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CANADA

DEPARTMENT OF TRADE AND COMMERCE RTY OF TRADE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

Vol. 18

No. 7

BANK DEBITS TO INDIVIDUAL ACCOUNTS

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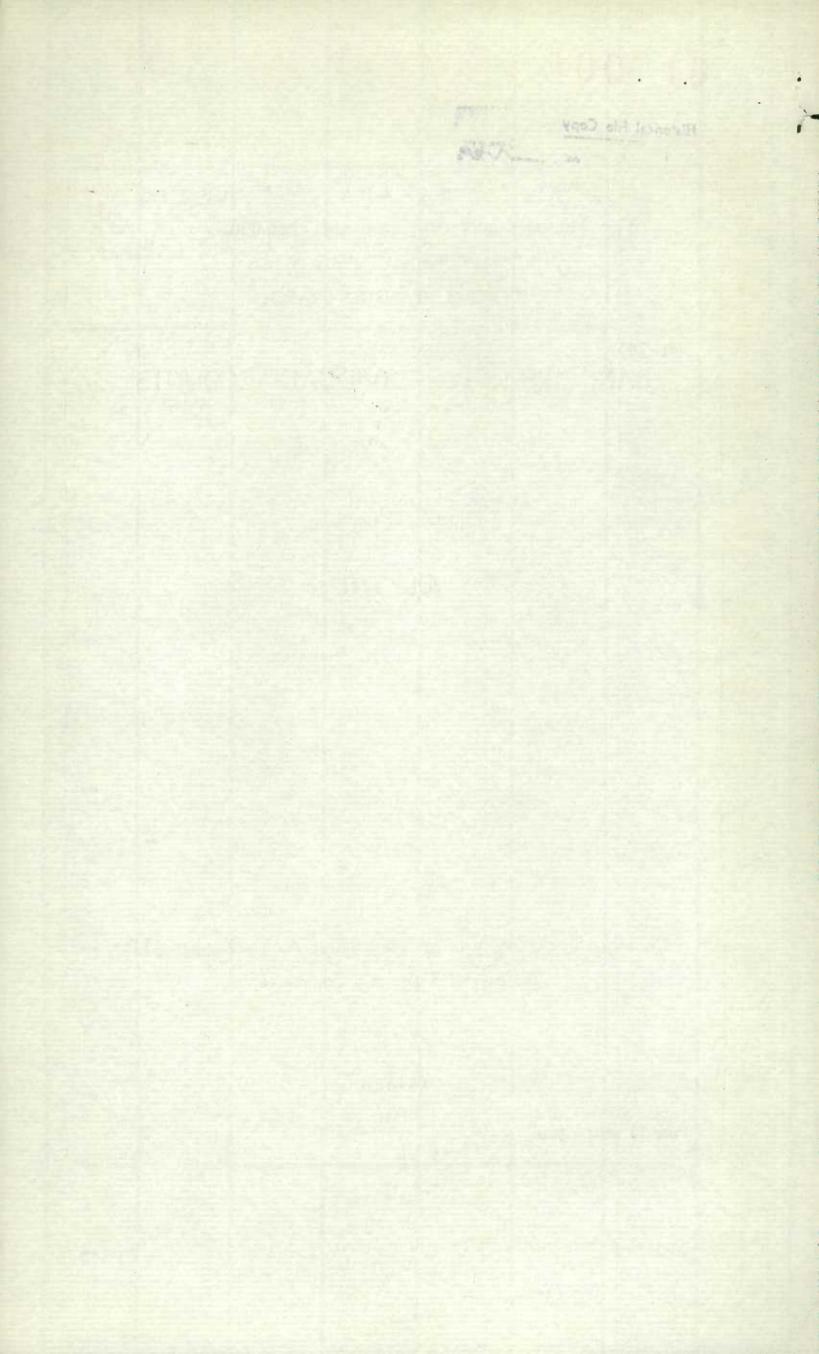
JULY 1941

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GENERAL STATISTICS BRANCH

Dominion Statistician: Chief, General Statistics Branch: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.) Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JULY, 1941.

The amount of cheques cashed in the thirty-three clearing centres rose 23.6 per cent in July over the same month of last year. The total was \$3,242 million against \$2,623 million, the gain having been attributable to expansion in business operations and the appreciable rise in wholesale prices. Gains were recorded in each of the five economic areas.

Two of the centres in the Maritime Provinces recorded increases in this comparison, the total for the area showing a gain of nearly six per cent. The total was \$75.4 million against \$71.1 million one year ago. Marked gains were recorded in the province of Quebec, Montreal debits at \$817 million showing a gain of 19.4 per cent. The total for the province was \$907 million against \$770 million one year ago, a gain of nearly 18 per cent.

General gains were recorded in the fourteen centres of Chtario, the total for the province reaching \$1,426 million against \$1,089 million, a gain of 31 per cent. Debits in Toronto at \$846 million showed an advance of nearly 20 per cent over the same month last year. The bank debits in Ottawa rose from \$169 million one year ago, to \$288 million.

Winnipeg debits were heavy in July, rising from \$325 million in the same month last year to \$407 million, a gain of 25.4 per cent. The increase in the ten centres of the area aggregated 20.6 per cent. The rise in British Columbia was from over \$177 million to \$211 million. The percentage increase in Vancouver was slightly greater at 21 per cent.

Comparison with the first seven months of 1941.

Bank debits in the first seven months of the present year were \$22,052 million recording a gain of \$2,428 million or 12.4 per cent over the \$19,624 million recorded for the first seven months of 1940. Only two of the thirty-two centres for which statistics are available failed to show an advance over the same period of last year.

The total for the Maritime Provinces was \$525 million against \$471 million, the gain amounting to \$54 million or 11.4 per cent. An increase of 7 per cent was shown in Montreal, the total in the first seven months of the present year having been \$5,493 million. The aggregate for the province recorded an increase of nearly 5 per cent. The statistics for St. Catharines are unavailable for the first seven months of 1940. Each of the thirteen centres in Ontario for which comparable statistics are available recorded increases in this comparison. The gain in Toronto was slightly more than 10 per cent, the total in the recent period having been \$6,623 million. The gain in Ottawa was nearly 64 per cent, while an increase of 47 per cent was shown in Windsor. The total for Ontario was \$10,350 million, a gain of \$1,772 million over the same period of 1940.

Nine of the ten centres in the Prairie Provinces recorded a gain in this connection. The net result was that debits of \$3,670 million recorded a gain of $4\frac{1}{2}$ per cent over the same period of 1940. The increase in British Columbia was 13 per cent, the total for the three centres having been \$1,379 million.

Comparison with June after Seasonal Adjustment.

In view of the heavy payments for the Victory Loan, the bank debits of July recorded a decline from the preceding month after seasonal adjustment. The drop in the Dominion total was 19 per cent, the debits in June having been \$4,241 million against \$3,242 million during the month under review. The decline in the Maritime Provinces after seasonal adjustment was 36 per cent. Debits in Quebec were at a lower level in each of the three centres, the aggregate recording a decline of nearly 18 per cent.

Toronto and Ontario showed declines of 29 per cent and 22 per cent, respectively. An increase was shown in Winnipeg even after seasonal adjustment, the total

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1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, JULY, 1941, WITH COMPARATIVE FIGURES FOR JUNE, 1941 AND JULY, 1940.

Province and Clearing House Centres	DEBI	TS TO INDIVIDUAL A	CCOUNTS
	July, 1941	June, 1941	July, 1940
Maritime Provinces -	\$	\$	\$
Halifax	42,926,689	54,028,662	39,906,721
Moneton	12,577,856	13,748,774	11,322,920
Saint John	19,860,124	27,826,457	19,912,279
Total - Maritime Provinces	75,364,669	95,603,893	71,141,920
Quebec -			
Montreal	817,741,230	1,080,267,910	684,638,866
Quebec	79,427,930	81,465,810	76,379,64
Sherbrooke	9,884,296	11,880,955	8,682,31
Total - Quebec	907,053,456	1,173,614,675	769,700,819
Ontario -			
Brantford	13,536,623	16,419,217	10,708,15
Chatham	10,281,316	16,542,242	8,684,91
Fort William	11,010,383	13,260,463	7,318,71
Hamilton	90,830,405	110,696,173	70,708,65
Kingston	8,612,843	11,194,813	7,978,83
Kitchener	17,006,259	28,811,836	13,661,13
London	40,651,753	65,036,097	34,618,14
Ottawa	288,316,625	296,121,167	169,135,79
Peterborough	8,974,018	12,287,133	7,739,28
St. Catharines	17,541,600	21,884,727	0.000.10
Sarnia	8,711,072	9,986,214	6,787,10
Sudbury	8,997,575	9,423,298	7,604,99
Toronto	846,509,018	1,357,932,987	706,095,97
Windsor	55,644,500	76,233,053	38,325,35
Total - Ontario	1,426,403,990	2,045,829,420	1,089,367,060
Prairie Provinces -			
Brandon	3,999,334	5,623,147	3,439,48
Calgary	75,587,081	99,792,644	58,506,709
Edmonton	50,343,970	60,204,333	41,203,29
Lethbridge	5,212,292	6,086,049	4,132,79
Medicine Hat	3,701,213	4,198,620	2,329,26
Moose Jaw	8,345,375	8,499,636	7,266,26
Prince Albert	3,808,915	3,980,760	2,632,230
Regina	50,247,366	77,190,915	60,506,28
Saskatoon	13,741,924	15,062,068	10,907,79
Winnipeg	407,233,283	369,686,428	324,818,220
Total - Prairie Provinces	622,220,753	650,324,600	515,742,344
British Columbia -			ment open and and date to be become
New Westminster	9,476,256	9,041,227	7,547,62
Vancouver	167,561,087	215,081,389	138,651,73
Viotoria	33,626,436	51,134,731	30,395,971
	03.0 000 570	075 057 717	176,595,329
Total - British Columbia	210,663,779	275,257,347	110,000,020

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having been \$407 million in July against \$370 million in the preceding month. The

having been \$407 million in July against \$370 million in the preceding month. The aggregate for the other provinces however, showed a decline of 7.4 per cent. Declines of 21.8 per cent and 18.1 per cent were shown in Vancouver and British Columbia, respectively.

Comparison with Other Factors

Bank clearings were \$1,802 million in July compared with bank debits of \$3,242 million, the percentage of bank debits to clearings having been 179.9. In July last year the corresponding percentage was 183.6.

The index of bank debits on the base of 1935-39 =100 was 96.4 in July, against 78.0 in July last year.

Marked gains have been shown in the physical volume of business and employment during the last twelve months. The index of wholesale prices rose from 82.4 to 91.1. The change in common stock prices was of minor proportions.

The circulating media in the hands of the public was \$436.8 million against \$346.2 million in July last year. The circulation of chartered bank notes has receded considerably, while a marked gain was shown in the notes of the Bank of Canada. Deposits were \$3,074.7 million at the first of July against \$2,706.5 million on the same date one year ago. The percentage of bank debits to deposits in Canada consequently rose from 96.9 to 105.4. The money supply, consisting of deposits and circulating media in the hands of the public, was \$3,512 million against \$3,053 million one year ago. The cash and cheque payments rose from \$3,390 in July, 1940 to \$4,217 million.

Charts of this issue.

cash payments to the indexes of notional income and income payments to individuals. The flow of money is of a circular character. The main segment is the flow from producers to consumers in payment for their participation in the production process. Salaries and wages and other labour income make up according to the experience of the inter-war period, slightly more than 61.5 per cent of such payments. The withdrawals of working proprietors mainly for work performed and managerial services amounted to nearly 25 per cent. The remainder, amounting to 13.75 per cent, was property income consisting of dividends, interest and rent.

The return of such money to the producers is divided normally into two streams, One constitutes the payments by consumers to retail outlets for products for direct consumption, while the other in the form of savings becomes the fund for the formation of capital.

The process of estimating the national income consists of measuring the flow of money at any convenient point of the circle. The most extensive information is available concerning the income payments to individuals supplemented by the positive and negative savings of enterprises. As the national income is defined as the net value of goods and services produced, the inclusion of the savings of enterprises becomes necessary. Savings of enterprise were mainly positive in the first decade and negative in the second.

As shown by the charts, the index of cash and cheque payments corresponded more closely with the index of "income payments" as described above than with the index of national income proper. The national income was appreciably depressed by the prevalence of negative savings in the decade from 1929 to 1938.

In return for their participation in the production of goods and services, individuals received compensation either in money or kind. If such money receipts and the value of perquisites are added, the resulting total constitutes the aggregate income payments to individuals. During any period the value of the end-product is rarely exactly equivalent to the compensation paid to the several agencies engaged in any given productive process. Consequently the national income and aggregate payments to individuals are normally somewhat unequal.

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2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, JULY, 1940 TO JULY, 1941.

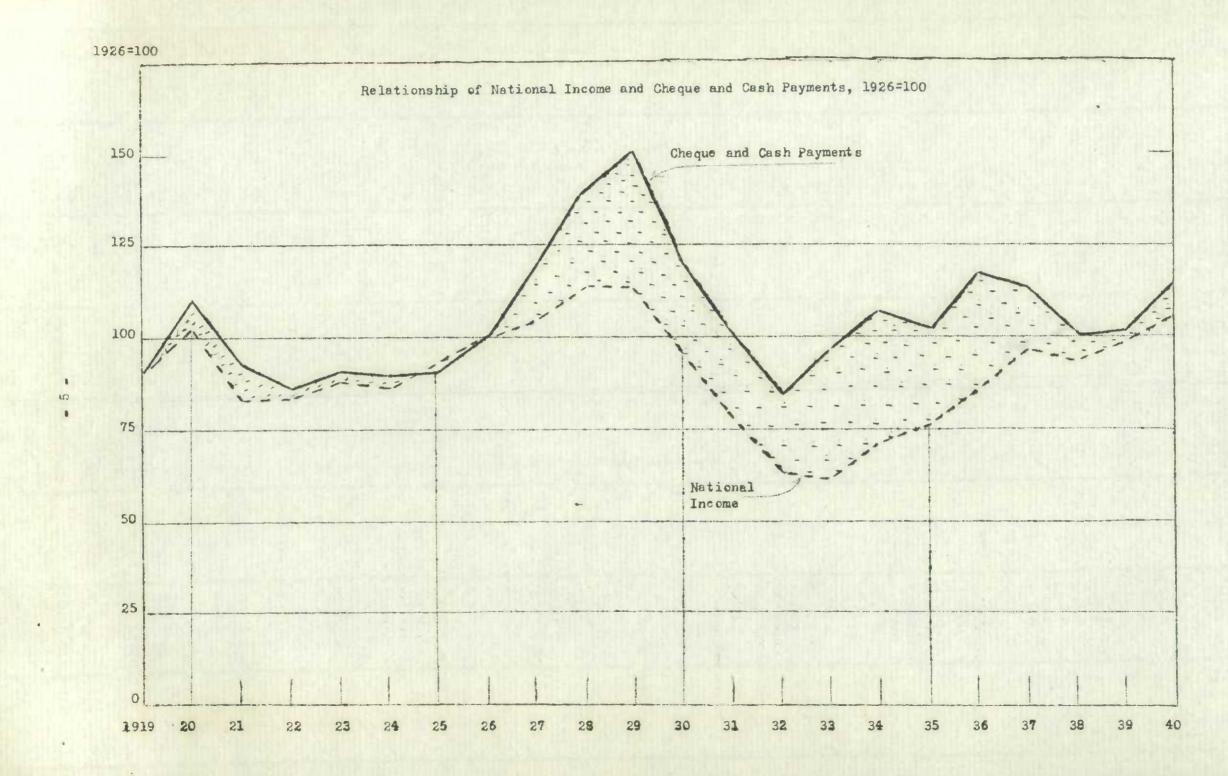
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

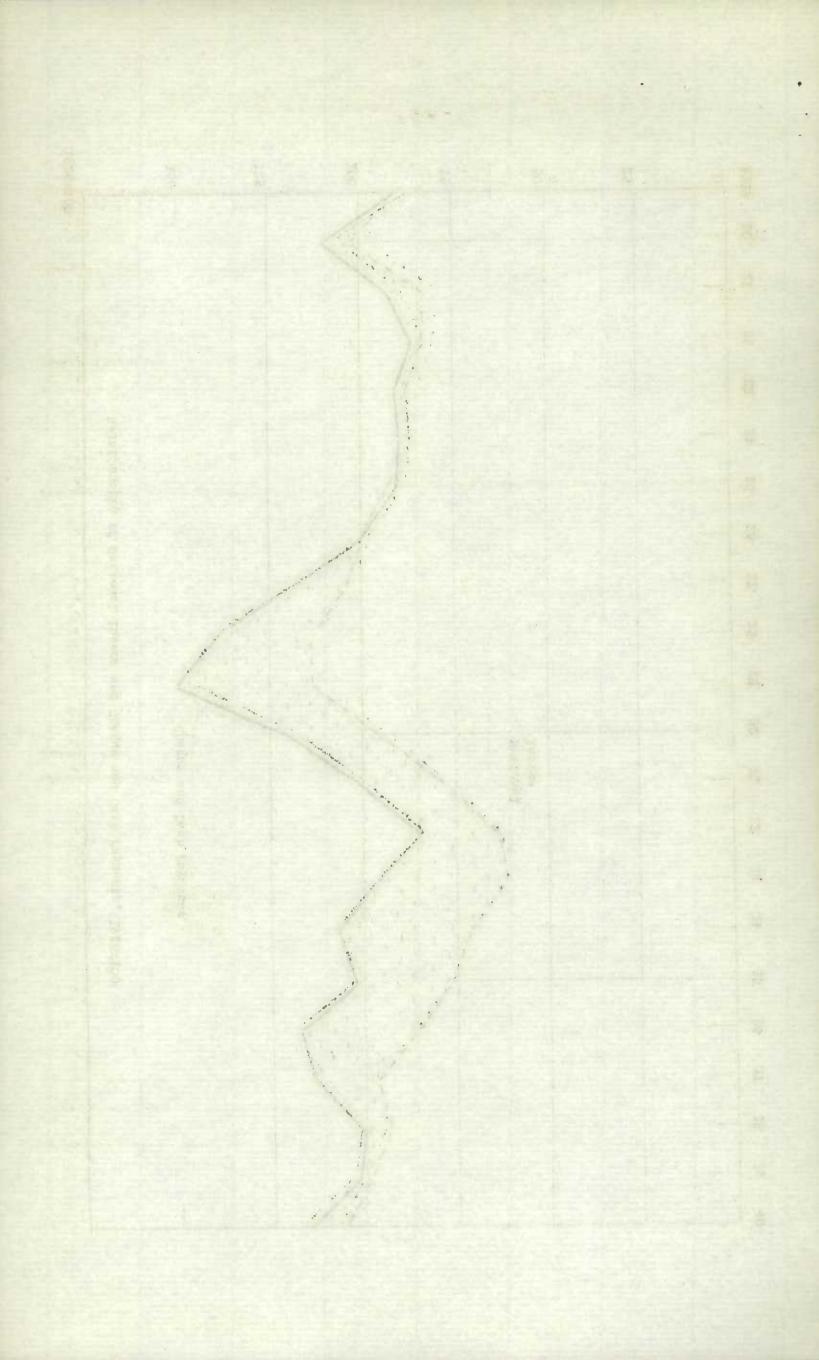
	Maritime Provinces	Quebec	Ontario	Prairie Provinces
1940	\$	\$	\$	\$
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
0 1 1	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
March	71,774,620	807,077,030	1,358,051,700	424,559,605
April	73,762,823	821,216,702	1,389,858,770	515,896,022
May	75,899,069	924,072,289	1,449,427,413	633,268,597
June	95,603,893	1,173,614,675	2,045,829,420	650,324,600
July	75,364,669	907,053,456	1,426,403,990	622,220,753
Total for Seven Mont	hs			
1941		6,127,811,864	10,349,946,924	3,670,034,710
1940	471,158,696	5,840,483,441	8,578,020,550	3,512,964,161
2020	365,979,989	5,744,306,074	7,887,870,910	2,356,679,197
2000	-			
2000	362,163,703	5,564,382,547	7,937,676,063	2,133,114,314
1937	431,352,934	6,850,718,461	9,641,460,492	2,743,654,991
1936	355,087,848	6,113,103,107	8,807,937,140	3,676,894,326
1935	314,330,284	5,119,396,496	8,198,527,917	3,188,188,648
1934	302,024,842	5,359,256,423	8,259,933,676	3,353,768,100
Percentage of				
1941 to 1940	111.4	104.9	120.7	104.4
				Percentage of
	British	Total	Bank	Bank Debits
	Columbia	Dominion	Clearings	to Bank
	•		4	Clearings
1940	₩	₩	₩	₩
	176 505 200	2 600 547 472	2 400 400 777	107 6
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August				178.7
	177,908,705	2,457,706,218	1,375,709,392	
September	168,271,035	2,571,235,762	1,411,782,770	182.1
September	168,271,035	2,571,235,762 3,526,624,710	1,411,782,770	182.1
September	168,271,035 203,195,102 175,625,391	2,571,235,762 3,526,624,710 3,049, 3 22,205	1,411,782,770 1,790,669,214 1,715,827,604	182.1 196.9 177.7
September	168,271,035 203,195,102	2,571,235,762 3,526,624,710	1,411,782,770	182.1
September October November December 1941	168,271,035 203,195,102 175,625,391 190,501,963	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401	182.1 196.9 177.7 190.3
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September October November December 1941 January February	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847	182.1 196.9 177.7 190.3
September October November December 1941 January February March	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898	2,571,235,762 3,526,624,710 3,049, 3 22,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358	182.1 196.9 177.7 190.3 181.2 175.7 175.9
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September October November December 1941 January February March April May June July Total for Seven Mont	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9
September October November December 1941 January February March April May June July Total for Seven Montal	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9
September October November December 1941 January February March April Jay June July Total for Seven Montal 1941 1940	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs 1,379,115,620 1,221,611,159	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647 22,051,806,274 19,624,238,007	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9
September October November December 1941 January February March April May June July Total for Seven Montil 1941 1940 1939	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs 1,379,115,620 1,221,611,159 1,154,995,660	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647 22,051,806,274 19,624,238,007 17,509,831,830	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111 11,985,511,126 10,525,688,382 9,697,035,284	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9
September October November December 1941 January February March April Jay June July Total for Seven Montal 1941 1940 1939 1938	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs 1,379,115,620 1,221,611,159 1,154,995,660 1,054,102,146	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647 22,051,806,274 19,624,238,007 17,509,831,830 17,051,438,773	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111 11,985,511,126 10,525,688,382 9,697,035,284 9,475,555,146	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9
September October November December 1941 January February March April May June July Total for Seven Montal 1941 1940 1939 1938 1937	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs 1,379,115,620 1,221,611,159 1,154,995,660 1,054,102,146 1,239,558,703	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647 22,051,806,274 19,624,238,007 17,509,831,830 17,051,438,773 20,906,745,581	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111 11,985,511,126 10,525,688,382 9,697,035,284 9,475,555,146 10,985,270,838	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9
September October November December 1941 January February March April May June July Total for Seven Montal 1941 1940 1939 1938 1937 1936	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs 1,379,115,620 1,221,611,159 1,154,995,660 1,054,102,146 1,239,558,703 1,187,488,090	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647 22,051,806,274 19,624,238,007 17,509,831,830 17,051,438,773 20,906,745,581 20,140,510,511	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111 11,985,511,126 10,525,688,382 9,697,035,284 9,475,555,146 10,985,270,838 10,701,006,380	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9
September October November December 1941 January February March April Jay June July Total for Seven Montal 1941 1940 1939 1938 1937	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs 1,379,115,620 1,221,611,159 1,154,995,660 1,054,102,146 1,239,558,703 1,187,488,090	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647 22,051,806,274 19,624,238,007 17,509,831,830 17,051,438,773 20,906,745,581 20,140,510,511 17,761,237,590	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111 11,985,511,126 10,525,688,382 9,697,035,284 9,475,555,146 10,985,270,838	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9
September October November December 1941 January February March April Jay June July Total for Seven Montal 1941 1940 1939 1938 1937 1936	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs 1,379,115,620 1,221,611,159 1,154,995,660 1,054,102,146 1,239,558,703 1,187,488,090 940,794,245	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647 22,051,806,274 19,624,238,007 17,509,831,830 17,051,438,773 20,906,745,581 20,140,510,511	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111 11,985,511,126 10,525,688,382 9,697,035,284 9,475,555,146 10,985,270,838 10,701,006,380	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9
September October November December 1941 January February March April Hay July Total for Seven Montil 1941 1940 1939 1938 1937 1936 1935 1934	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs 1,379,115,620 1,221,611,159 1,154,995,660 1,054,102,146 1,239,558,703 1,187,488,090 940,794,245	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647 22,051,806,274 19,624,238,007 17,509,831,830 17,051,438,773 20,906,745,581 20,140,510,511 17,761,237,590	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111 11,985,511,126 10,525,688,382 9,697,035,284 9,475,555,146 10,985,270,838 10,701,006,380 9,424,230,254	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9 184.0 186.4 180.6 180.6 180.0 190.3 188.2 188.2
September October November December 1941 January February March April Hay June July Total for Seven Montil 1941 1940 1939 1938 1937 1936 1935	168,271,035 203,195,102 175,625,391 190,501,963 176,522,530 173,353,521 176,682,898 183,431,143 183,204,402 275,257,347 210,663,779 hs 1,379,115,620 1,221,611,159 1,154,995,660 1,054,102,146 1,239,558,703 1,187,488,090 940,794,245 935,129,506	2,571,235,762 3,526,624,710 3,049,322,205 3,208,347,577 2,941,104,197 2,540,182,412 2,838,145,853 2,984,165,460 3,265,871,770 4,240,629,935 3,241,706,647 22,051,806,274 19,624,238,007 17,509,831,830 17,051,438,773 20,906,745,581 20,140,510,511 17,761,237,590	1,411,782,770 1,790,669,214 1,715,827,604 1,686,060,401 1,623,413,259 1,445,652,847 1,613,379,358 1,652,991,682 1,934,466,685 1,914,166,184 1,801,504,111 11,985,511,126 10,525,688,382 9,697,035,284 9,475,555,146 10,985,270,838 10,701,006,380 9,424,230,254	182.1 196.9 177.7 190.3 181.2 175.7 175.9 180.5 168.8 221.5 179.9

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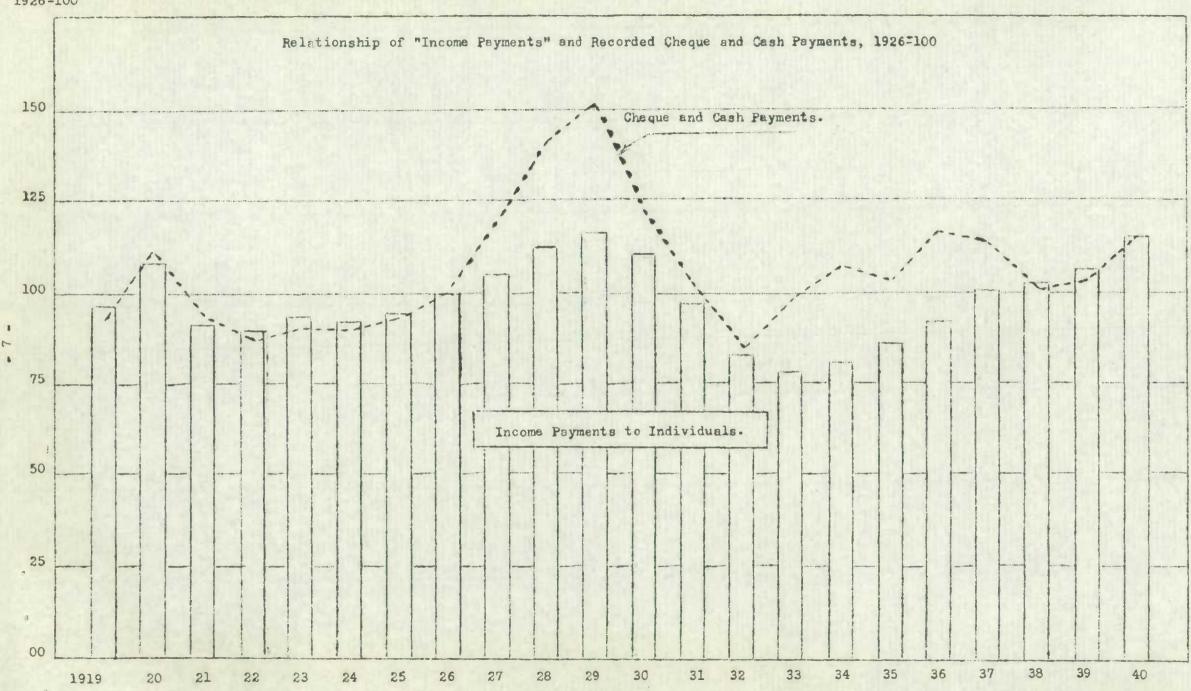
3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

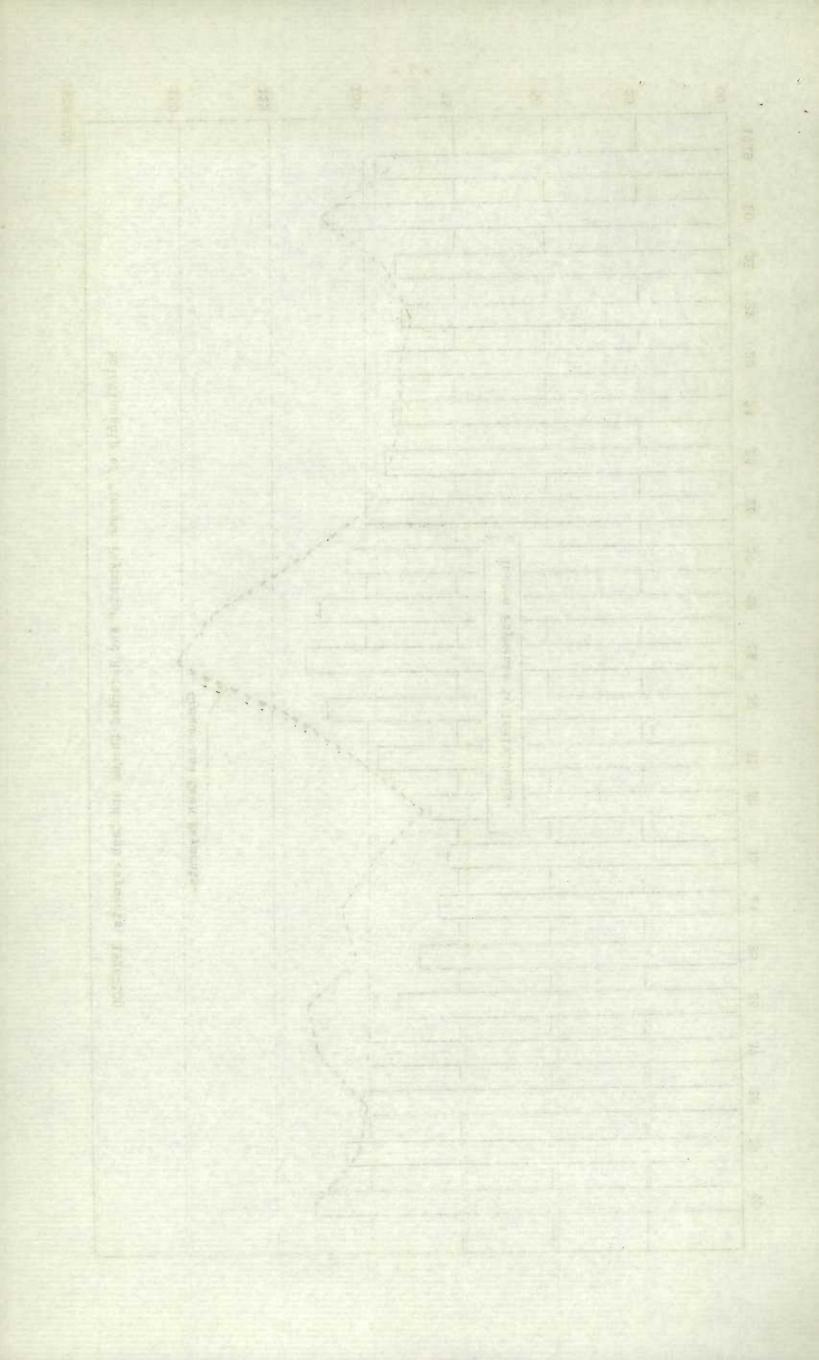
CENTRES OF CANADA DURING THE FIRST SEVEN MONTHS OF 1941, COM-

PARED WITH THE SAME PERIOD OF 1940.

	First Seven Months of 1941	First Seven Months of 1940	Increase (+) Decrease (-)	Percentag of 1941 to 1940
Maritime Provinces -	\$	\$	\$	P.C.
Halifax	294,077,409	267,838,391	+ 26,239,018	109.7
Moncton	82,257,754	71,065,242	+ 11,192,512	115.7
Saint John	148,561,993	132,255,063	+ 16,306,930	112.3
Total - Maritime Provinces	524,897,156	471,158,696	+ 53,738,460	111,4
Quebec -				
Montreal	5,492,624,729	5,129,152,748	+ 363,471,981	107.1
Quebec		656,739,436	- 85,652,057	87.0
Sherbrooke	64,099,756	54,591,257	+ 9,508,499	117.4
Total - Quebec	6,127,811,864	5,840,483,441	+ 287,328,423	104.9
Ontario -				
Brantford	91,158,367	73,167,586	+ 17,990,781	124.6
Chatham	69,429,157	66,837,686	+ 2,591,471	103.9
Fort William	62,323,665	42,835,922	+ 19;487,743	145.5
Hamilton	619,582,167	468,703,160	+ 150,879,007	132.2
Kingston	56,938,333	51,107,990	+ 5,830,343	111.4
Kitchener	125,427,445	98,374,806	+ 27,052,639	127.5
London	289,414,050	250,980,816	+ 38,433,234	115.3
Ottawa	1,762,637,444		+ 685,566,967	163,7
Peterborough	62,689,495	51,447,573	+ 11,241,922	121.9
St. Catharines	56,365,198	-	+ 56,365,198	
Sarnia	55,085,387	44,462,645	+ 10,622,742	123,9
Sudbury	54,258,854	52,093,377	+ 2,165,477	104.2
Toronto	6,622,358,195		+ 609,115,948	110.1
Windsor	422,279,167	287,696,265	+ 134,582,902	146.8
otal - Ontario	10,349,946,924	8,578,020,550	+1,771,926,374	120.7
Prairie Provinces -				
Brandon	27,393,096		+ 6,500,983	131.1
Calgary	520,517,445		+ 118,096,057	129,3
Edmonton	350,416,281	290,839,194	+ 59,577,087	120.5
Lethbridge	35,278,927	29,482,191	+ 5,796,736	119.7
Medicine Hat	22,218,421	15,018,097	+ 7,200,324	147.9
Moose Jaw	58,409,364	47,706,780	+ 110,702,584	122.4
Prince Albert	23,901,361	17,457,282	+ 6,444,079	136.9
Regina	331,772,855		+ 47,246,422	116.6
Saskatoon	86,649,190	72,977,553	+ 13,671,637	118.7
Winnipeg	2,213,477,770	2,331,643,130	- 118,165,360	94.9
otal - Prairie Provinces	3,670,034,710	3,512,964,161	+ 157,070,549	104.5
British Columbia -				
New Westminster	59,445,367		+ 9,459,178	118.9
Vancouver	1,083,026,842	962,163,725	+ 120,863,117	112.6
Victoria	236,643,411	209,461,245	+ 27,182,166	113.0
Cotal - British Columbia	1,379,115,620	1,221,611,159	+ 157,504,461	112.9
GRAND TOTAL FOR CANADA	22,051,806,274	20 004 020 005	+2,427,568,267	112.4

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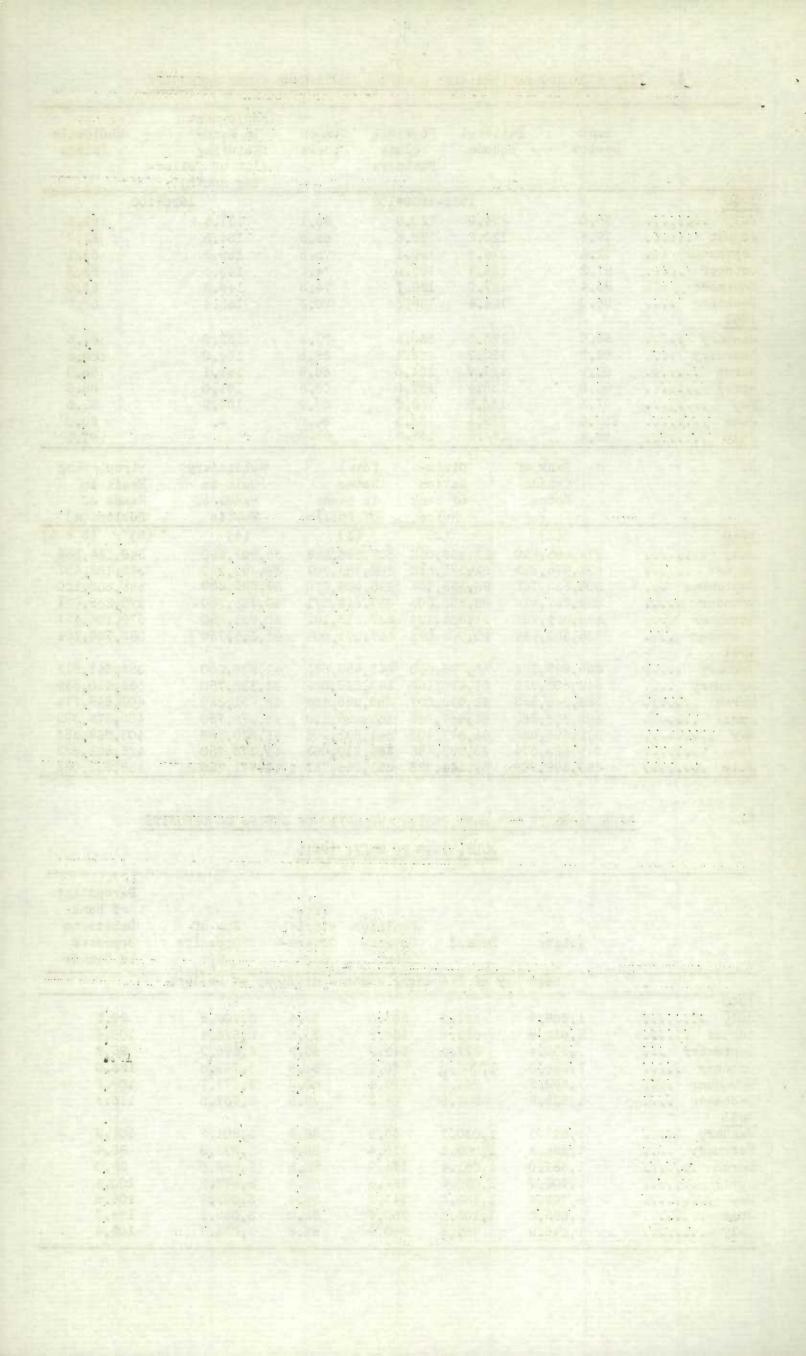




		ational Income	Physi Volu Busin	me Stocks	Employment in Manu- facturing (lst of follo ing month)	Wholesale Prices
1940		193	5-1939=	100		=100
July	78.0	124.9	120.9	66.1	131.4	82.4
August	79.5	120.2	128.6			82.7
September	81.4	116.7	130.1	75.8	139,3	83.1
October	97.2	126.7	129.0	74.2	143.3	83.3
November	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
January	92.6	125.2	130,5	71.3	152.9	84.6
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92,9	122.7	124.0	66,8	161.1	85,9
April	95.0	128.4	127.9	65.8	161.0	86.6
May	91.3	130,5	132.0	63.9	164.9	88.5
June	119.0	129.5	135.3			90.0
July	96.4	132.8	138.5	67,5		91,1
5.	Bank of	Ci	rcu-	Total	Subsidiary	Circulating
	Canada		tion	Notes	Coin in	Media in
	Notes		Bank	in Hands	Hands of	Hands of
		N	otes	of Public	Public	Public (m)
1940	(1)		(2)	(3)	(4)	(5) $(3 + 4)$
July	272,565,020		6,050	307,333,286	38,901,250	346,234,536
August	291,676,133			302,763,707	39,398,750	342,162,457
September	306,533,742			325,938,870	39,896,250	365,835,120
October	331,957,412			337,844,271	40,393,750	378,238,021
November	332,354,797		-	338,213,181	40,891,250	379,104,431
December	335,487,344	90,90	3,096	347,378,004	41,388,750	388,766,754
1941						
January	359,949,121		8,640	341,455,563	41,886,250	383,341,813
February	343,502,920			343,836,589	42,383,750	386,220,339
March	352,945,953		9,057	359,965,464	42,881,250	402,846,714
April	365,323,365	_	7,245	364,896,139	43,378,750	408,274,889
May	372,596,683			361,822,103	43,876,250	405,698,353
June	379,425,574		2,285	384,219,083	44,373,760	428,592,833
July	393,396,609	04,14	4,726	391,966,782	44,871,250	436,838,032

BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS JULY, 1940 TO JULY, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Percentage of Bank Debits to Deposits in Canada
	Last D	ay of Prec	eding Month	- Million	ns of Dollars	
1940						
July	1,608.9	821.2	203.0	73.4	2,706.5	96,9
August	1,612.6	851.5	136.8	73.5	2,674.4	108.8
September	1,634.4	877.4	113.9	63.2	2,688.9	95,6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	126.0
lovember	1,599.5	941.3	176.4	60.5	2,777.7	109.8
ecember	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
ebruary	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
pril	1,702.7	1.050.5	154.6	64.4	2,972.2	100.4
lay	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



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

	Bank	Bank		Bank		
	Debits	Debits	Velocity	Debits	Cash	Cash and
	in 33	Adding	of Bank	less five	Payments	cheque
		12½ p.c.	Deposits	larger	(M V.)	payments
	Centres	(M_1V_1)	Vl	centres		M ₁ V ₁ +M V
1940	(1)	(2)	(3)	(4)	(5)	(6)
July	2,622,547	2,950,365	1.09	599,206	439,667	3,412,231
August	2,457,706	2,764,919	1.03	582,494	396,480	3,161,399
September .	2,571,236	2,892,641	1.08	619,647	460,294	3,352,935
October	3,526,625	3,967,453	1.42	788,396	625,719	4,593,172
November	3,049,322	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	1.13	743,884	534,082	4,208,188
June	4,240,630	4,770,709	1.13	921,540	564,221	5,334,930
July	3,241,707	3,646,920	1.12	714,545	569,973	4,216,893

8. MONEY SUPPLY AND NATIONAL INCOME

Millions of Dollars and Indexes, 1926=100

	Index of Cash and cheque payments	Money Supply Ml+ M	National Income	General Price Level	Real Income	Index of National Income PT
1940	(1)	(2)	(3)	(4)	(5)	(6)
July	106.1	3,052.7	420.6	94.2	446.5	112.3
August	98.9	3,016.6	404.7	94.5	428.3	108.1
September	104.9	3,054.7	393.2	94.8	414.8	105.0
October	143.7	3,178.0	426.7	95.1	448.7	113.9
November	124.5	3,156.8	427.7	95,4	448.3	114.2
December	131.5	3,146.3	418.9	95.7	437.7	111.9
January	120.0	3,188,0	421.7	96.0	439.3	112.6
February	103.4	3,258,8	413.3	96.3	429.2	110.4
March	115.6	3,391.6	413.3	96.6	427.8	110.4
April	121.9	3,380.5	432.4	96.9	448.6	115.5
May	131.7	3,469,4	439.6	97.6	449.6	117.2
June	167.0	3,473.7	436,1	98.6	442.2	116,4
July	132.0	3,511.5	447.5	The state of the s		

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

Millions of Dollars and Indexes, 1926=100

Year	Cash and Cheque Payments	Cash and Cheque Payments	Money Supply	National Income	General Price	Real	Index of National Income
	M1V1+MV	Index	Ml+ M		Level	Income	PΤ
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	4,949	100.0	4,494	100.0
1927	 45,375.3	118,3	2,274	4,682	101.3	4,622	104.2
1928	 54,364.4	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	 39,595.1 44,210.8	193:3	2,858 3,082	4:489	90.3 94.8	4,883	106:5



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