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COMMERCIAL NEWS

International Machine Tool Exhibition, Earls Court.

The yearly International Machine Tool Exhibition at Olympia, London, which is taking place at present, has again a very appreciable Swiss participation. There are indeed approximately 21 Swiss manufacturers whose products are exhibited through the firms representing them in Great Britain. It seems that the Swiss manufacturers are on the whole quite pleased with the results of the show, although their terms of delivery in particular delivery dates, are not always as favourable as customers would wish them to be.

The exhibition has also been visited by some official representatives of the "Vorort" of the Swiss Industries and Chambers of Commerce.

Horological Questions.

Mr. J. J. Bolli, Secretary of the "Chambre suisse de l'horlogerie", will pay a short visit to this country at the end of September/beginning of October, and will take the opportunity to discuss horological problems with the Swiss horological representatives. A meeting will be arranged to this end at the Swiss Legation, to which these representatives will be convened in order to meet Mr. Bolli.

Swiss Monetary Reserves.

Once again the member countries of the International Monetary Fund have held their annual meeting at Mexico City, where among other things the question of the gold price was again brought into discussion. Many gold producing countries would indeed like to obtain such an increase for gold in all its forms — not only for industrial gold. The point of view of Switzerland in this question, although our country is not a member of the International Monetary Fund, is well known: The Swiss authorities are in favour of a stable gold price, and would view any manipulation with great concern since an increase in the gold price would certainly augment the inflationary pressure. Moreover, such an increase would not change the relationship between money and the goods that are still to a great extent scarce.

It may interest readers, by the way, to know the monetary position of Switzerland:

Position on 15th August, 1952 (in million Swiss francs)		
Currency Circulation	Sight Liabilities	Other Passive Balances
4,437.7	1,727.7	152.9
Gold Cover		
Total	of Currency Circulation %	of Currency Circulation & Sight Liabilities — %
6,463.8	128	92.77

Meeting of the Union of Swiss Chambers of Commerce Abroad.

The traditional yearly meeting of all Swiss Chambers of Commerce abroad has been fixed for the 19th September in Geneva under the chairmanship of Dr. F. Baumann. An invitation was also sent to those Swiss economic organisations abroad which although not having the full status of a chamber of commerce deal nevertheless with Swiss economic

problems in relation to their countries of residence. Since the Swiss Economic Council in London falls within this latter category its chairman, Mr. Oswald, was invited to attend the Geneva congress. As he is prevented from doing so, the Swiss Economic Council has delegated Mr. A. Gautier, second vice-president.

Comptoir Suisse, Lausanne.

This very well-organised exhibition opened its doors for the 33rd time in Lausanne on the 13th September. The show will last a fortnight. As always the main accent lies on agriculture. There is as a special attraction a pavillion on the Belgian Congo and Tunisia.

Mr. Em. Faillettaz, Director General of the Comptoir, has for many years given tangible proof of his great friendship for Great Britain by organising an Anglo-Swiss Day during the exhibition. The days from the 24th to the 26th September have been

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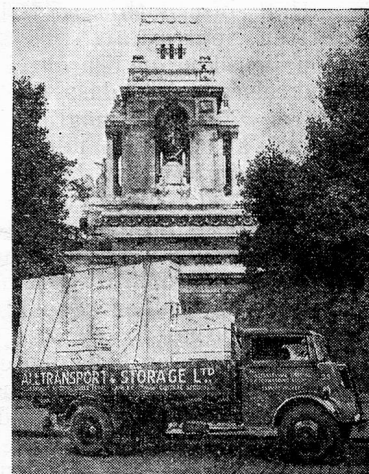
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reserved for this Anglo-Swiss Meeting, to which the British Minister in Berne, as well as M. Henry de Torrenté, Swiss Minister in London have been invited, together with a number of outstanding personalities of both countries.

British Exports of Tinplate to Switzerland.

There have been great difficulties in the past in arranging exports of British tinplate to Switzerland because of British shortages in this commodity. We are able to report that after efforts spread over many years the Swiss have now been able to secure a fair share of the British tinplate production. The British authorities have agreed to release a quantity of up to 1,000 tons for the fourth quarter of 1952. Orders for this metal should be placed with British producers without delay as otherwise it will be shipped to other destinations.

Swiss Agreements with Third Countries.

(a) A new commercial agreement has been concluded between Switzerland and Germany with effect from 1st December, 1952. The German import system for Swiss textiles, which worked in a somewhat complicated fashion, has been replaced by a new and smoother arrangement. In the financial field facilities have been obtained for the transfer of re-assurance premiums from Germany to Switzerland. Transfers for air freight and tourism have also been eased to a considerable extent.

(b) For the first time a Swiss trade delegation headed by Mr. Schaffner, has flown to Indonesia to conclude a trade arrangement. The past years have

shown a marked expansion in the Swiss economic relations with Indonesia, the extent of which have now necessitated a formal arrangement between the two countries.

Personnel Changes.

Our compatriots in Great Britain may be interested to learn that Mr. Frederic Rothenbühler has left the Swiss diplomatic service to take up an important appointment with the "Vorort" of the Swiss Industries and Chambers of Commerce. He replaces there Dr. Stopper, also well-known to the Swiss Colony in Great Britain as member of the Swiss trade delegation.

Mr. Rothenbühler worked at the Swiss Legation in London for over five years, during the last twelve months of his stay as acting First Counsellor and Chargé d'Affaires. He will now certainly come again to London as member of the Swiss trade and financial mission.

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