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LETTER FROM SWITZERLAND.

Intense Industrial Activity.

When examining Switzerland's economic situation in 1951, one is struck particularly by the size of its foreign trade. The results obtained far exceed those of previous years and bear witness to the great industrial activity of the country from January to December. Imports reached a value of nearly 6,000 million francs (5,915.5 million) and exports exceeded the figure of 4,500 million francs (4,690.8 million). By way of comparison let us recall that in 1950 imports amounted to 4,500 million francs and exports to 3,900 million.

The volume of the products purchased and sold by Switzerland was also very great, amounting to 10.1 million metric tons for imports and 643,600 tons for exports. The difference between these two figures is due to the fact that raw materials constitute the larger part of Switzerland's imports, whereas its exports are mainly manufactured products of greater value for less weight and volume.

As was already to be foreseen before the year was over, it was the watchmaking industry that was at the head of Switzerland's export industries. Its deliveries abroad were in fact worth more than 1,010 million francs, which represents about 22% of the total exports. This is the first time in the economic history of Switzerland that the value of exports in a single branch has exceeded 1,000 million francs.

Taking second place came the *machine industry* with sales amounting to a value of 963 million francs, followed by the *chemical and pharmaceutical products industry* (842 million), and *textiles* (763 million), etc.

Switzerland's best clients were: the United States with purchases amounting to 597 million francs, Germany (422 million), France (392 million), Italy (344 million), the Belgium-Luxemburg Union (275 million), Great Britain (224 million).

The *most important supplier countries* were the United States (with deliveries amounting to 942.7 million francs), closely followed by Germany (914 million), France (619 million), the Belgium-Luxemburg Union (427 million) and Italy (397 million), Great Britain (394 million) and the Netherlands (203 million.)

Among Switzerland's more active commercial partners let us also mention Sweden, whose deliveries reached a figure of 126 million and purchases 153 million, Canada (152 and 75 million), Brazil (86 and 103 million), China (46 and 111 million), Czechoslovakia (73 and 98 million), Argentina (78 and 103 million), etc.

These results obviously mean that the whole of Switzerland has been the scene of intense industrial activity. Unemployment has been non-existent, and

to meet the increased work a call had to be made on a very large contingent of foreign labour. In this connection it is worth noting that the country enjoyed an atmosphere of real social peace and that no strike of any importance took place.

Another feature of Swiss economy in 1951 was the record activity of the building industry. The number of houses built makes it possible to declare that the severe housing shortage of the immediate post-war years it now almost completely overcome. Nearly 25,000 buildings were erected last year, *i.e.* approximately 18% more than the previous year. It is interesting to note that three-quarters of the houses were built without any subsidy from public bodies.

It would not be possible to give even a brief summary of Switzerland's economic life last year without calling attention to the country's efforts to *combat the threat of inflation*.

At the beginning of January the Federal Council issued an appeal to the Swiss people, motivated by the risks of a rise in prices. Having stressed that the maintenance of industrial and agricultural exports is a vital necessity for Switzerland, it insisted on the importance of not weakening the country's ability to compete and of keeping its prices as low as possible. It advised against having recourse to a system of official price controls, and recommended continuing to allow prices to be established according to the laws of supply and demand, relying on the discipline of each individual trader for these to be kept at a normal level.

This recommendation was followed in its broad outlines and at the end of the year prices had risen less in Switzerland than in any other country.

Finally, we must call attention to the government's continued efforts on behalf of Switzerland's economic defence on the international level. No trouble has been spared to conclude or renew numerous commercial and financial agreements. Furthermore, Switzerland's adherence to the *European Payments Union* assumed particular importance. The principal advantages of this adherence lie mainly in a definite guarantee against discriminatory measures and in a return to greater freedom of trade. It opens up to Switzerland — and has indeed already opened up — new export possibilities. It is to be sincerely hoped that protectionist measures or exaggerated barriers will not arise to make this progress illusory.

(Office Suisse d'Expansion Commercial.)

PERSONAL.

We extend heartiest congratulations to Miss Cynthia, Mildred Werner, daughter of Mr. and Mrs. E. Werner, of 60, Beatrice Avenue, S.W.16, on her engagement to Mr. Arthur, M. Rayment, of 15, Hutchings Walk, Hampstead Garden Suburb, N.W.11.

We are pleased to report, that Mr. Robert Schad, son of Mr. and Mrs. J. Schad, of 63, Cornwall Road, Cheam, Surrey, has been selected to play Hockey for England, thus acquiring the coveted rank of an "International".

He had played first class Hockey for several years, is an old Oxford Blue, played for the R.A.F. and the county of Surrey and now holds the key position of centre half in the England team.

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