

# Home news

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# The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

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## HOME NEWS

### FEDERAL.

#### SUCCESS OF SWISS DEFENCE LOAN.

Scenes of great rejoicing all over Switzerland followed the announcement that the Swiss Defence Loan had been heavily oversubscribed.

Dr. Meyer, President of the Swiss Confederation announced over the wireless that the loan of Sw.Frs.235,000,000 (about £11,200,000 at current rates) had been heavily oversubscribed. The total received between 21st of September and 15th October was Frs. 330,000,000 (£15,600,000).

The success of this loan is all the greater if it is considered that the Swiss Federal Council had invited the public to subscribe only Frs.80,000,000 (£3,800,000) for the time being. It was intended to raise the remainder of the loan by an issue of two further portions. This will now be unnecessary, as the first portion has been over-subscribed more than four times.

The defence loan was a real people's loan, as there were as many as 190,000 subscribers.

#### SWISS FEDERAL RAILWAYS BONDS.

Bonds numbering 8,300 of the Swiss Federal Railways Three-and-a-Half per Cent. Loan of 1899-1902 (Series A-K) have been drawn in Switzerland for repayment at par on December 31 next.

#### SWISS NATIONAL EMBLEM.

The Swiss Ministry of Commerce has prohibited the use in advertising of the national emblem of the Swiss Confederation or of any of its cantons. This prohibition even applies to the adoption of a trade-mark.

#### 91,000 MOTOR-CARS IN SWITZERLAND.

According to statistics just registered there are at present 91,000 motor cars registered in Switzerland or 1 motor-car per 45 inhabitants. Geneva comes first with one car per 16 inhabitants, then Basle, one car per 30 inhabitants.

#### NEW GERMAN MINISTER FOR SWITZERLAND.

The Bavarian Minister — President Herr Siebert, has been nominated German Minister in Berne in succession to Baron von Weizsäcker.

### LOCAL.

#### ZURICH.

Dr. Riethmann, for 35 years Professor of mathematics at the "Kantonsschule" in Zurich has retired from his post for reasons of health.

Camilla Meyer, the only daughter of Conrad, Ferdinand Meyer, the famous Swiss writer, has died in Kiltberg at the age of 57.

M. Theophil Hitz, since 1919, Manager of the "Seidenwebeschule" in Zurich, has died at the age of 49.

National-Councillor, Dr. Ludwig Schneller has died in Zurich at the age of 57. He deceased was a well-known advocate in Zurich, he entered Parliament in 1931.

He will be succeeded in the National-Council by Dr. Emil Buomberger, Editor and Journalist.

#### SOLOTHURN.

The death is reported from Solothurn of Dr. Josephus Ambühl, Bishop of Basle and Lugano, at the age of 63. Dr. Ambühl, who held his post since 1925, was a *doctor honoris causa* of the University of Fribourg.

#### SCHAFFHAUSEN.

All the former members of the cantonal government have been re-elected, the figures are as follows: Lieb (Peasant Party) 10,265; Wanner, (Peasant Party) 10,152; Bühner (Socialist) 7,235; Altorfer (Liberal) 6,505; Dr. Schärner (Liberal) 6,294.

#### BASLE.

M. Georg Laepple, since 1906 Manager of the technical Dept. of the "Basler Baugesellschaft" has celebrated his 40th service jubilee.

### VAUD.

The death is reported from Lausanne of M. Benjamin Mayor, Professor at the University of Lausanne.

The well-known writer M. E. F. Ramuz was presented on Sunday last at Lausanne, with the prize of the "Schweizerische Schiller Stiftung." (The prize amounts to 5,000 frs.).

### NEUCHÂTEL.

M. Henri Calame, a former President of the National Council has died at Neuchâtel.

The deceased was born on October 17th, 1867, in Le Locle; from 1884 until 1892, he held the post as a teacher and afterwards took over the editorship of the radical paper "Neuchâtelois."

For many years he was a member of the Grand Council of the canton of Neuchâtel, and in 1904 he entered Parliament (National Council) from which he resigned in 1931. M. Henri Calame was a member of the cantonal government for a great number of years, he was also a director of the Swiss Federal Railways.

On various occasions he was mentioned as a possible candidate for the Federal Council.

### THE SWISS FRANC AND DEVALUATION.

20th October, 1936.

The Editor,

23, Leonard Street, London, E.C.2.

Dear Sir,

In the calm contemplation and perspective of the past four weeks, the happenings in Switzerland at the end of last month assume characteristics which permit even now the establishment of a reasonably accurate balance sheet, perhaps moral rather than monetary.

Let it be said at the outset that the only relieving feature of this sad affair appears to be the business-like purposeful, clear-sighted and decisive action on part of the President of the Swiss Confederation on the memorable day of 26th September and the days immediately following. It deprived the sharks from getting away with a still greater share of the plunder than they would have gathered, had the attitude of the Swiss Authorities been vacillating, quite apart from the fact that confidence in Swiss integrity, the credit our country enjoyed so far, suffered a minimum of damage. Having conceded this, I may be permitted to jot down a few considerations as to the necessity or otherwise, the cause and effect of the devaluation and the future course of events in relation thereto. I confess that I am one of those who remain adamant in their opinion that the step was not necessary. It is my humble opinion that Switzerland should have chosen the path of more rapid adaptation rather than that of compelling posterity to hold the "baby." I am wholly antagonistic to those who consciously or unconsciously blur the issue by expounding so-called scientific financial technicalities and take excursions into the realm of obscure economics, wallowing in formulae, most of the factors of which are anyhow, so far as the users of these formulae are concerned, more or less unknown. The cardinal apprehension to the effect that had we stuck to gold, the Bank's gold reserve would rapidly have been depleted, flown abroad, may or may not have been justified, but even if it had been, the occurrence would have corresponded exactly and properly to the very purpose for which the reserve was created.

I prefer to remain on terra firma and to stick to the simple, straight-forward, honest and easily understandable teachings of my late beloved mother, who held that a family should never buy what it could not afford. Those new-fangled ideas of credit purchases, paying by instalments, mort-

gaging the future, backed — if backing it is — by the uncertainties of the times, possibly ill-health and what-not, I frankly hold in abhorrence. That a "select" group of Swiss "Citizens" should endeavour to bamboozle, jockey, induce, urge, force — call it whatever you like — the Swiss Authorities to put their hands, figuratively speaking, like thieves in the night, into the pockets of the small investors, particularly those who live on their hard-earned savings and who are too old to start again earning a livelihood, to throw a large portion of the national fortune into the gutter and to commit other dishonest acts (if other nations do the same or worse, that does not mend matters) expressively and deliberately at the very time when the cost of living, the cost of production, sales prices in other countries, for instance in France and in England, were and are on the rise, and when the endeavours of the Swiss export industry promised success in the direction of adaptation and the gradual re-gaining of markets, that, to say the least ..... is a pity! Depreciation, I maintain, was not necessary!

It may be instructive to consider for a moment what sort of people they were and are — those who did the urging and jockeying above referred to. They were:—

- 1) Those Swiss Citizens, who, regardless of Swiss credit, purely out for personal gain, sold all their Swiss holdings and bought foreign valuta or gold, and who, very likely after the 26th September thought re-investment in the old country a profitable course to take (from a State preservation point of view such patriots had better be shot; how the Swiss valleys would resound to the echo, — and London!)
- 2) Those who had debts to clear in Swiss Francs and whose sole regret was that the Franc did not imitate the "Mark" acrobatics, enabling them to acquit themselves with "scraps of paper."
- 3) Those agents and "merchants" who gain a livelihood exclusively or mostly at the hand of turnover commissions, who consequently may aim at as great a volume of sales as possible, never mind whether the factory shareholders have to starve.

The list of ardent patriots whose loudly advertised fervent desires for Switzerland to depreciate its currency exclusively in the interests of the country of course, just as indicated above, could be extended ad. lib. There are others, who honestly believe that the raising of the value of gold was the "right thing to do." Those people must assuredly have thought that the cost of living and the wages in Switzerland would not rise, that the raw materials, of which our country practically possesses none of its own, could be purchased abroad also in future with the same number of Swiss Francs as hitherto, and so on. Perhaps in a year or two, like Citizens of other countries, who have experienced the delight of depreciation of their currencies, they will be more than wistfully sorrowful over what they thought to be the "right thing to do," and what was done on 26th September, 1936.

It may not be inappropriate to reprint here an extract of a letter which recently reached me from a Bernese Government employee, who considers himself as poor as a church mouse, only it must be in his own language. English would hardly be adequate ..... besides one's shame and blushes need not spread to too wide a circle:

"Die Auswirkungen unserer Abwertung machen sich für den Besitzlosen (zu denen auch ich mich rechne) in höchst widerlicher Weise bemerkbar.

Unzählbar sind die gekamsterten Gold-Millionen zum Vorschein gekommen und prompt von der ersten Schalterstunde an von unserer Nationalbank per Zwanzigfrankenstück mit Fr. 28.10 honoriert worden.

So wurden in den allerersten Tagen Millionen verdient von Leuten, die zum Teil schon seit Jahren in der Form von Subventionen und Ausfuhrprämien den Staat ausnützen und betrügen. Wenn jetzt durch die Abwertung der Export-industrie aufgehoben werden soll, hat sich diese zu beeilen, da entweder das Ausland jetzt ebenfalls abwertet oder das billiger werdende Schweizer-Angebot durch Einfuhrbeschränkungen oder Zollerhöhungen beeinträchtigt. Ich erinnere mich nur zu gut an all das, was uns Schweizern anlässlich der belgischen Abwertung als deren ganz natürliche Folgen berichtet worden ist und uns

**CITY SWISS CLUB.**

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FRIDAY, NOVEMBER 27th

for the

ANNUAL BANQUET AND BALL

at the

Grosvenor House, Park Lane, W.1.

Admission by ticket only, obtainable from  
Members of the Committee.