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## COMMERCIAL NEWS

### Swiss Industries Fair in Basle.

The 38th Swiss Industries Fair in Basel which closed on the 18th May after a run of eleven days, was particularly characterized by the placing in commission of the large new building containing halls 10-21, whereby the total area available for exhibition purposes was increased to 1,300,000 square feet. Altogether 2,306 exhibitors were represented in 17 different professional groups which made a most impressive display of Swiss productive capacity.

The total number of visitors amounted to almost 700,000, of whom more than 25,000 came from foreign countries. Amongst the most important Swiss goods for export which aroused the particular interest of foreign buyers were watches, textiles, textile machinery, electrical goods and machinery. The machine tool industry, which is largely dependent on exports as well, had for this year given up its place to the textile machinery industry, but will, however, again be present at the Fair from 16th to 26th April 1955 with a large and representative display, while the textile machinery industry will again appear in 1956.

### Turnover tax abolished on gold for monetary purposes.

By virtue of the Federal Act passed in 1941 governing the turnover tax, gold ingots and gold coins became subject to the said tax. This measure had to be taken for reason that gold lost its function as international legal tender and thus became an object of speculation with very considerable variations from the level of parity.

Since then, however, circumstances have changed as gold regained its monetary character. The Federal Finance & Customs Department have consequently abolished the turnover tax on all gold currency transaction i.e. with coins and gold ingots with a proportion of 900/1000 fine metal.

For gold of a proportion of less than 900/1000 fine metal the turnover tax, however, remains i.e. on gold for industrial purposes.

### Economic negotiations between France and Switzerland.

Negotiations which took place in Berne with a view to replace the economic agreement between France and Switzerland of April 11th, 1953, have been successful and the new terms cover the period from April 1st to September 30th, 1954.

The French contingents for Swiss export goods have been adapted to the actual economic situation in France, especially in the field of agriculture and to the liberalisation measures which have recently been introduced by France. Contingents for Swiss exports to North-Africa and the French overseas territories have been granted for the same period.

### Swiss Exports in the first quarter of 1954.

Swiss Exports of shoes could be increased by 20% during the first quarter 1954 compared with the same period of last year. On the other hand, the exports of Swiss watches and straw tresses marked a decrease which was 6% in the former and 9% in the latter case.

### Switzerland's National Income.

In accordance with a preliminary estimate, the net national income of the Swiss population attained 20.8 thousand million francs in 1953. This represents an increase of 3 per cent in comparison with the figure for the preceding year.

It is income from work which shows by far the greater increase. This is due partly to the high level of employment which characterised the year under review, as well as to increases in salaries and in wages.

Income from capital has also increased to a considerable extent, as a result of the intense activity which prevailed in all branches of Swiss industry.

If one takes into account the fact that, during this year, cost of living showed a slight decrease, one may conclude that there was an increase in what is called the substantial national income.

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