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# The Swiss Observer

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## HOME NEWS

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### FEDERAL.

#### BANK OF INTERNATIONAL SETTLEMENTS.

The annual report of the Bank for International Settlements, issued recently, states that the third year of the bank's existence was specially marked by circumstances of a dramatic nature in international finance, in credit, in monetary matters and in movements of capital.

It is stated that the World Economic Conference to be held in London in June, the bank will submit a document demonstrating the necessity of a general stabilisation of all the world's leading currencies on a gold basis.

The profit of the Bank, after all expenses and provision for reserves, is Sw.Frs.14,064,488 (about £560,000 at par), against Sw.Frs.15,182,818 in the previous year.

The sum of Frs.703,000 is placed to legal reserve and Frs.7,335,000 is absorbed by the 6 per cent. dividend; a total of Frs.2,411,000 is distributed between the Central Banks of Issue, which are long-term depositors, and the remainder placed to the credit of the various reserve funds.

#### SWITZERLAND AND THE GOLD STANDARD.

In certain financial quarters in Switzerland it is now admitted that Switzerland may soon be obliged to go off the gold standard, and for the first time the possibility has been openly mentioned in the press. The financial editor of the "Tribune de Genève" said recently that although it is the intention of the Swiss National Bank to remain on the gold standard some people doubted whether it would be possible. He added that it would be unwise and dangerous to deny the peril that menaced Switzerland. It was better to face it.

In the last three weeks withdrawals of foreign deposits and operations for keeping up the exchange value of the Swiss franc has diminished the gold reserve of the Swiss National Bank by 205,000,000 francs in round figures. Last week, however, the diminution was smaller than in the preceding fortnight, having been only 51,000,000 francs, and at the same time there was a diminution of 32,000,000 francs in the note circulation and 17,000,000 francs in the other obligations at sight.

The last statement of the National Bank published recently shows that on Saturday last, the date to which the statement was made up, the gold reserve was still 96.75 per cent of all the obligations at sight, its total amount being 2,333,000,000 francs, about £133,000,000 at the present rate of exchange. The note circulation at the same date was 1,524,000,000 francs.

There is, therefore, at present, no financial reason for going off gold, but there are strong economic reasons which seem likely to prevail.

#### NEW FRENCH AMBASSADOR AT THE FEDERAL PALAIS.

M. Schulthess, President of the Swiss Confederation, has received Comte de Clauzel, the new French Ambassador, in audience.

#### NEW CONSULATE.

The Federal Council has decided to establish a Consulate at Sofia.

#### FEDERAL GYMNASIAC SOCIETY.

The Federal Gymnastic Society consists at the end of 1932 of 1729 sections with a membership of 154,721 (1931: 1685 sections with 152,917 members).

### LOCAL.

#### ZURICH.

The Federal Council has nominated Dr. Fritz Fischer from Oberdiesbach, Professor at the Federal Technical University at Zurich, Dr. Fischer was formerly Sub Manager of the firm Siemens & Halske in Berlin.

The new "Radiosendehaus" was opened in Zurich. Dr. J. Job gave a short exposé on the progress of wireless in Switzerland, saying that in 1922 only 308 receiving sets were in use, whilst at the end of 1932 over 230,000 sets are receiving the daily programmes of the various stations. M. H. Gwaller, President of the "Radiogenossenschaft" extended greetings to the various guests, expressing the wish, that the members of the Government would more often make use of the Microphone. The new building has three large studios, and the studio orchestra counts 30 members.

#### BERNE.

The death is reported from Berne, of M. Hans Flückiger, Manager of the Berne Branch of the Swiss Popular Bank, at the age of 55. M. Flückiger was previously for many years Manager of the Cantonal Bank in Berne, and in 1931 joined the Swiss Popular Bank, he was a well-known personality in Swiss Banking circles, and his early death is very much regretted.

#### URI.

An explosion occurred at the Schweizerische Draht und Gummiwerken in Altdorf, one man was killed, and two others slightly burned, the damage caused is slight.

#### LUGERNE.

National Councillor Eduard Häffiger has resigned from the National Council and Grand Council respectively. M. Häffiger was a member of the Grand Council since 1909, and in 1916 entered the Federal Chamber. The vacation of his seat in the National Council will make a bye-election necessary. He belonged to the catholic-conservative party.

#### BASLE.

On the occasion of Felix Weingartner's seventieth birthday, a special publication relating to his career will be issued in June under the auspices of the Allgemeine Musikgesellschaft at Basle. It will contain tributes from the principal writers on music in various countries such as Elsa Bienenfeld, Alois Botstiber, Adolf Busch, Alfred Cortot, L. Duntton Green, Gerhart Hauptmann, Fritz Hiirt, Jeanne Homberg, Wilhelm Kienzl, Otto Maag, Wilhelm Merian, Cecil B. Oldman, B. Paumgartner, A. H. Pellegrini, Raymond Petit, Romain Rolland, Emil von Sauer, Elisabeth Schumann, Ludwig Wüllner, and others. From May 20 to June 2 there will be, at Basle, international Beethoven Festivals under the direction of Dr. Felix Weingartner.

A dramatic incident happened at the Zoological Gardens at Basle, when a woman, in spite of the warning notices, put her three year old daughter on a wall which separates the Polar Bears from the public. One of the animals jumped and got hold of the girl's foot, mauling it badly.

M. H. Banga-Sänger, Proprietor of a Dairy, has died in Basle at the age of 52; he deceased was a member of the Grand Council and a director of the Cantonal Bank.

#### GENEVA.

The President of the 1st Tribunal of Geneva has invited all the defending Councils in the case of the Banque de Genève, which is to take place shortly, to a conference.

Noisy scenes took place during the sittings of the Grand Council at Geneva, one of the principal offenders being the notorious Nicole, who accused one of his fellow councillors of being a liar, whereupon M. Lachenal, head of the Cantonal Government, reminded Nicole, that he was the last man on earth to make such an accusation, after the numerous convictions for slander which were registered against him. Various other members of the Council expressed themselves in the same

vein; Nicole then left the Hall and order was restored.

#### FRIBOURG.

Professor, Dr. Beck, for many years Professor of Theology at the University of Fribourg, has given an amount of 120,000f. to the Theological faculty of the University.

#### ST. GALLEN.

Doctor Otto Wirth has been appointed Manager of the Cantonal Lunatic Asylum St. Pirminsbach (Pfäfers) in succession to Doctor Wirth who recently resigned from his post, Doctor Wirth was formerly on the medical staff of the Münsterlingen Asylum.

M. Otto Alder, one of the leading industrialists in Eastern Switzerland has died at St. Gallen at the age of 85. M. Alder was from 1916-1929 President of the "Kaufmännische Directorium," and he was for many years closely connected with the Embroidery Industry. On several occasions he represented the Swiss Governments at international congresses, and our country loses in him one of the most brilliant business men.

M. Albert Meyer, who conducted for many years the Subscription Concerts in the St. Gallen, has died at the age of 86; he was the composer of the "Festspiel Walthari."

#### THURGAU.

The unemployment figures have received a reduction of nearly 700 within one month.

#### SOLOTHURN.

The "Kantonsratswahlen" took place last Sunday, the strength of the various parties in the new Council will be as follows:— Liberals: 73; Peoples Party (Volkspartei): 42; Socialists: 31.

#### GRISON.

A rescue party consisting of guides from Pontresina succeeded in locating the missing Professor Möret from Offenburg, he had fallen into a glacier crevasse on the Crast' Agüzza saddle, he was however dead, no doubt due through exposure.

### FOOTBALL.

May 7th, 1933.

#### NATIONAL LEAGUE.

Biel .....6 Basel .....3

#### FIRST LEAGUE.

Luzern .....3 Bellinzona .....1

Thus ends the programme in the First League "East" and Luzern have saved themselves at the expense of Old Boys (Basel). It is really sad to see that old and famous club sink in two short seasons from the National League to what might be justly termed oblivion, represented by the Second League. To stage a come-back is ever so difficult and the virtual extinction of Old Boys is a matter for sincere regret.

#### INTERNATIONAL.

SWITZERLAND .....4 JUGOSLAVIA .....1

For the first time ever our Eleven has met Yugoslavia and be it said right away handsomely and deservedly defeated them in Zurich before 19,000 spectators. We may justly hail this initial victory as a creditable performance, for Jugoslavia are redoubtable foes with an excellent international record in recent years. The team included the two Grasshoppers cracks, Hitrec at centre forward and Sekulic at outside left. Goal scorers were Xam (2) and our two wing-forwards, v. Känel and Jaeck. Hitrec scored for Jugoslavia. Half-time 2:1.

The gist of the match was that Switzerland played as a team and beat an opposition composed of eleven individual players who lacked cohesion. At any rate, our Reds should, by this victory, have regained any loss of confidence they may have suffered owing to the recent debacle against Italy in Geneva. Let us hope they will be in good form on Saturday the 20th inst., in Bern against the might of England. Good luck!

M.G.

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