	1,052.7	1,022.1	1,100.5	1,223.4	1,692.8	1,922.9	25
690.5	1,619.4	1,863.8	1,986.1	2,155.3	2,138.8	2,258.7	26
1,630.5	1,864.2	2,272.6	2,750.4	3,327.1	3,681.2	3,972.2	27
233.1	761.7	914.6	1,030.5	1,068.0	1,093.4	1,140.2	28
2,438.7	4,075.3	4,773.4	5,481.9	6,142.0	6,430.6	6,761.4	29
516.7	2,249.5	2,765.0	2,687.3	3,013.2	3,007.9	2,871.7	30
534.4	4,387.1	5,322.3	5,245.6	5,136.2	2,634.2	2,195.6	31
461.1	707.5	736.5	830.7	1,176.9	1,195.5	1,200.3	32
94.9	83.5	83.8	99.6	115.7	106.0	112.5	33
93.7	92.6	125.0	167.3	255.5	258.4	264.0	34
90.0	73.8	73.1	78.7	73.9	65.9	74.0	35
94.8	89.1	92.7	116.0	149.6	137.4	135.7	36
90.4	101.3	100.8	120.2	132.5	117.3	120.2	37
101.6	80.5	82.0	95.7	130.0	130.8	129.3	38
103.1	70.1	81.3	95.2	97.8	86.7	82.0	39
99.0	97.5	97.1	95.1	85.3	84.4	95.3	40
325.9	286.2	280.1	280.3	308.0	351.1	409.0	41

TABLE 6. CHEQUES CAHSED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

	Current Accounts			Savings Accounts		
	Cheques Cashed	Deposits	Turn-over	Cheques Cashed	Savings Deposits	Turn-over
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
1948	75,970,063	2,775,050	27.38	4,717,385	3,958,972	1.19
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. ..	5,824,048	2,541,549	27.50	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
Nov. ..	7,589,604	3,012,721	30.23	432,377	4,062,798	1.28
Dec. ..	7,326,270	3,116,958	28.21	473,822	4,071,322	1.40

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

TABLE 7. THE TURNOVER OF CURRENT AND SAVINGS ACCOUNTS, 1944-1948
\$ '000

	1944	1945	1946	1947	1948
Cheques Cashed, Current					
Accounts	58,023,253	64,971,186	65,174,276	70,160,625	75,970,063
Deposits	2,489,552	2,752,211	2,828,331	2,758,232	2,775,050
Velocity of Current					
Accounts	23.31	23.61	23.05	25.44	27.38
Cheques Cashed, Savings					
Accounts	2,653,701	3,413,627	4,073,331	4,337,468	4,717,385
Deposits with Chartered Banks, Savings					
Deposits with Chartered Banks, Savings	2,252,774	2,731,926	3,301,891	3,669,934	3,958,972
Velocity of Savings					
Accounts	1.18	1.25	1.23	1.18	1.19

Chart 5
UNIT OF
STANDARD
DEVIATION

CHEQUES CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

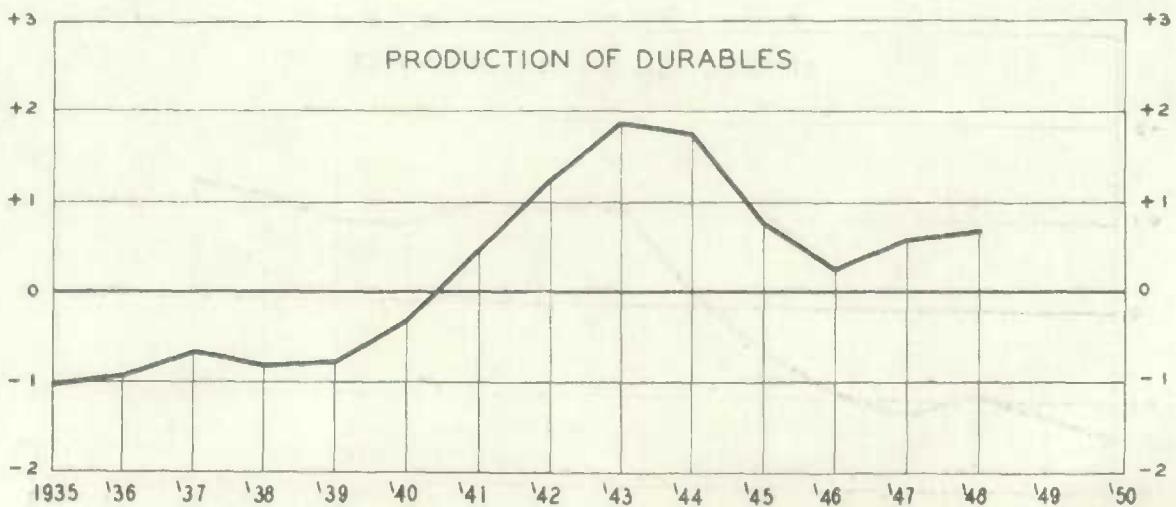
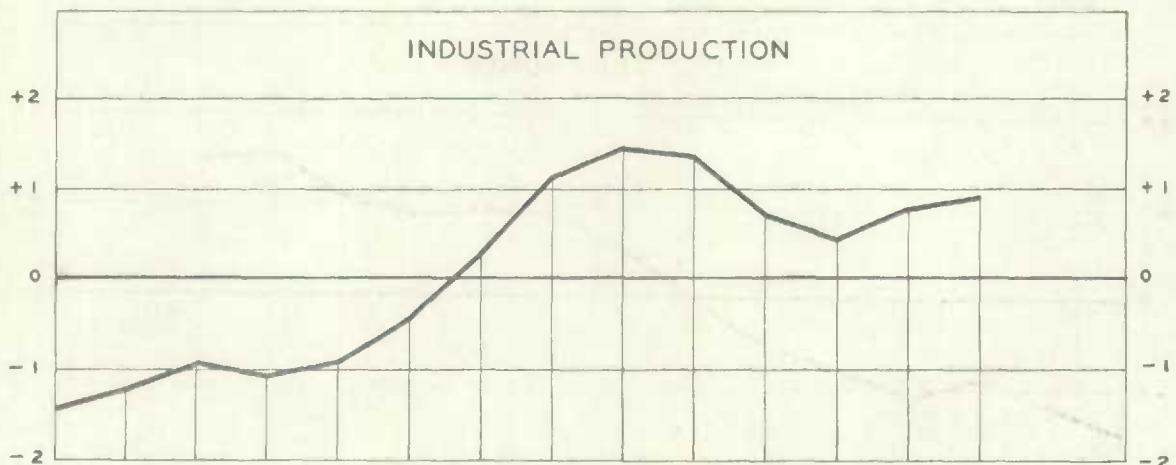
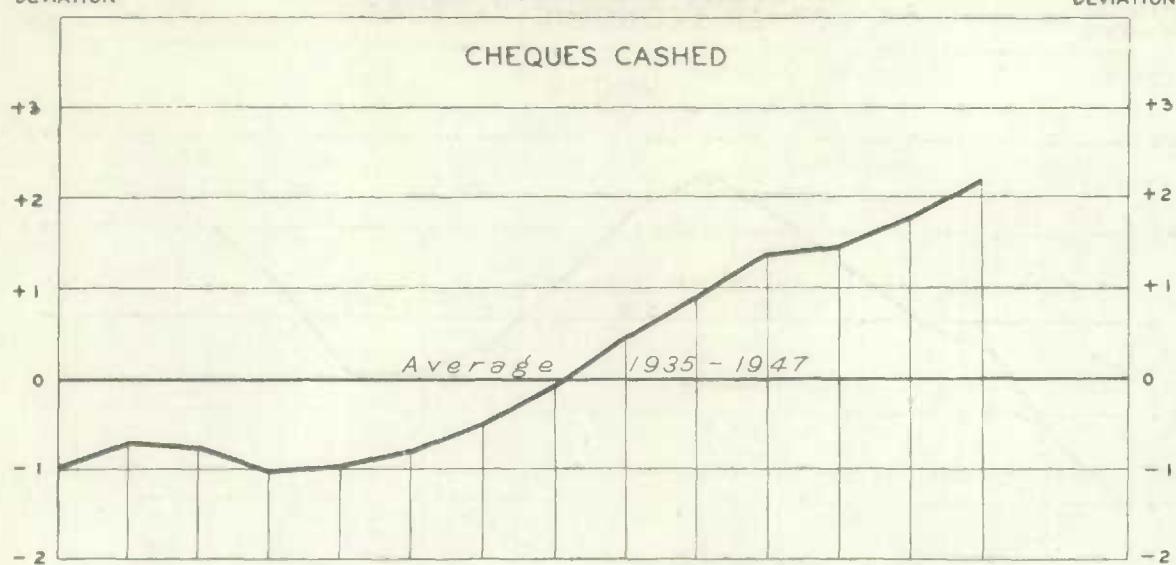


Chart 5

UNIT OF
STANDARD
DEVIATION

CHEQUES CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

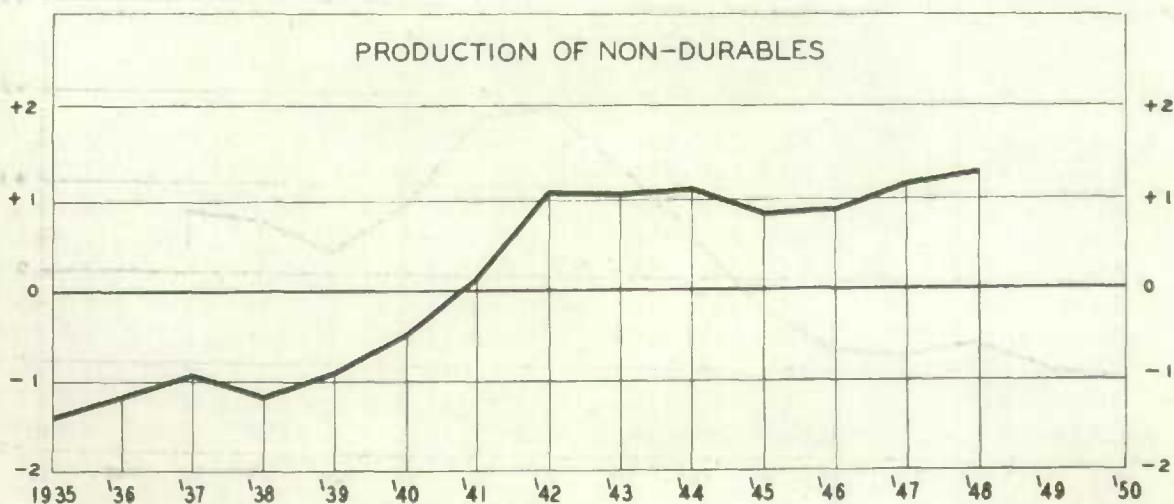
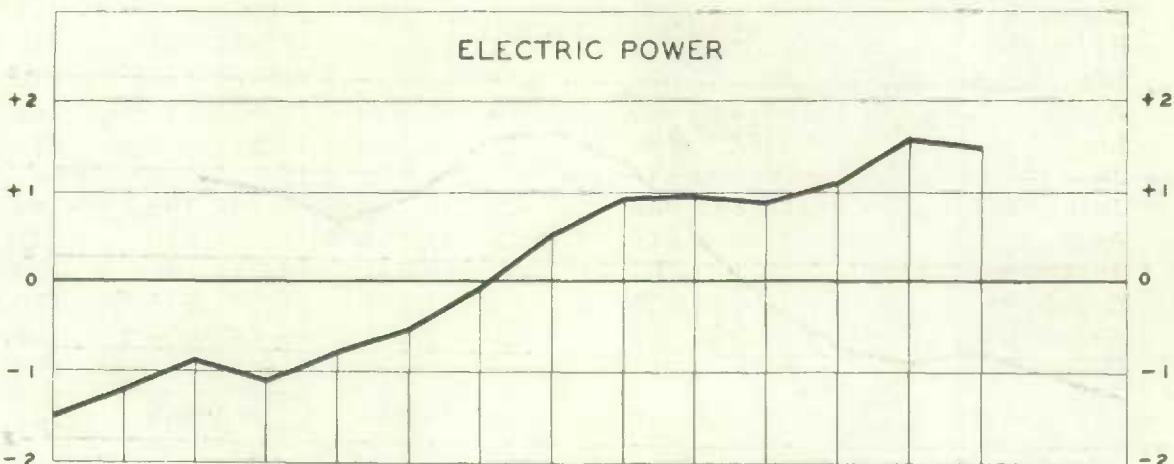
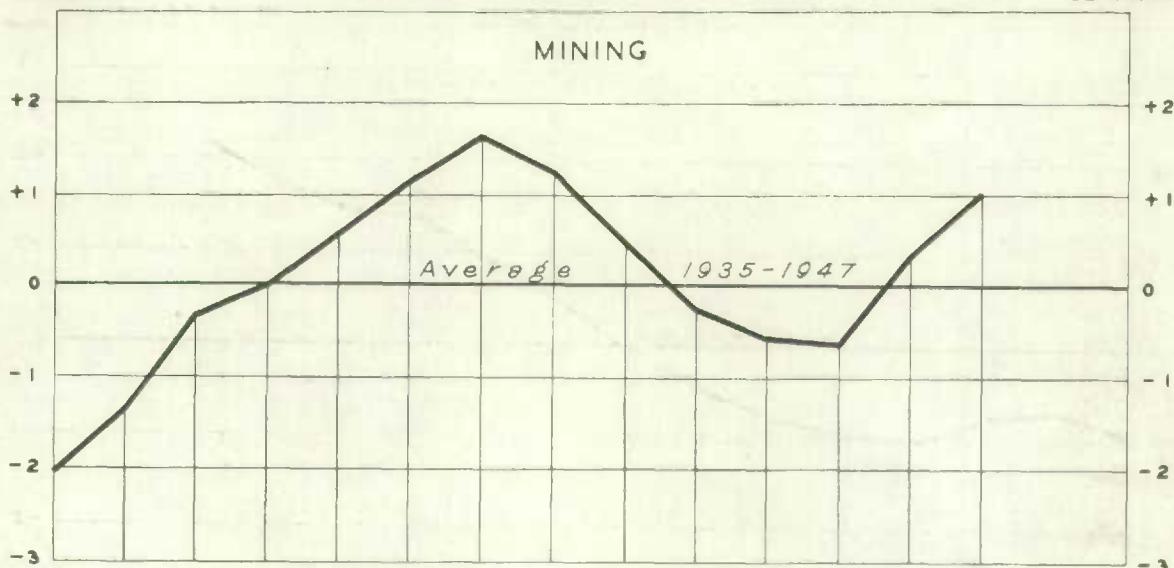


TABLE 8. CHEQUES CASHED BY CLEARING CENTRES AND MONTHS,
DURING 1947 AND 1948

1. MARITIME PROVINCES

Year and Month	Halifax	Moncton	Saint John	Total for Maritime Provinces
	\$	\$	\$	\$
1947 - January	70,197,168	24,165,630	41,691,498	136,054,296
February ...	59,803,856	20,442,663	36,858,907	117,105,426
March	67,322,132	23,801,995	39,000,029	130,124,156
April	63,376,061	25,278,993	44,257,173	132,912,227
May	70,621,959	28,233,828	45,611,175	144,466,962
June	122,786,567	24,146,681	42,280,174	189,213,422
July	83,358,798	26,478,278	42,039,787	151,876,863
August	65,700,806	24,613,761	38,607,365	128,921,932
September ...	75,866,801	26,731,745	39,126,924	141,725,470
October	80,550,657	27,817,844	48,286,228	156,654,729
November ...	87,194,556	28,695,598	41,583,578	157,473,732
December ...	86,051,046	30,044,026	48,030,436	164,125,508
Total ...	932,830,407	310,451,042	507,373,274	1,750,654,723
1948 - January	77,805,901	27,282,723	39,467,378	144,556,002
February ...	64,612,621	22,594,324	59,395,088	146,602,033
March	82,347,036	24,765,744	42,872,274	149,985,054
April	73,425,221	30,833,959	45,551,990	149,811,170
May	115,255,123	27,414,074	40,336,842	183,006,039
June	76,800,235	27,555,673	42,733,188	147,089,096
July	108,831,088	29,285,791	56,402,349	194,519,228
August	73,846,625	27,874,188	45,634,210	147,355,023
September ...	77,579,781	35,050,736	44,633,245	157,263,762
October	86,045,510	33,551,533	51,257,745	170,854,788
November ...	118,742,824	33,131,060	46,447,414	198,321,298
December ...	93,974,051	34,223,485	52,518,366	180,715,902
Total ...	1,049,266,016	353,563,290	567,250,089	1,970,079,395

2. PROVINCE OF QUEBEC

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1947 - January	1,883,287,443	141,870,388	15,389,837	2,040,547,668
February ...	1,630,248,388	124,369,934	15,044,493	1,769,662,815
March	1,716,128,088	160,457,546	16,512,368	1,893,098,002
April	1,728,461,916	160,649,864	18,089,412	1,907,201,192
May	2,048,267,252	191,402,067	20,400,775	2,260,070,094
June	1,616,487,733	149,281,225	20,304,396	1,786,073,354
July	1,786,439,368	163,627,470	20,431,315	1,970,498,153
August	1,362,418,176	165,260,353	18,955,979	1,546,634,508
September ...	1,504,894,039	189,074,429	20,236,670	1,714,205,138
October	1,839,459,133	204,816,047	22,275,042	2,066,550,222
November ...	1,708,347,069	227,759,859	20,902,971	1,957,009,899
December ...	1,786,927,534	199,191,916	22,238,863	2,008,358,313
Total ...	20,611,366,139	2,077,761,098	230,782,121	22,919,909,358

TABLE 8. CHEQUES CASHED BY CLEARING CENTRES AND MONTHS,
DURING 1947 AND 1948 - Cont'd.

2. PROVINCE OF QUEBEC - Concl'd.

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1948 - January	1,683,655,948	207,705,453	20,233,301	1,911,594,702
February	1,526,402,144	148,199,848	18,456,861	1,693,058,853
March	1,645,004,745	227,446,195	19,661,500	1,892,112,440
April	1,785,452,128	184,336,384	23,216,871	1,993,005,383
May	1,659,605,702	200,432,320	23,514,019	1,883,552,041
June	1,694,568,082	200,365,677	23,924,136	1,918,857,895
July	1,795,620,152	211,491,719	24,120,893	2,031,232,764
August	1,527,954,993	219,203,701	22,037,162	1,769,195,856
September	1,661,060,369	207,080,339	25,212,555	1,893,353,263
October	1,961,416,273	232,563,318	25,610,066	2,219,589,657
November	2,040,143,417	198,172,816	24,655,964	2,262,972,197
December	1,997,914,635	196,329,847	27,063,515	2,221,307,997
Total	20,978,798,588	2,433,327,617	277,706,843	23,689,833,048

3. PROVINCE OF ONTARIO

Year and Month	Brantford	Chatham	Fort William	Hamilton	Kingston
	\$	\$	\$	\$	\$
1947 - January ...	23,214,593	19,297,694	15,210,687	133,034,329	18,355,796
February ...	21,753,674	20,660,034	14,278,381	115,300,335	13,877,084
March	26,364,849	22,205,177	15,569,648	123,395,630	15,312,785
April	26,596,634	15,884,930	16,542,840	134,717,202	17,310,525
May	29,570,889	19,365,912	15,887,797	181,937,872	19,578,544
June	28,590,726	18,519,594	16,781,373	145,013,385	18,268,363
July	28,951,368	18,715,193	17,655,381	150,123,579	17,876,909
August	24,677,691	17,972,024	16,762,335	129,935,682	16,419,653
September	25,132,431	18,644,033	21,154,145	140,084,672	17,080,732
October ...	28,529,505	22,095,554	19,712,164	160,633,563	19,918,948
November	28,006,653	24,370,706	19,782,079	158,375,445	19,228,581
December	29,817,938	26,885,503	20,239,696	162,578,521	20,684,078
Total	321,206,951	244,616,255	209,576,526	1,735,130,215	213,911,998
1948 - January ...	27,352,378	24,043,953	16,813,108	152,899,091	16,865,585
February ...	25,295,347	20,324,279	15,620,510	140,331,646	15,771,707
March	28,310,823	18,478,909	19,248,489	156,127,905	18,348,517
April	31,760,643	18,820,951	17,058,489	159,627,109	20,287,519
May	32,584,168	19,013,593	16,982,689	161,380,243	20,755,629
June	32,298,990	20,207,811	19,235,142	161,264,627	19,992,115
July	35,188,357	23,252,206	20,110,381	164,578,149	20,904,201
August	31,656,659	24,825,412	18,456,610	144,775,265	17,624,475
September	29,998,845	23,332,998	18,868,814	160,242,977	19,214,399
October	37,074,571	23,319,120	21,242,852	176,356,507	20,186,918
November	35,016,217	28,820,350	20,521,539	186,287,029	20,280,150
December	34,591,799	32,509,888	21,127,007	188,274,250	22,328,072
Total	381,128,797	276,949,470	225,285,630	1,952,144,798	232,559,287

TABLE 8. CHEQUES CASHED BY CLEARING CENTRES AND MONTHS,
DURING 1947 AND 1948 - Cont'd.
3. PROVINCE OF ONTARIO - Cont'd.

Year and Month	Kitchener	London	Ottawa	Peterborough	St. Catharines
	\$	\$	\$	\$	\$
1947 - January ..	34,098,984	81,022,697	243,786,669	17,016,917	22,601,986
February ..	34,097,675	70,397,467	389,079,647	16,017,581	23,546,690
March ...	34,198,707	78,548,548	253,239,661	16,624,003	23,223,492
April	34,931,015	76,154,464	479,435,817	18,058,362	23,571,222
May	37,897,214	90,163,928	475,970,315	20,656,286	25,984,938
June ...	34,030,301	85,368,132	285,600,069	19,900,097	26,344,812
July ...	35,334,787	87,793,249	254,893,402	21,771,564	25,889,110
August ...	33,240,836	82,394,226	252,772,304	19,410,846	22,933,403
September	33,916,169	79,867,580	311,180,180	19,500,171	25,182,027
October ..	39,106,198	100,158,353	298,409,742	20,797,810	29,446,535
November	41,751,437	89,779,170	328,361,932	19,477,213	28,991,137
December	43,048,561	91,593,758	346,965,951	22,470,011	30,218,895
Total ..	435,651,884	1,013,241,572	3,919,695,689	231,700,861	307,934,247
1948 - January ..	38,330,856	87,585,955	315,777,320	19,234,946	28,360,851
February ..	36,596,698	76,496,459	328,824,378	17,432,749	24,248,297
March ...	36,533,010	83,049,026	310,971,402	20,140,126	28,243,738
April	40,288,297	93,811,045	277,118,535	21,479,989	27,989,405
May	42,242,093	84,698,042	288,240,666	21,858,708	29,388,561
June	37,285,502	89,053,137	249,717,583	21,880,197	31,495,573
July	38,924,305	91,287,203	287,026,618	22,705,573	31,209,590
August ...	32,202,752	75,546,129	241,381,443	21,123,580	21,756,820
September	34,795,859	79,800,932	342,194,352	21,763,156	27,818,709
October ..	37,215,595	95,628,350	315,717,497	23,600,555	34,064,747
November	41,886,107	101,550,539	447,747,557	23,287,522	30,578,302
December	47,004,936	111,470,921	271,584,486	25,582,689	33,202,027
Total ..	463,306,010	1,069,977,738	3,676,301,837	260,089,790	348,356,620
Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
1947 -					
January ...	22,223,021	13,378,725	1,875,242,697	78,043,436	2,695,528,231
February ..	18,389,388	12,521,988	1,713,650,267	75,678,969	2,539,249,180
March	22,110,965	13,982,596	1,598,206,085	87,951,438	2,330,933,584
April	18,812,943	14,743,434	1,631,265,829	85,895,794	2,593,921,011
May	23,941,090	16,375,316	1,699,376,073	104,068,751	2,760,774,925
June	21,435,081	15,311,482	1,598,530,897	88,897,951	2,402,592,164
July	23,936,015	16,870,277	1,574,572,718	101,504,580	2,375,888,132
August	19,304,962	16,425,485	1,332,437,184	90,029,519	2,074,716,150
September.	22,376,509	16,530,931	1,601,860,429	93,478,428	2,425,988,437
October ...	24,421,619	18,049,043	1,929,212,596	113,534,374	2,824,026,004
November .	24,390,382	18,615,169	1,829,459,699	106,432,805	2,737,022,408
December .	25,889,480	19,004,868	1,826,770,950	106,067,949	2,772,236,159
Total ..	267,231,455	191,809,314	20,210,585,424	1,131,583,994	30,433,876,385

TABLE 8. CHEQUES CASHED BY CLEARING CENTRES AND MONTHS,
DURING 1947 AND 1948 - Cont'd.

3. PROVINCE OF ONTARIO - Concl'd.

Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1948 -					
January ...	22,366,811	15,574,987	1,825,893,887	104,943,766	2,696,043,494
February ..	19,596,653	14,503,356	1,585,879,403	90,975,860	2,411,897,342
March	19,957,756	16,386,214	1,865,920,277	107,239,626	2,728,955,818
April	23,093,275	17,973,809	2,144,161,774	112,015,594	3,005,486,434
May	22,476,600	19,117,270	1,822,687,562	111,085,756	2,692,511,580
June	28,300,288	19,465,269	1,863,470,789	109,815,486	2,703,482,509
July	25,510,300	20,706,551	1,891,985,361	112,052,051	2,785,440,846
August	25,348,991	19,424,209	1,494,350,971	98,361,828	2,266,835,144
September.	25,797,771	20,660,966	1,651,403,416	103,328,451	2,559,221,645
October ...	27,535,525	22,444,955	1,994,767,111	112,913,584	2,942,067,887
November .	28,074,948	22,261,447	2,175,177,581	114,275,688	3,275,764,976
December .	31,331,505	23,472,348	2,339,486,666	131,930,923	3,313,897,517
Total .	299,390,423	231,991,381	22,655,184,798	1,308,938,613	33,381,605,192

4. PRAIRIE PROVINCES

Year and Month	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
1947 -				
January ...	7,301,766	144,163,991	96,715,883	12,394,799
February ..	6,014,643	112,649,076	90,389,280	12,879,263
March	7,711,378	128,006,085	104,585,154	11,765,008
April	9,150,217	139,436,946	101,588,594	14,363,535
May	9,568,826	148,349,613	107,414,763	14,739,030
June	10,344,374	173,916,122	129,618,530	13,919,691
July	8,808,033	159,977,971	117,820,869	13,794,503
August	9,337,708	140,046,317	111,258,451	14,691,970
September ..	10,670,255	145,275,119	84,868,230	15,649,658
October	12,659,247	175,370,169	120,516,592	17,446,098
November .	11,357,343	150,544,637	103,306,714	14,347,496
December .	11,440,241	165,633,805	145,055,061	12,996,412
Total ..	114,364,031	1,779,369,851	1,313,138,121	168,987,463
1948 -				
January	9,879,019	184,468,726	122,241,116	13,444,663
February ..	7,838,289	125,950,548	102,519,070	11,180,837
March	8,856,250	138,473,229	116,338,086	13,405,246
April	10,904,081	147,950,280	122,162,400	15,875,142
May	11,784,351	145,802,750	121,952,011	14,637,169
June	10,960,786	164,497,386	138,330,901	16,443,084
July	10,815,457	156,405,105	135,507,143	16,559,950
August	10,735,660	166,856,057	98,803,829	18,801,413
September ..	11,603,951	189,407,091	138,884,975	20,790,438
October	14,578,113	223,422,807	150,301,462	24,147,608
November .	13,773,355	231,793,506	157,705,568	24,241,442
December .	11,966,019	197,798,475	163,518,208	29,915,246
Total ..	133,695,331	2,072,825,960	1,568,264,769	219,442,238

TABLE 8. CHEQUES CASHED BY CLEARING CENTRES AND MONTHS,
DURING 1947 AND 1948 - Cont'd.

4. PRAIRIE PROVINCES - Cont'd.

Year and Month	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
1947 - January	6,310,851	15,323,455	8,984,155	67,432,620
February	5,307,333	11,208,223	7,686,772	52,375,198
March	6,868,731	15,475,259	8,920,317	98,551,871
April	7,717,350	15,277,872	9,010,823	93,186,206
May	8,054,437	18,581,534	8,719,933	94,660,144
June	7,850,601	18,114,077	8,784,756	95,299,473
July	8,866,580	19,319,275	8,649,645	99,455,110
August	6,986,215	17,221,873	9,272,520	92,869,390
September	11,028,043	16,684,800	8,747,013	138,055,087
October	10,796,906	19,746,506	9,372,557	183,149,832
November	9,799,323	20,711,693	9,785,490	164,372,847
December	8,645,226	20,007,276	10,836,361	107,487,791
Total	98,231,596	207,671,843	108,770,342	1,286,895,569
1948 - January	7,686,015	16,999,425	10,160,117	92,562,334
February	5,299,087	12,345,403	7,996,629	52,274,275
March	6,890,882	14,852,178	9,478,116	74,950,097
April	7,114,417	17,296,524	8,857,762	105,329,786
May	7,282,703	18,058,726	9,245,260	80,313,002
June	7,928,109	17,794,833	9,336,216	99,546,695
July	8,662,895	17,828,013	9,694,721	97,593,813
August	8,231,438	17,721,317	10,738,038	95,764,908
September	9,906,929	22,746,052	10,906,592	188,446,851
October	11,111,831	25,456,523	13,272,127	185,224,384
November	10,901,688	25,223,806	12,664,184	144,211,178
December	9,529,355	25,632,760	11,519,159	117,100,909
Total	100,545,349	231,955,560	123,868,921	1,333,318,232

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
1947 - January	27,899,730	534,582,955	917,110,205
February	22,680,949	380,149,717	701,340,454
March	27,460,414	443,350,159	852,694,376
April	31,500,677	475,122,163	896,354,383
May	35,338,897	646,097,786	1,091,524,963
June	32,853,349	594,479,605	1,085,180,578
July	32,347,947	591,634,737	1,060,674,670
August	33,642,434	511,825,459	947,152,337
September	37,206,606	677,630,241	1,145,815,052
October	38,085,743	966,778,528	1,553,922,178
November	36,793,075	835,701,292	1,356,719,910
December	39,105,051	724,039,953	1,245,247,177
Total	394,914,872	7,381,392,595	12,853,736,283

**TABLE 8. CHEQUES CASHED BY CLEARING CENTRES AND MONTHS,
DURING 1947 AND 1948 - Concl'd.**

4. PRAIRIE PROVINCES - Concl'd.

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
1948 - January	33,521,687	651,657,765	1,142,620,867
February	27,258,440	445,765,518	808,428,096
March	30,266,125	462,949,226	876,459,435
April	31,591,550	654,353,633	1,121,435,575
May	37,636,620	664,827,656	1,111,540,248
June	38,292,397	626,325,332	1,129,455,739
July	40,612,613	640,934,843	1,134,614,553
August	36,487,842	548,738,271	1,012,878,773
September ...	41,007,281	898,549,766	1,532,249,926
October	42,043,599	1,016,293,186	1,705,851,640
November ...	43,586,092	960,768,152	1,624,868,971
December ...	40,299,146	794,627,198	1,401,906,475
Total ...	442,603,392	8,375,790,546	14,602,310,298

5. BRITISH COLUMBIA

Year and Month	New West-minster	Vancouver	Victoria	Total for British Columbia	Canada
	\$	\$	\$	\$	\$
1947 -					
January	18,579,992	435,700,490	71,319,511	525,599,993	6,215,840,393
February ..	17,881,281	364,124,987	87,345,942	469,352,210	5,596,710,085
March	22,026,664	434,012,751	74,232,521	530,271,936	5,737,122,054
April	21,379,056	426,305,137	65,159,895	512,844,088	6,043,232,901
May	23,074,121	486,511,428	74,729,205	584,314,754	6,841,151,698
June	23,789,972	424,291,704	64,217,867	512,299,543	5,975,359,061
July	23,690,628	468,697,638	72,571,469	564,959,735	6,123,897,553
August ...	24,513,902	442,298,906	72,088,520	538,901,328	5,236,326,255
September .	25,129,234	407,928,814	73,582,469	506,640,517	5,934,374,614
October ...	28,252,866	500,289,027	79,256,245	607,798,138	7,208,951,271
November .	25,776,777	438,247,845	101,800,549	565,825,171	6,774,051,120
December .	35,018,870	492,753,440	93,336,506	621,108,816	6,811,075,973
Total ...	289,113,363	5,321,162,167	929,640,699	6,539,916,229	74,498,092,978

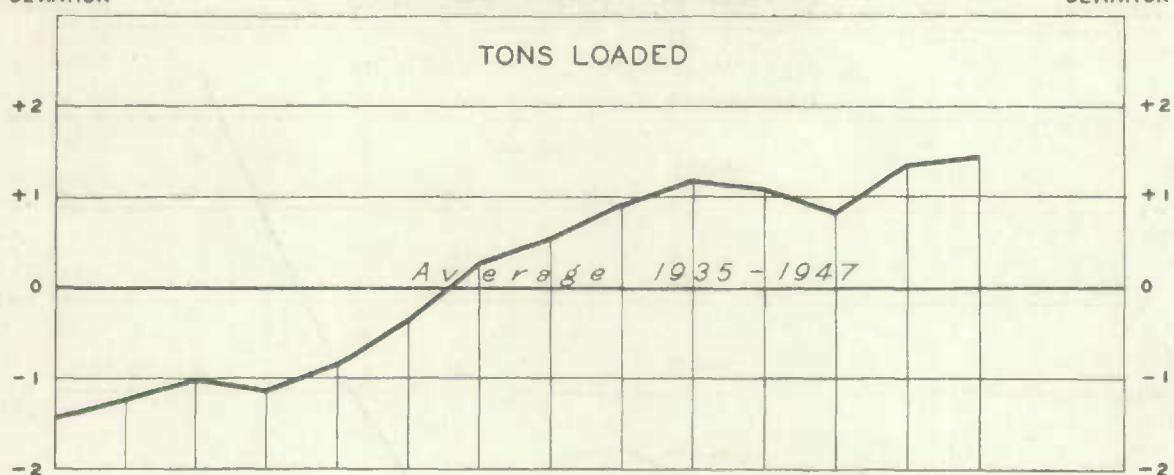
1948 -					
January	32,234,178	480,218,836	83,521,981	595,974,995	6,490,790,060
February ..	24,942,272	405,886,232	60,322,137	491,150,641	5,551,136,965
March ...	24,632,963	455,471,591	68,511,985	548,616,539	6,196,129,286
April	27,038,222	498,125,596	73,590,917	598,754,735	6,868,493,297
May	26,716,556	465,898,785	82,334,885	574,950,226	6,445,560,134
June	26,521,534	458,309,860	90,828,530	575,659,924	6,474,545,163
July	27,436,370	477,917,590	84,409,704	589,763,664	6,735,571,055
August ...	27,129,188	423,563,985	92,863,984	543,557,157	5,739,821,953
September .	26,356,606	468,162,683	73,129,500	567,648,789	6,709,737,385
October ..	28,418,413	511,590,039	75,216,657	615,225,109	7,653,589,081
November .	28,243,958	548,429,568	83,380,737	660,054,263	8,021,981,705
December .	27,288,141	571,795,597	83,179,848	682,263,586	7,800,091,477
Total ...	326,958,401	5,765,370,362	951,290,865	7,043,619,628	80,687,447,561

Chart 5

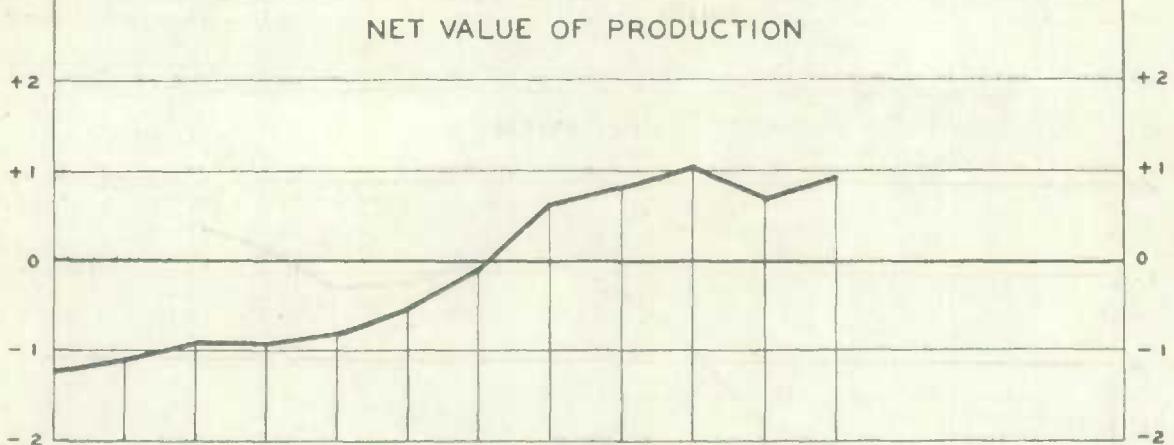
UNIT OF
STANDARD
DEVIATION

CHEQUES CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION



NET VALUE OF PRODUCTION



NET VALUE OF MANUFACTURES

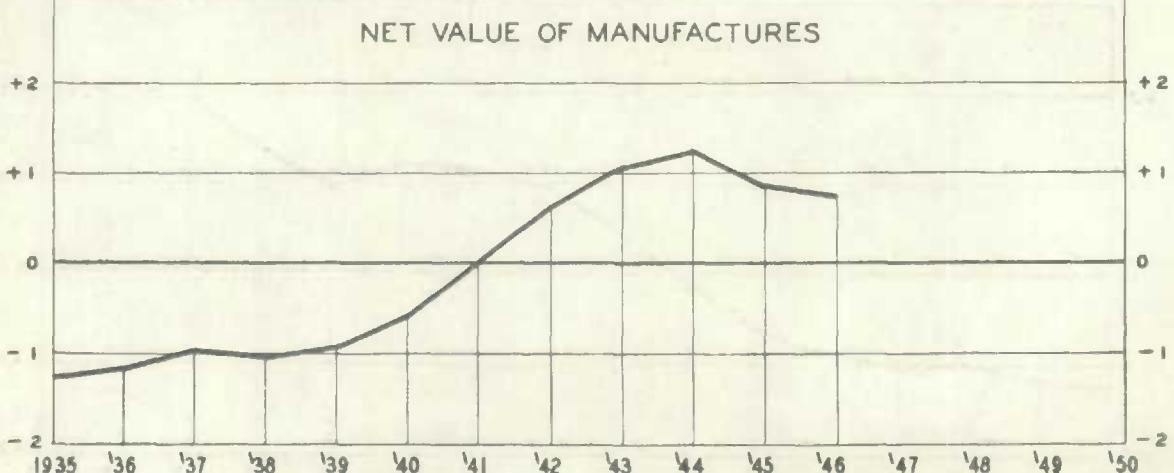
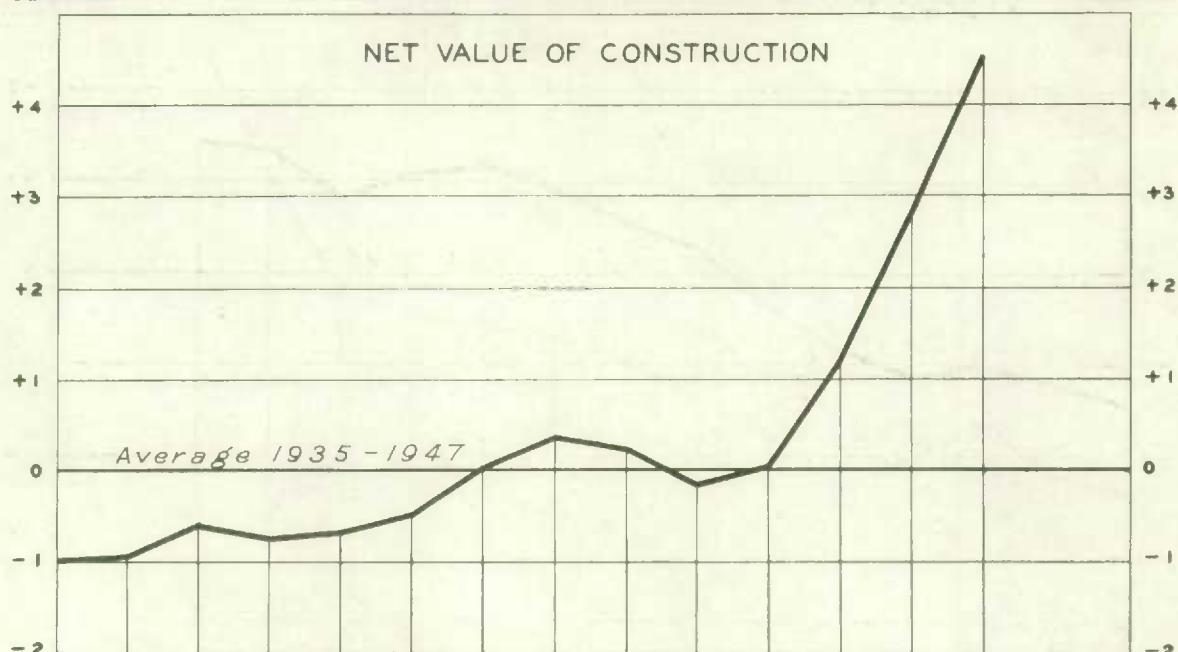


Chart 5

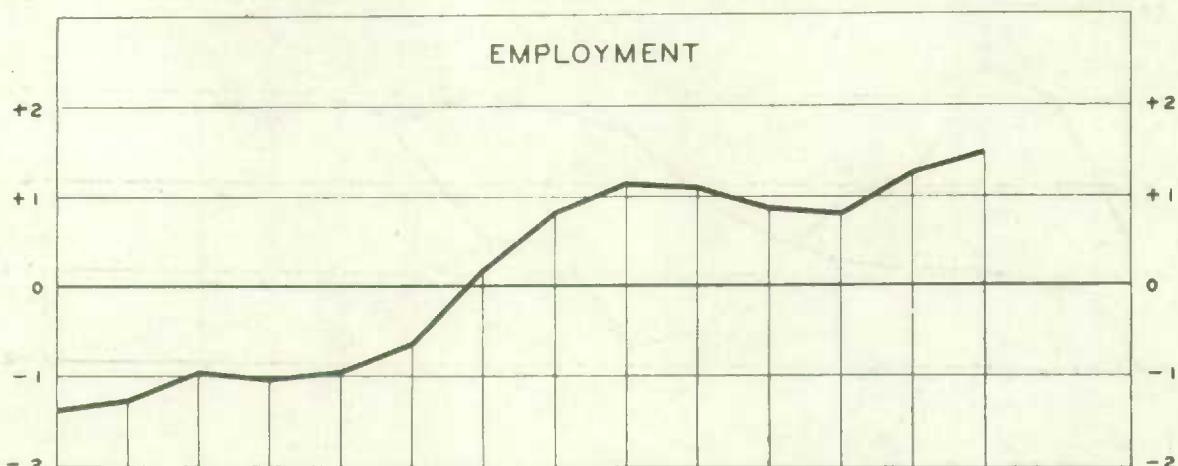
UNIT OF
STANDARD
DEVIATION

CHEQUES CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION



EMPLOYMENT



SALARIES AND WAGES

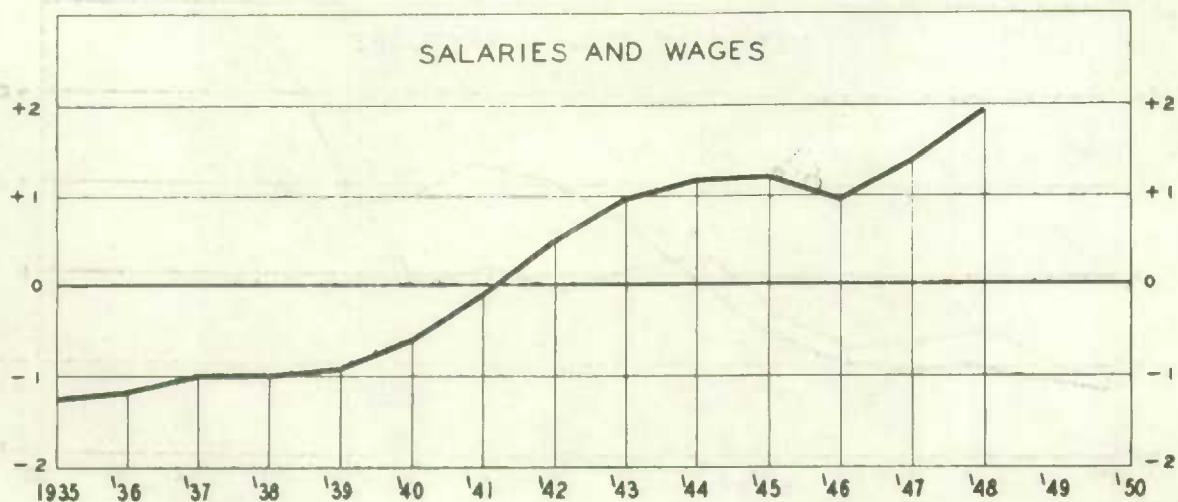


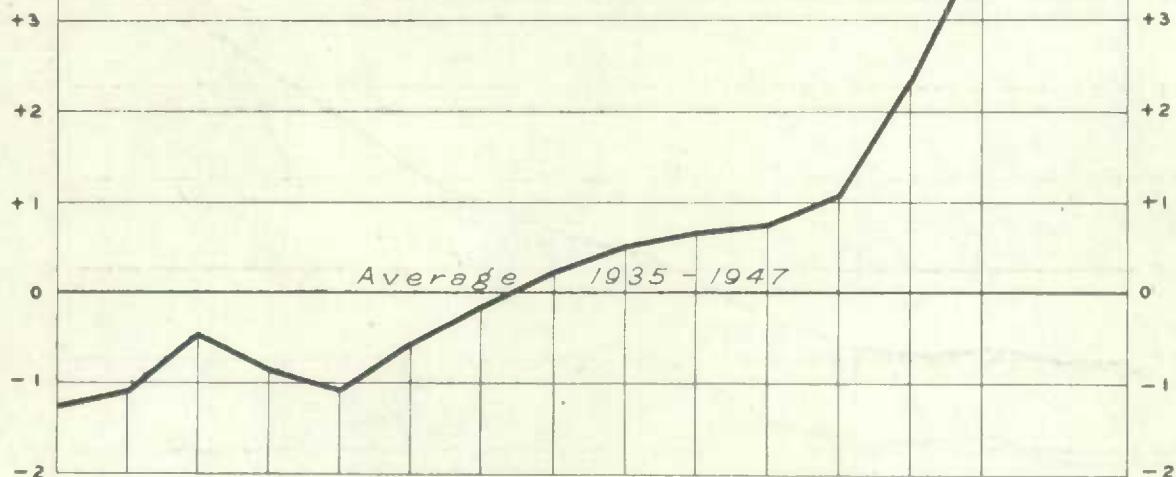
Chart 5

UNIT OF
STANDARD
DEVIATION

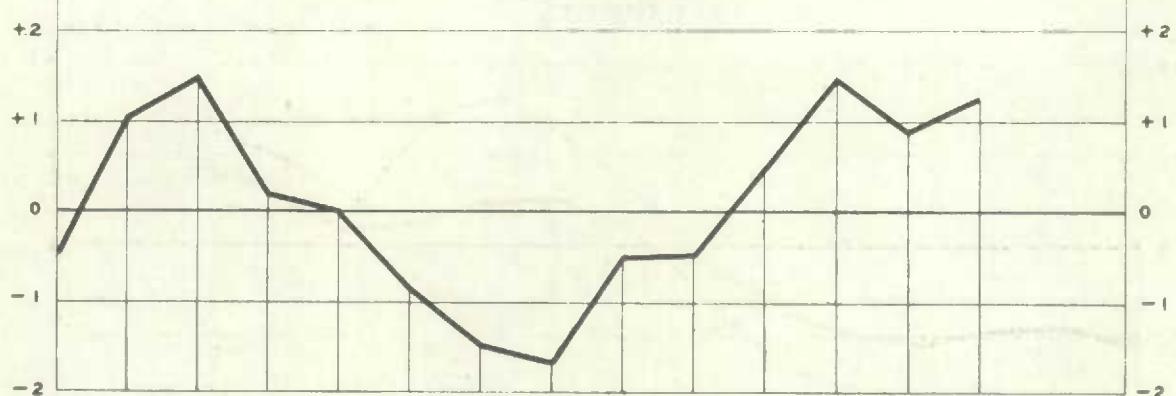
CHEQUES CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS

UNIT OF
STANDARD
DEVIATION

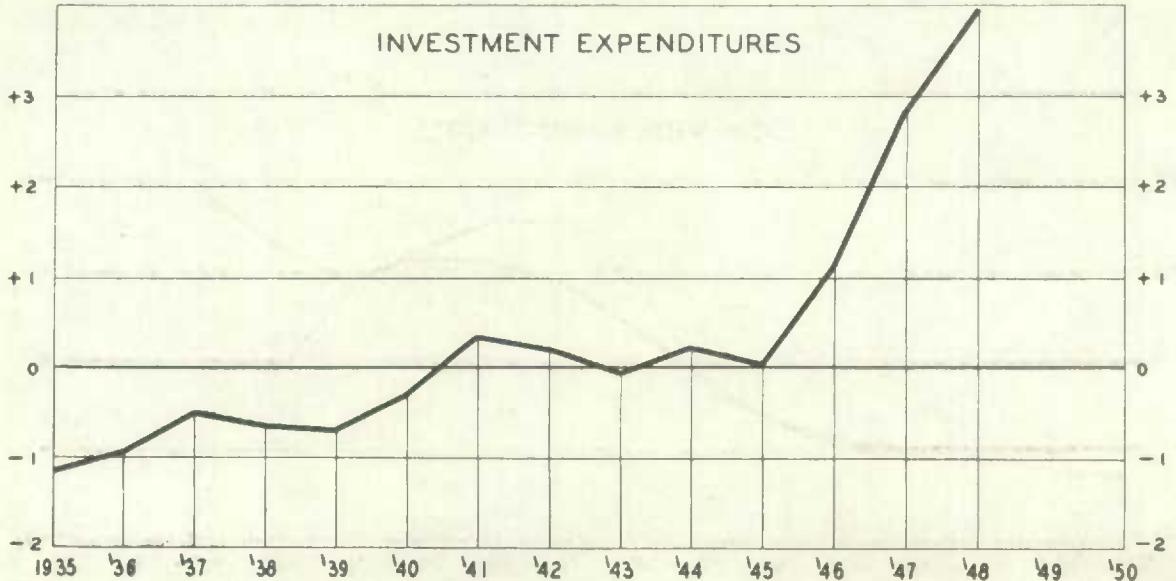
WHOLESALE PRICES



COMMON STOCKS



INVESTMENT EXPENDITURES





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CHQUE CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS

Chart 5
UNIT OF
STANDARD
DEVIATION

UNIT OF
STANDARD
DEVIATION

