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HOME NEWS

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FEDERAL.

SWITZERLAND'S FINANCIAL SITUATION — SUCCESS OF LOAN.

From the beginning of this year, and particularly since the adoption of the second financial programme, the Swiss money market has become much more liquid; this is without doubt due to a return in confidence in Switzerland's economic, financial and exchange policy.

The commitments of the Bank of Issue which are met daily, have, with a balance of over 500 million francs, already attained the high level reached before the outbreak of the exchange crisis in the spring of 1935, while the Lombard and exchange engagements on the National Bank, which, at the beginning of this year, still totalled 179 million francs, have in the meantime been reduced to less than half that sum. The gratifying situation of the Swiss money market was recently seen in the success achieved by the issue of the last 4% loan. With conversion and cash subscriptions amounting together to a total of 135 million francs, the highest expectations were more than fulfilled, mainly because the conditions of the loan, as compared with present day circumstances, are by no means unfavourable to the subscriber. The result of the subscription warranted the Federal Authorities in raising the sum of the loan from 100 to 135 million francs. The success of the new Federal Loan clearly shows that the credit of the Swiss Confederation is not affected either by the tension of the political situation in Europe to-day, or by the financial measures envisaged by the authorities of the Canton of Geneva, but that, on the contrary, the efforts of the Confederation to maintain a sound financial structure have received the consideration and appreciation they deserve. In this connection, it should be added that the success of the issue was not obtained by means of an influx of capital from abroad, but from the resources of the country itself.

SWISS GOVERNMENT AND INDUSTRY.

The Swiss Cabinet have given their approval to a report drawn up by M. Obrecht, Minister of Public Economy, outlining a future economic policy for Switzerland. The report is against State control of the national economy, but in favour of a collaboration between private undertakings and Government organizations.

The export and tourist industries on the one hand, and agriculture on the other, form (says the report) the basis of the Swiss economy, and make possible the existence and progress of the home industry. This industry, however, is now developed to an extent that would be appropriate to a population of 8,000,000 rather than to one of 4,000,000. The country's economic policy should therefore pursue two chief objects, the maintaining of agricultural production and the recovery of lost foreign markets.

M. Obrecht in the first place suggests the appointing of a consultative committee formed of representatives of the principal branches of industry, with whom he, as Minister of Public Economy, would examine the various aspects of the economic problem. In the second place, he asks that the power be granted to him of taking any urgent decisions provisionally without waiting for the approval by Parliament.

By these means, he suggests, the Government should try to bring Swiss prices down to the level of other countries so as to foster the export trade, while remaining opposed to devaluation of the currency or to total or sudden deflation.

HERMANN HESSE ALLOTTED THE GOTTFRIED KELLER PRIZE.

The Martin Bodmer Foundation in Zurich has allotted the Gottfried Keller Prize amounting to 6,000 frs. to the Swiss writer Hermann Hesse.

UNEMPLOYMENT IN SWITZERLAND.

According to figures just published there are 98,362 unemployed registered in Switzerland or 16,148 more than at the same period in 1935.

STATE AID FOR EMBROIDERY INDUSTRY.

Further State assistance in the form of a subsidy of 1,000,000 Swiss frs. is likely to be granted to the Swiss embroidery industry through the Embroidery Trust Co. This sum would be applied firstly to the continuance of the policy of destroying redundant looms; secondly to assist the financial reorganization of those concerns which, although otherwise in a healthy state, find themselves in difficulties through no fault of their own.

The disastrous decline of this once flourishing industry is sufficiently illustrated by the following figures: Embroidery exports in 1913 totalled 215,000,000 frs.; in 1935, 9,000,000.

DAVIS CUP.

The second round Davis Cup match in the European Zone between Denmark and Switzerland, which was to have taken place in Copenhagen, will now be played in Montreux on May 15th, 16th, and 17th, by mutual agreement.

READY FOR CRISIS.

The Swiss Federal Council decided to ask Parliament to grant it general authority to bring in any measures deemed necessary should an economic crisis arise.

A similar step was taken during the Great War.

SWISS FEDERAL RAILWAYS.

The Board of Administration have approved a draft scheme of reorganisation of the Swiss Federal Railways which provides for management and operation to be carried out by a special Federal organisation; the three divisional managements at Lausanne, Lucerne and Zurich to remain; and for the Federal Government to have a strong influence on the operations of the organisation. It is important to note that the Federal Government will also have a deciding influence on all matters of expenditure, including expenditure on staff.

SWISS TO BUILD OWN 'PLANES.

For the first time Switzerland is to design and manufacture her own fighting aircraft. She is to increase her present air force strength of 125 by 40 new two seater aeroplanes, which have been ordered for the Swiss Army Air Service.

Details of these new machines, which are being built at the Federal arsenal at Thun, have now been made known. They are claimed to be superior in performance to any existing foreign type. The machines will have a speed of 212 m.p.h. at 13,000 feet, and will be able to climb to 16,500 feet in less than nine minutes. Their armament will be especially powerful, consisting of three machine-guns, a one-pounder quick-firing gun, and able to carry 440lb of bombs.

It is stated that the Swiss Government was compelled to design and build its own machines because all foreign firms approached with offers of orders replied that they were too busy filling other contracts to be able to take on work for Switzerland.

LOCAL.

ZURICH.

M. Meyer, President of the Swiss Confederation has recently paid a visit to his birthplace Fällanden (Zurich), where he was received with great acclamation by the whole population.

The organisation committee of the "Landesausstellung" for 1939 in Zurich, has appointed M. Armin Meili, architect, as its Manager. M. Meili is 44 years of age, and is a citizen of the town of Zurich. He studied architecture at the Federal Technical University in Zurich; after having visited many Foreign countries in order to gain a wider experience, he settled down in Lucerne, where he took over the business of his father, who had been established for many years as an architect in that town.

Director Meili holds the rank of Lieutenant-Colonel in the Swiss Army (Artillery).

The Swiss news-paper the "Zürcher Post" has been prohibited in Germany.

BERNE.

Dr. Frédéric Humbert, at present assistant surgeon at the Asylum "Waldau" in Berne, has been appointed Director of the cantonal Asylum in Bellelay.

The Finance Minister of Uruguay, M. Cesar Charlone, has paid a visit to M. Meyer, President of the Confederation. It is reported that the visit is connected with the emigration of Swiss citizens to Uruguay.

GENEVA.

The Canton of Geneva has obtained an advance from the banks of 1,000,000 Swiss francs (£65,800 at the current rate) to meet the coupons of the Cantonal loans which fell due on 1st April.

The negotiations of the Canton for a suspension of redemption and modification of interest rates for a period of five years have, it is understood, so far made no progress.

FRIBOURG.

M. Musy, National Councillor and late Federal Councillor has celebrated his 60th birthday anniversary.

M. Musy was born in 1876 at Albeuve (Ct. Fribourg). He received his schooling at the Colleges St. Michel in Fribourg and St. Maurice (Valais). Later on he studied law at the Universities of Fribourg, Munich, Berlin and Vienna. After a short practice as an advocate in Bulle, he was appointed manager of the "Crédit Gruyérien" and in 1911 he entered the Grand Council of the canton of Fribourg. A year later, he entered the cantonal Government, where he took over the finance Dept. In 1914 he was elected a member of Parliament (National Council), and in December 1919, the two Federal Chambers appointed him a member of the Federal Council in succession to M. Ador. M. Musy was President of the Swiss Confederation in 1925 and 1930. He resigned from his office in March 1934. Last year he was again elected to Parliament. (National Council).

The States Council has nominated Dr. Wilhelm Oswald from Bünzen (Aargau), and Dr. J. Schwarzfischer from Küssnacht/Zurich as Professors of the University of Fribourg (Faculty of Law).

Dr. H. Schorer, Professor at the University of Fribourg since 1905, has celebrated his 60th birthday anniversary.

SOLOTHURN.

Electrona A.G., Solothurn, Switzerland, are to erect a chemical and electro-technical factory.

VAUD.

National Councillor Duttweiler, who was to address a meeting in Lausanne about the Economic position in Switzerland was prevented from doing so by a noisy audience which greeted him with cat calls and cries of "à bas la Migros!"

ZUG.

The accounts of the canton of Zug for 1935 close with a deficit of 216,900 frs.

OBWALDEN.

M. W. Enz from Giswil, since 1920 a member of the cantonal Government, has tendered his resignation. M. Enz is 72 years of age.

URI.

M. J. Werner Lusser and Friedrich Imfanger, both members of the cantonal government have tendered their resignations.

M. Lusser, who is 75 years of age, has been a member of the cantonal government since 1916; he has been in the service of the canton of Uri for 55 years.

M. Imfanger, who is 70 years of age, entered the cantonal government in 1920.

THE STOCK EXCHANGE OF ZURICH. (By Leu & Co's Bank Limited, Zurich).

Zurich, 6th April, 1936.

The beginning of March was characterised by rapid and unfavourable developments in the political situation in Europe and brought about a distinct halt to any further efforts in the stock market to continue its rise of the previous months. Fortunately, however, the reaction proved to be less dangerous than it seemed at first, as nobody believed in an immediate outbreak of a war, but felt hesitant to make additional investments till the future looked clearer. The more time slipped by without aggravating surprises the more the market consolidated and showed signs of improvement. And comparatively soon it was ready again to move upward at the first occasion that was given by less pessimistic political news. The German answer to the various partners of the Locarno Treaty