

Money, money

By Jim Forney

If you have watched television recently, you probably know something about the Iran scandal. One thing that has been mentioned from time to time is a Swiss bank account. Now why would anyone want to have a bank account in Switzerland?

Swiss banking has been popular for over 700 years. So how did the Swiss get to be so big in banking?

Switzerland, a small country in Europe, is on a trade route from Germany to the Mediterranean Sea. Back in the Middle Ages, German silver bought salt, sugar and spices at Italian ports. Being on the trade route put Switzerland into banking, since both trading partners trusted the Swiss.

Another factor also worked to make the Swiss bankers. Long ago Swiss soldiers were often hired by other countries. The money paid to the soldiers usually was sent back to their families in Swiss villages. This inflow of cash forced the Swiss to develop their international banking as a way to safeguard the money.

In most of Europe, banking used to be very secret. This secrecy is guaranteed by law in Switzerland. If someone puts money in a Swiss bank account, it is just about impossible for anyone to find out anything about it. A bank may share the information with the government of a

foreign country if the money is related to a crime which the Swiss government recognizes.

It seems that in the Iran/Contra deal, the United States sold weapons to Iran with the funds being paid into a Swiss bank account. Later, some of these funds were given to the Contras in Nicaragua. Since a Swiss bank account was used, it will be difficult for the U.S. authorities to discover how much was paid and to whom.

Why doesn't everyone open a Swiss bank account? It probably would not be worth it for most people. Instead of paying interest, as most banks do, Swiss banks charge a small fee for having the account open. This fee is usually called a safekeeping fee, reminding everyone of the reason that people use banks at all.

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Constitutional Calendar

Events leading to the September 17, 1787, signing of the U.S. Constitution.

May 7, 1787

North Carolina's delegates were chosen. Then five states were represented at the Philadelphia Constitutional Convention.

May 25, 1787

The Constitutional Convention was formally called together in Philadelphia. A total of seven states were represented to amend the Articles of the Confederation.

May 28, 1787

Benjamin Franklin took his seat at the Philadelphia Convention. Delegates voted on how the convention would be managed.

June 2, 1787

During the convention, Benjamin Franklin said he thought federal officials should not be paid.



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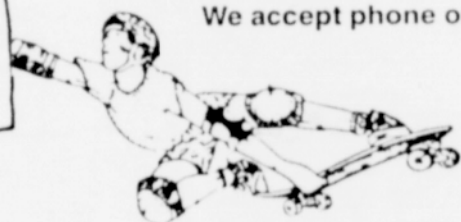
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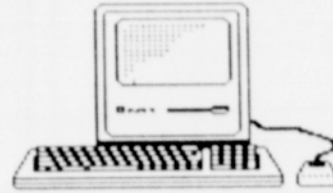


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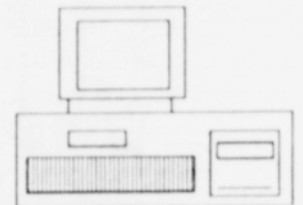
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