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COMMERCIAL NEWS

U.S. watch tariffs not to be lowered.

President Eisenhower has just decided that there is no reason at present for an official enquiry to be started in order to find out whether or not the American customs duties on imported watches should be modified. In doing this, the Head of the American Government has followed the recommendation made by the Federal Tariff Commission. Thus, in all probability, the duties which had been raised considerably two years ago, will be maintained for an equivalent period. This decision, quite obviously, has brought disappointment to the Swiss watchmaking circles, which thought that they had produced sufficient proof to show that the American watchmaking industry was not really threatened by Swiss competition.

Switzerland's foreign trade in September.

As generally happens in the Autumn, Swiss foreign trade has increased considerably, both as regards imports and exports. Thus, the total movement of Swiss foreign trade for the first nine months of the year, has attained nearly ten thousand million Swiss francs, that is to say almost as much as the total figure recorded for the whole of 1952. Swiss imports, taken in round figures, amounted to five and a half thousand million francs, whilst exports attained four and a half million francs. The fact should be mentioned that Switzerland's unfavourable trade balance has already exceeded one thousand million francs, and has increased considerably in comparison with previous years. It is, unquestionably, the high purchasing power of the Swiss people which has contributed primarily to the increase in Swiss purchases from abroad. Even if the development enjoyed by Swiss exports is not as prodigious as that in respect of imports, it is nevertheless very satisfactory to note that all the traditional Swiss export branches are participating in the general upward trend.

Switzerland's customs receipts in 1956.

The situation of Swiss foreign trade has had a favourable influence on the Customs receipts of the Confederation, these having exceeded five hundred million francs for the first nine months of the year. Thus, the record figure for last year will be surpassed to a considerable extent. The Swiss Cantons are also

benefiting from this increase, as they receive half of the receipts from the customs duties levied on imports of petrol. This refund is intended for the upkeep of the Swiss road network, a duty which has always been incumbent upon the Cantons.

On the Swiss Capital Market.

During 1956, the yield from shares and obligations quoted in Switzerland has evolved in an unusual fashion. Thus, the yield from the State Funds has increased considerably, going up from 2.9 to 3.2 per cent. On the other hand, the average yield from the most representative shares has declined slightly, attaining only 2.6 per cent. Put in another way, this means that the yield from shares is, at present, lower than that from obligations, in spite of the greater risks which attend the latter. It would seem as if the increased value of shares is now inducing those possessing savings in Switzerland to interest themselves more especially in this market, in order to make provision against the consequences of the inflationist tendencies which are becoming apparent. Owing to the prevailing economic prosperity, the value of shares increases more rapidly than money depreciates, which is quite evidently not the case in regard to obligations.

The Swiss Capital Market.

During the course of the last few months a complete change has occurred on the Swiss Capital

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Market, and the excessive liquidity about which there were so many complaints during recent years has now disappeared. The reasons for this evolution are diverse. The banks have undertaken to maintain their important assets in the National Bank, thus voluntarily restricting their credit possibilities. For its part, the Confederation has sterilised some very large sums. In all probability, this financial policy has merely accelerated a movement which was due to natural causes. Indeed, in 1955 the public issues of shares and of obligations, both Swiss and foreign, raised nearly one thousand millions of fresh money, whereas in the preceding year only about 400 million francs were raised in this way. A similar movement may be expected to take place in 1956 as, already, approximately 730 million francs have been registered for the first eight months of this year. This considerable demand for capital reveals the requirements due to the intense activity which reigns in most of the industries. The rhythm at which work is being carried on remains rapid in the building trade, and the construction of hydro-electric plants requires an enormous amount of capital. A great many business undertakings which, for a long time past, have had to have recourse to self-financing in order to modernise their plants, are now obliged to borrow. The increase in imports of commodities also contributes towards reducing the liquidity of the Money Market. This evolution should be looked upon as being a return to normal conditions. For, indeed, even if the tremendous liquidity which existed in Switzerland before has now disappeared, there can be no question as yet of any rarification of capital.

Switzerland and the European Community for Steel and Coal.

Ever since the foundation of the European Community for Coal and Steel, Switzerland has spared no effort to safeguard to a sufficient extent her interests in the domaine of the supply of solid fuel and of metallurgical products during periods of penury, as well as in that of prices and of railway transport. Since 1953 the Swiss Delegation accredited to the High Authority of the CECA has proceeded regularly to engage in an exchange of views with the latter. Finding herself in a position where it was impossible for her to receive guarantees for the delivery of certain specified quantities of coal and of steel in case of any serious penury occurring, Switzerland strove to obtain from the Authorities of the Community that they should undertake, contractually, to consult with Switzerland prior to taking any measures whatsoever which could affect her in the field of supplies and of prices. Negotiations on this subject came to a satisfactory conclusion last May, and resulted in the signature of a Consulting Agreement, which the Swiss government is now asking the Federal Assembly to ratify.

The High Authority, on the other hand, had asked Switzerland to engage in negotiations with a view to the establishment of direct and diminishing railway tariffs for the transport of coal and of steel taking place between the Member-States of the Community and Switzerland as being a transitory country. These negotiations, also, resulted in an Agreement, which was concluded in July, for an indefinite period.

Swiss street-cars for the Netherlands.

The Amsterdam Transport Companies have just decided to purchase in Switzerland seventy tramcars of an ultra-light type. Last year the Transport Companies of the town of Rotterdam ordered thirty cars of this same type from Switzerland.

The Swiss Labour Market.

According to the results of an enquiry which was carried out recently in Switzerland, this country employs, at the present time, more than 300,000 foreign workers; this constitutes a very large number indeed if one thinks that the entire population of Switzerland only amounts to five million inhabitants. About one-third of these workers are women. If one examines the way in which these foreign workers are distributed among the different branches of Swiss economy, one finds that the biggest quota is employed in the building trade. Among the other economic branches in which they are to be found we would mention the hotel industry, the metallurgical industry, domestic service, agriculture, and the textile industry.



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