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industry has diminished considerably owing to smaller profit margins and heavy charges brought about by sharp competition. Investments by the State have also diminished considerably, a fact which caused some concern to Swiss economists. It is, they say, only by controlling a wide volume of investment that the State can assume the expenses required of it by a modern society without preventing this society from meeting its own demands through over-taxation.

This general movement towards wealth, shown in an increased ability to save, has its important reflection in the growth of the capitalisation of Swiss companies. Public companies were quoted at a total of 4.9 billion francs in 1950, compared with 46.9 billion in mid-1969. This remarkable difference is both due to the growth of share market prices and to the increase of quoted companies.

The increase in the quoted value of chemical companies is unparalleled and accounts alone for the total rise in industrial equity. The capitalisation of Swiss chemical firms amounted to 17 per cent of total capitalisation in 1950 and now claims to 48 per cent. Banks too have appreciated and their share of capitalisation has increased from 15 to 16 per cent during the same period.

However all the other sectors, with the exception of the one which includes Swissair, have diminished. The food industry has dropped from first to third rank. The relative capitalisation of the machine industry has fallen from 12 to 8 per cent. The fall of insurance has been even more pronounced. In 1950, the quotation of insurance companies came immediately after that of the chemical industry, capturing 17 per cent of total capitalisation. They are now valued at 2.5 billion francs, less than 5 per cent of the total. This is a result of the disappointing profits of this branch during the last decade. Its capitalisation even fell for a time below that of finance houses and investment trusts, but has re-taken the lead following the takeover of Interhandel by the Union Bank of Switzerland.

It is surprising to note that only 111 Swiss companies (out of some 50,000 limited companies) are public and quoted on the Swiss stockmarket. The "Schweizerische Handelszeitung" has produced interesting data on the financial status of Swiss companies. A recent edition revealed that there were 77 companies in Switzerland with a turnover of over 100 million francs, 12 of them falling in the billion franc range. The latest newcomer to this last mentioned category was Swissair. But the number of billion franc companies will drop to 11 again next year, since Ciba and Geigy will no longer form two separate units. Only 10 from the 12 in the billion franc group are quoted on the market; 22 out of 41 in the group with a 200-million plus turnover and 5 out of 24 companies with busi-

ness lying in the 10-200 million francs domain are quoted. This means that less than half of the important companies in Switzerland are accessible to the general public. Considerable capital is therefore controlled by banks or industrial families. There is also a vast volume of off-market trading. This really limits the participation of the general public in the growth of Swiss industry.

The 77 companies with a turnover of over 100 million grossed altogether 60,432 million francs, that is, three quarters of total industrial production and three times the value of Swiss exports. These figures are a measure of Swiss economic concentration. These 77 companies have expanded at an average of 15 per cent last year, a remarkable result lying far above the average increase of world production. The "fastest grower" in 1969 was GF Fischer, whose turnover shot up by 35 per cent. Other leaders in the growth race included Paillard (24 per cent), Denner (24 per cent) and Swissair (21 per cent). Top turnover belonged to Nestlé, at 9.3 billion francs, to be soon followed by the Ciba-Geigy conglomerate, with a sales volume of 6 billion francs. Swiss business seems a deal for investors anywhere.

(PMB)

### THE IGNORANCE OF THE POPULACE

Those who complain of a crisis in Swiss democracy could not have found much encouragement in the results of a recent survey conducted by a Basle institute into the political education of voters. During the four weeks which preceded the last federal vote (of 27th September) the enquirers picked forty people each day and asked them the following question: A federal vote will take place at the end of the month, do you know on what?

The objectives of these soundings was to find at which time Swiss voters actually knew on what they were going to be consulted at the polls.

The results showed that of the two federal questions to be put to the people on September 27th, the "right to housing" issue carried somewhat more interest. A month before the vote, 42 per cent of people interviewed knew that this issue would come up, and 60 per cent were informed during the final week. Of the other issue—gymnastics and sports in the Constitution—only 20 per cent of the "probes" knew anything a month before the vote and only 48 per cent in the final week. The majority of potential voters learnt of the vote in the two weeks preceding it. Between 50 to 60 per cent of them were incapable of citing any of the two federal issues a fortnight before the vote, and there were still 26 per cent of ignorants in the last week. This could mean that over a quarter of Switzerland's fully-fledged citizens do not know what they are supposed to vote for on the eve of a popular vote.

Television undertook another enquiry to find out the public's position on the problem of entry into the Common Market. It was discovered that 54 per cent of the Swiss knew which were the countries in the Common Market and 33 per cent knew which were the members of the European Free Trade Association; 53 per cent actually knew that Switzerland was a member of this last association—71 per cent men and 38 per cent women. Nine per cent of people interviewed believed that Switzerland was already in the Common Market and 15 per cent thought that she was independent of all economic association. Nearly a quarter had no idea of what the Common Market or Free Trade Association were about. It transpired that the German-speaking Swiss were better informed on these matters than the French-speakers.

(ATS)



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