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The present favourable situation in Swiss industry is reflected in the statistics for industrial employment. In the autumn of 1945, 435,600 workers were employed in firms subject to the factory laws - the number has increased still more this year - as compared with 367,000 in 1939. Today, there is no employment in Switzerland.

The cost of living has not increased of late and even a small drop in prices has been noted. The present increase is 51% as compared with August, 1939. At the end of September, the official wholesale price index, which includes the essential foodstuffs as well as the major auxiliary raw materials stood at 198.1 (August 1939 = 100). A fall of 4.4 has been noted in comparison with the corresponding month last year.

The expectation that the increase of Swiss imports would relieve the currency returns shown by the Bank of Issue has not materialized and the reserves of the Swiss National Bank show a constant upward trend. At the end of the third quarter of the present year, the gold and currency reserves of the Bank of Issue stood at 5,027 million francs, an expansion of 86 millions since early in the year. At the same time, the Government has taken over about 200 million francs of gold and its reserves have now reached a level of 1,230 million francs. Apart from this, the Bank of Issue has also placed gold coin on the market.

As a result of the continued payment of subsidies by the Federal Government and the transfer of currency to the National Bank, the state of liquidity on the Swiss market has been maintained. This situation finds reflection in the amount of short-term bills at the disposal of the market, over one milliard francs in value at the end of September. No demands for credits were therefore made on the Bank of Issue, either by industry or the Government during the June-September quarter.

During the first six months of the year, the note circulation decreased by more than 200 million francs, but expanded again by 168 million francs during the third quarter, rising to 3,785 millions. The reason for this lies in the heavy demand for medium of payment, caused chiefly by the development of autumn trade.

The step taken by Canada and Sweden to re-evaluate their currencies, gave rise at the time in Switzerland to a discussion regarding the expediency of a similar measure in relation to the Swiss franc, so as to bring down import prices. The Federal Council adopted a very clearly defined negative attitude to this proposal.

The Swiss Federal Council has examined the budget proposed for 1947. Revenue is assessed at 1,668 million francs and expenditure at 1,940 millions. The deficit anticipated is therefore in the amount of 272 millions, as against 520 millions for 1946. Customs revenue, including the duty on petrol, is established at 250 million francs the yield of emergency taxation at 600 million francs. It is hoped that it will prove possible to reduce expenditure still further so as to bring down the deficit to 250 millions. The Federal Council has firmly decided to do away with all expenditure not required by law. Even though this large deficit of one-quarter of a milliard francs is anticipated, the Government still hopes to be able to balance the budget and, for 1948, to present a budget showing no deficit at all.

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#### NEWS FROM OUR FORMER CONSUL DR. W. SCHMID.

Recently a letter arrived from our former Consul Dr. W. Schmid and our readers will doubtless be pleased to have some news from our much esteemed countryman:

"First of all let me thank the Committee of the S.B.S. once again most warmly for the very friendly farewell which they offered us in Auckland before leaving New Zealand, and for the very kind and thoughtful souvenirs. I had plenty of occasion to appreciate the beautiful travelling rug and Mrs. Schmid is still admiring the lovely Maori carvings.

We shall always remember with emotions of appreciation and friendship, tinged with the sadness of parting, the last farewell which was given us by some of our compatriots who were able to be present when the "Ruahine" left the wharf. New Zealand offered a most beautiful sight when the ship gradually moved out to the open sea, and we hoped that it would not be the last time our eyes could behold the lovely Waitemata harbour and the Queen City of New Zealand.

We arrived in London on September 10th after a sunny and pleasant trip. After a few days we went to Switzerland by air. The flight was great and seeing the Homeland again a revelation. The whole country inspired us as a paradise. Everything is on a very high standard and in addition we had excellent weather for weeks on end. For two weeks I was very busy at the Palais Federal and then went to the Tessin for a rest, but after that I shall again be on the "war path".

Mrs. Schmid and I have not had an opportunity to write to anybody in New Zealand, so if you hear complaints regarding our silence, please explain to them that we had been so busy, making it quite impossible. We still think a lot of your lovely country and the nice and genuine friends.

Please convey our kindest regards to everybody who may inquire what has become of us.

WALTER SCHMID.

SUNDRY NEWS FROM SWITZERLAND.

Prof. Dr. Paul Keller has been appointed general manager and president of the Swiss National Bank in succession to director Ernst Weber, who will retire at the end of March 1947 having reached the age limit; the vice-president, Dr. Paul Rossy, has declined the office. Prof. Keller, who comes from St. Gall, has never been a member of the Board, but is an expert on monetary questions; he has been the head of many Swiss delegations for negotiating commercial and financial agreements and is well known in London.

Since the beginning of the last parliamentary session the councillors of our two chambers are adorned with earphones which transmit simultaneously translations of speeches delivered in French or German.

The imposition of fresh taxes seems to develop into a perennial institution. The war profits tax justified by the abnormal conditions during the last few years will give up the ghost at the end of the year as far as the name is concerned. The substance, however, will not be lost and a "supplementary" Wehrsteuer will be levied for the next three years. Personal incomes exceeding 25,000 francs p.a. will have to forfeit an additional 10% to the State, if over 50,000 francs the subtraction reaches 20%; firms and limited companies are allowed a return of 8% on the invested capital before the liability for this additional tax becomes operative.

The canton Uri is burdened with a disbursement of Frs. 300,000 being its annual contribution to the Federal old-age insurance fund. The Regierungsrat found this levy unbearable but in order not to jeopardise this great social measure proposes to introduce a special law for an additional tax raised from death duties and donations.

An Anglo-Swiss society has been formed in Zurich for the purpose of maintaining, developing and strengthening relations with this country in every sphere of activity. Prof. Dr. Max Huber, president of the International Red Cross, presided at the inaugural meeting; Prof. Dr. H. Straumann was elected president by acclamation. In the beginning the seat of the society will be at Zurich, but will later on move to whatever location determined by the residence of future presidents. The aims are tentatively stated to be: the arranging of lectures and debates by prominent British exponents in the fields of literature, arts, science, economy, etc; establishing contact between members of the society and British visitors to Switzerland; organising exhibitions, concerts and theatre "tours"; compiling a register of addresses for the exchange of visitors and students of both countries. Among the patrons are the names of Chs. R. Paravicini, former Swiss Minister in London, and Dr. William E. Rappard.