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of the United States watch manufacturers, who try to found their case on national defence — which by the way is highly contestable — will prevail in the end. Our authorities follow the course of events very closely. One can be sure that they will neglect nothing to safeguard to the fullest possible extent the legitimate interests of one of our main export industries."

M. Rubattel also touched on the Swiss position in the European Payments Union and the further existence of this organisation. Must the Union be prolonged in its present or a modified form, and will Switzerland continue to participate in it? It is known that supplementary credits had to be granted by our country, and those have already been used to a considerable extent. Should more be done, and under what form? The advantages that have accrued from our participation in EPU for the Swiss economy as a whole are undeniable. The problem must therefore be carefully examined in its multiple aspects.

Switzerland's Monetary Situation at the End of 1953.

The note circulation was 5,228m. francs at the end of the year, the highest level ever reached, and gold cover is still about 100%.

Last year was characterised by the great liquidity of the money market. That was largely due to an almost constant surplus in the Swiss trade balance, which normally shows a deficit. Consequently, there was a considerable surplus in the balance of payments.

Whereas foreign payments increased our availabilities, money needs at home grew far less than in previous years.

OUR NEXT ISSUE.

Our next issue will be published on Friday, February 26th, 1954.

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