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## WEEK'S EVENTS IN REVIEW

**DEFENCE SPENDING RISES:** Defence expenditures amounted to \$66.1 million in the month of April, \$21.5 million more than in the corresponding period last year, the Minister of Finance, Mr. Douglas C. Abbott, reported in a statement of Canada's financial operations for that month, released on June 6.

"For April," the statement read, "budgetary revenues amounted to \$268.8 million and budgetary expenditures to \$189.3 million, and as a result there was a surplus of \$79.4 million for the month. This represents a decrease of \$20.2 million from the surplus of \$99.6 million reported for April, 1952.

"Total budgetary revenues for the month of April, exclusive of old age security taxes, were \$3.5 million more than the total of \$265.3 million received in April, 1952. Direct taxes (which consist of personal and corporation income taxes, taxes on interest, dividends, etc., going abroad, and succession duties) totalled \$177.1 million for the month.

"This represents a decrease of \$5.5 million from the total of \$182.6 million collected during the corresponding period last year and is due chiefly to a decrease of \$6.6 million in corporation income tax receipts offset in part by an increase of \$1.4 million in personal income tax collections.

"Indirect taxes (which include customs import duties, excise duties and excise taxes) yielded \$77.6 million in April compared with \$69.8 million received in April, 1952, the increase of \$7.8 million being due mainly to increases of \$5.1 million in customs import duties and \$2.1 million in excise taxes.

"Budgetary expenditures (excluding old age security pension payments) totalled \$189.3 million in April and were \$23.6 million greater than the total of \$165.7 million spent in April, 1952. Defence expenditures (that is, expenditures of the Departments of National Defence and Defence Production) amounted to \$66.1 million, or \$21.5 million more than in the corresponding period last year, while non-defence expenditures increased \$2.1 million to \$123.2 million. Of the increase of \$21.5 million in defence expenditures, \$21.3 million is due to disbursements for the Department of National Defence.

"Pension payments out of the Old Age Security Fund during April, 1953 totalled \$28 million while tax receipts credited to the Fund amounted to \$19.9 million thus requiring a temporary loan from the Minister of Finance of \$8.1 million. Temporary loans to the Old Age Security Fund for the period April 1, 1952 to April 30, 1953 amounting to \$106.2 million were outstanding at April 30, 1953.

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