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**FEDERAL PLEBISCITE**

On Sunday, 2nd February, the Swiss citizens went to the poll. They had to decide on a tax amnesty which the federal authorities had proposed for 1st January 1965. The proposals were rejected by 275,617 for and 380,476 against. Three and a half Cantons accepted, viz. St. Gall (61.2%), Appenzell-IR (55.6%), Grisons (55.5%) and Schaffhausen (51.6%). The highest number of nays was cast in Neuchâtel (74%), Appenzell-AR (70.9%) and Vaud (70.8%).

Total participation amounted to only 42.8%. The highest were Aargau (72.2%) and Schaffhausen (70%). Ticino, Vaud and Geneva had the lowest participation with 23, 23 and 18% respectively.

This was the 206th federal plebiscite of the Confederation.

[A.T.S.]

**SWISS BANK CORPORATION**

The Swiss Bank Corporation announce that after writing off Sfrs.10,878,845, including allocation to reserve for new buildings, the net profit for 1963 amounts to Sfrs.43,286,340 as against Sfrs.38,435,702 the previous year. Total assets amount to Sfrs.7,777,233,675 as against Sfrs.6,877,488,272.

At the General Meeting to be held in Basle on the 6th of March, 1964, it will be proposed to make a contribution of Sfrs.2,000,000 to the Pension Fund (as last year) and Sfrs.18,000,000 to Special Reserves (Sfrs.14,000,000 last year). It is proposed to pay a dividend of 10% (same) and to carry forward Sfrs.6,206,735.30 as against Sfrs.5,882,895.32 the previous year.

The Board of Directors will also propose that the share capital be increased from Sfrs.225 million to Sfrs.250 million by the issue of 50,000 new bearer shares of Sfrs.500.— nominal at the price of Sfrs.1,000.— and ranking for dividend from the 1st of January, 1964.

**IT HAPPENED IN THE CANTON OF NEUCHÂTEL**

This time I am writing the cantonal news in Switzerland. I am actually sitting in a hotel bedroom in Neuchâtel, overlooking part of the town and the lake with the Mont Vully beyond. The Bernese Alps are hidden in a haze of mist. It snowed a little this morning, but the sun is already warm enough to melt it immediately.

There has been great shortage of water in the higher regions of the Neuchâtel Jura, and the Grand Council will study ways and means to counteract this chronic state.

There is a great deal of disapproval in the Grand Council of the scheme the Federal Military Department has worked out concerning a large area in the Jura at Les Pradières. There is concern that the landscape may be spoilt because of the erection of a rifle range. Le Locle, too, protested against the erection of a rifle range on the Mont Racine.

A reduction in taxes has been proposed by the State Council to the Grand Council. Tax reductions have also been made at Le Locle and La Chaux-de-Fonds. The budget for 1964 predicts a deficit, but so it did the previous year and then ended with a surplus.

The participation in the polling on 2nd February, when the citizens of the Canton accepted a half a million scheme for a nursing school at La Chaux-de-Fonds, was 20.4%, somewhat higher than last autumn when not even 10% turned up to reject a municipal scheme to enlarge the airfield in the Areuse plain at the cost of a million. The plans for the renovation of the Cantonal Agricultural College at Cernier was accepted. The Commune of Colombier rejected the proposed skyscraper whose 120 flats should have helped to reduce the housing shortage. The voters objected on the grounds that the nine-storey building would have been an eye-sore. Two such buildings with flats at cheap rents have been erected at La Chaux-de-Fonds.

I was struck by the amount of building in Switzerland in general and in Neuchâtel in particular, and there is still an acute housing shortage. I went for a long walk out of the town towards Saint-Blaise and found large, modern blocks of flats already finished or in the course of completion which filled in every available space between the vineyards and the old farm-houses. I then descended to the lakeside and walked back to the town. Large parts

of the lake are being filled in, the old swimming baths are being moved further out of town, and I passed an open-air artificial ice-rink. By the time the new promenade is finished it will be most attractive. What I found far less pleasing to the eye is the dark-grey super-modern Hotel Beaulac next to the Port. It is to my mind not only ugly but clashes strongly with the graceful old yellow buildings, specially the magnificent Renaissance Musée des Beaux-Arts, l'Ecole de Commerce and all the others. Alexandre Dumas once called Neuchâtel "the town cut out of golden yellow butter". And that is really the impression one gets. Even the trams are yellow. It is called "La perle du Jura", this capital of the Republic and the Canton of Neuchâtel with its many outstanding examples of the great architectural periods, from the Middle Ages to the present.

Already last June, the Grand Council granted a credit of Fr.60,000.— towards erecting a new university building. The Commune Council has put forward a scheme for a new secondary school on the site of the former rifle range at the cost of nearly half a million francs. A home for about eighty overseas students has been bought, largely financed by the Swiss Evangelical Assistance Scheme and the Mission Council, thanks to the campaign "Bread for our Brethren". The home is at la Coudre and should be ready in a few months.

The cantonal authorities have proposed that school fees at the high schools in Neuchâtel, La Chaux-de-Fonds and Le Locle should be abolished. The principle has been accepted. The Canton of Neuchâtel has decided to join the intercantonal concordat which has been created to finance and run an agricultural technical college at Zollikofen (Berne). Neuchâtel's contribution will be Fr.110,000.—. Of the total cost of 8.5 million francs, the Confederation will carry three million, two and a half million will be paid by the Canton of Berne and the rest by the other Cantons. Neuchâtel, one of the last five Cantons which have no compulsory training for people working in agriculture, has now also made legislation to introduce compulsory training.

For the first time since its foundation, the college for mechanical training and electricity at Couvet decided to accept girls.

In an article on Neuchâtel last September, "The Times" said there was a "Gay feeling of youth" about the town. It also reminded readers that Neuchâtel was at one time a principality of the Orange family, then under Prussian rule from 1707 to 1815, when it joined the Confederation. It is only 107 years ago that Prussia finally gave it up. There are several bodies concerned with preserving historic sites as well as natural beauty spots. Nature reserves are being created and legislation made to protect fauna and flora. Some time ago, the wreckage of a boat was discovered on the bottom of the lake. It was that of a trading vessel from the sixteenth century, loaded with pottery, bronze and iron goods. The historic bridge near St. Sulpice has been saved from destruction, and the "Sentiers du Doubs" have taken the initiative to preserve some of the old historic inns of the district.

The two Communes of La Chaux-de-Fonds and Le Locle are working together more and more. Le Locle will be using the slaughterhouse of La Chaux-de-Fonds, and the gas and water problems will in future be solved jointly. The hospitals will also co-operate. La Chaux-de-Fonds is undertaking special research into dental decay. These enquiries are of great interest to the Swiss statistical office; the results will be evaluated with the use of computers.

Neuchâtel has been host to a number of meetings and gatherings. After the fourth gastronomic fair, the "Quinzaine de la Defense Romande" and the leaders' meeting of the Swiss Y.M.C.A. had taken place there early last summer, the forty-fourth session of the Neuchâtel Reformed Church was held, followed a few weeks later by the A.G.M. of the Swiss Shorthand Writers. In October, the vintners' festival took place. This was of particular significance as the hard winter had destroyed as much as 100% of some of the vineyards. But even apart from the loss of vines through frost, the winegrowing area has been reduced considerably in the course of the last few years. The State had to pay compensation to some of the badly-hit winegrowers. Out of the financial surplus Neuchâtel achieved in 1962, half a million francs were donated to Neuchâtel wine-growing.

In November, the Swiss teachers of Esperanto gathered in Neuchâtel, and a few days later, the police chiefs of the Swiss municipalities met at La Chaux-de-Fonds. The Swiss "Georgsbund", whose aim it is to keep the boy scout ideals also in adult life, held a meeting in Neuchâtel. At the same time ASUAG, the general Swiss watch industry, had its annual meeting there. Early in the new year, the parliamentary press in Berne visited the Swiss Chemists' College in Neuchâtel, and in February, the Federation of Swiss Students met for their A.G.M. All Swiss universities and technical colleges were represented, and the Editor may be forgiven if she mentions with just a little pride that her son was one of the three delegates of the ETH, the Federal Institute of Technology.

Finally a few figures. At the end of 1963, the Canton of Neuchâtel counted 156,061 inhabitants, an increase of 1,708 over the previous year. Most of the increase took place in the town of Neuchâtel, Boudry and La Chaux-de-Fonds, whilst the population in the Val-de-Travers went back by 210 inhabitants. The district with the densest population is Neuchâtel which has a population of 45,907.

At the same time, the Canton counted 102,941 Protestants, 50,172 Roman Catholics, 666 Christian Catholics, 604 Jews and 1,678 persons of other or no denomination.

*(News items by courtesy of the  
Agence Télégraphique Suisse.)*

## NEW ASPECTS OF THE SWISS CAPITAL MARKET

By HANS ESCHER  
General Manager, Swiss Credit Bank

Lately there has been a certain change of emphasis in the problems which confront the Swiss money and capital market. In previous years, the large inflow of foreign funds was in the foreground. So far as banks are concerned, attention has now shifted to the task of obtaining funds necessary for a structurally sound financing of the very lively investment activity in our country.

In fact, Switzerland is today in the throes of an investment boom which has no parallel in her economic history. As a result, an excessive strain has been put on Swiss financial resources in the past few years. The volume of investments is estimated to have exceeded 11 milliard francs in 1961 and 13 milliard in 1962, this being more than two-thirds larger than in the last boom period of 1956-57. In the current year it may reach a new record level of 13.5 milliard francs.

This development has brought the banking system and the capital market under heavy pressure. At the 62 monthly reporting banks, the credit expansion in 1961 and 1962 reached a total of 8.6 milliards, which was 2½ times greater than in 1956-57. In the first nine months of 1963 the rate of expansion slowed down somewhat, due not least to an undertaking the banks gave in 1962 to the Central institution to observe certain limits when granting new loans in favour of domestic borrowers and for export financing. But even so, the increase of loans, calculated on an annual basis, was at the very high level of 3.5 milliards. Moreover, from the beginning of 1961 until the end of September 1963, fresh demands on the capital market by Swiss bond and share issues reached about 5 milliard francs or, in the monthly average, nearly twice the figure of 1956-57. If one also taken into account loans floated for foreign borrowers, an activity which was practically non-existent in 1956-57, the increase would be nearly four times as great.

### Switzerland as capital importing country

In relation to the economic capacity of a country as small as Switzerland, the above-mentioned figures constitute enormous amounts which far exceed the savings potential of her population. According to official estimates, Switzerland showed a financing gap of one milliard francs in 1961 and 1½ milliard in 1962. This gap was closed by funds streaming into the country from abroad, including repatriated Swiss capital. In the current year, it is certain that at least as great an amount as last year will be needed for the same purpose.

Switzerland has thus lost its traditional function as a net exporter of capital and has become a capital importing country. Actually, as a capital exporter, today it only plays the role of a turntable, reinvesting abroad a portion of the funds it has received from foreign sources.

This development is for many reasons not very satisfactory. Above all, it makes Switzerland financially vulnerable. Thus a slowing down in the influx of funds has recently been very quickly reflected in signs of tightness in the Swiss capital market. This, together with the outcries of a few politically active apostles of cheap money, has induced our monetary authorities to put a brake on the floating of foreign loans which until recently were quite substantial. As numerous requests for loans are continuously reaching us from abroad, the waiting list, already