

# Switzerland's economic life in 1956

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## VARIOUS.

Here are some balances of the accounts for 1956 of the following cantons:

Appenzell I.Rh. *credit* balance 24,838.— frs.;  
Glarus *debit* balance 351,500.— frs. Zug *credit* balance  
24,880.— frs.

The Swiss pilot L. Kunz has succeeded in landing  
a helicopter on Piz Zupo (13,120 ft.) in the Bernina  
group.

On March 1st, 1957, there were 22,643 television  
subscribers in Switzerland.

Five Swiss cave explorers trapped in the "Hell  
Hole" Grotto near Muotatal, Southeast Switzerland,  
for five days, emerged safely. As soon as the water  
level fell low enough they waded through a section  
which had been flooded when rain seeped through the  
mountainside. They had lived on emergency pro-  
visions left in a dry part of the caverns.

## DC-8 FLIGHT SIMULATOR FOR SWISSAIR.

The Board of Directors of Swissair has decided  
to order a DC-8 Flight Simulator for delivery in the  
summer of 1959. It will allow intensive crew training  
to be carried out for more than six months before the  
arrival of the first of three Douglas DC-8 jet liners  
which the Company has on order. The simulator will  
cost £385,000.

Dealing with the accounts for the last year, the  
Board has recommended a dividend of six per cent  
for 1956 (same as for 1955).

Total revenue for 1956 was 159 million Swiss

francs, against 130 million in 1955. Expenditure,  
after larger appropriations for amortisation and  
reserves, was 156.3 million (1955: 128 million).

Net profit totalled 2,645,490 francs, to which is to  
be added the previous year's carry-over of 226,117  
francs.

## SWITZERLAND'S ECONOMIC LIFE IN 1956.

The year 1956 was, economically speaking, one  
of the best Switzerland has ever experienced. Pro-  
duction, income and consumption hit new highs. As  
for employment, there were more jobs open than  
there were unemployed persons to fill them, and there  
was an increased demand for workers from abroad.

Also in 1956, Swiss imports increased  
tremendously, while exports maintained a level which  
experts term "satisfactory". The *foreign trade*  
leaves Switzerland in the red, with a passive balance  
of about twice that for 1955.

Prosperity, with its advantages, as well as its  
disadvantages, is still continuing. Most Swiss firms  
reached the ceiling of their production capacity in  
1956, and rare are the industrial sectors for consumer  
goods where this was not the case. Swiss *capital-*  
*goods industries* continued on a high level and the  
fact that there has been little expansion here is  
attributed to the observation that the turnover had  
reached a maximum at the beginning of the year.  
Manufacturers of *consumer goods*, particularly the  
textile industry, were able to make up for relative  
lost time and only the shortage of labour is account-  
able for the fact that the equilibrium was not  
completely re-established.

Swiss imports have risen sharply as a result of  
the increase of the *buying power* of the population.  
The turnover of *Swiss retailers* for the current year  
was up by about seven per cent.

The surplus demand for labour and goods, and  
the insufficient supply of both, have naturally had  
repercussions on *wages and prices*. Wage demands  
of the workers applied for a larger share in the  
profits due to the period of prosperity, as the rise in  
the cost of living has already been compensated for.  
The government and the country's economic circles  
have organized consultative conferences between  
labour and management to study the situation and  
prevent spiralling prices and wages. The *cost of*  
*living* has gone up by two per cent this year, after  
having remained stable during the three preceding  
years.

The increase in imports, the considerable invest-  
ments and the intense industrial activity in Switzer-  
land this year, have contributed largely to the need  
for capital and brought on a tightening down on the  
*money market*. At the end of the autumn season,  
the situation was tenser than it had been for many  
years. Interests have gone up slightly and this  
movement was favoured by anti-inflationist measures  
taken by the government and by banks. Contrary to  
the situation in other countries, there are no signs  
of a letting up in the current period of prosperity in  
Switzerland, except in the construction branch. For  
this reason, the National Bank of Switzerland has  
preferred to keep on practising a flexible policy of  
credit restriction, in order to maintain the stability  
of currency and the equilibrium of the nation's  
economy.

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