

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

**Herausgeber:** Federation of Swiss Societies in the United Kingdom

**Band:** - (1921)

**Heft:** 28

**Rubrik:** Financial and commercial news from Switzerland

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## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### The Federal Budget 1922.

The memorandum which accompanies the Federal Budget of 1922 remarks in the first place that, like that of 1921, the present budget bears the stamp of the post-war period. Though Switzerland was not directly touched by the war, the subsequent disorganisation of the financial and economic system affected her very seriously. The economic war is still proceeding ruthlessly. Swiss industries which rely chiefly on export trade are undergoing a period of crisis such as they have never experienced before, owing to the political conditions abroad and to the low rate of exchange in those countries which were formerly their best customers. The stagnation of trade and industry has particularly affected the Federal Railways and the postal services. Switzerland used to be spoken of as the "turn-table" of Europe, and her position as an international clearing-house was invaluable to her. At present she is gradually losing this position, and there is no apparent prospect of an improvement. Unemployment is increasing. The collapse of the exchanges and the fall in the value of foreign and Swiss securities is seriously affecting Switzerland's economic reserves. The country is entering upon the most difficult stages of the crisis which was brought about by the war.

The Federal Council go on to express the hope that it may yet be possible to avoid the worst and that in time a way to improvement may be found. This can only be done through the energetic and self-sacrificing co-operation of all classes. Hard work and economy in private and public matters will and must save both Switzerland and the whole world from the present economic distress and from ruin. The Federal Council express their firm trust in the Swiss people, believing that they will be true to their reputation as a people of simple habits hard-working and saving. The duty of the State at this juncture is to set the example by exercising the greatest economy.

At the end of 1921 the position will be as follows:—  
 Estimated deficit to the end of 1921 ... Frs. 820,000,000  
 Estimated deficit of the 1922 Budget ... .. 100,000,000  
 Federal Expenditure for Unemployment Relief .. 80,000,000  
 Giving a total deficit at the end of 1922 ... .. 1,000,000,000

### The New Coupon Tax.

In regard to the remarks made in the last number of the "Swiss Observer" as to the new Federal Tax on Coupons it is now officially announced that the tax will come into force on the 15th of December, and not, as was originally indicated, on the 1st of the month.

### More Small Banks in Difficulties.

The Banque Populaire in Travers has been obliged to close its doors and to apply for the benefit of a moratorium. It is reported that after a preliminary investigation of the accounts the experts considered that the depositors would suffer no losses.

In view of the losses incurred in its holdings of German mortgages the Crédit Foncier de Bâle finds itself unable to pay the fixed interest charges on the debentures. The bank will therefore have to call a meeting of creditors, and a proposal will be made that until further notice the net profits, after deduction of working expenses, shall be distributed among the debenture holders and other creditors. The bank will also propose postponing repayment until 1930 of all liabilities falling due before that date.

### Banking Amalgamation in Geneva.

The two banking firms of Chenevière & Cie. and Darier & Cie. in Geneva are to be amalgamated as from the beginning of January next under the name of the latter firm. Messrs. Alfred and Edmond Chenevière, partners of the former bank, will join the directorate of the new concern.

### Canton of Zurich Loan.

The subscription lists are open from the 29th of November to the 7th of December for a 5½% Conversion Loan of the Canton of Zurich. The total amount to be raised is 25,000,000 francs. The new issue will in the first place provide subscription rights for holders of the 4½% Loan of 1912, which falls due for repayment in August of next year. Conversion into the new 5½% Loan may be effected at par.

For the rest the new Loan is open for public subscription at par. Coupons are payable on the 1st of February and the 1st of August, the first falling due in August next. The Loan is redeemable at par on the 1st of August, 1934, or at three months notice after August, 1930.

ENGLISH GENTLEMAN (24) desires to meet German speaking young Swiss Lady at her home for exchange of languages.—Write: Dawson, The County Hall, Kingston-on-Thames.

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