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release of Swiss dollar balances blocked in the United States since 1941, Switzerland has substantial amounts of capital awaiting investment. But as Switzerland has no natural sources of new materials and lives by processing those she imports, and as her heavy foreign trade deficit is balanced only by the yield from her investments in other countries, Switzerland cannot afford to lend except where her capital is amply secured and where punctual payments of interest and dividends are assured.

For that reason most loans and credits granted by Switzerland since the end of the war have been transactions between Governments. Swiss bankers now are eager to resume direct lending.

They say that bankers in close personal contact with prospective borrowers in other countries are far better able to assess credit-worthiness than any bureaucratic authority. They add that money would flow far more easily to where it could be used with maximum productivity if lending again were returned to private hands.

Since the hostilities ceased, recovery in Europe has been retarded wherever private initiative has been impeded, whether by adoption of a planned economy or by military occupation, these bankers assert. No economy they say, can flourish where political considerations take precedence over economic necessities.

BANKERS BACK MARSHALL PLAN.

Bankers and business men in Switzerland are convinced that under the Marshall Plan, sponsored by the United States, the rights of the individual's inviolability of private ownership and the sanctity of contracts would be upheld. Under such conditions Switzerland would feel safe in permitting the utilization of her resources - up to the natural limits of her capacity - for acceleration of the recovery of Europe, they declared.

Those competent to speak for the Swiss investor are eager at this moment to emphasize these convictions because other proposals to help Europe have been made by Argentina. As far as Switzerland is concerned, no question of a choice between the two projects could arise for the reasons already given.

Swiss observers quote United States Under-Secretary of State, Norman Armour who, when asked at his Press conference in Washington July 9th whether the Argentine note contained any indication of a willingness to go along with the United States on the Marshall Plan, answered that he "didn't think there was anything as concrete as that, the offer of help having been expressed in more general terms." Finance authorities here say that the Swiss investor, from whom, in the last analysis, the money must come, is ready to trust the United States implicitly because with Washington he knows exactly where he stands.

SUNDRY NEWS.

General Wey Li-Huang, commander of the Chinese forces in Burma, during the last war, who is on a visit to Switzerland, was received by Federal Councillor Kobelt, head of the Federal Military Dept., in the presence of the chief of the General Staff, Montmolin, and Army Corps commander Frick.

The Greek Foreign Minister Tsaldaris, on his journey to the U.S.A., landed at the Cointrin Air Fort in Geneva. During his short stay, he expressed his pleasure at being on Swiss territory, and the thanks of the Greek people to Switzerland for the help and sympathy given to his country.

Katharina von Moos, née Eberli, the oldest inhabitant of the canton of Obwalden, has died in Sachseln at the age of 101. (A.T.S.)

During the month of May altogether 482 traffic accidents occurred in the canton of Zurich, in which 263 people were injured and five killed. (A.T.S.)

SOUP ECONOMY IN MUSHROOMS.

Mushrooms, practically the foundation of every gourmet dish, become less of a luxury when they're eaten up every bit. Use the stems and peelings for a delicately flavoured soup.

SHERRIED MUSHROOM SOUP. ... (Serves: 4).

Mushroom stems and peelings from one pound of mushrooms.

One (1) Onion slice

Two (2) cups water

Three (3) tablespoons margarine.

Three (3) tablespoons flour

Half teaspoon salt

Few grains pepper

One-and-a-half ($1\frac{1}{2}$) cups of Milk

One (1) tablespoon Sherry.

Combine mushroom stems and peelings, onion and water. Cover and simmer for twenty (20) minutes. Press through sieve. There should be $1\frac{1}{2}$ cups.

Melt margarine, blend in flour, salt and pepper. Gradually add milk and mushroom puree. Cook over boiling water, stirring constantly, until thickened. Add sherry to taste. Serve immediately.

STANDRY NEWS.

In recognition of his successful research work, Dr. Hans Pallmann, Professor at the Technical University in Zurich, has been made a corresponding member of the Agricultural Academy of Tschecoslovakia. (A.T.S.)

The death occurred at St. Imier, of Julien Meyrat, Vice-President of the Longines Watch concern at the age of 66. (A.T.S.)

The town of Murten (Berne) has celebrated the 457th anniversary of the victory over Charles the Bold of Austria. A memorial service and processions were held. (A.T.S.)

The administration of the "Insel Spital" in Berne, has appointed Dr. Bernhard Steinmann, a specialist for organic diseases, as head surgeon. (A.T.S.)

From Berne comes the news of the death of National-Councillor Ernst Reinhard, at the age of 58. The deceased was from 1919-1936 President of the Socialist Party of the canton of Berne, and since 1946 a member of the cantonal government. He entered Parliament in 1931, and was well-known as a writer on political subjects. (A.T.S.)

The "Entreprise électrique fribourgeoise" has applied to the public for a loan of 30 million francs at $3\frac{1}{2}$ per cent interest. This amount has been heavily over-subscribed and the amounts applied for will be accordingly reduced. (A.T.S.)

Karl Merke, Pastor at the "St. Antoniuskirche" in Basle, has celebrated his 25th jubilee as a priest. (A.T.S.)

Dr. Max Meier, Headmaster of the "Realgymnasium" in Basle, has celebrated his 60th birthday anniversary. He is a member of the Education Commission and enjoys a great reputation in educational circles. (A.T.S.)