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FEDERAL

SWISS BANK'S GOLD POSITION.

From a study of the returns of the Swiss National Bank it is apparent that a considerable amount of foreign balances have been withdrawn since the end of March, without having impaired the Bank's position. Since March 31st, the eight liabilities have been reduced by 422,515,000f., which is the chief item responsible for the fall of 566,004,000f. in the gold reserve in the same period. The note circulation has been reduced by 128,339,000f. The reduction in the abnormally large foreign balances must be welcome to the National Bank, for it represents the reversal of a trend which cannot have failed to be embarrassing to it in the period following the suspension of gold payments by this and other countries. The gold cover for the note issue is now over 135 percent. The following table shows the position of the Bank week by week since the end of March, comparison also being made with the figures at the end of December:—

| (In thousands of francs) | | | | |
|--------------------------|---|------------------------|----------------------------|--|
| | Total of gold reserves and gold assets abroad | Total note circulation | Total of sight liabilities | |
| Dec. 31, 1932 | 2,558,018 | 1,610,630 | 1,037,407 | |
| March 31, 1933 | 2,542,280 | 1,569,613 | 1,042,302 | |
| April 7 | 2,538,742 | 1,544,985 | 1,057,197 | |
| 15 | 2,538,558 | 1,525,450 | 1,078,629 | |
| 22 | 2,464,727 | 1,503,302 | 1,028,072 | |
| 29 | 2,384,395 | 1,556,751 | 903,284 | |
| May 6 | 2,333,004 | 1,524,545 | 886,637 | |
| 15 | 2,188,778 | 1,480,118 | 794,771 | |
| 23 | 2,113,386 | 1,453,732 | 740,065 | |
| 31 | 2,057,267 | 1,513,784 | 637,352 | |
| June 7 | 2,027,466 | 1,477,661 | 644,020 | |
| 15 | 1,976,276 | 1,441,274 | 619,871 | |

The Swiss gold position is exceptionally strong, for, in addition to the gold in the National Bank, privately held gold runs into very large figures. The Swiss Budget position is not so good as it was, owing to the falling off in trade. Last year showed a deficit, the first in five years, of 24,200,000f.; the Budget for 1933 reveals a deficit of 70,000,000f., but the Government is taking measures to reduce this deficit.

RESIGNATION OF ARMY CORPS COMMANDER, COLONEL SARASIN.

Colonel Charles Sarasin, Commander of the 1st Army Corps is resigning from his post at the end of this year, for reasons of health. Colonel Sarasin is 63 years of age, and held the command of the 1st Army Corps since 1926, previously he was at the head of the 2nd division for over six years; he was, to begin with, not a professional soldier, but Professor of Natural Science at the University in Geneva. He started his military career with the cavalry. — It is doubtful whether Colonel Sarasin will be in charge of this year's autumn manoeuvres of the 2nd division. His successor will no doubt be Colonel Guisan, who at present is in command of the 2nd Army-Corps since 1932. For the vacant post (2nd Army-Corps) the following names are mentioned, Colonel Miescher, since 1931 commander of the 4th division, Colonel Roost, Chief of the General Staff, and Colonel Wille.

APPEAL AGAINST SWISS EXPULSION ORDER.

Mme. Camille Drevet, general secretary of the International Women's League for Peace and Freedom, will be expelled from Switzerland on July 14 unless her appeal against expulsion is allowed by the Federal Political Department.

It is alleged that she has conducted anti-militarist revolutionary propaganda.

Twenty-five national sections of the International League, including the British section, as well as other women's organisations, have protested against the expulsion order.

FEDERAL GRANT.

The Swiss Parliament has granted a credit to the Federal Railways to enable them to reduce their fares by 30 per cent. for all foreign visitors coming to spend at least a week in Switzerland during the summer months.

LANDSLIDES IN SWITZERLAND.

Torrential rains, unprecedented at this time of the year, have wrought havoc in Switzerland during the past week. Many of the mountain passes are closed owing to landslides and damage due to heavy falls of snow.

Small cultivators, especially vineyard owners, are in despair on account of the destruction of their crops. The damage has been exceptionally heavy in Glarus, where the rains have transformed the ravines into foaming torrents, flooding the lower slopes, cutting off communications, and entirely submerging potatoe fields and other areas under cultivation.

At Fluelen the St. Gotthard line has become impassable on account of three landslides, which necessitated women and children in the district leaving their homes by means of the windows at dawn. In other districts fallen rocks and avalanches have resulted in the abandoning of farms by their inhabitants.

The Swiss postal car services, which carry mails and passengers in the mountain areas and are a familiar sight to visitors to the Alps, have been suspended to the Klausen, Furka, Gotthard, and the Grimsel passes.

Every part of Switzerland appears to have suffered. The water level of lake Maggiore in the south has risen over five feet, and the Isle of Borromée is partly submerged.

It is feared that many of the best-known vintages this year will be almost non-existent owing to the destruction of the vines.

THE CONFEDERATION PRESENTS A BILL.

The Federal Council has presented to the government of the canton Geneva the bill, amounting to 112,000 frs. for the intervention on the occasion of the November events.

LOCAL.

ZURICH.

The population of the town of Zurich at the end of May 1933 amounts to 263,400 or 3,170 more than at the same period last year.

BERNE.

The accounts of the Municipal theatre for 1932/33 close with a surplus of 19,000 frs.

Dr. W. Schopfer, from Geneva has been appointed Professor of Botany and Biology at the University of Berne.

BASLE.

The Schweizerische National Versicherungs Gesellschaft of Basle has published its 50th annual report, which also gives a record of the development of the company during this period. Besides paying a net dividend of Frs. 30 per share for 1932, the company has made a jubilee gift to the shareholders in the form of the allocation of Frs. 250,000 to the payment of 25 per cent. on the unpaid share capital.

* * * Pastor Jakob Täschler, who has been a preacher at the Minster for 25 years has resigned from his post, for reasons of health. Pastor Täschler is seventy years of age.

NEUCHATEL.

An amount of 20,000 frs. has been stolen from the bank of Perret et Cie at La Chaux-de-Fonds. The Bank has gone previously into liquidation.

GENEVA.

The death is reported at the age of 55 of M. Albert Perrenoud, a former member of the Geneva Government (1918,23).

Eight people — two of them women — have been arrested in Geneva following police efforts to trace an international gang of counterfeit coiners who have been flooding Switzerland with false five-franc pieces for several months.

The police have "killed two birds with one stone," for they have discovered that the same gang was engaged in illicit drug traffic. A pound of cocaine was found in the room of one of the arrested people.

The gang appears to have had widespread agents. The false coins were being manufactured in Milan, smuggled over the frontier and sold to distributors at 1.50 centimes each.

Among those arrested are two dancing-girls, who are suspected of engaging in the traffic in cocaine.

* * *

The Swiss marksmen, who returned from the International Shooting competition in Granada, received an enthusiastic welcome at Geneva. A Banquet was held at the Hotel l'Arquebusier, and M. Fernand Demierre, the new "Weltmeister" was presented with a silver tray, on behalf of the Geneva Government.

GLARUS.

M. Hösl, proprietor of a factory in Wyden, near Schwanden, which recently was burned down, has been arrested on a charge of arson.

GRISONS.

The well-known Grisons painter, M. Giovanni Giacometti has died at Glion-sur-Montreux at the age of 65.

VAUD.

Count Chauzel, the newly appointed French Ambassador in Berne, paid an official visit to the Government of the canton of Vaud; during his visit he laid a wreath at the monument of Swiss soldiers who died during the Frontier occupation.

* * *

M. Felix Bonjour, a former National Councillor and Director of the "Revue" has celebrated his 75th birthday.

FOOTBALL.

25th June, 1933.

CHAMPIONSHIP-FINALS.

Servette 7 Bern 0
Grasshoppers 4 Young Boys 2

And that gives us the following table :

| | Goals | | | | | | |
|--------------|-------|----|----|----|----|----|------|
| | P. | W. | D. | L. | F. | A. | Pts. |
| Servette | 3 | 2 | 1 | 0 | 9 | 1 | 5 |
| Grasshoppers | 3 | 2 | 1 | 0 | 8 | 5 | 5 |
| Young Boys | 3 | 1 | 0 | 2 | 5 | 5 | 2 |
| Bern | 3 | 0 | 0 | 3 | 2 | 13 | 0 |

Contrary to my previous assertions, goal average, which would clearly give Servette the championship, does not count and another match on neutral territory will be played next Sunday, thus making the "season" eight weeks longer than in England with their 42 league matches, 3 internationals and 6 cup rounds for the top notchers. What about that nice little ditty : "Du bist verrückt mein Kind..."

Servette or Grasshoppers? What an open question. And what a peculiarly teasing season for Grasshoppers. They get into all the finals possible, lose the Cup to F. C. Basel, the Challenge National Cup to Young Boys, and now stand quite a good chance to lose the championship Cup to Servette who appear to have found their very best form just at the right time. Well, it would be too bad!

M.G.

REDUCTION OF FARES.

From the 1st of July until the 15th September, 1933, the Swiss Railways and the Swiss Post Office (Motor Coach Services) will grant a SPECIAL REDUCTION of 30% on their ordinary return tickets and circular tickets issued in Great Britain, provided that the passenger intends to stay in Switzerland for at least seven days.

This reduction is not granted on through tickets to Switzerland, nor on tickets purchased in Switzerland.

Attention is drawn to the fact that the above-mentioned return and circular tickets are already issued at reduced fares, and this new concession brings the total reduction up to about 45%.

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