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FEDERAL.

SWISS BUDGET ECONOMIES ADOPTED.

The Swiss Parliament adopted the financial programme proposed by the Government to effect the balancing of the Federal Budget. Economics totalling 40 million francs, and new taxes amounting to about 60 million francs are to be enforced as from the beginning of next year.

MINISTER STUCKI IN PARIS.

The French Minister of Commerce, M. Louis Serre has received Minister Stucki, of the Swiss Federal Economic Dept.; a friendly exchange of views about the forthcoming deliberations for a new Commercial treaty between the two countries took place. The existing commercial treaty between France and Switzerland expires on the 1st of December this year.

GERMAN DEBT PACT.

As a result of negotiations carried on in Berlin during the past few days concerning the redemption of the transfer scrip intended for Swiss creditors, an agreement has been reached whereby payment will be made at a price of 100 per cent., the "Berliner Tagblatt" reports.

The agreement has been possible because Switzerland is prepared to enter into an undertaking to arrange for supplementary imports of German goods to an amount not lower in the aggregate than that of the total transfer scrip due to Swiss creditors. The supplementary German exports to Switzerland will consist chiefly of coal and coke for the Swiss railways.

Effect will be given to the agreement as soon as all the authorities involved have signified their assent. Swiss creditors will obtain transfer scrip of a special kind. They will be required to swear an affidavit that the claims in question were actually in Swiss possession at the beginning of the German transfer moratorium.

NEW TRADE TREATY.

Under the transfer moratorium foreign creditors receive 50 per cent. of the interest due to them in foreign currency and the remaining 50 per cent. in transfer scrip. The German Gold Discount Bank will buy scrip at about half its nominal value from foreign creditors. Therefore creditors (other than Swiss) will receive around 75 per cent. in cash of their total claims, whereas Swiss creditors will eventually get in cash 100 per cent. of their total claims.

Apart from the above agreement, negotiations will be begun at Berne towards the middle of this month for extending the German-Swiss trade agreement of 5th November, 1932.

(*Financial Times*).

SWISS DELEGATION FOR GERMAN-SWISS NEGOTIATIONS.

The Federal Council has appointed the following delegates to take part in the negotiations for extending the German-Swiss trade agreement: Minister Stucki, M. Gassmann, Oberzolldirektor, Prof. Dr. Laur, and National-Councillors Wetter and Schirmer.

REDUCED FARES IN SWITZERLAND.

A special reduction of 30% will be granted this Winter (from the 15th December next to the 15th March 1934) on return tickets and circular tickets issued in Great Britain, from Swiss frontier stations to inland resorts, provided the passenger stays in Switzerland for at least seven days. Swiss family tickets for return journeys and circular tours will also be issued over here at lower fares, but in this case the additional reduction will amount to 15% only.

SWISS NEWSPAPERS CENSUS.

Four hundred and six dailies, 416 periodicals, and 414 trade journals are published in Switzerland.

LOCAL.

LUCERNE.

M. Josef Willi, "Kreispostdirektor" in Lucerne, has died at the age of 63; M. Willi was appointed in 1923.

BASLE.

National-Councillor, Dr. Rudolf Gelpke, has celebrated his 60th birthday anniversary. Dr. Gelpke was one of the pioneers of the Rheinschifffahrt.

SCHWYZ.

Three motorists from Altdorf, Karl Maurer, Adolf Dettrichler and Otto Meier, on a tour in Germany, were seriously injured, when their car skidded and collided with a tree. They were taken to the hospital at Heidelberg in a serious condition.

GENEVA.

The death is reported from Geneva of M. Hermann Cuénod, a well-known industrialist and founder of the renowned "Ateliers H. Cuénod, S.A." à Chatelaine, at the age of 75.

SOLOTHURN.

The "Kantonschule" Solothurn has celebrated on the 7th of this month its 100th Anniversary; an impressive "Festakt" was held at the municipal concert hall, and a great number of past and present students were present. Dr. Oscar Stampfli, member of the cantonal government, and Dr. O. Schmidt, rector of the school addressed the numerous gathering.

FRIBOURG.

The cantonal government has appointed M. Ernest Macherel, Manager of the Fribourg Statebank. The newly elected Manager has been in the banking profession for the last 30 years, and was Sub-Manager of the former Banque Commerciale de Fribourg.

TICINO.

Three Hotel proprietors at Ascona were fined 10,000; 30,000 and 40,000 francs respectively for having infringed the law, by enlarging their hotels without the sanction of the authorities.

FOOTBALL.

October 8th, 1933.

NATIONAL LEAGUE.

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

FIRST LEAGUE.

Racing	.....2	Etoile	.....4
Grenchen	.....3	Solothurn	.....1
Fribourg	.....3	Bözingen	.....2
Cantonal	.....1	Carouge	.....2
Aarau	.....1	Juventus	.....1
Brühl	.....1	Kreuzlingen	.....4
Winterthur	.....0	Luzern	.....2

SWISS CUP, ROUND 1.

Monthey5 Sports Boys Bern ...0

In the National League the Zurich Clubs have done well, all four winning their games and three of them registering their first victory.

F. C. Bern were beaten for the first time and Young Boys dropped their first point.

The Geneva Clubs too had a black day, both losing their fixtures.

In the First League the most startling reversal of form was Kreuzlingen's revenge over F. C. Brühl who had eliminated them from the Cup competition, by beating them 4:1 in St. Gall. In fact in this League only two home clubs were successful, 4 losing and 1 drawing. Fribourg and Kreuzlingen respectively head the tables in the two groups.

M.G.

CITY SWISS CLUB.

PLEASE RESERVE

FRIDAY, NOVEMBER 24th

for the

ANNUAL BANQUET AND BALL

at the

Grosvenor House, Park Lane, W.1.

WHAT CAN AMERICA EXPECT FROM THE

DEPRECIATION OF THE DOLLAR. *

By Dr. D. SCHINDLER, Chairman of the Oerlikon Ltd.

There cometh always something new from Africa. This saying of the old Romans can be applied to-day to America. The heavy drop of the dollar took Europe by surprise, the rapid rise in prices and rate of exchange came as a surprise, the fresh collapse of prices and of exchange is again a surprise. Confidence in the economic policy of the new president has been severely shaken for the first time, and the question as to whether the American experiment of inflation will have a happy ending is as topical to-day as ever before.

The politicians, of course, lay the blame for this first set-back on the Stock Exchange. The Stock Exchange has, however, only drawn its conclusions from the actions of the politicians and drawn them more correctly than the politicians themselves. The American politicians have, through the depreciation of the dollar, rendered the production of wheat, cotton, copper, crude oil and many other products, which was unprofitable up to then, profitable once more, artificially. The Stock Exchange has, however, perceived that the depreciation of the dollar would restore not only the profitability of production, but also the most dangerous cause of the economic crisis, namely, overproduction. As the prices doubled and trebled, the farmers prepared to increase their wheat production, the cotton planters would no longer hear of any reduction of the acreage of cotton, the oil production rose, in a few months, from 2.1 to 2.6 million barrels daily, the iron and steel production reached three and four times the former output. How is this increased production going to be disposed of, when inflation is reducing more and more the purchasing power of money, all the more so as there are still enormous supplies of these commodities, which it is desired to get rid of even at any price? With such prospects, the Stock Exchange has not felt safe and has, as usual in such emergencies, let the rate of exchange and prices drop. It has thus furnished the proof that the American inflation policy is on shaky foundations, and it is therefore not surprising that it has become so unpopular with American politicians.

The Stock Exchange is, however, right. The low prices and rate of exchange of last winter were not the result of mismanagement by the Stock Exchange, but an economical necessity. During the boom, prices had been kept up artificially in America by every means. Endeavours had been made to obviate the effect of surplus production, due to the maintenance of prices at a high level, by storing it. The end of the story was, that these enormous supplies could no longer be coped with by the financial forces of the industries and of the State, and the prices which had been raised artificially dropped below production cost. With a selling price of five cents for copper, forty cents for the bushel of wheat, six cents for cotton, most producers could no longer cover their costs. These prices were, however, in no way senseless; on the contrary, they afforded the only means of bringing down effectively the production and, at the same time, of increasing the consumption — a process which would have facilitated the disposal of the enormous supplies that had been accumulated, and restored the equilibrium between production and consumption.

The American producers did not, however, believe in paying in the present for the sins of the past and in regarding the losses due to the drop in prices, as a punishment for the too large profits during the boom. On the contrary, they turned round and accused the gold dollar of being the cause of all the trouble. According to them, the increase in value of gold was responsible for the drop in value of the goods produced by them. This is, of course, pure nonsense, as gold is the commodity which alters its value in the slowest and most imperceptible way. Gold, it is true, alters its value, to an appreciable extent, in the course of centuries, but, within the space of a few years, it is not liable to sudden fluctuations; thus, it could never have caused the huge fall and rise in prices, recorded during recent years, all the more so as the variations in price of the different commodities have always been very dissimilar, thus showing that there were other factors governing the prices of commodities. The American farmers were, however, not to be told of this. They were also not to be told that the low prices