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the face of a very strong American competition. The inauguration of this new Swiss branch-firm, however, has met with a very favourable echo in the American Press and, especially, on television.

David and Goliath.

In conformity with the legislation in force, the increase in Customs duties on watches, which was decreed two years ago by the American Government, is now being subjected to an examination, in the United States. The Swiss Minister in Washington has seized this opportunity to intervene with the Government of the United States and to request it to have the Customs duties on watchmaking imports brought down to the former level, such as was provided for in the Commercial Treaty of 1936.

In this connection, it is interesting to compare the rates of duty imposed on imports in these two countries. Whereas American products imported into Switzerland are only liable to an average Custom's duty of about 8 per cent ad valorem, Swiss imports in the United States pay, on an average, three times as much, whilst watch imports pay more than 45 per cent, that is to say, five times as much. We would like to add, also, that in 1955, every Swiss had consumed, on an average, American products to the value of \$40, whereas the consumption of Swiss products in the United States hardly attained \$1 per inhabitant.

Wool specialists from all over the world met in Zurich.

Eighteen member-countries were represented at the 25th International Wool Conference, which was held recently in Zurich. The International Wool Secretariat had organised a very interesting exhibition, which, under the title of "Wool, throughout the Centuries" presented a collection of tissues, clothing, carpets and woollen accessories, covering a period of about five thousand years. Those taking part in the Congress were welcomed by the Minister, Mr. Hans Schaffner, Head of the Division for Commerce of the Federal Department of Public Economy, who expressed the wish that a general and increased liberation would soon take place in respect of trade exchanges.

Switzerland and the so-called less developed countries.

In a recent declaration made in Parliament by M. Max Petitpierre, Head of the Federal Political Department, the speaker insisted upon the necessity of avoiding all dispersion of efforts, in the action envisaged from all parts, in favour of the economically backward countries. This is a fundamental problem which will condition, in the near future, Europe's relations with those other Continents which are less developed from the economic and technical point of view.

OUR NEXT ISSUE.

Our next issue will be published on Friday, August 31st, 1956.

We take this opportunity of thanking the following subscribers for their kind and helpful donations over and above their subscription: V. L. Bataillard, J. Dubs, E. E. Rognon, E. Eha, J. Amman, C. Schorno, John Sohm, J. P. P. Locher, Mr. H. C. Cownie, Winterthur Silks Ltd., Dunfermline, Adrian Rueff, R. de Watteville, E. H. Muller.

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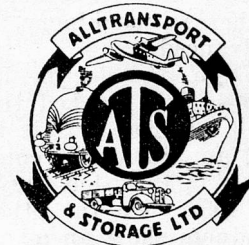
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