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# COMMERCIAL NEWS

## Switzerland's Debtor Position in EPU.

For the first time since 1951 the monthly returns show for Switzerland a deficit of 22.098m. francs. It had been feared that the Swiss quota of \$250m. might be used up by the end of June when the dispositions of EPU are to be renewed. At the end of February 72.4% of the quota had gone, so that the news of the March deficit, which brings the credit extended by the State below the 500m. Swiss frs. mark, is welcomed.

The reasons for this reversal of the trend are manifold: Limitations of Swiss exports have been enforced for a few weeks; the United Kingdom, countries of the outer sterling area, and France, have adopted a policy of retrenchment in order to balance their external trade; holdings of foreign banks in Switzerland were called off after fears of currency devaluation had eased; finally, a recession in the commodity market may have encouraged importers to replenish their stocks. The coming weeks will show if the March figures were due to non-recurring factors only or if the dangers of a structural creditor position that were looming ahead can be averted.

## Anglo-Swiss Trade Negotiations.

A Swiss delegation headed by M. Schaffner will begin talks in London at the end of the month. The whole field of economic relations — trade, finance, tourism — will be under discussion, and a 12 month agreement be aimed at.

## British Import Regulations.

The attention of importers is drawn to Notices to Importers No. 485 and No. 488, issued recently by the Board of Trade.

Notice No. 485 deals with goods withdrawn from the Open General Licence with effect from 12th March, 1952. The Board of Trade now invite applications for licences to import the commodities listed on the schedule attached to the notice. Application forms may be obtained from the Board of Trade, Import Licensing Branch, Romney House, Tufton Street, London, S.W.1.

With Notice to Importers No. 488 the Board of Trade announce the arrangements for licensing the goods withdrawn from the Open General Licence on

November 8th, 1951. Licences will be issued, on applications being made, to the values shown in the notice. Importers will be free to import from any of the countries covered by the licences.

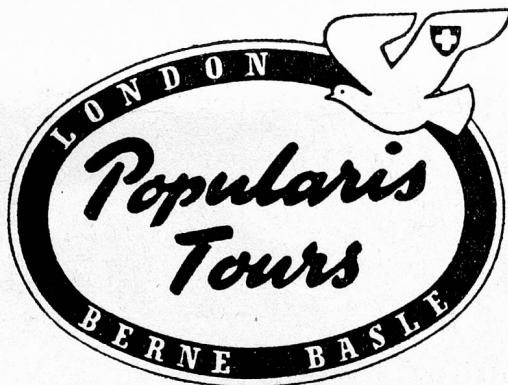
## Conference of the German External Debt.

The talks held at Lancaster House from February 28th until April 4th between creditor and debtor representatives under the auspices of the Tripartite (U.K., U.S. and France) Commission have revealed how wide is the scope of the problems under discussion. In order to enable the delegates of some 30 countries to make contact with creditor bodies at home, and check the information given by the debtors with their own, a 6-week recess has been agreed upon. The conference will resume its work on May 19th. Meanwhile the statistical committee and the legal committee of the Tripartite Commission pursue their fact-finding activities.

## Belgium-Luxembourg, a Good Commercial Partner of Switzerland.

By comparison with the pre-war area trade relations between Belgium and Switzerland have grown considerably in importance. Swiss imports from that country have increased from 69m. francs in 1938 to 428m. francs in 1947 and, after a slight decrease in the following year, to 427m. francs in 1951. The exports,

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which amounted to 42m. francs in 1938, reached a total of 275m. in 1951. Thus their share in the global Swiss exports, which was 3% before the war, has now risen to 6%.

This encouraging development in Swiss exports to Belgium-Luxembourg is due to several factors, but perhaps it is the increased purchasing power of the two countries that mainly accounts for it.

#### Commercial Difficulties between France and Switzerland.

The interruption of exports to France, due to lack of hard currency, has already been going on for two months. During that period no goods that had been liberalised under the OEEC agreement were allowed over the frontiers. These measures were still further tightened up on the 15th February by being extended to include all those products which were covered by the import quotas laid down in the Franco-Swiss agreement of 1951.

Though these restrictions are causing considerable hardship to the Swiss export industry, they remain in force and there is no end of them in sight. To find a solution to this problem the mixed Franco-Swiss Commission set up under the agreement has recently met in Paris. The Swiss delegation is headed by Minister Hotz, Director of the Trade Section of the Federal Department of Public Economy. The aim of the talks is to bring about a relaxation in the import restrictions and to draw up a new list of quotas.

In this connection it should be recalled that Switzerland takes the second place among the countries buying from France.

#### Switzerland and Technical Aid.

At a recent session the Federal Council approved a proposal dealing with the technical aid to be granted by Switzerland to economically underdeveloped countries. To enable Switzerland to continue to participate in the technical aid programme of the United Nations the Federal Council will be empowered to contribute to the United Nations an annual sum of 100m. francs. Independently from that the Federal Council will be able to take steps, on a bilateral basis, to grant aid to underdeveloped territories. The total cost of such aid must, however, not exceed 100,000 francs a year.

In a letter that accompanies these requests for credit the Federal Council states that aid was granted to more than 50 countries in the past year, and that it was spread over more than 40 different fields. The total cost came to \$15.5m. 1,300 experts were employed and 1,000 scholarships granted.

#### Replenishment of the Foodstuff Reserves.

The delegate appointed by the Federal Council to supervise the economic defence of the country, Mr. Zipfel, stressed in his statement to the Press the necessity to renew the emergency supplies laid in by the public in the summer of 1950 as the result of a recommendation made by the Federal Government. It has been established that some 2/5 of all families have used their supplies either completely or partly. Mr. Zipfel pointed to the importance of maintaining sufficient reserves of foodstuffs and raw materials in the country as long as the present state of tension continued.

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