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DEPARTMENT OF TRADE AND COMMERCE
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GENERAL STATISTICS BRANCH

Vol. 19

No. 5

BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

MAY 1942

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STANDARD ACCOUNTS

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DOMINION BUREAU OF STATISTICS - OTTAWA
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BANK DEBITS TO INDIVIDUAL ACCOUNTS, MAY, 1942.

The amount of cheques cashed at clearing centres in Canada recorded a gain of 16 p.c. over the same month of last year. The amount was \$3,791 million against \$3,266 million one year ago. The advance reflected a higher level of productive operations and an increase in commodity prices. Gains were recorded in each of the five economic areas except the Prairie Provinces.

In the Maritime Provinces an increase of nearly 21 p.c. was shown, the gain having been from \$75.9 million to \$91.7 million. Each of the centres, especially Halifax, showed gains in this comparison. Debits in Montreal were \$952.9 million against \$818.6 million, and an increase was also shown in Sherbrooke. The total for the province was \$1,055 million against \$924 million, a gain of more than 14 p.c. Each of the fourteen centres in Ontario, except Toronto, recorded gains over the same month of last year, the total for the province having been \$1,886.9 million against \$1,449.4 million. A large gain was shown in Ottawa, the advance having been from \$215.9 million to \$614.2 million. The decline in Toronto was from \$925.3 million to \$914.7 million.

Owing to declines in three of the ten centres in the Prairie Provinces, a reaction of 15.3 p.c. was shown. The total was \$536.5 million against \$633.3 million. Owing to the advance in the three clearing centres of British Columbia, the provincial total rose 20.3 p.c. The standing was \$220.4 million against \$183.2 million.

Comparison with the First Five Months of 1941.

Bank debits in the thirty-three clearing centres of Canada were \$17,825 million in the first five months of the present year against \$14,569 million in the same period of 1941. The consequent increase was \$3,255 million or 22.3 p.c. Increases were shown in each of the five economic areas, heavy payments on the second Victory Loan affecting the result.

The gain in the Maritime Provinces was 23.7 p.c. resulting in a total of \$437.7 million. Debits in Montreal rose from \$3,595 million to \$4,446 million. The total in the period under review having been \$4,955 million, the province of Quebec showed a gain of 22.4 p.c. The increase in Toronto was 6.2 p.c. to a total of \$4,694 million. Each of the thirteen centres in the province for which statistics are available recorded increases, the aggregate having been 27.9 p.c. greater. The total for the province was \$8,798 million against \$6,878 million. Moderate gain was shown in Winnipeg and each of the ten centres in the Prairie Provinces recorded gains. The net result was that the total moved up from \$2,397 million to \$2,538 million, a gain of nearly 6 p.c. Bank debits of Vancouver rose 26 p.c. to \$883 million, the total for British Columbia having been 22.8 p.c. greater.

Comparison with Other Factors.

Bank debits charged against current accounts amounted to \$3,645 million in May against \$3,569 million in the preceding month. Charges against savings accounts amounted to only \$145.6 million compared with \$163.9 million in April. Circulating media in the hands of the public was estimated at \$538.3 million against \$405.7 million in the same month of last year. The total notes in the hands of the public rose from \$361.8 million to \$488.5 million, while the subsidiary coin advanced from \$43.9 million to \$49.8 million.

The money supply was \$3,801 million against \$3,469 million in the same month of last year. Of this amount the deposit liabilities of the banks rose from \$3,064 million to \$3,262 million, and as mentioned above the circulating media advanced to a much higher position. The total payments by cash and cheque rose from \$4,208 million in May, 1941, to \$5,086 million, the cash payments having risen by about \$208 million to \$822 million.

DECLARATION OF INDEPENDENCE
OF THE UNITED STATES OF AMERICA

When in the course of human events, it becomes necessary for one people to dissolve the political bands which have connected them with another, and to assume among the people of the earth a new and separate station, with which and with the power which they have assumed, they wish to explain to the world the reasons and intentions of their course, it is their duty to publish a declaration of the causes which impel them to the separation.

These united States declare, that the thirteen united Colonies are now free and independent States, that they have full power to levy war, conclude peace, contract alliances, establish commerce, and to do all other acts and things which independent States may lawfully do.

In the name of the People of the United States, the undersigned declare that these United States are now free and independent States, that they have full power to levy war, conclude peace, contract alliances, establish commerce, and to do all other acts and things which independent States may lawfully do.

That the thirteen united Colonies are now free and independent States, that they have full power to levy war, conclude peace, contract alliances, establish commerce, and to do all other acts and things which independent States may lawfully do.

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

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	May, 1942	April, 1942	May, 1941	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	55,200,205	47,548,881	42,114,807	17,687,804
Moncton	13,688,423	14,067,844	12,016,763	4,710,562
Saint John	22,850,501	23,960,866	21,767,499	11,275,257
Total-Maritime Provinces	91,739,129	85,577,591	75,899,069	33,673,623
<u>Quebec -</u>				
Montreal	952,875,302	907,510,519	818,554,511	531,875,146
Quebec	91,690,843	83,664,086	95,514,439	23,000,593
Sherbrooke	10,889,590	10,395,622	10,003,339	4,504,714
Total - Quebec	1,055,455,735	1,001,570,227	924,072,289	559,380,453
<u>Ontario -</u>				
Brantford	18,622,511	17,110,159	14,415,468	4,996,416
Chatham	10,936,435	8,614,279	8,531,256	2,808,969
Fort William	11,257,350	8,478,305	9,463,192	4,563,381
Hamilton	106,497,623	110,342,208	99,073,149	31,654,306
Kingston	11,353,703	10,236,793	8,649,573	3,398,602
Kitchener	19,803,425	21,733,033	17,757,274	5,800,348
London	43,109,096	44,066,372	39,898,204	12,861,304
Ottawa	614,210,791	500,560,052	215,858,623	445,483,227
Peterborough	12,169,992	11,486,319	9,759,001	3,461,445
St. Catharines	23,317,319	19,287,130	16,938,871	5,983,115
Sarnia	9,972,441	10,732,611	9,237,012	2,024,383
Sudbury	8,555,580	8,308,387	8,379,353	4,823,122
Toronto	914,733,771	1,052,796,125	925,258,584	623,407,660
Windsor	82,359,970	71,064,834	66,207,853	17,950,489
Total - Ontario	1,886,900,007	1,894,816,607	1,449,427,413	1,169,216,767
<u>Prairie Provinces -</u>				
Brandon	4,949,256	4,840,549	4,576,718	1,832,850
Calgary	71,799,356	74,837,663	79,544,794	26,439,543
Edmonton	56,796,097	59,958,311	51,052,347	25,896,650
Lethbridge	6,015,844	7,006,264	5,481,634	2,827,451
Medicine Hat	3,439,760	3,537,964	3,066,553	1,306,122
Moose Jaw	8,196,973	8,944,650	10,432,686	3,058,964
Prince Albert	4,039,315	3,852,640	3,638,268	2,071,772
Regina	53,091,359	36,839,135	42,465,700	23,039,587
Saskatoon	14,223,189	13,366,683	14,120,762	7,165,667
Winnipeg	313,919,518	323,890,872	418,889,135	212,752,858
Total-Prairie Provinces..	536,470,667	537,074,731	633,268,597	306,391,464
<u>British Columbia -</u>				
New Westminster	11,073,876	10,922,441	8,851,809	4,064,206
Vancouver	176,756,624	172,358,382	143,424,695	93,564,242
Victoria	32,567,557	30,898,998	30,927,898	8,018,782
Total-British Columbia...	220,398,057	214,179,821	183,204,402	105,647,230
GRAND TOTAL FOR CANADA...	3,790,963,595	3,733,218,977	3,265,871,770	2,174,309,537

TABLE 1.
THE RESULTS OF INVESTIGATIONS MADE BY THE
UNITED STATES GEOLOGICAL SURVEY
IN THE YEAR 1891.

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Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE
CLEARING HOUSE CENTRES OF CANADA, MAY, 1942 and APRIL, 1942.

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	May, 1942	April, 1942	May, 1942	April, 1942
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	53,660,596	45,788,429	1,539,609	1,760,452
Moncton	13,255,049	13,561,551	433,374	506,293
Saint John	21,695,926	22,754,724	1,154,575	1,206,142
Total-Maritime Provinces	88,611,571	82,104,704	3,127,558	3,472,887
<u>Quebec -</u>				
Montreal	909,690,355	861,282,586	43,184,947	46,227,933
Quebec	85,408,469	76,165,229	6,282,374	7,498,857
Sherbrooke	10,229,217	9,522,055	660,373	873,567
Total - Quebec	1,005,328,041	946,969,870	50,127,694	54,600,357
<u>Ontario -</u>				
Brantford	17,839,380	16,124,010	783,131	986,149
Chatham	10,274,693	7,821,338	661,742	792,941
Fort William	10,867,045	7,922,994	390,305	555,311
Hamilton	100,724,604	102,802,464	5,773,019	7,539,744
Kingston	10,183,876	9,173,903	1,169,827	1,062,890
Kitchener	19,121,646	20,872,829	681,779	860,204
London	41,220,398	41,365,016	1,888,698	2,701,356
Ottawa	608,780,028	494,011,635	5,430,763	6,548,417
Peterborough	11,377,970	10,373,747	792,022	1,112,572
St. Catharines	22,319,930	17,566,830	997,389	1,720,300
Sarnia	9,270,385	9,794,131	702,056	938,480
Sudbury	7,773,926	7,481,213	781,654	827,174
Toronto	871,965,226	1,006,945,865	42,768,545	45,850,260
Windsor	79,625,252	67,820,427	2,734,718	3,244,407
Total - Ontario	1,821,344,359	1,820,076,402	65,555,648	74,740,205
<u>Prairie Provinces -</u>				
Brandon	4,693,770	4,497,186	255,486	343,363
Calgary	69,551,250	71,764,690	2,248,106	3,072,973
Edmonton	54,899,145	57,132,325	1,896,952	2,825,986
Leithbridge	5,761,965	6,741,656	253,879	264,608
Medicine Hat	3,291,707	3,317,572	148,053	220,392
Moose Jaw	7,902,448	8,529,713	294,525	414,937
Prince Albert	3,856,833	3,661,850	182,482	190,790
Regina	52,212,967	35,515,535	878,392	1,323,600
Saskatoon	13,549,888	12,583,186	673,301	783,497
Winnipeg	307,636,016	317,547,466	6,283,502	6,343,406
Total -Prairie Provinces	523,355,989	521,291,179	13,114,678	15,783,552
<u>British Columbia -</u>				
New Westminster	9,718,977	9,972,217	1,354,899	950,224
Vancouver	166,713,920	160,978,910	10,042,704	11,379,472
Victoria	30,327,360	27,889,491	2,240,197	3,009,507
Total-British Columbia..	206,760,257	198,840,618	13,637,800	15,339,203
GRAND TOTAL FOR CANADA	3,645,400,217	3,569,282,773	145,563,378	163,936,204

Table 3.

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA DURING THE FIRST FIVE MONTHS OF 1942 COMPARED
WITH THE SAME PERIOD OF 1941.

Province and Clearing House Centres	First Five Months of 1942 \$	First Five Months of 1941 \$	Increase (+) Decrease (-) \$	Percentage of 1942 to 1941 P.C.
<u>Maritime Provinces -</u>				
Halifax	245,128,354	197,122,058	+ 48,006,296	124.4
Moncton	72,309,439	55,931,124	+ 16,378,315	129.3
Saint John	120,274,123	100,875,412	+ 19,398,711	119.2
Total-Maritime Provinces	437,711,916	353,928,594	+ 83,783,322	123.7
<u>Quebec -</u>				
Montreal	4,445,684,840	3,594,615,589	+ 851,069,251	123.7
Quebec	457,894,307	410,193,639	+ 47,700,668	111.7
Sherbrooke	50,997,289	42,334,505	+ 8,662,784	120.5
Total - Quebec	4,954,576,436	4,047,143,733	+ 907,432,703	122.4
<u>Ontario -</u>				
Brantford	84,131,497	61,202,527	+ 22,928,970	137.5
Chatham	51,011,542	42,605,599	+ 8,405,943	119.7
Fort William	49,457,609	38,052,819	+ 11,404,790	130.0
Hamilton	531,958,919	418,055,589	+ 113,903,330	127.2
Kingston	53,460,848	37,130,677	+ 16,330,171	144.0
Kitchener	111,204,927	79,609,350	+ 31,595,577	139.7
London	217,383,425	183,746,200	+ 33,637,225	118.3
Ottawa	2,384,114,561	1,178,199,652	+1,205,914,909	102.4
Peterborough	56,464,033	41,428,344	+ 15,035,689	136.3
St. Catharines	98,221,375	16,938,871	+ 81,282,504	-
Sarnia	48,834,797	36,388,101	+ 12,446,696	134.2
Sudbury	42,371,747	35,837,981	+ 6,533,766	118.2
Toronto	4,693,870,378	4,418,116,190	+ 275,754,188	106.2
Windsor	375,126,416	290,401,614	+ 84,724,802	129.2
Total - Ontario	8,797,612,074	6,877,713,514	+1,919,898,560	127.9
<u>Prairie Provinces -</u>				
Brandon	24,373,248	17,770,615	+ 6,602,633	137.2
Calgary	385,218,905	345,137,720	+ 40,081,185	111.6
Edmonton	283,702,547	239,867,978	+ 43,834,569	118.3
Lethbridge	30,153,934	23,980,586	+ 6,173,348	125.8
Medicine Hat	16,912,048	14,318,588	+ 2,593,460	118.1
Moose Jaw	41,984,477	41,564,353	+ 420,124	101.0
Prince Albert	20,844,529	16,111,686	+ 4,732,843	129.4
Regina	212,070,211	204,334,574	+ 7,735,637	103.8
Saskatoon	66,618,695	57,845,198	+ 8,773,497	115.2
Winnipeg	1,456,302,501	1,436,558,059	+ 19,744,442	101.4
Total-Prairie Provinces.	2,538,181,095	2,397,489,357	+ 140,691,738	105.9
<u>British Columbia -</u>				
New Westminster	52,974,037	40,927,884	+ 12,046,153	129.4
Vancouver	883,173,356	700,384,366	+ 182,788,990	126.1
Victoria	160,436,113	151,882,244	+ 8,553,869	105.6
Total -British Columbia.	1,096,583,506	893,194,494	+ 203,389,012	122.8
GRAND TOTAL FOR CANADA	17,824,665,027	14,569,469,692	+3,255,195,335	122.3

STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
REPORT ON THE ACCOUNTS OF THE COMPTROLLER

Item	Amount	Amount	Amount	Amount
1. Balance forward	100.00	100.00	100.00	100.00
2. Receipts from various sources	50.00	50.00	50.00	50.00
3. Disbursements for various purposes	(20.00)	(20.00)	(20.00)	(20.00)
4. Balance on hand	130.00	130.00	130.00	130.00
5. Total	130.00	130.00	130.00	130.00
6. Balance forward	130.00	130.00	130.00	130.00
7. Receipts from various sources	75.00	75.00	75.00	75.00
8. Disbursements for various purposes	(30.00)	(30.00)	(30.00)	(30.00)
9. Balance on hand	175.00	175.00	175.00	175.00
10. Total	175.00	175.00	175.00	175.00
11. Balance forward	175.00	175.00	175.00	175.00
12. Receipts from various sources	100.00	100.00	100.00	100.00
13. Disbursements for various purposes	(40.00)	(40.00)	(40.00)	(40.00)
14. Balance on hand	235.00	235.00	235.00	235.00
15. Total	235.00	235.00	235.00	235.00
16. Balance forward	235.00	235.00	235.00	235.00
17. Receipts from various sources	120.00	120.00	120.00	120.00
18. Disbursements for various purposes	(50.00)	(50.00)	(50.00)	(50.00)
19. Balance on hand	305.00	305.00	305.00	305.00
20. Total	305.00	305.00	305.00	305.00
21. Balance forward	305.00	305.00	305.00	305.00
22. Receipts from various sources	150.00	150.00	150.00	150.00
23. Disbursements for various purposes	(60.00)	(60.00)	(60.00)	(60.00)
24. Balance on hand	395.00	395.00	395.00	395.00
25. Total	395.00	395.00	395.00	395.00
26. Balance forward	395.00	395.00	395.00	395.00
27. Receipts from various sources	180.00	180.00	180.00	180.00
28. Disbursements for various purposes	(70.00)	(70.00)	(70.00)	(70.00)
29. Balance on hand	505.00	505.00	505.00	505.00
30. Total	505.00	505.00	505.00	505.00
31. Balance forward	505.00	505.00	505.00	505.00
32. Receipts from various sources	200.00	200.00	200.00	200.00
33. Disbursements for various purposes	(80.00)	(80.00)	(80.00)	(80.00)
34. Balance on hand	625.00	625.00	625.00	625.00
35. Total	625.00	625.00	625.00	625.00
36. Balance forward	625.00	625.00	625.00	625.00
37. Receipts from various sources	220.00	220.00	220.00	220.00
38. Disbursements for various purposes	(90.00)	(90.00)	(90.00)	(90.00)
39. Balance on hand	755.00	755.00	755.00	755.00
40. Total	755.00	755.00	755.00	755.00
41. Balance forward	755.00	755.00	755.00	755.00
42. Receipts from various sources	250.00	250.00	250.00	250.00
43. Disbursements for various purposes	(100.00)	(100.00)	(100.00)	(100.00)
44. Balance on hand	905.00	905.00	905.00	905.00
45. Total	905.00	905.00	905.00	905.00
46. Balance forward	905.00	905.00	905.00	905.00
47. Receipts from various sources	280.00	280.00	280.00	280.00
48. Disbursements for various purposes	(110.00)	(110.00)	(110.00)	(110.00)
49. Balance on hand	1,075.00	1,075.00	1,075.00	1,075.00
50. Total	1,075.00	1,075.00	1,075.00	1,075.00
51. Balance forward	1,075.00	1,075.00	1,075.00	1,075.00
52. Receipts from various sources	300.00	300.00	300.00	300.00
53. Disbursements for various purposes	(120.00)	(120.00)	(120.00)	(120.00)
54. Balance on hand	1,255.00	1,255.00	1,255.00	1,255.00
55. Total	1,255.00	1,255.00	1,255.00	1,255.00
56. Balance forward	1,255.00	1,255.00	1,255.00	1,255.00
57. Receipts from various sources	320.00	320.00	320.00	320.00
58. Disbursements for various purposes	(130.00)	(130.00)	(130.00)	(130.00)
59. Balance on hand	1,445.00	1,445.00	1,445.00	1,445.00
60. Total	1,445.00	1,445.00	1,445.00	1,445.00
61. Balance forward	1,445.00	1,445.00	1,445.00	1,445.00
62. Receipts from various sources	350.00	350.00	350.00	350.00
63. Disbursements for various purposes	(140.00)	(140.00)	(140.00)	(140.00)
64. Balance on hand	1,655.00	1,655.00	1,655.00	1,655.00
65. Total	1,655.00	1,655.00	1,655.00	1,655.00
66. Balance forward	1,655.00	1,655.00	1,655.00	1,655.00
67. Receipts from various sources	380.00	380.00	380.00	380.00
68. Disbursements for various purposes	(150.00)	(150.00)	(150.00)	(150.00)
69. Balance on hand	1,885.00	1,885.00	1,885.00	1,885.00
70. Total	1,885.00	1,885.00	1,885.00	1,885.00
71. Balance forward	1,885.00	1,885.00	1,885.00	1,885.00
72. Receipts from various sources	400.00	400.00	400.00	400.00
73. Disbursements for various purposes	(160.00)	(160.00)	(160.00)	(160.00)
74. Balance on hand	2,125.00	2,125.00	2,125.00	2,125.00
75. Total	2,125.00	2,125.00	2,125.00	2,125.00
76. Balance forward	2,125.00	2,125.00	2,125.00	2,125.00
77. Receipts from various sources	420.00	420.00	420.00	420.00
78. Disbursements for various purposes	(170.00)	(170.00)	(170.00)	(170.00)
79. Balance on hand	2,375.00	2,375.00	2,375.00	2,375.00
80. Total	2,375.00	2,375.00	2,375.00	2,375.00
81. Balance forward	2,375.00	2,375.00	2,375.00	2,375.00
82. Receipts from various sources	450.00	450.00	450.00	450.00
83. Disbursements for various purposes	(180.00)	(180.00)	(180.00)	(180.00)
84. Balance on hand	2,645.00	2,645.00	2,645.00	2,645.00
85. Total	2,645.00	2,645.00	2,645.00	2,645.00
86. Balance forward	2,645.00	2,645.00	2,645.00	2,645.00
87. Receipts from various sources	480.00	480.00	480.00	480.00
88. Disbursements for various purposes	(190.00)	(190.00)	(190.00)	(190.00)
89. Balance on hand	2,935.00	2,935.00	2,935.00	2,935.00
90. Total	2,935.00	2,935.00	2,935.00	2,935.00
91. Balance forward	2,935.00	2,935.00	2,935.00	2,935.00
92. Receipts from various sources	500.00	500.00	500.00	500.00
93. Disbursements for various purposes	(200.00)	(200.00)	(200.00)	(200.00)
94. Balance on hand	3,235.00	3,235.00	3,235.00	3,235.00
95. Total	3,235.00	3,235.00	3,235.00	3,235.00
96. Balance forward	3,235.00	3,235.00	3,235.00	3,235.00
97. Receipts from various sources	520.00	520.00	520.00	520.00
98. Disbursements for various purposes	(210.00)	(210.00)	(210.00)	(210.00)
99. Balance on hand	3,545.00	3,545.00	3,545.00	3,545.00
100. Total	3,545.00	3,545.00	3,545.00	3,545.00

Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	Physical Volume of Business	Common Stocks	Employment in Manufac- turing (1st of following month)	Wholesale Prices
	1935-1939=100			1926=100	
<u>1941</u>					
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
<u>1942</u>					
January	122.8	140.6	66.8	199.0	94.3
February	118.5	134.3	64.7	199.9	94.6
March	165.2	136.2	62.3	200.8	95.1
April	143.6	140.4	61.1	200.5	95.0
May	127.9		62.0		95.2

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes	Circula- tion 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)
<u>1941</u>					
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June	379,425,574	83,282,285	364,219,083	44,373,750	422,592,833
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	422,014,357	45,966,250	467,980,637
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
<u>1942</u>					
January	495,956,232	73,204,656	450,162,690	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
April	508,932,902	73,633,907	480,877,819	49,348,750	530,226,569
May	516,669,312	73,795,475	488,500,829	49,846,250	538,347,079

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

	Notice	Demand	Dominion Govern- ment	Provin- cial Go- vernment	Sum of Deposits M1	Bank De- bits to Deposits P.C.
	Last Day of Preceding Month - Millions of Dollars :					
<u>1941</u>						
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	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	316.5	54.9	3,036.9	119.4
November	1,591.7	1,135.5	220.3	64.5	3,012.0	113.8
December	1,639.2	1,180.2	160.9	60.8	3,041.1	121.2
<u>1942</u>						
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
April	1,549.6	1,143.9	555.9	55.4	3,304.9	113.0
May	1,537.1	1,232.2	429.9	62.9	3,262.2	116.2

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

	Bank Debits in 33 Centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Depo- sits. V ₁	Bank Debits less 5 lar- ger centres
<u>1941</u>				
May	3,265,872	3,674,106	1.20	743,384
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
<u>1942</u>				
January	3,230,789	3,634,638	1.17	763,974
February	2,892,864	3,254,472	1.05	694,474
March	4,176,230	4,698,934	1.48	1,086,582
April	3,733,219	4,199,271	1.27	776,103
May	3,790,964	4,264,835	1.31	812,467

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

	Cash Payments (M V)	Cash & Cheque Payments. M ₁ V ₁ + M V	Index of cash and cheque payments	Money Supply M ₁ + M	Cost of Living
<u>1941</u>					
May	534,002	4,208,108	122.2	3,469,335	109.4
June	564,221	5,534,930	155.0	3,473,637	110.5
July	569,973	4,216,693	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	4,710,217	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
<u>1942</u>					
January	678,832	4,513,470	125.3	3,602,536	115.4
February	624,912	3,879,384	112.7	3,607,262	115.7
March	916,070	5,615,012	163.1	3,712,306	115.9
April	784,497	4,984,368	144.8	3,835,127	115.9
May	821,598	5,086,433	147.8	3,800,547	116.1

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

Year	Cash & Cheque Payments M ₁ V ₁ + MV	Cash & Cheque Payments Index	Money Supply M ₁ + 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	35,788.5	93.2	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	38,343.3	100.0	2,151	4,494	121.8	3,690	108.2
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	39,343.5	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	4,248	102.2	4,155	102.8
1939	39,595.1	103.3	2,833	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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