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COMMERCIAL NEWS

No increase of U.S.—Customs Tariff on Swiss watches.

The President of the United States has now declined the recommendations made by the American Commission on Customs Tariffs to increase duties on Swiss watches. In his statement President Truman points out that there is no evidence of a serious danger to the American watch industry and that therefore an action in the sense of the Commission's proposal would not be justified. This decision is fully in accordance with the principles of free international trade as maintained by both countries concerned.

The Swiss watch Exports during the first half-year of 1952.

Total Swiss watch exports during the first six months of 1952 amounted to almost 500 million francs, 34 million more than in the same period of 1951. This increase is due primarily to the fact that Swiss watches were more in demand towards the end of last year, resulting in high figures for the first four months of 1952. The business transactions were difficult because of import restrictions in many countries and the fact that Switzerland restricted her exports to Sterling countries.

The Swiss Trade with the Union of South Africa.

Switzerland's trade relations with the Union of South Africa are satisfactory, although the latter has restricted imports mainly of her non-essential goods. Textiles and luxuries were mostly affected by the restrictions. In 1950 Swiss imports from South Africa amounted to 142 million francs while exports amounted to 11 million. The situation changed rapidly in 1951, because the import of gold as a means of payment was not included in foreign trade statistics. Consequently imports amounted to 26.3 million francs and exports to 43.6 million. In the first six months of 1952 imports amounted to 8.5 million francs, and exports to 23 million. The decrease in imports is due to the fact that the textile industry felt it necessary to restrict the import of raw wool.

Conference on German external debts.

The settlement of German pre and postwar external debts negotiated in London since the end of February by delegates of all interested countries has now reached a final stage. On August 8th, the said conference has adopted a final report accompanying the recommendations of the various creditor groups. The Governments concerned have now to consider the adoption of this debt settlement plan. So far as pre-war debts are concerned, a reduction of the original capital amounts could be avoided, except for debts of the former German Reich. Gradual amortisation payments will however begin after 5 years only. Generally very favourable rates of interest could be maintained and their payment will take place from 1953 onwards. Certain debts could not be finally settled during the conference in view of their special character, for instance the Swiss clearing and other governmental claims. Negotiations are going on in this respect and as soon as they are terminated, the Swiss Federal Council will be in a position to consider the debt settlement plan as a whole.

The Swiss foreign Trade in July.

Swiss foreign trade increased in the month of July. Swiss imports amounted to 442 million francs against 405 million francs in June. Exports also increased in the month of July, for Switzerland exported 408 million francs' worth of goods in July compared with 350 million francs' worth in June. These figures show that Switzerland imported more than she exported, so that her trade balance decreased from 55 million francs in June to 35.5 million in July. Germany supplied most of Switzerland's imports then the United States, France and Italy in that order. Her exports went primarily to the United States, and then to Germany, Italy, and France.

The Activity in the Swiss chemical industry.

The Swiss chemical industry is apparently returning to its normal state, for exports in the first half of 1952 have decreased. It must be remembered that the record year of 1951 will not repeat itself unless there are again some extraordinary occurrences. However, the 320 million francs' worth of exports in the first six months of 1952 are considered to be quite satisfactory. The export situation is always good with regard to perfumes and pharmaceutical products. The chemical industry reported that it exported 167 million francs' worth of goods in the first half of 1952 compared with 170 millions in the same period last year. Fewer chemicals were sold — 50 million francs' worth in 1952 and 70 million in 1951. The sale of dyes decreased from 157 million francs in 1951 to 94 million in 1952.

Enlargement of the Wharves in Basle.

Basle authorities have ordered that the Rhine ports be enlarged at the same time as the Rhine power works in Birsfelden are being constructed. This will increase the capacity of the installations to 3 million tons, for the new wharves will be 3,500 feet long, almost 2,500 feet longer than the previous length of 1,008. The "Swiss Shipping Co." is improving the harbour installations in the city of Basle. It is now building a silo with a 2,000 tons capacity and a storage building which will be completed by the end of this year. Another shipping company is constructing a 13 floor storage warehouse with a capacity of 25,000 tons. The Basle Rhine harbours already have covered shelters for 250,000 tons of material, and open depots for 100,000 tons.

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