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LETTER FROM SWITZERLAND.

"SWITZERLAND IN AUTUMN 1947."

Generally speaking, no very marked change has occurred in Switzerland's economic situation since early Summer. The country as a whole is still enjoying a period of prosperity. Industrial activity is highly satisfactory and, in several branches - especially in the metal and machine, silk and chemical industries and the graphic arts - employment figures have almost reached the limit of estimated capacity. In industrial circles, however, it is openly admitted that there is a possibility of a certain slowing down in trade exchanges with foreign markets. In effect, owing to the lack of gold and currency, some countries are seeking to increase their production and are sacrificing their home markets in favour of an export drive; they are at the same time, restricting their imports. Switzerland will not fail to feel the counterblow of this policy. With this probable reduction in the export trade supply will increase on the domestic market where, fortunately, demand is still heavy. Nevertheless, the export trade is vital to the maintenance of the nation's standard of living and there is no doubt but that the turn of events abroad is placing Switzerland face to face with an unknown factor.

For the time being, a comparison of the trade figures for the first nine months of 1947 with those of the corresponding period last year, show that arrivals have increased about 40% in value, whereas exports have risen by 25%. Imports total, about 3,4 milliard Swiss francs and exports 2,4 milliards. The debit side of the trade balance, which exceeds one milliard francs, is almost double that last year. Nevertheless, the present ratio between exports and imports (70%) is very much the same as the average obtained for the last five-year period of the pre-war (1935-1939 - 70.7%). Prices are characterized by a remarkable stability on the export side and by a slight rise for imports.

Customs revenue has been increasing steadily. For the nine months under review, it totalled about 299 million francs, namely, an increase of 98 millions as compared with last year.

At the end of September, the Swiss cost of living index stood at 158,7 - (August 1939 = 100) and the wholesale price index at 208,7.

The most recent report of the Swiss National Bank reveals that the note circulation stood at 3,9 milliards on September 15th last (4 milliards at the end of 1939); sight drafts totalled 1,2 milliard (1,1). The gold bullion reserves were then 5,2 milliards (4,9) which means that the gold coverage of the note circulation was 133,2% (100,89% if Sight Drafts are included). In this regard, it must be mentioned that the Swiss National Bank placed large quantities of gold coin on the market in order to avoid that the gold offered to Switzerland on account of the favourable situation of her payment balance should cause an undesirable increase of the monetary circulation. Nevertheless, as the only country which has continued to sell gold to private buyers, Switzerland became, by the force of circumstances, one of the chief centres for the purchase of this metal. Consequently, gold monies sold by the National Bank became an object of international speculation and smuggling. For this reason, the National Bank took the decision of putting an end to such operations by suspending the sale of gold pieces as from September 9th, 1947. It is, of course, understood that the Bank will continue, as in the past, to supply gold for international payments.

The extraordinary drought which has prevailed during the Summer, has affected Swiss agriculture very conversely. It is estimated that there will be a deficit of 20,000 tons of cereals, 150,000 tons of edible potatoes, 60,000 tons of sugar beet, and several thousands of tons of fruit and vegetables. Cattle have also greatly suffered from the dry weather; 150,000 head or more of cattle were slaughtered in August last, than during the corresponding period last year. This situation has caused the Federal Government to take certain steps to help the farmers most badly hit and it is anticipated that this aid will entail an expenditure of 60 million francs. The drought is also having

serious consequences as regards electric power supply and electricity consumption is now being heavily restricted.

To conclude, we would say that stability is the essential characteristic not only of Switzerland's economic situation, but also - as a consequence thereof - of her political life. The Parliamentary elections which have just taken place are a proof of this; no marked change has been brought about in the number of seats held by the different political parties, either in the States Council or the National Council.

GENERAL GUISSAN FUND.

In our last issue we published a list comprising donors to the fund from the Auckland district. There is, however, a further list of £24. 11. 0 which came from Mr. Merz, Auckland. The amounts remitted by the various collectors are as follows:-

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