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## BANK DEBITS TO INDIVIDUAL ACCOUNRS

## or

Amount of Cheques Charged against Bank Accounts at the Clearing House Centres in 1931

Payments by cheque in the clearing centres of Canada showed a decline of $\$ 5,904,800,000$ in 1931 from the total of the preceding year. The decline was due to moderate activity in business and speculation as well as the lower prices prevailing tirroughout 1931. Debits amounted to $31,586,000,000$ during the year under review compared with $37,491,000,000$ in 1930.

Decreases mere general in the clearing centres of the Dominion, the decline in Montreal being 20.6 p.c. The total in the city during 1931 was $\$ 9,757,000,000$ compared with $\$ 12,271,000,000$, a decline of $\$ 2,514,000,000$. The drop in Toronto was $10.8 \mathrm{p} . \mathrm{c}$. , the disparity between the two years being $\$ 1,143,000,000$. Financial transiers of this type in Foronto were $9,512,000,000$ during 1931 compared with $\$ 10,655,000,000$. Debits in \#imipeg at $3,280,000,000$ showed a decline of $432,000,000$ or 11 . p.c. The decline in Vancouver was 21.8 p.c., a total of S1, $416,000,000$ in 1931 comparing with $\$ 1,813,000,000$ in the preceding year.

## Comparison by Economic Areas

The decline in 1931 from the levels of the preceding year was general in each of the economic areas. The percentage decline was less in the Maritime Provinces than in any other area amounting to $7.9 \mathrm{p} . \mathrm{c}$. The total for 1931 was $652,500,000$, compared with $\$ 708,000,000$ in the preceding year. The decline in quebec amounted to , $2,537,000,000$ or $19.7 \mathrm{p} . \mathrm{c}$. , the drop being from $13,137,000,000$ in 1930 to $\$ 10,550,000,000$ in 1931. Debits in Ontario at $\$ 23,377,000,000$ were $\$ 1,607,000,000$ or 11.1 p.c. less than in 1930.
 pared with $6,279,000,000$, a decline of $1,078,000,000$ or 17.2 . $\cdot \mathrm{c}$. The decrease in British Columbia was from $\$ 2,322,000,000$ to $11,806,000,000$, a ciecline of 517,000,000 or 22.2 p.c.

## Comparison of Debits in 1931 with the years 1924 to 1930

Statistics of bark debits have been collected. fron January 192s to the present. The total for the Dominion was less in 1931 than in the years Iram 2927 to 1930, but greater than in the years from 1924 to 1926 inciusive. The gain over 1026 was $4 \mathrm{p} . \mathrm{c}$. , while the increases over 1924 and 1925 were $16.2 \mathrm{p} . \mathrm{c}$. and $12.1 \mathrm{p} . \mathrm{c} .$, , respectively. Bank debits in the Maritine Provinces were greater than in the jears from 1924 to 1927. The records of 1924 to 1926 for Quebec and Ontario were exceeded in 1931. In the Prairie Provinces, the total for 1931 was less than in any year from 1924 to 1930, while the aggregate for British Columbia in 1931 was greater than in 1924 but less than in the other years during the period of observation. Fotals for Canada and the economic areas from 1924 to 1930 in million dollars with percentage analysis are given in table 6.

## Bank Debits in Branch Banks Outside of Clearing Centies.

Statistics of bank debits as published in this bulletin are lijuted to returns from clearing houss centres only. For the purpose of establishine the ratio of the debits in clearine centres to the total amount of debits charged to accounts at all branch banks in Canada in a particular month, a special enquiry was mace by the Canadian Banlers' hasociation in regard to the amount of bank debits charged to accounts at branch banks outside of clearing house centres during January, 1929. It was determinol that the total debits outaide of clearing house centres were oniy 14.5 p.c. or the debius in clearing centres. The business done through the passage of cash ircm hand to hand camot be estimeted with any degree of accurac.

## Relation to Equation of Exchange

Since the nationai economy is one of money payments, of which say 85 p.c. to 95 p.c. are cifected through exchange of cheques, a highly important indication of fluctrations in the total volume of business transactions is aforded by ligures for banis debits to individual accounts. Thile the decline in bank debits in 1931 amounted to 15.7 p.c., the sum or the demand and notice deposits of the chartered banks avaraged only 1.8 g.c. less in 1931 than in 1930. Deposits, since they generaily owe thoir origin to lending and investing operations of the banks, are dependent chiefly on the volume of these operations. Owing to the slack demand for funds, current loans showed marked reduction during 1931, while investnents, especially in Dominion Goverment bond.s, showed cons iderable gain.

Oring to the modorate decline in bank deposits and the marked drop in bank devits, it in evidert that the turnover of deposits was at a reduced level in 1931. The percentage of bayk debits to dejosits in 1931 was 129.8 compared with 151.5 in 1930.

In goneral, the volume of payments in a given year represents the product of the amount of moner (cilicily deposit currency) multiplied by the number of times it turns over. Fowever. the volume of payment is also equal to the quantity of goods or services eachanced times the prices of these goods and services - the other side of tie familig equation or exenaçe.

## Gomphison wth Other Factors

The decline of bark debits in $193 i$ from the level of the preceding year
 ing declinos in the sale and prices of spaculative securities. The official index of industrial production transiersed to the base of 1025 averaged 96.1 in 1931, a aeclino of 15.6 p.c. feon the avorace for 1930. The cocline in the index of wholesale price:, tine monthly average for the year being takell in each case, was 16.4 p.c. The avarage for ? 931 was 72.6 compared with 86.8 in the preceding jear. ifeasumed $L_{y}$ the official indn. of omporment, as roported by employers, the number of working forces shoted a docline of 0.5 p.c.

Curmon stocks avoraged 37.6 p.c. Inver in 1931 than in 1930, the official inicax boing 85.2 in 1931 compared with 136. 2 . Speculative trading showed a sharp decline in 1.8.l, the number or shares sold on the Montreal stock exchango be ing 5,265,000 compared $\pi \mathrm{ri}^{\text {th }}$ 11,067: 000 in 1930, a decrease of 52.4 p.c.

Inoexes of Iive conomic factors from 1928 to the presont, with seasonal arijustrnant if nocessary, expressed as a porcontage of the monthly average for 1926, aro siown in comparison with a sinilar index of bank debits in Table 7 on page 10.

 IFGREIS NT 1931

| Clearing House Contres | 1930 | 1937 | ```Decreases in 1931 as coir- pared with 1 9 3 0``` | $\begin{gathered} \text { Percent } \\ \text { ages of } \\ 1931 \text { to } \\ 1930 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Maritimo Proviuces - |  |  |  |  |
| F̧lifaz......... | 361,736,685 | 350,371,553 | 31,365, 12, | 91.1 |
| Monctonio. . . . . . . . . . . . . | 701, 07, 4, 27 | 67,223,00? | 13,783,120 | 80.3 |
| Saingt John.............. | 245,595, 365 | 234,912,909 | 10,60ib, 756 | $35 \%$ |
| Total - Maritime Provinces | 708,350.77? | 652,543,463 | $55,807,308$ | 92.1 |
| Quobac - |  |  |  |  |
| lionisieal. . . . . . . . . . . . . | 12,2m1,206,394 | 9,756,753,765 | 2,514,452,629 | 79.4 |
| Queboc................... | 744, 930,005 | 701,258,405 | 43,671,600 | 94.1 |
| Sherbrauke, ............. | 120,927,910 | 32,060,809 | 28,361,131 | 76.1 |
| Totral - Quebor............ | 13,137, 058, 539 | 10,550,072,979 | 2,5536,905,360 | 80,3 |
| Ontaric - |  |  |  |  |
| Inantiord............... | 126.813,556 | .106,212,582 | 20,600,774 | 83.8 |
| Chatherno................ | 95,460,287 | 81,403,262 | 14,057,025 | 85.3 |
| Fort William | 78,028,739 | 66,540, 124 | $11,468,615$ | 85.2 |
| Hamilion | 831.257.930 | 649:5:9,942 | 132,237,988 | 78.1 |
| Kineston. | 79,79\%:075 | $64.8,28.365$ | $14,965,710$ | 81.2 |
| ritchener................ | 139:515.700 | 116, 357,177 | 22,653,003 | 83.8 |
| London. ................. | 103.176,670 | 365,324,602 | 42,852,068 | 89.5 |
| Ottawa. | 2,904, 804,204 | 1,859,730,944 | 35,073,250 | 93.2 |
| Peterborough. | 84, 634, 613 | 70,064,205 | 13,670, 408 | 83.3 |
| Samia. | 124.524.308 | 204, 00, 535 | 20,523,864 | 83.5 |
| Sudury | 87,103,593 | 53,832.581 | 38,270,638 | 67.5 |
| Toronto.................. | 10,65, 932, 55 | 9,512.342:450 | 1.142.640,002 | 89.3 |
| Windsor.e.e.n........... | 4,28,655,122 | 310:203,205 | 113, 451,987 | 72.4 |
| Total - Ontario. | 15, 024,3400286 | 13, $270,840,55 \%$ | 1.667,409,932 | 88.3 |
|  |  |  |  |  |
| Brandoz................. | $50,605, .688$ | 39,302,614 | 10,302,552 | 70.6 |
| Suigaryo | 828, 420.500 | 24, 371,720 | 20, 00.0000 | $\cdots$ |
| きaracnton | 570,301,839 | $46 y^{483.798}$ | 80,513,091 | \&5.9 |
| Iethbridge | 713.734,545 | 19, 976,330 | 23,053,213 | 67.5 |
| Medicine Fat | 37,807.326 | $26.132: 436$ | 11,765,390 | 6.9 |
| lioose Jaw. | 112,807,357 | $79.345,948$ | 33,553,403 | 70.3 |
| Prince Albe | 32.603.119 | 29,302,029 | 2,881,089 | 91.2 |
| Regina.. | 570.750 .072 | 412,701., 0,4 | 153,065,647 | 72.3 |
| Saskatoon. | 18:54.3,418 | 143,056,796 | 51,406,622 | 73.6 |
| Wiznipeg. ................ | $5,712,135035$ | 3,279:817,622 | 432,317,411 | 88.2 |
| Drenches of the Weyturn Security Bark $1 / \ldots . .$. | 25,029,552 | 3,173,413 | - | - |
| Total - Prairie Panovinus. | 6,279, 080, 975 | 5,201,221, 730 | $1.077,869,143$ | 82.8 |
| British Colurijia - |  |  |  |  |
| - Tew Testminster......... | 93, 032,458 | 67.98?.301 | 25,814, 157 | 72.5 |
| Vancouver. | 1, 512, 72, 945 | 1, $4.76,423,661$ | 396,206,287 | 78.2 |
| Victoriâ..................... | 215,015,005 | 321,383.700 | 94,531,317 | 77.3 |
| Total - British Columbia. | $2.322 .177,189$ | 1,805,799,730 | 516,671,761 | 77.8 |
| Granc Total for Conada.... | $37,491,201,936$ | $51_{2} 586,43,262$ | 5,904,833,502 | 84.3 |

Bants Clearincs............ 20,091, 072,458 16,827,602,771 3,264,271.687 83, ?

[^0]2. IHDIE ITUSDS OF BATE DEBIN II CANADA BASED ON THE ANERECF FOR 1926 JQUALING 100 , CORR OMD FOR SRASONA VAR IATION ACCORDITG


YEARS 1924-1928 HUCLUSTVE

|  | Montreal | Toronto | Wimnipeg | Vancouver | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1930 |  |  |  |  |  |
| January | 144.5 | 148.5 | 109.6 | 137.2 | 135.5 |
| February | 136.5 | 129.0 | 123.1 | 136.0 | 135.6 |
| March | 160.5 | 157.6 | 96.0 | 126.6 | 135.5 |
| April | 15260 | 132.8 | 92.4 | 124.5 | 130.5 |
| May | 158.1 | 149.9 | 94.1 | 129.6 | 130.5 |
| June | 155.0 | 147.5 | 117.6 | 120.8 | 136.5 |
| July | 146.4 | 132.7 | 105.5 | 111.5 | 125.5 |
| August | 133.5 | 133.5 | 102.1 | 114.0 | 121.9 |
| September | 120.5 | 121.4 | 135.0 | 115.5 | 126.6 |
| October | 139.5 | 139.5 | 87.9 | 110.3 | 110.6 |
| November | 100.3 | 98.8 | 69.2 | 91.9 | 96.2 |
| December | 83.6 | 102.0 | 63.6 | 92.7 | 102.0 |
| 1931 |  |  |  |  |  |
| January | 149.9 | 137.9 | 78.8 | 112.3 | 125.5 |
| February | 163.9 | 136.6 | 87.5 | 106.4 | 140.5 |
| March | 160.3 | 147.1 | 67.4 | 111.1 | 127.5 |
| April | 145.2 | 14.5 .4 | 98.7 | 106.0 | 131.6 |
| May | 191.1 | 161. 1 | 89.9 | 101.3 | 135.2 |
| June | 131.2 | 138.5 | 94.2 | 109.4 | 120.9 |
| July | 116.3 | 123.1 | 90.5 | 103.7 | 108.7 |
| August | 119.2 | 120.9 | 90.5 | 99.2 | 100.1 |
| September | 141.9 | 107.8 | 97.5 | 94.4 | 121.1 |
| October | 108.3 | 97.4 | 75.1 | 86.7 | 94.6 |
| November | 94.7 | 103.1 | 109.9 | 89.8 | 102.6 |
| December | 86.7 | 93.8 | 63.0 | 82.0 | 99.6 |

3. BANK DEPOSIMS AHD BAIK DEBITS ATD RAIIO OF DEBITS TO DEFOSITS

JATATY, 1930 DO DENBER, 1931

| Year and Months | Demand and Notice Deposits in Canada as at last cay of precedins month | Bank Dobits | Furcenter <br> Bank Debits to Deposics <br> in Canada |
| :---: | :---: | :---: | :---: |
|  | (000's omitted) | 10001 s omitted | , |
| 1930 | \% | " |  |
| Jenuary | 2,163,720 | 3,211,422 | 143.5 |
| February | 2,081,327 | 2,815,024. | 135.0 |
| Narch | 2,061,271 | 3,092,042 | 152.0 |
| April | 2,031,090 | 3,082,072 | 149.6 |
| May | 2,085,209 | 3,426,869 | 164.4 |
| June | 2,007,094 | 3,397,741 | 169.4 |
| July | 2,034,054 | 3,093,985 | 152.0 |
| August | 2,007,310 | 3,801,606 | 139.E |
| September | 2,002,297 | 2,967,182 | 146.1 |
| October | 2,037,528 | 3,617,506 | 173.5 |
| November | 2,064,431 | 2,973,628 | 143.0 |
| December | 2,084,327 | 3,012,224 | 144.6 |
| Average | 2,061,887 | 3,124,275 | 151.5 |
| 1931 |  |  |  |
| January | 2,067,539 | 2,668,325 | 129.0 |
| February | 1,985,452 | 2,534,913 | 127.7 |
| Narch | 1,973,034 | 2,570,411 | 150.0 |
| April | 2,024,642 | 2,186,354 | 137.5 |
| 1 lay | 2,048,003 | 3,171,603 | 155.0 |
| June | 2,036,446 | 2,693,533 | 132.3 |
| July | 2,051,101 | 2,400,404 | 117.0 |
| Aucust | 2,012,550 | 2,243,561 | 111.5 |
| September | 2,029,554. | 2,450,545 | 120.6 |
| October | 2,049,794 | 2,586,858 | 120.7 |
| Movember | 2,042,901 | 2,841,83\% | 180\% 3 |
|  | 2,01, 000 | 2,038,123 | 131.1 |

 1:OTMS DURIIG 1930 AND 1931

| Months | Bank Debits | Sant Clearings | Percentage of Banl Debits to Bani: Clearinss |
| :---: | :---: | :---: | :---: |
| 1930 |  |  |  |
| January | 3,21i,421,766 | 1,745, 944,765 | 184.1 |
| February | 2,815,024,273 | 1,511,133,798 | 186.4 |
| March | 3,092,042,070 | 1,695,587,395 | 182.5 |
| April | 3,082,071,979 | 1,617,742,296 | 180.7 |
| May | 3, $\therefore 26,869,070$ | 1,844,778,353 | 186.0 |
| June | 3,397,740,656 | 1,745,420,145 | 194.5 |
| July | 3,093,985,4.10 | 1,686,292,611 | 183.5 |
| August | 2,801,605,985 | 1,525,946,607 | 184.0 |
| Setember | 2,967,181,800 | 1.570,489,431 | 188.0 |
| October | 3,617,506,967 | 1,956:463,114 | 184.9 |
| November | 2,973,627,955 | 1,577,007,898 | 188.5 |
| Decenter | 3,012,223,835 | 1,605,369,045 | 187.9 |
| Total | 37,491,30 , 766 | 20,091,874,458 | 186.5 |
| 1931 |  |  |  |
| January | 2,668,324,702 | 1,459,012,109 | 183.0 |
| Fe brua ry | 2,534,913,429 | 1,323, 142,274 | 191.6 |
| March | 2,570,410,694 | 1,366,477,206 | 188.0 |
| April | 2,786,353,996 | 1,519,553,765 | 183.4 |
| liay | 3,171,603,100 | 1,695,744,329 | 187.2 |
| June | 2,693,538,371 | 1,420,157,665 | 189.6 |
| July | 2,400,403,969 | 1,325,479,16i | 181.1 |
| August | 2,243,561,470 | 1,227,355,178 | 183.0 |
| September | 2,450,545,080 | 1,255,420, 217 | 195.2 |
| October | 2,586,858,056 | 1,369:121,853 | 188.9 |
| November | 2,841,832,827 | 1,515, 785, 24.3 | 187.5 |
| December | 2,638,122,564 | 1,350,353,770 | 195.4 |
| Total | 31,586,468,262 | 16,827,602,771 | 187.8 |

5. BAIK DEBITS AT THE CLTERTNG HOUSE CENTPES OF CLTADA, BY CLTARDTG CENTRES HDD BY 1.0ITHS, DURING 1930 ND 1931

|  | Halifax | lioncton | Saint John | Total for Maritime Provinces |
| :---: | :---: | :---: | :---: | :---: |
| 1930 |  |  |  |  |
| January | 32,948,375 | 8,586,105 | 18,994,808 | 60,529,288 |
| February | 26,971,251 | 7,231,294 | 17,24.5,647 | 51,448,182 |
| March | 28,303,191 | 7,569,619 | 19,546,332 | 55,419,142 |
| April | 26,094,274 | 7,966.745 | 22,723,950 | 55,784,969 |
| May | 30,241,542 | 8,932,170 | 23,463,206 | 62,636,978 |
| June | 29,006,779 | 9,427,749 | 20,927,905 | 59,362,433 |
| July | 33,192,616 | 3,885,04:3 | 23,062,799 | 65,140,458 |
| Aurust | 27, 5427,897 | 8,524. 819 | 19,894,936 | 56,267,652 |
| Septarber | 30,306,690 | 7,849,232 | 19,141,278 | 57,299,200 |
| October | 32,802,34.7 | 8,590,260 | 22,552,977 | 63, 945,584 |
| November | 31,029.721 | 8,574.999 | 19,280,826 | 58,885,546 |
| December: | 32,990,062 | 8,880,392 | 19,760,941 | 61,631,335 |
| Total | 361,736,685 | 101, 018,427 | 245,595,665 | 708,350,777 |
| 1931 |  |  |  |  |
| January | 23,221,000 | 7,078,721 |  |  |
| February | 21,189,523 | 7.181, 418 | 22,271,801 | $50,843,047$ |
| March | 26,43x, 831 | 7,121, 323 | 19,316,792 | 52,873,446 |
| April | 24,612,439 | 7,219,384 | 21,221,383 | 54,053,706 |
| liay | 30,022,4.71 | 7,039, 540 | 21,149,552 | 58,811,463 |
| Julj | 29,162,302 | 7,34,9,824 | $13,073,293$ $17,726,291$ | $54,585,499$ $52,172,28$ |
| August | 26,02\%,414 | 5,861,475 | 17.452,418 | 49,362,307 |
| September | 25,781, 152 | 6,788,931 | 18,297,950 | 50,878,333 |
| October | 20,875,021 | 7,639, 197 | 19,656,282 | 56,170,800 |
| Noveraber | 32,120,401 | 7,425,239 | 21,365,197 | 60,978,977 |
| Decoinber | 29,711,132 | 7,714,600 | 20,008,876 | 57,434,608 |
| Potar | 850, 51.55 | 77,205,007 | 234, 845,200 | 652,543,465 |

 AD BY O1 YSE DURING 1930 ND +951 (Cont: ()

|  | Montreal | Queboc | Sherbrooke | Total for Quebec |
| :---: | :---: | :---: | :---: | :---: |
| 1930 |  |  |  |  |
| January | 984, 834,685 | 58:089,502 | 12,790,562 | 1,055,694,749 |
| Hebruary | 882,152, 269 | 50, 2 ¢ 1.730 | 9,040,515 | 941,554,564 |
| March | 1,031,594, 269 | 54,271.935 | 0,055,411 | 1,024:,921,821 |
| April | 1,094, 253,774 | 58,918,781 | 11. 4.88,06? | 1,161,660,622 |
| lfay | 1,139,553,272 | 64, 1650,345 | 10:630,561 | 1,214,358,178 |
| June | 1,145,190,70 | 66:423. $\mathrm{ra}^{5} 5$ | 9,503:509 | 1,221,217,073 |
| July | 1,05 $2,539,638$ | 66.654. 218 | 10,420, 107 | 1,131,613,063 |
| Alugust | 927,670,519 | 61,224,464 | 9,084,033 | 997,979,066 |
| September | 065,996,285 | 59,457,485 | 8,365,284 | 934,359,057 |
| october | 1,273,291,215 | 70,376, 174 | 10,25, 219 | 1,353,953,608 |
| Norember | 947,656,178 | 65,163,238 | 9:260,727 | 1,022, 053,144 |
| Decenber | 922-, $\leq 03,381$ | 69, 783,304 | 10,405,809 | 1,004,622,494 |
| Total | 12,2ril,205,394 | 1744, 930,005 | 120,221,940 | 13,137,058,339 |
| 1931 |  |  |  |  |
| January | 830,471,751 | 56,943,923 | 8,736,904 | 904,152,578 |
| February | 870,191,441 | 49,64,6,733 | 8,282,991 | 928,421,170 |
| March | 845,074, 870 | 53,230,473 | 8,395,228 | 909,701,571 |
| April | 858,970,323 | 65,906,388 | 7,508, 418 | 932,393,129 |
| ilay | 1,083,007,261 | 63,2¢3,024 | 8,605,721 | 1,155,601,906 |
| June | 790,302,162 | 51,284,223 | 3,006,898 | 860,683,205 |
| July | 688, 23 2135 | 66,047,459 | 7:4.75,754 | 761,757,358 |
| Aucust | 600,552,490 | 60,814,297 | 7,086,333 | $748,253,120$ |
| September | 837,591,215 | 51,127,357 | 6,674, 124 | 895,393,796 |
| October | 812,300,687 | 59,511,701 | 7,649,119 | 879,549,507 |
| November | 745,532,123 | 58,487,071 | 6,810,829 | 799,846,023 |
| Deceraber | 705,352,702 | 61,949,051 | 6,827,480 | 775,119,533 |
| Total | 9,756,753,765 | 701, 258,405 | 52,000,809 | 10,550,072,979 |
|  |  |  |  |  |
|  | Brantiora | Chatham | Fort Winliam | Hamilton |
| 1930 |  |  |  |  |
| January | 12,412,754 | 7.764,024 | 6.793,151 | 72:660,998 |
| Tebruary | 9,299,359 | 6,119,734 | 6,398,298 | $66,258,088$ |
| March | 9,576,154 | 6,550,276 | 5,719,403 | 66,259,506 |
| April | 10,329,943 | 6,007,547 | 5,911,041 | 69,284,789 |
| May | 11,102,035 | 7,370,010 | 6,962,563 | 71,709,909 |
| Jino | 10,992,396. | 7,820,370 | 6,220,702 | 69,388,866 |
| July | 11,03, 670 | 5,287,170 | 6, 365,676 | $65,64 \mathrm{C}, 035$ |
| August | 10,365,494x | 8,825,53 | $5: 84 x=033$ | 69,515,416 |
| September | 9,560,331 | 6,307,231 | 6,985,838 | 82,694,050 |
| October | 11,201,239 | 8,230,55? | 5, 474,075 | 79,320,527 |
| November | 9, $\pm 22,724$ | 9,271,260 | 6. 32.7 .346 | 56,373,578 |
| Necember | 11,511,859 | 12,002,073 | 7,924,202 | 62,508,128 |
| Total | 126,813,356 | 95, 60,287 | 78,028,739 | 831,037,930 |
| 1931 |  |  |  |  |
| January | 8,893,506 | 9,995,800 | 5, 66\%,970 | 57,282,002 |
| Tebruamy | 7,459,007 | 6,154,665 | $5.63,659$ | $4.6,022,6=0$ |
| March | 3,312,593 | 5,7ts, $07 \%$ | 4.626,255 | 53,395,802 |
| April | 9,4.0,337 | 6,115,118 | 4, $970,0.5$ | $57,77,626$ |
| Way | 9,768, 530 | 5, 253,751 | 55:3x.2, 585 | 60,0457,079 |
| June | -. 326,515 | 5,710,838 | 5:801,331 | 57,74x,692 |
| July | 9,751,183 | 5,060,02\% | $6,804,381$ | 57,266,205 |
| Aucust | 7,749,585 | 5,104,259 | $5,<19,6 \leq 8$ | 48,019,126 |
| September | 7,91, 233 | 9,127.509 | 4:351,775 | $53,33^{4}, 707$ |
| October | 6,601,055 | 6,978,218 | 5,531,204 | $55,-78,337$ |
| November | 8,722,595 | 7,300, 03 | 5,751,55\% | 50,25 2,135 |
| Deceitber | 0,690,045 | 8,565,2\% | 6,322,690 | 53,182,691 |
| rotal | 106,212,582 | 81, 05,262 | 66,560, 132 | 660,599,912 |

##  AND BY MOITHS, DURILK 1930 MI 1961 (00nt:(0)

Peterborchinh

| January | 6,265,282 | 12.733,820 | 35,705,95s | $1185,607,1-45$ | 5,948,4.47 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| February | 5,982,479 | 10,072,352 | $20.530,445$ | $7.55 \times, 217,598$ | 7,182,254 |
| March | 6,2ie,420 | 11,497, 715 | $32.63 \% .450$ | 126,974,589 | 6,971,031 |
| April | 6,402,913 | 11.035,554= | 36:350, 214 | 121,062,793 | 7,023,511 |
| May | 6,314,163 | $11,185,370$ | $41.302,3.55$ | 293,576,387 | 7,561,551 |
| June | 6,854,010 | 11,829: \%34 | 56.024,573 | 157,71.2,321 | 6,909,013 |
| July | 7,579,910 | 11,010,832 | 55, 0 \% 3\% $3 \%$ | 156:233,037 | 8,175:226 |
| August | 7,035,65: | 10, 26. 5 | 54.303, 296 | 115:461, 1/2 | 6,054, 1770 |
| Septeriber | 7,013,017 | 11,320, 384 | 25,987,245 | 33,415,201 | 6,056,502 |
| October | 6,793,099 | 13,145,943 | 35,201,602 | 166,015,218 | 7,006,171 |
| November | 6,546,128 | 11,639,273 | 30,011,62? | 221,068,676 | 6,307,535 |
| December | 6,792,001 | 13,000,312 | 35,546.351 | 198,522,734- | 7,993,902 |
| Total | 79,797,075 | 139,515,700 | 408,176,670 | 1,904,804,134 | 81,634,6i3 |
| 1931 |  |  |  |  |  |
| January | 5,967,881 | 9,909:3!7 | 33,850, 232 | 132,795,224 | 5,513,143 |
| Vobruary | 4,455,014 | 9,03?,885 | 25.738 .405 | 121,4:19,348 | 5,099,458 |
| March | 4,405,541 | 10,073:108 | 2?,48r, 334 | 137,600,954 | 5,242,391 |
| April | 5,419,062 | 9,725,008 | 30, 170,358 | 135,136,33? | 5.700, ${ }^{\text {a }}$ /9 |
| May | 5,522,552 | 9,763,363 | 34, 414.876 | 195,651,404 | 6,121,688 |
| June | 5,728,483 | 10,455,453 | 34,968, 762 | 163,517,693 | 6,290,740 |
| July | 5,929,519 | 9,590,674 | 30,582,707 | 131,036:201 | 6,672,300 |
| Aucust | 4,663,654 | 8,557,820 | 25, 206,240 | 120,492,164 | 5,341,493 |
| Septanber | 5,130,963 | 8,578, 661 | 27,868,955 | 116:631,:00 | 5,258,735 |
| October | 5,892,943 | 9,675,428 | 30,5is.1. 980 | 115,389,223 | 5,517,094 |
| Novermber | 6,201,152 | 9,402,733 | 28,057,890 | 279,806, 714 | 6,178,209 |
| Decermber | 5,511,501 | 11,881,315 | 35,320.790 | 269,293,784 | 7,228,565 |
| Total | $64,828,365$ | 116,85? 177 | 365,324,602 | 1,069,700,964 | 70,901, ,205 |



Medicine Hat Mcos: Ja:: prince Arbert Tegina

| 1930 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Jonuary | 3,320,286 | 0,56:2,96: | 2,593,772 | 48,479,911 |
| February | 3,100,775 | 7, \%ry, ex | 2,353,835 | 35,849,598 |
| March | 2,777.205 | 8,020.80- | 2,587,541 | 36,249,298 |
| April | 2,942,205 | 73080 212 | 2,830,436 | 44,261,036 |
| May | 2,822,094 | 11, 50,040 | 2,300,030 | 51,082,277 |
| June | 2,995,915 | 10,707.892 | 2,9\%3,308 | 53,236,951 |
| July | 3,033,24.2 | 20, $20.0,936$ | R. 6 674,392 | 46,453,148 |
| August | 3, $332,2,99$ | c, 717.455 | 2,905, 252 | 41,152,957 |
| September | 3,241,969 | 3, $5121, \leq 50$ | 2,936.215 | 51,573,749 |
| October | 3,231,085 | 10, 255,859 | 13,030,213 | 55,889,085 |
| Noreprber | 3,578,083 | 0,443:183 | 2. 50.402 | 57,046,521 |
| December | 2,838,552 | $10,790,50$ | 2:82\% 609 | 49,487,140 |
| Total | 37,887,826 | 12.3,87,357 | 52,632, 218 | 570,766,671 |
| 1931 |  |  |  |  |
| January | 2,024,518 | 7.649.66: | 2,505,818 | 32,792,810 |
| February | 1,814,515 | 5.765.5\% | 1.396.721 | 29,091,245 |
| March | 1,953:444 | $5.596,783$ | 3,003,84,6 | 31,124,675 |
| April | 2,029,207 | $73.73 .50 \%$ | 2,054.834 | 32,877,319 |
| Nay | 2,007, 933 | $5,334,128$ | 2,672, | 39,165,537 |
| June | 2,071.098 | 7 7 767.012 | 24.40 .814 | 34, 885,103 |
| July | 2,264:472 | 725456 | 5. 235.430 | 23,447,082 |
| August | 1,843,600 | 803053 | 3, 122, 393 | 29,935,232 |
| September | 2,239,500 | 5,5200355 | 2,07\%,205 | 31,263,105 |
| October | 2,836,550 | 5,013,899 | 2,251,531 | $33,552,700$ |
| Nove:2ber | 2,560,668 | \%: 015 | 2, 507,811 | 44,603,125 |
| December | 2,306,838 | 6,93,02- | 3,016,211 | 44,964,391 |
| Total | $26,130,436$ | 72,363,960 | 38,502,023 | 412,701,024 |


$\mathrm{in}^{2}+\mathrm{F}$
6. BANK DEBITS IN CANADA AND IN ECONOMEC AREAS RROM 1924 TO 1931 IN MIL NON DOL AES

| Year | Canada | Maritime <br> Provinces | Quajec | Onterio | $\begin{aligned} & \text { Prairie } \\ & \text { Provinces } \end{aligned}$ | British Columbia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 | 27,259 | 584.9 | 8,133,0 | 12.209.4 | 5.507 .1 | 1,725.2 |
| 1925 | 28,126 | 572.5 | 8,43.2 | 25, 236.0 | 6,000,0 | 1,842.3 |
| 1926 | 30,358 | 604.7 | 9:909.5 | 12,998,3 | 5,885.6 | 1,959.8 |
| 1927 | 36,094 | 627.7 | 12,643.9 | 12\% 641.8 | 6,127.0 | 2,053.1 |
| 1928 | 43,477 | 745.5 | 2.4,912.? | 2.7, 372.8 | $8,006.7$ | 2,499.3 |
| 1929 | 46,670 | 798.0 | 26,483.? | 18: 243.3 | 7,922.8 | 2,922.8 |
| 1930 | 37,491 | 708.4 | 13,137.1 | 25,04.4 | 6,279,2 | 2,322.5 |
| 1931 | 31,586 | 652.3 | 10,550.? | 23,376.8 | 5:201.2 | 1,805.8 |

Percentage of 1931 to Prececint Yoars from 1924 Ho 1930

| 1924 | 116.2 | 111.5 | 120.7 | 119.3 | 94.4 | 104.1 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 1925 | 112.1 | 113.9 | 124.5 | 119.0 | 86.7 | 98.0 |
| 1926 | 104.0 | 107.9 | 105.5 | 211.5 | 88.2 | 92.2 |
| 1927 | 87.5 | 103.9 | 83.4 | 91.4 | 84.8 | 87.9 |
| 1928 | 72.7 | 87.5 | 70.7 | 77.3 | 65.0 | 72.3 |
| 1929 | 67.7 | 81.8 | 64.0 | 12.1 | 65.6 | 61.8 |
| 1930 | 84.3 | 92.1 | 80.3 | 88.9 | 82.8 | 77.8 |

7. INDEXES OF SIX ECONOMIC FACTORS WITH SGACONAL ADJUSTMGNT WHE S NECESSARY
$1926=100$

|  | Bank Debits | Indusirial Production | Employment, | Wholesale Prices | $\begin{aligned} & \text { Common } \\ & \text { Stor: } \end{aligned}$ | Shares <br> Traded |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1928 |  |  |  |  |  |  |
| January | 139.6 | 108.0 | 207.5 | 90.9 | 149.3 | 269.4 |
| Fobruary | 145.3 | 111.4 | 205.7 | 96.8 | 245.0 | 226.3 |
| March | 138.5 | 113.0 | 107,8 | 97.? | 149.5 | 247.6 |
| April | 138.2 | 212.9 | 108.8 | 98.3 | 256.6 | 284.7 |
| May | 156.9 | 217.9 | 109.3 | 97.9 | 164.5 | 306.9 |
| June | 156.7 | 119.8 | 15.0 .9 | 97.1 | 15].9 | 215.8 |
| July | 145.0 | 122.7 | 212.6 | 96.2 | 152.6 | 124.3 |
| August | 144.7 | 121.2 | 153.? | 95.4 | 148.6 | 164.3 |
| Soptember | 130.2 | 120.2 | 114.2 | 95.5 | 159.7 | 159.9 |
| October | 147.9 | 123.5 | 114.2 | 95.4 | 168.4 | 409.9 |
| November | 148.7 | 122.2 | 11.21 | 9,4.9 | 284.2 | 571.6 |
| December | 134.6 | 120.7 | $1-5 \mathrm{e} 5$ | 94.5 | 183.6 | 392.0 |
| 1929 |  |  |  |  |  |  |
| Januery | 168.2 | 125.7 | 116.4 | 94.5 | 20? ${ }^{5}$ | 741.2 |
| February | 160.5 | 132.6 | 11.6 | 95.7 | 209,4 | 362.0 |
| March | 171.5 | 139.9 | 127.0 | 36.1 | 192.5 | 383.3 |
| April | 151.8 | 137.2 | $1270 \%$ | 34.3 | ?9-8 | 198.4 |
| May | 153.1 | 136.5 | 118.9 | 92.4 | 20\%7 | 228.8 |
| June | 144.5 | 134.2 | 119.1 | 92.6 | 185.6 | 136.2 |
| July | 166.7 | 12.9 | $719 \cdot 3$ | $36 . C$ | 192.8 | 165.0 |
| August | 163.7 | 131.5 | 12i.8 | 98.1 | 207.4 | 373.5 |
| Septer.ber | 148.0 | 128.0 | 122.5 | 97.3 | 27.7.1 | 329.5 |
| October | 163.1 | 129.2 | 120.8 | 96.7 | 285.4 | 641.0 |
| November | 140.2 | 129.7 | 220.6 | 95.8 | $? 54.7$ | 369.1 |
| December | 132.5 | 126.7 | 117.9 | 96.0 | 756.5 | 193.4 |

7. INDEXES OF SIX ECONOMIC FACTORS MITH SEASONAL ADJUSTMENT INERE NECESSARY

1926 - 100 (Cont' d.)

|  | Banlk Debits | Industrial Production | $\begin{aligned} & \text { Employ- } \\ & \text { ment } \end{aligned}$ | Wholesale Prices | Common Stocks | Shares <br> Traded |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1930 |  |  |  |  |  |  |
| January | 131.9 | 124.4 | 118.7 | 95.6 | 155.7 | 175.7 |
| February | 131.8 | 117.2 | 117.8 | 94.0 | 155.3 | 147.6 |
| March | 133.2 | 117.2 | 115.8 | 91.9 | 157.6 | 201.4 |
| April | 129.1 | 114.3 | 114.7 | 91.3 | 166.5 | 284.5 |
| May | 127.1 | 119.5 | 114.0 | 89.9 | 152.1 | 193.4 |
| June | 137.2 | 119.8 | 113.5 | 88.0 | 134.7 | 246.7 |
| July | 128.8 | 117.8 | 113.8 | 85.8 | 132.0 | 54.7 |
| August | 125.0 | 111.6 | 113.2 | 84.1 | 125.1 | 99.1 |
| September | 126.6 | 108.5 | 111.7 | 82.5 | 130.8 | 145.1 |
| October | 125.2 | 106.6 | 111.7 | 81.4 | 111.3 | 240.0 |
| November | 99.8 | 106.4 | 109.3 | 79.8 | 109.6 | 82.9 |
| December | 104.9 | 102.7 | 107.4 | 77.8 | 103.1 | 94.7 |
| 1931. |  |  |  |  |  |  |
| January | 109.6 | 99.1 | 108.5 | 76.7 | 106.9 | 67.0 |
| February | 118.7 | 97.2 | 106.3 | 76.0 | 111.6 | 125.6 |
| Narch | 110.7 | 101.4 | 105.3 | 75.1 | 110.8 | 107.6 |
| April | 116.7 | 101.6 | 106.1 | 74.4 | 97.1 | 84.7 |
| May | 117.7 | 104.4 | 104.6 | 73.0 | 81.4 | 151.2 |
| June | 108.7 | 99.9 | 101.0 | 72.2 | 80.1 | 93.8 |
| July | 99.9 | 98.3 | 99.3 | 71.7 | 83.7 | 43.7 |
| August | 100.2 | 92.4 | 100.3 | 70.9 | 81.3 | 30.0 |
| Septamber | 104.6 | 92.1 | 102.6 | 70.0 | 68.6 | 77.8 |
| October | 89.5 | 91.4 | 99.3 | 70.4 | 64.6 | 54.9 |
| November | 95.3 | 89.7 | 9917 | 70.6 | 71.9 | 76.8 |
| December | 89.3 | 85.6 | 98.1 | 70.3 | 64.8 | 22.2 |


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