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# The Swiss Observer

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## HOME NEWS



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### FEDERAL.

#### SWISS BUDGET ECONOMIES ADOPTED.

The Swiss Parliament adopted the financial programme proposed by the Government to effect the balancing of the Federal Budget. Economies totalling 40 million francs, and new taxes amounting to about 60 million francs are to be enforced as from the beginning of next year.

#### MINISTER STUCKI IN PARIS.

The French Minister of Commerce, M. Louis Serre has received Minister Stucki, of the Swiss Federal Economic Dept.; a friendly exchange of views about the forthcoming deliberations for a new Commercial treaty between the two countries took place. The existing commercial treaty between France and Switzerland expires on the 1st of December this year.

#### GERMAN DEBT PACT.

As a result of negotiations carried on in Berlin during the past few days concerning the redemption of the transfer scrip intended for Swiss creditors, an agreement has been reached whereby payment will be made at a price of 100 per cent., the "Berliner Tagblatt" reports.

The agreement has been possible because Switzerland is prepared to enter into an undertaking to arrange for supplementary imports of German goods to an amount not lower in the aggregate than that of the total transfer scrip due to Swiss creditors. The supplementary German exports to Switzerland will consist chiefly of coal and coke for the Swiss railways.

Effect will be given to the agreement as soon as all the authorities involved have signified their assent. Swiss creditors will obtain transfer scrip of a special kind. They will be required to swear an affidavit that the claims in question were actually in Swiss possession at the beginning of the German transfer moratorium.

#### NEW TRADE TREATY.

Under the transfer moratorium foreign creditors receive 50 per cent. of the interest due to them in foreign currency and the remaining 50 per cent. in transfer scrip. The German Gold Discount Bank will buy scrip at about half its nominal value from foreign creditors. Therefore creditors (other than Swiss) will receive around 75 per cent. in cash of their total claims, whereas Swiss creditors will eventually get in cash 100 per cent. of their total claims.

Apart from the above agreement, negotiations will be begun at Berne towards the middle of this month for extending the German-Swiss trade agreement of 5th November, 1932.

(Financial Times).

#### SWISS DELEGATION FOR GERMAN-SWISS NEGOTIATIONS.

The Federal Council has appointed the following delegates to take part in the negotiations for extending the German-Swiss trade agreement: Minister Stucki, M. Gassmann, Oberzolddirektor, Prof. Dr. Laur, and National-Councillors Wetter and Schürmer.

#### REDUCED FARES IN SWITZERLAND.

A special reduction of 30% will be granted this Winter (from the 15th December next to the 15th March 1934) on return tickets and circular tickets issued in Great Britain, from Swiss frontier stations to inland resorts, provided the passenger stays in Switzerland for at least seven days. Swiss family tickets for return journeys and circular tours will also be issued over here at lower fares, but in this case the additional reduction will amount to 15% only.

#### SWISS NEWSPAPERS CENSUS.

Four hundred and six dailies, 416 periodicals, and 414 trade journals are published in Switzerland.

### LOCAL.

#### LUCERNE.

M. Josef Willi, "Kreispostdirektor" in Lucerne, has died at the age of 63; M. Willi was appointed in 1923.

#### BASLE.

National-Councillor, Dr. Rudolf Gelpke, has celebrated his 60th birthday anniversary. Dr. Gelpke was one of the pioneers of the Rheinschiffahrt.

#### SCHWYZ.

Three motorists from Altdorf, Karl Maurer, Adolf Dettrichler and Otto Meier, on a tour in Germany, were seriously injured, when their car skidded and collided with a tree. They were taken to the hospital at Heidelberg in a serious condition.

#### GENEVA.

The death is reported from Geneva of M. Hermann Cuénod, a well-known industrialist and founder of the renowned "Ateliers H. Cuénod, S.A." à Chatelaine, at the age of 75.

#### SOLOTHURN.

The "Kantonsschule" Solothurn has celebrated on the 7th of this month its 100th Anniversary; an impressive "Festakt" was held at the municipal concert hall, and a great number of past and present students were present. Dr. Oscar Stampfli, member of the cantonal government, and Dr. O. Schmidt, rector of the school addressed the numerous gathering.

#### FRIBOURG.

The cantonal government has appointed M. Ernest Macherel, Manager of the Fribourg States-bank. The newly elected Manager has been in the banking profession for the last 30 years, and was Sub-Manager of the former Banque Commerciale de Fribourg.

#### TICINO.

Three Hotel proprietors at Ascona were fined 10,000; 30,000 and 40,000 francs respectively for having infringed the law, by enlarging their hotels without the sanction of the authorities.

### FOOTBALL.

October 8th, 1933.

#### NATIONAL LEAGUE.

|                |   |               |   |
|----------------|---|---------------|---|
| Zurich         | 3 | Urania        | 2 |
| Blue Stars     | 2 | Lausanne      | 1 |
| Nordstern      | 1 | Biel          | 1 |
| Basel          | 4 | Concordia     | 1 |
| Young Boys     | 1 | Lugano        | 1 |
| Locarno        | 0 | Young Fellows | 2 |
| Servette       | 0 | Grasshoppers  | 1 |
| Chaux-de-Fonds | 2 | Bern          | 1 |

#### FIRST LEAGUE.

|            |   |             |   |
|------------|---|-------------|---|
| Racing     | 2 | Etoile      | 4 |
| Grenchen   | 3 | Solothurn   | 1 |
| Fribourg   | 3 | Bözingen    | 2 |
| Cantonal   | 1 | Carouge     | 2 |
| Aarau      | 1 | Juventus    | 1 |
| Brühl      | 1 | Kreuzlingen | 4 |
| Winterthur | 0 | Luzern      | 2 |

#### SWISS CUP, ROUND I.

|         |   |                  |   |
|---------|---|------------------|---|
| Monthey | 5 | Sports Boys Bern | 0 |
|---------|---|------------------|---|

In the National League the Zurich Clubs have done well, all four winning their games and three of them registering their first victory.

F. C. Bern were beaten for the first time and Young Boys dropped their first point.

The Geneva Clubs too had a black day, both losing their fixtures.

In the First League the most startling reversal of form was Kreuzlingen's revenge over F. C. Brühl who had eliminated them from the Cup competition, by beating them 4:1 in St. Gall. In fact in this League only two home clubs were successful, 4 losing and 1 drawing. Fribourg and Kreuzlingen respectively head the tables in the two groups.

M.G.

## CITY SWISS CLUB.

PLEASE RESERVE

FRIDAY, NOVEMBER 24th

for the

ANNUAL BANQUET AND BALL

at the

Grosvenor House, Park Lane, W.1.

## WHAT CAN AMERICA EXPECT FROM THE DEPRECIATION OF THE DOLLAR. \*

By Dr. D. SCHINDLER, Chairman of the Oerlikon Ltd.

There cometh always something new from Africa. This saying of the old Romans can be applied to-day to America. The heavy drop of the dollar took Europe by surprise, the rapid rise in prices and rate of exchange came as a surprise, the fresh collapse of prices and of exchange is again a surprise. Confidence in the economic policy of the new president has been severely shaken for the first time, and the question as to whether the American experiment of inflation will have a happy ending is as topical to-day as ever before.

The politicians, of course, lay the blame for this first set-back on the Stock Exchange. The Stock Exchange has, however, only drawn its conclusions from the actions of the politicians and drawn them more correctly than the politicians themselves. The American politicians have, through the depreciation of the dollar, rendered the production of wheat, cotton, copper, crude oil and many other products, which was unprofitable up to then, profitable once more, artificially. The Stock Exchange has, however, perceived that the depreciation of the dollar would restore not only the profitability of production, but also the most dangerous cause of the economic crisis, namely, overproduction. As the prices doubled and trebled, the farmers prepared to increase their wheat production, the cotton planters would no longer hear of any reduction of the acreage of cotton, the oil production rose, in a few months, from 2.1 to 2.6 million barrels daily, the iron and steel production reached three and four times the former output. How is this increased production going to be disposed of, when inflation is reducing more and more the purchasing power of money, all the more so as there are still enormous supplies of these commodities, which it is desired to get rid of even at any price? With such prospects, the Stock Exchange has not felt safe and has, as usual in such emergencies, let the rate of exchange and prices drop. It has thus furnished the proof that the American inflation policy is on shaky foundations, and it is therefore not surprising that it has become so unpopular with American politicians.

The Stock Exchange is, however, right. The low prices and rate of exchange of last winter were not the result of mismanagement by the Stock Exchange, but an economical necessity. During the boom, prices had been kept up artificially in America by every means. Endeavours had been made to obviate the effect of surplus production, due to the maintenance of prices at a high level, by storing it. The end of the story was, that these enormous supplies could no longer be coped with by the financial forces of the industries and of the State, and the prices which had been raised artificially dropped below production cost. With a selling price of five cents for copper, forty cents for the bushel of wheat, six cents for cotton, most producers could no longer cover their costs. These prices were, however, in no way senseless; on the contrary, they afforded the only means of bringing down effectively the production and, at the same time, of increasing the consumption — a process which would have facilitated the disposal of the enormous supplies that had been accumulated, and restored the equilibrium between production and consumption.

The American producers did not, however, believe in paying in the present for the sins of the past and in regarding the losses due to the drop in prices, as a punishment for the too large profits during the boom. On the contrary, they turned round and accused the gold dollar of being the cause of all the trouble. According to them, the increase in value of gold was responsible for the drop in value of the goods produced by them. This is, of course, pure nonsense, as gold is the commodity which alters its value in the slowest and most imperceptible way. Gold, it is true, alters its value, to an appreciable extent, in the course of centuries, but, within the space of a few years, it is not liable to sudden fluctuations; thus, it could never have caused the huge fall and rise in prices, recorded during recent years, all the more so as the variations in price of the different commodities have always been very dissimilar, thus showing that there were other factors governing the prices of commodities. The American farmers were, however, not to be told of this. They were also not to be told that the low prices

were necessary, in order to ensure the consumption of the supplies accumulated, and were the only means whereby a state of equilibrium between production and consumption could be restored. Whoever wished to gain their votes had to promise that the gold dollar would be abolished, and the politicians were quite ready to tell their electors what the latter liked to hear. Even before America went off the gold standard, the English newspapers contained reports from Washington to the effect that most of the American politicians had decided on inflation and only differed between themselves as regards the way of carrying it out. Roosevelt thus only gave effect to the general wish, when he took the country off the gold standard. Politics had gained a victory over truth and logic.

The events of recent weeks have given America a taste of what she can expect from this victory. Under the so-called capitalistic system, that is to say, under the system based on the safeguarding of property and personal liberty, the production is regulated by the price barometer. A rise in price shows that the demand is greater than the supply; at the same time, the rise in prices tends to cause an increase in production to meet the greater demand, while a drop in prices has the opposite effect. Thus, supply and demand tend to equalise each other automatically without any aid on the part of the State. This is, however, only possible when the prices rest on a stable foundation. This foundation is withdrawn by abandoning the gold standard. Money is converted from a commodity money to a credit money, of which the value fluctuates constantly, and, consequently, production is subjected to enormously increased risks. This increases exceedingly the difficulty of calculating accurately the costs and prices. As it is, the task of calculating with accuracy the prices in a large concern is a difficult matter. With paper money, any fluctuation of the value of money can upset the most careful calculation. Furthermore, all paper money creates apparent gains, which, in reality, conceal losses.

## LES TROUBLES REVOLUTIONNAIRES

EN SUISSE  
DE 1916 A 1919 \*

### La réponse de l'armée.

*En temps de troubles, l'abondance des idées nuit aux hommes du pouvoir. A la grande rigueur, une seule suffit.*

René Johannet.

La révolution devait éclater le 10 novembre en Suisse. Berzine, après son expulsion de Berne, le reconnaît formellement dans son rapport officiel (*Isvestia*, Moscou, 27 novembre 1918): "On rassembla des divisions entières dans les environs de Berne et de Zurich, pour réprimer la révolution qui devait éclater le 10 novembre... par solidarité avec notre révolution d'octobre et notre politique sociale."

L'entente qui existait entre le comité d'Olten et Moscou ne peut être mise en doute.

A Berne, l'état-major de l'armée était parfaitement renseigné et suivait pas à pas les préparatifs des ennemis de l'Etat. Le général Wille et le colonel de Sprecher tenaient le Conseil fédéral au courant de la situation, mais le gouvernement remettait au lendemain, jour après jour, la seule décision à prendre: faire arrêter le comité d'Olten, concentrer des troupes nombreuses près de Zurich et de Berne.

Jusqu'aux premiers jours de novembre, le Conseil fédéral persista dans son attitude expectante, sous prétexte de conciliation, encourageant par ses hésitations les projets criminels de ses adversaires. Situation tragique que celle du chef de l'armée cherchant à prévenir la catastrophe qu'il savait imminente, et se heurtant à apathie du gouvernement responsable.

Le 4 novembre, le général adressait au chef du département militaire, conseiller fédéral Decoppet, une lettre énergique qui exposait avec bon sens et objectivité les dangers d'une situation profondément troublée. L'attitude du Conseil d'Etat de Zurich, sourd et aveugle devant l'évidence, constituait un encouragement à la violence. Le général dénonçait l'inaction coupable des autorités zurichoises, l'audace croissante des éléments louches, les intentions de pillage et de révolte ouvertement proclamées, l'insécurité et l'inquiétude de la population: "Empêchons que le crime ne soit commis, disait-il, cela est beaucoup plus important pour l'humanité que d'abattre le criminel pris sur le fait. Cette mission de prévenir incombait aux autorités qui se sont engagées à faire respecter les lois et à maintenir l'ordre public."

Le général insistait sur l'urgence et la nécessité d'une levée de troupes: "Si on ne lève pas de troupes avant qu'il existe des signes certains que la grève générale et la révolution vont éclater, on

During the period of inflation in Germany, the largest and best managed concerns were deluded for years, in an incredible manner, by these apparent gains. In England, the wholesale price index in paper pounds is, at the present day, 30 per cent. higher than on the world market; in spite of this, the English manufacturers believe that they can sell their manufactured goods, for the most part, at the old pound price, without taking into account the depreciation of currency. Such a policy leads, however, always to an invisible waste of capital and to the undermining of the financial position of the concern, which is deluded by these apparent gains. The Americans will experience this too.

The Americans have now clearly seen that, by prematurely placing production again on a profitable basis, they have conjured up the danger of over-production and they now propose to remove this danger by State action. Whether they will be successful in doing so, is for the future to show. In Germany, the State organisation of industry during the war was a fiasco in spite of the brilliant organising abilities of the Germans, while Russia has brought upon itself a famine, in this way, in times of peace. The American is also the person the least inclined to interpret the laws too literally, when their purpose is to forbid him to act to his own advantage, and to leave the dollar alone, when he could pocket it without trouble. In the case of prohibition, it was seen how little the American people troubled about irksome Government measures and, unless Roosevelt can work a miracle, he will experience the same thing. A factor which has been detrimental to Roosevelt is the example he gave to his fellow citizens by the repudiation of the Gold Clause. Even in the United States, this is regarded as a breach of contract which could be defended neither on legal nor on moral grounds; it has, however, certainly had the effect of lowering the level of American probity.

If it is doubtful whether America will profit

arrive toujours trop tard. Si on hésite à lever des troupes jusqu'à ce que la révolution batte son plein, ces troupes seront obligées de l'étouffer dans son germe et de la combattre pour décider à qui restera le pouvoir." Rien de plus juste. Et le général ajoutait: "Nous ne voulons aucune lutte, aucune guerre civile; au contraire, nous devons considérer que notre devoir est de l'empêcher." Il annonçait pour le 10 novembre la tentative de révolution. Si elle a avorté, c'est grâce aux mesures militaires prises au dernier moment, il est vrai, mais assez tôt pour empêcher Berne et Zurich de tomber aux mains des communistes. Les événements ont donné raison au général. On n'aurait pu reprendre ces deux villes qu'au prix de terribles sacrifices.

Le Conseil d'Etat de Zurich connaissait l'existence de dépôts d'explosifs et avait été averti par un rapport du juge d'instruction fédéral qu'un coup d'Etat terroriste éclaterait entre le 7 et le 10 novembre. (Schmid de Zurich, au Conseil national, 13 nov. 1918.)

Aucune illusion n'était plus possible sur les intentions des extrémistes. Le 1er novembre, le *Volksrecht*, de Zurich, publiait un appel aux jeunes gens qui se terminait ainsi: "Bientôt le comité de place vous appellera à l'action. Préparez-vous! Réservez-vous le 10 novembre!" Le malaise régnait dans tout le pays. On adjurait le Conseil fédéral de regarder le dangereux face, de nettoyer la maison des malfaiteurs bolchévistes: "Voilà le mot d'ordre que nous attendons de Berne, disait M. Rigassi, dans la *Gazette de Lausanne* du 2 novembre. Nos autorités fédérales peuvent compter sur l'appui de l'immense majorité du peuple suisse, pour mener à bien cette œuvre de salubrité nationale. Au point où nous en sommes, l'inaction serait un crime contre la patrie. Il faut agir!"

La *Sentinelle* répondait: "Le jour des grands nettoyages approche." Dans le même journal, le pasteur Humbert-Droz vociférait: "La bourgeoisie n'a qu'à choisir son genre de mort." Au Grand Conseil bernois, le député Munch s'écriait, enhardi par la veulerie bourgeoise: "Nous ne voulons plus de gouvernement; nous voulons la révolution, nous voulons qu'en Suisse la société s'organise comme en Russie!"

Les paysans bernois étaient très irrités contre les agitateurs. Ils critiquaient la tolérance des autorités et disaient que si elles n'agissaient pas, ils lésaient l'ordre eux-mêmes.

Les révolutionnaires sentaient qu'il fallait se hâter. Dans la nuit du 6 au 7, on devait s'emparer par surprise de l'arsenal de Zurich, de celui de Berne, des bâtiments publics, des usines électriques, des banques, du Palais fédéral. A Berne, la ville était, par un singulier hasard, dépourvue de troupes. Il n'y avait que la compagnie de garde et les cavaliers du dépôt de remonte. Dans la soirée, une centaine d'officiers, avertis à leur domicile par ordonnances, étaient rassemblés à l'arsenal. Pendant la nuit, quatre compagnies de landsturm des environs de la ville, accourues en toute hâte, occupaient le Palais fédéral, les

by the depreciation of the dollar, there is little doubt that the world can only be the worse for it, for this reason that the depreciation of the dollar means for the world market an enormous falling off of the possibilities of selling goods. Foreign goods and foreign travel will suddenly be made, for the Americans, thirty to forty per cent. more expensive than before. Trade statistics show that the amount of money spent by England and the Scandinavian States on the world market has decreased much more than that spent by the countries of equal wealth, which have remained on the gold standard. In 1930, Switzerland supplied to England goods to the value of 262 million frs.; in 1931, the figure was still 235 million frs. and, in 1932, it was only 86 million frs. In former days, some 25,000 to 30,000 English visitors came to Lucerne, every season; in the summer of 1932, the figure was only 6968. There is little doubt that America too will greatly limit its expenditure on foreign goods and foreign travel. This is just the reverse of what the world market needs. There is, on the world market, over-production and a surplus supply of services of all kinds available; any drop in world trade renders conditions far worse. This will, of course, recoil on America too. Even America is not in such a position that it can rely entirely upon itself and do without its foreign customers. The gigantic cities on its shores, such as New York, Boston, Baltimore, New Orleans, San Francisco and even Chicago, which supplies the world market with grain and meat, live on their commerce with foreign countries. On the other hand, America cannot limit its purchases in foreign countries, without bringing about, at the same time, a drop in its exports. It is strange that the Americans, who are otherwise so well informed, do not appear to see this, but those the Gods wish to destroy, they strike down with blindness.

\* Translation of an article published in the "Neue Zürcher Zeitung," No. 1420, of the 7th August, 1933.

arsenaux, les banques. Le coup était manqué.

Le 6 novembre, dans la soirée, le tocsin sonnait dans les villages lucernois, sur les rives du lac des Quatre-Cantons, dans les campagnes zurichoises. Le landsturm se rassemblait. Partout, des gardes civiques se formaient.

Le 7 novembre, toute la cavalerie était mobilisée. Le samedi 9, le régiment d'infanterie 7 (Fribourg), lieutenant-col. de Diesbach, et le R. J. 16 (Emmenthal), lieutenant-col. d'Erlach, cantonnaient dans les faubourgs de Berne, prêts à entrer en ville par le sud et le nord.

Le Conseil fédéral, encouragé par l'excellent esprit de la nation, lançait un appel au peuple, lui signalant "la menace de transporter chez nous les expériences anarchistes qui ensanglantent la Russie." En même temps le comité d'action d'Olten décidait une grève de protestation de 24 heures, pour le 9 novembre, puis la grève générale pour le lundi 11, à minuit. Mais l'armée était déjà debout. Elle accourait pour mettre au service de l'ordre sa force calme et disciplinée. Il y avait encore, à ce moment, 30,000 hommes à la frontière, mais ces troupes ne pouvaient être distraites de leur tâche, au moment où la révolution grondait en Allemagne et en Autriche. Des milliers de soldats allemands démoralisés se pressaient le long du Rhin. Pour maintenir l'ordre à l'intérieur, il fallait mobiliser de nouvelles troupes. A l'état-major de l'armée, on travaillait jour et nuit.

Le 10 novembre au soir, il se tint une séance du comité d'Olten dans les bureaux de la *Tagwacht*, à Berne, sous la présidence de Grimm. C'est là que fut décidée la diffusion du manifeste "Au peuple laborieux," qui proclamait la grève générale, exigeait la démission du Conseil fédéral, la dissolution des Chambres, de nouvelles élections, le droit de vote des femmes, le travail obligatoire, la socialisation de l'armée.

Cet appel révolutionnaire qui déclencha la grève générale et les troubles, est signé de 37 noms, la Suisse romande y figure avec Naine et GrosPierre (Voir n° 263 de la *Tagwacht*, 11 nov. 1918).

En même temps, le lundi 11, le personnel des C. F. F. de Zurich et de Winterthur décidait la grève des chemins de fer.

Le Conseil fédéral s'était décidé à mobiliser, pour le 11: la 1re division, une partie des 3me, 4me, 5me et 6me divisions, soit environ 40,000 hommes. Avec les quatre brigades de cavalerie et les régiments d'infanterie qui occupaient déjà Zurich et Berne, on arrivait à 50,000 hommes mis sur pied pour le service d'ordre.

La mobilisation fut entravée par la grève des cheminots. Il fallut recourir aux bateaux à vapeur pour le régiment genevois, on transporta en camions automobiles une partie des troupes, par un temps froid et humide. Bien des hommes y contractèrent les germes de la grippe qui allait les terrasser quelques jours plus tard.

(à suivre).

\* Extracts of articles published in the *Tribune de Lausanne* during 1926.