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## COMMERCIAL NEWS

### Ratification of Swiss-German Financial Agreements.

The German Bundesrat accepted at its second reading the bill of ratification of the agreements concluded between Switzerland and the Federal Republic of Western Germany on the settlement of German property in Switzerland, the Swiss credits against Germany and the treatment of Swiss capital in Western Germany. These agreements can now enter into force.

The German budget for the year 1953-54 provides an amount of 65 million marks for the repayment of the debts to Switzerland. The first payment will be made on 1st April next.

On the other hand, as announced in the last Swiss Observer, the International Agreement on German External Debts has now been signed in London on the 27th of February by 19 countries, amongst them Switzerland and Liechtenstein.

### Switzerland and the liberalization programme.

At a recent meeting of the federal Advisory Commission for trade policy, Minister Hotz, Director of the Office of Foreign Trade, discussed the present state of the liberalization programme undertaken by the O.E.C.E., the prolongation of the European Payments Union, the prospects of a return to convertibility abroad, and problems connected with the European Coal and Steel Community. The Commission stressed the necessity to continue the liberalization policies of the O.E.C.E. which are of vital importance not only for Switzerland's visible and invisible trade, but also for international tourism. Moreover, the Commission was unanimously in favour of a prolongation of the European Payments Union which is considered a basic condition of effective trade liberalization.

### Trade negotiations:

- a) *Yugoslavia.* On the 16th of February a Protocol providing for the exchange of goods between Switzerland and Yugoslavia was signed in Berne. No changes have been made compared with 1952.
- b) *Spain.* At the end of last month discussions between a Swiss and a Spanish Delegation opened at Berne with a view to negotiating a trade agreement between the two countries.
- c) *France.* As the Franco-Swiss trade arrangements of November last come to an end on 31st March, Switzerland had proposed an exchange of views, which should have taken place at the beginning of the current month. Unfortunately, the French authorities did not see their way to meet this request, as they were not prepared for discussions, especially in respect to Swiss imports into France. France would like to postpone the meeting until the end of March.
- d) *E.C.E.* A Swiss Delegation is participating at the 8th Plenary Meeting of the Economic Commission for Europe which is being held at the moment in Geneva. The character of the Swiss mission is however consultative only.

### General Accounts of the Swiss Confederation for 1952.

According to an official statement the general accounts of the Swiss Confederation for the last year show a deficit of 181 million Swiss francs, whilst the budget provided for a deficit of 86 million Swiss francs.

### The four Swiss Fairs.

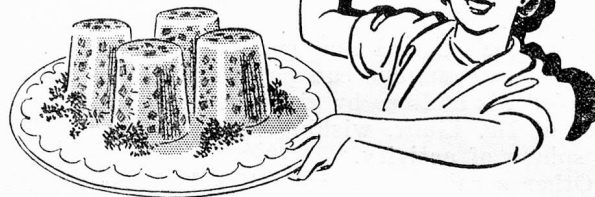
This year the four National Swiss Fairs will take place at the following dates:— Swiss Industries Fair at Basle from the 11th to 21st April; Comptoir Suisse, Lausanne: 12th to 27th September; Swiss Fair at Lugano: 3rd to 18th October; Swiss Fair of Agriculture and Dairy products at St. Gall: 8th to 18th October. One-way tickets taken at the Swiss frontier railway stations will be valid for the return journey to the frontier, if these have been stamped at the respective fairs.

### Manufacturing Establishments in Switzerland.

The following are the final results of Switzerland's latest Census of Manufactures, for September, 1952, which have just been released by the Swiss Office of Industry and Labour. As compared with September 1951, manufacturing establishments have increased by about 100, bringing the total number up

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to 11,600. At the same time the number of workers protected by the Factory Act has increased from 545,800 to 548,300. This is the highest number registered so far in the country's history. If white collar workers are included, the total number of employees in Swiss manufacturing is brought to about 640,000. This is almost one fourth of all gainfully employed in Switzerland.

#### The trend of the Swiss national income.

Switzerland's national income statistics for the past 15 years show that considerable changes have taken place during that space of time, both with regard to the size and the composition of national income. As compared with pre-war days, the nominal income of the Swiss population has more than doubled, while the cost of living has markedly less increased. Of course, the rise in population since 1938 has to be taken into account, but real income per capita shows a definite improvement too. In 1951 the Swiss national income was 19.5 billion francs. In general wage earners have considerably increased their share of the aggregate national income since 1938.

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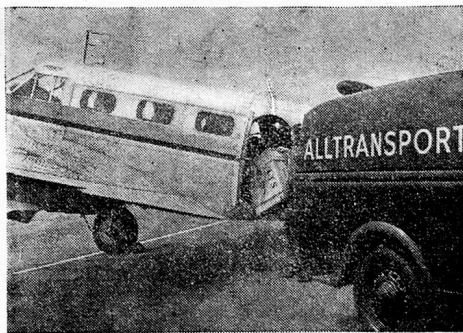
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