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## COMMERCIAL NEWS

### Swiss federal finance revenue.

It might interest readers of the Swiss Observer that the exchequer receipts of the Swiss Confederation during 1953 have developed in a favourable sense and surpassed the figures given in the budget for that year. The fact that they are lower than those of the previous year has to be attributed to the two year's periodical system for the defence tax, which always shows smaller results in the second year. Here are the figures:

*Receipts (in million Swiss francs)*

	1952	1953	1953 Budget
Defence Tax ... ..	384,7	210,6	200
Defence Sacrifice ... ..	1,7	1,7	1
War Profit Tax ... ..	2,7	2,2	—
Anticipatory Tax ... ..	90,1	88,2	75
Military Exemption Tax ... ..	15,4	15,8	15
Stamp Duties ... ..	109,3	111,9	108
Sales Tax ... ..	456,6	473,1	440
Luxury Tax ... ..	20,5	21,4	20
Compensation Tax ... ..	14,9	15,5	14
Tobacco Duties ... ..	72,1	74,6	74
Tax on Beer ... ..	14,0	14,4	13
Customs Duties ... ..	473,2	513,9	465
Diverse ... ..	17,1	55,7	42
<b>Total</b>	<b>1672,3</b>	<b>1599,0</b>	<b>1462</b>

It is noteworthy that about 900 million Swiss francs out of this total are levied according to a Federal Decree temporarily amending the Federal Constitution and representing therefore no definite source of revenue to the Confederation. A proposition made by the Swiss Federal Council and Parliament to the Swiss people and providing for a new definite scheme of Federal Taxation has, as all readers know, recently been rejected in a federal vote on December 6th, 1953. To avoid a financial disaster the Swiss Federal Council will now propose to the Swiss Federal Chambers to prolong the present temporary order until 1958. In the meantime the Federal Finance and Customs authorities will have to elaborate propositions for a new federal taxation order acceptable to the Swiss people.

### German Swiss franc Bonds.

The question of financial transfers between Switzerland and Germany has recently been negotiated and a new agreement set up. According to a decree of the Swiss authorities dated February 12th, 1954, German external loans issued in Switzerland and valued in Swiss francs as well as issues of German international loans can now be serviced without affidavit.

### Swiss credits granted to the Union of South Africa.

Readers may remember that a 4% loan of over 60 million Swiss francs was raised in Switzerland in 1952 in favour of the Union of South Africa. A second credit covering the same amount will now be provided to this member of the Commonwealth along similar lines.

### Relaxation of Swiss import restrictions.

According to the liberalisation programme of the OEEC the Swiss Federal Council abolishes all import restrictions which are not absolutely necessary. In accordance with this practice the import of objects of art (pictures, sculptures etc.) into Switzerland, subject to licensing since 1935, has now been liberalised. The respective decree came into force on February 15th, 1954.

### Switzerland most Important Re-insurer in the World.

Switzerland is the most important re-insurer in the world. According to the most recent figures, the eight Swiss re-insurance companies cash in approximately three-tenths of the premiums paid throughout the world. The United States come next, with about two-tenths, followed by Germany, France and Great-Britain.

This phenomenon is attributed to the renown enjoyed by Switzerland's economic and political stability.

### Swiss Watch-making Industry and Anglo-Swiss Trade Agreement.

A certain disappointment would appear to make itself apparent in the Swiss watch-making industry as a result of the trade agreement which was recently signed between Switzerland and Great-Britain. In accordance with the recommendations of the European



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Organisation for Economic Co-operation, Great-Britain has liberalised from the system of quotas, two-thirds of her international trade. Watches, however, remain subject to the control of the British administrations, and all that the Swiss negotiators were able to accomplish in this direction was to avoid any reduction in quotas and to obtain a slight improvement in respect of special products. As a matter of fact, these special products have little to do with real watch-making, as they consist of meters, the quota for which has been increased from 10,000 to 13,000 pounds sterling.

The watch-making industry had hoped for a sensible increase in the basic quota. The inadequateness of the existing quota has been confirmed by the experience of the last few years. At the present time, the British market could easily absorb larger quantities of watches, more particularly high quality articles. The British importers were in agreement with the Swiss exporters in regard to the question of soliciting a mitigation of directivism in this domain, and their desire did not appear to disturb the British Treasury. Thus, surprise is felt in Swiss watch-making circles at the fact that there has been no relaxation effected in regard to the restrictions which were imposed in 1946 and which, in accordance with the terms of the Agreement concluded at that time, were to disappear as soon as the British monetary situation had become rehabilitated.

#### Swiss Mercantile Society.

It was somewhere about 1870, that the various branches of the Swiss Mercantile Society were founded in most localities, in Switzerland. That, in La

Chaux-de-Fonds, the metropolis of the watch-making trade, is now celebrating three-quarters of a century of its existence.

The Swiss Mercantile Society is an important association, as it possesses 60,000 members, scattered over the whole of the Swiss territory. The task which it set out to accomplish, was the protection of commercial professions, but it was not content to merely put forward claims, for its first care was to increase the professional knowledge of its members. Thus, this Society instituted, throughout the country, courses for apprentices and finishing courses, which, at the present time, are both recognised and supported by the public authorities.

The Swiss Mercantile Society has also created schools for the study of languages in London, Paris and Milan.



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