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COMMERCIAL NEWS

German Bonds.

The Swiss Legation receives from time to time enquiries in connection with the distribution of German Enemy Property in the United Kingdom in favour of holders of German bonds. Claims in respect of German enemy debts under the Distribution of German Enemy Property Acts and Orders can only be established, if, *inter alia*, they were due on 7th November, 1951 to a British person as defined in Article 2 (1)(c) of the Distribution of German Enemy Property (No. 2) Order, 1951, as amended (Statutory Instrument 1951 No. 1899 amended by Statutory Instrument 1952 No. 633). A Swiss national resident in this country can only receive a payment in this distribution if he has acquired a German enemy debt since 7th November, 1951, which was due on that date to a British person. This distribution is entirely independent of any action which may be taken as a result of the recent Conference on German External Debts. General provisions designed to regulate the transfer of payments due on bonded debts will be included in the Agreements on German Debts. Broadly speaking these provisions establish the liability of the Federal Republic of Germany to transfer funds for the service of bonded debts to paying agents in the country in which the loan was raised, but obviously these general rules will need to be supplemented by detailed technical arrangements in each country. As it was stated in the previous edition of the Swiss Observer, Swiss nationals holding German bonds and having their residence in this country are supposed to receive their parts through the channel of the Anglo-German Payment Agreement.

Swissair adopting Tourist Class in Intereuropean Air Travel.

From April 1st, Switzerland's national airline, Swissair, will supply tourist class travel accomodations on European flights. This will mean a cut in rates of between 12 and 30 per cent., which is compensated for by the fact that the number of seats available is higher, while the types of airplanes used will be the same as those used in first-class trips. Rates for tourist class night flights will be even lower than those for day-time flights. In the future, round trip tickets from Switzerland to London will be valid for a whole year.

The New "Salon de l'Auto" in Geneva.

The 23rd International Automobile Show will be held in Geneva from March 5th to 15th, 1953. 72 different types of automobiles will be shown, and 52 manufacturers will exhibit their newest industrial vehicles; in addition there will be a large display of motor scooters and bicycles. The Automobile Show will provide evidence of the many new developments which have been made by the motoring industry of 13 different states.

An interesting International Convention.

An International Convention providing for customs and import facilities with respect to sample and advertising material has been drafted by the member

countries of GATT together with the International Chamber of Commerce. This new agreement will be put into operation after 15 Governments having signed and ratified it.

A Swiss Law on Economic Defence.

Mr. Zipfel, Swiss delegate for works projects, has been asked by the Federal Government to work on a new law for Economic Defence. Whereas the law actually in operation is concerned only with the stockpiling of raw materials and foodstuffs, the new draft covers the whole field of economic defence including questions of wartime finance, transports, price control, and farm production. Once in force this law would give the government extensive additional powers. Of its 26 articles, 19 assign new responsibilities to the Federal Government and 4 extend the authority of the Federal Legislature. These proposed measures are partly of a preparatory character; partly they consist of stand-by powers for national emergencies.

Tax-free Reserves in Swiss Industry.

Tax-free capital reserves set aside by Swiss industry in accordance with existing legal regulations, now amount to 83 million francs. These funds are earmarked for investment during times of depression and 543 companies are participating in the plan. During the last quarter of 1952, 20 million francs have been newly registered. The popularity of the scheme is partly due to the fact that a number of cantons, following the example set by the Federal Government, have recently passed corresponding laws providing for the fiscal exoneration of similar works projects reserves. The success of the plan during the first year after going into operation is considered highly encouraging.

ALBERT FERBER (SWISS)



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