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COMMERCIAL NEWS

Situation of Swiss Economy.

Industrial activity in Switzerland increased still further during the second quarter of 1956 and, as a result, there were also greater difficulties in regard to the Labour Market. Switzerland was obliged, therefore, to continue to have recourse to foreign manpower, which was employed principally in the building trade and in agriculture. The lack of workers in these two branches of Swiss economy has entailed a fresh rise in wages. Generally speaking, price indices have gone up a little, although this increase appears modest in comparison with that which has taken place in other industrial countries. In so far as foreign trade is concerned, imports, stimulated by an abundant demand for commodities on the Swiss market, have increased to a greater degree than has been the case up to the present. The favourable evolution of world economy showed itself in the Swiss balance of revenues by an increase in the movements of business affairs transacted between Switzerland and foreign countries. As for tourism, the results registered have been very satisfactory. Foreign visitors proved more numerous than formerly and the Federal Railways have also had better results than previously. The growth of the national income, associated with the progress to be observed in employment, as well as the affluence of tourists, have acted as a stimulant on the retail trade. Thus it will be seen from these few points that we have just mentioned that the situation of Swiss economy appeared in a favourable light, last summer.

Centenary of a Swiss Chocolate Factory.

In 1856, Jacques Klaus, from Zurich, established in Le Locle a small business specialising in the manufacture of confectionery, and very soon he succeeded in tempting those possessing a sweet tooth among the inhabitants of this little town and of its environs, by his delicious and extremely varied products. In 1884, he built a real factory which, since that time, has never ceased from growing bigger. After the Second World War, the firm suffered from certain difficulties, due to the slump in business. It then transformed itself into a joint-stock company and, owing to the tenacity of its directors, it succeeded in surmounting the obstacles and became what it is to-day, an important and serious firm. This year it celebrates its

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hundredth anniversary and may look back with satisfaction on what it has achieved.

About Reserves of Fuel in Switzerland.

The Federal Council has just passed a decree relative to the setting up of reserves of solid and liquid fuels. Henceforth, import licences for the importation of such goods will only be delivered to importers to that extent to which the latter will bind themselves to set up permanent stocks of petrol and of liquid fuel, in this country. The Federal Department of Public Economy will decide upon the total volume of such stocks, as well as upon the elements which will serve to fix the obligatory reserves that will be binding on every importer. The methods to be applied for the constitution of these stocks will be made the subject of uniform contracts concluded between the Federal Department of Public Economy and the importers.

A New Order from "Swissair".

The Swiss Air Navigation Company "Swissair" has just decided to place an order with the Douglas firm, in Santa Monica, California, for a third DC-8 jet aircraft, to be delivered in 1961. This decision has been taken in view of the development taking place in air transport and the increase in the number of passengers carried, more especially on the North Atlantic route.

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It should be mentioned, furthermore, that the Board of Administration of this Company has decided, in view of forthcoming investments, to launch a bond-holding loan of thirty million Swiss francs, bearing an interest of 3 $\frac{3}{4}$ per cent. This loan will be offered shortly for public subscription.

Considerable development of insurances in Switzerland.

In 1954, the Swiss people spent almost three thousand million Swiss francs in insurance premiums, including contributions to the Old Age Pension and Survivors' Insurance, and to public and private pension funds. The Swiss people devote, on an average, the equivalent of a month and a-half's income to insurances, viz. approximately two hundred francs per household. Private insurances contribute to the extent of more than a half to the paying in of premiums. The other half goes to State institutions: the Swiss National Insurance Fund in case of Accidents, the Old Age Pension and Survivors' Insurance founded by the Confederation, insurance and pension funds belonging to the Confederation, the Cantons and the Communes. From all this it will be seen that a great deal is done in Switzerland for social security, and that the charges and the responsibilities relating to them are divided opportunely between private persons and the collectivity.

The Production in the Swiss silk industry.

The co-efficient of activity in the Swiss silk and rayon weaving industry, maintained itself at 88%. Thus, this branch is unable to use its capacity of production fully, and continues to suffer from the fact that it cannot devote itself to the production of ordinary articles, manufactured in great quantities.

The turnover figure in this branch of industry has declined by 10%, both on the domestic market and in regard to exports. Only exports of nylon fabrics have doubled in comparison with the first quarter of this year.

In the Swiss cotton industry.

In spite of the increasingly acute competition and the Custom measures instituted by certain countries, the Swiss cotton industry has been able to improve its position slightly on the foreign markets. Exports during the first half of 1956 increased by 7% as compared with the same period last year. All the cotton specialities participated in this increase, which, however, was greater in volume than in value, which shows

that the evolution took place more particularly in respect of current articles, which only left a reduced margin of profit. The increase in the sales of cotton goods on the domestic market during the first six months of this year amounted to 4% in comparison with the corresponding period in 1955.

A Norwegian order to the Swiss industry.

An aluminium plant is now being constructed in Norway, near the Arctic Circle, the equipment of which is being carried out partly by a Norwegian firm and partly by the "Société suisse pour l'industrie de l'aluminium" (Swiss Company for the Aluminium Industry). It is also a Swiss firm manufacturing machinery, the Ateliers de Construction Oerlikon, which will furnish the necessary redressors used to keep the furnaces going during the first part of the construction work. The order in question amounts to several million Swiss francs.

A film about the wool industry in Switzerland.

In order to draw the attention of the general public to their production, Swiss firms engaged in the manufacture of woollen cloth and of combed wool, have had a film made which is to be released shortly, in Switzerland, first of all, and shown in the most important cinemas. This is a documentary film showing briefly the principal phases of production, from their most characteristic angle. This film, which is in colour and the showing of which lasts for about twelve minutes, has been "shot" by the well-known Swiss camera-man Emile Berna, who has already photographed most of the important Swiss films which have enjoyed a success abroad, such as "Marie-Louise" and "The Last Chance".

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