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States to take steps to render more difficult the import of watches and movements. The report will be published as soon as the President has taken a decision. This has to be done within sixty days. Readers of the Swiss Observer will remember that in 1952 the Tariff Commission recommended an increase of the Customs Duty on Swiss Watches by 50 per cent.

#### Economic Situation in Switzerland .

The Swiss Federal Commission controlling the economic fluctuations has reported that during the first quarter 1954 in spite of a continuing slight recess in the United States and Canada, trade within Europe has been very active. Productivity in the Swiss Industry could therefore be increased but the competition was stronger than during the same period last year.

#### Switzerland's National Income.

In accordance with a preliminary estimate, the net national income of the Swiss population attained 20.8 thousand million francs in 1953. This represents an increase of 3 per cent. in comparison with the figure for the preceding year.

It is income from work which shows by far the greater increase. This is due partly to the high level of employment which characterised the year under review, as well as to increases in salaries and in wages.

Income from capital has also increased to a considerable extent, as a result of the intense activity

which prevailed in all branches of Swiss industry.

If one takes into account the fact that, during this year, cost of living showed a slight decrease, one may conclude that there was an increase in what is called the substantial national income.

#### Swiss Money Market during the 1st Quarter 1954.

A very high degree of liquidity continued to be a characteristic sign of the Swiss money market during the first quarter of 1954. Nevertheless, the influx of gold and of currency into the National Bank has declined a lot, since the beginning of the year. At the present moment, it has, even, practically ceased.

On the other hand, exports of Swiss capital has taken on greater proportions and it is estimated that the super-abundance which now reigns on the Swiss money market has reached its culminating point. The increase in the volume of imports which has taken place during the first quarter has had a certain effect on this tendency.

#### OUR NEXT ISSUE.

Our next issue will be published on Friday, June 25th, 1954.

We take this opportunity of thanking the following subscribers for their kind and helpful donations over and above their subscription: Mrs. J. A. Lanz, W. B. Sigerist, E. R. Cottet, J. Gallo, E. Belart, H. Andrea, W. Gradmann, Mrs. C. Schaerer, H. Binggely, J. W. Frick, J. C. Wetter.



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