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Unemployment-end July.

Group.	Seeking work.	Percentage decrease on preceding year.
Building trades	19,172	36
Metal and machines	5,290	52
Clocks and watches	3,615	50
Textiles	2,017	53
Timber and glass	2,728	41
Helps and daily workers	3,949	20
Traders and agents	4,289	18

On an estimation of about 49,000 persons still seeking work in Switzerland, it should not be overlooked that some 11,000 of them are actually working on emergency employment schemes. Further, it should be remembered that even during the peak year of 1929 some 10,000 names were on the books of the Swiss Labour Exchanges. At the moment, unemployment is much worse in many cases in countries where economic improvement set in a long time ago than it is in Switzerland.

BUSINESS OPINION:

Home Prices.

Responsible Swiss business chiefs give it as their considered opinion that the future prosperity of the tourist traffic and of the export trade, and, in consequence, of the general economic situation of the country, is dependent in the main on the trend of prices within Switzerland. It is a known fact that devaluation of the franc has made Switzerland able to compete, as far as prices are concerned, once more on the world markets. It is the economic policy of the Government to maintain this improved position.

In other words, the Government will do all it can to reduce the level of prices.

The increase in cost of Swiss imports as a result of the franc's devaluation and of increased prices on the world market, sooner or later could not help having effect on prices within Switzerland. In consequence, the strict enactments governing prices, and made in connection with devaluation, had to be lightened in the interests of domestic consumers once stocks obtained at cheap rates became exhausted and new ones had to be obtained from abroad.

WORLD MARKETS:

Cost of Living.

This alteration in order to meet the changed position has now been successfully carried through, and without the restored connection obtained by the devaluation of the franc with world markets having to suffer.

The observable increase in wholesale prices in Switzerland is only partly attributable to changes in the currency rate. It is much more due to the general upward trend on the world market which has been observable since the middle of last year.

Cost of living, which ultimately plays the main part in production costs in so intensively industrial a land as Switzerland, has so far increased by about 5 per cent. since devaluation of the franc.

That the increase has been able to be kept within so low a limit has worked until now in Switzerland's favour. Her position on the world market shows a distinct improvement, and that improvement, to be candid, was badly needed.

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HOLIDAYS IN SWITZERLAND.

From the health point of view, winter holidays are undoubtedly of double value, particularly for the city-dweller, for, after a few months of rain, fog and cold, physical resistance is at its lowest ebb.

Most of the Swiss Alpine resorts lie at an altitude of over 4,000 ft. above sea-level; thus a stay in these regions is

equivalent to ascending in an airplane to a height of nearly a mile, where clouds are beneath, blue sky above and sunshine and the purest of air all around.

As a tourist centre Switzerland was discovered about the same time as the steam engine started the era of modern industrial life. At that time and ever since, the little Alpine country in the heart of Europe set itself a new task - to leave nature unspoiled and at the same time to create a holiday Paradise in which all modern comforts would be at hand.

Nature, it is true, has not given mountains to Switzerland alone, but the Swiss, more than any other nation, have utilised the advantages bestowed on them by a bountiful nature and fulfilled their mission by building splendidly equipped holiday resorts in the most beautiful parts of the country.

Electric railways and daring little funiculars have been constructed; magnificent Alpine roads wind their way over lofty passes; lake-steamers and airplanes ready for flight Sunday after Sunday take the holiday-maker everywhere to the beauty spots which stand out like gems in Switzerland's Alpine crown.

And yet, despite these modern means of locomotion and the many visitors that pour into the country year after year, the holiday-maker who wishes to be "far from the madding crowd" can retire to where nature reigns supreme amid lofty Alps and calm, secluded valleys.

Swiss hotel-keepers in the spas, mountain health resorts, sports centres and cities have developed their establishments to a degree of perfection seldom found elsewhere. Even in the loftiest regions of eternal snow they can cater for the most exacting guest.

Just as with comfort, so highly appreciated by those in search of recuperation, so do they offer everything in the way of bodily exercise. From the summer gliding schools and schools of mountaineering to the Swiss ski schools and artificial ice rinks in winter - this gigantic natural stadium of Europe has everything ready, whatever the season, both for beginners and accomplished sportsmen.

A great history, a prosperous and peaceful national life, a high degree of culture and noble artistic traditions - all these are factors which act in concert to give Switzerland the excellent reputation as a guest country which she enjoys throughout the whole world.

The days when holidays and travels in Switzerland were made so difficult by the high rates of exchange are now over. The adjustment of the Swiss currency to those of the rest of Europe was successfully effected in the autumn of 1936, and the result at once became apparent in the highly satisfactory increase in travel to Switzerland during the winter season 1936-37.

All the advantages offered to guests from other countries have remained intact in spite of the devaluation of the Swiss franc: all-in hotel rates, fare reductions of from 30 to 45 per cent., cheap holiday season tickets, special facilities for motorists - all are to be had for the asking.

The invitation to Switzerland this winter is heralded by the most attractive message: cheapness of travel and accommodation.

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Members who have not yet paid their subscriptions are urgently requested to meet their obligation. A list of financial members will shortly be published, and we would be very glad to report a full muster.

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We take pleasure in reporting the admission of the following new members :-

Mr. T. Komminoth, C/o. Miss Aitkenhead, Park Rd., Auckland.
Mr. Clemenz Hurliman, Kutarere R.D., Bay of Plenty.
Mr. Jos. Muller, C/o. Richard Meier, Whakatane.

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