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# The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

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## HOME NEWS

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### FEDERAL.

#### SWISS GOLD GAIN.

The return of the Swiss National Bank covering the last week of December shows that the gold reserve and gold exchange increased by Swiss Frs. 2,000,000 (£133,330) to Swiss Frs. 1,389,000,000 (£92,600,000) and Swiss Frs. 2,700,000 (£180,000) to Swiss Frs. 7,000,000 (£466,660) respectively.

Bank notes in circulation increased by Swiss Frs. 33,000,000 (£2,200,000) to Swiss Frs. 1,366,000,000 (£91,066,660) and "other sight liabilities" by Swiss Frs. 53,700,000 (£3,580,000) to Swiss Frs. 400,600,000 (£26,706,660). On 31st December, total short-term obligations were covered by 79 per cent. of gold and gold exchange, against 82.81 per cent. a week previously.

Compared with the end of 1934, the bank's total gold holdings were Swiss Frs. 520,000,000 (£34,666,660) lower at the end of 1935. The gold cover of 92.85 per cent. at the end of 1934 compares with 79 per cent. at the end of 1935.

#### LEU AND CO., OF ZURICH.

Switzerland's oldest bank, Leu and Co's Bank, of Zurich, was granted a three months' moratorium. The bank is one of Switzerland's "Big Seven" and was founded in 1755. It has a share capital of Sw.Frs. 40,000,000. The Swiss Federal Council and the Swiss National Bank have disclosed that the bank's liabilities are fully covered by assets.

It is stated that the difficulties of the bank are due to frozen assets in Germany, which are valued at over Sw.Frs. 70,000,000. Furthermore, heavy withdrawals from current account and of deposits which have taken place during the past few months have affected the bank's liquidity. Another important point is that in 1935, and partly in 1934, bonds amounting to Sw.Frs. 42,000,000, issued by the bank, became due for redemption. Owing to the economic crisis in Switzerland, it was not possible either to raise a new loan or to arrange a conversion loan. Another series of bonds, amounting to Sw.Frs. 20,000,000 will become due for repayment in the course of the next few months.

For these reasons the directors thought it advisable to ask for a moratorium.

The bank will continue its business activities as usual. The Board has worked out a scheme to put the bank on a sound basis again. It is officially announced that the moratorium covers all the bank's obligations with the exception of the following liabilities.—

#### Banking creditors.

Interest due on 31st December last and afterwards; also interest on liabilities which are covered by the moratorium.

New investments of all types made after 29th December, 1935.

Obligations arising from transactions for the account of others.

Cheques and bills of exchange and acceptances.

Securities deposited with the bank for safe keeping.

#### COMMANDS IN THE SWISS ARMY.

Colonel F. Prisi (Berne) has taken over the command of the 1st Army Corps (3rd and 4th division). Colonel Bandi (Berne) has been appointed chief-of-staff of the 2nd Army Corps in succession to Colonel Hartmann (Lucerne).

#### NEW YEAR'S RECEPTION AT THE FEDERAL PALAIS.

M. A. Meyer, President of the Swiss Confederation received the members of the Diplomatic Corps on New Year's Day.

#### SWISS PARLIAMENTARY SESSION.

The two Federal Chambers have met on Monday last, the chief business to be transacted is the Swiss Federal Budget. Nearly 40 members will speak.

## NEW MOUNTAIN RAILWAYS.

An aerial cable railway 3½ km. in length, from Stöckalp, at the end of a mountain road from Sarnen, to Melchsee-Frutt (6,300 ft.), was opened on December 23rd in time for the winter sports season. Work on the construction of this new line was begun last April. A similar line has been authorised from Küssnacht, on the lake of Lucerne, to the resort of Seebodenalp (about 3,000 ft.), on the western slope of the Rigi. Other projects are for ordinary funicular railways from Flums, on the Zurich-Sargans-Chur main line of the Swiss Federal Railways, to the heights of Flumserberg, and from Kriens, near Lucerne, to Krienseregg, on the first slopes of Pilatus; in the latter case there is an alternative proposal for an aerial cable railway. Both these schemes rely on the considerable summer excursion and winter sports traffic which may be expected, as the heights above Flums and Kriens attract great numbers of hikers and skiers. For the Flumserberg line it is also anticipated that there will be an appreciable local traffic. The most recently opened mountain lines are the Säntis aerial railway (August 1st, 1935), and the funicular line from the resort of Unterwasser to Iltios (1934), both in north-eastern Switzerland.

#### CHANGES IN THE SWISS DIPLOMATIC CORPS.

M. Micheli, Counsellor of Legation in Washington has been transferred to the Swiss Legation in Rome, his post will be taken by M. Feer, at

#### SWITZERLAND'S INDUSTRIAL FAIR.

Since 1917 Switzerland has had her own fair, the Swiss Industries Fair at Basle. This up-to-date institution has developed into one of the most highly appreciated in Europe. Both attendance and the number of exhibits have increased, so to speak, without interruption from one year to the other. The Fair buildings are very fine and practical, covering 30,000 square metres of land. They cost over 12 millions of Swiss francs. The 20th Fair (April 18th to 28th, 1936) will have the character of an anniversary celebration.

## LOCAL.

### BERNE.

Professor Albin Peter, Director of the Bernischen Molkereischule Rütli-Zollikofen has died in Berne, at the age of 59. M. Peter was also a lecturer at the Federal Technical University in Zurich.

\* \* \*

The Federal Council has appointed Dr. Cottier, General-Secretary of the Swiss Federal Railways, to the post of Director of the 3rd District of the Swiss Federal Railways.

### ZURICH.

The Municipal Council of the town of Zurich has awarded the "Literatur Preis der Stadt Zurich," amounting to 8,000 frs., to Felix Moeschlin of Uetikon, the well-known writer and journalist.

\* \* \*

The medical faculty of the University of Zurich has conferred the title of *doctor honoris causa* upon Dr. C. Barell, General Manager of Messrs. F. Hoffmann-La Roche and Co., in Basle. Dr. Barell was born in 1874 in Schaffhausen, he entered the above firm in 1896, present Counsellor of Legation at Berlin.

### BASLE.

M. Carl Danmeyer, Sub-Manager of the Swiss Bank Corporation in Basle, has retired after 38 years of service with this institution.

### LUCERNE.

M. Theodor Bucher, the well-known writer, known as "Zyböri," has died at Lucerne at the age of 68.

### FRIBOURG.

The death is reported from Fribourg of Dr. Paul Fietta, a former Professor at the University of Fribourg, at the age of 75.

### ST. GALLEN.

M. Konrad Hugentobler from Rhéineck, has celebrated his 100th birthday anniversary.

### SCHAFFHAUSEN.

The death has occurred in Schaffhausen of M. E. Ziegler-Ziegler, senior partner of the "Ziegler'schen Tonwarenfabrik A.G., Schaffhausen, at the age of 84.

### NEUCHATEL.

M. Georges Humbert, since 1918 Principal of the "Conservatoire de Musique," of which he was the Founder, has died in Neuchâtel at the age of 66.

## VAUD.

The death is reported from Lausanne of M. Philippe Bridel, Professor of Philosophy from 1894-1935, at the University of Lausanne, at the age of 84. The deceased was also a teacher at the "Ecole Vinet" from 1895-1935.

Professor Bridel was Editor of the "Revue de théologie et de philosophie" of which he was one of the Founders; he was also a director of the "Gazette de Lausanne."

## THE STOCK EXCHANGE OF ZURICH.

(By Leu and Co's Bank Limited, Zurich).

Zurich, 6th January, 1936.

A certain hesitancy in trading was felt during the whole month of December, more so, however, in the first part than later, when some recuperation took place and helped to restore some of the lost ground. At first the political and economic development in many European countries was such that some of the bigger concussions could not pass unnoticed. For a while the failure of the Laval-Hoar peace-proposal created considerable anxiety, less because there was no end to the Italo-Abyssinian war, but particularly because the resignation of the British Foreign Minister was taken as a sign of serious internal troubles within the English Government. Similar difficulties encountered the present French Cabinet and the final victory of recent date by Prime-Minister Pierre Laval over his opponents was not as convincing as to give any definite assurance for the future. Furthermore these reactionary effects upon the stock market here, were increased by New York's relative weakness, due mostly to lower silver prices that drove down the metal shares and spread into a more general movement. In other words, up to very late, little was felt from the usual firmness of the market at the end of the year. The greater was the pleasure when the last session of 1935 opened bullish and added between 1-2 points to all Federal Railway and Government securities. Also French bonds were looked upon more optimistically and advanced, while the pure Italian ones were traded at approximately 70% discount most of the time. With regard to the stock market same ended firmly too, and the volume of business increased somewhat, although the great number of holidays over Christmas and New Year interfered with regular trading. Amongst the trust companies Elektrobank fluctuated between 345 and 375, ending at 370, while Motor-Columbus declined from its peak-value of 137 to 120. Indelec kept nearly stable at 280. Hispano and other South American shares though mostly irregular, enjoyed a permanent good market. Swiss industries suffered from indifference and with the exception of Aluminium all improvement was practically of no duration. The opening session of 1936 saw the shares of Leu & Co's Bank Ltd. drop, as this bank was granted a 3 month's delay of payments by the Federal Council according to the new Swiss banking laws. No other bank shares were affected by it and their level is unchanged.

## SWISS MERCANTILE SOCIETY LTD.

### ANNUAL BANQUET

### AND BALL

on

SATURDAY, FEBRUARY, 22nd, 1936

at the

Trocadero Restaurant

Piccadilly Circus, W.1

In the chair: M. C. R. PARAVICINI, Swiss Minister.

RECEPTION	DINNER	DANCING
at 6.15 p.m.	at 6.45 p.m.	9.30 p.m. till midnight

TICKETS at 14/- can be obtained at Swiss House, 34-35, Pitney Square, W.1 (Tel. Museum 6863), City Office, 24, Queen Victoria Street, E.C.4 (Tel. City 3310), and Swiss Observer, 23, Leonard Street, E.C.4 (Tel. Clerkenwell 9385-9396).