

Swiss Bank Corporation

Objekttyp: **Group**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): **- (1964)**

Heft 1449

PDF erstellt am: **28.04.2024**

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FEDERAL PLEBISCITE

On Sunday, 2nd February, the Swiss citizens went to the poll. They had to decide on a tax amnesty which the federal authorities had proposed for 1st January 1965. The proposals were rejected by 275,617 for and 380,476 against. Three and a half Cantons accepted, viz. St. Gall (61.2%), Appenzell-IR (55.6%), Grisons (55.5%) and Schaffhausen (51.6%). The highest number of nays was cast in Neuchâtel (74%), Appenzell-AR (70.9%) and Vaud (70.8%).

Total participation amounted to only 42.8%. The highest were Aargau (72.2%) and Schaffhausen (70%). Ticino, Vaud and Geneva had the lowest participation with 23, 23 and 18% respectively.

This was the 206th federal plebiscite of the Confederation.

[A.T.S.]

SWISS BANK CORPORATION

The Swiss Bank Corporation announce that after writing off Sfrs.10,878,845, including allocation to reserve for new buildings, the net profit for 1963 amounts to Sfrs.43,286,340 as against Sfrs.38,435,702 the previous year. Total assets amount to Sfrs.7,777,233,675 as against Sfrs.6,877,488,272.

At the General Meeting to be held in Basle on the 6th of March, 1964, it will be proposed to make a contribution of Sfrs.2,000,000 to the Pension Fund (as last year) and Sfrs.18,000,000 to Special Reserves (Sfrs.14,000,000 last year). It is proposed to pay a dividend of 10% (same) and to carry forward Sfrs.6,206,735.30 as against Sfrs.5,882,895.32 the previous year.

The Board of Directors will also propose that the share capital be increased from Sfrs.225 million to Sfrs.250 million by the issue of 50,000 new bearer shares of Sfrs.500.— nominal at the price of Sfrs.1,000.— and ranking for dividend from the 1st of January, 1964.

IT HAPPENED IN THE CANTON OF NEUCHÂTEL

This time I am writing the cantonal news in Switzerland. I am actually sitting in a hotel bedroom in Neuchâtel, overlooking part of the town and the lake with the Mont Vully beyond. The Bernese Alps are hidden in a haze of mist. It snowed a little this morning, but the sun is already warm enough to melt it immediately.

There has been great shortage of water in the higher regions of the Neuchâtel Jura, and the Grand Council will study ways and means to counteract this chronic state.

There is a great deal of disapproval in the Grand Council of the scheme the Federal Military Department has worked out concerning a large area in the Jura at Les Pradières. There is concern that the landscape may be spoilt because of the erection of a rifle range. Le Locle, too, protested against the erection of a rifle range on the Mont Racine.

A reduction in taxes has been proposed by the State Council to the Grand Council. Tax reductions have also been made at Le Locle and La Chaux-de-Fonds. The budget for 1964 predicts a deficit, but so it did the previous year and then ended with a surplus.

The participation in the polling on 2nd February, when the citizens of the Canton accepted a half a million scheme for a nursing school at La Chaux-de-Fonds, was 20.4%, somewhat higher than last autumn when not even 10% turned up to reject a municipal scheme to enlarge the airfield in the Areuse plain at the cost of a million. The plans for the renovation of the Cantonal Agricultural College at Cernier was accepted. The Commune of Colombier rejected the proposed skyscraper whose 120 flats should have helped to reduce the housing shortage. The voters objected on the grounds that the nine-storey building would have been an eye-sore. Two such buildings with flats at cheap rents have been erected at La Chaux-de-Fonds.

I was struck by the amount of building in Switzerland in general and in Neuchâtel in particular, and there is still an acute housing shortage. I went for a long walk out of the town towards Saint-Blaise and found large, modern blocks of flats already finished or in the course of completion which filled in every available space between the vineyards and the old farm-houses. I then descended to the lakeside and walked back to the town. Large parts

of the lake are being filled in, the old swimming baths are being moved further out of town, and I passed an open-air artificial ice-rink. By the time the new promenade is finished it will be most attractive. What I found far less pleasing to the eye is the dark-grey super-modern Hotel Beaulac next to the Port. It is to my mind not only ugly but clashes strongly with the graceful old yellow buildings, specially the magnificent Renaissance Musée des Beaux-Arts, l'Ecole de Commerce and all the others. Alexandre Dumas once called Neuchâtel "the town cut out of golden yellow butter". And that is really the impression one gets. Even the trams are yellow. It is called "La perle du Jura", this capital of the Republic and the Canton of Neuchâtel with its many outstanding examples of the great architectural periods, from the Middle Ages to the present.

Already last June, the Grand Council granted a credit of Fr.60,000.— towards erecting a new university building. The Commune Council has put forward a scheme for a new secondary school on the site of the former rifle range at the cost of nearly half a million francs. A home for about eighty overseas students has been bought, largely financed by the Swiss Evangelical Assistance Scheme and the Mission Council, thanks to the campaign "Bread for our Brethren". The home is at la Coudre and should be ready in a few months.

The cantonal authorities have proposed that school fees at the high schools in Neuchâtel, La Chaux-de-Fonds and Le Locle should be abolished. The principle has been accepted. The Canton of Neuchâtel has decided to join the intercantonal concordat which has been created to finance and run an agricultural technical college at Zollikofen (Berne). Neuchâtel's contribution will be Fr.110,000.—. Of the total cost of 8.5 million francs, the Confederation will carry three million, two and a half million will be paid by the Canton of Berne and the rest by the other Cantons. Neuchâtel, one of the last five Cantons which have no compulsory training for people working in agriculture, has now also made legislation to introduce compulsory training.

For the first time since its foundation, the college for mechanical training and electricity at Couvet decided to accept girls.