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scenic film. All these films proved to be very interesting and were very much appreciated. Thanks to Mrs. Joblin, Mr. Tom Wood and Mr. Bob Henry we heard some very good songs and piano solos, and the "encores" which were demanded proved their popularity. Mrs. Weiss obliged by reciting some poems by C. F. Meyer which were very good indeed.

After some time Mr. E. Dickenmann, in the absence of the Consul, spoke again to the gathering, striking a more serious note. He reminded us that we were here to pay homage to a country of which we are rightly proud, and which has earned itself a place amongst the nations of the world far beyond its importance in square miles and population. Switzerland was born 654 years ago and had only survived these many hundreds of years because its people were determined to stand by, and if necessary to fight for, the principles laid down in the Charter of 1291 and in our Constitution. We Swiss abroad should be especially thankful to our people at home, because their attitude and determination during the long years of war had given us the right to hold our heads high amongst the people of any nation. He also reminded us of the very difficult time which lies ahead in the economic and political future of our homeland, and said that the difficulties to be overcome will be tremendous but that the Swiss people had given proof of their ability to face great odds and this fills us with confidence for the future also. He asked those fellow-countrymen who had adopted New Zealand as their second homeland, to do everything in their power towards the wellbeing and progress of this country, but not to forget what they owe to the land of their birth; they should look at it in the same way as a man who gets married - his first duty is towards his wife, but he should not forget what he owes to his mother. He mentioned that New Zealand could be proud of what she has been doing towards the defeat of Fascism, just as Switzerland could be proud of her activities towards the wellbeing of mankind. That the British Commonwealth of Nations stood alone for a long time, just as Switzerland stood alone for four long years, and we hope these countries will see the value of the spirit we showed, as we admire them for holding out. He ended his speech with toasts to The King and to Switzerland.

So the evening proceeded with film shows, songs, piano-solos, recitations, and when at 11 o'clock the ladies brought on their usual delicious and plentiful supper, no one needed to be told twice to "come and get it". A good cup of coffee rounded off the supper and everybody by then felt strong enough to have a good dance to Ted Steffen's accordion. It did not take long to start a sing-song and a good part of the gathering stayed on till the early hours of the morning, which should be proof enough of the success of the party.

We wish here to thank our ladies again for their lavish supper; our guests for their assistance with the programme, and all the others who helped to make this celebration of the 654th Anniversary of Switzerland such a success.

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NEW ZEALAND NATIONAL BROADCASTING SERVICE STAGES TWO SHORT
PROGRAMMES IN HONOUR OF SWITZERLAND'S NATIONAL DAY.

As in previous years the New Zealand National Broadcasting Service arranged for two short programmes to honour Switzerland's National Day.

The first programme (2YA) on the evening of the 1st August included a short address by the Swiss Consul in Wellington, followed by some classical music by a Swiss composer.

The second programme (2ZB), on Sunday the 5th August, lasted about half-an-hour, and to the great delight of the majority of our fellowcountrymen, was devoted to Swiss popular music (Vodels Ländler). These records apparently had just reached New Zealand from Switzerland. Listeners who commented on this programme were enthusiastic, and this statement includes New Zealanders and Swiss alike.

Again we wish to express our great appreciation to the New Zealand National Broadcasting Service for their generosity, and this proof of friendliness for Switzerland. The Swiss Consulate at Wellington thought it appropriate to write a special letter of thanks to the Hon. F. Jones, Minister in Charge of Broadcasting, asking him, at the same time, to pass on to those responsible for these programmes, the thanks and appreciation of the Swiss community in New Zealand, adding that it was felt that such occasions gave an opportunity for fostering goodwill between our two countries.

In reply, the Hon. F. Jones stated that he had read with much pleasure our appreciation of what the N.B.S. did to commemorate the National Day of Switzerland, and that he and his officers share our view of the value of such occasions.

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GERMAN HOLDINGS IN SWITZERLAND.

Reports have come to our ears of certain reproaches made upon Switzerland in the United States. They concern German holdings in our country. Recently, for instance, news agencies and press correspondents announced that Mr. Orvis Schmidt, director of foreign currency control in the Treasury Department of Washington had stated that German deposits in Swiss banks totalled nearly 16 billions Swiss francs; that a Swiss law guarantees the secrecy of bank accounts so that the Swiss government itself was not able to find out the names of the depositors. In this way the Germans could hide their financial activities from the rest of the world. The American official further reproached the Swiss government with having done nothing to stop this activity and in particular to force the banks to publish the names of depositors.

This question of German holdings in Switzerland, or to speak in more general terms, the problem of illicitly acquired wealth stored away in credit institutions in neutral countries was given full attention by the Allies and the Swiss authorities for a long time. At the time when an Allied economic delegation was negotiating in Berne, i.e. last March, this matter was taken up in connection with the unfreezing of Swiss holdings in the USA. The Swiss government acting in complete autonomy and sovereignty then took a number of precautionary measures which were not unpleasing to the Allies. On February 16, 1945, and more fully on April 27, 1945, the Federal Council issued decrees freezing in general all payments in favor of persons residing in Germany or Germans residing in Switzerland. The holdings belonging to these same persons were also blocked. On May 29, 1945, it was made compulsory to declare all blocked holdings in order that a complete inventory of them could be taken. Since then the inventory operations have been going forward and now the amounts involved are known or very nearly known. Then, on July 3rd, the Federal Council went a step further in the matter of control issuing a decree setting up a control of German holdings in Switzerland belonging to Germans residing in other lands or to legal holders under German control.

When the American official mentions that bank accounts in Switzerland are covered by secrecy, he is correct. This secrecy exists, guaranteed by the Swiss Federal Bank Act of 1934. Therefore, when it is a matter of determining the origin of funds deposited in Switzerland, banking concerns can take advantage of their prerogatives of secrecy. This is one of the most difficult obstacles encountered in the application of a system of control in order to give full satisfaction to our American friends. It was, moreover, with a view to work out the details of the agreements which were drawn up between Washington and Berne that Washington sent a special delegate, Mr. Mann, to Switzerland only a few months ago. This delegate is still hard at work here.

The Swiss Federal government cannot envisage nor does the American government think of asking such a thing as simply to eliminate the bank secrecy in Switzerland. Nevertheless, while safeguarding this secrecy, the Federal Council is ready to give further guarantees regarding the origin of the funds to be mobilized in Switzerland and the United States. A solution could be found in our opinion in increasing the powers of the intermediary office for all such transactions, i.e. of the Federal Office of Compensation. The banks could be allowed to set aside the secrecy of accounts as regards this Office of Compensation, making it possible for it to sign with the necessary information on hand the affidavits required. It seems to us that an arrangement of this kind would provide the guarantees asked for by the American Treasury Department.

Naturally the working out in detail of a system like this the establishment of which has been agreed upon, necessitates certain exchanges of opinion, not only between the governments, but in Switzerland itself between the government and the banks. The banks are entitled to protection in so far as they work honestly. They must know, for instance, that the information they will give out in violation of the law and of what has been an intangible principle heretofore, i.e. that of the secrecy of their accounts, will not serve the interests of private competitors, but exclusively those of public rights. This is why it will take some time to work out the application of the decision taken last spring. But the will to find an arrangement which will be satisfactory to all involved exists. As for the good faith and the good will of the Federal Council the decision of July 3rd can leave no doubt. It is