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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

ANNUAL REPORT

OF

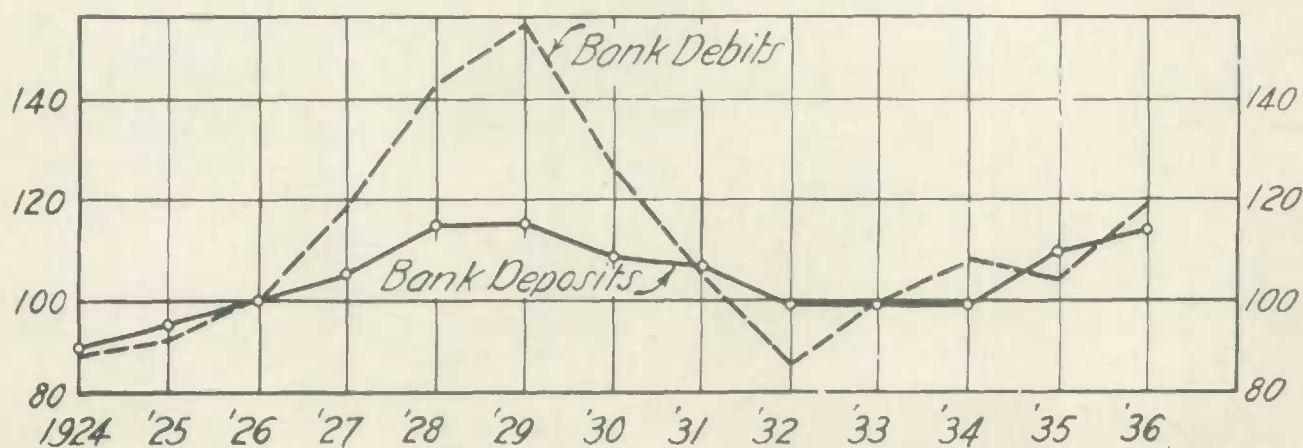
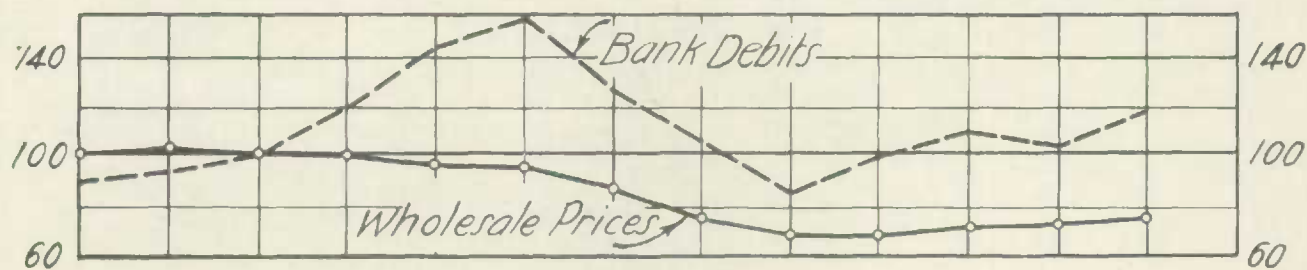
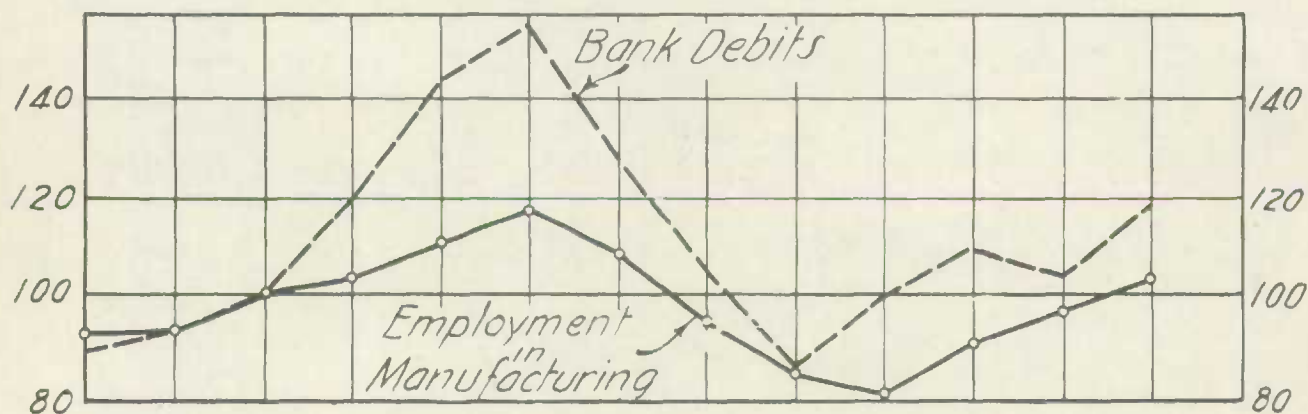
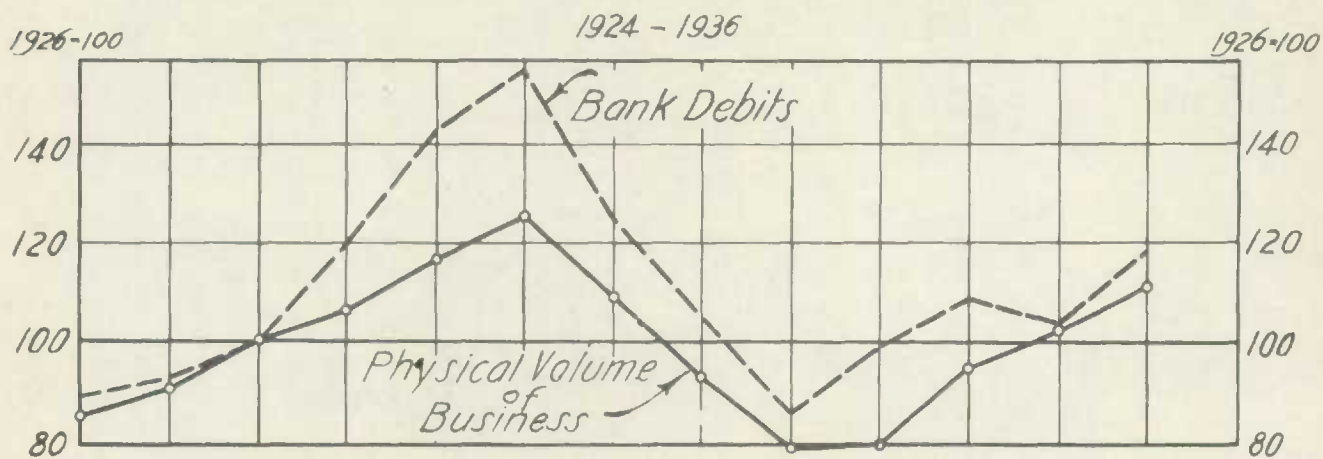
- 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS**
 - 2. NOTES ON THE EQUATION OF EXCHANGE**
- IN THE POST-WAR PERIOD.**

1936

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OTTAWA
1937

Bank Debits Compared with Four other Economic Factors



DOMINION BUREAU OF STATISTICS - OTTAWA

Dominion Statistician:
Business Statistician:

R. H. Coats, LL.D. P.S.S. (Hon.) P.R.S.C.
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Charged against Bank Accounts at the
Clearing House Centres in 1936.

Bank debits in 1936 showed a gain of 13.9 p.c., over the preceding year, reflecting revival in business and industrial operations and a higher level of commodity and speculative prices. The total in 1936 was \$35,929 million compared with \$31,546 million in 1935, a gain of no less than \$4,383 million.

The increase in bank debits was paralleled by gains in business and speculation. The index of the physical volume of business was 8.4 p.c. greater in the year under review. Wholesale prices showed considerable gain in the last half of 1936, the index for December being 9.6 p.c. greater than in the same month of the preceding year. The number of shares traded on the Montreal and Toronto stock exchanges rose from 15,032,000 to 26,185,000 a gain of no less than 73.9 p.c. The index of common stock prices averaged 27.2 p.c. higher in 1936 than in 1935.

Each of the five economic areas recorded gains in 1936 over the preceding year. Only four of the thirty-two centres showed declines in this comparison.

Debits by Areas.

The gain in the Maritime provinces was 9.8 p.c., increases being shown in each of the three centres. Quebec province showed a gain of 21.8 p.c. The increase in Montreal was 22.2 p.c., while Quebec and Sherbrooke also showed marked gains. An increase of 13.7 p.c. was recorded in Ontario. The debits of Toronto were 14.3 p.c. greater and each of the other centres in the province showed gains in this comparison.

Six of the ten centres in the Prairie Provinces showed gains in 1936 over the preceding year. A gain of 0.6 p.c. was shown in Winnipeg, while the increase for the economic area was 0.9 p.c. Gains were shown in each of the three centres of British Columbia, the increases in Vancouver and in the province being 24.7 p.c. and 24.1 p.c. respectively.

Comparison of Debits in 1936 with the Thirteen Years from 1924 to 1936.

Bank debits in 1936 were only exceeded in four years since records were first compiled in 1924. From 1927 to 1930, inclusive, the highest levels for the period of observation were reached. The total for the year under review was not so high as in the four years of the prosperity phase of the last economic cycle, but exceeded all other years from 1924 to the present. The gain in 1936 over 1932, the low point of the depression, was no less than 36.5 p.c. The totals for Canada and for the economic areas and the percentage of the other years to 1936 are presented in table 6, page 11.

Bank Clearings in 1936

Bank clearings at \$19,203 million in 1936, compared with \$16,927 million in the preceding year, showed an increase of 13.5 p.c. This percentage increase was slightly less than that shown for bank debits. The ratio of bank debits to bank clearings was 187.1 in 1936 compared with 186.4 p.c. in 1935, and 159.9 p.c. in 1924, the first year for which bank debits are available. (See table 4, page 4).

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,
1933 to 1936.

Province and Clearing House Centres	1933	1934	1935	1936
	\$	\$	\$	\$
<u>Maritime Provinces</u>				
Halifax	254,222,616	275,948,590	310,052,273	341,775,552
Moncton	72,568,809	87,228,253	90,680,025	98,641,301
Saint John	154,222,107	171,074,214	173,320,562	189,985,161
Total - Maritime Provinces	481,013,532	534,251,057	574,052,860	630,402,014
<u>Quebec</u>				
Montreal	7,943,786,599	8,834,691,435	8,307,134,410	10,150,016,770
Quebec	558,047,475	550,663,976	606,964,150	717,146,205
Sherbrooke	65,236,186	64,354,455	63,430,463	71,484,756
Total - Quebec	8,567,070,260	9,449,709,866	8,977,529,023	10,938,647,731
<u>Ontario</u>				
Brantford	80,401,856	84,950,018	94,186,017	103,221,469
Chatham	64,147,944	71,122,708	79,902,107	100,652,126
Fort William	47,791,570	49,838,324	50,202,917	63,348,734
Hamilton	460,728,640	528,307,959	559,388,191	601,358,570
Kingston	51,473,716	52,719,962	55,634,971	67,867,438
Kitchener	93,144,698	108,804,353	114,191,829	128,018,389
London	299,130,638	334,741,204	362,317,629	420,889,625
Ottawa	1,339,009,715	1,914,296,966	1,444,156,227	1,469,292,434
Peterborough	49,090,223	53,767,240	60,023,193	68,620,664
Sarnia	86,377,931	78,158,895	69,145,537	74,160,267
Sudbury	41,886,025	48,991,202	55,597,151	72,735,265
Toronto	10,221,687,968	11,389,321,892	10,642,516,427	12,168,836,487
Windsor	192,566,981	204,483,372	289,364,280	439,678,369
Total - Ontario	13,027,437,905	14,919,504,095	13,876,626,476	15,778,679,837
<u>Prairie Provinces</u>				
Brandon	27,283,657	26,885,135	25,666,690	28,313,991
Calgary	557,891,735	526,966,099	616,831,075	636,145,594
Edmonton	366,409,278	382,681,968	400,418,426	387,386,725
Lethbridge	36,911,296	42,671,124	48,945,714	45,780,043
Medicine Hat	21,505,530	25,377,296	27,322,542	26,842,729
Moose Jaw	48,696,759	51,316,748	53,874,399	77,376,584
Prince Albert	17,844,842	21,106,682	24,434,064	25,976,662
Regina	439,593,195	475,031,328	505,052,792	495,621,447
Saskatoon	100,029,783	102,963,180	110,058,112	121,553,190
Winnipeg	4,798,187,549	4,682,240,160	4,632,791,950	4,660,521,712
Total - Prairie Provinces	6,414,353,624	6,337,239,720	6,445,395,764	6,505,518,677
<u>British Columbia</u>				
New Westminster	47,213,108	52,390,693	59,819,150	70,089,850
Vancouver	1,207,251,145	1,320,856,775	1,349,924,217	1,682,786,803
Victoria	237,125,920	252,720,716	262,718,851	322,481,831
Total - British Columbia	1,491,590,173	1,625,968,184	1,672,462,218	2,075,358,484
GRAND TOTAL FOR CANADA	29,981,465,494	32,866,672,922	31,546,066,341	35,928,606,743

2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,
1935 and 1936.

Province and Clearing House Centres	1936	1935	Increase (+) Decrease (-)	Percentage of 1936 to 1935	
	\$	\$	\$	%	
<u>Maritime Provinces</u>					
Halifax	341,775,552	310,052,273	+	31,723,279	110.2
Moncton	98,641,301	90,680,025	+	7,961,276	108.8
Saint John	189,985,161	173,320,562	+	16,664,599	109.6
Total - Maritime Provinces	630,402,014	574,052,860	+	56,349,154	109.8
<u>Quebec</u>					
Montreal	10,150,016,770	8,307,134,410	+	1,842,882,360	122.2
Quebec	717,146,205	606,964,150	+	110,182,055	118.2
Sherbrooke	71,484,756	63,430,463	+	8,054,293	112.7
Total - Quebec	10,938,647,731	8,977,529,023	+	1,961,118,708	121.8
<u>Ontario</u>					
Brantford	103,221,469	94,186,017	+	9,035,452	109.6
Chatham	100,652,126	79,902,107	+	20,750,019	126.0
Fort William	63,348,734	50,202,917	+	13,145,817	126.2
Hamilton	601,358,570	559,388,191	+	41,970,379	107.5
Kingston	67,867,438	55,634,971	+	12,232,467	122.0
Kitchener	128,018,389	114,191,829	+	13,826,560	112.1
London	420,889,625	362,317,629	+	58,571,996	116.2
Ottawa	1,469,292,434	1,444,156,227	+	25,136,207	101.7
Peterborough	68,620,664	60,023,193	+	8,597,471	114.3
Sarnia	74,160,267	69,145,537	+	5,014,730	107.3
Sudbury	72,735,265	55,597,151	+	17,138,114	130.8
Toronto	12,168,836,487	10,642,516,427	+	1,526,320,060	114.3
Windsor	439,678,369	289,364,280		150,314,089	151.9
Total - Ontario	15,778,679,837	13,876,626,476	+	1,902,053,361	113.7
<u>Prairie Provinces</u>					
Brandon	28,313,991	25,666,690	+	2,647,301	110.3
Calgary	636,145,594	616,831,075	+	19,314,519	103.1
Edmonton	387,386,725	400,418,426	-	13,031,701	96.7
Lethbridge	45,780,043	48,945,714	-	3,165,671	93.5
Medicine Hat	26,842,729	27,322,542	-	479,813	98.2
Moose Jaw	77,376,584	53,874,399	+	23,502,185	143.6
Prince Albert	25,976,662	24,434,064	+	1,542,598	106.3
Regina	495,621,447	505,052,792	-	9,431,345	98.1
Saskatoon	121,553,190	110,058,112	+	11,495,078	110.4
Winnipeg	4,660,521,712	4,632,791,950	+	27,729,762	100.6
Total - Prairie Provinces	6,505,518,677	6,445,395,764	+	60,122,913	100.9
<u>British Columbia</u>					
New Westminster	70,089,850	59,819,150	+	10,270,700	117.2
Vancouver	1,682,786,803	1,349,924,217	+	332,862,586	124.7
Victoria	322,481,851	262,718,851	+	59,762,980	122.7
Total - British Columbia	2,075,358,484	1,672,462,218	+	402,896,266	124.1
GRAND TOTAL FOR CANADA	35,928,606,743	31,546,066,341	+	4,382,540,402	113.9

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 OVER A TERM OF YEARS.

Year and Month	Montreal	Toronto	Winnipeg	Vancouver	Canada
<u>1936</u>					
January	109.2	142.1	176.3	103.8	122.1
February	123.1	153.9	121.5	115.0	128.9
March	110.7	137.1	103.6	104.0	111.3
April	119.1	128.6	134.7	110.1	115.5
May	100.7	138.2	125.1	99.3	109.8
June	103.8	159.9	143.4	108.0	125.8
July	105.0	140.9	130.1	118.2	119.8
August	103.7	142.0	124.6	104.7	116.2
September	115.6	173.2	162.4	114.0	132.9
October	103.1	139.2	119.7	99.5	114.5
November	118.6	157.4	68.9	109.1	110.1
December	124.3	164.7	75.0	120.1	117.8

4. BANK DEBITS, BANK CLEARINGS AND PERCENTAGE OF BANK DEBITS TO
CLEARINGS BY MONTHS DURING 1935 and 1936.

Year and Month	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings
<u>1935</u>			
January	2,682,050,218	1,310,304,189	204.7
February	2,089,041,085	1,037,724,210	201.3
March	2,235,799,502	1,229,732,193	181.8
April	2,366,725,309	1,251,670,271	189.1
May	3,132,208,619	1,653,725,663	189.4
June	2,710,310,988	1,561,158,136	173.6
July	2,545,101,869	1,379,923,041	184.4
August	2,497,602,532	1,376,004,172	181.5
September	2,425,895,084	1,333,825,078	181.9
October	2,907,516,367	1,582,531,382	183.7
November	3,021,511,117	1,694,940,637	178.3
December	2,932,303,651	1,515,947,097	193.4
Total	31,546,066,341	16,927,486,069	186.4
<u>1936</u>			
January	2,992,068,239	1,551,155,045	192.9
February	2,767,449,324	1,461,938,711	189.3
March	2,598,810,717	1,389,908,584	187.0
April	2,773,756,280	1,434,904,772	193.3
May	2,979,198,678	1,674,833,322	177.9
June	3,135,569,349	1,627,349,610	192.7
July	2,893,657,924	1,560,946,336	185.4
August	2,619,152,500	1,456,361,476	179.8
September	3,133,564,540	1,710,895,147	183.2
October	3,328,225,661	1,837,016,459	181.2
November	3,302,561,645	1,735,144,337	188.4
December	3,404,591,886	1,762,072,773	193.2
Total	35,928,606,743	19,202,526,572	187.1

**5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1935 AND 1936.**

1. MARITIME PROVINCES

Year and Month	Halifax	Moncton	Saint John	Total for Maritime Provinces
	\$	\$	\$	\$
1935				
January	23,080,058	6,709,757	13,719,079	43,508,894
February	19,127,997	6,674,428	11,056,345	36,858,770
March	20,765,510	6,428,831	12,691,493	39,885,834
April	22,463,448	6,799,679	13,175,723	42,438,850
May	23,394,644	7,645,163	16,448,671	47,488,478
June	26,198,178	8,846,134	17,599,957	52,644,269
July	29,096,286	7,858,243	14,540,660	51,505,189
August	26,152,347	7,520,202	14,813,953	48,486,502
September	25,611,089	7,294,482	13,812,321	46,717,892
October	27,992,067	7,952,361	14,740,621	50,685,049
November	37,895,868	8,342,193	16,281,704	62,519,765
December	28,274,781	8,598,552	14,440,035	51,313,368
Total	310,052,273	90,680,025	173,320,562	574,052,860
1936				
January	29,544,171	7,258,272	13,556,760	50,359,203
February	21,681,479	7,276,313	14,869,159	43,826,951
March	25,199,379	7,131,472	14,077,707	46,408,558
April	24,197,755	8,125,136	15,485,206	47,808,097
May	26,569,428	8,338,767	16,009,887	50,918,082
June	35,121,997	8,785,146	17,737,082	61,644,225
July	30,600,577	8,230,469	15,291,686	54,122,732
August	24,706,004	7,867,058	15,355,310	47,928,372
September	27,092,080	8,829,786	15,792,016	51,713,882
October	29,181,016	8,582,384	18,107,639	55,871,039
November	37,568,062	8,545,908	17,033,619	63,147,789
December	30,313,604	9,670,590	16,668,890	56,653,084
Total	341,775,552	98,641,301	189,985,161	630,402,014

2. PROVINCE OF QUEBEC

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1935				
January	725,833,501	50,272,027	5,166,721	781,272,249
February	536,907,725	31,766,093	3,949,734	572,623,552
March	637,913,258	63,290,566	4,598,610	705,802,434
April	609,642,709	41,155,607	4,702,777	655,501,093
May	808,402,863	44,787,525	5,290,844	858,481,232
June	733,645,890	66,599,729	5,954,373	806,199,992
July	685,684,148	48,601,772	5,230,024	739,515,944
August	625,692,498	46,096,846	5,327,371	677,116,715
September	652,283,760	44,438,643	4,918,011	701,640,414
October	732,024,700	49,265,780	6,476,072	787,766,552
November	801,906,427	70,200,574	6,113,506	878,220,507
December	757,196,931	50,488,988	5,702,420	813,388,339
Total	8,307,134,410	606,964,150	63,430,463	8,977,529,023

5. BANK DEBITS AT CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1935 AND 1936. (Cont'd.)

2. PROVINCE OF QUEBEC (Concluded)

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
<u>1936</u>				
January	780,891,441	42,823,363	5,321,124	829,035,928
February	808,663,635	52,281,112	4,845,562	865,790,309
March	769,932,433	47,778,351	4,957,831	822,668,615
April	878,810,581	42,883,378	5,322,305	927,016,264
May	833,730,663	52,168,909	5,898,902	891,798,474
June	847,692,219	66,074,125	6,190,837	919,957,181
July	798,380,200	52,450,500	6,005,636	856,836,336
August	732,766,068	50,482,415	5,689,062	788,937,545
September ...	802,971,549	48,592,431	7,435,460	858,999,440
October	920,658,683	103,499,737	6,511,465	1,030,669,885
November	986,604,022	94,884,687	6,474,144	1,087,962,853
December	988,915,276	63,227,197	6,832,428	1,058,974,901
Total	10,150,016,770	717,146,205	71,484,756	10,938,647,731

3. PROVINCE OF ONTARIO

Year and Month	Brantford	Chatham	Fort William	Hamilton
	\$	\$	\$	\$
<u>1935</u>				
January	6,726,930	6,610,589	3,826,418	41,888,994
February	6,529,398	5,475,364	3,757,788	37,500,466
March	6,995,082	5,915,707	3,585,661	39,388,940
April	7,459,089	5,387,264	3,851,336	41,509,672
May	8,407,342	6,411,678	3,732,694	49,519,788
June	8,690,851	6,608,020	4,794,291	52,627,024
July	9,292,349	6,999,444	3,934,777	46,777,283
August	6,721,116	5,432,893	4,683,251	42,886,204
September ...	7,364,514	5,650,004	4,187,806	46,823,213
October	8,356,986	6,231,408	4,416,831	50,329,902
November	7,926,861	10,143,803	4,504,572	58,395,634
December	9,715,499	9,035,933	4,927,492	51,741,071
Total	94,186,017	79,902,107	50,202,917	559,388,191

<u>1936</u>				
January	7,857,603	11,270,246	3,899,022	49,924,642
February	7,021,419	6,787,120	3,820,608	46,668,791
March	7,113,847	6,853,865	3,589,591	43,820,343
April	7,960,889	7,409,847	3,684,448	48,394,337
May	9,135,101	6,762,413	7,392,076	51,846,422
June	9,140,409	8,646,309	5,921,475	50,590,596
July	10,198,479	7,511,032	5,349,973	51,486,824
August	8,661,508	7,647,222	5,346,835	46,225,612
September ...	8,790,471	7,166,075	5,653,898	49,761,460
October	8,493,025	8,199,190	6,000,022	54,717,498
November	8,495,220	9,918,557	6,204,113	52,301,379
December	10,353,498	12,480,250	6,486,673	55,620,666
Total	103,221,469	100,652,126	63,348,734	601,358,570

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1935 AND 1936. (Cont'd.)

3. PROVINCE OF ONTARIO (Cont'd.)

Year and Month	Kingston	Kitchener	London	Ottawa	Peterborough
	\$	\$	\$	\$	\$
1935					
January	4,332,212	8,840,715	29,063,729	145,811,562	4,333,921
February	3,880,833	8,211,382	24,276,180	128,364,421	3,441,823
March	3,766,709	8,515,955	24,687,872	106,209,724	4,084,527
April	4,124,645	8,606,801	27,357,808	108,030,494	4,713,733
May	4,541,630	10,595,478	31,960,847	140,465,943	5,017,872
June	4,809,495	9,904,289	39,400,215	134,323,066	4,863,101
July	4,785,901	9,581,603	31,499,804	129,844,531	6,530,452
August	4,342,822	8,851,217	28,057,916	89,172,488	4,543,958
September	4,294,438	8,711,924	27,071,721	92,800,338	5,112,301
October	5,455,712	10,922,221	29,193,246	117,708,149	5,467,593
November	5,195,632	10,178,641	35,490,739	121,748,770	5,623,665
December	6,104,942	11,271,603	34,257,552	129,676,741	6,290,247
Total	55,634,971	114,191,829	362,317,629	1,444,156,227	60,023,193
1936					
January	4,993,305	9,948,315	35,977,586	108,616,136	5,131,351
February	4,492,109	9,730,063	30,967,000	90,886,642	4,565,993
March	4,551,290	9,264,721	28,022,417	88,263,530	4,634,925
April	4,770,024	10,575,659	31,699,297	123,655,391	5,150,956
May	5,809,028	10,308,075	33,985,966	128,801,999	5,425,565
June	5,845,072	11,900,233	41,506,087	154,842,359	5,937,543
July	7,149,963	10,605,606	32,917,905	124,730,952	7,231,284
August	5,013,801	9,682,856	34,022,353	100,011,244	5,383,091
September	6,078,995	10,676,938	41,701,303	114,971,298	6,634,404
October	6,400,716	11,596,508	39,610,906	132,702,413	5,720,823
November	6,112,947	11,135,327	31,280,411	168,193,026	5,826,261
December	6,650,188	12,594,088	39,198,394	133,617,444	6,978,468
Total	67,867,438	128,018,389	420,889,625	1,469,292,434	68,620,664
	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1935					
January	5,726,559	3,804,323	1,009,057,678	19,447,018	1,289,470,648
February	4,599,240	3,826,915	813,051,418	20,600,297	1,063,515,525
March	5,077,482	4,346,426	825,691,722	22,563,058	1,060,828,865
April	4,752,873	4,325,755	800,345,579	22,312,366	1,042,777,415
May	5,975,106	4,793,556	1,062,265,904	26,085,227	1,359,773,065
June	6,553,052	4,763,137	962,847,772	23,529,691	1,263,714,004
July	6,360,283	4,514,373	838,324,467	20,003,128	1,118,448,395
August	5,957,813	4,520,339	770,031,816	17,170,744	992,372,577
September	5,680,587	4,731,967	751,568,045	18,402,134	982,398,992
October	6,148,444	4,810,068	823,837,133	28,980,309	1,101,838,002
November	5,959,213	5,635,655	999,209,468	30,921,837	1,300,934,490
December	6,354,885	5,524,637	986,285,425	39,368,471	1,300,554,498
Total	69,145,537	55,597,151	10,642,516,427	289,364,280	13,876,626,476

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1935 AND 1936. (Cont'd.)

3. PROVINCE OF ONTARIO (Concluded)

Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
<u>1936</u>					
January	6,640,556	4,779,471	1,017,711,170	45,630,274	1,312,379,677
February ...	5,298,806	4,786,152	1,012,637,069	30,571,054	1,258,232,826
March	5,408,081	4,972,347	909,531,297	36,006,758	1,152,033,012
April	5,918,510	5,462,757	843,273,143	35,655,353	1,133,610,611
May	6,577,875	6,235,927	994,494,075	38,485,857	1,305,260,379
June	6,260,367	6,585,337	1,079,615,446	36,806,932	1,423,598,165
July	6,574,505	6,531,580	911,640,337	40,894,030	1,222,822,470
August	5,727,859	6,450,850	829,733,395	29,828,113	1,093,734,739
September ..	5,991,998	6,516,788	1,092,340,324	34,450,512	1,390,734,464
October	6,962,462	6,735,899	1,022,824,810	31,574,608	1,341,538,880
November ...	6,067,558	6,659,079	1,154,946,225	36,661,908	1,503,802,011
December ...	6,731,690	7,019,078	1,300,089,196	43,112,970	1,640,932,603
Total	74,160,267	72,735,265	12,168,836,487	439,678,369	15,778,679,837

4. PRAIRIE PROVINCES

Year and Month	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
<u>1935</u>				
January	2,299,215	45,101,575	37,414,442	3,374,461
February ...	1,903,390	35,757,863	26,358,474	2,881,553
March	1,883,842	38,342,743	30,286,112	3,145,127
April	2,133,956	49,805,996	43,101,676	3,504,537
May	2,171,496	46,572,529	34,671,624	3,677,859
June	2,147,724	48,609,220	34,643,873	4,202,395
July	1,967,872	49,074,370	33,692,779	4,570,164
August	1,944,345	48,173,165	31,031,715	4,379,531
September ..	2,059,051	49,188,424	29,649,879	5,316,823
October	2,482,312	82,813,176	35,230,481	4,972,425
November ...	2,477,839	63,886,975	31,778,513	4,521,380
December ...	2,195,648	59,505,039	32,558,858	4,399,459
Total	25,666,690	616,831,075	400,418,426	48,945,714
<u>1936</u>				
January	2,058,706	49,296,280	37,595,418	3,580,088
February ...	1,811,511	44,747,473	24,279,756	2,962,038
March	1,862,729	47,254,011	31,343,653	3,222,667
April	2,093,605	47,702,264	33,767,781	3,671,591
May	2,185,312	50,013,468	30,547,990	3,470,398
June	2,477,810	51,347,961	32,807,810	3,887,677
July	2,515,667	53,905,692	29,972,506	3,652,624
August	2,259,841	47,815,921	26,991,687	3,683,878
September ..	2,826,712	60,935,921	31,030,617	4,612,312
October	2,871,818	65,802,184	36,810,639	4,689,366
November ...	2,645,465	55,976,587	35,554,542	3,932,020
December ...	2,706,815	61,347,832	36,684,326	4,415,384
Total	28,313,991	636,145,594	387,386,725	45,780,043

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1935 AND 1936. (Cont'd.)

4. PRAIRIE PROVINCES (Cont'd.)

Year and Month	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
1935				
January	1,731,307	4,443,138	1,485,510	35,138,674
February	1,680,257	3,353,173	1,629,720	19,078,365
March	1,865,889	3,336,866	1,757,753	30,342,234
April	1,868,758	3,566,436	2,213,886	31,455,825
May	2,046,372	4,123,675	2,211,017	72,452,443
June	2,068,207	4,332,339	2,293,940	33,683,252
July	2,186,952	4,560,200	2,219,159	39,487,522
August	2,281,823	4,489,887	1,927,008	37,955,399
September	3,091,719	4,952,858	1,943,261	45,561,732
October	3,443,557	5,825,293	2,398,686	65,188,604
November	2,459,481	5,531,451	2,134,750	48,122,583
December	2,598,220	5,359,083	2,219,374	46,586,159
Total	27,322,542	53,874,399	24,434,064	505,052,792

1936				
January	2,090,809	4,549,382	1,861,963	33,475,062
February	1,681,986	3,509,393	1,729,237	30,526,177
March	2,014,112	3,895,139	2,045,327	33,502,472
April	2,495,303	4,150,875	2,002,147	29,714,295
May	2,070,791	5,657,833	2,199,006	44,382,101
June	2,096,194	5,846,194	2,351,211	27,556,683
July	2,248,546	7,649,139	2,132,365	42,517,143
August	2,285,388	6,517,672	2,047,762	44,811,248
September	2,570,790	10,842,165	2,312,460	65,349,152
October	2,877,107	10,279,323	2,687,996	60,696,251
November	2,263,790	7,212,459	2,237,007	45,253,169
December	2,147,913	7,267,010	2,370,181	37,837,694
Total	26,842,729	77,376,584	25,976,662	495,621,447

	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
1935			
January	7,113,964	297,288,457	435,390,743
February	7,082,806	198,176,731	297,902,332
March	6,850,088	178,100,562	295,911,216
April	8,751,837	339,539,547	485,942,454
May	9,644,846	552,210,557	729,782,418
June	8,831,120	310,479,202	451,291,272
July	9,560,084	344,649,111	491,968,213
August	8,595,890	496,984,350	637,763,113
September	9,832,255	412,168,666	563,764,668
October	13,215,790	604,345,261	819,915,585
November	10,581,818	458,447,911	629,942,701
December	9,997,614	440,401,595	605,821,049
Total	110,058,112	4,632,791,950	6,445,395,764

**5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1935 AND 1936. (Concluded)**

4. PRAIRIE PROVINCES (Concluded)

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
1936			
January	8,517,573	491,942,890	634,966,171
February	7,008,484	309,576,509	427,832,564
March	7,937,209	279,670,623	412,747,942
April	8,822,207	362,958,917	497,378,985
May	9,992,094	416,880,900	567,399,893
June	10,027,648	423,755,874	562,155,062
July	10,152,151	419,667,876	574,413,709
August	9,884,378	376,203,615	522,501,390
September	12,652,175	463,202,947	656,335,251
October	13,469,707	524,786,857	724,971,248
November	11,605,141	305,800,856	472,481,036
December	11,484,423	286,073,848	452,335,426
Total	121,553,190	4,660,521,712	6,505,518,677

5. BRITISH COLUMBIA

Year and Month	New West- minster	Vancouver	Victoria	Total for British Columbia	CANADA
	\$	\$	\$	\$	\$
1935					
January	3,924,732	109,348,308	19,134,644	132,407,684	2,682,050,218
February ...	3,801,991	94,382,556	19,956,359	118,140,906	2,089,041,085
March	4,558,492	108,482,191	20,330,470	133,371,153	2,235,799,502
April	4,588,058	114,231,075	21,246,364	140,065,497	2,366,725,309
May	4,712,376	113,016,561	18,954,489	136,683,426	3,132,208,619
June	4,804,446	106,906,045	24,750,960	136,461,451	2,710,310,988
July	5,392,522	113,736,055	24,535,551	143,664,128	2,545,101,869
August	5,287,483	116,309,140	20,267,002	141,863,625	2,497,602,532
September ..	5,384,818	104,148,189	21,840,111	131,373,118	2,425,895,084
October	6,113,368	118,096,698	23,101,113	147,311,179	2,907,516,367
November ...	5,736,723	121,498,968	22,657,963	149,893,654	3,021,511,117
December ...	5,514,141	129,768,431	25,943,825	161,226,397	2,932,303,651
Total	59,819,150	1,349,924,217	262,718,851	1,672,462,218	31,546,066,341
1936					
January	5,022,875	137,678,041	22,626,344	165,327,260	2,992,068,239
February ...	4,567,992	139,788,841	27,409,841	171,766,674	2,767,449,324
March	5,120,256	135,653,599	24,178,735	164,952,590	2,598,810,717
April	5,611,383	140,684,502	21,646,438	167,942,323	2,773,756,280
May	5,855,196	126,904,618	31,062,036	163,821,850	2,979,198,678
June	5,714,521	135,952,006	26,548,189	168,214,716	3,135,569,349
July	6,281,190	147,945,425	31,236,062	185,462,677	2,893,657,924
August	6,429,484	133,513,046	26,107,924	166,050,454	2,619,152,500
September ..	6,621,968	141,944,272	27,215,263	175,781,503	3,133,564,540
October	6,757,324	141,398,384	27,018,901	175,174,609	3,328,225,661
November ...	5,885,814	139,786,014	29,496,128	175,167,956	3,302,561,645
December ...	6,221,847	161,538,055	27,935,970	195,695,872	3,404,591,886
Total	70,089,850	1,682,786,803	322,481,831	2,075,358,484	35,928,606,743

6. BANK DEBITS IN CANADA AND IN ECONOMIC AREAS FROM 1924 TO 1936.
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
1935 ..	31,546	574.1	8,977.5	13,876.6	6,445.4	1,672.5
1936 ..	35,929	630.4	10,938.6	15,778.7	6,505.5	2,075.4

Percentage of Preceding Years to 1936.

1924 ..	75.6	92.8	74.4	71.0	84.7	83.1
1925 ..	78.3	90.8	77.5	71.2	92.2	88.8
1926 ..	84.5	95.9	90.6	76.0	90.5	94.4
1927 ..	100.5	99.6	115.6	92.8	94.2	98.9
1928 ..	121.0	118.3	136.3	109.7	123.1	120.4
1929 ..	129.9	126.6	150.7	117.5	121.8	140.8
1930 ..	104.3	112.4	120.1	95.3	96.5	111.9
1931 ..	87.9	103.5	96.4	84.8	80.0	87.0
1932 ..	71.9	82.4	71.0	71.4	73.7	72.4
1933 ..	83.4	76.3	78.3	82.6	98.6	71.9
1934 ..	91.5	84.7	86.4	94.6	97.4	78.3
1935 ..	87.8	91.1	82.1	87.9	99.1	80.6

7. INDEXES OF SIX ECONOMIC FACTORS, WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1933-36.
1926 = 100

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

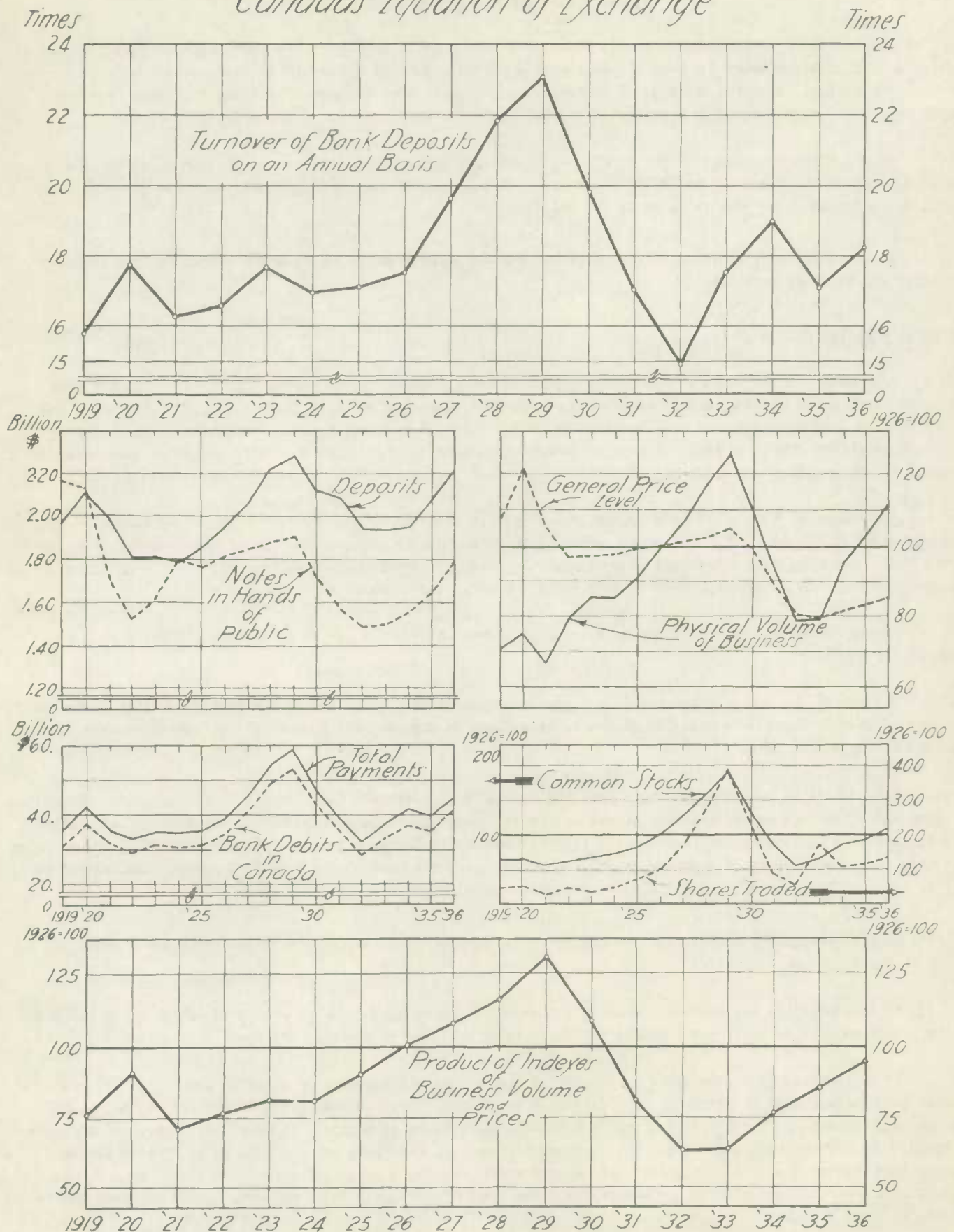
7. INDEXES OF SIX ECONOMIC FACTORS, WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1933-36.

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>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	81.3	42.3
August ...	112.4	99.0	91.9	72.3	83.8	49.6
September .	109.4	97.1	91.9	72.0	83.8	32.9
October ..	117.3	95.8	91.9	71.4	85.2	45.4
November .	103.1	96.5	92.4	71.2	86.0	68.5
December .	105.2	92.4	94.7	71.1	86.2	56.4
Average	108.1	94.2	90.8	71.6	85.7	68.3
<u>1935</u>						
January ...	109.5	97.5	93.7	71.4	88.6	70.5
February .	97.3	100.6	94.4	71.9	87.8	39.1
March	95.7	94.2	95.0	72.0	84.4	51.3
April	98.6	98.3	95.1	72.5	86.4	50.2
May	115.5	103.2	95.7	72.3	93.6	62.3
June	108.8	99.2	95.9	71.5	93.8	40.6
July	105.3	103.0	97.0	71.5	92.4	44.2
August ...	110.8	107.9	98.1	71.6	94.7	56.7
September .	102.9	101.9	100.6	72.3	93.6	48.6
October ..	100.0	107.2	102.5	73.1	96.1	62.6
November .	100.8	110.0	102.4	72.7	105.8	143.8
December .	101.5	106.2	104.9	72.6	107.4	104.8
Average	103.9	102.4	97.9	72.1	93.7	64.6
<u>1936</u>						
January ...	122.1	105.2	102.4	72.9	112.9	152.2
February .	128.9	104.9	101.3	72.5	120.7	172.8
March	111.3	103.3	102.3	72.4	117.4	99.7
April	115.5	108.8	102.2	72.2	115.9	74.0
May	109.8	109.7	100.6	71.8	112.8	65.9
June	125.8	110.3	101.9	72.3	113.8	72.2
July	119.8	110.0	101.9	74.4	114.3	92.4
August ...	116.2	113.2	103.0	76.2	114.7	72.2
September .	132.9	115.3	106.1	76.4	119.5	125.3
October ..	114.5	119.8	106.6	77.1	126.9	226.0
November .	110.1	120.0	108.1	77.2	131.8	266.8
December .	117.8	112.0	111.1	79.7	129.2	173.8
Average	118.7	111.0	103.9	74.6 ⁺	119.2	132.8

⁺Subject to revision.

Canada's Equation of Exchange



II. Canada's Equation of Exchange in the Post-War Period.

The following tables bearing on the equation of exchange in Canada for the last eighteen years may be of interest. The equation takes the form of $MV + M_1V_1 = PT$. M signifies the amount of circulating media in the hands of the public. V is the velocity of the money in circulation or the number of times the media is used in making payments. MV consequently signifies the total amount of cash payments within a stated period.

M_1 signifies the amount of the bank deposits and V_1 the velocity or turnover of such deposits. The symbol M_1V_1 stands for the total amount of payments by cheque against individual accounts during a given period. In the present study, the year is taken as the unit.

On the other side of the equation, P symbolizes the general price level, and T stands for the products exchanged and services rendered.

Method of Compilation

M . Bank notes in the hands of the public were obtained by deducting the "notes held by other banks" from the total circulation of bank notes. Previous to March 1935, Dominion notes in the possession of the banks and in the central gold reserves were deducted from the total issue of such notes. For the last nine months of 1935, the holdings of the chartered banks of Bank of Canada notes were deducted from the total amount of such notes outstanding. This method was continued in 1936.

The amount of subsidiary coin held by the chartered banks in Canada during the last nine months of 1935 averaged about \$8,500,000. The outstanding silver, nickel and bronze coins at the end of each year are reported by the Mint. Assuming that the amount of subsidiary coin held by the banks was maintained, the indicated amount was deducted from the outstanding coin to obtain the amount in the hands of the public.

Adding the notes and subsidiary coin items obtained, we have the amount of circulating media in the hands of the public.

M_1 . The sum of the Dominion and provincial government deposits and the notice and demand deposits in Canada is regarded as M_1 - deposit liabilities of the banks subject to cheque. The average of the twelve monthly totals was used as the annual data.

M_1V_1 . Bank debits as published by the Bureau are available from January 1924 for the thirty-two clearing centres. By using bank clearings and a constant, determined by the relationship between clearings and debits, bank debits were interpolated for the period from January 1919 to December 1923. By a test made for January 1935, it was found that cheques cashed outside of clearing centres amounted to 12½ per cent of the published totals. Adding 12½ per cent to clearing-house totals, we get a series roughly equivalent to M_1V_1 .

V_1 . Upon dividing bank debits plus the 12½ per cent, by bank deposits, we obtain the velocity of deposits, the V_1 of the equation.

V . As no statistics are available showing the amount of money paid into the chartered banks during any given period, it is impossible to directly obtain the velocity of circulating media in the hands of the public.

It is inferred from experience in the United States that the turnover of money is about 16.5 per cent greater than the turnover of deposits. The estimated velocity of money in the United States from 1896 to 1909 was nearly 21 according to statistics given in "The Purchasing Power of Money". The average turnover of deposits in Canada from 1919 to 1935 was 17.96. The turnover of money on this basis was regarded as being 16.5 per cent greater than that of deposits. These assumptions admittedly involve a margin of error, but money payments play a small part in comparison with cheque payments and the resulting error in total payments is not regarded as important.

MV. Multiplying the circulating media in the hands of the public by the velocity, the total cash payments were obtained. Total payments by cash and cheque, $MV \div M1V1$, were obtained in millions of dollars by addition, the results being shown in Table 4.

P. The general price level was computed from price indexes of industrial commodities, farm products, retail food, rents, other costs of living, transportation costs, securities, producers' equipment, hardware and composite wages.

T. "T" is represented by the index of physical volume of business published in the Monthly Review of Business Statistics and in the annual supplements. The index is derived from forty-five factors of production and distribution.

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 in regard to the amount of bank debits charged to accounts at branch banks outside of clearing house centres during January 1935. It was ascertained that the total debits outside of clearing house centres were in that month only 12.5 per cent of the debits in clearing centres.

Since payments by cheque in the thirty-two clearing centres of Canada were, as already stated, \$35,929 million in 1936 compared with \$31,546 million in the preceding year, and since bank debits outside of clearing centres are about 12.5 per cent of the reported totals, it follows that, as nearly as can be estimated, cheque payments in the Dominion as a whole were about \$40,420 million in 1936 compared with \$35,489 million in 1935. The circulation of bank and Dominion notes was slightly greater in 1936 than in 1935, 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 \$208 million compared with \$194 million in the preceding year. On this basis, it is calculated that total payments by cheque and cash were about \$44,846 million compared with \$39,343 million in 1935. 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 1936, as ascertained by dividing the grand total of bank debits in all centres by the average of bank deposits, was 18.26 times as compared with 23.04 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 1936 as in 1929, payments by cheque would have aggregated 51 billion compared with the total of 40,420 million obtained by adding 12.5 per cent to the recorded amount of debits in the thirty-two centres.

The main factors in the equation of exchange are shown by years during the post-war period in the chart on page 13 and the following tables 1 to 4.

1. Circulating Media in Hands of Public.

Millions of Dollars

Symbol	Dominion and Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public ¹	Subsidiary Coin Out- standing	Subsidiary Coin in Hands of Public	Circulat- ing Media in Hands of Public
						M
1919	308.0	218.9	217.0	28.77	22.97	239.97
1920	305.8	228.8	214.2	30.28	24.48	238.68
1921	271.5	194.6	171.2	30.30	24.50	195.70
1922	240.4	166.5	151.7	30.19	24.39	176.09
1923	240.9	170.4	160.1	30.23	24.43	184.53
1924	226.0	166.1	179.0	30.13	24.33	203.33
1925	212.7	165.2	175.8	30.13	24.33	200.13
1926	190.0	168.9	180.3	30.04	24.24	204.54
1927	184.9	172.1	184.1	30.00	24.20	208.30
1928	201.2	176.7	189.0	30.97	25.17	214.17
1929	204.4	178.3	191.5	32.26	26.46	217.96
1930	174.6	159.3	173.0	32.35	26.55	199.55
1931	153.1	142.0	156.1	32.83	27.03	183.13
1932	165.9	132.2	149.1	33.35	27.55	176.65
1933	179.2	130.4	149.8	33.27	27.47	177.27
1934	190.3	135.5	155.7	33.70	27.90	183.60
1935	86.8 ¹¹	125.6	165.9	33.67	27.87	193.77
1936	105.3	119.5	179.9	34.00	28.20	208.10

¹ Holdings of chartered banks and of Central Gold Reserves are deducted from the sum of first and second columns to give total notes in hands of public.

¹¹ The average of Bank of Canada notes for the last ten months of the year.

2. Deposits in Canada, Average of Monthly Data

Millions of Dollars

Symbol	Notice Deposits	Demand Deposits	Dominion Government Deposits	Provincial Government Deposits	Sum of Deposits
					M
1919	1,125.2	621.7	181.8	22.0	1,950.7
1920	1,239.3	653.9	188.4	21.4	2,102.9
1921	1,289.3	551.9	109.4	28.8	1,979.5
1922	1,191.6	502.8	83.7	28.8	1,806.9
1923	1,197.3	523.2	50.6	34.3	1,805.3
1924	1,198.2	511.2	53.9	34.8	1,798.1
1925	1,269.5	531.2	34.5	23.8	1,859.1
1926	1,340.6	553.3	31.3	21.6	1,946.8
1927	1,399.1	596.1	45.4	25.6	2,066.1
1928	1,496.6	677.5	42.2	21.8	2,238.1
1929	1,479.9	696.4	77.8	24.5	2,278.6
1930	1,427.6	622.9	47.7	28.0	2,126.2
1931	1,438.0	578.6	49.0	24.4	2,089.9
1932	1,376.3	486.3	55.6	26.2	1,944.3
1933	1,378.5	488.5	38.8	23.2	1,929.0
1934	1,372.8	514.0	35.1	30.8	1,952.6
1935	1,445.3	568.6	25.5	39.3	2,078.7
1936	1,518.2	618.3	37.8	39.3	2,213.6

3. Bank Debits and Velocity of Deposits and Money

Millions of Dollars

Year	Bank Clear- ings	Bank Debits in 32 Centres	Bank Debits adding 12½ p.c.	Velocity of Bank Deposits	Velocity of Money or 116.5 p.c. of V_1	Bank Debits less Four Large Centres
Symbol			$M_1 V_1$	V_1	V	
1919	16,680.9	27,332.0	30,748.5	15.76	18.37	9,386.9
1920	20,251.1	33,212.0	37,363.5	17.77	20.71	11,571.0
1921	17,443.1	28,526.0	32,091.8	16.21	18.89	9,735.5
1922	16,227.1	26,567.0	29,887.9	16.54	19.27	8,991.1
1923	17,332.6	28,354.0	31,898.3	17.67	20.59	9,453.8
1924	17,008.0	27,159.5	30,554.4	16.99	19.80	9,641.1
1925	16,761.5	28,126.1	31,641.8	17.02	19.83	10,086.4
1926	17,715.1	30,358.0	34,152.8	17.54	20.44	11,064.7
1927	20,568.4	36,093.5	40,605.2	19.65	22.90	12,360.7
1928	24,554.9	43,477.0	48,911.6	21.85	25.46	14,990.0
1929	25,105.2	46,670.5	52,504.3	23.04	26.85	16,441.3
1930	20,091.9	37,491.3	42,177.7	19.84	23.12	13,634.6
1931	16,827.6	31,586.5	35,534.8	17.00	19.81	11,116.2
1932	12,914.2	25,844.3	29,074.8	14.95	17.42	9,155.1
1933	14,720.6	29,981.5	33,729.1	17.49	20.38	9,426.4
1934	15,963.6	32,846.7	36,975.0	18.94	22.07	10,154.4
1935	16,927.5	31,546.1	35,489.3	17.07	19.89	10,462.7
1936	19,202.5	35,928.6	40,419.7	18.26	21.27	11,971.0

4. Total Payments by Cheque and Cash, General Price Level and Physical Volume of Business

Millions of Dollars

	Cash Payments	Cash and Cheque Payments	General Price Level 1926 = 100	Physical Volume of Business	Physical Volume of Business X Price Index
Symbol	MV	$M_1 V_1 / MV$	P	T	PT
1919	4,408.2	35,156.7	106.6	71.3	76.0
1920	4,943.1	42,306.6	121.7	75.0	91.3
1921	3,696.8	35,788.6	105.9	66.5	70.6
1922	3,393.3	33,281.2	96.7	79.1	76.5
1923	3,820.1	35,718.4	97.0	85.5	82.9
1924	4,025.9	34,580.3	97.9	84.6	82.8
1925	3,968.6	35,610.4	99.3	90.9	90.3
1926	4,191.0	38,343.8	100.0	100.0	100.0
1927	4,770.1	45,375.3	101.3	106.1	107.5
1928	5,452.8	54,364.4	102.3	117.3	120.0
1929	5,852.2	58,356.5	104.8	125.5	131.5
1930	4,613.6	46,791.3	98.8	109.5	108.2
1931	3,639.7	39,174.5	88.0	93.5	82.3
1932	3,077.2	32,152.0	80.2	78.7	63.1
1933	3,612.8	37,341.9	79.6	79.7	63.4
1934	4,052.1	41,027.1	81.5	94.2	76.8
1935	3,854.1	39,343.3	83.0	102.4	85.0
1936	4,426.3	44,846.0	84.6	111.0	93.9

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