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## COMMERCIAL NEWS

### Prolongation of Anglo-Swiss Monetary and Trade Agreements.

The Anglo-Swiss Monetary Agreement which has expired on March 11th, and the Agreed Minute governing Trade Arrangements for the 12 months' period, ending 29th February last, have both been prolonged. The prolongation covers a period of 2 months, *i.e.* to the 11th May, 1952, for the Monetary Agreement, and to the 30th April, 1952, for the Agreed Minute on Trade. The bilateral quotas for the non-liberalized goods as specified in the Agreed Minute (and published in the Swiss Observer of February 23rd, 1951, No. 1153) will be extended *pro rata temporis*. Import licences for the period of prolongation may be submitted to the United Kingdom authorities up to the 30th April. The U.K. authorities have given an assurance that no delay would occur in granting import licences.

Arrangements are being worked out at present to hold Anglo-Swiss negotiations for a new Trade and Payments Agreement towards the end of April.

### Statement by Prof. P. Keller, Chairman of the Board of the Swiss National Bank.

Prof. Keller, whose delicate negotiations in London during and after the war are well remembered, concluded the yearly report to the General Meeting of the Bank by stressing the uncertainty of the coming months. Import restrictions and the curtailment of tourist allowances on the part of the Sterling Area and France will undoubtedly hit the Swiss economy. The textile industry is faced already with growing difficulties and other sectors will feel the impact of foreign retrenchment. On the other hand, Switzerland is holding good trumps: strong monetary reserves, freedom of action for importers and justified confidence in a country where inflation is efficiently checked.

### Wheat Trade in Switzerland.

In 1929, the Swiss electors approved the inclusion in the Federal Constitution of a § 23 bis, which provided that the Federal State should buy from the Swiss growers their wheat at minimum prices. The purpose was to promote the extension of the acreage for politico-agrarian, as well as strategic reasons. The farmers were to be encouraged to diversify their production under definite guarantees, and at the same time contribute to national selfsufficiency in times of international tension. The State, as sole buyer, had

to sell the wheat to the mills at world market prices, which were substantially lower than those paid to the national producers. The cost of this action was expected to be relatively modest, since a tax was to be levied on imports, made by private dealers, and the discrepancy between inland and foreign prices was judged to be slight. The experience made in the thirties were, however, quite different. World prices slumped, and an average 30-35m. francs a year was the cost of subsidising the farmers. The position eased after the devaluation of the Swiss franc in September, 1936, and with the rise of foreign prices. When the war broke out the Swiss Confederation, as had been the case during the first World War, had, under the emergency powers, a purchasing monopoly. The wheat was sold at a price half way between inland and foreign prices so that the burden on the Confederation was entirely removed.

The Federal Council has submitted to Parliament a proposal providing for an extension over the coming 3 years of the present system. Should Parliament, however, decide to revert to the constitutional provisions of 1929, the former situation might again arise, *i.e.*, the burdening of the State with no compensation to be derived from cheaper imports.

### Payments for new and used postage stamps for philatelic purposes.

Until 1951, the British and Swiss authorities confined dealings between the two countries in new and

## THE SWISS INDUSTRIES FAIR BASLE - APRIL 19th to 29th, 1952

THIS Fair provides the foreign visitor with an impressive picture of Switzerland's intensive industrial activity in its most varied forms.

Full information from the Swiss Legation, 18, Montagu Place, London, W.1, or the Swiss Consulate, 53, Spring Gardens, Manchester 2. Details of travel arrangements and currency allowance from any leading Travel Agency or the Swiss State Travel Bureau, 458/9, Strand, Trafalgar Square, London, W.C.2.

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used postage stamps for philatelic purposes to barter transactions. According to Notice to Importers No. 436, dated April 26th, 1951, authorised banks in the United Kingdom were empowered to approve applications to import stamps, provided that invoices duly certified by the British Philatelic Association Ltd., London, are submitted in support. As the Swiss, however, maintained their view that such transactions should not be payable under the Anglo-Swiss Monetary Agreement, conflicting practices could have ensued. In order to avoid such an occurrence, the Swiss authorities have decided to sanction in individual cases payments for invalid postage stamps (*i.e.*, used stamps or stamps withdrawn from postal circulation), which had been issued by the Swiss & Liechtenstein postal authorities. Any person interested in the matter, should note that the Swiss authorities sanction, which alone entitles the seller in Switzerland to being paid through official channels, is limited to Swiss and Liechtenstein invalid postage stamps, even when an import permit has been issued in this country for foreign stamps of other descriptions. The Swiss Legation in London will willingly give advice where doubts exist.

#### Accession of Switzerland to the European Customs Council.

In 1947, 13 members of OEEC set up in Brussels a study group for a European Customs Union and Switzerland, although doubtful about the results to be achieved, joined the study group. Agreements have by now been drafted, creating a Council for co-operation in customs matters, defining the value of goods

liable to duties and setting up a nomenclature for classifying goods within the tariffs.

The Swiss Federal Council recommends to Parliament Switzerland's accession to the Council, whose main purpose it will be to unify technical matters. The Swiss authorities have been working for some time past on a new tariff, so that the results achieved in the field of nomenclature are of great interest. The same applies to the definition of the value of goods. Before considering whether to sign the two agreements pertaining to those questions, Switzerland, will, however, have to find out whether various differences can be bridged.

#### Economic Conference in Moscow.

From April 3rd-10th, a conference, arranged by the Soviet Union will be held in Moscow. The invitations were sent to private people, so that the Swiss authorities have no ground to influence in one way or another the decision of invited bankers, industrialists, traders, etc. It will be up to them to consider whether they have an interest or not to attend the Conference.

#### Geneva Motor Show.

Britain will be the largest single motor-car exhibitor at the Geneva Motor Show which takes place from March 20th to March 30th. There will be 74 different makes of cars from 12 countries on view, of which 23 makes will be British and 21 from the United States. It can be expected that the United Kingdom manufacturers will make an all out effort with a view to meeting the strong challenge of continental competitors, amongst which Germany is now ranking first.



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