

# Swiss capital aid for Europe seen

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ANNIVERSARY OF SWISS UNITY  
MARKED  
BY DANCE AT KAPONGA.

The Swiss community of South Taranaki celebrated the 656th anniversary of the Swiss Confederation at a dance held in the Kaponga Town Hall.

An exceptionally large gathering of Swiss people and their friends came from as far afield as New Plymouth and Patea. Music for dancing was played by an orchestra of three instruments, and a Swiss accordian band consisting of Messrs. L. Schuler (piano), A. Meier, A. Engelberger, L. Fischlei and V. Martelletti (accordians) and R. Wright (mandolin). The Swiss Consul for New Zealand, Mr. Ernst Theiler, who was present was presented with a buttonhole by Master Maurice Steiner.

In welcoming the consul to the district Mr. E. L. Abbott, Chairman of the Kaponga Town Board, paid a tribute to the good citizenship of the Swiss community. Mr. J. L. Chamberlain and Father J. Butler spoke on behalf of the Swiss community.

LONG PERIOD OF PEACE.

Mr. Theiler quoted the document signed in 1291, whereby the Swiss communities agreed to unite for the good government and defence of their country. This document was, he said, comparable to the Magna Carta of England and the American Declaration of Independence. Although Switzerland had to go to war in the fifteenth century to uphold its independence, the document had been the foundation for Swiss unity and freedom for 656 years. Mr. Theiler referred to the admiration of the Swiss people for the British who had stood alone against the Nazi tyranny. During the war, Switzerland's army of 500,000 men had been equipped with a rifle and 60 rounds of ammunition each when not on frontier duty.

Mr. Theiler stressed the importance to a nation of wise laws, which must be enforced if freedom and happiness were to continue.

A Monte Carlo waltz was won by Miss G. Holdener and Mr. E. Schuler, and Mr. & Mrs. W. Risi sang a yodelling duet. Mr. J. Steiner was secretary and Messrs. Charles Chamberlain and Martin Steiner were masters of ceremony.

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SWISS CAPITAL AID FOR EUROPE SEEN.

Expressing complete approval of the reply of the Swiss Government accepting the Franco-British invitation to join in implementing the Marshall Plan, competent Swiss finance quarters said July 12th that if the stipulations made in the Confederation's reply were respected, substantial capital would become available in Switzerland for the acceleration of European recovery, George H. Morison writes from Zurich in a dispatch to the New York Times.

Immediately after the recent hostilities ceased, they pointed out Switzerland took the initiative in offering financial help to the countries devastated by war. By June, 1946, credits aggregating 800,000,000 Swiss francs had been arranged with Belgium, Czechoslovakia, France, Great Britain, the Netherlands, Hungary, Italy, Norway and Poland.

Noticeable inflationary signs then showed that the safety limits to help for Europe along these lines had been reached. In the numerous trade and payments agreements concluded since then Switzerland has gone far in rendering financial aid to Europe as was consistent with her own economic stability. Observers here say this record proves that the aims of Swiss policy always have been identical with those of the Marshall plan.

SWISS FUNDS CALLED AMPLE.

Because of the abnormally large accumulation of gold and dollars in Switzerland caused by the dislocation of international trade and because of the gradual

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release of Swiss dollar balances blocked in the United States since 1941, Switzerland has substantial amounts of capital awaiting investment. But as Switzerland has no natural sources of new materials and lives by processing those she imports, and as her heavy foreign trade deficit is balanced only by the yield from her investments in other countries, Switzerland cannot afford to lend except where her capital is amply secured and where punctual payments of interest and dividends are assured.

For that reason most loans and credits granted by Switzerland since the end of the war have been transactions between Governments. Swiss bankers now are eager to resume direct lending.

They say that bankers in close personal contact with prospective borrowers in other countries are far better able to assess credit-worthiness than any bureaucratic authority. They add that money would flow far more easily to where it could be used with maximum productivity if lending again were returned to private hands.

Since the hostilities ceased, recovery in Europe has been retarded wherever private initiative has been impeded, whether by adoption of a planned economy or by military occupation, these bankers assert. No economy they say, can flourish where political considerations take precedence over economic necessities.

#### BANKERS BACK MARSHALL PLAN.

Bankers and business men in Switzerland are convinced that under the Marshall Plan, sponsored by the United States, the rights of the individual's inviolability of private ownership and the sanctity of contracts would be upheld. Under such conditions Switzerland would feel safe in permitting the utilization of her resources - up to the natural limits of her capacity - for acceleration of the recovery of Europe, they declared.

Those competent to speak for the Swiss investor are eager at this moment to emphasize these convictions because other proposals to help Europe have been made by Argentina. As far as Switzerland is concerned, no question of a choice between the two projects could arise for the reasons already given.

Swiss observers quote United States Under-Secretary of State, Norman Armour who, when asked at his Press conference in Washington July 9th whether the Argentine note contained any indication of a willingness to go along with the United States on the Marshall Plan, answered that he "didn't think there was anything as concrete as that, the offer of help having been expressed in more general terms." Finance authorities here say that the Swiss investor, from whom, in the last analysis, the money must come, is ready to trust the United States implicitly because with Washington he knows exactly where he stands.

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#### SUNDRY NEWS.

General Wey Li-Huang, commander of the Chinese forces in Burma, during the last war, who is on a visit to Switzerland, was received by Federal Councillor Kobelt, head of the Federal Military Dept., in the presence of the chief of the General Staff, Montmolin, and Army Corps commander Frick.

The Greek Foreign Minister Tsaldaris, on his journey to the U.S.A., landed at the Cointrin Air Fort in Geneva. During his short stay, he expressed his pleasure at being on Swiss territory, and the thanks of the Greek people to Switzerland for the help and sympathy given to his country.

Katharina von Moos, née Eberli, the oldest inhabitant of the canton of Obwalden, has died in Sachseln at the age of 101. (A.T.S.)

During the month of May altogether 482 traffic accidents occurred in the canton of Zurich, in which 263 people were injured and five killed. (A.T.S.)