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"The Daily Telegraph," 6.7.40.

Britain and Switzerland are negotiating regarding 15 ships chartered by Switzerland to bring imports from America and Madeira by way of Genoa, Savona and Marseilles. Italy has agreed to the through traffic, and it is hoped Britain will allow the ships to pass Gibraltar.

* * *

"The Times," 8.7.40.

The Swiss Government have prohibited the publication of two newspapers, the *Travail* and the *Droit du Peuple*, which supported Bolshevist aims and advocated revolution. They are the organs of the extreme Socialists who last year seceded from the Swiss Socialist Party.

MAILS TO SWITZERLAND.

The Postmaster-General announces that letters and other postal packets except parcels, insured letters and boxes, may again be posted to Switzerland. The British censorship remains in operation and it is likely or possible that the mail may be censored by the French and German authorities as well.

ALIENS' RESTRICTIONS.

A recent order calls upon all aliens to surrender all maps and street guides (exceeding a certain scale) and their continued possession renders the owner liable to heavy penalties. This refers specially to the publications supplied to motorists by the A.A. and R.A.C. Under a former order no alien is allowed to possess cameras, telescopes or binoculars. We also wish to point out that the Registration Card must be personally shown at the local police station together with the Identity Book so that the necessary endorsement can be entered on the former.

THE SWISS BANKS.

("The Times," July, 1940.)

The returns of the Swiss banks for 1939, as in the preceding year, were a reflection not so much of national and international economic conditions as of world politics.

Until the outbreak of the war the Swiss business curve remained somewhat above the 1938 level, but the war changed the position completely. The immediate effect was a great shrinkage of Swiss exports. There was subsequently a substantial recovery in both imports and exports. As the banking statistics for 1939 are not yet fully available, the following details are based on the figures of the Cantonal banks and the large commercial banks, and as these together account for 70 per cent. of the aggregate of all banks, they may be considered fairly representative.

The balance-sheet total of these two groups, which in 1938 had already declined by 292 million francs, fell during the year under review by 478 million to 12,155 million francs. Several causes were responsible for this. One was the withdrawal of foreign funds and the export of Swiss capital. An indication of this capital outflow may be seen in the reduction of the foreign exchange reserves of the Swiss National Bank by more than 500 million francs. Secondly, funds were withdrawn from the banks by industry and trade for the purpose of increasing liquidity, for the purchase of goods, and for hoarding. The largest drop took place in the first quarter, when political events — namely, the occupation of Czecho-Slovakia by German troops — caused substantial foreign withdrawals.

This diminution was not viewed by the banks entirely with disfavour; in fact, it was partly encouraged by them, their reason being that as the employment of funds proved difficult, particularly during the first half of the year, they were anxious to curtail the influx of new money, in the interest of their profit and loss position. When the war cloud burst, substantial funds were withdrawn, but even during the critical days of August and at the beginning of September the supply of means of payment was ample. On principle, no restrictions whatever were imposed on withdrawals of balances, and it was left entirely to the discretion of the banks to demand such notice of withdrawal as their terms of account provided. The fact is that the Cantonal banks and the other large banks were able during 1939 to pay out foreign funds to the tune of nearly 800 million francs, and this practically without any assistance from the Central Bank. This itself is a clear proof of the strong liquid position of the Swiss banks.

Among the foreign funds by far the largest reduction has been in the *bons de caisse* which are rather popular in Switzerland. As already intimated, the banks encouraged this tendency deliberately during the first half-year by extending the maturity of these securities. Later on, however, after the continued outflow of funds had made itself felt, these *bons* were made more attractive by shorter maturities and by raising the rate of interest. Savings and time deposits were much less affected by withdrawals than the volume of money invested in bonds. In general, depositors showed no signs of panic when war broke out, the withdrawals being due to an increased demand for

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