Swissair tour d'Europe

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HOME NEWS

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FEDERAL.

75TH JUBILEE OF THE ASSOCIATION OF NON-COMMISSIONED OFFICERS.

The 75th Jubilee of the "Schweiz. Unteroffiziers-Verband" was celebrated at La Chaux-de-Fonds; amongst the many distinguished guests were Federal Councillor Minger, head of the Federal Military Dept., Army-Corps Commander Guisan and Colonel of division Borel.

M. Minger, in a patriotic address, paid a high tribute to the efficiency of the non-commissioned officers' corps.

As to the Army, he mentioned that the country can have full confidence; "great progress has been made during the last few years," he said, "and today we are ready to stand up against anybody who tries to interfere with our independence."

Federal Councillor Minger, amidst great applause, terminated his oration by saying, that should Switzerland have to fight, they would defend their country in the same spirit, and with the same enthusiasm which animated our forefathers centuries ago.

PROFESSOR BURCKHARDT TO RETURN TO DANZIG.

Professor Burckhardt, the League High Commissioner, has been asked by the Committee of Three on Danzig to return to his post to make a report.

ENGLISH FOOTBALLERS IN SWITZERLAND.

The match played between the English champion team, Everton, and the F.C. Grenchen ended in a draw, each team scoring one goal each.

NEW COMMANDER OF THE FORTRESS OF SARGANS.

The Federal Council has appointed Colonel Fritz Gubler to the command of the Fortress of Sargans.

Colonel Gubler, who is at present on the staff of the 2nd Army Corps, was born in 1887, at Zurich. In the year 1912 he entered the Federal Instruction Corps; most of his time was spent at the St. Gothard Fortress. For some time he held the command of the Fortress Artillery Section 3, and later on he was at the head of the Artillery Regiment 7; for an extended period he was employed on the General Staff, during which time he was sent to foreign countries.

MOTORCARS AND BICYCLES IN SWITZERLAND.

According to figures just published by the Federal Statistical Office, there are at present 124,195 motor cars registered in Switzerland, 26,800 motor bicycles and 1.2 million push bicycles.

SPANISH PICTURES AT GENEVA.

The Spanish pictures from the Prado and the Academy of San Isidoro which are to form an exhibition at Geneva have now been hung in the Musée d'Art et d'Histoire, occupying the 12 rooms on the first floor. The pictures are the best of those sent to Geneva during the civil war, and include the most famous of the Velasquez, El Grecos, Goyas, and Zurbarans. The rest have been returned to Spain. The exhibition will be open from June 1 to the end of August.

SWISS SPEED ACE WINS.

Hans Reusch, the Swiss driver, in an Alfa-Romeo, won the Sydenham Trophy at the Road-Racing Club's meeting at the Crystal Palace.

He beat B. Bira, the Siamese Prince, in an E.R.A. A. H. Beadle, in an Alfa, was third.

SWISS HOUSEHOLDS RESERVES.

Switzerland believes that in a European war she would be in danger of having her supplies from outside seriously interfered with. A system of accumulating household reserves has therefore been introduced.

At the beginning of this month a Swiss law came into force whereby each householder with income above a certain figure, and the heads of institutions such as schools and hospitals, are required to lay in three months stock of provisions. Lists supplied to the persons affected are given in the fullest detail—down to the last match, according to one writer. At the end of the month inspectors will call to see that the order has been complied with. Breach of the order will involve a fine.

The very logical and humanitarian purpose behind this machinery is that in the event of war the Government would be able to leave the more prosperous sections of the community to look after themselves—that is, live on the reserves they had accumulated—while it would be able to concentrate attention on supplying the armed forces and the necessitous members of the community.

WORLD JEWISH CONGRESS.

The 21st World Jewish Congress will meet in Geneva on August 16. It will be followed by the sixth session of the Jewish Agency for Palestine. The Congress will consider, among other questions, the situation with regard to the Jewish National Home, the position of Jews throughout the world, the attitude of the Mandatory Power, and the relations between Jews and Arabs. The Congress will last from 10 to 15 days.

LOCAL.

ZURICH.

The death has occurred in Winterthur of Dr. Hans Widmer, "Stadtpräsident" of the town of Winterthur.

LUCERNE.

Dr. Zimmerli, "Stadtpräsident" of the town of Lucerne, is shortly retiring from his post.

CITY SWISS CLUB

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MARDI 27 JUIN à 7 HEURES 30

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Dîner (7/6) — Dance jusqu'à minuit.

Tenue de Ville.

Pour faciliter les arrangements, les participants sont priés de bien vouloir s'inscrire au plus tôt auprès de Monsieur P. F. Boehringer, 23, Leonard Street, E.C.2. (Téléphone: Clerkenwell 2321/2)

Le Comité.

Dr. Widmer, who was a medical practitioner, held the office of Mayor since 1930; in 1935 he was elected a member of Parliament (National Council). For many years the deceased was a member of the "Kantonsrat."

GLARUS.

In remembrance of the late H. Trümpy, who died some time ago in Glarus, members of the family have made donations to various charitable institutions amounting to 100,000 frs.

BASLE-COUNTRY.

The electorate of the canton of Basle Country was called to the poll last Sunday to elect a new member of the cantonal government, in succession to Dr. Seiler, who recently retired from his post.

None of three candidates got an absolute majority, which will necessitate a second poll. Only 55.9% of the electorate went to the poll. The number of votes recorded for the three candidates are as follows:—Dr. Stöckli (Liberal) 5,327 votes; H. Fischer (Peasant Party), 4,915 votes; and Dr. Gysin (Independent), 4,365 votes.

GENEVA.

The five former members of the municipal government of the town of Geneva have been confirmed in their offices. The result of the election is as follows:—H. Schönau (Radical), 5,270 votes; Jules Peney (Radical), 5,714 votes; Jean Uhler (Nat. Dem.), 5,541 votes; Emile Unger (Socialist), 5,264 votes; Marius Roul (Socialist), 5,113 votes.

"SWISSAIR TOUR D'EUROPE."

Westflug 22nd - 28th of May, Dübendorf, Holland, Belgium, England, France, Spain, Dübendorf.

THE LONDON VISIT.

Five minutes earlier than scheduled, the Delegation from the City and Canton of Zurich, headed by Dr. Klöti, President of the City, and by State Councillor Briner, member of the Cantonal Government, arrived by special Swissair plane at Croydon on Wednesday last.

They were greeted on their arrival by the Swiss Minister, Monsieur C. R. Paravicini, and by Monsieur Ch. de Jenner, Councillor of Legation.

Amongst the members of the Swiss Colony present at the Airport were:—Messrs. L. Chapuis, President of the City Swiss Club; V. P. Ceresole, Manager of the London Office of the Swiss Federal Railways; C. Campart, President of the Société de Secours Mutuels des Suisses à Londres; A. Stahelin, Member of the Council of the Swiss Mercantile Society; A. F. Suter, President of the London Group of the Nouvelle Société Helvétique; Ch. Messmer, London Manager of the Swissair; Anton Bon (Dorchester Hotel), G. Marchand, R. Dupraz, W. Gattiker, P. F. Boehringer, G. Wuthrich, Dr. E. Kessler, London correspondent of the "Neue Zürcher Zeitung"; G. Keller, London correspondent of the "Basler Nachrichten" and the "Schweiz. Depeschen Agentur"; Mlle D. Du Bois, London correspondent of "La Suisse"; A. Stauffer, Editor of the "Swiss Observer"; etc., etc.

The Delegation from Switzerland consisted of the following gentlemen:—

Dr. R. Briner, Président du Conseil d'Etat du Canton de Zurich.

Dr. E. Kloeti, Syndic de la Ville de Zurich.

W. Schindler, Directeur des Ateliers de Construction de la Fabrique de Machines d'Oerlikon.

F. A. Schumacher, Consul.

W. Naegeli, Rédacteur en Chef de "Merkur."

H. Pillichody, Directeur "Swissair."

A. Vassalli, "Swissair."

Colonel Victor Högger, l'Aero Club de Suisse.

P. Cardinaux, Président de l'"Alpar."

Fl. Niederer, Délégué de l'Office national Suisse du Tourisme.

Dr. R. Cottier, Directeur du 3e Arrondissement des Chemins de fer fédéraux Suisses.

Primus Bon, Zurich.

Dr. Notz, Directeur, Radiogenossenschaft Basel.

Dr. G. Schürch, Délégué du Secrétariat des Suisses à l'Etranger.

R. Luedi, Directeur Agence télégraphique suisse.

Colonel R. Gouzy, écrivain, Genève.

Equipage :

Pilote : Capitaine A. Kuenzle.

Radio opérateur : P. Auberson.

Mécanicien : J. Pfister.

Stewardess : Mlle D. Hamm.

SWITZERLAND'S PROBLEMS.

By Dr. Max Staehelin,

Chairman, Swiss Bank Corporation, Bâle.

The question of the general evolution of banking in Switzerland during the past year can hardly be considered without a brief reference to the economic and financial conditions which accompanied it.

On the whole, the economic situation in Switzerland was not unfavourable in 1938, though the improvement recorded in the preceding year was not maintained. Nevertheless, it was affected in some degree by international events in the political and economic spheres; for industrial activity in Switzerland is intimately bound up with that in other countries.

As in most countries, wholesale prices fell slightly, but in Switzerland this may be attributed essentially to the fall in price of imported goods, for the prices of domestic products remained fairly stable. Mention may be made here of the reappearance of the gap which existed before the devaluation of the Swiss franc between the prices of these two classes of merchandise and which had almost disappeared during the early months of 1937. Thus at the end of 1938 the index number of the prices of goods of Swiss origin was 21 per cent. higher than that applying to goods of foreign origin. This differing trend tends to give the Swiss franc a greater purchasing power abroad than in Switzerland, a fact which is not without inconvenience for Swiss exporters and for the tourist industry.

The cost of living hardly altered in 1938; the index figure remained practically at the same level throughout the year, and was only 5.1 per cent. higher than before the devaluation of the Swiss franc in September, 1936.

The revival of industrial activity recorded in 1937 was on the whole maintained at the level which was then reached; in certain lines of business however, notably in the watchmaking and textile trades, there was an unfortunate falling off.

The general volume of foreign trade contracted, but this was due solely to imports, exports increasing by 2.4 per cent. in value over the 1937 level. This movement reduced the deficit of the Swiss trade balance by a considerable amount, a fact which would normally have been a favourable element tending to assist the balancing of Switzerland's international payments accounts.

But two points must be borne in mind: (1) the reduction in imports is to a large extent due to diminished purchases of raw materials abroad — a fact which can be interpreted as a sign of approaching falling off in industrial activity; (2) the trend of our trade balance unfortunately tends to make still more difficult the settlement of payments between Switzerland and those countries with which clearing agreements exist.

Banking Results.

Small Decreases.

For most of the Swiss banks 1938 was a somewhat less favourable year than its predecessor, though many banks were again able to show better results. As a general rule revenue was affected by the abnormally high level of unproductive cash holdings, forced upon the banks by circumstances. For the seven leading Swiss commercial banks, for example, the falling off of receipts was less than 6 per cent., and thanks to a reduction of expenses due particularly to lower debit interest and less call for amortisation of bad and doubtful debts the net profits only work out at 1 per cent. less than those of 1937. All these banks paid the same dividends as in the previous year.

The aggregate total of the balance-sheets of these leading banks declined from 4,662 million francs at the end of 1937 to 4,487 million francs at the end of 1938, that is to say by 3.75 per cent.

As regards the 27 banks which are members of the Union of Swiss Cantonal Banks, whose activities are principally directed to mortgage business and the encouragement of savings, their balance-sheets have shown quite different tendencies. Their total figures continued to rise ever since 1930, when they reached 7,465 millions, but fell off for the first time in 1938, declining from 8,263 millions at the end of December, 1937, to 8,132 millions at the end of 1938. In this case the reduction is principally on account of "obligations" and short-dated bonds, but is offset to some extent by a slight increase in savings deposits (1.1 per cent.). On the assets side there was a slight falling off under most headings; mortgages, which form the principal item, decreased in amount from 5,006 million francs to 5,002 million francs from year to year.

Most of the Cantonal and local banks also showed a reduction in profits; their results were affected by the continual falling off of interest rates and the lack of opportunity for investment in mortgages.

Political Events.

Effect on Deposits.

Political events also left their mark on the accounts of the Swiss banks, and during the autumn of 1938 they had to face considerable withdrawals of deposits. The banks met all such calls upon them without any difficulty.

The principal problem which faced the leading Swiss banks in 1938 was to find a means of utilising the very large amounts of short-term capital at their disposal. Following in this matter in the steps of the banks in other countries — for example, the English banks — they invested a large proportion of these funds in short-dated Government loans. In general the Swiss banks manifested in 1938 a strong vitality.

The Financial Times.

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June 8th and 9th, at 8.30 p.m.

We are pleased to inform our readers that our well-known compatriote, Mlle Eva Cattaneo, who on so many occasions delighted us with her beautiful voice, will give two songs together with Mlle. Adda Heynssen (Piano).

The concerts are given under the auspices of the London Theatre Studio Society at the London Theatre Studio, Providence Place, Upper Street, Islington, N.1. (Tube: Angel).

The programme will include Mozart, Schumann, Heynssen, Pizzetti, Milhaud.

Tickets 3/6 (Tax included) *in advance only from* Eva Cattaneo, 74, Cromwell Avenue, N.6. (Tel: Mountview 1085).

We hope that many members of the Colony will attend one or the other of these recitals.

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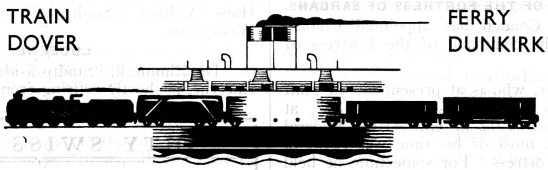
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