New Swiss Loan Institution

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HOME NEWS

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FEDERAL.

NEW CHIEF FOR THE FEDERAL POLITICAL DEPT.

New Chief For the redenal Political Deri. The Federal Council has appointed M. de Stoutz, at present Swiss Minister at Madrid, as the new chief for the Federal Political Dept. at Berne, in succession to M. Dinichert, whose ap-pointment as Swiss Minister at Berlin has been reported in a previous number. For the post at Madrid no appointment has been effected yet, but the name of M. Egger, Swiss Minister at Buenos Aires is freely mentioned.

NEW INSURANCE JUDGE.

In succession to Dr. Studer, who has been made a Federal Judge, Dr. H. Kistler has been elected by both Chambers as an Insurance Judge. Dr. H. Kistler was born in 1880 and is a Bernese, in 1906 he established himself as an advoat Bienne. In 1912 he was town President enne. For many years he was a member of of Bienne. various judiciary Courts.

GORDON BENNETT BALLOON RACE.

The Fédération Aéronautique Internationale had fixed last January, Basle to be the Meeting place for the 1932 contest.

Up to July the 1st, eight countries have entered their names as competitors, they are:

U. S. A.	3 balloon	8
Belgium	1 balloon	
Germany	3 balloon	s
France	3 balloon	s
Austria	1 balloon	
Poland	2 balloon	s
Spain	1 balloon	
Switzerland	3 balloon	s
with a total of		
1 P .11 D		

The start of the Race will take place on Sun day, September 25th.

THE KING'S CHEF RETIRES.

The King is evidently sorry to lose the services of his second chef, M. Gabriel Tschumi, who was supposed to retire this week after 34 years at Buckingham Palace.

sus supposed to retrie this week after of years at Buckinghan Palace. So much so, in fact, that his Majesty has asked "Chummy," as M. Tschumi is usually called, to stay on until the autumn, and to go to Cowes as usual, and even after that, in his retirement, to return to his old duties for very special Royal functions, such as the Courts. "Chummy " is a Swiss by birth. His father, a professor, was killed in an accident. Something had to be done for the boy, who was then 15. A cousin of his was at that time one of Queen Vic-toria's dressers, and she secured an apprenticeship for him in the Royal kitchen, as he had shown an aptitude for the culinary art. He was, as it happened, the last apprentice ever " bound " to the Royal chefs. During his lengthy service " Chummy " has prepared thousands of dishes for notable State occasions and encountered hundreds of world-famous personages.

famous personages.

Queen Alexandra had a special regard for where A new and a more has a special regard for him, and among his treasures at his home in Wimbledon are several diamond tiepins she gave him. With M. Andre Cedard, the King's head chef, he travelled with King George on the latter's visit to the troops in France and cooked the Royal meals meals.

The King has presented the Royal Victoria Medal to M. Tschumi, whose abilities he fully recognises.

FIRST SWISS WOMAN AIR-PILOT

Mlle. Erica Lagutt has just obtained her pilot's certificate from the Aerodrome at Bâle. She is the first Swiss woman to take this certificate.

LONDON, JULY 16, 1932.

THE DOG COLONY AT THE JUNGFRAUJOCH.

THE DOG COLONY AT THE JUNGFRAUJOCH. Some time ago a French cinema concern im-ported from Alaska several dogs and sleighs to help in making a film in Switzerland. Once that work was completed, the French firm tried to sell the dogs, but could find no purchasers. In the end the Jungfrau Railway Company agreed to take care of them at the Jungfraujoch, where, at a height of over 11,000ft, they find the climate they need. These dogs live on good terms with the team of Husky dogs of Siberia which Dr. de Quervain brought over in 1902. Later some more dogs were imported from Greenland. There are now 17 dogs on the Jungfraujoch. They are em-ployed in drawing the sledges used for transpor-ting visitors in the summer-time over the glacier, pioyed in drawing the stedges used for transpor-ting visitors in the summer-time over the glacier, and in winter for revictualling the railway officials. They were several times used for con-veying injured climbers over the glaciers and snowfields to the Jungfraujoch Hotel.

FLORA FROM THE ALPS

On the recent Alpine Flora tour from June 11th to 25th, under the botanical leadership of Dr. H. Roger-Smith, the party were rewarded by some interesting finds. Among some 120 speci-mens collected the most outstanding were *Ranuaculus parnassifolius*, narcissiflorus and alpestris; Campanula cenisia; Cypripedium calccolus; Androsace helvetia and Thlaspi rotundifolia. The ground covered during the first week was the Alpine meadows around Giesbach, Murren and Grindelwald and a visit was meda Wurren, and Grindelwald, and a visit was made to the famous Alpine Garden on the Schynige Platte. The second week was spent at Kandersteg.

LOCAL.

ZURICH.

160 taxi drivers have come out on strike on account of wage differences

AARGAU.

The Federal Gymnastic Competition started on the 9th in Aarau, under bad weather conditions.

VALAIS.

A terrible motor accident happened in the A terrible motor accident happened in the Eitisch valley; a car driven by M. Daniel Darbeley from Sitten, left the road round a bend near Vissoye and fell down a ravine. The driver and 5 passengers were killed instantaneously. The names of the victims are : Mr. and Mrs. Darbeley, Mr. and Mrs. Vinandoz, and Mrs. Sartoretti, all fröm Sitten as well as a young lady teacher from Arbon.

TICINO.

The motor works of Monteglio Brothers at Locarno, were completely destroyed by fire. The damage is estimated to be well over 100,000f.

NEW SWISS LOAN INSTITUTION.

For the purpose of helping those banking, industrial and commercial undertakings in Swit activity of the second second

between 1914 and 1924. In spite of the many useful steps taken to support the domestic market, it has been found expedient to safeguard the national economic system from the dangers arising from frozen credits both at home and abroad. The Federal Council points out that as a result of the inter-national crisis, no fewer than 36 countries are now subjected to extraordinary measures which impede international payments, thereby causing insecurity in international trade.

Fall in Income.

Fall in Income. The general economic and financial upheaval has had an especially disastrous effect on Swiss export industries and upon revenue, which now scarcely equals expenditure. Further, receipts from the tourist industry are estimated to have dropped by 30 or 40 per cent, as compared with 1930, those from the railways by 20 per cent., and those from banking also by 20 per cent. Revenue derived from capital invested abroad has decreased by some 500,000,000f., as compared with the preceding year. Another factor which has serionsly affected the economic equilibrium of the country is the impossibility of realizing a large portion of Swiss capital which is frozen abroad, such as the short term credits which have formed

the subject of an agreement which Germany with a view to their extension. These amounted in August, 1931, to some 700,000,000. It is for these reasons that the Swiss Govern-

with a tiew to their extension: Intex amounted in August 1931, to some 700,000,000f. It is for these reasons that the Swiss Govern-ment has decided to create a Loan Institution by means of which frozen credits can be released. A suggestion was made that the legislation govern-ing the National Bank should be revised in order that this institution might discount other bills than those of the Confederation and the Cantons. This suggestion was not approved, and the Federal Authorities decided to create a special instru-ment having a temporary character. The new Loan Institution is not intended solely for the purpose of serving Swiss banking establishments, but will be an instrument of credit for the entire Swiss economic system. It will advance loans to banking, industrial, and commercial undertak-ings, established in Switzerland, against securities and will not — contrary to the practice adopted in respect of its War predecessor — have to create means of payment. It will not be authorized to issue bank notes, treasury bonds withhout in-terest, &c. The necessary capital will be procured by means of rediscounting promissory notes made out to the name of the institution by borrowers and by issuing when required Treasury Bonds bearing interest and for a period not exceeding five years. By rediscounting these Treasury Bonds which, being endorsed by the Loan Institu-tion, will cary the guarantee of the Confederation, the Swiss National Bank will be able to place them in private banks, whenever the situation on the money market renders such a step advis-able. In this way it should prove possible to invest unemployed liquid capital. *Guarantee Arrangements*. The Loan Institution will be supported by

Guarantee Arrangements.

Guarantee Arrangements. The Loan Institution will be supported by a guarantee fund, of which 75,000,000f, are to be supplied by the Confederation and 25,000,000f, by private enterprise. All obligations in excess of the guaranteed capital of 100,000,000f, will be borne exclusively by the Confederation up to a sum which has been tentatively placed at a maxi-mum of 300.000.000f.

mum of 300,000,000f. A list has already been made public of the A list has already been made public of the securities which will be accepted as collateral, classed according to the degree of risk to be encountered. Thus, bonds, &c., of the Confederation, the Federal Railways, Cantons and Communes, as also mortgage bills of Swiss banks will be accepted at 70 per cent. of the current value; securities belonging to other categories will be accepted at 70 per cent., and 50 per cent. of their nominal value, while foreign securities will be advanced on imperishable raw materials, semi and manufactured goods up to a sum not exceeding 50 per cent. of their market value. Loans will be granted on such securities for periods of from one to three months. The board of the institution will have the right of decision as to whether the securities offered are accepted and will not be boand to disclose its reasons in case of refusal. reasons in case of refusal. From the foregoing it is evident that it should

From the foregoing it is evident that it should prove possible for all classes of Swiss trade and industry to have recourse to the help of the Loan Institution in order to release frozen credits. The institution will be managed by a board nominated by the Federal Council and representa-tive of the various economic interests of the country. Any profits realized by the Loan Insti-tution will be paid into a reserve fund for covering eventual losses. Should any profits remain — the "Caisse fédérale de Prêts" closed its activities with a net profit of 12,000,000f, — these will be divided among the banks and other concerns which participated in the guarantee fund and the Swiss Government, one quarter of the total amount going to the former and three-quarters to the latter. T.



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