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HOME NEWS

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FEDERAL.

SWISS LOAN.

The Swiss Government announces the issue of a new Four per Cent. loan of Frs.150,000,000 to provide for the conversion of the Five and a-Half per Cent. U.S.A. dollar loan, which was originally issued in 1924 to a total of \$30,000,000 and which is callable for redemption on 1st April, 1934. Exchange is offered to holders of the dollar bonds on a gold basis. The price of issue of the new bonds will be 99 $\frac{3}{4}$, plus 0.60 per cent. Federal stamp, making 100.35 per cent. in all.

The loan will be repaid on 15th December, 1933, the Government having the right to call the loan for prior redemption from 15th December, 1948, onwards. Coupons will fall due on 15th June and 15th December, and a full six months' interest will be payable on 15th June, 1934.

Holders of the Five and a-Half per Cent. dollar loan have the right to exchange their bonds at the price of 100 per cent., the dollar being calculated at the fixed rate of 5.12 Swiss francs per dollar, and there will be paid to them when presenting their bonds a cash adjustment of Frs.182.90 in respect of every \$1,000 bond.

The list will close on 1st December.

THE SAVOY FREE ZONES.

The negotiations between France and Switzerland about the Free Zones in Savoy which have been going on at Montreux have been concluded. An agreement has been reached on a number of disputed points, but a few remain unsettled. In consequence the international arbitrators appointed by the International Court of Justice at The Hague, with the approval of the French and Swiss Governments, will have to decide, and their arbitral award is likely to be published within 10 days. These arbitrators are Sir John Baldwin (Great Britain), M. Uden (Sweden) and Señor Lopez Oliván (Spain).

SWISS EMBROIDERY INDUSTRY DECLINES.

The tenth annual report just issued by the Embroidery Trust Organization St. Gallen for the past year shows only too well the serious state of the Swiss embroidery industry. Exports declined month by month, so that the total exports for 1932 were no more than 875,000 kilograms, valued at about 24,000,000 frs. These figures are 578,000 kilograms, and 28,500,000 frs. (i.e., 40 per cent. and 54 per cent.) less than those for 1931, which itself was a bad year. Despite the fact that the equipment of machines has for years been systematically scaled down the degree of employment of those remaining did not on the average exceed 30 per cent., and at times was less than 15 per cent. (At current rate of exchange one Swiss franc = 1s. 2d.).

In addition to Government subsidies to the industry and the establishment of a fund to be drawn upon to pay indemnities in respect of sealed machines, it was necessary to reach agreement with the Austrian embroidery industry in Vorarlberg on the question of basic prices. The agreement concluded on April 1, 1933, has merely served to prevent a further decline in prices, without however materially improving the profit-earning capacity of the industry.

At the end of October the equipment of power looms in the Swiss industry totalled only 1,340 (as compared with 5,116 in 1920), of which 600 were sealed. Of the balance of 740, only about 300 are operating fairly regularly, 150 are working only at wide intervals, and the remainder are idle. In the Austrian Vorarlberg industry 180 looms have been taken out of production.

EARLY SNOW IN SWITZERLAND.

An unusually early fall of snow is reported from the higher areas of Switzerland. In some districts it is still snowing, and the snow is re-

ported to be as much as 40 cms. (just over 3ft) deep in places.

Temperatures have dropped to below normal for the time of year.

100TH ANNIVERSARY OF THE SWISS OFFICERS ASSOCIATION.

The 100th Anniversary of the Swiss Officers Association took place at Zurich on Sunday last; over 4,200 officers gave themselves rendez-vous. The Banquet was held at the Tonhalle, and amongst the official guests were: M. Schulthess, President of the Swiss Confederation, Federal Councillors Motta and Minger, Army-Corps Commanders Bridler, Roost, Guisan, Dormann and Biberstein, as well as all the Divisional Commanders. Amongst former Division Commanders were present Colonels Frey, Grosselein, Dormann, Pfyffer and Sonderegger. The military attaché's of the following countries were also amongst the guests: France, Germany, Italy and Austria, as well as delegations from various cantons.

M. Minger, head of the Federal Military Dept., was the official speaker, he welcomed the Assembly in the name of the Swiss Government, and gave a short resumé of the activity of the Swiss Officers Association. He said, amongst other things, "We Swiss belong to a country which ardently desires peace, and abhors war, we have therefore also supported the aims of the disarmament Conference, unfortunately this Conference is passing through a severe crisis, and we do not know what is going to happen, we must therefore be prepared to encounter all eventualities, and it is our duty to be prepared against any aggressor of whatever nationality he may be." Colonel Bircher, Central President of the Swiss Officers Association then addressed the Assembly. M. Schulthess, President of the Swiss Confederation also addressed the gathering.

THE NEW "WAFFENCHEF" OF THE INFANTRY.

It is rumoured that the new "Waffenchef" of the Infantry will be Colonel Borel, at present commandant of the "Zentralschulen."

FEDERAL SINGING COMPETITION.

The date for the Swiss Federal Singing Competition has been fixed for the 29th of June—9th of July 1935, and will take place at Basle.

LOCAL.

ZURICH.

The directors of the "Schweizerische Bankgesellschaft" have appointed Messrs Emile Baechi and Fritz Zehnder, hitherto Managers of the seat at Zurich, members of the "General Direktion."

* * *

The Administration of the Banque Fédérale, S.A. (Eidgenössische Bank, A.G.) propose at a special meeting of shareholders, which will take place on December 14th, a reduction of the share capital from 100 million to 75 million francs. The reduction is to be effected by the purchase and cancellation of shares; which have already been bought in the open market, so that there is no question of any loss. The reduction is being made because a general shrinkage of banking business has rendered a part of the capital superfluous. (The "Basler Handelsbank" and the "Schweizerische Bankgesellschaft" have also reduced their share capital owing to the same reason)

BERNE.

The discovery of the tusk of a huge prehistoric animal near Berne has aroused great interest in Swiss scientific circles.

Workmen digging in a gravel pit at Herzogenbuchsee came across the tusk buried under six feet of earth. It measures 9 feet 9 inches in length and 22 inches in circumference.

Experts from the Berne Natural History Museum were at once summoned and took charge of the specimen.

BASLE.

Dr. Hermann Christ-Socin, the doyen of the Basle citizens, who would have celebrated on the 12th of next month his 100th birthday anniversary, died last Friday at Riehen. Dr. Christ occupied until 1868 the post of a clerk to the court, afterwards he practised as an advocate until he reached the age of 90; as a hobby he took

up botany, on which subject he wrote various books which have also become well-known outside the frontiers of Switzerland.

In 1908 he founded together with M. René Claparède, of Geneva, the "Ligue Suisse pour la protection des indigènes de l'Etat du Congo." In Dr. H. Christ, the town of Basle loses one of its most distinguished sons.

GENEVA.

Great excitement has been caused throughout the canton of Geneva by the result of the elections to the Conseil d'Etat, the executive body of the Canton of Geneva. Three weeks ago the elections for the Grand Conseil, the parliament of the canton, resulted in the socialists obtaining 44 seats out of 100.

On the Conseil d'Etat, virtually the cabinet of the canton, the socialists have now obtained four out of the seven seats.

The following have been elected:

Naime, socialist (19,841); Braillard, socialist (19,586); P. Lachenal, radical (19,573); Picot, Liberal-conservative (19,543); Nicole, socialist (19,306); Ehrler, socialist (19,241); Casai, radical (19,189).

Not elected were Desbaillets, radical (17,807); Berra, christian-socialist (17,620); J. E. Gross, Ordre politique nationale (272).

The socialist leader, Leon Nicole, who was released from prison about 5 weeks ago, for having taken part in the November riots of last year, will probably be Minister of Justice and Police in succession to M. Frederic Martin, who did not seek re-election. The socialists have not a clear majority in the Grand Council so that they will be unable to make legislative changes, without the support of some members of the other parties.

GLARUS.

From Mollis comes the news of the death of Dr. L. Streiff at the age of 83. Dr. Streiff had a large medical practice, and was a great philanthropist.

FOOTBALL.

26th November, 1933.

NATIONAL LEAGUE.

Blue Stars	.....1	Basel	.....5
Young Fellows	.....1	Urania	.....1
Nordstern	.....3	Concordia	.....2
Bern	.....3	Biel	.....1
Locarno	.....1	Grasshoppers	.....1
Servette	.....5	Young Boys	.....1
Chaux-de-Fonds	.....4	Lugano	.....0
Lausanne	.....6	Zurich	.....1

Basel continue as leaders with 14 points from 9 games, Bern displace Biel (who drop to sixth) from second, 12 points, 8 games, Grasshoppers third, Chaux-de-Fonds fourth, Servette fifth. Young Boys came a cropper in Geneva, somehow they cannot find their form yet. Poor F. C. Zurich continue to languish at the bottom with but 2 points from 9 games and a goal record of 7:32! Concordia is last but one, 4 points and Locarno with 5 points is the third club in distress.

FIRST LEAGUE.

Grenchen	.....1	Racing	.....2
Monthey	.....2	Solothurn	.....1
Bözingen	.....3	Cantonal	.....3
Aarau	.....1	Brühl	.....1
Luzern	.....4	Seebach	.....0
Bellinzona	.....1	Kreuzlingen	.....1

Here we have in group East, Kreuzlingen leading with 12 points from 8 games, thus having completed the first half of the programme. The two old St. Gall Serie A clubs follow, each with one game yet to play, Stadt 10 pts. Brühl 9 points. In Group West the two "Etoiles" lead, Carouge with 11 points and Ch.-de-F. with 8 points from seven games, Monthey being a good third.

M. G.