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## COMMERCIAL NEWS.

**Switzerland's watch exports in 1956.**

Swiss foreign trade has continued to develop favourably during 1956, total exports having advanced by nearly 10 per cent in comparison with the corresponding period of 1955. Deliveries of Swiss watches have followed this movement, and have thus increased in value by approximately 13 per cent during the first three quarters of the present year. The number of pieces exported has increased to a still further extent, which goes to show that the mean price of the articles exported has declined. The advance in exports of Swiss watches is in respect of all the European markets, as well as those Overseas, and more particularly the United States, who, alone, have absorbed more than 240 million francs' worth of Swiss watch-making products. Thus, exports of Swiss watches to the United States have increased by 18 per cent, ad valorem, and by 34 per cent in regard to quantity, which means that the average price of these articles has decreased considerably in comparison with 1955. Viewed as a whole, the situation of the Swiss watch-making industry is therefore satisfactory, although certain signs of saturation are becoming apparent already and prices are being subjected to a pressure which is all the more strong because foreign competition is making itself felt more acutely and because wages have been readjusted recently in the Swiss watchmaking trade.

**The Swiss Capital Market.**

At the beginning of 1955, several Swiss companies in the electrical industry had succeeded in contracting loans at the very favourable rate of  $2\frac{3}{4}$  per cent. Since then, the situation has changed considerably and since the autumn of 1956, loans intended for the construction of hydro-electric plants are offering an interest of from  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. Although the situation is in no way alarming and should be described, rather, as being a return to a normal state of affairs, nevertheless, at the present moment, there is to be found in Switzerland a perceptible tightening up of disposable funds on the Money and Capital Market.

**Switzerland and the GATT.**

Switzerland recently submitted an application for admission to the General Agreement on Tariffs and Trade, known under the name of GATT. This candidacy is a conditional one, as Switzerland wishes to reserve to herself the right to maintain the special regulations which govern the importation of agricultural produce and of cereals, in order to ensure the normal provisioning of the country. In spite of these restrictions, the Eleventh Session of GATT gave favourable consideration to Switzerland's application which was accepted. However, Switzerland's accession in the capacity of an associated member, has not yet taken place. This will only take place later on, on the basis of bilateral tariff negotiations between Switzerland and the contracting parties of the GATT. Switzerland's provisional accession to the GATT has been envisaged, nevertheless, in order that she may be able to take part in the work of GATT, without having to wait for her definite adherence.

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