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No. 3

BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

MARCH 1942

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

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, MARCH, 1942.

Reflecting heavy payments on the Victory Loan, bank debits rose to \$4,177 million in March, a gain of 47 p.c. over the same month of last year. Cheque payments of the same month one year ago were \$2,838 million. Gains were general throughout the thirty-two centres. The cheques cashed were greater than in any other month since November, 1929, when wholesale prices were somewhat higher than at present.

Each of the five economic areas recorded marked gains in this comparison, the greatest percentage increase having been shown in Ontario. The gain in the Maritime Provinces was 47 p.c., the total rising from \$71.8 million to \$105.5 million. The debits of Montreal rose from \$709 million to \$998 million, and marked gains were also shown in Quebec and Sherbrooke. The net result was that the total for the province rose 40.3 p.c. to \$1,132 million. The thirteen centres of Ontario for which comparable statistics are available recorded marked gains over March last year. The Toronto total was \$1,167 million as compared with \$863 million. Debits in Ontario reached the high level of \$2,154 million compared with \$1,358 million in the same month last year. The gain in the ten centres of the Prairie Provinces was 24.7 p.c., the total in March having been \$529 million against \$425 million. The total for British Columbia was \$255.7 million against \$176.7 million, a gain of 44.7 p.c.

Comparison with the First Quarter of 1941.

Bank debits in the first quarter of 1942 were \$10,300 million compared with \$8,319 million in the same period of last year. The increase was \$1,981 million or 23.8 p.c. Owing to the heavy debits of March, the quarterly total reached an extremely high point. Gains were recorded in each of the five economic areas, and also in each of the thirty-two clearing centres. The gain in the Maritime Provinces was 27.5 p.c., the total in the first quarter having been \$260 million. A rise of \$596 million or nearly 26 p.c. was shown in Quebec. The total in the first quarter of 1941 amounting to \$2,302 million rose to \$2,898 million in the period under review. The absolute gain in Ottawa, due mainly to Dominion financing was \$549 million, the percentage gain having been more than 76. The total for the province was \$5,016 million against \$4,038 million, a gain of more than 24 p.c. The increase in the Prairie Provinces was 17.3 p.c. or \$216 million. The total was \$1,465 million as compared with \$1,248 million. The debits of Vancouver rose from \$414 million to \$534 million, a gain of \$120 million.

Comparison with February after Seasonal Adjustment.

The gain over February after adjustment for seasonal tendencies was 39.4 p.c. Maritime Provinces recorded a gain of 27.3 p.c., while that in Quebec was 23.1 p.c. A marked gain was shown in Montreal, the total after seasonal adjustment being up 20.5 p.c. A gain of 19 p.c. was shown in the Prairie Provinces over the preceding month, while in Winnipeg the gain was 29.5 p.c. Gains of 20.2 p.c. and 14.1 p.c., respectively, were shown in Vancouver and the province of British Columbia in this comparison.

Comparison with Other Factors.

Payments by cash and cheque were estimated at \$5,615 million in March compared with \$3,695 million in the same month last year. The money supply, including circulating media and deposits, rose from \$3,392 million to \$3,712 million. The velocity of bank deposits was estimated at 1.48 times compared with 1.07 times in March last year. Circulating media in the hands of the public, including bank notes and coin, rose from \$402.8 million in March last year to \$531.3 million in the month under review.



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Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, MARCH, 1942, WITH COMPARATIVE FIGURES FOR FEBRUARY, 1942 AND MARCH, 1941 AND BANK CLEARINGS, MARCH, 1942.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	March, 1942	February, 1942	March, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax .....	60,648,142	41,138,547	40,110,067	18,345,361
Moncton .....	14,789,549	14,819,382	10,812,935	4,496,580
Saint John .....	30,111,583	21,732,901	20,851,618	10,769,717
Total-Maritime Provinces	105,549,274	77,690,830	71,774,620	33,611,658
<u>Quebec -</u>				
Montreal .....	997,564,328	746,365,440	709,334,920	523,690,530
Quebec .....	123,744,516	70,087,435	89,869,916	23,852,113
Sherbrooke .....	10,649,160	9,357,756	7,872,194	4,061,425
Total-Quebec .....	1,131,958,004	825,810,631	807,077,030	551,604,068
<u>Ontario -</u>				
Brantford .....	19,952,583	13,673,945	11,508,499	4,604,849
Chatham .....	11,331,276	8,894,254	8,358,037	2,987,202
Fort William .....	11,667,662	8,444,260	7,413,307	4,653,558
Hamilton .....	118,528,521	93,015,297	82,265,967	30,770,513
Kingston .....	12,557,755	9,037,389	7,197,060	3,044,613
Kitchener .....	32,863,199	18,289,940	15,307,568	5,402,806
London .....	52,031,121	33,733,212	33,835,413	13,176,222
Ottawa .....	593,104,476	334,587,455	252,349,031	445,317,926
Peterborough .....	9,469,323	11,612,739	7,725,032	3,277,082
St. Catharines .....	20,922,093	17,159,709	-	5,452,372
Sarnia .....	9,832,421	8,371,634	5,628,344	2,046,731
Sudbury .....	8,781,676	8,101,877	7,204,514	4,622,298
Toronto .....	1,167,083,281	715,205,524	862,661,003	585,801,523
Windsor .....	86,045,781	64,136,924	56,597,925	16,491,671
Total-Ontario .....	2,154,171,168	1,344,264,159	1,358,051,700	1,127,649,366
<u>Prairie Provinces -</u>				
Brandon .....	5,244,494	4,739,452	3,074,906	1,771,441
Calgary .....	86,844,882	73,464,539	63,252,872	26,257,576
Edmonton .....	60,199,152	52,320,136	47,177,001	24,802,025
Lethbridge .....	5,730,469	5,444,716	4,475,478	2,395,078
Medicine Hat .....	3,588,153	3,290,113	2,604,523	1,374,711
Moose Jaw .....	8,515,678	7,638,682	6,911,357	2,760,875
Prince Albert .....	4,767,690	3,993,458	3,214,996	2,184,376
Regina .....	41,371,365	38,458,471	32,075,116	17,494,487
Saskatoon .....	13,856,449	12,058,776	10,502,051	6,435,708
Winnipeg .....	299,338,007	233,917,741	251,271,305	166,970,730
Total-Prairie Provinces	529,456,339	435,326,084	424,559,605	252,447,007
<u>British Columbia -</u>				
New Westminster ....	11,297,599	10,010,004	8,361,065	3,857,216
Vancouver .....	211,239,915	168,313,035	136,735,600	91,374,706
Victoria .....	33,157,730	31,448,839	31,586,233	8,066,266
Total-British Columbia.	255,695,244	209,771,878	176,682,898	103,298,188
GRAND TOTAL FOR CANADA	4,176,830,029	2,892,863,582	2,838,145,853	2,068,610,287





Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE  
CLEARING HOUSE CENTRES OF CANADA, MARCH, 1942 AND FEBRUARY, 1942

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	March, 1942	February, 1942	March, 1942	February, 1942
	\$	\$	\$	\$
<u>Maritime Provinces-</u>				
Halifax .....	58,123,476	38,906,773	2,524,666	2,231,774
Moncton .....	13,939,452	13,718,889	850,097	1,100,493
Saint John .....	28,122,518	20,091,528	1,989,065	1,641,373
Total-Maritime Provinces	100,185,446	72,717,190	5,363,828	4,973,640
<u>Quebec -</u>				
Montreal .....	938,935,398	705,501,359	58,628,930	40,864,081
Quebec .....	111,347,359	62,869,601	12,397,157	7,217,834
Sherbrooke .....	9,804,302	8,560,237	844,858	797,519
Total-Quebec .....	1,060,087,059	776,931,197	71,870,945	48,879,434
<u>Ontario -</u>				
Brantford .....	18,646,702	12,567,342	1,305,881	1,106,603
Chatham .....	10,169,067	7,915,590	1,162,209	978,664
Fort William ....	10,832,094	7,652,557	835,568	791,703
Hamilton .....	108,474,012	87,247,508	10,054,509	5,867,734
Kingston .....	10,834,564	7,608,852	1,723,191	1,428,537
Kitchener .....	30,893,319	17,511,900	1,969,880	778,040
London .....	48,365,385	31,250,946	3,685,736	2,482,266
Ottawa .....	582,831,735	327,992,154	10,272,741	6,595,301
Peterborough ....	8,226,670	10,316,353	1,242,653	1,296,386
St. Catharines ..	19,112,296	15,654,303	1,809,797	1,505,406
Sarnia .....	8,982,974	7,508,759	849,447	862,875
Sudbury .....	7,632,719	7,173,552	1,148,957	928,325
Toronto .....	1,093,702,829	669,916,517	73,380,452	45,289,007
Windsor .....	82,114,639	61,195,608	3,931,142	2,941,316
Total-Ontario .....	2,040,819,005	1,271,411,996	113,352,163	72,852,163
<u>Prairie Provinces -</u>				
Brandon .....	4,697,002	4,223,528	547,492	515,924
Calgary .....	83,039,750	70,226,139	3,805,132	3,238,400
Edmonton .....	57,444,061	49,400,262	2,755,091	2,919,874
Lethbridge .....	5,341,032	4,993,858	389,437	450,858
Medicine Hat ....	3,148,557	2,909,758	439,596	380,355
Moose Jaw .....	7,882,897	7,133,478	632,781	505,204
Prince Albert ...	4,445,217	3,714,000	322,473	279,458
Regina .....	39,353,292	36,986,187	2,018,073	1,472,284
Saskatoon .....	12,676,639	11,046,943	1,179,810	1,011,833
Winnipeg .....	287,962,539	225,881,878	11,375,468	8,035,863
Total-Prairie Provinces	505,990,986	416,516,031	23,465,353	18,810,053
<u>British Columbia -</u>				
New Westminster ..	10,100,085	8,707,761	1,197,514	1,302,243
Vancouver .....	194,062,826	154,000,542	17,177,089	13,470,493
Victoria .....	28,195,083	26,886,980	4,962,647	4,561,859
Total-British Columbia	232,357,994	190,437,283	23,337,250	19,334,595
GRAND TOTAL FOR CANADA	3,939,440,490	2,728,013,697	237,389,539	164,849,885





Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES

DURING THE FIRST QUARTER OF 1942 COMPARED WITH THE SAME PERIOD OF 1941

Province and Clearing House Centres	First Quarter of 1942 \$	First Quarter of 1941 \$	Increase (+) Decrease (-) \$	Percentage of 1942 to 1941 P.C.
<u>Maritime Provinces -</u>				
Halifax .....	142,379,268	113,069,951	+ 29,309,317	125.9
Moncton .....	44,553,172	32,711,862	+ 11,841,310	134.7
Saint John .....	73,462,756	58,484,889	+ 14,977,867	125.6
Total-Maritime Provinces	260,395,196	204,266,702	+ 56,128,494	127.5
<u>Quebec -</u>				
Montreal .....	2,585,299,019	2,039,369,400	+ 545,929,619	126.8
Quebec .....	282,539,378	239,074,764	+ 43,464,614	118.2
Sherbrooke .....	29,712,077	23,410,578	+ 6,301,499	126.9
Total-Quebec .....	2,897,550,474	2,301,854,742	+ 595,695,732	125.9
<u>Ontario -</u>				
Brantford .....	48,398,827	34,065,637	+ 14,333,190	142.1
Chatham .....	31,460,828	24,815,834	+ 6,644,994	126.8
Fort William .....	29,721,954	20,586,446	+ 9,135,508	144.4
Hamilton .....	315,119,088	236,995,203	+ 78,123,885	133.0
Kingston .....	31,870,352	20,649,150	+ 11,221,202	154.3
Kitchener .....	69,668,469	44,804,730	+ 24,863,739	155.5
London .....	130,207,957	105,971,570	+ 24,236,387	122.9
Ottawa .....	1,269,343,718	720,249,705	+ 549,094,013	176.2
Peterborough .....	32,807,722	22,745,527	+ 10,062,195	144.2
St. Catharines .....	55,616,926	-	+ 55,616,926	-
Sarnia .....	28,129,745	20,364,045	+ 7,765,700	138.1
Sudbury .....	25,507,780	20,867,906	+ 4,639,874	122.2
Toronto .....	2,726,340,482	2,601,405,808	+ 124,934,674	104.8
Windsor .....	221,701,612	164,905,770	+ 56,795,842	134.4
Total - Ontario .....	5,015,895,460	4,038,427,331	+ 977,468,129	124.2
<u>Prairie Provinces -</u>				
Brandon .....	14,583,443	9,561,262	+ 5,022,181	152.6
Calgary .....	238,581,886	193,633,082	+ 44,948,804	123.2
Edmonton .....	166,948,139	140,316,652	+ 26,631,487	119.0
Lethbridge .....	17,131,826	13,150,556	+ 3,981,270	130.3
Medicine Hat .....	9,934,324	8,092,204	+ 1,842,120	122.8
Moose Jaw .....	24,842,854	21,231,320	+ 3,611,534	117.0
Prince Albert .....	12,952,574	9,243,163	+ 3,709,411	140.1
Regina .....	122,139,717	107,083,789	+ 15,055,928	114.1
Saskatoon .....	39,028,823	31,576,216	+ 7,452,607	123.6
Winnipeg .....	818,492,111	714,436,494	+ 104,055,617	114.6
Total-Prairie Provinces	1,464,635,697	1,248,324,738	+ 216,310,959	117.3
<u>British Columbia -</u>				
New Westminster ....	30,977,720	23,443,305	+ 7,534,415	132.1
Vancouver .....	534,058,350	413,840,799	+ 120,217,551	129.0
Victoria .....	96,969,558	89,274,845	+ 7,694,713	108.6
Total-British Columbia	662,005,628	526,558,949	+ 135,446,679	125.7
GRAND TOTAL FOR CANADA	10,300,482,455	8,319,432,462	+1,981,049,993	123.8





Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	Physical Volume of Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
	1935-1939=100			1926=100	
1941					
March .....	112.3	125.5	66.8	161.0	85.9
April .....	114.8	130.7	65.8	161.1	86.6
May .....	110.2	134.2	63.9	164.7	88.5
June .....	143.8	137.1	64.0	169.0	90.0
July .....	116.4	138.0	67.5	172.9	91.1
August .....	123.1	141.5	67.8	176.4	91.8
September .....	126.3	148.9	71.0	179.1	93.2
October .....	120.8	139.1	69.1	185.9	93.8
November .....	113.2	132.0	68.8	190.7	94.0
December .....	124.9	141.3	67.2	200.2	93.6
1942					
January .....	122.8	140.6	66.8	205.2	94.3
February .....	118.5	134.3	64.7	-	94.6
March .....	165.2	-	62.3	-	95.1

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)
	(1)	(2)	(3)	(4)	(5) (3 + 4)
1941					
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
1942					
January .....	495,956,232	73,204,656	450,168,690	47,856,250	498,024,940
February .....	479,052,047	73,612,300	462,508,080	48,353,750	510,861,830
March .....	493,222,024	74,213,654	482,454,936	48,851,250	531,306,186

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO  
DEPOSITS, MARCH, 1941 to MARCH, 1942.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M <sub>1</sub>	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
1941						
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	106.3
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	57.3	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	3.165	54.9	3,036.9	119.4
November .....	1,591.7	1,135.5	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
1942						
January .....	1,669.0	1,268.5	114.2	52.8	3,104.5	104.1
February .....	1,720.4	1,217.1	99.9	58.9	3,096.4	93.4
March .....	1,664.3	1,270.7	187.3	58.6	3,181.0	131.3



Station	1960-1961	1961-1962	1962-1963	1963-1964	1964-1965
1	10.5	11.2	12.1	13.0	14.0
2	11.0	11.8	12.5	13.5	14.5
3	11.5	12.2	13.0	14.0	15.0
4	12.0	12.8	13.5	14.5	15.5
5	12.5	13.2	14.0	15.0	16.0
6	13.0	13.8	14.5	15.5	16.5
7	13.5	14.2	15.0	16.0	17.0
8	14.0	14.8	15.5	16.5	17.5
9	14.5	15.2	16.0	17.0	18.0
10	15.0	15.8	16.5	17.5	18.5
11	15.5	16.2	17.0	18.0	19.0
12	16.0	16.8	17.5	18.5	19.5
13	16.5	17.2	18.0	19.0	20.0
14	17.0	17.8	18.5	19.5	20.5
15	17.5	18.2	19.0	20.0	21.0
16	18.0	18.8	19.5	20.5	21.5
17	18.5	19.2	20.0	21.0	22.0
18	19.0	19.8	20.5	21.5	22.5
19	19.5	20.2	21.0	22.0	23.0
20	20.0	20.8	21.5	22.5	23.5
21	20.5	21.2	22.0	23.0	24.0
22	21.0	21.8	22.5	23.5	24.5
23	21.5	22.2	23.0	24.0	25.0
24	22.0	22.8	23.5	24.5	25.5
25	22.5	23.2	24.0	25.0	26.0
26	23.0	23.8	24.5	25.5	26.5
27	23.5	24.2	25.0	26.0	27.0
28	24.0	24.8	25.5	26.5	27.5
29	24.5	25.2	26.0	27.0	28.0
30	25.0	25.8	26.5	27.5	28.5
31	25.5	26.2	27.0	28.0	29.0
32	26.0	26.8	27.5	28.5	29.5
33	26.5	27.2	28.0	29.0	30.0
34	27.0	27.8	28.5	29.5	30.5
35	27.5	28.2	29.0	30.0	31.0
36	28.0	28.8	29.5	30.5	31.5
37	28.5	29.2	30.0	31.0	32.0
38	29.0	29.8	30.5	31.5	32.5
39	29.5	30.2	31.0	32.0	33.0
40	30.0	30.8	31.5	32.5	33.5
41	30.5	31.2	32.0	33.0	34.0
42	31.0	31.8	32.5	33.5	34.5
43	31.5	32.2	33.0	34.0	35.0
44	32.0	32.8	33.5	34.5	35.5
45	32.5	33.2	34.0	35.0	36.0
46	33.0	33.8	34.5	35.5	36.5
47	33.5	34.2	35.0	36.0	37.0
48	34.0	34.8	35.5	36.5	37.5
49	34.5	35.2	36.0	37.0	38.0
50	35.0	35.8	36.5	37.5	38.5
51	35.5	36.2	37.0	38.0	39.0
52	36.0	36.8	37.5	38.5	39.5
53	36.5	37.2	38.0	39.0	40.0
54	37.0	37.8	38.5	39.5	40.5
55	37.5	38.2	39.0	40.0	41.0
56	38.0	38.8	39.5	40.5	41.5
57	38.5	39.2	40.0	41.0	42.0
58	39.0	39.8	40.5	41.5	42.5
59	39.5	40.2	41.0	42.0	43.0
60	40.0	40.8	41.5	42.5	43.5
61	40.5	41.2	42.0	43.0	44.0
62	41.0	41.8	42.5	43.5	44.5
63	41.5	42.2	43.0	44.0	45.0
64	42.0	42.8	43.5	44.5	45.5
65	42.5	43.2	44.0	45.0	46.0
66	43.0	43.8	44.5	45.5	46.5
67	43.5	44.2	45.0	46.0	47.0
68	44.0	44.8	45.5	46.5	47.5
69	44.5	45.2	46.0	47.0	48.0
70	45.0	45.8	46.5	47.5	48.5
71	45.5	46.2	47.0	48.0	49.0
72	46.0	46.8	47.5	48.5	49.5
73	46.5	47.2	48.0	49.0	50.0
74	47.0	47.8	48.5	49.5	50.5
75	47.5	48.2	49.0	50.0	51.0
76	48.0	48.8	49.5	50.5	51.5
77	48.5	49.2	50.0	51.0	52.0
78	49.0	49.8	50.5	51.5	52.5
79	49.5	50.2	51.0	52.0	53.0
80	50.0	50.8	51.5	52.5	53.5
81	50.5	51.2	52.0	53.0	54.0
82	51.0	51.8	52.5	53.5	54.5
83	51.5	52.2	53.0	54.0	55.0
84	52.0	52.8	53.5	54.5	55.5
85	52.5	53.2	54.0	55.0	56.0
86	53.0	53.8	54.5	55.5	56.5
87	53.5	54.2	55.0	56.0	57.0
88	54.0	54.8	55.5	56.5	57.5
89	54.5	55.2	56.0	57.0	58.0
90	55.0	55.8	56.5	57.5	58.5
91	55.5	56.2	57.0	58.0	59.0
92	56.0	56.8	57.5	58.5	59.5
93	56.5	57.2	58.0	59.0	60.0
94	57.0	57.8	58.5	59.5	60.5
95	57.5	58.2	59.0	60.0	61.0
96	58.0	58.8	59.5	60.5	61.5
97	58.5	59.2	60.0	61.0	62.0
98	59.0	59.8	60.5	61.5	62.5
99	59.5	60.2	61.0	62.0	63.0
100	60.0	60.8	61.5	62.5	63.5

Station	1960-1961	1961-1962	1962-1963	1963-1964	1964-1965
101	60.5	61.2	62.1	63.0	64.0
102	61.0	61.8	62.5	63.5	64.5
103	61.5	62.2	63.0	64.0	65.0
104	62.0	62.8	63.5	64.5	65.5
105	62.5	63.2	64.0	65.0	66.0
106	63.0	63.8	64.5	65.5	66.5
107	63.5	64.2	65.0	66.0	67.0
108	64.0	64.8	65.5	66.5	67.5
109	64.5	65.2	66.0	67.0	68.0
110	65.0	65.8	66.5	67.5	68.5
111	65.5	66.2	67.0	68.0	69.0
112	66.0	66.8	67.5	68.5	69.5
113	66.5	67.2	68.0	69.0	70.0
114	67.0	67.8	68.5	69.5	70.5
115	67.5	68.2	69.0	70.0	71.0
116	68.0	68.8	69.5	70.5	71.5
117	68.5	69.2	70.0	71.0	72.0
118	69.0	69.8	70.5	71.5	72.5
119	69.5	70.2	71.0	72.0	73.0
120	70.0	70.8	71.5	72.5	73.5
121	70.5	71.2	72.0	73.0	74.0
122	71.0	71.8	72.5	73.5	74.5
123	71.5	72.2	73.0	74.0	75.0
124	72.0	72.8	73.5	74.5	75.5
125	72.5	73.2	74.0	75.0	76.0
126	73.0	73.8	74.5	75.5	76.5
127	73.5	74.2	75.0	76.0	77.0
128	74.0	74.8	75.5	76.5	77.5
129	74.5	75.2	76.0	77.0	78.0
130	75.0	75.8	76.5	77.5	78.5
131	75.5	76.2	77.0	78.0	79.0
132	76.0	76.8	77.5	78.5	79.5
133	76.5	77.2	78.0	79.0	80.0
134	77.0	77.8	78.5	79.5	80.5
135	77.5	78.2	79.0	80.0	81.0
136	78.0	78.8	79.5	80.5	81.5
137	78.5	79.2	80.0	81.0	82.0
138	79.0	79.8	80.5	81.5	82.5
139	79.5	80.2	81.0	82.0	83.0
140	80.0	80.8	81.5	82.5	83.5
141	80.5	81.2	82.0	83.0	84.0
142	81.0	81.8	82.5	83.5	84.5
143	81.5	82.2	83.0	84.0	85.0
144	82.0	82.8	83.5	84.5	85.5
145	82.5	83.2	84.0	85.0	86.0
146	83.0	83.8	84.5	85.5	86.5
147	83.5	84.2	85.0	86.0	87.0
148	84.0	84.8	85.5	86.5	87.5
149	84.5	85.2	86.0	87.0	88.0
150	85.0	85.8	86.5	87.5	88.5
151	85.5	86.2	87.0	88.0	89.0
152	86.0	86.8	87.5	88.5	89.5
153	86.5	87.2	88.0	89.0	90.0
154	87.0	87.8	88.5	89.5	90.5
155	87.5	88.2	89.0	90.0	91.0
156	88.0	88.8	89.5	90.5	91.5
157	88.5	89.2	90.0	91.0	92.0
158	89.0	89.8	90.5	91.5	92.5
159	89.5	90.2	91.0	92.0	93.0
160	90.0	90.8	91.5	92.5	93.5
161	90.5	91.2	92.0	93.0	94.0
162	91.0	91.8	92.5	93.5	94.5
163	91.5	92.2	93.0	94.0	95.0
164	92.0	92.8	93.5	94.5	95.5
165	92.5	93.2	94.0	95.0	96.0
166	93.0	93.8	94.5	95.5	96.5
167	93.5	94.2	95.0	96.0	97.0
168	94.0	94.8	95.5	96.5	97.5
169	94.5	95.2	96.0	97.0	98.0
170	95.0	95.8	96.5	97.5	98.5
171	95.5	96.2	97.0	98.0	99.0
172	96.0	96.8	97.5	98.5	99.5
173	96.5	97.2	98.0	99.0	100.0
174	97.0	97.8	98.5	99.5	100.5
175	97.5	98.2	99.0	100.0	101.0
176	98.0	98.8	99.5	100.5	101.5
177	98.5	99.2	100.0	101.0	102.0
178	99.0	99.8	100.5	101.5	102.5
179	99.5	100.2	101.0	102.0	103.0
180	100.0	100.8	101.5	102.5	103.5
181	100.5	101.2	102.0	103.0	104.0
182	101.0	101.8	102.5	103.5	104.5
183	101.5	102.2	103.0	104.0	105.0
184	102.0	102.8	103.5	104.5	105.5
185	102.5	103.2	104.0	105.0	106.0
186	103.0	103.8	104.5	105.5	106.5
187	103.5	104.2	105.0	106.0	107.0
188	104.0	104.8	105.5	106.5	107.5
189	104.5	105.2	106.0	107.0	108.0
190	105.0	105.8	106.5	107.5	108.5
191	105.5	106.2	107.0	108.0	109.0
192	106.0	106.8	107.5	108.5	109.5
193	106.5	107.2	108.0	109.0	110.0
194	107.0	107.8	108.5	109.5	110.5
195	107.5	108.2	109.0	110.0	111.0
196	108.0	108.8	109.5	110.5	111.5
197	108.5	109.2	110.0	111.0	112.0
198	109.0	109.8	110.5	111.5	112.5
199	109.5	110.2	111.0	112.0	113.0
200	110.0	110.8	111.5	112.5	113.5

Station	1960-1961	1961-1962	1962-1963	1963-1964	1964-1965
201	110.5	111.2	112.1	113.0	114.0
202	111.0	111.8	112.5	113.5	114.5
203	111.5	112.2	113.0	114.0	115.0
204	112.0	112.8	113.5	114.5	115.5
205	112.5	113.2	114.0	115.0	116.0
206	113.0	113.8	114.5	115.5	116.5
207	113.5	114.2	115.0	116.0	117.0
208	114.0	114.8	115.5	116.5	117.5
209	114.5	115.2	116.0	117.0	118.0
210	115.0	115.8	116.5	117.5	118.5

Table 7. - BANK DEBITS AND VELOCITY OF DEPOSITS (THOUSAND DOLLARS)

	Bank Debits in 33 Centres	Bank Debits Adding 12½ p.c. (M <sub>1</sub> V <sub>1</sub> )	Velocity of Bank Deposits V <sub>1</sub>	Bank Debits less five larger centres
1941				
March .....	2,838,146	3,192,914	1.07	625,794
April .....	2,984,165	3,357,186	1.13	667,579
May .....	3,265,872	3,674,106	1.20	743,884
June .....	4,240,630	4,770,709	1.57	921,540
July .....	3,241,707	3,646,920	1.19	714,545
August .....	3,149,791	3,543,515	1.16	739,523
September .....	3,300,731	3,713,322	1.22	707,311
October .....	3,627,177	4,080,574	1.34	816,416
November .....	3,426,906	3,855,269	1.28	896,365
December .....	3,686,546	4,147,364	1.36	826,972
1942				
January .....	3,230,789	3,634,638	1.17	763,974
February .....	2,892,864	3,254,472	1.05	694,474
March .....	4,176,830	4,698,934	1.48	1,086,582

8. PAYMENTS BY CASH AND CHEQUE AND MONEY SUPPLY, THOUSANDS OF DOLLARS AND INDEXES,  
1935-39=100

	Cash Payments (M V)	Cash and cheque payments M <sub>1</sub> V <sub>1</sub> + M V	Index of cash and cheque payments	Money Supply M <sub>1</sub> + M	Cost of Living
1941					
March .....	502,169	3,695,083	107.3	3,391,660	108.2
April .....	537,474	3,894,660	113.1	3,380,532	108.6
May .....	534,082	4,208,188	122.2	3,469,335	109.4
June .....	564,221	5,334,930	155.0	3,473,637	110.5
July .....	569,973	4,216,893	122.5	3,511,639	111.9
August .....	592,692	4,136,207	120.1	3,506,243	113.7
September .....	633,645	4,346,967	126.3	3,504,769	114.7
October .....	630,243	4,710,817	136.8	3,497,713	115.5
November .....	661,254	4,516,523	131.2	3,501,285	116.3
December .....	807,246	4,954,610	143.9	3,550,607	115.8
1942					
January .....	678,832	4,313,470	125.3	3,602,536	115.4
February .....	624,912	3,879,384	112.7	3,607,262	115.7
March .....	916,078	5,614,912	163.1	3,712,306	115.9

Table 9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME  
Millions of Dollars and Indexes, 1935-39=100

Year	Cash and Cheque Payments M <sub>1</sub> V <sub>1</sub> + MV	Cash and Cheque Payments Index	Money Supply M <sub>1</sub> + M	National Income	Cost of Living	Real Income	Index of National Income P T
1920 .....	42,306.6	110.3	2,342	4,614	150.5	3,066	111.7
1921 .....	35,788.6	93.3	2,175	3,735	132.5	2,819	90.4
1922 .....	33,281.2	96.8	1,983	3,762	121.3	3,101	91.0
1923 .....	35,718.4	93.2	1,990	3,945	121.7	3,242	95.5
1924 .....	34,580.3	90.2	2,001	3,854	119.5	3,225	93.3
1925 .....	35,610.4	92.9	2,059	4,161	120.6	3,450	100.7
1926 .....	38,343.8	100.0	2,151	4,401	121.8	3,690	108.8
1927 .....	45,375.3	118.3	2,274	4,682	119.9	3,905	113.3
1928 .....	54,366.4	141.8	2,452	5,138	120.5	4,264	124.3
1929 .....	58,356.5	152.2	2,497	5,149	121.7	4,231	124.6
1930 .....	46,791.3	122.0	2,326	4,326	120.8	3,581	104.7
1931 .....	39,174.5	102.2	2,274	3,498	109.1	3,206	84.7
1932 .....	32,152.0	83.9	2,121	2,893	99.0	2,922	70.0
1933 .....	37,341.9	97.4	2,106	2,795	94.4	2,961	67.6
1934 .....	41,027.1	107.0	2,136	3,171	95.7	3,313	76.7
1935 .....	39,343.3	102.6	2,272	3,381	96.2	3,515	81.8
1936 .....	44,846.0	117.0	2,422	3,829	98.1	3,903	92.7
1937 .....	44,039.7	114.9	2,583	4,342	101.2	4,291	105.1
1938 .....	38,728.8	101.0	2,650	4,246	102.2	4,155	102.8
1939 .....	39,595.0	103.3	2,838	4,862	101.5	4,790	117.7
1940 .....	44,210.8	115.3	3,082	5,400	105.6	5,114	130.7



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1970	1971	1972	1973	1974	1975
1976	1977	1978	1979	1980	1981
1982	1983	1984	1985	1986	1987
1988	1989	1990	1991	1992	1993
1994	1995	1996	1997	1998	1999
2000	2001	2002	2003	2004	2005
2006	2007	2008	2009	2010	2011
2012	2013	2014	2015	2016	2017
2018	2019	2020	2021	2022	2023

1970	1971	1972	1973	1974	1975
1976	1977	1978	1979	1980	1981
1982	1983	1984	1985	1986	1987
1988	1989	1990	1991	1992	1993
1994	1995	1996	1997	1998	1999
2000	2001	2002	2003	2004	2005
2006	2007	2008	2009	2010	2011
2012	2013	2014	2015	2016	2017
2018	2019	2020	2021	2022	2023

1970	1971	1972	1973	1974	1975
1976	1977	1978	1979	1980	1981
1982	1983	1984	1985	1986	1987
1988	1989	1990	1991	1992	1993
1994	1995	1996	1997	1998	1999
2000	2001	2002	2003	2004	2005
2006	2007	2008	2009	2010	2011
2012	2013	2014	2015	2016	2017
2018	2019	2020	2021	2022	2023