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of prices and wages at one time threatened not only inflation but the exporting capacity. In January of this year it was agreed to stabilize prices and wages at the existing level until the end of next October.

Germany has not yet recovered her place as the chief supplier of Switzerland, but imports of German finished goods last year reached one-third of the 1938 figure. Mr. Harpham notes a growing activity in Swiss business relations with Germany. On the other hand, in 1947 more than half of the Swiss imports from overseas came from the United States — mainly finished products, valued at 1,032m. francs, nearly double the value of the goods supplied in 1946. United Kingdom sales to Switzerland in 1947 were valued at 323m. francs, an increase of 126m. francs compared with 1946. On the other hand, exports to the United States are declining, while those of the United Kingdom have doubled during 1947. The trade deficit with the United States was the most important factor in the heavy excess of total imports over exports in 1947.

Reviewing the outlook for Swiss trade Mr. Harpham detects a note of uncertainty for the future. Technical progress has been achieved while close attention has been paid to industrial research. Down to the latter part of 1947 the bulk of industrial investment, apart from a few big capital issues, was provided by industry itself, but it was generally felt at the beginning of 1948 that the peak of incoming orders had been passed. The watchmaking industry is in a particularly exposed position through its dependence upon export markets. It exports 95 per cent. of its output and represents more than 20 per cent. of the total Swiss sales abroad.

The Swiss can never favour a policy of autarky. They rely upon imports not only for fuel and industrial raw materials but also for foodstuffs. Quota regulations have not been cancelled but are temporarily in abeyance. This liberal attitude has contributed to the record level of imports in 1947. Agricultural produce is expected from the general open door policy for imports since the war. The object of this is to ease the financial problems of the Swiss farmer, and to help him to meet the burden of higher wages (due to industrial competition in the labour market), the heavy cost of mechanization, and the growing indebtedness of the land, which is estimated at about Frs. 1,600 an acre.

Xmas Greetings

Following former years' practice we propose to publish again in our December issue a collective greeting.

The scarcity of paper and the costs of Xmas cards, should induce many of our subscribers to make use of this facility to extend to their friends the compliments of the season.

Those of our readers and friends wishing to be included should forward name and address to our office not later than Friday, December 10th, 1948, together with remittance for 6/-.

THE SWISS RAILWAYS.

The Press Department of the Swiss Federal Railways have recently published a booklet in French, German, Italian and English, the latter a compact little brochure of 46 pages entitled "The Swiss Federal Railways To-day."

This brochure, attractively printed and profusely illustrated, offers the readers a concisely worded survey of the management, working and maintenance of the Swiss Railway Service. For several decades the Swiss Railways have been nationalized. Their efficiency is thereby in no way impaired, on the contrary, continuous progress is the keynote of the undertaking. They are, in fact, a model of what a nationalised transport system should be.

Orderliness, cleanliness and discipline are innate to the Swiss people and their technical skill is unsurpassed. These qualities are reflected in the operation of their national railways. It is in no spirit of boastfulness that this assertion is made: thousands of travellers who have visited Switzerland will testify to its truth. Intelligent propaganda, such as attempted in this booklet, is therefore at once welcome and amply justified.

One of the innovations the British Railways might well copy is the Swiss Holiday season ticket which allows the traveller to make use of the whole network at reduced fares. So popular has this ticket become that in nine months of the 1947/48 season over half a million persons have availed themselves of the facilities it provides.

From the mass of information the booklet contains, the following facts and figures, taken at random, are extracted:—

More than three milliards Swiss francs are invested in the Federal Railways and about 3½% interest p.a. have been earned.

The S.F.R. are the country's greatest employer. Some 37,000 people are engaged in its service. Wages, pensions and cost-of-living allowances amount to about 350 million francs yearly.

6,200 km. of track, 2,944 bridges and viaducts and 240 tunnels make up the network of the S.F.R..

98% of the traffic is handled by electric traction.

The catering service is of a high order. Modern dining-cars are available on the main lines and refreshment rooms are provided in most stations. That of Zurich can seat more than 2,000 people and employs a staff of 400.

These and a great many more facts are recorded in the booklet. They speak for themselves and require no comment. But they afford an insight into the working of a great national enterprise which can be described, without exaggeration, one of the most up-to-date and best-managed transport systems in the world.

Printed in Zurich, the publication is obtainable at the bookstalls and booking offices of most Swiss transport institutions, price 80 centimes. It will be of absorbing interest not only to the Swiss themselves but to all those who have travelled or who intend travelling in Switzerland.

J.J.F.S.