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## COMMERCIAL NEWS

### Wages in Switzerland and in the world.

A recent study devoted to wage levels in the metallurgical industry, throughout the world, reveals the fact that the United States pay far and away the highest hour-wages. Put into Swiss francs, the nett wage of the American metal workers amounts to Fr.8.27, i.e. nearly two dollars. Switzerland only ranks fifth, with Fr.2.84, preceded slightly, it is true, by the Scandinavian countries. To these figures must be added the so-called social charges which are very high in some countries.

The same enquiry has probed into the problem of vacations and of paid public holidays. In this domain, Switzerland would appear to be somewhat backward, as all the other countries have established a higher fixed minimum for holidays. It comes as rather a surprise to find that the United States is in the same position; but, in her case, it must be borne in mind that in America there is the 40-hour working week, and not the 48-hour week such as is generally to be found in Europe.

### New Swiss gold coins.

By virtue of a decision passed by the Swiss Government, the former Swiss gold coins of the value of ten and of twenty francs will be replaced progressively by the issue of two new coins, of the value of twenty-five and of fifty francs. The first coins have just come out from the presses of the Federal Mint. Made of an alloy of 900 thousandths of pure gold and of copper, these coins are the same on the obverse side, except for the difference in the numeral. On the reverse side of the 25 francs coin there is to be found a figure of William Tell, inspired by the picture of the Swiss artist Ferdinand Hodler. The reverse side of the 50 franc coin represents the taking of the oath by the three Swiss at Grütli. Working at full production, the workshops at the Federal Mint are capable of an output of 1.8 million of these coins per day.

### Swiss Banks in 1954.

In 1954, there were 1,406 banks and Credit Establishments similar to banks, to be found in Switzerland. The total balance of these establishments exceeded thirty-four thousand million francs, this being an in-

crease of nearly two thousand million francs, or six per cent, as compared with the preceding year. In the Swiss banking regime, there is no specialization to be found in the activities of its establishments. As a rule, it is only the Mutual Funds for Real Estate Loans, which have limited their activities to this type of operations; all other banks go in for all kinds of banking operations.

### Trade between Switzerland and the U.S.A.

A recent study made by "the American Society for friendship with Switzerland" reveals the fact that Switzerland is one of the best customers possessed by the United States, and that all parts of that country derive benefit from exports to Switzerland. If, however, Switzerland is able to purchase regularly from the United States agricultural produce, industrial products and raw materials, this is due to her own exports of watches, instruments of precision, textiles and cheeses. This study also stresses the fact that Switzerland is the United States' best customer for cash purchases. When one takes this fact into consideration, the attitude of the American Government, which has just started new anti-trust proceedings against the Swiss watchmaking trade, becomes still more incomprehensible.

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### Switzerland lacks technicians and engineers.

It may seem somewhat surprising that Switzerland, where so many technicians and engineers are trained, is, at present, experiencing a penury in this category of specialists. And yet, a marked decline is to be observed in the number of students who wish to become technicians and engineers, a decline which has set in since 1950. The requirements of Swiss industry have grown more rapidly than has the demographical evolution of the country. Moreover, the world demand for technicians and for engineers, has not been without its repercussions on the penury from which Switzerland is now suffering. A reconsideration of the evaluation of intellectual work — and this not solely from the material point of view — is indispensable in order to provide against the lack of interest in technical and scientific careers which would seem to be appearing. The fact is that there are a great many young Swiss who, as soon as they have finished their secondary school, have been able to find a good job, at once, owing to the economic boom enjoyed by this country, at present. It would also appear as if the sacrifice of both time and money necessitated by university studies, is too heavy.

### Cost of living in Switzerland.

At the end of November, the Swiss index figure for wholesale prices declined by 0.2 per cent, as compared with the end of the previous month. On the other hand, the Swiss index figure for consumer goods, increased to the same proportion. These two price movements may be considered as being of an essentially seasonal character and, taken as a whole, the cost of living remains stable.

### Swiss constructions in Canada.

Work is just finishing on a block of buildings, in Toronto, Canada, valued at 9.5 million Canadian dollars, and the construction of which is due to Swiss initiative. This is the first time that anyone has engaged in building a block of modern, comfortable flats, which forms a contrast to the individual, family house which is to be met with, generally, in Canada. This new type of housing accommodation, which has been realised under Swiss direction, and with the help of Swiss capital, seems to be meeting with a very favourable reception, and to satisfy the urban requirements of the large towns in Canada. For this reason, the Swiss promoters of this scheme have the intention of renewing their experiment.

### International Loans in Switzerland.

The International Bank for Reconstruction and Development (World Bank) has just launched a loan in Switzerland, amounting in value to fifty million francs, at 3½ per cent. This loan, which is for a duration of twenty years, is being issued at par and will be reimbursed in annual instalments, as from 1965.

### Swiss emigration and immigration.

A hundred and seventy-nine persons emigrated from Switzerland during the month of October, as compared with two hundred and twenty-seven during the corresponding month last year. For the first ten months of this year, the excess of emigration over immigrations was less than five hundred persons. These figures confirm the progressive diminution which is taking place in regard to Swiss emigration, during the course of these last years.

### Swiss Tourism in 1954.

It has been estimated that 875 million francs have been spent in Switzerland by the visitors from abroad, during the twelve months of 1954. The Swiss who have sojourned abroad during the same period of time have spent 365 million francs. Thus, the net proceeds derived by Switzerland from her tourist traffic amount to more than five hundred million francs. Tourism constitutes an important element in Switzerland's balance of payments, as it contributes towards compensating the deficit in her trade balance which is traditionally unfavourable.

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