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## COMMERCIAL NEWS

### Anglo-Swiss Trade Discussions.

Representatives of the Swiss Government and of the Government of Great Britain and Northern Ireland met in Berne from January 19th to January 28th, 1954, to conclude trade arrangements for the twelve months ending 31st December, 1954.

The agreement covers that part of the exchange of goods which is not subject to liberalisation within the scope of OEEC. Owing to the improvement in her balance of payments over the last few years, Great Britain has been able to liberalise her imports from OEEC countries up to 75%. This development has of course also benefited Switzerland.

Bilateral quotas have been set up, under the new agreement, for those goods, whose importation into the United Kingdom is still restricted and for those British exports which, despite large-scale Swiss liberalisation, could not be adequately marketed in Switzerland.

The following Swiss products have besides profited by the recent extension of the British open general licence: Yarns, fabrics, ribbons, apparel, woven goods, shoes, electric shavers, heating pads, sewing machines, food preparing machines for the food industry, cheese, ravioli, grape juice, etc.

In the so-called non-liberalised section Swiss goods can be imported into the United Kingdom under global quotas (valid for imports from OEEC countries) on the one hand, and under bilateral quotas on the other. The global quotas cover, among other things, music boxes, certain pharmaceutical products, paper products, fruit and fruit products.

Moreover, it was agreed during the recent negotiations that the value of the special quota for additional imports into the United Kingdom of goods affected by the British import restrictions introduced in November 1951 and March 1952 should be £40,000 for the first half of 1954. This new amount represents only half the hardship quota made available for the last six months of 1953, but the reduction should be compensated for by the extension of the British open general licence already mentioned.

The bilateral quotas for the importation of Swiss goods into the United Kingdom were increased in the case of embroideries and certain instruments. For

watches, unfortunately, no improvement could be made.

As far as the Monetary Agreement is concerned, there was no need for discussions since the present one, which was signed in March 1946 and renewed on several occasions, will remain in force so long as bilateral balances between the United Kingdom and Switzerland are settled through the European Payments Union.

### The President of the Confederation Talks About Swiss Exports.

During a recent interview granted to a Press correspondent, M. Rodolphe Rubattel, the Swiss President, stressed the fact that Switzerland must export to live. "This imperative necessity" he said "is constantly borne in mind by the Federal Division of Commerce, who each time the occasion arises — and everyone knows that in our time trade negotiations have become almost permanent — endeavour to keep open those doors through which our exports find their way abroad."

The President went on: "At the dawn of this new year, one big black spot: The American threat to our watch exports. It is not yet known how the situation will develop and whether the new offensive

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of the United States watch manufacturers, who try to found their case on national defence — which by the way is highly contestable — will prevail in the end. Our authorities follow the course of events very closely. One can be sure that they will neglect nothing to safeguard to the fullest possible extent the legitimate interests of one of our main export industries."

M. Rubattel also touched on the Swiss position in the European Payments Union and the further existence of this organisation. Must the Union be prolonged in its present or a modified form, and will Switzerland continue to participate in it? It is known that supplementary credits had to be granted by our country, and those have already been used to a considerable extent. Should more be done, and under what form? The advantages that have accrued from our participation in EPU for the Swiss economy as a whole are undeniable. The problem must therefore be carefully examined in its multiple aspects.

#### Switzerland's Monetary Situation at the End of 1953.

The note circulation was 5,228m. francs at the end of the year, the highest level ever reached, and gold cover is still about 100%.

Last year was characterised by the great liquidity of the money market. That was largely due to an almost constant surplus in the Swiss trade balance, which normally shows a deficit. Consequently, there was a considerable surplus in the balance of payments.

Whereas foreign payments increased our availabilities, money needs at home grew far less than in previous years.

#### OUR NEXT ISSUE.

Our next issue will be published on Friday, February 26th, 1954.

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