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During the last night of our stay in St. Moritz, about ten inches of snow fell, giving us the joy of seeing the Engadine covered by a white mantle of snow. The return trip past the lakes was made in brilliant sunshine and the colour contrasts were very vivid; the incredible blueness of the sky enhanced by the pure alpine air and the white snowfields, the deep rich blue of the lakes, all was a picture of striking beauty. The journey down the Maloja pass, through the Bergell and again past lovely Lake Como, back home, was all too quick, particularly with the thought that this was now our last of the many memorable sight-seeing tours we had been privileged to make throughout our wonderful homeland.

This is the end of my Symphony of Switzerland:

If my readers enjoyed the description as much as I enjoyed writing them, then I am satisfied. I have endeavoured to vary the topic, so that all of you could find something of individual interest. To me it has been an exciting adventure; I have explored old and new paths; I have discovered new beauties, half forgotten during the many years absence. The Swiss people appeared to me much the same as twenty-five years ago when I was a youth. They have an inherent modesty that prevents them from broadcasting their achievements and virtues. Through persistent hard work during the last hundred or more years, they have attained an amazingly high standard of life, and yet the average man and woman is quite ignorant of this startling phenomenon, visible everywhere you go. They have grown up with this gradual rising progess and have hardly noticed the height they have reached. True, too, with all the wealth around them, they are not resting on beds of roses; the toil goes on relentlessly because in these days of economic and political turmoil, and the constant danger of regression, our people seem to sense that idleness and discord would be too dangerous for a land without natural resources.

And now I say "Uf Wiederluege" to our land of peace and liberty and -

"Honour the country of others  
But never cease to love your own."

.....  
:  
: LETTER - MR. GNADINGER. :  
.....

Dear Compatriots,-

I feel certain that every reader of Mr. Merz's account relating his wonderful experiences in Switzerland will wholeheartedly join me in thanking him for the pains he has taken for our benefit, and for the pleasure he has given us with his well written account. Mr. Merz deserves, indeed, unstinted praise.

B. Gnadinger.

DECLARATION BEFORE PARLIAMENT OF FEDERAL COUNCILLOR NOBS, PRESIDENT  
OF THE SWISS CONFEDERATION, REGARDING THE RECENT DEVALUATIONS AND  
THEIR EFFECTS ON SWITZERLAND:

In Parliament, recently President Nobs, who is the Minister of Finance, explained that the real causes of the recent devaluation vogue are, from the economic viewpoint, very different from those which prompted the monetary manipulations in 1936. The speaker mentioned the repercussions of the recent devaluation on Swiss economy, saying that the importance of this development as far as the rate of devaluation, as well as the number of countries are concerned, obliges Switzerland to carefully study the advantages and inconveniences that such a step would have for her.

First of all, it must be stated that Swiss importations of provisions from countries which have devalued, will be cheaper, also Swiss exports to those countries will be more expensive for them. These new features will, however, eventually become less acute; on the other hand a notable increase in Swiss purchases from those countries that have devalued is to be expected: such countries, therefore, will have large sums of Swiss francs available for their purchases. It is not to be contested that the difficulties that beset Swiss exports to soft currency countries arose as a result of a shortage of hard currency rather than of the prices asked for the products. It is further to be hoped that the exchange rate having been altered, the tension of the antagonism will give place to a substantial reduction and that the rigid systems of quotas based on bilateral agreements be replaced by a tolerant policy of international exchanges. Mr. Nobs, in view of the fact that the devaluation having for its target the suppression of the over-valuation of the soft currencies, insisted that it would be erroneous for hard currency countries like Switzerland to modify her parity, because the same problems would impose themselves afresh, although on a different basis. To maintain the present parities in the hard currency countries is, therefore, a constructive contribution towards rendering the world economic situation more normal. It is interesting to note that Swiss exports to those countries that have devalued and those that have not, are about the same; therefore half of the Swiss exports will not sustain any price increase. If it is taken into account that the expected increase of the import volume of Switzerland will modify her position in commercial transactions, it can be understood that Switzerland can anticipate the future with calmness. It is not to be forgotten that the present position of Switzerland in monetary matters is very solid. The financial reserves have never been so high, and the liquidity on the money market is very great.

Finally, Mr. Nobs stressed the considerable importance of a stable currency for Switzerland, which is considered as a primary condition in maintaining the purchasing power of the Swiss franc.

#### SWITZERLAND'S ECONOMIC LIFE :

##### The Importance of Foreign Trade for Switzerland:

Lack of raw materials and foodstuffs has always had a direct influence on the growth of population in Switzerland and shaped the structure of this country's foreign trade. In 1888, there were about 2.9 million inhabitants in Switzerland, or 236 per sq. mile of productive soil; 22% of the population was concentrated in towns. In 1941, there were some 4.26 million inhabitants, or 345 per sq. mile, 33% of whom lived in towns. Since then this evolution has become more marked. The many and varied needs of the population call for a considerable volume of imports, which has to be counterbalanced in one way or another. The export of manufactured products among other things is designed to meet this and, considered in comparison with the raw materials used, this is essentially an export of work. However, exports of goods are generally not sufficient to cover the cost of imports so that Switzerland's trade balance almost always shows a deficit. If the balance of payments has remained favourable in spite of this, it is thanks to the invisible exports which have made the necessary contribution, in other words the interest on investments abroad, the tourist trade and the provision of services. None the less exchanges of goods play the most important role. As a matter of fact Switzerland's foreign trade calculated per head of population is very great. In 1938, it held third place in world trade. But the need to export is unfortunately not always accompanied by the possibility of doing so. In many cases Swiss exporters find themselves up against obstacles which often prove insuperable. Customs tariffs have always presented one of the main obstacles and their adjustment has frequently been attempted by means of commercial negotiation. Since the war other difficulties have been added to these, the question of the settlement of payments, currency regulations, clearing agreements and agreements on payments, quotas, dumping, etc.