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## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### RESULTS FROM THE LEADING SWISS BANKS FOR 1920.

#### 8) CREDIT SUISSE.

The results of the year 1920 are shown by the following table:—

	1919 Francs	1920 Francs
<b>ASSETS.</b>		
Cash, Coupons, etc. ... ..	55,286,270	71,108,159
Bills receivable ... ..	110,400,283	142,505,002
Banks and Bankers ... ..	238,030,587	274,752,141
Government, Railway and other securities ... ..	11,414,808	7,069,991
Permanent Investments ... ..	6,777,450	4,853,360
Shares of the Bank in Zurich	4,992,500	4,992,500
Syndicates ... ..	9,333,651	7,809,246
Mortgages ... ..	2,746,455	2,649,202
Current Accounts ... ..	435,251,432	426,140,243
Loans against securities ... ..	20,475,366	10,935,570
Bank premises and furniture	11,410,001	13,895,001
	906,118,808	966,710,423
<b>LIABILITIES.</b>		
Capital ... ..	100,000,000	100,000,000
Ordinary Reserve fund ... ..	10,000,000	10,000,000
Special Reserve fund ... ..	15,000,000	15,000,000
Delcredere account ... ..	5,000,000	5,000,000
Banks ... ..	187,900,110	212,211,711
Current Accounts ... ..	341,369,059	358,336,967
Bills payable ... ..	51,442,013	63,161,764
Deposits ... ..	118,251,572	125,375,622
Fixed Deposits ... ..	68,131,753	67,533,302
Profit ... ..	9,024,299	10,091,055
	906,118,808	966,710,423

Against the year 1919 the profits for 1920 are increased by more than frs. 1,000,000. With regard to the distribution the Board of Directors made the following proposals:—

Allocation to the Pension fund ... ..	500,000
Ordinary dividend of 5% on the capital of frs. 100,000,000 ... ..	5,000,000
Tantième for the Board of Directors 8% on frs. 4,081,075 ... ..	326,486
Superdividend of 3% ... ..	3,000,000
To be carried forward ... ..	1,264,568

The dividend remained steady at 8%.

The staff of the bank had been increased from 1,463 at the beginning to 1,893 at the end of the year.

It will be remembered that the bank has opened a branch in Lausanne, where it has taken over the Société Suisse de Banque et de Dépôts.

#### 9) BANQUE FEDERALE S.A.

	1919 Francs	1920 Francs
<b>ASSETS.</b>		
Cash, Coupons, etc. ... ..	8,081,259	10,274,331
Bills receivable ... ..	110,790,364	126,865,347
Government, Railway and other securities ... ..	4,990,311	5,208,071
Banks and Bankers ... ..	76,137,554	89,614,137
Loans against securities ... ..	262,460	156,374
Current Accounts ... ..	171,254,425	156,125,505
Syndicates ... ..	977,582	745,847
Mortgages ... ..	310,388	332,569
Bank premises ... ..	6,700,000	6,700,000
	379,504,346	396,022,184
<b>LIABILITIES.</b>		
Capital ... ..	50,000,000	50,000,000
Ordinary Reserve fund ... ..	5,000,000	5,000,000
Special Reserve fund ... ..	8,400,000	9,200,000
Pension fund ... ..	1,785,000	—
Rediscout ... ..	723,964	714,875
Current Accounts ... ..	164,435,571	193,865,630
Banks and Bankers ... ..	63,150,291	51,481,680
Fixed Deposits ... ..	64,532,244	61,644,294
Bills payable ... ..	15,776,026	17,845,400
Profit ... ..	5,701,247	6,270,301
	379,504,346	396,022,184

The profits for 1920 amount to frs. 6,270,301 as against frs. 5,701,247 in the previous year.

Like nearly all the other leading Swiss banks the Banque Fédérale have maintained their dividend at the 1919 rate and are again paying 8%.

Having thus concluded our survey of the results of the leading Swiss banks, we may add a few remarks of a more general character.

To give our readers an idea of the progress of the banks' working, we cited not only the balance sheets for 1920, but also those for 1919, and to facilitate comparison of share capital, reserves and other items of the various banks, we endeavoured to reduce all the balance sheets into one form.

As a whole the year 1920 was favourable for banking. Almost every one of the nine banks was able to show large profits. This was, as one of the reports points out, especially due to the high rate of interest and the great demand for capital, which slackened only towards the end of the year.

The total profit of the nine banks worked out at about frs. 66,000,000; according to the balance sheets for 1920 they commanded a total share capital of frs. 600,000,000 at the end of the year, whilst the reserves at their disposal amounted to about frs. 170,000,000. The corresponding figures for 1919 are as follows: Share capital frs. 540,000,000, reserves frs. 168,000,000 and profits frs. 62,000,000.

Attention should also be called in conclusion to the advances made during 1920 in the direction of banking concentration in Switzerland.

#### A NEW FEDERAL LOAN.

A new loan of frs. 100,000,000 is proposed on behalf of the electrification of the Federal Railways. The terms agreed upon between the Federal Finance Department and the Banks are the following: The whole amount is to be taken over by the banks; the issue is to be made at par; the bonds are redeemable in ten years and bear interest at 6%. As stated above, the amount is fixed at frs. 100,000,000, subscriptions exceeding this value are also to be taken into account. The commission for the banks is 2% up to frs. 100,000,000 and 1% for subscriptions beyond this figure.

#### TWO MORATORIA.

It is a symptom of the present serious condition of most of our industries that the Federal Council empowered the Cantonal governments of Zurich and Soleure to decree a moratorium for the relief of the automobil (Zurich) and the watch-making industries (Soleure), both of which are hit most severely by the present industrial crisis. As regards the motor car industry, it was very prosperous during the war, but after the armistice all sorts of cars were imported into Switzerland not only from Germany and France, which tried to liquidate their war stocks, but also from America.

Only a few days ago a further step was taken by the Federal Government in order to protect this industry, when it passed a resolution to restrict the imports of motor cars.

#### FURTHER IMPORT RESTRICTIONS.

As from the 8th of April, the import of leather and boots is subject to license. The Federal Council have been obliged to take this step in view of the depression prevailing in the leather and boot trade, owing to which the number of unemployed has risen considerably. The import of foreign cheap boots, particularly from Italy, has risen largely during the last few months. The statistical imports show that these imports total 1,168 metric quintals for the period from January 1 to March 31, whilst during the whole year 1913 only 71 quintals of such goods were received.

#### THE RESULTS OF THE FEDERAL RAILWAYS FOR 1920.

The gross receipts amounted to frs. 394,030,775, which means an increase of frs. 52,284,020 over those of the previous year. The operating expenses increased as well and amounted including the allocation to the special funds to frs. 358,327,883 or frs. 67,435,803 more than for the preceding year. The excess of the receipts over the expenses is therefore frs. 35,702,892—frs. 15,151,783 less than for 1919. The profit and loss account for 1920 shows a debit balance of no less than frs. 92,737,762. We shall have occasion to discuss the causes of the unsatisfactory financial situation in one of our next numbers.

## THE NESTLE ISSUE.

The extraordinary General Meeting of the shareholders of the Nestlé and Anglo-Swiss Condensed Milk Co. referred to in our last number was held at Cham on the 28th April. The meeting, which was presided over by Mr. Gustave Aguet, accepted the proposal of the Board of Directors to issue £2,000,000 (45,000,000 Swiss francs) in the form of 8 per cent. cumulative preference shares.

The prospectus of the issue has just been published. It gives particulars of the company's yearly results since 1913, and indicates a yearly average profit for 1913-1919 of £839,903. The surplus of assets at book values (excluding goodwill and trade marks) over liabilities and depreciation reserve are stated to have been £7,021,250 at the end of December 1919.

Prospectuses and forms of application may be obtained from the Swiss Bank Corporation, the London Joint City and Midland Bank, the London County Westminster and Parr's Bank and their branches.

## AN ISSUE OF THE BRUSIO POWER WORKS CO.

The Brusio Power Works Co., Poschiavo (Grisons), has issued 1,000,000 frs. 7 per cent. Notes (redeemable on August 1, 1926) at par. The company supplies electric power to the Società Lombarda per Distribuzione di Energia Elettrica in Milan and to numerous users in the Canton Grisons. This emission was immediately covered, and the lists were closed on the first day.

## AN ITALIAN TRADE EXHIBITION IN BASLE.

It is reported from Basle that an Italian Trade Exhibition will be held there in the Halls of the Swiss Trade Exhibition from the 3rd to the 18th of September of the current year.

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