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and capital and that is why a return of such conditions is so devoutly to be hoped.

Throughout 1948, the curve of Swiss foreign trade continued to follow its upward trend, although in less marked fashion. Imports exceeded 4.9 billion francs or 4% more than in 1947. Exports totalled 3.4 billions, an increase of 5% on 1947 figures. The commercial balance closed with a deficit of about 1½ billions, approximately the same as in the previous year. It must be remembered however, that in 1946, the deficit was less than 800 million francs. As regards volume, exports increased by one-half as compared with the previous year and, for the first time, exceeded 1938 figures. This increase in volume is due almost entirely to a rise in the export of heavy consumption goods.

On the export side also, there is occasion to note that the textile industry, always particularly affected by economic influences, has been rather erratic. The heading which shows the greatest decrease is "natural and artificial silks," which have been adversely affected by import restrictions raised in several countries. The major branches of the metal and chemico-pharmaceutical industries followed their upward trend throughout 1948. Watchmaking shows a regression in value, but an increase in the number of units exported, as compared with the previous year.

The United States have remained Switzerland's chief supplier and buyer; nevertheless, Switzerland's purchases from the States have regressed, thus re-establishing a more equilibrated trade balance between the two countries. Had the former disequilibrium been accentuated, disastrous consequences to Switzerland's economy might have accrued. Of the countries having a common frontier with Switzerland, France continues to feature as a major buyer and supplier market, although imports of French origin have regressed. The same obtains in regard to Danish and Czechoslovakian imports.

A revival of trade with Germany is the most salient feature in the 1948 report and Germany has risen to sixth in rank among Switzerland's suppliers. Exports to Germany have not advanced in the same proportion.

As regards the country's domestic economy, mention must be made of the following: - Returns shown by the Federal, Cantonal and Municipal treasuries have been excellent and, in general, exceeded the amounts anticipated in the budgets. Swiss Federal Railway receipts also reached a satisfactory level. Customs brought in a total of 407 million francs, only 2 millions less than in 1947.

National Bank gold returns have been heavier, rising from 5256 to 5803 millions over the December 1947 to November 1948 period, while currency serving as gold cover rose from 102 to 207 millions during the same months. The labour market retained its favourable aspect, although there is now no shortage of labour. In 1948, farming circles found it rather an arduous task to achieve the high yield obtained in 1947; Swiss wines and some agricultural products proved difficult to market.

Swiss national economy is being maintained at a stable level which, we trust, will also characterize the present financial year. Let us hope that conditions in other world markets will improve and that the long-awaited return to normalcy be realized at long last.

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X SWITZERLAND IN EUROPE. X
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By: Pierre Cordey, Service suisse des ondes courtes.

On Saturday in Paris, Federal Councillor Petitpierre, chief of the Political Department, that is to say, Swiss Foreign Minister, held an important Press

Conference. On Monday in Zurich, Marshall Montgomery, Chief of the General Staff of the powers which signed the Brussels Pact, made a speech which, in some ways, was a real world survey. Today we are going to speak about two matters which interest Switzerland mainly, but which also involve the rest of the world.

Marshall Montgomery came to Switzerland in an entirely private capacity. He spent his holidays here. Some cantonal and federal and communal authorities gave him receptions, but these receptions were merely courtesy gestures to a distinguished guest. So that it was in a purely personal way, and in a private meeting, that the Marshall spoke at Zurich. What he said about the roles of armies and military leaders at the moment, is full of interest but he spoke only in very general terms. But, he went much further when speaking about the role of Switzerland. He spoke in high terms of Swiss neutrality, emphasizing its importance and said he was convinced that Switzerland was ready to defend it. If Switzerland modifies in any way her traditional policy of neutrality, she would run the risk of becoming a battlefield and that would mean destruction. Swiss public opinion has little need of being set to rights about neutrality, even by the most capable strategist. Everyone knows that the Swiss people and Swiss authorities are thoroughly attached to this traditional policy. We merely wanted to quote this interesting point that a man who through necessity has a thorough knowledge of European military problems, knows that this policy has in no way lost its meaning today.

The statements of M. Petitpierre in Paris to representatives of the Swiss Press after the meeting of the European economic co-operation Organisations meeting, were of course, of quite another kind. That was more or less an official interpretation of the results of the various conferences held in the French capital. One point of general interest was the constitution of a Ministerial Committee which is to co-ordinate the national economic plans of the countries associated in the organisation. One remarkable thing is that the re-actions of various official commentators did not exactly coincide. Count Sforza of Italy greeted the setting-up of a Ministerial Committee as a sort of design for a real European government. Mr. Spaak, Belgian delegate and President of the Council of the organisation, did not go nearly so far. However he did say, that the Committee was a more or less permanent institution and that it could play the part of a sort of economic government. Keeping strictly to the decisions made, M. Petitpierre considers that the Committee has not and must not have the character of a government, even within strictly defined limits. The European Economic Co-operation Committee will in no way make for a centralisation of European economy, and set up a sort of western domination. What has to be done is simply to harmonise the efforts made by the interested countries - that is to say to carry out, more efficiently than in the past, the principles laid down by the Paris convention, which created European economic co-operation. The decisions taken are along the lines of those principles. There is no doubt that a tendency does exist in certain quarters, of making the organisation a political one, but the recent discussions have shown a denial of this tendency.

The above statements, briefly reviewed in this talk, are worth noting. They were very well received in Switzerland, for if our country wants to help all it can, the reconstruction of Europe, it does not want in any way to get itself tied up with politics. And there's no doubt that Switzerland is not the only country looking at things in that light.

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X SUNDRY NEWS. X
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FROM THE NATIONAL COUNCIL.

The National Council has decided by 108 votes against 50 to maintain the tax