

## Pearson's UN Force Plan Approved By British House

By JOSEPH MACSWEN  
LONDON (CP) — Canadian Prime Minister Pearson's plan for a United Nations force has been approved by the House of Commons.

The House agreed to a motion calling attention to the need for UN reforms "in particular by the creation by the prime minister of Canada, of a small peace-keeping force on a permanent basis."

It appears certain the force will be discussed in detail when Prime Minister Wilson, who has stressed his own Labor government's keen concern about UN matters, meets Pearson in Ottawa.

There was no formal division on Monday's motion, presented by Conservative member John Tiley, who joined under-secretary for Commonwealth relations.

George Thomson, minister of state in the foreign office, spoke in support of the Pearson plan but said it was not endorsed by R. A. Butler, former foreign secretary, the government does not plan to earmark British contingents for such a force.

"No, I had not gone so far as that," Thomson told Butler. "I thought I had explained we were fully supporting the work

being done by the prime minister of Canada and we were actively exploring whether we can participate in this work in a way that would be acceptable to the United Nations. In particular we were looking at the possibility of providing logistic support."

Lady Tweedsmuir, conservative MP for Aberdeen, said that Pearson proposes that middle powers should combine in a force outside the UN but within the terms of the charter.

"But the forces of the middle powers could not control or contain the great powers," said Lady Tweedsmuir, daughter-in-law of a former Canadian governor-general.

The importance of strength between the middle and great powers would become greater if the UN were to be reformed.

Countries which have contributed to various UN peace-keeping operations recently have an Ottawa conference on the technical aspects of the problem. The Scandinavian countries, as well as Canada, have remarked forces and Prime Minister Shastri of India said on visit here Friday he warmly supports the concept of a permanent force. But it is a way will have to be found to encourage participation by the Soviet Union.

reported overtures for a merger may have been prompted by Alberta Premier Manning's recent statement that Canada needs a more clearly identified party of free enterprise. Premier Manning and Mr. Thompson are known to maintain a close liaison.

Premier Bennett of British Columbia also has emphasized the same assessment of national politics. Mr. Bennett's approach to Conservative party executive meetings over the weekend, to look into a right-wing merger which would result in a new party dedicated to private enterprise and the maintenance of confederation.

Conservative sources also denied knowledge of such meetings. Opposition Leader John G. Diefenbaker dismissed the news as worthy of comment, and other sources indicated some Social Credit MPs from Quebec are seeking Conservative support.

One Conservative source said Mr. Thompson conferred with some persons attending Saturday's Conservative party executive meeting here, but Mr. Thompson said he had no dealings with executive members of the party.

## Thompson Denies Planning Merger With PC Elements

By JAMES NELSON  
OTTAWA (CP) — Social Credit leader Robert Thompson said here many Conservative-minded Canadians are seeking support in a political vacuum being created by the Conservative and Liberal parties.

But he said in an interview he knows nothing to support a report in the Montreal Star that Social Credit leaders approached Conservative party executive meetings over the weekend, to look into a right-wing merger which would result in a new party dedicated to private enterprise and the maintenance of confederation.

Conservative sources also denied knowledge of such meetings. Opposition Leader John G. Diefenbaker dismissed the news as worthy of comment, and other sources indicated some Social Credit MPs from Quebec are seeking Conservative support.

One Conservative source said Mr. Thompson conferred with some persons attending Saturday's Conservative party executive meeting here, but Mr. Thompson said he had no dealings with executive members of the party.

Denial Report  
"I can't understand the basis for such a report," Mr. Thompson said, "I have not held any high-level meeting with any executive members of the Conservative Party and I am not pushing anything."

But he did say that the road ahead for Conservative-minded Canadians has been the subject of widespread discussion among politicians and the public.

There are a lot of people, he said, who don't want a socialist party so they are looking for something to go to. He said that in many of his trips on speaking engagements outside Ottawa he is approached by businessmen who he believes are conservatives.

"They look to me for leadership in private enterprise and confederation," he added.

Mr. Thompson also said the

LANDMARK GOES  
LONDON (CP) — The London-derry house, a famous landmark in Park Lane, Mayfair, is to be demolished to make way for a luxury hotel. The mansion, built in 1830, was owned by the Earl of Grosvenor. The London County Council appealed for its preservation but was overruled by the housing minister.

THE OUTLOOK FOR 1965  
The advance in economic activity this year has been accompanied by some increase in employment. The total number of people at work in September was estimated at 6,754,000, an increase of 189,000 from a year earlier. Unemployment was estimated at 218,000 in September, 1964, some 32,000 under a year earlier.

The employment picture, in terms of the utilization of the labour supply, is the most favourable since 1957 and in some regions there are indications of considerable pressure on the supply of certain types of labour.

Balance of Payments  
Canada's balance of payments for the first half of 1964 showed a deficit in the current account of \$518 million compared with a deficit of \$452 million in the corresponding period last year. Exports and imports were up substantially in volume, each gaining over 20 per cent. Merchandise exports for the six months' period amounted to \$277 million and imports were valued at \$377 million; the resulting favourable balance on merchandise trade was \$160 million, up \$12 million from a year ago.

As the same time, the current deficit on non-merchandise transactions increased from \$600 million to \$678 million, chiefly the result of larger deficits in the travel account and the interest and dividend account. In total, the current account deficit increased by \$66 million.

In this connection it is important to note the very sharp increase in the deficit on non-merchandise transactions. The United States built up principally as the result of the much larger inflow of merchandise imports although there was also some increase in the deficit on non-merchandise transactions.

Outlook for 1965  
It is from a record level of economic activity in the final quarter of this year that we move on into 1965. The levelling out which appeared in some areas of the economy around mid-year turned out to be temporary and the strong upward trend in total output was resumed in the fall. The economy will appear to be functioning in good balance, inventory-sales ratios in manufacturing are satisfactory by historical standards, the

volume of unfilled orders is substantial and competition is keeping a tight rein on prices. Strength is continuing to flow from many sources.

There are indications that the surge in capital investment will continue through next year although the increase in volume may be somewhat less than this year.

The climate for Canadian exports may not be quite as favourable next year. Assessments of the economic outlook for the United States in 1965 indicate a somewhat slower rate of increase in economic activity than this year. Overseas there has been some slowing down in growth rates in a number of countries which purchase substantial quantities of Canadian products.

Consumer expenditures and government outlays for goods and services, the other two major sectors of final product demand, have provided firm support to the economy through this year. Changes in detailed patterns of expenditure in these areas are to be expected as demands change in response to shifting income flows, population groupings and various special influences. However, there does not appear to be any reason to anticipate marked changes in the general trends of demand in these two sectors.

During the coming year, the economy will continue to be affected by events and changes in policy at home and abroad that are difficult, if not impossible, to foresee. With this important provision in mind, there is good reason to expect that the new year with confidence. Trends within the economy may be more varied and increases in output more moderate than in 1964 but, in general, economic conditions should continue to be favourable.

Saving and Investment in the Canadian Economy  
There has recently been a good deal of discussion in Canada about the extent to which Canadians are themselves providing the necessary financing for their economic development.

The largest single source of savings, and hence of investment funds, is the retained earnings and depreciation allowances of corporations. The most important source of such funds is to finance additional real investment in Canada covering new construction, new machinery and equipment including mining equipment and drilling costs. The second major source of investment funds is personal savings.

The savings derived from the business and personal sectors of our economy would normally be more adequate to finance the real investment required by the private sector. This, however, is not the whole story, since the various levels of government also draw heavily on the savings of the community, and the net borrowings of the government sector have the effect of reducing the amount of savings available for investment in the private sector of the economy. The extent to which the volume of domestic savings falls short of the scheduled level of investment, both private and public, is also the measure of our net import of foreign capital. If the problem is examined in these more fundamental terms, the picture is not so bleak as it would appear to be. It is important to note that the actual volume of domestic savings and the volume required to meet the demands in Canada for private and public investment. The approach is to try to encourage a greater flow of domestic savings; in this connection, taxation policies are obviously of great importance. The second is to reduce the outflow of investment funds to all levels of government, involving a larger portion of present savings available for productive employment in the private sector.

Canada Pension Plan  
The Canada Pension Plan now before Parliament will have an important influence on the flow of savings and the pattern of investment. It is important to consider what the impact of the plan will be on the availability of investment funds for use in the private sector of the economy as well as its effect on the overall rate of growth in Canadian productive capacity. Much will depend on the ways in which the funds are used by the various government departments and the availability of these funds tends to encourage increased government expenditures.

The counter aspect of the problem is the way in which savings are mobilized and made available to those requiring them to finance economic activity. As already indicated, business enterprise may use its own savings as well as its effect on the way in which it is able to do so frequently depends on the availability of working capital loans from the chartered banks. Insurance companies and pension funds also play a very important role in the process of gathering together savings and making them available in an economical and effective way for a wide range of economic activities. An important factor is that these institutions operate through a market mechanism so that borrowers, whether private or governmental, have to compete for funds on a price basis, and lenders obtain a return which corresponds to the value placed on their funds in a free market.

Role of Chartered Banks  
The chartered banks, of course, have a crucial part to play in the whole operation of the capital markets. As a major repository of the savings of the community they are also a major source of financing for business, personal, and governmental operations. The funds entrusted to the banking system, whether as savings deposits, demand deposits, or other types of liabilities, are in no sense idle funds. They are constantly at work in the form of loans and investments in every branch of economic activity in Canada.

The Chief General Manager has dealt with two of the major restrictions in the present operation of the Bank Act which inhibit the employment of bank funds. The ceiling on lending rates and the prohibition against taking conventional mortgage security serve only to reduce the availability and increase the cost of certain important areas of financing. The removal of these arbitrary limitations would mean that the funds entrusted to chartered banks could be used even more broadly and more effectively in ways which could provide an added stimulus to the Canadian economy.

# "Good Reason to Approach the New Year with Confidence"

"Trends within the economy may be more varied and increases in output more moderate than in 1964 but, in general, economic conditions should continue to be favourable," said J.P.R. Wadsworth, President, addressing the 98th Annual Meeting of the Canadian Imperial Bank of Commerce.

We meet today at the close of a year that has been favourable for Canada in many respects. Economic conditions within our country have been generally good with each major region continuing to participate in the general prosperity. Total Gross National Product in 1964 is now expected to exceed \$46 billion, an increase over last year of some 6 per cent in volume and approaching 8 per cent valued in current dollars. This is the fourth year of steady growth achieved without marked pressures on labour and materials and within a framework of comparatively steady prices. It is a good record of sustained expansion.

The strong rise in output this year has been achieved primarily through a sharp increase in export sales and a substantial rise in private capital investment.

Exports  
On the export side, strong demand from the United States, the United Kingdom and other overseas countries has resulted in high volume sales of Canada's major traditional export items including wheat and flour, newsprint and pulp, lumber and plywood, and various semi-processed non-ferrous mineral products. In addition, there has been a sharp rise in shipments of iron ore and concentrates. There have been substantial sales of aircraft and parts, semi-fabricated steel, industrial and farm machinery and automotive products. Exports of products from the secondary manufacturing industries have shown encouraging gains in volume and variety, and the delivery of a substantial portion of the 250 million bushels of wheat sold to the Soviet Union has been a major contribution to the flow of exports. The total value of merchandise exports from Canada is estimated at \$6.2 billion for the first nine months of 1964, an increase of about 23 per cent compared with the corresponding period last year.

Capital Investment  
Capital investment has also been the source of substantial stimulus to the economy. The estimate of total outlays for private and public investment including housing is \$10.8 billion for this year. If this program is accomplished it will mean an increase in outlays over last year of about \$1.5 billion, by far the sharpest increase since 1956.

The sharp rise in capital investment in the business sector has resulted from a combination of developments. World demand for the products of our mines and forests has increased in a number of the basic resource industries to an extent that warrants further expansion of capacity. The development of extensive energy resources is going ahead following the consummation of agreements for the sale of power to the United States.

Industrial Production  
The general pattern of industrial activity has reflected the stimuli from exports and capital investment as well as the strength of domestic demand. Industrial production rose sharply during the latter part of last year and has moved gradually higher in a saw-tooth pattern through 1964. The average level of industrial production in the first eight months of this year was 9 per cent higher than in the corresponding period of last year.

Agriculture  
The outstanding development in the agricultural sector has been the very high volume of wheat exports in the crop year ending July 31, 1964. Wheat and flour exports amounted to nearly 600 million bushels, almost 10 per cent higher than in the previous year and almost double the average for the preceding ten-year period. The dollar value of wheat exports in the last crop year was more than \$1 billion and the major export market for Canadian wheat is the Soviet Union which purchases about 40 per cent of total export shipments.

The wheat crop this year is estimated at some 600 million bushels, 17 per cent over last year's record harvest but still the fourth largest on record.

Consumer Sector  
Personal expenditures advanced markedly during the last half of 1964 and the early part of this year. The rate of spending for durable goods, especially strong, peaked by purchases of automobiles. Outlays for imported goods and for travel abroad increased quite sharply, following the pattern of previous business expansion. In the second quarter of this year consumer expenditures increased only slightly but the year-over-year increase was still almost 7 per cent.

Personal income has followed a similar pattern, rising sharply in the fourth quarter of 1963 and the first quarter of this year.

Government Sector  
In the first seven months of the current fiscal year, April to October, the Federal budgetary surplus was \$451 million compared with a deficit of \$128.6 million in the corresponding period of 1963. In the seven-month period this year expenditures were up \$75.5 million but revenues were up \$655 million, which suggests there is some possibility of balancing the Federal budget in the current fiscal year.

Employment  
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The Chief General Manager has dealt with two of the major restrictions in the present operation of the Bank Act which inhibit the employment of bank funds. The ceiling on lending rates and the prohibition against taking conventional mortgage security serve only to reduce the availability and increase the cost of certain important areas of financing. The removal of these arbitrary limitations would mean that the funds entrusted to chartered banks could be used even more broadly and more effectively in ways which could provide an added stimulus to the Canadian economy.

William M. Currie, Chief General Manager, reviewed the balance sheet, highlights of which are summarized:

The Bank's 98th Annual Statement reflects a growth in assets of approximately \$255,000,000 to a total and new peak of over \$5,500,000,000. The pace of the economy was reflected not only by an increase of \$188,000,000 in total deposits but also by an increase of \$236,000,000 in commercial and other loans.

Deposits with other banks increased by \$24,000,000 as a result of Canada direct and guaranteed securities were reduced by \$78,000,000, and call and short loans to investment dealers and brokers were lower by \$47,000,000.

The liquid position of the Bank continues to be strong with quick assets at \$2,500,000,000, equal to 48.99 per cent of the Bank's total liabilities to the public.

The growth in commercial and other loans of almost 14 per

cent was widely spread over the full range of the Bank's lending business.

Bank Premises show a net increase of \$3,600,000 after depreciation. During the year 62 branches were opened and 11 closed, to bring the total number of branches and banking offices to 1,334, of which 1,302 were located in Canada and 32 abroad.

Total deposits, up \$188,000,000 to \$4,971,000,000, reflect an increase of \$123,000,000, or 5.6 per cent in personal savings deposits, and a substantial increase in the total number of saving bank depositors. Other deposits increased by \$110,000,000, included are other Canadian deposits on demand and payable after notice and deposits in foreign currencies.

Throughout the Bank there were gratifying increases in the total number of current and personal chequing account customers during the year.

Turning to the statement of undivided profits, the net profit of \$21,402,627 represents an improvement of \$1,017,543 over last year. Earnings per share were \$3.07 as compared with \$2.93 in 1963. Total dividends of \$15,637,000 were paid at the rate of \$2.25 per share, leaving \$5,765,627 which, together with the balance of \$2,364,265 in undivided profits carried forward from 1963, made up a total of \$8,089,892 from which \$5,800,000 was transferred to Reserve Accounts and undivided profits to \$2,279,892.

Paid-up Capital, Retained Account and undivided profits totalled \$77,768,867, and the Bank's shareholders owned 1,282,277,098.

Growth in loans and deposits is perhaps the best evidence of the part played by the Bank in the economic development of Canadians in every walk of life. The chartered banking system could finance a much wider range of Canadian needs. Two of the restrictions imposed by the Bank Act, the six per cent ceiling on loan interest and the prohibition against loans secured by conventional mortgages, prevent the banks from competing with other financing organizations in these fields. Lowered if faced with chartered bank competition. Large segments of the public thus are forced to pay higher rates than they would if the banks were permitted to compete in these fields.

During the past two years data processing centres were opened in Montreal and Vancouver and this year a second computer has been added to the Toronto centre. Presently, the bookkeeping of over 200 branches in these three centres is largely done by this electronic equipment and the number of branches within the system is steadily increasing. Cheques processed in the Toronto centre alone have been increasing at a rate of 10 per cent per annum and the annual volume is now in excess of 100 million individual cheques. Modern electronic data processing eliminates much of the tedious bank work and releases personnel for more challenging and constructive work.

Important as these installations are, Canada's need for wide and diversified financial services extends to the smallest hamlet. In most cases chartered banks, including many of this Bank's 1300 Canadian branches, provide the only financial services available at most fundamental levels. At every opportunity available in the largest metropolitan centres.

Such services are costly to maintain and reasonable charges for the many services which are offered are justified. The location of these services at uniform cost, regardless of branch location or the volume of business handled at individual branches.

As an example, customers depositing cheques drawn on other banking points receive immediate credit and can use the funds immediately, as though they had been borrowed for the time being, notwithstanding that the very encouragement of such officers do not receive settlement at one of the central clearing points until some time later. The organization required to perform the clearing function is a complex and costly one which carries on around the clock.

Opportunities for rapid promotion in a satisfying career in the Bank are offered to ambitious individuals. While planned, on-the-job training is the primary means of equipping personnel with basic knowledge and special skills, there are in addition widespread training opportunities for all employees of both sexes to equip themselves for increased responsibilities.

A Staff College in Toronto and Career Centres in four major centres across the country offer advanced instruction in the management of subjects. Men and women are encouraged to participate in the Fellow's Course in banking, and scholarships awarded to men and women who have completed a college or university education. Officers of the Bank regularly attend executive development programs at Canadian and other universities. In recent years an increasing number of the women have been promoted to senior positions and many have advanced to positions of senior responsibility.

The progress of the Bank during the year could only have been accomplished by the men and women confident of a given their future progress, devoted to the ideals and objectives of the Bank and willing to put forth a full measure of thoughtful effort. To all members of the staff, the personal efforts of the General Management and our compliments on a job well done.

The full text of the President's and the Chief General Manager's addresses may be obtained by writing to the Secretary, Head Office, Toronto.

ANNUAL STATEMENT HIGHLIGHTS  
YEAR ENDED OCTOBER 31, 1964

Cash Resources (including items in transit)	\$ 742,717,299
Government and Other Securities	1,484,902,565
Loans and Advances	3,683,280,136
Total Quick Assets	\$2,910,916,770
Call and Discounts	2,401,001,757
Mortgages and Hypothecs insured under the M.I.A. Plan	207,784,038
Customers' Liability under Acceptances, Guarantees and Letters of Credit	835,695,194
Per cent basis	27,904,063
Other Assets	27,904,063
Total Assets	\$5,503,394,354

LIABILITIES	
Deposits	\$4,970,723,634
Acceptances, Guarantees and Letters of Credit	835,695,194
Other Liabilities	19,000,889
Shareholders' Equity	\$ 69,800,000
Reserve Accounts	2,058,000
Ret. Account	3,088,987
Undivided Profits	2,279,892
Total Liabilities	\$5,503,394,354

STATEMENT OF UNDIVIDED PROFITS  
Profit after Income taxes
 \$ 21,402,627 || Dividend in arrears | 1,478,000 |
Amount carried forward	\$ 5,724,600
Balance of undivided profits October 31, 1963	2,284,265
	\$ 8,089,892
Transferred to ret. account	5,000,000
Balance of undivided profits October 31, 1964	\$ 3,089,892

\*Total provision for income taxes \$21,270,000

CANADIAN IMPERIAL BANK OF COMMERCE  
Over 1300 branches to serve you