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SWITZERLAND HAS A GOOD RECORD.

THE NATIONAL BANK'S THREE RECORDS.
By M. CONSTANT VIRET.

For many years past factors of an economic, financial and ethical nature had all contributed to protect Switzerland from the effects of the crisis which was raging elsewhere. Switzerland, without being over-industrialised, is, however, an industrial country and could during 1931 no longer fail to suffer from the closer approach of the depression and witness its effects on the national industries.

The increasing tendency of many countries to adopt a nationalistic attitude and the Customs barriers arising therefrom, the fall in exchanges and the restrictions on foreign exchange transactions introduced by many countries, seriously aggravated the situation, notably for the Swiss export industries.

Internal Conditions.

Home trade continued to be fairly satisfactory, thanks to the high purchasing power of the Swiss franc and to great activity in the building trade. Farming, however, which employs about a quarter of the population, has suffered from the difficulty of disposing of its products, and fresh official measures have been taken to assist this industry.

The falling-off of commercial and industrial activity placed considerable funds at the disposal of the money market, and it was possible for many industrial concerns to reduce their indebtedness. The easy monetary conditions and the inflow of foreign funds into Switzerland were reflected in new low records for money rates. The official discount rate was reduced from 2½ per cent. to 2 per cent. in January, 1931, and the private rate fell below 1 per cent. in March, 1931, to rise somewhat towards the end of the year, without however, recovering to 2 per cent. This monetary ease greatly favoured the issue of new loans during the first half of the year. Many borrowers, and among them the Government, the Cantons and the Municipalities, took advantage of this state of affairs, and carried out successful and advantageous conversion operations mostly to a 4 per cent. type with an issue price of about par.

Foreign issues were numerous during the first half of the year, but fell off heavily after the beginning of July, when the Austro-German crisis broke out.

Reference may be made in this connection to the appearance of the Swiss Mortgage bond, a type of security designed to facilitate long-term mortgage business, the issue of which was entrusted to two distinct institutions formed a year ago — the "Centrale de Lettres de Gage des Banques Cantoniales Suisses" and the "Banque des Lettres de Gage d'Etablissements Suisses de Crédit Hypothécaire."

The pronounced weakness of all the Stock Exchanges could not fail to influence the Swiss markets as well. Foreign loans and equities were in a general way neglected. Swiss gilt-edged bonds, on the other hand, remained firm.

Extreme Liquidity.

One of the characteristics of the balance-sheets of the large commercial banks in 1931 is the extreme degree of liquidity which they show. The Swiss National Bank itself showed a very sound position. The actual reserve has increased from 712.9 million francs to 2,347 million francs, while the holding of gold currencies has been reduced from 347.7 million francs to 104 million francs. On the other hand, the fiduciary circulation has increased from one year to the other from 1,062 million francs to 1,609 million francs.

At the end of January, 1932, the Swiss National Bank had achieved three new records, the percentage of gold to notes had reached 165.3 per cent., or, taking also foreign gold currency holdings into account, to 173.6 per cent., and the ratio of gold and gold exchanges to notes and sight engagements had reached 96.36 per cent.

In spite of some local failures, the general body of Swiss banking remains fundamentally sound and able easily to weather the storm.

The State finances have not been affected by the crisis, but it must not be overlooked that the economic depression represents a drain on the State, which is called upon for subsidies, while there is in general a falling-off in the revenue from taxes and other sources of national income. The Budget of the Swiss Confederation for 1932, drawn up on cautious lines and taking full account of the facts as they are, foresees a deficit of 9.2 million francs, which compares with an expected deficit of 4.6 million francs for the year 1931. In fact, the account for 1931 will, on the contrary, close with a small surplus.

TO OUR ADVERTISERS.

The codfish lays a thousand eggs,
The homely hen lays one,
But the hen she keeps on cackling
To tell us what she's done;
And so we praise the homely hen,
The codfish we despise,
Which proves as plainly as can be,
IT PAYS TO ADVERTISE.

NOTES FROM GENEVA.

DIPLOMACY ON SKIS.

It was only recently, at the Disarmament Conference, that the ski became an instrument of diplomacy. Other sports have for long years enjoyed political favour. Tennis, for instance, was a game of kings and ministers centuries ago; an expert falcon was the accepted equipment for an ambassador; many sports in one way or another have helped along international pourparlers. Golf has in recent years been the most famous, although not entirely of good repute, as witness M. Aristide Briand's luckless adventure on the links at Cannes in 1922 which drove him out of office. But golf, on the links at Onex, near Geneva, is still a useful method of achieving intimate and private contact. Skiing, however, has only this winter become a diplomatic sport. During the Disarmament Conference, on many successive week-ends, the more adventurous diplomats here have gone from Geneva to the near-by Jura, or further afield in the Alps, and under the radiant midwinter sun of Switzerland, on its virgin slopes, have regained fresh vigor for coming days, or even done a spot of business amid scenes of winter sport.

A CONTRAST IN CONFERENCES.

When Erik Charell's brilliant film on the Congress of Vienna was chosen to welcome the Disarmament Conference delegates to Geneva, it became fashionable to compare the current meeting with that which regulated Europe's destiny in 1815. But, in the midst of world-wide economic stress, the 1932 conference has been scrupulous to avoid anything remotely resembling extravagance, and outwardly its resemblance to the ostentatious Vienna gathering has been nil. One remarkable coincidence, however, has struck historically minded observers. In the absences of Sir John Simon, the chief British delegate here is Lord Londonderry, and the first British delegate to the Congress of Vienna was Viscount Castlereagh, also Lord Londonderry. The present Marquis strikingly resembles his very distinguished ancestor in appearance. But to carry the comparison of these two critical conferences further is to hit upon a series of vivid differences. How unlike is the brisk, frank, peremptory André Tardieu, "l'Américaine," to his predecessor, the Marquis de Talleyrand, whose name has become symbolic of suavity and patient, devious waiting! But perhaps they will be equally successful. How far removed is Maxim Litvinoff, People's Commissar, from the mystic Tsar Alexander! Where will the Conference find its Metetrnich? Does Mr. Henry L. Stimson fancy himself in that rôle? Which statesman will follow Count Nesselrode, and invent a pudding? And in the realm of ideas, how different is to-day's insistent clamour for change — though it does meet with denial from one group — from the overwhelming movement against change which was Vienna? Vienna brought Europe peace for forty years. Geneva hopes to do better than that.

THE WORLD'S CITY OF DRUMS.

Basel sprang once again into the headlines when the World Bank was established there. Already that old town on the Rhine had given the world its share of philosophers, of painters—Hans Holbein lived there—of poets and soldiers and men of letters. But it is not so well known that Basel gives the world its best beaters of drums. It is all because of the Basler Fastnacht, the carnival by which Basel celebrates Mardi Gras. For, unique in the world, the Basel carnival is a matter of drums. Every citizen has his drum, and for three days on end he beats upon it. There are processions in the streets, with magnificent and grotesque costumes, but everybody drums. With so many drums, there must be rhythm. Naturally every man or boy or woman or girl must keep the beat. In the schools, children are taught carefully to drum. Furnished with wooden sounding boxes, the schoolboys learn all the world's marches. If an American or an Englishman or a Japanese comes to Basel he will recognize many of his own tunes, adapted and fitted into their Rhenish setting. Or perhaps tunes he thinks his very own came originally from Basel. Basel has also its museum of drums, elaborate beyond comprehension of the uninitiated. And its libraries of drum music. It is the world's city of drums.

NEWSPAPER MEN'S PARADISE.

The League of Nations has been accused for many years of being unduly solicitous for the welfare of newspaper men. The League's Information Section is a vast body always at the disposal of journalists. As a consequence, newspaper men of long residence in Geneva have become increasingly proud of their prerogatives and increasingly insistent upon their rights. But all that the League has ever done to make easy the task of correspondents accredited here has this winter been cast deep in the shade. For, through the initiative of an enterprising news-ticker company, the leading Geneva cafés have installed tickers in their establishments, where the wandering

newsman can read the full verbatim account of the Disarmament Conference or of the Council or Assembly of the League, a few minutes after speeches or announcements have been uttered. Not a mere scrappy ticker bulletin; a full verbatim account. Thus the correspondent may sit idly at his café table, and his news is brought to him free of charge on a plated platter! But this is too shameful, and correspondents have not been seen availing themselves of the privilege. The Geneva Cafetiers have, veritably, gone too far.

C.S.M.

NEWS FROM THE COLONY.

SWISS CHORAL SOCIETY.

The Swiss Choral Society announces its Annual Concert for May the 11th, which we consider a most appropriate date.

Can the beautiful spring time be heralded in better than on "Wings of Song"? We learn that the programme will consist of songs which will gladden everyone's heart, and satisfy even the most severe critic, and we feel sure that all those who will wend there way to Conway Hall on that day, will spend a most enjoyable evening.

There is no need to enlarge on the merits of this most active Society, they have given innumerable proofs of what they are able to do, and they have given us untold pleasures. To many of our compatriots, who, through one reason or another were unable to visit the green hills of our beloved country, they have brought back cherished memories of long ago.

We are furthermore informed that the Society has been able to engage soloists of great reputation, which will no doubt add greatly to the attractiveness of the evening.

The Swiss Choral Society has given their help in a commendable manner to many of the functions in the Colony, is it too much to ask that they should now reap the benefit of their unselfish collaboration? They have set their hearts on filling the Hall, and we make an earnest appeal to all our readers to help them to realize their ambition, they well deserve it.

It is hoped that all the passive members of the Society will bring along their friends, both Swiss and English, to show them that in "Song Land" Switzerland does not lag behind any other nation.

Therefore, keep your date free on May the 11th and join the happy pilgrimage to Conway Hall, you will not regret it.

SWISS CHORAL SOCIETY

ANNUAL CONCERT

Under the Patronage of the Swiss Minister,
Monsieur C. R. Paraicini.

Wednesday, the 11th May, 1932

at

CONWAY HALL
RED LION SQUARE,
W.C.1

Start of Concert 8.30 p.m. sharp

Tickets at 2/- (incl. tax) can be obtained from Mr. John Gerber, 99, Gresham Street, E.C.2, or Mr. A. Stauffer, 23, Leonard Street, E.C.2. (Tel. Clerkenwell 9595) or any other Member of the Choir.

CITY SWISS CLUB

Nous rappelons la SOIREE FAMILIALE (Dîner—Concert—Danse) qui aura lieu mardi prochain à 7 heures au Restaurant Pagani (Alexandra Rooms) et sommes heureux d'annoncer que nos aimables compatriotes Madame Sophie Wyss (soprano) et Mesdemoiselles Olga et Silvia Carmine (pianistes) ont bien voulu nous promettre leur précieux concours.

Cette soirée s'annonce ainsi sous les meilleurs auspices et nous conseillons à nos membres et à leurs amis de réserver leurs places avant mardi en s'inscrivant auprès de Monsieur P. F. Boehringer, 23, Leonard Street, E.C.2. (Clerkenwell 9595).

LE COMITE.

PERSONAL.

The many friends of Mr. P. Mathys, will be sympathising with him in his bereavement; Mr. Mathys's mother having died at Langenthal at the age of 74.