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## THE CAUSE OF SWISS PROSPERITY

On the basis of real income per head of population, Switzerland's standard of living is the highest in the world after that of the United States. The reasons for this are political as well as economic. It is not possible to doubt that Switzerland has benefited by keeping her means of production safe from wartime destruction. Equally important is the peace reigning on the labour front and reducing to a minimum strikes and other conflicts in the social sector. An economy gains in efficiency in direct proportion to the increases in industrialization and mechanical equipment. No other country has as large a percentage of its working population engaged in industry. Switzerland is also one of the countries with the highest rate of investment. It is estimated that a capital sum of thirty thousand to fifty thousand Swiss francs is invested for every industrial worker. To step up productivity, existing capital must be constantly increased through new investment. From 1951 to 1955, gross investment in Switzerland amounted on the average to 20 per cent of the gross national product, i.e., of the yearly aggregate of goods and services. Another cause of Swiss prosperity is to be found in the preponderant part played by foreign trade. Swiss industry is so exposed to foreign competition that it is forced to rationalize production to the last degree. Furthermore, this same dependence on foreign markets, helped by a natural preference for small runs of quality goods rather than for mass production, has led to a remarkably stable economy. Thus, Switzerland was one of the countries that least felt the effects of the world depression in the 'thirties. There is barely need, in this connection, to remark on the proverbial quality of Swiss workmanship. Finally, mention may be made of the many foreign branches of Swiss firms and of the large sums devoted to research.

All these factors contribute to the efficiency of the Swiss economy. But it is of course impossible even to think of measuring their relative importance. The attempt would in any case be of little interest, as the various causes often act only if they are all present at one and the same time.

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Swiss Bank Corporation Bulletin.*

### "DOLLARS FLOWING TO SWISS BANKS"

*U.S. News and World Report has this to say:*

A good deal of American money is reported to be flowing to Switzerland, where it is being converted into Swiss francs. The idea is that Switzerland will escape destruction if war comes and Swiss francs will retain a value that American dollars would lose.

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## NEWS AT

The United States Treasury has revealed that it has borrowed over 46 million dollars' worth of Swiss francs from the National Bank of Switzerland in order to support the international standing of the dollar. It was the first loan of its kind asked for by the American treasury since 1918. The francs were acquired during the month of October and fall due three months afterwards with an interest rate of 1.25 per cent.

\* \* \*

*Mr. Walter Bossi, Swiss Ambassador to Cuba, will shortly be representing our country in Tunisia, where he will succeed Ambassador Hegg, who died recently.*

\* \* \*

Federal Councillor Schaffner's visit to Unterseen, a small city on the Aar river, where he spent his childhood, called for a grand fête given by the entire population.

\* \* \*

*A company formed to prospect for oil in Switzerland will start tapping land at the foot of the Jura, after doubling its 1,000,000 francs share capital to finance the project. The project, which will last six months, is to trace oil-bearing sandbeds near the Jura in the north-west corner of the Canton of Lucerne.*

\* \* \*

Five thousand people gathered in front of the Soviet Embassy in Berne recently to express their profound disgust at the explosion of the 50-megaton bomb by Khrushchev.

\* \* \*

*The exiled Russian Orthodox Church has published a communique in Geneva, over the signature of the Orthodox Bishop Antony, vigorously protesting against the new crime committed by the U.S.S.R. in the exploding of the new terror bomb.*

\* \* \*

A project to build an autoroute from Basle to Stuttgart is under study by the German authorities. The new autoroute would accommodate traffic coming from Switzerland, France, Spain and Italy. It would follow the German side of the Rhine river from Lake Constance to Basle via the German towns of Waldshut and Saeking.

\* \* \*

*The exceptionally mild weather this autumn has resulted, in some parts of Switzerland, in a second blossoming of fruit trees. One alpine forester found ripe strawberries in pasture-land at an altitude of 1,300 metres.*

\* \* \*

Bank employees in Switzerland will get a 10 per cent increase in salary, starting 1st January. The increase was announced in Zurich last week, following a meeting between delegates of Swiss banks and their employees at which a two-year agreement was signed.

\* \* \*

*Mr. Johann Kobelt, of Rebstein, Canton St. Gall, has celebrated his sixtieth year in the service of Rohner, a textile manufacturing company.*

\* \* \*

The Swiss-born artist and sculptor, Alberto Giacometti, has received first prize in the Sculpture Division of the bi-annual exhibits arranged by the Carnegie Museum of Pittsburg.

# RANDOM

*An old house in the village of Brusino, which stood on the bank right over the Lake Lugano, collapsed into the water due to the violence of the waves during a recent storm.*

\* \* \*

E. Meister, a leading Zurich jewellery firm, came away from the recent Diamonds International Awards in New York with an award of honour, their fourth in four years. This year, 461 anonymous sketches were submitted to the competition by 64 jewellers in ten different countries. From this group, only 31 designs were considered sufficiently distinguished to be executed and to receive awards.

\* \* \*

*From a recent federal census taken of Solothurn, it is established that the city has now 19,007 inhabitants.*

\* \* \*

The première of a play, "Andorra", by Max Frisch, was given at the Zurich Comedie Theatre in the presence of many celebrities from home and abroad.

\* \* \*

*Mr. Luc Berger, a scientist from the University of Lausanne, has been invited by the United States to teach physics at the University of Pittsburg.*

\* \* \*

In Neuchâtel, trolleybuses will be replacing trams, mainly at present on the Station and La Côte routes.

\* \* \*

*According to the latest statistics published by the police in St. Gall, there have been sixty-five people killed in road accidents in the whole of the canton during the first nine months of this year.*

A news-stand owner, of Martigny, in Valais, Miss Rosalie Bagaini, was found strangled in her flat at St. Maurice, where she lived alone. Later, a man was arrested in the railway station of Brig as he was about to cross the Swiss-Italian border.

\* \* \*

*A British citizen, Miss Anna Wilson, who mostly lived in Switzerland for over half a century, has celebrated her hundredth anniversary, in Vevey.*

(Most of the above items were received from the A.T.S. News Service.)

## St. Nicholas in Fribourg and Ascona

During the early days of December, St. Nicholas is a presence haunting many parts of Switzerland in a bewildering variety of shapes and guises. In this place he appears as the familiar bearded, child-loving Santa Claus accompanied by a donkey, in that he is a bishop, while elsewhere he is a ricketing apparition striking fear into the hearts of beholders. 6th December is the real festival of St. Nicholas, but in many parts of the country the winter customs associated with his name take place either before or after this date. In Eastern Switzerland in particular, mummers ringing large bells dance through the village streets on the last day of the month wakening everything from its winter slumbers. The St. Nicholas Market at Fribourg on 2nd December, the colourful procession at Arth by the Lake of Zug on 3rd December (possibly 8th), and the St. Nicholas Festival at Ascona on 6th December are all different forms of celebration associated with the patron saint of children. On 6th December Zurich has an old custom of its own when the "Wollishofer Kläuse", children wearing tall lantern hats they have made for themselves, form a procession through the streets of Wollishofen, a suburb of Zürich, after nightfall and play discordant "music" on weird instruments.

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