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FEDERAL.

SWITZERLAND'S GOLD.

Since the last balance-sheet was issued the National Bank of Switzerland shows an increase in its gold holding of \$5,000,000 francs (£3,400,000 at par). On the other hand, its stock of gold currency has diminished by 2,500,000 francs (£100,000).

GOLD STANDARD EFFECT ON TRADE.

Swiss bank notes are backed by gold coverage at present to the extent of 115 per cent., which is the highest protection enjoyed by the notes of any country.

This is due largely to the heavy gold reserve Switzerland has been able to build up and the heavy deposits of gold and foreign currencies with the National Bank.

The financial stability of Swiss currency, however, is proving a mixed blessing. The Government is determined to remain on the gold standard, but countries with depreciated currencies are finding it too expensive to buy Swiss goods. This has been the case with Germany for some time past and now it is becoming more marked with Britain, particularly since the latter went off the gold standard.

At present the gold reserve in dollars and French francs is 1,821,000,000 Swiss francs (£91,050,000), which would permit the issue of 3,355,000,000 Swiss francs (£167,750,000) worth of notes. The notes in circulation at present, however, amount to only 1,285,000,000 Swiss francs (£64,250,000).

NEW SWISS FEDERAL RAILWAY LOAN.

A new loan will shortly be issued, the amount of which is expected to be between 100 and 150 million francs. The rate of interest will be 4 per cent., and it is expected that the issue will be offered at a price slightly below par and the loan will be redeemable after 20 years. The object of this issue is to provide the necessary means for the capital expenditure of the year 1932. In the budget of the Federal Railways which was recently published it was foreseen that an expenditure of 72,500,000 francs would be required for new constructions. The redemption of several loans will have to be undertaken during the year, namely, the Five per Cent. Loan of 1927 to the amount of 5,000,000 francs, the 3½ per Cent. Loan of 1923 to the amount of 69,100,000 francs, and further various redemption which will fall due through drawings which will amount in all to a total of 17,300,000 francs, and call altogether for expenditure to the amount of 91,400,000 francs. These items, together with the expected deficit of about 5,200,000 francs on the year's current working, are offset to a small extent by certain incoming assets, but on balance an amount of 154,300,000 francs in all will have to be found.

FOREIGN MISSION FOR SWISS FEDERAL RAILWAY OFFICIAL.

Dr. Herold, Director of the 3rd Arrdt. of the Swiss Federal Railways, has been asked by the Austrian Government to act as adviser to the Austrian State Railways. The Federal Council has granted a leave of absence to Dr. Herold for 3 months.

SWISS PARLIAMENT.

The winter session of the newly elected parliament will begin on December 7th.

WINTER SPORTS TO BE CHEAPER.

A Meeting of representatives of the hotel trade was held at Zurich last week, and a reduction from 10-20 per cent in the charges of the more expensive and medium-priced hotels was decided upon.

SWISS MOTOR CAR AND CYCLE SHOW.

The annual Swiss Motor Car and Cycle Show is to be held in Geneva from March 11th to 20th next.

LEAGUE OF NATIONS BUILDING.

The long delay in getting on with the building of the new headquarters of the League of Nations at Geneva, caused largely by difficulties in reaching agreement on the architectural design, has led the League authorities to take an interesting step. M. Nenot, the French architect, who is chairman of the Committee of Five, has been selected as the architect with the title of Director General of the works. The new building is beginning to rise, but the builders have caught up with the architects and can get no farther until the design has been finally settled.

It is about two years since an international jury of architects was set up to consider the designs sent in from many countries, with the notable exception of Great Britain, which did not produce a single competitor. This jury could not decide upon one design, and divided the prize-money among the five most promising efforts, whose authors were to get together and produce a composite design including all the best features. This has proved to be a very difficult business, for architects of different nationalities have shown themselves little more willing to sink their differences than the Governments of the nations to which they belong. There has been a great deal of squabbling, so much so that at one time it was rumoured that an Hungarian and an Italian architect had challenged one another to a duel.

Finally a design produced jointly by M. Nenot and Herr Siegenheimer, a Swiss architect, was provisionally approved, but there have been further delays caused by the change of site and by the necessity of altering the plan to make provision for the great library for which Rockefeller made a donation of £400,000. There has been a good deal of criticism of the scheme of "building internationally," and doubts have been expressed whether the five architects would be able to compose all their differences in time to allow of the completion of the building by the date stipulated—namely, three years from now. Apparently the League has had recourse to a form of dictatorship.

LOCAL.

ZURICH.

Professor Dr. Mario Alani has died in Zurich at the age of 47. Prof. Alani was lecturer of the Italian and Spanish languages at the Commercial Section of the Cantonal School, and the author of several works on commercial subjects.

* * *

The firm of Messrs. Grob & Cie at Horgen, has made a donation amounting to 150,000f. in remembrance of the late Mr. Julius Grob, founder of the firm. The interest is to be devoted for the benefit of members of the staff who have fallen on evil days.

* * *

Mme. de Harris, née Spiglasoff, the widow of a former Russian high official, has left a legacy of

50,000f. to the cantonal Government. The interest of the Fund is to be used for two scholarships (Medical and Philosophical Faculty). The Fund is to be known as the "De Harris Scholarships."

LUCERNE.

A diamond ring, worth 17,000f., was stolen from a jeweller's shop in Lucerne. A man and a woman, who visited the shop, shortly before the theft was discovered are believed to be the thieves. A reward of 3,000f. will be given to anyone who will be able to give information for bringing the authors of this audacious robbery to book.

BASLE.

The stand of the Football Club Basel, was destroyed by fire on last Saturday night. The authorities have made inquiries as some foul play is suspected.

FRIBOURG.

The budget estimate for the year 1932 shows a deficit of 387,415f.

GENEVA.

M. Frédéric de Morsier, a well-known architect at Geneva has died at the age of seventy.

AARAU.

The election for a new "Stadtammann," (in replacement of Dr. H. Möschler, cath-cons.) took place last Sunday at Laufenburg. Mayor Müller (liberal) was elected with 167 votes, whilst his opponent, Dr. Höchli (cath.cons.) received only 72 votes.

The Commission which was appointed by the Cantonal Government to ascertain the damage, caused by the storm which raged during the 30th and 31st of May this year, has finished its task. The damage is estimated at 2,000,000f. The result of a Collection which was undertaken at the time was 380,000f.

* * *

The Management of the famous Brown, Boveri works at Baden has decided to reduce their working days from 6 to 3 days, owing to lack of orders. This reduction affects only one Dept. involving about 800 workmen.

ST. GALLEN.

The death is reported from St. Fiden of M. Konrad Stäheli, the winner of many international Shooting competitions, at the age of 65.

VALAIS.

The estimated deficit of the cantonal budget for 1932 amounts to 1,288,038f. It is the largest deficit during the last seven years.

GRISON.

M. Dässler, veterinary surgeon in Zernez was killed last Saturday. He motored from Brail to Guarda, when on a sharp bend in the road the car went over the edge and fell down a ravine, killing him outright. He leaves a wife and four small children.

ECONOMIC AND INDUSTRIAL SWITZERLAND.

The Swiss office for Development of Trade has just published the second edition of "Economic and Industrial Switzerland," which contains detailed information on the economic and industrial structure of the country. The object of the publication is to give an accurate idea of Switzerland's production, trade and institutions.

To all members of the Swiss Colony:

Come to the

75th ANNUAL BANQUET AND BALL

of the

CITY SWISS CLUB

and bring your friends,

on the 20th November, 1931.

May Fair Hotel, Berkeley Square, W.1.