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COMMERCIAL NEWS

Switzerland and the European Payment Union.

The Federal Parliament, convened on the 24/26th October, 1950, to an extraordinary session, authorised the Federal Council to ratify E.P.U., after M. Petitpierre, President of the Swiss Confederation and Head of the Political Department, had outlined the economic reasons for joining the E.P.U., dispelled the fears brought forward by the agricultural quarters and vindicated the compatibility of the Swiss neutrality with co-operating, under certain reserves, with O.E.E.C. and E.P.U.

The decision of the two houses was taken by an overwhelming majority.

Extension of British facilities to Switzerland.

Following the adhesion of Switzerland to E.P.U., H.M. Treasury published in the evening of 1st November, 1950, the following statement:—

"In consequence of the ratification of Switzerland's accession to the European Payments Union, the Open General Licences applying to imports into the United Kingdom from member countries of the O.E.E.C. in accordance with measures taken by His Majesty's Government for the liberalisation of trade, are now extended to Switzerland and Liechtenstein.

The restriction on the amount of currency available for tourist travel to Switzerland and Liechtenstein has now been removed. Applications to obtain the basic travel allowance of £50 (£35 for children under 15) should be made direct to a bank or travel agent in the same way as for travel to other O.E.E.C. countries. It is no longer necessary to apply to the Authorisation Office for Travel to Switzerland."

The Swiss Foreign Trade in the first 9 months of 1950.

In the latest issue of the Swiss Observer, the increase of Swiss imports in the last few months was mentioned. Here follow the import and export figures covering, under three headings, the last pre-war and post-war years:—

IMPORTS.

9 months	Foodstuffs & fodder		Raw Materials		Manufactures	
	wagon at 10 tons	value in million francs	wagon at 10 tons	value in million francs	wagon at 10 tons	value in million francs
1938	117,532	333.8	422,117	421.3	21,912	423.6
1945	22,686	314.4	37,080	167.1	2,503	103.8
1946	69,906	716.4	296,871	1049.5	25,375	645.9
1947	94,140	942.7	394,349	1138.3	43,695	1301.8
1948	121,643	1196.8	487,048	1318.3	47,892	1344.9
1949	105,808	854.7	379,505	971.8	28,862	981.1
1950	131,203	945.8	437,873	1026.1	33,855	1054.8

EXPORTS.

9 months	Foodstuffs & fodder		Raw Materials		Manufactures	
	wagon at 10 tons	value in million francs	wagon at 10 tons	value in million francs	wagon at 10 tons	value in million francs
1938	4,365	56.1	24,736	61.2	15,643	814.9
1945	493	6.3	2,297	10.8	8,788	984.1
1946	9,626	53.2	12,212	65.—	13,506	1755.5
1947	3,902	54.7	13,464	89.4	15,740	2224.6
1948	10,212	107.1	17,933	84.2	18,250	2223.5
1949	4,925	109.3	15,102	81.4	17,102	2304.8
1950	3,689	100.6	13,906	100.9	19,484	2441.6

SUPPLYING AND BUYING COUNTRIES.

IMPORT.

				9 months		Year	9 months
				1949	1950	1938	1950
				in million francs		in % of total import	
Germany	...	...	...	243.1	325.4	23.2	10.8
Austria	...	...	...	44.0	42.3	2.1	1.4
France	...	...	...	256.2	330.8	14.3	10.9
Italy	...	...	...	182.6	235.9	7.3	7.8
Belgium-Luxembourg	...	...	...	176.4	154.0	4.3	5.1
Netherland	...	...	...	91.7	110.2	3.5	3.6
Great Britain	...	...	...	201.3	261.5	5.9	8.6
Spain	...	...	...	52.1	29.3	0.3	1.0
Denmark	...	...	...	45.3	42.8	0.9	1.4
Sweden	...	...	...	49.4	47.4	1.2	1.6
Czechoslovakia	...	...	...	69.6	65.3	3.6	2.2
Hungary	...	...	...	37.7	42.5	1.6	1.4
Egypt	...	...	...	24.0	37.2	1.6	1.2
South African Union	...	...	...	12.1	76.9	0.2	2.5
Iran	...	...	...	49.5	56.7	0.6	1.9
India	...	...	...	24.4	15.2	1.4	0.5
China	...	...	...	12.7	26.8	0.5	0.9
Canada	...	...	...	92.8	90.2	1.5	3.0
United States	...	...	...	606.4	425.9	7.8	14.1
Brazil	...	...	...	33.8	38.4	0.7	1.3
Argentina	...	...	...	69.8	96.1	3.6	3.2

EXPORT.

	9 months		Year 1938	9 months 1950
	1949	1950		
	in million frances				in % of total exports
Germany	180.2	239.4	15.7	9.1
Austria	47.4	56.5	2.3	2.1
France	161.3	263.3	9.2	10.0
Italy	179.0	339.2	6.9	12.8
Belgium-Luxembourg ...	246.3	200.9	3.2	7.6
Netherland	128.1	80.8	4.7	3.1
Great Britain	113.1	96.9	11.2	3.7
Spain	42.8	40.1	0.4	1.5
Denmark	48.9	40.1	1.4	1.5
Sweden	58.6	39.0	3.1	1.5
Czechoslovakia	55.8	67.0	3.3	2.5
Hungary	37.2	33.2	1.2	1.3
Egypt	27.5	33.9	1.1	1.3
South African Union ...	23.4	5.9	1.1	0.2
Iran	11.1	10.8	0.1	0.4
India	66.0	45.3	1.8	1.7
China	39.4	44.9	2.1	1.7
Canada	30.1	48.0	1.1	1.8
United States	297.4	337.8	6.9	12.8
Brazil	111.1	82.7	1.3	3.1
Argentine	57.4	56.5	2.7	2.1

Savings in Switzerland.

By the end of 1949 there were in Switzerland nearly 5 million savings accounts, a very high figure considering the population numbers 4½ million inhabitants. Within a year, the total amount of savings increased by 446 million Francs, to reach the record of 7,915 million Francs. Of the savings accounts 90% had deposits below Frs.5,000 — average sum Frs.900 — whereas the other 10% averaged Frs.5,500.—

What the Swiss spend on insurance.

The Swiss individual spent Frs.197 on insurance in 1938, and Frs.307.— 10 years later. Taking further into account the premium compulsorily under the old age insurance scheme, the figure for 1948 is Frs.428. Of the total of 2 milliard Swiss Francs the Swiss people devoted to insurances, 35% went to private owned companies.

50 years Swiss aluminium industry.

Thanks to electric energy the aluminium industry, which celebrates this year its jubilee, has developed considerably in Switzerland. A strong demand for the various products — raw aluminium, utensils, foils, etc. — prevails on the home market and exports for over 50 million Francs a year give proof of the excellent repute enjoyed abroad.

Successful display of a Swiss loom in the United States of America.

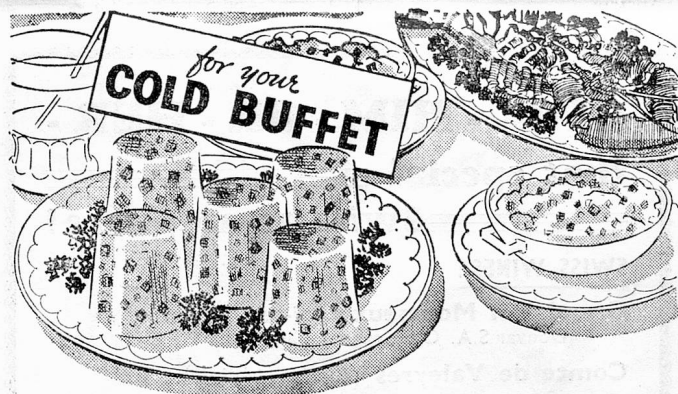
Visitors to the International Textile Machine Exhibition in Atlantic City showed keen interest in an automatic loom manufactured by Adolphe Saurer S.A., Arbon.

The financing of military expenditure.

The head of the Federal Military Department has announced that the military budget for 1951 will amount to 720 million Francs, 460 million of which will be for current expenditure and 260 million Francs representing a first annual allotment towards the five-year complementary armament programme.

Radio Broadcasts of Swiss economic news.

On Fridays, 7 p.m., news from the Swiss Office for the Development of Trade will be broadcast on 31.04 and 25.28 meters wavelength.



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