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Foreign Exchange Business Transacted****SWISS WATCHMAKING.**

If there is anything that can still astonish us in the present universal confusion, it is that, in spite of national mobilisation and endless difficulties in the matter of exports, Swiss watchmakers are able to keep up their full productive capacity and to keep in touch with their most important markets.

The first months of the war, with the momentary closing of certain important markets and increased danger of transport, certainly had a harmful effect on the trade, but to a slighter degree than had been feared, and decidedly less serious than in 1914. As early as October there was a considerable increase of trade in the whole world; in November business was equally encouraging. While waiting for the final results for the whole year, let us note that the chief category of goods for exports, that of steel and nickel wrist watches, amounted to 8.2 million pieces as compared with 10.0 to the end of November 1938, — and that another class of goods, wrist or pocket chronographs, was well ahead of 1938. Swiss chronographs, whether intended for civil or military use, are becoming famous all the world over. Even silver, gold and platinum watches have kept their place in the lists of exports, for in November 1939 the Swiss controllers' office marked 25,782 gold cases and 6,792 silver ones as compared with 26,337 and 5,914 in the corresponding month of 1938, when there was no war. The inevitable decrease in exports during the last 4 months of 1939 is merely due to the fact that Swiss watchmakers send their exports to every part of the world, and not only to specially privileged countries. Transport and customs difficulties are serious not only with belligerent countries but also with other important countries. Although these difficulties have been solved for certain markets, they are still giving rise to difficult negotiations which are likely to last for some considerable time. Nevertheless Swiss watchmaking takes the lead among its competitors, the chief of which are badly handicapped by the increasing demand for requisites of war. In Switzerland watchmakers have continued, from the very beginning of the war, to produce those watches whose high-class qualities have conquered the whole world. They will be able to continue in the same line owing to faultless technical organisation, well-trained and conscientious

workers, and the tenacity of purpose and commercial initiative of the heads.

Some of our most faithful buyers have for some months been wondering whether the Swiss watchmaking trade will be able to go on supplying the market. We are anxious to reassure them. Its present organization being far in advance of what it was in 1914, the Swiss watchmaking trade is in a position to supply every market, even those which at present find difficulty in manufacturing, with all that wholesale and retail dealers in watches may require. In every civilized country it is more necessary than ever to know the exact time. In transport concerns, railways, motor-buses, tramways and steamers strong, lasting watches are more in demand than ever. This is the case to a still greater extent, if possible, in every army, both in times of peace and of war. What was less essential in 1914 to 1918 has now become of the utmost importance, owing to the enormous progress of motorization and the incredible development of aviation.

Because Switzerland's national defence was well prepared and well organized, she is able to carry on her work in peace. Her watch-producing powers are still intact.

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