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MOVES TO STEM THE MONEY INFLUX

The Swiss National Bank announced at the end of February the introduction of certain new restrictive measures designed to curb the inflow of foreign money into Switzerland. In general terms the most important of these can be summarised as follows:

(a) Swiss Negative Interest

Negative interest at the rate of 10% per quarter is charged on all foreign owned Swiss Franc balances to the extent that they exceed the so-called "free balance", i.e. the balance which was held on the qualifying date of 31st October, 1974.

With immediate effect this "free balance", if over Sw.Fr.1 million, is reduced by 20% but to not less than Sw.Fr.1 million and now with a maximum of Sw.Fr.5 million.

Thus, free balances of Sw.Fr.1 million and under are not affected and Sw.Fr.5 million is the maximum amount exempted from negative interest irrespective of the balance held on the qualifying date.

The basic exemption of Sw.Fr.100,000 granted to all foreign account holders is unchanged.

(b) Importation of Foreign Bank Notes

The importation of foreign bank

notes in excess of an amount equivalent to Sw.Fr.20,000 per period of three months is now forbidden. The three-monthly periods are calendar quarters commencing as per the 1st March, 1978, and bank notes imported illegally in excess of the authorised limit are subject to confiscation.

(c) Swiss Securities

Non-Swiss nationals resident outside Switzerland are now prohibited from purchasing Swiss securities (i.e. securities issued by a Swiss debtor or securities issued by a foreign debtor but denominated in Swiss Francs). Bills of Exchange and cheques having no commercial base are included.

No purchases by non-residents are allowed on the secondary market.

Non-resident foreign holders of Swiss securities may sell freely but the proceeds may not be re-invested in Swiss securities.

However up to 35% of new issues in Swiss Francs by foreign borrowers may be subscribed to by non-residents.

Rights issues are not affected, nor are subscriptions to Swiss Mutual funds where at least 80 per cent of the assets are invested outside Switzerland.

Whilst the details given above are correct to the best of our knowledge they

are, of course, offered for information without responsibility on our part. The full English text of the new Swiss National Bank regulations is not yet available but we shall be pleased to let you have on demand the full text in French or German and we are of course at your disposal for any further information which you may require on any specific points.

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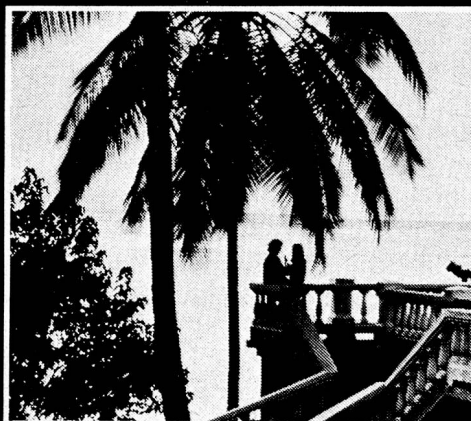
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