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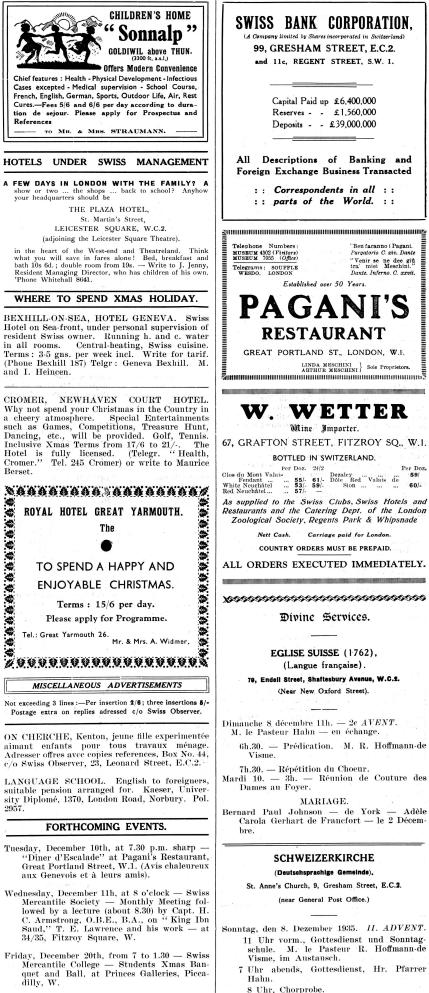
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ciently safeguarded he has to inform the Federal ciently safeguarded he has to inform the Federal Banking Commission. If the Banking Commis-sion then finds that the defects can still be remedied it can set another term to the bank. Should the object 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 Commis-sion is entitled to take administrative or legal steps against the bank. The independent control of the Series has here.

The independent control of the Swiss banks then not be sourced of the swiss barries that the source of the swiss barries 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 believes. their liabilities.

their liabilities. The main object of the Banking Law is the protection of the creditor of the banks. Especi-ally 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 accord-ance 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 Com-merciale de Bâle.)

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 require-ments. Finally the National Bank has been given power to influence the granting of credits abroad. The National Bank has to be informed whenever bank intands to place a fraction or charge 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: 10,000,000and above on the Swiss market, or if  $\frac{14}{20}$  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 Natio-nal 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 pres-sure 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.).

ere e that a second	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)		

#### AN APPEAL.

The Swiss Benevolent Society, l'Eglise Suisse and the Swiss Benerotent Society, l'Eglise Suisse and the Schweizerkirche in London appeal once again to their countrymen for their kind con-tributions, 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 under-clothing, footwear and childrens' garments are most an precised and any such eiths will be create. most appreciated and any such gifts will be gratefally received. Parcels should be addressed not later than

the 14th December to:

- 34, Fitzroy Square, W.1, or 79, Endell Street, W.C.2,

and

Cash remittances to : Wiss Benevolent Society, 34, Fitzroy Square, W.1, or Rev. R. Hoffmann-de Visme, 102, Hornsey Lane, N.6, or Rev. C. Th. Hahn, 43, Priory Road, Bedford Park, W.4. T.R.

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

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