

Switzerland in the currency crisis

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NO BASLE DELEGATION TO HEIDELBERG.

It is reported from Basle that the authorities of the Basle canton have forbidden students at Basle University to send a delegation to the celebrations of the Heidelberg University, which take place this summer. The Basle authorities fear that the celebrations may assume a political character.

LOCAL.**BASLE.**

Mme. Anna Walter-Strauss, a former famous singer, who celebrated, a few months ago, her 90th birthday anniversary, has died in Basle. The deceased was principally known as a Lieder and Oratorio singer. She was born at Lenzburg, and first made a name as a piano player; at the early age of 9, she played a Mozart piano concerto. She studied at the conservatory in Geneva, and at one time she was a pupil of the celebrated Theobald Böhm in Munich. Her first appearance as a singer took place in Basle in 1867; in the presence of Richard and Cosima Wagner and Hans Bulow. After having studied some time with the famous singer Viardot-Garcia, she started on an extensive concert tour through Europe. In 1869 she married August Walter, a conductor in Basle, where she settled down. For many years Mme. Walter-Strauss made a regular appearance on the concert platforms in Switzerland and the large European cities.

GRISONS.

The 500th anniversary of the foundation of the "Ligue des Dix-Juridictions" was celebrated last Saturday and Sunday at Davos, in the presence of Federal Councillor Etter.

URI.

The elections for the "Landrat" of the canton of Uri have taken place last week.

The strength of the various parties in the new council is as follows: 31 Conservatives (33); 16 Liberals (13); 2 Socialists (3).

ST. GALL.

Dr. R. O. Gsell, at present "Oberarzt" at the "Kantonsspital" Zurich, has been nominated surgeon-in-chief of the "Kantonsspital" St. Gallen.

NEUCHÂTEL.

The municipalities of La Chaux-de-Fonds and Le Locle, centres of the Swiss watch industry, have been granted a one-year debt moratorium.

Mme. Rosat-Sandoz, a former teacher of Franklin Roosevelt, President of the United States has died at Le Locle at the age of 74.

FOOTBALL.

7th June, 1936.

Luzern, by drawing the second game (1:1) for the *First League* championship with Greuchen, have won the title and promotion to the National League. Congratulations!

MITROPA CUP, PRELIMINARY ROUND.

Young Fellows (Zurich) 0 Phoebeus (Budapest) 3
F. C. Bern1 F. C. Torino4
Zidenice (Brünn)5 Lausanne-Sports ...0
Austria (Vienna)3 Grasshoppers Club 1

In the last few years this competition was contested between Austria, Czecho-Slovakia, Hungary and Italy. Each nation put four teams in the field, generally the first four in the national championship, or the first three and the national cup-winners. Play proceeds in accordance with the Cup- or knock-out system, with this difference that in each round the opponents play not only one, but two matches, one home and one away, and the final total score decides, who is to drop out. In case of equality, lots are to be drawn in the preliminary round; in the round proper a third match on neutral ground is to be played. This year, for the first time, Switzerland was invited to join in the contest. Not thinking overmuch of our prowess, we were to fight our way into the competition proper by surviving a preliminary round, a new invention, as between our four leading teams and the weakest qualified of the other four nations. Thus the competition proper would again start with 16 teams.

Alas, the results published above vividly confirm the poor opinion the other competitors seem to harbour concerning the standard of Swiss Football. Young Fellows and Bern lose with three goals difference at home, Lausanne-Sports, our worthy champions and conquerors of West Ham United by 1:0, get licked by a Czecho-Slovakian nobody by five clear goals away, and Grasshoppers alone secure an honourable defeat in Vienna, but defeat nevertheless. In the four games our leading teams find the net just twice, conceding at the same time fifteen goals. 'nuff said! Where is the super optimist who can still hope that in the return matches Young Fellows and Bern will win away by at least four goals difference, or Lausanne at home by at least six? Perhaps there is just a chance that Grasshoppers may beat Austria in Zurich with a three goals margin, but, as one of my friends has it: "Not much!"

At any rate, our debut in the Mitropa Cup has been most inglorious and quite on a par with the deeds, or rather misdeeds, of our national eleven. I am sorely tempted to ask: Why not take up the game of darts, or marbles, or shove-halfpenny? I know, one cannot win every game; but if one cannot win *any*, it were better to stay modestly at home, using in the meantime every endeavour to become more proficient, before one crosses swords with opponents who are at present obviously streets ahead of us.

M.G.

SWITZERLAND IN THE CURRENCY CRISIS.

Last week the Swiss National Bank parted with gold to the net value, after deducting a small acquisition of "gold equivalent exchanges," of close upon 50,000,000 Swiss francs, or 2,000,000 sovereigns. At times of selling pressure against Swiss francs the National Bank is to be expected to show a diminished gold reserve and at the same time a somewhat increased reserve of gold equivalent exchanges, that is, of French francs, for under the "gold block" arrangements of the last three years the Swiss authorities have redeemed Swiss bank-notes not directly in gold but in French francs at par, leaving the withdrawer of French francs to obtain gold at the Bank of France. To obtain French francs for current requirements the Swiss National Bank has to sell gold to the Bank of France, since it will not at present risk holding more than a very small stock.

As the Bank of France is itself prepared to sell gold only in large quantities, the Swiss bank-note holder can only obtain gold by an indirect method and at some percentage of loss on the official parity. He must, moreover, first change Swiss francs into French francs, a risk which many have been hesitating to assume even for a few hours. The Swiss National Bank thus gains a considerable distance from the possible pressure of the note-holders. The gold reserve is actually at present considerably greater than a year ago, slightly greater than at the end of 1935, and equivalent to just three-quarters of that of the end of 1934.

Even less than the Bank of France, then, can the Swiss National Bank be regarded as exposed to a "run" which would mean the end of the gold standard. At the same time Swiss citizens have pretty certainly not altogether refrained from making preparations against the end of the gold standard as at present working. The Swiss have very considerable foreign investments, and may have refrained from converting recent interests coupons on these investments into Swiss francs. They may also have temporarily invested the proceeds of export sales outside the country. Nobody in Switzerland would deny that they may soon be rewarded by a general appreciation of those non-Swiss assets in terms of Swiss francs.

Swiss exporting industries, and among these that great purveyor of "invisible exports" the hotel industry, are also awaiting that moment in the hope of regaining some of the custom lost in the last four years of progressive frustration. The commercial banks of Switzerland have also much reason to look forward to the change, if its actual consequences are in line with the forecasts, for the Swiss banks are committed to a great extent in these industries, and it is said that scarcely one of the big Swiss hotels is still paying its mortgage debts.

Another enterprise greatly in need of restored tourist traffic is the Swiss national railway system. The system has for last year registered the second largest recorded annual deficit, with a 5 per cent. decline in passenger receipts and a 6 per cent. decline in merchandise receipts against the previous year. The passengers in 1935 numbered less than 110,000,000, against 128,000,000 in 1930. Absence of foreign tourists is far from being the only preoccupation of the railway authorities. Even given a full complement of tourists, in Switzerland the competition of road transport is likely to continue to deprive the enterprise of a large proportion of the traffic in whose expectation it was constructed and, at the beginning of the century, unified and nationalised. But at the present moment, after a depreciation rate recognised as quite inadequate, the system is unable to earn more than a fraction of the interest on the 3,000,000,000 of debentures outstanding. The problem of balancing the railway accounts would, however, be somewhat eased by a return of "tourism" to the figures of five years ago.

(Manchester Guardian).

SCHILLER FOUNDATION.

M. C. F. Ramuz, the well-known Vaudois writer has received the Schiller prize amounting to 5,000 frs.

Amongst other authors who have been honoured, is Marie Bretscher (Winterthur) for her book "Der Wanderer gegen Abend," which we reviewed in our columns, some time ago, she receives the sum of 500 frs. Marie Bretscher is the sister of our collaborator, "Kyburg."

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