

Part III—Monetary Expansion in Canada and Other Countries

I would like to place before the committee a table showing the relative changes in bank deposits that have taken place in Canada and certain other countries during the period since 1926.

INDEXES OF BANK DEPOSITS: CANADA AND CERTAIN OTHER COUNTRIES

(1926 = 100)

Year*	Canada	United States	United Kingdom	Australia	Sweden
	(1)	(2)	(3)	(4)	(5)
1926.....	100	100	100	100	100
1927.....	109	105	102	102	101
1928.....	114	113	107	106	99
1929.....	112	110	105	106	101
1930.....	105	106	109	101	105
1931.....	102	91	101	103	103
1932.....	95	83	115	106	103
1933.....	95	77	112	107	105
1934.....	101	89	114	113	103
1935.....	109	98	121	111	105
1936.....	115	107	130	112	111
1937.....	118	105	130	121	116
1938.....	123	106 (6)	126	122	123

*December 31 for Canada, U.S.A. and Sweden; December average for U.K.; and a average for quarter ending December for Australia.

(1) Chartered banks' Canadian deposits.

(2) All banks in U.S.A.

(3) Ten London clearing banks.

(4) Trading banks.

(5) Commercial banks.

(6) Estimate based on latest available figure.

The amount of monetary expansion in Canada has been approximately in line with the increase in other countries where monetary policy has been considered an important factor in economic recovery. Comparing 1926—a normal pre-depression year—and 1938, the volume of Canadian bank deposits has increased 23%, considerably more than in the United States (+6%), slightly less than in the United Kingdom (+26%) and about the same as in Australia (+22%) and Sweden (+23%).

Part IV—Changes in Price Levels of Canada and Other Countries

I would like also to place before the committee a table showing the relative changes in general price levels of Canada and certain other countries since 1926.

GENERAL PRICE INDEXES: CANADA AND CERTAIN OTHER COUNTRIES

(1926 = 100)

Average	Canada	United States	United Kingdom	Australia	Sweden
1926.....	100	100	100	100	100
1927.....	98	95	96	99	98
1928.....	96	97	95	98	99
1929.....	96	95	92	98	94
1930.....	87	86	81	87	82
1931.....	72	73	71	78	75
1932.....	67	65	69	77	73
1933.....	67	66	69	77	72
1934.....	72	75	71	80	77
1935.....	72	80	72	80	78
1936.....	75	81	76	84	81
1937.....	85	86	88	90	92
1938.....	79	79	82	91	87