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# COMMERCIAL NEWS

## Extension of Danish-Swiss Trade Agreement.

The validity of the Danish-Swiss trade agreement expiring on March 31st has been prolonged for another six months at Switzerland's request. The exchange of goods will continue on the same basis, and half of each quota again will be available for the period 1st April to 30th September.

## Swiss-Finnish Supplementary Agreement.

At the beginning of the month a supplementary agreement to the Swiss-Finnish trade agreement was signed in Berne. In view of the increasing demand for raw products in Switzerland and the difficulties in obtaining supplies it is very gratifying that the Finnish delegation were able to agree to additional sales of cellulose, pulping wood and paper to a value of 22m. francs during the currency of the present agreement, ending 31st August, 1951. When one realises that 11m. francs had been budgeted for global imports from Finland for one year, the additional imports worth 22m. show to what fluctuations bilateral agreements may be subjected. Not only could the surplus of about 10m. francs in Switzerland's favour be scaled down, but the Swiss export quotas have also been raised by a third, i.e. about 3.2m. francs. Furthermore, a special agreement could be reached to finance an important Finnish order for Swiss electrical plants.

## Argentine-Swiss Trade.

According to the Swiss Chamber of Commerce in Argentina, Switzerland exported to that country for Frs.68.7m. and imported Frs.125m. worth of Argentine goods during 1950. Balanced trade figures had been aimed at, but whereas Swiss imports slightly exceeded the budgeted amount, Argentine purchases lagged considerably behind the estimates.

## Swiss-American Negotiations for the Avoidance of Double Taxation.

A Swiss delegation are staying for a few weeks in Washington. It is generally hoped that an agreement on this very important matter can be concluded.

Since the end of the war Switzerland has negotiated along these lines with Sweden and Holland. The Swiss-Swedish agreement has been ratified by Parliament, and may be consulted at the Swiss Legation in London if so desired.

## Cost of Living Index.

At the end of March, the Swiss cost of living index reached 162.7 (August 1938=100), showing only a very slight increase over the past month. This is all the more comforting since import prices have gone up by leaps and bounds.

## Export Risk Guarantee.

The Swiss Confederation granted in 1950, 1,882 applications for guarantee of export risks. The requests emanated from 21 cantons and were in respect of consignments to practically all countries in the world. The Confederation covered risks to the amount of 176m. francs and received fees amounting to 883,900 francs. On 31st December, 1950, the total commitments entered into by the Confederation amounted to Frs.342.4m.

## Problems Facing the Dairy Industry.

Good supplies of fodder and an increase in the live-stock have resulted in a glut of milk. Exports of cheese could, however, not keep pace with the increased production, and as the inland consumption is also falling off, stocks of unsold cheese are growing. The surplus of milk could apparently be turned into butter since Switzerland imported over 9,000 tons in 1950. However, the low prices of imported butter made it possible to bring down the high prices of home produced butter to a more reasonable level. Finally, it is the general economic policy of Switzerland not to raise trade barriers as our exports depend largely on imports: it is obvious that our trading with highly developed agricultural countries makes imports of agricultural goods an unavoidable necessity.

## New Aid to Privately Owned Railway and Steamer Company.

In Switzerland also railway companies experience difficulties in making ends meet. As regards the privately owned companies, the Cantons and now the Confederation have to come to the rescue. The Swiss Federal Council is submitting a bill to Parliament with a view to granting in the next three years a federal subsidy amounting to 3m. francs, i.e. 1m. a year, subject to the lines serving the general interest. When the 3 years of emergency measures have elapsed

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it is hoped that a permanent solution will have been found within the new comprehensive legislation that is being framed.

#### Swiss Trade During the First Quarter of 1951.

The statistics now on hand reflect the world trends of rising prices, scramble for goods and scarcities. Imports worth 1,533m. francs are the highest ever registered (first quarter 1950: 874m.). The same applies to exports, worth 1,061m. The ensuing deficit (472m.) was surpassed only in 1948 (630m.). This adverse trade balance, which might incidentally be more than offset by the "invisible" returns, should not be interpreted as a deterioration of Swiss economic conditions. It only shows the advantages of a hard currency and of private trade, the former enabling the latter to secure supplies and replenish stocks when world affairs make such a policy appear desirable.

The prices of imports, as in all countries chiefly concerned with the manufacture of goods, have risen faster than those of exports. In comparison with the first quarter of 1950, raw materials have gone up by 25 and 15% respectively. Foodstuff prices have shown more stability (8 and 2%).

#### How Some Industries Fared in 1950.

##### (a) Chocolate Industry.

The chocolate industry is looking back on a rather satisfactory year, although at the beginning of 1950 turnover was below expectations. To check the decline in sales manufacturers tried to increase advertising, but in spite of that, and because the long period of hot weather early in the summer adversely affected consumption, business stagnated. In the following months, the beginning of the cooler season and stock replenishment led to a marked recovery, which, accentuated by the Christmas trade, continued to the end of the year.

Influenced chiefly by political events and by the policy of the marketing boards in the Gold Coast and Nigeria, the two chief producers of cheaper grades, the price of cocoa was subjected to great fluctuations.

##### (b) Hotel Trade.

Despite strenuous efforts to promote tourism, the number of guests at Swiss hotels and pensions declined

further in 1950. Unlike what happened in 1949, the number of overnight registrations for foreign tourists, falling by 10%, showed a relatively greater decline than that of Swiss guests, which was 7% lower. Apart from such deep-rooted causes as monetary devaluations in other countries, insufficient Swiss franc allocations and low basic travel allowances, the bad weather conditions and the deterioration of the international political situation further contributed to sharpen the crisis in the Swiss hotel trade.

At the suggestion of the Hotelkeepers' Association the Swiss Government appointed a commission of experts in the spring of 1950 to examine the situation. To alleviate the particularly precarious position of the hotels in winter resorts, the Swiss Hotelkeepers' Association decided that between December 23rd, 1950, and February 28th, 1951, foreign tourists who stayed a fortnight or longer at any establishment belonging to the Association would receive a rebate of 50 francs. This measure of self-aid was based on the expectation that the Confederation would make a similar concession to Swiss guests. Insurmountable obstacles, however, prevented the realisation of the latter part of the plan.



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