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SWISS MERCANTILE SOCIETY.

Monthly Meeting and Address on "Swiss Trade Problems" by M. E. de Graffenried, Commercial Counsellor.

The Society held its Monthly Meeting at Swiss House on Wednesday, December 8th. The lecture room was filled to capacity when the President, Mr. W. Meier, opened the proceedings. It came as a very pleasant surprise to all present when he announced the arrival of the Swiss Minister, M. Henry de Torrenté, who paid his first visit to Swiss House.

Six new members were elected, viz. Messrs. P. Bessire, A. Butz, H. Humbel, E. G. Hungerbuhler, E. Meyer and Miss A. Wiesmann.

A letter of congratulation on the 60th anniversary of the Society and the 25th anniversary of the College had been received from M. W. de Bourg, Chargé d'Affaires in Dublin and Hon. Member of the S.M.S., which was read out by the Chairman. M. de Bourg paid tribute to the work of the S.M.S. in the promotion of cultural and trade relations between England and the homeland and wished the Society prosperity and success in the future.

The chief item on the agenda was an address on "Swiss Trade Problems" by Mr. E. de Graffenried, Commercial Counsellor at the Swiss Legation. Amongst his colleagues present were Dr. V. Umbrecht, Financial Secretary, M. F. Magnin, Chancellor, and M. H. Bähler, Vice-Consul, to all of whom the Chairman extended a cordial welcome.

Following is a *résumé* of M. de Graffenried's address:—

The speaker first referred to the far-reaching changes which have occurred in the international economic structure, to Europe's increased dependence on overseas, the general tendency to regulate imports and exports due to balance of payments' difficulties, as well as to various attempts which are being made to cope, on an international basis, with the present problems. The implications on Switzerland's economy, and the increased dependence on conditions outside our control were then described in detail. Bilateral agreements of necessity are but compromises between often widely conflicting aims of the two partners; on the other hand, they provide a minimum of security and stability for our trade. The speaker further dealt with the structure of Switzerland's foreign trade in general, with the respective position of our main trading partners compared to the pre-war structure, Switzerland's aid to world reconstruction, as well as with the different aspects of our balance of payments, and various problems resulting therefrom.

After this more general background, M. de Graffenried gave a full description of Switzerland's relations with the United Kingdom and the Sterling Area; from the pre-war basis when our exports to British territories traditionally showed an export surplus, to the situation at the end of the war which led to the Monetary Agreement of 1946, and to the present conditions where the maintenance of Swiss exports and services is largely dependent on the value of our imports from the Sterling Area. Details were given on the efforts made to increase such purchases, on the obstacles encountered and the recent developments which unfortunately are showing a marked decline in

United Kingdom supplies to Switzerland, the causes of which are at present being closely examined. Some interesting insight into the problems facing our negotiators was given, especially in connection with the annual programmes and budget talks, as well as on technical aspects of the quota administration for exports, tourism, etc. He also dealt extensively with the position of United Kingdom import quotas.

M. de Graffenried concluded his *exposé* with a brief outline of the main agenda of the trade talks for 1949, assuring the meeting that, in spite of all the difficulties involved, the Swiss Authorities would again do their utmost in the daily fight for Switzerland's economic life.

In the discussion, a number of points were raised, amongst which the Havana trade proposals, trade relations with Germany and with Eastern Europe, Swiss exports to India, the question of prices, etc.

The Chairman, on behalf of the meeting, expressed thanks to M. de Graffenried for the lucid and comprehensive manner in which he had dealt with the many complex economic and trade problems and for the clear way in which he had answered numerous questions put to him by the audience. This was endorsed by all present with enthusiastic acclamation.

In a spirited address, the Swiss Minister eloquently enlarged on M. de Graffenried's *exposé*. He referred to the changes in social and economic conditions wrought by two world wars and their effect on trading problems, with particular regard to overseas markets. Only by dint of hard work and goods of the highest quality could Switzerland hope to maintain its present high standard of living.

The Minister's words were cordially applauded and thus came to a close a most interesting and instructive evening.

Members are asked kindly to note that the *Annual General Meeting* of the Society will be held on Wednesday, February 9th. Fuller details will be announced in due course.

WB.

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