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# The Swiss Observer

FOUNDED BY MR. P. P. BOEHRINGER.

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## HOME NEWS

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### FEDERAL.

#### SWISS NATIONAL BANK.

The Swiss Federal Government has approved the report and accounts of the Swiss National Bank for 1932. The net surplus, which was 5,700,000f. in 1931, is 5,308,427f., the lowest figure recorded since 1918. As usual, 500,000f. will be carried to the reserve funds, and, after payment of a dividend of 5 per cent., and of an extra dividend of 1 per cent., the remaining 3,308,427f. will be paid in the Federal Treasury for distribution among the Cantons, which are all shareholders of the bank.

The report remarks that economic conditions were bad last year in Switzerland, but that there was a slight improvement towards the end of 1932. Imports were reduced by import restrictions, exports decreased as a result of the crisis, and the adverse foreign trade balance was the heaviest registered during the past years. Switzerland is poor in raw materials, and its agriculture cannot meet the needs of the population, so that there is always an adverse trade balance, which, in prosperous times, is made good by indirect exports. That was unluckily not the case in 1932.

Swiss currency remained very steady throughout the year, though it slightly dropped during the last quarter without falling under gold parity. That was the result of the issuing of several foreign loans on the Swiss market, of Swiss purchases in foreign bourses, and partly of the withdrawal of foreign funds from Switzerland; on the other hand, the need for Swiss francs was reduced owing to the drop in Swiss exports.

The bank pursued in 1932 the monetary policy carried out the previous year — that is, of maintaining the parity of the Swiss franc with foreign gold currencies. The board of the bank, as well as the Federal Government, are opposed to any measure in the direction of going off the gold standard, and their opinion is that in the present circumstances the only monetary system for Switzerland is that based on the gold value of the currency.

Gold imports reached in 1932 1,009,000,000f. (1,173,000,000f. in 1931), of which 50,000,000f. were taken by industry, and 714,000,000f. were imported by the National Bank and 245,000,000f. by other banks or individuals. The average gold reserve of the bank in 1932 was 168.8 per cent. of the bank notes circulation, and 97.4 per cent. of all the engagements of the bank.

#### REDEMPTION OF 4½ PER CENT LOAN.

The Swiss Federal Council has decided to call for redemption the Four and a-Half per Cent. Third Mobilisation Loan of 1915, which is outstanding to the amount of about Frs. 88,000,000 out of an original issue of Frs. 100,000,000. To finance this repayment a new Three and a-Half per Cent. Loan is shortly to be offered to the amount of Frs. 75,000,000, which is likely to be issued at 98½ per cent. Following its usual practice in such cases, the Government proposes to reserve a block of Frs. 15,000,000 nominal of the new loan for its own purposes. The remaining balance of the issue to be repaid, after application of the proceeds of the new loan, will be met out of current funds.

#### SWISS BANK CORPORATION.

The annual general meeting of shareholders of the Swiss Bank Corporation was held in Basle under the chairmanship of Dr. Max Staehelin. The report and balance-sheet for 1932, submitted by the Board, was adopted, and it was decided to allocate £30,000 to the pensions fund (the Swiss franc being taken at 25 to the £), to pay a dividend of 6 per cent. on the share capital and to carry forward £52,083.

Mr. Armand Dreyfus, Dr. Jacques Brodbeck, Dr. Robert Haab, Mr. Hermann Obrecht, Dr. Edouard Tissot and Mr. Adolphe Vischer-Simonius, retiring from the Board by rotation,

were re-elected for a further period of six years, and Dr. Felix Iselin, of Basle, was also elected a director.

#### REFERENDUM AGAINST SALARY REDUCTION.

The total of signatures collected up to now, by the various organisations of the Federal employees against reduction in salaries, amounts to 192,000.

#### FEDERAL ASSIZES.

Nicole and his colleagues will shortly appear before the Federal Assizes in connection with the Geneva riots of the 9th of November. Federal Judge Soldati will preside, assisted by his colleagues Kirchhofer and Guex. Over 250 witnesses will be examined, and nearly 100 journalists have applied for passes.

Counsels for the defence will be for Nicole: Dicker (Geneva); for Baeriswil: Moro-Giafferi (Paris); for Dupont and E. Isaak: L. Willemain (Geneva); for L. and P. Tronchet and E. Senn: Loewer (La Chaux-de-Fonds) for A. Baudin: Nat. Coume, Borella (Lugano); for F. Lebet, A. Millason, J. Daviet, O. Maetzler, A. Mégavand, F. Pingera and Mohammed Kiamil: Vincent (Geneva); for A. Wuthrich: Swiatzky (Geneva); for M. Hofer and E. Duboux: Nat. Coume, P. Golay (Lausanne).

#### LOCAL.

##### ZURICH.

The death is reported from Zurich of M. J. N. Lüchinger, chief engineer and partner in the firm Locher & Cie, at the age of 73.

##### AARGAU.

National Councillor Hans Fricker (Laufenburg) has been elected on Sunday last, a member of the States Council (Ständerat). The figures are as follows:

Fricker (cath. cons.) 28,400; Killer (socialist) 23,448. Dr. Siegrist, (socialist) was elected a member of the cantonal government.

##### GENEVA.

The by-election held last Sunday for one of the two seats of the Canton of Geneva on the States Council (Conseil des Etats) resulted in the return of M. Frédéric Martin, head of the Geneva Government by the narrow majority of 203. He was the candidate of a coalition of the Conservative, Radical, Roman Catholic, and the larger of the two Fascist parties. The figures are:

Martin	15,728
Nairne (Socialist)	15,525
Daviet (Communist)	255
Gross (Fascist)	191

##### SCAFFHAUSEN.

Dr. Karl Spahn, in Schaffhausen, has celebrated his 70th birthday. In 1894 when he was only 31 years old, he was elected as town President, which post he held with distinction for 23 years. From 1900-1919 he was a member of the National Council, he also belonged to the cantonal parliament. He is a well-known personality in industrial circles.

##### TICINO.

The coach building works Chiattone in Lugano, have been closed down. The firm was founded in 1884 and employed until recently about 100 workhands; the crisis has severely affected this business, and the Management found it impossible to carry on.

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The police paid a visit to the communist paper "Falce e Martello," and arrested the editor, no reason was given by the authorities for the arrest.

#### FOOTBALL.

26th February, 1933.

##### NATIONAL LEAGUE.

Biel	1	Grasshoppers	7
Young Fellows	1	Chaux-de-Fonds	4
Carouge	2	Urania	4
Lugano	1	Basel	0
Blue Stars	2	Zurich	0
Concordia	2	Servette	3
Young Boys	3	Aarau	0
Lausanne Sports	7	Nordstern	3

##### FIRST LEAGUE.

Brühl	3	Bellinzona	1
Locarno (*)	7	St. Gallen	1
Old Boys	4	Oerlikon	2
Seebach	5	Winterthur	3
Montreux	4	Racing	4
Grenchen	11	Solothurn	1
Cantonal	1	Bern	4

(\*) Who laughed? You all did? And so did I!

#### A TRAVERS LA SUISSE.

Once again young and old flocked to St. George's Hall at the Y.M.C.A. Headquarters on Saturday last, to witness one of the famous Film shows of the Nouvelle Société Hélvétique. These performances have by now become quite an institution in the life of the Colony, and the children look forward eagerly to get a glimpse of the country, of which they so often hear, and which few of them have yet seen.

Unfortunately, of late the musical arrangements have somehow failed, which is a pity, as the homely Swiss tunes which were played on former occasions, have greatly added to the attractiveness of these shows, and have succeeded in creating the right "Stimmung."

Views shown of the towns of Berne, Zurich, Basle, Stein a Rh., and the famous "Rhein Fall" at Schaffhausen earned much applause.

The audience was greatly interested in the pictures depicting the manufacture of the world famous Swiss watches, and the spacious factories provided with the latest implements prove, that in spite of the bad times this industry encounters at present, nothing is left undone in order to maintain the high standard for which the watch trade is known all over the universe.

Most amusing was a film shown about a country wedding; the bride and bridegroom, and the wedding guests looked most picturesque in their handsome native costumes.

During a short interval, M. F. A. Suter, the popular President of the N.S.H., addressed the gathering as follows:

I have experienced some difficulty in finding a suitable subject for this little address, and I trust that, if I act for once as a kind of auxiliary wireless news bulletin, you will still think that I have done my duty. In this bunch of disconnected news, I shall not spare you with all manner of personal reflections, for which I ask your apology in advance.

My mind is oppressed with the consequences of the serious and unhappy times we live in. I feel sure than none of us, except the children, can quite escape this feeling. At many corners we see poor men asking us mutely for assistance. Perhaps some of our best friends tell us of their misfortune of having lost their means of livelihood. Could we do anything for them? Any kind of work would be preferable to the dole. Or they have a young son whom they do not know where to place. Could we find him a job? But how can we, when we have to fight ourselves, as we have never fought before, merely to hold our own? — Yet, the right thing is to give, steadily and consistently, if little, to those who are worse off than we are. In times like these, the poor man has a moral right to expect assistance. Even a kind word is a gift to the needy, whereas indifference is a crime.

Naturally, our thoughts go back to Switzerland, our little model republic. There the depression does not appear to have wrought the havoc as in the greater nations; there we do not find the enormous proportion of unemployed, requiring to be housed and fed by the State, almost unused to work by now and totally dependent upon charity. Yet, if we go into statistics of supply and demand of raw materials, of exports and imports, of individual industries like the Watch-making trade and the Tourist traffic, we find the same lamentable short comings and fallings-off as in those of the larger nations. Where then lies the difference?

There is more than one reason: the first in importance, I believe, is the fact that Switzerland was not one of the belligerent nations in the last war. War costs money, mountains of money. In war-time everything has to be sold, pledged, mortgaged, plundered and destroyed to get money and more money. The great devourer, the unmerciful destroyer, War, stopped at Switzerland's frontiers. I am well aware that there are other aspects of war, but they do not concern us here. The fact remains that war has brought the great nations of Europe to the brink of ruin, victors and vanquished alike. That Switzerland has escaped this major catastrophe should render us humbly thankful.

M.G.