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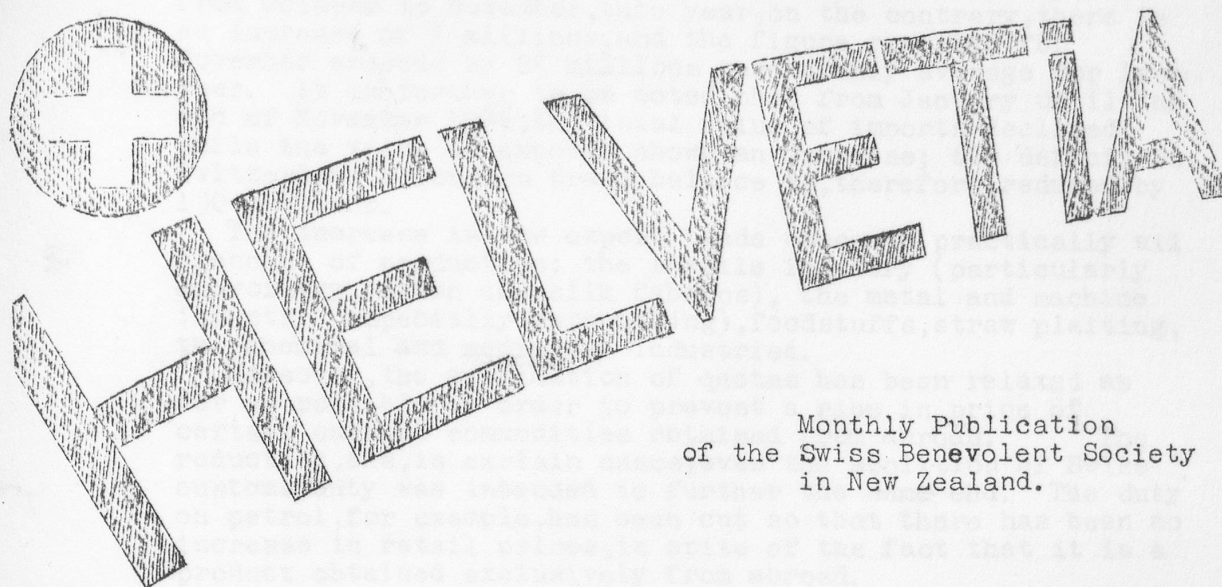
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SWITZERLAND AFTER THREE MONTHS' DEVALUATION.

It is a well known fact that the devaluation of the Swiss franc was not caused by the country's monetary situation, but was decided upon on September 26th, 1936, with a view to stimulating national economy. It would indeed be premature to draw any conclusions as to the ultimate results of this operation. Only after a number of months have elapsed will it be possible to ascertain whether the alignment of the Swiss franc with the other principal foreign currencies has brought about the expected results. After the first three months, however, it may not be without interest to consider the present state of affairs.

First of all, the importance of the recent influx of gold should be noted. The gold cover of the Swiss National Bank, which came to 1500 millions at the eve of devaluation, rose immediately afterwards to over 2000 millions, taking into account the revaluation of the gold cover (538 millions), and by the beginning of December had attained 2630 million francs. Further, hoarded capital has made its appearance in search of safe investment, now that the uncertainty which prevailed with regard to the Swiss franc has been replaced by a clearly defined policy. The result was a general increase of the ease of the money markets. Interest rates dropped therefore to a lower level.

A slight improvement has been reported in the labour market in certain parts of the country and for a number of professional groups. It is difficult to say what extent this improvement should be attributed to the devaluation of the franc. At any rate, there is every reason to believe that if unemployment has decreased in our export industries, this is the result of renewed activity brought about by devaluation.

With regard to tourism, one of Switzerland's most important activities, an improvement has already made itself felt. One of the chief aims of devaluation was to stimulate the exchange of goods between Switzerland and foreign countries. In this connection it may be stated that, compared with 1935, exports rose in October 1936 from 74 million francs to 84 and a half millions, which corresponds to a quantitative increase of 26.6%. During the month of November 1936, the volume of Switzerland's foreign trade increased both as regards exports and imports. Exports amounted to 91 and a half millions, i.e. 7 millions more than in October 1936 and 15 millions more than during November 1935. Imports attained 141 millions, which figure exceeds by 13 millions that for the preceding month and by 28 millions that for November 1935.

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While a decline in export figures is generally reported from October to November, this year, on the contrary, there is an increase of 7 millions, and the figure reported for November exceeds by 25 millions the monthly average for last year. It is further to be noted that from January until the end of November 1936, the total value of imports declined, while the value of exports shows an increase; the deficit in Switzerland's foreign trade balance is, therefore, reduced by 130 millions.

The increase in the export trade concerns practically all branches of production: the textile industry (particularly embroidery, cotton and silk fabrics), the metal and machine industry (especially watchmaking), foodstuffs, straw plaiting, the chemical and medicinal industries.

Moreover, the application of quotas has been relaxed as far as possible in order to prevent a rise in price of certain current commodities obtained from abroad. The reduction, and, in certain cases, even the abolition of Swiss customs duty was intended to further the same end. The duty on petrol, for example, has been cut so that there has been no increase in retail prices, in spite of the fact that it is a product obtained exclusively from abroad.

Up to the present time the devaluation of the Swiss franc has had little effect upon retail prices; extremely strict measures have been taken to prevent a rise in prices which might destroy the effects of devaluation. For example, it is forbidden to raise the wholesale or retail price of any goods, of hotel rates, rates for gas and electricity, professional fees or rents, without having previously obtained an authorization from the responsible officials.

All relevant measures have thus been taken in order that devaluation may not fall short of what is expected of it, and in order that Switzerland's economic adaptation to world market conditions may become effective. It is, however, difficult to ascertain to what extent this revival is due, in each specific case, to the present economic juncture or to seasonal conditions and it is not yet possible to formulate final considerations as to the future trend of business.

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LEYSIN ALPINE HEALTH RESORT

If Davos can claim priority in the creation of mountain sanatoria in our country, it is only fair to add that at the same epoch the doctors of French Switzerland were also devoting special attention to the treatment of pulmonary complaints by means of mountain air.

As a result of observations a group of enterprising gentlemen formed a limited liability company with a board of directors on which the medical profession was largely represented. Its object was the formation in French Switzerland of an Alpine health resort similar to Davos. The first establishment for the treatment of patients suffering from pulmonary tuberculosis was opened in 1890, and was known as the Grand Hotel Sanatorium. In 1895 the company responsible for the scheme, seeing that the number of patients was continually increasing, decided to acquire a neighbouring hotel which after transformation and extension became the Mont Blanc Sanatorium, accommodating 120 patients.

From that moment it was evident that rapid and comfortable communication with the plain below was absolutely necessary, and a railway was clearly the best method of providing the necessary means of transit. This was a big undertaking, but thanks to the initiative of Mr. Ami Chessex the Aigle-Leysin electric railway was opened in 1900. It provides a comfortable means of communication between the station of the Swiss Federal Railways at Aigle and Leysin at all seasons of the year. The journey occupies one hour.

Naturally the construction of the railway gave an impetus to the development of the place and the company bought or built numerous villas and chalets. Then followed the construction of the Sanatorium Chamossaire in 1901, the annex of