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COMMERCIAL NEWS

37th Swiss Industries Fair, Basle

Perhaps one or the other of the readers of the Swiss Observer has already seen the poster making propaganda for the 37th Swiss Industries Fair at Basle from the 11th to the 21st of April 1953. It shows the triangular signal on a Swiss mountain pointing into the blue sky, which must certainly be taken as a symbol of the Management's will to enlarge and develop yet further this always impressive display of Swiss goods. In fact, a considerable lot of applications for exhibition space has already reached the offices of the Fair in Basle.

Trade relations with Commonwealth Countries.

As announced in the last "Swiss Observer" the Anglo-Swiss trade arrangements will be discussed here by a Swiss delegation early in December. About the same time representatives of the Commonwealth Countries will be in London to review most important financial and economic problems arising from their mutual relations. The Swiss negotiators will therefore have a unique opportunity to get into touch with Commonwealth Officials and to bring before them some aspects of our commerce with their respective countries.

German Bonds.

Holders of German Bonds may be interested to hear that the more formal task of drafting the Inter-governmental Agreement according to the results of the recent Conference on German External Debts has now reached a final stage. The draft will be submitted to the interested Governments for approval probably before the end of this year. It may therefore be hoped that Germany will take up payments early next year. Swiss nationals holding German bonds and having their residence in this country are supposed to receive their part through the channel of the Anglo-German payments agreement. Steps have been undertaken by the Swiss Legation to make this point clear.

Austrian Debts.

Negotiations with regard to Austrian Government Debts and certain other Austrian financial liabilities will take place in Rome in the near future. This problem has been but partly cleared up to now by the

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German willingness to make payments for interest and other charges on securities of the Government of Austria due between 1938 and 1945. Holders of Austrian bonds will, however, especially be interested to know whether Austria is ready to take up current financial payments since 1945. Will the proposed conference bring a solution to this problem?

Japanese Debts:

It may be mentioned here that a settlement for outstanding payments on Japanese Dollar and Sterling bonds has been reached some time ago. As far as Japanese loans expressed in French francs are concerned, an agreement is still pending.

Petroleum in Switzerland.

This title may sound rather pretentious but in fact serious scientific and practical explorations are going on at the moment in the Cantons of Lucerne, Fribourg, Vaud, Soleure and Argovie, where various groups of Swiss and foreign engineers are searching for petroleum or methane deposits. Whilst no concrete results have yet been obtained, applications with a view to obtain concessions have already been lodged with the competent Cantonal authorities. Caring for a reasonable co-ordination the Swiss

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Federal Council has arranged for a conference of the cantonal authorities concerned to be held. This body will study the political, financial and technical aspects of the problem.

Switzerland's Foreign Trade in October, 1952.

Total Swiss imports during the month of October amounted to 413.6 million francs, 27.7 million francs more than in September. At the same time exports increased by 52.3 million francs, reaching the level of 460.3 million francs in October 1952. Switzerland's foreign trade thus showed an active balance of not less than 46.7 million francs during the last month.

A 100 Million Bank Loan for France.

A Swiss banking syndicate has granted France a discount credit of 100 million Swiss francs. This bank loan which is made available to France within the framework of the European Payments Union, will be repaid in three instalments due after the expiration of two, three and four years.

LONDON-GENEVA IN 90 MINUTES.

The record for the best flying-time between London and Geneva was set up a few days ago by a Swissair Convair Liner. The aircraft reached Geneva in 90 minutes from take-off in London at 11.18 Swiss time to touching down in Geneva at 12.51. This means that the 498 miles were covered in approximately the time taken by the London-Rugby express.

OUR NEXT ISSUE.

Our next issue will be published on Friday, December 19th, 1952, (one issue only, owing to Xmas holidays).

We take the opportunity of thanking the following subscribers for their kind and helpful donations over and above their subscriptions : G. Jenne, E. Schneider, C. Genoud, Mrs. R. Koerber, W. R. Gamper, Ch. Fer, F. G. Sommer, S. Spargnapani, P. Bessire, E. H. Schlatter, L. Chapuis.

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