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# The Swiss Observer

POUNDED BY MR. P. F. BOEHRINGER.

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## FEDERAL.

### FIVE GOOD REASONS FOR CHOOSING SWITZERLAND THIS YEAR.

First, the Alpine sun is incomparable: it is reliable.

Second, the atmosphere is invigorating and rejuvenating.

Third, the scenery of snow-capped peaks, forests, great blue lakes and clustering villages is inspiring and unspoiled.

Fourth, attractions for recreation and amusement — bathing places beside the lakes and swimming pools in the mountain resorts. Every resort has its tennis courts; there are a goodly number of very sporting, well laid out golf courses. Mountaineering and roving claims the adventurous: there is sailing and boating, and a network of motor-coach tours.

Fifth, Continental travel is always an education.

## SWISS FINANCING.

To provide for the redemption of the Four and a-Half per Cent. Second Electrification Loan of the Swiss Federal Railways which falls due for redemption on 1st of August to the amount of Frs. 150,000,000, the Swiss authorities have accepted an offer from the banks to take over a new loan of equivalent amount, Frs. 125,000,000 being taken firm and Frs. 25,000,000 reserved for the Federal Finance Department, unless this stock is required by the issuing banks to satisfy conversion applications, in which case it will be available for them. The loan is to be of the Four per Cent type, with a currency of 10 years, and the price of issue will be 98 per cent., inclusive of Federal stamp.

## LOCAL.

### ZURICH.

The death is reported from Zurich of M. Arthur Schoeller at the age of 81. M. Schoeller was a Partner in the well-known "Kammgarn-Spinneri Schoeller."

Dr. W. Rosenblum, a lawyer, who was under arrest for having embezzled a sum of 100,000 frs., has committed suicide by swallowing veronal. He was 49 years old.

M. Ernst Rietmann, Director of the "Neue Zürcher Zeitung" has been for 25 years on the Staff of our eminent contemporary.

### BERNE.

A record crowd of 50,000 spectators saw Stanley Woods, the Irish motor-cycling "ace," and recent winner of both the Junior and Senior T.T. races in the Isle of Man, successfully defend his title here in the 500ccm class of the Swiss Grand Prix.

Driving a Norton, he completed the gruelling 204 miles in 2hr. 40min. 58 1-3 sec., with an average speed of approximately 76 miles per hour.

Second came another British entrant, Percy Hunt, also driving a Norton.

In the 250ccm class the English riders were always ahead. The winner was Handley, driving an Italian Guzzi machine, who returned the fine time for the 176½ miles of 2hr. 29min. 45 1-5 sec. His average speed was 70 m.p.h.

### LUCERNE.

Richard Wagner's long residence at Lucerne, where some of his most famous works were either composed or finished, was commemorated on Saturday, when the old Wagner home at Tribeschen, which has been purchased by the Lucerne municipality, was opened as a national museum. An official reception given by the Mayor of

Lucerne was attended by several members of the family.

\* \* \*

A young man entered last Saturday the Synagogue at the Bruchstrasse in Lucerne, and damaged various articles. He was later on arrested, but found insane, he has been sent to the Asylum in St. Urban.

### BASLE.

Petitioned by some 35,000 men and women, the Government of the Canton of Basle has at last vetoed the decision taken by the local Education Council according to which opening and closing prayers would — for "neutrality's sake" — no longer be allowed in the public schools of the canton.

Catholics and Protestants joined forces in fighting this anti-religious move in their common interest. They demanded that prayers in school should not be forbidden but left, as at present, at the discretion of the teachers.

The success of the petition has created a deep impression throughout the country, which has followed this struggle from beginning to end with considerable interest and sympathy.

### GLARUS.

Karl Burkhard, a twenty-one year old merchant from Horgen, was killed when ascending the Zindelspitze.

### GENEVA.

The death is reported of M. Arthur Robert-Couvreau at the age of 78. M. Robert-Couvreau was a Founder of the "Konservenfabrik Saxon" and at one time a director of the Comptoir d'Escompte de Genève. During the war he was sent on various official missions concerning the food supplies for the Swiss population.

\* \* \*

Sir Eric Drummond, the popular British Secretary-General to the League of Nations, handed over his office, after 14 years of service, to his successor, M. J. Avenol, on Friday last.

### VAUD.

Ernest Monney, a commercial apprentice, tried to climb the almost vertical side of the Rochers de Naye, when he slipped and fell down from a height of 200 meters. He was killed instantly.

### FOOTBALL.

July 2nd, 1933, in Bern

### CHAMPIONSHIP-FINALS.

Servette ..... 3 Grasshoppers ..... 2

So SERVETTE are champions for the seventh time, their previous successes having been achieved in the years 1907, 1918, 1922, 1925, 1926 and 1930. About 10,000 spectators attended and were rewarded by a most interesting, fair, yet hard game, easily the best of this season's final games. Congratulations to the "Grenats" from Geneva who have thus ended a successful season in dashing fashion.

Grasshoppers' tragic failures in the three finals of this season (Cup, Challenge-National and Championship) are almost inexplicable, and we really must shed a tear of sympathy. The Blue/Whites have ever since their inception creditably held aloft the pennants of Swiss Football both at home and abroad and whilst there lies much satisfaction in the fact that other Swiss clubs such as F. C. Basel, Young Boys and Servette proved themselves such worthy foes, we may be sure, it is not due to any decadence on the part of the famous Zurich Club, but rather to a welcome levelling-up of the best class of football in Switzerland.

Never mind, les Sauterelles, and better luck next time!

M.G.

HAVE YOU  
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## EFFECTS OF THE CRISIS.

By G. BACHMANN, PRESIDENT OF THE BOARD OF DIRECTORS OF THE SWISS NATIONAL BANK, AND DELEGATE TO THE WORLD ECONOMIC CONFERENCE.

The financial crisis in the summer of 1931 led to a structural change in the balance-sheets of the Swiss banks. Owing to the general atmosphere of uncertainty Swiss investments abroad were largely brought home, and this repatriation of Swiss funds was accentuated by an inflow of foreign capital, which, seeking a safe refuge, was for manifold reasons converted into Swiss francs. To avoid the sharp advance in the Swiss exchange which the heavy demand for Swiss would have caused, the National Bank was forced to accept the foreign exchange offered to it in increasing volume by private banks, and these currencies were later for the most part converted into gold.

This development brought about a marked change in the returns of the Swiss National Bank. The total of gold values (gold and gold exchange) rose within a year (end of 1930 to end of 1931) from 1.06 milliard to 2.45 milliard Swiss francs, while during the same period notes in circulation and deposits at sight increased from 1.31 milliard to 2.57 milliards. This movement continued, but with less intensity, in 1932, the Bank's total gold values reaching in the autumn of that year the record level of 2.7 milliard Swiss francs. Gold and gold exchange cover for total sight liabilities in the same year averaged 97.38 per cent., against 90.81 per cent. in the previous year, while the cover of notes circulation alone, which legally requires a minimum of 40 per cent. in gold, averaged 168.79 per cent. last year.

### Gold for Gold Exchange.

The cautious policy indicated by the continued conversion of gold exchange into gold does not require explanation. The equivalency of gold exchange and gold is only guaranteed as long as the country in whose currency a bill of exchange is drawn is willing and able to maintain its promise to convert gold exchange into gold at any time. The disadvantage of gold exchange became apparent when England went off the gold standard in September, 1931, and again when the policy of inflation discussed in the United States in 1932 was finally adopted in that country in April of this year by her abandonment of the gold standard.

The continuous increase of the gold reserve of the Swiss National Bank has frequently been criticized, though it is only the result of an active balance of payments. Recent developments have demonstrated the fitness of the policy of the Swiss National Bank in binding the sight deposits of the banks to gold only in order to allow them to be withdrawn at any time. With the abandonment of the gold standard by the United States, France remains the only country which effects gold payments at a fixed ratio, and French francs have also been in demand in Switzerland. To maintain its legal obligation of keeping the Swiss exchange within the gold points, the Swiss National Bank has had to furnish the market with the foreign exchange required, and as its foreign exchange holdings are insignificant, our central bank has secured the necessary exchange by selling gold to the Bank of France. This explains why the total gold values of the Swiss National Bank had fallen to 2.05 milliards on May 31, 1933. But since the decrease in gold values has been accompanied by a corresponding reduction in sight deposits, the cover of the total sight liabilities remains unchanged.

There was never any doubt that sooner or later the funds entrusted to Swiss banks, which had accumulated in Switzerland in 1931 and 1932, would be called back, and accordingly the commercial banks were anxious to maintain a strong liquid position, while the issuing bank, as already stated, converted its funds into the most liquid form — namely, gold. As the result of this policy, private banks as well as the bank of issue are now well equipped to meet any demand from abroad for the withdrawal of deposited funds, and the National Bank can still place at the disposal of the market more than a milliard before its returns are similar to those existing before the international financial crisis began.

In Switzerland, too, the abandonment of the gold standard is advocated in some quarters. But