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Sw-frs. 320 million for Swiss imports, of which Sw-frs. 50 million for motor cars alone and Sw-frs. 70 million for textiles and textile materials, and Sw-frs. 115 million for Swiss exports, watches ranking first with Sw-frs. 40 million, followed by machinery and instruments with Sw-frs. 25 million, textiles and chemicals each with Sw-frs. 12 million and shoes with Sw-frs. 4 million.

For 1948, a programme has recently been drawn up in joint consultations, under which reciprocal payments for trade and other services are to be brought into balance. Switzerland is hoping to import from Britain a number of commodities such as coal, cotton yarn, steel products, as well as increased quantities of foodstuffs and raw materials from overseas. At the same time, Switzerland is prepared to admit imports of manufactured goods under the United Kingdom export drive, in order to arrive at the highest trade level possible under to-day's conditions. In return, these arrangements provide for Swiss exports to the Sterling Area approximately on the lines of the 1947 level, as well as for the maintenance of invisibles such as royalties, interest and profits on Swiss investments, etc. Tourist traffic from the United Kingdom to Switzerland was likewise reinstated as from May 1st, 1948.

Swiss exports to the United Kingdom are in many cases directly affected by the United Kingdom's economic position, both as regards the general policy on imports and the restrictions still applying to British home industry. Apart from substantial British orders for machinery and capital goods for reconstruction, import quotas into the United Kingdom could however be set aside for a restricted number of traditional Swiss consumer goods, as part of the above arrangements. Large sections of the Swiss population indeed depend for their livelihood on adequate export possibilities in all lines of production, the more so as various regions have specialised in particular articles, in some instances still on a home craft basis. For certain other goods, the Token Import Scheme was renewed which, although at present on a very modest scale, is intended to assist in resuming pre-war relations. The admittance of various agricultural products such as fruit, fruit concentrates and cheese is likewise being considered. In spite of the difficulties of the day, it is

thus hoped that a basis has been found which, notwithstanding the limitations inherent in the general situation, will prove of mutual benefit for both partners.

Prospects for the future trade relations, will of course largely depend on the progress of the general European recovery, and on the chances of an improvement in the system of international exchanges, in which both countries are vitally interested, due to their general economic position and their respective dependence on world trade. With the object in view, Switzerland, ever since the end of the war, has shown her willingness to assist in economic recovery and to play her part in contribution in the solution of international economic problems to the best of her ability.

(*Swiss Industry and Trade*)

July Number.

BANK QUEUE.

The sight of an all-night queue outside the Offices of a London bank is an unusual one but still more unusual is the opening of a bank's counters to the public at 5.30 a.m. This phenomenon was, however, seen last Friday at the West End Offices of the Swiss Bank Corporation in Regent Street, when applications could be made at the Swiss Authorisation Office for "basic travelling allowance" for visitors to Switzerland. It was found that a queue of some twenty people were already forming at 4 p.m. on the previous afternoon and appreciating the great inconvenience to which the applicants were likely to be put by waiting for many hours for the authorisation card which is the essential preliminary to an allocation of Swiss currency, the managers of the Bank and of the Authorisation Office agreed to open their doors at 5.30 a.m. by which time some 300-400 people were waiting. In so far as transport from their homes allowed, the staff attended at a very early hour and by the afternoon it had been found possible to satisfy every applicant.

This gesture of willing service was warmly appreciated by the many prospective travellers whose enthusiasm to visit Switzerland has not been damped by an all-night wait in the London streets.

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