

# Swiss Bank Corporation

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## SWISS BANK CORPORATION. Annual Report 1958.

The annual report of the Swiss Bank Corporation for the year 1958 opens with a general survey of economic and financial conditions in Switzerland and their impact on the banking business.

A world-wide recession which began to make itself felt at the end of 1957 did not leave Switzerland untouched. There are signs, however, of an improvement or at least a return to stability. In any case the recession, so far as Swiss economic activity is concerned, remained within modest bounds as compared with the setback suffered by many other countries.

Actually, there was a considerable decline in the export of textiles and watches and a slight falling off in the export of dyestuffs. The export of machinery, on the other hand, showed a marked increase, and the chemical industry was able to maintain its normal level of exports.

The building industry, after a period of stagnation, has again become active. Reduced interest rates and the removal of rent restrictions provided the stimulus for extended mortgage business, and since October 1958 the bank credits for building purposes have reached a level equal to that of the boom period.

The section of the report which deals with international finance and large-scale monetary operations — subjects recondite to all but the initiated and the experts — are treated with skill and clarity so that even a layman may understand.

The consolidated balance sheet discloses somewhat larger earnings than those of the previous year, but this is offset by a considerable increase in the general expenses, an increase largely due to higher staff salaries and office expenses. The net profit available

for distribution is Sw.fcs.30,485,683.— as against fcs.31,775,772.— the year before. After allowing for the usual allocation to reserves, etc., and the payment of a 9% dividend (same as last year) a sum of fcs.3,508,229.— is carried forward.

A summary on page 8 gives an idea of the financial strength of the Corporation, the total assets being no less than fcs.4,129,805,268.—.

There is a change in the higher direction: Dr. Max Staehelin, after serving as chairman and vice-chairman since 1928, has resigned from membership of the board of Directors.

The brochure, with its fine illustrations and graphs, is not only the record of a year's successful operations achieved by a great banking institution, it also constitutes an extremely well-written overall account of Switzerland's economy.

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# SWISS BANK CORPORATION

(A company limited by shares incorporated in Switzerland)



In SWITZERLAND there are offices in Basle, Geneva, Zurich and all the principal centres.

In LONDON the City Office is situated at 99, Gresham Street, E.C.2. and there is a WEST END BRANCH, specially equipped for the convenience of visitors, at 11c, Regent Street, S.W.1, close to Piccadilly Circus.

In NEW YORK there is an Agency at 15, Nassau Street, and a Branch at 10 West 49th Street.

In CANADA the Bank is represented by the Swiss Corporation for Canadian Investments at 360, St. James Street West, Montreal.

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