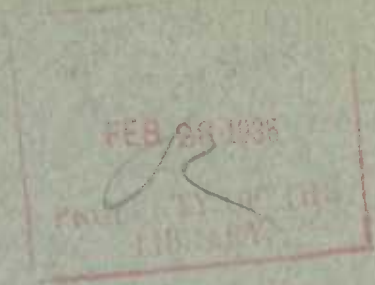


61-201

C.3



CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

ANNUAL REPORT

OF

BANK DEBITS TO INDIVIDUAL ACCOUNTS

OR

AMOUNT OF CHEQUES PASSING THROUGH THE BANKS

AT

CLEARING HOUSE CENTRES IN CANADA

1934

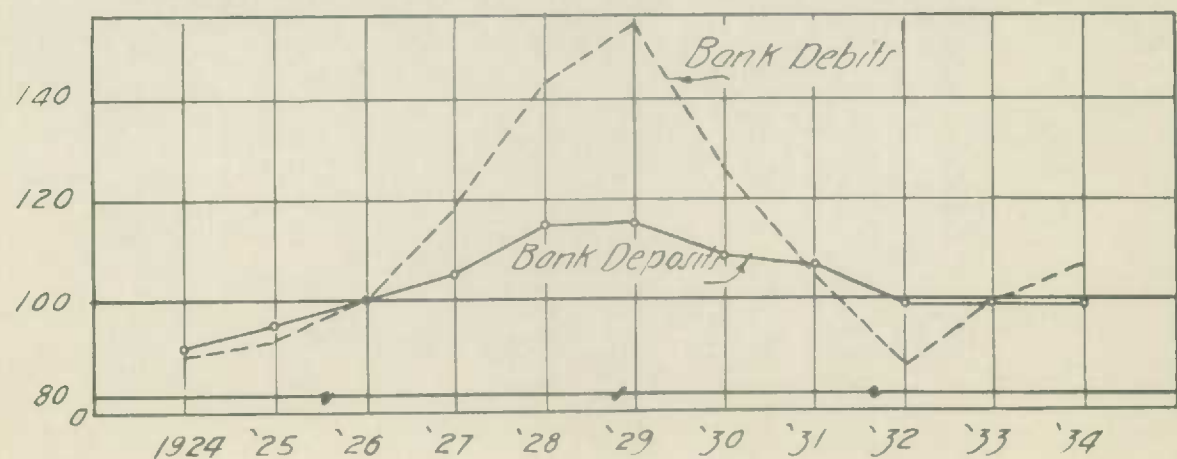
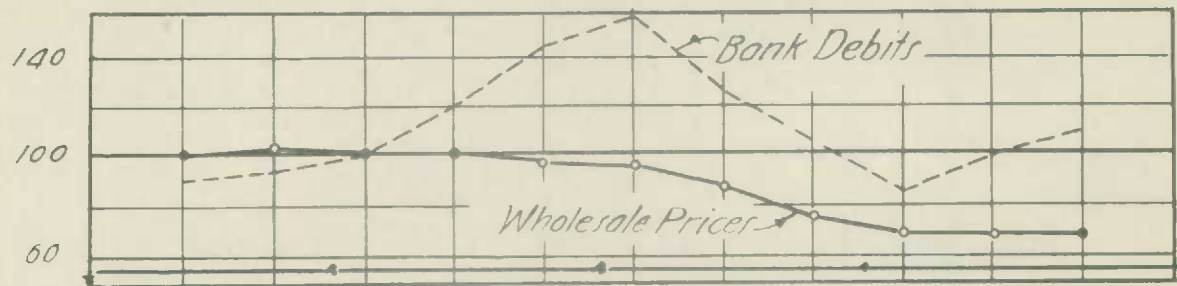
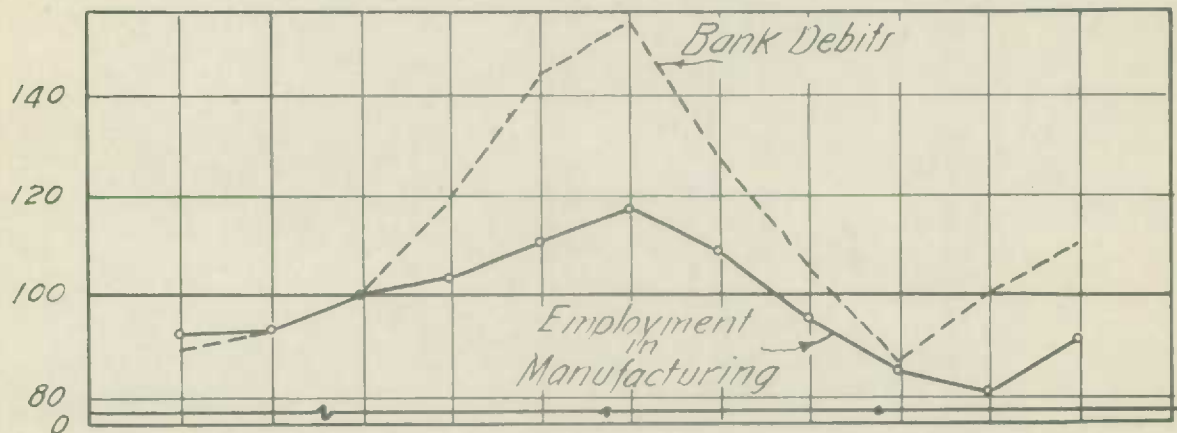
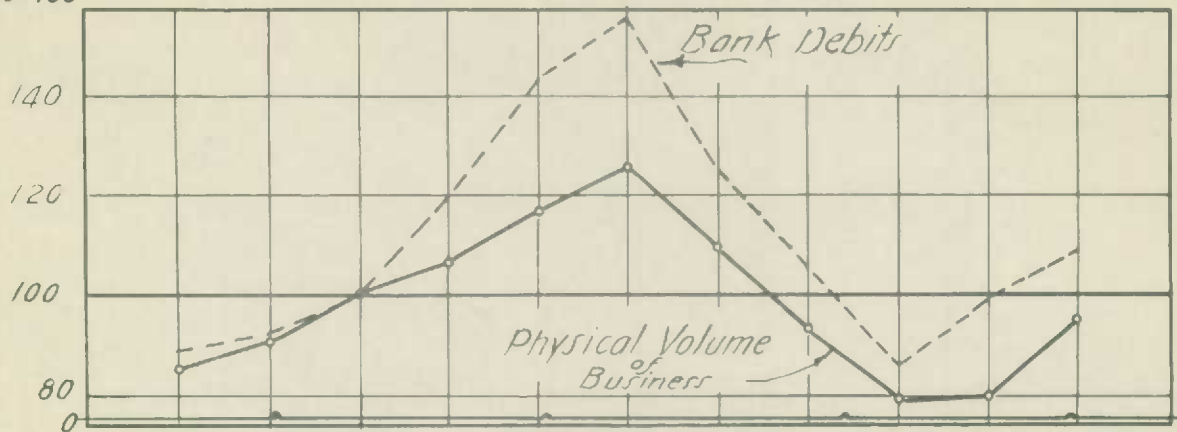
Published by Authority of the HON. F. B. HANSON, K.C., M.P.,
Minister of Trade and Commerce.

OTTAWA
1935

Bank Debits Compared with four Other Economic Factors

1924-1934

1926=100



DOMINION BUREAU OF STATISTICS - OTTAWA

GENERAL STATISTICS BRANCH

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

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Charged against Bank Accounts at the
Clearing House Centres in 1934.

Bank debits in 1934 showed a gain of 9.6 p.c., over 1933, reflecting revival in business and industrial operations and a higher level of commodity and speculative prices. The total in 1934 was \$32,867,000,000 compared with \$29,981,000,000 in 1933, a gain of no less than \$2,885,000,000. As trading on the Montreal and Toronto stock exchanges showed a decline of about one-third from the levels of the preceding year, this gain in bank debits is the result of an acceleration in business operations and of the prevailing higher prices.

Each of the five economic areas except the Prairie Provinces recorded gains in 1934 over the preceding year. Only six of the thirty-two centres showed declines in this comparison.

The gain in the Maritime Provinces was 11.1 p.c., increases being shown in each of the three centres.

Quebec province showed a gain of 10.3 p.c. The increase in Montreal was 11.2 p.c., while Quebec and Sherbrooke showed slight recessions.

An increase of 14.5 p.c. was recorded in Ontario. Toronto was up 11.4 p.c., and each of the other centres except Sarnia showed gains in this comparison.

Seven of the ten centres in the Prairie Provinces showed gains in 1934 over the preceding year. A decline of 2.4 p.c. was shown in Winnipeg, while the recession in the total for the economic area was 1.2 p.c.

Gains were shown in each of the three centres of British Columbia, the increases in Vancouver and in the province being 9.4 p.c. and 9.0 p.c., respectively.

Bank Debits in Branch Banks Outside of Clearing Centres.

Statistics of bank debits as published in this bulletin are limited to returns from clearing house centres only. For the purpose of establishing the ratio of the debits in clearing centres to the total amount of debits charged to all accounts at all branch banks in Canada in a particular month, a special enquiry was made by the Canadian Bankers' Association with regard to the amount of bank debits charged to accounts at branch banks outside of clearing house centres during January, 1929. It was ascertained that the total debits outside of clearing house centres were in that month only 14.5 p.c. of the debits in clearing centres. The business done through the passage of cash from hand to hand cannot be estimated with any degree of accuracy.

Bank Clearings in 1934.

Bank clearings, at \$15,964,000,000 in 1934 compared with \$14,721,000,000 in the preceding year, showed an increase of 8.5 p.c. This percentage increase was

considerably less than that shown in bank debits, indicating that statistics of bank clearings are becoming more unreliable from year to year as a measure of business and speculative operations. The ratio of bank debits to bank clearings was 205.9 p.c. in 1934 compared with 203.7 p.c. in 1933, and 159.9 p.c. in 1924, the first year for which bank debits are available. (See table 4, page 7).

The Equation of Exchange.

The quantity of goods and services exchanged times the prices of these goods and services, constitutes one side of the familiar equation of exchange. In its original form the equation was as follows: $MV = PT$, where M denotes money and deposits and V the velocity or turnover of money and deposits, P represents prices and T the physical volume of business. The trend of volume and price on commodity and speculative exchanges during 1934 compared with the preceding year has been outlined above. The product of the indexes of volume and price month by month should indicate an advance in 1934 roughly corresponding with the rise in the index of total payments based on the statistics of bank debits and currency turnover.

Since payments by cheque in the thirty-two clearing centres of Canada were, as already stated, \$32,867,000,000 in 1934 compared with \$29,981,000,000 in the preceding year, and since bank debits outside of clearing centres are about 14.5 p.c. of the reported totals, it follows that, as nearly as can be estimated, cheque payments in the Dominion as a whole were about \$37,632,000,000 in 1934 compared with \$34,329,000,000 in 1933. The circulation of bank and Dominion notes was slightly greater in 1934 than in 1933, and the turnover, if proportional to the turnover of bank deposits, would also show a gain. It is estimated that currency in circulation averaged about \$189,000,000 compared with \$183,000,000 in the preceding year. On this basis, it is calculated that total payments by cheque and cash were about \$41,748,000,000 compared with \$37,984,000,000 in 1933. The sum of cheque and cash payments constitutes one side of the equation of exchange, while the other is the total quantity of commodities and services sold multiplied by their price.

The cyclical fluctuation of bank deposits is of a more moderate character than that of bank debits, the turnover of bank deposits being much greater in periods of prosperity than in depression. Thus the rate of turnover of bank deposits in 1934, as ascertained by dividing the grand total of bank debits in all centres in 1934 by the average of bank deposits, was 20.05 times as compared with 24.55 times in 1929. The present level of bank deposits is sufficient for considerable business and speculative expansion. If the same ratio had been maintained in 1934 as in 1929, payments by cheque would have aggregated \$46,067,000,000 compared with the total of \$37,632,000,000 obtained by adding 14.5 p.c. to the recorded amount of debits in the thirty-two centres.

Comparison of the Trend of Bank Debits with Other Factors.

The economic recovery commenced in 1933, was carried farther in the year under review. The index of the physical volume of business rose from 86.8 in January, the lowest point of the year, to 99.6 in May. Some recession was shown toward the end of the year, the index being 92.4 in December. The trend of employment in manufacturing, allowing for seasonal adjustment, continued upward throughout the year; the adjusted index for January 1, 1935 was 95.2 compared with 87.3 on February 1, 1934, a gain of 9 p.c. The increase in the index over the low point of the depression reached on May 1, 1933 was no less than 25 p.c. Commodity prices were relatively stable in 1934, the index fluctuating not far from 72 p.c. of the 1926 average. Common stock prices reached the highest point of recent years in April last, when the index was 90.7 compared with 53.8 in the same month of 1933.

Indexes of five economic factors from 1928 to the present, expressed as a percentage of the monthly average for 1926, are shown in comparison with a similar index of bank debits in Table 8 on pages 15 and 16.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,
1924 TO 1927.

Province and Clearing House Centres	1924	1925	1926	1927
	\$	\$	\$	\$
Maritime Provinces -				
Halifax	249,104,107	291,519,137	310,156,211	324,547,787
Moncton	73,359,527	72,670,817	80,079,852	84,077,248
Saint John	262,397,740	208,309,576	214,503,609	219,119,014
Total-Maritime Provinces .	584,861,374	572,499,530	604,739,672	627,744,049
Quebec -				
Montreal	7,502,004,244	7,765,597,874	9,133,357,705	11,779,679,473
Quebec	533,783,980	606,288,225	653,974,690	745,180,824
Sherbrooke	97,202,878	103,338,392	122,139,414	119,046,018
Total - Quebec	8,132,991,102	8,475,224,491	9,909,471,809	12,643,906,315
Ontario -				
Brantford	85,522,249	97,420,194	104,344,131	120,130,422
Chatham	83,843,306	72,552,158	78,113,391	92,586,934
Fort William	94,542,523	80,641,924	93,312,892	98,596,600
Hamilton	551,817,813	561,986,629	625,859,573	677,172,777
Kingston	63,623,168	60,684,605	64,839,958	74,495,420
Kitchener	95,723,382	101,458,597	107,791,171	123,259,396
London	265,782,161	258,399,664	294,440,263	355,621,944
Ottawa	1,957,362,315	2,019,304,863	1,868,014,198	1,922,946,801
Peterborough	69,005,106	74,622,879	76,225,782	84,632,905
Sarnia	-	-	96,815,933	103,209,342
Toronto	7,659,055,119	7,587,940,228	8,209,525,043	10,536,876,258
Windsor	283,117,899	321,031,895	379,061,316	452,282,232
Total - Ontario	11,209,395,041	11,236,043,641	11,998,343,651	14,641,811,031
Prairie Provinces -				
Brandon	48,518,157	51,160,658	50,324,105	51,370,740
Calgary	638,161,968	622,214,679	717,869,597	734,173,249
Edmonton	343,500,746	368,310,143	398,020,461	437,356,863
Lethbridge	58,854,511	58,423,735	67,394,727	64,105,290
Medicine Hat	51,545,072	41,053,260	35,076,705	40,757,596
Moose Jaw	97,032,711	105,510,363	110,068,208	109,425,240
Prince Albert	24,529,364	24,528,983	28,605,444	31,358,667
Regina	299,873,256	376,635,145	404,126,726	441,328,792
Saskatoon	117,115,462	126,233,796	146,930,427	160,732,823
Winnipeg	3,794,888,543	4,182,585,261	3,877,247,424	4,004,980,180
Weyburn Security Bank	33,043,169	43,391,860	49,982,244	51,396,596
Total - Prairie Provinces.	5,507,062,959	6,000,047,885	5,885,646,068	6,126,986,036
British Columbia -				
New Westminster	59,364,225	64,256,015	77,071,830	82,663,727
Vancouver	1,409,852,038	1,475,010,772	1,553,256,186	1,595,939,598
Victoria	255,947,472	302,978,424	329,504,802	374,452,342
Total British Columbia ...	1,725,163,735	1,842,245,211	1,959,832,818	2,053,055,667
GRAND TOTAL FOR CANADA ...	27,159,474,211	28,126,060,756	30,358,034,018	36,093,503,098

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,
1928 TO 1931

Province and Clearing House Centres	1928	1929	1930	1931
<u>Maritime Provinces -</u>	\$	\$	\$	\$
Halifax	404,665,405	425,487,760	361,736,685	330,371,553
Moncton	91,313,729	99,597,577	101,018,427	87,229,007
Saint John	249,488,661	272,872,476	245,595,665	234,942,909
Total - Maritime Provinces	745,467,795	797,957,813	708,350,777	652,543,469
<u>Quebec -</u>				
Montreal	13,962,318,025	15,553,093,739	12,271,206,394	9,756,753,765
Quebec	794,853,137	788,145,269	744,930,005	701,258,405
Sherbrooke	155,506,587	137,428,244	120,921,940	92,060,809
Total - Quebec	14,912,657,749	16,483,667,252	13,137,058,339	10,550,072,979
<u>Ontario -</u>				
Brantford	143,943,039	166,590,813	126,813,356	106,212,582
Chatham	101,383,642	112,271,304	95,460,287	81,403,262
Fort William	108,176,187	102,154,515	78,028,739	66,540,124
Hamilton	814,420,963	909,896,874	831,837,930	649,599,942
Kingston	79,595,640	83,879,278	79,797,075	64,823,365
Kitchener	142,995,237	159,265,585	139,515,780	116,857,177
London	404,700,773	424,805,150	408,176,670	365,324,602
Ottawa	2,039,409,008	2,001,694,411	1,904,804,194	1,869,730,944
Peterborough	92,760,882	93,245,286	84,654,613	70,964,205
Sarnia	120,923,729	146,820,023	124,524,399	104,000,535
Sudbury	-	54,116,876	87,109,599	58,832,961
Toronto	12,673,220,316	13,714,209,353	10,654,982,452	9,512,342,450
Windsor	541,319,833	594,318,762	428,655,192	310,203,205
Total - Ontario	17,312,849,249	18,543,268,230	15,044,340,236	13,376,840,354
<u>Prairie Provinces -</u>				
Brandon	61,324,007	62,315,237	50,605,166	39,802,614
Calgary	1,096,733,543	1,253,618,912	898,426,300	647,871,720
Edmonton	546,841,716	603,871,484	570,301,889	489,783,798
Lethbridge	89,863,419	97,220,371	73,734,543	49,736,330
Medicine Hat	56,953,944	54,258,545	37,887,826	26,122,436
Moose Jaw	119,937,245	128,436,189	112,897,357	79,343,948
Prince Albert	35,799,271	39,150,683	32,683,118	29,802,029
Regina	552,941,674	630,264,345	570,766,671	412,701,024
Saskatoon	203,264,797	224,155,812	194,543,418	143,056,796
Winnipeg	5,187,680,266	4,788,952,527	3,712,135,033	3,279,817,622
Weyburn Security Bank ...	55,372,926	40,562,191	25,099,552	3,173,413
Total - Prairie Provinces.	8,006,712,808	7,922,806,296	6,279,080,873	5,201,211,730
<u>British Columbia -</u>				
New Westminster	92,705,331	105,357,294	93,831,458	67,987,301
Vancouver	1,304,435,771	2,365,678,383	1,812,724,948	1,416,428,661
Victoria	422,080,397	451,746,570	415,915,085	321,383,768
Total - British Columbia.	2,499,271,499	2,922,782,247	2,322,471,491	1,805,799,730
GRAND TOTAL FOR CANADA....	43,476,959,100	46,670,481,838	37,491,301,766	31,586,463,262

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,
1932 TO 1934.

Province and Clearing House Centres	1932	1933	1934
	\$	\$	\$
<u>Maritime Provinces</u>			
Halifax	257,989,295	254,222,616	275,948,590
Moncton	73,548,793	72,568,809	87,228,253
Saint John	187,632,726	154,222,107	171,074,214
Total - Maritime Provinces ...	519,170,814	481,013,532	534,251,057
<u>Quebec -</u>			
Montreal	7,135,517,032	7,943,786,599	8,834,691,435
Quebec	560,686,426	558,047,475	550,663,976
Sherbrooke	69,997,106	65,236,186	64,354,455
Total - Quebec	7,766,200,564	8,567,070,260	9,449,709,866
<u>Ontario -</u>			
Brantford	85,438,727	80,401,856	84,950,018
Chatham	71,625,203	64,147,944	71,122,708
Fort William	55,335,694	47,791,570	49,838,324
Hamilton	526,940,741	460,728,640	528,307,959
Kingston	55,085,899	51,473,716	52,719,962
Kitchener	96,266,553	93,144,698	108,804,353
London	315,954,273	299,130,638	334,741,204
Ottawa	1,579,527,632	1,339,009,715	1,914,296,966
Peterborough	55,426,709	49,090,223	53,767,240
Sarnia	95,058,795	86,377,931	78,158,895
Sudbury	40,328,991	41,886,025	48,991,202
Toronto	8,066,207,006	10,221,687,968	11,389,321,892
Windsor	215,676,051	192,566,981	204,483,372
Total - Ontario	11,258,872,279	13,027,437,905	14,919,504,095
<u>Prairie Provinces -</u>			
Brandon	33,569,832	27,283,657	26,885,135
Calgary	513,557,662	557,891,735	526,966,099
Edmonton	393,433,460	366,409,278	382,681,968
Lethbridge	37,067,143	36,911,296	42,671,124
Medicine Hat	21,077,192	21,505,530	25,377,296
Moose Jaw	61,064,586	48,696,759	51,316,748
Prince Albert	21,124,445	17,844,842	21,106,682
Regina	462,876,073	439,593,195	475,051,328
Saskatoon	114,981,799	100,029,783	102,963,180
Winnipeg	3,138,453,543	4,798,187,549	4,682,240,160
x Total - Prairie Provinces	4,797,205,735	6,414,353,624	6,337,239,720
<u>British Columbia -</u>			
New Westminster	51,107,251	47,213,108	52,390,693
Vancouver	1,190,466,183	1,207,251,145	1,320,856,775
Victoria	261,265,467	237,125,920	252,720,716
Total - British Columbia	1,502,838,901	1,491,590,173	1,625,968,184
GRAND TOTAL FOR CANADA	25,844,288,293	29,981,465,494	32,866,672,922

x Weyburn Security Bank absorbed by Imperial Bank, May 1, 1931.

2. BANK DEBITS, 1933 and 1934.

Clearing House Centres	1934	1933		Increase (+) Decrease (-)	Percentage to 1933
	\$	\$		\$	
Halifax	275,948,590	254,222,616	+	21,725,974	108.5
Moncton	87,228,253	72,568,809	+	14,659,444	120.2
Saint John	171,074,214	154,222,107	+	16,852,107	110.9
Total - Maritime Provinces .	534,251,057	481,013,532	+	53,237,525	111.1
Montreal	8,834,691,435	7,943,786,599	+	890,904,836	111.2
Quebec	550,663,976	558,047,475	-	7,383,499	98.7
Sherbrooke	64,354,455	65,236,186	-	881,731	98.6
Total - Quebec	9,449,709,866	8,507,070,260	+	882,639,606	110.3
Brantford	84,950,018	80,401,856	+	4,548,162	105.7
Chatham	71,122,708	64,147,944	+	6,974,764	110.9
Fort William	49,838,324	47,791,570	+	2,046,754	104.3
Hamilton	528,307,959	460,728,640	+	67,579,319	114.7
Kingston	52,719,962	51,473,716	+	1,246,246	102.4
Kitchener	108,804,353	93,144,698	+	15,659,655	116.8
London	334,741,204	299,130,638	+	35,610,566	111.9
Ottawa	1,914,296,966	1,339,009,715	+	575,287,251	143.0
Peterborough	53,767,240	49,090,223	+	4,677,017	109.5
Sarnia	78,158,895	86,377,931	-	8,219,036	90.5
Sudbury	48,991,202	41,886,025	+	7,105,177	117.0
Toronto	11,389,321,892	10,221,687,968	+	1,167,633,924	111.4
Windsor	204,483,372	192,566,981	+	11,916,391	106.2
Total - Ontario	14,919,504,095	13,027,437,905	+	1,892,066,190	114.5
Brandon	26,885,135	27,283,657	-	398,522	98.5
Calgary	526,966,099	557,891,735	-	30,925,636	94.5
Edmonton	382,681,968	366,409,278	+	16,272,690	104.4
Lethbridge	42,671,124	36,911,296	+	5,759,828	115.6
Medicine Hat	25,377,296	21,505,530	+	3,871,766	118.0
Moose Jaw	51,316,748	48,696,759	+	2,619,989	105.4
Prince Albert	21,106,682	17,844,842	+	3,261,840	118.3
Regina	475,031,328	439,593,195	+	35,438,133	108.1
Saskatoon	102,963,180	100,029,783	+	2,933,397	102.9
Winnipeg	4,682,240,160	4,798,187,549	-	115,947,389	97.6
Total - Prairie Provinces ..	6,337,239,720	6,414,353,624	-	77,113,904	98.8
New Westminster	52,390,693	47,213,108	+	5,177,585	111.0
Vancouver	1,320,856,775	1,207,251,145	+	113,605,630	109.4
Victoria	252,720,716	237,125,920	+	15,594,796	106.6
Total - British Columbia ...	1,625,968,184	1,491,590,173	+	134,378,011	109.0
GRAND TOTAL FOR CANADA	32,866,672,922	29,981,465,494	+	2,885,207,428	109.6

3. INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON THE AVERAGE FOR 1926
EQUALLING 100, CORRECTED FOR SEASONAL VARIATION ACCORDING TO
EXPERIENCE WITH BANK DEBITS FOR EACH CENTRE
IN THE YEARS 1924 TO 1932.

Year and Months	Montreal	Toronto	Winnipeg	Vancouver	Canada
<u>1933</u>					
January	76.4	91.5	80.7	68.8	80.4
February	79.3	103.9	69.3	68.1	85.2
March	70.9	89.6	115.0	65.0	80.8
April	65.1	96.3	103.8	64.0	78.1
May	80.8	128.5	133.8	80.2	97.7
June	101.0	159.3	139.0	94.7	119.6
July	113.8	179.0	257.7	94.1	146.0
August	95.1	135.9	180.4	91.9	117.5
September	97.1	127.3	146.8	80.5	104.2
October	81.3	140.8	103.9	77.1	97.1
November	89.9	135.4	92.9	81.0	94.6
December	91.9	110.6	75.0	73.3	86.3
<u>1934</u>					
January	100.8	146.6	92.1	84.0	106.0
February	90.3	119.9	79.1	85.4	97.3
March	99.1	147.5	81.3	87.0	106.6
April	104.9	139.5	82.3	88.9	105.7
May	92.6	136.9	192.5	82.2	115.4
June	88.6	126.1	135.4	83.6	104.4
July	97.9	142.3	157.2	91.6	114.5
August	91.3	143.1	140.9	91.3	112.4
September	94.2	138.6	146.1	79.8	109.4
October	100.6	154.3	134.0	84.0	117.3
November	94.4	141.7	94.9	85.7	103.1
December	105.5	139.1	100.2	80.5	105.2

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
JANUARY, 1933 TO DECEMBER, 1934.

Year and Months	Demand and Notice Deposits in Canada as at last day of preceding month (000's omitted)	Bank Debits (000's omitted)	Percentage of Bank Debits to Deposits in Canada
<u>1933</u>			
January	1,843,733	1,968,876	106.8
February	1,828,866	1,830,277	100.1
March	1,842,923	1,887,324	102.4
April	1,842,673	1,876,753	101.9
May	1,883,765	2,649,625	140.7
June	1,895,738	2,982,418	157.3
July	1,921,978	3,527,823	183.6
August	1,881,129	2,648,513	140.8
September	1,856,556	2,457,108	132.4
October	1,863,968	2,823,357	151.5
November	1,870,638	2,837,469	151.7
December	1,857,289	2,491,922	134.2
Average	1,865,771	2,498,455	133.9

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
JANUARY, 1933 TO DECEMBER, 1934. (Concluded)

Year and Months	Demand and Notice Deposits in Canada as at last day of preceding month (000's omitted)	Bank Debits (000's omitted)	Percentage of Bank Debits to Deposits in Canada p.c.
<u>1934</u>			
January	1,858,788	2,597,015	139.7
February	1,826,678	2,089,346	114.4
March	1,842,128	2,488,914	135.1
April	1,836,711	2,536,347	138.1
May	1,886,033	3,128,964	165.9
June	1,900,044	2,602,126	137.0
July	1,850,845	2,767,400	149.5
August	1,864,653	2,533,455	135.9
September	1,865,860	2,580,850	138.3
October	1,900,172	3,409,876	179.4
November	1,912,622	3,092,212	161.7
December	1,973,051	3,040,167	154.1
Average	1,876,465	2,738,889	146.0

5. BANK DEBITS, BANK CLEARINGS AND PERCENTAGE OF BANK DEBITS TO
CLEARINGS BY MONTHS DURING 1933 AND 1934.

Year and Months	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings p.c.
<u>1933</u>	\$	\$	p.c.
January	1,968,875,631	977,539,684	201.4
February	1,830,276,963	881,880,555	207.5
March	1,887,323,562	946,469,633	199.4
April	1,876,753,214	949,942,645	197.5
May	2,649,625,031	1,292,979,018	204.9
June	2,982,417,580	1,429,625,808	208.6
July	3,527,824,087	1,791,559,239	196.9
August	2,648,513,246	1,365,042,533	194.0
September	2,457,107,844	1,232,276,652	199.4
October	2,823,357,264	1,330,893,883	212.1
November	2,837,469,562	1,364,587,198	207.9
December	2,491,921,510	1,157,814,110	215.2
Total	29,981,465,494	14,720,610,958	203.7
<u>1934</u>			
January	2,597,015,425	1,256,361,069	206.7
February	2,089,346,484	1,019,518,228	204.9
March	2,488,913,660	1,197,201,039	207.9
April	2,536,347,022	1,203,273,103	210.8
May	3,128,964,127	1,536,277,065	203.7
June	2,602,125,551	1,327,848,851	196.0
July	2,767,400,278	1,381,540,493	200.3
August	2,533,455,103	1,290,576,426	196.3
September	2,580,850,389	1,302,442,961	198.2
October	3,409,875,845	1,541,012,917	221.3
November	3,092,212,151	1,432,455,221	215.9
December	3,040,166,887	1,475,063,054	206.1
Total	32,866,672,922	15,963,570,427	205.9

6.- BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING
CENTRES AND BY MONTHS, DURING 1933 AND 1934.

1. MARITIME PROVINCES

Year and Month	Halifax	Moncton	Saint John	Total for Maritime Provinces
1933	\$	\$	\$	\$
January	19,410,618	6,467,479	12,369,801	38,247,898
February	16,865,793	5,058,564	12,572,098	34,496,455
March	16,778,851	4,889,533	11,627,618	33,296,002
April	17,651,215	4,837,169	11,079,489	33,567,873
May	27,469,654	5,946,483	12,943,412	46,359,549
June	21,454,052	5,975,495	12,657,811	40,087,358
July	22,819,701	5,492,554	14,663,791	42,976,046
August	20,741,897	5,540,668	13,772,933	40,055,498
September	21,712,911	6,831,340	13,461,548	42,005,799
October	23,454,422	6,570,817	13,451,036	43,476,275
November	24,633,401	7,049,156	13,357,224	45,039,781
December	21,230,101	7,909,551	12,265,346	41,404,998
Total	254,222,616	72,568,809	154,222,107	481,013,532
1934				
January	21,830,686	7,896,806	13,240,939	42,968,431
February	17,929,779	6,389,523	11,562,814	35,882,116
March	20,942,987	6,790,035	13,070,791	40,803,813
April	19,634,545	6,371,961	13,065,365	39,071,871
May	26,156,796	7,364,216	14,169,032	47,690,044
June	21,651,682	7,524,931	13,445,952	42,622,565
July	30,816,790	7,213,814	14,955,398	52,986,002
August	23,822,976	6,933,219	15,457,604	46,213,799
September	23,282,239	6,960,478	14,218,569	44,461,286
October	22,865,880	7,663,944	16,375,732	46,905,556
November	24,568,035	7,629,698	15,198,717	47,396,450
December	22,446,195	8,489,628	16,313,301	47,249,124
Total	275,948,590	87,228,253	171,074,214	534,251,057

2. PROVINCE OF QUEBEC

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
1933	\$	\$	\$	\$
January	546,404,325	55,449,628	5,132,068	606,986,021
February	520,766,211	36,544,182	4,670,454	561,980,847
March	493,376,404	36,421,745	4,563,153	534,361,302
April	480,318,009	35,115,998	4,748,000	520,182,007
May	668,949,885	44,466,828	5,332,872	718,749,585
June	824,986,255	49,200,342	7,058,008	881,244,585
July	865,123,828	45,049,292	5,907,506	916,080,626
August	665,075,586	73,795,913	5,644,404	744,515,903
September	674,849,406	44,133,817	5,556,351	724,539,574
October	725,588,685	38,523,956	5,553,217	769,665,858
November	747,365,639	42,241,364	5,673,578	795,280,581
December	730,982,386	57,104,410	5,396,575	793,483,371
Total	7,943,786,599	558,047,475	65,236,186	8,567,070,260

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1933 AND 1934. (Cont'd.)

2. PROVINCE OF QUEBEC (Concluded)

Year and Months	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
<u>1934</u>				
January	720,923,777	38,179,602	4,988,700	764,092,079
February	593,265,779	30,503,074	4,185,446	627,952,299
March	639,410,077	40,001,380	4,925,287	734,336,744
April	774,390,554	45,333,932	5,440,107	825,164,593
May	766,847,422	43,221,147	5,937,307	816,005,876
June	723,491,440	55,688,881	7,209,906	786,390,227
July	744,057,714	55,742,538	5,514,353	805,314,605
August	645,465,197	43,238,911	4,969,982	693,674,090
September	654,438,042	45,649,845	5,085,075	705,172,962
October	897,777,196	56,326,935	5,471,459	959,575,590
November	785,443,354	48,622,996	5,264,636	839,330,966
December	839,180,903	48,154,735	5,364,197	892,699,835
Total	8,834,631,435	550,663,976	64,354,455	9,449,709,866

3. PROVINCE OF ONTARIO

Year and Months	Brantford	Chatham	Fort William	Hamilton
	\$	\$	\$	\$
<u>1933</u>				
January	6,386,517	5,325,853	3,600,281	32,547,939
February	5,146,471	3,832,081	4,621,339	29,216,718
March	5,531,632	4,036,867	2,882,082	31,657,621
April	5,780,003	3,547,432	4,294,479	34,882,386
May	6,750,956	5,293,530	3,660,392	39,767,755
June	7,091,080	5,790,849	4,237,834	46,925,713
July	8,117,677	5,907,674	4,081,545	42,999,577
August	6,518,789	5,131,502	4,326,085	38,337,694
September	6,533,010	5,340,680	3,365,927	43,312,349
October	8,290,433	5,759,323	3,870,492	44,493,757
November	6,748,489	6,449,802	4,561,310	39,575,203
December	7,456,799	7,732,351	4,289,804	37,011,923
Total	80,401,356	64,147,944	47,791,570	460,723,640
<u>1934</u>				
January	6,639,504	5,472,221	3,534,526	37,736,503
February	5,416,379	4,786,812	4,110,594	33,966,106
March	6,373,981	5,710,972	3,354,380	41,899,657
April	6,740,134	4,915,680	3,433,358	40,138,459
May	7,464,347	6,187,020	3,791,729	52,608,593
June	7,448,559	6,039,380	4,618,117	47,221,114
July	7,404,856	4,921,467	4,192,025	43,213,921
August	6,504,656	5,593,080	4,695,016	41,039,117
September	6,346,431	6,440,253	4,038,601	41,226,271
October	8,927,431	6,105,711	4,572,309	60,289,290
November	7,100,054	6,919,175	4,522,096	45,165,734
December	8,533,686	8,030,937	4,975,573	43,753,194
Total	84,950,018	71,122,708	49,838,324	523,307,959

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1933 AND 1934 (Cont'd.)

3. PROVINCE OF ONTARIO (Cont'd.)

	Kingston	Kitchener	London	Ottawa	Peterborough
	\$	\$	\$	\$	\$
1933					
January	3,914,356	7,657,635	24,500,467	86,812,194	3,929,035
February	3,555,824	6,627,999	21,947,759	80,564,106	2,942,273
March	3,691,039	6,489,006	22,734,463	81,232,332	3,613,846
April	3,145,371	5,980,503	20,476,786	85,263,452	3,357,045
May	4,628,261	7,555,532	26,006,175	117,962,843	3,951,850
June	4,820,289	9,369,827	29,915,298	148,667,596	4,454,863
July	5,405,904	8,459,878	28,669,195	124,633,905	4,982,309
August	3,936,132	7,517,138	23,007,991	126,153,340	4,210,949
September	4,420,372	7,251,764	22,616,475	80,824,436	3,712,982
October	4,406,559	9,109,234	28,206,514	106,763,093	4,190,654
November	4,722,828	8,400,889	24,804,214	187,538,701	4,392,019
December	4,826,181	8,725,293	26,195,301	112,543,717	5,352,398
Total	51,473,716	93,144,698	299,130,638	1,339,009,715	49,090,223
1934					
January	4,594,615	8,736,897	25,548,471	101,673,513	4,435,617
February	3,375,934	8,165,957	20,778,982	92,338,904	3,488,977
March	3,958,603	8,780,337	26,269,740	126,165,400	4,066,855
April	3,899,415	9,002,006	26,033,056	152,943,073	4,324,544
May	4,511,465	9,207,217	30,197,510	194,239,911	4,425,287
June	4,140,992	9,278,427	31,820,545	116,966,634	4,817,232
July	4,212,016	8,784,436	26,657,466	149,134,783	4,947,606
August	4,374,917	8,140,074	23,732,054	138,478,872	4,035,204
September	4,462,568	7,999,161	25,050,930	132,462,553	4,080,436
October	4,683,459	11,911,744	33,355,262	191,572,491	4,229,635
November	5,019,328	9,103,839	32,082,233	317,215,290	5,296,614
December	5,486,650	9,694,258	33,214,955	201,105,542	5,619,233
Total	52,719,962	108,804,353	334,741,204	1,914,296,966	53,767,240
	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1933					
January	6,728,647	2,581,555	655,254,897	13,265,569	852,503,545
February	4,199,540	2,486,957	683,573,448	14,323,576	863,038,091
March	6,372,845	3,028,016	594,616,714	19,514,731	785,501,192
April	4,952,439	2,901,704	631,924,311	14,047,155	820,553,066
May	7,389,403	3,568,592	924,698,670	16,290,307	1,167,524,266
June	7,106,030	4,264,908	1,075,290,973	17,246,075	1,365,181,335
July	8,441,616	3,911,273	1,158,167,088	19,897,677	1,423,675,318
August	8,407,604	3,610,125	793,903,123	13,946,069	1,039,006,541
September	9,236,112	3,575,198	802,768,978	14,243,134	1,007,251,417
October	7,382,911	3,801,299	1,034,562,069	14,414,146	1,275,250,484
November	7,239,432	3,894,224	993,613,770	20,728,879	1,312,669,765
December	8,921,354	4,262,174	873,313,927	14,651,663	1,115,282,885
Total	86,377,931	41,886,025	10,221,687,968	192,566,981	13,027,437,905

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES AND BY MONTHS, DURING 1933 AND 1934 (Cont'd.)

3. PROVINCE ONTARIO (Concluded)

Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
<u>1934</u>					
January	5,708,497	3,556,480	1,049,617,827	14,989,683	1,272,344,354
February	6,249,864	3,109,619	788,784,230	14,203,581	988,775,959
March	6,979,730	4,184,594	973,333,312	17,662,334	1,235,739,895
April	5,853,311	3,976,265	915,021,769	20,466,668	1,196,747,738
May	8,191,326	4,108,421	985,103,156	21,091,227	1,331,127,209
June	8,666,450	4,358,319	851,278,417	19,415,206	1,116,069,392
July	6,576,695	4,431,985	839,676,253	16,975,640	1,121,129,149
August	5,336,334	4,346,599	836,101,003	15,278,121	1,097,655,047
September	5,984,558	3,981,837	874,120,711	15,251,069	1,131,445,379
October	6,715,413	4,497,251	1,133,270,881	16,983,192	1,487,119,069
November	6,059,165	4,342,312	1,040,133,642	15,679,343	1,498,638,825
December	5,837,552	4,097,520	1,097,880,691	16,482,308	1,444,712,099
Total	78,158,895	48,991,202	11,389,321,892	204,483,372	14,919,504,095

4. PRAIRIE PROVINCES

Year and Month	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
<u>1933</u>				
January	2,164,983	43,889,939	37,646,910	2,638,206
February	1,716,419	31,566,880	22,024,684	1,399,495
March	1,959,470	38,857,413	30,026,610	2,472,509
April	2,127,803	38,208,587	28,523,723	2,457,481
May	2,370,863	49,635,044	30,242,603	2,712,946
June	2,234,553	55,415,330	34,472,109	3,028,205
July	2,882,639	63,683,283	34,260,914	3,437,012
August	2,358,122	50,482,238	25,854,008	3,538,512
September	2,290,317	47,341,606	27,160,849	3,646,775
October	2,818,030	50,268,843	32,056,030	3,676,055
November	2,189,189	48,002,557	33,391,514	3,690,403
December	2,171,214	40,489,960	30,744,324	3,713,697
Total	27,283,657	557,891,735	366,409,278	36,911,296
<u>1934</u>				
January	2,515,610	42,774,763	31,965,307	3,548,680
February	1,522,575	36,417,692	25,977,922	2,680,984
March	1,864,342	37,412,710	31,699,712	2,912,281
April	2,282,677	33,136,359	32,620,215	2,861,033
May	2,003,376	47,304,433	34,333,797	3,100,612
June	2,400,556	46,324,618	29,777,880	3,354,279
July	2,608,310	52,273,054	32,110,971	3,257,330
August	2,103,375	45,791,034	27,943,665	3,555,770
September	2,119,576	48,987,356	27,200,363	4,244,253
October	2,637,296	50,556,462	36,032,735	4,425,722
November	2,440,430	45,319,927	34,961,242	4,403,011
December	2,330,232	37,266,931	37,695,132	4,327,169
Total	26,835,155	526,966,099	382,681,968	42,671,124

6. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1933 AND 1934 (Cont'd.)

4. PRAIRIE PROVINCES (Cont'd.)

	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
<u>1933</u>				
January	1,482,364	4,493,413	1,404,784	27,162,695
February	1,279,067	2,895,811	1,018,151	21,885,526
March	1,510,325	3,042,605	1,532,728	32,583,065
April	1,511,829	3,317,548	1,252,901	32,778,491
May	1,580,454	4,192,442	1,438,377	44,657,831
June	1,844,707	3,988,481	1,580,915	30,831,770
July	2,258,730	5,155,706	1,514,749	45,072,036
August	1,880,777	4,504,901	1,515,330	42,859,992
September	2,039,815	4,139,362	1,501,222	43,017,960
October	2,132,008	4,434,175	1,694,420	39,529,348
November	1,969,253	4,403,726	1,602,439	39,481,940
December	2,015,601	4,128,589	1,788,826	39,733,541
Total	21,505,530	48,696,759	17,844,842	439,593,195
<u>1934</u>				
January	1,853,131	3,973,496	1,559,839	28,818,337
February	1,555,310	3,444,241	1,248,200	30,903,417
March	1,730,794	3,693,911	1,796,713	35,939,841
April	1,645,935	3,646,669	1,667,045	26,705,718
May	1,822,650	4,060,130	1,972,943	59,301,023
June	1,786,394	3,932,646	1,894,173	29,867,665
July	2,040,698	4,376,286	1,616,821	32,861,394
August	1,973,189	3,856,235	1,597,673	33,565,999
September	2,340,687	4,451,857	1,667,819	59,338,122
October	2,828,987	5,510,050	2,064,187	60,552,729
November	2,328,573	5,153,216	2,020,458	43,246,690
December	3,471,048	5,228,011	2,000,806	33,879,893
Total	25,377,296	51,316,748	21,106,682	475,031,328
	Saskatoon	Winnipeg	Total for Prairie Provinces	
	\$	\$	\$	
<u>1933</u>				
January	7,717,774	225,181,005	353,782,673	
February	5,984,854	176,652,534	266,923,421	
March	7,103,989	310,556,374	429,645,088	
April	7,303,471	279,772,118	397,258,952	
May	8,394,501	445,905,598	591,180,664	
June	7,929,286	410,990,214	552,315,570	
July	9,214,155	831,694,689	999,173,963	
August	9,300,296	544,940,081	687,234,307	
September	8,385,531	418,661,655	558,185,092	
October	9,477,649	455,382,285	601,467,848	
November	10,235,047	412,452,133	557,418,201	
December	8,983,230	285,998,863	419,767,845	
Total	100,029,783	4,798,187,549	6,414,353,624	

BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY INDIVIDUAL CENTRES AND
BY MONTHS, DURING 1933 AND 1934 (Concluded)

4. PRAIRIE PROVINCES (Concluded)

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
<u>1934</u>			
January	7,585,914	257,056,812	381,651,839
February	6,330,036	201,605,349	311,685,726
March	7,516,861	219,534,181	344,141,351
April	7,516,169	221,648,898	336,730,618
May	8,998,065	641,610,530	804,308,109
June	7,734,492	400,274,210	527,846,693
July	8,593,630	507,164,720	646,903,714
August	8,737,962	425,496,824	554,633,286
September	9,766,965	416,784,780	576,802,378
October	10,568,882	587,294,329	762,581,399
November	9,583,639	421,562,374	571,019,617
December	10,030,515	382,207,153	518,434,940
Total	102,963,180	4,682,240,160	6,337,239,720

5. BRITISH COLUMBIA

Year and Month	New West- minster	Vancouver	Victoria	Total for British Columbia	Canada
	\$	\$	\$	\$	\$
<u>1933</u>					
January	3,536,183	91,345,533	22,473,778	117,355,494	1,968,875,631
February	3,124,645	82,757,236	17,956,268	103,838,149	1,830,276,963
March	3,488,593	84,720,246	16,311,139	104,519,978	1,887,323,562
April	3,647,539	81,851,036	19,692,741	105,191,316	1,876,753,214
May	4,177,119	102,600,531	19,033,517	125,810,967	2,649,625,031
June	4,051,478	119,202,246	20,335,008	143,588,732	2,982,417,580
July	4,770,425	117,790,494	23,357,215	145,918,134	3,527,824,087
August	4,168,031	114,548,374	13,984,592	137,700,997	2,648,513,246
September	4,199,409	100,275,149	20,651,404	125,125,962	2,457,107,844
October	4,156,958	109,694,969	19,644,872	133,496,799	2,823,357,264
November	3,693,608	103,828,324	19,539,302	127,061,234	2,837,469,562
December	4,199,120	98,637,207	19,146,084	121,982,411	2,491,921,510
Total	47,213,108	1,207,251,145	237,125,920	1,491,590,173	29,981,465,494
<u>1934</u>					
January	4,186,867	111,336,739	20,435,066	135,958,672	2,597,015,425
February	3,717,894	103,768,690	17,563,820	125,050,404	2,089,346,484
March	4,218,621	113,373,513	18,294,718	135,891,857	2,488,913,660
April	4,075,939	113,704,238	20,852,025	138,632,202	2,536,347,022
May	4,240,746	105,060,823	20,031,320	129,332,889	3,128,964,127
June	4,236,143	105,323,788	19,636,743	129,196,674	2,602,125,551
July	4,799,703	114,694,670	21,572,435	141,066,808	2,767,400,273
August	4,802,026	116,425,785	20,051,070	141,278,881	2,533,455,103
September	3,767,790	99,430,955	19,769,639	122,968,384	2,580,850,389
October	5,230,857	119,542,529	28,920,845	153,694,231	3,409,375,845
November	4,803,872	109,798,009	21,224,412	135,826,293	3,092,212,151
December	4,310,235	108,392,031	24,368,623	137,070,889	3,040,166,887
Total	52,390,693	1,320,856,775	252,720,716	1,625,968,184	32,866,672,922

7. BANK DEBITS IN CANADA AND IN ECONOMIC AREAS FROM 1924 TO 1934.

IN MILLION DOLLARS.

Year	Canada	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,159	584.9	8,133.0	11,209.4	5,507.1	1,725.2
1925	28,126	572.5	8,475.2	11,236.0	6,000.0	1,842.3
1926	30,358	604.7	9,909.5	11,998.3	5,885.6	1,959.8
1927	36,094	627.7	12,643.9	14,641.8	6,127.0	2,053.1
1928	43,477	745.5	14,912.7	17,312.8	8,006.7	2,499.3
1929	46,670	798.0	16,483.7	18,543.3	7,922.8	2,922.8
1930	37,491	708.4	13,137.1	15,044.4	6,279.1	2,322.5
1931	31,586	652.5	10,550.1	13,376.8	5,201.2	1,805.8
1932	25,844	519.2	7,766.2	11,258.9	4,797.2	1,502.8
1933	29,981	481.0	8,567.1	13,027.4	6,414.4	1,491.6
1934	32,867	534.2	9,449.7	14,919.5	6,337.2	1,626.0

Percentage of Preceding Years to 1934.

1924	82.6	109.5	86.1	75.1	86.9	106.1
1925	85.6	107.2	89.7	75.3	94.7	113.3
1926	92.4	113.2	104.9	80.4	92.9	120.5
1927	109.8	117.5	133.8	98.1	96.7	126.3
1928	132.3	139.6	157.8	116.0	126.3	153.7
1929	142.0	149.4	174.4	124.3	125.0	179.8
1930	114.0	132.6	139.0	100.8	99.1	142.8
1931	96.1	122.1	111.6	89.7	82.1	111.1
1932	78.6	97.2	82.2	75.5	75.7	92.4
1933	91.2	90.0	90.7	87.3	101.2	91.7

8. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1929-34.

1926=100

Year and Month	Bank Debits	Physical Volume of Business	Employment in Manufacturing First of following month	Wholesale Prices	Common Stocks	Shares Traded
1929						
January ...	168.2	139.8	117.0	94.5	207.4	741.2
February ..	160.5	127.8	117.8	95.7	209.4	362.0
March	171.5	127.5	118.0	96.1	192.6	383.3
April	151.8	131.4	118.8	94.1	191.8	198.4
May	153.1	124.4	117.6	92.4	187.1	228.8
June	144.5	124.5	117.0	92.6	185.6	136.2
July	166.7	129.8	117.9	96.0	192.8	165.0
August	163.7	127.8	116.8	98.1	207.4	373.5
September .	148.0	116.3	117.0	97.3	217.1	329.5
October ...	163.1	124.9	116.0	96.7	186.4	641.0
November ..	140.2	122.3	114.2	95.8	154.7	369.1
December ..	132.5	109.6	116.0	96.0	156.5	193.4
Average	155.3	125.5	117.0	95.7	190.7	343.5

8. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1929-34.

1926=100 (Cont'd.)

	Bank Debits	Physical Volume of Business	Employment in Manufacturing First of following month	Wholesale Prices	Common Stocks	Shares Traded
<u>1930</u>						
January	131.9	127.2	114.3	95.6	155.7	175.7
February	131.8	116.2	112.9	94.0	155.3	147.6
March	133.2	109.6	112.8	91.9	157.6	201.4
April	129.1	111.1	111.5	91.3	166.5	284.5
May	127.1	114.0	110.2	89.9	152.1	193.4
June	137.2	108.0	108.3	88.0	134.7	246.7
July	128.8	108.9	106.9	85.8	132.0	54.7
August	125.0	109.3	105.5	84.1	125.1	99.1
September ...	126.6	107.0	105.0	82.5	130.8	145.1
October	125.2	102.4	103.6	81.4	111.3	240.1
November	99.8	101.7	101.8	79.8	109.6	82.9
December	104.9	99.1	102.1	77.8	103.1	94.7
Average	125.1	109.5	107.9	86.6	136.2	163.8
<u>1931</u>						
January	109.6	98.6	99.7	76.7	106.9	67.0
February	118.7	101.0	99.4	76.0	111.6	125.6
March	110.7	102.2	101.0	75.1	110.8	107.6
April	116.7	97.1	99.9	74.4	97.1	84.7
May	117.7	96.6	96.4	73.0	81.4	151.2
June	108.7	89.6	94.6	72.2	80.1	93.8
July	99.9	93.4	91.9	71.7	83.7	43.7
August	100.2	90.3	92.2	70.9	81.3	30.0
September ...	104.6	92.9	89.2	70.0	68.6	77.8
October	89.5	88.5	88.0	70.4	64.6	54.9
November	95.3	88.6	89.0	70.6	71.9	76.8
December	91.8	83.6	91.4	70.3	64.8	22.2
Average	105.3	93.5	94.4	72.6	85.2	77.9
<u>1932</u>						
January	85.0	83.8	89.1	69.5	64.3	22.4
February	93.2	85.4	88.6	68.9	63.5	24.2
March	87.2	81.8	88.3	69.0	64.1	32.0
April	86.9	75.3	85.1	68.2	54.0	33.3
May	80.7	79.9	83.4	67.4	45.8	36.4
June	88.9	81.4	83.0	66.4	43.2	31.3
July	90.6	78.3	80.1	66.5	49.6	50.4
August	94.4	78.1	81.0	66.7	59.0	36.6
September ...	89.5	77.1	81.8	65.9	63.0	90.0
October	81.9	75.3	80.9	65.0	54.8	36.7
November	82.7	75.8	81.4	64.7	53.4	34.3
December	72.6	72.6	81.0	64.0	51.3	26.6
Average	86.1	78.7	83.6	66.9	55.5	42.9

8. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1929-34.
1926=100 (Concluded)

Year and Month	Bank Debits	Physical Volume of Business	Employment in Manufacturing First of following month	Wholesale Prices	Common Stocks	Shares Traded
<u>1933</u>						
January	80.4	68.1	77.8	63.8	52.9	35.7
February	85.2	67.0	77.2	63.5	49.2	49.9
March	80.8	68.4	77.0	64.3	48.9	36.9
April	78.1	69.8	76.2	65.3	53.8	86.5
May	97.7	76.4	77.6	66.7	66.1	192.4
June	119.6	82.2	80.7	67.5	77.4	279.0
July	146.0	84.1	82.6	70.5	86.5	328.9
August	117.5	89.8	84.6	69.5	81.8	73.7
September	104.2	90.8	84.4	68.9	81.6	77.0
October	97.1	88.2	85.6	67.9	73.3	70.9
November	94.6	85.5	85.4	68.9	76.8	65.8
December	86.3	86.2	87.1	69.0	75.3	60.1
Average	99.0	79.7	81.4	67.4	68.6	113.1
<u>1934</u>						
January	106.0	86.8	87.3	70.6	81.6	128.3
February	97.3	86.4	88.1	72.1	86.5	121.0
March	106.6	93.1	89.3	72.0	88.0	97.5
April	105.7	92.6	89.5	71.1	90.7	78.9
May	115.4	99.6	90.4	71.1	88.6	55.7
June	104.4	95.8	91.2	72.1	87.2	43.5
July	114.5	95.7	91.4	72.0	81.5	42.5
August	112.4	99.0	91.9	72.3	85.8	49.0
September	109.4	97.1	91.9	72.0	83.8	32.9
October	117.3	95.8	91.9	71.4	85.2	45.1
November	103.1	96.5	92.4	71.2	86.0	68.5
December	105.2	92.4	95.2	71.2	86.2	56.4
Average	108.1	94.2	90.9	71.6	85.7	68.3

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010536197