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\$200m. SWISS CONTRIBUTION TO I.M.F. 'CLUB' PLANNED

Zurich, Nov. 23.

A draft agreement on Swiss support for the International Monetary Fund "Club of Ten" industrialised members' stand-by arrangements for mutual currency support has been reached in negotiations in Berne this week between Mr. Per Jacobsson and a Swiss Government and Nationalbank negotiating team.

The total amount concerned is equivalent to \$200m. and would come into play by way of bilateral arrangements with any club member or members whose currency should get into difficulties. The support could take the form of an exchange of credits and loans in gold or Swiss francs.

The distinction to be drawn between these bilateral aid measures and those already existing is that the proposed new aid would be guaranteed to the I.M.F. by the Confederation itself, whereas such currency co-operation has previously been operated almost exclusively by the Nationalbank.

LEGALITY STUDY

The legal feasibility of the devices agreed on is under study, and the draft agreement has been submitted to the Federal Council for approval. Fuller details will be available when the Federal Council informs Parliament of the

course of the negotiations and the content of the agreement.

Further discussions with the I.M.F. and Club members may be necessary to fix details, and Parliamentary approval will have to precede the actual coming into effect of the agreement. The next session of Parliament is scheduled for December.

The question of Swiss participation in the "Club of Ten" stand-by arrangements was first raised at the time of the Vienna I.M.F. meeting in September, 1961. The possibility of Swiss membership of I.M.F. was mooted at one point, but this is now definitely excluded. Swiss eagerness to support the Club arrangement was never in doubt, but various technical difficulties delayed agreement. One was that I.M.F. rules restricted borrowing to member-currencies, another was the difficulty of Swiss participation in Club deliberations on aid requests.

The present agreement seems to surmount these difficulties by authorising Switzerland to deal bilaterally with Club members, thus obviating the need for the I.M.F. itself to handle Swiss francs. The proposal that Swiss aid might take the form of gold has not, however, been completely abandoned.

(By courtesy of "Financial Times".)

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