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F.C. St. Gall drew with F.C. Aarau in the Final 1:1 at home and won 2:1 in Aarau. Both clubs are promoted to the National League. F.C. Aarau has accepted; St. Gall is still considering the question. Should they decide to remain in the First League, F.C. Luzern would be promoted.

Relegated to League II: Old Boys-Basel; Bellinzona.

Promoted from League II: Vevey, Pruntrut, Oerlikon and Winterthur.

**GROUP WEST.**

	Goals						Pts.
	P	W	D	L	for	agst	
Aarau	20	15	—	5	56	25	30
Grenchen	20	11	1	8	42	29	23
Olten	20	10	2	8	38	30	22
Montreux	20	9	4	7	40	34	22
Solothurn	20	9	2	9	46	41	20
Cantonal	20	8	4	8	40	43	20
Racing	20	8	2	10	41	41	18
Urania	20	8	2	10	51	53	18
Fribourg	20	8	2	10	36	49	18
Monthey	20	8	2	10	34	52	18
Old Boys	20	5	1	14	37	55	11

**GROUP EAST.**

	Goals						Pts.
	P	W	D	L	for	agst	
St. Gallen	20	12	4	4	49	22	28
Lucern	20	12	3	5	54	34	27
Brühl	20	12	2	6	44	29	26
Kreuzlingen	20	11	1	8	47	31	23
Schaffhausen	20	9	3	8	39	35	21
Chiasso	20	8	3	9	41	53	19
Seebach	20	8	2	10	44	51	18
Blue Stars	20	7	3	10	33	39	17
Juventus	20	7	1	12	38	50	15
Zurich	20	5	4	11	31	53	14
Bellinzona	20	5	2	13	26	51	12

And thus ended another chapter in the history of Swiss Football!

M.G.

**ECONOMIC PROBLEMS IN SWITZERLAND.**

M. Obrecht, Federal Councillor and head of the Federal Economic Dept. has just set out his much awaited ideas in a statement in the National Council.

In opening his speech he reminded the various parties that this is not the time to fight one another simply because every party thinks it has the better remedy.

"I have become Minister of Economy at a time when our country is full of sorrows and problems," said M. Obrecht, "I knew of these troubles before, but not until I took over this post did I realise under what distress our people are suffering."

He made it quite clear that the help expected to be given by the Federal Government must be doomed to failure, if the State's finances were not considered. M. Obrecht had in mind the Referendum of June 2nd, which, in the opinion of the Federal Government, demanded great sacrifices from the Government.

The extent to which Switzerland has suffered under the crisis is indicated by the following figures. In 1928 the total income of the Swiss people amounted to Fr.9,10,000,000,000. In 1932 this figure stood at Fr.7,500,000,000, and it continued to drop at the rate of Fr.500,000,000 per annum. To-day the income must be valued round about Fr.6,000,000,000.

Whenever there has been trouble of any sort the State has been asked to come to the rescue with subsidies. But plenty has been and can still be done without spending money.

Switzerland has at its disposal measures which are more effective. Better than assisting the export industry with subsidies, for instance, is to force foreign countries to buy from Switzerland if they want to sell their own products.

With measures such as Customs tariffs, import restrictions, the so-called "compensation trade agreements," quotas and clearing arrangements Switzerland can protect its home industry and, at the same time stimulate exports.

In view of the fact that Swiss exports have to give long-term credits which hamper their activities, the Government is closely studying the question of inaugurating an export financing institute. For this purpose the taking up of a loan is under consideration.

In this connection the Minister of Economy made it quite clear that Switzerland must adhere to the present value of the franc, if it does not wish to endanger the export industry.

Incidentally, those favouring devaluation contend that a depreciation of the value of the Swiss franc would be of great help to exporters.

Still dealing with the export problem, M. Obrecht made the important announcement that it must be Switzerland's great aim to compel other countries to buy just as much from Switzerland as this country buys from them.

This would mean the end of Switzerland's traditional adverse trade balance. Switzerland, he said, has it in its hands to extend exports. To suit the action to the word, Switzerland will not shrink back, if necessary, from fearless inconsiderateness.

Where there are money restrictions, the State will make it its task that the money for imports from the countries concerned remains in Switzerland. This money will be used for paying for exports.

Continuing on the subject of money restrictions, the Minister said that as far as monetary interests are concerned, the Swiss Federal Council has taken the view that export and tourism come before the interests of the capital.

But the council does not forget that money invested in countries with exchange restrictions belongs to the national property and that, therefore, it lies in the interest of the State to get these moneys free to make it work for the home industry.

This the more so, since a good deal of money invested in this country by other nations has been withdrawn owing to the recent precariousness in the money market.

The frozen money must come back if Switzerland does not want to run the risk of facing a shortage of money.

M. Obrecht dealt in detail with agricultural problems. When speaking of measures to help agriculture, he said: "One immediately thinks of subsidies. Indeed, the State has spent a lot of money to support the price of agricultural products.

"But subsidies alone do not help. It has been necessary to restrict imports. Thus, the agricultural industry has been saved from the worst. We shall continue to act in this manner."

Another task will be to fight against internal overproduction, which is a grave danger to the country.

As far as over-indebtedness of Swiss peasants is concerned, the Federal Council has already decided to arrange debt relief for them.

To protect the home industry, imports had to be restricted. "But we shall have to consider our commercial men," said M. Obrecht. "In order not to hamper their activities we must try to loosen the quota system."

A further measure to protect the home industry will be the abolition of unfair competition. As far as injurious symptoms of price movement are concerned, these will be combated.

M. Obrecht further reviewed the Swiss labour market, with its 66,000 unemployed, and discussed the plans for an extensive creation of emergency works.

"It is curious," he said, "that a great number of foreign servants has to be employed in this country, although there are as many as 14,200 unemployed women."

He also touched on the question of emigration, which is regarded as one of the most urgent problems awaiting a solution. It is contemplated sending unemployed and their families to countries where there is still a demand for labour. The State intends to organise and finance this type of emigration.

In concluding, the Minister of Economy announced that a Committee of Economy would be set up which would consist of leading members of all trades. Its prime task would be to study questions concerning Switzerland's economic life.

Furthermore, a Bill will be submitted to Parliament at the next session containing all measures the Swiss Federal Council intends to take for the alleviation of the crisis.

For this purpose the Federal Council will ask for new powers. The Federal Department, too, will submit a Bill containing measures of its own.

F.T.

**"CLOSE QUARTERS"**  
**AT EMBASSY THEATRE.**

**A Fine Play by a Reputed Swiss Author.**

With much pleasure we have read various announcements in the London Press that this play, which received such favourable notices by the leading critics, is the work of a Swiss author, W. O. Somin, translated and freely adapted by Gilbert Lennox. A successful Swiss play on the London stage would be an entirely unique experience, as, to the best of our knowledge, no Swiss play, successful or otherwise, has ever reached the footlights of the British metropolis or, indeed, of any foreign country outside Germany. This is scarcely surprising seeing that our country, so productive in all other branches of the arts, has so far been singularly poor in the dramatic field. Apart from some good dialect plays, entertaining only for our own folk, we are acquainted so far with only one Swiss playwright of some eminence, Adrian von Arx, who has won various "succès d'estime" in Berlin during the last few years. And now, suddenly, to our pleasant surprise emerges an alleged Swiss play at the enterprising try-out stage at Swiss Cottage with flying colours. Without losing one day we rushed to the Embassy Theatre and were not disappointed. The play is to be classed very highly indeed, a serious literary and dramatic achievement and, thanks to an excellent production, an absorbing entertainment.

We were delighted at having made the discovery of a new high-light on the horizon of Swiss art. But unfortunately there are strong grounds for doubting whether the author is Swiss after all. We have made inquiries among literary Swiss friends to whom the name of W. O. Somin is unknown, and all the Embassy Theatre can say with certainty is that he is a resident of Zurich. The play was originally written in German but has not been produced or published so far. Its tenor suggests rather that the author is Austrian or of another more East-European nationality, although the subject-matter and the setting of the play are not strictly alien to the Swiss milieu. But whether the author is merely a guest of our country or a compatriot, we are glad to compliment him for a fine play of which Switzerland might justly feel proud. Further compliments are due to the author of the English version Lennox, which is freely adapted, to the producer at the Embassy, Irene Hentschel, and above all to the two sole actors Oscar Homolka and Flora Robson.

The two characters are an ambitious Labour politician Bergmann and his wife. The latter has been seduced by a wicked capitalist and chief opponent of socialism in the town. On the strength of that dark secret of the past he unscrupulously blackmails Bergmann's helpless wife time and again into betraying the political secrets of her husband's party. Bergmann himself owes, unknowingly, most of his success as a Labour official to the discreet protection of the cunning capitalist who thereby gains an invaluable source of information. To put an end to the situation Mrs. Bergmann shoots the fiendish boss without telling her husband. As the latter has that very evening at a public meeting lightly talked of shooting the enemy, he is afraid of being suspected. His wife, who is afraid of being discovered herself, gives him by her queer behaviour the impression as if she also suspected him. To prevent him from giving himself up she confesses. The truth of her relations with the employer is too terrible to bear and the couple commit suicide. The enactment of this moving drama, a technical tour de force, is superbly done by the two actors. Miss Robson's acting is well known already, but in Oscar Homolka, an Austrian who had to speak in a foreign idiom, the London stage has acquired a wonderfully competent, powerful and moving actor, such as it has few to boast of.

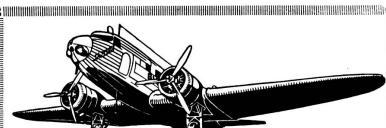
Dr.E.

**CITY SWISS CLUB.**

The summer evening had begun to fold the world in its mysterious embrace and Phoebus to drive his latest six cylinder chariot towards the western gates. And as he pressed on the accelerator with gentle touch so that the last rays of the sun lingered in lengthening shafts of golden light, the moon goddess began to cast her argentic softness over the sward where some 50 members and guests were assembled for the second summer meeting of the City Swiss Club at the Brent Bridge Hotel on Tuesday last. Shortly before eight the company sat down to partake of the succulent repast which had been provided for them. At that magic hour when the coffee filled the waiting cups, M. George Marchand, who presided, rose to propose the health of the King and the Swiss Confederation, and in a few words welcomed the ladies and guests in the name of the Club. M. Marchand said that the President, M. Billeter, was unable to be present as he was in Paris.

There were no other speeches and after retiring for a few minutes while the tables were removed, the company gave itself up to the joys of the dance.

To conclude, it was a most enjoyable and successful evening.



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