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# The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

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## HOME NEWS

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### FEDERAL.

#### DEATH PENALTY ABOLISHED IN SWITZERLAND.

The recent referendum in Switzerland on the Federal Penal Code has the effect of abolishing the death penalty throughout the whole country. Up till that time each canton had its own code, in several of which—e.g., Lucerne, Uri, St. Gall, Schaffhausen, Fribourg—the death penalty was still included, although rarely carried out. Actually the question of the death penalty did not take any prominent part in the referendum, the main issue of which was centralism *versus* federalism. The Code itself is the result of legal study since 1898 when the principle of a single unified code was accepted.

#### ALPINE ACCIDENTS.

Dr. Walter Bigler, Professor of Geology at the Basle Scientific College, and his son, a student at the University of Basle, after having successfully climbed the Gross Schreckhorn (13,386 ft.), slipped on their descent while they were roped together. Dr. Bigler was killed and his son was taken to hospital at Grindelwald in a serious condition.

While three Swiss were climbing the Cima di Rosso (11,060 ft.) in the Forno region in the Upper Engadine, one of them slipped and dragged the others with him. They fell about 150 ft. and one, Herr T. Häggi, was killed. The other two were very seriously injured.

#### SWISS PRESS ASSOCIATION QUITS INTERNATIONAL FEDERATION.

The Swiss Press Association has resigned from the International Federation of Journalists—the body to which the National Union of Journalists is affiliated.

Reason given for the withdrawal is that, while the Federation is supposed to stand for the freedom of the Press, it counts among its members countries where that freedom has long since ceased to exist.

#### SWISS NATIONAL BANK.

On the 23rd of July, 1938, the gold reserves of the Swiss National Bank amounted to 2,785 millions Swiss francs; discounts and advances on securities reached 33.5 millions. The notes in circulation (1,495 millions) and the other liabilities at sight (1,768 millions) were covered by 85.4% in gold.

#### PROFESSOR LAUR RETIRES.

Professor Laur, the eminent secretary of the "Schweizerische Bauernverband" (Swiss Peasants Association) has tendered his resignation on account of ill-health.

The Management of the Association has accepted his resignation, expressing to Professor Laur their deep appreciation for the great services rendered during a long and troublesome period.

### LOCAL.

#### ZÜRICH.

Dr. Heinrich Benz, advocate, and for many years a member of the Grand Council, has died in Winterthur at the age of 75. The deceased held in the Army the rank of colonel of artillery.

#### BERNE.

The death has occurred in Berne of M. Traugott Eichenberger-Münger, Manager of the "Hallwag A.G." (Publishers) in Berne, at the age of 62.

A sports aeroplane flying at the height of 150 ft. over the aerodrome Bözingen, suddenly nose-dived and crashed. The pilot, M. Charles Olivier from Biemme received serious injuries, whilst his passenger, M. Georges Cailler from Fribourg was killed; the latter was 50 years of age.

### ST. GALL.

M. Edwin Peter, at present chief engineer of the "Rheinkraftwerke Reklingen" and the "Lonza A.G., Waldshut," has been appointed engineer-in-chief of the "Rheinkorrektion."

### SWISS LETTER.

#### The Economic Situation at the End of the First Half-year of 1938.

If Swiss economy has, up to the present, successfully resisted the downward trend which has sufficed itself in world affairs, it has at length felt certain effects of the depression which is prominent in different countries particularly in the branches which depend on foreign trade.

Let us make a rapid examination of the principal aspects of Swiss economic life.

#### Half-yearly Balance Sheet of Foreign Trade.

	Imports.	Exports.	Surplus of Imports.
1st half-year of 1936	541.7	396.2	145.5
" " " 1937	929.7	578.9	350.8
" " " 1938	781.4	618.4	163.0

Thus, the first half of the year 1938 shows an increase of exports as compared to that of 1937. This is, however, as a result of the first quarter. Since then the upward movement has slightly weakened and, for the month of June, the value of exports was, for the first time in two years, inferior to the corresponding result for the preceding year by about 8%. The results vary from one branch to another. In the first place the export of machines, then that of textiles, and latterly, to a certain degree, watchmaking, show a falling off. The export of chemical and pharmaceutical products also shows a slightly backward movement.

In the building trade, the situation continues under a favourable aspect, thanks to the improvement in the general situation and also to the measures taken by the Government for the creation of occasions of work.

During the first three months of 1938, 2,430 apartments were constructed in the 28 biggest towns in Switzerland, against 1,564 for the corresponding period in 1937. The number of apartments for which construction permits have been granted, and which gives an idea of the future development of this activity, is 3,892, as compared to 2,945 during the corresponding period of 1937.

The industrial situation is reflected in the unemployment statistics. The total number of unemployed has again diminished: it was 48,658 at the end of June, which is 2,172 fewer than at the end of June, 1937, and 26,469 fewer than two years ago. The decrease is the most noticeable in the building trade; watchmaking shows a decrease in its percentage of occupation, whilst the textile industry, which has passed through a serious crisis since the autumn of 1937, has again seen its percentage increased.

The Federal Railways have shown a marked backward tendency; for the first six months of this year, the excess of working receipts is shown as 42 million francs against 54.7 million francs for the corresponding period of 1937. This is due to a decrease in goods traffic, whilst the figures for passenger traffic have remained almost stationary.

The Administration of Posts shows a slight reduction in its profits, whilst the Administration of Telegraph and Telephones registers a slight increase when compared with the first half of the year 1937.

The total amount of retail trade may serve, in a way, as a barometer of the situation in the home market. For the first half of the year 1938 it shows an increase of 1% on the first half of the preceding year.

The money and capitals market has hardly changed and continues to be marked by its outstanding ease. The Swiss franc has, of late, given proof of a certain steadiness which may be explained by the flow of foreign bills resulting from tourist traffic. In its weekly bulletin, the Swiss National Bank has ceased to indicate separately the amount of gold which it holds in the country and that which it has on deposit in foreign countries. On the principal stock exchanges several important American stocks have recently been introduced. This will help towards the acquisition of these securities by Swiss investors.

### THE STOCK EXCHANGE OF ZÜRICH.

(By Leu & Co.'s Bank Ltd., Zurich.)

The month of July may be designed as a period in which the American public regained the belief in recovery. Finally, the start with the big spending program of the Roosevelt Government convinced industrial circles to take a more optimistic view with regard to the activity during the coming winter season and this evolution to more hopeful spirits in business may have proved to be the most important factor to encourage the public to new commitments. The bullish mood of June therefore continued to prevail also during the first two weeks of this month on the New York Stock Exchange, whereas the final period consolidated in a trading range the quite important gains attained in most quarters of the market.

As old and conservative market observers feel justified to fear, the Zurich Stock Exchange will get all the more under the influence of the wildly changing trend of New York, as, on July 11th, five representative American stocks have been introduced. Initial prices and final quotations compare as follows:

	July 11th	July 30th
General Electric Co.	178	182
International Nickel of Canada Ltd.	217	221
Kennecott Copper Corporation	173	182
Montgomery Ward & Co. Inc.	189	203
Standard Oil Co. of New Jersey	243	248

Stimulated by better news from abroad, Swiss stocks made quite a good showing during the first half of the month but finally lost part of their advances again, as on European markets the pressure of political fears has not yet lessened to a degree warranting new investments of a speculative type. Therefore, the differences in price remaining on balance are scarcely worthwhile speaking of:

June 30, 1938. July 31, 1938

Schweiz.-Argent. Hypotheken-bank, Stammaktien	100	95
Schweiz. Kreditanstalt	672	672
Elektrobank	548	558
Saeg Series "A"	52	49
Motor-Columbus	292	294
Elektrizitäts- & Verkehrsges.	174	168
Italo-Suisse Prior.-Aktien	152	152
Schweiz. Rückversicherung	3890	3970
A.-G. Adolph Saurer	283	275
Aluminium	2695	2710
Lonza	540	539
Nestlé	1229	1240
Sulzer	690	710

### NEW SWISS ALPINE COACH SERVICE.

Long-distance postal motor-coach connections have been further improved by the introduction of a direct service, operated by the Swiss Postal administration, between Lucerne and St. Moritz. The route is *via* Flüelen, the Klausen Pass, Glarus, Chur, and the Julier Pass, and the overall time for the 275 km. is 11 hr. 55 min. in each direction, with three departures a week from July 4 to September 3. The new link completes a network of important tourist routes worked by the Swiss Post-Office and the German Reichspost, of which the other services are Heidelberg — Lucerne, St. Moritz — Munich, St. Moritz — Lugano — Locarno, and St. Moritz — Merano — Bolzano (Venice). The last-named is operated jointly by the Swiss Post Office and the Società Automobilistica Dolomiti.

Railway Gazette.

### FIRST OF AUGUST BADGES.

A number of 1st of August badges (Swiss National Day) are still unsold; those of our compatriots who have forgotten to purchase this badge, can obtain one at the Swiss Legation, 19, Montague Place, Bryanston Square, London, W.1, by sending P.O. value 1/- (one shilling).

As the result from the sale of these badges is for the benefit of the Swiss abroad, we sincerely hope that many of our readers will avail themselves of this opportunity.