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ment to liquidate outstanding pre-war obligations.

All these prospective concessions by Switzerland, aimed at the maintenance of trade with other countries in the interests of the home labour market, create great uneasiness among those Swiss eager to repatriate dollar assets in U.S.A. frozen since 1941, but soon to be released, because repatriation under present circumstances would only be feasible if the National Bank were to part with gold in the shape of gold coins to the amount seeking repatriation. Competent estimates set the probable amount at about sFr.500 million. But the National Bank denies that there is any intention of parting with gold on such a scale. So that if Switzerland has to accept gold from Sweden, Britain and Belgium to cover deficits in the trade balance, the prospects of those hoping to be able to repatriate unfrozen dollar balances seem remote. Especially as the National Bank declares that, for the time being, the principle to be followed in the marketing of gold is that the amount released should just balance the gold Switzerland will have to accept from Sweden, Britain and Belgium. The National Bank disclaims any intention of selling enough gold to diminish the note issue and thereby produce deflationary effects.

This policy will provoke vehement opposition from those who want to repatriate their unfrozen dollar balances. Their assumption until now has been that the market would absorb all the gold the National Bank made available. Coins can be minted in Berne at the rate of 800,000 to a million, equivalent to sFr.25 to sFr.30 million, a month. Gold holdings are of course, evaluated in paper francs, not in the nominal amounts stated on the coins. At this rate repatriation would take at least 18 months if the National Bank had no other obligations to fulfil.

All such calculations, however, have been upset by the surprising discovery that, now that gold to virtually any amount is available, demand has suddenly dropped. One reason is that buyers must pay a purchase tax of 4 per cent. Swiss people conclude that, as the National Bank is able to part with gold so readily, the Swiss franc is in no danger, so that there is no justifiable reason for buying gold to hoard when purchase involves a definite loss of 4 per cent. on capital. Black marketeers have been put out of business because anybody who wants gold can buy it across the counter of any reputable bank. An increase in the demand for gold is however expected to arise in time when the difference between the official price of gold in Switzerland and the black market price in other countries attracts operators of a new kind, but nobody can foresee on what scale the demand will arise.

Meanwhile, as a precautionary measure against pressure from other countries eager to pay Switzerland in gold instead of goods, preparations are discreetly being made to resume bilateral trade agreements subject to fixed quotas so as to enable Switzerland to replenish her stocks of raw materials and obtain urgently needed industrial products in exchange for what she has to export."

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## "AND LITTLE TABLES IN THE SUN" (J. B. PRIESTLEY).

By Dora Bader.

In Switzerland, do come and stay,  
Where all is merry, bright and gay.  
Please come by Cook or come by Lunn  
To "little tables in the sun".

They're sometimes painted green or red  
Bright yellow, or pale blue instead,  
You'll find that it is always fun  
At "little tables in the sun".

The lakes you'll sail, the mountains climb,  
Your appetite will soon be prime,  
So hungry you will have to run  
To "little tables in the sun".

A plate of soup, some Gruyère Cheese,  
A 'Café complet' if you please;  
Yes, there's a chair for everyone  
At "little tables in the sun".

Could we not make old England gay,  
In something of the selfsame way?  
An idea here, second to none,  
Those "little tables in the sun".

A little vision and some paint  
And we could make things bright and quaint  
An English tea with toast and bun  
At "little tables in the sun".

But oh! You'll say, 'How can it be?'  
The sunshine we so seldom see  
In England, it can not be done,  
Those "little tables in the sun".

A few days, yes, at summer's height  
We drag our tables outside quite  
Our optimism hardly won,  
At "little tables in the sun".

But we can have more joy and hope  
By planting flowers and painting up  
With corners bright by roses spun  
O'er "little tables in the sun".

But haste the day when through the world  
Love's banners everywhere unfurled  
'Twill the United Nations stun  
When all have tables in the sun!

## INTERNATIONAL BOXING TOURNAMENT. Great Britain v. Switzerland.

We wish to direct the attention of our readers to the first "Amateur Boxing International" arranged between Great Britain and Switzerland, at Wembley, on December 11th, 1946.

Reports from Switzerland indicate that a strong side will be sent over.

We understand that all the cheaper seats have been sold.