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## ZURICH ADAPTS ITSELF TO EUROPE'S CHANGING ECONOMIC STRUCTURE

Much has been said and written on the implications of United Kingdom membership of the Common Market for the City of London as the world's leading financial centre. But while London's effectiveness is still somewhat blunted by governmental controls and imposts other financial centres have quickly adapted themselves to the changing economic structure of Europe. This is nowhere more evident than in Switzerland. In the post-war years Zurich has built up a reputation as one of the world's foremost centres for capital and foreign exchange, and as being one of the safest havens for foreign investment. At times of political or economic crises in one country or another there is often a scramble to place funds in Switzerland. It is happening again at present.

Although with the convertibility of Europe's currencies restored Zurich's function as a link between convertible and non-convertible currencies ceased to exist, and to that extent other centres regained some of their former importance, Zurich is still only second to London in handling the largest turnover of foreign exchange of all Europe's markets; the current average daily turnover in Zurich is estimated at between 400m. to 450m. Swiss francs (i.e., between £33m. to £38m.). Switzerland's ability to adapt itself to the changed conditions following Europe's move to convertibility is now being repeated in its approach to Europe's march towards economic and political integration.

Since Britain's decision to seek membership of the Common Market Switzerland has been faced by the question of how to associate bilaterally with the Six. Entry as a full member is out of the question for reasons of neutrality and because of the country's political structure. But even in the event of a loose association the question arises, which of the obligations under the Treaty of Rome would be incorporated in a separate association treaty and how far these obligations would interfere with the present Swiss economic and political system. There are also a number of financial obstacles which need to be overcome. But in spite of this the Swiss authorities have taken steps to share in the fruits which Europe's integration tree is likely to bear.

For the first time last year E.E.C. countries were allowed to reappear on the Swiss capital market since the loan issue ban on E.E.C. countries was introduced in 1959. They were quick to seize this opportunity of returning to one of the world's cheapest capital markets for their funds, a total of no less than about £29m. being raised last year.

Another consequence of integration has been the registration of several United States companies in Switzerland in the last few years. It has been estimated that no less than 1,000 American-controlled companies are now active on Swiss soil, of which nearly 300 are in the holding company bracket. Finally, nearly 20 Swiss investment trusts have been created with special investments in Europe and branches of European industries or in particular European countries such as France, Britain, Italy, and Spain. It is clear therefore that Switzerland is laying the foundations for sharing in the profits likely to accrue from closer financial relations with other financial centres. But this could mean that her capital and money markets could well be even more influenced by, and dependent on, other members than they are now.

*By courtesy of the Editor of  
"The Times", 11th July 1962.*

## BUSINESS IN SWITZERLAND

### The Swiss Market Guide (2nd edition)

The Swiss Office for the Development of Trade has just completed the second edition of the Swiss Market Guide, which takes its place in the "Market Guide" collection of the International Chamber of Commerce in Paris. In easily digestible form and with the help of numerous tables, this 176-page work gives the main information required by manufacturers and businessmen interested in the Swiss market. Each chapter is completed by a list of "sources to consult". (OSEC)

### Switzerland at 41st International Fair in Bordeaux

Some thirty Swiss exhibitors took part in the 41st International Fair in Bordeaux, held from 16th to 26th June 1962. Twelve of them had co-operated in the erection of the Swiss Pavilion, situated in the hall reserved for official foreign displays and constructed under the auspices of the Swiss Embassy in France and the Swiss General Consulate in Bordeaux. The window displays showed visitors an interesting range of products from the watch-making and precision engineering industries as well as Swiss publishing houses, while a number of colour slides reminded visitors of Switzerland's tourist possibilities. Monday, 18th June, was Swiss Day, in which numerous Swiss and French personalities took part. (OSEC)

### In the Service of the Disabled

At the last Basle Fair (Spring 1962), the firm of Schindler, which specializes in the manufacture of lifts, displayed an apparatus designed to help certain disabled or physically handicapped persons to climb the stairs of houses not provided with lifts. This new appliance is a mobile chair, driven electrically on a sort of rail placed along the edge of the staircase, without taking up the whole width. The seat folds back when not in use and takes up very little space. It is controlled by buttons placed under an elbow rest. This device will render invaluable service in houses inhabited by old people or the disabled. (OSEC)

### A Transport Thermometer

It is often necessary to be able to check the temperature of merchandise transported by sea, rail, air or road. In order to answer this need, a Swiss manufacturer recently put on the market a recording thermometer, which is equally suitable for use in stores and warehouses, for tests as well as in refrigerating plant. Recording may be carried out either on a daily or a monthly basis; the instrument can be placed in almost any position, and is practically hermetic.

The continuously unwinding graph can be set to the right time; the last 15 hours of recording always remain visible. The spirally-wound temperature probe is fixed on the outside of the case, and its speedy reaction enables it to record rapid variations in temperature. The normal scale extends from  $-10^{\circ}\text{C}$  to  $+30^{\circ}\text{C}$ , but is also available for anywhere within the range from  $-25^{\circ}\text{C}$  to  $+50^{\circ}\text{C}$ . The clock movement has a running time of 30 days.

The "Haenni" transport thermometer measures  $170 \times 84 \times 78$  mm. and weighs  $2\frac{1}{2}$  lb.; each roll is sufficient for one month of recordings. (OSEC)

### For the Hard of Hearing

At the last Basle Fair (Spring 1962), a Swiss manufacturer displayed a miniature hearing aid. The "Rexton Pearl", as it is called, fits completely into the ear and contains all the equipment required, i.e., a 3-transistor amplifier, a battery, a microphone, a receiver, and a volume regulator, the whole appliance being no bigger than a sixpenny piece and weighing just 5 gr. (OSEC)

### The Swiss, an Insurance-Minded People

In 1960, nearly 5 billion S.Fr. was spent on insurance of one kind or another, viz., 915 S.Fr. per head of the population and 3,130 S.Fr. per household.

This amount, which represents 15.6% of the net national income, is made up among other items of importance of 1,650 million S.Fr., i.e., 33.2% from premiums paid to private insurance companies in Switzerland and 499 million S.Fr., i.e., 10% from amounts paid into health insurance funds. The remainder mainly consists of premiums, contributions and subsidies paid into official insurance funds, pension and welfare schemes.

The foreign business transacted by Swiss private insurance companies is far greater in value than that concluded at home. The premiums of the former category of business in 1960 amounted to 3,200 million S.Fr., while those of the latter amounted to only 1,900 million S.Fr. 59% of the business concluded abroad concerned re-insurance. (OSEC)

### Swissair's busy June across Atlantic

Swissair jets carried 10,578 passengers across the North Atlantic in June. This figure compares with the 10,004 flown by the Swiss airline between North America and Europe during the whole of 1952.

Regular services to New York by Swissair began in 1949, when DC-4s were used for the crossing. Now the airline's 130-seater DC-8s fly to New York, Chicago and Montreal.



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