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**JACOB CASE.**

The German Foreign Office informed the Swiss Legation in Berlin that Germany agreed to settle the dispute over the kidnapping of Herr Jacob, the German anti-Nazi journalist, by arbitration.

The two Governments will now discuss the question of procedure and the selection of arbitrators to be appointed.

Two points have to be settled first of all; one concerning the legal nature of the dispute, the other concerning the appointment of judges. It is rumoured that the Swiss Federal Council have decided to appoint for their part Dr. Max Huber, who has been President of the International Court of Justice at The Hague. Once Germany has appointed her judge it will be necessary to choose three foreign judges, and it is hoped that the two Governments will quickly agree on that choice.

**SWISS CUP FINAL.**

The Swiss Cup Final will take place on the 19th of this month at Lausanne between F. C. Nordstern and F. C. Lausanne.

**FEDERAL COUNCILLOR OBRECHT TAKES UP HIS POST.**

Federal Councillor Obrecht has taken up his post on the 3rd of this month, when he attended for the first time a meeting of the Federal Council. M. Minger, President of the Swiss Confederation extended a hearty welcome to the new magistrate.

**LOCAL.****BASLE.**

The accounts of the canton of Basle for 1934 close with a deficit of 6,240,657.86 frs. (1933: 4,381,857.02).

M. Hans Münch has been appointed Director of the Academy of Music in Basle in succession to Dr. Felix Weingartner, who has gone to Vienna. M. Münch has been since 1918 a teacher at the "Konservatorium," he is the conductor of the "Basler Liedertafel" and the "Basler Gesangsvereins," he is also well-known as a composer.

Dr. Edgar Bonjour has been appointed Professor of History at the University of Basle, in succession to the late Professor E. Dürr. Professor Bonjour was born in Berne in 1898, and studied at the Universities of Berne, Geneva, Paris and Berlin.

**GENEVA.**

The Municipal elections in Geneva, which were held last Sunday show the following result: 27 Socialists (26); 14 Liberals (14); Liberal-Conservatives 9 (8); National-Union 8 (7); Independents 6 (7). There is therefore still a bourgeois majority in the Council.

**ST. GALLEN.**

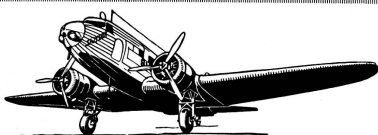
M. Anton Messmer (Conservative) has sent in his resignation as member of the States Council (Ständerat) for reasons of health, he is 77 years of age. He entered the Grand Council in 1891, and eleven years later he became a member of the cantonal government over which he presided in 1907/08. In 1912 he left the government and was elected again to a seat in the Grand Council, a seat which he occupied for altogether 34 years. M. Messmer entered Parliament in 1919, and in 1929 he presided over the States Council.

**LUCERNE.**

The death is reported from Lucerne of Dr. M. R. Weyeremann, who was for 17 years Professor of National Economy at the University of Berne, at the age of 59.

**VALAIS.**

A large fire which broke out at Arbaz destroyed seventeen houses.



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## THE CURRENCY DEPRECIATION QUESTION AND THE SWISS ABROAD.

A violent controversy has arisen in the columns of the "Swiss Observer" regarding the English policy of depreciation. Dr. Schindler, in his articles, attacked the view that the English currency policy could serve as a model for Switzerland. Mr. Weber took up the challenge with the greatest possible confidence and proceeded to destroy the arguments of Dr. Schindler from beginning to end. Such a complete victory would arouse my admiration, if it were not that I feared that Mr. Weber was too confident about the force of his arguments. I have found, from my recent journey through France and England, that propaganda for currency depreciation is not always very reliable and this is why I am joining issue in this controversy. English propaganda has for years wished to spread the idea that England had overcome the crisis thanks to the depreciation of the pound. In nearly all newspaper correspondence from England, the view is expressed that the English industry is on the way to recovery, that business is satisfactory once more, that wages and salaries are rising and so on. This propaganda has led many Swiss to believe that things must be better than on the stricken Continent. I myself, when coming from Paris, expected to find that the conditions were better in London. Instead of this, things seem, from all appearances, still worse in London.

The English currency policy, that is to say, the depreciation of the pound has not been able to remove yet the pressure of over-production on prices and industry; in order to remove this pressure and bring about a boom, this policy would clearly have to be pushed still further. England has at the present day already reached in this respect the dangerous condition that, in inflation countries, was the indication of a coming collapse, that is to say, the state where the prices seem reasonable or even high to the people of the country, who only have the depreciated currency of the country to go by, while the foreigners with money unchangeable in value, travelling in the country, know that they are very cheap and in the case of many articles too cheap to cover actual costs of production. This is a condition that a heavy currency depreciation must inevitably lead to. Such a depreciation acts as an invisible writing off of wealth. As long as the manufacturer or trader is prepared to write off his wealth, he can sell below cost of production. In the case of a currency constant in value, the seller himself has necessarily to bear the losses of prices entailing a loss, as his debts and other obligations for the supply of goods, wages and salaries have to be paid in a currency unchangeable in value and this brings a senseless price cutting soon to an end. A currency depreciation shifts automatically the loss, that the seller would suffer with prices not covering costs of production, in great part on the creditors, suppliers of goods, employees and workers and this makes it possible to push "dumping" still further and to hold out longer. Everyone who is acquainted with international competition knows that the depreciation of the pound has had this fatal effect on the world market.

In England great stress is laid upon the fact that the purchasing power of the pound has remained constant in spite of the abandonment of the Gold Standard. This is the pet idea of modern currency reformers, who think that the maintenance of the purchasing power of currency at a constant value will cause the depression to disappear; Mr. Weber obviously belongs to those who hold this view. It would have been better for the World market if England had allowed the purchasing power of the pound to rise. On the World market production and supply has increased, and how is increased production to be absorbed if the purchasing power of the money is not increased. By its depreciation policy, England has directly reduced the purchasing power of the English people for foreign goods and services. Before England went off the Gold Standard, 25,000 to 28,000 English visitors came to Lucerne; since then, the yearly figure has only been 6,000 to 8,000. In March 1931, Switzerland exported to England Swiss goods to the value of 25 million Francs; in March 1935, the figure was only 5.9 million Francs. The reduction of our exports to England is due partly to the English tariff policy; the depreciation of the pound has, however, also done an enormous amount of damage to our exports. This is also shown, for instance, in our exports to the United States, which country still bought from us in March 1931, in spite of the depression and the high tariffs, goods to the value of 9.2 million Francs, while in March of this year the figure was only 3 million Francs. I would further give the following figures taken from the Swiss Trade Statistics:— We exported to the countries of the Sterling Bloc including the Scandinavian States, goods to the value of 35.2 million Francs in March 1931, while the figure for this year was only 10.2 million Francs. On the other hand, we exported to the countries of the Gold Bloc goods to the value of 28.1 million Francs in March 1931, the figure for

March 1935 being 21 million Francs. The dreadful drop in our exports which threatens to destroy the wealth of Switzerland, is due not only to the economic depression and high tariffs, but also in great part and perhaps in greater part to the depreciation of currencies and the policy of managed currencies.

Is it necessary to say, that a policy having such an effect on Swiss exports must plainly be fatal to the Swiss abroad. It is true that the Swiss abroad does not always derive his living from Swiss exports and imports, but with each drop in exports, the general prospects for the Swiss abroad and for those who wish to be there for a shorter or longer time decrease still further. Neither efforts nor charity can in the long run make good the damage done to the Swiss abroad by the policy of managed currencies so strenuously defended by Mr. Weber.

Gustave Buscher.

## DISCUSSION ON THE "KRISINITIATIVE" AT N.S.H. MEETING.

The last meeting of the London Group of the New Helvetic Society, which was for the second time held at the Foyer Suisse following a joint dinner, was devoted to a most interesting discussion on the "initiative de crise" to be voted on in Switzerland on the 2nd of June. Monsieur de Jenner, Counsellor of Legation, had generously agreed to preface the discussion by an introductory talk of an informative nature about the "initiative." He acquitted himself of this task in the most thorough and successful manner. After giving an account of the origin and background of the proposals contained in the "initiative," he dealt with each proposal one by one, showing their meaning, their danger and the consequences likely to follow their adoption.

Economically and practically the proposals must be adjudged thoroughly unsound and dangerous, as any attempt to put them into practice would of necessity create chaotic conditions leading to a most invidious form of state-socialism. The "initiative" is therefore also politically to be condemned for the sake of all principles of sound statesmanship and the maintenance of the non-socialist order of things. The present Government of our country has already undertaken all possible emergency measures for the protection of the interests of every section of the populace whose existence is threatened by the crisis.

In the lively discussion, which followed Monsieur de Jenner's exposé, the psychological and the monetary aspects of the "initiative" were particularly stressed. In the end the president of the New Helvetic Society was requested unanimously to draw up a resolution expressing the most earnest concern of this representative gathering of the Swiss Colony in London regarding the consequences of the "initiative" and calling upon our countrymen at home to avert the threatening dangers by a resounding dismissal of the proposals. It is a great satisfaction to record that nearly forty prominent members of our Colony availed themselves of the opportunity of attending this discussion on a topic of such vital interest to our country. A similar meeting will be held at the Foyer Suisse on June 21st.

Dr. E.

## NOUVELLE SOCIETE HELVETIQUE, London Group.

We have been able to book a very interesting lantern lecture for May the 17th, at Swiss House. The subject is:—

The International Himalaya Expedition of 1934, and the lecturer is Mr. James Belaïeff of Geneva, one of the five alpinists of the expedition. He will speak in French.

About 100 first rate slides will be shown to illustrate the crossing of the Himalaya range from Kashmir to the Karakorum; the attempt on the "Hidden Peak," 8,000 m; the conquest of the "Golden Throne" and the "Queen Mary Peak," both over 7,500 m. high. The expedition which was led by Prof. Dyhrenfurth of Zurich was hospitably entertained by the Lamas in Minor Tibet, and Mr. Belaïeff has succeeded in bringing back with him photographs of extraordinary interest.

The readers may remember a collection of these photographs appearing in the English daily press on February the 16th, while illustrated articles were written by the lecturer for the "Illustrated London News" and "L'Illustration" of Paris.

The lecture will start at 8.30, after the Council meeting, and all members of the Swiss Colony are heartily invited to be present.