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which again permitted Swiss banks to consolidate their international connections. This gradually led to further extensions of operations and the intensification of international relations, especially in the times and wake of the great currency and financial confusion which swept through Europe and still farther afield during the first world war and after.

The Swiss commercial banks have the right to call themselves large banks not only in view of the worldwide scope of their operations. As opposed to the other banks which have specialized on one particular line, their business scope is, as already mentioned, universal. In this sense they can be compared with foreign international banks. Apart from regular banking operations, national and international money transactions and credit business, in which, as mentioned above, the international acceptance credit business plays an important part, they are no less active in stock exchange business, not only in the purchase and sale of national and international stocks as far as this is possible at present with the restrictive legislation of the individual countries, but also in the safekeeping and management of securities. These banks are moreover in a leading position in Swiss issuing operations. They have, of course, their own departments for financial studies and legal matters.

It speaks well for the vitality and sound management of the large Swiss banks that they have survived unshaken the great crisis which have swept through different parts of the banking world time and again since 1929. Only one institute had to be liquidated owing to the crisis. In 1945 the Union Bank of Switzerland took over the transferable assets of the Banque Federale S.A. and its corresponding liabilities. The large banks, which had shown a balance sum of 8.5 milliard francs in 1930, paid in the following years more than four milliard francs to their clients without any further formality. Since 1935, in which year the large banks showed a balance sum of only 4.2 milliard francs, this sum has risen again, though with fluctuations. In the middle of 1946 it again attained the level of 5,945 million. A substantial part of the liabilities was constituted by cheque accounts and sight creditors representing 2,737 million francs and bank creditors totalling 535 million, whereas the long-term forward deal creditors, savings investments and cash bonds amounted in all to 1,823 million francs. With regard to the assets, the cash, banks and bills (mainly treasury bills) totalled up to 2,229 million francs, current account debtors represented 1,464 million and the

security holdings (chiefly Federal bonds) showed 1,286 million francs.

The large Swiss banks are still well provided with liquid funds, greatly in excess of the strict requirements made by the Swiss Banking Law of 1935. This banking law, which does not affect the banker's secret and in no way interferes with the relations of the banks with their clients, contains certain provisions regarding liquid funds and control which, if it were indeed necessary, afford additional security to bank clients.

The war-years have to a certain extent restricted the international activities of Swiss banks. The economic relations between the belligerent countries were broken off and international financial transactions were for the most part subject to the control of the hostile parties. Nevertheless Swiss banks were able to secure part of the international business open to them. It is gratifying to observe that since the end of the war the Swiss banks have succeeded, in spite of all existing obstacles, in engaging once again on a large scale in international payment and credit operations.

(Swiss Industry and Trade.)

STAMP SALES.

The following auctions have been fixed at Messrs. H. R. Harmer Ltd., sales rooms at 39-42, New Bond Street, W.1.

On September 15th, is a valuable British Empire Collection, Lot 1, offered entire.

The following Sale comprises the specialised Collection of Belgium, France, Czecho-Slovakia, Netherlands and Colonies offered by order of Francis Greif Esq., including many continental rarities, such as the popular Air Mail items of France, Lots 153 and 154, stamps used on mail flown by a plane catapulted from the French Liner, the Ile de France.

On September 29th is the valuable British Empire collection formed by the late Teddy Brown, Esq., the famous American zylophonist, a Collection of India Native States formed by the late Colonel F. M. Douie, Fellow of the Royal Philatelic Society, London.

This is followed by a General Sale on October 6/7th and a British Sale on October 13/14 including specialised Collections of Newfoundland and two Collections of Rhodesia, one offered by order of Civilingenior T. Elmquist of Stockholm, Sweden.

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