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## COMMERCIAL NEWS

### Extension of the Anglo-Swiss Trade and Payments Agreement.

Negotiations having been delayed owing to the delegations being engaged elsewhere an extension of the trade and payments agreement had to be contemplated. The two countries are in principle agreed to prolong until 30th, June *i.e.*, by four months, the validity of the Agreed Minute of February 12th, 1951. Reservations having been made on both sides and the necessary adjustments being still in abeyance no details are yet available about the technicalities of the four months' extension. In any case normal trade and financial relations will suffer no interruption.

### New Warnings about the Economic Boom.

Swiss Federal Councillors make broadcast statements only in exceptional circumstances. The warning sounded by M. Rodolphe Rubattel, Head of the Federal Economic Department, shows the growing concern felt in Government circles over the still growing expansion of the present "prosperity". Productive capacity is being used to the utmost. New factories are being built, new investments made. Industry and the building trade are draining more hands from the farms. There is a very serious danger that the country may be lulled by the belief in an everlasting increase of orders, employment and profits. It is well to remember that the 1929-1932 boom was followed by a sharp recession, which affected especially the export industries and the building trade. The Government is doing all it can to curb the present abnormal trend. Export limitations have been introduced, and the check to liberalisation that has occurred lately in the United Kingdom and France is working in the same direction. The greatest effort should, however, be exerted in the building trade: In 1949 the cost of new buildings amounted to 1.8 milliard Swiss francs, in 1950 to 2.1, in 1951 to 2.6. Last year 27,000 foreigners were engaged in the building trade, as compared with 12,000 in 1950. The Federal Council are therefore limiting new constructions to a bare minimum, terms of delivery are extended, and everything is being done to defer the completion of public works until a recession has to be met. The cantons, communes and private companies must fall in line as the work undertaken by the Federal Government amounts to a mere 10% of the total. There shall naturally be priorities for schools, hospitals, protective work against floods and avalanches, military defences. On the other hand there can be no major inconvenience in postponing the laying out of new sports grounds, exhibition halls, hydro-electric dams, etc. Private investors must realise too that they are courting disaster in expanding factories or building high-rent flats at a time when costs are soaring, while the possibility of a slump is to be reckoned with more and more.

### Safeguarding of Hotel Interests.

On Sunday, March 2nd, the Swiss electorate voted in favour of a referendum launched against a Federal decree of 22nd June, 1951, which extended until 31st December, 1955, the measures protecting the hotel industry. Under the decree the building, opening and extension of hotels in tourist resorts were contingent

on a special authorisation. Applications were granted only if the schemes would have met a real need. Hotels to benefit by this "close shop policy" were those located in the Alps and Prealps, Lake of Geneva district (Geneva and Lausanne excepted), Tessin, Morat-Estavayer and Argovian Spas. The champions of the decree argued that, as long as the hotels were in their present plight and State subsidies were being paid through the channel of the Société Fiduciaire de l'Hôtellerie, it would be foolish to step back to a liberal "laissez passer laissez faire". The opponents, who won the day and belong mostly to industrial cantons, contended that as a matter of principle no branch of the economy should be feather-cushioned, that Swiss hotels should not be protected against enterprising newcomers lest foreign guests should begin to give preference to the more up to date equipment of our competitors.

### Swiss Maritime Law.

In 1941 under the pressure of circumstances the Swiss Federal Council set up a body of rules governing the ships that were to form the Swiss mercantile fleet. This work, by Professor Haab of Basle, thought tentative at first, proved invaluable during the following years. Some amendments are, however, to be made, and the Swiss Federal Council will submit to Parlia-

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ment the draft of a decree that will legislate in the matter. Many discussions having gone on since the end of the war about the pros and cons of maintaining a Swiss mercantile fleet the consensus in opinion was at last that the advantages outweighed the drawbacks: Switzerland is having a say in the determination of international freights; transports in Swiss ships are an invisible income; an increased number of Swiss will find employment on the high seas; foreign shipyards that build ships for Switzerland may be induced to order machinery, etc., finally in an emergency Switzerland may again become dependent on her own tonnage.

#### Swiss Finances at the end of 1951.

During 1951 the cash reserves of the Swiss National Bank decreased by only 746,000 francs. Its holdings of gold increased by 28m. francs to 6,003.8m., while its reserves of dollars diminished by 28.8m. francs, being worth 227.6m. francs at the end of the year. In the course of it the gold holdings of the Swiss Confederation moved from 387m. francs to 278m. Thus at the end of 1951 Switzerland's Total monetary reserves were 6,509.4m. francs.

Intensified economic activity, higher prices, higher wages and other income have created an increased need for means of payment, and the total value of notes in circulation rose once again, reaching 4,927.3m. francs at the end of 1951, which is 263m. more than at the end of 1950. Against that the Swiss National Bank's sight liabilities fell during the same period by 244.3m. francs to 1'528.8m. at the end of 1951. The means of payment created by the central bank (notes and sight liabilities) therefore made up at the end of 1951 a total higher by 19.2m. francs than the corresponding one at the end of 1950.

#### The Swiss National Railways have ordered new carriages.

The Swiss National Railways have recently ordered several new carriages from various Swiss firms. The types of rail cars ordered were decided in December of 1951, and they include a large number of passengers, freight, dining vehicles and railway motor-cars. In order to comply with the Swiss Cabinet's request that overproduction is kept at a minimum, only the preliminary work on the cars will be done this year. The finished cars will be delivered during the period from approximately July 1953, until the end of August 1954. These dates are not definite, as they

depend upon the state of business in the railcar construction trade.

#### The Swiss cheese exports to the United States are difficult.

For the fiscal year 1951-1952, the American Department of Agriculture has restricted the import of Swiss cheese to 2,736 tons, a decrease of 30% from the amount imported last year. The Swiss Cheese Manufacturing Association has requested its representatives in New York to bring to the attention of the Department the fact that American cheese production has increased 50% during the last six years, while the import of Swiss cheese has been decreasing. Furthermore, they commented that refrigerated storage rooms are only 60% occupied. The Swiss Cheese Manufacturing Association continued that each kind of cheese can be differentiated — for example, the Emmenthaler cheese imported from Switzerland can be distinguished from American products by brand, quality and price and therefore, it bears no relationship to the American-produced Swiss cheese.

#### Switzerland, land of electricity.

In 1951, the use of electric power in Switzerland has, for the first time, been over 10 billion kwh. This is 16% more than in 1950, and amounts altogether to 10,429 billion kwh. These figures show the industrial activity in the country, mainly the increase in usage of electrical energy in the chemical, metallurgical concerns, and industries concerned with heating.

#### The Swiss industry of wool rugs.

It is not too well known that wool rugs are produced in Switzerland, and that one year's production of wool rugs would cover over one million square yards. Swiss exports before the war amounted yearly to 440,000 francs and have risen in the last twelve months to approximately one million francs. This branch of the textile industry was introduced a half century ago and, at present, six large concerns are producing wool rugs. There are also many firms which produce hand woven wool rugs; this branch is fairly important in the Swiss wool industry and employs approximately 10,000 persons. The Swiss rug industry equals that of any foreign nation in the quality of its products and the variety of designs used. The larger firms carry out every process from the preliminary spinning to the finishing of the rug, and their designers are trained to please the public with traditional and modern patterns.

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