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directly affected would feel compelled to take defensive measures. In every year, with the exception of 1916, the Swiss trade balance had a deficit, but the balance of payments, supported by invisible exports (tourist expenditure, yield of foreign investments, insurance, etc.) has always showed a substantial surplus.

The slowing down of commercial and industrial activity, in Switzerland as elsewhere, has realised substantial funds. Industrial loans have been repaid, without any appeal for new capital having to be launched. Together with the heavy inflow of deposits from abroad, this has resulted in a decline of interest rates to new low records. The private discount rate declined below 1 per cent. in March, 1931, while the official rediscount rate was reduced to 2 per cent. on January 22, 1931. This plethora of money was accompanied, at the beginning of 1931, by a flood of new loan issues, until it was checked at the beginning of July by the German crisis. The date of July 13, 1931, will not be easily forgotten in Switzerland. Public issues of loans in Switzerland, which amounted to about 550 million francs during the first quarter of 1931, and to 489 millions for the second quarter, dropped to 60 millions in July and August. The corresponding figures for conversion issues for those periods are 120, 240, and 45 millions respectively.

The declaration of the Hoover moratorium was soon followed by the issue of decrees in Germany, and these were bound to affect public confidence. Switzerland has suffered, just like other countries, whether debtors or creditors. The Bourse, which has been for some time anything but favourable, was strongly affected, and public opinion, stirred up by the Basle discussions of the Expert Committee in August, has begun to show signs of uneasiness as to the persistent fall of security and commodity prices, and the considerable losses which have been caused by the decline. The Swiss banks, whose international relations are of long standing, were bound to be subject to some extent to the repercussions of these events which coincided in Switzerland with a few local bank failures. These deplorable incidents were exploited by political parties, as is sometimes the case in every country.

As always happens during crisis, the idea of establishing an official inspection of banks in Switzerland has been raised in certain circles. This is a very interesting suggestion, especially from a theoretical point of view, and should be examined impartially. In none of the countries where this system operates could it prove its justification. It is sufficient to quote the example of the Scandinavian countries, the United States, etc.

This question has recently been the subject of an important declaration by M. Musy, the distinguished head of the Federal Department of Finance, on the occasion of the Swiss Bankers' Convention held at Lausanne on September 12, 1931. M. Musy pointed out that the inspection of banks did not prevent failures in countries where the system is in operation. If, in order to assure the prosperity of a bank, it were sufficient to submit it to inspection, it would be easy to solve the problem. But even if there is inspection, the essential condition of the prosperity of a bank rests with its able and careful management; it is thus neither necessary nor desirable, either for the State or for the bank, to place banking under any official supervision whatever. To do so would necessitate the creation of a complicated and expensive apparatus; at the same time, it would load the State with a formidable responsibility which it should not assume. The intervention of official inspectors would rightly or wrongly disquiet the clients of banks, which naturally attach a great importance to the right to secrecy to which they are entitled. The withdrawal of their deposits would damage national interests. A compulsory supervision by an institute of trustees would not be desirable, as it would mean the duplication of the work of inspection. M. Musy proposes a more practical solution for the reinforcement of the supervision of banks by a modification of the existing company law. The National Bank would be entrusted with the task of supervision, which it could carry out without any inconvenience, either to itself or to the banks. The latter would have to submit to the National Bank a monthly balance sheet which could be published; every quarter, the banks would submit to the National Bank a detailed balance sheet, to be elaborated in agreement between the interested parties and the National Bank. This statement would contain all information required as to the liquidity of the banks, their foreign commitments, etc. The composition of the bill portfolio of banks would have to be given in detail. Each bank would have to indicate the exact amount of its bills eligible for rediscount with the National Bank, and the amount of its securities acceptable by the National Bank as collateral for loans. The holdings of foreign securities would also have to be specified.

The Swiss central institution would thus acquire full information as to the liquidity of the banks of the country. The detailed balance sheets would supply the National Bank with all informa-

tion required for the management of its banking policy, in accordance with the general interest of the country. The National Bank, which enjoys the absolute confidence of the Swiss people as well as of foreign interests—including the Bank for International Settlements, on whose board it is represented—will always be entitled in future, as in the past, to take exceptional measures against any bank which does not deserve its confidence.

In spite of the deficit of the Swiss trade balance, Switzerland has always been, and remains, a substantial creditor nation. This was the case before the war. Indeed, the Swiss banking system, consisting of over 300 independent banks, is a perennial source of income in the Swiss balance of payments, and also contributes to the Exchequer substantial receipts which have had a large share in the consolidation of public finances. To give only one example, the receipts from this source exceeded 50 million francs in 1929, excluding Federal stamp duty. It may be said safely that the Swiss banking system has acquired, thanks to the superiority of its management and to the geographical situation of the country, an important position in the national economic system. The firmness of the Swiss franc, the confidence inspired by the calm political and social atmosphere, the soundness of national finances—as well as of the finances of Cantons and municipalities—have attracted to Switzerland considerable foreign deposits, and have strengthened international relations. The prudence with which these funds are managed—there are, of course, exceptions in every country—is proverbial. This policy manifests itself at present in the high degree of liquidity of most Swiss banks, and in the extremely strong position of the Swiss National Bank, whose note circulation, in spite of its rise to a record figure of 1,299 millions, is covered to the extent of 105 per cent. by gold alone and of 142 per cent. by gold and gold exchange (gold exchange consists exclusively in U.S.A. dollars and French francs). In spite of the gravity of the present international situation, the Swiss banking system can face the future with an enviable calm.

The Banker

#### NEWS FROM THE COLONY.

#### SWISS RIFLE ASSOCIATION. GENERAL MEETING October 22nd, 1931.

The General Meeting of the Swiss Rifle Association was held at their Headquarters, Union Helvetia Club, 1, Gerrard Place, W.1. on Thursday last.

The President Mr. G. E. De Brunner opened the Meeting, and acquainted the members present of the *démarches* which he had undertaken with Messrs. Westley Richards regarding fixing up a further lease for their Shooting Ground at Hendon. He mentioned, that the Committee had very carefully studied the matter, weighing up all pro and contra's and after mature reflections had come to the conclusion, that owing to the none too flourishing conditions in general, which heavily reflect on the conditions of the Society, they were unable to commit this institution to a further agreement for three years. The only tangible solution would therefore be to carry on at present on a yearly tenancy at a rent of £60, without binding either party to an agreement.

Mr. Muller heartily congratulated the President on his painstaking work, and his untiring efforts to surmount the considerable obstacles, caused through various circumstances. This short allocation, which was well deserved, met with unanimous approval.

Mr. Alf. Schmid then put forward a suggestion regarding an eventual agreement with Messrs. Westley Richards for an approximate rental of the Shooting Ground for seven years, to which the President replied that it has always been the pet idea of all members in office to sign an agreement for some considerable length of time, but considering the support which the committee had received lately, with a few exceptions, would hardly warrant committing the Society to such far reaching engagements.

A proposal, that the Hendon Shooting Ground should be kept on without the obligation of an agreement on either side, was put to the vote and carried unanimously. This would mean, that Messrs. Westley Richards would be at liberty to let the Shooting Ground to any party which may make them an offer. Mr. Senn expressed the wish that the committee would use all their endeavours to procure the Ground again for next year (1932) at a rental of £60, with the option of an agreement for a number of years after that period. This wish met with the approval of the Meeting.

Regarding the "Final Shoot" it was agreed that a Handicap should be arranged on the two distances, 300 metres as well as the 100 yards range, 10 shots to be allotted to each competitor. The Handicap and all entailing arrangements to be left to the discretion of the Chief and Assist.

Chief Range officers. The precise details of the various competitions have been made known to the members, and we do not propose to mention them here again.

Mr. Alf. Schmid proposed that this year again an Annual Banquet should be held, but, on account of the present state of affairs, perhaps on a more modest scale. Mr. de Bourq acquainted the meeting with the fact that some other Swiss Societies had decided lately to dispense with such a function owing to the heavy expenses a Banquet entails. After a lengthy discussion in which Messrs. De Brunner, Alf. Schmid, P. Hilfiker, Muller and Senn took part, it was decided to abandon the thought of an expensive Banquet, and the committee was entrusted with the task to make arrangements for a smaller function to take place at the Union Helvetia at the end of November.

An announcement, that the accounts of the 1st of August Fête at Hendon closed with a surplus of 29/-, in spite of the unfortunate loss of a whole large barrel of beer, was received with acclamation.

A very welcome and much appreciated offer was made by Mr. Bartholdi, namely to supply each competitor, on the date the "Quick Fire" contest was fixed, with a meal, consisting of "Choucroute" and "Wienerli" free of charge. Mr. Alf. Schmid offered a prize for this particular competition, provided that enough entrants were forthcoming, and Mr. Nussle, announced amongst applause, that he too was anxious to offer a prize for this contest, in case the latter should not take place, owing to lack of competitors, this prize could be used in any other contest. Also Mr. Muller followed the good example.

These very generous offers, which are a striking example of the spirit which happily still prevails in the S.R.A., were accepted with deep gratitude to the respective donors.

Shortly after midnight the President, Mr. G. E. De Brunner declared the Meeting closed, but before doing so, he once again received hearty congratulations from all the members present for the able way in which he had conducted the affairs of the Society through, admittedly the most difficult time which the Society had encountered ever since its formation.

Ed.B.

#### CITY SWISS CLUB. BRIDGE COMPETITION.

Last Tuesday's play brought about considerable changes in the relative position of the competitors. The desire to hang on in the hope that initial bad hands may be followed by a cast-iron call was responsible for heavy penalties with the result that in some instances the points scored were exceptionally high. In this way Kaiser and Meili secured in one rubber 17 points and Schorno and Meili in another 15 points. Kaiser helped Billeter to his first rubber though they were beaten above the line.

The following are the comparative scores, the figure in brackets indicating the number of rubbers played so far: Kaiser (7) 7.4, Schorno (8) 7, Meili (9) 7, Boehringer (9) 6.7, Weil (8) 5.3, Jobin (9) 5.2, Frei (6) 5, Senn (6) 3.1, Maeder (6) 1.7, and Billeter (8) 0.6.

#### CHARLES HALLER †

Once again a dearly united family has been plunged in unspeakable sorrow by the untimely loss of Charles Haller, who passed away after a patiently endured illness, which assailed him at the beginning of this year.

Charles Haller's activities lay in the City, where he was engaged in the Coffee and Tea trade for the last 32 years. A sterling business-man in every sense of the word, respected and loved by everyone who had the privilege to come in close association with him.

Charles Haller loved home life, and after his strenuous days work done his only thoughts were for home and family and their welfare, therefore the blow has fallen all the heavier to his widow who's untiring devotion and care made his illness lighter, and to the son who returned from the far East just in time to bring a few last rays of gladness to his dying father. To them go the deeply felt thoughts of sympathy of a mourning, life-long friend of the dear departed.

F.H.R.

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