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Switzerland - Economic
conditions

REVIEW
OF ECONOMIC CONDITIONS
IN SWITZERLAND

during 1957

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ECONOMIC CONDITIONS IN SWITZERLAND DURING 1957

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General Survey

Thanks to exceptionally brisk investment activity, growing consumers' expenditure and an extremely keen export demand the *Swiss economy* once again has behind it a year of record employment—which, for the first time in many years, led to serious tightness on the capital market and to an unprecedented strain on productive capacities. At the end of the third quarter the number of workers in the industrial enterprises covered by the statistics was 5.2% greater than a year before. Nearly all industries shared in this increase, the greatest share being taken by the watch industry with a rise of 7.3%.

The strain on the labour market however, which made further immigration of foreign workers necessary, seems to have appreciably eased in the autumn. This especially applies to the building trade, where the tightening of the capital market is considerably impairing the flow of fresh orders ready for execution, especially for house-building. This indicates that in Switzerland also the excessive boom has started to level off, but this slowing down process can no doubt be regarded as an advantage from the point of view of sound long-term growth of the economy.

At the close of the year most branches of activity still remain well supplied with orders; and the further rise in

retail turnover by comparison with 1956 suggests that incomes too remain at a very high level. The state of employment could however rapidly deteriorate if it should not prove possible to maintain intact our industry's international competitive power, threatened as it is by rising costs.

After being stationary in the first quarter the index of prices for consumer goods moved slowly but steadily upward, reaching 181 at the end of December (on the basis August, 1939 = 100) against 177.4 a year earlier. On the other hand the wholesale price index tended slightly downward owing to the decline on world commodity markets, and on the same basis stood at the end of December at 222.3, whereas a year earlier it had been 225.1.

We shall now briefly review the course of activity in individual branches of the economy on the basis of reports which our business friends have kindly supplied.

Silk and Rayon Weaving

The Swiss *silk and rayon weaving industry* is still one of the Cinderellas of the boom. It is true that sales of silken and artificial fibres have somewhat recovered; and there have been moderate rises in the number of loom-hours worked, in turnover and in the yardage invoiced. But the average order backlog at weaving mills was

never longer than three months, with considerable differences between one enterprise and another. The demand for definitely fashionable novelties, jacquard fabrics and tie materials was satisfactory, while self-coloured goods were neglected and exposed to especially persistent downward pressure on prices. Makers were therefore unable to pass on the higher costs of raw materials and of finishing in the prices that they charged.

Since it was possible only in very small measure to absorb the higher prices by action to improve productivity, employers were unable to meet the far-reaching demands made by the trade unions at the renewal of the collective labour agreement. The lack of Swiss factory workers proved a great disadvantage during the year under report. The proportion of workers from abroad rose further; and this is causing the weavers great misgiving, since they are fully aware of the consequences of their workers' becoming mainly foreign.

Exports improved slightly in 1957; but against this there was a much greater increase in imports of foreign silk and artificial fibre fabrics. This trend is causing manufacturers more and more anxiety.

Silk Ribbon Industry

Mainly thanks to the great efforts made by ribbon manufacturers always to offer something new and better the

sales of the *silk ribbon industry*, in terms of both value and quantity, exceeded those of 1956 by about 10%. The Swiss product is often preferred, even when it is higher in price, because people like its more handsome design and better quality.

The increase in sales is the more noteworthy since in some important markets local ribbon industries have been established which, with certain exceptions, are themselves able to produce all types of ribbon. Hence our industry finds itself in keen competition no longer merely with the traditional producers such as France and Germany, but also with the goods produced by a growing number of importing countries themselves. In these circumstances it is of course not easy to earn enough to cover production costs, which are steadily rising on the side of wages in particular.

Although 1957 was on the whole a satisfactory year as regards turnover and employment, earnings left something to be desired; and accordingly some caution is called for in any forecast of the immediate future.

Cotton Industry

In the *cotton industry* there was a ready market throughout the year for coarse and medium-fine yarns and fabrics. The spinners were favoured as to prices owing to the great demand for yarns, while the weavers did not always find it easy to adjust prices of

woven goods to the higher yarn costs. So far as makers devoted themselves to articles of fashionable tendency they were able to square their accounts; and prospects for 1958 also seem satisfactory, while even on the Swiss market the traditional simple cotton fabrics are more and more exposed to keen competition from large makers in both Europe and Japan.

Most of the weavers are likely to be under contract until the middle of 1958. For combed and also for fine yarns and fabrics the demand was satisfactory in the first half of the year; at present it is somewhat weaker. Still, the orders on hand extend well into the second quarter of 1958. A disquieting feature is the decline in the traditional finely woven fabrics, which—so far as they are still used—are under strong pressure from Japanese competition. Frequent changes of workers, coupled with shortening of the supply of labour from abroad, made it in many cases difficult to keep mills fully employed.

Embroidery Industry

The *embroidery industry* looks back on a satisfactory year. The machines were well employed, some of them working double shifts. The number of overtime permits granted also showed a certain increase.

Total exports, which amounted in 1956 to 120 million francs, exceeded 134 million in 1957. Domestic sales would seem to have been at least maintained,

reaching say 12 million francs. Whereas during recent years the demand for nylon embroideries had greatly risen, these have now entered a stationary phase. The entire increase in exports in fact took place in cotton embroideries.

For the first time the United States, which since the end of the war had constantly been the largest export market, were displaced as the leading buyer of Swiss embroidered goods by the United Kingdom. Sales to Australia were up again thanks to relaxing of the import restrictions there. On the other hand similar restrictions and increases of duties greatly hampered business with some South American countries and Mexico.

Fashion continues to favour the embroidery industry, and at the close of the year the order backlog was at a gratifyingly high level. The industry is following with special attention the negotiations between OEEC countries about the prospective Free Trade Area. This is because the Swiss embroidery industry exports 90% of its output, so that its fate will be quite decisively determined by the course of trade policy and tariffs.

Hosiery and Knitting Industry

Although hosiery imports last year were above those of 1956, the Swiss *hosiery and knitting industry* was in general well employed. Its products are at the moment greatly favoured by

fashion; on the world market high-grade specialities are in particular benefiting from increased demand, and exports were greater by 17% than in the previous year. Swiss exporters have however encountered growing competition from foreign makers, who now include firms in Israel and Japan. In the case of certain standard articles in particular this has greatly narrowed the profit margins. It is true that the prices for various raw materials also declined; but many producers still have on hand large stocks of them which were acquired in the past under the pressure of political events, and which now operate to keep costs high.

Difficult problems were created by the lack of skilled workers, which is becoming more and more noticeable in the hosiery and knitting industry. Prospects for 1958 are generally regarded as not unfavourable. Some anxiety is however being caused by the growth of imports, especially of outer-wear. In this field the appearance of cheap Japanese pullovers and twin sets on the market during the second half-year may come to present a serious danger to the Swiss industry.

Wool Industry

One of the lines in which foreign competition is particularly felt is the Swiss *wool industry*. Employment here varied a good deal according to the branch concerned; and the earnings position is generally described as un-

satisfactory. Despite great efforts, including efforts to keep prices down, exports were hardly increased—while imports of woollen goods were up by about 25% by comparison with 1956. Thus the Swiss woollen weavers' share of total sales of home and foreign woollens in Switzerland, which had been 70.5% in 1939, has dropped to 54.5%.

A considerable part of the foreign woollens were made cheaper by governmental measures of export promotion. This dumping produced effects which were all the greater because the Swiss duty is low. Among carded yarn materials it was especially the large imports of low-grade wool fabrics from Prato in Italy that kept prices down, while major imports of Japanese goods had the same effect in the case of worsteds.

The use of entirely man-made fibres has increased. Apart from blanket-making these are chiefly employed for strengthening woollen yarns; they will however attain real importance only if their prices are greatly reduced. Prospects for the woollen industry in 1958 are hard to assess. Many pointers suggest that output will if anything decline.

Linen Industry

Despite the continuing large imports of foreign fabrics—often, it is true, of inferior quality—the Swiss *linen weavers* can be satisfied with their state

of employment last year. Both pure and half linens encountered a greater demand, no doubt partly because there was more publicity, but also because the experience of many consumers with fabrics of foreign origin had been bad. The hotel trade in particular was buying more. Export sales were maintained, although ground was lost in certain markets. Prices of cotton and linen yarns, especially of the better qualities, rose further; but fabric prices remained in general unchanged, despite the fact that the rise in wages and salaries could be offset only to a small extent by rationalisation.

Textile Finishing

At the end of 1956 and beginning of 1957 the prices fixed by the Swiss *textile finishing industry* were adjusted to the appreciably higher costs. This adjustment slightly increased turnover in terms of value; but business was no greater in terms of quantity.

Within total turnover there were however certain shifts, inasmuch as the finishing of cotton embroideries gained a good deal of ground at the expense of imports of nylon fabrics finished for embroidery and originating from the United States. Incoming orders for plain cotton fabrics were also satisfactory except in the case of parchment-finished organdies, which continued to be greatly neglected. Much the same applies to prints, especially to

screen print. On the other hand the firms engaging in the finishing of artificial fibre fabrics had fewer orders than in the previous year.

Unfortunately the reduction of costs for which people had hoped was not realised, because the cheapening of fuel oil was outweighed by the rise in other costs—especially in wages and salaries, but also in chemicals and dyestuffs.

Tanning

In the *tanning industry* the good state of activity continued, with prices remaining unsatisfactory. For upper leather the demand from home and abroad was keener than in 1956. Thanks to greater buying by footwear makers, and to greater exports, the stocks of sole leather were also somewhat reduced; but output remained at the previous year's level, or some 40% lower than before the war. New types of leather are being currently developed; and the effective publicity campaign which has been conducted for leather with the object of maintaining that natural material's share of the market is being continued. Apart from this a certain tendency towards concentration of forces is apparent in the Swiss tanning industry. Thus during the past five years the number of enterprises affiliated to the Association of Swiss Tanners has dropped from 76 to 58.

There are no signs to indicate that the coming year will greatly differ from

its predecessor. In particular a marked improvement of earnings can be expected only in connection with the introduction of the new Customs Tariff.

Shoe Industry

Thanks to greater retail and export sales the Swiss *shoe industry* was able further to enlarge its output, while imports at the same time increased, and even reached a new post-war record. These facts reflect the high purchasing power of the population, enlarged as it is by hundreds of thousands of foreign workers, as well as the ample influx of foreign visitors buying shoes not only in the cities but also in other tourist centres.

For the first time since the Korean boom the steady decline in footwear prices gave way to a slight rise. Higher wage-costs resulting from renewal of the collective labour agreement at the end of 1956 combined with increases in the price of leather to make a certain upward adjustment of selling prices essential. The fact that these price-raising factors did not produce still greater increases is simply due to continuing keen competition within the Swiss shoe industry at all stages. Provided that the good economic situation and the heavy tourist traffic continue, and that foreign labour can still be recruited in sufficient numbers, the prospects of the shoe industry for 1958 can be regarded with confidence.

Hat Braid Industry

During the first quarter the *hat braid industry* had satisfactory sales in all important export markets, especially in the United States. However, since the spring was rainy, at the end of the season substantial stocks were left on traders' hands. Fashion moreover took a turn unfavourable to braid, since it now prefers soft hats for which hat materials are more suitable than braids.

Hence not only were the months of the usual dead season duller than normally, but the start of the 1957/58 season was also very unsatisfactory. In the most important market, the United States, sales in the third quarter were down by almost a half on those of the corresponding period a year earlier, or by more than a million francs. It was in particular those of staple articles that greatly declined. Manufacturers expect business in the hat braid industry to remain somewhat depressed during the next few months.

Rubber Industry

All things considered the Swiss *rubber industry* succeeded in maintaining the high level of employment recorded in the previous year, and earnings were satisfactory. Yet the results reported by the various sub-branches of this industry have recently been showing some variation. There has continued to be a very strong demand

for rubber products for industrial use; and this has led in some cases to a noticeable lengthening of periods for delivery. In the tyre trade domestic orders were smaller, although the decline was made good by greater exports. Competition between Swiss tyre makers and importers has however become still keener. Among articles in general use the sale of garden hoses suffered from the wet summer, and the demand for shoe-soles from the period of drought in the autumn; on the other hand sales of sponge-rubber goods were satisfactory.

Plastics Industry

Another line where business was good was the *thermoplastics industry*. Orders came in well for plastic coverings, which are being more and more adopted in house-building; and the makers of thermoplastic-insulated wires and cables continued to be fully employed, although new orders from the building trade were smaller. The plastic leather industry maintained the prominent position which it had won during recent years. Demand for plastic foils for use in clothing and decorations remained good. There is less gratifying news in the case of plastic injection mouldings. These can be easily produced, and the increase in supply from the growing number of small and extremely small enterprises which have recently sprung up has caused an actual collapse of prices.

Engineering Industry

From the *engineering industry* new production records are reported. By about the middle of the year however there had been a notable slowing of the inflow of orders in certain lines, such as iron and steelworks and structural engineering—although in others, such as textile machinery, new orders further increased. The engineering industry as a whole still had a substantial order backlog at the close of the year, and periods for delivery have hardly become any shorter.

The downward pressure on prices became, if anything, even more pronounced; and as regards terms of payment the requests for credit at medium and long term are growing in number. Payment facilities are a decisive factor in the case of orders from Argentina and India in particular. Anxiety is also being caused by the import restrictions which have been ordered in France, and which are materially impairing exports to that important market.

The periods required for obtaining raw materials have become shorter, and prices for these have tended to fall. Iron and steel prices however, unlike those for non-ferrous metals, are still at a relatively high level. Better possibilities of supply, falling prices and—last but not least—the tightness of money caused producers to show greater caution in ordering materials.

The number of persons employed rose further, without any lessening of

the shortage of skilled workers. With the advance into the field of atomic industry and the rapid improvement in technique, which together call for reinforcement of the skilled staffs, the training of the next generation of technicians and engineers is presenting a particularly acute problem.

Electrical Equipment Industry

The *electrical equipment industry* was also fully employed throughout the year. Despite progressive expansion of producing plants, unfilled orders on hand showed further growth; on the average it probably represents 10 to 11 months' work. Delivery periods have also lengthened further, although this has not seriously impaired the power of Swiss makers to compete in the export trade, which continued to account for well over half the total production.

On the export markets, despite the strong competition, a rise in the level of prices seems to be slowly taking place as the result of an appreciable increase in wage costs. In Switzerland this rise is partly due to the reduction of weekly hours of labour from 48 to 47, which took effect in the engineering industry on May 1, 1957. Within a year the wage index of the Employers' Association rose by more than 5%, reaching 258.4. Against this there was a fall in costs of materials, chiefly due to the cheapening of copper.

The feature of business within

Switzerland continued to be the development of hydro-electric power stations, together with the Ten Year Plan of the Swiss Federal Railways. These projects will provide the Swiss electrical equipment industry with a basis for continuous activity for years to come.

Iron and Metal Goods Industry

The *iron and metal goods industry* has a good year behind it. Most firms were fully employed, some of them more than fully; and production in almost all quarters increased further.

This favourable state of business was based on the high level of building activity, on the great power of absorption shown by the engineering and electrical equipment industries for iron and other metal products of all kinds, and on the general increase in the Swiss people's purchasing power. The effect was to keep domestic demand so high that even an exceptional rise in imports failed to impair the sales of this group of industries, even though they depend mainly on the home market. This especially applies to the production of semi-finished manufactures of iron and non-ferrous metals; in lesser degree it also applies to the output of finished goods such as household articles, heating and sanitary appliances, cutlery and the like.

It was apparent that the prices for consumer goods remained under stronger competitive pressure than

those for capital goods. Here also however there were trades which had to fight hard for their existence, as did for example the makers of locks, door and window fittings. Producers engaging in export, such as makers of threading equipment, files, electric razors and textile machinery accessories did well. For the immediate future the prospects for the iron and metal goods industry are satisfactory, even though in some cases sales declined in the late autumn by more than would correspond to the seasonal decrease.

Watch Industry

The Swiss *watch industry* again had to deal with an extremely large volume of orders. The 1957 exports reached a value of 1,303 million francs, whereas the total value of watches and watch components exported in 1956 had been 1,235 million. At the same time the average value of each exported article, which had been 27.33 francs in 1956, was up to 28.59 francs in 1957. Much the largest customer continued to be the United States, which took 26.3% of all Swiss watch exports as against 28.3% in the corresponding period of 1956. Against the increased output there is an appreciable rise in the number of persons employed, so that the problem of obtaining the necessary labour was not easy to solve.

Still, some slackening of the excessive activity did seem to be starting in the watch industry, as elsewhere, during

the autumn. At all events certain signs of saturation appeared, while the prices for watches of the less known makes declined. A number of pointers suggest that business in the coming year will not be as favourable as in 1957. In view of the uncertain international monetary situation there is for example ground for fearing that more countries may impose import restrictions, as India has already done. Nor must the fact be overlooked that the watch industry is steadily developing in foreign countries, especially in Japan, and that Swiss watchmakers will have to reckon more and more with the competition which is rapidly growing on international markets.

Chocolate Industry

Higher sales were also achieved by the Swiss *chocolate industry*, largely owing to the good tourist season and to greater sales abroad. This is the more gratifying since exports are hampered by many regulations, differing between one country and another, as well as by constantly fresh import restrictions. One important factor contributing to the increase in business would seem to have been the active publicity and the launching of novelties by the firms with well-known names. The prices for chocolate bars were in general not altered, although there were large rises in the quotations not only for raw cocoa but also for the second most important raw material, cocoa butter.

Chemical and Pharmaceutical Industry

Sales of the Swiss *chemical and pharmaceutical industry* again showed notable expansion in 1957. Exports reached 1,153 million francs, showing an increase on the year of 13% against 10% in 1956.

Of the total exports of chemicals 26% in terms of value represented *dyestuffs*, which were sold in much greater quantities than in the previous year thanks to the growth of output in the textile industry. Since September however the new orders coming in have been smaller; and some reduction of sales must be expected in the next few months.

In the case of *intermediate chemicals* for the industries producing textiles, leather, paper, soap and plastics the increase in demand which has been apparent for some years persisted on a greater scale during the first half-year. Afterwards however there were some signs of saturation even in that line; and under the pressure of growing competition the prices for a number of products had to be reduced after their initial firmness.

Business continued good in *pharmaceuticals*, which are well in the lead among chemical exports, accounting for 45% of their total value. In those countries where prices are rising rapidly the continuous upward movement in costs made an adjustment of retail selling prices necessary, although in some cases such adjustment could be effected only in part. Despite the

currency difficulties which are again growing in many countries, together with the many measures adopted by foreign authorities of such a nature as to hinder international trade in medicines, exports of Swiss pharmaceutical products seem likely to be again satisfactory during 1958. Sales of *pesticides* were of about the same amount as in 1956, although weather conditions did not favour them. The Swiss industry has succeeded in developing new preparations, including a weed-killer which can be used for general purposes as well as for protecting certain crops.

Hotel Trade

The *hotel trade* also shared in the general prosperity. The number of visitors again tended upward. Thus the total of nights' lodging recorded as taken at hotels, boarding houses, sanatoria and nursing homes during the first eleven months of 1957 was 24.2 million, against 23.0 million in the corresponding period of the previous year. Of the 1957 total 12.8 million (in 1956: 11.9 million) were visitors from abroad, and 11.3 million (in 1956: 11.1 million) from Switzerland.

This increase is the more remarkable since last summer's weather was far from perfect. The number of visitors coming from nearly all European countries rose; on the other hand tourist traffic from the United States fell short of expectations.

The good course of business is making it possible to continue the renewal and modernisation projects which are in hand in many quarters. Efforts are at the same time being made to assure the financing of these projects, this having been rendered difficult by the tightness of the capital market. If these efforts prove successful, the Swiss hotel trade will be able to face the future with good prospects of business success.

Building Trade

The *building trade* looks back on an eventful year. Between the beginning of January and the end of July the total number of man-hours worked was 139 million, or 8% more than the previous maximum reached in 1956; and at the end of August the number of foreign workers engaged in building was 91,000, or 10% more than at the corresponding date a year earlier.

Despite the persistent decline since the beginning of 1956 in the number of permits granted to build dwelling-houses the number of newly built apartments reached a fresh record. In the 42 cities and towns covered by the statistics it was 18,400, against 16,500 in the previous year. On the other hand during 1957 only 14,500 permits to build dwelling-houses were granted, against 18,100 in 1956. In various places, mostly in country districts, the building season ended

early because of the lack of new orders; the difficulties encountered in the financing of new projects suggest that the output of dwellings may become slower in the immediate future.

Activity in the building of power stations, and for industrial purposes, remained very brisk. There was also great activity in building for public authorities, although towards the close of the year some of the minor local authorities in particular had to contend with difficulties of financing. Road-building was confined to the absolutely essential.

Thanks to the wages agreements in force up to the end of March, 1958 there were, during the spring, only isolated local demands from trade unions to be discussed. With a view to the coming central wage negotiations however the unions have already put forward their demands for an adjustment of wages to meet the rise in prices, and for a shortening of hours of labour.

Retail Trade

The high level of employment in the Swiss economy led to a further increase of *retail sales*, in which, however, the year-to-year growth-ratio of 6% in 1957 was less than in the previous year. In terms of quantity, the growth was even smaller, since the rise in prices was more marked than in 1956.

For the first time since 1950 articles

of clothing and textiles showed the greatest rise, of more than 8%; and the group of "other goods", comprising household articles, metal goods and other durable goods dropped to second place. This latter category includes in particular automobiles, sales of which were substantially below those of the previous year. The third chief category of goods in the official statistics, namely foodstuffs, beverages and tobacco, showed the smallest increase in sales.

Since at the beginning of the year retail traders bought in general more than they expected to sell, and since in some cases the bad weather probably also caused seasonal goods to be left unsold, stocks in hand are estimated to be larger than a year before. Retail traders regard the prospects of business with optimism, at least for the first half of 1958, and expect a further rise in turnovers.

Farming

Most branches of Swiss *farming* did well in 1957. There was an exception in the growing of fruit, wines and vegetables, where the spring frosts did serious damage. For this reason the Federal Parliament granted a non-recurring financial aid to the wine, fruit and tomato growers who had suffered loss owing to frost.

By contrast, the results achieved in field crops were good nearly every-

where. In particular the wheat harvest was abundant on a somewhat larger sown area, being estimated at 300,000 tons; unlike last year's it was also of satisfactory quality, and should suffice to cover half of the Swiss demand for bread grains. Similarly the potato and sugar beet crops were appreciably better in both quantity and quality. Since the official purchasing prices for the most important field crops were raised for 1957, the gross income from agriculture will substantially exceed the 1956 result, which however was a poor one.

Prices of animal products also tended upwards, and since the sales volume of milk, cattle and eggs was 6% greater than a year earlier, gross proceeds from them amounted to 1,908 million francs in 1957, thus exceeding those of the previous year by 126 million francs or by 8%. Nearly two-thirds of the increase represent the greater receipts arising from the unusually large numbers of cattle coming to market. There was also a further increase in the output of milk, the producers' price for which was raised by a further 2 centimes to the level of 43 centimes per litre as from November 1, 1957. Owing to the continued expansion of output there is a substantial excess supply of milk products. Conditions for the sale of Swiss cheeses seem to have been particularly unfavourable, despite larger exports; it is suffering from strong competition on the home market, due to the rapidly increasing quantities of cheese imported from abroad.

Foreign Trade

In *Switzerland's foreign trade* the expansion which has been taking place for years continued undiminished until the summer, and fresh records in turnover were achieved. This especially applies to the import side, which was still affected by the wave of buying that had been induced in the previous year through the Suez crisis. Since July there has however been a certain decline; and in November and December the value of imports was below that of the corresponding months in 1956, while in the case of exports the October figure was slightly below the peak for that month in the previous year. The table at the foot of the following page shows the course of Swiss external trade since 1955.

Total imports and exports during 1957 amounted to 15,161 million francs, or more than in the previous year by 1,360 million. About two-thirds of the increase was due to the expansion of imports, which rose by 850 million to a total of 8,447 million francs. At the same time exports grew by 510 million to the level of 6,714 million, so that the trade deficit increased by 340 million to the unprecedented figure of 1,733 million. Since this last amount exceeds the receipts of about 1,500 million francs, which accrue annually to Switzerland from invisible transactions with foreign countries, the Swiss balance of payments on current account is likely to show a deficit in 1957 instead of a surplus as it normally does.

In terms of quantity the increase in imports fell well short of that in value, this being partly because import prices were on the average somewhat higher, but mainly because the proportion of relatively expensive capital goods to total imports was greater. The rise in imports of manufactured goods was in fact especially pronounced, whereas imports of raw materials and foodstuffs noticeably declined after having been very large in the first quarter.

The growth of exports occurred chiefly in products of the metal-using

and chemical industries, in spite of the fact that sales of watches and aniline dyes have recently been falling. Export sales of the foodstuffs industry also greatly rose; so did those of embroidery, hosiery and clothing. In other textile trades, however, exports varied greatly as between one product and another.

Among individual markets in the Old World, apart from Spain, most of the member countries of the European Payments Union took more Swiss goods; some of these countries however increased their deliveries to

Swiss Foreign Trade

	Imports			Exports		
	1955	1956	1957	1955	1956	1957
	Million Swiss Francs					
Europe						
Belgium	287	370	357	241	277	288
France	770	844	886	385	542	518
Western Germany	1 507	1 853	2 193	755	864	961
Great Britain	333	411	450	298	329	366
Italy	613	726	936	463	503	541
Netherlands	293	350	380	200	252	266
Sweden	93	120	133	183	184	210
Rest of Europe	674	779	781	842	864	976
Europe, total	4 570	5 453	6 116	3 367	3 815	4 126
Western Hemisphere						
Argentina	40	55	89	76	79	101
Brazil	53	61	51	104	80	88
Canada	155	190	150	104	111	128
United States	828	1 001	1 197	649	762	765
Rest of America	260	303	287	335	346	376
America, total	1 336	1 610	1 774	1 269	1 378	1 458
Africa	224	221	231	326	273	293
Asia	239	277	278	537	632	728
Australia and Oceania	32	36	47	123	105	109
Swiss Foreign Trade, total .	6 401	7 597	8 447	5 622	6 203	6 714

Switzerland even more, so that our exchange of goods with the E.P.U. area in the first eleven months 1957 resulted for Switzerland in a deficit of more than 1.7 billion francs, against 1.2 billion in the corresponding period of 1956. Of the deficit nearly 1.2 billion francs arose on trade with the Federal Republic of Germany. In relation to our second largest partner in trade, the United States, our import surplus was almost doubled. On the other hand Swiss trade with most other overseas countries showed an increase on the side of exports in particular. The most important exception in this respect was Egypt, whose sales to Switzerland have also greatly contracted.

Federal Finances

The state of the *Federal finances* remained good. Thanks to the abundant flow of revenue the overall budget for

1956 showed a record surplus of 423 million francs, or 75 million francs better than estimated, in spite of the fact that the amounts used for depreciation or allotted to reserves exceeded those included in the budget by more than 100 million francs. For the year under review a substantial surplus may again be expected, even though expenditure was above the budgeted level. It is unfortunate that the abundant flow of revenue constantly gives rise to fresh demands, while parliament has become more ready to spend, and for certain purposes has voted more than originally demanded by the Federal Council. For the procurement of war material a further 606 million francs were voted under a new programme spread over several years, and in addition there were special appropriations of several hundreds of millions, the most important of which was for the purchase of military aircraft. The adjusted estimates for 1958 provide for an over-

(continued on page 20)

Budget and Public Debt of the Confederation

	1954	1955	1956	1957*	1958*
Federal Budget	Million Swiss Francs				
Current Expenditure	1 959	1 949	1 964	2 007	2 317
Current Revenue	2 320	2 245	2 611	2 286	2 715
Balance on Current Account	+ 361	+ 296	+ 647	+ 279	+ 398
Increase or Decrease in Assets	— 131	— 81	— 224	+ 44	— 132
Surplus (+) Deficit (—) ..	+ 230	+ 215	+ 423	+ 323	+ 266
Federal debt held by public	7 773	7 602	7 472	6 864	

* Budget Estimates

	Unit	1954	1955
Employment			
	3rd Quarter 1949	<i>yearly average</i>	
Industrial Employment	= 100	113	118
Number of Unemployed	persons	4 329	2 713
Vacancies	number	4 939	5 952
Production and Trade			
<i>Building Activity in 42 Towns</i>		<i>yearly figures</i>	
Apartments completed	number of units	16 498	16 735
Residential Building Contracts	number of units	21 411	23 146
<i>Retail Trade</i>		<i>monthly average</i>	
Retail Sales	1949 = 100	122	130
<i>Hotel Trade</i>			
Overnight Reservations	thousand reservations	1 894	1 973
<i>Railway Traffic</i>		<i>yearly figures</i>	
Gross Income of Federal Railways	million francs	782	839
Foreign Trade			
<i>Value of Trade</i>			
Imports	million francs	5 592	6 401
Exports	million francs	5 272	5 622
<i>Volume of Trade</i>		<i>monthly average</i>	
Imports	1949 = 100	150	170
Exports	1949 = 100	154	170
Prices			
Cost of living (Consumer Price Index)	Aug. 1939 = 100	171	173
Wholesale prices			
Home-Type Goods	} Aug. 1939 = 100	198	202
Import-Type Goods		239	235
Aggregate Index		214	215

INDICATORS I

1956	1957	1st Quarter	2nd Quarter	1957 3rd Quarter	4th Quarter
			<i>end of period</i>		
123	128*	126	129	130	
3 038	2 047	1 023	530	723	4 667
6 190	5 500	7 789	5 485	5 062	3 658
			<i>quarterly figures</i>		
16 519	18 384	3 782	5 172	4 578	4 852
18 123	14 468	3 210	4 043	4 667	2 548
			<i>monthly average</i>		
141	150	135	151	139	174
2 020	2 197**	1 600	2 001	3 669	1 176**
			<i>quarterly figures</i>		
886	932	211	235	261	225
7 597	8 447	2 191	2 161	2 064	2 031
6 203	6 714	1 620	1 641	1 642	1 811
			<i>monthly average</i>		
196	209	220	210	204	201
188	201	197	196	195	217
			<i>end of period</i>		
175	179	176	178	180	181
206	210	207	213	210	212
242	244	247	246	241	236
220	224	223	226	223	222

* Average January/September

** Figures for first eleven months and for October/November respectively

	Unit	1954	1955
Stock Exchange			
<i>Stock Prices</i>		<i>end of period</i>	
Industrials (36 issues)	paid-up share capital = 100	514	553
Combined Index (93 issues)		424	438
<i>Bond Prices</i>			
Federal Bonds (12 issues)	nominal value = 100	104	100
Foreign Bonds (98 issues)	issue prices = 100	89	91
<i>Bond Yield</i>			
Yield of 12 selected Federal Bonds figured to the redemption date	in per cent	2.74%	3.04%
Banking and Finance			
<i>Swiss National Bank</i>			
Gold Stock	million francs	6 323	6 686
Foreign Exchange Holding	million francs	650	624
Discounts and Advances	million francs	220	286
Securities	million francs	47	46
Bank Notes in Circulation	million francs	5 412	5 516
Sight Liabilities	million francs	1 692	1 990
<i>Big Commercial Banks (5 institutions)</i>			
Cash in Hand or at Call	million francs	1 837	2 095
Bills	million francs	1 666	1 738
Advances on Current Account	million francs	2 655	2 978
Fixed Advances	million francs	1 855	2 035
Investments	million francs	1 139	1 012
Sight Deposits	million francs	5 182	5 570
Time Deposits	million francs	3 447	3 800
Capital and Surplus	million francs	743	798
Total Liabilities or Assets	million francs	9 686	10 494

INDICATORS II

1956	1957	1957			
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
			<i>end of period</i>		
613	523	622	604	512	523
450	374	447	419	358	374
97	93	93	91	90	93
88	91	89	89	88	91
3.22%	3.63%	3.59%	3.77%	3.93%	3.63%
7 103	7 384	6 931	6 917	7 313	7 384
627	781	496	676	556	781
459	278	154	199	155	278
46	45	46	45	45	45
5 810	5 931	5 491	5 635	5 605	5 931
2 286	2 393	2 012	2 024	2 281	2 393
2 214	2 523	2 093	2 268	2 468	2 523
1 842	1 950	1 925	1 941	1 902	1 950
3 332	3 543	3 317	3 368	3 448	3 543
2 141	2 313	2 228	2 264	2 296	2 313
951	1 001	1 050	1 039	998	1 001
6 101	6 366	6 319	6 379	6 476	6 366
3 945	4 213	3 991	4 114	4 318	4 213
861	898	873	873	873	898
11 255	12 198	11 480	11 702	12 033	12 198

all net surplus of 266 million francs, against 323 million in 1957. There is however likely to be certain expenditure for which the estimates do not allow.

Swiss Money Market

Lending rates on the *Swiss money market* have shown a major upward movement owing to the greater demand for credit. For the first time in more than twenty years the Swiss National Bank made use of the Bank Rate weapon, when it raised its discount and Swiss advance rates by one per cent each on May 15, to $2\frac{1}{2}\%$ and $3\frac{1}{2}\%$ respectively. The market rate, which had already risen by $\frac{1}{4}\%$ at the beginning of the year to $1\frac{1}{4}\%$, quickly conformed to the official rate. With effect from July 25, 1957 the conditions for so-called compulsory storage bills were also somewhat tightened; the rate for bills to finance compulsory stocks of food and fodder was raised to 2%, and for all other categories to $2\frac{1}{2}\%$, after a small adjustment of between $\frac{1}{4}\%$ and $\frac{1}{2}\%$ had already been made in April.

The great increase in the demand for money in the spring was accompanied by a reduction in the balances kept by the business sector and Swiss banks with the Central Bank. These balances reached their 1957 low point of 1,479 million francs at the beginning of May; the tendency was then reversed, so that in the autumn these balances for a time

passed the 2,000 million francs mark, while at the end of December they stood at 1,831 million, or 260 million more than a year previously.

The large afflux of fresh money came partly from repayments of Federal debt, although a large part also represented the countervalue of gold and exchange reserves newly accruing at the National Bank. By the end of December these reserves, after falling by some 400 million francs in the first four months of the year, had again risen by 838 million to a total of 8,165 million francs. The renewed balance of payment surplus which this reflects would seem to be mainly due to repatriation of Swiss foreign investments, but also to a certain reduction of imports, although these still remain on an extremely high level. At the end of November the renewed gentlemen's agreement as to the keeping of minimum balances was relaxed in view of the coming seasonal strain; the banks' balances blocked at the Central Bank were however reduced by only about 50 million to the level of 178 million francs, since the large commercial banks which have always had abundant liquid resources did not take advantage of this relaxation.

Although the demand for cash was very great, with economic activity extremely brisk, and although at the end of December the notes in circulation were shown at 5,931 million or by nearly 121 million francs more than a year before, the average amount of Central Bank credit used remained relatively small.

New Issues

Demand in the market for long-term capital even exceeded that for short-term funds. This is indicated by the extremely brisk activity which prevailed on the *new issue* market. Reckoned at issue prices the total amount of new Swiss loans was 1,235 million francs. Since apart from a Federal medium-term issue of 80 million francs no major refunding operations were effected, the amount of money freshly taken from the market reached the total—unprecedented in peace-time—of 1,148 million francs, against 613 million in the previous year. This very large increase was mainly due to the fact that the two central mortgage institutions, the cantonal banks and the mortgage banks raised more than three times as much money as in 1956, namely 555 million. In addition the cantons and local authorities took the enlarged amount of 136 million, while the new issues of power stations amounting to 351 million francs and those of other borrowers aggregating 113 million were roughly at the previous year's level.

On the other hand repayments of bonds amounted to 203 million, or 141 million francs more than in 1956, because the Confederation greatly increased its bond redemption with a view to putting more funds into the seriously strained market. With that object the Confederation also repaid 300 million francs of debt to the Old Age and Surviving Dependents' Insurance Com-

pensation Fund—which in turn lent 377 million of fresh money to the central mortgage institutions and some cantonal banks, 182 million to various cantons and local authorities, and 89 million to certain other borrowers.

In accordance with the upward trend in interest rates which prevailed from the spring to the autumn the terms for issues became more attractive for subscribers. At the beginning of the year mortgage banks and electricity producers had been successfully issuing $3\frac{1}{2}\%$ and $3\frac{3}{4}\%$ bonds respectively. But by the autumn they had been obliged to change to $4\frac{1}{2}\%$; and this rate is now general for new bonds with 10–15 years maturity. During the autumn a number of borrowers took advantage of the good results which had been obtained in the way of subscriptions, and considerably increased the amount of issues which they had originally contemplated.

The amount of money taken off the market by public *issues of shares* was 186 million francs, against 189 million in 1956.

In view of the large demand for money for Swiss borrowers issues for *foreign account* were virtually suspended.

Foreign Exchange Market

Business on the Swiss *foreign exchange market* was extremely brisk. Greater imports from the United States caused the rate for *US dollars* to rise slightly for a time during the first

quarter; but from the end of March onwards the quotation remained close to the National Bank's lower intervention rate. The *Canadian dollar* was subject to considerable fluctuation. Up till the summer it was in demand at rising prices, with a premium on the US dollar which at times rose to 6%; since then however the demand for investment purposes has fallen off, and the premium has dropped to around $1\frac{1}{2}\%$.

Among currencies admitted to the E.P.U. settlement the *French franc* was devalued by $16\frac{2}{3}\%$ on August 11, to Fr. 1.04 per 100 French francs, and since then has varied between $1.03\frac{1}{2}$ and $1.04\frac{1}{2}$. This devaluation greatly stimulated speculation against *sterling*, so that the rate for this latter (which

had been relatively well maintained during the first half-year) fell away in the summer months to the lower intervention point of Fr. $12.15\frac{3}{16}$ per £. In September however the British Chancellor of the Exchequer said in downright fashion that no change in the sterling parity and no widening of the margins would be considered; and this statement, coupled with the drastic action taken to protect the currency, gradually produced a turn for the better, so that the quotation thereafter recovered to 12.28.

During the last few months moreover there has been an end to the rumours which had persistently circulated in the summer about a prospective upward revaluation of the *German mark*; these

Zurich Foreign Exchange Quotations

	Telegraphic or Mail Transfer		Bank Notes	
	End of 1956	End of 1957	End of 1956	End of 1957
New York	4.28 $\frac{1}{2}$	4.28 $\frac{1}{2}$	4.28 $\frac{1}{4}$	4.28
Montreal	4.46 $\frac{1}{4}$	4.35 $\frac{1}{2}$	4.45 $\frac{1}{2}$	4.34
London	12.24	12.25	11.25	11.50
Paris	1.24 $\frac{1}{2}$	1.04 $\frac{1}{4}$	1.04	0.88
Italy	— .69 $\frac{3}{4}$	— .69 $\frac{7}{8}$	— .67 ¹⁵	— .68 ⁴
Western Germany				
ordinary marks	104.50	104.20	100.60	101.65
capital marks	101.05	101.30	—	—
Belgium	8.71 $\frac{1}{2}$	8.76 $\frac{1}{2}$	8.39 $\frac{1}{2}$	8.46
Netherlands	114.95	115.70	111.—	113.—
Sweden	84.70	84.50	80.—	82.—
Denmark	63.15	63.35	56.50	60.—
Norway	61.40	61.25	56.50	56.—
Buenos Aires	11.70	11.60	11.80	11.30

rumours had led at one time to extensive covering purchases of that currency, with considerable rises in the price for it on the forward market. Apart from *Netherlands guilders*, which were for a time under pressure owing to the large fall in the country's monetary reserves, the quotations for other E.P.U. currencies remained within normal limits. Among *non-European currencies* the *Egyptian pound* fluctuated between Fr. 10.50 and Fr. 9.50 per £E, while *Argentine pesos* declined in the course of the summer to around Fr. 9.— per 100 pesos. Since then however intervention by the Argentine Central Bank has caused them to recover to 11.60.

Among *currencies of limited availability* there were in particular very large dealings in *transferable sterling* at rates which varied between 11.70 and 12.—. On the rumours of upward revaluation, and on the greater demand for security purchases, there was also a keen demand during the summer for *Liberalised Capital Marks*. For these

up to Fr. 106.— per 100 was paid, but at the close of the year they were dealt in at 101.30. *French francs on "compte capital"*, which before devaluation had been worth between 1.15 and 1.20, thereafter dropped to 0.88, but then recovered for a time to Fr. 1.—.

There were quite brisk dealings in *foreign bank notes*. After their devaluation *French notes* dropped to Fr. 0.92 per 100 French francs; but afterwards they lost further ground owing to the French Government crisis, and at the end of December were changing hands at a discount of around 15%. During the first half-year there was a keen demand for British *sterling notes* for travel purposes. In July they were worth up to almost Fr. 12.— per £, but in August they dropped at times to Fr. 10.50, since when they have recovered to Fr. 11.50. *Netherlands notes* were also subject to considerable fluctuation; at the end of December they were however sold at a higher price than a year earlier, while *Spanish bank notes* became cheaper.

Gold Prices in Zurich

	Face Value	Gold Content g	End of 1956		End of 1957	
			bid	asked	bid	asked
			in Swiss francs			
Sovereign	£ 1.—	7.322	44.50	45.20	41.—	42.—
Napoleon	fr. 20.—	5.807	35.—	35.20	34.75	35.50
Swiss 20-franc coin ...	fr. 20.—	5.807	34.—	34.50	32.90	33.60
Double Eagle	\$ 20.—	30.092	170.—	172.—	166.50	169.—
Bar gold	per kg fine		4810.—	4835.—	4815.—	4835.—

Gold Market

The Swiss *gold market* was quieter than the market for foreign exchange. Business remained within relatively narrow limits throughout the year, while in a general way prices showed only small movements. This is apparent from the table at the foot of page 23.

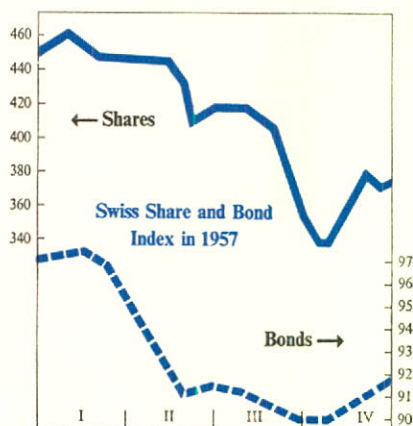
Swiss Stock Exchanges

The *Swiss stock exchange year 1957* leaves a mixed impression. It is true that dealings in shares began in January in quite promising fashion; but by the beginning of February business was already noticeably falling off. Nevertheless the tendency was for a time well supported by the continuing good state of employment in Swiss industry; but in the spring the rapidly increasing tightness of the capital market caused quotations for bank and insurance shares to decline. During the second half of May the tendency to weakness spread to other sections of the Swiss market; and in the first week of June there was a definite downward adjustment of prices all along the line.

Until the beginning of August prices at their lower level were well maintained in the face of the depressing influences emanating from the New York market. Afterwards however the offerings, which in themselves were by no means large, found takers only at falling prices; and in September the Swiss markets, like others, suffered an actual collapse

which brought the index of share quotations down by roughly 12% within a month. This downward movement in Swiss share prices was the largest for a long time. It was the combined result of various factors. The most important of these were no doubt the weakness of the New York stock exchange, the shortage of funds on the Swiss capital market, considerations of yield, the uncertain international currency situation, and world political tensions. In the second half of October the improved tendency of the bond market started a recovery. But there was no mistaking the continuance of a certain nervousness, due to the fact that events in the field of high politics were hardly apt to stimulate activity, while business prospects for Switzerland also appear less rosy than in previous years.

At the end of December the quotations for Swiss shares, as measured by the



National Bank's index, were at a level lower by some 17% than at the beginning of January. There had been declines greater than the average in insurance shares, which as a whole can now be bought at prices lower by about a quarter than at the beginning of the year. In the market for bank shares, which have again been in considerable demand during recent weeks, the losses were much smaller. The same applies as a rule to industrial shares, some of which had achieved new record prices at the middle of May, but in the autumn suffered particularly heavy declines.

There are also noticeably lower quotations for most of the Swiss and foreign holding companies' shares, which are particularly susceptible to international political and economic influences. Among companies in this group Interhandel shares were subject to great fluctuation. Towards the close of the year they were heavily bought both for cash and for forward settlement at rapidly rising prices after it had been announced that the preference

capital would be repaid. There were also considerable dealings throughout the year in the American certificates quoted in Switzerland; the prices of almost all these securities show by comparison with the beginning of the year declines which in some cases were very considerable.

On the *bond market* the quotations for Swiss loans began to decline rapidly at the middle of March, after having been stable at the outset. The downward movement continued until the autumn, although at a much slower rate from the beginning of June onwards. At the end of October a reaction started, which caused a slight upward adjustment of prices. Consequently the gross average yield on 12 selected bonds of the Confederation and the Federal Railways, which for the first time since 1940 had reached the level of 3.94% in October, dropped to 3.63% by the end of December; at the beginning of January 1957 it had been 3.22%. The prices of most foreign fixed-interest securities have also been largely adjusted to the altered yield basis.

Share Quotations

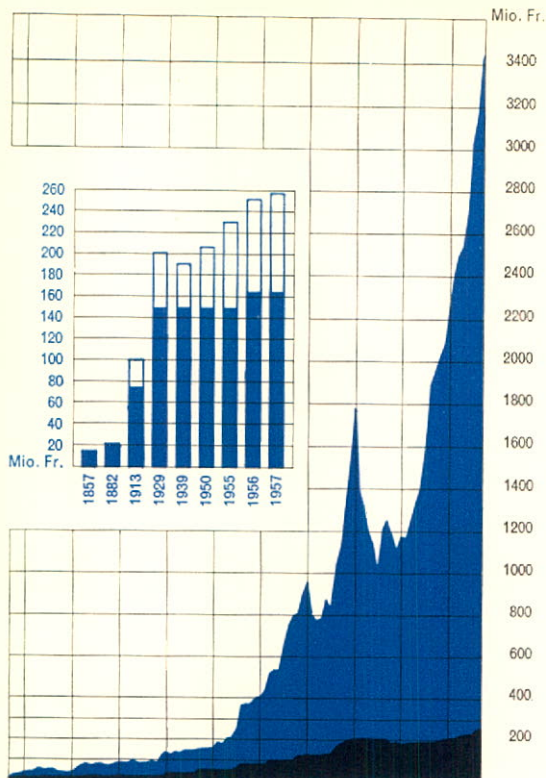
Last Annual Dividend paid		Price Range 1957		End of 1957	
		low	high	bid	asked
Francs	Banks	in Swiss Francs			
45.—	Swiss Credit Bank	1025	1420	1192	1198
45.—	Swiss Bank Corporation	1010	1370	1160	1165
	Holding Companies				
40.—	Electro-Watt Electrical and Industrial Management Co.	920	1420	985	1001
—.—	Sté Internat. pour Particip. Ind. et Commerciales (Interhandel)	1170	1930	1910	1920
40.—	Motor Columbus S.A. d'Entreprises Electriques	870	1245	925	935
—.—	Swiss-American Electric Co. (Series I)	67	89	73	—
	Insurance Companies				
57.143	Swiss Reinsurance Co., Zurich	1550	2500	1795	1800
125.—	"Zurich" General Insurance Co. ...	3510	5200	3775	4000
	Industrial Enterprises				
45.—	S.A. Adolphe Saurer, Arbon	990	1290	1095	1100
100.—	S.A. pour l'Ind. de l'Aluminium	2755	4490	2950	3000
21.—	Ateliers de Construction Oerlikon ..	510	615	550	—
40.—	C. F. Bally Ltd., Zurich	900	1145	930	960
45.—	Brown, Boveri & Co. Ltd., Baden ..	1650	2700	1930	—
90.—	CIBA Limited, Basle	3675	5190	4260	4300
50.—	George Fischer Ltd., Schaffhouse ..	1100	1730	1330	—
35.—	Lonza Electric and Chemical Works	800	1095	870	880
60.— ¹	Nestlé Alimentana Co., Vevey	2295	3070	2585	2590
100.—	Sandoz Ltd., Basle	3300	4820	3890	3925
90.—	Sulzer Brothers Ltd., Winterthur ...	1950	2825	2240	2300
	Shares of Foreign Companies				
\$ 1.—	Baltimore & Ohio RR. Co. com. ...	97	247½	101½	—
\$ —.80	Pennsylvania Railroad Co.	49	96	48¾	49¼
—.—	Société d'Electricité (Sodec), Luxemburg	16	38¾	21	—
—.—	Cia. Italo-Argentina de Electricidad	12½	29¼	17½	—
fl 5.—	Royal Dutch Co.	160½	259	165	166
\$ 2.25	Standard Oil Co. (New Jersey)	205	295	210	210½
\$ 3.60	Union Carbide & Carbon Corp. ...	383	531	399	400
\$ 2.—	General Electric Co.	226½	310½	254½	256
\$ 2.—	General Motors Corp. com.	141	203	140½	—
\$ 3.75	Internat. Nickel Co. of Canada	281	488	300	—
\$ 6.—	Kennecott Copper Corp.	333	551	336	337
\$ 2.25	Montgomery Ward & Co. Inc.	120	171	119½	120
\$ 3.—	United States Steel Corp.	207½	311	216½	—

¹ plus \$ 3.75 per attached Unilac share

Bond Quotations

	Price Range 1957		End of 1957	
	low	high	bid	asked
in per cent				
Swiss Bonds				
Federal Government 3½ s of May 1944	96.25	100.90	99.10	99.25
Federal Government 3½ s of June 1945	96.25	102.60	99.15	99.25
Federal Government 3¼ s of April 1946	93.70	101.30	97.50	97.60
Federal Government 3 s of 1946	99.10	101.—	100.35	—
Federal Government 3½ s of 1947	92.60	101.50	96.75	97.25
Federal Government 3 s of 1949	89.—	97.70	91.50	—
Federal Government 2¾ s of 1950	94.50	99.90	97.75	—
Federal Government 2¾ s of June 1954	85.75	94.25	89.—	—
Canton of Berne 3½ s of 1949	91.—	102.50	96.—	—
Canton of Zurich 3½ s of 1944	94.—	102.—	98.50	99.—
Canton of Zurich 3 s of 1950	85.50	97.50	91.—	—
City of Zurich 3½ s of April 1948	94.—	102.—	97.—	97.50
City of Zurich 2¾ s of 1954	82.—	93.—	85.50	—
Foreign Bonds				
Austria 4½ s of 1930/54 (Internat. Loan) (Swiss francs)	100.—	112.—	99.50	101.—
Belgium 3½ s of 1937	83.—	95.—	86.—	87.—
Belgian Congo 4 s of 1952	85.50	98.75	91.—	92.—
Brazil 3¾ s (formerly 6½ s), Plan A (£)	82.25	84.—	87.—	—
Chile 3 s of 1930	35.50	46.—	39.—	40.—
Commonwealth of Australia 4 s of 1953	92.50	102.50	100.—	—
Denmark 4 s of 1912	92.50	96.—	94.—	—
France 4 s of 1939	95.50	100.75	99.50	—
Germany 5 s of 1924/53 (Dawes Loan) (Swiss francs)	93.—	100.50	99.50	100.50
Germany 4½ s of 1930/53 (Young Loan) (Swiss francs) for bonds of fr. 843.75	715.—	780.—	742.—	—
International Bank for Reconstruction and Development 3½ s of 1954	87.—	96.50	93.25	94.25
Italian Public Utility Credit Institute 3 s of 1947 (Swiss francs)	65.50	80.—	74.—	75.—
Japan 5 s of 1907/52	144.—	160.—	153.—	—
Netherlands 4 s of 1950	96.50	103.—	100.50	101.—
Norway 3 s of 1938	86.—	90.50	86.—	87.—
Union of South Africa 4 s of 1952	85.75	94.—	90.—	90.50
City of Paris 5 s of 1932	99.—	104.50	100.50	—
California Texas Corp. (Caltex), New York, 4 s of 1956	97.50	104.—	100.75	—
International Standard Electric Corp., New York, 4 s of 1954	94.—	105.—	101.25	—

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and Share capital
including Surplus

Surplus

Share capital

Total assets

Capital and Surplus

Dividends and prices
of the shares
of the Swiss Credit Bank
on the Zurich Stock exchange

Share prices

Dividends

- 1 World War I
- 2 Period of Great Depression
- 3 World War II

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