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**FEDERAL.**

THE FEDERAL BUDGET.

BANKING.

measures did not, of course, affect the balances and short deposits of foreign banks kept for the purpose of their current foreign exchange requirements.

SWISS RAILWAY LOAN.

The outstanding loans believed to be affected by the operation are the Three and a Half per Cent. Series A to K, of which Swiss Frs.354,800,000 (£16,550,000 at the ruling rate) was outstanding on 31st December, 1936, the Three and a Half per Cent. Gotthard Railway of 1895 and various other loans issued originally by the Central and Jura Simplon railways in 1880 and 1894.

The Three and a-Half per Cent. Series A-K loans are quoted in the Stock Exchange Official List at 115-125, the last marking being 118 on 27th October, 1937.

THE LEAGUE BUDGET.

The total revenue of the League for 1937 was 33,791,204 Swiss francs and the total expenditure 27,326,688 Swiss francs. The percentage of the total sum due in respect of current contributions was 94.61.

COMMUNISM IN SWITZERLAND.

In one of our recent numbers, reference was made to the successful actions of the Cantons of Neuchâtel and Geneva in making Communism illegal, it being decided that as the Communist International was a terrorist organisation, the Communist Party was an "illegal and dangerous" organisation, and must be suppressed under the terms of the Federal Constitution. This decision was later confirmed by a public vote which resulted, in both cases, in a large majority against Communism. The Communists, however, appealed to the Federal Tribunal (the supreme judicature of Switzerland) on the constitutionality of these laws, but they were defeated recently when the Federal Tribunal, after a very interesting debate, held that the Communist Party, as a section of the Communist International, is bound to further by all means, legal and illegal, the cause of world revolution and the "dictatorship of the proletariat," which in itself is fundamentally contrary to the spirit of Swiss democracy based on the principle of political equality for all citizens. Thus the aims as well as the methods of the Communist Party must certainly be defined as "dangerous to the State," says the Federal Tribunal. Under these conditions, having outlawed itself, such an association cannot have the benefit of constitutional freedom.

SWISS LEGATION BUILDING IN BERLIN.

The building of the Swiss Legation in Berlin, one of the finest buildings the Confederation possesses amongst Legations abroad, will have to be pulled down, when the new town planning scheme, introduced by the "Reichskanzler," will come into force. The German government will put a new building at the disposal of the Confederation.

MINISTER BARBEY HONOURED.

The "Cercle Gaulois" gave a dinner in honour of M. Barbey, Swiss Minister in Brussels, who is shortly leaving his post after having represented the Confederation during the last 18 years.

- Amongst the guests present were: the Minister of Colonies, the Marshall of the Diplomatic Corps and a large number of Diplomats

**DR. ANTON SCHRAFL, NEW DIRECTOR OF THE
CENTRAL OFFICE OF INTERNATIONAL TRANSPORT
BY RAIL.**

The Federal Council has appointed Dr. Anton Schrafl, General Manager of the Swiss Federal Railways, to the post of Director of the Central Office of International Transport by rail, in succession to Dr. Furrer.

Dr. Schrafl was born in Lugano in 1873. He attended the schools in Lucerne and later on studied at the Technical University in Zurich, where he took his degree as a constructional engineer.

After having gained some practical experiences in engineering works in the canton of Zurich, and on the engineering staff of the "Rhätischen" Railways, he joined in 1902 the Gothard Railway as assistant to the chief en-

gineer. When in 1909, the Gothard Railway was taken over by the State he received an appointment with the Swiss Federal Railways. In 1911 he was promoted to the post of District Manager of the State Railway in Lucerne, and a year later he joined the General Direction of the Swiss Federal Railways in Berne, where he has been since 1926, President of the General Direction; in that year he received the degree of *doctor honoris causa* of the Technical University in Zurich. In the army he has reached the rank of colonel (Eisenbahn Abteilung.)

When the electrification of the Swiss Federal Railways was decided upon, Dr. Schrafl became the chief mover, and the successful completion of this big work was primarily due to his untiring work and his great experience.

The Federal Council entrusted him on numerous occasions with international missions concerning railway matters.

**DANISH FOREIGN MINISTER VISITS
FEDERAL COUNCILLOR MOTTA.**

The Danish Foreign Minister, M. Peter Munch, who is on holiday in Switzerland, paid a courtesy visit to M. Motta, Foreign Minister of the Confederation. Amongst the subjects discussed was the one concerning the relationship of smaller States vis-à-vis the League of Nations.

The foreign statesman was later on entertained to dinner by the Swiss Government.

SWISS BANK DIVIDENDS.

The following dividends for 1937 have been declared :

Creditanstalt in Lucerne, $\frac{4}{5}$ per cent.
(1936: 4%); Bank in Langnau i.E., 6 per cent.
(1936: 6%); Volksbank Emmenbrücke, 5 per cent.
(1936: 5%); Solothurner Handels Bank, 5 per cent.
(1936: 5%); Bank in Gossau 6 per cent.
(1936: 6%); St. Gallische Creditanstalt, 7 per cent.
(1936: 7%); Volksbank Wohlen-Alters-,
4 per cent.; Spar und Leihkasse Sempach, $\frac{4}{5}$ per cent.
(1936: 4%).

LOCAL.

ZURICH.

M. Hans Streuli, head of the Finance Dept. of the cantonal government, has been appointed President of the Organisation Committee of the "Schweizerischen Landesausstellung" which will take place in Zurich in 1939.

* * *

M. Joseph Henggeler (Socialist) has been elected a member of the cantonal government with 33,026 votes, his opponent M. Peter (Peasant Party) polled 22,505 votes.

At the age of 79, died in Zurich, Professor August Aepli, who was for many years a teacher of Geography at the cantonal "Industrieschule," he was the author of a large number of books on Geology.

BERNE.

The death has occurred in Berne of Doctor Théodor Vannod, a well-known physician and lecturer of Bacteriology at the University of Berne, at the age of 68.

The Board of the "Alpar," "Schweizerische Luftverkehrs A.G.," has appointed Dr. Herm. Aeschbacher, commercial manager of the concern, in succession to Mr. Pillichody, who has been made manager of the "Swissair." M. Pierre Robert, pilot will be in charge of the technical Department.

BASLE-COUNTRY.

From Liestal comes the news of the death of Dr. A. Grieder, a former member of the cantonal government. The deceased entered the cantonal executive in 1893 where he occupied various offices until 1931, when he resigned. From 1912-1919 he represented his canton in Parliament. (National Council.)

LUCERNE.

Dr. Walther, who has been for the last 43 years a member of the cantonal government, made his farewell to his colleagues on the occasion of a meeting of the Executive Council. His successor, M. Felber, took the oath.

SOLOTHURN.

M. Gotthold Brandenburger, the Founder and Director of the USEGO (Union Schweizerische Einkaufs-Gesellschaft) - Olten-Lausanne-Winterthur, has celebrated his 60th birthday anniversary. M. Brandenburger is one of the leading personalities in the Swiss Economic life.