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FEDERAL.

NATIONAL BANK'S STRONG POSITION.

Swiss economic life in 1933 was strongly affected by the general depression. Trade was slack, industry suffered great losses, banking was deeply hit by the U.S. slump, transport undertakings recorded smaller earnings, and unemployment remained at a high level. There was nevertheless an improvement during the last months of the year, and exports rose slightly but progressively from June onwards. Money was abundant on the market owing to the influx of foreign capital, and the Swiss franc successfully resisted several assaults.

The gold reserve of the National Bank, which was 2,471,200,000 francs in January, remained at about that level until June, when it was reduced to 1,872,700,000 francs, later falling to 1,819,500,000 francs. By December it had risen again to 1,998,100,000 francs. At no time was the gold cover of the banknote circulation inferior to 125.91 per cent., the highest figure being recorded in February (168.88 per cent.). The position of the National Bank is strong, as the gold reserve, together with the holding of gold currencies, represented from 97.77 to 91.99 per cent. of all engagements.

Federal finances are strongly influenced by the crisis. Receipts on the one hand are much lower, and on the other hand expenditure is on the increase, mainly owing to important subsidies for combating unemployment. The expected deficit of 45,000,000 francs for 1932 was reduced to 24,173,000 francs, thanks to the increased yield of Customs duties. It is likely that the deficit of 70,000,000 francs forecast for 1933 will in fact be somewhat higher, while for 1934 the deficit was expected to exceed 100,000,000 francs. This led the Government to set up a financial programme, which provides for drastic curtailment of all Government expenditure, including a reduction in the salaries of officials; and the total saving is about 40,000,000 francs. The remaining 60,000,000 francs will be obtained by an extraordinary tax and by the raising of a number of existing taxes and duties. Thus unless conditions grow worse it will be possible to balance the Budget.

Swiss foreign trade returns were on the whole unsatisfactory, but exports rose from 63,300,000 francs in January to 71,400,000 francs in September, 77,600,000 francs in October, and 78,700,000 francs in November. During the first 11 months imports amounted to 1,466,000,000 francs (1,603,000,000 francs in 1932) and exports to 778,100,000 francs (733,000,000 francs in 1932), leaving an adverse balance of 688,000,000 francs, compared with 870,000,000. A great part of this will be made good by the earnings of banking, insurance, export of electric power, and receipts of the tourist industry, which recorded one of its worst years.

SWISS AND AUSTRIAN EMBROIDERY AGREEMENT.

At a recent meeting of the Federation of Swiss "Commission" Manufacturers of Embroidery, decisions were reached on a number of points, as for instance in regard to the maintenance and strict observance of the agreement between the Swiss and Vorarlberg (Austria) embroidery industries, and the close control of the basis price in both districts. Present negotiations with embroidery industries in other countries are to be continued. The "crisis" fund is to be placed on a financially sound basis. Efforts are also to be directed towards increasing the sales of embroidery abroad through the medium of modifications in trade agreements, of trade on a compensation basis and quotas.

SWISS BANKS DIVIDENDS.

The following dividends have been declared: Schweizerische Kredit Anstalt, Zurich, 8 % (1932, 8 %); Basler Handelsbank, 4 % (1932, 4 %); Bank in Menziken, 5½ % (1932, 5½ %); Ersparniskasse Laufenburg, 5½ % (1932, 5½ %); Spar und Leihkasse, Zurzach, 5½ % (1932, 5½ %); Ersparniskasse Eschi, 6 % (1932, 7 %); Volksbank in Visp, 6 % (1932, 6 %); Bank in Zug, 5 %; Handwerker Bank, Basel, 6 % (1932, 7 %); Ersparniskasse, Toggenburg, A.G., 5 % (1932, 6 %); Hypothekbank in Winterthur, 6 % (1932, 6½ %); Banque Populaire de la Gruyère, Bulle, 5 % (1932, 6 %); A.G. Leu and Co., Zurich, 4 % (1932, 5 %); Volksbank, Interlaken, 5 % (1932, 5 %); Allgemeine Grundkreditbank, Basel, 5 % (1932, 5 %); Bank in Ragaz, 6 % (1932, 6.18 %).

VISIT OF GREEK FOREIGN MINISTER AT THE FEDERAL PALAIS.

Monsieur Maximos, Minister for Foreign Affairs, has paid a visit to Monsieur Motta; the conversation of the two statesmen lasted for over an hour. Monsieur Pilet, President of the Swiss Confederation, and the members of the Federal Council attended a dinner given in honour of the Greek Foreign Minister by Monsieur Kemal Hüsnü Bei, the Turkish Minister in Berne.

SEVENTY-FIFTH ANNIVERSARY OF THE SOCIÉTÉ SUISSE D'ALEXANDRIE.

We learn through our esteemed contemporary, the "Journal Suisse d'Egypte," that the Société Suisse d'Alexandrie has celebrated on the 21st of last month its 75th birthday anniversary. A banquet was held at which 210 members and friends attended. M. Rahm, President of the Society, was in the chair.

SWISS BANK CORPORATION DIVIDEND.

The directors of the Swiss Bank Corporation announce that, after providing 750,000 francs for the pension fund, charged to profit and loss, the net profit for 1933 (including 1,302,091 francs brought forward) amounts to 10,856,038 francs, against the 1932 figure of 11,055,311 francs (which included 1,523,103 francs brought forward, after deducting that year's appropriation to the pension fund).

At the annual meeting to be held on February 23, the board will again recommend a dividend of 6 per cent. and the carrying forward of 1,100,644 francs.

EUROPE'S HIGHEST TELEPHONE EXCHANGE.

Europe's highest telephone exchange has been completed by the Swiss Government. It is 11,340 feet above sea level.

The exchange, which is automatic, is situated on the Jungfrauoch. A telephone cable 9½ miles long connects the exchange with Lauterbrunnen, at the foot of the mountain. The cable and wires are all underground, and cannot be affected by blizzards or avalanches. Connection with all the principal cities of Europe can be made from the exchange.

It is proposed to extend the line even higher to the Concordia Hut, on the Aletsch Glacier. Only the more daring Alpinists ever visit this hut.

1,000-YEARS-OLD ABBEY.

Coming Celebrations in Switzerland.

The Abbey of Einsiedeln is preparing to celebrate with great ceremony the thousandth anniversary of its foundation.

It was in 934 that St. Eberhard, Provost of the capital of Strasbourg, founded in the Sombre Forest (the ancient name of Einsiedeln), upon the hermitage of St. Meinrad, martyred in 861, the monastery where, under the regime of St. Benedict, a community was formed. Destroyed in the course of centuries on four different occasions by fire, the abbey was restored each time from its

ruins. The present buildings date from the first period of the eighteenth century.

Nothing will be neglected to give to this anniversary event the importance which it deserves. A number of committees have been set up to draw out a programme which will cover pilgrimages from May to October of the present year.

CENSUS OF CIVIL SERVANTS.

The Swiss Confederation employed at 1933 altogether 63,301 persons (1932, 61,758), of which 31,067 (1932, 32,514) are in the service of the Swiss Federal Railways.

LOCAL.

ZURICH.

A tale of how he met a naval officer from the British Admiralty in a small London teashop and agreed on a transaction of £1,500,000 has been told in the Zurich Court of Assize by Otto Probst, who is being charged with fraud.

By asserting that the British Admiralty had bought a marine projectile of deadly properties invented by himself, and which, he said, could attain a speed of 280 m.p.h., Probst is said to have obtained more than half a million francs (£31,250 at present rates) from nine people between 1929 and 1933.

Probst denied the allegation that he had forged the letters and documents purporting to have come from the British Admiralty, and which he is alleged to have used to dupe his creditors.

He declared that a British captain was the intermediary for payment to him of £1,500,000, and later of 45,000,000 Swiss francs (about £2,800,000 at present rates) by the British Admiralty.

A model of his marine projectile was constructed in Berlin, he said, at the same time as he sent his plans to London.

Probst was, however, unable to give a clear account of his "invention," although he has claimed to have the practical knowledge of an inventor and the scientific knowledge of a professor.

The principal witness is a bank manager, who declares that he lent Probst 170,000 Swiss francs (about £10,600 at present rates).

He says he had confidence in the "inventor" and in the authenticity of his contracts, and insists on the repayment of the money.

Probst has been condemned to four years' imprisonment and loss of civil rights for four years.

BASLE.

Film exhibitors in the district of Bale-Ville are going to have a tough time in the near future. They must not show any films based on criminal or police episodes, and have to cut out all pictures "representing the baser instincts."

Instructions to this effect have been issued to them by M. Ludwig, chief of the local police. M. Ludwig says that his interdiction is necessary because there has been a lamentable increase of crime in the region, and he will have to exercise rigid control over all cinemas and theatres.

LUCERNE.

The death is reported from Lucerne of M. Carl Bertschin-Fischer, who was known all over Switzerland as "Yodler Bartschi."

LAUSANNE.

Dr. Morf, Secretary of the Federal Tribunal at Lausanne, has been appointed a member of the Supreme Court of the Saar District. This Court is presided over by our compatriot, Professor Nippold, and numbers amongst its members six Swiss.

AARGAU.

Dr. (h.c.) Funk, Chairman of the Engineering Firm Brown, Boveri and Co., in Baden, has resigned from his post for reasons of age. The directors have appointed M. Henri A. Naville, Vice-President, to be the successor of M. Funk.

OBWALDEN.

Burglars entered the premises of the Obwalden Kantonal Bank in Engelberg and got away with an amount of 26,000 francs in notes and silver.

GRISONS.

A party of skiers on the Alp Scharmoir were overtaken by an avalanche; three members of the party were able to extract themselves, whilst the fourth, a Mrs. Caracciola, was later on found dead.

CITY SWISS CLUB.

PLEASE RESERVE

SATURDAY, FEBRUARY 10th, 1934.

for the

DINNER AND DANCE

at the

MAY FAIR HOTEL, Berkeley Square, W.1.