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versary of the arrival of the first string of barges with a commercial cargo in Basle. For a period in the forties railway competition was too much for the river traffic, which was worked in craft of small capacity, but the advent of the powerful diesel tug and the power-driven freighter of considerable displacement has caused a complete revolution and now approximately 40 per cent of Switzerland's goods arrives by water. The achievement of international legal agreement on the full freedom of navigation on the Rhine is a matter of extreme importance for Switzerland.

Another factor of vital importance for the future development of the Swiss economy, financial in its basis, but of the widest economic significance, is the growing need for Switzerland to lend abroad. The prosperity of her exporting industries, whether they are engaged in the physical export of their products or whether they earn their profits through the medium of subsidiaries abroad or other concerns operating under licence, produces large balances in Switzerland which seek investment.

Hence there arises for the financial houses the necessity of finding sound and profitable opportunity for the investment of funds abroad. Ten public issues of this description were made in 1954, absorbing a total of 395 million francs, which compares with a total of 224 million similarly placed in 1953. This represents the largest sum lent abroad in any year since the war. During this whole period of post-war lending the total amount of such issues has been 1,288 million francs.

This does not, however, represent the sum total of Switzerland's foreign lending. The Swiss National Bank in its annual report states that the aggregate amount of banker's credits accorded and duly reported to the bank was 230 million francs in 1954. From the end of the war up to the present the total amount of Swiss loans and credits abroad for which authority has been granted has been 2,700 million francs, though the bank is unable to report the extent of the repayments which have occurred in the same period and by which the total would be reduced.

The developing economy outlined above finds its reflection in the accounts of the banks. The liquidity of the money and capital markets, which reached its highest point (as shown by interim statements) at the end of March, is expressed in the case of most of the reporting banks by an increase in deposits. There

was also a notably growing need for credit on the part of trade and industry since stocks of commodities had been allowed to diminish in the months before, and increased imports were called for.

The total balance-sheet figures of the five principal banks: Swiss Bank Corporation, Crédit Suisse, Union Bank of Switzerland, Leu and Co.'s Bank and Banque Populaire, representing aggregate capital and reserves of 742 million francs, were 9,685 million at the end of 1954, against 9,272 million at the end of 1953. But though the increase is considerable the pace of advance is modest when compared with that of recent previous years, and the banks are maintaining their tradition of sound and conservative finance.

(*Financial Times*)
29.4.1955.

THE SWISS AIR FORCE.

The flying units and ground personnel of the Swiss Air Force are organized in air regiments and airfield regiments. The air regiments include between five and eight squadrons (*staffeln*), and the airfield regiments comprise several detachments, which, in their turn, include a number of companies, aircraft batteries and units for guard, defence and airfield maintenance. Strength, including the early-warning service, is about 20,000 men and 400 fighting aircraft, and operational tasks are those of a tactical air force. The Force is mainly equipped with D.H. Venoms and Vampires, but one or two squadrons are still operating with North American Mustangs. Future plans include the further extension of the infrastructure and the replacement of the Mustangs by jet aircraft. It is intended to equip certain units with P.16 attack bombers, two prototypes of which should shortly be flying. The P.16 (Sapphire) is laid out along Shooting Star lines and is designed to have an unusually good short-field performance. The company responsible is Flug. und Fahrzeugwerke A.G. (formerly Dornier-Werke A.G.), at Altenrhein.

Principal commanders of the Swiss Air Force are: Commander of the Air and Anti-Aircraft Troops, Oberstdivisionär Primault; Commander of the Air Force, Oberstbrigadier Bachofner; Commander of Airfields, Oberstbrigadier Burkhard; Commander of the Anti-Aircraft Arm, Oberstbrigadier Meyer.

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