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COMMERCIAL NEWS

Import restrictions and Reduction of the Basic Travel Allowance.

The decision of the British Government to reduce imports and save on tourism abroad, hard as it will be on individuals, was taken under pressure of circumstances. It has to be realised that the United Kingdom deficit with the European Payments Union amounted to \$513m. in the third quarter of 1951, and to \$240m. in October. Had this trend gone on unchecked the British quota would have been exhausted in no time, a development that might have proved fatal to the very existence of the Union. From that point of view one cannot blame the United Kingdom Government for taking a step back from the freeing of European trade. Even now, over 60% of imports from EPU countries are to remain free.

The escape clause of the OEEC Code of Liberalisation invoked by the United Kingdom Government reads as follows:

"If any measures of liberalisation of trade is taken in accordance with the provisions of Article 2 result in serious economic disturbance in the Member country concerned, that country may withdraw those measures." (art. 3, litt. b.)

As far as Swiss exports are concerned, it does not appear at first sight that they will suffer unduly under quantitative limitations.

It was stated, for instance, in one of the recent issues of the Swiss Observer that import licences were no longer necessary for the following goods as they could be imported under Open General Licences:

Stockings and socks of silk.

Stockings and socks of cotton, wool, regenerated cellulose acetate or mixtures thereof; containing not more than 10% nylon.

Apparel and underwear containing 50% or more of silk, not containing cashmere nor trimmed with lace.

Music boxes and works, other than those containing decorated or coloured china or earthenware.

Owing to the recent changes in import licensing policy these items have been deleted from the OGL, and the Board of Trade will fix so-called global quotas. The importers concerned should obtain from the Import Licensing Department, Romney House, Tufon Street, S.W.1, Notices to Importers No. 463 and 464, which give full particulars.

Some other goods, such as spun silk yarn, sewing silk for industrial and home use, real silk and spun silk piece goods, ribbons of silk or spun silk (quotas 11, 12, 13, 14) were at the time also placed on the OGL; there is, however, no change in the importation of these commodities, and they can also in future be imported without import licences. One rather important item has, moreover, not been deleted from the OGL, namely cheese (box or loaf).

Shoes were free from any import restrictions, but this item has unfortunately been removed from the OGL. The importers concerned will have to submit import licence applications as stated in Notice to Importers No. 464.

However much Swiss hotels may have benefited by it, the £100 basic travel allowance was fully taken up only by a small minority of travellers. The average amount spent on a stay abroad is rather under £50, so that there is justified hope that Swiss hotels may not suffer to too great an extent. It is well to remember that the £50 limit is still above the minimum advocated by OEEC. Here is the relevant provision:

"A minimum of \$100 per person per year in the case of countries which have achieved 75% liberalisation of trade. In the case of other countries, the obligation becomes binding six months from the date on which they achieve this percentage."

Bank Rate.

At a time when the British bank rate is being raised from 2 to 2½%, a measure that has already been taken in various countries to check inflation, it is interesting to see that the Swiss bank rate stays unchanged at 1.5%, the lowest level in the world. The following table surveys developments in a few countries:

Countries.	Nov. 1951.	1950.	1949.	1948.	1947.	1946.	1938.
United Kingdom	2.50	2.00	2.00	2.00	2.00	2.00	2.00
Belgium	3.25	3.40	3.44	3.50	3.17	1.67	2.64
Denmark	5.00	4.08	3.50	3.50	3.50	3.52	4.00
Finland	7.75	6.07	6.29	7.05	4.31	4.00	4.00
France	4.00	2.72	3.00	2.70	1.92	1.63	2.76
Greece	12.00	12.00	12.00	10.95	10.00	8.13	6.00
Italy	4.00	4.13	4.77	5.50	4.48	4.00	4.50
Netherlands	4.00	2.63	2.50	2.50	2.50	2.50	2.00
Sweden	3.00	2.54	2.50	2.50	2.50	2.50	2.50
Switzerland	1.50	1.50	1.50	1.50	1.50	1.50	1.50
United States (N.Y.)	1.75	1.59	1.50	1.34	1.00	1.00	1.00

Swiss-Roumanian Trade Agreement.

The Federal Council has submitted to Parliament for ratification the last of a series of agreements reached with Central European countries (Yugoslavia, Czechoslovakia, Hungary, Poland). The results achieved can be summed up under three headings: exchange of goods and payments agreed until 31st July, 1952, settlement of mutual claims, and compensation arising from nationalisation.

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Swiss exports will amount to 37m. francs, which comprises agricultural products for 2m. (1.5m. for pedigree cattle), watches for 1.5m., textiles and chemicals for 5.6m. francs. Machinery and apparatus represent the relatively large proportion of 40%, but since Roumanian payments were hitherto made in free Swiss francs and consequently did not include any commitments for less-essentials, the new system will be an improvement on the old one.

Roumania will export for 38m. francs, with maize for fodder, seeds, logs, hard wood, oil, etc., as chief items. A great effort will have to be made by Roumania to adapt her prices to the Swiss market. Should that fail a premium system will have to be introduced.

Swiss claims against nationalised companies and loss of assets by repatriated Swiss will be indemnified by an overall settlement of 5m. francs.

Lastly, Swiss interests in Roumania that have been nationalised will be compensated with a lump sum of 42.5m. francs, of which 25.5m. will be paid cash whereas the balance of 17m. francs will be settled in 16 half-yearly instalments to begin on July 1st, 1952.

Swiss-Dutch Double Taxation Agreement.

On November 12th an agreement was signed in the Hague by the Dutch Foreign Minister in the Netherlands. The Swiss Parliament has still to ratify the agreement, the third concluded by Switzerland since the end of the war.

Exports of Horological Products.

ASUAG (Allgemeine Schweizerische Uhrindustrie AG), a holding company created twenty years ago to organise the various branches of the watch industry, has just published its yearly report. Since 1947, exports have been round 24m. pieces a year, representing over 20% of total Swiss exports. The value of 730m. francs achieved in 1950 is likely to be largely surpassed in 1951, when exports during the first six months amounted to no less than 15.7m. pieces worth 423m. francs. This boom is partly due to the increased demand following the outbreak of war in Korea, partly also to import restrictions being lifted within EPU. It is also to be feared that abnormally large orders came in lately lest the present facilities might be suspended in the near future. In the latter case there is a danger that the additional filip of EPU boosted an already big production and that a set-back would be felt all the more. Be it as it may, top quality products of the Swiss watch industry will always remain in

great demand, as evidenced by the extensive imports made by countries with their own national watch industry.

Cost of Running a Car in Switzerland.

If it is true that the price of new motor cars is lower in Switzerland, and that moreover new cars can be bought, running them is definitely more expensive than in the United Kingdom. Customs duties and purchase tax vary between 15 and 20% of the value, a burden that is light by comparison with the United Kingdom. What is expensive is the yearly running since taxes are levied on each car according to horse power, and petrol is subject to high excise. Besides, the premium on an all risk insurance policy costs at least twice as much as in the United Kingdom. The following tables will substantiate the case and show at the same time the great variety in taxes resulting from our Federal system:

Canton.	CAR LICENCES, 1951 (Fr.)			
	Volkswagen.	Citroën II.	Plymouth.	Buick.
Zürich	170.—	250.—	330.—	490.—
Berne	204.—	276.—	348.—	492.—
Basle (Stadt)	96.—	192.—	270.—	372.—
Tessin	180.—	260.—	340.—	500.—
Vaud	150.—	250.—	350.—	550.—
Genève	110.—	162.—	224.—	388.—

Make of car.	IMPACT OF THE CUSTOMS DUTY ON PETROL.		frances.
	Petrol consumption	Duty — 10,000 km.	
Volkswagen	149
Citroën II	205
Plymouth	279
Buick	298

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