

British-U.S. Trade Deficit End Needed

WASHINGTON (CP)—The International Monetary Fund says the end of balance-of-payments deficits by both the United States and Britain are essential for the maintenance of economic confidence and to set up conditions favoring a freer international flow of capital and increased economic aid to developing countries.

Continuing deficits in both these IMF reserve countries, the IMF's 21st annual report said, do not necessarily increase world reserves and are making it difficult to agree on a system creating new reserves.

This is an apparent reference to meetings of the world's 10 top industrial countries, including Canada, which have thus far failed to agree on international monetary reform.

It has been France's position that reform is unneeded so long as the U.S. continues to feed world reserves through a deficit in its balance of payments.

The United States runs a deficit when it spends more dollars abroad than foreigners spend in the U.S.

The IMF says a reduction of inflationary pressure in the United States would not help the U.S. balance its international accounts but would promote world price stability as well.

It says the contribution which "a moderation of domestic demand" could make toward reducing the U.S. balance-of-payments deficit would have no harmful effects on the world economy.

The report also takes a verbal slap at the voluntary U.S. program to halt the flow of private capital abroad.

This program is a key part of the Johnson administration's efforts to end the deficit in the U.S. balance of payments.

These restraints, coupled with high interest rates, the IMF says, have intensified balance-of-payments problems in countries which depend on foreign investment for rapid economic growth.

Such restraints imposed by both the U.S. and Britain may lead to a misallocation of resources and a lessening of world economic growth, the report says.

American Wins Canadian Open Chess Title

KINGSTON (CP)—International grand master Larry Evans, 34, of New York won the Canadian open chess championship Monday with a final-round victory over Laszlo Witt of Montreal.

Evans finished the gruelling 16-round, Swiss-style tournament with nine points, one-half point more than Borislav Ivkov, 32, of Yugoslavia and William Lombardy, 26, of New York. Corporation lawyer James Sherwin, 31, of New York was fourth with eight points and defending champion Pal Benko, an international grand master from New York, was tied for fifth with Maurice Fox of Montreal.

Larry Day, 17, of Ottawa, who scored seven points in the 10-day tournament, was named Canadian junior champion.

Fox, eight-time winner of the Canadian closed chess tournament, was declared best Canadian player and Angela Foot, 25, of Toronto, was named Canadian women's champion.

Immigration Pattern To U.S. Changes

WASHINGTON (AP)—The new immigration law passed by the U.S. Congress last year has produced basic changes in the nature of immigration to the United States.

In the seven months since the law went into effect there has been a big increase in immigration from southern Europe and Asia and a drop in entries from Canada and western Europe, major sources of immigration in the past.

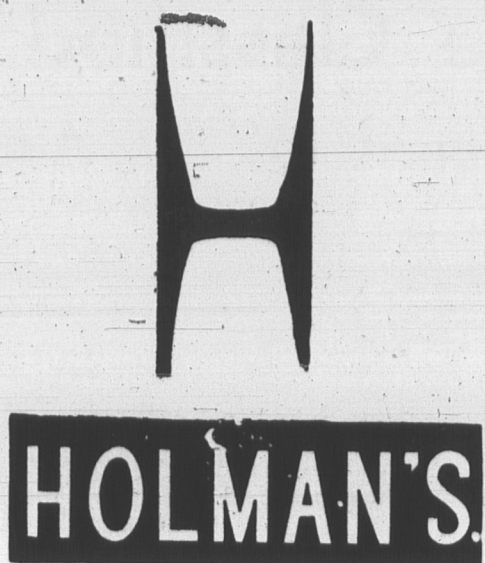
The main feature of the new law was scrapping of the old method of basing immigration on place of birth and giving each country a quota.

The new law keeps an annual ceiling—120,000 a year from the Western Hemisphere and 170,000 from the rest of the world—but close relatives of U.S. citizens, from whatever country, get 74 per cent of the openings.

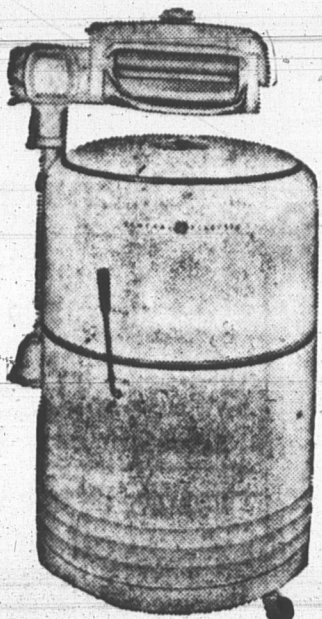
In Italy, the number of visas issued rose in fiscal 1965 to 24,967 from 9,987 in 1964. In Greece it went to 8,917 from 1,925; in Portugal to 8,719 from 1,698; in Nationalist China to 6,825 from 242. All had been low-quota countries with long lists of relatives waiting to rejoin their families.

But in Canada, the number of visas dropped to 25,563 from 40,013; in Britain to 20,831 from 23,698; in Germany to 18,595 from 25,171.

SEE MORE BRIGHT KNEES MONTREAL (CP)—The painted-knee fad is spreading rapidly among mini-skirted Montrealers. A kit provides blue, red and yellow paint and a brush. The paint is an instant-drying cosmetic which lasts all day and washes off at night.



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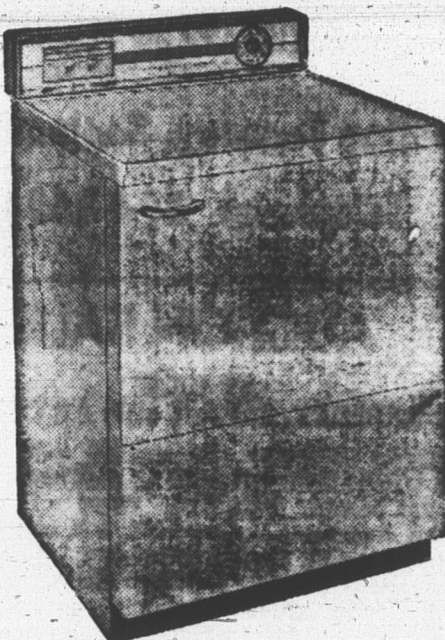
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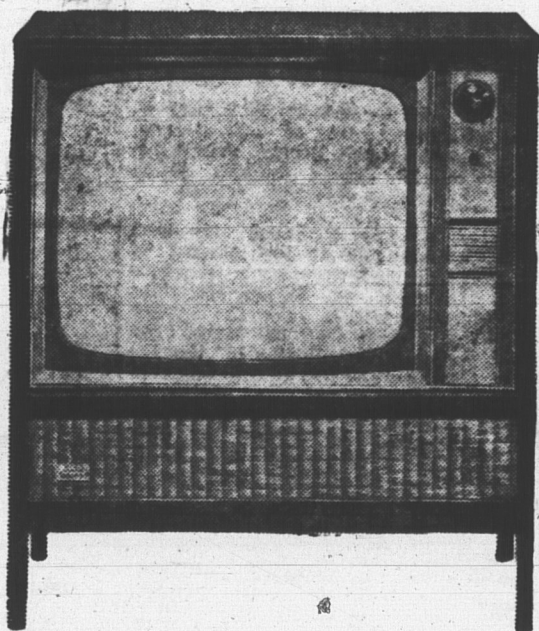
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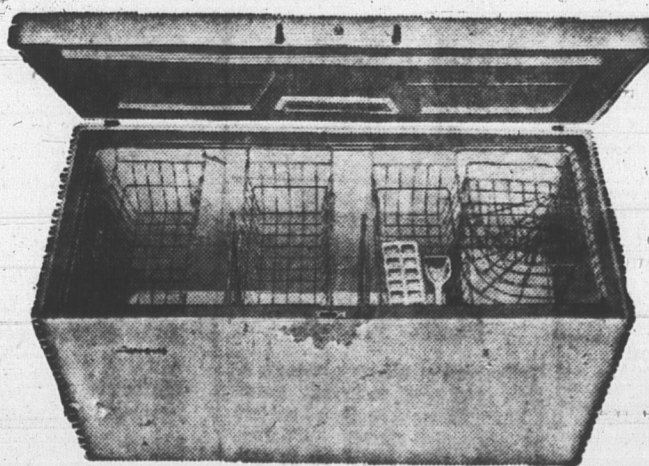
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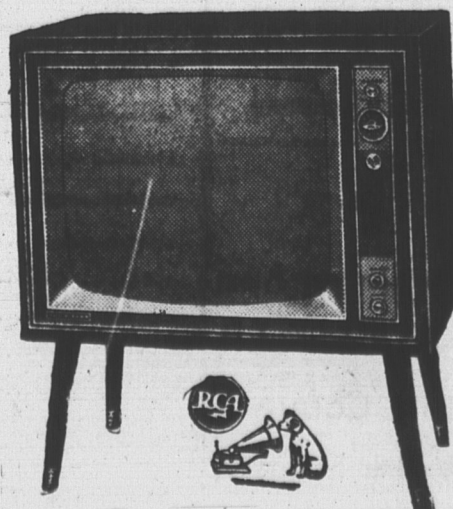


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