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of interest in favour of long term investments.  
 It is of interest to note also that the French Government has just concluded arrangements with a group of Dutch and Swiss bankers for a 4% loan, redeemable in thirty years and issued at 95%. The total of the loan is of 175 million florins, of which 100 millions are to be invested in Holland and 75 millions in Switzerland. This loan is for the purpose of converting a number of loans of the main French railway lines.

A slight improvement is noticeable in the labour market; the number of the unemployed being, on the whole, inferior to that recorded for 1937. This improvement may be attributed to the recovery in the building trade, and compared with conditions prevailing in various other countries, the position of the Swiss labour market is fairly satisfactory. The average cost of living has decreased: at the end of December the index number being 137, against 138 in 1937 ( 1914 = 100 ).

The tourist trade suffered considerably during 1938 owing to unfavourable economic conditions in several countries - formerly a source of visitors, - and to international tension. Luckily the Swiss people provided themselves compensation for the absence of foreign tourists, by their reluctance to leave the country for reasons obviously similar to those which prompted foreigners to remain at home. Compared with competitive countries, prices prevailing in Switzerland are becoming increasingly favourable, particularly if qualitative factors are taken into consideration.

In 1939, year of the Swiss National Exhibition - which opens at Zurich on May 6th, it is naturally anticipated that the number of foreign visitors will be larger than usual.

Satisfactory progress has been registered with regard to air traffic. The number of passengers increased on all lines. The Christmas traffic from London to Switzerland by the Swissair was exceptionally heavy, so much so that, apart from the regular number of planes assuring the service, six additional planes had to be put into operation to transport the large number of English visitors coming to Switzerland.

It may be stated, in conclusion, that in spite of international complications, 1938 was not a bad year for Switzerland, although it failed to bring definite and lasting recovery. Even if one may look into the future with confidence, the future still remains unsettled.

The Commercial Traffic between the British Empire and Switzerland in 1938.

(According to Swiss figures)

	Imports of Switzerland	Exports from Switzerland.
	(In million £)	
Great Britain	4.75	7.3
Other British Countries	3.25	3.7
Total for the British Empire	8.00	11.0

The Swiss National Exhibition, Zurich 1939.

The Swiss National Exhibition in 1939 will differ from former exhibitions of the same kind inasmuch as it is neither a Fair nor a Comptoir, the reason being that both the Swiss Industries Fair at Basle and the Comptoir Suisse at Lausanne achieve all that they aim at, viz. to establish direct relations between buyers and sellers, - and also that the exhibition would, in this way, not be able to pursue the educational and instructive aims which its organizers have in view.

The Swiss National Exhibition in 1939 will, therefore, not consist of a series of stands exhibiting articles of the same kind side by side according to the publicity budgets of the competing firms. The objects which are exhibited will no longer be placed at random between objects of a different kind simply because they are made in the same factory. They will, on the contrary, be placed according to the purpose they serve.