

**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:** - (1953)  
**Heft:** 1211  
  
**Rubrik:** Letter from Switzerland

### **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:** 06.01.2026

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

## 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.

## 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 and Reserves s.f. 218,000,000



NEW YORK AGENCY  
15 NASSAU STREET.

Branch Office: 49th STREET OFFICE  
10, WEST 49th STREET, NEW YORK 20, N.Y.

Affiliated Company in Canada:

SWISS CORPORATION FOR CANADIAN INVESTMENTS LTD., MONTREAL.

BASLE • ZURICH • ST. GALL • GENEVA • LAUSANNE  
LA CHAUX-DE-FONDS • NEUCHÂTEL • SCHAFFHOUSE • BIENNE