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COMMERCIAL NEWS

A new step in the search for oil in Switzerland.

It has been announced that towards the middle of next month a Swiss oil prospecting company will start borings to a depth of 5,580 feet. These borings, which are to be carried out in three months, will take place near Lausanne, in the region of Sottens, where is to be found the Swiss national wireless transmitter for broadcasts in the French language. It would seem, therefore, that it will be known this year whether or not workable hydro-carbides are to be found in this region.

The expansion of Basle airport.

The airport of the city of Basle, which, for topographical reasons, is situated on French territory, near the Alsatian town of Mulhouse, has enjoyed a most satisfactory development in 1957. During that year, passenger traffic increased by nearly 60 per cent. New airlines are to be established and the existing relations amplified, so that it has already proved necessary to start upon the extension of the airport buildings and to make plans for the construction of a definitive air station.

The 125th Anniversary of a Swiss watchmaking firm.

One hundred and twenty-five years ago Antoine Le Coultrre founded at Le Sentier, in the Jura Vaudois, a mechanical workshop which was in time to achieve a remarkable development. This enterprise was destined throughout its existence to be stamped with the mechanical genius of its founder. The latter began with the manufacture of musical-boxes, after which he became interested in watchmaking, where he put into practice entirely new ideas and inventions. The sons of the founder started the mechanical manufacture of rough watch-parts, whilst the succeeding generation established the reputation of the firm, which is now so well-known for its remarkable creations — such as the smallest watch in the world, and the perpetual clock which winds itself up through the changes in the temperature.

The annual report of the Swiss Federal Railways.

The Administration Board of the Swiss Federal Railways has just published its Annual Report for 1957. According to this the value of the transports carried out by the S.F.R. in 1957 was the greatest so far recorded. Thus, the Federal Railways carried in 1957 more than 219 million passengers and 26 million tons of goods. The total receipts for transport amounted to 860 million Swiss francs, of which total

40 per cent was in respect of passengers and 60 per cent in respect of goods.

New guarantee against export risks in Switzerland.

It is a well-known fact that exports — upon which Swiss economy largely depends — are only possible if the exporters can give credit to their foreign customers. In order to enable its industry to compete with foreign concerns in this field the Swiss Confederation grants a cover for export risks. In spite of this, however, with competition growing more and more fierce, the present methods used for covering such risks have become inadequate. For this reason, the Swiss Government has elaborated a new Law, which it is now submitting to the Federal Chambers. The modifications are designed to facilitate the financing of business concluded on long or short terms of payment. The rate of the guarantee will be fixed in accordance with the amount invoiced, and not in accordance — as was the case previously — with the cost price, the maximum rate being increased to 80 to 85 per cent of the loss or the arrearage.

Accuracy: 1,000,000th of a second a day.

In Neuchâtel a commemoration has just taken place of the centenary of the Observatory of this town. This institution was founded one hundred years ago by an astronomer of Prussian origin, Adolphe Hirsch. Originally intended for the official and neutral control of watches, for determining the time and for scientific research, this Observatory has contributed largely, during the first century of its existence, to the development of the Swiss watchmaking industry, which owes a great deal to it for the position it now occupies in the world. Always in the vanguard of technique, the Neuchâtel Observatory is now one of the best equipped in the world; indeed, it is even the only one to possess two of the newest astronomical instruments for determining the time, and also an atomic clock. It has made Neuchâtel into one of the principal centres for the definition of time and of standard frequencies.

The tenth anniversary of the Swiss Institute for Domestic Economy.

This year the Swiss Institute for Domestic Economy is celebrating the tenth anniversary of its foundation. The institute, which possesses a neutral character, engages in experiments relating to domestic economy and aims at accomplishing the difficult task of disseminating the lessons to be derived from science regarding the physiology of domestic work.

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A new airline service between Switzerland and Canada.

On 18th May, the Trans-Canada Airlines Company introduced a new regular service between Montreal and Zurich, with a landing in Paris. In order to mark this important step in the history of relations between Canada and Switzerland the TCA Company issued invitations, a few days previously, to a certain number of Swiss personalities, journalists, representatives of the Zurich Authorities and of economic organisations, for a trip by air to Canada, where the guests attended receptions and were taken to visit places of interest. The new weekly air service Montreal-Zurich, which will soon take place twice a week, constitutes an important contribution to the relations between Canada and Switzerland, which will no doubt prove to be advantageous to both trade and tourism.

Switzerland at the World's Trade Fair in New York.

Switzerland participated officially in the Second World Trade Fair, which was held in New York, from 7th to 17th May. The Press devoted particular attention to the official Swiss pavilion at this exhibition, more especially because of the very rich participation on the part of the Swiss watchmaking industry. In addition, a tasting of high quality Swiss wines was arranged for the New York Press, for wine merchants and for hotel-keepers and owners of restaurants.

Work started on new international buildings in Geneva.

The first stone was recently laid in Geneva of each of two buildings which are to house important international services. One of them will be the premises of the International Telecommunications Union, which has been domiciled in Switzerland for eighty years. The plans for the new building were chosen after an international competition had taken place, in which 250 competitors took part. The second international building, on which construction work has already been started, will house the offices of the World Meteorological Organisation, which has the intention of establishing its headquarters in Switzerland. The ceremonies of the laying of the stones took place in the presence of official personalities, among them being Mr. Lepori, who is a member of the Swiss Government and the Head of the Department of Posts and Railways.

Development of the telephone in Switzerland.

The number of telephone calls registered in Switzerland during 1957 amounted to nearly 1,000 millions. The increase in the number of calls was chiefly in respect of inter-urban and international telephonic conversations. The number of new subscribers connected last year amounted to more than 60,000 (an average of 5,000 per month); at present there are about 909,000, the number of telephones being 1,385,000.

The 40th anniversary of the Swiss Chamber of Commerce in France.

The Swiss Chamber of Commerce in France has just had its 40th General Assembly, which was held in Paris, in the presence of various important Swiss personalities. The Annual Report, submitted on this occasion, shows that, in 1957, Switzerland imported French products, to the value of more than 977 million Swiss francs, whereas France only absorbed Swiss products to the value of 526 million Swiss francs. Thus, the deficit suffered by Switzerland is considerable. The future trend taken by the trade relations

between these two countries will depend to a large extent on the turn taken by European integration. Switzerland might, indeed, suffer from the discrimination caused by the Common Market, if this were not attenuated by the establishment of a Free Trade Area.

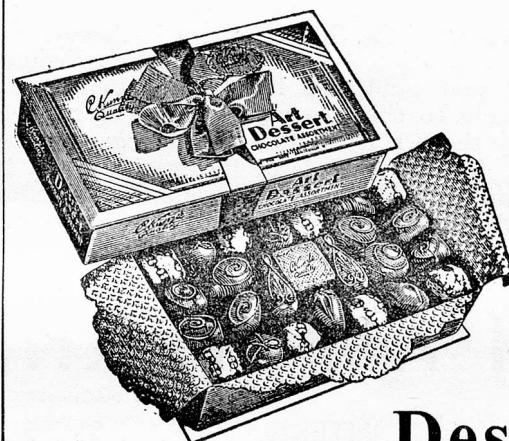
Swiss credit for a nuclear centre.

The Swiss Government has proposed to the legislative Assemblies to grant an appropriation of 1,650,000 Swiss francs, as an extraordinary contribution required for finishing construction work on the administrative building of the European Centre for Nuclear Research, in Geneva. What has happened is that various unforeseeable circumstances have had a prejudicial effect on the budgetary calculations, so that it was thought that it would be necessary to renounce from the construction of various buildings, such as the cantine and the assembly hall. As the E.C.N.R. will employ 750 persons by the end of the year, and is certain to take on a tremendous development in the future, the Swiss Government has considered it to be its duty to facilitate, through the granting of this extraordinary credit, the setting up of an international body of such recognised utility.

An amalgamation in the Watchmaking industry.

It has been announced that two important Swiss watchmaking factories, grouping several world-known makes of watches, have decided to amalgamate their technical, industrial and commercial resources. This agreement will be put into a concrete form by the nomination of administrators belonging jointly to the two companies. This arrangement will have the effect of increasing the possibilities of each of these firms, through the rationalisation of their manufactures and the harmonization of the sales systems.

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