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COMMERCIAL NEWS

Air transport of motor-cars between Switzerland and Great Britain.

A British air navigation company is to run a direct service between the South Coast of Great Britain and Basle, during the winter months of 1955/56. This service is intended specially for the purpose of facilitating the enjoyment of Winter Sports in Switzerland, for British visitors. The flights will take less than three hours. This air-bridge will start operating as from the middle of December. Each aircraft will be able to carry three motor-cars and fifteen passengers.

Swiss foreign trade in September.

After a decline, amounting to 15 per cent during the month of August, Swiss foreign trade in September became normal again. In comparison with September 1954, imports show an increase in value of nearly 45 million francs. Exports, on the other hand, declined slightly in comparison with the corresponding month of last year. The increase in imports is due largely to bigger purchases of motor-cars, machinery, certain raw materials and of fuel. As for exports, it is the chemical and pharmaceutical industry which is affected principally by the decline, together with the watch-making industry, the Swiss straw-plaiting industry and the footwear industry.

Swiss-Brazilian plant for the manufacture of electric apparatus in Sao Paulo.

The Brazilian firm of "Industria Dinamo Electrica do Brazil" which specialises in the production of small transformers and engines, recently concluded a merger with the firm of Brown Boveri & Co., of Baden. The purpose of this amalgamation is the creation of a new plant in the state of Sao Paulo, which will make possible the control of high power transformers. Four fifths of the capital invested into this concern will be of Swiss origin.

Customs receipts.

During the month of September, Swiss Customs receipts rose to 67 million francs. After deduction of the amount which falls to the share of the Cantons, the Confederation will have at its disposal almost seven millions more than was the case for the corres-

ponding month of 1954. During the first nine months of the current year, Customs receipts have increased by fifty million francs.

Swiss-Finish trade relations.

A new Trade Agreement regulating the exchange of goods, as well as that of payments between Switzerland and Finland, was concluded at Helsinki, on the 15th of October. This new Agreement, which is valid for the period of one year takes into account the new measures for partial liberation of trade, which have just been decreed by Finland.

Swiss investments abroad.

In one of its reports, the American Department of Commerce reveals the fact that, at the present time, Switzerland is the country which heads the list of foreign investors in the United States. In 1954, Swiss interests owned American securities to the total value of 1,353 million U.S. dollars, that is to say, more than a quarter of American securities held by foreigners. During the same year, Swiss participation increased by 450 million U.S. dollars, thus demonstrating the saturation of the Swiss Capital Market and the interesting prospects which the American market would seem to offer, at the present moment.

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The Labour Market in Switzerland.

At the end of September, the number of totally unemployed in the whole of Switzerland continued to remain under the figure of one thousand, whereas offers of employment exceeded six thousand. This proportion is extraordinarily low for the season and, if one glances at the official statistics, one finds that such a figure has only been registered twice, since 1928. One must not forget that there are two and a half millions of people working in Switzerland, which makes the ratio of four unemployed per ten thousand workers, the lowest figure which has ever been registered in the whole world.

Cement production and hydro-electrical development in Switzerland.

During the last few years, the production of cement in Switzerland has increased considerably, this fact being due, more especially, to the building of hydro-electrical reservoirs, of which seventeen are now under construction. The consumption of cement for these constructions has more than doubled during the last two years, and represents almost one-fifth of the total consumption of cement, in Switzerland. The various dams which are now being built, will furnish electric power covering 60 per cent of the total consumption of the country. It is easy to conceive the importance of these constructions which make it necessary for the cement factories to accumulate very important stocks during the winter, that is to say during the period when work is stopped. The summer of 1955 having proved very favourable for construction work, these stocks were rapidly exhausted and it is to be feared that the building of the dams may be somewhat

delayed. This provides us with a typical example of rationalisation which has been pushed forward in one branch, but has not been followed by an increase in production in the connected branch, and it also shows the extreme dependence — but also fragility — of modern economy.

Trade and Tourism in Switzerland.

Two thousand delegates, representing the Travel Agencies of sixty countries, have been assembled at Lausanne, since the 9th of October. The fact that this Congress chose Switzerland for its assembly, testifies to the importance of tourism in this country. It is difficult to establish the importance of the tourist movement in Switzerland from the statistical point of view, but it is estimated that this amounts to several hundreds of million francs each year. This source of revenue plays an important part in Switzerland's balance of payments, at is compensates, together with the other so-called "invisible" exports, for Switzerland's traditional unfavourable trade balance. Mention should be made of the direct influence exercised by tourist traffic in the turnover figures in retail trade, which have shown a remarkable increase during these last few years, in Switzerland.

XMAS GREETINGS.

We wish to direct the attention of our readers to the announcement in this issue.

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