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# COMMERCIAL NEWS

## The Swiss Capital Market.

During a long time, and right up to two years ago, the Swiss Money and Capital Market was characterised by a very great liquidity. Since then, this tendency has become modified, and during the first half of this year, a certain tension even was to be observed on the money market, with, as a result, an increase in the rates of interest. This movement affects not only long term investments, but also Swiss short term bonds and debentures, of which the average rate of interest has gone up to about 3.5 per cent.

## Hungry Switzerland.

The Swiss people will soon be called upon to express their opinion by means of a vote, on the new constitutional statute of the Wheat Order. The problem in question is a very important one as Switzerland herself only produces half of the wheat required for the feeding of the population. Thus, the importation of wheat is a primary element of this new Swiss Wheat Order, which provides, in particular, for the constitution of considerable reserves. At the present moment, Switzerland already maintains reserves amounting to 400,000 tons, that is to say, sufficient for the provisioning of the country during ten months. The Swiss Government will take it upon itself to see to the proper care and the repartition of these stocks, while at the same time taking all necessary measures for the maintenance of prices at a stable level. The new Wheat Statute will also enable the Swiss Government to ensure the marketing of the home-grown wheat at a price which will guarantee production, and also to regulate imports should the provisioning of the country with wheat be menaced.

## Interesting Swiss realisation in the chemical field.

During the course of the last war, the Soviet scientists succeeded in isolating a new antibiotic, which was used successfully as an external disinfectant for wounds and as a stimulant for the regeneration of tissues. This antibiotic, the name of which is Gramicidine, had not been, until now, accessible for synthesis. Lengthy research work, which was undertaken by an important firm, belonging to the Swiss chemical industry, has now opened the way to the exploration of this domain, and an important practical result has just been achieved in that the

synthesis of this Gramicidine has now been realised. This achievement would seem to give promise of interesting therapeutical prospects.

## Swiss emigration.

During the last few years, emigration from Switzerland to overseas countries has been on a very small scale, and it is only since the beginning of this year that there has been a slight, but perceptible increase in departures. During the seven first months of the year, more than 1,550 persons, of whom 650 were women, have left for abroad, this figure being 15% higher than that for the corresponding period in 1955.

## Switzerland's external balance.

The figures for Switzerland's external balance, for 1955, have just been published; these are based partly on firmly established figures, and, partly, on estimates. The credit side of Switzerland's balance of payments amounts to more than 660 million francs for 1955, which represents a decline of nearly forty per cent in comparison with previous years. This decline may be imputed to a large extent to Switzerland's unfavourable trade balance, which increased considerably, last year. The most important favourable items in the balance of payments are constituted by tourist traffic, which attains nearly 600 million francs, and the yield from capital invested abroad. Other services rendered, such as insurance, transit trade and goods transport, also contribute towards compensating the traditionally unfavourable trade balance of this country.



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