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## COMMERCIAL NEWS

### Trade Returns for September.

For the first time in years our monthly trade balance showed a surplus at the end of September. Imports amounted to 420.8m. francs (453.5m. in August) and with a value of 426m. francs exports showed a large increase over August (379.8m.). It is a hard and fast rule of Swiss economics that the trade balance should be adverse since the returns of "invisibles" more than offset the deficit incurred on the "visible" side. The reasons for the present abnormal trend must be sought, on the import side, in a saturation of the market, a shortage of supply, and maybe "bear's" speculation. On the export side the very large returns reflect the increasing demand due to armament needs, and the easing of German import restrictions as well. In point of fact Swiss exports to Germany increased from 32m. francs in August to 79m. in September, whereas our imports slightly declined from 81 to 74m.

Apart from an increase in our exports to the United States from 36m. in August to 52m. in September, the change took place with EPU countries. Indeed our creditor position towards the European Payments Union is developing at quite an alarming pace. By the end of August the cumulative credit balance was 243m. francs, by the end of September 335m. francs. Under EPU rules Switzerland received gold shipments amounting to 58m. francs and granted to the Union credits to a value of 277m. francs.

From the outset it was expected that Switzerland would be a structural creditor of the Union, and it has been gratifying that so far her quota has been used to 30.7% only, which compares favourably with the Belgian and Portuguese quotas. Nevertheless the financing of the present export boom through EPU is regarded with mixed feelings in responsible quarters.

### Agricultural and Dairy Fair in St. Gall.

OLMA (Otschweizerische Land- und Milchwirtschaft Ausstellung) is being held in St. Gall for the ninth time. 600 exhibitors give an impressive display of Swiss achievements in the fields of agricultural implements and cattle husbandry. This more regional fair closes the round that starts in the Spring with the Basler Mustermesse and is followed by the Comptoir suisse, Lausanne, and the Fiera Svizzera, Lugano.

Unlike trade shows in most countries the Swiss fairs attract not only the specialists but a wider public, who are entertained with special displays and extensive catering. Anywhere else radar, teleprinters and ultra-short wave telephones would hardly seem to fit into the framework of an agricultural and dairy show. A "cave vaudoise", a "grotto ticinese", a "mazot valaisan" and a "Schaffhauser Rebhäuschen" invite the visitors to gastronomic journeys to various parts of Switzerland.

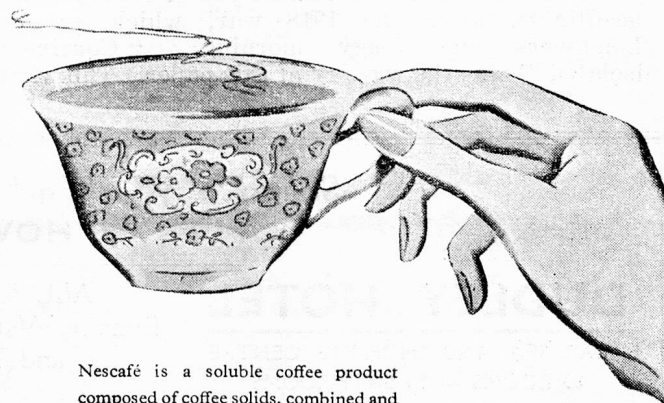
M. Rubattel, Head of the Department for Economic Affairs, stressed in his opening speech that, as a farmer's son, he is well aware of the problems facing Swiss agriculture. Just as for industrial goods, exports are of paramount importance. He who wants to export must adapt his production to foreign demand and foreign tastes, and no efforts should be spared to strengthen our position as traditional exporters of cheese and pedigree cattle, for instance. Another difficulty is to be found in over-producing such things as dairy produce. In closing our frontiers to similar foreign goods we shut the door to our own sales abroad.

### Compulsory Storage of Specific Goods.

The Federal Council has been prompted by the international situation to cause public and private enterprises to build up reserves of goods that might become scarce. To this effect the Delegate for Economic Defence and the Military Department can make contracts with those intended to hold stocks. The

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control of these stocks is entrusted to chartered accountants. The Confederation is to extend some financial facilities: The National Bank and other banks will discount the stocks of goods up to 90% of their value at a rate of 1.5%; risks not normally covered by insurance companies (war damage, riot, revolutions, strikes, earthquakes, etc.) will be taken over by the Confederation; finally allowances will be made for the compulsory character of the stocks in tax assessments.

#### Swiss -French Negotiations.

The provisions of the agreement of 20th July, 1951, have been extended by three months. Negotiations are now taking place for the conclusion of a new agreement. Prior to the meeting of the delegations a solution was found to one of the most controversial post-war problems: the redemption of the 3½% French loan of 1939.

Traditionally Switzerland has an adverse trade balance with France. The figures for the first seven months of the year are none the less striking: Switzerland imported goods worth 396m. francs (230m. the year before), and exported for 212m. (204m. the year before). The relatively sharper rise of prices in France may partly account for a deficit that is seven times greater than a year ago.

#### Extension of the Anglo-Swiss Monetary Agreement.

The monetary agreement between the Swiss Government and the Government of the United Kingdom of 12th March, 1946, has been extended for a further period of five months as from the 11th October, 1951.

#### Allocation of Swiss Francs to Non-Residents Travelling to Switzerland.

The Bank of England authorises the issue of travellers' cheques to non-residents, without limit for North American tourists and up to £30 for each person in other cases. This amount may be increased to £100 in cases that appear to the Bank to be suitable. It may be useful to the Swiss community in the United Kingdom to know that visitors from abroad have thus the possibility of obtaining appropriate means should they wish to visit Switzerland from this country.

#### Imports of Clocks into the United Kingdom.

The Board of Trade has recently opened the following global quotas for the importation of certain types of clocks from OEEC countries:

Complete 30-hour clocks — £12,500 for the 6 months 1st July to 31st December, 1951;

Complete strike and chime 8-day and 14-day clocks — £12,500 for the 6 months 1st July to 31st December, 1951.

In these quotas are included "pendulettes", such as the Neuchâtel type, 8-day or 14-day, striking or not. The quotas are administered by the Import Licensing Branch of the Board of Trade, who are at present working out the allocations.

#### Swiss Centre in New York.

The opening in Manhattan of a Swiss Centre grouping the offices of Swissair, the National Tourist Office and the Mid-Town Branch of the Swiss Bank Corporation will serve a very useful purpose. Located in fashionable Rockefeller Centre, the new premises will enable any person interested in Switzerland to find out about Swiss airlines, tourism and banking facilities all at the one and same place. During the coming months Swissair will be the only airway company to have the modern DC-6B planes plying the North Atlantic route, and every wish will be made for the success of advertising Swiss reliability and Swiss comfort.



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