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special trips for groups on any desired itinerary.

Particularly popular is the trip over the Susten Pass road. Completed just after the war, this is the first great Alpine road to be built in Switzerland since the advent of the automobile. It is 20 feet wide, and laid out in such a way as to avoid regions where there is danger from falling stones, landslides or avalanches. It passes through 19 tunnels hewn out of solid rock.

Reduced Rates Available.

Single trips on the postal motor-coaches, as on the Swiss mountain railroads, are fairly expensive—but this is justified by the cost of maintenance and also by the fact that many itineraries are only seasonal. On ordinary routes, the price is 20 centimes a kilometer, which works out to about 8 cents a mile. On the Alpine roads, the basic rate is 30 centimes a kilometer, or 12 cents a mile.

These prices are scaled down as the distance of the ride increases. Moreover, there are combined rail-bus tickets, return tickets, excursion and Sunday tickets, half-fares for children and numerous other advantages.

For anyone travelling extensively in Switzerland, there is an enormous saving in the purchase of the special tickets that entitle the holder to greatly reduced rates over a prescribed period not only on the postal buses, but also on the trains of the Swiss Federal Railways and most private railroad lines, and the lake boats of a number of private steamship lines. The most popular are:

The Holiday Ticket: This is valid for one month, and renewable for three ten-day periods on payment of a small additional sum each time. It costs 16 francs for third class, or 21 francs for second (few people travel first class in Switzerland). The holder gets a greatly reduced rate on all trips, as well as reduced prices on five cheap excursion tickets.

The Holiday General Season Ticket: This is valid for either 15 or 30 days. In the first case the holder is entitled to unlimited free travel on six days, and a 50 per cent. reduction on the remaining nine days. In the second case, the number of free and reduced-price days is double. The price of the 15-day tickets is 80 francs in third class, 105 francs in second. That of the 30-day ticket is 130 francs in third class, and 170 in second.

THE SWISS ECONOMY FACES THE FUTURE WITH CONFIDENCE

Fox more than six months the cost of living index in Switzerland has undergone only very slight variations. This is proof that the country at present is passing through a period of stabilisation and that the danger of inflation has been averted at least for the time being.

If observers of the Swiss economic scene have reported a tendency for prices to fall in certain sections of production and consumption, they are none the less unanimous in emphasising that this phenomenon is not the harbinger of a depression leading to a general crisis, but that it should be interpreted rather as a return to a more normal and healthy form of commercial activity.

It must be born in mind that the figures attained by industrial production in 1951 and 1952 are exceptional and cannot be maintained. That is why the results of Swiss foreign trade during the first six months of this year remain favourable even though they fall short of previous results.

Imports total fcs. 2731.2 million, i.e., 408 million less than during the first six months of the preceding year. Exports are up by 6 million and reach a figure of Fcs. 2250.9 million. In quantity, however, but not in value, they have fallen by 9 per cent. The debit balance stands at Fcs. 480.3 million (894.8 million in the first half of 1951). Germany has become Switzerland's chief supplier, followed by the U.S.A., France and Italy; the principal customer of the country remains as before, the U.S.A. (298 million), followed by Germany, Italy, and France.

Broadly speaking, therefore, the export industry still has grounds for satisfaction. Its order books remain amply filled, particularly in the case of the engineering industry. The building industry continues to enjoy real prosperity. As to the labour market, it continues in a state of full employment, even of over-employment. Switzerland is consequently experiencing an acute shortage of labour, and in order to satisfy the demand, has to employ a total of more than 132,000 foreign work people of both sexes—nearly 40,000 more than last year.

There are, however, two black spots. The first is the situation in the textile industry, which is experiencing a certain trade recession. Several undertakings have been obliged to go on to short time and reduce the number of workers as well as to stockpile part of their output in the absence of a demand. There is justification for the belief, however, that the Swiss textile industry will soon have weathered the present storm, for certain foreign markets are now free from restraints with which they have recently been troubled.

The second cause for disquiet in Swiss economic life is the threat to the watch industry arising from the possible increase of American import duties. It is emphasised in Switzerland in this connection that the prospect of a rise in Customs tariffs betrays a contradiction in the commercial policy of the U.S.A., which on the one hand advocates freedom of trade and on the other takes measures which are protectionist in nature. That is why it is earnestly hoped that the President of the U.S.A. will not adopt the recommendation of the American Customs Commission and will refrain from taking a decision

which would gravely affect the Swiss watch industry, whose products constitute more than a half of Swiss exports to the U.S.A.

The professional associations of producers, employers and employees have already defined their attitude to this matter and made their voices heard vis-a-vis their American colleagues. The Swiss Federal Government itself has felt obliged to remain the American Government of the considerable repercussions such a measure would have on Swiss-American trade relations.

Despite these two black spots, Switzerland remains confident; for, to sum up, if a certain settling down of production to normal conditions is foreseeable, it is certain on the other hand that there is no threat of a crisis.

The Swiss Watch Industry and the Freedom of International Trade

The Swiss watch industry is not alone in welcoming with satisfaction and relief the recent decision of President Truman not to raise customs duties on imported watches. The entire country has expressed pleasure that the economic relations between Switzerland and the United States are taking the course everybody wishes to see them take; for the Swiss people in general is aware of the importance of free international trade, from which Switzerland has traditionally drawn the inspiration for her trading policy. The American decision, taken in accordance with these principles, could not fail therefore to meet with approval, even from those quarters not connected with the watch industry.

From the latter a grave threat has been lifted—a threat which might have jeopardised its future in a most alarming manner. An increase in American customs duties on watches would have struck a serious blow at the exporting capacity of the Swiss watch industry and inevitably led to unemployment throughout whole districts of the country. It is well known that this industry, which employs 10 per cent. of all Swiss workers, exports more than 95 per cent. of its products, and that the U.S.A. is the best customer. Thus, for example, the sales of the Swiss watch industry to the United States have risen to 156 million francs out of a total of 500 million or so during the first half of this year. It may be recalled in this connection that in 1951 the total exports of the Swiss watch industry exceeded one billion francs, and that out of this figure the U.S.A. accounted for more than 317 millions.

It is clear that the quality and good reputation of the Swiss watch have enabled it to capture this important market. It was not this consideration, however, upon which President Truman laid primary stress; he emphasised how much the increase in demand on the watch market had stimulated the home industry no less than foreign exporters.

One other fact deserves mention in connection with the threat which menaced the Swiss watch industry for so long. It created a remarkable harmony of feeling, uniting government, trade and political associations, and employers' and workers' organisations in the same desire to defend a cause which they knew to be just. There is no doubt that this is proof of the good health enjoyed by Swiss trading interests, for they are able to speak with one voice from different quarters. This spirit of cohesion is not peculiar to the watch industry; it is to be found in other Swiss industries too. This is a positive element, which should be given due prominence.

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