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MEMORANDUM

File

February 13, 1946

Mr. Malige:

As far as Switzerland is concerned, there is no "near vacuum" created by the present disorganization of German economy as stated in the attached telegram from London. As can be seen from the figures below, Swiss international trade in 1945 compared very favorably with 1938 and on the basis of the last six months, the trade in 1945 was much higher than in 1938. This was due to the increased trade in 1945 with Canada and the United States but trade with Europe in the last 6 months of 1945 probably also compared favorably with that in 1938.

631
ANGLO-SWISS TRADE

	<u>Imports</u>	<u>Exports</u>
1938	1,606,903,000	1,316,572,000
1945	1,225,366,769	1,473,697,180
Last 6 months 1945	940,000,000	880,000,000