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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 provisions 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

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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. Production, 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 accountable 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 investments and the intense industrial activity in Switzerland 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.