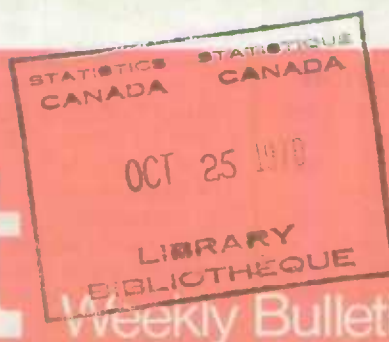




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Weekly Bulletin

Consumer Credit

Consumer credit, credit holders reporting monthly, reached \$27,352 million at the end of August, up 14.7% from a year earlier. Balances, with percentage change from a year earlier:

- Chartered banks' personal loans: \$21,320 million, up 18.0%
- Québec savings banks' personal loans: \$101 million, up 18.8%
- Life insurance companies' policy loans: \$1,315 million, up 3.5%
- Sales finance and consumer loan companies' loans: small \$183 million, down 12.4%; large \$1,490 million, up 1.5%; instalment sales paper \$1,123 million, up 1.3%
- Department, furniture, TV, radio and household appliance stores: \$1,395 million, up 7.6%
- Trust and mortgage loan companies' personal loans: \$425 million, up 26.5%

Credit holders reporting quarterly, second quarter 1978: \$6,735 million, up 15.2% from a year earlier. Credit unions and caisses populaires: \$4,977 million, up 17.6%. Also included in the quarterly total: other retail stores, other credit-card issuers and public utilities.

Including quarterly reporters, outstanding at end of second quarter totalled \$33,364 million, up 13.8% from 1977.

For further information, order the August 1978 issue of *Consumer Credit* (61-004, 30¢/\$3), or contact Retail Trade Section (613-996-9304, telex 053-3585), Merchandising and Services Division, Statistics Canada, Ottawa K1A 0V4.

Consumer Price Indexes Regionally

Between August and September consumer price indexes rose in seven cities, fell in six and remained constant in Winnipeg, with price movements ranging from a decline of 0.5% in Montréal to an increase of 0.6% in Calgary.

Percentage increases with annual change in brackets: St. John's -0.3% (7.6%), Halifax 0.1% (7.3%), Saint John 0.2% (7.6%), Québec -0.3% (7.8%), Montréal -0.5% (8.0%), Ottawa -0.1% (8.0%), Toronto -0.4% (8.2%), Thunder Bay 0.1% (7.5%), Winnipeg 0.0% (7.8%), Saskatoon 0.2% (7.5%), Regina -0.2% (8.4%), Edmonton 0.1% (8.6%), Calgary 0.6% (8.8%), and Vancouver 0.5% (8.0%).

For further information, order the September 1978 issue of *Consumer Price Indexes for Regional Cities* (62-009, 30¢/\$3).

LATEST MONTHLY STATISTICS

EMPLOYMENT, INCOME

			Previous Month	% Change From Year Ago
Average Weekly Earnings (\$)	July	266.77p	267.93r	6.0
Labour Income (\$ million)	July	10,944.4p	11,401.9r	7.6
Persons with Jobs (million)	Sept.	10.26	10.64	3.6
Unemployed	Sept.	854,000	892,000	7.0

INVENTORIES

Department Store (\$ million)	June	1,901.7	2,042.8	12.7
Manufacturers' Owned (\$ million)	Aug.*	20,629.9p	20,338.9r	8.4
Wholesale (\$ million)	Aug.*	8,213.7	8,251.8	11.2

ORDERS

Manufacturers' New Orders (\$ million)	Aug.*	10,603.3p	9,872.0r	17.5
Manufacturers' Unfilled Orders (\$ million)	Aug.*	11,936.7p	11,845.3r	14.5

PRICES

Consumer Price Index (1971=100)	Sept.	177.5	177.8	8.6
Industry Selling Price Index (1971=100)	Aug.	189.2	188.1	7.7
Wholesale Price Index (1935-39=100)	Aug.*	610.1	603.3	8.1

CONSTRUCTION

Building Permits (\$ million)	July	1,032.1	7,095.9	1.8
Housing Starts — Urban Centres (units)	Aug.	16,480	118,640	-5.7

ENERGY

Coal Production (thousand tons)	July*	2,577.2	19,052.0	10.1
Electricity Generation (terawatt hours)	July	24.0	194.2	7.1
Natural Gas Production (billion cu. ft.)	June	247.6p	1,771p	-3.4
Petroleum Refining (million barrels)	Aug.*	59.4	435.7	-3.1

FOREIGN TRADE

Exports — Customs Basis (\$ million)	Aug.	3,876p	33,157p	15.1
Imports — Customs Basis (\$ million)	Aug.	3,713p	31,651p	13.3

PRODUCTION

Motor Vehicles (thousand units)	June	182.6	989.6	-1.0
Steel (ingots — thousand tons)	Sept.	1,405.8	12,013.0	9.0

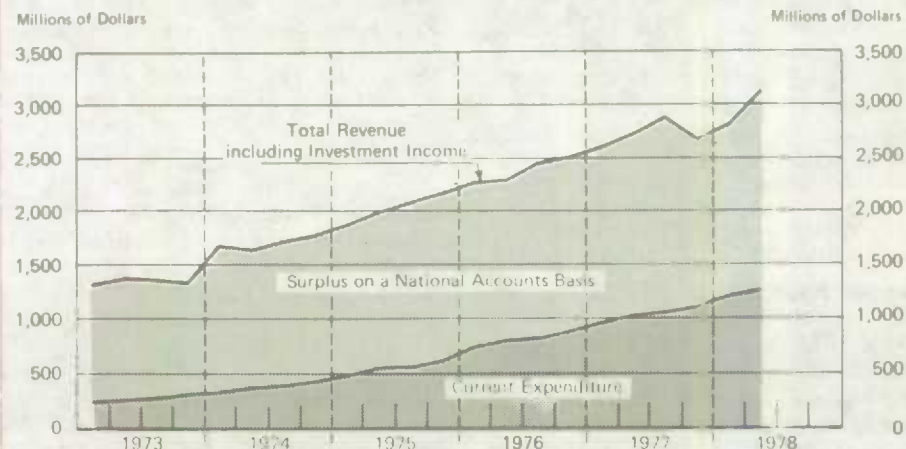
SALES

Department Store Sales (\$ million)	Aug.	609.5p	4,308.9p	8.6
Manufacturers' Shipments (\$ million)	Aug.*	10,511.8p	82,770.9p	15.9
New Motor Vehicle Sales (\$ million)	Aug.	761.2	6,679.8	13.2
Retail Sales (\$ million)	Aug.	5,877.2p	43,358.3p	11.7
Wholesale Sales (\$ million)	Aug.*	5,214.3	40,351.4	10.3

Statistics are not seasonally adjusted. p - preliminary. r - revised. * - new this week.

Canada Pension Plan

(Data Seasonally Adjusted at Annual Rates)



Source: National Income and Expenditure Accounts (13-001)

LABOUR COMPENSATION

The real value over time of changes in labour compensation is affected by changes in prices. There are two ways of viewing price changes as they relate to labour compensation. In one way, the employed person is selling a service, his labour, to a buyer, the employer. In theory the problem of pricing this labour service is similar to pricing other services. Changes in quality such as better training or greater experience can be noted and adjusted for. In practice such measures of price change do not now exist. Average wages reflect changing skills and shifts to better paying employers as well as changes in rates of pay. The second idea suggested by the term "real compensation" concerns the changing purchasing power of a person's income and could be measured by a price index reflecting the changing costs of goods and services that the income earner purchases. The Consumer Price Index would appear to be such a measure and has been used in this manner. It does, however, have limitations as a deflator for labour compensation: the expenditure patterns of the target group for the CPI may differ significantly from that of persons employed in a particular industry or sector; the CPI measures the changing prices of a fixed basket of goods and thus may not reflect changes in the "cost of living" for other time periods; it does not allow for changes in income taxes; and it is not appropriate for that portion of personal income which is saved. In spite of these limitations, the CPI can be used as an adjustment factor to approximate movements in real wages.

Abstracted from an article entitled *The Measures from Aggregate Productivity Measures (System of National Accounts)*, 1946-77, catalogue number 14-201, \$1.05.

Phonograph Records/Tapes

Manufacturers produced 6,276,031 phonograph records in August (5,976,458 in 1977). Pre-recorded 8-track cartridges and cassettes: 1,841,723 (1,591,580).

For further information, order the August 1978 issue of *Phonograph Records and Pre-recorded Tapes in Canada* (47-004, 15¢/\$1.50), or contact R. Ralph (613-992-2231), Manufacturing and Primary Industries Division, Statistics Canada, Ottawa K1A 0V6.

Campus Book Stores, 1977-78

Total net retail sales, 212 campus book stores, 1977-78, rose 13.1% from a year earlier to \$92.7 million.

For further information, order *Campus Book Stores 1977-78* (63-219, 70¢), or contact the Retail Trade Section (613-996-9304, telex 053-3585) Merchandising Services Division, Statistics Canada, Ottawa K1A 0V4.

General Wholesale Index

The General Wholesale Index rose 1.1% to 610.1 in August from revised July's 603.3 and 8.1% from 1977 (564.4). Major groups with most effect:

- Wood products' 2.0% rise due in part to increases of 4.6% for fir and 1.2% for newsprint and wrapping paper
- Non-ferrous metals including gold rose 2.7% (8.5% for silver, 2.7% for copper and 15.8% for gold)
- Animal products: a 1.1% increase with fresh meats up 4.2%, leather 3.5% and livestock 0.5%.

The 0.8% rise in the vegetable products group index was attributable mainly to increases of 8.8% for sugar and its products, 1.7% for grains and 1.9% for tea, coffee and cocoa. Potatoes fell 13.8%.

For further information, order the August 1978 issue of *Industry Price Indexes* (62-011, 55¢/\$5.50), or contact the Information Unit (613-995-5761), Industrial Prices, Prices Division, Statistics Canada, Ottawa K1A 0V5.

Mineral Production

Minerals mined, August (August 1977 in brackets), plus eight-months' output totals:

- Gold, 137,299 troy ounces (137,414) — 1,111,906 (1,144,875)
- Silver, 2,545,750 troy ounces (3,452,430) — 26,269,700 (30,140,306)
- Refined lead, 12,180 short tons (6,951) — 136,639 (137,392)
- Refined zinc, 34,483 short tons (26,397) — 330,496 (379,623)
- Primary copper, 52,165 short tons (74,482) — 522,223 (591,747)
- Primary nickel, 597 short tons (21,311) — 114,562 (176,653).

For further information, order the August 1978 issue of *Gold Production* (26-004, 15¢/\$1.50); *Silver, Lead and Zinc Production* (26-008, 15¢/\$1.50); and *Copper and Nickel Production* (26-003, 15¢/\$1.50), or contact Art Symons (613-992-0491), Manufacturing and Primary Industries Division, Statistics Canada, Ottawa K1A 0V6.

Refined Petroleum

Refineries produced 59,436,000 barrels of refined petroleum products in August, up 2.7% from 57,862,000 a year earlier. Net sales totalled 54,259,000 barrels, up 3.6% (52,386,000).

For further information, order the August 1978 issue of *Refined Petroleum Products* (45-004, 40¢/\$4), or contact G.R. Kitchen (613-992-4021), Manufacturing and Primary Industries Division, Statistics Canada, Ottawa K1A 0V6.

Education Finance, 1975-76

Expenditures on education, 1975-76, rose \$2 billion from the previous academic year to \$13 billion and represented 7.9% of the Gross National Product as opposed to 7.5% a year earlier.

For further information, order the 1975-76 issue of *Financial Statistics of Education* (81-208, \$1.05), or contact A. Horvath (613-995-9692), Projections Section, Education, Science and Culture Division, Statistics Canada, Ottawa K1A 0T6.

The Housing Indicators

Housing is an aspect of society which is of widespread interest and concern and in which governmental agencies are involved at many levels. Despite its recognized importance there are relatively few established housing measures which might indicate the need for public concern or intervention, or which make it possible to assess the impact of public policies. . . . While housing quality can be reduced (at least in principle) to a single dollar-value, this index provides little socially relevant information. . . . The economist's approach . . . is, basically, to view housing as a bundle of attributes, each of which has its price, and then to view the price of housing as a composite of its attribute prices. Using this model, two analytical approaches to pulling apart the different factors represented in housing prices and assessing their importance are possible. One approach computes hedonic price indices for particular attributes by, in effect, holding all other factors constant and examining price differences between housing units differing on the remaining factor. A number of studies . . . have succeeded in explaining a substantial amount of the variance in housing prices, deriving price coefficients for different attributes which are intuitively plausible. The second approach computes the income elasticities of the consumption of different housing attributes; the procedure measures the changes in consumption patterns as household income increases and other factors are held constant. Attributes whose elasticities are negative can be regarded as undesirable, since households consume less of them as income increases, while low positive elasticities indicate "basic necessity" attributes which are purchased at low income levels but not in proportionately higher levels as income rises. High elasticities characterize luxuries purchased in greater quantities as income increases.

Abstracted from an article *The Housing Indicators at Hand* by Martynas Yčas in Vol. 53, No. 8, of the *Canadian Statistical Review* (11-003E, 70¢/\$7 in Canada, elsewhere 85¢/\$8.40). Dr. Yčas, formerly with Statistics Canada, is now with the Department of Health, Education and Welfare, Washington D.C.

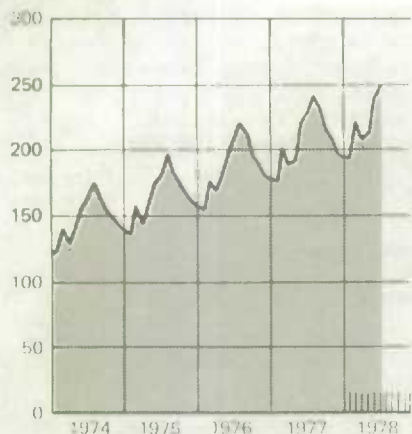
Iron Ore

Mines shipped 7,550,916 short tons of iron ore in August (7,004,124 a year earlier). Eight-months' output: 21,702,300 short tons (35,100,667).

For further information, order the August 1978 issue of *Iron Ore* (26-005, 15¢/\$1.50).

Restaurant Receipts

Millions of Dollars



Source: Restaurant Statistics (63-011)

Restaurant Statistics

Restaurants throughout Canada increased their January-August receipts a total of 9.6% to \$1,782.7 million from a year earlier. Breakdown per province: Ontario \$680.6 million (11.0%), Québec \$531.0 million (7.3%), British Columbia, Yukon and Territories \$191.2 million (12.0%), Alberta \$163.0 million (12.8%), Manitoba \$84.3 million (6.0%), Saskatchewan \$48.3 million (6.0%), New Brunswick \$33.0 million (7.1%), Nova Scotia \$32.4 million (7.5%), Newfoundland \$14.3 million (6.6%) and Prince Edward Island \$4.5 million (8.4%).

August over August 1977: Canada increased receipts 9.1% to 265.3 million, Ontario \$103.0 million (8.9%), Québec \$79.3 million (10.6%), British Columbia, Yukon and Territories \$28.0 million (7.3%), Alberta \$20.9 million (12.9%), Manitoba \$13.0 million (4.2%), Saskatchewan \$7.4 million (5.2%), New Brunswick \$3.9 million (10.5%), Nova Scotia \$5.9 million (8.1%), Newfoundland \$2.9 million (3.6%) and Prince Edward Island \$809,000 (7.8%).

For further information, order the August 1978 issue of *Restaurant Receipts* (63-011, 15¢/\$1.50).

Footwear Statistics

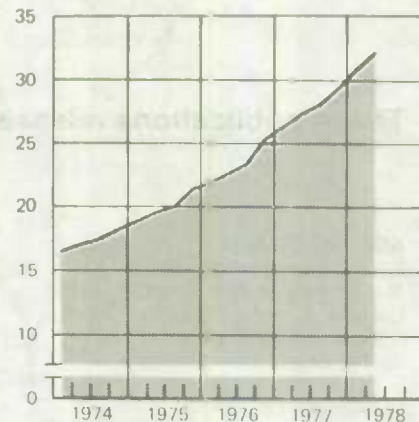
August footwear production: 3,881,645 pairs (3,544,960 in 1977).

For further information, order the August 1978 issue of *Footwear Statistics* (33-002, 30¢/\$3), or contact R. Ralph (613-992-2231).

Trusted Pension Funds

Quarterly Estimates of Assets Held

Billions of Dollars



Source: Quarterly Estimates of Trusted Pension Funds (74-001)

Trusted Pension Funds

Book value of assets, trusted pension funds, second quarter's end: \$32.3 billion (\$1.2 billion over the previous quarter and \$5 billion over assets held a year earlier).

For further information, order the second quarter 1978 issue of *Quarterly Estimates of Trusted Pension Funds* (74-001, 35¢/\$1.40), or contact Earl Hanes (613-992-2776), Pensions Section, Labour Division.

Farm Cash Receipts

Farmers' cash receipts from January-August farming operations totalled \$7,312.7 million compared with \$6,499.5 million in 1977. Receipts from farming operations by province with 1977 comparisons in brackets: Prince Edward Island \$65.2 million (\$62.7 million), Nova Scotia \$88.5 million (\$83.2 million), New Brunswick \$76.1 million (\$74.5 million), Québec \$1,045.0 million (\$913.0 million), Ontario \$2,028.7 million (\$1,754.3 million), Manitoba \$658.4 million (\$534.3 million), Saskatchewan \$1,673.4 million (\$1,464.5 million), Alberta \$1,349.7 million (\$1,308.2 million), British Columbia \$327.7 million (\$304.8 million).

For further information, order the January-August 1978 issue of *Farm Cash Receipts* (21-001, 30¢/\$3), or contact G. Andrusiak (613-994-9876), Agriculture Division, Statistics Canada, Ottawa K1A 0L7.

Frozen Poultry Products

Cold storage holdings of frozen poultry products at October 1: 70,800,000 lbs. (103,200,000 a year earlier).

For further information, order the October 1978 issue of *Stocks of Dairy and Frozen Poultry Products* (32-009, 30¢/\$3), or contact C.M. Riach (613-995 4859), Agriculture Division, Statistics Canada, Ottawa K1A 0L7.

Sugar Sales

Sugar refineries' September sales reached 101 990 580 kilograms (224,850,777 lbs.) — 91 863 321 (202,523,990) in domestic sales, 10 127 259 (22,326,787) exported.

For further information, contact T.P. Sterling (613-992-8619), Manufacturing and Primary Industries Division, Statistics Canada, Ottawa K1A 0T6.

Wholesale Trade

Wholesale sales, August: \$5,214,258,000, up 15.4% from \$4,516,880,000 in 1977. Inventories: \$8,213,708,000, up 11.2% from \$7,387,039,000.

For further information, order the August 1978 issue of *Wholesale Trade* (63-008, 15¢/\$1.50).

CREDIT UNIONS EVOLVE INTO "VERITABLE CONGLOMERATES"

Local credit unions are chartered or registered under provincial legislation and authorized to carry on credit union activities within the respective province. Each is an autonomous unit... a group of individuals with a common bond, organized to provide members with convenient savings and borrowing accommodations. (They) derive funds from their members through the sale of shares and by taking deposits. Membership is gained usually by the payment of a nominal entrance fee, usually by a purchase of at least one share. The credit unions with place of employment as the common bond have the advantages of payroll deduction for the members. This gives the credit union a unique advantage because these facilities are not available to other financial intermediaries. Several credit unions have grown into veritable financial conglomerates allowing the individual to do all his banking and financial business under one roof... the individual can deposit his savings funds, open a personal checking account, purchase term deposits, enter into Registered Retirement Saving Plans and Registered Home Ownership Savings Plans, obtain personal and mortgage loans, obtain real estate brokerage services, purchase life and other types of insurance, obtain advice on security investments, purchase or sell investments fund shares and obtain other related services. In the field of mortgage activities, the Residential Mortgage Financing Act of 1973 authorized local credit unions to purchase and sell mortgages and to take deposits from and sell short-term debt obligations to the Federal Mortgage Exchange Corporations.

Dividends Become Tax Deductible

With the introduction of the amended Income Tax Act on January 1, 1972, credit unions for the first time in history became taxable in a way similar to other financial institutions. Under the Act, credit unions (are) permitted to deduct interest payments, dividends on shares and interest rebates on loans in determining income for tax purposes. It has been established that share capital in credit unions is similar to deposits in other institutions and thus any dividend payments on these shares should be treated as a deductible expense against taxable income. Also, reserves allowed credit unions for tax purposes will be the same as those permitted other financial institutions.

Abstracted from the introduction (*Description Of Industry Groups*) to the second quarter 1978 edition of *Financial Institutions, Financial Statistics* (61-006, \$1.40/\$5.60).



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These publications released October 13 — 19

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Report on Livestock Surveys — Cattle, Sheep, July 1, 1978	23-004	70¢	Domestic Water Tank Heaters, August 1978	43-008	15¢/\$1.50
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