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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).

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FORTHCOMING EVENTS.

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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-
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Dienstag, den 3. Dezember, nachm. 3 Uhr.
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