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LETTER FROM SWITZERLAND.

The Development of Swiss Banking and Investments.

There could be no better proof of the development of the credit system in Switzerland than the fact that for a population of 4.7 million inhabitants there are no less than 450 banking establishments with more than 3,600 branch offices, without counting the 903 co-operative banks (Raiffeisen). Except for the field of mortgage loans, Swiss banks do not as a rule specialise to the same extent as banks in other countries. However there is a certain amount of division of labour as a result of the historical evolution and, to a certain extent, the political organisation of the country, the very marked decentralisation found in Switzerland and also the legal structure of the banking establishments.

The research and statistics department of the Swiss National Bank classifies the various credit establishments as follows: cantonal banks, large commercial banks, local banks, savings banks, Raiffeisen cooperative banks.

To these must be added the private banks whose returns are not included in the statistics of the Swiss National Bank, for they are not published.

Whereas the local banks, the savings banks, the co-operative banks and, to a certain extent, the cantonal banks, as a general rule only handle investments and loans in Switzerland, the other credit establishments either of a commercial character or dealing mainly in real estate transactions, extend the field of their financial activity abroad. These banks, through their issuing departments, act as inter-

mediaries for the long-term investments abroad of Swiss savings, while at the same time trying to facilitate foreign trade.

The essentially commercial character of the large banks prevents them from dealing to any great extent in long-term investments either in Switzerland or abroad. To meet the calls they receive for capital, they place loans at home and have, in collaboration with the Swiss industries concerned, founded financial companies which, in their turn, often issue shares or bonds for public subscription.

Since the end of the war, foreign loans issued in Switzerland have totalled some 655 million Swiss francs. Moreover, quite apart from the credit granted in connection with export transactions in particular, a group of Swiss banks has granted credit abroad amounting to 136 million francs.

The difficulties against which many countries are having to struggle and the restrictions that they have introduced, particularly in the field of exchange, have slowed down the rhythm of Swiss investments abroad. The let-downs often experienced by creditor nations since the 1914 war moreover, have led them to be cautious.

In order to facilitate their development abroad, several industries have had to open up branches in Europe and overseas, depending directly on the parent firm of forming part of an industrial holding company. Investments of this kind are not limited to the supplying of capital but also include the provision of working stock and materials for production, the sending out of technicians and the exploitation of Swiss patents and licences.

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