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and as bad by 3.6%. Prospects for the near future are held to be good or satisfactory by 68.7% of the same firms, as uncertain by 28% and as bad by 3.3%.

From the early days of the war up to the end of December 1945, wages for industrial workers in Switzerland had been increased by 51.1%, including higher rate of living allocations.

The cost of living index again fell a little in Switzerland during March last. Rate of living is now 49.3% higher than in August 1939. This slight regression is chiefly due to the fall in the cost of imported goods. The price of home-produced goods are still at war level, and farm produce even shows a slight upward trend.

The revival of international travel for business and pleasure has found reflection in the considerable increase in the arrival of foreign visitors to Switzerland. During January 1946, the Swiss hotel trade recorded 261,000 registrations, representing over one million hotel nights. The number of foreigners arriving in the country increased by 65% and that of night registrations by 37% as compared with January 1945 figures.

On his return from the London Economic Conference, Mr. Feisst, Head of the Federal Wartime Food Supply Department, made his report to the Swiss Federal Council on the discussions held in London. During this Conference, the Swiss delegate pointed out that the restrictions imposed by the Swiss Government as soon as the war broke out have made it possible for this country to build up, in five years, a reserve stock of wheat equivalent to the nation's annual consumption. Mr. Feisst also announced in London that Switzerland would accept a reduced quota for the coming month, even though this would entail a reduction in bread rations this summer.

The 3½% 450 million Federal Loan, issued for public subscription from April 1st - 9th, has proved an outstanding success. In effect, subscriptions totalled roughly 699 million francs and, as the Swiss Federal Council had reserved the right to raise the nominal capital of the Loan, it was decided to accept 650 millions.

Switzerland's economic situation has improved in recent months. Although it is difficult for this little country to lend its aid in the matter of Europe's food supplies, seeing that it is itself dependent of foreign sources of supply, it can nevertheless provide war-stricken countries with essential commodities.

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#### SOVIET-SWISS PACT TO EXPEDITE TRADE.

Still greater strides toward the rehabilitation of Europe are expected from the resumption of Swiss-Russian diplomatic relations, which have been suspended since 1919, than from the Anglo-Swiss payments agreement early in March, George H. Morison writes in a wireless to the New York Times March 24 from Zurich.

In suddenness and significance this momentous development recalls the Rapallo Treaty between Germany and Russia at the World Economic Conference of 1922, likewise between two countries suffering from conscious isolation. Germany thereby obtained immediate access to markets where the penalties of the Versailles Treaty did not apply. Within a few years German-Russian trade underwent immense expansion despite the fact that the ideological differences between Germany and Russia were as great then as those between Switzerland and Russia now.

The uncertainty as to whether England ever will obtain the promised credit from the United States, the consequent skepticism about the feasibility of the Bretton Woods plan, and, finally, the postponement of the World Economic Conference prevent the countries devastated by war from making any

long-term plans. Europe is seriously afraid of starvation. Immediate action is imperative. Although Switzerland took the initiative of approaching Russia, the fact that Moscow imposed no humiliating conditions, not even asking Switzerland for credit, indicates plainly that the Kremlin had the strongest immediate motives for acceding.

#### Can Resume At Once.

To arrive at an understanding with the Western powers, Switzerland has done all that her constitution and sovereignty allow in aiming to satisfy those powers' demands. Nevertheless, she still is accused of wilfully concealing German assets. By taking no part in the present Washington negotiations and resuming relations with Switzerland at this juncture, Russia shows plainly she does not hold that Switzerland had any design to help Nazi Germany hit back.

Trade between Switzerland and Russia can be resumed immediately.

Russia is ignoring Anglo-American blacklists at a time when the United States actually is lengthening its blacklist of Swiss concerns. The prospect of the scope of trade with Russia in compensation comes as a profound relief. Business with Russia encounters no clearing restrictions, no currency tangles and no risks of monetary depreciation.

At a moment when Switzerland is asked to substantially reduce the export of watches to the United States, Russia has sent Switzerland an inquiry for enough watches to absorb two entire years' export.

#### Access To Wide Market.

Switzerland also now obtains access to all markets under Russian influence - Finland, Poland, Eastern Germany, Czechoslovakia, Rumania, Bulgaria, Hungary and Austria. As these countries form a continuous belt between Russia and Switzerland, customs formalities and transport difficulties do not arise. A Hungarian trade delegation already has arrived at Berne and has begun negotiations. Poland intimated she would be able to supply about 1,000,000 tons of coal a year, which is just one-third of Switzerland's requirements.

To hasten her rehabilitation, Russia aims to establish control of the entire industrial potential of Europe. Recovery would be quickest if an industrial plant worked for Russia where it now stands; that is where skilled labor is available. Switzerland is the only country in Europe whose economic potential is intact. But development along the envisaged course would end unavoidably in a vast Eurasian economic bloc that would be almost self-sufficient. Europe must take that chance because it cannot wait.

#### INTERESTING NEW ZEALAND PRESS COMMENTS ON SWISS MATTERS.

The following appeared in the "Christchurch Press" on May 27th:  
GERMAN ASSETS IN SWITZERLAND.

"Early last year, the Swiss Government entered into an economic agreement with the Governments of Britain, the United States, and France which brought nearer Germany's collapse. Switzerland ceased to export electric power to Germany, and banned the transit of German coal to northern Italy. The agreement went further. It sought, also, to prevent Germany rising aggressively from defeat with the help of funds secreted by the Nazis in Swiss banks. During the negotiations the Swiss had frozen German funds and blocked dealings in foreign currency; and the talks produced an agreement under which the Swiss Government proceeded to survey all German assets in Switzerland and assets held by Swiss for Germans. The accord announced last week by the State Department in Washington issues from this. Though the State Department finds it satisfactory, it gives the Allies much less than they had sought. A decree by the Allied Control Council in Germany last November set up a body known as the German External Assets Committee, and vested in it the ownership of all German assets abroad; but the Swiss Government declined to be bound by