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SUNDRY ECONOMIC NEWS FROM SWITZERLAND.

Foreign Trade.

(Lausanne) In spite of the inevitably moderate results for the month of September, Swiss foreign trade has noticeably increased during the first nine months of the year. Imports have advanced by 87,6 million Swiss francs as compared with the first nine months of 1938, and exports by 31,8 million. The debit difference of the commercial balance has thus passed, for the first three quarters, from 264,5 million francs in 1938 to 362,3 million in 1939. These figures clearly show the importance of the Swiss market for foreign exporters. Foreign trade has been characterised by an increase in the importation of raw material and the exportation of manufactured goods, especially of machines (+ 6 million francs), instruments and apparatus (+ 7 million), chemical products (+ 40 million) and textile industry goods (+ 4,5 million). The watchmaking industry has, on the other hand, suffered from the uncertainty of the political situation, which has not been very favourable for the sale of luxury articles; the value of the exportations in this industry having fallen from 172 million francs (first three quarters of 1938) to 137,6 million (first nine months of 1939). Cheese, condensed milk and the products of the straw-braiding industry have maintained their positions. Switzerland's most important customer during the period under review has been Germany with 156,2 million francs, followed by England (132,1 million), France (108,2 million), United States (84,6 million) and Italy (58,3 million). In September, imports have diminished during this month by 51 million francs, as compared with the month of August, and exports by 64 million. During the month of October, Swiss imports have attained 171,5 million francs, as compared with 98,4 million in September and 145,6 million in October 1938. Exports have increased during the course of the month of October to 94,6 million francs, as compared with 55,2 million in September and 133,9 million in October 1938. (P.3936)

Less Unemployment.

(Lausanne) The general mobilization of the army brought an anticipated relief to the labour market. About 22,500 fully unemployed persons were registered at the Labour Exchanges at the end of September; this being 1,500 less than at the end of August and 14,000 less than in September 1938. (P.3937)

Cost of Living.

(Lausanne) As was foreseen, one result of the War has been a noticeable increase in the price of food commodities and raw materials. The general index of wholesale prices was calculated at 116,8 at the end of September 1939, as compared with 107,4 at the end of the preceding month. The increase is thus 8.8%. Articles, the prices of which have been increased, belong more particularly to the groups of goods for which Switzerland is the most dependent on foreign countries (foodstuffs of vegetable origin, textiles, combustibles and metals). Experience proves, however, that the increase which is shown in the price of imported goods only affects the cost of living in a very small degree and after the lapse of a certain time, not only because this cost is in general more influenced than the wholesale price by elements of an interior order, but also because the price of the imported article only constitutes one of the factors in the formation of the retail price, even for imported articles. Other factors which must be taken into consideration (cost of transformation and distribution on the home market, rents, wages, etc.), are not directly influenced by the fluctuations which take place on the foreign market. The authorities exercise a very severe control of prices and no increase may be made without official authorization. (P.3938)

The Monetary Situation.

(Zurich) The period September-October did not bring about any important change on the Swiss money market. Bill circulation which had, at the end of September, attained a maximum of 2082 million Swiss francs, showed a backward tendency and the amount at the disposal of the market was slightly increased. The yield of Federal loans has, however, decreased from $4\frac{1}{2}\%$ at the beginning of September to about 4%. In order to cover the cost of mobilization during the coming months the Confederation has accepted the offer of the banks to take over Treasury Bonds to the value of 200 millions Swiss francs, at terms of one, two and three years. At the end of October the Swiss National Bank had no rescriptions of the Confederation or of the Federal Railways on hand. (P.3939)

The Budget for 1940.

(Lausanne) The Budget of the Confederation for 1940 was established some short time ago. It shows a sum of 596 million francs for expenses and 523 million francs for receipts, making a surplus of expenditure of 73 million francs. It should be noted, however, that the list of expenses contains the sum of 54 million francs for repayments. Naturally, the budget does not take into account expenses incurred by the mobilization. The government gives the necessary credits to the army, according to requirements, by virtue of its full executive powers. (P.3940)

Situation of the Swiss National Bank.

(Zurich) On November 7th, the gold reserves of the Swiss National Bank amounted to 2.353 million Swiss francs; discounts and advances on securities reached 156,2 millions. The notes in circulation (2,000 millions) and the other liabilities at sight (852 millions) were covered by 82.5%. (P.3941)

The Next Sample Fair.

(Basle) Already preparations are being made for the Swiss Sample Fair, which will be held at Basle from 30th March to 9th April 1940. This will be the twenty-fourth. The first was inaugurated in 1917 during the Great War, its organizers not being afraid to brave the storm. Their courage and their optimism has been justified as this Fair developed in a striking manner during succeeding years and has become a valuable market for Swiss export industries. (P.3942)