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# COMMERCIAL NEWS

## NEW BRITISH-SWISS AGREEMENT.

### 1. General Remarks.

Economic discussions took place in Berne from the 2nd to the 11th November, 1950, between representatives of the Government of Great Britain and Northern Ireland and the Swiss Government. The aim of the talks was to review the economic relations between Switzerland and the Sterling Area, and to adapt the existing monetary agreement to the new situation created by Switzerland's entry into the European Payments Union.

The monetary agreement of 12th March, 1946, remains for the time being in force, subject to the substitution of art. 2 by a new article to take account of art. 8 of the agreement for the establishment of the European Payments Union. Thus the ceiling of £15,000m. for the Swiss sterling holdings, and the clause that exceeding amounts should be settled in gold, are abolished. In future the Swiss National Bank and the Bank of England will hold each other's currency without limitation, the balance being settled every two months through the channel of EPU.

### 2. Imports of Swiss Goods by the United Kingdom.

As has already been made public, the Open General Licences for imports into the United Kingdom have been extended, as from 1st November, 1950, to Switzerland. Accordingly, all the items figuring on the British OGL lists are now freed from import licensing control on imports from Switzerland and Liechtenstein. There will no longer be any discrimination between imports from Switzerland and from other EPU countries.

As regards those Swiss export items included in Part B of the British-Swiss agreement of 3rd April, 1950, which are not covered by OGL, the Swiss delegation put forward various requests for inclusion in, and variations of, a number of quotas, and also asked for quotas for new articles not previously included. The United Kingdom delegation could not accede to all these requests; some increases and certain new quotas have, however, been granted. The revised list of quotas is as follows:

Nos.	Commodities	Quotas
		[old ones in ( )]
		£'000
2/8	Canned meat, ravioli ... ..	22 (14)
3	Chocolate confectionery ... ..	25 (10)
5	Cherry pulp, sweetened ... ..	33
6	Canned cherries and fruit powder ... ..	25
9(a)	Alpine plants ... ..	1.5
9(b)	Alpine seeds ... ..	0.1
10	Jute and hemp yarns ... ..	41 (25)
	(The re-export obligation for jute yarn has been abolished.)	
11	Spun silk yarns, also for sewing purposes (The re-export clause still stands.)	20
12	Real silk and spun silk piece goods, including ribbons ... ..	45
	(An increase of this quota has so far been refused, but discussions are going on.)	
13	Bolting cloth ... ..	82
	(Increase refused.)	
14	Embroideries on net or dissoluble fabric including Cornelly embroidery on net, other than silk ... ..	106 (73)

Nos.	Commodities	Quotas
		[old ones in ( )]
		£'000
15	Stockings and socks, other than silk, nylon, or cashmere ... ..	20
	(Inclusion of silk or nylon stockings refused.)	
16	Apparel and <b>underwear</b> containing 50% or more of silk, not containing cashmere nor trimmed with lace ... ..	20
	(Quota has been widened by inclusion of underwear.)	
16(a)	Apparel and <b>underwear</b> (not containing cashmere or more than 50% of silk) trimmed with <b>hand-made lace or narrow lace made on the Barmen machine</b> , or with embroideries on net (other than net made of silk) or dissoluble fabric ... ..	20
	(Quota has been widened by inclusion of items in bold.)	
17	Brims, bandings and veilings, millinery trimmings, allover and woven fabrics not exceeding a width of 20" for the ladies' hat industry, all of types not liberalised ...	5
	(Most articles covered by OGL.)	
17(a)	Veilings for millinery ... ..	5
	(New quota.)	
18	Precision turned parts ... ..	50
	(New designation.)	
19	Insulating materials for electrical purposes of types not liberalised ... ..	25
20	Articles of aluminium of types not liberalised	4
22	Hinges and <b>rolled gold wire</b> for spectacle frames ... ..	25
	(Bold item is new.)	
23	Electrical and other equipment for motor cars, motor cycles and aircraft, <b>including apparatus and accessories for the ignition, lighting and starting of motor cars, coaches and lorries and any other cars with engines or for stationary engines; cylinder head gaskets, defrosters</b> ... ..	40
	(Bold items are new.)	
24	Precision drawing instruments ( <b>sets and loose instruments</b> ) ... ..	10
	(Bold items are new.)	
25	Watches, including alarm clocks, with watch Movements ... ..	1,700
	(Increase refused by U.K.)	
26(a)	Watch parts for repair ... ..	116.83
	(Increase refused by U.K.)	
29	Glue and gelatine ... ..	24 (16)
32	Furniture ... ..	41
33	Wood carvings ... ..	2.5
34	Music boxes and works, other than those containing decorated or coloured china or earthenware ... ..	50 (30)
35	Honing and stropping machines for safety razors (and spare parts thereof) ... ..	4
36	Cameras, other than cinematograph ... ..	3
	(New quota.)	
37	Low and high pressure water level gauges for boilers and similar use; temperature control apparatus including electrical thermostats; mercury-in-steel thermometers and recorders for remote indication; thermal measuring apparatus, pressure gauges and pressure recorders; recording, printing and summing meters ... ..	7.5
	(New quota.)	
38	Portable domestic electric sewing machines and accessories ... ..	5
	(New quota.)	
39	Drawing sets and drawing machines ... ..	1
	(New quota.)	
40	Binoculars ... ..	1.5
	(New quota.)	

As regards the goods listed in Annexe I to the Agreed Minute of 3rd April, 1950, (British essential

requirements), it has been agreed that British import licences would be issued in accordance with the needs of the United Kingdom for such of these goods as have not been liberalised, even though their original estimates might thereby be exceeded. This applies mainly to jewels, drugs, certain aromatics, dyestuffs and dye-stuff auxiliaries, and certain types of machinery.

All the foregoing quotas are valid for the 12 months 28th February, 1951.

### 3. Imports of Swiss Goods by the Outer Sterling Area.

The dominions and colonies in the outer Sterling Area have been informed that they need no longer restrict imports from Switzerland on currency grounds, and that they were at liberty to import freely from Switzerland as from other countries in EPU in accordance with their requirements. The various dominions and republics in the Sterling Area have now already issued free import licences, which should make Swiss exports considerably easier than in the past.

So far as the British colonies are concerned, they have been invited to introduce a system of General Open Licences similar to that adopted in the United Kingdom and for any commodities for which OGLs were considered by them to be appropriate. These OGL lists of the colonies have not yet been published, but will certainly come out in the near future.

### 4. Financial Transfers.

It has been agreed that restrictions on certain financial transfers would be removed and the British regulations modified in order to bring Switzerland into

line with other OEEC countries. Details about this somewhat technical aspect will be made public by the Bank of England in a few day's time.

The Swiss delegation drew moreover the attention of the United Kingdom delegation to the difficulties that were experienced with the system of ABX declarations for the collection of income. It is understood that this problem will form the subject of technical talks in the near future.

As a consequence of Switzerland's entry into the European Payments Union, the transfer of legacies and inheritances left by residents in the United Kingdom to non-resident beneficiaries has now been completely freed.

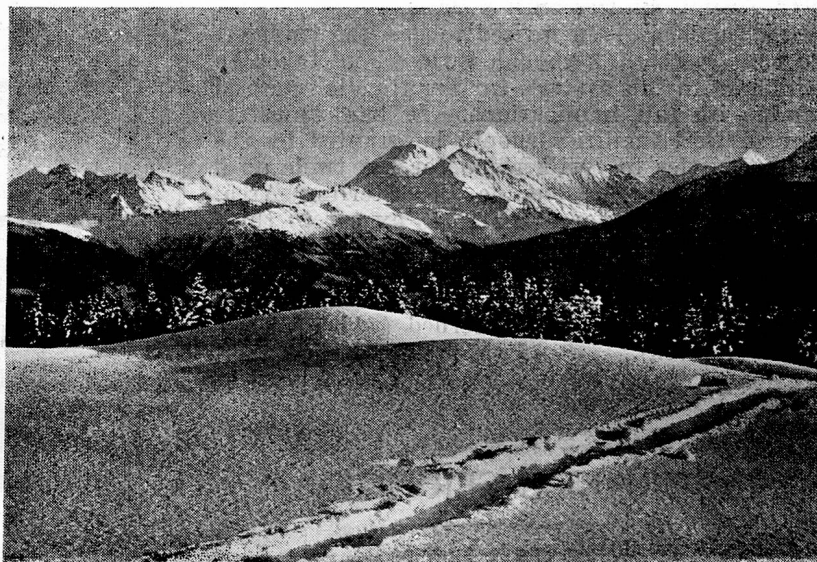
### 5. Tourism.

The limit on total tourist expenditure as fixed in the Agreed Minute of 3rd April, 1950, has been removed. The basic allowance of £50 per head remains, however, unchanged. The British authorities have so far not acceded to Swiss requests for an increase.

### 6. Secondary Education.

The restrictions on the number of British children under the age of 18 who may attend schools in Switzerland and Liechtenstein have now been removed. Until now the number of these children had been limited by a ceiling put on the expenditure for secondary education. It will, moreover, no longer be necessary for Swiss schools to obtain recommendations from the Swiss Compensation Office, and parents can in future apply direct to an authorised bank in the United Kingdom, for permission to transfer the necessary

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funds to Switzerland. Bills or statements of account have to be attached to transfer applications; documentary evidence is also necessary, showing that the pupil has been enrolled at a school for a specified period and is taking a fulltime course. The maximum allowance for the full scholastic year ending July, 1951, remains unmodified at £320, which can be supplemented by the basic travel allowance of £50 for children over 15 and £35 for those under 15 years of age.

#### 7. Higher Education.

With the entry of Switzerland into the European Payments Union the position is that the currency may be provided for under-graduates or post-graduates to attend full-time courses at universities or similar institutions of an academic or technical nature. The discrimination to which Swiss universities had so far been subjected by the British financial authorities has thus been removed.

#### 8. Medical Treatment.

The British authorities have not been discriminating against Switzerland in the past on currency grounds. From that point of view, therefore, Switzerland's entry into the European Payments Union will make but little difference. The applications for currency depended, and will continue to depend, on medical reasons over which the British Medical Advisory Committee will decide in future as it did in the past.

#### 9. Transfer Tax.

The transfer tax of 1% levied by the Swiss Compensation Office on transfers from the Sterling Area to Switzerland will be removed.

#### 10. Trade between Switzerland and Non-Sterling Area Countries on a £ Basis.

Switzerland has been invited to join the transferable account system. Although Switzerland takes an active interest in this system, further time is required to examine its full implications. It has, however, been agreed that facilities should be granted by the British authorities to Switzerland for her trade on a £ basis with countries outside the Sterling Area. Switzerland will therefore be able to export to third countries and to widen her transit trade to a very considerable extent by accepting £s in payment. These transactions require, however, the consent of the authorities of the countries concerned (which will in most cases be given).

#### "FETE SUISSE" COMMITTEE MEETING. Monday, November 6th, 1950, at Swiss Church.

From the President's Report and the figures submitted by the Hon. Treasurer the last Fête Suisse was a success from every point of view. The accounts closed with a credit balance which allowed the meeting to vote an amount of £20 in favour of the Swiss Benevolent Society.

It is with much regret that the Committee had to accept the resignation of their President, Mr. Charles Chapuis, who has occupied this post for some 30 years. All present expressed their gratitude to Mr. Chapuis for all the time and work he devoted to this task and as an acknowledgement for his untiring efforts elected him as Honorary Vice-President. It is hoped that by this appointment the experience and advice of Mr. Chapuis will thus still be available to the new Committee.

The latter is now composed of:—

Mr. A. Renou, *President*.

Mr. E. P. Dick, *Vice-President*.

Mr. J. Zimmermann, *Hon. Treasurer*.

Rev. C. Reverdin, *Hon. Secretary*.

Pfarrer H. Blum, *Hon. Assist. Secretary*.

The next Fête Suisse will take place at the Central Hall, Westminster, on June 14th, 1951. The programme promises to be most interesting as we shall have the visit of the Solothurn "Stadt Musik" plus, if this can be arranged, a return of the Chanson de Lausanne, who were such a huge success last year.

R.D.

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