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CHAPTER ONE

GENERAL ECONOMIC CONDITIONS

The great expansion in Swiss economy had, in recent years, been made possible by extensive recourse to foreign capital and labour. With the accompanying strong demand pressure, wages and prices rapidly rose, trade deficit and deficit in balance of payments on current account followed. In 1960 the Banks submitted to voluntary measures to check the inflow of foreign funds and to restrict credit. These measures yielded only limited results. The Federal Government, therefore, in March, 1964, introduced a programme to deal with cyclical overheating, to curtail entry of foreign workers and to restrict building activities. As the year progressed, these measures began to have their effects; there was a perceptible slowing down in the cyclical upward trends, although the continued rise in prices and wages, even on a reduced scale, would indicate that the inflationary growth and excess demand had not entirely been eliminated.

In general Swiss economy continued to expand during the last year. The national income rose from Sfr. 42·4 billion in 1963 to Sfr. 47 billion in 1964. Exports (Sfr. 11,462 million) and imports (Sfr. 15,541 million) reached record levels, and the deficit of Sfr. 4,079 million was also higher than in any previous year.

The index of wholesale prices (1939=100) rose from 235·1 in 1963 to 236·4 in 1964, representing a rise of 0·6% as compared with 3·1% in 1963. The cost of living index went up by 2·3%; which was lower than the previous years' increase of 3·9%. These figures do not, however, represent the actual position, as, if one takes into consideration the decline in international prices of items like sugar, oil, eggs, etc. The indication is that the rise in prices was somewhat higher than what is revealed by the indices.

The pace of increase in wages in 1964 (5·3%) was less than in 1963 (6%), but, the wage cost exceeded productivity gains of the industry during the year. The drop in wage increase was also reflected in the weakening of consumer demand—retail sales expanded by 7·9%, as compared with 8·8% in 1963.

In spite of the decisions taken by the Federal Council in March 1964, the number of foreign workers in Switzerland continued to increase. By the end of the year, the total number of foreigners, exclusive of the 15,000 belonging to international organizations came to 793,351, out of which 560,000 were engaged in gainful employ ment. The foreigners accounted for 13·9 % of the entire population. In view of the social, political, demographic and economic problems created by the presence of such a large number of foreigners, the need for restricting the use of immigrant labour has been felt. It is conceded however, that foreign labour has contributed to the growth of the Swiss economy, but, obviously, the situation needs to be corrected. It has been urged in responsible quarters that the industries should bring in rationalisation, automation, better distribution of work, greater specialisation, etc. The feasibility of expanding the activities of Swiss firms in countries where abundant manpower is available has also been suggested as one of the means for reducing the dependence on foreign workers.

CHAPTER TWO

MONEY AND CAPITAL MARKET

The official discount rate and rate for advances against securities were raised in July 1964 from 2 to $2\frac{1}{2}$% and 3 to $3\frac{1}{2}$% respectively. This was intended as a partial adjustment of the conditions in the market. The rate paid by Banks for three-months deposits rose from 3% to $3\frac{1}{2}$—$3\frac{3}{4}$%. This rate was influenced by the developments in the Euro-dollar market.

As subscriptions to medium bank bonds slackened, the rates were raised from $3\frac{1}{2}$ to $3\frac{3}{4}$% for 3-4 years maturities and to 4% for longer term bonds.

Following the general rise in interest rates, rates on savings deposits also were increased to 3—$3\frac{1}{2}$%. The rate for mortgages on buildings were raised by the banks from $3\frac{3}{4}$% to 4%, in some cases even $4\frac{1}{4}$% was reached. In industrial and commercial properties the range was from 4 to $4\frac{1}{2}$%.

In the bond market, average yield on Government securities advanced from $3\frac{1}{2}$% to 4·1%.

The market showed substantial capacity for new issues. As against Sfr. 2·287 million offered for domestic bond issues in 1963, last year bond for Sfr. 2·637 million were offered for public subscriptions. New public share issues came to Sfr. 568 million, compared with Sfr. 524 million in 1963. After taking into account conversions and loan repayments, it is estimated that a total of Sfr. 2748 million was absorbed by the market—an increase of 21% over 1963.

Foreign public loan issues totalled Sfr. 383 million, compared with Sfr. 588 million in 1963. Repayments and refunds came to Sfr. 151 million; the net capital export of Switzerland was Sfr. 232 million last year.

The total of public and non-public issues was Sfr. 4·4 billion, which was Sfr. 250 million more than in 1963. Swiss banks extended credits to foreign borrowers to the extent of Sfr. 196 million, which was Sfr. 10 million less than in 1963. In order to control the export of capital, a regulation was enforced in 1964, requiring banks to obtain prior approval of the National Bank for operations exceeding Sfr. 5 million; the earlier limit was Sfr. 10 million.

STOCK MARKET

The Swiss stock market in 1964 was influenced by bearish tendencies. This was due to the anti-inflationary measures of the Government and to the generally tight conditions prevailing in the market.

After an initial decline, the bank stocks recovered by the end of the year. Due to fall in demand, insurance shares declined. In the industrial group, the shares of chemical companies reported gains. The shares of electric utilities and investment companies registered drops. The average yield of industrial shares was 2·2%, as compared to 1·8% in 1963, and the general average was 2·5% compared to 1·9% in the previous year.

GOLD PRICES

The gold market was relatively calm, despite the large sales by the Soviet Union. The following table shows the prices:

	Gold Content grams	End of 1963 in Swiss	End of 1964 Francs
Sovereign	7·322	42·60	42·30
Napoleon	5·807	37·80	37·00
Swiss 20 francs coin	5·807	40·20	39·60
Double Eagle	30·092	183·50	180·00
Bar gold	1,000·000	4,890·00	4,890·00

EXCHANGE RATES

The most significant event in the foreign exchange market was the fluctuation in the rate for pound sterling. The sterling crisis of October 1964 led to steep fall in sterling rates, which reached the lowest level in seven years. The international resume operation helped to revive the position of sterling, but confidence was not fully restored till the end of 1964. The following table sets out the quotations in Zurich.

	Price	Telegraphic transfer		Bank notes	
		End of 1963 in Swiss	End of 1964 Francs	End of 1963	End of 1964
1	2	2	3	4	5
New York	1 US$	4·32	4·32	4·31½	4·31½
London	1£	12·09	12·06	12·06½	12·03
Austria	100 Sch.	16·74	16·74	16·71½	16·70
Belgium	100 Fr.	8·68½	8·71½	8·60	8·67½
Denmark	100 Kr.	62·65	62·45	62·50	62·40
France	100 FF.	88·20	88·20	88·03	88·03
Frankfurt	100 DM	108·75	108·75	108·52	108·50

1	2	3	4	5	6
Italy	100 Lira	—·69^{50}	—·69^{20}	—·69^{3}	—·69^{05}
Netherlands . . .	100 FL.	120·05	120·25	119·80	120·00
Norway	100 Kr.	60·40	60·45	60·30	60·30
Portugal . . .	100 Esc.	15·09	15·05	15·07^{2}	15·08
Sweden	100 Kr.	82·30	84·05	83·05	83·85
Argentina . . .	100 m $n	3·40	3·05	3·20	3·18
Canada	1 Can $	4·00¾	4·03¼	3·99	4·01

The official rate of exchange for Indian rupee is Rs. 100=Sfr. 91·829. As the year opened, the rate in free market for big bank notes was Sfr. 63=Rs. 100.—(for purchase) and Sfr. 65=Rs. 100.—(for sale). By December 1964, the exchange rate declined to Sfr. 53·50=Rs. 100.—(purchase) and Sfr. 55·50 (sale). On the other hand, the drop in the value of Pakistani rupee was less sharp from Sfr. 54·50 (purchase) and Sfr. 58·50 (sale), the Pakistani rupee declined to Sfr. 49·50 (purchase) and Sfr. 53·50 (sale).

CHAPTER THREE

FOOD AND AGRICULTURE

On the whole, 1964 was a favourable year for Swiss agriculture, although weather conditions affected the production of vegetables and fruits, there was also a slight decline in livestock and milk deliveries. The index of producer prices (1948=100) rose from 115·1 to 119·0. The index of production costs increased by 6·2% from 137·7 to 146·3. This increase was due to higher building and machinery costs and the rise in interest rates for mortgages.

The area under agriculture declined by 2990 hectares to 2550 hectares. Labour shortage was one of the factors leading to the fall in acreage.

CHAPTER FOUR

LABOUR

The index of industrial employment (1949=100) remained at 153·0 the same as for 1963. The number of unemployed was only 631, compared with 825 in 1964. The number of vacancies increased from 6126 in 1963 to 6285 in 1964. The most significant feature of Swiss labour situation is the total absence of strikes and lockouts. More than 25 years ago, by an arrangement reached between the employees and workers, both sides decided to eschew lockouts and strikes. Wage claims necessitated by price increases are discussed at periodic intervals between employers and the workers, and there has seldom been any case where mutually acceptable solutions have not been reached.

In 1964, the price index rose from 201·2 to 207·7 (1939=100). As against this, the average increase in wages was 7·4%. This increase represents a real gain to workers of 4·1%, compared with 2-3% in 1963. The fiscal burden on an average worker's earnings due to various taxes was 4·9% in 1964, as against 4·3% in the previous year.

CHAPTER FIVE

FINANCE

FEDERAL BUDGET

The Federal Government's expenditure, which for the first time exceeded four billion Francs in 1963, reached the figure of 4·3 billion in 1964. The revenues also recorded a substantial increase from 4·2 billion to 4·9 billion. For the year 1965, an expenditure of 4·8 billion is anticipated, and the expected revenues are 4·9 billion.

The mounting increase in Federal spending has come for criticism that it is inconsistent with the demands of the anti-inflationary policy.

The Federal debt declined from 5·4 billion in 1963 to 5·2 billion last year.

FOREIGN LOANS

Switzerland continued to participate actively in international monetary co-operation. In June, 1964, the arrangement concluded between the IMF and Switzerland for supporting key currencies came into force. Under this agreement, Switzerland agreed to extend credits up to $ 200 million on a swap basis or in any other appropriate form.

The first recourse to the Agreement was in support of the Pound Sterling in October and November, 1964, when the Swiss National Bank participated to the extent of $160 million. Out of this amount, $ 100 had been drawn by the end of 1964.

Earlier, the Swiss National Bank agreed to a triangular swap arrangement, which is regarded as an innovation in international finance, to support the Italian lira. Switzerland placed $50 million at the disposal of Italian authorities, in exchange for lira, for meeting their obligations to the U.S.A. The American authorities closed the triangular arrangement by settling their liabilities to the Swiss National Bank. The Italian lira required by the National Bank were passed on to commercial banks which, incidentally, helped the anti-inflationary policy by reducing the liquid assets of the banks.

CHAPTER SIX

INDUSTRIES

With expanding domestic and export markets, combined with increased efficiency, Swiss industries did well last year.

MACHINERIES

Among the metal industries, the performance of *machineries* was impressive. In the first half of 1964, domestic orders reached high levels in anticipation of restrictions on constructions. In the second half, the slackening in domestic demand was more than offset by increased orders from abroad. In the export field, Swiss industries faced strong competition, and its position was threatened by continuing wage increases. In the case of diesel motors, for example, the market price was below production costs. Sales of compressors for refineries were good; the industry also received large orders for pump installations and water mains. Exports of textile machinery were significantly higher, and the industry was left with a backlog of 30 months, in spite of increased capacity. Despite tariff disadvantage, in E.E.C. countries, especially West Germany and France, Switzerland maintained its position; exports to Latin America doubled the 1963 figures. In the case of developing countries, their capacity to import Swiss machinery was conditioned by their foreign exchange difficulties.

Compared to 1963, sales of electrical equipment slowed, but output maintained the level, as manufactures had accumulated orders. The demand for electrical machinery continued to decline, but orders for electrical appliances maintained the upward trend. The local demand for electrical appliances, in proportion to export orders, also showed a rise. Imports of electrical appliances climbed 15% over the 1963 figures, marking a total of S frs. 183 million. A major portion of imports was accounted for by electric and electronic instruments and measuring and control devices. The outlook for this group of industries is increased competition in export markets and a continuation of favourable domestic market.

ALUMINIUM

The output of the Swiss *aluminium* foundries exceeded the 1963 figure by 6·5%, reaching 65,000 tons. The entire increase was absorbed by the local market. In order to meet the growing demand for finished and semi-finished aluminium products, the manufacturers had expanded production facilities. The industry expects that the tempo of demand will be maintained.

Chemical and Pharmaceutical

The *chemical and pharmaceutical* industry bettered its export performance of 1963 by 14·8% ; this increase was higher than in any other sector. Side by side with increased exports, imports of finished and semi-finished chemicals also rose, due to shortages in capacity and manpower.

The exports to the E.E.C. comprised one third and to E.F.T.A one sixth of total Swiss chemical exports. This means that exports to E.E.C. countries went up by 4·9% compared with 30·9% in the case of E.F.T.A. The reason is that, apart from tariff considerations, the Swiss industries transferred some of their manufacturing operations to E.E.C. countries, mainly due to lack of manpower and insufficient capacity in headquarter organizations. Exports of chemicals to the U.S. rose by 15% and to Japan by 17%. With emphasis on research and production of new and improved products, the Swiss exports of insecticides and products for plant production reached new heights.

Rubber and Plastics

The pressure of foreign competition was faced in the *rubber and plastics* industry. In some cases modernisation costs did not cover the rise in wages, and profit margins narrowed. On the whole, industry maintained its performance of 1963 as far as sales were concerned. For the future, the industry needs to go in for substantial investments for further modernisation and more specialised production techniques.

Synthetic Fibre

Although the *synthetic fibre* industry maintained its production on the 1963 level, it faced some difficulty in both domestic & export markets. For example, the Austrian plants, manufacturing "fibranne" had the benefits of their Governmental aid, and were able to compete successfully with Swiss manufacturers in Switzerland itself. In the export market, the British surcharge and EEC countries tariffs were burdensome. The synthetic fibre industry is largely export-oriented, and its capacity to adopt will be put to test in 1965.

Cotton Textiles

The *cotton textile* industry too is export-oriented, as the domestic market is comparatively small. The production and export levels were considered satisfactory. But rising production costs posed problems for the industry; in the case of fine spun thread, even the price increase, necessitated mainly by long-staple prices, did not cover the cost of production. Another factor which the industry had to cope with, was the difficulty in finding and a retaining skilled employees. The need, therefore, is for rationalisation, but this has to contend with the disadvantages of small home market and the variety of items produced by each firm. Standardization, it is felt, will help to meet the problem in some way; specialisation by individual firms in particular products is also a matter to which attention is being given.

EMBROIDERY

The *embroidery industry* improved upon its export performance of 1963 (Sfr. 145 million)—the exports in 1964 were Sfr. 160 million. The sales in the domestic market were only Sfr. 12 million. As in the case of other industries, embroidery also had to contend with rising production costs. This industry is labour intensive, and the restriction on employment of foreign workers posed special problems for it. However, since Swiss embroidery has established its reputation in the world, its future is optimistic.

TEXTILE FINISHING

The *textile finishing* industry kept up its high level of activity in 1964. The number of units (35) and workers (7400) remained unchanged. The firms handling industry of colour materials of artificial or synthetic fibres did good business, however plants for dyeing silk cloth fared not so well, due to competition from cheaper materials with the exception of prints on rollers, the production of textile prints was higher than last year. The embroidery finishing plants maintained their production of 1963, but demand for finishing pure wool fabrics slackened.

CLOTHES AND LINGERIE

The *clothes and lingerie* business was generally good, but the industry had its problems. The impact of rising costs, tight labour situation and tariff levels of EEC and British surcharge was felt. The industry tried to meet the situation by rationalisation and transferring part of their operations abroad.

SILK AND RAYON

The *silk and rayon* weaving industries' production was maintained at 1963 levels. Exports showed increase over last year but imports also reached almost the same proportion as exports. By the end of the year, the industry had sufficient orders to ensure capacity production for several months.

In respect of silks, a noticeable change has occurred; the demand for ties gave away to other silk and rayon products in the case of tie silks, apart from tariff, competition from foreign manufactures was also strong.

The high level of production did not ensure proportionate profits, as a result of high costs and costs of rationalisation and modernisation.

Wool

Despite inroads made by synthetic fibres, the *wool industry* had reasons to be satisfied with the performance in 1964. Over the last few years, the amortization of machinery imposed a severe strain on the finances of the companies, but a basic transformation has been achieved —from a labour-intensive, the industry has changed to being capital-intensive. The wool exports kept up the 1963 levels, both in volume and value.

Swiss Watches

The export of *swiss watches* amounted to 1·6 billion francs in 1964, compared with 1·4 billion francs in the previous year. Europe maintained its position as the principal buyer of Swiss watches. In Asia and the Far East, the preference has been for cheaper watches to these markets too the exports of Swiss watches was higher. Although in terms of value, the Swiss watches fared better than in 1963, competition from Japan is being felt in Hong Kong and other far-eastern markets.

Shoe

The *shoe industry* increased its production by 6% over 1963. The domestic market (which increased by 10%) absorbed 2/3 of the production, the rest being exported. The exports rose by 5%.

Leather

In the *leather industry*, both production and sales were higher than in 1963. The sales of uppers rose substantially and those of sales at a lower pace. The Swiss tanneries have been active in promotional efforts abroad, and these have met with increased export of tanned leather.

Canned and Frozen Foods

The sales of *canned and frozen foods* were high; thanks to a good harvest of fruits and vegetables, the industry had enough raw materials for processing.

Cigarettes

The *cigarette and cigar* industry recorded gains last year. The production of cigarettes was 15,669 million pieces, and 680 million cigars in 1964; these represent a rise of 100% and 50% over the figures of 1950. The production of pipe tobacco, on the other hand, declined substantially. Of the 1964 production, 44·7% was of Maryland, 34·1% American blend, orient and European blend 15%, indigenous blend 4·5% and Virginia 1·7%. In the case of Virginia, the drop was from 7·5% in 1963.

The bulk of the cigarettes produced was exported to Italy (Sfr. 143·4 million) in 1964 compared with Sfr. 103 million in 1963. The value of tobacco imports rose from Sfr. 130·2 million to Sfr. 140·5 million.

Tourists

The *tourist industry* recovered from the slight decline in 1963. Overnight registrations exceeded the 1962 record by 720,000. More important than the number was the rising demand from tourists for more comfort and better-class accommodation. The total number of enterprises in Switzerland was 30,495 in 1963, which was higher than the 1963 total by 36. The number of workers of all categories rose from 946,313 to 954,432. The manufacturing industries employed 2/5 of the total labour force; 1/2 of the labour force was employed in constructions and services; farmers constituted 1/10.

One feature, which applies in general to all industries is the shortage of labour, which in due course, will be more keenly felt. The skilled workers tended to shift rather frequently, and this also created problems for the industry. All export industries were affected by the British surcharges and the tariffs of the EEC countries.

Federal Export Risk Insurance in 1964

The guarantees provided by the Federal Government with a view to covering export risks on supplies to developing countries have been greatly appreciated by the Swiss industry, especially the engineering industry, with its substantial share in the country's export trade.

The amounts involved in export risk guarantees made available in 1963 and 1964, as well as the rate of utilization of the guarantees, are summarized in the following table:

	1964	1963
(1) *Applications approved*		
(*a*) total	2,883	2,894
(*b*) total amount invoiced (in million Sfr.)	999	1,361
(*c*) invoiced amounts on which guarantees were based (in million Sfr.)	915	1,257
(*d*) total sum guaranteed	669	940
(2) *Average rate of guarantees*		
(*a*) arithmetical average	71·9	71.9%
(*b*) average rate, expressed in per cent of the total amount which guarantees were based (1d divided by 1c)	73.1	74·7%
(3) *Cancellations*	(in mill. Sfr)	(in mill. Sfr.)
Sum total invoiced	399	401
(4) *Guarantees utilised* Sum total of amounts invoiced minus cancellations	600	960
(5) *Revoked guarantees (including cancellations)*		
(*a*) invoiced amounts	1,119	1,078
(*b*) sum total covered by guarantees	754	728
(6) *Changes in Federal liabilities* (1d—5b)	(—)85	(+)212
(7) *Federal liabilities as at 31st December*	1,375	1,460
(8) *Compensation payments for damages*	5,516	3,811
(9) *Refund by exporters of previous Federal grants*	0,208	0,482
(10) *Net total of payments for damages since introductions of guarantees as at 31st December*	12,848	7,648
(11) *Reserve Fund consisting of excess contribution levied, as at 31st December*	32,720	32,456
(12) *Credit balance related to funding operations*	7,214	2,514

CHAPTER SEVEN

FOREIGN TRADE

New orders were established in the exports, imports and trade deficit of Switzerland during 1964. The region-wise figures of Switzerland's trade are contained in the statement at Appendix I.

Switzerland's exports totalled Sfr. 11·5 billion, which was 1·1 billion francs higher than the 1963 figure. Imports rose to new heights —at Sfr. 15·5 billion, they exceeded the 1963 imports by Sfr. 1·6 billion. The deficit in trade of Sfr. 4·1 billion in 1964, compared with 3·5 billion in the previous year. Invisibles accounted for 2·1 billion leaving a balance of payments deficit of 2 billion. It is expected that the Federal Government's measures for checking inflation will help to reduce the gap in the coming years.

During the year under review, Swiss imports rose more predominantly in terms of value than in quantity, illustrating the country's preference for better quality goods. The rise in the imports of raw materials and semi-finished products were more pronounced than those of capital goods.

In regard to exports, the manufactures improved from Sfr. 9·4 billion to Sfr. 10·3 billion. The textile industry increased its share from Sfr. 1·1 billion to Sfr. 1·2 billion; the metal industry from Sfr. 5·6 billion to Sfr. 6·1 billion, and the chemical and pharmaceutical industry from Sfr. 2·0 billion to Sfr. 2·3 billion.

Switzerland's exports to EEC countries showed an increase of Sfr. 222 million over 1963; this rate of increase is less than that seen in the case of exports to EFTA countries (Sfr. 381 million). It has been contended that the tariff barriers of the EEC countries contributed to the less rapid rise in the exports to them. On the other hand, EFTA countries accounted for 20% of Switzerland's exports; the view held is that the percentage would have been higher, if it were not for the surcharge imposed by the U.K., the largest market in the E.F.T.A.

The U.S.A. ranked as the second highest market for Swiss exports—next only to the W. Germany—but imports from the U.S.A. also increased substantially.

INDO-SWISS TRADE

The value of India's exports to Switzerland in 1964 (Sfr. 54·3 million) was slightly higher than in 1963 (Sfr. 54·1 million). This increase was negligible in the context of the rise in total imports of this country. The break-down of the items of export and their value may be seen in the statement at Appendix 2.

On the other hand, Switzerland's exports to India rose from Sfr. 142·6 million in 1963 to Sfr. 151·3 million in 1964 (see Appendix 3). Swiss exports were mostly of organic chemicals, pharmaceutical products, tanning and dyeing extracts, machinery (electrical and non-electrical).

India's exports to Switzerland continued to be of traditional items. Among them, mushrooms, coffee, tea, essential oils and jewellery made substantial improvements, while in the case of precious stones, jute fabrics and skins, there was noticeable decline in our exports during 1964.

Precious Stones

Precious and semi-precious stones constituted the largest item of our exports to Switzerland. Sapphires, rubies, quartz, etc. cut and polished in India have found a good market in Switzerland. In 1964 our exports declined from Sfr. 21·2 million to Sfr. 17·9 million. This drop cancelled out improvements in other commodities. It is true that the total imports of Switzerland also fell from Sfr. 192·0 million to Sfr. 170·6 million. But, except in the case of exports from the U.K. (from Sfr. 28·2 million in 1963 to Sfr. 24·8 million last year), the drop in imports from France and Belgium (Sfr. 27·2 million and Sfr. 27·0 million) was small. Only W. Germany and Israel, who exported Sfr. 22·0 million and Sfr. 17·9 million worth respectively, improved on the previous year's exports.

Jute Fabrics

The total imports of jute fabrics into Switzerland declined from Sfr. 17·7 million in 1963 to Sfr. 13·6 million last year. Although supplies from European countries (France, Austria and Poland) registered reduction, the fall in the exports of India and Pakistan was sharp. In the former case the decline was from Sfr. 7·0 million in 1963 to Sfr. 5·6 million in 1964 and in the latter from Sfr. 584,000 to Sfr. 73,000.

Coir Yarn

The total imports of coir yarn also declined from Sfr. 1·7 million in 1963 to Sfr. 1·5 million last year, but India maintained to be the major supplier. Almost the entire quantity was imported from India.

Sisal fibre has shown tendency to compete with coir yarn. The imports of sisal rose from Sfr. 129,864 in 1963 to Sfr. 212,239 in 1964.

Jute Waste

Swiss imports of Jute waste fell from Sfr. 1·4 million in 1963 to Sfr. 0·7 million in 1964. All traditional exporters of jute waste, namely, Pakistan, the U.K. and India exported less quantities in 1964. But Pakistan, with exports at Sfr. 232,000 was the major exporter.

Mica

The imports of mica which include mica splittings, waste and powder, declined from Sfr. 3·9 million in 1963 to Sfr. 1·9 million in 1964. Imports from India fell from Sfr. 3·6 million to Sfr. 1·6 million, on the other hand, mica exports to Switzerland from W. Germany and the U.K. increased by a small margin.

Enquiries show that the mica-using industries did not relish the fixation of floor prices by the Government of India for the different varieties of mica. They were also not convinced that the imposition of quality control would ensure supplies according to specifications, as, according to them, they had no difficulty in this respect in the past. It was also reported that some Swiss importers had, in anticipation of the floor prices, built up stocks in 1963.

The electrical insulating industry which uses mica, has long been experimenting with substitutes; these efforts are being further intensified.

Cashews

The Swiss statistics do not show cashews as a separate item, but as part of cocoanuts, Brazilnuts, pineapples, etc. So far as India is concerned, the imports have been of cashews only.

India's exports of cashews declined from Sfr. 567,000 in 1963 to Sfr. 474,000 in 1964, whereas the total imports of the above items rose from Sfr. 1·7 million to Sfr. 2·1 million. The explanation offered by importers was that the prices had risen, and that the quotations for exports directly from India were higher than these offered from European ports.

Cashews are sold generally as part of mixed nuts and, according to main retailers, as cashew prices rose, they had to do without them in the mixed packets.

Walnuts

Swiss imports of walnuts fell from Sfr. 42 million in 1963 to Sfr. 37 million in 1964. There was a lowering of prices of walnuts from Turkey, and this explains that country's increased export to Switzerland, while exports from other sources, *e.g.* Italy, Spain and India declined. In regard to walnuts, a major importing firm had a bad experience with an exporter some three years ago and they were reluctant to try again our walnuts.

CARDAMOMS

The Swiss tariff heading for cardamoms covers nutmegs and mace. The value of total imports rose from Sfr. 545,000 to Sfr. 864,000. Cardamom is used in sausage and pastry industry, as a seasoning. The complaint against our cardamoms was that the prices were higher. Our exports fell from 17,000 kgs valued at Sfr. 124,000 to 4,000 kgs valued at Sfr. 50,000, whereas the share of Malaysia, which had always been the principal supplier, increased from 56,000 kgs (value Sfr. 301,000) to 66,000 kgs (value Sfr. 499,000), and that of Indonesia from 15,000 kgs (value Sfr. 97,000) to 33,000 kgs (value Sfr. 269,000). These figures show that the price advantage was with Malaysia and Indonesia.

PEPPER

There was a slight decline in the Swiss imports of pepper.

Malaysia and Indonesia continued to be principal suppliers, although the former's share fell from Sfr. 794,000 to Sfr. 617,000 in 1964, and the latter's rose from Sfr 422,000 to Sfr. 544, 000. In our case, the exports, which were never large (24,000 kgs valued at Sfr. 73,000) decreased to 84,000 kgs valued at Sfr. 11,000 only.

OTHER SPICES

The total Swiss imports fell slightly from Sfr. 501,000 in 1963 to Sfr. 484,000 last year. Imports from India declined from Sfr. 138,000 in 1963 to Sfr. 67,000 in 1964. However, so far as curry powder is concerned, it can be said that it is gaining in popularity, and the consumption may increase with time.

PLANTS AND PHARMACY

The decline in India's share was from the 1963 figure of Sfr. 879,000 to Sfr. 635,000. Along with India, France, Bulgaria and Rumania also had lower exports in 1964. In general, Swiss imports fell from Sfr. 7·2 million to Sfr. 6·4 million. Pakistan, however, increased its share from Sfr. 309,000 to Sfr. 336,000.

SHELLAC

In the case of shellac, Swiss imports in 1964 were worth Sfr. 476,000, as compared with Sfr. 623,000 in 1963. The exports of

W. Germany declined from Sfr. 370,000 to Sfr. 347,000; in our case the fall was sharper—from Sfr. 213,000 to Sfr. 97,000 only. The contention was that the prices of our shellac had risen.

Marine Products

This item covers only preserved prawns. There was a small increase in Swiss imports of this commodity, from Sfr. 1·9 million to Sfr. 2·1 million. While the U.S.A. and Denmark increased their share to a small extent, other Scandinavian countries' share showed decline. In the case of India, the fall was from Sfr. 101,000 to Sfr. 25,000.

A market survey on this item was carried out, and it has shown that the prospects for marine products are favourable.

Oil Cakes

Swiss imports of oil cakes maintained the level of 1963, at about Sfr. 29 million. W. Germany, the principal supplier, increased its share from Sfr. 12 million to Sfr. 17 million, while others, *e.g.* France and Italy showed a reduction in their exports. Brazil and India which exported Sfr. 653,000 and Sfr. 207,000 worth, respectively, had *nil* exports in 1963.

The reason is that there is a growing preference for soya cakes, due to the higher vitamin content. The tendency is also more and more to import compounded meals, as they pose less problems in transport.

Tobacco

Swiss imports of cigarette and pipe tobacco have been on the increase; as against total imports worth Sfr. 99 million in 1963, the imports in 1964 were valued at Sfr. 106·9 million. The U.S.A. was the principal supplier, which raised its exports from Sfr. 60·5 million to Sfr. 65·1 million. Greece (Sfr. 14·3 million), Italy (Sfr. 5·8 million), Turkey (Sfr. 8·2 million), Rhodesia (Sfr. 3·2 million) and Brazil (Sfr. 1·1 million), all increased slightly on their 1963 performance. India's share declined from Sfr. 175,000 to Sfr. 162,000.

Timber

There was a significant increase in Swiss imports of timber, from Sfr. 39·8 million in 1963 to Sfr. 49·0 million last year. A large part of Swiss requirements was met by the African countries of Nigeria, Congo (both Leopoldvillee and Brazzaville), Ivory Coast and Gabon and France and the U.S.A. There was generally an increase in the exports of these countries, but India's exports fell by nearly half in 1964 from Sfr. 566,000 to Sfr. 267,000. A common complaint is that Indian prices were higher : there was also no certainty of supplies of timber like walnut stumps for which there is demand in this country.

SILK WASTE

The value of Swiss imports of silk waste in 1964 (Sfr. 1·4 million) was less than the 1963 figure of Sfr. 1·6 million. The U.S.S.R. continued to be the main supplier, which increased its exports from Sfr. 517,000 to Sfr. 734,000. China's exports, valued at Sfr. 145,000, were less than the previous year's figure of Sfr. 212,000, although in quantity its exports rose from 23,000 kgs to 44,000 kgs.

India's share was reduced from Sfr. 439,000 to Sfr. 336,000. Of late Swiss parties have expressed interest in Kashmir silk waste, and if the desired grades are available, Indian exports will rise.

COTTON FABRICS

Earlier in this report, mention has been made of Switzerland's cotton fabrics industry, its high degree of specialisation and the extent of its exports. The market in Switzerland is highly quality concious, and only superior varieties have any scope. India's exports, mostly of greys, has been small : it was even smaller last year. India's exports, valued at Sfr. 252,000 in 1963 came down to Sfr. 154,000 last year.

Swiss imports of cotton textiles in 1964, valued at Sfr. 67·2 million, were less than in 1963 (Sfr. 69·7 million). Imports from W. Germany, the principal supplier, Japan and Holland were more than in 1964.

PEARLS

Imports of pearls into Switzerland rose from Sfr. 6·1 million in 1963 to Sfr. 9·4 million in 1964. While most of the countries like Japan (the main supplier) and France increased their share substantially, and the U.S.A. and the U.K. slightly, the share of W. Germany and India was reduced. India's exports of pearls fell from Sfr. 501,000 to Sfr. 81,000.

ORNAMENTAL OBJECTS

There was only a small reduction in the Swiss imports of ornamental objects, from Sfr. 2·1 million to Sfr. 2 million. However, India's share fell from Sfr. 474,000 in 1963 to Sfr. 160,000 while exports from W. Germany, Japan, Holland and Italy rose. The demand for Indian handicrafts has of late been on the decline, as the novelty value has worn off. The Swiss preference is for antique type of copper and brassware.

The above are items in which our exports to Switzerland declined in 1964. A few remarks may be offered about others, in which the trends were encouraging.

Mushrooms

There is an unsatisfied demand for Indian, "Morchella Conica" mushrooms, and in spite of increase in prices, India's exports valued at Sfr. 985,000 in 1963 rose to Sfr. 2·1 million in 1964.

Switzerland imported Sfr. 16·8 million worth of mushrooms (an increase of 2·8 million over 1963), the major supplier being Holland (1·8 million), the U.S.A. (2·4 million) and Italy (1·2 million). Mushrooms are used to a great extent in hotels and restaurants and with the expanding tourist traffic, the scope for our mushrooms is large. It has to be recorded, however, that there have been several complaints of delayed shipment, quality not according to specifications and in difference to commercial enquiries. Quality standards, and more business like approach from Indian exporters will help to promote exports.

Coffee

Due to favourable auctions Indian coffee exports to Switzerland rose from Sfr. 968,000 in 1963 to Sfr. 3·9 million. Indian coffee is used for blending.

Swiss imports of coffee went up from 115·7 million to Sfr. 139·3 million. The dominant supplier, in spite of higher prices, was Brazil (Sfr. 34 million), the next in order be Indonesia (Sfr. 15·6 million), Colombia (Sfr. 13·1 million), Costa Rica (Sfr. 13·1 million), Guatemala (Sfr. 9·4 million), Haiti (Sfr. 7·3 million) and Tanganyika (Sfr. 7·9 million).

Casings

This heading covers all guts, bladders and stomacks. Indian exports were of sausage casings only. Although Swiss imports rose from Sfr. 30·1 million to Sfr. 32 million, the increase in India's exports was small—from Sfr. 371,000 to Sfr. 465,000.

Tea

Switzerland abolished duty on both bulk and packed tea on 1-1-1964, and this may be one of the reasons for the rise in imports. In 1962, the imports were 1·3 million kgs (Sfr. 9·8 million), which fell to 1·1 million kgs (value Sfr. 7·9 million) in 1963. In 1964, the imports exceeded even the 1962 figures—the quantity and value being 1·5 million kgs and Sfr. 10·9 million respectively. Ceylon, the principal supplier, which had exported 956,000 kgs (value Sfr. 5·2 million) increased its share to 1,061,000 kgs. (value Sfr. 7·8 million). India's exports also recorded increase, but on a lower key—from 243,000 kgs (value Sfr. 2·1 million) to 342,000 kgs (value Sfr. 2·8 million). Other exporters, namely, China and Formosa also increased their exports by small margin—the former from 30,000 kgs (value Sfr. 219,000) to 42,000 kgs (Value Sfr. 305,000), and the latter from 8,000 kgs (value Sfr. 33,000) to 14,000 kgs (value Sfr. 51,000). Indonesia maintained its exports at 14,000 kgs but in value dropped from Sfr. 63,000 to Sfr. 51,000.

On the other hand, the share of the U.K., supplying mainly packed tea, fell from 14,000 kgs (value Sfr. 117,000) to 7,000 kgs (value Sfr. 50,000).

Essential Oils

Swiss imports of essential oils have been on the increase, from Sfr. 28·2 million in 1963 to Sfr. 30·7 million last year.

France maintained its position as the principal supplier, increasing its exports from Sfr. 5·1 million to Sfr. 6·5 million. Guatemala increased the quantity from 305,000 kgs to 513,000 kgs, but the value declined from Sfr. 4·3 million to Sfr. 4·1 million. The other main suppliers were Formosa (Sfr. 1·6 million a decline from the 1963 figure of Sfr. 4·3 million), Italy (Sfr. 3·2 million), and China (Sfr. 2·5 million), compared to the 1963 exports of Sfr. 1·1 million. In the case of China, the prices quoted were favourable.

In the case of India, exports rose from Sfr. 1·2 million to Sfr. 1·9 million, and the quantity increased from 52,000 kgs to 108,000 kgs.

Hides and Skins

India's exports of skins slightly declined from 18,000 kgs to 15,000 kgs, but the value increased from Sfr. 229,000 to Sfr. 251,000.

The value of Swiss imports from all sources (Sfr. 6·5 million.) was slightly higher than the 1963 figure of Sfr. 5·8 million. W. Germany continued to be the main supplier, with Sfr. 1·6 million worth. The U. K.'s exports made a small improvement from Sfr. 824,000 to Sfr. 862,000. The Swiss importers generally prefer to get their requirements from European ports or London, (although they are of Indian origin) due to traditional contacts.

Carpets

Swiss imports of carpets rose substantially from Sfr. 44·9 million to Sfr. 53·5 million.

Compared with the increase in the share of Iran from Sfr. 24·4 million to Sfr. 30·2 million, and Afghanistan from Sfr. 6·4 million to Sfr. 7·7 million, India's exports rose from Sfr. 0·8 million to Sfr. 1 million only. Pakistan's share was higher at Sfr. 1·3 million, all-though this was slightly less than previous year's figure of Sfr. 1·4 million. Imports from other countries, namely, Algeria, Yugoslavia and the U.S.S.R. were also higher than from India.

The scope for carpets is good, considering the rising volume of this country's imports. If Indian manufacturers can pay greater attention to designs, colour and quality, the prospects for Indian carpets are bright.

Silk Fabrics

The total of imports of silk fabrics remained more or less steady at Sfr. 19·7 million.

China's exports to Switzerland valued at Sfr. 6·8 million in 1964 was higher than the previous year's figure of Sfr. 5·8 million, Swiss firms mainly import dupion which after dyeing is exported to other countries. Chinese dupion has been found cheaper than India. Imports from India which increased slightly from Sfr. 194,000 to Sfr. 198,000, were mostly of tussar.

The other major suppliers in 1964 were Japan (Sfr. 4·1 million), Italy (Sfr. 4·5 million), and France (Sfr. 2·3 million) —the imports from these countries were slightly less than in the previous year.

Jewellery

Swiss imports of jewellery (of gold and platinum) were valued at Sfr. 81·4 million, which was higher than the 1963 figure of Sfr. 79·9 million.

The share of W. Germany, the major supplier, rose from Sfr. 26 million to Sfr. 28·8 million, and that of Italy from Sfr. 21 million to Sfr. 27·6 million. Jewellery imports from France declined from Sfr. 14·7 million to Sfr. 11·0 million; imports from the U.S.A. dropped from Sfr. 11·8 million to Sfr. 4·8 million.

India's jewellery exports registered a noticeable increase from Sfr. 3·2 million to Sfr. 6·3 million.

EFTA AND THE EEC

During 1964, the EFTA agreed, in accordance with the Treaty, to reduce tariffs by a further 10% within the area; tariffs were thus reduced to 30% of the original levels. In October, 1964, however, the U.K. imposed a 15% surcharge on imports from all sources. The British action came in for a good deal of criticism in Switzerland as being inconsistent with the principles of the Treaty. Quite apart from this, the manner in which the surcharge was imposed, without prior consultation with the members, was the subject of considerable comment. The Swiss industry was affected by the surcharge, and in order to meet the situation some exporters were obliged to absorb the levy in their costs. However, there was sympathy with difficulties of the U.K., but in order to obviate similar situations in future, the EFTA Ministerial Council decided to set up an Economic Committee, to provide a forum for the exchange of information.

The reduction in EEC tariffs to 30 % of the original level posed problems for the Swiss industry. Swiss manufactures have the reputation of being expensive but their precision have won universal recognition. However, the EEC tariffs have been found burdensome, and it is contended that but for them, Swiss exports would have risen higher.

Switzerland is a provisional member of the GATT in the Kennedy Round, Switzerland has not tabled any exceptions, but it has reserved to itself the right of reciprocity. In principle, Switzerland, which is already a low tariff country, is in favour of tariff reductions all over the world. Switzerland also participated in the UNCTAD from March to June, 1964.

EXPORT PROMOTION

Switzerland abolished duty on both bulk and packed tea from the 1st January, 1964. In this connection, the Embassy organised a tea promotion campaign, by distributing presentation containers of tea in the railway stations of Geneva, Berne and Zurich. The Railway authorities extended their co-operation, and the distribution was made by Indian girls dressed in Saris in all the three important railway stations of Switzerland. The event received considerable publicity in the press.

The Swiss National Exhibition is held once in 25 years; the last exhibition was held in Lausanne in June-October, 1964. The Embassy assisted the Tea Board's representative in Brussels in organising a campaign for promoting Indian tea. In addition to serving liquid tea, publicity films were also shown.

Fair and exhibitions are held frequently in Switzerland but they are either not open for participation directly by foreigners or are not suitable for our purposes. India has, therefore, to organise promotional programmes through departmental stores and publicity in other ways.

MARKET SURVEYS

Last year, India was allotted the following items for market surveys:—

1. Dehydrated onions and potatoes.
2. Mushrooms.
3. Marine products like prawns and frog legs.
4. Oranges.

Survey was carried out on marine products by an agency at a cost of Rs. 5,000. As additional funds were not available, it was intended that the market survey on the remaining items would be done by the Commercial Section itself. Action in this behalf was initiated, but it could not be completed because of the sudden death of the only Assistant in the Section.

CONFERENCES

The Commercial Secretary was deputed to attend the following conferences during 1964:—

17th February 1964 to 20th March, 1964 (attended from 20th February, 1964 only).	GATT Conference
24th March 1964 to 15th June, 1964	World conference on Trade and Development.
17th June, 1964 to 9th July, 1964	I.L.O.—48th Session.
4th to 14th August, 1964	International Quakers' Conference.

COMPLAINTS

The number of complaints received by the Commercial Section during 1964 was 12, out of which 5 have been already settled, through the Embassy's intervention.

APPENDIX

APPENDIX 1

SWISS FOREIGN TRADE

	Imports 1963	Imports 1964	Exports 1963	Exports 1964
EUROPE				
EEC-Countries	Million Swiss Francs			
Belgium/Luxemburg	561	551	348	355
France	2,006	2,310	915	998
Italy	1,454	1,523	1,051	1,003
Netherland	516	550	380	414
Western Germany	4,419	4,703	1,722	1,864
EEC, total	8,956	9,637	4,416	4,633
EFTA-Countries				
Austria	359	440	369	448
Denmark	201	266	188	226
Great Britain	927	1,113	644	781
Norway	41	57	114	134
Portugal	36	46	102	119
Sweden	310	355	319	378
Finland	40	47	119	150
EFTA, total	1,914	2,324	1,855	2,236
Greece	23	22	59	81
Spain	114	144	260	299
Turkey	37	40	41	42
Other Countries	318	377	417	412
Europe, total	11,362	12,544	7,048	7,708
AMERICA				
Argentina	72	108	95	106
Brazil	65	77	109	97
Canada	139	159	146	190
Columbia	26	25	58	53
Mexico	49	31	127	143
Peru	56	67	65	59
United States	1,206	1,353	961	1,039
Venezuela	6	5	67	87
Other Countries	190	205	158	198
America, total	1,809	2,030	1,786	1,942

	Imports		Exports	
	1963	1964	1963	1964
AFRICA	Million Swiss Francs			
Nigeria	56	67	16	23
South Africa	37	43	136	166
U.A.R.	26	25	85	67
Other Countries . . .	179	241	152	162
Africa, total . . .	298	376	389	418
ASIA				
Israel	40	47	73	73
Iran	30	37	49	69
India	54	54	143	151
Japan	169	191	262	291
Other Countries . . .	190	216	530	418
Asia, total	483	545	1,057	1,002
Australia (incl. Oceania) . .	37	46	162	192
GRAND TOTAL . . .	13,989	15,541	10,442	11,462

APPENDIX 2

IMPORTS FROM INDIA

	Jan-Dec. Quantity (Kg)		Jan-Dec. Value (000 Sfr)	
	1963	1964	1963	1964
1. Live Animals (Nos)	3,716	3,031	100	87
2. Bristles	2,329	2,750	279	308
3. Casings	11,365	13,690	371	465
4. Mushrooms	17,293	28,319	985	2,066
5. Cashews	181,124	134,485	567	474
6. Walnuts	108,181	53,659	305	125
7. Coffee	277,411	950,377	968	3,885
8. Tea	242,869	341,752	2,098	2,809
9. Pepper	23,728	4,083	73	11
10. Cardamom	16,891	4,228	124	50
11. Spices	40,356	22,632	138	67
12. Plants for Pharmacy etc.	1,375,130	611,510	879	635
13. Shellac	72,688	34,879	213	97
14. Vegetable Oils	650,989	15,432	898	21
15. Prawns	17,218	3,446	101	25
16. Oil-Cake	443,107	—	207	—
17. Tobacco	82,557	72,576	175	162
18. Mica	477,138	181,657	3,610	1,609
19. Essential Oils	51,780	107,862	1,242	1,925
20. Skins	17,765	15,476	229	251
21. Kidskin Leather	3,214	14,805	71	286
22. Timber	512,829	167,218	566	267
23. Silk Waste	46,535	31,885	439	336
24. Silk Fabrics	2,254	2,421	194	198
25. Raw Wool	7,358	29,225	55	199
26. Raw Animal Hair	5,000	30,076	23	125
27. Raw Cotton	213,927	230,187	532	572
28. Cotton Waste	40,876	83,178	67	117
29. Cotton Fabrics	49,878	21,209	252	154
30. Jute Waste	204,397	1,225	125	1
31. Jute Yarn	61,212	20,591	166	54
32. Coir Yarn	1,034,262	952,750	1,742	1,541
33. Jute Fabrics	3,506,012	2,597,432	7,848	5,552

	Jan—Dec. Quantity (Kg) 1963	1964	Jan.—Dec. Value (000 Sfr) 1963	1964
34. Carpets	40,127	41,423	811	1,029
35. Sacks & Bags . . .	71,544	92,744	163	236
36. Pearls	6	2	501	81
37. Precious Stones . . .	87	80	21,329	17,896
38. Silver	732	—	130	—
39. Jewellery	44	56	3,172	6,311
40. Articles of Precious Stones (except Jewellery) . .	150	229	251	483
41. Ornamental Objects . .	32,963	11,507	474	160
42. Auxiliary Textile Machinery	10	12	58	116
43. Collectors' Items History & Natural Science . . .	—	1,502	—	114
TOTAL	10,127,015	7,194,795	54,078	54,274

APPENDIX 3

EXPORTS FROM SWITZERLAND TO INDIA

	Jan-Dec. Quantity (Kg) 1963	Jan-Dec. Quantity (Kg) 1964	Jan-Dec. Value (000 Sfr.) 1963	Jan-Dec. Value (000 Sfr.) 1964
Organic Chemicals				
Cyclic Alcohols . . .	1,426	4,788	341	155
Phenol Derivatives . . .	3,893	12,052	91	241
Ketone & Quinone Compounds .	465	391,735	342	2,249
Monoacids	53,770	108,317	981	1,615
Polyacids	143,248	52,853	320	233
Oxygen-function Amino compounds	17,517	18,374	366	327
Quartenary Ammonium Salts and Hydroxides	14,709	13,230	225	140
Amide-function Compounds .	13,053	4,530	155	192
Heterocyclic Compounds . .	56,561	52,276	4,119	3,399
Imide-& Imine-function compounds	549	339	49	103
Sulphonamides . . .	28,322	23,432	1,577	1,131
Lactones & Sultones . . .	4,740	2,434	823	427
Provitamins & Vitamins . .	47,319	29,255	2,538	2,650
Hormones	34	54	117	185
Glycosides & Derivatives . .	54	334	60	315
Vegetable Alkaloids . . .	340	211	286	910
Antibiotics	31	2,067	4	159
Oxygen function Acids . .	10,887	54,049	161	315
Amine-function Compounds .	11,273	26,694	109	251
Pharmaceutical Products				
Organo Therapeutic Glands, Extracts & Substances . .	2,823	104	538	69
Antisera, Vaccines, etc . .	515	2,878	32	125
Medicaments	11,807	10,242	169	623
Tanning and Dyeing Extracts				
Synthetic Organic Dyestuffs .	251,024	153,145	5,673	4,986
Essential Oils				
Perfume & Flavouring Bases .	2,342	3,978	111	183
Soap, Washing Preparations etc.				
Industrial & Household washing Preparations	22,569	15,130	104	102

	Jan-Dec. Quantity (Kg)		Jan-Dec. Value (000 Sfr)	
	1963	1964	1963	1964
Miscellaneous Chemical Products				
Disinfectants, Insecticides, Fungicides, etc.	16,946	48,148	232	1,211
Miscellaneous Chemical Products .	12,956	619	125	7
Artificial Resins, Plastics, Cellulose, Rubber				
Phenoplasts, Aminoplasts etc. .	23,703	55,069	164	426
Cellulose & Derivatives . . .	188,919	92,965	979	491
Printing Industry Products				
Plans & Drawings (Industrial, Architectural, Engineering etc.) . .	382	590	156	430
Man-made Fibres				
Yarn of man-made fibres (continuous)	505,190	133,906	4,496	1,503
Yarn of man-made fibres (discontinuous) . . .	—	9,222	—	109
Felt, Ropes, Industrial Textiles				
Textiles for use in machinery .	3,021	3,997	253	317
Articles of Stone, Plaster, Cement, Asbestos etc.				
Grinding Wheels, Grindstones, etc.	2,199	2,611	101	139
Heat-Insulating and Refractory Goods				
Porcelain & China Tableware etc.	1,629	11,382	16	128
Glass and Glassware				
Laboratory, Hygienic and Pharmaceutical Glassware . . .	2,800	904	170	45
Non-Electrical Machinery				
Boilers	7,512	2,756	158	70
Steam Power Units . . .	139,856	61,417	3,111	1,865
Internal Combustion Piston Engines	22,106	70,117	450	1,055
Water Turbines . . .	47,680	460,717	306	4,185
Pumps for Liquids . . .	16,505	15,566	367	412
Air Pumps, Fans & Compressors	109,304	174,434	1,885	2,148
Refrigerating Equipment . .	50,862	20,780	661	272
Industrial Heating & Cooling Equpt	150,555	92,953	1,864	1,253
Centrifuges, Filtering Machinery etc.	47,470	55,589	582	786
Bottling, Canning & Packing Machinery	18,656	45,668	554	1,601
Hoists, Cranes, Conveyors etc. .	128,892	150,479	1,309	2,098
Earth-moving Machinery . .	36,963	—	454	—
Grain Milling Machinery . .	3,380	13,039	59	176

	Jan-Dec. Quantity (kg)		Jan-Dec. Value (000 Sfr)	
	1963	1964	1963	1964
Food & Drink Industry Machinery	185	7,840	12	115
Paper Pulp Making Machinery .	9,677	23,122	93	157
Book-Binding Machinery . .	1,157	10,695	26	223
Paper Cutting & Making-up Machinery	7,307	296	137	19
Printing Presses & Ancillary Machinery	2,790	32,090	134	579
Textile Machinery (to Yarn stage)	1,387,930	788,792	12,767	8,390
Weaving & Knitting Machinery .	998,850	868,457	6,801	7,957
Auxiliary Textile Machinery .	154,078	263,430	2,845	3,807
Converters, Ladles, Ingot Moulds & Casting Machinery . .	20,542	97,454	304	1,133
Metal Rolling Mills . . .	76,732	146	1,065	2
Machine Tools	681,360	593,980	13,872	12,462
Machine Tool Parts & Accessories	13,837	23,185	808	1,377
Miscellaneous Machinery . .	457,171	4,734,041	4,866	7,932
Moulds for metals, glass, minerals, rubber, & plastics . . .	1,369	14,549	43	462
Taps, Cooks, Valves, etc. . .	16,205	58,965	390	637
Ball, Roller & Needle Bearings .	15,640	16,490	221	212
Transmission Shafts, Gears, Clutches etc.	13,448	48,360	357	758
Textile Cleaning, Finishing & Printing Machinery . . .	175,068	87,837	2,200	1,170
Electrical Machinery				
Generators, Motors & Transformers	787,951	445,965	10,267	6,208
Electrical Furnaces & Welding Equipment . . .	147,049	99,241	1,449	1,122
Line Telephonic & Telegr. Equipment . . .	28,258	49,995	1,540	2,457
Radio, TV & Radar Equipment .	70,066	10,963	3,953	1,271
Capacitors	20,872	8,766	1,220	1,403
Switches, Resistors & Regulators .	418,889	969,781	7,621	15,122
Valves & Tubes, photocells etc. .	990	1,078	140	179
Miscellaneous Electr. Goods & Apparatus	837	6,325	27	155
Electric Cable	58,269	56,065	450	405
Insulators	12,063	8,837	231	172
Optical, Measuring and Surgical Instruments				
Spectacle Frames	1,243	562	109	43

		Jan-Dec. Quantity (Kg)		Jan-Dec. Value (000 Sfr)	
		1963	1964	1963	1964
Photographic Laboratory Equipment		3,459	1,005	101	41
Surveying, Navigational & Meteorological Instruments		1,799	5,711	287	890
Sensitive Balances		1,792	2,057	250	301
Miscellaneous Drawing, Calculating & Measuring Instruments		4,574	16,589	582	1,030
Medical & Surgical Instruments		2,555	4,044	173	263
Indust. Material-testing Machines		2,231	4,464	157	253
Gas & Liquid Measuring & Checking Instruments		3,818	2,430	117	61
Gas, Liquid & Electricity Meters		4,430	5,720	226	249
Revolution Counters etc.		4,892	1,622	481	226
Electrical Measuring, Checking & Analysing Instruments		7,969	6,434	873	749
Parts & Accessories for Instruments		3,196	2,999	415	374
Clocks and Watches					
Watches	Nos.	289,341	432,985	5,854	9,492
Time Switches		1,766	1,256	117	61
Watch Movements	Nos.	123,324	192,638	1,873	2,453
Watch Cases	Nos.	121,591	202,294	450	704
Clock & Watch Parts	Nos. Kgs.	1,295 3,561	12,343 5,273	588	1,819
Sound Recorders and Reproducers					
Record-players, Tape-recorders, Dictating Machines, etc.		349	506	25	117
Arms and Ammunition					
Ammunition & Explosive Munition		28	65,599	1	332
Total of which :		8,901,155	8,615,198	142,570	151,327

M43M of Commerce/65—700—28-6-66—GIPF.