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THE EDITOR'S POST-BAG.

To the Editor of the Swiss Observer.

Dear Sir,

In your issue of 7th November last you referred to the German-Swiss Trade Negotiations, for the revision of the Treaty of Commerce between the two countries, mentioning, amongst others, the German indebtedness to Switzerland on short term, as amounting to between Mks. 2 and 2½ milliards, which could only be paid with the receipts from German exports.

I cannot help thinking that some misunderstanding must have arisen in connection with the indication of your figures.

Maybe exact figures are difficult to obtain, being sometimes compiled under varying headings. However, the well-known "Layout Report" has often been cited in connection with the German situation, and indication is therein given of the amount of German short indebtedness to Switzerland, as at 31st March last, for a total of about Mks. 785 millions, which had been reduced by the middle of July to about Mks. 581 millions, the present outstanding amount being, I am told, probably not far in excess of Mks 400 millions.

Perhaps you may like to investigate the accuracy of the figures stated in your article, as the difference appears so considerable in relation to those published by official quarters, and, unfortunately, too often exaggerated reports have circulated in connection with such statements of German indebtedness to Switzerland, which have led to misinterpretations, reflecting also on the Swiss Banking position, by creating misleading impressions.

Yours faithfully,
F. Haegler.

(The figures referred to were quoted in English papers (Manchester Guardian, etc.) and differ considerably from official statements in Switzerland. Federal Councillor Musy, in the course of his oration at the end of September last with reference to the Swiss Banking position, stated that amongst the assets of the Swiss banks were Frs. 581 million invested in Germany. Trade bills and investments held outside the banks are evidently not included in these 581 millions; any compilation of this latter amount must necessarily be based on conjectures to a large extent. Ed. S.O.)

FOOTBALL.

In the National League, Groupe I, the three matches resulted in home victories, Urania defeating Chaux-de-Fonds 3 : 2, Nordstern conquering Basel 2 : 0, and Lugano beating decisively St. Gall 6 : 1. St. Gall might well change their colours to Royal Blue Jersey and White Knickers; they already match Chelsea in all but hue, in inconsistency, pretty play and no goals. But Green always was an unlucky colour!—Zurich, Young Fellows and Urania with 12, 11 and 9 points respectively lead the table. Zurich, after six games have not dropped a point; they are alone in this respect. St. Gall, Basel, Bern bring up the rear with 3, 2 and 0 points respectively. The Clubs in Groupe I are obviously far from evenly matched.

In Groupe II the ultimate positions in the championship are much more difficult to estimate, the playing strength of the nine clubs being uncommonly well balanced. On the 15th inst., Biel and Aarau, and Young Boys Bern v. Old Boys Basel drew one all, whilst Blue Stars Zurich narrowly lost by the odd goal to Grasshoppers. Carouge lead with 8 points from 7 games, Grasshoppers advance to second place, 7 points from 6 games, followed by Aarau 7 points, Blue Stars 6, Biel 5, Young Boys, Old Boys, Etoile 4 points, and last but not least, Servette with 3 points, but only 4 games played. Their successes in the Cup prove the present League position to be a false one.

In the First League, Groupe II, the results were:—

Luzern v. Chiasso 6 : 1, Winterthur v. Oerlikon 1 : 1, Wohlen v. Concordia 1 : 3. By virtue of their victory in Wohlen, Concordia (Basel) displace Brühl (St. Gallen) at the head of the table, by superior goal average. They also have a game in hand and will depend on the result of the clash between these two rivals for promotion. If I am allowed to have any sympathies, then they must be with the Green and White team (alas, Green again!). I hope they are the better side, for I always wish the better team to win. Another reason is that Basel already has three National League Clubs and St. Gall only one.

In Groupe I, Racing Lausanne drew with Grenchen 4 : 4, Solothurn v. Fribourg 5 : 1, and Olten v. Cantonal 2 : 0.

As foreshadowed, we are appending the League tables of the First League with the particular object of making clear the composition of its membership.

M.G.

LEAGUE I.

Groupe I

	P. W. D. L.	F. A.	Goals	Pts.
Lausanne Sports	6 6 0 0	31 7	12	
Olten	7 3 2 2	14 11	8	
Racing Lausanne	6 3 2 1	20 17	8	
Grenchen	6 3 1 2	18 15	7	
Fribourg	6 2 2 2	12 13	6	
Solothurn	6 2 1 3	15 16	5	
Cantonal	6 2 1 3	10 11	5	
Monthey	5 1 1 3	7 13	3	
Stade Lausanne	6 0 0 6	10 34	0	

Groupe II

	P. W. D. L.	F. A.	Goals	Pts.
Concordia Basel	6 5 0 1	23 10	10	
Brühl St. Gallen	7 5 0 2	15 7	10	
Locarno	5 3 0 2	10 7	6	
Black Stars	6 3 0 3	9 15	6	
Wohlen	7 3 0 4	9 16	6	
Winterthur	6 2 1 3	7 7	5	
Oerlikon	6 2 1 3	9 16	5	
Luzern	6 2 0 4	13 10	4	
Chiasso	5 1 0 4	6 14	2	

RESIGNATION.

Mutlos, auf einsamen Wegen,
Überrascht mich ein Platzregen,
Treibt mich unten in der Senke
In die Schenke.

An dem Herd lass'ich mich nieder,
Trockne, ruhe meine Glieder,
Trink'zu lust'gen Radioweisen
Klaren Weissen.

Denke sind auch schlecht die Zeiten,
Birgt das Fass doch Seligkeiten,
Die anregen, statt zu klagen,
Zu ertragen.

Mutz.

CITY SWISS CLUB.

Messieurs les membres sont avisés que

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aura lieu le 1 Decembre au Restaurant PAGANI,
42, Great Portland Street, W.1 et sera précédée
d'un souper à 7 heures (prix 5/-).

ORDRE DU JOUR:

Procès-verbal.	Démissions.
Admissions.	Divers.

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Saturday, November 21st, at 3 p.m.—Viola da Gamba and Harpsichord Recital by Millicent and Rudolph Dolmetsch, at Rudolf Steiner Hall, 33, Park Road (near Baker Street Station).

Sunday, November 22nd, at 8.30 p.m.—Swiss Club (Schweizerbund) Annual Hospital Benefit Concert and Dance, at 74, Charlotte Street, W. (Given by the famous Hungarian Band and Tyrolean Singers, who have appeared on Nov. 8th. Entrance Fee 1/6.)

Saturday, November 28th, at 3 p.m.—Viola da Gamba and Harpsichord Recital by Millicent and Rudolph Dolmetsch, at Rudolf Steiner Hall, 33, Park Road (near Baker Street Station).

Saturday, December 5th—3rd Grand Swiss Bazaar at 15, Upper Bedford Place, W.C.1.—Wide range of suitable Xmas presents.

Thursday, 10th December, at 8.30 p.m.—Union Helvétia—Annual Banquet at the Union Helvétia Club, 1, Gerrard Place, W.1. (Tickets 7/6).

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(Deutschschweizerische Gemeinde)

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(near General Post Office)

Sonntag, den 22. November 1931.

11 Uhr vorm. Gottesdienst und Sonntagschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

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