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**FEDERAL**

The two Chambers of the Swiss Parliament have elected on Wednesday, March 28th, M. Philipp Etter, States Councillor, as a Federal Councillor, in succession to M. Musy, who has recently resigned.

Federal Councillor Etter was born on the 21st of December, 1891, at Menzingen (Ct. Zug). He received his first education at the "Gymnasium" in Zug and at the "Stiftsschule" in Einsiedeln; afterwards he studied law at the University in Zurich.

In 1917 he was appointed examination judge at Zug, he entered the "Kantonsrat" a year later, and in 1922 he became a member of the cantonal government, over which he presided in 1927/28. Two years later he was sent to Parliament to represent the canton of Zug in the States Council (Ständerat), where he soon made a great reputation for himself. He was also editor of the "Zuger Nachrichten," and in the army he reached the rank of a major (infantry). Federal Councillor Etter is married and the father of ten children, five boys and five girls.

The plight of talented musicians in Switzerland arising from the depression has been met by the Swiss Federal Council, which has allocated a sum of 40,000 francs (at the present rate of exchange £2,500), for their relief as a special unemployment credit placed at the disposal of the Ministry of the Interior.

The Federal Council's order provides that only the following are entitled to relief from the special fund : conductors of orchestras or choirs, singers, instrumental musicians, and teachers of music who can point to a thorough study of music and have already distinguished themselves in their profession in Switzerland; and young and particularly talented musicians whom lack of funds prevents from continuing their studies.

The amount and the nature of the relief varies with needs in each particular case. It may consist in the purchase of compositions of talent, subsidies for the publication of such compositions, the organisation of concerts or the purchase of satisfactory instruments for practising. In special cases subsidies without an equivalent service may also be given.

Musicians whose resources are not inferior to the minimum on which they require to live are requested not to apply for relief, but to stand back in favour of their less fortunate colleagues.

The difficulties of administering this novel form of professional relief have been overcome by the Government, which has placed the control of the fund in the hands of a special commission. Although technically the distribution of the relief remains in the hands of the Department of the Interior, the commission is composed of the President of the Swiss Musicians' Association of Zurich, the President of the Swiss Music Teachers' Association of Neuchâtel, and three members of the committee of each of these organisations.

Owing to the death of Minister Rüfenacht and National Councillor Guntli and the resignation of Director Georg in Geneva, the following were elected members of the board of the "Caisse Fédérale de Prêts": Dr. L. Merz, member of the Bernese Government; R. Suter, Aarau, president of the Association of Local Banks, and Max de Céréville, manager of the Insurance Company "La Suisse."

A new commercial treaty was signed in Berne between France and Switzerland to replace the old treaty of 6th July, 1929, which had expired.

A party of Swiss scientists, alpinists, and photographers is to leave Switzerland shortly for a six months' expedition to the mountains of

The expedition has been organised by M. and Mme. Dyrenfurth, of Zurich, who were responsible for the expedition which successfully scaled the 24,500 feet Jongsong peak in 1930. It is hoped to cover the expenses of the journey by a film of the trip.

It is rather unfortunate that this tour should ever have taken place, with such a sorry ending. One could not help having some misgivings, when F.C. Kreuzlingen arranged for an Easter visit by Oxford City, further matches to be played against F.C. St. Gallen and F.C. Young Fellows. Glowing accounts of that Isthmian club's renown appeared in the Swiss Press. Where they got the information, goodness only knows. As it happens, their deeds in the League are far from great, and so it came about that on Good Friday Kreuzlingen, playing cat and mouse with the Oxford City Amateurs, licked them with the greatest ease by 7 goals to 2. A plea from Kreuzlingen not to publish any detailed reports on the game followed, and the tour came to a sudden end by cancellation of the other two fixtures, to save the public from further disappointment.

Very unfortunate from every point of view, and particularly so on account of the blow dealt thereby to the reputation of British amateur football.

Professors C. F. Bäschlin and Kollros have celebrated the 25th anniversary of their professorship at the Federal Technical University. Dr. Bäschlin is since 1930 *doctor honoris causa* of the Technical University of Berlin-Charlottenburg.

The death is reported from Zurich of Dr. Heinrich Ernst, a former member of the cantonal government (1897-1920), at the age of 87. Dr. Ernst was the first Socialist who entered a cantonal government; he was a *doctor honoris causa* of the University of Zurich.

Lieutenant-Colonel Hans Keller, Director of the Federal Ammunition Works in Thun, has died at the age of 53. M. Keller enjoyed a great popularity in Swiss "Schützenkreisen."

Dr. G. König, a former National Councillor and president of the Board of the "Banque Populaire," has died at the age of 71.

The 100th centenary of the University of Berne will take place on June the 1st to the 3rd.

Dr. König has resigned from the National Council; his successor is M. Ueltschi, from Boltigen.

Dr. Franz Elmiger von Pfyffer, a well-known medical practitioner at Lucerne, has died at the age of 73.

The newly-elected Federal Councillor, Philipp Etter, received a great ovation when he arrived at Zug. The entire cantonal government appeared at the station to welcome the new magistrate. Dr. Müller, on behalf of the government of the canton of Zug, extended hearty congratulations and best wishes to M. Etter.

The mother of the newly-elected Federal Councillor Philipp Etter has died at Menzingen, at the age of 82.

A former employee of the "Banque Hypothécaire de Genève," J. Dick, has been arrested for embezzlement. The defalcation exceeds half a million francs.

Colonel Charles Meyer, notary and Vice-President of the Tribunal of the Sense District, has died at Düringen, at the age of 60. Colonel Meyer was "Platzkommandant" of Fribourg.

The accounts of the Canton Neuchâtel for 1933 close with a deficit of 5,531,751 frs.

M. Francis Aguet, advocate at Echallens, has been elected chancellor of the canton of Vaud.

By A. H. SMITH, Swiss Bank Corporation.

Switzerland's comparative immunity from the more violent manifestations of the general economic crisis which broke over Europe in 1929 may be regarded as a very significant tribute to the intrinsic soundness of conditions in the Confederation. It is, no doubt, true that both the slowness with which the crisis affected Swiss economic life and the failure of the depression to manifest itself in any violent or spectacular manner when it ultimately came are due to the soundness of underlying conditions and to the careful preparations which have been made by authorities over a long period with a view to meeting such a situation.

Foremost among such measures has figured the policy of the Swiss National Bank in maintaining its gold reserves at a level which is not rivalled by any other Central Bank. The Swiss Government has on numerous occasions emphasised its belief in the importance of remaining on the gold standard, and within the last few weeks this intention has been further confirmed at the annual general meeting of the Swiss National Bank.

The following table shows the movement of the principal items in the Swiss National Bank's weekly statement since the beginning of 1933 :—

(In millions of francs.)

	Jan. 7, 1933.	Jan. 6, 1934.	Feb. 7, 1934.	Mar. 7, 1934.
Gold .....	2,471	1,998	1,998	1,824
Gold currencies .	85	17	23	4
Bills discounted.	18	34	29	47
Advances .....	44	87	67	68
Note circulation.	1,533	1,436	1,359	1,371
Sight engagements	1,100	725	777	552

The Budget for 1934, based on the new scales of taxation and expenditure, foresees revenue of 422,000,000 frs. and expenditure of 430,000,000 francs, giving an estimated deficit of 8,000,000 francs.

Finances of the Swiss Federal Railways have shown a certain improvement in 1933, receipts having remained nearly stationary, while expenses have been reduced. The net revenue available is, however, insufficient to meet all the charges involved, and the Government is considering the possibility of the State taking over part of the railway loans.

Thanks to the researches of the Swiss Bank Corporation, published in a recent issue of its bulletin, it is now, after a considerable lapse of years, possible to obtain some idea of the position of the balance of payments in Switzerland. The trade figures, including those items not actually shown in the official trade returns, are as follows :

In millions of francs)

	at 1933.	1932.	1931.	1913.
Trade deficit .....	-742	- 962	- 902	-544
Surplus of 'un- classified' items 'Finishing' trade .....	+ 10	+ 10	+ 10	+ 40
Gold movement	+ 18	+ 17	+ 20	—
Net import of gold & silver coin ..	+320	- 699	- 900	b—
Export of electric power .....	- 100	- 163	- 231	- 24
Total .....	+ 20	+ 19	+ 20	—
	-492	-1,778	-1,983	-47

It is clear from these figures that the improvement in the trade situation has only been apparent owing to the fact that movements of gold have had so important an influence.

Every effort is being made to restore the equilibrium of the balance of payments, and by virtue of a decree passed last October the Federal Council is given special powers of procedure in taking such steps as may safeguard the interests of the State. A scheme of export credit guarantees has been introduced, under which the Federal Council has at its disposal a maximum sum of 10 million francs available for this purpose.

The policy of concluding clearing agreements with foreign countries has been carried a stage further, and treaties already existing in 1932 with Austria, Hungary, Yugoslavia and Bulgaria have now been supplemented by similar arrangements with Rumania and Greece, while there is a special agreement with Germany. The operations are conducted through the medium of the Swiss National Bank.

At the end of 1933 an agreement with Turkey was also signed, and negotiations are going on with Chile and with the Argentine.