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Whatever one's ideology may be, ownership seems a legitimate thing in today's prosperous West. One can imagine the inconvenience of an Anglo-Swiss judicial assistance agreement which would provide for bank-account disclosures for fiscal offences. Thousands of Britons and Swiss residents would find their livelihood in jeopardy. British Treasury sleuths are already a serious menace to Britons owning real estate abroad, and some even managed to break in a few numbered accounts last year with the connivance of Swiss bank employees. Admittedly, it is immoral for millionaires in famished countries to store their assets in a Swiss bank, but honest, hardworking citizens, particularly if they are foreign residents and already pay high taxes, surely have a right to keep some money where they know it is safe. Seen from that angle, Swiss banking secrecy is a blessing to the international community.

Switzerland's Leading Concerns in 1972

According to a survey carried out by the Union Bank of Switzerland, the Nestlé group, with a consolidated turnover of 15.8 billion Swiss francs, remained first last year among Switzerland's leading firms, ahead of Ciba-Geigy (S.Fr. 8.1 billion) and Brown Boveri (S.Fr. 6.4 billion). The Hoffman-La Roche pharmaceutical group, which published its consolidated turnover for the first time (S.Fr. 4.8 billion), comes fourth. Compared with 1971, the rate of growth in the turnover of the main industrial firms has fallen off slightly. With regard to big commercial firms the two giants of the retail trade come well ahead of the others, i.e. Migros, with a turnover of S.Fr. 4.9 billion and Coop (4.1 billion) followed by Gebrüder Volkart (S.Fr. 1.2 billion), a firm specialising in international trade. Sixty per cent of the sales of the first 40 commercial firms are accounted for by foodstuffs. The "Zurich" group, which published consolidated results for the first time, is the country's leading insurance company: S.Fr. 3.3 billion in net premiums from accident, damage and reinsurance transactions and 737 million francs from life assurance. With 3.4 billion francs' worth of overall receipts and employees numbering 49,823, the Swiss General Post Office is Switzerland's biggest transport company. Next comes the Swiss Federal Railways with 2.2 billion francs' worth of receipts and 41,750 employees.
(SODT)

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