



CANADIAN WEEKLY BULLETIN

INFORMATION DIVISION
 DEPARTMENT OF EXTERNAL AFFAIRS
 OTTAWA - CANADA

Vol. 9 No. 37

July 16, 1954

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WEEK'S EVENTS IN REVIEW

BUDGETARY SURPLUS: The Minister of Finance, Mr. Walter Harris, on July 10 released the regular monthly statement of the Government of Canada's financial operations for the month of May and the first two months of the current fiscal year.

For May, budgetary revenues were \$390.1 million or \$19.7 million less than last year and budgetary expenditures were \$245.6 million or \$43.4 million less than a year ago. The budgetary surplus for May was \$144.5 million, or \$23.7 million more than in May, 1953.

For the first two months of the current fiscal year, budgetary revenues amounted to \$635.6 million or \$43 million less than for the corresponding period last year. Budgetary expenditures totalled \$461.4 million, a decrease of \$17 million from the same period a year ago. The budgetary surplus of \$174.2 million for April and May 1954, was \$26 million less than that for the corresponding period in 1953.

During May, pension payments out of the Old Age Security Fund, which are not included in budgetary expenditures, totalled \$29.1 million and tax receipts credited to the Fund amounted to \$30.2 million resulting in an excess of tax receipts of \$1.1 million for the month. For the first two months of the current fiscal year, pension payments amounted to \$58.2 mil-

lion and tax receipts credited to the Fund to \$51.8 million.

As pension payments exceeded tax receipts by \$6.4 million, a temporary loan in that amount was made to the Fund by the Minister of Finance in accordance with the terms of the Old Age Security Act. For the corresponding period last year, the operations of the Fund resulted in a deficit of \$10.7 million.

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UNEMPLOYMENT DROP: There were 247,755 ordinary claimants on the live unemployment register at the end of May, 88,928 or 26% fewer than at the close of April, the Dominion Bureau of Statistics disclosed in its monthly report on the operation of the Unemployment Insurance Act. On May 31 last year, when the labour force and the insured population were considerably smaller, there were 143,083 on the live unemployment register.

The May drop in unemployment was common to all provinces, the largest percentage decline occurring in Saskatchewan where the number on the live unemployment register was reduced by 3,581 or almost half to 3,592. The percentage decline was under the national average in only two provinces: British Columbia, where the number was cut by 6,637 or 21% to 24,466, and Ontario, where the reduction amounted to 19,593 or 20% to 79,682.