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Debit and credit balances are then established by the bureau at Berne. Only on rare occasions, however, are cash settlements made between debtor and creditor States, the bureau acting as a sort of clearing house through which accounts are settled on the compensation system. International telephone and cable charges are apportioned much on the same basis.

SWITZERLAND, A DESIRABLE CUSTOMER, BUT ALSO A USEFUL SUPPLIER.

The position which Switzerland occupies amongst the nations as regards the exchange of goods between different countries never fails to surprise in comparison with the small size of the country. Compared with the figure of the population, the extent of the commercial transactions carried out by Switzerland is only exceeded by two other small countries which, however, each have quite a large amount of maritime business: the Netherlands and Denmark. According to the figures which we have been able to regroup, the share of foreign trade (imports and exports) is in Switzerland 7% higher per head of population than in Great Britain. Compared with France, it is more than 250%, with Italy 500%, and with the United States of America 400% higher, and we only quote one or two countries. In spite of the smallness of its territory, Switzerland has a great density of population with a very high purchasing power, and this makes it a market particularly worthy of attention. On the other hand, this country which has been able to acquire by its work and its export trade the living space which it lacked, is a supplier of a very wide variety of goods which have established a reputation for first-class quality. It is, therefore, not surprising to find that the Swiss Industries Fair, the most important Trade Fair, which takes place each year in Basle, is the meeting place of a large number of foreign buyers.

They shall again find in Basle from the 15th to the 25th April, a vast display of Swiss production in all the best known industrial categories: watchmaking, textile, machinery, electro-technical goods.

INDUSTRIES FAIRS AND INTERNATIONAL RELATIONS.

Industries fairs are, nowadays, the modern reflexion of the old-time markets which were largely the forerunners of international relations. The fairs of bygone days contributed for centuries to the prosperity of trade, having created between merchants an atmosphere of confidence by the liberalism which they brought to the exchange of goods. In a world which is trying to re-establish this same liberty of exchange, industries fairs have resumed their old mission. Without neglecting in any way the necessity of keeping the home market supplied with goods, they all tend at the present time to favour international exchanges. The Basle Industries Fair is no exception. Each year, since the end of the war it has been the meeting place of thousands of foreign buyers. Something like 9,000 of them were counted at the Fair this year. Some people may be surprised to learn of the popularity enjoyed by the Industries Fair in Basle, knowing that it has maintained a strictly national character with regard to those who may participate in it. Is this circumstance not in contradiction with the liberal policy followed by Switzerland in the matter of economic exchanges, the more so as Switzerland is closely bound up with other countries as much by her imports of essential foodstuffs and raw materials, as by her exports by which she lives? This contradiction, lacking any

other justification, can be explained by the industrial character of the country. Indeed, this little country, entirely devoid of natural riches and consisting largely of land which cannot be cultivated, has had to devote itself to manufacturing industries demanding a high degree of skill. Swiss production is reputed throughout the world, and it is its wide variety in every category which ensures the universality of the Industries Fair in Basle. This manifestation, the most important in the country, provides a panorama of Swiss production which is all the more faithful in that it does not arise from any foreign-produced goods brought in to enhance the Fair's attraction. The part played by Fairs is, on the one hand, to bring together sufficient offers to satisfy the visitors' need for information and, on the other hand, to attract to the manifestation a number of interested buyers sufficient to make it worth while for both parties to come together. It is by this play of supply and demand that fairs manage to arouse favourable competition, and the Basle Industries Fair has been unremittingly playing this part for many years past. The applications already received make it possible to give the assurance that the 1950 Fair will provide a carefully classified and homogeneous display of Swiss production: watchmaking, machinery, textiles, electro-technical goods. Buyers, assured of finding in Basle a first-class source of information, will come faithfully to the rendezvous given them by the Management of the Fair, from the 15th to the 25th April, 1950.

A PANORAMIC DISPLAY OF SWITZERLAND HARD AT WORK.

Within the family of the nations, Switzerland occupies a unique position based - as proclaimed by the Council of the League of Nations in 1920 - on a tradition of several centuries.

This country which, since the defeat it experienced at Marignan in the 16th century, renounced of its own free will any expansionist intentions, found itself obliged to develop its industry and, consequently, its trade, if it was to enable its steadily growing population to secure an existence. Switzerland, for which the idea of neutrality is a state maxim, has always consistently manifested a major interest in the liberty of the exchange of goods between the various nations.

On the occasion of a recent investigation made by the UNESCO, Switzerland was able to show that, of all the countries consulted, it was perhaps the most liberal, seeing that hardly 7% of its imports are still subjected to quantitative restrictions. Its Customs Tariff, of which the average ad valorem rate of duty is 8%, is one of the lowest in Europe. This policy is dictated by the requirements of Switzerland's population which are necessary to its existence. Recent calculations have shown that Switzerland's population would be 131% too numerous to be able, under a self-sufficing system, to meet all its own requirements. In the same line of thought, it is easy to understand that Swiss products have been able to obtain a secure footing on foreign markets by the excellent quality of the work, which makes up for the unfavourable production conditions, seeing that this country is almost totally devoid of raw materials. It is from the sale of almost 1/3 of its industrial production that Switzerland derives the purchasing power necessary to obtain in return all those goods in the distribution of which Nature has been so niggardly towards this country.

The foregoing remarks reveal what an attractive market Switzerland is for world trade in spite of the smallness of its territory, and why it has become in the first instance an industrial country. It has been estimated that, before the War, out of a population of 4½ million inhabitants, round about 45% of those who exercise a trade are engaged in industry or as craftsmen, a proportion which is only exceeded in Belgium and Great Britain.