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# The Swiss Observer

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## NEWS AT RANDOM

### Federal

Swiss foreign trade during the first half of the current year remained at a relatively high level. Imports amounted to about 2,224 million francs, or 591 million more than for the corresponding period last year, and exports to 1,593 million francs, as against 1,151 million. The debit balance of foreign trade therefore stood at about 630 million francs, whereas in 1946 it was only 482 million. The recent trend of the trade balance has caused the Federal Government to raise certain restrictions on exports imposed last year. The decision was received with relief by Swiss manufacturers and especially by the watchmaking industry, which had been rather severely hit by these measures, particularly as regards the dollar-area countries. Customs revenue rose sharply during the period under review and totalled 189 million francs or 63 million more than during the first six months of 1946. On the other hand, Swiss Federal Railway returns were less favourable than in 1946, even though both passenger and goods traffic increased. The decline in profits is due to higher overheads and expenditure, especially as regards the pay-roll. Although industrial activity continued good, output was hampered in several branches, firstly by the labour shortage, which has now become acute despite the constant increase of imported labour, and, secondly, in certain sections, by the lack of raw materials. Wages rose another 2.5 per cent. and stood at 70.3 per cent. above pre-war. At the end of May the cost-of-living index stood at 157.6 (August, 1939=100), whereas wholesale prices reached 206.

Details concerning the Polish-Swiss trade agreement signed this spring have now been published by the Swiss authorities. Poland is to deliver one million tons of coal in the course of this year and a further 600,000 tons in both 1948 and 1949. In Exchange Switzerland is to supply machinery and chemicals to the value of 60 million francs (the estimated clearing value of coal deliveries in 1948-9). Orders to the value

of 30 million Swiss francs can be placed immediately, and the remainder in the course of next year.

After having recently made public its intention to raise a Frs.100,000,000 (£5,800,000) Three per Cent. loan, which was partly to serve for repaying old Railway loans, the Swiss Federal Council now announces there is no need for such a loan as sufficient funds are available.

A Swiss financial group is going to place all the necessary funds at the disposal of the Montecatini concern for the erection of the Resia and Mezzo electric power stations, which are to supply a great part of Northern Italy with electricity.

In exchange, the Italian partner undertakes to supply, during a number of winter seasons, electric current to Switzerland.

Pending a definite trade agreement with Egypt, Switzerland has declared her willingness to grant Egypt a credit of Swiss Frs.15,000,000, the Revue Commerciale et Financière Suisse reports. The credit will primarily be used for the purchase, in Switzerland, of pharmaceutical specialities and machinery.

A Hungarian military delegation, headed by Colonel Jmre Sonogyi, arrived in Berne in order to hand over to the Federal Council an address of thanks from the Prime Minister Lajos Dinnyes for the hospitality and care extended to soldiers of the Hungarian army, who, during the war fled from Germany. Federal Councillor v. Steiger, in the absence of Dr. Kobelt, Chief of the Federal Military Dept., received the delegates who were entertained to Luncheon by members of the Swiss General Staff. [A.T.S.]

The following Foreign Diplomats have presented their credentials to the President of the Swiss Con-

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