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COMMERCIAL NEWS

Hearings of the American Tariff Commission about the Import Duty on Watches.

At the beginning of the world slump in 1930 American duties on watches were increased to a prohibitive level. An American-Swiss agreement brought about, a few years later, a more normal taxation of this most important item of Swiss exports to the United States. Since the end of the war the few but politically influent American watch manufacturers have asked for higher duties: the lower Swiss wages especially are regarded as responsible for terms of trade that seem unfair to the American industry.

Congress has been seeking for years a limitation of the authority vested in the Administration by virtue of the Reciprocal Trade Agreements Act. All agreements in force had to be supplemented, in order to appease Congress, with a so-called "escape clause", which allows for a 50% increase of existing duties should the Tariff Commission approve the claim filed by interested parties. Switzerland had to accept, in the autumn of 1950, the insertion of such a clause. Elgin and Hamilton, two of the leading watch manufacturers, were not slow in taking advantage of the possibility afforded by the escape clause, and the hearings started on May 15th. The Tariff Commission have to consider four elements:

- Imports have to show a "relative" rise;
- this rise is a consequence of unforeseen developments;
- due to American duty concessions, and
- the import surplus is damaging, or threatening to damage, American production.

Switzerland's cause is in every respect a sound one, and it is hoped in all fairness that the interests of a single economic group will have to give way to the American post-war policy of freeing trade of its shackles and allowing trade partners to pay for imports of American goods with exports of their own.

Swiss-Venezuelan Modus Vivendi.

Both States grant each other the treatment of the most favoured nation for the exchange of goods, the customs taxes, and the import permits as well. The new *modus vivendi*, which supersedes the old one of February 27th, 1922, applicable to the exchange of goods only, will be valid for one year and renewable thereafter. Switzerland will benefit, under the terms of the *modus vivendi*, from various concessions agreed to by Venezuela with the United States and France. The balance of trade between the two countries in 1950

shows exports worth 37.78m. francs and imports worth 7.64m. only. These figures give, however, a somewhat distorted view of the reality, since the large quantities of mineral oil, in its various forms, are not ascribed to the producer of crude oil, Venezuela, but to the refineries located in third countries (Curaçao, Aruba, in the Dutch West Indies).

Supplementary Estimates for 1951.

As a rule, the British budget assesses expenditure at a maximum that is not necessarily reached. Most other countries follow an easier way, so that supplementary credits usually have to be voted by Parliament. Switzerland is no exception: The Federal Council is submitting a bill to supplement the 1951 budget. The Political Department needs 13.6 million francs (International Refugee Organisation 1.3m., Refugees in Central Europe 3m., Aid to Europe 6.5m., etc.). The Department of Public Economy asks for 65.8m., of which 35m. is earmarked for financing new ocean-going ships. The Military Department needs 12.1 more million francs.

Swiss Embroidery Industry.

The favourable position in which the embroidery industry found itself at the end of last year was maintained during the first quarter of 1951. Exports increased from 20.4m. francs in the last quarter of 1950 to 21.9m. this year. Looms are working to full capacity, and in certain cases it has been necessary to ask for a prolongation of delivery terms.

Consignments to Europe have reached about 40% of the total exports, against 26% only during the last quarter of 1950. It thus appears that the liberalisation of exchanges has been favourable to our embroidery industry. In fact, exports have increased to all European countries, except Germany. As regards overseas, the United States come first, followed by Cuba. India and Pakistan have each bought over a

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Nouvelle Société Helvétique
(LONDON GROUP)

OPEN MEETING

Tuesday, May 29th, 1951, at 7.0 p.m.

Dr. JACQUES BOURQUIN

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million francs worth of embroideries. Finally, Switzerland was able to export embroideries to a value of half a million francs to Australia, a market which was still closed a year ago.

Financial News.

The note issue eased by 244m. during the first quarter of 1951, to stand at 4.42 billions by the end of March. Other sight liabilities rose by 123m., totalling by the end of March 1.89 billions. Both cash liabilities of the National Bank amount to 6,316 billions; cash reserves (gold and foreign hard currency) showed hardly any change, and were worth 6,236 billions.

The National Income in 1950.

The 1948 peak of 17.65 billions was nearly reached in 1950 (17.4), and will probably be exceeded in 1951. Actually, the standard of life must for all intents and purposes have reached already in 1950 an unprecedented height as the price level was by then lower than in 1948.

Telephone and radio sets in Switzerland.

A good clue to a country's prosperity can be found in the number of telephone and radio subscriptions. Switzerland with about 1,350,000 households has not less than 1,036,700 radio concessions and 574,000 telephone installations. The increase in radio concessions in 1950 has been less than 3%, in spite of the favourable economic conditions, a fact that can be ascribed to a growing saturation of the demand.



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