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These factors have all given the state a greater hold on international trade, so that considerations of a political nature play a continually growing role on world markets. It must not be forgotten either that about 4/5ths of Switzerland's traditional exports are placed in the category of "non essential" goods by the principal importing countries. There is no longer anything left, as it were, of the previously free market, and healthy competition between business rivals has given place to a struggle between closed economies. It is obvious that Switzerland is suffering from this state of affairs, but it is to be hoped that it will succeed in overcoming these new difficulties.

NEWS:

THE DEVALUATION OF THE £ & STERLING AND SWISS ECONOMY.

In the economic field, the most important event for a long time was the devaluation of the £ sterling. It is still too early to foresee the consequences of this operation on world economy in general, and to Switzerland in particular. It is, however, easy to imagine that there will be several repercussions and not all of them will be favourable. Like a great surgical intervention, a devaluation, if it is to bear fruit, involves a certain number of inevitable sacrifices, which it is hoped to keep at a minimum. A declaration of the Swiss Government could immediately be recorded to the effect that the gold parity of the Swiss franc is being maintained, and that the Swiss franc will not be devalued, there is in fact no reason monetary or technically for such a step. The link between Swiss prices and prices abroad to-day, is not the same as it was in 1936, when the Swiss franc was devalued; at that time the disparity of prices in Switzerland and abroad was far more considerable than it was during the last years.

The new situation should, in theory, be bearable for Switzerland. The facilitation of all imports on the basis of the new sterling value is forecast and, therefore, a reduction in the cost of living is expected; it is also believed that production costs can be lowered, which would permit Switzerland to defend her export industry on the world market without profound modification of the economic and social status of the country. However, in practice, difficulties could be encountered; in fact, Swiss industry will be exposed, more than previously, to competition in view of the fact that goods manufactured in countries where the devaluation of currency took place will be offered cheaper; this could eventually lead to some unemployment in certain sections. On the other hand, it is not certain that the lowering of living costs will be sufficient to have an automatic influence. A new alliance between prices and wages is intimated; in particular, a lowering of wages which could not take effect without the serious resistance of the employees and would hardly be favourable to the social peace, and also constitute a precarious remedy which would involve the risk of provoking a disequilibrium on the internal market. It appears probable, however, that in Switzerland the conjuncture will only be slightly influenced by the recent devaluation.

TRANSIT TRAFFIC THROUGH SWITZERLAND.

Transit traffic through Switzerland continues to rise. In July, 158,000 tons have passed through the country. Provisions in large quantities from Italy to Belgium and Great Britain entered the country in Chaisso and left it at Basle. Provisions were also forwarded from Italy to the hizone of Germany. Since August 15th, 800 wagons loaded with motor cars passed in transit to Czechoslovakia.

THE RESULT OF THE SWISS RAILWAYS IN AUGUST, 1949.

Swiss Federal Railways have transported 19.2 million travellers which are 2 million more than in August, 1948. Receipts have increased by 3.11 million since July reaching 29.95 million. Goods traffic, however, has decreased by 18,000 tons the figure now being 1.38 million tons; receipts have dropped by 142,000 Frs. to 27.56 million Frs.

INTERNATIONAL TRAFFIC BY RAILWAYS.

Recently a conference of special commission of the full assembly of the International Waggon Union was held in Naples, Italy, under the chairmanship of the head of the Swiss Railways. The administrations of railway organisations from sixteen European countries were represented. Questions regarding the exchange of wagons in the international traffic were discussed.

ITALIAN JOURNALISTS' TOUR IN SWITZERLAND.

A group of 14 journalists of the most important weekly and illustrated papers from Milan, Turin and Florence have paid a visit to Switzerland, and in the company of the Italian Minister to Switzerland, Mr. Egidio Reale, paid a visit to a watch factory in Granges.

SWISS EXTERNAL TRADE IN AUGUST - 1949.

Imports in August, 1949, decreased slightly to 278.2 million Frs; exports diminished by 32 million Frs. and show a bare 257 million Frs. After having been active by 11.6 million Frs. in July, the trade balance, in August, became passive again by 20.5 million Frs. The decline in exports from July to August, principally affected the textile and watch-making industries. The decrease in the sale of watches, however, is seasonal. Cotton yarn, rayon yarn, fibre thread, wool fabrics, haberdashery and jersey articles have shown the most significant drop. The metal industry has registered a slight regression in the exportation of machines, instruments and apparatuses. Referring to provisions, deliveries of cheese are higher in value than before the war and chocolates have shown the greatest increase. The regression in the exportations during the month of August concerns mostly the trade with Europe, in particular, Germany and Italy. Finally, it should be noted that Swiss imports from the U.S.A. decreased, while they increased from Canada, Argentine and Netherlands.

EUROPEAN RADIO CONVENTION.

From the 25th of June to the 15th of September, a conference was held in Copenhagen in order to conclude a new European Radio Convention and a new plan for repetition of frequencies among the stations in Europe. Switzerland, which already participated in 1933 in the European convention of Lucerne, had her requests satisfied. For 32 countries represented in Copenhagen, 42 exclusive frequencies were allotted, one for the exclusive use of Beromunster, and one for the exclusive use of Sottens. Another frequency used for Monte Ceneri is shared with Finland and Egypt. In addition, two communal international frequencies can be used.

"ELEVES DE LA SUISSE"

The directors of the National Institute of Brazil for Pedagogical studies declared themselves "eleves de la Suisse". They have been made familiar with Swiss education methods and institutes by a Russian student of Professor Claparede of Geneva.

REPRESENTATIVES OF AMERICAN INDUSTRIES IN SWITZERLAND.

Representatives of various American industries are at present in Switzerland "the country of inventions", in order to find products suitable for introduction on the American market.

GOOD GRAPE HARVEST.

It is hoped that the harvest of table grapes will amount to some 4 million kilogrammes. In view of the participation of the Federal Fund for viticulture, the price for grapes could be lowered. When driving along the principal routes through the vineyards, grapes can be bought without leaving the car.

SWISS PRESS PAYS TRIBUTE TO WORK BY FEDERAL AMMUNITION AND CONSTRUCTION WORKS.

The Swiss press pays tribute to the work accomplished by the Federal ammunition factories and construction works, and also mentions the special research work and the brilliant results obtained in the same domain by private industry; both promote the Swiss national defence from the viewpoint of keeping its armament abreast with other countries.

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WHEN IN AUCKLAND....

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