

The first overseas branch of the Union bank of Switzerland in England

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FEDERAL FINANCE

On 20th October, the Federal Budget for 1968 was published by the Government. Expenditure is estimated at 6.504 milliard and revenue at 6.31 milliard francs, leaving a deficit of 194 million. The postal services are expected to make a surplus of 108.695m. At the same time, the Federal Council ask Parliament to grant credits of over 44m. for properties for the departments, nearly 65m. for buildings and sites for the PTT services and to 293m. for purchasing materials. Finally, the PTT are to be empowered to order materials to be paid for in the coming years, total of over 409 million francs.

At a press conference, Federal President and Finance Minister Roger Bonvin explained that to counterbalance the deficit in the accounts, there would be a surplus of 272m. francs in property changes, so that the overall accounts should be 78 million francs on the right side. Estimated expenditure will be roughly twice the sum spent in 1961.

A few items deserve special mention. For federal social security measures, the half-a-milliard mark was surpassed for the first time in 1966. This year's budget showed a sum of 577m., and for 1968, 618m. are foreseen (mainly old age, military and invalidity insurances). Subsidies are put down at 1.689 milliard as against 1.475 for 1967. Subsidies to agriculture alone are to be increased by 29% to 611.6m. Military expenditure will reach 1,787 million francs, 134m. more than the actual expenditure in 1966 and 85m. more than budgeted for the current year. Nearly 9m. francs more are to be given to international institutions, charitable undertakings and technical cooperation, etc. (89½m.). 700m. francs will be spent on national road construction and 5m. on increased safety in aviation.

At the same time as next year's budget, a finance plan for 1969 was published. This estimates a loss of 107 million francs, the first time since 1954. [A.T.S.]

NEWLY FORMED AND FOUNDED

"Herzberg" Foundation: Its aim is to maintain the *Volksbildungsheim* Herzberg near Aarau as a centre for adult education.

Heinrich Federer Kreis: Under the patronage of Federal Councillor von Moos, the society was founded at Sachseln, with the aim of promoting the author's works, above all to make better known his literary creation in the German language. Another object is to keep the family house at Sachseln which, it is hoped, will one day be the home of the Federer Archives.

Lutheran Working Party: Its aim is to further cooperation among the individual communities in Switzerland and Liechtenstein. The Lutherans today are the third-largest Christian Denomination in the world. There are Lutheran communities in Basle, Berne, Geneva, St. Gall, Zurich and in Vaduz (Liechtenstein); its members come from U.S.A., the Baltic countries, Germany, even Hungary and Russia, and one group consists of *Auslandschweizer*.

Institute for Marriage and Family Research: This new venture was initiated by the marriage guidance expert, Dr. med. Theodor Bovet, whose books on the subject are well known. This Institute is the first of its kind, aiming at studying the scientific aspect of marriage (gamology).

Swiss Committee for Democracy in Greece: Under the chairmanship of Prof. Dr. Gerold Walser, a number of prominent politicians, writers (Friedrich Duerrenmatt and Max Frisch), editors and politicians have formed

this group aiming at better information, creating contacts with similar organisations in other countries and helping victims of suppression in Greece.

Swiss Society for Organisations: At the initiative of the St. Gall University for Economic Sciences, this body was formed as a clearing house for all matters and problems concerning organising. Founder members include production chiefs and organising managers of large undertakings. Seminars, courses and lectures will be used for further training of organising personnel.

Swiss Central Office for Steel Construction: This was formed by 63 companies, employing some 12,000 men and women and representing nearly 80% of the capacity of Swiss steel construction industry.

Swiss Community for Nuclear Batteries: This was formed with a view to the Swiss contribution to the European Nuclear Energy Agency of OECD, to which Denmark, Germany France, Austria, Spain, Sweden and Switzerland belong. Amongst the members of the Swiss group are Brown Boveri, Hoffmann-La Roche, Fédération Horlogère and others.

Cooperative Society "Schweizerisches Sportgymnasium": This was founded in Lucerne under the chairmanship of National Councillor Dr. Alfons Mueller, and its aim is to train young men and women not only in body, but also in mind and to provide sufficient sports teachers and coaches, both well qualified and of good character. The Society will cooperate with schools, universities and authorities in all parts of the country.

Swiss Academy of Gastronomy: Its membership is to cover all Cantons, and the object is to classify and study all regional specialities and to examine culinary names.

Federation of Free Swiss Chinchilla Breeders: The name speaks for itself; the seat of the new organisation is at Romanshorn. [A.T.S.]

THE FIRST OVERSEAS BRANCH OF THE UNION BANK OF SWITZERLAND OPENS IN ENGLAND

Mrs. Roy Bridge, wife of the Adviser to the Governor of the Bank of England, opened the first overseas branch of the Union Bank of Switzerland at 117, Old Broad Street, London, E.C.2, on 14th November.

The Bank is one of Switzerland's largest. It was a member of the Group of Swiss Banks which lent Britain £37½m. in October.

Dr. Alfred Schaefer, Chairman of the Union Bank of Switzerland, said: "Recent developments in world trade and international payment transactions have prompted the Union Bank to establish a Branch Office in the European finance centre of London. We are one of the large international banks, and we should have a base abroad. This is our first.

"Switzerland is a member of EFTA. Britain will probably enter the Common Market in time, so we should have a stronghold in London".

Among the services the Union Bank of Switzerland will offer are:— Current accounts for banks, companies, and private individuals; direct short- and medium-term investments in all principal foreign currencies; the purchase and sale of foreign exchange; the forwarding of import and export transactions; the issue and collection of documentary letters of credit; the encashment of letters of credit and travellers' cheques; and lastly the establishment of trade contacts between British and Swiss companies.