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## THE REPERCUSSION OF THE INTERNATIONAL CRISIS IN SWITZERLAND.

Although Switzerland cannot escape the consequences of the present world-wide economic crisis, the general depression is decidedly less marked here than in many other countries. Its resistance may be accounted for by the country's moderate industrialization of the past few years and a timely constitution of reserves of which the entire economic body is now enjoying the benefit. And lastly, Swiss industry was able to avail itself of sufficient capital at comparatively favourable rates, to assure its maintenance and the modernization of its means of fabrication.

The consequences of the crisis are clearly shown in the figures relative to foreign trade. Exports, in particular, have considerably decreased in weight and value against those of the preceding year. The decline is important even if allowance is made for the slump of prices. Imports have not been affected to the same degree and an increase of manufactured goods has been reported (reckoned in quantity). This is a proof of the comparatively favourable situation of the home market and its purchasing power which, up to the present, has scarcely been touched. It will be interesting to examine the structure of the foreign trade more closely as soon as the exact figures have been given out.

The budget of the Swiss Confederation for 1931, is anticipating a deficit of 7 million Swiss francs. On the whole Swiss finances are very sound, and this applies to the Federal State and Cantonal accounts as well as to the circulation of bank-notes, stability of the Swiss franc and money market.

No lack of supplies was noted on the money market throughout the year. The abundance of short-term capital can be explained by the reduction of the needs of Swiss industry and the affluence into Switzerland of considerable quantities of foreign capital.

Great activity is reported on the issuing market, exceeding that of the preceding year, and connected, to a large extent, with the issuing of foreign securities.

With regard to unemployment, the crisis has not so much entailed an increase in the number of the unemployed, as a reduction of the demand for qualified workmanship. It may be added here that during the first six months of the year 1930, over 7,000 foreign workers came to work in Switzerland.

The index of wholesale prices has considerably diminished and that of the cost of living followed the general current, although somewhat less rapidly.

Touristic traffic shows a decrease of 5-10% compared with 1929 and the financial result will undoubtedly be 20% lower, owing to the tendency of foreigners residing and travelling in Switzerland to restrict their expenditures. The Swiss railways transported about the same number of passengers as in 1929, but receipts deriving from transportation of merchandise show a noticeable decline.

The activity of the building industry was satisfactory in 1930, especially in the larger towns. The year began well for machine and electro-technic industries, and it was only towards its close that orders became scarcer. Watchmaking has experienced a year of difficulties, which it is trying to overcome by different means of rationalization. Textile industries have suffered of course from the slump in raw materials and embroidery was particularly affected by the enforcement of the American custom-duties. Among the branches having, up to the present, escaped the consequences of the economic depression, the manufacture of braid for hatmaking is one of the most favoured.

With regard to agriculture, the situation shows little change since 1929. At all events the crisis does not seem to have grown worse. Crops varied greatly, according to their nature and the districts in which they were grown.

The summer 1930 was characterized for Switzerland by the choice Basle as seat of the International Bank for Settlements and the census of the population. Although the final results of the latter have not yet been given out officially, it is known that the population of Switzerland exceeds 4 millions, representing an increase of 160 thousand compared with the statistics for 1920. On the whole, the principal towns have witnessed an increase in population, with the exception of certain districts particularly affected by the economic crisis. Owing to an opposite phenomenon, the agricultural regions show a fairly important decline of their population.

S.J.T.

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7-30 h.—Répétition du Chœur.

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7 Uhr abends : Gottesdienst.

8 Uhr : Chorprobe.

Dienstag, den 3. März, nachm.

3 Uhr : Nähverein im "Foyer Suisse."

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Sprechstunden : Dienstag 12-1 Uhr in der Kirche.

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## FORTHCOMING EVENTS.

Monday, March 2nd.—UNION HELVETIA : Fancy Dress Ball from 9 p.m. till 2 a.m. at 1, Gerrard Place, W.1.

Wednesday, March 4th, at 7 p.m.—SOCIÉTÉ DE SECOURS MUTUELS : Monthly Meeting followed by Rev. R. Hoffmann de Visme's talk on "The History of our old Society", at 74, Charlotte Street, W.1.

Friday, March 6th, at 7 o'clock p.m.—INSTITUTION OF MECHANICAL ENGINEERS, Storey's Gate, S.W.1 : Lecture by Ingenieur Hug on the Electrification in the Dutch East Indies. No tickets required, as the lecture is free.

Saturday, March 7th—From 7 to 12 p.m.—SWISS MERCANTILE SOCIETY : Cinderella Dance, at the Midland Grand Hotel, St. Pancras, London, N.W.1.

Saturday, March 7th at 2.30 and 4.30 p.m. "A Travers la Suisse," Swiss film show at St. George's Hall, Caroline Street, Tottenham Court Road, W.1. Admission free.

Tuesday, March 10th.—UNIONE TICINENSE : Annual Banquet, Ball and Cabaret, at the Monico Restaurant, Piccadilly, W.

Wednesday, March 11th, at 7 p.m.—SOCIÉTÉ DE SECOURS MUTUELS : Committee Meeting, at 74, Charlotte Street, W.1.

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