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which would gravely affect the Swiss watch industry, whose products constitute more than a half of Swiss exports to the U.S.A.

The professional associations of producers, employers and employees have already defined their attitude to this matter and made their voices heard vis-a-vis their American colleagues. The Swiss Federal Government itself has felt obliged to remain the American Government of the considerable repercussions such a measure would have on Swiss-American trade relations.

Despite these two black spots, Switzerland remains confident; for, to sum up, if a certain settling down of production to normal conditions is foreseeable, it is certain on the other hand that there is no threat of a crisis.

### The Swiss Watch Industry and the Freedom of International Trade

The Swiss watch industry is not alone in welcoming with satisfaction and relief the recent decision of President Truman not to raise customs duties on imported watches. The entire country has expressed pleasure that the economic relations between Switzerland and the United States are taking the course everybody wishes to see them take; for the Swiss people in general is aware of the importance of free international trade, from which Switzerland has traditionally drawn the inspiration for her trading policy. The American decision, taken in accordance with these principles, could not fail therefore to meet with approval, even from those quarters not connected with the watch industry.

From the latter a grave threat has been lifted—a threat which might have jeopardised its future in a most alarming manner. An increase in American customs duties on watches would have struck a serious blow at the exporting capacity of the Swiss watch industry and inevitably led to unemployment throughout whole districts of the country. It is well known that this industry, which employs 10 per cent. of all Swiss workers, exports more than 95 per cent. of its products, and that the U.S.A. is the best customer. Thus, for example, the sales of the Swiss watch industry to the United States have risen to 156 million francs out of a total of 500 million or so during the first half of this year. It may be recalled in this connection that in 1951 the total exports of the Swiss watch industry exceeded one billion francs, and that out of this figure the U.S.A. accounted for more than 317 millions.

It is clear that the quality and good reputation of the Swiss watch have enabled it to capture this important market. It was not this consideration, however, upon which President Truman laid primary stress; he emphasised how much the increase in demand on the watch market had stimulated the home industry no less than foreign exporters.

One other fact deserves mention in connection with the threat which menaced the Swiss watch industry for so long. It created a remarkable harmony of feeling, uniting government, trade and political associations, and employers' and workers' organisations in the same desire to defend a cause which they knew to be just. There is no doubt that this is proof of the good health enjoyed by Swiss trading interests, for they are able to speak with one voice from different quarters. This spirit of cohesion is not peculiar to the watch industry; it is to be found in other Swiss industries too. This is a positive element, which should be given due prominence.

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