

Swiss Financiers Turning Their Attention From U. S. Stocks, Favor Other Paper

By SAM DAWSON
AP Business News Analyst
GENEVA, Switzerland (AP) — In the fabulous world of high finance Swiss bankers today have an almost legendary aura akin to that of the Rothschilds in the Napoleonic era and the Medicis in the postrenaissance centuries. Their activities in the U. S. stock markets are watched as closely as the Swiss bank secrecy law permits. But today, Swiss bankers say, they are turning their attention from New York to the buying of European corporate shares. And

Americans here also see a flow of U. S. private investment money into Europe, a flow they think will pick up speed. Part of this is because prices of top U. S. stocks have soared so high. But the Swiss fear further inflation caused by the U. S. Treasury deficit and the continuing rise in wage scales (even during the recession). In this case, Swiss bankers say they'll buy U. S. stocks again as a hedge against the possible further weakening of the purchasing power of the dollar. But as of now they think European stocks the better buy. They

hold that a short time back these shares were underpriced and a bargain. **French Deposits Soar** Two years ago they began buying West German stocks, liking the great industrial strides there and the marked financial stability. A few months ago they began buying French and Italian shares. Both nations have been putting their finances in order. Both have been making notable industrial progress. And the De Gaulle regime has inspired confidence in French government stability. A leading Swiss banker estimates that the French people have around one billion dollars worth of deposits in Swiss banks, invested in many forms. Much of this is now going

into French stocks. And some of the French holdings here are now flowing back to France because of the French investors growing faith in his own government. Along with the Swiss banks, Swiss investment companies (like our mutual funds) are getting a play here of late. They set up funds to buy shares in particular countries. How did the Swiss get all this foreign money to invest? The Swiss have been international bankers for a long time. But it was in the 20's they got their big push. In the politically and financially turbulent days after World War I, investors regarded Switzerland as one of the few safe places for money.

The worldwide recession of the 30's and the trends toward fascism or socialism strengthened this feeling. Traditional Swiss neutrality made the land a haven for funds. Five money during World War II. **World Exchange Center** The great inflationary surge after the war that undermined many currencies, and the shaky governments of some countries, sent still more money into Switzerland, where the currency was strong and stable. Switzerland became a world center for the exchange of currencies, and still is. For a time it was rivalled only by the big U. S. banking system. Now the English financial market is coming back strong. Another reason for banking and investment here is the law that gives depositors anonymity. For many Europeans this is a convenient and tempting cloak to hide them from their own tax collectors, either for income or inheritance levies. Tax evasion is a science in some nearby countries. The Swiss say they see no reason for giving up a good thing and don't intend to change their banking laws or investment ways despite American frowns.

Tue., April 28, 1959—The News-Review, Roseburg, Ore. 11

The Crossword Puzzle For Today

American Poet		Answer to Previous Puzzle	
ACROSS	2 Toward the sheltered side	10	10
1,6 American poet, — Whitcomb	3 Disorder	11	11
4 Before	4 Before	12	12
5 Common place	5 Common place	13	13
6 Stair part	6 Stair part	14	14
7 Insurance (ab.)	7 Insurance (ab.)	15	15
8 Sediment	8 Sediment	16	16
9 Sea eagle	9 Sea eagle	17	17
10 Belgian river	10 Belgian river	18	18
11 Air raid alarm	11 Air raid alarm	19	19
12 Ocean vessel	12 Ocean vessel	20	20
13 Seat anew	13 Seat anew	21	21
14 Hebrew asstic	14 Hebrew asstic	22	22
15 Masculine nickname	15 Masculine nickname	23	23
16 Depart	16 Depart	24	24
17 Indian weight	17 Indian weight	25	25
18 Peer Gynt's mother	18 Peer Gynt's mother	26	26
19 Those who pester	19 Those who pester	27	27
20 South African Huguenot	20 South African Huguenot	28	28
21 Rhythmic sea god	21 Rhythmic sea god	29	29
22 Soft mineral	22 Soft mineral	30	30
23 Irony	23 Irony	31	31
24 Range	24 Range	32	32
25 Mountain pool	25 Mountain pool	33	33
26 Hardy heroine	26 Hardy heroine	34	34
27 Fish sauce	27 Fish sauce	35	35
28 Larissan mountain	28 Larissan mountain	36	36
29 He was noted as the "Poet"	29 He was noted as the "Poet"	37	37
30 Biblical name	30 Biblical name	38	38
31 Bonnet string	31 Bonnet string	39	39
32 Mimic	32 Mimic	40	40
33 Click-beetle	33 Click-beetle	41	41
34 Restraints	34 Restraints	42	42
35 Struck	35 Struck	43	43
36 French annual income	36 French annual income	44	44
37 Norse chieftain	37 Norse chieftain	45	45
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92	92	100	100

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Glendale Couple Purchases Jerome Prairie Fruit Ranch

By MRS. GERALD FOX
Mr. and Mrs. Riley Furlong of Glendale have completed arrangements for purchase of a 48-acre fruit ranch in Jerome Prairie, south of Grants Pass. They will not take possession before the end of the year, reports Mrs. Furlong. The couple will have 1,465 pear trees of five different varieties, as well as apples and peaches. **Mother Visited** Allen Heller and daughter, Barbara of Empire, visited her mother, Mrs. Mattie Heller, recently and were visitors at the Eastern Star meeting in Glendale. John Dillen, Glendale resident, was injured recently at the Patterson Lumber Mill in Glendale, when a carrier ran over his leg and broke it just above the ankle. Fellow workmen said Dillen was picking stickers out of pine lumber in the yard when the accident occurred. The carrier driver said he had checked and thought Dillen was out of the way before proceeding. After emergency treatment, Dillen was taken to Josephine General Hospital in Grants Pass by ambulance. Mr. and Mrs. Harley Miller and niece Mrs. Velma Carr, drove to Brookings recently for a weekend to visit his nephew, Dean Sebastian, and wife and children, and another nephew, Milford Amlin, and his wife and family. They left for Eureka, Calif., to spend the night with his brother-in-law and sister, Mr. and Mrs. Ralph Hardesty, and returned the following day. **Toy Police Badge Puts Inebriate Behind Bars** KENNEWICK, Wash. (AP) — Motorists traveling a busy state highway near here thought there was something odd the way the elderly looking police officer was directing traffic. So did police. They booked Lee Staker, 67, on a charge of being drunk. He was wearing a toy police badge.

FROM NINE TO FIVE By Jo Fischer

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