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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.

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

designed to put an end to any inadmissible activity.

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SWISS REFLECTION ON THE SAN FRANCISCO CONFERENCE.

If you study the history of international collaboration in the past century, you will find that Switzerland has always played a leading role. She was present when the Geneva Convention of the treatment of war prisoners was signed and offered hospitality to the international bureaux like that of the World Postal Union, the World Telegraphic Union, the Central Office for International Railway Traffic, the International Patent Office and the International Broadcasting Union. She has always supported all social, cultural, hygienic and political congresses which render a service to peace and finally the League of Nations which was established in Geneva.

Switzerland has not been represented at the San Francisco Conference. She has not even sent an official observer, and does not know whether she will ever join the new world organization, but these facts have not let the Swiss people be indifferent at all. Since the beginning of the San Francisco Conference and particularly since its successful conclusion, the Swiss people are following the discussions and results of the new world organization with the greatest interest. We are beginning to ask ourselves now whether we shall ever have a chance of showing our readiness to co-operate or whether we shall become outsiders. A small country herself, Switzerland is looking forward to the recognition of the significance of the small powers and of their right to live independently. This does not mean that she is in opposition to the great powers which have a leading part to play. On the contrary, Switzerland always considered it most unfortunate that the United States and Russia and later also Germany stayed away from the League of Nations. The Swiss people who have had to live for centuries between great powers like France and Austria and later in between two belligerent great powers like Germany and France know well enough the important part a big nation has to play and today are wishing nothing better than that these nations will really fulfill their tasks in the security of peace.

The small countries have neither the power nor the means to fight the trouble makers effectively. Switzerland fully understands that the great powers reserve the leading roles for themselves.

The second question, one of the most essential for our country, is that of the maintenance of our centuries old neutrality. What will happen when the signers of the world peace, demand that all members of the organization co-operate in military or other sanctions again? For the time being, Switzerland is waiting for the signatory powers to assume their final attitude in this question. The time may come where she will have to choose between her traditional neutrality and the new security. Our choice will then be made calmly and objectively, balancing out the pros and cons because our neutrality has been a way to the independence and liberty of our nation.

For the moment there are only few partisans of the idea of abandoning our neutrality. They are represented among the leftists, i.e. among the Communists and also in certain intellectual circles. Everywhere else something like a deep attachment for our neutrality can be felt. This was still evident the other day during the convention of the Swiss Socialists. This party does not envisage the maintenance of the principle of neutrality unless we receive in return equal guarantees of security.

A commission of experts is going to study the entire problem. The government, the parliament and no doubt the people too will take part in the matter. As soon as a decision has been taken, it is not excluded that a sort of intermediary position will be found, permitting the maintenance of our neutrality perhaps in a revised form without our being obliged to remain outside the international organization and condemned to refrain from all contact with it.