

Bigness, 'Buddiness' Mark Financial World

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should be less inclined to acquire financial enterprises." This, it recommends extending stock ownership and mergers and that limitations be placed on common directors.

The present eight chartered banks and any others to come would continue to be harassed from owning shares in each other. Savings and other banking institutions under federal licence would not be permitted to invest directly in the stock of another licensed banking firm without federal authority.

Finally, all banks would be prevented from acquiring more than 10 per cent of the stock of any financial institution not subject to the Bank Act.

OTTAWA (CP)—The operation of credit unions and co-ops is not being disrupted by proposals of the royal commission on banking and finance.

The commission devoted a complete chapter of its report, titled in the Commission's own words, "Credit Unions and Co-Operatives." The purpose of a series of recommendations "is to strengthen credit unions and co-ops and to ensure that their financial condition may fully justify the confidence which members place in them."

None of the recommendations would affect the day-to-day operation of credit unions.

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Credit Unions Not Affected By Commission Proposals

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temporarily funds outside their own resources. The government should do its part in supervising central to see they were always in a position to meet the needs of local branches.

Inspection is a serious problem in many provinces, the report said.

In Quebec the causes popularly "have adopted the most thorough inspection procedures in spite of the fact that the Quebec legislature does not provide for any clear government responsibility in this area."

But in other provinces, even when governments are responsible for supervision, "the supervisory staff is not always equal to the task expected of it."

The commission had heard of an example from British Columbia where one inspector and two assistants were responsible for 28 local branches.

The lack of overall supervision to ensure adequate safeguards is one of the most serious problems facing the credit union movement, said the report.

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around credit unions and other co-operative organizations, so it didn't go into the subject in detail. However, it recommended that the retained earnings of credit unions—now tax-free—should be subject to corporate tax and that the restrictions on tax-free reserves that apply to chartered banks also be applied to credit unions.

Since most of the earnings of local are less than \$35,000, said the report, the 21-per-cent tax rate would apply and because these rates would be below those of most competing institutions, it should not cause "undue difficulty."

Credit unions and co-ops popularly now formed a "significant" party of Canada's financial system. The movement had 4,700 local branches with nearly 3,000,000 members with assets of more than \$1,500,000,000.

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The commissioners could not accept suggestions that credit unions, through lack of concern for interest yield, were misallocating the resources of communities.

KARUME IN TANGANYIKA
DAR ES SALAAM (Reuters)—President Abid Karume of Tanganyika arrived here Monday for the formal exchange of instruments of ratification which will bring the island of Tanganyika into a united republic. He was welcomed at the airport by President Julius Nyerere, Vice-President Rahmi Kawawa, and other members of the Tanganyika government.

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