

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

November 22, 1943

Chairman Eccles

L. M. Piser

The following are the figures that you requested:

	<u>Canada</u>	<u>United States</u>
Public debt compared with National income (Per cent).	108	113
War expenditures compared with National income (Per cent).	52	56
Increase in cost of <u>living</u> since 1939 (Per cent)	18	25
Increase in deposits since 1939 (Per cent)	47	55
Increase in money in circulation.	227	175
Proportion of increase in public debt since 1939 absorbed by commercial banks and central bank (Per cent)	40	41

Note -- Time deposits in Canada consists mostly of business deposits.