

Letter from Switzerland

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Mercedes, will be at the start with no less than 4 machines. It is to be noted that this year's "Grand-Prix Suisse" will afford the ultimate opportunity to witness a start of the aforementioned racing bolides, they having been built under the norms still to rule in 1937. The formula to enter into force in 1938 will limit cylinder measurements in such a manner as to make it questionable whether makers will succeed in constructing machines from which speeds, equalling those seen up to now, can be obtained.

ROMANSCH AS FOURTH SWISS LANGUAGE.

The Swiss Parliament has decided to make Romansch the fourth national language. As the Constitution, which provides for three official languages in Parliamentary and legal matters, is not affected by this decision, there will be no referendum on the question.

The decision has been received with great joy in the Engadine, in the principal villages processions formed of groups in Engadine costumes paraded in the decorated streets, while all the bells were ringing.

Romansch, an offshoot of Latin, is spoken by some 50,000 people in the greater part of the Engadine, the Oberhalbstein, and the Grisons Oberland.

LOCAL.

ZURICH.

The court of arbitration, appointed to study the wages question of the Engineering works Gebr. Sulzer, in Winterthur, consists of the following members: Dr. K. Gessner, Judge at the Superior Court in Zurich, President, Dr. H. Widmer, Mayor of the town of Winterthur and Dr. Paul Keller, Professor of the Commercial University of St. Gall, members.

The death is reported from Zurich of M. Paul Balmer, since 1918 Pastor at the "Engel" church, at the age of 55.

BERNE.

The 19 year old glider pilot, Rudolf Bieri, from Heimberg, was killed when his machine fell from a height of 50 meters.

M. M. Pochon, a partner in one of the best-known jewellery firms in Berne, was attacked by a man, who had asked him to accompany him in his private car, in order to show some jewellery to an intending buyer.

As the man, whose car was driven by a chauffeur in livery, would not disclose the place of his destination, M. Pochon, becoming suspicious, requested him to stop the car, instead the car accelerated and drove with great speed into the "Bremgarten" woods, where, whilst the car was still travelling at full speed, the stranger suddenly attacked M. Pochon. The latter, although badly hurt, defended himself vigorously and managed, after he had delivered a blow at the chauffeur to stop the car.

Whilst alighting, profusely bleeding from a scalp wound, the car disappeared with great speed. The police have the full descriptions and it is hoped that the attackers will be found.

(On going to press we hear that the two assailants have been arrested in France).

BASLE.

Dr. Gustav Ryhiner, Librarian at the University of Basle, has celebrated his 70th birthday anniversary.

On July 9th Professor D. R. Handmann has celebrated his 75th birthday anniversary, he was for 45 years Pastor at the St. Jakob church and since 1899 Professor at the University in Basle.

Doctor C. Henschen, since 1926 Professor of surgery at the University of Basle, has celebrated his 60th birthday anniversary.

SCHAFFHAUSEN.

The well-known industrialist and inventor, M. Alfred J. Amsler, has celebrated his 80th birthday anniversary, he is the head of the firm J. Amsler-Laffon. M. Amsler is a *doctor honoris causa* of the Technical University of Zurich.

TICINO.

In Bellinzona, died at the age of 73, M. Giovanni Odoni, who for many years played a leading rôle in the political sphere of the canton of Ticino.

LETTER FROM SWITZERLAND.

The economic situation at the half-year in 1937. Recovery in External Commerce and Stability of the Swiss Franc.

If one compares the results of Swiss external commerce for the first five months of 1937 with those for the corresponding period of 1936 it is shown that importations have increased from 448.5 million francs to 774.9 million, constituting an improvement of 326.4 millions. Exportations have increased from 329.9 million to 471.8 million francs, representing 141.9 millions. The excess of importations over exportations has thus increased from 118.6 to 303.1 million francs, showing an increase of 184.5 millions.

The index of wholesale prices for Switzerland which was 97 at the end of September 1936, the period of the devaluation of the franc (July 1914 — 100), was checked at 113 in March, 1937, and has not increased since then; there even appears to be a tendency for a decrease. The Swiss index for cost of living after having increased from 130 in September 1936 to 137 last April descended again to 136 at the end of May, 1937.

One sees therefore, that the policy adopted by the Swiss Government to extract the maximum benefit from the devaluation, of the franc has borne fruit. In short, Switzerland recognised in good time the importance for her export and tourist traffic of avoiding a too great increase of prices and took the necessary measures.

From another angle, the Swiss money market continues to give proof of great liquidity, and the Swiss franc has shown great stability during the last few weeks. Since the disturbances on the gold market which caused a passing demand in dollars during April, the rates fluctuate between relatively narrow limits. This stability clearly demonstrates that the Swiss franc is to-day completely independent of all other currencies.

Switzerland has in addition renounced all restriction of the dealing in gold, and has thus diminished hoarding and strongly increased the influx of foreign capital. In addition she is striving to balance her budget. This task has been greatly facilitated by the liquidity of the money market, which permits, by the conversion of loans, to diminish the expenses caused by the payment of interest.

The situation of the Swiss labour market has continued to improve very noticeably. From January to May, 1937, the number of requests for employment has fallen from at least 110,750 to 58,000 constituting a decrease of more than 52,000. By comparison with May, 1936, the decrease is 22,000.

In the tourist world Swiss hotels have recorded, from 1st December, 1936, to 31st March, 1937, 132,000 arrivals and 922,000 night-lodgers more than for the same period of the preceding year. This increase of arrivals represents 21%, and of night-lodgers 27%.

The improvement in railway traffic is also strongly noticeable. For the first 4 months of 1937, the excess of receipts of exploitation for the Federal Railways has undergone an increase of 15 millions, having increased from 17.3 millions to 32.7 millions.

One may therefore state in conclusion that the economic improvement following on the devaluation is being maintained.

1st OF AUGUST CELEBRATION AT THE MYLLET ARMS.

We have much pleasure to inform our readers that a Dinner and Dance will take place at the Myllet Arms, Western Avenue, Perivale, on Saturday, July 31st, to celebrate our National Day. (August 1st).

Our compatriots, Messrs Widmer and Rhyhner have been fortunate enough to engage our old "yodling" friend Mr. von Bergen and his companion to make this evening a real "Swiss Evening." In addition a band, including some accordion players will play many of our folk tunes, and we understand that several surprises will be in store for those who attend this gathering.

Owing to limited accommodation it is advisable to book already now. (See advert.).

We feel sure that this evening will be an enjoyable one, and we heartily recommend our compatriots to spend a few happy hours at the Myllet Arms in congenial company.

SWISS BANKS IN 1936.

Salutary Effects of Devaluation.

The Swiss banking system, like other branches of economic activity, did not escape the harmful effects of the years of depression, but was affected in very different ways. Until 1935 the cantonal banks regularly recorded advances in their balance-sheet totals. The 27 cantonal banks affiliated to the Union of Swiss Cantonal Banks, though as a rule limited in their activities to their own territory, are still, as a whole, playing a preponderant part in Switzerland's banking system.

The large commercial banks, on the other hand, were more quickly and seriously affected. Transfer restrictions, even transfer prohibitions, especially those introduced by Germany, as well as similar measures set up by other countries, proved very prejudicial to the big commercial banks and a few local banks too. Under such conditions it was not surprising that some of these banks experienced delay in obtaining payment in respect of matured foreign loans; several hundred million francs were in this way blocked. Some distrust of credit institutions, which took the concrete form of capital withdrawals, was the result.

In addition to the losses sustained in Switzerland through the general economic depression, the difficulties of the banks were augmented by the diminution in the formation of new capital and the reduced possibilities for remunerative investment. The banks on their side endeavoured to liquidate, as far as possible, such of their foreign investments as were subject to exchange restrictions. This retrograde movement is clearly revealed in the aggregate amount of the balance-sheet totals of all the Swiss banks, which dropped from 21,780 million francs in 1930 to 17,750 million in 1935. With few exceptions, however, the banks managed easily to meet these difficulties — a gratifying fact revealed by the small number of failures.

Influx of Capital.

The beginning of 1936 brought no change in the situation. During the opening months the strain on the money market continued as in the preceding year, and the banks had to meet further withdrawals of capital. Owing to moratoria,

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