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IT HAPPENED IN THE TICINO

Road and rail communications cause headaches also in the Canton of Ticino. The Centovalli railway is being renovated and the Maggia valley railway will probably be closed, the district to be served by motor bus. The Canton will be spending over 16 millions on 27 new road projects. Production of electricity began last autumn in the Verzasca works, and the modernisation of water ducts for the Ticino agriculture continues; 228 have already been completed at a cost of well over 17 million francs, 35 are in course of construction, and further projects are being examined. The fourth and last stage of the improvement of the Magadino plain, which was begun in 1917, is nearing completion. Additional grants will now be needed to improve the roads in that part of the Canton. The Lake of Lugano has been corrected near the mouth of the Tresa according to an agreement between the Swiss and Italian Governments.

Locarno is to have a garbage incinerating plant, and the military hospital of Novaggio will be enlarged. 4½ million francs will be needed for a project comprising seven subterranean passages in Lugano. The new customs building at Brissago has been completed.

The Foundation "Pro Lugano" which celebrated its 75th anniversary, is trying to find means of stimulating tourism which has gone back slightly. They are also in

favour of green belts and zones. Locarno's new museum of modern art was opened in spring, and a centre for European co-operation has been planned at Carona; it will be under the patronage of the Council of Europe. Ticino efforts for adult education have been most successful. The first year showed a participation in courses and classes of 400 people, and already in the second year, the figure rose to 1,000.

Bad news from the Canton included reports of several serious forest fires in the spring; alpine rescue pilots were employed to fight the flames in the Maggia valley. The pocket U-boat which was lost in the Lago Maggiore in January was found a short time ago. The two inmates were dead. The Flower Festival in Locarno in June was held in beautiful weather with some 40,000 visitors attending the pageant under the slogan "Flowers and Peace", for it is forty years since the signing of the Locarno Pact. Also in Locarno, the eighteenth International Film Festival was held in July, and it was opened with a Swiss film "Locarno, the Town of Peace".

The Ticino now has female police assistants, too, and the tobacco harvest last year was satisfactory with a yield of 181,000 kg. at a value of well over a million francs.

[A.T.S.]

SWISS BANKING NEWS

On 24th June, the American Ambassador in Switzerland, Mr. True Davis, addressed a group of prominent banking and business personalities in Chicago on the part Switzerland plays in connection with the American balance of payments. Switzerland, H.E. pointed out, in spite of her small size, was of great importance in the international world of finance. Swiss investors are the biggest foreign holders of American share capital and hold a total of nearly four milliards of dollars. With the exception of Canada, Switzerland (on a *per capita* basis) buys more American goods than any other country.

The Ambassador explained the measures Switzerland was taking to curb inflation, and then went on to describe the activities of the banks in Switzerland. The dollar rate had improved in Switzerland as compared with 1964, and the Swiss National Bank had to sell dollars on the Swiss market for the first time in three years to prevent too much of an increase in the dollar rate of exchange. Switzerland, per head of population, has more banks than any other country: about 450 banks with 4,000 branches and agents. The number of savings books is higher than the number of inhabitants. Over one-third of the banking transactions are dealt with by the five large banks, one-third by the cantonal banks and the remainder by local, savings and other banks.

The Swiss National Bank has fewer powers on the capital and money market than the central bank of most other industrial states. Nor does it indulge in share operations. The Swiss banks are only slightly dependent on the credits of the National Bank, and therefore, the bank rate plays a comparatively unimportant part.

Mr. Davis next referred to the banking secret anchored in the traditional neutrality of Switzerland and the fact that

Switzerland, for centuries, has granted asylum to political and religious refugees. He pointed out, however, that the Penal Court could oblige banks to give information if this was essential in a case. But the system of numbered anonymous accounts prevented any indiscretion. The Ambassador finished his address with a reference to Swiss-American co-operation and the Mutual aim of reducing the customs barriers by negotiations within the "Kennedy Round".

* * *

Early in June, the immediate suspension from duty of Mr. Max Hommel, President of the Federal Banking Commission since 1955, was announced because of violation of the duties of his office. This came to light as a result of the granting by the Commission of a twelve-month moratorium to two banks which closed their doors in April, the Swiss Savings and Credit Bank of St. Gall and its Geneva subsidiary, the Geneva Commerce and Credit Bank. At the end of June, the Swiss Government dismissed Mr. Hommel from his office and named Dr. Hans Streuli, former President of the Confederation and Finance Minister, as his successor for one year.

The situation caused concern and uneasiness in Switzerland and more than ordinary interest abroad. "The Times" devoted its leading article to the "Swiss Banks Affair" on 30th June. The writer said that one main issue was involved for the Swiss: to restore the good name of Swiss banking and, at the same time, to maintain the financial freedoms on which so much of their international business is based. He explained that the country's banking regulations were based on the Swiss Banking Law of 1934, and the question was now asked whether a part-time commission was the best way to supervise the banking activities