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## COMMERCIAL NEWS

### Set-Back in Swiss-Belgian Payments Relations.

The favourable evolution of Belgium's economic situation shortly after the war made possible that as early as November, 1949, payments between the two countries were fully liberalised. Balances were settled in gold, all forms of payments were free, and it seemed as though the good old days were back again. This state of freedom has now to be given up. The two countries have agreed again to subject their payments to control as from November 1st. Any remittance from Switzerland to Belgium has to be made through the Swiss National Bank or an approved bank. This unfortunate development is due to the difficulties that confront both countries within the European Payments Union. Belgium, who has already exceeded her quota, and Switzerland, who is afraid of becoming also too big a creditor, have felt compelled to supervise all their transactions.

### Advanced Payments within the Controlled Payments Service.

From November 6th advanced payments for Swiss exports will have to be sanctioned by the Swiss Compensation Office before they can be carried out. The reason for this is to be found in a practice that set in since the fear of devaluation induced foreign buyers to remit in advance the Swiss francs that would normally fall due later. Special allowance will be made for the export of machinery, where part advanced payments are customary. The Verein Schweizerischer Maschinenindustrieller will give the required assurances that trade practice justifies an anticipated payment.

### Economic Talks.

#### a) *Negotiations with Hungary.*

A joint commission signed in Berne on October 25th an agreed minute of negotiations on Swiss-Hungarian goods exchanges. New quotas in keeping with the present situation have been established for the year beginning of October 1st, 1951.

#### b) *Negotiations with Ireland.*

A trade agreement valid 1 year has been signed in Dublin. It was the first time since the war that Swiss-Irish negotiations took place. Our trade with Ireland, worth 4.6m. francs in 1938, has since the war risen to a yearly average of 15m. francs. Our imports, which amounted to 5.1m. francs in 1950, were chiefly composed of meat cattle and some leather. Irish horses, for which Switzerland used to be a ready market, are for various reasons no longer in demand. Swiss exports amounting in 1950 to 9.3m. francs, followed the traditional pattern.

#### c) *Extension of the Swiss-Norwegian Payments Agreement.*

By an exchange of letters between the Division of Commerce in Berne and the Norwegian Legation the payments agreement of 15th July, 1947, have been extended for another six months to end on 30th June, 1952. The present quotas for the non-liberalised items will accordingly be raised pro rata temporis by 50%.

#### d) *Negotiations with Egypt.*

Talks have taken place between Switzerland and Egypt, and led to the initialling of an agreed minute,

which will have to be approved by the respective Governments. The provisions of the agreement of 6th April, 1950, are to remain in force through the coming year. Since Egypt is not a member of the sterling area Switzerland's adhesion to the European Payments Union did not bring the relief experienced with the United Kingdom and the sterling area. Exchanges of goods and services are bilateral and made all the more difficult since Egypt's exports are very one-sided, cotton being by far the largest item. On the other hand Switzerland must insist on obtaining satisfaction for her "less-essentials" and "invisibles", such as tourism.

#### e) *Swiss-German Tariff Negotiations.*

On October 26th the talks that began a few weeks ago in Berne on the provisions of the new German tariffs, which entered into force on October 1st, reached the end of their first stage. Both delegations will now report to their Governments on the results so far achieved, and will assemble again during the second half of November.

### Future of Swiss-Argentine Trade.

The severe drought in Argentine appears to have badly affected the wheat, oats and barley crops. As maize is harvested a few months later, there is still hope that this crop will fare better. Argentine exports to Switzerland consisting largely of cereals, it must

### Flying among friends

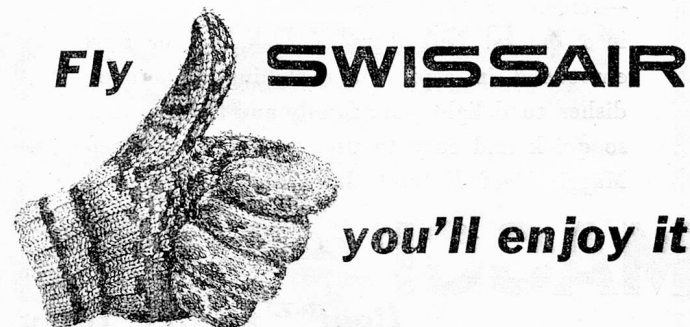
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be feared that our purchases will fall below the average of past years, which might consequently reduce our export opportunities.

#### American Import Restrictions on Cheese.

Previous reports have appeared in these columns on the establishment of import quotas for edible fats and dairy products to protect American farmers. The exporting countries concerned have not been slow in lodging strong protests against the so-called Andreson-Magnuson amendment to the Defence Production Act. The Netherlands raised the question at the 6th session of the Contracting Parties to GATT in Geneva, where the United States were found to have contravened their obligations. Congress having, however, adjourned till January next, no change can be expected until the next meeting.

#### Rise in the Cost of Living.

During the recent election campaign in this country a table, based on figures supplied by the International Monetary Fund, was given of the rise in the cost of living between 1947 and June 1951. Statistics can often be interpreted at will, but one fact remains: Switzerland's price level has kept very stable over the last years, so that the stereotyped hint at Switzerland's high prices is hardly any longer justified:—

Per cent.		Per cent.	
France	+120	Belgium	+20
Netherlands	+34	U.S.A.	+16
Sweden	+26	Italy	+13
United Kingdom	+24.5	Eire	+13
Norway	+24.3	Switzerland	+5.8
Denmark	+22.5	Portugal	—2

#### No Rebate this Winter for Holidays in Switzerland.

It will be remembered that last year foreign residents spending more than a fortnight in Swiss hotels were granted a refund of 50 francs. The expenditure incurred cannot be warranted a second time, all the more so since Swiss prices compare favourably with those of winter resorts in neighbouring countries.

#### Propaganda for Swiss Tourism in the United States.

The Swiss National Tourist Office, Zurich, which is entrusted with promoting foreign interests in Swiss tourism, launched in the United States on June 1st, 1950, a special campaign that was to last until 1st March, 1952. The Costs were estimated at 1.5 m. francs, for which Parliament voted the necessary appropria-

tion. The results so far cannot be fairly judged because the American tourists' urge to visit Europe diminished after war broke out in Korea. Experts believe, however, that the action will bear good fruit, so that an extension over another year appears amply justified. Parliament will consequently be called upon to vote another 800,000 francs.

#### The Swiss Budget for 1952.

Receipts are estimated at 1,858m. francs, and expenditure at 2,092m. frs. The adverse balance is, however, reduced by a capital bonus, so that the deficit is budgeted with 107m. francs. This is an improvement over 1951 (budgeted deficit 207m.), but a serious set-back by comparison with 1950, when the year ended with a surplus of 171m. Responsible for the change are the higher military commitments, which, with 837m. francs, will account for 40% of the total Federal expenditure. It is gratifying to see that the Federal Council keeps on the safe side in assessing the receipts. The budget for 1951, for instance, foresaw an expenditure of 1,901m. (1,740m. in 1950) and receipts worth 1,577m. (2,035m. in 1950). Now, to judge by the returns of the first nine months of 1951, receipts were higher than estimated in the budget. Especially the customs duties show an improvement of 25m. over the corresponding period of last year.

#### One and Two Centime Coins Called In.

By Federal decree, the one and two centime bronze coins minted between 1850 and 1941, and the zinc coins minted between 1942 and 1946, will no longer be legal tender from 1st January, 1952. The Federal authorities will, however, exchange them to their full value until 30th June, 1952.

#### Bumper Vintage Year.

Swiss vine growers are again confronted with the difficulty of disposing at fair prices of a crop much in excess of demand. It is expected that over 100m. litres (25m. of red wine and 75-80m. of white wine) will be produced this year. Red wine can readily be sold, but since the consumption of white wine averages 45m. litres a year adequate measures will have to be taken for the balance to avoid a slump in prices and a bad financial plight for many. It is proposed to freeze some 20% of the white wine production, which will be released in the course of time. Banking facilities, backed by State guarantees, will be extended to the producers.

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