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## COMMERCIAL NEWS

*As many of our readers are connected with the Commercial world it has been decided to introduce a new feature in the "Swiss Observer" under the title "Commercial News."*

*This service will be of particular use to those whose business interests are connected with our homeland, as detailed reports such as Swiss Government Decrees, Commercial Treaties, Exports and Import Licenses and regulations, etc., will in future appear in our columns.*

*The Swiss Legation has kindly consented to collaborate with us in this new undertaking, which we are confident will be of interest to the commercial section of the Swiss Colony in Great Britain.*

### European Payments Union.

The 18 member states of O.E.C.E. signed on the 19th of September, 1950 an agreement providing for the establishment of a European Payments Union. While the agreement will not come into force until all signatories have gone through their national procedure of ratification, the parties concerned have in fact pledged themselves to grant each other all facilities implied as from July 1st, 1950. Switzerland alone, on account of her constitution, had to make her entry subject to parliamentary approval. A special session of both Swiss Chambers will be convened from October 24th to October 26th.

If, as one may expect, the Parliament decide to join the Union, all provisions of the agreement will take effect for Switzerland as from October 1st, 1950. Reviewing the credit side, we find that Switzerland shall no longer be discriminated against by soft currency countries, whose imports will be freed up to 60%, a further step raising the ceiling to 75% being soon to follow. Our country will also benefit of the equal rights of all partners in the field of "invisible transactions" of which tourism is of paramount importance.

Our post-war difficulties being mainly due to the favourable balance of payments we have with most of our trade partners, the facilities brought by E.P.U. have somehow to be paid for. All members have to open to E.P.U. a line of credit corresponding to 15% of the 1949 turnover with the O.E.C.E. countries. The Swiss quota amounts to U.S.\$ 25m. and is very likely to be drawn on by our future debtors. However, once 20% of the quota has been used, all further drafts will cause an equivalent amount in gold to be paid by E.P.U. In other words, the line of credit is actually 60% of U.S.\$ 250m. i.e. U.S.\$ 150m.

A thorough analysis of the E.P.U. and the pros and cons of our membership would take us too far. The Federal Council's explanatory note to the members of Parliament, issued with a view to enabling them to take their momentous decision, numbers 77 pages!

Let it only be said that in case of our joining the E.P.U. Anglo-Swiss trade relations will undergo a fundamental change — the United Kingdom would liberate 75% of the imports — on lines that will be negotiated in Berne by a British and Swiss delegation.

### Federal Councillor Rubattel and Switzerland's Economic Situation.

In the speech he made recently in Lausanne on the occasion of the Day for Swiss Living Abroad, Federal Councillor Rubattel, speaking of Switzerland's economic situation, pointed out that the maintenance of normal business relations has called for an exceptional effort throughout the last few years.

The national economy has some brilliant years behind it; even to-day its situation is still, generally speaking, satisfactory. It had been hoped that there would be a gradual and steady adaptation of production to the new conditions arising out of the return of foreign competition. But at the very moment when certain activities were calling for the intervention of public powers and at a time when some still slight signs of lesser resistance were appearing in some sectors, recent and unforeseen events have restored a better degree of occupation. Moreover Switzerland's adherence to E.P.U. might allow the freeing of trade we have unceasingly striven for.

### The Great Demand for Swiss Textile Machinery.

Exports of Swiss textile machinery continue to increase. It may therefore be presumed that in some countries part of the sums paid out to buy Swiss machinery comes from the aid granted under the Marshall Plan. During the first half of 1950 exports amounted to 10,710 tons as compared with 8,890 in the corresponding period of last year, and the total value rose from 91.5 million francs in 1949 to 115.3 millions francs this year. The increase in exports for the first half of 1950 is 30.5% as regards volume and 26% as regards value.

### Swiss Locomotives for French Railways.

French railways are at the present moment actively pursuing their policy of electrification. On certain sections of the line, they use monophasic current with a frequency of 50 cycles a second, which calls for the construction of engines specially adapted to this kind of current. Two French and two Swiss locomotive factories have been commissioned to construct prototypes. The one produced by Swiss industry has just left the works.

It is a locomotive consisting of six engines developing a total power of 4,300 h.p., that is nearly 2,000 h.p. more than the new locomotive for the express trains of the Federal Railways. It is intended to run on a current with a tension of 20,000 volts, but will also be able, with reduced performance, to pass through stations where the current is 1,500 volts. The mechanical part has been made by the Swiss Locomotive Factory, Winterthur, and the electrical equipment by the Oerlikon Machine Works. Weighing 104 tons, this locomotive with its modern lines marks an important step forward in the construction of electric locomotives and is a credit to Swiss industry.

### Anglo-Swiss Friendship.

The Comptoir Suisse, organizers of the Swiss National Autumn Fair at Lausanne, this year invited as their guests the representatives of several leading British business organizations. — Sir Frank Nixon, President and Mr. A. de V. Leigh, Secretary, represented the London Chamber of Commerce, and the

party also included Mr. Charles Ramsden, Federation of British Industries, and Mr. H. O. Missenden, General Manager of the Birmingham Section of the B.I.F.

M. Failletaz, Director General of the Comptoir, welcomed the British visitors at a dinner given in their honour. Sir Frank's reply on behalf of the guests was particularly well received.

#### Further rise in exports of Swiss Shoes.

There has been another rise in Swiss exports of shoes compared with the figures of July and August 1949, from 81,034 to 136,508 pairs. As, however, there is a greater demand for cheaper qualities, the average price of a pair has fallen from Swiss francs 34.63 to Swiss francs 23.98. The total exports during the first eight months of 1950 amount to Swiss francs 13.24m., compared with Swiss francs 13.25m. for the same period of 1949.

#### Trade negotiations with Western Germany.

A further step to normalize trade intercourse with this neighbour country, traditionally one of our foremost partners, has just been made. The free import of goods into Germany up to 60%, as mentioned above under heading E.P.U., will become effective as from October 15th, 1950. Swiss francs 400m. is the tentative figure of our liberalized exports. The export list of non-liberalized items amounts to Swiss francs 300m., providing a much wider scope than hitherto. Two branches of our economy that are suffering hardship, fruit farming and tourism, find cause for satisfaction in the agreement: Swiss francs 13m. are reserved for the export of Swiss fruit and their by-products, whereas Swiss francs 60m. are set aside for tourists whose basic allowance will be RM.600 over 14 and RM. 300 under 14 years of age.

On the other hand the question of transfer accruing from capital and insurances still remains unsettled.

#### Ratification of the Trade Agreement with Pakistan.

The assessed export of Swiss products within the year following ratification is Swiss francs 36.3m., comprising cheese, condensed milk, baby food and chocolate S.Frs.400'000, chemical and pharmaceutical products S.Frs.5m., dyestuffs S.Frs.3m., semi-finished

aluminium products S.Frs.1m., instruments and apparatus S.Frs.1m., watches and parts thereof S.Frs. 6m., machines of all kinds S.Frs.15m., textiles S.Frs. 5m.

Swiss imports are budgeted for Swiss francs 33.8m. Pakistan proposes to supply Switzerland with cotton, rice, wheat, jute and fabrics thereof, hides, furs, sport articles, etc.

#### Industrial Activity Improving.

Apart from certain sectors of the textile and clothing industry, most of the employers are satisfied with the present trend. Here are the figures of a poll on industrial activity: 27% good, 55.1% satisfactory, 17.8% bad. As far as prospects are concerned, 48.4% judged them satisfactory to good, 42.2% uncertain and 9.4% bad.

#### Swiss Fairs.

The Comptoir Suisse in Lausanne which closed its gates on September 24th, proved again a great success, 630,000 visitors having passed its turnstiles.

The Fiera di Lugano lasts from September 30th, to October 15th.

OLMA, fair of agricultural and dairy products, St. Gall, opens on October 12th.

#### Critical Plight of Private Owned Railways

The first two post-war years were relatively prosperous. Since then working expenses have increased, whereas returns fell below the figures of 1946. No wonder then, that companies showing a deficit numbered 7 last year and 19 this year.

#### Chief Suppliers and Customers of Switzerland.

Various events proved a strong incentive for increasing our imports. The figure of Swiss francs 250m. in August, from European countries alone, is the highest since June 1948.

Of the suppliers, Germany heads the list with Swiss francs 50.9m., followed by France (45m.), the United States (44.2m.), Great Britain (31.1m.), Italy 29.3m.), Belgium-Luxemburg (21.3m.), Union of South Africa (20.7m.), Netherlands (18.8m.), Canada (18.7m.)

Of our exports Italy accounts for Swiss francs 42.2m., the United States 40m., France 28.3m., Germany 23.9m., Belgium-Luxemburg 18.6m.

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