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FEDERAL.

ELECTION OF FEDERAL COUNCILLORS.

On Thursday last, the two Chambers held a combined sitting in order to elect the members of the Federal Council for the next four years. M. Abt, President of the National Council, was in the Chair.

Federal Councillor Motta

re-elected with 161 votes.

Ballot papers distributed: 206; returned 41 blank and one not valid. M. Motta received 161 votes.

Federal Councillor Schulthess

re-elected with 172 votes.

Ballot papers distributed: 220; returned 172 valid.

Federal Councillor Musy

re-elected with 128 votes.

Ballot papers distributed: 223; returned 222 of which 204 are valid. M. Musy received 128 votes. M. Perret (Socialist) 45 votes; Perrier (Cons.) 12 votes; Haberlin and Amstalden 3 each and Boschung 2.

(M. Musy is Chief of the Federal Finance Dept. Born 1876 at Albeuve, Ct. Fribourg. Catholic-Conservative.

Federal Councillor Häberlin

re-elected with 154 votes.

Ballot papers distributed: 218; returned 50 blank. M. Häberlin is re-elected with 154 votes. (M. Häberlin was President of the Confederation for 1931 and Chief of the Home Office Dept. Born 1868 at Frauenfeld. Liberal).

Federal Councillor Pilet

re-elected with 144 votes.

Ballot papers distributed: 219; returned 55 blank. M. Pilet is re-elected with 144 votes.

(M. Pilet is Chief of the Federal Post and Railway Dept. Born 1889 at Cossonay, Ct. Vaud. Liberal).

Federal Councillor Minger

re-elected with 146 votes.

Ballot papers distributed: 208; M. Minger received 146 votes and is therefore elected.

(M. Minger is Chief of the Federal Military Dept. Born 1881 at Mühlchi, Ct. Berne. Peasant Party.)

Federal Councillor Meyer

re-elected with 145 votes.

Ballot papers distributed: 215; returned 40 blank. M. Meyer received 145 votes.

(M. Meyer is Chief of the Home Office. Born 1870 at Fällanden, Ct. Zurich. Liberal).

All the previous Federal Councillors are therefore re-elected.

NEW PRESIDENT OF THE SWISS CONFEDERATION FOR 1932.

M. Giuseppe Motta has been elected President of the Swiss Confederation for 1932 with 160 votes. This is the fourth time, since his entry into the Government, that he occupies this high position (1915, 1920, 1927 and 1932). M. Motta became a Federal Councillor on Dec. 14th 1911, in succession to M. Schobinger, and thus is a member of the Government for the last 20 years, he is celebrating his 60th birthday Anniversary on the 29th of this month.

(M. Motta is Chief of the Foreign Office. Born 1871 at Airolo, Ct. Ticino. Catholic-Cons.)

NEW VICE-PRESIDENT OF THE SWISS CONFEDERATION FOR 1932.

M. Edmund Schulthess, has been elected Vice-President of the Swiss Confederation for 1932, with 120 votes.

(M. Schulthess is Chief of the Board of Trade. Born 1868 at Brugg, Ct. Aargau. Liberal).

M. Käslin has been re-elected Federal Chancellor.

The newly re-elected Federal Councillors took the oath, whilst the members of the two Chambers were upstanding. M. Abt, President of the National Council, congratulated the Federal Councillors, expressing the wish that they might be able to guide our country with success through these critical times.

FURTHER GOLD SHIPMENTS TO SWITZERLAND.

The National Bank has purchased another 60,000\$ worth of gold from America. Despite the fact, however, that Switzerland has gold cover equal to 140 per cent. of her fiduciary issue, she has an adverse trade balance of approximately £30,000,000. The following table shows the countries on and off the gold standard:

ON.	OFF.
United States.	Great Britain.
Germany.	Australia.
France.	India.
Switzerland.	Irish Free State.
Austria.	The Rhodesias.
Belgium.	Egypt.
Italy.	Brazil.
Holland.	Mexico.
Czechoslovakia.	Spain.
Poland.	Russia.
Bulgaria.	Denmark.
Greece.	Finland.
	Portugal.
	Sweden.
	Norway.

Japan and Canada have placed embargoes on the export of gold.

ECONOMIC SITUATION IN SWITZERLAND.

Judging by Federal councillors' speeches and resolutions passed by industrial and workers' associations, the economic situation in Switzerland is steadily becoming worse. Unemployment has considerably increased during the last few months. Most of the metallurgical and electrical factories in the Zurich region are only working three days a week. Exports are also declining; the total value in 1929 was 2,000,000,000 francs, in 1930 1,768,000,000 francs, and in the first nine months of this year only 1,036,000,000 francs.

SWISS FEDERAL RAILWAYS.

Although Switzerland is hard hit by the prevailing trade depression, the budget of the Federal Railways—the most important commercial undertaking in the country—is inclined to optimism. This is due to the accepted tradition that in times of stress the State railways must do their utmost to assist the Government in relieving unemployment by providing orders for Swiss manufacturers. In pursuance of this policy, and notwithstanding a considerable decrease in traffic during the first 10 months of the year, the Federal Railways have budgeted no less than 86,000,000 francs. for construction work during 1932—i.e., only 2,600,000 francs. less than in 1931. The bulk of this sum is earmarked for the completion of the double-track programme, the continuation of the second electrification scheme, improvement of stations, and, more especially, the transformation of further rolling stock for electric traction. This last item will provide considerable work for the Swiss machine industry and will, it is estimated, absorb approximately 35,700,000 francs.

Usually powerful electric locomotives will be run very shortly on the St. Gotthard line. These have been built by the three principal engineering firms in Switzerland, measure 34 metres in length, have 14 axles, and weigh 240 tons. They are rated at 8,500 h.p. and will be able to draw goods trains of 750 tons without relay on the steep ascent of the St. Gotthard at a speed of 60 km. on a gradient of 1 in 38 and a maximum speed of 100 km. (60 miles) on the level.

THE OFA COMPANY'S YEAR.

The Ofa company, which has its headquarters in Geneva, and operates a number of timber enterprises in Eastern Europe, shows net profit 557,226 Swiss francs for the past year, but no dividend is proposed owing to the difficult trading conditions in the industry. The turnover declined by about one-third but general expenses of the various subsidiaries were reduced by about 35% to 40%, and overhead expenses (head office and sales departments) by about 25%. The balance-sheet shows against assets 26.3 million Swiss francs, liabilities 9.9 million. Liabilities show an increase of about 2.6 million on the year, but the operating subsidiaries have entirely paid off

their debts and have repaid 2.5 million as balance of the purchase price of forests. There is now no liability outstanding under the latter heading.

The consolidated balance-sheet covering the company and all subsidiaries shows an improvement of about 3 million Swiss francs in the liquid position on the year, a striking achievement in a difficult period.

SWISS CHRISTMAS STAMPS.

For some years the Swiss postal authorities have issued special Christmas stamps, which are sold at slightly above face value, the difference being devoted to a fund for child welfare.

The sale of these "Pro Juventute" stamps, the purchase and use of which for Christmas postage in place of the usual issues is, of course, quite optional, totals many millions every year, yielding some 300,000 francs per annum for the combatting of infantile diseases and the provision of children's holiday homes.

LOCAL.

ZURICH.

M. M. Schwab has been appointed Manager of the National Bank at Zurich, in succession to M. Hirs, who has joined the General Management of the Banque Populaire. M. Schwab was formerly General Secretary of the National Bank.

BERNE.

The re-trial of Dr. Riedel, a medical practitioner, and his former mistress, Miss Guala, who are accused of having poisoned the former's wife, is still occupying the Assizes at Burgdorf. Councils for the defence have accused the presiding judge of partiality, whereupon, Dr. Stauffer left the court. Later on an explanation was given by the defence and the accusation was withdrawn, the judge then resumed his seat. The verdict is expected daily.

On going to press, we hear that Dr. Riedel and Antonia Guala have been found not guilty of murder, they have been found guilty of performing and abetting an illegal operation. Their civil rights are restored and £750 compensation are awarded to Antonia Guala, and £1,800 to Dr. Riedel.

GLARUS.

The death is reported from Glarus of M. Eugen Hefti-Trümpler, a partner in the Woollen firm Hefti at Härtzingen. The deceased reached the age of 71.

SOLOTHURN.

Franz Peter a former Manager and principal shareholder of the Watch Works "Optima S.A." at Grenchen has been condemned in contumaciam to 2½ year's imprisonment, and his son Franz, who is also a fugitive, to two year's detention for fraudulent bankruptcy and embezzlement. Both father and son have decamped to South America. Another son who was arrested, has been acquitted.

AARAU.

Mrs. Roniger-Hürlmann from Rheinfelden has made a donation of 55,000 francs. to the Women's League for combating tubercular diseases.

* * *

The Board of the Bank in Zofingen has declared that they anticipate heavy losses owing to the fact, that some of their principal clients are unable to meet their obligations with this institution. Unless there is a rush on the Bank, there is no danger that the depositors should lose anything, the Cantonal Bank and other Banks are standing by. The share capital will be reduced from 6 millions to 3 millions.

ST. GALLEN.

M. Edwin Ruckstuhl, has celebrated his 25th Anniversary as a member of the Government of the canton St. Gallen, he succeeded his father in 1906.

THURGAU.

The Cantonal Bank has decided to pay interest on deposits only up to 10,000 francs. amounts exceeding this limit will receive no interest. The reason given for this decision is that the Bank has large deposits with which they are unable to work.

VAUD.

M. Giroud, late Manager of the Hotel d'Angleterre in Vevey, has been appointed Manager of the Hotel Suisse et Majestic at Montreux.

* * *

M. E. Gaillard has been elected Maire of Lausanne in succession to M. Perret who has joined the cantonal Government.