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## COMMERCIAL NEWS

### American Customs Duties and Swiss Watches.

Two years ago the American watch industry asked the "Tariff Commission" to increase the duties on Swiss watchmaking products. The demand was accepted and an increase of 5% recommended. However, President Truman, with whom rested the final decision refused the request.

The American industry was dissatisfied and have, through certain companies, particularly the watch-makers Elgin, Hamilton and Waltham, again requested the "Tariff Commission" to increase the import duties on Swiss watches. This time they are similarly pleading for relief under the "escape clause" of the Trade Agreement Act on the grounds that they are suffering unfairly by foreign competition.

The new demand covers watches of 7 to 17 jewels as well as the lever and Roskopf type, whilst the previous request concerned lever watches only. It is most likely that the "Tariff Commission" is now considering the extension of their enquiries to all types of watches, clocks, alarm clocks, movements and parts.

In accordance with the new regulations the "Tariff Commission" have to deal with the request within nine months and submit their findings to President Eisenhower. The President in turn is given two months in which to reach a decision. The first meeting of the parties concerned is to be held on the 12th January, 1954.

### Imports of Nylon Stockings into Switzerland.

The recent adjustment of the import duty on Nylon stockings by the Swiss Government has induced the American exporters to violently attack the Swiss export industry. When Nylon stockings first appeared on the market they were subject to the same rate of duty as stockings made of artificial silk (rayon).

With the progressive reduction in the weight of nylon stockings, the amount of duty (which is levied on the weight) gradually decreased. It therefore became necessary to adjust the rate of duty, thus maintaining customs receipts.

The objections raised by American exporters, that they would lose an important market, must therefore be unjustified. Furthermore it should be remembered that Swiss import restrictions compare favourably with those of any other country.

It may be of interest to mention that according to OEEC statistics 91% of the total imports enter Switzerland without restrictions, whereas the average for all other OEEC countries together amounts to 70% only.

In the case of agricultural products 68% is freely imported and manufactured goods 97% whilst there are no restrictions on the import of raw materials.

### German external securities.

According to a notice issued by the Bank of England, Banks and Stockbrokers are advised that no objection will be raised under the Exchange Control Act, 1947, to the acceptance of any offers which may be made in accordance with the London Agreement on

German External Debts dated the 27th February, 1953 for the resumption of debt service on German External Securities.

### Pre-War Austrian Debts.

It has been announced some time ago that the Austrian Embassy has fixed October 31 next, as the final date for the notification of claims by persons in the United Kingdom who had pre-war sterling debts due to them from Austria. It is the intention of the Austrian Government to facilitate the settlement of pre-war debts due to persons in the United Kingdom. In this connection the Administration of Enemy Property Department have issued a statement asking the Banks to note that claims in respect of bonds of Austrian pre-war governmental loans should not be notified to the Austrian Embassy, as they will fall for settlement within agreements to be reached on the basis of the protocols of the Rome Conference of December last on Austria's pre-war external debts.

### New Long-Distance Planes for Swissair.

Three new DC-6B Douglas passenger planes will be delivered this year to Swissair, Switzerland's national airline. At the end of 1953 Swissair will have six of these long-distance planes. This will also

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make it possible for Swissair to have sleeping accommodation on all its flights from Switzerland to the United States.

#### Industries Fair in Lugano.

The 20th Lugano Industries Fair will open on October 3, 1953. At this time of the year, foreign visitors will be particularly numerous. There will be 15 pavilions, covering about 45,000 square feet of ground and some 600 exhibitors. A special pavilion is dedicated to the 150th anniversary of the Cantons sovereignty. It will show the industrial and agricultural progress which has taken place in Italian-speaking Switzerland. Italy will be represented again at this Industries Fair with a pavilion of its own, which stresses the friendly ties existing between Switzerland and her Southern neighbour country. The Swiss Chambers of Commerce abroad will also have their yearly meeting during the Industries Fair in Lugano.

#### Progress in the Swiss Paint and Varnish Industry.

The Swiss varnish and paint industry is developing rapidly. During the second quarter of 1953, several new products were put on the market. One of these is a special spatel cement; another a protective covering against corrosion for storage or transport. This covering is applied by dipping, spraying or painting and can afterwards be easily removed. There is also a new type of air or furnace dried varnish, which is very decorative. Considerable improvements have also been made in the field of artificial resinous varnishes.

#### Swiss Watches as Quality Gifts.

The Government of Geneva has recently presented two gold watches to foreign visitors of high rank. The Japanese Crown Prince Akihito received a gold wrist-watch and the Lord Mayor of London a gold pocket watch. Both watches were produced by the same firm; they are made of 18 carat gold and have 18 jewels each.

#### Swiss Society for Public Welfare.

The Swiss Society for Public Welfare will soon hold its yearly meeting in Geneva. This Society was founded in 1810 in Zurich and is especially devoted to the support of professional education, social aid and popular education. Their first task was to build homes for foundlings, but the Society has also helped people who have suffered from natural catastrophes and the young and old, whenever aid was necessary. The Society has worked out plans for family vacations and they have constructed with their own funds small vacation houses for workers and their families.



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