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**NEWS FROM HOME.**

By MAX NEF.

A survey of the development that has occurred in the Swiss economy and of the present situation of the "boom" — which has been rendered possible by the recent publication of an official report — shows us that the slight retrogression which was to be observed last year has now come to a standstill and, in certain branches of trade, has given way to a new upward swing. As a result, the value of exports has once more gone up slightly, in comparison with the preceding year. At the same time, a further decline is to be noted in respect of the figure (in value) for exports from the watchmaking, textile and footwear industries — all industries which play a considerable role in the economy of the country. A slight increase in imports was also perceptible at the turn of the year. This signifies that the rate of progress in the reduction of stocks has slowed down; in other words, that an increase in the number of orders received for the near future allows one to anticipate greater possibilities of production.

Prospects in the building trade for the erection of new houses would appear to be still favourable and increased employment is also to be expected in respect of public buildings. Trade and industry, on the other hand, continue to show a certain reserve in regard to building investments.

The development that has just been described has exercised a favourable effect on the Labour Market. No marked changes have occurred in the level of wage rates, so that the demand for consumer goods has become more or less stabilised, and this — when viewed as a whole — at a satisfactory stand, even if certain differences and slight fluctuations are perceptible in regard to the various categories of goods.

All these facts are reflected in the Money and Capital Market. After a temporary, but considerable, shortage of funds, the flow of money into the banks and other possibilities for utilisation has now, once more, become stronger. This greater liquidity of the Money and Capital Market is due partly to the higher proceeds obtained by trade with foreign countries. Moreover, in consequence of the afore-mentioned reduction in stocks, industry has had a smaller need for credit. The Confederation has repaid a loan and there are only a few new capital loans, of a domestic order, being issued. A certain counterbalance to this is provided by foreign applications for capital and the need for funds to satisfy the credits required for building purposes. The lowering of the Swiss bank-rate, which has just been decided upon by the Swiss National Bank, is also bound up with this new liquidity on the Money and Capital Market, the effects of which have resulted in a decline in the rates of interest and the yield from investments. The Management of the Issuing Bank declares, however, that the step it has taken must not be looked upon as being a signal for any easier granting of credits or support for trade. In the general interests of the country and the maintenance of a continued peaceful and steady development of the present satisfactory economic situation on a high level of employment, it would seem to be far more desirable that the banks should employ the ample funds which they have at their disposal with the greatest circumspection and the careful consideration, from an economic standpoint, of the real requirements of the case.

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Two other events have just aroused considerable interest and should therefore be mentioned, although they belong to quite another domain. In view of the fact that next year will be the fiftieth anniversary of the death of Henry Dunant, who was the founder of the Red Cross, and because in five years' time it will be the hundredth anniversary of the day on which was founded the world-embracing humanitarian idea, which was conceived by Swiss citizens and born on Swiss territory, and because these events must be recalled in a solemn and fitting manner, an Honorary Committee has been set up, with the President of the Swiss Confederation at its head, the aim of which is to erect a monument in Geneva, the native town and birthplace of both Henry Dunant and the Red Cross. Another monument is to be set up in the village of Heiden, in the Canton of Appenzell, in which Henry Dunant spent the last twenty years of his life, and where he died. A widespread collection is to be organised for the purpose of obtaining the necessary money, an appeal being addressed to the entire nation for its generous contribution. The whole of the Swiss people feel that they are closely bound to the Red Cross idea and they are proud of the fact that the central International Organisation is to be found in Geneva, so that its home is on Swiss soil.

### N.S.H. HONOUR A. STAUFFER.

Fred Stauffer has now been connected with the "Swiss Observer" for three decades and of those has occupied the editor's chair for a quarter of a century. Such long service warrants celebration in any case, but particularly so when it is connected with the Colony's "own newspaper". It was therefore a very appropriate decision of the Council of the Nouvelle Société Helvétique to entertain Mr. and Mrs. Stauffer, to enable members of the society and others to say "THANK YOU".

The party took place on 19th May at the Swiss Hostel for Girls. The proceedings were opened with a simple supper (which, as usual, did honour to the management of the hostel). Afterwards, over a cup of coffee, the President, Mr. W. Renz, opened the official part of the evening. He briefly explained the purpose of their meeting and offered a hearty welcome to the guests of honour. In a few words he told us, what of course we already knew, of the work of Mr. Stauffer, first as contributor, then for twenty-five years as editor, of the "Swiss Observer". He then called on H.E. our Ambassador Dr. Daeniker, to offer the main eulogy of the evening.

Dr. Daeniker spoke of the zeal and skill with which the "Swiss Observer" had been and was being edited. The founder of the paper, the late Mr. P. F.



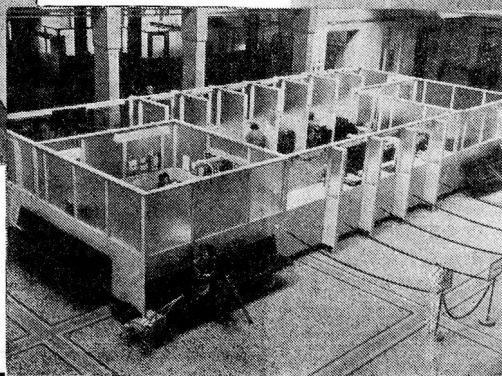
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