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COMMERCIAL NEWS

Switzerland and the Liberalisation of Payments

Switzerland is keenly interested in the re-establishment of the liberty of payments. This was evident from the speech made by Monsieur P. Keller, Chairman of the Board of Direction of the Swiss National Bank, at the recent General Assembly of shareholders. A return to freedom in respect of payments would mean the disappearance of numerous obstacles for Swiss foreign trade; it would also make possible the free circulation of capital, which is a *sine qua non* condition for an equilibrium in the balance of payments.

M. Keller insisted on the importance of correct rates of exchange which must form a necessary preliminary condition for the re-establishment of the convertibility of currency. He recalled numerous instances of serious perturbations being introduced both into international traffic and into national economies as a result of exchange rates being fixed without due consideration.

700,000 Subscribers to the Swiss Telephone.

A few days ago, the Swiss Telephone Administration connected the 700,000th subscriber to the Swiss telephone network. Switzerland occupies the fourth place in the world in regard to the density of her telephone network and is only surpassed in Europe, by Sweden.

During the course of the last few years, the Swiss telephone system has been continually modernised. At the present time, practically all its cables are underground and it is almost completely automatic.

Moreover, the ordinary telephone service has been supplemented by numerous auxiliary services, such as the information service, the speaking clock, meteorological bulletins, news service, etc.

The number of annual conversations per capita of Switzerland's population amounts to 150. In this particular field, Switzerland lags behind Sweden, where there are 300 conversations recorded per inhabitant.

Swiss Plastic Boats.

Two Swiss firms have just manufactured and launched the first two boats to be made here in vitroplastic. This is a plastic substance having for its basis a vitreous fibre manufactured in Switzerland, as well as divers synthetic resins, all of Swiss origin.

The results obtained are excellent; in fact, they are superior to anything which has been made up to now. The hulls of these boats, which are about three metres in length, hardly weigh thirty kilos. In addition to the advantages to be derived from this light weight, the principal merit of vitroplastic is that it cannot rot, rust or corrode, and therefore does not require any upkeep; it does not dry up in the sun, and is more solide and durable than the hardest kinds of wood and, even, most metals.

Prospects for the Swiss Cotton Industry.

Prospects for the Swiss cotton industry would appear to be satisfactory, at present. The degree of occupation is very high in this industry and orders continue to flow in steadily. Factories making fine

textile goods, in particular, have sufficient work to last them until the Autumn of 1954.

Changes in Markets for the Swiss Ribbon Industry.

During the course of the last few years, the markets for the Swiss silk ribbon industry have been profoundly modified. Prior to the Second World War, Switzerland sold two-thirds of her ribbons to the British Commonwealth, and Great-Britain alone used to buy more than half. At the present time, Great-Britain only buys 13 per cent, and Switzerland sells important quantities of ribbons to numerous other countries, among them being the United States, Australia, Belgium, the South African Union, Sweden and Canada.

High Production of Milk in Switzerland.

During the last two months of 1953, the production of milk in Switzerland surpassed that of last year by 10 per cent. This fact is due partially to the abnormally mild weather which prevailed at that time of the year.

As Switzerland already possesses large stocks of cheese, it proved necessary to increase the production of butter in order to make use of this superabundance of milk.

Swiss Silk and Rayon Industries.

The silk and rayon industries, which represent an important sector of the Swiss textile trade, are pro-



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greeting satisfactorily. Figures just released show that activity in silk and rayon in the latter part of 1953 was roughly the same as during that period of the previous year, but that the trade had to face up to increased competition, and reduced prices. A slight decrease was noted in artificial wool and twisted silk yarns. Exports, which make up from 60 to 80 per cent of sales were satisfactory.

The Value of Swiss Salaries.

The value of Swiss salaries in certain industries has gone up by about a third since 1939. Detailed figures show that the incomes of factory, transport and building employees have increased by 117 per cent, but the effective rise is 28.7 per cent when the increased cost of living is taken into account. These figures were announced recently by the Swiss Federal Office for Industry, Trade and Labour after an enquiry made into the incomes of 35,000 workers. The increases vary according to the trades, and unskilled labourers and women workers have benefited most from them.

India at the next Comptoir Suisse.

India will be the foreign country featured at this year's Swiss Industries Fair in Lausanne. The Fair, to be held in September as every year, will have an official Indian Pavilion showing the economic resources, the folklore and trade possibilities of modern India. The pavilion is being organized under the auspices of the Indian Embassy in Switzerland, and the Swiss Minister in New Delhi has emphasised its importance to trade between the two countries.

Expansion of Swiss Chemical Industry.

1953 was a year of continued expansion in the Swiss chemical industry, although on the whole the high figures of 1951 were not reached. Market conditions for dyes especially toughened, and lower prices were noted. Pharmaceutical products went up noticeably, while materials used in textile manufacture, and insecticides remained stable.

Swiss Technics in Africa.

Generators made in France under Swiss licence have just gone into operation in Dakar. A new hydro-electric plant belonging to the West African Water and Electricity Company was recently officially opened. Ultimately its power will be increased from the present 12,500 kilowatts to 50, 000, generated by machines patented by the Swiss firm of Brown, Boveri.

1953 Satisfactory in Swiss Hotel Trade.

Taken generally, last year was satisfactory for the hotel trade. Figures just released show that arrivals were up nearly 8 per cent on previous year's totals although stays were shorter. Visitors from abroad were largely responsible for the increased number of arrivals, for fewer Swiss stayed in hotels than in previous years.

The Postmaster-General of Israel in Switzerland.

The Postmaster-General of Israel, Dr. Josef Burg, left Switzerland on Sunday last after a brief stay during which he contacted the Zurich firm which installed the entire telephone network of Tel-Aviv.

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