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of the gross national product, the fairly marked recovery of growth, which began in 1968, may be expected to continue.

The evolution of the different branches of industry will not undergo any appreciable change. Activity will grow more intense however in civil engineering and the building trade. The growth will probably be high again in the chemical industry, the machinery and apparatuses industry and in the graphic arts. Watchmaking on the other hand will be up against very keen world competition. The present growth in services may be expected to continue in 1969. It should also be noted that the satisfaction of the needs of the leisure sector will offer more and more scope for industry.

The predicted rate of growth of the gross national product, amounting to 3 to 4%, seems satisfactory. However, overemployment will undoubtedly become more marked and will lead everywhere to an increase in wages exceeding the improvement in productivity. Consequently the period of comparative stability of prices might come to an end this year. As a result of the increase in imports, the balance of revenues will approach equilibrium. A similar trend in the balance of payments will depend on the movements of capital, which are unpredictable in periods of monetary insecurity. The Economic Research Committee considers, finally, that it should be possible to cope more effectively with the recurring inflationary trends. At present however the government and the National Bank are not sufficiently prepared to ward off these threats.

★ NEWS FROM THE EMBASSY

Since 1st November, 1968, the Swiss Federal Railways, the Postal Coach Services as well as approximately 180 Railway, Navigation and Coach Companies have introduced the OLD AGE SEASON TICKET ("Altersabonnement"). This ticket is issued without regard to domicile, nationality or marital status, to men over 65 years of age and to women over 62 years of age, at a reduced cost of 50 Swiss francs instead of 290. Valid for one year, it entitles the holder to purchase normal 1st or 2nd class tickets at half the price, and — if he/she so wishes — 5 or 10 days of general travel can be added as well.

People in Switzerland quickly recognised that this is an excellent opportunity for a gift to parents or older friends and, who knows, some of our compatriots going on home leave may wish to take advantage of this excellent offer and travel extensively throughout our beautiful homeland at a reduced cost. Bon voyage!