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# COMMERCIAL NEWS

## Anglo-Swiss Trade News.

The Swiss authorities have recently asked the Board of Trade to reconsider the question of a possible increase in the U.K. import quota for *real silk piece goods*. The Board of Trade have now agreed to allow additional imports to the value of £5,000. Applications for this quota should be received by the Board of Trade by the 31st December, 1950, and licences issued will be valid until the 31st March, 1951.

The Board of Trade have also agreed to allow in future imports of "*recorders for determining working and standstill times of vehicles and machinery*." These articles were until now excluded by the United Kingdom licensing authorities. They fall under quota No. 37 (published in The Swiss Observer of November 24th, 1950), and can be imported up to a total amount of £7,500 during the period ending 28th February, 1951.

The British licensing authorities have informed the Swiss Legation that *clock springs* (springs for alarm clocks and other clocks) are covered by the Open General Licence, and can therefore be imported freely; the OGL applies also to *precision milling cutters* for use in metal working machine tools.

Latterly, Swiss importers have experienced serious difficulties in getting adequate supplies of nylon yarns. United Kingdom producers, in particular, seem to be withholding deliveries to our market. This is likely to have very serious repercussions in the Swiss industry, and this bleak outlook has prompted the Swiss association concerned to send a delegation to London in order to have discussions with British officials and manufacturers. This delegation will arrive in this country about mid-December.

## Purchase Tax on Imported Shoes.

The Swiss authorities have been asking the Board of Trade and the Treasury for months, even years, to remove the purchase tax on shoes. The incidence of this tax seriously prejudices imports of Swiss shoes into this country, but, in spite of the fact that the levy of this tax can hardly be justified and amounts clearly to an indirect protective measure for the British shoe industry, no favourable decision has yet been made by the British authorities. The question is now being pursued bilaterally, as well as at the GATT Conference in Torquay, where it was raised by the

Dutch delegation, and it is hoped that this anomaly will be remedied as soon as possible.

## Financial Transfers.

Transfers to Switzerland of income of capital and of capital repayments have until now been possible only if the beneficial owner was resident in Switzerland. Transfers in favour of beneficial owners whose residence was not in Switzerland had to be made to the respective countries of residence in spite of the fact that the underlying securities were deposited with, and administered by, a Swiss bank. This restrictive practice has now been changed by the Bank of England. In future, amounts placed to the credit of a Suspense Account in the name of a resident of Switzerland can now be transferred fully to a Swiss account — or to an account appropriate to the country of residence of the beneficial owner — if so desired.

## Intercustodial Conflicts.

Negotiations had been going on for a considerable time between the Government of the United Kingdom and the Swiss Government concerning the settlement of conflicting claims to German assets in their respective territories (so-called intercustodial conflicts). These conflicts were related to the more general question of liquidating German assets in Switzerland; they comprised claims to currency notes and securities in bearer or registered form, as well as claims to various properties. An agreement in principle has now been reached between the two Governments on the solution of these problems, and a written understanding was signed in the early days of December; it has now been submitted for the approval of both Governments concerned.

## Irish Open General Licences.

According to an information from the Swiss Legation in Dublin, watches can be imported into the Irish Republic without restrictions. Before the 1st January, 1950, imports of watches depended on Currency authorisations issued by the Irish Ministry of Finance in accordance with the Exchange Control Order. This

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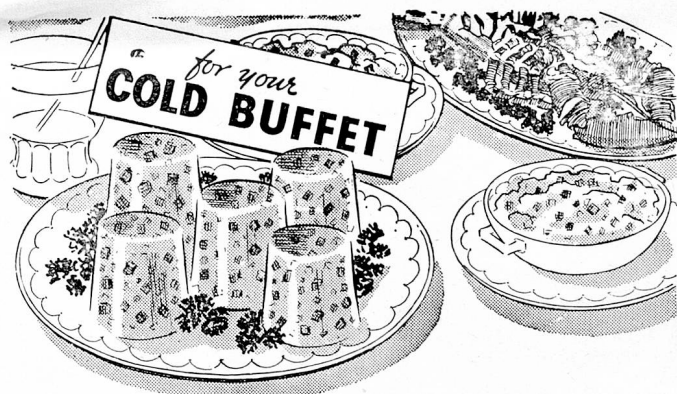
currency authorisation is, however, no longer required at present.

### New Swiss Chronometers.

The Swiss horological industry has created a new chronometer which constitutes a decisive progress in modern time recording. It is an entirely new apparatus which produces within four seconds so-called "photographed times." It registers the numbers at the start and at the winning post, as well as the hours, minutes, seconds and hundredths of second. It has been tried out at international sport competitions for motorcars and skiing, and proved highly successful.

### Swiss Engineering Industry.

The Swiss engineering industry was clearly declining in the first quarter of 1950. This downward trend was, however, completely reversed in the third and fourth quarters. This was first shown through a considerable increase in the number of workers employed in the Swiss metal industry. Moreover, the number of incoming orders is exceeding expectations. This is, of course, due to the rearmament programmes of the various countries, and to Switzerland's entry into the European Payments Union, which has so far had very favourable results. The big problem now is to obtain the necessary raw materials in order to keep the industry going. According to the latest news, this seems to be a very hard task in view of the great shortage and the tremendous stockpiling.



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