

**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:** - (1935)

**Heft:** 733

**Rubrik:** Forthcoming events

### **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:** 14.02.2026

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

quick reaction on profits. Between 1933 and 1934 gross profits of the six leading banks declined from frs. 121,000,000 to frs. 114,250,000, while net profits showed a decline from frs. 32,750,000 to frs. 27,500,000. Dividend payments, as shown in the following table, give perhaps the best indication of the devastating effects of the crisis.

DIVIDEND PAYMENTS.					
	1934.	1933.	1932.	1931.	1930.
Banque Commerciale de Bâle	0	4	4	5	8
Banque Fédérale	3	4	5	5	8
Crédit Suisse	6	8	8	8	8
Leu & Co.	3	4	5	6	8
Swiss Bank Corporation	4.5	6	6	7	8
Union de Banques Suisses	3	4	4	5	7

In so far as the withdrawals concerned flight capital, those banks which maintained the full equivalent of these amounts in their liquid reserves, suffered least. For these institutions the disappearance of unreliable deposits even represented a recovery process during which unproductive reserves could be liquidated.

If there have been at a time any real difficulties for some of the big banks they were not so much due to withdrawals of funds as such, but to the suddenness with which they were made. This was particularly true during the last franc crisis, when both foreign and Swiss money suddenly and in large sums left the country. A *circulus vitiosus* was created: the nature and the extent of the withdrawals led to increased alarm about the position of the banks, an apprehension which in turn reacted on the currency.

A still lasting consequence of the banking crisis is the reluctance of the public to renew the debentures issued by the banks. Especially the small investor is showing a growing preference for fixed interest bearing securities which are quoted on the Bourses and are easily realizable. The debentures are issued by the Swiss banks through sales across the counter and represent a form of fixed deposit. They fall due day after day and under normal conditions they are renewed regularly. As sales have now come almost entirely to a halt, and as a large proportion of the bonds falling due is not renewed, the banks are forced to maintain a very high liquidity.

Several banks, among them the Banque Commerciale de Bâle, the Banque Fédérale, and the Union de Banques Suisses, have carried out capital reductions. At first this met with a favourable reception by the public. The capital reductions were regarded as a rationalisation measure, which among other things would ultimately improve the yield of bank shares. To-day it is generally considered that these capital reductions were a mistake, as the shares have been entirely repurchased at some cost to the banks' liquid means. The new Banking Law, therefore, contains a provision safeguarding the liquidity of the banks in the event of capital reductions.

The difficulties of the Swiss big banks have been closely mirrored on the Stock Exchanges. The following table gives an indication about the recent price movement of bank shares, and the complete collapse since the beginning of this year.

SWISS SHARE INDEX FIGURES.					
		Banks.	Total.		
December	23, 1930	148.84	157.88		
"	23, 1931	94.92	99.68		
"	23, 1932	93.99	103.74		
"	23, 1933	94.98	120.59		
"	22, 1934	87.24	111.89		
January	25, 1935	79.63	113.56		
March	25, 1935	64.33	110.56		
May	25, 1935	54.19	102.47		
June	25, 1935	51.26	103.18		
July	25, 1935	51.48	103.16		
August	10, 1935	51.04	103.12		

† Revised index.

The sudden collapse in January came as the result of a statement of the Banque Commerciale de Bâle to the effect that the bank would no longer maintain an artificial price level of its shares by supporting purchases, but that it would be left in future entirely to the market to ascertain the proper price. A second sharp drop in bank shares occurred in March this year. The cause then was the weakness of sterling which brought about a general currency insecurity. The devaluation of the belga too was responsible for temporary apprehensions regarding the future of the gold currencies.

(To be continued).

## LEZIONI DI PIANO

Professoressa Diplomata al R. Liceo  
Musicale di Bologna.

VIOLETTA MONTUSCHI,  
106, SHAFESBURY AVENUE, W.1  
Tel. Gerrard 6765.

*Kunzle*

## "SWAN" CHOCOLATES

A New Assortment Elegantly Presented

4/- LB.

SPECIFIC GUARANTEE OF PURITY  
WITH ALL OUR PRODUCTS

**C. KUNZLE LTD.,**  
Five Ways, Birmingham, 15.



### CITY SWISS CLUB.

Messieurs les membres sont avisés que

#### L'ASSEMBLEE MENSUELLE

aurailieu mardi 3 Décembre au Restaurant PAGANI,  
42, Great Portland Street, W.1. et sera précédée  
d'un souper à 7h 15 précises (prix 5/-).

#### ORDRE DU JOUR:

Procès-verbal. | Démonstrations.  
Admissions. | Divers.

Pour faciliter les arrangements, les participants  
sont priés de bien vouloir s'inscrire au plus tôt  
auprès de Monsieur P. F. Boehringer, 23, Leonard  
Street, E.C.2. (Téléphone: Clerkenwell 95955).  
Le Comité.

### HOTELS UNDER SWISS MANAGEMENT

LUNCH TIME IN LONDON OFTEN MEANS JUST A  
hectic scramble for what may not be worth eating after  
all! Ring WHITEHALL 8641 to book your table at

THE PLAZA HOTEL,  
St. Martin's Street,  
LEICESTER SQUARE, W.C.2.  
(Adjoining Leicester-square Theatre).

In the heart of the West-end. Lunch here at 2s. 6d., or  
Dinner 3s. 6d. will be a treat indeed. Bed, Bath and  
Breakfast (served in your room if you wish, without  
extra charge) is only 10s. 6d. Double room from 19s.  
Further details from J. Jenny, Resident Managing  
Director.

### WHERE TO SPEND XMAS HOLIDAY.

BEXHILL-ON-SEA, HOTEL GENEVA. Swiss  
Hotel on Sea-front, under personal supervision of  
resident Swiss owner. Running h. and c. water  
in all rooms. Central-heating, Swiss cuisine.  
Terms: 3-5 gns. per week incl. Write for tariff.  
(Phone Bexhill 187) Telgr: Geneva Bexhill. M.  
and I. Heincen.

CROMER, NEWHAVEN COURT HOTEL.  
Why not spend your Christmas in the Country in  
a cheery atmosphere. Special Entertainments  
such as Games, Competitions, Treasure Hunt,  
Dancing, etc., will be provided. Golf, Tennis.  
Inclusive Xmas Terms from 17/6 to 21/-. The  
Hotel is fully licensed. (Telegr. "Health,  
Cromer." Tel. 245 Cromer) or write to Maurice  
Berset.

### FORTHCOMING EVENTS.

Tuesday, December 3rd — City Swiss Club —  
Monthly Meeting — preceded by dinner (7.15  
sharp) at Pagani's Restaurant, Great Port-  
land Street, W.

Wednesday, December 4th, at 7.30 p.m. — Société  
de Secours Mutuels — Monthly Meeting, at  
74, Charlotte Street, W.1.

Tuesday, December 10th, at 7.30 p.m. sharp —  
"Diner d'Escalade" at Pagani's Restaurant,  
Great Portland Street, W.1. (Avis chaleureux  
aux Genevois et à leurs amis).

Wednesday, December 11th, at 8 o'clock — Swiss  
Mercantile Society — Monthly Meeting fol-  
lowed by a lecture (about 8.30) by Capt. H.  
C. Armstrong, O.B.E., B.A., on "King Ibn  
Saud." T. E. Lawrence and his work — at  
34/35, Fitzroy Square, W.

Friday, December 20th, from 7 to 1.30 — Swiss  
Mercantile College — Students Xmas Ban-  
quet and Ball, at Princes Galleries, Picca-  
dilly, W.

### SWISS BANK CORPORATION,

(A Company limited by Shares incorporated in Switzerland)

99, GRESHAM STREET, E.C.2.

and 11c, REGENT STREET, S.W. 1.

Capital Paid up £6,400,000  
Reserves - - £1,560,000  
Deposits - - £39,000,000

All Descriptions of Banking and  
Foreign Exchange Business Transacted

: : Correspondents in all : :  
: : parts of the World. : :

### Divine Services.

EGLISE SUISSE (1762),  
(Langue française).

78, Endell Street, Shaftesbury Avenue, W.C.2.  
(Near New Oxford Street).

Dimanche 1 Décembre — 11h. — 1er Dimanche de  
l'Avant. Prédication. M. R. Hoffmann-de  
6h.30 — M. R. Sauty.

7h.30 — Répétition du Choeur.

M. R. Hoffmann-de Visme reçoit à l'église, 79,  
Endell Street, W.C.2, le mercredi de 11h. à  
12h.30 et sur rendez-vous à son domicile, 102,  
Hornsey Lane, Highgate, N.6. S'adresser à  
lui (téléphone: ARChway 1798) pour tous  
renseignements concernant les instructions  
religieuses, les mariages et autres actes  
ecclésiastiques.

### SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C.2.  
(near General Post Office.)

Sonntag, den 1. Dezember 1935. 1. ADVENT.  
11 Uhr vorm., Gottesdienst und Sonntag-  
schule.

8 Uhr, Chorprobe.

Dienstag, den 3. Dezember, nachm. 3 Uhr.  
Nähereim im "Foyer Suisse."

Anfragen wegen Religions-bezw. Confirmanden-  
stunden und Amtshandlungen sind erbeten  
an den Pfarrer der Gemeinde: C. Th. Hahn,  
43, Priory Road, Bedford Park, W.4 (Tele-  
phon: Chiswick 4156). Sprechstunden:  
Dienstag 12-2 Uhr in der Kirche; Mittwoch  
5-6 Uhr im "Foyer Suisse."

Printed for the Proprietors, by THE FREDERICK PRINTING CO.,  
LTD., at 23, Leonard Street, London, E.C.2.