

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: - (1933)

Heft: 587

Rubrik: Home news

Nutzungsbedingungen

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

Conditions d'utilisation

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

Terms of use

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

Download PDF: 18.02.2026

ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>

While the trade of the country has been suffering the relatively favourable political situation in Switzerland has attracted large sums from other countries for investment or safe custody. Swiss bankers have been well aware of the responsibilities involved in this situation, and they have taken steps to put the finances on a sound basis. The gold cover for notes in the National Bank of Switzerland has been increased from Frs. 2,347 millions at the end of 1931 to Frs. 2,638 millions at Oct. 31, 1932. The latter figure represents about 170 per cent. of gold cover for notes, and if sight liabilities be included, the gold holding is equal to 97 per cent. Prior to 1931 the highest point reached in the gold holding was Frs. 751 millions, or 80 per cent. cover for notes in 1921. In 1930 the highest was Frs. 713 millions, or 69½ per cent., and at one time in 1931 the gold total was Frs. 643 millions, or 64½ per cent. The great increase in the gold holding has been partly due to the determination of the Swiss Bank authorities to convert their foreign exchange assets into gold. Since October there has been a slight decline in the gold holding concurrently with a small reduction in the note circulation. Whatever may be the future movement in regard to the Frs. 700 millions of bank notes which are estimated to be hoarded in Switzerland and abroad, of which an appreciable