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law. Dr. Aebi more than once referred to Switzerland's military "obligations" as a neutral country. These "obligations" were to prevent opening up a vacuum in central Europe which might attract outside intervention. It was in our foreign policy's "legal interest" to uphold neutrality and lend it as much credibility as possible.

The speaker neither defended nor rejected neutrality. His purpose was to set out its implications and, in this context, he was very realistic in his assessment of the value of the "good offices" which Switzerland was able to offer with the help of her neutrality. He said, to begin with, that the ability to act as a mediator in various situations of conflict should certainly not be an *end* to neutrality. Neutrality should serve the Swiss people first and foremost. That they should sometimes be asked to act as go-betweens or peace-makers is only a *consequence* of neutrality.

Secondly, the speaker refused to overestimate the effect of these good offices. He went as far as to say that they were part of a "myth". Acknowledging that Switzerland's services had been useful in situations of bilateral tension and in acting as go-between for countries that had severed their diplomatic relations, he said that only powers that carried a great deal of political weight were in a position to offer effective mediation in serious conflicts. He was implicitly alluding to situations like the Middle East, where Switzerland couldn't expect to play the same role as the U.S.

In other words, the notion that

claims that Switzerland helps to maintain peace by remaining neutral should be revised. Switzerland's stance, regarding the United Nations or on other international platforms, hadn't really reduced the risk of war.

Dr. Aebi's exposé was followed by a period of questioning and by two films. The first was a propaganda film on the Army made for the Swiss National Exhibition in Lausanne in 1964. It was a sabre-rattling production with a splurge, or frenzy, of explosions, gunfire, shelling, assaults, war cries and clattering weaponry which was highly entertaining. Some viewers must have thought the film a little frightening. To others, including the writer, it conveyed the picture of an army playing at war. The film contained some visually exciting snippets taken from the cockpit of Hunter jet fighters flying in close formation along alpine valleys. Another scene showed army sappers blowing down a good twenty pine trees to block the passage of "enemy" tanks. But, as Dr. Aebi had pointedly explained before the screening, such massive destruction of trees was not current Army practice. It just happened that the trees had to be felled to make way for a national road.

A second, completely different film portraying Switzerland with scenes of all aspects of its cultural and economic life completed an exceptionally long meeting.

It should be noted that among the thirty or so in attendance, Mr. Jean-Philippe Inebit had come all the way from Leeds to listen to a talk on a subject of particular interest to him, as

a dedicated pacifist. He rose during question-time to call on nations to let themselves be guided by the "spirit of Nicholas von Flue", in reference to the hermit who left his retreat in the mountains above Stans to make peace among warring cantons.

The full text will appear in next month's issue.

P.M.B.



# Swiss Bank Corporation

Results for the year 1974

The SBC's balance sheet total showed a rise from SFr 37,356,495,310 to reach SFr 41,044,808,300.

Net profits rose to SFr 177,975,987 compared with SFr 160,786,355 for the previous year. The dividend of 16 per cent is maintained.

New registered shares of SFr 100 each nominal are to be issued to existing holders of ordinary shares or participation certificates at the ratio of one for one at a price of SFr 58 (including withholding tax).

Although, in principle, holders at 3 April 1975 may take up their entitlement of the new registered shares, the Board of Directors reserves the right, at its discretion, to withhold registration.

At the end of 1974 capital and reserves, after all allocations, amounted to SFr 2,059,000,000.

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