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ANGLO-SWISS FINANCE AND TRADE AGREEMENT.

Representatives of the Swiss and United Kingdom Governments met in Berne and London during January/February to review the progress of trade and payments for the term March 1948—February 1949 and to conclude arrangements for the 12 months' period beginning March 1st, 1949, and ending February 28th, 1950. After two interruptions, a general understanding has been reached covering all positions in the economic relations between Switzerland and the Sterling Area.

As a result of this agreement, Switzerland will export to Great Britain an amount of approx. £6.6 million of essential goods, a great part of which consists in textile machinery. The rest of the British requirements concerns mainly other machinery, chemicals, manufactures of metal, certain textile products, books, abrasives, engineering ceramics, apple pomace, etc. The Swiss less essential exports to the United Kingdom have been fixed at a figure slightly exceeding £3 million. There were great difficulties in reaching agreement for the maintenance of facilities for traditional Swiss exports which are called on this side of the Channel "less essential" goods. A list of Swiss goods of the kind traditionally exported to the United Kingdom is attached to the present Agreement for which the U.K. Authorities promised to issue import licences. Additional British import licences up to an amount of £650,000 for goods of Swiss origin will be granted for processing and re-export. The United Kingdom Delegation did not exclude the possibility that these further imports may partly be used for United Kingdom consumption.

As far as imports from Switzerland by the rest of the Sterling Area are concerned, they have been limited to £11.5 million. The British Authorities stated that in view of the constant Sterling Area deficit with Switzerland and the gold payments involved, it was necessary to put an overall ceiling to Swiss exports to the outer Sterling Area. Within this overall ceiling, the overseas territories are, however, free to import as wide a range of Swiss goods as they themselves consider desirable.

Details concerning the Swiss *traditional* exports to the United Kingdom can be obtained at the Swiss Legation. The main items are cheese, fruit and fruit products, other agricultural products, shoes, wooden heels, cotton piecegoods, rayon and staple fibre piece-

goods, ribbons of rayon and staple fibre, embroideries, knitwear, underwear, hat braids, precision screws and other turned parts, articles of aluminium, semi-finished products, electric meters, proprietary medicines, toilet articles, cinematographic and photographic apparatus, utility furniture, etc.

Tourism: An amount of £4.62 million has been set aside for tourism during summer 1949 and winter 1949/50. This amount will again be split up on a monthly or periodical basis, the allocation of the individual amounts being left to the Authorisation Office for Travel to Switzerland. Details concerning the repartition of the above amount amongst the individual travellers and the travel agencies will be worked out within the next few days by a joint Anglo-Swiss Committee. Special provision has also been made for educational stays by British pupils in Switzerland, the total amount for this purpose being £120,000 as in 1948.

The Swiss import policy as regards goods from the Sterling Area has not been changed in the new Agreement. No restrictions have been applied to the import of Sterling Area goods. Switzerland will, moreover, undertake to use their best endeavours to increase imports into Switzerland from the United Kingdom. They have agreed to make arrangements for "additional imports" of goods of Sterling Area origin to the total value of £3.4 million, the principal items of which will be coal, aircraft and other equipment for the Swiss Army, supplies for the Swiss Federal Railways and the Swissair, raw materials and foodstuffs.

In the financial sector, transfers from the Sterling Area to Switzerland will on the whole be allowed on the basis of 1948. These transfers include not only dividends and interests but also royalties, premiums for insurances, remittances for maintenance purposes, overhead expenses, etc. It is most likely that the total amount to be remitted to Switzerland under the invisibles will increase in the coming 12 months and therefore bring about an increased British deficit.

The Monetary Agreement of March 12th, 1946, is extended for another 12 months from March 12th, 1949, to terminate on the 12th March, 1950. The Swiss Government is prepared to hold the Sterling balance of £15 million during the currency of the extended Monetary Agreement. It is proposed that the arrangement arrived at in the last two months should be subject to review after 6 months with the object of making such adjustments as might appear necessary in the light of the progress of trade and payments.

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