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SWISS FEDERAL GOVERNMENT
SWISS FEDERAL RAILWAYS 5⁰/₁₀₀ LOAN, 1924
(4th Electrification Loan).

Amount of Loan Frs.150,000,000

Issue Price: 98 $\frac{1}{4}$ % Swiss terms, payable from 1st until 30th April, 1924, interest being adjusted until 15th April, 1924, i.e. interest at 5% per annum will be deducted if payment made before, or added if payment made after that date.

Yield: 5.28 per cent.

Repayment: The loan will be repaid at par (100%) without previous advice on 15th April, 1935.

Coupons payable: half-yearly 15th April/15th October, the first full 6 months' coupon being payable on 15th October, 1924. Coupons will be payable free of expense, subject only to deduction of the Federal Coupon Tax (2%).

Bonds to Bearer: of Frs.1000.- and Frs.5000. Bonds of this loan can, however, be deposited without charge with the Swiss Government Finance Department in Berne, who will issue there-against deposit certificates in the name of the owner.

Purpose of Loan: The loan is issued for the purpose of consolidating the floating debt contracted in connection with the electrification of the Federal Railways system:

The subscription list for the above will open in Switzerland on 18th March, 1924, and will close on 26 March, 1924, at midday.

Application will be made in due course for an official quotation of this loan on the Stock Exchanges of Basle, Berne, Geneva, Lausanne, Neuchatel, St. Gall and Zurich.

The bonds of the Swiss Federal Railways are not only secured on the assets of the railway themselves, but are guaranteed both as to principal and interest by the Swiss Government.

SWISS BANK CORPORATION,
43, Lothbury, London, E.C. 2.
11c, Regent Street, S.W. 1.