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HOME NEWS

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FEDERAL.

SWISS BANKING ACT.

The so-called "Banking Act" became law in Switzerland on March 1st. It enables the Swiss National Bank and a special Banking Committee to keep an eye on all banks in Switzerland, so as to protect the public — that is, their savings. Switzerland has never known anything like this Banking Act before, banks being able to act with moneys entrusted to them as they thought right.

It would be wrong to say that the new Banking Act enables the National Bank and the Committee to supervise the affairs of banks in every respect, for this was not intended. Banks can carry on their business as usual, but the Banking Act gives both bodies mentioned above sufficient powers to interfere in specific cases when found advisable.

Thus the Act contains a decree which regulates capital export. Accordingly, a bank must get in touch with the National Bank before it is allowed to place money abroad amounting to Frs. 10,000,000 and more. The National Bank can stop the transaction.

Special regulations deal with the administration of a bank and the liquidity of assets. The question as to how much has to be allocated to reserves out of profits is also dealt with in detail. From now on, banks with a balance-sheet sum of Frs. 20,000,000 and more are compelled to issue balance-sheet and profit and loss account half-yearly, and banks with a balance-sheet sum totalling Frs. 100,000,000 and more even quarterly. At the end of a trading year, balance-sheet and profit and loss account covering the whole year, must be sent to the National Bank for inspection.

Balance-sheets and profit and loss accounts have to be made up in the same fashion by all banks. By way of interest it is worth while mentioning that assets have to be divided into 19 and liabilities into 17 separate items. Another new provision is that the accounts must be checked by revisers unconnected with the bank in question and accredited by the State, and not by any auditors as hitherto.

FASCIST MILITIAS.

The Swiss Supreme Court has rejected an appeal of the various Fascist groups against a decree of the Cantonal Government of Zürich prohibiting the private militias organised like the German Storm Troops.

The plaintiffs invoked the Swiss Constitution, which guarantees the freedom of association, but the Supreme Court is of the opinion that the Fascist military formations constitute a permanent danger to the safety of the State, and cannot have the protection of federal law.

The Federal Government three months ago prohibited the wearing of political "shirts."

SWISS BANK CORPORATION.

The annual meeting of the Swiss Bank Corporation was held at Basle on March 1st, under the chairmanship of Dr. Max Staehelin. The report for 1934 was adopted, and it was decided to pay a dividend of 4½ per cent. and to carry forward Frs. 1,139,943. Mr. Julius Bloch-Sulzberger, Dr. Max de Cévenne, Dr. Roger Dollfus, Dr. Félix Iselin, and Mr. Hippolyte Saurer were re-elected to the board for a further period of six years. Mr. Fritz Baumgartner, of St. Gall, and Mr. Mathias Ehinger, of Basle, were also elected to the board. At the subsequent board meeting, Dr. Max Staehelin was confirmed in the office of chairman; Mr. Armand Dreyfus was appointed first vice-chairman and Dr. Jacques Brodbeck second vice-chairman.

NEW PRESIDENT OF THE SWISS NATIONAL BANK.
The new President of the Swiss National Bank, Dr. G. Schaller, advocate in Lucerne, was born in 1866. For many years he took an active part in the political sphere of his native canton.

where he was a member of the Grand Council. From 1917-1919 he was a member of Parliament (National Council). Dr. Schaller was for a number of years President of the National Bank Commission where he rendered great services to the institution.

M. Henri Bersier has been elected Vice-President, he was born in 1870 at Payerne. For a considerable time M. Bersier sat in the National Council, and he was for several years Professor of national science at the University of Lausanne. At the present time he is at the head of the cantonal bank of the canton of Vaud.

DIPLOMATIC RECEPTION AT THE FEDERAL PALAIS.

M. Minger, President of the Swiss Confederation, and M. Motta, Chief of the Political Department have received the newly appointed Siamese Minister, M. Phya Rayawangsan, in special audience on the occasion of his presenting his letters of credence.

PASSES BLOCKED BY AVALANCHES.

Transport at St. Moritz has been temporarily disorganized by the heaviest snowfall since 1918. The railway lines are buried beneath six foot of snow, and many villages are completely cut off.

All the mountain passes are blocked by avalanches, and gangs of workmen with snow-ploughs are working feverishly to clear them.

LOCAL.

ZURICH.

An amount of 26,000frs. disappeared from an unlocked till at a Bank in Zurich. The police has not yet been able to trace the "intruder."

BERNE.

The result of the "Schweizerische Gerätemeisterschaften" competition, which took place in Berne is as follows: 1st: Bach Walter (Zürich); 2nd: Schürmann Leo (Fribourg); 3rd: Pfister Otto (Berne); 4th: Eberle K. (Flums).

* * *

Colonel Johann Stuber, a partner in the firm Stuber and Co. A.G., timber merchants, has died at Schüpfen at the age of 65.

LUCERNE.

Dr. Jakob Sigrist, member of the cantonal government has informed his party that he does not wish to stand as a candidate for the next election, he also resigns his seat in Parliament.

* * *

The Federal Music Festival has been fixed to take place in Lucerne, on July 27th-29th.

BASLE.

Mlle. Elisabeth Bernoulli, who has played a big rôle in the "mouvement abstiné féminal suisse" has died in Basle at the age of 62.

* * *

M. A. C. Petterer, for many years Pastor in Kleinhefingen has celebrated his 80th birthday anniversary.

GENEVA.

From Geneva comes the news of the death of M. Jules Mussard, a former President of the cantonal government. M. Mussard, who had reached the age of 78, was a member of government of the canton of Geneva for 21 years.

AARAU.

A school-master in Laufen, C. Grieder, and his sweetheart, Tony Jöhr from Cazis near Thusis committed suicide by leaping from an aeroplane passing over Sissach. They both left letters addressed to their parents asking them for forgiveness for the sorrow which they were causing them. C. Grieder also left a letter addressed to his former pupils asking them to transfer their affection to his successor.

It is stated that a difference in the accounts of a Society of which Grieder was secretary was found, he was asked to give some information, which must have preyed on his mind. The amount in question was, it is said, quite a small one, and

could have been settled by the amount of cash which was found on the body. Miss Jöhr was employed as attendant at a "Confiserie" in Basle.

* * *

The late M. Wilhelm Egloff-Stark from Baden has left an amount of nearly 25,000frs. to the town of Baden for charitable purposes.

ST. GALLEN.

Dr. Eduard Naef has been appointed Director of the cantonal Asylum in Wil, in succession to Dr. Schiller who is retiring from his post.

SOLOTHURN.

M. Mathias Studer in Egerkingen has celebrated his 100th birthday anniversary.

GRISON.

Last Sunday the population of the canton of Grisons elected their two representatives to the States Council. (Ständerat). The two seats became vacant through the death of M. Huonder and the resignation of M. Laely. Dr. Lardelli (Democrat) and Dr. Willi (Cath.-Cons.) have been elected. M. Sebastian Capaul, District President, was elected a member of the cantonal government.

VALAIS.

Colonel Willi von Kalbermatten has been appointed commandant of the town of Sitten in succession to Colonel Siedler. Colonel v. Kalbermatten previously held the command of a "Valaisans" regiment.

VAUD.

The accounts for 1934 of the town of Lausanne close with a deficit of 1,582,411frs., a deficit of 2,721,056frs. was anticipated.

TICINO.

M. Antigiani (conservative) has been elected President of the Grand Council, M. Arnoldo Bolla (liberal) and M. M. Zeli (socialist) have been nominated Vice-Presidents respectively.

ZURICH IN 3½ HOURS.

A fleet of "flying hotels" is to operate a service, beginning on April 1st, which will bring Switzerland to within 3½ hours to London.

The service, operated by the "Swissair" ("Swissair Traffic Co. Ltd."), is to be run in conjunction with Imperial Airways, and with the existing British service, will provide a twice-daily schedule to and from Switzerland.

The Swiss service will fly via Lille and Basle to Zurich, while the British will land at Paris and cut out Lille. The machines (Douglas DC2) have a cruising speed of 170 miles p.h. and are capable of 200 m.p.h., they are also fitted with robot pilots. They will have accommodation for 14 passengers and 1 pilot and wireless operator. The service will be in operation from the 1st of April until the 5th of October. Tickets for it, and for the ordinary Imperial Airways service, will be interchangeable.

Imperial Airways will resume its London-Zurich service on April 27th, starting from London in the morning. The machines will be of the Scylla class with a cruising speed of about 100 m.p.h.

The Nineteenth

Swiss Industries Fair

will be held at

BASLE

March 30th—April 9th, 1935.

for Information apply to:

THE COMMERCIAL DIVISION OF
THE SWISS LEGATION,
18, Montagu Place, Bryanston Square, W.1.

or to:

THE SWISS BANK CORPORATION,
88, Gresham Street, E.C.2; or at Basle.

Information regarding Travelling facilities may
be obtained from:

THE SWISS FEDERAL RAILWAYS,
115, Regent Street, S.W.1.

CITY SWISS CLUB.

PLEASE RESERVE

SATURDAY, MARCH 16th, 1935

for the

DINNER AND DANCE

at the

MAY FAIR HOTEL, Berkeley Square, W.1.