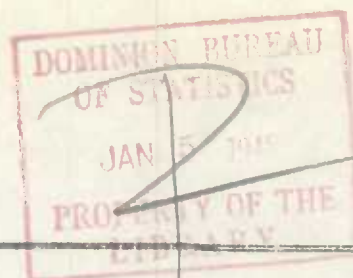


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 18

No. 11

BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

NOVEMBER 1941

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, NOVEMBER, 1941.

The amount of cheques cashed in the clearing centres of Canada was \$3,427 million in November compared with \$3,049 million in the same month one year ago. The increase consequently amounted to 12.4 p.c. reflecting the advance in business operations and in the level of commodity prices. Marked advances were recorded during the twelve months in the physical volume of business and in the number of wage-earners employed. The advance in wholesale prices was represented by a gain of about ten points in the official index.

Increases were shown in November over the same month of last year in each of the five economic areas, the largest percentage gains having been recorded in Quebec, Ontario and British Columbia. The gain in the Maritime Provinces was 8.5 p.c. the total rising from \$78,500,000 to \$85,200,000. Increases were shown in each of the three clearing centres of the area. Debits in Montreal rose from \$725 million to \$866 million. This gain was an important element in the increase of 17 p.c. in the provincial total. Minor recession was shown in Quebec city, while debits in Sherbrooke were at a higher position.

Each of the 13 centres in Ontario recorded a higher position than one year ago, the total for the province having been \$1,604 million against \$1,427 million. The increase in Toronto was about \$18 million. The net result was that the provincial total recorded a gain of 12.4 p.c.

Nine of the ten centres in the Prairie Provinces recorded gains in this comparison, the increase in Winnipeg was about \$10 million to \$338 million. The provincial total rose from \$544 million to \$567 million, a gain of 4.1 p.c. A marked gain of more than 18 p.c. was recorded in British Columbia, the total moving up from \$176 million to \$207 million. Marked gains were shown in each of the three centres of the area, the total for Vancouver having been \$165 million against \$139 million.

Comparison with the first eleven months of 1941. Bank debits during the first eleven months of 1941 were \$35,556,000,000 against \$31,229,000,000 in the same period of last year. Consequently the increase was nearly 14 p.c. or \$4,327 million. Business activity in each of the five economic areas measured by this criterion recorded advances in 1941. Thirty of the thirty-one centres recorded increases in this comparison.

The amount of cheques cashed in the Maritime Provinces rose from \$754 million to \$851 million, a gain of 12.8 p.c. Each of the three centres participated in the gain, the greatest percentage increase having been shown in Moncton. The bank debits in Montreal rose 13 p.c. to \$8,927 million. The total in the province rose from \$9,022 million to \$9,981 million.

Marked gains were recorded in the centres of Ontario for which statistics are available. The total in the province was \$16,533 million against \$13,922 million, a gain of \$2,611 million. The greatest percentage increase was shown in Ottawa, where the gain was slightly more than a billion dollars, the total for the first eleven months having been \$2,992,000,000.

Cheques cashed in the Prairie Provinces rose from \$5,584,000,000 to \$5,972 million, a gain of nearly 7 p.c. Increases were shown in each of the ten centres. The gain in Winnipeg was 2.7 p.c. to \$3,631 million. The debits of British Columbia rose 14 p.c. to \$2,219 million. Marked increases were shown in each of the three centres. The total for Vancouver was \$1,739 million, a gain of 14 p.c.

Comparison with October, after seasonal adjustment. The recession from October to the month under review was somewhat greater than normal for the season. After seasonal adjustment, a decline of 6.3 p.c. was indicated in the Dominion total. The declines were shown in the five economic areas. The increase from \$84.3 million to \$85.2 million in the Maritime Provinces was less than normal for the season, a recession of 2.5 p.c. having been shown. The decline in Quebec after the seasonal adjustment was 7.7 p.c. paralleling a recession of 6.7 p.c. in Montreal. The decline in Ontario was 12.5 p.c., a recession also having been shown in Toronto. The increase in the adjusted total for Winnipeg was 2 p.c., but the total for the Prairie Provinces showed a decline of 2½ p.c. Declines in Vancouver and British Columbia were 0.4 p.c. and 4.7 p.c. respectively.

Debits charged to current and savings accounts. Through the co-operation of the Canadian Bankers' Association, statistics of bank debits commencing with August have been differentiated between current and savings accounts. Debits charged to current accounts in November were \$3,302 million against \$3,493 million in the preceding month. The debits

Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF
CANADA, NOVEMBER, 1941, WITH COMPARATIVE FIGURES FOR OCTOBER, 1941
AND NOVEMBER, 1940 AND BANK CLEARINGS, NOVEMBER, 1941.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	November, 1941	October, 1941	November, 1940	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	50,127,250	46,233,347	48,137,050	17,602,269
Moncton	15,124,535	15,604,443	11,903,302	5,440,986
Saint John	19,918,327	22,419,965	18,463,230	9,389,469
Total-Maritime Provinces..	85,170,112	84,257,755	78,503,582	32,432,724
<u>Quebec -</u>				
Montreal	865,650,936	899,895,122	725,385,786	567,343,908
Quebec	88,688,721	105,472,376	89,618,367	25,467,192
Sherbrooke	9,798,010	10,645,458	8,993,108	4,234,387
Total-Quebec	964,137,667	1,016,012,956	823,997,261	597,045,487
<u>Ontario -</u>				
Brantford	14,370,078	15,130,636	12,607,169	4,525,841
Chatham	12,174,989	9,825,002	10,684,555	3,337,573
Fort William	9,874,775	9,286,524	7,127,815	4,778,569
Hamilton	97,168,825	102,929,853	76,361,520	30,498,531
Kingston	9,264,560	10,040,585	7,740,310	3,469,596
Kitchener	18,776,914	19,411,205	14,636,133	5,416,573
London	40,214,048	45,278,357	36,939,316	12,114,115
Ottawa	337,659,207	324,997,134	247,577,967	217,361,367
Peterborough	9,798,525	10,774,954	7,182,325	3,265,798
St. Catharines	16,808,743	15,744,646	-	6,388,501
Sarnia	11,000,714	10,193,996	6,629,858	2,280,796
Sudbury	8,443,245	8,560,350	7,548,366	5,028,576
Toronto	957,022,266	1,011,984,146	939,089,913	627,508,365
Windsor	60,967,870	66,405,860	52,722,741	16,262,525
Total-Ontario	1,603,544,759	1,660,563,248	1,426,847,988	942,236,726
<u>Prairie Provinces -</u>				
Brandon	5,480,251	5,799,303	4,262,886	2,135,520
Calgary	79,810,307	87,313,185	73,552,576	31,159,401
Edmonton	55,987,496	53,983,653	53,305,034	25,639,560
Lethbridge	6,853,133	6,942,743	5,758,230	3,694,641
Medicine Hat	3,819,442	4,697,883	3,770,606	1,808,161
Moose Jaw	10,605,099	10,292,868	8,768,229	3,483,024
Prince Albert	4,521,012	4,450,909	3,187,266	2,466,444
Regina	46,791,671	55,990,770	50,273,844	25,163,902
Saskatoon	15,236,470	15,466,805	13,572,745	7,798,298
Winnipeg	337,571,744	403,286,585	327,896,567	236,532,886
Total-Prairie Provinces ..	566,676,625	648,224,704	544,347,983	339,881,837
<u>British Columbia -</u>				
New Westminster	10,209,423	10,688,274	7,722,602	3,969,958
Vancouver	164,530,311	170,597,824	138,912,629	91,435,354
Victoria	32,636,908	36,832,126	28,990,160	8,185,205
Total-British Columbia ...	207,376,642	218,118,224	175,625,391	103,588,547
GRAND TOTAL FOR CANADA ...	3,425,905,805	3,627,176,887	3,049,322,205	2,015,185,321

charged to savings accounts dropped from \$134 million to \$124.8 million in the same comparison. Current deposits at the beginning of the month were \$1,633.3 million. Dividing the debits charged against current accounts by the deposits, the velocity was 2.32. In other words the current deposits turned over 2.32 times during the month. Savings deposits were considerably less active. Dividing the debits of \$124.8 million by deposits of \$1,592 million, we find that the turnover of such deposits were 0.78 during the month. The velocity of current and savings deposits in October were 2.36 and 0.86 respectively. The greater velocity of current deposits is fully demonstrated by this compilation.

Equation of Exchange. The sum of the deposits at the beginning of November was \$3,012 million compared with \$2,778 million on the same date of 1940. The total notes in the hands of the public were \$442 million in November against \$338 million twelve months ago. Adding the subsidiary coin in the hands of the public, the circulating media was \$489.3 million against \$379.1 million at the beginning of November last year.

Adding the 12 $\frac{1}{2}$ p.c. to the bank debits to cover the transactions outside of clearing centres, we obtain \$3,855 million as an estimate of the total amount of cheques cashed. The same compilation gives \$3,430 million during November last year. The velocity of bank debits in November was consequently 1.28 against 1.24 in November 1940. The cash payments were estimated at \$661 million against \$548 million. The total cheque and cash payments consequently rose from \$3,978 million to \$4,517 million. During the twelve months ended October, it was tentatively estimated that the national income rose from \$426.7 million to \$440.9 million.

CONSUMING UNITS

Over the last few decades, various attempts have been made to work out comparative personal living expenses, according to age and sex. Such attempts have been largely based on the amount of food normally consumed by males and females respectively at different ages; efforts have also been made to evaluate the clothing, recreational facilities, etc. normally required in the different age and sex divisions. Finally, family expenditures for rent, lighting and such essentially communal items are allocated individually in the same proportion as the other expenses.

When these calculations have been made each male in the age group of maximum consumption is usually said to constitute one consuming unit, with males in other age groups, and all females, each representing a certain fraction of the unit. By multiplying the number in each age group by the appropriate fractions, the total number of consuming units in a country may be found. Given adequate statistics the fluctuations in the total of units over a period of years can also be studied.

In the first accompanying chart, the fluctuations in the number of consuming units in Canada over the period from 1919 to 1940 are presented along with the corresponding fluctuations in the total population, the total number gainfully occupied and the total number of gainfully occupied employed on a full-time basis. The number of consumption units is slightly more than 70 p.c. of the population total, the fluctuations of these two factors being nearly uniform over the period. The number listed as gainfully employed is naturally somewhat affected by economic conditions. In the depression year of 1933 the total so listed was only 50.9 per cent of the number of consuming units as compared with 54.3 per cent in 1929 and 56.8 per cent in 1939. In 1940, the proportion had risen only to 52.1 per cent.

More significant, however, is the relationship between the number of consuming units in Canada and the total number gainfully occupied on a full-time basis. The impact of the depression caused heavy reduction in the latter group, while total consuming units continued to increase along with the population. In 1933, at the low point of the depression, the total engaged in profitable employment on a full-time basis was only 42.4 per cent of the number of consuming units in the country. This figure compares with 52.8 per cent in 1929 and 54.2 per cent in 1919. The proportion has again risen to 49.1 per cent in 1940.

The second chart relates the fluctuations in the above factors with the changes in the national income over the period. Per capita income, income per consuming unit, income per gainfully occupied person and finally, income per person employed on a full-time basis are depicted. As was to be expected, the fluctuations in per capita income and income per consuming unit corresponded closely, both dropping by about 50 p.c. between the boom of 1928-29 and the trough of the depression. The recovery up to 1940 was likewise quite close, being 60 p.c. for per capita income and 57 p.c. for income per consuming unit. Fluctuations in the income per gainfully occupied were almost equally severe, the decline during the depression years being over 48 p.c. and the subsequent recovery up to 1940, 53.7 p.c. The variations in the incomes of those who remained employed were naturally smaller, but nevertheless very considerable. From 1929 to 1933 the average

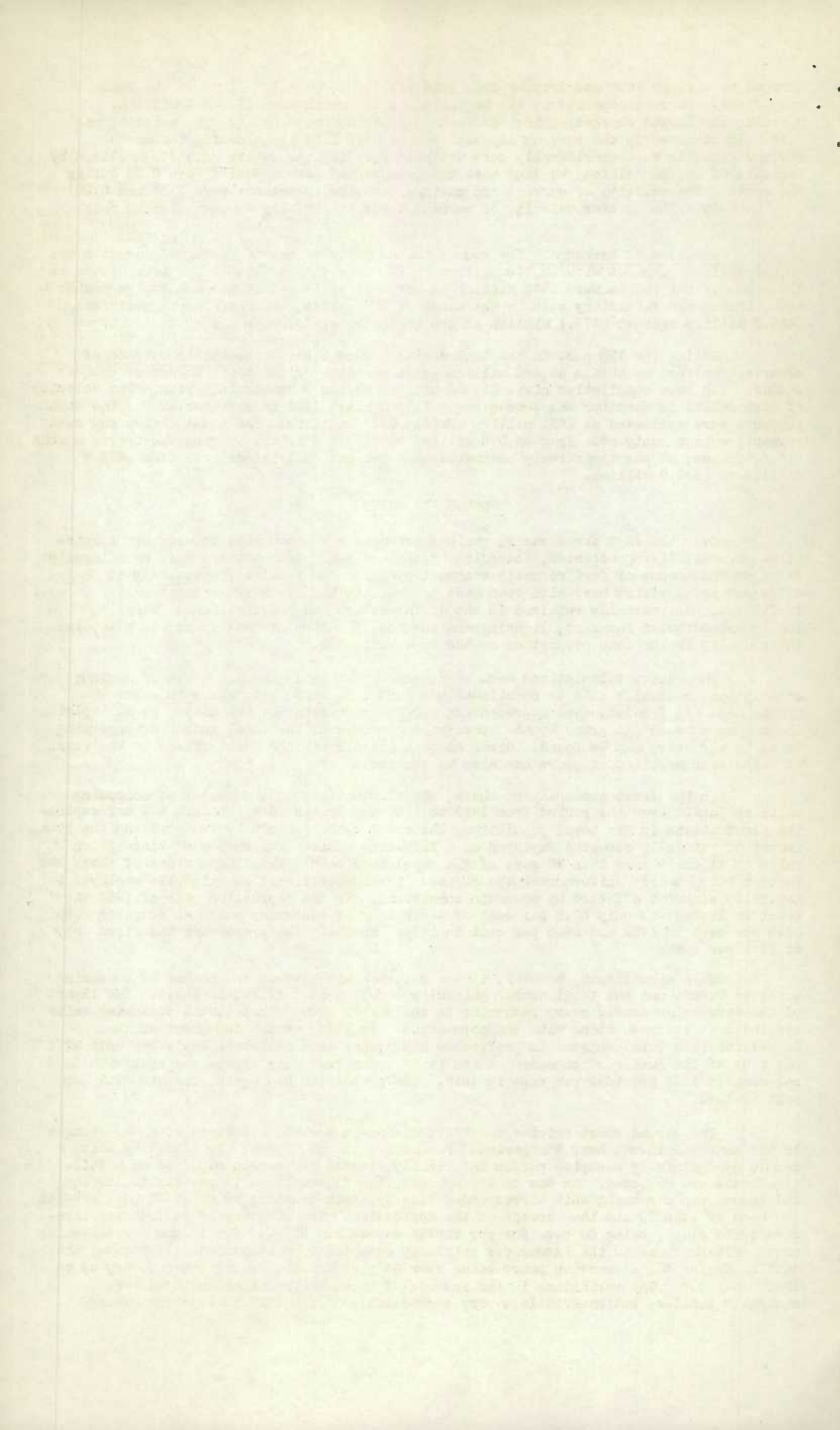


Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE
CLEARING HOUSE CENTRES OF CANADA, NOVEMBER, 1941 AND OCTOBER, 1941.

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	November, 1941	October, 1941	November, 1941	October, 1941
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	48,758,454	44,825,668	1,368,796	1,407,679
Moncton	14,723,434	15,174,837	401,101	429,606
Saint John	18,948,806	21,344,416	969,521	1,075,549
Total-Maritime Provinces	82,430,694	81,344,921	2,739,418	2,912,834
<u>Quebec -</u>				
Montreal	830,881,263	860,123,767	34,769,673	39,771,355
Quebec	81,060,917	98,633,345	7,627,804	6,839,031
Sherbrooke	9,238,870	10,022,294	559,140	623,164
Total-Quebec	921,181,050	968,779,406	42,956,617	47,233,550
<u>Ontario -</u>				
Brantford	13,718,792	14,434,647	651,286	695,989
Chatham	11,006,364	9,172,633	1,168,425	652,369
Fort William	9,506,952	8,856,148	367,823	430,376
Hamilton	92,930,925	98,230,211	4,237,900	4,699,642
Kingston	8,278,059	8,992,785	986,501	1,047,800
Kitchener	18,141,064	18,775,153	635,850	636,052
London	38,150,284	42,979,367	2,063,764	2,298,990
Ottawa	331,799,973	319,398,164	5,859,234	5,598,970
Peterborough	9,040,685	9,900,966	757,840	873,988
St. Catharines	15,859,224	14,317,659	949,519	1,426,987
Sarnia	10,279,849	9,507,958	720,865	686,038
Sudbury	7,771,498	7,860,938	671,747	699,412
Toronto	923,136,917	975,909,331	33,885,349	36,074,815
Windsor	58,950,317	64,335,460	2,017,553	2,070,400
Total-Ontario	1,548,571,103	1,602,671,420	54,973,656	57,891,828
<u>Prairie Provinces -</u>				
Brandon	5,188,411	5,507,003	291,840	292,300
Calgary	77,902,324	84,990,900	1,907,983	2,322,285
Edmonton	54,012,884	51,851,048	1,974,612	2,132,605
Lethbridge	6,584,679	6,677,348	268,454	265,395
Medicine Hat	3,620,649	4,440,386	198,793	257,497
Moose Jaw	10,321,850	9,937,613	283,249	355,255
Prince Albert	4,332,661	4,250,937	188,351	199,972
Regina	45,895,343	55,092,573	896,328	898,197
Saskatoon	14,620,588	14,677,779	615,882	789,026
Winnipeg	332,120,261	397,987,511	5,451,483	5,299,074
Total-Prairie Provinces.	554,599,650	635,413,098	12,076,975	12,811,606
<u>British Columbia -</u>				
New Westminster	9,530,451	9,865,879	678,972	822,395
Vancouver	155,751,725	161,058,309	8,778,586	9,539,515
Victoria	30,087,854	34,032,278	2,549,054	2,799,848
Total-British Columbia .	195,370,030	204,956,466	12,006,612	13,161,758
GRAND TOTAL FOR CANADA .	3,302,152,527	3,493,105,311	124,753,278	134,011,576

income of those employed on a full-time basis fell off nearly 39 p.c. Recovery up to 1940 amounted to slightly over 36 p.c. A significant feature of the chart is the considerable "spread" which appeared between the income per person classed as "gainfully occupied", and the income per person employed on a full-time basis, during the depression years.

All those gainfully employed at any time during a given year are classified as "gainfully occupied" during that year. The total of "gainfully occupied on a full-time basis", however, is made up by dividing the total number of weeks worked by fifty-two. During the depression, therefore, only those who were unemployed for one or more complete calendar years were withdrawn from the category of "gainfully occupied" during those years. Great numbers of workers were unemployed for entire years, in the period for 1930 to 1933. Much larger, however, was the number of those who worked for varying periods during most or all of these years, and were, therefore, generally classified as gainfully occupied. The contribution of these workers to the total number of weeks worked in a given year, which forms the basis of the number "gainfully occupied on a full-time basis", was in a great many cases quite small. These circumstances occasioned the "spread" on the first chart between the numbers listed respectively as gainfully occupied and "gainfully occupied on a full-time basis" and, on the second chart, between the per capita incomes of the groups so listed.

Million
Persons

Chart 1. Total Population in units Relevant to the Production and Consumption of Income, 1919-1940

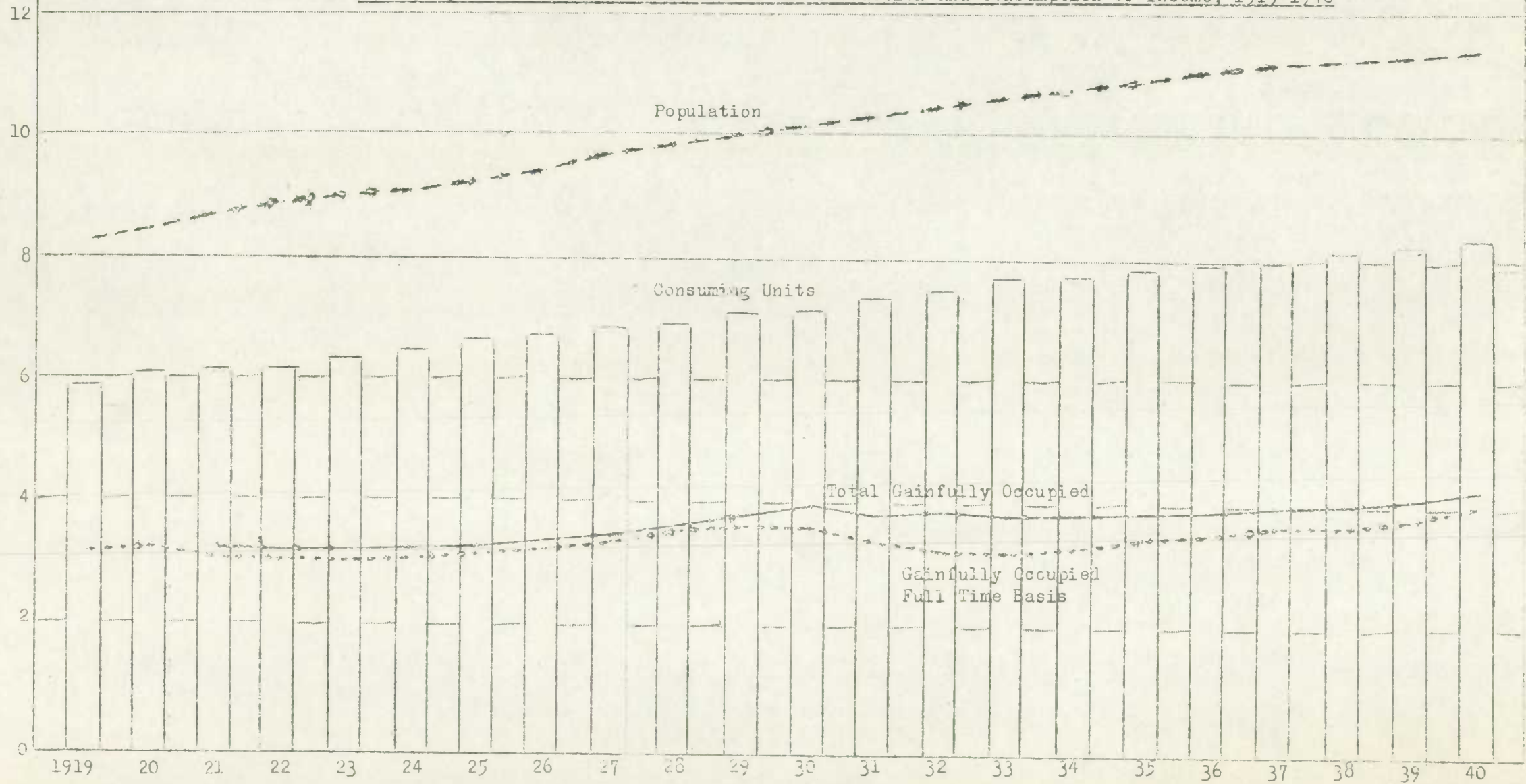
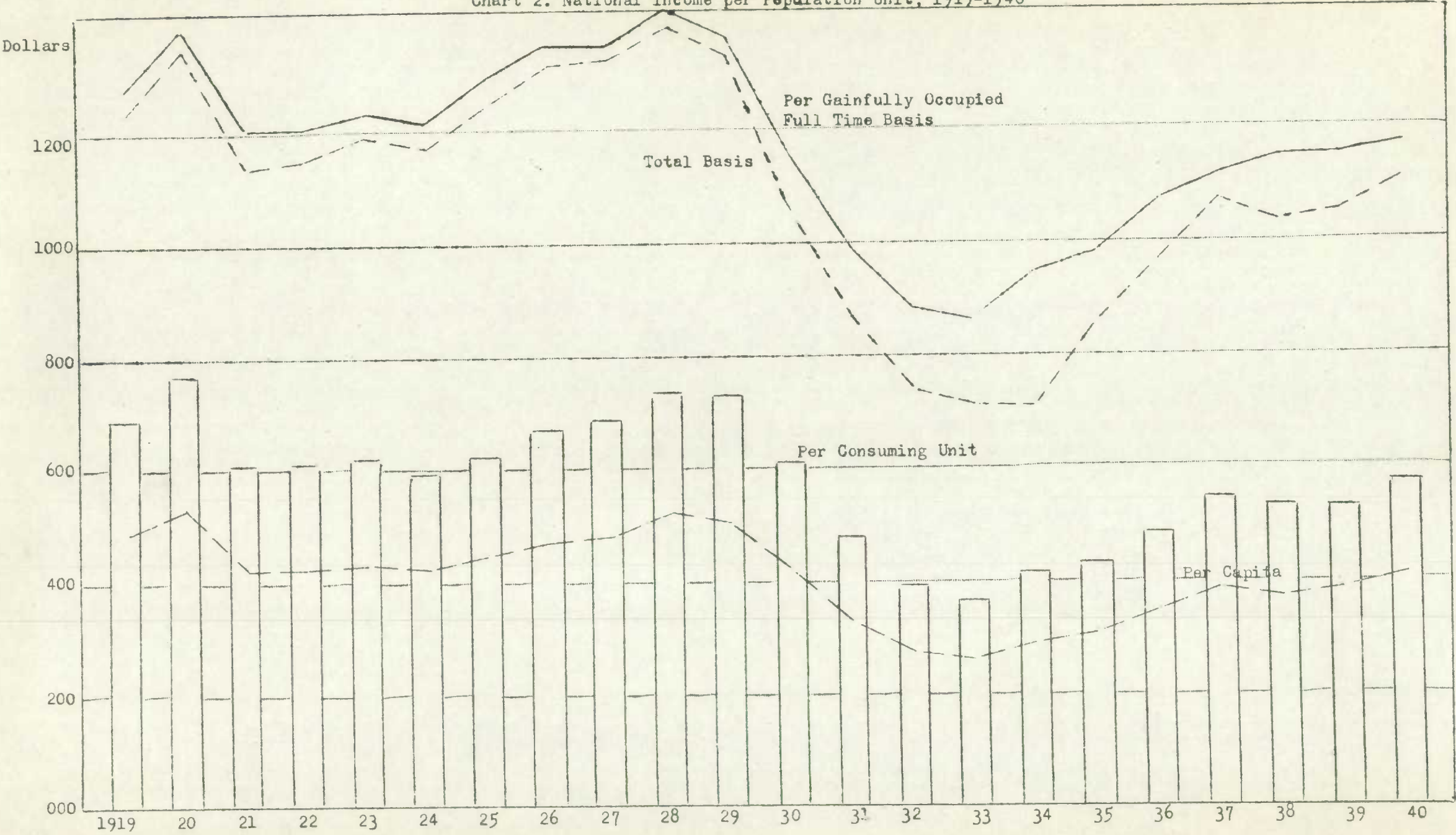


Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST ELEVEN MONTHS OF 1941, COMPARED WITH THE SAME PERIOD OF 1940.

	First Eleven Months of 1941	First Eleven Months of 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940	
	\$	\$	\$	P.C.	
<u>Maritime Provinces -</u>					
Halifax	480,563,378	426,629,928	+	53,933,450	112.6
Moncton	138,951,912	119,027,979	+	19,923,933	116.7
Saint John	231,230,253	208,343,379	+	22,886,874	111.0
Total-Maritime Provinces.	850,745,543	754,001,286	+	96,744,257	112.8
<u>Quebec -</u>					
Montreal	8,926,762,706	7,892,470,189	+	1,034,292,517	113.1
Quebec	951,074,164	1,040,976,737	-	89,902,573	91.4
Sherbrooke	103,401,702	89,018,975	+	14,382,727	116.2
Total-Quebec	9,981,238,572	9,022,465,901	+	958,772,671	110.6
<u>Ontario -</u>					
Brantford	147,104,174	121,276,472	+	25,827,702	121.3
Chatham	111,193,152	102,881,024	+	8,312,128	108.1
Port William	99,571,958	73,369,603	+	26,202,355	135.7
Hamilton	1,002,275,542	760,767,329	+	241,508,213	131.7
Kingston	94,360,550	84,254,122	+	10,106,428	112.0
Kitchener	197,411,346	156,069,938	+	41,341,408	126.5
London	452,696,989	400,214,558	+	52,484,431	113.1
Ottawa	2,992,312,659	1,989,856,841	+	1,002,455,818	150.4
Peterborough	102,606,110	82,012,936	+	20,593,174	125.1
St. Catharines	121,568,895	-	+	121,568,895	-
Sarnia	95,458,456	71,776,976	+	23,681,480	133.0
Sudbury	88,143,620	82,550,182	+	5,593,438	106.8
Toronto	10,361,883,822	9,514,455,948	+	847,427,874	108.9
Windsor	666,722,045	482,330,154	+	184,391,891	138.2
Total-Ontario	16,533,311,318	13,921,816,083	+	2,611,495,235	118.8
<u>Prairie Provinces -</u>					
Brandon	48,891,839	37,615,897	+	11,275,942	130.0
Calgary	836,821,529	683,718,743	+	153,102,786	122.4
Edmonton	561,682,938	494,890,837	+	66,792,101	113.5
Lethbridge	60,715,633	51,208,241	+	9,507,392	118.6
Medicine Hat	38,359,446	29,389,349	+	8,970,097	130.5
Moose Jaw	93,499,009	81,242,400	+	12,256,609	115.1
Prince Albert	40,527,403	30,141,106	+	10,386,297	134.5
Regina	515,694,651	513,461,488	+	2,233,163	100.4
Saskatoon	144,834,568	126,740,988	+	18,093,580	114.3
Winnipeg	3,631,151,086	3,535,823,191	+	95,327,895	102.7
Total-Prairie Provinces .	5,972,178,102	5,584,232,240	+	387,945,862	106.9
<u>British Columbia -</u>					
New Westminster	99,489,997	83,747,594	+	15,742,403	118.8
Vancouver	1,738,897,967	1,524,558,033	+	214,339,934	114.1
Victoria	380,549,415	338,305,765	+	42,243,650	112.5
Total-British Columbia ..	2,218,937,379	1,946,611,392	+	272,325,987	114.0
GRAND TOTAL FOR CANADA ..	35,556,410,914	31,229,123,902	+	4,327,284,012	113.9

Chart 2. National Income per Population Unit, 1919-1940



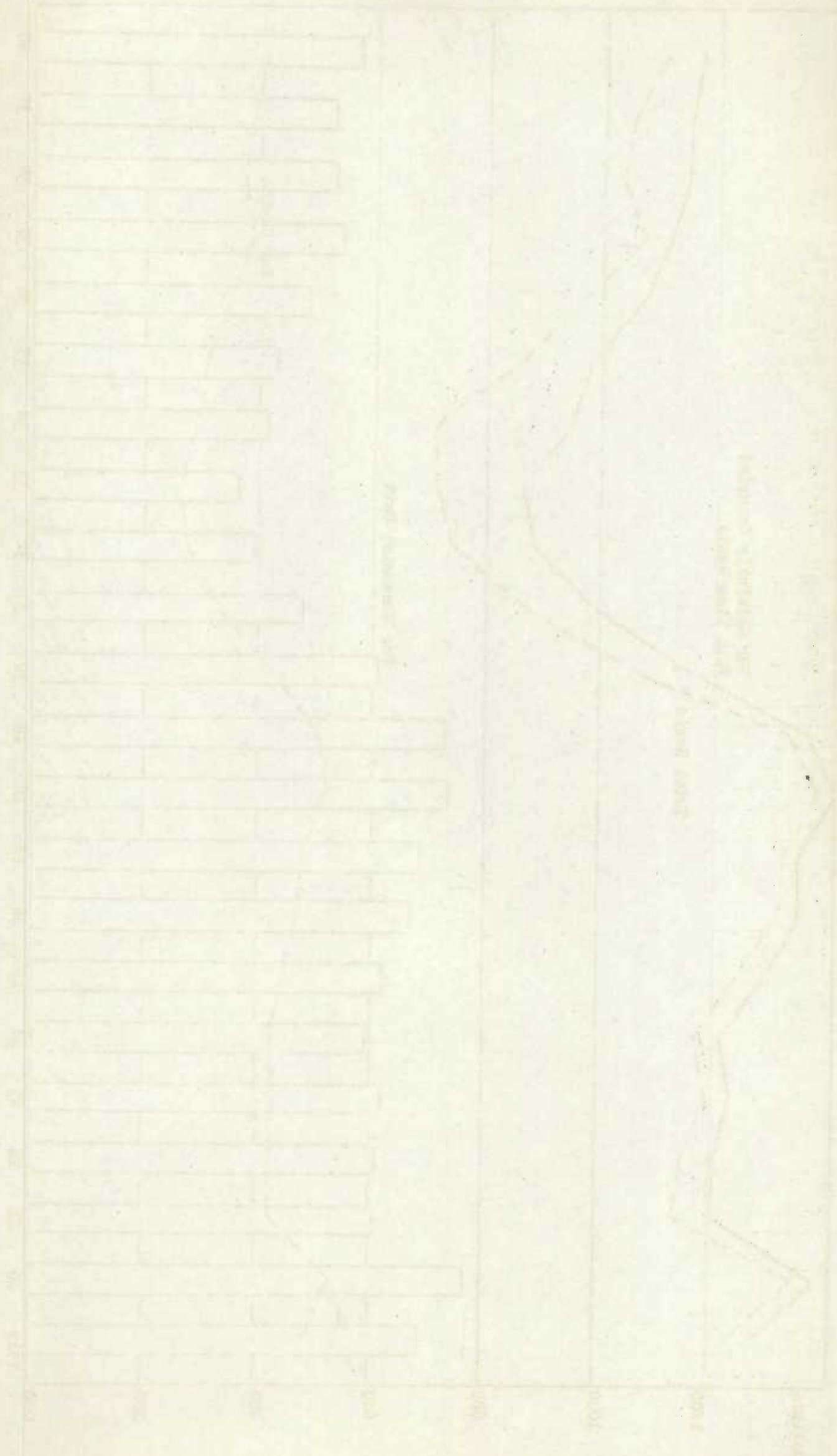


Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
1940			1935=1939=100			1926=100
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
1941						
January	92.6	125.2	130.5	71.3	152.9	84.0
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	124.0	66.8	161.0	85.9
April	95.0	128.4	127.9	65.8	161.0	86.6
May	91.3	130.5	132.0	63.9	164.7	88.5
June	119.0	129.5	135.3	64.0	169.3	90.0
July	96.4	133.2	138.5	67.5	172.9	91.1
August	101.9	131.5	141.2	67.8		91.8
September	104.5	132.5	149.7	71.0	176.4	93.2
October	100.0	130.9	139.4	69.1	179.1	93.8
November	93.7			68.8		94.0

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
1940	(1)	(2)	(3)	(4)	(5) (3 + 4)
November	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
1941					
January	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
February	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June	379,425,574	83,282,285	384,219,083	44,373,750	428,592,833
July	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577
September	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637
October	435,288,499	82,024,348	419,999,648	46,363,750	466,363,398
November	448,865,693	82,243,767	442,449,376	46,861,250	489,310,626

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO
DEPOSITS NOVEMBER, 1940 TO NOVEMBER, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
1940						
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
1941						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July	1,446.9	984.3	560.9	62.6	3,074.7	105.4
August	1,488.7	1,009.2	502.5	67.3	3,067.7	102.7
September	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9
October	1,555.2	1,110.3	316.5	54.9	3,036.9	119.4
November	1,591.7	1,135.5	220.3	64.5	3,012.0	113.8

TABLE 1. SUMMARY OF DATA FOR THE 1960-1961 SEASON

Station	Location	Altitude (ft)	Latitude	Longitude	Year	Season
1	1000	1000	1000	1000	1960	1961
2	1000	1000	1000	1000	1960	1961
3	1000	1000	1000	1000	1960	1961
4	1000	1000	1000	1000	1960	1961
5	1000	1000	1000	1000	1960	1961
6	1000	1000	1000	1000	1960	1961
7	1000	1000	1000	1000	1960	1961
8	1000	1000	1000	1000	1960	1961
9	1000	1000	1000	1000	1960	1961
10	1000	1000	1000	1000	1960	1961
11	1000	1000	1000	1000	1960	1961
12	1000	1000	1000	1000	1960	1961
13	1000	1000	1000	1000	1960	1961
14	1000	1000	1000	1000	1960	1961
15	1000	1000	1000	1000	1960	1961
16	1000	1000	1000	1000	1960	1961
17	1000	1000	1000	1000	1960	1961
18	1000	1000	1000	1000	1960	1961
19	1000	1000	1000	1000	1960	1961
20	1000	1000	1000	1000	1960	1961

TABLE 2. SUMMARY OF DATA FOR THE 1962-1963 SEASON

Station	Location	Altitude (ft)	Latitude	Longitude	Year	Season
1	1000	1000	1000	1000	1962	1963
2	1000	1000	1000	1000	1962	1963
3	1000	1000	1000	1000	1962	1963
4	1000	1000	1000	1000	1962	1963
5	1000	1000	1000	1000	1962	1963
6	1000	1000	1000	1000	1962	1963
7	1000	1000	1000	1000	1962	1963
8	1000	1000	1000	1000	1962	1963
9	1000	1000	1000	1000	1962	1963
10	1000	1000	1000	1000	1962	1963
11	1000	1000	1000	1000	1962	1963
12	1000	1000	1000	1000	1962	1963
13	1000	1000	1000	1000	1962	1963
14	1000	1000	1000	1000	1962	1963
15	1000	1000	1000	1000	1962	1963
16	1000	1000	1000	1000	1962	1963
17	1000	1000	1000	1000	1962	1963
18	1000	1000	1000	1000	1962	1963
19	1000	1000	1000	1000	1962	1963
20	1000	1000	1000	1000	1962	1963

TABLE 3. SUMMARY OF DATA FOR THE 1964-1965 SEASON

Station	Location	Altitude (ft)	Latitude	Longitude	Year	Season
1	1000	1000	1000	1000	1964	1965
2	1000	1000	1000	1000	1964	1965
3	1000	1000	1000	1000	1964	1965
4	1000	1000	1000	1000	1964	1965
5	1000	1000	1000	1000	1964	1965
6	1000	1000	1000	1000	1964	1965
7	1000	1000	1000	1000	1964	1965
8	1000	1000	1000	1000	1964	1965
9	1000	1000	1000	1000	1964	1965
10	1000	1000	1000	1000	1964	1965
11	1000	1000	1000	1000	1964	1965
12	1000	1000	1000	1000	1964	1965
13	1000	1000	1000	1000	1964	1965
14	1000	1000	1000	1000	1964	1965
15	1000	1000	1000	1000	1964	1965
16	1000	1000	1000	1000	1964	1965
17	1000	1000	1000	1000	1964	1965
18	1000	1000	1000	1000	1964	1965
19	1000	1000	1000	1000	1964	1965
20	1000	1000	1000	1000	1964	1965

7. BANK DEBITS, VELOCITY OF DEPOSITS, TOTAL PAYMENTS BY CASH AND CHEQUE (THOUSAND DOLLARS)

	Bank Debits in 33 centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits V ₁	Bank Debits less five larger centres	Cash Payments (M V.)	Cash and cheque payments M ₁ V ₁ + M V
1940	(1)	(2)	(3)	(4)	(5)	(6)
November	5,049,322	3,430,487	1.24	670,458	547,654	3,978,141
December	3,208,348	3,609,392	1.31	728,471	593,317	4,202,709
1941						
January	2,941,104	3,308,742	1.18	642,477	526,980	3,835,722
February	2,540,182	2,857,705	.99	561,857	445,447	3,303,152
March	2,838,146	3,192,914	1.07	625,794	502,169	3,695,083
April	2,984,165	3,357,186	1.13	667,579	537,474	3,894,660
May	3,265,872	3,674,106	1.20	743,884	534,082	4,208,188
June	4,240,630	4,770,709	1.57	921,540	564,221	5,334,930
July	3,241,707	3,646,920	1.19	714,545	569,973	4,216,893
August	3,149,791	3,543,515	1.16	739,523	592,692	4,136,207
September	3,300,731	3,713,322	1.22	707,311	633,645	4,346,967
October	3,627,177	4,080,574	1.34	816,416	630,243	4,710,817
November	3,426,906	3,855,269	1.28	896,365	661,254	4,516,523

8. MONEY SUPPLY AND NATIONAL INCOME MILLIONS OF DOLLARS AND INDEXES, 1926=100

	Index of Cash and cheque payments	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National In- come P T
1940	(1)	(2)	(3)	(4)	(5)	(6)
November	124.5	3,156.8	427.7	96.0	445.5	114.2
December	131.5	3,146.3	418.9	96.1	435.9	111.9
1941						
January	120.0	3,188.0	421.7	96.4	437.4	112.6
February	103.4	3,258.8	413.3	96.3	429.2	110.4
March	115.6	3,391.6	413.3	96.3	429.2	110.4
April	121.9	3,380.5	432.4	96.7	447.2	115.5
May	131.7	3,469.4	439.6	97.4	451.3	117.4
June	167.0	3,473.7	436.1	98.4	443.2	116.5
July	132.0	3,511.5	448.8	99.6	450.6	119.8
August	129.4	3,506.3	442.9	101.2	437.6	118.3
September	137.0	3,499.3	446.4	102.1	437.2	119.2
October	150.5	3,503.3	440.9	103.5	426.0	117.7
November	-	3,501.3	-	-	-	-

9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME.

Millions of Dollars and Indexes, 1926=100

Year	Cash and Cheque Payments M ₁ V ₁ + M V	Cash and Cheque Payments Index	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
1920	42,306.6	110.3	2,342	4,614	121.7	3,791	102.7
1921	35,788.6	93.3	2,175	3,735	105.9	3,527	83.1
1922	33,281.2	96.8	1,983	3,762	96.7	3,891	83.7
1923	35,718.4	93.2	1,990	3,945	97.0	4,067	87.8
1924	34,580.3	90.2	2,001	3,854	97.9	3,937	85.8
1925	35,610.4	92.9	2,059	4,161	99.3	4,194	92.6
1926	38,343.8	100.0	2,151	4,494	100.0	4,494	100.0
1927	45,375.3	118.3	2,274	4,682	101.3	4,622	104.2
1928	54,366.4	141.8	2,452	5,138	102.3	5,022	114.3
1929	58,356.5	152.2	2,497	5,149	104.8	4,913	114.6
1930	46,791.3	122.0	2,326	4,326	98.8	4,378	96.3
1931	39,174.5	102.2	2,274	3,498	88.0	3,975	77.8
1932	32,152.0	83.9	2,121	2,893	80.2	3,608	64.4
1933	37,341.9	97.4	2,106	2,795	79.6	3,511	62.2
1934	41,027.1	107.0	2,136	3,171	81.5	3,890	70.6
1935	39,343.3	102.6	2,272	3,381	83.0	4,074	75.2
1936	44,846.0	117.0	2,422	3,829	84.2	4,547	85.2
1937	44,039.7	114.9	2,583	4,342	89.8	4,835	96.6
1938	38,728.8	101.0	2,650	4,246	90.9	4,672	94.5
1939	39,595.4	103.3	2,838	4,409	90.3	4,883	98.1
1940	44,210.8	115.3	3,082	4,784	94.0	5,090	106.5



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