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COMMERCIAL NEWS

Import restrictions and Reduction of the Basic Travel Allowance.

The decision of the British Government to reduce imports and save on tourism abroad, hard as it will be on individuals, was taken under pressure of circumstances. It has to be realised that the United Kingdom deficit with the European Payments Union amounted to \$513m. in the third quarter of 1951, and to \$240m. in October. Had this trend gone on unchecked the British quota would have been exhausted in no time, a development that might have proved fatal to the very existence of the Union. From that point of view one cannot blame the United Kingdom Government for taking a step back from the freeing of European trade. Even now, over 60% of imports from EPU countries are to remain free.

The escape clause of the OEEC Code of Liberalisation invoked by the United Kingdom Government reads as follows :

"If any measures of liberalisation of trade is taken in accordance with the provisions of Article 2 result in serious economic disturbance in the Member country concerned, that country may withdraw those measures." (art. 3, litt. b.)

As far as Swiss exports are concerned, it does not appear at first sight that they will suffer unduly under quantitative limitations.

It was stated, for instance, in one of the recent issues of the Swiss Observer that import licences were no longer necessary for the following goods as they could be imported under Open General Licences :

Stockings and socks of silk.

Stockings and socks of cotton, wool, regenerated cellulose acetate or mixtures thereof; containing not more than 10% nylon.

Apparel and underwear containing 50% or more of silk, not containing cashmere nor trimmed with lace.

Music boxes and works, other than those containing decorated or coloured china or earthenware.

Owing to the recent changes in import licensing policy these items have been deleted from the OGL, and the Board of Trade will fix so-called global quotas. The importers concerned should obtain from the Import Licensing Department, Romney House, Tufton Street, S.W.1, Notices to Importers No. 463 and 464, which give full particulars.

Some other goods, such as spun silk yarn, sewing silk for industrial and home use, real silk and spun silk piece goods, ribbons of silk or spun silk (quotas 11, 12, 13, 14) were at the time also placed on the OGL; there is, however, no change in the importation of these commodities, and they can also in future be imported without import licences. One rather important item has, moreover, not been deleted from the OGL, namely cheese (box or loaf).

Shoes were free from any import restrictions, but this item has unfortunately been removed from the OGL. The importers concerned will have to submit import licence applications as stated in Notice to Importers No. 464.

However much Swiss hotels may have benefited by it, the £100 basic travel allowance was fully taken up only by a small minority of travellers. The average amount spent on a stay abroad is rather under £50, so that there is justified hope that Swiss hotels may not suffer to too great an extent. It is well to remember that the £50 limit is still above the minimum advocated by OEEC. Here is the relevant provision :

"A minimum of \$100 per person per year in the case of countries which have achieved 75% liberalisation of trade. In the case of other countries, the obligation becomes binding six months from the date on which they achieve this percentage."

Bank Rate.

At a time when the British bank rate is being raised from 2 to 2½%, a measure that has already been taken in various countries to check inflation, it is interesting to see that the Swiss bank rate stays unchanged at 1.5%, the lowest level in the world. The following table surveys developments in a few countries :

Countries.	Nov. 1951.	1950.	1949.	1948.	1947.	1946.	1938.
United Kingdom	2.50	2.00	2.00	2.00	2.00	2.00	2.00
Belgium	3.25	3.40	3.44	3.50	3.17	1.67	2.64
Denmark	5.00	4.08	3.50	3.50	3.50	3.52	4.00
Finland	7.75	6.07	6.29	7.05	4.31	4.00	4.00
France	4.00	2.72	3.00	2.70	1.92	1.63	2.76
Greece	12.00	12.00	12.00	10.95	10.00	8.13	6.00
Italy	4.00	4.13	4.77	5.50	4.48	4.00	4.50
Netherlands	4.00	2.63	2.50	2.50	2.50	2.50	2.00
Sweden	3.00	2.54	2.50	2.50	2.50	2.50	2.50
Switzerland	1.50	1.50	1.50	1.50	1.50	1.50	1.50
United States (N.Y.)	1.75	1.59	1.50	1.34	1.00	1.00	1.00

Swiss-Roumanian Trade Agreement.

The Federal Council has submitted to Parliament for ratification the last of a series of agreements reached with Central European countries (Yugoslavia, Czechoslovakia, Hungary, Poland). The results achieved can be summed up under three headings : exchange of goods and payments agreed until 31st July, 1952, settlement of mutual claims, and compensation arising from nationalisation.

CITY SWISS CLUB

Monthly Meeting

AND

Xmas Dinner

ON

TUESDAY, DECEMBER 4th, 1951

(6.30 for 7 p.m.)

AT

DORCHESTER HOTEL, PARK LANE, W.1

