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# Dollars Flood In—Francs Float

In response to a crisis originating on the Italian money market which had produced an enormous movement of dollars across the Alps into Switzerland, the Swiss National Bank (i.e., Central Bank), decided not to support the dollar. This could be considered as a "floating" of the Swiss franc. It quickly rose to a level reflecting the supply-and-demand situation. The swing to exchange dollars for Swiss francs was triggered off by the Italian decision to create a double market for the Italian lire, separating ordinary commercial dealings and speculative money exchanges. Italian speculators have traditionally looked towards the Alps and beyond in times of confusing situations or financial concern. In this case, some 270 million Italian-held dollars flooded the coffers of the Swiss National Bank, which declared that it could no longer buy more American currency, although the latter's world-wide position was quite firm.

The dollar fell from its lower intervention limit of 3.73 francs to 3.69 francs, but soon recovered to about 3.71 francs. This sudden storm, which had caused considerable confusion on the Swiss money market and interrupted dealings in American shares on the Stock Exchange soon calmed down. Mr. Nello Celio stressed that the "floating" of the franc with respect to the dollar was only

a temporary measure. He ruled out the possibility of a revaluation and promised that those who were trying to "bear the market" in the hope of a lasting drop in the value of the dollar versus the Swiss franc would "not get away with it cheaply".

Later it was announced that Switzerland would not be setting up a two-tier money market, meaning that the Swiss franc would not be held within agreed limits on a "commercial" market and allowed to float on a "financial" market. This further increased the flow of dollars towards Switzerland. Its rate fell as low as 3.59 francs in Zurich during the February monetary turmoil.

## FAST EXPANSION OF FOREIGN TRADE

Figures released by the Swiss Customs and Excise show that the volume of trade has increased at a considerably faster pace in 1972 than during the previous year.

Exports increased by 10.5 per cent (6.7 per cent during 1971) to 26,091.2 million francs (over £28 billion) and imports rose by 9.1 per cent to a staggering 32,326.3 billion francs (against 6.3 per cent the previous year). The deficit of the trade balance thus reached 6,235.1 billion francs, an increase of 3.5 per cent on the previous year. Imports were covered by exports to the proportion of 80.7 per cent (as against 79.7 per cent in 1971).

This imbalance was set off by invisible exports, but Switzerland's current account balance tends to show a deficit.

It is all the more surprising that the Swiss franc should continue to be in such demand and call for special protective measures against other currencies, in particular the dollar. It shows that this trust is not only due to continuing confidence in the future of our economy but also on the traditional image which Swiss business institutions have managed to build for themselves in the past.

# YOUNG PEOPLE LESS RADICAL

A 130-point questionnaire submitted to over a thousand young people from Zoto 16 in Neuchatel and later processed by computer, showed that the young population of an ordinary Swiss Canton was not as radical as many might be tempted to think. The answers supplied to the questionnaire showed a marked tendency to stick to traditional values. The young of Neuchatel are not in conflict with the older generation, and recognise the worth of many present institutions. They are satisfied with their education and the training they receive for life and generally expect to marry. Environment is an important matter of concern. Among their principal demands, the young people of Neuchatel ask to be considered as responsible human beings and allowed to fulfil themselves.

Some figures are highly relevant: Dissatisfaction is expressed by 50 per cent of the answers in respect of entertainment for young people. Forty-five per cent of the answers complain about the housing situation and the problem of foreign labour. Social topics such as private ownership and political structure do not greatly interest the young. Thirty-five per cent of them answered that they knew "nothing" about these matters. Twenty-five per cent of young people classed "under eighteen" said that they had sexual experience, whereas 60 per cent said they had none. In the "above eighteen" group, the figures had changed to 50 per cent and 30 per cent respectively. Ninety per cent of young people accept the traditional institution of marriage and want to marry, 40 per cent of them at church. Sixty per cent claim that faithfulness is essential to the success of marriage.

Only 20 per cent admitted that they suffered from a communication gap with their parents. The role of parents in the education of their children has seemingly diminished and friends, to whom young people confide more readily, have tended to take over. Parental authority no longer appears to be a vital matter from the parents themselves, as two-thirds of the youths who answered the questionnaire considered their parents as neither too strict nor too lenient.

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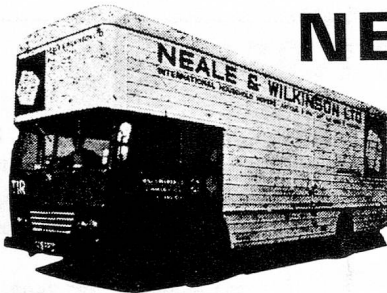
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