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FEDERAL.

SWISS MINISTER IN WASHINGTON PROTESTS.

The Swiss Minister at Washington, has lodged a protest against the prohibitive tariff on the importation of Swiss cheese.

SWISS BANK NOTE WARNING.

The Banque Cantonale d'Appenzell Rhodes-Intérieures (Appenzell-Innerrhodische Kantonalbank), of Appenzell, Switzerland, announce that there are being offered for sale in London pro-missary notes of Swiss or Belgian francs 200,000 and over, purporting to be made by them. They request that no transaction be entered into in respect of these documents. Any firm to whom such notes are offered is asked to communicate immediately with the bank.

SWISS BANK REPORTS.

A. G. Leu & Co., Zurich : 5 per cent. (1931 6%); Hypothekarbank in Winterthur : 6½ per cent. (1931 6½%); Kredit und Sparkasse Thun : 4.13 per cent. (1931 4%); Aargauische Hypothekenbank Brugg : 5½ per cent. (1931 7%); Kreditkasse Lyss : 5½ per cent. (1931 6%); Spar und Leihkasse in Bern : 6 per cent. (1931 7%); Spar & Leihkasse Frutigen : 8 per cent. (1931 7%); Banque Populaire de la Gruyère, in Bulle : 6 per cent. (1931 6%); Banque Commerciale Lausanne : 4 per cent. (1931 5½%); Bank Eekel, Naber & Co., Basel : 7 per cent. (1931 7%); Volksbank Neuenschwanden, Sempach : 4 per cent. (1931 4½%).

LOCAL.

ZURICH.

Owing to the influenza epidemic, various schools had to be closed down.

* * *

The death is reported from Winterthur of Dr. Fritz Schöllhorn at the age of 70, the deceased was one of the leaders of the Swiss Brewery Industry.

* * *

M. R. Aebi, senior partner of the firm Robert Aebi & Co. A.G., Engineering works, has died in Zurich at the age of 57.

* * *

Dr. Fritz Brupbacher, formerly an eminent member of the Communist party, has been expelled from the party, on account of his anti-bolshevist propaganda.

BERNE.

Colonel Léderrey, instructor of the 1st division, has started an action against the "Berner Tagwacht" a socialist paper, for defamation of character. Colonel Léderrey was, as will be remembered, in command of the troops in Geneva during the riots, and when he was recently promoted to his new post, the "Berner Tagwacht" announced his advancement under the heading "The murderers are promoted."

LUCERNE.

M. Kneubühler, a Swiss living at Barcelona, was spending his holiday at Küsnacht, where he made the acquaintance of two men who took him for a ride and afterwards attacked him, and robbed him of all his belongings. The attackers were arrested. They proved to be members of a dangerous gang.

FRIBOURG.

The Supreme Council of the State of the Canton Fribourg has unanimously granted State recognition to the Protestant municipality of Bulle-Romont.

The State and the City of Fribourg pay the larger part of the expenses for the Protestant school in Bulle-Romont, although the inhabitants of the State and City are preponderantly Catholic.

The Protestant Minister of Bulle-Romont has publicly praised this act of religious tolerance.

FRIBOURG.

M. Charles Godel, for 30 years Chancellor of the canton of Fribourg has retired from his post.

GENEVA.

Sentences of imprisonment ranging from three to six months have been imposed on three Swiss citizens who smuggled into Switzerland about 2,500 gallons of raw alcohol, which was transported from Yugoslavia to Switzerland in wine-tank wagons fitted with double bottoms. This traffic, which had been going on for several months, was discovered last November after one of these wine-tank wagons was damaged in a collision in Italy. The three culprits will have to pay the evaded Customs duties, which are about £110,000, and a fine of £100,000.

* * *

The Genevese municipal authorities have decided to repair and put in good condition the grave of John Calvin in the cemetery of Plainpalais. Complaints as to its neglected condition have been made of late by Swiss as well as by foreign visitors.

GRISONI.

Lieutenant W. Maier, a military airman, met with a curious accident near Davos, which caused his death. While passing over the Weissfluhjoch the aeroplane struck a telephone line and was damaged. The officer jumped out with his parachute. The machine fell 1,500ft. on to a snow slope and started an avalanche, which overwhelmed the officer, who had alighted farther down. His body was found later on.

TICINO.

M. Arpaldo Bolla, President of the radical party in the canton of Ticino, has resigned from his post, at the same time he has also laid down his mandate as member of the Grand Council.

* * *

The decision of the Federal Council to expel the Italian political refugee, Pacciardi, from Swiss territory, has caused a great stir throughout the canton of Ticino. Protest meetings were held at Lugano, Locarno and Bellinzona, and a delegation was sent to Berne to have the order cancelled. The Federal Council has, however, refused to accede to the demands.

FOOTBALL.

5th February, 1933.

SWISS CUP, FOURTH ROUND.

Grasshoppers 5 Zurich 0
Young Boys 4 Carouge 2
Lausanne Sports 6 Urania 1
Basel 4 Lugano 2

Nothing surprising in these results, except perhaps the high scores of the home teams. Urania's inglorious exit to them must be rather unexpected, after their great success in the Challenge National.

M.G.

SWISS FOREIGN TRADE IN 1932.

The volume of Swiss foreign trade for 1932 was the lowest on record for the last quarter of a century, with a total of 2,363,000,000f. (as against 3,599,000,000f. in 1931) and 9,053,515 tons (9,650,718 tons in the preceding year). Imports sank from 2,251,000,000f. in 1931 to 1,762,000,000f. (-21 per cent.), and from 8,955,363 tons to 8,598,869 tons, whilst exports only attained 801,000,000f. in value, as against 1,348,000,000f. in 1931, and 454,646 tons as against 695,355 tons, showing a decline of 40.6 per cent. in comparison with 1931, 54 per cent. in comparison with normal years, and 62 per cent. with 1928-29.

The adverse balance increased from 902,000,000f. in 1931 to 961,000,000f. in the year under review. Exports covered only 45.4 per cent. of the value of imports, as compared with 59.9 per cent. in the previous year. The present unfavourable

CITY SWISS CLUB.

PLEASE RESERVE

SATURDAY, FEBRUARY 25th

for the

DINNER AND DANCE

at the

MAY FAIR HOTEL, Berkeley Square, W.1.

able situation is rendered still more acute by the fact that whereas the normal annual deficit of some 5,600 million francs was formerly covered by invisible exports in the form of receipts obtained from the highly developed tourist industry, transit, insurances and the interest on Swiss capital invested abroad, these sources of revenue were also affected by the general economic depression and yielded almost negligible results.

Raw Material Imports.

Imports of raw materials for industrial purposes declined sharply, except in the case of raw cotton and wool, which remained comparatively high, possibly in anticipation of a rise in prices. Foodstuffs also declined in both value and weight, the decrease being due principally to the smaller requirements of the export industries, the fall in the price of commodities and the introduction of import restrictions.

The serious situation of the chocolate industry was responsible for a marked fall in imports of cocoa-beans, which decreased from 10,382 tons and 8,900,000f. in 1931, to 5,421 tons and 3,600,000f. in 1932. There was also a drastic decrease, due to quota restrictions, in the import of butter which sank from 10,590 tons and 30,300,000f. to a mere 3,696 tons and 7,200,000f. Denmark was particularly hard hit by these measures.

The restrictions introduced in respect of foreign shoes in order to safeguard the interests of the Swiss manufacturers contributed to a fairly normal import of hides and leathers; although the difference in respect of weight was insignificant. There was a decrease in imports of raw materials for the chemical industry, as also in those of pig iron, copper and lead. The slump in building was responsible for a heavy decline in imports of timber.

The decrease in exports was particularly marked in respect of the following:—

(IN MILLION FRANCS)

	1932	1931
Foodstuffs	63.3	103.8
Cotton goods	72.8	135.0
Silk goods	86.2	192.8
Embroideries	23.9	52.4
Machinery	86.9	150.3
Instruments and apparatus	29.3	50.1
Watches	73.0	124.8
Aniline dyes	58.1	72.9
Chemicals	22.9	30.6
Pharmaceutical products	34.0	45.2
Cheese	48.9	73.0
Condensed milk	12.8	28.0
Chocolate	2.4	18.4

From the foregoing it will be seen that the textile and the metallurgical branches of Swiss industry have been particularly hard hit by the prevailing depression and by the difficulties arising from foreign exchange restrictions. With regard to the embroidery industry, the crisis from which it has been suffering for the last ten years grows more and more acute. The degree of occupation in this industry during the closing months of 1932 sank as low as 10 per cent. The machinery industry was very seriously affected in all its branches by the decrease in exports (which fell by 65 per cent. as compared with 1928), the slump in building, the crisis in agriculture, and the general economic depression. The number of workers decreased by 30 per cent. between 1931 and the end of 1932.

Watch-Makers' Plight.

The crisis in the watch-making industry has not yet been surmounted and every effort is being made to find new possibilities of work for the many unemployed — the number of whom is now approaching 80,000. Watch-makers were particularly affected by difficulties connected with foreign exchange restrictions. Exports sank from 13,176,554 pieces in 1931 to 9,172,707 pieces in 1932. A significant fact, showing the present low degree of occupation in this industry, is that during the first three-quarters of the year, only 234,261 watch-cases were submitted for hallmarking, as compared with an average of 1,800,000 during the corresponding period in the ten years 1920-30.

During the year under review, the change in direction of Swiss foreign trade was more unfavourable as regards European than oversea countries, exports to the former having decreased by 23.5 per cent. and to the latter by 14.9 per cent. A noteworthy change in direction is that which has occurred regarding trade with Great Britain. After having headed the list of Switzerland's best customers for a number of years, *Great Britain* now comes third, after France and Germany.

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