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## COMMERCIAL NEWS

### The Economic Situation in Switzerland.

For over six months the index of the cost of living in Switzerland has shown only minor fluctuations, which seems to prove that the situation has now reached a stable equilibrium and that the danger of inflation has passed. The few prices that have fallen here and there are not regarded as forerunners of a general trend, but as a return to a normal level. For the same reasons, the results of the Swiss external trade during the first half of 1952 may be considered favourable, although they are slightly below those of the previous year. On the whole, the situation in the different branches of the export industry does not give rise to very serious fears.

### Slight Improvement in the Swiss Textile Industry.

As could be expected, activity in silk and rayon weaving has been insufficient during the second quarter of this year. In spite of that, stocks have again increased, which shows that the mills are trying to keep native workers employed as long as possible. It seems now that the peak of the textile crisis has been reached and maybe passed. Several economic factors, among others the stabilisation of the markets of textile raw materials, seem to give an indication of that. Further falls in prices are no longer feared, despite foreign competition, which in certain branches of silk and rayon seeks to take advantage of the extremely low customs tariffs of Switzerland to submerge her market without regard to cost prices. The reserve that persists in the demand for standard articles must be attributed to the worsening of export difficulties, which are not caused by the state of the market but by import restrictions in important markets such as France, England and other countries of the sterling area.

### Still Enough Work for the Swiss Machine Industry.

The most important industrial branch in Switzerland is still working to full capacity. The number of workers employed in works affiliated to the "Union suisse des associations patronales" (which was 122,000 at the end of 1951) is still slightly increasing, although foreign workers have been dismissed here and there, and some vacancies have not been filled. Nevertheless, a decrease in incoming orders has become noticeable; in certain cases the production goes into stocks. The international textiles crisis also has an unfavourable influence on the machine industry, and motorisation has adverse effects on the manufacture of cycles.

The branches that are still working to full capacity are the electrotechnic industry, as well as the machine tools and heavy machinery industries. On the other hand, the preliminary phases of mechanical construction, the tools and metal articles factories are those most threatened by foreign competition.

On the whole the degree of employment is very uneven. For the Swiss market, the recession is due mainly to the slowing-up that is very definitely being felt now in the building industry. Orders in hand will nevertheless ensure work until the end of the year and beyond.

### Liquidation of the Washington Accord — Switzerland's Clearing Claim against Germany.

As stated in the last Swiss Observer, certain questions could not be settled during the recent German Debt Conference, for instance the Swiss clearing and other Governmental claims. During the second half of August a Swiss delegation took part in negotiations in London and in Bonn with Allied and German delegations to settle the outstanding points. Three arrangements have now been arrived at.

Under the first one, concluded between Switzerland and the German Federal Republic, the latter pays an amount of 121m. Swiss francs to the Allies, who under the second arrangement, concluded between them and our country, renounce all their rights out of the Washington Accord concerning the liquidation of German property in Switzerland.

The third of the arrangements, concluded between our country and the Federal Republic, settles the Swiss Governmental claims against the former German Reich, namely the clearing credit of 1,012m. Swiss francs and a further amount of 177m. Swiss francs. As the Federal Republic is only a part of the former German Reich the Swiss Federal Council asked for a refund of 650m. Swiss francs, which the German side has now agreed to pay.

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**An Agreement between Switzerland and Roumania.**

Switzerland has made an agreement with Roumania deciding the terms of their trade, settlements of overdue claims, and compensation for Swiss interests in Roumania. These decisions are similar to those arrived at with other countries in Eastern Europe; their purpose is to settle questions that arose because of nationalisation and other State measures and they will benefit future trade relations.

**Economic Relations between Switzerland and Venezuela.**

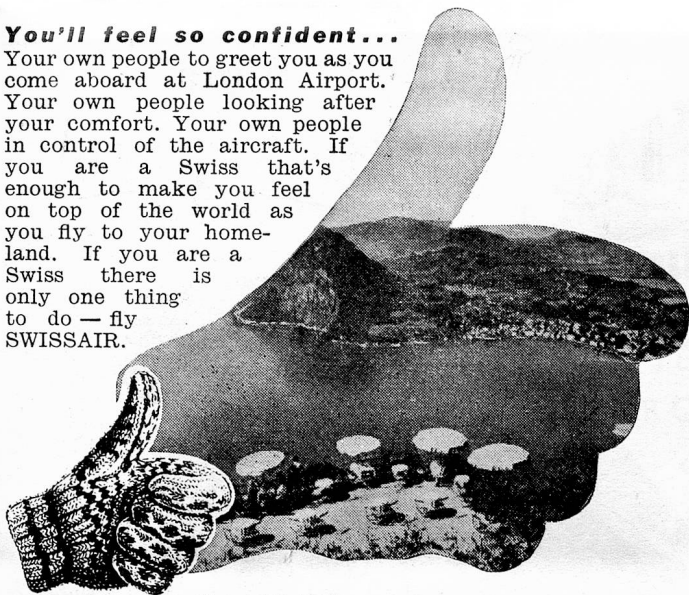
Trade relations between Switzerland and Venezuela have been satisfactory in the current year. Swiss exports to Venezuela and imports from that country have reached a new record. In the first six months of 1952 Swiss exports amounted to 22.5m. francs. Imports from Venezuela amounted to 10m. francs, and included mainly petroleum products, cocoa and coffee.

**A Meeting of the International Airlines.**

This year's annual meeting of the International Association of Airlines will take place in Geneva from the 15th until the 19th of September. The organisation includes members from 60 airlines in all parts of the world, and representatives from each of these will attend the Conference. There will be approximately 200 delegates and observers from the member companies and other international organisations. The majority of the delegates will be well-known air transport authorities.

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