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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