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BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

DECEMBER 1941

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Statement of Expenses

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Acting Dominion Statistician:	S. A. Gudmore, M.A. (Oxon.) F.S.S., F.R.S.C.,
Chief, General Statistics Branch:	Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, DECEMBER, 1941.

Bank debits consisting of the amount of cheques cashed in the clearing centres of Canada amounted to \$39,243 million during 1941, compared with \$34,437 million in the preceding year. The consequent gain was \$4,805 million or 14 p.c. The expansion was occasioned by greater business activity and a higher price level due to operations connected with the war. Considerable advances were recorded in each of the five economic areas.

The advance in Ontario was greater than in any other area both in absolute amount and in percentage change. Thirty-one of the thirty-two clearing centres for which statistics are available recorded advances in this comparison.

Moncton showed the largest percentage gain of the three centres of the Maritime Provinces. The gain amounted to no less than 17 p.c. to a total of \$154.7 million. The increase for the economic area was 14 p.c., resulting in a total of \$941 million during the year under review. The increase in Montreal was 13.7 p.c. or \$1,190 million. The total in 1941 was \$9,905 million against \$8,714 million in 1940. The provincial total for Ontario rose \$2,830 million or 18.4 p.c. The grand total for the 14 centres including St. Catharines was \$18,215 million in 1941 against \$15,384 million for the 13 centres for which the statistics are available for 1940. The gain in Toronto was 8 p.c. or \$844 million. Debits in the city were \$11,355 million against \$10,511 million.

General increases were shown in the ten centres of the Prairie Provinces. The net result was an increase of 7.7 p.c. or \$473 million in the economic area. The debits in Winnipeg amounted to \$3,847 million in 1940 rising to \$4,011 million in 1941. The gain in the debits of Vancouver was nearly 14 p.c., the total rising from \$1,673 million to \$1,905 million. The provincial total rose to \$2,427 million from \$2,137 million in 1940.

December 1941 compared with the same month of 1940. Bank debits in December were \$3,686 million, a gain of nearly 15 p.c. over the same month of the preceding year. The total during that period was \$3,208 million. Increases were shown in each of the five economic areas. The greatest percentage gain was recorded in the Maritime Provinces. In that area debits rose from \$70.5 million to \$90 million, a gain of 27.6 p.c. The increase in the province of Quebec was 14.4 p.c., the total rising from \$951 million to \$1,087 million. Montreal and Sherbrooke showed important gains in this comparison. The provincial total for Ontario rose 15 p.c. over December, 1940. The total was \$1,681 million against \$1,463 million. Recession, however, was shown in the debits of Toronto, while a marked gain was recorded in Ottawa. The debits of Hamilton rose from \$77 million to \$103 million.

The aggregate for the ten centres of the Prairie Provinces recorded a gain of 16 p.c., the total in December having been \$619 million. The rise in the debits of Winnipeg in this comparison was from \$312 million to \$380 million. The advance in the debits of British Columbia was 9.3 p.c., the total in December 1941 having been \$208 million. The bank debits of Vancouver rose from \$149 million to \$166 million and New Westminster showed an appreciable gain.

Turnover of current and savings deposits. Through the co-operation of the Canadian Bankers' Association, the statistics of debits cashed against current accounts are separated from those applying to savings accounts. The turnover of current accounts including demand and government deposits was 2.52 times in December, against 2.32 times during the preceding month. The turnover of savings deposits was .97 times against .78 times in November. Current deposits at the first of December were \$1,402 million, while the debits cashed against those deposits amounted to \$3,527 million. The savings deposits at the first of the month were \$1,639 million, while the cheques cashed against these accounts amounted to only \$159 million. While the turnover of both accounts was larger in December than in the preceding month, the greater velocity of current deposits is fully demonstrated by the compilation.

Equation of Exchange. The sum of deposits at the beginning of December was \$3,041 million, compared with \$2,758 million on the same date of 1940. The notes in the hands of the public amounted to \$462 million compared with \$347 million twelve months before. The subsidiary coin in the hands of the public amounted to \$47 million against \$41 million, the net result being that the circulating media, including notes and coin, rose from \$389 million in December 1940 to \$509 million during the month under review. Adding $12\frac{1}{2}$ p.c. to the bank debits in 33 centres, as reported, a grand total of \$4,147 million was indicated for the amount of cheques cashed in December. The corresponding

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

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	December, 1941	November, 1941	December, 1940	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	51,802,990	50,127,250	39,777,902	17,672,193
Moncton	15,796,155	15,124,535	12,848,180	5,602,754
Saint John	22,367,464	19,918,327	17,862,468	10,380,761
Total-Maritime Provinces ..	89,966,609	85,170,112	70,488,550	33,655,708
<u>Quebec -</u>				
Montreal	978,145,166	865,650,936	821,987,104	598,637,721
Quebec	98,926,057	88,688,721	119,820,482	25,785,656
Sherbrooke	10,356,785	9,798,010	8,787,120	4,419,339
Total-Quebec	1,087,428,008	964,137,667	950,594,706	628,842,716
<u>Ontario -</u>				
Brantford	16,372,840	14,370,078	12,639,671	5,176,268
Chatham	13,532,463	12,174,989	12,047,939	3,623,381
Fort William	10,445,160	9,874,775	7,898,211	5,119,204
Hamilton	102,922,868	97,168,825	77,082,442	32,421,457
Kingston	11,152,724	9,264,560	8,052,402	3,637,469
Kitchener	21,003,544	18,776,914	18,427,558	6,257,202
London	44,765,759	40,214,048	41,407,620	13,357,855
Ottawa	342,146,824	337,659,207	201,525,670	221,860,480
Peterborough	11,943,231	9,798,525	8,569,687	3,505,731
St. Catharines	19,170,071	16,808,743	-	6,334,286
Sarnia	10,362,129	11,000,714	7,739,215	2,351,778
Sudbury	8,669,145	8,443,245	7,787,266	5,413,968
Toronto	992,942,649	957,022,266	996,048,433	637,209,110
Windsor	76,048,116	60,967,870	63,361,283	18,770,681
Total-Ontario	1,681,477,523	1,603,544,759	1,462,587,397	965,038,870
<u>Prairie Provinces -</u>				
Brandon	5,662,068	5,480,251	4,290,596	2,154,404
Calgary	87,161,317	79,810,307	80,609,857	33,286,199
Edmonton	58,962,852	55,987,496	58,433,843	26,738,521
Lethbridge	7,007,943	6,853,133	5,499,345	3,101,387
Medicine Hat	4,177,877	3,819,442	3,316,587	1,812,413
Moose Jaw	10,233,079	10,605,099	8,177,619	3,399,641
Prince Albert	4,819,160	4,521,012	3,251,278	2,252,139
Regina	45,421,386	46,791,671	45,477,574	21,704,815
Saskatoon	15,855,386	15,236,470	13,526,288	7,472,252
Winnipeg	380,165,857	337,571,744	311,591,974	252,307,885
Total-Prairie Provinces ..	619,466,925	566,676,625	534,174,961	354,229,656
<u>British Columbia -</u>				
New Westminster	10,535,699	10,209,423	8,632,936	3,970,821
Vancouver	166,173,888	164,530,311	148,723,512	92,626,905
Victoria	31,497,618	32,636,908	33,145,515	8,618,589
Total-British Columbia ...	208,207,205	207,376,642	190,501,963	105,216,315
GRAND TOTAL FOR CANADA ...	3,686,546,270	3,425,905,805	3,208,347,577	2,086,983,265

amount in the same month of 1940 was \$3,609 million. The velocity of bank deposits was estimated at 1.21 times. Estimating the velocity of money at $16\frac{1}{2}$ times greater than that of deposits, it follows that the cash payments were about \$718 million in December, against \$593 million in December of the preceding year. Total payments by cash and cheques were consequently \$4,866 million against \$4,203 million. During the eleven months ended November, the National Income was tentatively estimated at \$4,778 million, against \$4,365 million during the corresponding period of 1940. This estimate of the national income is exclusive of assets acquired by the Dominion Government through war expenditure.

CONSUMING AND PRODUCING UNITS

The study of the number of consuming units and of producing units in Canada introduced in the November number of this bulletin is continued in the present issue. The data during the period from the last great war are presented in Tables A and B and Charts 1 and 2. Producing units, according to the scale given in Table B are mainly limited to the age groups from 20 to 64, the effectiveness of the remainder of the population being of minor proportions. The larger the proportion of the population in the extreme age groups, the smaller the percentage of producing units to the total number of people. The consuming units numbered 63.4 p.c. greater than the producing units in 1940. The comparable percentage in 1919 was 71.6. Owing mainly to the decline in the birth rate during the last decade the proportion of the population in the productive age groups has increased as compared with the number of consuming units. In other words, the upward trend of producing units was somewhat steeper than that of consuming units, especially in the last decade.

The potential working force, as measured by the number of producing units was consistently greater during the 22 years than the estimate of the gainfully occupied even on a total basis. The difference between the two versions of the gainfully occupied consists in the number of wage-earners out of work during any part of the year. A wage earner is defined as an employee who has been at work at any time during the preceding twelve months. The gainfully occupied include working proprietors and so-called "unpaid labourers" receiving living allowances mainly in kind rather than a regular wage. The gainfully occupied on a full time basis rose from 3,208,000 in 1919 to 3,742,000 in 1929. The temporary maximum of that prosperity period was not reached again until 1937, the number in the meantime having receded to 3,243,000 in 1933. It is evident that a new maximum was reached in 1941, the totals for 1939 and 1940 being preliminary estimates.

Provided that there had been opportunity to use the productive power indicated by the weights of Table B and that consumption needs had remained as assumed, the burden of dependency on those in the productive ages would have been somewhat lightened in the last half of the period under review. The demand for manpower occasioned by the war is now presenting that opportunity.

The consumption unit, as used in the present study, dates from the researches made by Edgar Sydenstricker and Willford I. King in a South Carolina cotton mill district during the years 1916 and 1917. These two economists set themselves to evolve a reasonably accurate method of determining the relative resources of different families in proportion to their needs. These requirements obviously differed with the age and sex, as well as the number of those composing the family, and it was these differences which Sydenstricker and King set out to establish. Various scales designed to measure the food required by individuals of different ages and sexes already existed, the best known being that worked out by W. O. Atwater of the United States Department of Agriculture.

Sydenstricker and King, therefore, began by checking the Atwater scales very thoroughly. Large samples were taken in the South Carolina district, and the amount of food purchased by each family was checked against the amount required by that family according to the Atwater scale. It was found that female requirements were as a rule somewhat larger than those laid down by the previous scale, and adjustments were made accordingly. The quantity of food purchased for adults according to age groups was also analysed, the Atwater scheme having assumed that the food requirements of the individual remained constant after maturity had been reached. It was found that consumption fell off slightly in middle life, and to a greater extent in old age.

The calculations of Sydenstricker and King were based on money purchases, and not on physiological requirements. They, therefore, called the quantity of food purchased for males at the age of maximum consumption the fammain, an abbreviation of the phrase, food for adult male maintenance. Although worked out from purchases of food, the authors conceived of the fammain as a psychological demand, rather than as aggregate purchases.

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

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	December, 1941	November, 1941	December, 1941	November, 1941
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	50,006,972	48,758,454	1,796,018	1,368,796
Moncton	15,294,204	14,723,434	501,951	401,101
Saint John	21,182,462	18,948,806	1,185,002	969,521
Total-Maritime Provinces	86,483,638	82,430,694	3,482,971	2,739,418
<u>Quebec -</u>				
Montreal	935,708,817	830,881,263	44,436,349	34,769,673
Quebec	92,423,415	81,060,917	6,502,642	7,627,804
Sherbrooke	9,698,777	9,238,870	658,008	559,140
Total-Quebec	1,035,831,009	921,181,050	51,596,999	42,956,617
<u>Ontario -</u>				
Brantford	15,611,517	13,718,792	761,323	651,286
Chatham	12,195,770	11,006,854	1,336,693	1,168,425
Fort William	10,033,756	9,506,952	411,404	367,823
Hamilton	96,895,639	92,930,925	6,027,229	4,237,900
Kingston	9,726,249	8,278,059	1,426,475	986,501
Kitchener	20,294,356	18,141,064	709,188	635,850
London	42,361,559	38,150,284	2,404,200	2,063,764
Ottawa	335,907,875	331,799,973	6,238,949	5,859,234
Peterborough	10,805,316	9,040,685	1,137,915	757,840
St. Catharines	18,163,193	15,589,224	1,006,878	949,519
Sarnia	9,713,893	10,279,849	648,236	720,865
Sudbury	7,076,875	7,771,498	1,592,270	671,747
Toronto	944,720,240	923,136,917	48,222,409	33,885,349
Windsor	73,212,167	58,950,317	2,835,949	2,017,553
Total-Ontario	1,606,718,405	1,548,571,103	74,759,118	54,973,656
<u>Prairie Provinces -</u>				
Brandon	5,376,795	5,188,411	285,273	291,840
Calgary	84,671,480	77,902,324	2,489,837	1,907,983
Edmonton	57,026,154	54,012,884	1,936,698	1,974,612
Lethbridge	6,683,679	6,584,679	324,264	268,454
Medicine Hat	3,922,381	3,620,649	255,496	198,793
Moose Jaw	9,879,772	10,321,850	353,307	283,249
Prince Albert	4,501,948	4,332,661	317,212	188,351
Regina	44,252,764	45,895,343	1,168,622	896,328
Saskatoon	14,931,268	14,620,588	924,118	615,882
Winnipeg	374,076,295	332,120,261	6,089,562	5,451,483
Total-Prairie Provinces	605,322,536	554,599,650	14,144,389	12,076,975
<u>British Columbia -</u>				
New Westminster	9,570,456	9,530,451	963,243	678,972
Vancouver	154,963,626	155,751,725	11,210,262	8,778,586
Victoria	28,445,828	30,087,854	3,051,790	2,549,054
Total-British Columbia	192,981,910	195,370,030	15,225,295	12,006,612
GRAND TOTAL FOR CANADA.	3,527,337,498	3,302,152,527	159,208,772	124,753,278

Food, however, is only one item of the family budget, and a scale which classifies families adequately on an income basis must take into consideration other necessities of life such as shelter, clothing, etc. The significance of these relative to each other and also their varying significance for individuals of different ages and sexes, must be measured in terms of money value, the only "common denominator". With great labour, Sydenstricker and King obtained scales of expenditure, according to sex and age, which covered the other living costs, with the exception of rent, fuel and lighting, and furniture. They eventually succeeded in obtaining tables of relative living expenses, according to age and sex, in the families surveyed, which covered 89 per cent of the total living costs for those families. The remaining 11 per cent, which included expenditure for rent, fuel and lighting, and furniture, was allocated in the same proportion.

The maximum male expenditure for all living costs is called the ammain, an abbreviation of the words adult male maintenance. Like the fammain, it is based upon money value of purchases, and is designed to measure the relative living expenses of typical individuals of both sexes and all ages. Subsequent authors using the conception have substituted for ammain the phrase "consuming unit". In "Population Trends in the United States", Thompson and Whelpton use this phrase to indicate the consumption goods utilized by an adult male in his physical prime, i.e. from 20 to 34. The Bureau has followed this procedure in the present study.

The process of estimating the number of producing and consuming units consisted of two steps. The percentages appearing on page 36 of the Canadian Life Tables Census of Canada 1931, were applied to data in tables commencing on page 404 of Volume 1, Population, Census of Canada 1931. The result was comprehensive data by age and sex by years from 1919 to 1940. The scale appearing on pages 166 to 171 of Population Trends of the United States by Thompson and Whelpton was then applied to obtain the number of consuming units, year by year from 1919 to 1940.

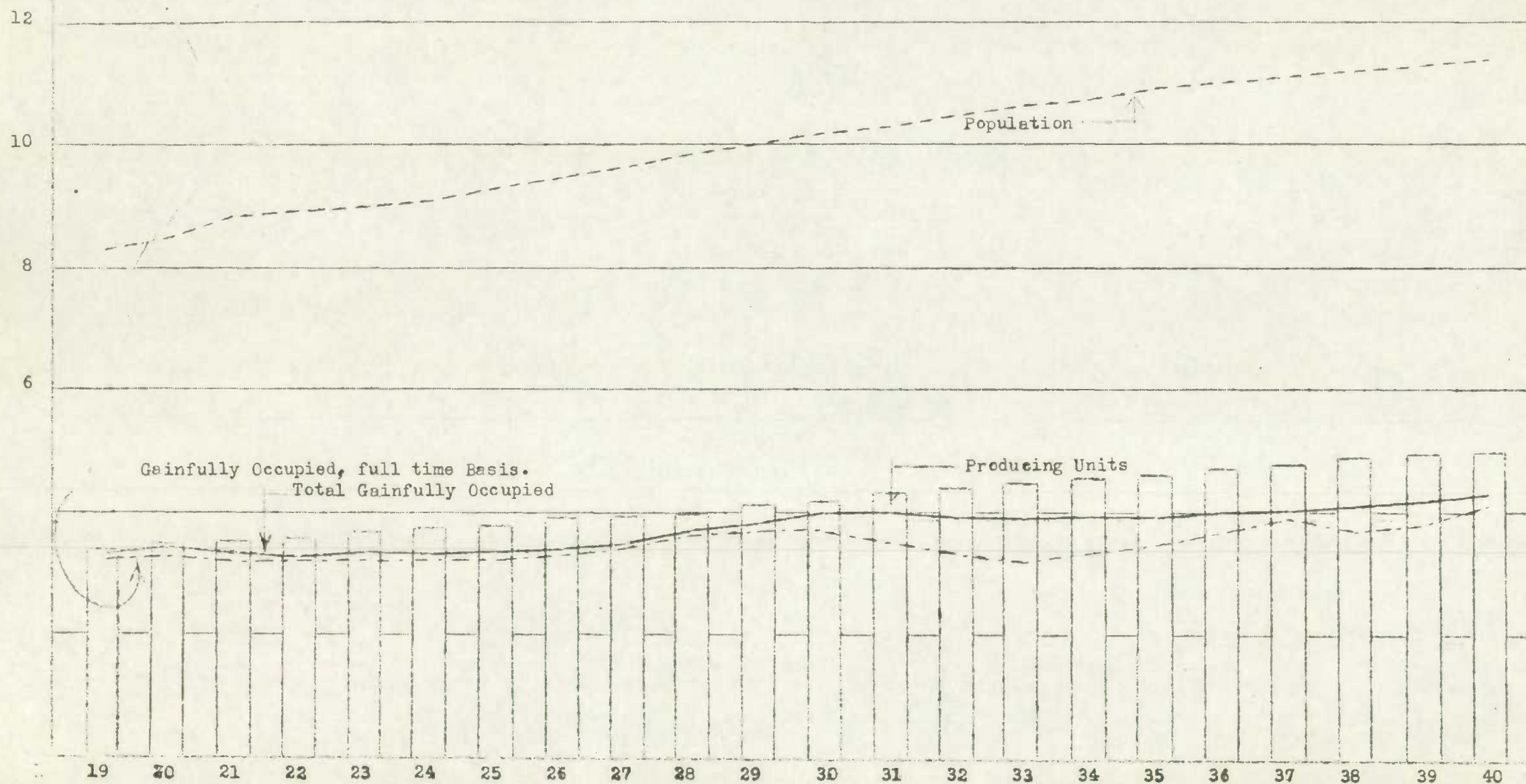
A. - ANALYSIS OF CANADA'S POPULATION IN RELATION TO THE NATIONAL INCOME, 1919 - 1940.

Year	Consuming	Producing	Gainfully Occupied		Population	National
	Units	Units	Total Basis	Full Time Basis		
	000	000	000	000	000	\$ 000 000
1919	5,914	3,446	3,348	3,208	8,311	4,087
1920	6,025	3,511	3,433	3,353	8,556	4,614
1921	6,132	3,566	3,283	3,107	8,788	3,735
1922	6,197	3,631	3,270	3,132	8,919	3,762
1923	6,370	3,699	3,295	3,194	9,010	3,945
1924	6,491	3,765	3,312	3,167	9,143	3,854
1925	6,611	3,838	3,356	3,212	9,294	4,161
1926	6,719	3,892	3,425	3,326	9,451	4,494
1927	6,839	3,965	3,531	3,469	9,637	4,682
1928	6,966	4,043	3,701	3,411	9,835	5,138
1929	7,091	4,128	3,849	3,742	10,029	5,149
1930	7,167	4,200	4,044	3,703	10,208	4,326
1931	7,377	4,337	3,987	3,545	10,376	3,498
1932	7,485	4,413	3,925	3,286	10,506	2,893
1933	7,644	4,494	3,882	3,243	10,681	2,795
1934	7,704	4,568	3,885	3,564	10,824	3,171
1935	7,843	4,656	3,938	3,455	10,935	3,381
1936	7,915	4,726	3,981	3,551	11,028	3,829
1937	8,009	4,796	4,040	3,903	11,120	4,342
1938	8,110	4,871	4,098	3,691	11,209	4,246
1939	8,222	4,953	4,191	3,805	11,315	4,409
1940	8,313	5,088	4,331	4,080	11,422	4,784

B. - SCALE FOR THE DETERMINATION OF THE NUMBER OF PRODUCING AND CONSUMING UNITS. SOURCE: POPULATION TRENDS IN THE UNITED STATES, PAGES 168-172.

Age	Producing Units		Consuming Units	
	weights assigned to different ages		weights assigned to different ages	
	Male	Female	Male	Female
0 - 4	0.00	0.00	0.30	0.30
5 - 9	0.00	0.00	0.40	0.40
10 - 14	0.00	0.00	0.60	0.60
15 - 19	0.50	0.25	0.85	0.75
20 - 24	1.00	0.50	1.00	0.80
25 - 29	1.00	0.50	1.00	0.80
30 - 34	1.00	0.50	1.00	0.80
35 - 44	1.00	0.50	0.95	0.80
45 - 54	0.80	0.40	0.90	0.75
55 - 64	0.60	0.30	0.85	0.70
65 - 74	0.40	0.20	0.70	0.65
75 +	0.10	0.00	0.55	0.55
Unknown	0.75	0.40	0.80	0.70

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



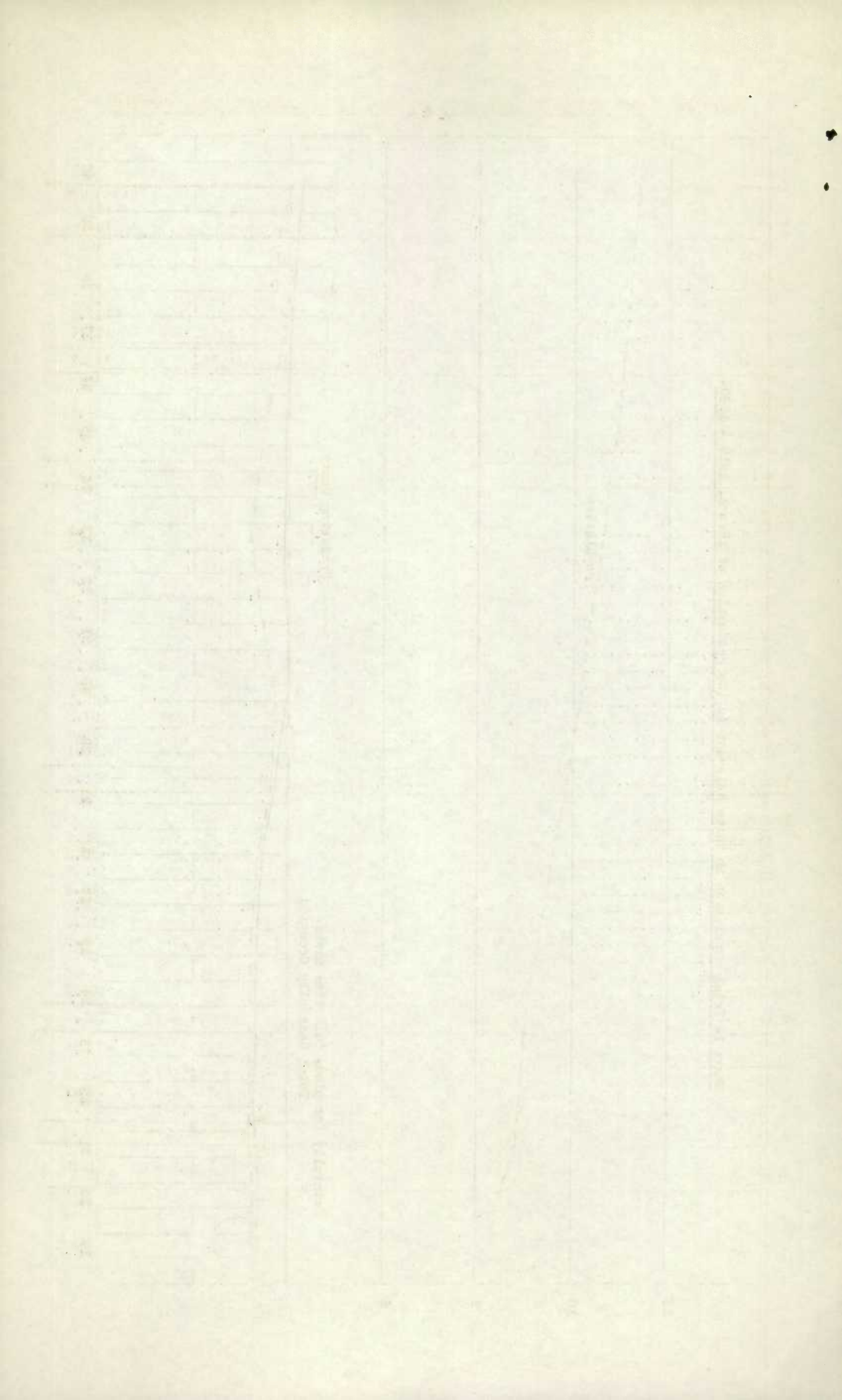
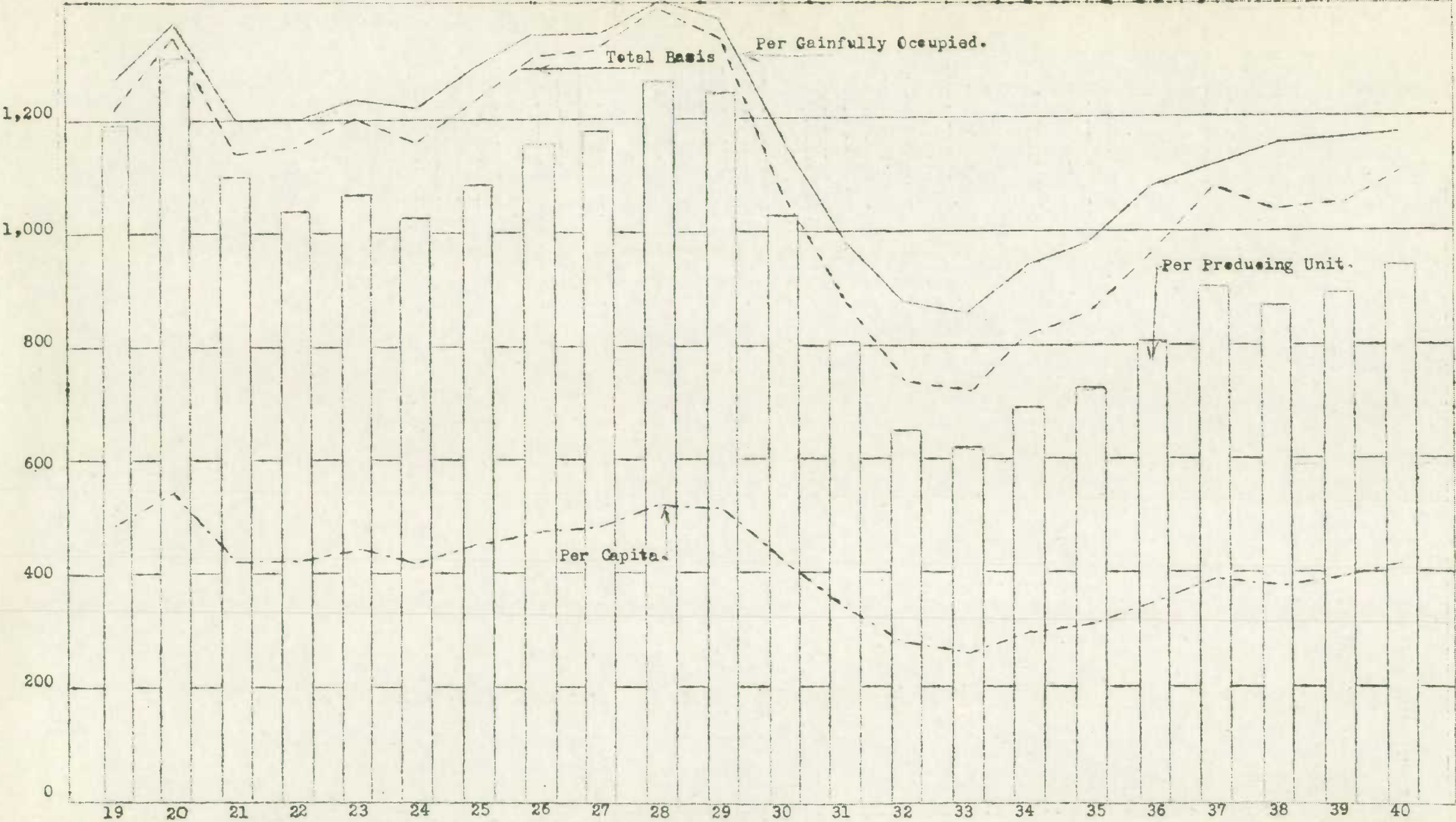


Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA, 1941 AND 1940.

	1941	1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940 P.C.
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax	532,366,368	466,407,830	+	65,958,538 114.1
Moncton	154,748,067	131,876,159	+	22,871,908 117.3
Saint John	253,597,717	226,205,847	+	27,391,870 112.1
Total-Maritime Provinces	940,712,152	824,489,836	+	116,222,316 114.1
<u>Quebec -</u>				
Montreal	9,904,907,872	8,714,457,293	+	1,190,450,579 113.7
Quebec	1,050,000,221	1,160,797,219	-	110,796,998 90.5
Sherbrooke	113,758,487	97,806,095	+	15,952,392 116.3
Total-Quebec	11,068,666,580	9,973,060,607	+	1,095,605,973 111.0
<u>Ontario -</u>				
Brantford	163,477,014	133,916,143	+	29,560,871 122.1
Chatham	124,725,615	114,928,963	+	9,796,652 108.5
Fort William	110,017,118	81,267,814	+	28,749,304 135.4
Hamilton	1,105,198,410	837,849,771	+	267,348,639 131.9
Kingston	105,513,274	92,306,524	+	13,206,750 114.3
Kitchener	218,414,890	174,497,496	+	43,917,394 125.2
London	497,464,748	441,622,178	+	55,842,570 112.6
Ottawa	3,334,459,483	2,191,382,511	+	1,143,076,972 152.2
Peterborough	114,549,341	90,582,623	+	23,966,718 126.5
St. Catharines	140,738,966	-	+	140,738,966 -
Sarnia	105,820,585	79,516,191	+	26,304,394 133.1
Sudbury	96,812,765	90,337,448	+	6,475,317 107.2
Toronto	11,354,826,471	10,510,403,381	+	844,322,090 108.0
Windsor	742,770,161	545,691,437	+	197,078,724 136.1
Total-Ontario	18,214,788,841	15,384,502,480	+	2,830,385,361 116.4
<u>Prairie Provinces -</u>				
Brandon	54,533,907	41,906,493	+	12,647,414 130.2
Calgary	923,982,846	764,328,600	+	159,654,246 120.9
Edmonton	620,645,790	553,324,680	+	67,321,110 112.2
Lethbridge	67,723,576	56,707,586	+	11,015,990 119.4
Medicine Hat	42,537,323	32,705,936	+	9,831,387 130.1
Moose Jaw	103,732,088	89,420,019	+	14,312,069 116.0
Prince Albert	45,346,563	33,392,384	+	11,954,179 135.8
Regina	561,116,037	558,939,062	+	2,176,975 100.4
Saskatoon	160,689,954	140,267,276	+	20,422,678 114.6
Winnipeg	4,011,316,943	3,847,415,165	+	163,901,778 104.3
Total-Prairie Provinces .	6,591,645,027	6,118,407,201	+	473,237,826 107.7
<u>British Columbia -</u>				
New Westminster	110,025,696	92,380,530	+	17,645,166 119.1
Vancouver	1,905,071,855	1,673,281,545	+	231,790,310 113.9
Victoria	412,047,033	371,451,280	+	40,595,753 110.9
Total-British Columbia ..	2,427,144,584	2,137,113,355	+	290,031,229 113.6
GRAND TOTAL FOR CANADA ..	39,242,957,184	34,437,474,479	+	4,805,482,705 114.0

Dollars

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



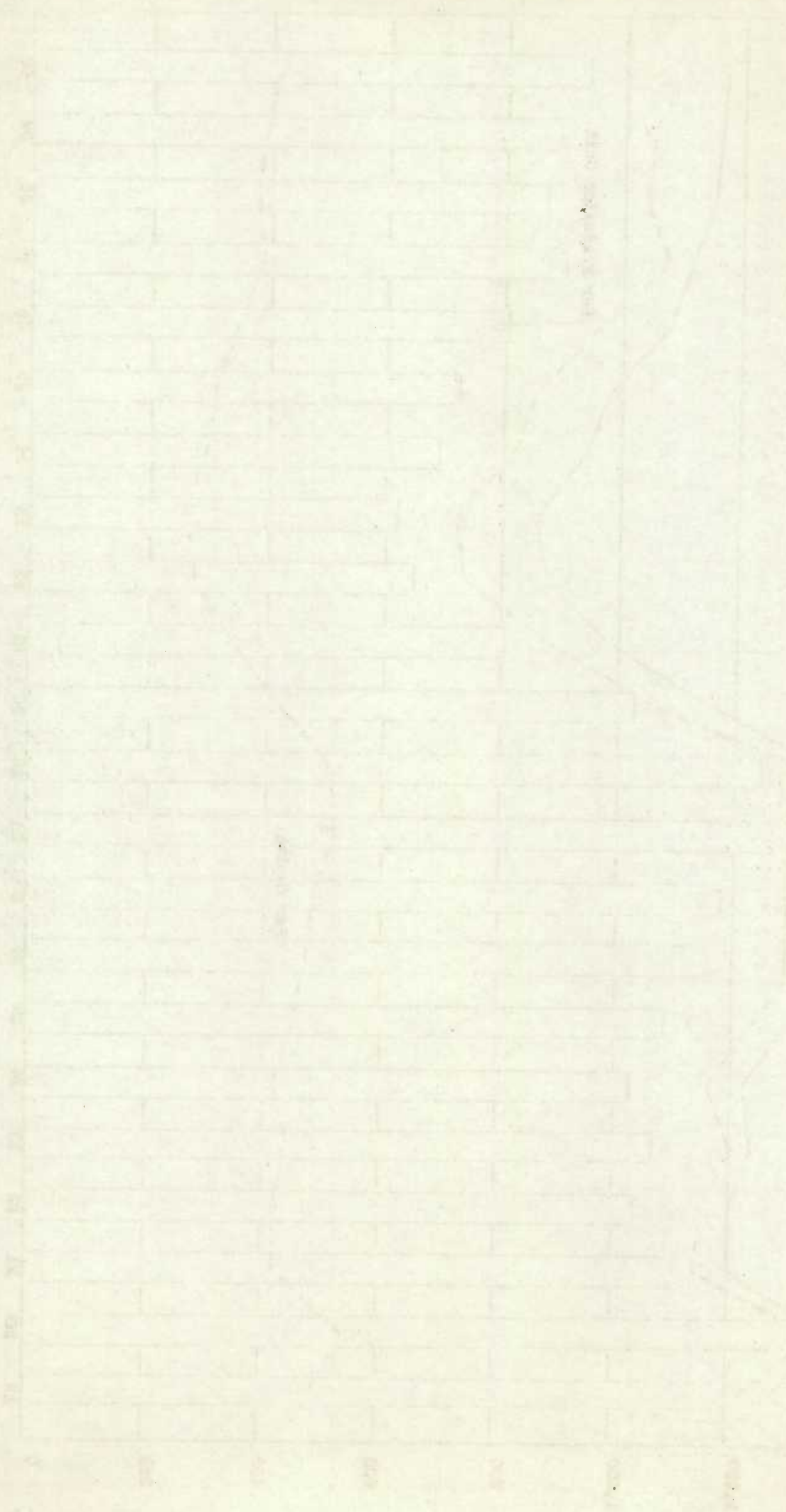


Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
			1935-1939=100		1926=100	
1940						
December	108.7	124.4	128.3	70.3	152.1	84.2
1941						
January	111.8	125.2	130.5	71.3	152.9	84.6
February	104.1	122.7	126.1	66.5	154.0	85.2
March	112.3	122.7	124.0	66.8	161.0	85.9
April	114.8	128.4	127.9	65.8	161.0	86.6
May	110.2	130.5	132.0	63.9	164.7	88.5
June	143.8	129.5	135.3	64.0	169.3	90.0
July	116.4	133.2	138.5	67.5	172.9	91.1
August	123.1	131.3	141.3	67.8		91.8
September	126.3	132.5	149.7	71.0	176.4	93.2
October	120.8	130.9	139.4	69.1	179.1	93.8
November	113.2	131.3	131.7	68.8	185.9	94.0
December	124.9					

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)
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
1941					
January	359,949,121	83,788,640	341,455,865	41,886,250	383,341,815
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
December	474,098,830	79,200,600	462,137,735	47,358,750	509,496,485

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

	Notice	Demand	Dominion Govern- ment	Pro- vincial Government	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
1940						
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	1,531.7	1,135.3	220.3	64.5	3,012.0	113.8
December	1,639.2	1,180.2	160.9	60.8	3,041.1	121.2

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						
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
December	3,686,546	4,147,364	1.21	826,972	718,212	4,865,576

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						
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	147.4	3,503.3	440.9	102.8	428.9	117.7
November	141.3	3,501.3	442.3	103.5	427.4	118.1
December	152.3	3,550.6	-	103.1	-	-

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 ...	37,441.9	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 ...	39,595.0	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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