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While the trade of the country has been suffering the relatively favourable political situation in Switzerland has attracted large sums from other countries for investment or safe custody. Swiss bankers have been well aware of the responsibilities involved in this situation, and they have taken steps to put the finances on a sound basis. The gold cover for notes in the National Bank of Switzerland has been increased from Frs. 2,347 millions at the end of 1931 to Frs. 2,638 millions at Oct. 31, 1932. The latter figure represents about 170 per cent. of gold cover for notes, and if sight liabilities be included, the gold holding is equal to 97 per cent. Prior to 1931 the highest point reached in the gold holding was Frs. 751 millions, or 80 per cent. cover for notes in 1921. In 1930 the highest was Frs. 713 millions, or 69½ per cent., and at one time in 1931 the gold total was Frs. 643 millions, or 64½ per cent. The great increase in the gold holding has been partly due to the determination of the Swiss Bank authorities to convert their foreign exchange assets into gold. Since October there has been a slight decline in the gold holding concurrently with a small reduction in the note circulation. Whatever may be the future movement in regard to the Frs. 700 millions of bank notes which are estimated to be hoarded in Switzerland and abroad, of which an appreciable