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## COMMERCIAL NEWS

### Extension of the Open General Licence.

On 15th August, the Board of Trade published an extension of the Open General Licence according to which a number of goods that were subject to a quota system under the Anglo-Swiss Trade Agreement, have been completely liberalised. In future it will be possible to import the following goods without having to apply for a licence:

#### Quota

#### No.

11. Spun silk yarn, also for sewing purposes.
12. Sewing silk for industrial and home use; thrown silk for weaving and hosiery, raw and dyed.
13. Real silk and spun silk piece goods.
14. Ribbons of silk or spun silk, pure or mixed with other textiles, including not less than £7,000 for ribbons of silk for typewriters uninked.
17. Stockings and socks of silk.
19. Apparel and underwear containing 50% or more of silk, not containing cashmere nor trimmed with lace.
38. Musical boxes.

The Board of Trade have further decided to bring into effect a global quota for the import of certain types of clocks from OEEC-Countries. Under this decision it will be possible to import for £12,500 complete 30-hour clocks for the 6 months 1st July to 31st December, 1951, and for £12,500 complete strike and chime 8-day and 14-day clocks for the 6 months 1st July to 31st December, 1951. This global quota will be administered by the Import Licensing Department of the Board of Trade, who are at present working out an allocation scheme.

### Hydro-Electric Scheme at the Grimsel.

The many tourists motoring along the lovely Oberhasli valley up to the Grimsel pass may notice the three power stations of Innertkirchen, Handeck I, and Handeck II, before reaching the dams of Rätericksboden and Grimsel.

The work that led to this imposing achievement was initiated in 1925 by the Bernische Kraftwerke, who set up the Kraftwerke Oberhasli A.G., with a working capital that has by now passed the 300m. franc mark. The cities of Berne, Basle and Zurich participate with one sixth in the share capital of 60m. francs.

The first stage in the 25-year programme was the building of the Grimsel and Gehner dams. The ensuing artificial lakes contain 100m. and 13m. m<sup>3</sup> respectively, which permit the production of 200m. kWh. by the Handeck I power station. The expenditure amounted to 78.4m. francs. During the war, from 1940 to 1942, the Innertkirchen power station, which lies much lower in the valley and uses the water that has already passed through Handeck I, was built at a cost of 53.7m. francs. The third stage has now been reached with Handeck II, equipped with two turbines (Handeck I and Innertkirchen have four each). The hydro-electric scheme has now an average yearly output of 1,025m. kWh., of which 45% is produced in winter and 55% in summer. In mountain country the flow of streams and rivers is not so much determined by rainfalls as by melting glaciers, hence the necessity

for storing up energy for the winter by means of artificial lakes. The proportion of 45-55 is in these circumstances not a very favourable one, so that new projects, such as the extension of the Grimsel lake, are envisaged.

### Housing Problems in Zurich.

Statistics show that from 1st January, 1950, to 1st August, 1951, there never was so much as one flat or house to let out of 1,000. There was not a single 1-room flat to be rented. For 2-room flats the proportion was .02%, for 3-room flats .07%, for 4-room flats .13%, and for 5-room flats .18%. Out of an aggregate of 119,934 flats and one-family houses, there were on August 1st only 95 to let.

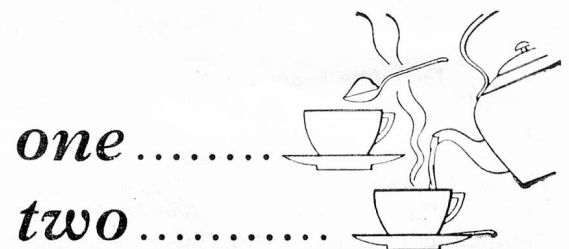
### Swiss Car Imports.

According to figures recently released Germany has replaced the United Kingdom as the chief supplier of cars to Switzerland.

West Germany exported more than twice as many cars to Switzerland during the first half of this year than in the whole of 1950 — a total of 8,115.

The United States came second with 4,102 cars for the first six months, compared with 3,626 for the same period last year. France was third with 3,496 cars, against 3,791, followed by Britain with 3,059, compared with 4,093 — a 25% drop.

Total Swiss car imports rose from 17,727 cars in



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the first six months of 1950 to 21,265 in the same period this year.

### The Swiss Watch Industry.

Exports in July reached a peak of 99.1m. francs (June: 82.4m.), representing 25.4% of all Swiss exports. This percentage is even more impressive when one realises that owing to the high conversion rate of watches, one quarter only of the export value had to be imported in the guise of raw materials.

A world demand for watches, the lifting of various import restrictions, wider payment facilities, and also the wish of the industry to turn out as many watches as possible before the fortnight's "vacances horlogères" in August, account for the exceptionally high return.

### American Import Restrictions on Cheese.

Under the provisions of the new Defence Production Act the American Department of Agriculture has introduced import quotas for edible fats and dairy produce in order to protect American farmers. Swiss cheese exports have been hit by this measure, which is particularly hard felt by countries badly in need of dollars, such as the Netherlands, Denmark and New Zealand.

### Swiss Plan to Check the Negative Aspects of Prosperity.

The present prosperity in Switzerland has induced both Government and industry to engage in extensive investments. The additional demand for skilled workers, especially in the building trade, may bring about an inflationary pressure, so that the Federal Council must endeavour to keep under control certain undesirable aspects of prosperity. The presidents of Cantonal Governments were recently convened in Berne and asked to keep building expenditure down to a minimum and to spread the work already being done over as long a period as possible. Besides, the creation of capital reserves in industry is to be encouraged by taxation facilities (a draft decree to that effect foresees that the Federal Government will reimburse the taxes levied on reserve funds if used to meet an economic recession and create employment opportunities).

### Trade Agreements.

The Swiss-German agreement signed on July 2nd, and provisionally in force since then, is taking effect definitely from August 14th since the Allied High Commission have not opposed its terms.

Swiss-Danish negotiations will begin on September 10th. The agreement that is in force at present was to expire on March 31st, but was extended for another six months. Swiss imports from Denmark have been assessed at approximately 62m. francs a year, and Swiss exports at about 40m. francs. The balance was to offset the deficit of Danish "invisible" payments. In reality, however, Swiss exports have exceeded imports.

A Swiss delegation is having talks in Helsinki with a view to reaching a new agreement. Trade between the two countries has been very brisk in the past six months. Swiss imports were over five times higher than in the corresponding period of 1950 (11.9m. against 2.2m.), and Swiss exports were twice as high (12m. against 9.2m.). Among Finnish deliveries pulp-wood, cellulose and paper ranked first in importance.

### Legal Protection of the Swiss Watch in Holland.

A watchmaker in Amsterdam had been advertising a watch in such a way as to suggest its being Swiss. Some parts actually originated in Switzerland, but the country of origin of the watch was definitely not Switzerland. A competitor sued the watchmaker for unfair trade practice. The Amsterdam court entered a judgment in his favour.

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