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SWISS BANK CORPORATION.

An abstract of the seventieth annual report presented at the Annual General Meeting which was held on the 27th of February, 1942, has just come to hand will no doubt be of interest to our readers.

In 1941 Switzerland has again had the good fortune to be able to maintain her traditional neutrality and political independence unimpaired and making full use of its privileged position our country placed her services extensively at the disposal of all belligerents by supporting the activities of the International Red Cross Organization, its aid to the Wounded and Prisoners of War and help to homeless and starving children.

At a time when the economic life of one Continent after another is being adjusted and subjected almost exclusively to the necessities of war, it is impossible for any neutral country to shield its own economy from the manifold effects of the resulting political situation. The war at sea, the measures of blockade and counter-blockade applied by the belligerents against one another made it increasingly difficult for our country to secure the necessary foodstuffs and raw materials from overseas.

Numerous measures were introduced to restrict the consumption of essential goods and materials in order to maintain home production at a regular level and secure an equal distribution of the necessities of life. Cultivation of the soil has been developed to the utmost and various plans are under consideration for a still better use to be made of the reserves of water power available for the production of electricity. There has been no increase in unemployment. Many branches of industry being now compelled to maintain their output, to utilize stocks of raw materials created before the war, it is obvious that the future depends to a large extent upon the possibility of replacing these stocks from abroad.

The volume of trade with foreign countries has diminished considerably since the war. The increase in value of imports is due to rise in prices, higher freight and insurance rates. Exports to overseas countries are but a fraction of their former volume.

Since the outbreak of war the wholesale-price index has risen by about 85% and the cost of living index from 137.2 to 184.3 at the end of December 1941.

During the past year two new types of federal taxation were introduced namely the general Defence Tax and the turnover of goods Tax. The debt of the Swiss Confederation increased by a further 795 million francs and the corresponding figure for 1942 is estimated at some 1,150 million francs bringing the total deficit at the end of the present year to about 4,640 million francs. To pay off such a huge debt in 30 years as planned at present further taxes will have to be introduced.

The total loans and treasury bonds issued by the Federal Government in 1941 amounted to 1,150 million francs. All these issues were easily taken up.

The stocks of metal in the accounts of the National Bank has increased through conversion of foreign currency into gold. Its official discount rate and rate for advances against securities remained unchanged at 1½% and 2½% respectively. The rate for bankers acceptances and first class bills stood at 1¼%. On the other hand the average yield from Swiss Government securities receded from 3.80% at the beginning to

3.27% at the end of the year in accordance with the firm tendency which prevailed on the stock markets during the whole year.

The activity of commercial Banks is, of course, hampered in many ways by the present situation and at home the intervention of various Government Offices in the normal flow of trade and commerce deprives them of a large volume of business which were formerly their exclusive province.

Despite these and many other handicaps, the net profits of the Swiss Bank Corporation amounts to Frs.6,898,777. — making, together with the amount carried forward from the year before a total of S.Frs.9,655,996. — The Board proposes to pay a dividend of 4% on the paid-up capital, which will absorb S.Frs.6,400,000. — and to carry forward S.Frs.3,255,966.—

After fifty years connection with the Corporation, the Board regrets to announce that Mr. Armand Dreyfus has decided to resign from office as first Vice-Chairman of the Board of Directors and as Managing Director and President of the General Management. Mr. Dreyfus retains a seat on the Board of Directors and will act as Special Advisor to the Corporation's New York Agency.

SWISS STOCK EXCHANGE PRICES.

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks.

	15th April.	14th May.
Bankverein	... 459	455
Kreditanstalt	... 528	519
Rückversicherung	... 3200	3250
Ciba	... 5765	5660 ex div.
Nestlé	... 775	790
Aluminium Neuhausen	3145	2870 ex div.
Columbus	... 323	350
Sulzer	... 1200	1120 ex div.
Brown Boveri	... 698	680
Wehranleihe 3% 1936	... 102.90	103.30
SBB Jura-Simplon	... 103.15	103.10
Banque Fédérale	... 368.—	359
	30th March.	4th May.
Hispano A. B. C.	... 965	1040

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	s.f.	160,000,000
Reserves	- -	s.f. 32,000,000
Deposits	- -	s.f. 1,218,000,000

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