

Swiss Banking news

Autor(en): **[s.n.]**

Objekttyp: **Article**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): **- (1965)**

Heft 1484

PDF erstellt am: **29.04.2024**

Persistenter Link: <https://doi.org/10.5169/seals-694730>

Nutzungsbedingungen

Die ETH-Bibliothek ist Anbieterin der digitalisierten Zeitschriften. Sie besitzt keine Urheberrechte an den Inhalten der Zeitschriften. Die Rechte liegen in der Regel bei den Herausgebern.

Die auf der Plattform e-periodica veröffentlichten Dokumente stehen für nicht-kommerzielle Zwecke in Lehre und Forschung sowie für die private Nutzung frei zur Verfügung. Einzelne Dateien oder Ausdrucke aus diesem Angebot können zusammen mit diesen Nutzungsbedingungen und den korrekten Herkunftsbezeichnungen weitergegeben werden.

Das Veröffentlichen von Bildern in Print- und Online-Publikationen ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. Die systematische Speicherung von Teilen des elektronischen Angebots auf anderen Servern bedarf ebenfalls des schriftlichen Einverständnisses der Rechteinhaber.

Haftungsausschluss

Alle Angaben erfolgen ohne Gewähr für Vollständigkeit oder Richtigkeit. Es wird keine Haftung übernommen für Schäden durch die Verwendung von Informationen aus diesem Online-Angebot oder durch das Fehlen von Informationen. Dies gilt auch für Inhalte Dritter, die über dieses Angebot zugänglich sind.

Ein Dienst der *ETH-Bibliothek*
ETH Zürich, Rämistrasse 101, 8092 Zürich, Schweiz, www.library.ethz.ch

<http://www.e-periodica.ch>

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

up and down the country. The dismissal of Mr. Hommel could be, the writer surmises, "the start of a major overhaul of the way banking is run in one of Europe's most prosperous countries".

Since then, the Swiss Bank Corporation has established a new subsidiary, the Schweizerische Gewerbebank, to conduct the bulk of the banking business of the former Banque Suisse d'Epargne et de Credit, St. Gall, the principal liabilities and assets of which were recently taken over. The new bank which will concentrate on domestic banking, has a capital of 30 million Swiss francs. Operations commenced on the 15th of July.

(News mainly from A.T.S.)

BAD NEWS . . .

A Vampire aircraft crashed in the neighbourhood of the Dent de Morcle in the Valais; fortunately the pilot was able to escape by parachute. The same day, 17th May, a Beechcraft "Baron" crashed near the Fluelapass; four people lost their lives, amongst them the KLM Director and his wife.

All friends of animal life are appalled every year at the large number of fawns which get mauled by motor mowing machines. Usually, the animals are not killed, and they grow up maimed and crippled, a prey to foxes and other animals. Special action has been taken. In the Oberraargau for instance, 80 schoolchildren under the leadership of huntsmen, saved 90 fawns in four days by patrolling the meadows in front of the mowing machines. It is estimated that every year between 5,000 and 12,000 fawns are threatened by the mowing machines.

The sugar factory Frauenfeld made a loss of several million francs already in the first year, and since the price of sugar has dropped again, the losses are expected to double. The small shareholders are disappointed, to say the least, that they have not yet received any dividends.

A farmer caused a serious explosion and fire at Gansingen (Aargau) when he filled petrol into his tractor in the light of a lantern.

A new record of fire damage was reached in 1964, when 125.2 million francs were paid out in compensation, 6.9 mio. more than in the previous year. Fires in industrial undertakings have shown an alarming increase, 40 against 26 million francs in 1963.

. . . AND GOOD

A successful sale of oranges and grapefruit was arranged in Zurich in favour of the Swiss Agricultural College Nachlat Jehuda in Israel.

At the Swiss Children's Village Kirjath Jearim in Israel, the foundation stone for a new building was laid recently in the presence of the former Federal Councillor Dr. M. Petitpierre and the Swiss Ambassador Monsieur de Stoutz.

It has become a tradition for the Swiss Circus Knie to give its last performance in Zurich every year in aid of charity. Several thousand francs are distributed annually for charitable purposes.

On the occasion of the centenary of the Red Cross, Swiss children collected Fr.600,000.— for the purchase of a special coach for invalids. On 10th June, this coach was presented at the Ebenrain near Sissach, and it will enable 4,000 invalids annually to make sightseeing tours of Switzerland.

The sale of stamps and post cards in aid of the "Pro Juventute" Foundation yielded 4.6 million francs net, 14% more than in 1963/64. During the past year, the Foundation was able to spend 7.5 million francs on various activities to help Swiss youth.

19,960 working days were put voluntarily at the disposal of the Swiss mountain farmers by about one thousand young (and not so young) people of both sexes. An average of three weeks was spent by these mostly unpaid helpers in small farmsteads, and many an overworked and discouraged farmer and his family took on a new lease of life thanks to these volunteers supplied through the "Pro Juventute" Agency.

Swiss cattle have recently scored successes in South Africa (Rand Easter Show) and in Italy (Fair of Verona), the latter for the third year in succession.

The Foundation "Casa Henry Dunant, Varazze" renovated an old mansion near Genoa, which had been put at the disposal of the Swiss youth by the Swiss Red Cross, and this home is now ready for holiday courses and Red Cross training to be enjoyed by Swiss apprentices. Swiss firms and organisations presented the material for the renovation, and over 500 apprentices worked in their holidays in 1963 and 1964, and the last group, a class of future domestic science teachers from Basle, gave the house the final polish and saw to appropriate food being served at the official opening. A Swiss couple are in charge, and sixty young boys and girls between 16 and 25 can be accommodated.

Thanks to the excellence of the "Streifendienst" (Patrol service) of the Zurich Municipal Police, a small baby who was drowned in his bath, could be saved. The headquarters of the Police had all the traffic lights adjusted along the route from the home to the children's hospital, so that, in spite of rush hour traffic, the Police car could race non-stop through the busy town, in order to save the child's life.

[A.T.S.]

GYMNASTICS

The Information Service of the Federal Military Department announced the appointment of Jack Guenthard as Chief Instructor of gymnastics and sports at the "Eidgenössische Turn- und Sportschule" Magglingen. Moreover, he will coach the gymnasts of the Swiss team.

Born in 1920 at Hirzel, but educated at Maennedorf, Jack Guenthard won his first laurels as a gymnast at the age of 17. In 1952, at the Olympic Games in Helsinki, he was Olympic champion (Gold Medal) on the horizontal bars. Five years later, in Paris, he won the European titles for horizontal and parallel bars. Three times (1956-1958) he won the Swiss championship. After 1958, he coached the national team of Italy which won third place at the Olympic Games in Rome.

It would have been very strange if Switzerland had not recalled the man who is considered the best coach for apparatus gymnastics in Western Europe.

Jack Guenthard will take up his duties on 1st September. He has said that he does not expect any miracles. An improvement is possible only if the Swiss gymnasts benefit from the conditions that apply in foreign countries.

It is hoped that Jack Guenthard's work with Swiss gymnasts will prove successful and will enable Swiss gymnastics to regain their standing of former years.

Dec.