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## Financial News

At the 89th annual general meeting of the Swiss Bank Corporation, held at Basle on 3rd March 1961, Dr. Rudolf Speich, chairman of the board, gave a survey of the present economic boom in Switzerland, the high prices of shares and the value of money. Analysing the uninterrupted rise in the prices of shares quoted on the Swiss stock exchanges, Dr. Speich found that it faced the banks and their customers with a difficult problem. Did these price increases represent a real increase in intrinsic worth or were they merely in whole or in part a result of monetary inflation? Naturally, the primary cause of the rising quotations was to be found in the successful operation of the various companies, who were both furthering and profiting by the economic boom. But it was also quite clear that fears of a decrease in the purchasing power of money had rendered investment in equities more attractive. Economic, market and fiscal considerations had combined to create a situation in which continued imbalance between supply and demand had constantly pushed up prices. In strong demand on all sides and seldom on offer, first-class Swiss shares had gradually acquired a scarcity value. The high level of quotations makes it more than ever necessary to counsel prudence. There is no share in existence that could go on increasing in price ad infinitum.

Turning to the question of currency depreciation, Dr. Speich came to the conclusion that it was not inevitable. *As it was man-made, so, too, man might decide to prevent it.*

*(Reproduced by courtesy of the Swiss Bank Corporation Bulletin.)*

## Parliamentary Journalists from Bern Visit Swiss House

Twenty-six Swiss parliamentary journalists from Bern paid a short but memorable visit to London from 26th to 28th April. The party, led by Monsieur le Ministre Clottu, head of the Administrative Division in Bern, included Mr. Hans Miesch, Head of Section of the Administrative Division, Mr. A. Fischli, Head of Information and Press Section, Mr. Th. Sieber, Deputy Head of Information and Press Service, and Mr. William Wenger, Head of Press Relations Office of the Swiss Federal Railways.

On Thursday, 27th April, a cocktail party was given in their honour by H.E. Monsieur Daeniker at the Swiss Embassy. After having lunched at the Schweizerbund, in the afternoon the parliamentary journalists paid a short visit to Swiss House, Fitzroy Square, where they were welcomed by the Chairman, Mr. R. Chappuis. In the presence of H.E. Monsieur Daeniker, the vice-president of the Swiss Mercantile Society and chairman of the Education Committee, Mr. Jaccard, gave a moving speech, evoking the history, aims and problems of the Swiss Mercantile Society. He thanked H.E. Monsieur Daeniker for participating so faithfully in all Swiss activities in Britain. He also reminded us that Monsieur Clottu in the immediate post-war period was Counsellor at the Swiss Legation, where he fulfilled many and varied difficult tasks. Mr. Frank Bridel, of the "Tribune de Genève", replied on behalf of the party, thanking all concerned. Later, the party left to visit the Swiss Hostel for Girls and the Swiss Old People's Home.

H.

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