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**MORE MONEY FOR SWISS DEFENCES.**

The Swiss Parliament decided to devote the balance of the National Defence loan issued last year, a sum of about £2,000,000, to the strengthening of the defences of the country. The Socialist Party stated that while it had previously been opposed to national defence for moral reasons it was now in favour of it, as the situation had changed and the Swiss had only one object, to defend their neutrality and independence.

**LOCAL.**

**BASLE COUNTRY.**

The Bourgeois parties have been successful in the elections for the "Landrat," which took place recently, they have captured three seats from the Socialists and have now a majority of seven seats over the opposition.

**ST. GALL.**

M. Alfons Ziltener-Hessi, formerly a well-known "Hotelier," and for many years a member of the Grand Council, has died in Wesen at the age of 90.

**SWISS LETTER.**

**The Economic Situation.**

The depression which has pressed for some time on international trade and which has been felt particularly in the United States, commences to affect Swiss economy which is so closely allied to world commerce. The situation in Switzerland is still satisfactory, it is true, but in different directions signs of a certain slowing-down of activity undoubtedly appear, while several branches, especially home trade, have not felt the effect of the improvement recorded, during the course of the year 1937, in foreign trade.

An encouraging fact is the decline in unemployment during the Spring, owing to a revival in the building trade since the month of March. The number of unemployed has decreased from 95,000 at the end of January 1938, to 66,000 at the end of March, and to 60,000 at the end of April, at which epoch it was 10,000 fewer than in the preceding year. This improvement is due, to a great extent, to the measures adopted by the government to create facilities for work. At the present time the amount being spent on construction has attained the level which was considered normal in the years 1927/1928.

The degree of industrial occupation has slightly fallen off, when compared with the last months of 1937. In general, it is satisfactory, except in the textile trade.

Export trade continues to appear under a favourable light, it remains to be seen, however, if the decrease in imports, since the commencement of the present year, is not due to a diminishing number of trade orders. For the moment, the degree of occupation is still normal, with the exception of the textile trade, but we are given to understand that the perspective is, however, uncertain. During the month of April, the decrease in imports continued; they amounted to 124 million francs, which is 49 million francs lower than in April of the preceding year. Exports reached 107 million francs, which is about 1 million francs more than in April 1937.

Goods transport on the railways has shown a marked decline during the first three months of the present year. The cause of this rests, not only in the reduction of imports, but also in the reduction of transit traffic. In the interior of the country traffic also shows a falling off. As to the latest statistics of tourist traffic, the basis of comparison is difficult, as the Easter holidays came in April, whereas, last year they were in March. It may, however, be estimated that the number of visitors nightly occupying rooms was slightly lower. In reference to retail trade activities, the results for the months of January and February are equal to those recorded during the corresponding period of the preceding year; on the other hand, during March, the trade figures show a decrease, due no doubt to the fact that this year Easter fell during April. Swiss agriculture was sorely tried during the Spring. The very exceptional dryness put back the development of cultivation, and the sharp frosts seriously damaged the fruit trees and the vines.

The situation in the Swiss money and stock market remains the same. Following the devaluation of the French franc, certain capital which had taken refuge in Switzerland was withdrawn, but not to such an extent as to prevent money remaining in a perfectly free and liquid state. It may be said that an exodus of certain capital would not be regretted in Switzerland. The stock market has temporarily reacted to the French devaluation by a slight fall in Bond quotations, no doubt on account of speculative sales.

Finally, the economic situation may be summarised as follows:

Seasonable revival in the building trade, industrial activity generally satisfactory, leaving, however, a not very hopeful outlook for the future, bad year for agriculture, and a slight uncertainty about tourist traffic.

**CITY SWISS CLUB.**

**Summer Meeting at Brent Bridge Hotel, Hendon.**

As in previous years, the City Swiss Club is holding their Summer Meeting at the Brent Bridge Hotel in Hendon, on Tuesday next, June 28th, to which the Ladies are cordially invited.

The City Swiss Club also extends a hearty invitation to their friends in the Swiss Colony.

The Brent Bridge Hotel is an ideal place for a summer outing, and we feel sure that the informal dance which will follow the dinner, will prove to be a great attraction.

The Swiss Accordion players have been asked to give us a few of their "Ländler."

This is the only meeting which will take place at Hendon during the summer season, and it is hoped that the attendance will be a numerous one.

It is advisable to reserve seats at once, (see advert), so as to avoid disappointment.

**SOME OF THE FORTHCOMING SWISS EVENTS, 1938.**

July 15th-17th, Bernese Cantonal Gymnastic Festival at Burgdorf near Berne.

July 17th, Grand Prix of Switzerland for motorcycles, circuit of Nations, at Geneva.

July 17th, 24th and 31st, William Tell Performances in Tell Playhouse at Altdorf.

July 18th, Brunnen Popular Fête and Costumes Day at Brunnen, lake of Lucerne.

Athletics and Relay Race at Davos.

July 18th-August 6th, Summer Courses at High School of Commerce of Neuchâtel (1st series).

July 18th-October 8th, Vacation Courses in Modern French at the University of Lausanne.

July 23rd, Venetian Night Fête de luxe at Lucerne.

July 23rd-24, International Rowing Regatta at Lucerne (Rotsee).

July 23rd-25th, Davos Tennis Championships and International Tournament for Rakleda Cup, at Davos.

July 23rd-August 6th, Faust Festival Plays in Goetheanum at Dornach near Basle.

July 24th, Aquatic Festival at Brunnen near Lucerne. International Professional Test for Bicyclists at Berne.

July 25th-August 7th, Summer School of European Studies (2nd Series) at Davos or St. Moritz.

July 25th-August 3rd, Swiss Boy Scouts' Rally at Zurich.

July 30th-31st, Lucerne Cantonal Gymnastic Festival at Lucerne. Gymnastic Festival of Swiss Workingmen at Bienne.

July 30th-August 1st, Federal Small Calibre-Shooting Festival at Zurich.

July 30th-August 14th, Golf Meeting at Davos.

August, Music Festival Week at St. Moritz. "Week of Light," Gala illuminations, at Berne.

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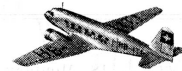
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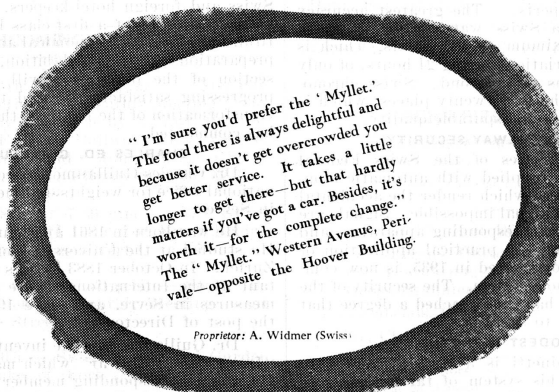
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