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ciently safeguarded he has to inform the Federal ciently safeguarded he has to inform the Federal Banking Commission. If the Banking Commission then finds that the defects can still be remedied it can set another term to the bank. Should the object of contention not be removed during that period, or should the Commission decide that the position of the banks holds no hope of a quick improvement, then the Commission is entitled to take administrative or legal steps against the bank.

The independent control of the Control has been decided in the Control of the Control has been decided in the Control of the Control has been decided in the Control of the Control has been decided in the Control of the Control

The independent control of the Swiss banks being a relatively strict one, it cannot but streng-then confidence into those banks which conform with its requirements. Further more certain liquidity requirements have been laid down, one of which demands the maintenance of a certain proportion between the banks' own means and their liabilities. their liabilities.

their liabilities.

The main object of the Banking Law is the protection of the creditor of the banks. Especially the right to grant a moratorium is based upon this principle. According to Section 25 of the Banking Law a moratorium can only be declared if the creditors of the bank are fully covered and if during the time of the moratorium the interest service can be maintained. The application of a bank for a moratorium is decided on by the Federal Council which acts in accordance with the National Bank, the Loan Bank and the Banking Commission. Thus only those banks are permitted to benefit from the declaration of a moratorium which are still sufficiently sound. (First application in the case of the Banque Commerciale de Bâle.)

The second object of the bank law is to act as an

The second object of the bank law is to act as an instrument for the policy of the National Bank. It enables the National Bank to obtain a good insight into the liquidity position of the banks, and to ascertain their presumable money requirements. Finally the National Bank has been given power to influence the granting of credits abroad. The National Bank has to be informed whenever a bank intends to place a foreign loan or shares of foreign companies at a value of frs: 10,000,000 and above on the Swiss market, or if fif intends to grant foreign credits for a period of twelve months and over. The National Bank examines the proposal and if it comes to the conclusion that any such step would be injurious to the money and currency position of the country it can refuse its permission. A similar practice has already been pursued since 1926 when the National Bank concluded a Gentlemen's Agreement with the banks for the supervision of the capital export. export.

export.

By laying down a number of principles of sound banking and by devising methods for the enforcing of such principles, the new banking legislation should serve a very useful purpose. But without underestimating the consolidating effects which the Banking Law will have on Swiss banking, it can only constitute the back ground in a comprehensive reorganisation scheme.

In their half-yearly balance sheets made up to June 30th, 1935, the whole extent of the pressure to which the Swiss banks have been exposed in connection with the difficulties of the Swiss

in connection with the difficulties of the Swiss franc this spring is reflected. Between December 30th, 1934, and June 30th, 1935, the balance sheet total of the big banks has dropped from frs. 4,997,700,000 to frs. 4,349,000,000.

BALANCE SHEET TOTAL (in mill, frs.).

| and and discount of | Dec. 30, | March 31, | June 30 |
|----------------------------|----------|-----------|---------|
| | 1934. | 1935. | 1935. |
| Banque Commerciale de Bâle | 415.9 | 373.2 | 305.3 |
| Banque Fédérale | 435.2 | 395.4 | 330.6 |
| Banque Populaire | 937.0 | 898.1 | 878.0 |
| Crédit Suisse | 1,145.8 | 1,111.1 | 1,036.7 |
| Leu & Co | 307.2 | 295.7 | 255.3 |
| Swiss Bank Corporation | 1,198.8 | 1,167.6 | 1,051.9 |
| Union de Banques Suisses | 557.8 | 529.1 | 491.2 |
| Total | 4,997.7 | 4,770.2 | 4.349.0 |
| (To be con | ntinued) | 1100 | |

AN APPEAL.

The Swiss Benevolent Society, l'Eglise Suisse The Swiss Benevotent Society, F. Eglise Saisse and the Schweizerkirche in London appeal once again to their countrymen for their kind contributions, either in cash or in kind, in order that on the occasion of Christmas they may provide a little extra cheer for their compatriots in need. Wearing apparel and especially warm underelothing, footwear and childrens' garments are most anyecisted and any such eiths will be grate. most appreciated and any such gifts will be grate-

fally received.

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and

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Tuesday, December 10th, at 7.30 p.m. sharp — "Diner d'Escalade" at Pagani's Restaurant, Great Portland Street, W.I. (Avis chaleureux aux Genevois et à leurs amis).

Wednesday, December 11h, at 8 o'clock — Swiss Mercantile Society — Monthly Meeting fol-lowed by a lecture (about 8.30) by Capt. H. C. Armstrong, O.B.E., B.A., on "King Ibn Saud," T. E. Lawrence and his work — at 34/35, Fitzroy Square, W.

Friday, December 20th, from 7 to 1.30 — Swiss Mercantile College — Students Xmas Ban-quet and Ball, at Princes Galleries, Picca-dilly, W.

Saturday, February 22nd, 1936 — Annual Banquet and Ball — Swiss Mercantile Society at the Trocadero Restaurant, Piccadilly, W.

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7h.30. — Répétition du Choeur. Mardi 10. — 3h. — Réunion de Couture des Dames au Foyer.

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Sonntag, den 8. Dezember 1935. II. ADVENT.

- 11 Uhr vorm., Gottesdienst und Sonntag-schule. M. le Pasteur R. Hoffmann-de schule. M. le Paste Visme, im Austausch.
- 7 Uhr abends, Gottesdienst, Hr. Pfarrer Hahn.
 - 8 Uhr, Chorprobe.

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