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## COMMERCIAL NEWS

### U.S. Escape Clause.

There have been many attempts in the past few years to restrict the importation of Swiss watches into the United States, and to achieve that result on the basis of the so-called escape clause. This clause enables the authorities to take certain steps to protect the home watch industry in case its existence should be endangered by imports. The Swiss case has now been considerably strengthened by a direct intervention of Mrs. E. Roosevelt in the discussion. The wife of the previous President of the United States has indeed stated in an article that the affirmation by the American watch industry that the imports of Swiss watches are a menace to the American manufacturers is "absolutely ridiculous".

This statement has, however, not prevented the American authorities to invoke the escape clause in the agricultural field, where they introduced new restrictions a few days ago against imports of cheese (as announced in the last issue of the Swiss Observer). The Swiss authorities have vigorously protested against this measure, which, if applied, would cut our cheese exports to the United States by almost 50%, and lead to a reduction of approximately 25% in the total cheese production! It is indeed a pity that the Americans, who like to be regarded as champions of free trade and low tariffs, should resort to such import restrictions. It has, however, been pointed out on the other hand that farmers in Switzerland, as in all other countries, are always ready to ask for new protective measures if their interests are concerned.

### Textile Industry.

The booking of orders in the silk trade is not very good. The caution of the buyers exceeds past experiences. It may be that they expect a drop in the prices of rayon yarn and silk articles in general, but although silk prices have somewhat receded no repercussion is apparent in the price of finished products.

### Status in Switzerland of the International Bank for Reconstruction and Development.

The Swiss Federal Council has signed an agreement with the International Bank for Reconstruction and Development concerning the juridical status in Switzerland of the Bank and its employees, who have started their activities in Switzerland. This accord, dated 29th June, 1951, consists of eight articles which grant to the International Bank the right to open offices in Switzerland and carry out all financial transaction falling under its charter. The Bank benefits moreover from all the privileges accorded normally to international organisations — privileges concerning their holdings and other assets in Switzerland. The employees of the Bank possess the immunity normally granted to employees of international organisations. Finally, communication facilities have been extended to the Bank in the same way as to organs of the United Nations.

### Importation of Sulphur into Switzerland.

The Federal Council issued decree No. 4 on September 3rd, which regulates imports of sulphur. Under this regulation sulphur imports are subject to

a special import licence. This measure has been made necessary by the international sulphur shortage, and the great importance that this raw material has for the Swiss industry. As the sulphur allocation granted to Switzerland by the International Material Conference in Washington does not cover all the needs of the Swiss economy, imports have to be controlled and strictly recorded to ensure a fair distribution among consumers.

### New Trade Agreements.

#### (a) Finnish-Swiss Trade Agreement.

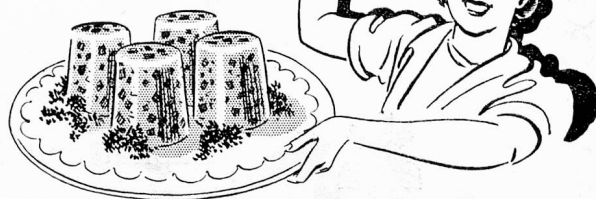
A new agreement has been concluded for the period 1st September, 1951, to 31st August, 1952. The volume of exchanges was estimated at 25m. francs in each direction, and covers all the traditional export articles on either sides. In the financial sector it has been agreed that the quota for the transfers by nationals returning to their home countries should be raised from 150,000 to 200,000 francs. Facilities for tourism have moreover been introduced, the Finnish Government having now consented to granting a basic allocation to Finnish tourists visiting Switzerland.

#### (b) Swiss-Roumanian Agreement.

The agreement concluded at the end of August between Switzerland and Roumania covers also a yearly period. Besides making provisions for a some-

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what limited exchange of goods it contains a settlement of the Swiss claims arising out of Roumanian measures of nationalisation. A total amount of 47.5m. francs will be set aside to meet these Swiss claims, of which 30.5m. francs will be payable 30 days after the agreement comes into force, and the balance of 17m. francs will be payable in 16 monthly instalments beginning on 1st July, 1952. In addition to these payments the Roumanian Government has agreed to pay an amount of 50m. lei for the loss of Swiss goods that disappeared in Roumania in 1944 and 1945. The distribution of these various compensations will be left to the Swiss Federal Council, who will act through the Federal Commission for Nationalisation Losses. The agreement will first have to be ratified by the Swiss parliament before entering into force.

#### Cheap Apples and Potatoes for Poor People.

The Federal Alcohol Administration has again been instructed, as in previous years, to supply poor people in Switzerland with cheap apples and potatoes. It will be assisted in this task by the private trade. Apples and potatoes have to be of such a quality as to permit storage. The cost of transport will be borne by the Alcohol Administration. Application for apple and potato allocations have to be lodged through the intermediary of the cantons and communes.

#### Rhine Shipping.

A delegation consisting of Asiatic representatives from India, Pakistan, Burma, Thailand and Vietnam visited at the beginning of September the Port of Basle.


They were sent there by the United Nations in order to view the modern installation of the Swiss port, and to make proposals for technical improvements in their own inland shipping system. This international delegation expressed great admiration for the speed and efficiency with which incoming and outgoing goods are handled. They availed themselves of the opportunity of making contact with many Swiss firms who might be able to assist them in developing waterways in their own countries.

#### Swiss Watch Industry.

The Swiss Parliament has discussed in recent months the introduction of a new charter for the watch industry. This charter provides that new factories can be set up only if a corresponding authorisation has been granted by the competent authorities. The aim of the charter is to avoid unemployment in the industry in case too great investments were made and the world market should slump. It should help at the same time to stop the transplantation of the Swiss watch industry into foreign countries. The danger of emigration is indeed smaller if the workers employed in the watch industry can be kept in employment even in slump periods. This new watch law has had a somewhat difficult passage through the Federal Chambers. It was expected that some sections of the population would try to fight the new charter and stage a referendum. This was mostly expected from the independent party (Mr. Duttweiler's party), whose representatives in the Swiss parliament took a very firm stand against the charter, but other sections of the Swiss public life were not very happy about the new law; even some watch manufacturers, especially the manufacturers of Roskopf watches, gave to understand that they accepted the charter with mixed feelings. However, the period for taking the referendum will have elapsed in a few days, and it can be assumed that the charter will become law without being challenged.

#### Tax Free Reserves.

A report has been submitted to parliament by Director O. Zipfel, Delegate of the Federal Council for the Creation of Employment. It recommends that private industries and trade in Switzerland should be allowed to create reserves in stocks and orders that would ensure continuous and steady employment. This result could be achieved by allowing the Swiss firms on the one hand to accumulate stocks of materials and on the other to put back the execution of long term contracts whose degree of urgency is not very great. By granting exemption of tax for the stocks thus accumulated it is hoped that the desired end will be reached.



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