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Britain breathing space and thus co-operate with her in her efforts to redress her balance of payments. Switzerland, as well as the other OEEC countries that have been affected by the British economy measures, will have to be patient, whether she likes it or not, until Great Britain has somewhat recovered and until her economic relations can go back to normal.

#### Trade Relations between France and Switzerland.

The new French import programme for the third quarter of 1952 has been examined by the joint Swiss-French Commission which operates under the French-Swiss trade agreement. The discussions led to the signing of a *modus vivendi* which will regulate the import of Swiss merchandise into France during the third quarter of this year.

During the first half of 1952 trade between France and Switzerland has decreased. Swiss imports from France went from 346.6 million francs in the first six months of 1951 to 258.2 million in the corresponding period of this year. Exports to France which amounted to 181.7 million francs for the first half of 1951, have dropped to 163.7 million francs this year.

The present French-Swiss trade agreement will officially terminate by the end of November; discussions concerning its renewal will probably take place in October.

#### Conclusion of the Argentine-Swiss Economic Talks.

The talks started with an Argentine delegation in Berne already in March last year were continued after a fairly long interruption and concluded a short time ago.

The representatives of the Swiss and Argentine Governments have examined very thoroughly the economic problems concerning both countries. Because of the present economic situation it has not been possible to adopt one or the other of the temporary solutions that had been suggested on the Swiss side while awaiting the next harvest in Argentina. The delegations have, however, thought it desirable to seek on both sides to maintain, even under present conditions, a minimum of continuity in the economic relations.

It has been agreed to open in Buenos Aires, if

possible before the end of the year, economic negotiations with a view to concluding a new agreement.

#### Trade talks between Switzerland and Finland.

Switzerland and Finland will discuss a new trade agreement in August. Trade between the two countries has increased since last year. Swiss imports of Finnish products in the first five months of 1951 were valued at 7.9 million francs, and in the first five months of this year at 13.5 million francs. Exports of Swiss products to Finland amounted to 10.3 million francs in the first five months of last year and rose to 14 million in the corresponding five months period of the current year. In other words, Finland's trade deficit with Switzerland has decreased from 2.4 million francs to one-half million.

#### Foreign Trade during the First Half of 1952.

Switzerland's imports during the first six months of 1952 amounted to 2,731 million francs, 408 million francs less than in the first half of 1951. At the same time, the value of Swiss exports has increased by almost 6 million francs to a total of 2,251 millions, although the volume of goods exported has decreased by about 9%.

The direction of trade shows some characteristic changes. Swiss trade with Germany has considerably increased, while the level of trade with France has been declining. Germany is once again the most important supplier of goods to Switzerland, followed by the United States, France and Italy. On the other hand, the United States have remained the most important market for Swiss goods, with Germany, Italy and France following in that order.

#### OUR NEXT ISSUE.

Our next issue will be published on Friday, August 29th, 1952.

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