

# Of currencies and banking secrecy

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## OF CURRENCIES AND BANKING SECRECY

In the National Council, Federal Finance Minister Celio dealt with five questions regarding the international currency crisis. He stated that the November crisis did not touch Switzerland as much as the revaluation of the Dutch and German currencies had done in 1961, and there had been no need to take any special measures. Federal Council and National Bank were intent on helping to strengthen the existing international currency system as much as was possible for Switzerland who not only gave support, but also drew some benefit from it. The decree of October 1963 which empowered the Federal Council to grant financial help in the interest of stabilising international currencies up to 865 million francs, had been made use of: in July 64 a credit of 431m. to Italy (paid back in April 65) and several times in favour of Great Britain — at the moment, 357m. was outstanding as a further credit of 431m. had not yet been used. The recent credit to France had been granted by the National Bank without federal guarantee. There were some delays in the trade with France, and there would be some loss of tourists. The British import deposit system also meant certain difficulties in trading, but nothing too serious. Measures taken in Germany were a help to Swiss exporters to the Federal Republic and a certain lessening in Switzerland's favour of competition due to a slowing down in German exports. Federal Councillor Celio said that the international currency system had not failed, but that the rules of the game had not been adhered to. An increase in the price of gold was not the answer.

In this connection, it may be said that the Zurich gold market showed a new *Hausse* mid-December. The gold reserves in the Swiss National Bank (first week in December) was 11,360 million francs, and foreign bills of exchange 2,331m. francs.

U.S.A. have once again attacked the Swiss banking secrecy with its numbered-account system, legally anchored. During a recent visit of the Deputy Attorney-General, Mr. Fred Vinson took the problem to the federal authorities. Exploratory discussions are needed, before any negotiations can be started. The attacks have again been taken up, partly against Swiss banks in America, whose liberal attitude is opposed to the American way of banking, and partly against individual Swiss bankers visiting U.S.A., who are asked to inform against American account holders in Switzerland. This puts them in a dilemma, as they are not allowed to disclose details according to Swiss law, yet if they don't U.S.A. Courts will sentence them. The Swiss Bankers' Association has asked its members to have regard to the American laws, and not only to the Swiss regulations. The question of a possible *Rechtshilfeabkommen* is being studied which would help the U.S.A. authorities to apprehend the delinquents in their country. [A.T.S.]

## INEL — FROM NOW ON IN SPRING

The International Exhibition of Industrial Electronics, INEL, which in 1963, 1965 and 1967 took place in Basle, each time in autumn, has developed into a meeting of growing continental importance. In order to ensure the INEL in future a permanent place in the calendar of international fairs, its date has been switched to the first quarter of the calendar year. The two-year cycle will be kept up. Thus the 4th INEL is taking place 4th—8th March, and again in the buildings of the Swiss Industries Fair in Basle.

## SPECIAL ANNIVERSARIES

Mr. and Mrs. Carlo and Elise Pruserpio-Loepfe, Zurich, and Mr. and Mrs. Jules Forre, Saxon/Martigny, celebrated their Diamond Weddings recently, whilst Mr. and Mrs. Johann Josef and Maria Doerig-Nef, Herisau, and Mr. and Mrs. Jakob and Johanna Frei-Graf, St. Gall, looked back on 65 years of marriage (Iron Wedding).

Federal Councillor Dr. h.c. Hans Schaffner was 60 on 16th December, and the former Manager of the Meteorological Central Office, Mr. Robert Billwiller, Zurich, reached his 90th birthday.

No fewer than three well-known personalities celebrated their 95th birthdays: Dr. h.c. Carl Burckhardt-Sarasin, ribbon manufacturer and *Nestor der Basler Wirtschaftsgeschichtsschreibung*, and Mr. Eugen Probst, architect and *Burgenvater*, distinguished as renovator and conservator of many historic buildings. He founded the Swiss *Burgenverein* in 1927 whose President he was for 28 years. Next to these two Basle citizens, it is the former *Stadthauptkassier* of Zurich, Mr. Hans Noetzli, who reached his 95th birthday.

(A.T.S. and "Basler Nachrichten.")

## TYPING IN JAPAN

"Kanamoji" is a shortened form of Japanese writing devised for typing, which is more and more widely used in business, government administration and schools in Japan. At the 15th Kanamoji Typing Contest in Tokyo, the three prizewinners all used Hermes typewriters. In the team award, the first two schools had also adopted Swiss Hermes typewriters with Kanamoji characters.

[O.S.E.C.]

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