

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

**Herausgeber:** Federation of Swiss Societies in the United Kingdom

**Band:** - (1932)

**Heft:** 560

**Rubrik:** Home news

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# The Swiss Observer

FOUNDED BY MR. P. P. BOEHRINGER.

The Official Organ of the Swiss Colony in Great Britain.

EDITED WITH THE CO-OPERATION OF MEMBERS OF THE LONDON COLONY.

Published every Friday at 23, LEONARD STREET, LONDON, E.C.2.

Telephone: CLERKENWELL 9595

Telegrams: FREPRINCO, LONDON.

VOL. 12—No. 560

LONDON, JULY 16, 1932.

PRICE 3d.

## PREPAID SUBSCRIPTION RATES

UNITED KINGDOM	{	3 Months (13 issues, post free)	3s 6d
AND COLONIES	6 "	(26 "	6s 6d
12 "	(52 "	12s	12s
SWITZERLAND	{	6 Months (26 issues, post free)	Frs. 7.50
12 "	(52 "	15 "	15 "

(Swiss subscriptions may be paid into Postscheck-Konto  
Basle V 5718.)



(Compiled by courtesy of the following contemporaries: National Zeitung, Neue Zürcher Zeitung, St. Galler Tagblatt, Vaterland and Tribune de Genève).

## FEDERAL.

### NEW CHIEF FOR THE FEDERAL POLITICAL DEPT.

The Federal Council has appointed M. de Stoutz, at present Swiss Minister at Madrid, as the new chief for the Federal Political Dept. at Berne, in succession to M. Dimichert, whose appointment as Swiss Minister at Berlin has been reported in a previous number. For the post at Madrid no appointment has been effected yet, but the name of M. Egger, Swiss Minister at Buenos Aires is freely mentioned.

### NEW INSURANCE JUDGE.

In succession to Dr. Studer, who has been made a Federal Judge, Dr. H. Kistler has been elected by both Chambers as an Insurance Judge.

Dr. H. Kistler was born in 1880 and is a Bernese, in 1906 he established himself as an advocate at Biel. In 1912 he was town President of Biel. For many years he was a member of various judiciary Courts.

### GORDON BENNETT BALLOON RACE.

The Fédération Aéronautique Internationale had fixed last January, Basle to be the Meeting place for the 1932 contest.

Up to July the 1st, eight countries have entered their names as competitors, they are:

U. S. A.	3 balloons
Belgium	1 balloon
Germany	3 balloons
France	3 balloons
Austria	1 balloon
Poland	2 balloons
Spain	1 balloon
Switzerland	3 balloons

with a total of 17 balloons.

The start of the Race will take place on Sunday, September 25th.

### THE KING'S CHEF RETIRES.

The King is evidently sorry to lose the services of his second chef, M. Gabriel Tschumi, who was supposed to retire this week after 34 years at Buckingham Palace.

So much so, in fact, that his Majesty has asked "Chummy," as M. Tschumi is usually called, to stay on until the autumn, and to go to Cowes as usual, and even after that, in his retirement, to return to his old duties for very special Royal functions, such as the Courts.

"Chummy" is a Swiss by birth. His father, a professor, was killed in an accident. Something had to be done for the boy, who was then 15. A cousin of his was at that time one of Queen Victoria's dressers, and she secured an apprenticeship for him in the Royal kitchen, as he had shown an aptitude for the culinary art.

He was, as it happened, the last apprentice ever "bound" to the Royal chefs.

During his lengthy service "Chummy" has prepared thousands of dishes for notable State occasions and encountered hundreds of world-famous personages.

Queen Alexandra had a special regard for him, and among his treasures at his home in Wimbledon are several diamond tiaras she gave him. With M. Andre Cedard, the King's head chef, he travelled with King George on the latter's visit to the troops in France and cooked the Royal meals.

The King has presented the Royal Victoria Medal to M. Tschumi, whose abilities he fully recognises.

### FIRST SWISS WOMAN AIR-PILOT

Mlle. Erica Lagutt has just obtained her pilot's certificate from the Aerodrome at Bâle. She is the first Swiss woman to take this certificate.

## THE DOG COLONY AT THE JUNGFRAUJOCH.

Some time ago a French cinema concern imported from Alaska several dogs and sleighs to help in making a film in Switzerland. Once that work was completed, the French firm tried to sell the dogs, but could find no purchasers. In the end the Jungfrau Railway Company agreed to take care of them at the Jungfraujoch, where, at a height of over 11,000ft., they find the climate they need. These dogs live on good terms with the team of Husky dogs of Siberia which Dr. de Quervain brought over in 1902. Later some more dogs were imported from Greenland. There are now 17 dogs on the Jungfraujoch. They are employed in drawing the sledges used for transporting visitors in the summer-time over the glacier, and in winter for revictualling the railway officials. They were several times used for conveying injured climbers over the glaciers and snowfields to the Jungfraujoch Hotel.

### FLORA FROM THE ALPS.

On the recent Alpine Flora tour from June 11th to 25th, under the botanical leadership of Dr. H. Roger-Smith, the party were rewarded by some interesting finds. Among some 120 specimens collected the most outstanding were *Ranunculus parnassifolius*, *narclisiflorus* and *alpestris*; *Campanula cenisia*; *Cypripedium calceolus*; *Androsace helvetica* and *Thlaspi rotundifolia*. The ground covered during the first week was the Alpine meadows around Giesbach, Murren, and Grindelwald, and a visit was made to the famous Alpine Garden on the Schynige Platte. The second week was spent at Kandersteg.

### LOCAL.

#### ZURICH.

160 taxi drivers have come out on strike on account of wage differences.

#### AARAU.

The Federal Gymnastic Competition started on the 9th in Aarau, under bad weather conditions.

#### VALAIS.

A terrible motor accident happened in the Eifel valley: a car driven by M. Daniel Darbey from Sitten, left the road round a bend near Vissoe and fell down a ravine. The driver and 5 passengers were killed instantaneously. The names of the victims are: Mr. and Mrs. Darbey, Mr. and Mrs. Vinandoz, and Mrs. Sartoretti, all from Sitten as well as a young lady teacher from Arbon.

#### TICINO.

The motor works of Monteglio Brothers at Locarno, were completely destroyed by fire. The damage is estimated to be well over 100,000f.

## NEW SWISS LOAN INSTITUTION.

For the purpose of helping those banking, industrial and commercial undertakings in Switzerland which are suffering from the effects of frozen credits, the Federal Council has decided to create a Loan Institution, somewhat similar to the "Caisse fédérale de Prêts," which rendered such excellent service during the difficult period between 1914 and 1924.

In spite of the many useful steps taken to support the domestic market, it has been found expedient to safeguard the national economic system from the dangers arising from frozen credits both at home and abroad. The Federal Council points out that as a result of the international crisis, no fewer than 36 countries are now subjected to extraordinary measures which impede international payments, thereby causing insecurity in international trade.

### Fall in Income.

The general economic and financial upheaval has had an especially disastrous effect on Swiss export industries and upon revenue, which now scarcely equals expenditure. Further, receipts from the tourist industry are estimated to have dropped by 30 or 40 per cent., as compared with 1930, those from the railways by 20 per cent., and those from banking also by 20 per cent. Revenue derived from capital invested abroad has decreased by some 500,000,000f., as compared with the preceding year. Another factor which has seriously affected the economic equilibrium of the country is the impossibility of realizing a large portion of Swiss capital which is frozen abroad, such as the short term credits which have formed

the subject of an agreement which Germany with a view to their extension. These amounted in August, 1931, to some 700,000,000f.

It is for these reasons that the Swiss Government has decided to create a Loan Institution by means of which frozen credits can be released. A suggestion was made that the legislation governing the National Bank should be revised in order that this institution might discount other bills than those of the Confederation and the Cantons. This suggestion was not approved, and the Federal Authorities decided to create a special instrument having a temporary character. The new Loan Institution is not intended solely for the purpose of serving Swiss banking establishments, but will be an instrument of credit for the entire Swiss economic system. It will advance loans to banking, industrial, and commercial undertakings, established in Switzerland, against securities and will not — contrary to the practice adopted in respect of its War predecessor — have to create means of payment. It will not be authorized to issue bank notes, treasury bonds without interest, &c. The necessary capital will be procured by means of rediscounting promissory notes made out to the name of the institution by borrowers and by issuing when required Treasury Bonds bearing interest and for a period not exceeding five years. By rediscounting these Treasury Bonds which, being endorsed by the Loan Institution, will carry the guarantee of the Confederation, the Swiss National Bank will be able to place them in private banks, whenever the situation on the money market renders such a step advisable. In this way it should prove possible to invest unemployed liquid capital.

### Guarantee Arrangements.

The Loan Institution will be supported by a guaranteed fund, of which 75,000,000f. are to be supplied by the Confederation and 25,000,000f. by private enterprise. All obligations in excess of the guaranteed capital of 100,000,000f. will be borne exclusively by the Confederation up to a sum which has been tentatively placed at a maximum of 300,000,000f.

A list has already been made public of the securities which will be accepted as collateral, classed according to the degree of risk to be encountered. Thus, bonds, &c., of the Confederation, the Federal Railways, Cantons and Communes, as also mortgage bills of Swiss banks will be accepted at 80 per cent. of the current value; securities belonging to other categories will be accepted at 70 per cent., 60 per cent., and 50 per cent. of their nominal value, while foreign securities will only be taken at 40 per cent. Life insurance policies will be accepted at 70 per cent. and loans will be advanced on imperishable raw materials, semi and manufactured goods up to a sum not exceeding 50 per cent. of their market value. Loans will be granted on such securities for periods of from one to three months. The board of the institution will have the right of decision as to whether the securities offered are acceptable and will not be bound to disclose its reasons in case of refusal.

From the foregoing it is evident that it should prove possible for all classes of Swiss trade and industry to have recourse to the help of the Loan Institution in order to release frozen credits.

The institution will be managed by a board nominated by the Federal Council and representative of the various economic interests of the country. Any profits realized by the Loan Institution will be paid into a reserve fund for covering eventual losses. Should any profits remain — the "Caisse fédérale de Prêts" closed its activities with a net profit of 12,000,000f. — these will be divided among the banks and other concerns which participated in the guarantee fund and the Swiss Government, one quarter of the total amount going to the former and three-quarters to the latter.

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## THE SWISS RIFLE ASSOCIATION

### OF LONDON

invite their compatriots to join them at their

### HENDON SHOOTING GROUND on

August 1st next

in suitably celebrating the

### "BUNDESFEIER - FETE NATIONALE"

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