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FEDERAL.

THE GOLD STANDARD IN SWITZERLAND.

Federal Councillor Musy emphasized yesterday week in the National Council the absolute necessity and firm intention of maintaining our currency on a gold parity. He preceded this declaration by a long exposé on the present banking position, prompted no doubt by the lack of confidence evident in some quarters and created by insistent rumours about some banking institutions and by the heavy fall in certain stock exchange quotations. From his speech we quote the following points. The total assets of the Swiss banks amount to 22 milliard francs, of which about 15% are invested abroad apart from 581 million which were outstanding last July in Germany. The reserves of our banks have reached 650 millions and the net profits last year were 377 millions. The liquid assets are in the neighbourhood of 4 milliards which entirely cover ordinary requirements. The large banks—the big eight—have formed a guarantee syndicate to offer sufficient guarantees to the National Bank to negotiate in case of need assets of a less liquid character. New legislation is in course of preparation insisting upon the drawing up of balance sheets in a prescribed form and exhibiting certain details which at present are combined under general headings. As regards the export of capital a "Gentleman Agreement" has been arrived at between the National Bank and the "Big Eight" to the effect that no foreign loans will be placed in Switzerland without the sanction of the National Bank. It is intended to subject such foreign loans to some kind of reciprocity: part of the proceeds will have to be spent on Swiss goods. M. Musy estimates the national fortune of Switzerland at 50 milliard francs, an increase of 15 milliards since 1913.

SWISS FEDERAL RAILWAYS.

General Manager Arsène Niquille, chief of the Commercial and Legal Dept. of the Swiss Federal Railways died at the age of 65 in Berne. M. Niquille intended to retire from his post at the end of the current year. The deceased was born in 1865 at Charmey (Fribourg) and entered in 1892 into the services of the Jura-Simplon Railway. When this company was taken over by the Swiss Federal Railways in 1901, he became chief of the Legal Dept. of the latter company. In 1918 he succeeded General Manager Dr. Haab, who was made a Federal Councillor. M. Niquille, was an outstanding personality in the Administration of the Swiss Federal Railways, and his untimely death has been greatly deplored by all those who came in touch with this charming man.

As the successor of M. Niquille, the name of M. Maurice Paschoud, a member of the Government of the canton of Vaud, is prominently mentioned.

M. Paschoud was born in 1882 in Lutry, he studied in Lausanne, Berlin and Paris and is a Lic. ès sc. math. of the University of Paris and Dr. ès sc. math. of the Sorbonne in Paris. He was also a National Councillor from 1928 until his election as member of the Government of the canton of Vaud. It might interest our readers to learn that M. Paschoud is a brother of the popular President of the Swiss Mercantile Society Ltd. in London, M. M. Paschoud.

FURTHER DROP IN THE INDEX FIGURE.

The official wholesale index figure for the month of August is given as 108.1 (July 1914—100), the lowest so far established. The figure representing the cost of living is a point lower than the previous month, i.e. 149 and compares with 159 in August 1930.

AIR DISPLAY DISASTER IN SWITZERLAND.

A serious accident happened during an Air Display Meeting at Lucerne, arranged by the Swiss Society for promoting Aeronautics.

Lieutenant Gerber of the Air Squadron at Dübendorf gave an exhibition of stunt flying before an audience of 10-15,000 spectators at the Allmend in Lucerne. The audience watched with the greatest interest the various acrobatics of Lieut. Gerber, when suddenly his machine dived at a great speed towards the enclosure, where a considerable number of the spectators were gathered. Apparently the pilot tried to right the machine, but without result. He crashed into the midst of the public, killing outright three people and injuring 26 persons, of which nine were seriously hurt. The pilot himself received serious injuries, and had to be taken to the hospital in a critical condition. He has since died.

A REFERENDUM AGAINST SOCIAL INSURANCE.

It is officially stated that about 60,000 signatures have been deposited at the Federal chancery against the Old Age insurance scheme. The minimum number to demand a referendum is 30,000. The opponents to the scheme have been recruited mainly in the cantons Fribourg and Vaud and in the Bernese Jura. It is expected that the popular vote will be taken in December.

THE LABOUR MARKET.

The prevailing world crisis is reflected in our own employment figures. In August there were 18,506 registered against 10,351 in August last year. The watch and the metal and machinery industries are the worst affected, the former claiming 30% of the total. Domestic servants are still at a premium.

In Biel with an unemployment quota of 2,300 one of the largest factories (Bulowa) is dismissing its 500 hands following a reported price reduction of 50% by American watch manufacturers.

LOCAL.

ZURICH.

One and a half million francs new credits have been voted by the town fathers for the corrections of roads and the transformation of a meadow into a children's playing field. The Grosse Stadtrat was censured for allowing the old church in Fluntern to be used as a dancing academy but the majority of the members were satisfied with the statement that a three years' lease had been granted to the present tenant.

A medical practitioner from Zollikon has been fined by the district court Frs 5,000—subsequently reduced to Frs. 3,000 on appeal—for negligent driving. His car skidded on a slippery road on to the footpath knocking down a woman. The court held that for a defendant in comfortable circumstances this high fine was equivalent to a penalty of about Frs 200 for an ordinary chauffeur.

Last Saturday's failure of the private bank Brubacher & Co., caused a run on the offices of the Schweiz. Volksbank in Zurich. As early as eight o'clock on Monday morning people besieged the counters of the bank. All the demands for withdrawals were promptly met and the bank has since issued a statement to the effect that the whole of the savings account were represented by liquid assets and could be paid out on demand.

GENEVA.

The vacancy in the Geneva Government caused by the resignation of M. A. Moriaud, who has since been arrested in connection with the Banque de Genève affair, was filled last Sunday. The candidate of the Liberal Democrats, M. Albert Picod was elected with 8563 votes. His opponent, Georges Ultramaré, Independent, received 7,593 votes. Only 40 per cent of the electors went to the poll, the Socialists having abstained from recording their votes.

The law, proposing a fixed closing time for shops was rejected with 13,321 against 10,926 votes. Geneva is thus, one of the few cantons left, where the closing of shops is left to the discretion of the owners.

In the National Council the socialist député Nicolé questioned the Federal Council about its supposed démarche to advance 15 million francs to the canton Geneva in order to rescue the Banque de Genève, Federal Councillor Musy replied that steps in this direction had been taken as in the interest of the many small depositors the catastrophe might have been prevented. The intention was not realised but 25 million francs had been advanced against guarantees to other banks in Geneva to counteract withdrawals.

ST. GALLEN.

The death is reported of Dr. Jenny, Professor at the Commercial University in St. Gallen at the age of 65. Dr. Jenny has played an important rôle in the literary life of his native town.

GRISONS.

In the elections last Sunday for the 15 members of the Stadtrat in Chur the socialists secured an additional seat (six in all) at the expense of the liberals.

FOOTBALL.

The surprise of last Sunday's matches was the defeat of the Grasshoppers against whom Aarau secured one goal. Unrania Genève scored six goals against Basle, the latter having now lost three matches in succession. Other victors are Blue Stars, Young Boys, Biel, Young Fellows, Lugano and Zurich.

ECONOMIC STATISTICS OF SWITZERLAND.

(BIS)	1930 July	May	1931 June	July
Swiss National Bank				
Gold (in million francs)	610.1	642.8	839.6	1,163.7
Notes in circulation (in million francs)	928.3	989.8	1,078.0	1,255.3
Gold Reserve (in Percentage)	65.72	64.93	77.88	92.70
The Swiss franc in percentage of the American dollar (monthly average)	100.69	99.97	100.51	100.70
Official discount rate (monthly average)	2.65	2.—	2.—	2.—
Private discount rate (monthly average)	1.92	1.12	1.12	1.55
Bonds	111.90	116.62	115.40	114.21
Shares	183.02	163.49	161.07	148.09
Industrial shares only } capital paid	210.94	179.84	180.71	169.39
Swiss Federal Railways				
Receipts from passenger traffic in 1000 francs...	17.868	13.749	13.109	—
Transportation of merchandises in 1000 francs...	20.302	17.702	20.328	—
Surplus of exploitation in 1000 francs...	14.532	10.420	11.720	—
Postal administration, Exploitation receipts in 1000 francs	13.603	11.451	11.985	—
Port of Basle traffic				
up-river (in tons: 1000 kgs.)	166.193	83.203	125.642	167.211
down-river (in tons: 1000 kgs.)	15.853	10.747	9.614	10.827
Stamped gold, silver, platinum watchcases (pieces)...	114.166	64.510	62.161	56.623
Movement in the establishments for testing and conditioning of silk in Basle and Zurich, in kgs.	30.972	38.607	32.762	39.027
Postal Clearing System (in million fr.)	2.600.1	2.265.7	2.301.6	2.579.2
Clearing turnover of the Swiss National Bank (in million francs)	6.768	6.670	7.289	7.068
Foreign Trade (coins of precious metals excluded)				
Imports (in million francs)	238.4	183.05	188.2	187.03
Exports (in million francs)	138.1	116.8	110.2	109.6
Labour market, unemployed (at the end of month)	10.161	14.365	14.433	—
Index of wholesale trade (at the end of month)...	159.—	111.—	110.—	—
Index of cost of living	143.—	150.—	150.—	—