

Swiss Bank Corporation

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Canton Berne Government is asking the cantonal parliament for a subsidy of 45,000 francs to bore in the Eiger north wall a cave to store the canton's archives.

* * *

A completely automatic telephone exchange, of the latest type, has just been inaugurated at Zermatt in the Swiss Alps. It is 10 years since the underground connection was completed between Zermatt-Visp-Brigue, thus ensuring that tourist resorts should not be cut off by avalanches from the rest of the world. A telephone link has also existed for some time now by radio, between the village, the Theodule Pass, and the Monte-Rose hut, as well as with the Belvedere Hotel at the foot of the Matterhorn.

* * *

The Bank Leumi le-Israel and the Swiss Kreditanstalt have concluded an agreement designed to increase the annual rate of Swiss exports to Israel by 5,000,000 francs (about £420,000). Under the agreement, the proceeds of certain Israeli exports to Switzerland will be earmarked for Israeli purchases of Swiss goods.

Israel's exports will consist mainly of artificial fertilisers, plywood, motor-car tyres, cotton and woollen yarns, wines, and certain finished textile and leather goods.

The main Swiss exports will be machinery, copper wire, electrical insulation materials, high quality synthetic textiles and cotton goods, and aniline dyes.

THE RUMANIAN LEGATION AFFAIR IN BERNE.

This unfortunate, and for the Swiss Government highly embarrassing happening needs at present no further comment in this paper, as it has been fully reported in the Daily Press.

We consider that the Swiss authorities have handled a delicate situation with discretion and propriety.

Switzerland, like this country, has always given asylum within her borders to all those who have been persecuted for their political creed, but it is expected that such *émigrés* strictly adhere to the laws of our country.

How these men have been able to cross our frontiers undetected, and fully armed, will, no doubt, have to be cleared up, and before putting any censure upon our immigration authorities we prefer to await the investigations of the competent courts.

"SCHWEIZERBUND" (Swiss Club)

The
ANNUAL GENERAL MEETING

will take place at

74, Charlotte Street, W.1,

on

Saturday, February 26th, 1955

at 3 p.m.

SWISS BANK CORPORATION.

The Swiss Bank Corporation announce that after writing off Sfcs.3,070,642 the net profit for 1954 amounts to Sfcs.21,772,796, against Sfcs.20,531,685 last year. The total assets amount to Sfcs.2,984,776,835 against Sfcs.2,980,818,485.

At the General Meeting to be held in Basle on the 25th February, 1955, it will be proposed to make a contribution of Sfcs.1,500,000 (last year Sfcs.1,000,000) to the Pension Fund, to allocate Sfcs.2,500,000 (last year Sfcs.2,000,000) to the reserve for new buildings and to place Sfcs.4,000,000 (same) to a Special Reserve Fund. It is further proposed to pay a dividend of 8% as last year and to carry forward Sfcs.3,037,603, against Sfcs.2,553,446 last year.

Before closing the accounts for 1954 the Board transferred Sfcs.4,000,000 from tax-paid internal reserves to a Special Reserves, as last year.

OUR NEXT ISSUE.

Our next issue will be published on Friday, March 11th, 1955. We take this opportunity of thanking the following subscribers for their kind and helpful donations over and above their subscriptions: M. Lienhard, F. Kibiger, M. Ernst, Miss G. S. Moore, A. Wegmuller, E. von Bergen, Mrs. E. Gledhill, E. Oggier, C. Reverdin, E. Siegrist, H. E. Messmer, J. A. Donat, A. Baenziger, E. F. Stuber, A. Im Obersteg, Mrs. G. Nicholls, A. Engelbert, Mrs. A. Dimier, Miss B. Sandmeyer, E. P. Banderet, A. C. Stahelin, C. Voegeli, A. J. Gomiéro, E. Ulmann, R. Weist.

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