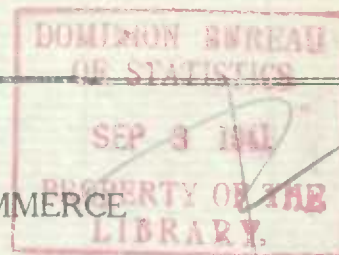


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 18

No. 7

BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

JULY 1941

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DOMINION BUREAU OF STATISTICS - OTTAWA

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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 Ontario, 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 | DEBITS TO INDIVIDUAL ACCOUNTS | | |
|--|-------------------------------|---------------|---------------|
| | July, 1941 | June, 1941 | July, 1940 |
| <u>Maritime Provinces -</u> | \$ | \$ | \$ |
| Halifax | 42,926,689 | 54,028,662 | 39,906,721 |
| Moncton | 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 |
| <u>Quebec -</u> | | | |
| Montreal | 817,741,230 | 1,080,267,910 | 684,638,866 |
| Quebec | 79,427,930 | 81,465,810 | 76,379,642 |
| Sherbrooke | 9,884,296 | 11,880,955 | 8,682,311 |
| Total - Quebec | 907,053,456 | 1,173,614,675 | 769,700,819 |
| <u>Ontario -</u> | | | |
| Brantford | 13,536,623 | 16,419,217 | 10,708,151 |
| Chatham | 10,281,316 | 16,542,242 | 8,684,918 |
| Fort William | 11,010,383 | 13,260,463 | 7,318,717 |
| Hamilton | 90,830,405 | 110,696,173 | 70,708,652 |
| Kingston | 8,612,843 | 11,194,813 | 7,978,833 |
| Kitchener | 17,006,259 | 28,811,836 | 13,661,134 |
| London | 40,631,753 | 65,036,097 | 34,618,148 |
| Ottawa | 288,316,625 | 296,121,167 | 169,135,795 |
| Peterborough | 8,974,018 | 12,287,133 | 7,739,283 |
| St. Catharines | 17,541,600 | 21,884,727 | - |
| Sarnia | 8,711,072 | 9,986,214 | 6,787,103 |
| Sudbury | 8,997,575 | 9,423,298 | 7,604,994 |
| Toronto | 846,509,018 | 1,357,932,987 | 706,095,974 |
| Windsor | 55,644,500 | 76,233,053 | 38,325,358 |
| Total - Ontario | 1,426,403,990 | 2,045,829,420 | 1,089,367,060 |
| <u>Prairie Provinces -</u> | | | |
| Brandon | 3,999,334 | 5,623,147 | 3,439,481 |
| Calgary | 75,587,081 | 99,792,644 | 58,506,709 |
| Edmonton | 50,343,970 | 60,204,333 | 41,203,296 |
| Lethbridge | 5,212,292 | 6,086,049 | 4,132,792 |
| Medicine Hat | 3,701,213 | 4,198,620 | 2,329,260 |
| Moose Jaw | 8,345,375 | 8,499,636 | 7,266,267 |
| Prince Albert | 3,808,915 | 3,980,760 | 2,632,236 |
| Regina | 50,247,366 | 77,190,915 | 60,506,287 |
| Saskatoon | 13,741,924 | 15,062,068 | 10,907,796 |
| Winnipeg | 407,233,283 | 369,686,428 | 324,818,220 |
| Total - Prairie Provinces | 622,220,753 | 650,324,600 | 515,742,344 |
| <u>British Columbia -</u> | | | |
| New Westminster | 9,476,256 | 9,041,227 | 7,547,625 |
| Vancouver | 167,561,087 | 215,081,389 | 138,651,733 |
| Victoria | 33,626,436 | 51,134,731 | 30,395,971 |
| Total - British Columbia | 210,663,779 | 275,257,347 | 176,595,329 |
| GRAND TOTAL FOR CANADA | 3,241,706,647 | 4,240,629,935 | 2,622,547,472 |

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.

The charts of this issue portray the relationship of the index of cheque and cash payments to the indexes of national 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.

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

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

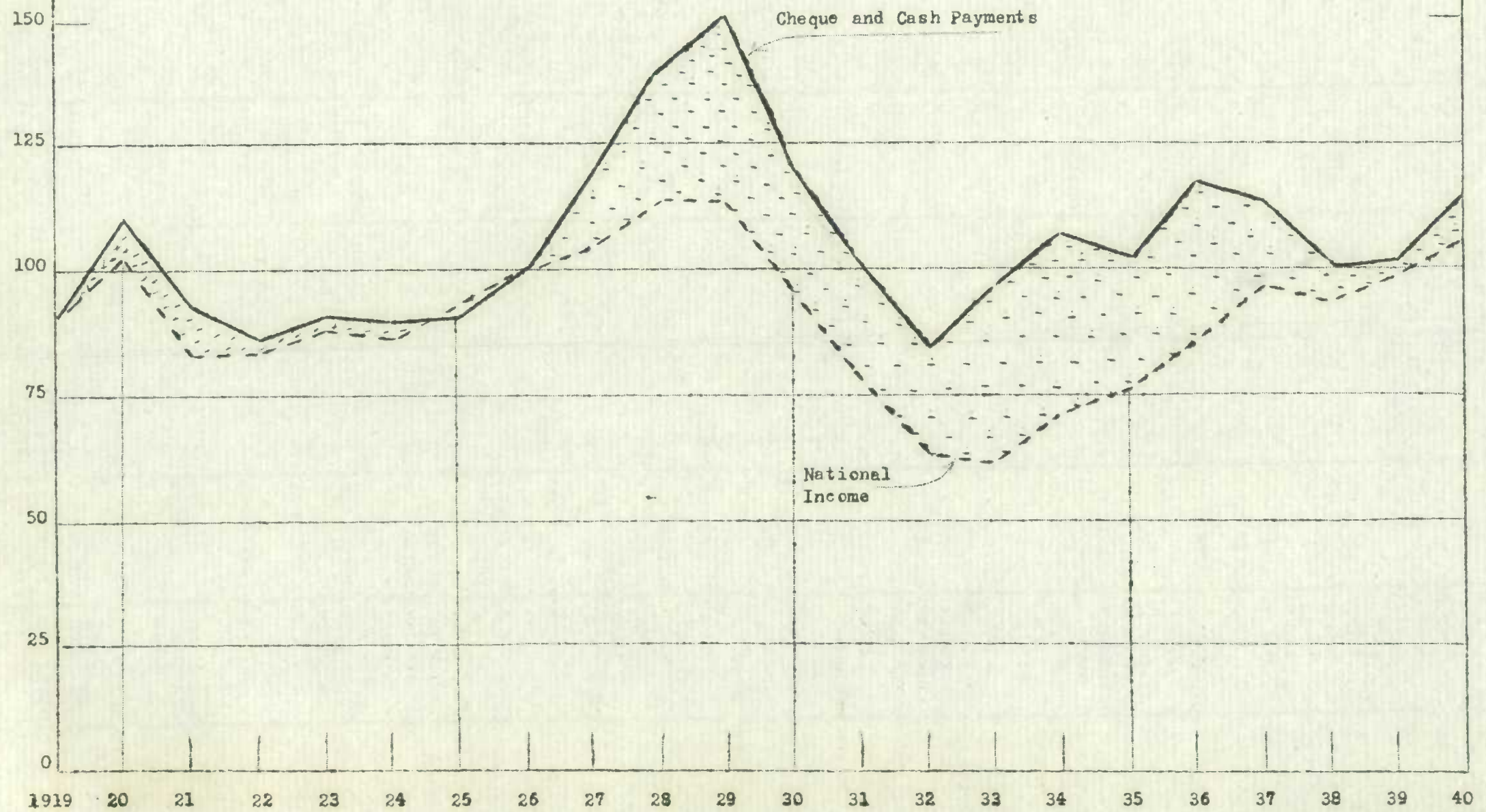
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

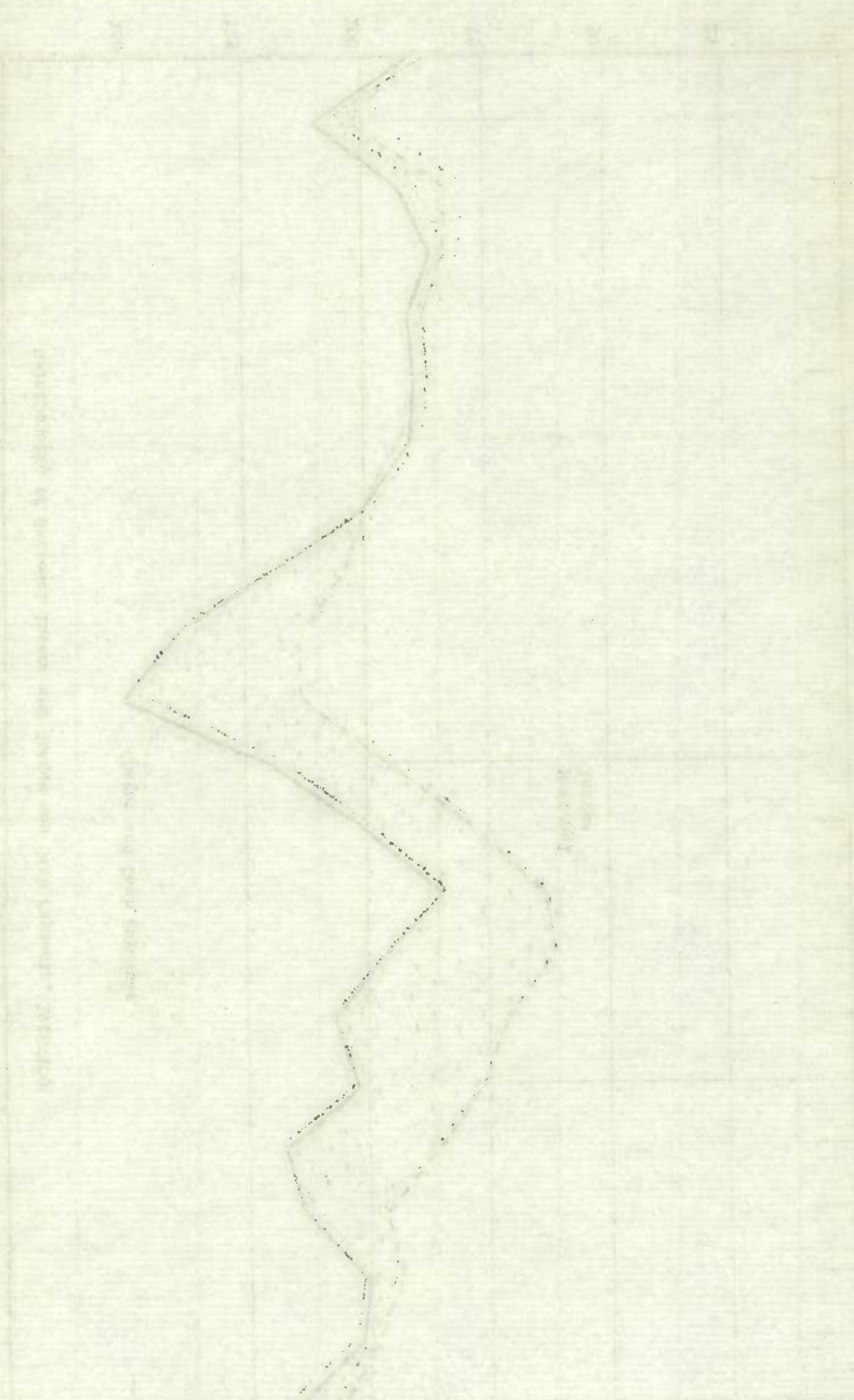
| | Maritime Provinces | Quebec | Ontario | Prairie Provinces |
|------------------------------------|-----------------------|---------------|----------------|----------------------|
| 1940 | \$ | \$ | \$ | \$ |
| July | 71,141,920 | 769,700,819 | 1,089,367,060 | 515,742,344 |
| August | 64,351,969 | 724,172,589 | 1,107,452,178 | 383,820,777 |
| September | 62,667,729 | 716,101,848 | 1,093,211,887 | 530,983,263 |
| October | 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 |
| 1941 | | | | |
| 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 Months | | | | |
| 1941 | 524,897,156 | 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 |
| 1939 | 365,979,989 | 5,744,306,074 | 7,887,870,910 | 2,356,679,197 |
| 1938 | 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 |

| | British Columbia | Total Dominion | Bank Clearings | Percentage of Bank Debits to Bank Clearings |
|-------------------------------------|---------------------|-------------------|-------------------|--|
| 1940 | \$ | \$ | \$ | \$ |
| July | 176,595,329 | 2,622,547,472 | 1,428,482,773 | 183.6 |
| August | 177,908,705 | 2,457,706,218 | 1,375,709,392 | 178.7 |
| September | 168,271,035 | 2,571,235,762 | 1,411,782,770 | 182.1 |
| October | 203,195,102 | 3,526,624,710 | 1,790,669,214 | 196.9 |
| November | 175,625,391 | 3,049,322,205 | 1,715,827,604 | 177.7 |
| December | 190,501,963 | 3,208,347,577 | 1,686,060,401 | 190.3 |
| 1941 | | | | |
| January | 176,522,530 | 2,941,104,197 | 1,623,413,259 | 181.2 |
| February | 173,353,521 | 2,540,182,412 | 1,445,652,847 | 175.7 |
| March | 176,682,898 | 2,838,145,853 | 1,613,379,358 | 175.9 |
| April | 183,431,143 | 2,984,165,460 | 1,652,991,682 | 180.5 |
| May | 183,204,402 | 3,265,871,770 | 1,934,466,685 | 168.8 |
| June | 275,257,347 | 4,240,629,935 | 1,914,166,184 | 221.5 |
| July | 210,663,779 | 3,241,706,647 | 1,801,504,111 | 179.9 |
| Total for Seven Months | | | | |
| 1941 | 1,379,115,620 | 22,051,806,274 | 11,985,511,126 | 184.0 |
| 1940 | 1,221,611,159 | 19,624,238,007 | 10,525,688,382 | 186.4 |
| 1939 | 1,154,995,660 | 17,509,831,830 | 9,697,035,284 | 180.6 |
| 1938 | 1,054,102,146 | 17,051,438,773 | 9,475,555,146 | 180.0 |
| 1937 | 1,239,558,703 | 20,906,745,581 | 10,985,270,838 | 190.3 |
| 1936 | 1,187,488,090 | 20,140,510,511 | 10,701,006,380 | 188.2 |
| 1935 | 940,794,245 | 17,761,237,590 | 9,424,230,254 | 188.5 |
| 1934 | 935,129,506 | 18,210,112,547 | 8,922,026,748 | 204.1 |
| Percentage of 1941 to 1940 | 112.9 | 112.4 | 113.9 | - |

1926=100

Relationship of National Income and Cheque and Cash Payments, 1926=100



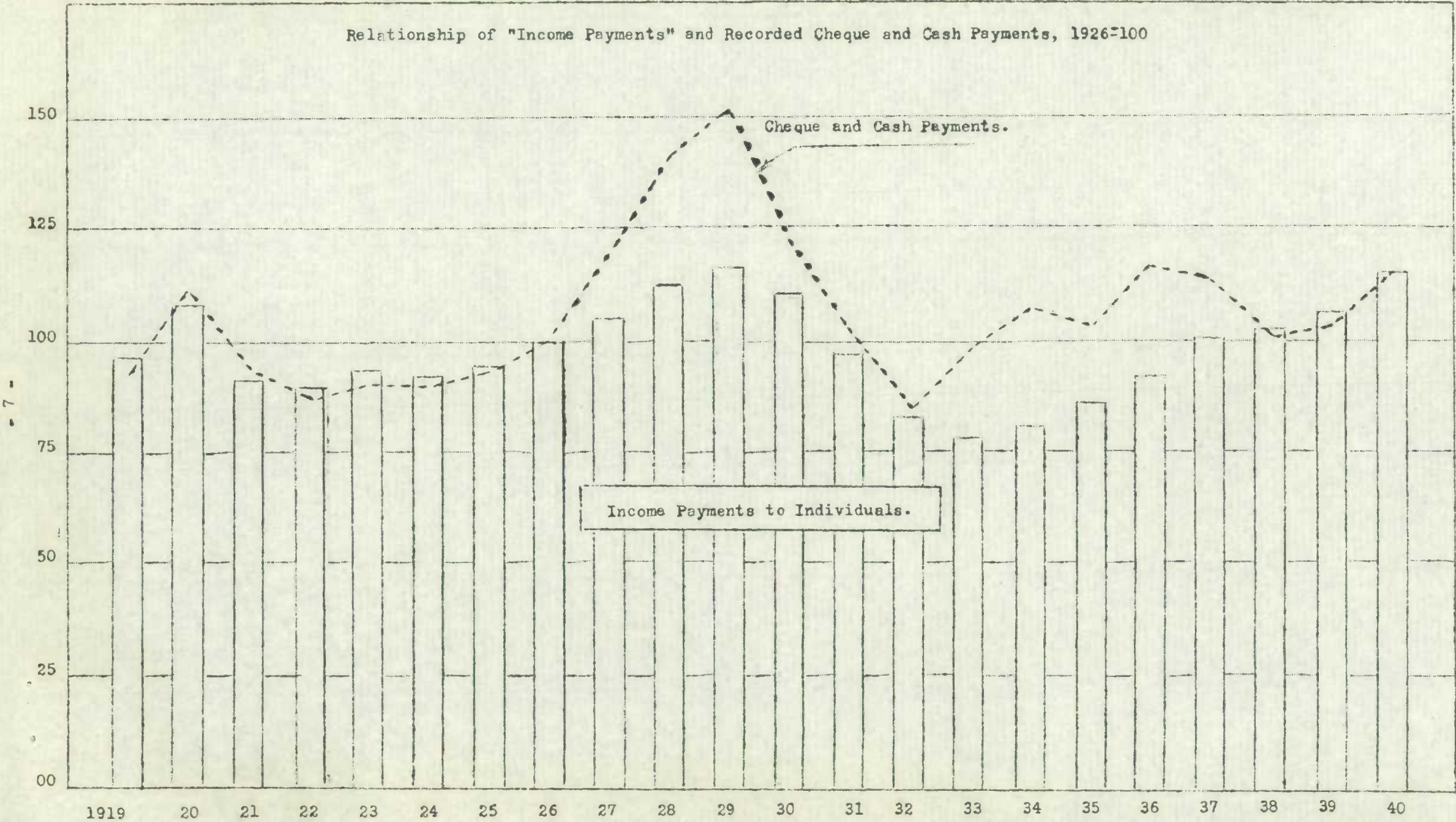


3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

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 (-) | Percentage of 1941 to 1940 |
|------------------------------|----------------------------------|----------------------------------|------------------------------|----------------------------------|
| | \$ | \$ | \$ | P.C. |
| <u>Maritime Provinces -</u> | | | | |
| 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 |
| <u>Quebec -</u> | | | | |
| Montreal | 5,492,624,729 | 5,129,152,748 | + 363,471,981 | 107.1 |
| Quebec | 571,087,379 | 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 |
| <u>Ontario -</u> | | | | |
| 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 | 1,077,070,477 | + 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 | 6,013,242,247 | + 609,115,948 | 110.1 |
| Windsor | 422,279,167 | 287,696,265 | + 134,582,902 | 146.8 |
| Total - Ontario | 10,349,946,924 | 8,578,020,550 | +1,771,926,374 | 120.7 |
| <u>Prairie Provinces -</u> | | | | |
| Brandon | 27,393,096 | 20,892,113 | + 6,500,983 | 131.1 |
| Calgary | 520,517,445 | 402,421,388 | + 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 | + 10,702,584 | 122.4 |
| Prince Albert | 23,901,361 | 17,457,282 | + 6,444,079 | 136.9 |
| Regina | 331,772,855 | 284,526,433 | + 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 |
| Total - Prairie Provinces .. | 3,670,034,710 | 3,512,964,161 | + 157,070,549 | 104.5 |
| <u>British Columbia -</u> | | | | |
| New Westminster | 59,445,367 | 49,986,189 | + 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 |
| Total - British Columbia .. | 1,379,115,620 | 1,221,611,159 | + 157,504,461 | 112.9 |
| GRAND TOTAL FOR CANADA | 22,051,806,274 | 19,624,238,007 | +2,427,568,267 | 112.4 |

1926=100



4. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

| | Bank Debits | National Income | Physical Volume Business | Common Stocks | Employment in Manu- facturing (1st of follow- ing month) | Wholesale Prices |
|---------------|----------------|--------------------|--------------------------------|------------------|--|---------------------|
| 1940 | | 1935-1939=100 | | | 1926=100 | |
| July | 78.0 | 124.9 | 120.9 | 66.1 | 131.4 | 82.4 |
| August | 79.5 | 120.2 | 128.6 | 69.3 | 134.5 | 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 |
| 1941 | | | | | | |
| 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 | 64.0 | - | 90.0 |
| July | 96.4 | 132.8 | 138.5 | 67.5 | | 91.1 |

| 5. | 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) |
| July | 272,565,020 | 97,286,050 | 307,333,286 | 38,901,250 | 346,234,536 |
| August | 291,676,133 | 92,271,313 | 302,763,707 | 39,398,750 | 342,162,457 |
| September ... | 306,533,742 | 93,388,294 | 325,938,870 | 39,896,250 | 365,835,120 |
| October | 331,957,412 | 92,558,303 | 337,844,271 | 40,393,750 | 378,238,021 |
| 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 |

6. 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 M ₁ | Percentage of Bank Debits to Deposits in Canada |
|---|---------|---------|-----------------------------|------------------------------------|--------------------------------------|---|
| Last Day of Preceding Month - Millions 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 |
| 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 |

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) |
| 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 M ₁ + M | National Income | General Price Level | Real Income | Index of National Income P T |
|-----------------|--|---------------------------------------|--------------------|---------------------------|----------------|------------------------------------|
| 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 |
| 1941 | | | | | | |
| 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 | | | |

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 +MV | 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 | 4,949 | 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 | 103.3 | 2,858 | 4,409 | 90.3 | 4,883 | 98.1 |
| 1940 ... | 44,210.8 | 115.3 | 3,082 | 4,784 | 94.0 | 5,090 | 106.5 |

