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## COMMERCIAL NEWS

### The new Franco-Swiss Commercial Agreement.

The exact contents of the economic arrangements recently concluded at Berne between France and Switzerland, have not yet been made public. It is possible, however, to give a general outline of the concessions that have been made on both sides. The facilities granted by France in regard to Swiss exports of textiles and of dyes, are of the slightest and are in no way satisfactory for Switzerland. The quotas for imports of cheese have been increased a little, whilst those in respect of watches have been raised by 40 per cent. The last mentioned concession is the most important of those granted by the French negotiators. Yet Swiss exports of watches will be a long way from attaining the pre-war level.

Switzerland, for her part, has granted larger quotas in respect of imports of French wines, as well as in those pertaining to certain agricultural products. Anyway, the most important point has now been achieved, namely that a new Agreement has now been concluded, which will regulate Franco-Swiss commercial relations, for a period of two years, at least. Thus, an end has been put to an economic dispute which was very harmful to both parties concerned.

### Foreign man-power in Switzerland.

A census taken during the month of August, a month of full employment, reveals that there were 271,000 foreign workers employed in Switzerland. Male workers formed 60 per cent of this quota, about 11 per cent of them being border-dwellers. The building trade, alone, occupied more than a quarter of this foreign labour, the remainder being absorbed by the hotel industry, private domestic service, agriculture and the machine-making industry. Sixty per cent of these foreign workers came from Italy, twenty per cent from Germany and thirteen per cent from Austria. France and the other European countries were only represented on a very small scale.

### Increased speed on Swiss Railways.

The Swiss Federal Railways have been engaged in experimenting with trial runs, in order to see whether the speed of their trains could be still further increased, on the important lines connecting the larger

Swiss cities. These trials took place on the Lausanne Geneva line, where an average speed of 140 kilometres an hour was achieved. The technical services are of the opinion that it will prove possible, by improving the control of the railway tracks, to extend this increase in speed to other lines. Quite independently of the time saved in this way, such an increase in the speed of express trains will give their users the advantage of a time-table with an additional number of train-services.

### Subsidies to Swiss Agriculture in 1956.

More than forty per cent of the subsidies provided by the Swiss Government in its 1956 Budget will be devoted to agriculture. It is necessary, primarily, to ensure that the country will be adequately supplied with cereals. Wine-growing and the dairy-industry will also benefit from State aid.

### Austro-Swiss economic collaboration.

A Joint-Commission of Austrian and Swiss delegates met recently, in this country, for the purpose of studying the utilisation in common of the hydraulic forces of the river Inn, a water-course common to the two countries. This Commission recommended the drawing-up of a project for the construction of a hydro-electrical plant, which will supply both countries with electric power.

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### Employees' salaries in Switzerland.

A recent comparative study of the real salaries of Swiss employees reveals a very unequal revalorisation of stipends, according to age. All employees have been given a greater purchasing power. But, it would seem as if the younger employees have been given more preferential treatment than their seniors, men of experience, for, whereas young employees, in their twenties, have benefited from a revalorisation of their salaries amounting to 35 per cent, only 14 per cent has been added to the salaries of those who are over forty years of age.

### Swiss foreign trade for the first nine months of 1955.

During the first three quarters of 1955, Swiss imports increased in value by nearly 600 million francs as compared with the same period of the last year. Exports, on the other hand, only increased by approximately 250 million francs. At the present time, the Swiss trade balance is unfavourable by more than 600 million francs, that is to say, by twice as much as last year. It is interesting to note that whereas the average value of Swiss exports shows a tendency towards decline, the price of imports has increased considerably during the last few months.

### Fiscal receipts in Switzerland.

During the first eight months of this year, the fiscal receipts of the Confederation attained nearly 1,400 million francs, which is an increase of more than 200 million when compared with the corresponding period in 1953.

The new Budget estimate for 1956 reflects the

optimism which prevails in official circles as, for the first time for many years, the Government anticipates a surplus in receipts amounting to 350 million francs. The receipts budgetted for next year attain the sum of nearly two and a half thousand million francs.

### Commercial relations between Switzerland and Brazil.

The Brazilian Government has just decided to transfer watches of Swiss manufacture into a category of the Customs Tariff in which they are no more listed as being luxury articles. Thus, Swiss watches imported by Brazil will, henceforth, benefit from a reduction in price amounting to about 45 per cent. This decision of the Brazilian Government is invested with particular importance for the Swiss watchmaking industry, in view of the resources of that vast country.

### Development of Swiss Investment Trusts.

Investment Trusts have developed in a remarkable manner, in Switzerland, during recent years. In 1954, there were twenty-six such Investment Trusts, of which sixteen specialised in the investment of securities and ten in that of real estate. The total amount of certificates issued comes to nine thousand million francs. Although their headquarters are in Switzerland, the activities of these Trusts are devoted mostly to foreign markets. As a matter of fact, two-thirds of the investments are made abroad. The average yield from this kind of investment amounted, in 1954, to 3½ per cent.

### The "Semaine Suisse" at Stockholm.

The "Swiss Week", which had been organised in Stockholm by the Swiss Office for Development of Trade, in collaboration with the Swiss Legation in Stockholm and other institutions, came to an end on October the 23rd. This exhibition comprised four sections: one showing watches, one textiles, one food-stuffs, and a very large section devoted to Swiss books. It was visited by almost 30,000 persons. The big shops in the principal streets in Stockholm, exhibited goods of Swiss manufacture in their show-windows. Lectures, film shows and musical recitals completed this "Swiss Week in Stockholm", which has thus contributed towards bringing closer together the economic and cultural ties uniting the two countries. Interested Swedish circles are already busy making plans for the organisation of a "Swedish Week" in Switzerland.

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