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## COMMERCIAL NEWS

### The Vintagers' Festival in Vevey.

Once, every quarter of a century! That is perhaps the most striking slogan which can be adopted by the wine-growers' Festival at Vevey, unique of its kind, which the Venerable Fraternity of Vintagers will celebrate as from the 1st of August, 1955.

It will be on a vast scale that Vevey will celebrate this Festival, in no fewer than eleven performances. More than 3,300 singers, dancers, musicians and supernumeraries in costume will take part in it, there will be bands — among them that of the Republican Guard in Paris — professional ballets, a big choir of 400 singers, a large number of allegorical floats, an amphitheater which will hold 17,000 spectators, and a budget of nearly four million francs! Throughout the world, the Press, the radio, the cinema and the television, are already keenly interested in this exceptional manifestation.

### New Ultra-Short Wave Network.

Technical work connected with the setting up of a new Swiss network for ultra-short waves, will be started upon already during the course of the present year. This network will gradually extend over the whole of Switzerland, the first measure envisaged being to improve receiving conditions of the national transmitters, the second having for its object a special programme broadcasted on the ultra-short waves and intended not only for the whole of Switzerland, but also for listeners in the neighbouring countries. Two transmitters are already operating, and eleven more will be put into service within the next twenty months.

### Another Swiss Protest Against Watch Restrictions.

On the 11th of February, the Swiss Minister in Washington handed over a new Note to the Department of State, setting out once more the point of view of the Swiss Authorities in regard to the anti-Trust proceedings against Swiss firms. The succession of measures, taken since the summer of 1954, which affect, directly or indirectly, the Swiss watchmaking industry, has created the impression that this is an action which aims at placing as many obstacles as possible in the way of the importation of Swiss watches into the United States. The Swiss authorities hope that if the object of these measures is to stimulate the production of the American watchmaking industry, that the Government of the United States will have recourse to other means than those which carry with them serious obstacles to international trade. Moreover, this restrictive attitude is in contradiction with the principles of international trade,

which President Eisenhower so strongly re-affirmed in his last message to the American Congress. The most recent statistics concerning trade between the United States and Switzerland confirm the justification of the Swiss claims. From them we perceive, in fact, that in 1954 Swiss exports to the U.S.A. declined to 640 million francs as compared with 852 millions in 1953, whereas Swiss imports from the United States increased considerably from 619 to 710 million francs.

### Record Production of Sugar.

The transformation into sugar of the 1954 beetroot harvest was completed on the 6th of January, last. Nearly 30,000 tons of sugar were manufactured at Aarberg, the only sugar refining factory in Switzerland, representing the largest annual production registered up to the present. Nevertheless, the fact remains that this quantity of home-produced sugar corresponds to only about one-sixth of the total consumption in Switzerland.

### The Timber Market.

Timber, which is the most important raw material possessed by Switzerland is beginning to become a rarity. The usual foreign pre-war suppliers of this commodity to Switzerland, are not even able to cover their own requirements now-a-days, whilst in Switzerland activities in the building trade demand such a consumption of wood, that the forests are no longer



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capable of meeting the increasing demand. For some years past the price for bark has never stopped increasing, from one winter to another, sometimes attaining the index figure of 250, in relation to pre-war prices. This abnormal evolution cannot but have dangerous repercussions on the branches which are directly concerned, as well as on the Swiss economy in general. This rise in prices does nothing to contribute towards a reduction in the cost of building and certain contractors have even given up using wood, as a material. The saw-mills already see themselves threatened with unemployment and the timber industry has addressed a request to the Federal Council asking that something be done to remedy the situation.

#### Confederation's Fiscal Receipts for 1954.

The fiscal receipts of the Confederation for 1954 amounted to nearly two thousand million francs, to be exact 1,986 millions. As compared with the preceding year, the improvement amounts to approximately 370 millions, the increase being due principally to the fact that 1954 was within the cycle of the biennial tax for national defence, and thus a year of extraordinary receipts. Nevertheless, even without this tax, the improvement in receipts would still have amounted to at least 130 millions. Even after taking into account the shares which go to the Cantons, in virtue of their rights to the tax for national defence, the "sacrifice" for national defence, stamp duty and the tax on liquid fuel, as well as the tax on tobacco which goes entirely towards Old Age Pensions, the Federal Treasury still gets the very nice little sum of about 1,600 million francs.

#### SWISS MERCHANT BANKERS IN LONDON.

The Swiss Bank Corporation, ever progressive and ably served by a statistical department of uncommon efficiency, have published an illustrated booklet entitled "Swiss Merchant Bankers in London".

In 31 pages it tells the story of the many enterprising men of Swiss origin who in the course of the past centuries established themselves as Merchants and Bankers in the City of London, forerunners of the great institution operating today in Gresham Street.

Most of these Swiss came from French Switzerland, many attained position of social and political eminence, rose to be Directors and Governors of the Bank of England and, in one instance, entered Parliament. Two of them, possessing a military background, were appointed Governors of Canada.

A curious coincidence is pointed out in that one of the most important Swiss firms carried on their business as merchant bankers on the exact site upon which, 100 years later, the present building of the Swiss Bank Corporation was erected.

Another little-known and surprising fact is that the cantons of Berne and Zurich were heavily involved in the vicissitudes of the "South Sea bubble", that mad jumble through which so many investors were ruined. It is pleasing to read that in the end, the Swiss investors actually made a profit.

The small volume is crammed with interesting information, the outcome of much painstaking research and historical knowledge. It reflects credit on the men who compiled it and on the Institution under whose auspices it is published.

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