

"Grächendollars", new Swiss money?

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"GRÄCHENDOLLARS", NEW SWISS MONEY?



Fred Miller, the Director of Tourism showing the 5 different "Grächendollar" notes.

The holiday resort of Grächen (high above the Mattertal in the Oberwallis), hard hit by the high value of the Swiss Franc, has come up with its own solution to solve the problem of the ever dwindling number of visiting tourists.

It has created its very own money, the so called "Grächendollar", which will remain legal currency in the resort until the end of October 1996, whilst the Swiss Franc has been relegated to the status of "foreign currency".

By exchanging their Swiss Francs

for Grächendollars, the tourist can save between 8% and 12% depending on the current exchange rate.

The ingenious advantage of the system is that all prices in Grächen can remain unchanged during the whole season. But every week, according to the advance bookings, the people of Grächen decide the rate of exchange for the following week: if bookings are good, the rate of exchange increases, if bookings are low, the rate drops.

The Grächendollars can be obtained at the local tourist office or at any local bank in the village. The currency comes in one, five, ten, twenty and one hundred dollar notes as the picture shows.

In total Grächen printed 62,000 notes to the value of around one million SFR at a cost of around 25,000 SFR. However, demands from collectors are already pouring in in such numbers that the people of Grächen are convinced that they will recoup these costs several times over.

The print is of such high quality (the same quality as the Swiss bank notes) that it is practically impossible to counterfeit them.

The people of Grächen are delighted with their gag, as it has not only attracted a lot of attention both in Switzerland and overseas, but above all it has brought lots more people to the resort.



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NOVARTIS

Novartis, the newly created company following the amalgamation of Ciba-Geigy with Sandoz will become one of Switzerland's biggest commercial enterprises. Already now it is handling a gross yearly turnover of some 36 billion SFR and in a year or two it is expected to handle a larger turnover than the whole of the Swiss Government itself.

Concern in Basle that the merger of its two largest chemical firms may lead to large redundancies and long-term unemployment has been allayed to a degree by the fact that the merger of Ciba with Geigy in 1970 has actually had the opposite effect as it created more opportunities for the two firms and thus eventually required a larger workforce.

However, the present situation is quite different and some people in Basle will feel the effect of this merger as it is expected that through rationalisation Novartis will most likely try to reduce its combined workforce worldwide by some 10,000 of which 3,000 will be in Switzerland and mainly in Basle.



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