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# COMMERCIAL NEWS

## Swiss-Swedish Trade Negotiations.

A draft agreement to be submitted to the respective Governments for approval was drawn up in Stockholm on June 8th. It appears that the Swedish delegation have accepted the prospect of an adverse balance of payments, the deficit being settled through the European Payments Union.

## Swiss-American Double Taxation Agreement.

The importance of the agreement is such as to deserve further scrutiny, all the more so since preliminary talks with the United Kingdom might start in the coming months.

The Swiss tax payer will benefit from the agreement as follows:

1) Swiss corporate bodies doing business with the United States without having a permanent establishment there are liable to taxation in Switzerland only.

2) Swiss shipping and airway companies are taxable in Switzerland only.

3) Persons and companies domiciled in Switzerland, with no permanent establishment in the United States, can claim for a reduction of the 30% American income tax to 15% in the case of share dividends or to 5% in the case of interests.

4) Royalties paid from the United States to persons or companies domiciled in Switzerland are freed from the 30% tax.

5) Income derived from estates in the United States are still subject to taxation, but in certain cases some reductions can be obtained.

6) Persons domiciled in Switzerland who do not stay longer than 183 days in a calendar year in the United States do not pay taxes on income while working for an employer domiciled in Switzerland when the income does not exceed \$10,000. The same applies to artists who do not earn more than \$10,000.

7) Swiss officials are not liable to taxation on salaries and pensions paid by Swiss official bodies.

8) Private pensions paid from the United States to pensioners domiciled in Switzerland are exempt from the 30% tax.

9) Swiss teachers are allowed to spend two years in the United States as guest teachers without having to pay taxes. Swiss students and student trainees as well are not liable to taxation during their stays in the United States.

The agreement has not yet been ratified. The bill presented to parliament can, however, be perused at the Swiss Legation, London, and explanations obtained if so desired.

## Trade Agreement with India.

The agreement of 15th April, 1950, having expired on February 28th, negotiations for its renewal led to the conclusion of an agreement valid until the end of the year. For the 10 months from March 1st to December 31st Swiss export quotas worth Frs. 81m. will be available. A break-down shows:

Frs. 12.5m. for watches,  
Frs. 8.3m. for textiles,  
Frs. 13.1m. for chemicals,  
Frs. 3.3m. for aluminium and aluminium goods  
Frs. 2.5m. for apparatus,  
Frs. 15m. for machine tools,  
Frs. 18.3m. for other machines,  
Frs. 4.1m. for railway coaches,  
Frs. 2.5m. for miscellaneous agricultural and industrial products.

Indian exports will be traditional ones, i.e., oil seeds, hessian, etc.

## Employment in May.

The Labour Exchanges registered only 1,501 totally unemployed people, as compared with 1,800 in April and 5,880 a year ago. On the other hand there are over 7,000 vacancies waiting to be filled, so that many branches of industry are again faced with a labour shortage. Most wanted are building operatives, domestic servants, hotel staff, farm hands and metal workers.

## Swiss-Foreign Trade in May.

Compared with the previous month, imports dropped by Frs. 36.4m. and exports by 14.9m. Both imports and exports are nevertheless very high, which is due only partly to rising prices. Imports in May were

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worth 524.4m. (May 1950 : 307.1) and exports amounted to 383.6m. (May 1950 : 285.9). Taking 1938 as basic year for a weight index (=100), we see that this index reaches the unprecedented height of 181 during the first 5 months of the year. Compared with a year ago, foodstuffs and fodder are stationary at 116, whereas raw materials and manufactures went up to 166 (112) and 224 (150). (Applied to exports, the index stands at 170, with manufactures in the lead with 182).

#### Negotiations between Switzerland and France.

The trade agreement at present in force will end in August, 31st. Comprehensive negotiations for a renewal will not take place in time because of the general election that has been held in France. An extension of the present agreement of three or four months will therefore be necessary.

#### Smaller Consumption of Alcoholic Drinks in Switzerland.

In 1900 the yearly average consumption of wine was 80 litres a head. At present it is 35 litres. The same trend is to be found for beer (62 l. in 1900 and 42 l. in 1950) and for brandy (7 l. in 1900 and 3 l. in 1950). This is good news from a social and health point of view. On the other hand new devices have to be evolved for the adequate utilisation of agricultural surpluses, and the sad plight of the Swiss wine growers is common knowledge. Finally, the fiscal authorities have to tap new sources to make up for the fall in revenue derived from taxes on alcoholic beverages.

#### A DEPARTURE.

We greatly regret to announce the approaching departure from London of Mr. F. Dormann, Manager for U.K. and Eire, of the Swiss Air Transport Company Ltd., of 126, Regent Street, London, W.1.

Mr. Dormann took up his appointment in London some four years ago during which time he has not only rendered great service to Swissair in particular, but also to the Swiss Colony in general. By his tact, great ability and friendly co-operation he has made many friends in the Metropolis who will sadly miss him.

Our departing friend will take up a similar position with Swissair in Germany and we wish him the best of success in his new sphere of activity.

#### VORTRAG Dr. AGENOR KRAFFT.

In der "Grotius Society" hielt Herr Dr. Agénor Krafft, aus Lausanne, einen Vortrag über "The Present Position of the Red Cross Geneva Conventions", worin er die Bedeutung der Ratifizierung der Genfer Rotkreuz Konventionen, die an der diplomatischen Konferenz des Jahres 1949 ausgearbeitet worden sind, unterstrich. Bis jetzt haben erst 10 Länder die Konventionen ratifiziert. Die Veranstaltung, an der Lord Schuster, ein Vertreter des Foreign Office, und namhafte Anwälte Londons teilnahmen, stand unter dem Präsidium Sir Harold Duncan's.

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