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The Swiss Observer

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FEDERAL.

GERMAN-SWISS TRADE AGREEMENT.

A new trade agreement has been concluded between the Swiss and German Governments as conditions have been modified by the devaluation of the Swiss currency, on the one hand, and by the decision of Germany, on the other hand, not to make any increase in her debt to Switzerland. In regard to exports to Germany the Clearing Office will, as hitherto, receive a sum of £682,352, so that the possibilities of exporting to Germany remain the same as before so long as the prices of Swiss goods are not increased. The Reichsbank has, as before, to pay £202,353 under the so-called "Standstill Agreement." The Reichsbank has thus to pay a sum of £884,705 monthly to the Clearing Office.

A new arrangement is made in regard to sums exceeding the £884,705 due by the Reichsbank. Instead of 70 per cent. as before, the Swiss creditors — that is, the banks — will receive 90 per cent., while the remaining 10 per cent. is to be kept by the Reichsbank. In regard to German exports to Switzerland the Swiss Government are ready to grant new facilities on condition that Germany gives similar assurances in regard to Swiss exports to Germany.

Tourist traffic is, as before, linked with coal consignments. A sum of £194,118 will be devoted to German tourists in Switzerland during the first quarter of 1937, but no change has been made in regard to German citizens coming to Switzerland for the purpose of study or of staying in nursing homes or sanatoriums. On the other hand, the two Governments are examining the possibility of assisting Swiss citizens residing in Germany to spend their holidays in their mother country. It has not been possible to come to an understanding regarding the ordinary frontier traffic, but this will be further discussed at the beginning of January.

MR. DE VALERA TO RETURN TO ZURICH.

It is understood that Mr. de Valera must return to Zurich next week to have another meeting with the specialist, Dr. Vogt, who operated on his eyes last spring.

WINTER CLIMBING IN SWITZERLAND.

It is reported that a British alpinist, Mr. Baines, climbed the Dent Blanche 14,318ft., on December 23rd. The conditions were favourable, as there was not much snow. Mr. Baines was accompanied by the Zermatt guides, S. Perren and J. Zumtaugwelt.

BANK IN ZUG APPLIES FOR MORATORIUM.

The Bank in Zug, whose head office is at Zug, is reported to be in difficulties and payments have been suspended. The management has decided to apply for a moratorium.

With a capital of Sw.Frs.4,000,000 (£190,000 at current rates), the bank has branches at Baar, Cham, Menzingen, Schwyz and Unterageri.

PRINCESS JULIANA'S GIFT.

Switzerland's wedding present to Princess Juliana of Holland is one of the smallest platinum wrist watches ever made.

NEW YEAR'S RECEPTION AT THE FEDERAL PALAIS.

M. Motta, President of the Swiss Confederation has received the entire Diplomatic Corps, as well as representatives of the government of the canton of Bern, on New Year's Day.

LOCAL.

ZURICH.

Colonel Arnold Zollikofer, since 1923 commander of the "Radfahrer-Rekruten Schulen," has retired from his post, he has rendered for many years great services to the Swiss Army.

ZUG.

M. Karl Staub from Menzingen, has been elected "Landammann" of the canton of Zug. He was born in 1875 in Baar; after a distinguished career he entered in 1931 into the cantonal government.

APPENZEL J.-R.

Pater Pankratius Bugmann from Döttingen (Aargau) has died at the Capuchin monastery, in Appenzel, at the age of 64. The deceased was for over 20 years Professor at the monastery.

ST. GALL.

M. Ernst Flückiger, editor-in-chief of the "St. Galler Tagblatt," has celebrated his 25th Anniversary as Editor of our contemporary, we are sending him our heartiest congratulations.

AARGAU.

M. Siegrist, General Agent of the Peugeot works, residing at Seengen, was killed when his car collided with a train at a level crossing.

THURGAU.

The well-known peasant poet Alfred Huggenberger has celebrated his 70th birthday anniversary.

VAUD.

Dr. Georges Spengler, Professor of Medicine at the University of Lausanne has died at the age of 60. He left nearly a million francs for hospitals, schools and churches.

GENEVA.

At the age of 66, died in Geneva, M. August Gampfer, Professor of Theology at the University of Geneva.

* * *

M. Pierre Maurice, the well-known Swiss composer, has died in Geneva at the age of 69.

VAUD.

The Federal Council has appointed Dr. Oscar Däppen to the post of clerk of the Federal Tribunal in succession to the late Dr. Pedrazzini.

Dr. Däppen held for the last 14 years a secretarial post at the Supreme Court.

AARGAU.

M. Franz Steiner, an Office boy in Aarau won the first prize (150,000 frs.) of the "Gefa" Lottery in Grenchen.

FOOTBALL.

The Swiss Football Season 1936-1937 has reached the half-way stage. Here is the table of the

NATIONAL LEAGUE.

	P.	W.	D.	L.	F.	A.	Pts.	Goals
Young Boys	12	8	2	2	33	16	18	
Young Fellows	12	8	1	3	31	25	17	
Grasshoppers	12	6	4	2	25	12	16	
Luzern	12	6	3	3	21	18	15	
Lugano	12	5	3	4	34	27	13	
Servette	12	6	1	5	25	27	13	
Biel	12	5	2	5	21	18	12	
Bern	12	4	3	5	13	19	11	
Lausanne	12	4	2	6	21	18	10	
Chaux-de-Fonds	12	4	1	7	21	30	9	
Nordstern	12	3	2	7	25	32	8	
Basel	12	3	2	7	12	21	8	
St. Gallen	12	2	2	8	18	37	6	

Young Boys in losing three points in their last two games (2 to Bern and 1 to Biel) have forfeited their erstwhile prominent lead. Only an unexpected defeat suffered by Grasshoppers in their twelfth game at Basel by 0:2 robbed the Zurich club of the chance to displace the Y.B. at the head of affairs, while Young Fellows took the opportunity to advance to second place. Luzern, the newcomer, is shaping well in the exalted circle, and Servette, after a rotten start, have won their last five matches. Watch Servette!

F.C. Basel, by the above-mentioned meritorious win over Grasshoppers, have passed on the wooden spoon to F.C. St. Gall who lost for the third time in 4 weeks by 2:4 and that after scoring on two occasions the first two goals. In between, Lugano trounced them to the tune of 6:0. What now? Kiehlholz, our well known international centre forward has been engaged, a star from Budapest has arrived, Sennhauser has returned to the fold from Lugano and if they now

cannot get out of the rut, well, they deserve to go down. All very well to be the oldest club in Switzerland (1879). Such glamour calls for continued exertions and I trust my old friends will succeed where a club like Aston Villa in similar circumstances failed last season. It will not be easy, but nothing is impossible in football. So good luck in your endeavours, my friends.

In the *First League* "West," Grenchen lead with 17 points followed by Vevey 15 and Aarau 14 points, while in the "East," F.C. Zurich 17, Blue Stars 15 and Brühl and Juventus 13 points each head the table.

In the *Swiss Cup* there remain after three rounds, Grasshoppers, Servette, Lugano, Biel, Lausanne, Chaux-de-Fonds of the National, Zurich of the First and Old Boys Basel of the Second League.

Two *Internationals* have been played with the usual negative result: October 25th in Milan: Italy 4 Switzerland 2; November 8th in Zurich: Switzerland 1 Austria 3.

M.G.

BANKING RELATIONS BETWEEN GREAT BRITAIN AND SWITZERLAND.

By A. C. NUSSBAUMER.

Manager of the Swiss Bank Corporation, London.

The banking business which has arisen out of the considerable volume of trade passing between Great Britain and Switzerland has for the most part been financed through normal international banking organisation and has given cause for no special banking arrangements between the two countries. In both cases there is a highly developed banking system enjoying general confidence and catering very fully for the requirements of both private individuals and the commercial and industrial community. Thus the English banks found no reason to depart from their normal custom and did not open branches in Switzerland to facilitate the transaction of their business with that country since they found every necessary facility amply provided through the medium of their correspondents among the Swiss banking concerns and, on the other hand, the Swiss banks have, as a general rule, not expanded their direct interests beyond the frontiers of Switzerland itself. There are two outstanding exceptions which may be taken to provide proof of this general statement. The great development of the more personal connection between the countries, which resulted from the choice of Geneva as the centre for the League of Nations and for the international Labour Office, was largely responsible for the departure of the British Joint-Stock banks from their usual principal to the extent of opening a branch of Lloyds and National Provincial Foreign Bank in the Place Bel-Air in Geneva, a move intended to provide more particularly for the personal convenience of the numerous permanent and temporary residents in that city of British nationality.

On the Swiss side the exception is provided by the Swiss Bank Corporation which, as long ago as 1897, opened a branch in London with the idea of thereby facilitating the negotiation of sterling drafts and of bills from abroad and a few years later, in 1901, further extended its interests in London by the acquisition of the business of Blake Boissevain and the addition to the City Office of a West End Branch situated in a position particularly convenient for the requirements of visitors to London and of tourists intending to travel on the Continent. During the years of its activity in London the Swiss Bank Corporation has consolidated its position among the leading international banking concerns in London. The City Offices are situated at 99, Gresham Street, in the close vicinity of the Bank of England, while the West End branch at 11c Regent Street (Waterloo Place) is within a few yards of Piccadilly Circus.

The extent of the business connection existing between Switzerland and Great Britain is illustrated by the relative figures in the official returns of the Board of Trade which show that in 1935 in spite of all the difficulties which then existed owing to the existence of a high tariff barrier on both sides and to the difficulties caused by the high rate of the Swiss franc in terms of sterling and the relative high cost of Swiss goods in terms of other currencies, Great Britain imported Swiss goods to the value of £5,395,000, while British goods were shipped to Switzerland to the