JUNE BUDGETARY DEFICIT: Budgetary revenues in June were $371.9 million, an increase of $43 million over June 1952, while budgetary expenditures were $387.1 million or $79.6 million more than the expenditures in June a year ago. For June 1953 the budgetary deficit was $15.2 million compared with a surplus of $21.3 million for June last year, the Minister of Finance, Mr. Douglas Abbott, announced July 27 in a statement of the Government's financial operations for June and the first three months of the current fiscal year.

For the first three months of this fiscal year the surplus was $185 million or $77.5 million less than the surplus of $262.5 million for the first three months of 1952-53.

Mr. Abbott said: "The surplus at the end of June cannot be taken as giving any indication of the surplus for the fiscal year as a whole. While revenues are always large in the early months of the fiscal year, expenditures are always heavier in the latter part of the year and unless substantial surpluses are accumulated in the earlier months a deficit for the year as a whole is inevitable. In 1951-52 the peak surplus during the year was $723 million yet we ended the year with a final surplus of $248 million, and in 1952-53 when the peak surplus was $337 million the final surplus was only $24 million".

During June pension payments out of the Old Age Security Fund (which are outside the regular budget) amounted to $27.8 million while tax receipts credited to the Fund were $22.4 million, resulting in a deficit of $5.4 million for the month. For the first three months of the current fiscal year pension payments were $83.7 million, tax receipts credited to the Fund were $67.6 million, and as payments exceeded receipts by $16.1 million, a temporary loan of that amount was made by the Minister to the Fund in accordance with the terms of the Old Age Security Act. For the first three months of the previous fiscal year, pension payments exceeded tax receipts by $49.2 million.

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EMPLOYMENT INCREASE: The usual influx of students into the labour market took place in June. More than matching this increase in labour supplies was the further expansion of seasonal employment activities, and hiring by employers to replace an increasing number of workers on vacation, according to the Department of Labour.

Thus the third successive monthly increase occurred during June in the number of people working full-time. By the first of July the labour market was generally in balance in 85 of the 115 main employment areas in the country. Labour surpluses generally existed in 22 areas, while shortages prevailed in the remaining eight.

TRADE IN SECURITIES: Trade in outstanding securities between Canada and other countries resulted in a capital outflow of $10,000,000 in May, according to the Bureau's monthly report. This reduced the net inflow in the first five months of the year to less than $1,000,000.

Net repurchases from the United States of Canadian bonds -- mainly government issues -- in the amount of $23,000,000 were of major importance in the month, but other sales, mainly of United States and Canadian stocks reduced the net repatriation from the United States to $16,000,000. Transactions with the United Kingdom led to a sales balance of $1,000,000, while heavy sales of government bonds to other overseas countries contributed to a balance of $5,000,000 in May.

Sales to all countries in May totalled $43,200,000 as compared with $43,700,000 in the preceding month, while purchases amounted to $53,400,000 as compared with $44,200,000. The month's sales to the United States were $32,100,000 as compared with $34,200,000, and the purchases amounted to $48,500,000 compared with $39,700,000.

Sales to the United Kingdom in May amounted to $2,700,000 as compared with $4,100,000 in April, and the purchases totalled $1,400,000 compared with $2,000,000. To all other foreign countries the sales in May amounted to $8,500,000 compared with $5,300,000 in April, and the purchases totalled $3,400,000 compared with $2,400,000.

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WHEAT STOCKS: Stocks of Canadian wheat in store or in transit in North America on July 9 totalled 239,145,000 bushels, an increase of 22.6 per cent over last year's corresponding total of 195,043,000 bushels, according to the Bureau's weekly statement. During the week ending July 9, farmers boosted their marketings of wheat to 9,508,000 bushels as compared with 6,111,000 a year ago, while the overseas export clearances rose to 9,931,000 bushels as compared with 8,177,000.

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PETROLEUM RISE: Crude petroleum production in Canada continued to climb in April, rising to 5,391,477 barrels as compared with 3,917,085 in the corresponding month last year, according to the Bureau's monthly report. This brought the cumulative total for the January-April period to 20,444,598 barrels as compared with 14,920,417 a year earlier.

Alberta's output for the month rose to 5,144,219 barrels from 3,729,327 in the same month last year, while that for Saskatchewan increased to 158,642 barrels from 124,877.