

# Comment

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poration to the highest bidder among American investment and underwriting houses. The District Court of Columbia and Interhandel approved the idea, an American advisory committee took the auction under study and made recommendations on the terms of sale, and thus the case ended after 20 years of wrangling in March 1965, at the biggest auction of Wall Street history. A 225-firm underwriting syndicate bought the company at \$329,141,926, a sum beyond the wildest dreams of the Department of Justice. According to the preliminary agreement with Interhandel and the District Court, Interhandel was to receive 89 per cent of the "nominal" value of GAF and the American Government the remaining 11 per cent. What the auction would bring above this value was to be shared by the underwriters, the American Government and Interhandel. The bid price of each GAF share was \$29.476 and as the underwriters reoffered them at \$30.60 they made a cool profit of \$12.5 million. They made much more in the end because GAF shares sold very well (now called Sweet Aniline) and climbed to high prices because everybody was convinced that the company would thrive now that it was no longer under government control. The American government received \$189.2 million and the anonymous stockholders of Interhandel \$120.9 million.

They and the Swiss government were pleased at the way it all turned out.

(adapted by the Editor from "The Gnomes of Zurich", by T. S. Ferenbach)

## COMMENT

### SHOULD THERE BE MORE FEDERAL COUNCILLORS?

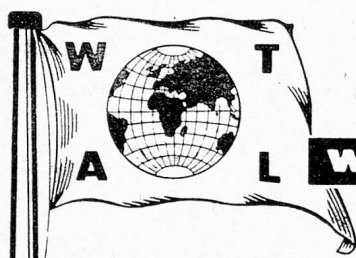
This question was debated at the last Nouvelle Société Helvétique meeting. It figured in the "Questionnaire" which was addressed to the Swiss Abroad in relation with the proposed Total Revision of the Federal Constitution. The consensus was that, although Federal Councillors killed themselves at work, the Biblical number of seven was there to stay. Besides, we were not sure that we were competent to decide on this particular issue. Federal Councillors are overtaxed, true, and Mr. Schaffner, former head of the Department of Economy, who had to give up his job prematurely because of sickness, is a glaring example. Federal Councillors have in fact ministerial responsibilities, but there are far more than seven ministers in the British Government. Besides this, they are burdened with numerous representative chores and there is very little family life and time for relaxation left for them. Therefore it is advisable, on plain human grounds and out of consideration to our worn-out federal councillors, to strengthen their effectiveness. But this would entail complicated administrative and departmental reorganisation, a reason why Mr. Von Moos, one of the seven Stakhanovs, asked that the motion introduced in the National Council to augment the number of Federal Councillors should be transformed into a Postulate, thus losing its character of urgency.

But the independent deputy from Zurich, Mr. von Tobel, who tabled this

motion, not only had the tiredness of federal councillors in mind. There were more subtle arguments. Mr. Von Tobel wanted the 96th Constitutional article, forbidding two or more Federal Councillors from belonging to the same Canton, abrogated. At the same time the Supreme College should be enlarged to nine, or perhaps eleven members, and the new post of Secretary of State created. The reasons for these changes were that five out of 25 cantons and half cantons had never been represented in the Federal Council, and that three cantons had only produced one federal councillor. On the other hand, the larger cantons have often been prevented from presenting their best candidates for the simple reason that they already had a candidate in the Federal Council. The new scheme would give the aspiring politicians from the small and forgotten cantons a chance for the highest office. Mr. Von Tobel's was a typically fair and federal solution.

A parliamentarian who has the good fortune of being elected to the Federal Council does not, of course, only assume a higher position in the Executive and the right to issue new regulations in execution of Federal laws delegated to the Council by the ordinary legislative. He assumes the grinding task of being the Managing Director of one of seven giant bureaucratic departments. These departments are the Political, Interior, Public Economy, Justice and Police, Military, Finance and Customs, Post and Railways Departments. It's a technical job which, because of its complexity, he cannot handle in detail and must delegate. The law does in fact delegate a number of administrative matter from the Federal Council anyway, but the

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present system also means that even when the decision is reserved to the whole Federal Council, the head of the Department concerned exercises to all practical purposes a determining influence.

Collegial executive can hardly be completely collegial, be there seven or more mandates in a modern and technical society. A compromise has to be found with the bureaucratic machine.

(PMB)

## SWISS NEWS

### TWO CASES BEFORE THE FEDERAL COURT

The Federal Court has rejected an appeal by the central office of Swiss conservation organisations against the Commune of Thyon (Valais) for having felled 800 hectares of forest in view of setting a ski-run. The written authorisation from the relevant department in Berne had been received by the local administration only on the day when the clearing of the forest had actually been completed. The Federal Court, however, wished to manifest through its verdict its desire not to interfere with local appreciations and decisions. It nonetheless deplored the fact that no notice had been given to eventual plaintiffs.

The Federal Court has accepted an appeal by a woman who had been condemned by a Geneva Court for distributing tracts in the streets. This is forbidden in Geneva without prior authorisation, but the Federal Court had overruled the Geneva decision because it felt that this legal provision, which was specifically Genevese, went too far.

(ATS)

### IOS SEEKS TO PRESENT A NEW IMAGE

Investors Overseas Services Ltd., the troubled investment company based in Geneva, held a much awaited press conference three weeks ago. The new chairman, Sir Eric Wyndham White, reported profits of 10,282,000 dollars, as compared with 14,369,000 dollars the year before. This drop was partly explained by the transfer of funds to a "possible loss" account. Assets had increased from 1.5 billion to 2.1 billion dollars from the end of 1968 to the end of 1970. They have decreased since then as a result of the crisis that befell the company. It will now be striving to restore confidence and respect. The main task will be to reduce operating expenses and increase cost control drastically. IOS will also seek to co-operate with established banks. The company had made unwise and un-realizable investments in the recent past and this had provoked a massive fall in IOS shares.

(ATS)

### MR. TSCHUDI SPEAKS AT A STUDENT CONGRESS

The Union of Swiss Students held a Congress in Lausanne to mark its 50th Anniversary. The students invited Mr. Hans Peter Tschudi, President of the Confederation, to speak to them. He made a searching speech on the role of education in society, and the responsibilities shared by authorities and students alike in safeguarding the future of the University. He urged students to keep the public on their side, as their cause would then find more willing ears. Students should by all means take action with their assistants and their professors to improve and modernise their universities and high schools. But they should know what they wanted. There should be agreement within their ranks, so that the impression should not prevail that time for action was being used up by unending squabbles. Mr. Tschudi was in favour of student participation and considered that its principle had now been admitted generally. The difficulties resided in practical applications. But he agreed to the necessity of reforming the structure of the University and of revising the syllabus. He defended the present partial reorganisation of the Federal Institute of Technology as a valid first step to a renewed higher technical education. The Polytechnikum should devise what it stood for and this could not be detached from a certain vision of the world. Mr. Tschudi also added that equal chances of education should be given to young people from all classes. The co-ordination between the various cantonal universities and the Confederation was also a question which, he said, was to be examined more deeply.

(ATS)

### TWO NEW "WISE MEN" TO HELP TOWARDS THE SOLUTION OF THE JURA PROBLEM

The independent, four-man Commission named by the Federal Council to find a peaceful way of settling the Jura problem has been enlarged by one member, thus becoming a college of "five wise men". Mr. Pierre Graber, one of the French-speaking members, had to leave the Commission as he had become a federal councillor. The two new men are Mr. André Sandoz, a national councillor from La Chaux-de-Fonds and Mr. Reto Bessola, a professor in Italian Literature at the University of Zurich. The latter will be expected to play a pacifying role and will be representing the Italian speaking part of Switzerland on the Commission. The four wise men last year devised a way out of the Jura crisis by advocating the interim arrangement of an "autonomous Jura". The positive outcome of the cantonal vote of March 1st expressed a majority backing to the Commission's solution.

(ATS)