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lot, and some of the readers are extremely generous. By that I don't necessarily mean large sums, but I am thinking of the old-age pensioners, the widows, the handicapped, who send 1/6 or 2/6 extra, apologising that they can't afford more. That is more than generosity, that is making a sacrifice. I have always respected the man who, though wealthy, has sent no more than the bare subscription for reasons of principle, but more often than not has induced others to join or has made it almost compulsory for his Swiss staff to subscribe. When I cannot help feeling a little contempt, is when the obviously affluent man adds a bare 5/- or 7/-, possibly just enough to get his name in the paper. And there is the Managing Director whose firm subscribes, who reads it at the office, but is too close-fisted to take out a subscription of his own. If every reader became a subscriber, I might be able to add an even more interesting list of who and where they are!

Some of my readers are impatient and critical and a very minute number of opinion that the paper should be written only to suit them. The big majority are understanding and forbearing, tolerant and not even upset if a bloomer is made concerning them personally. Some read the paper from cover to cover and notice the slightest printing error; others only read what interests them and often don't even notice occasional inaccuracies. Some pay their subscriptions on the dot and others keep the Editor waiting for literally months, but complain bitterly if they are taken off or if they get another reminder already a couple of months after their last payment because they had been so much in arrears previous to that. Some send in changes of addresses and personal data promptly, others complain if I don't "smell" the various changes without being notified.

If I have shown off a little with some of my distinguished readers, it does not mean that they are the only ones that are appreciated. Certainly not. The bulk of them are ordinary, hard-working and appreciative subscribers, some still earning a living, some enjoying well-deserved retirement. Many prefer to live in seclusion, others are in the lime-light for one reason or another. Many are the men and women who serve their countries in a laudable way, but just as many are my readers who serve their neighbours in a modest, but commendable spirit of good fellowship.

A lot of my readers remember the past and look back nostalgically, others are impatient and want change. For some of them, the "Swiss Observer" is a link with the homeland, often the only one they have, or with the Swiss community in G.B. for those who used to live here. For many it is just a source of information. And I know, a few subscribers have the paper simply to know what the forthcoming

events are and to read the Colony gossip — if there is such a thing!

Whatever my readers do, whoever they are and wherever they live, it is they who make the paper tick. Without them, even the best of editors would fail. I realise that I have left out quite a few interesting details, and if I have left unmentioned an outstanding achievement or attainment, it is because I did not know about it. Readers will inevitably be dropping out, new ones will join, and one day, my successor will write another story. I wonder whether it will change substantially?

MM

THE LARGEST UNDERTAKINGS The World

The Union Bank of Switzerland has just published an interesting list of the leading industrial companies, banks and trading concerns in order of size and turnover. The 100 largest industrial undertakings of the world reached a combined turnover of 1,310 milliard francs in 1968 (1,125 in 1967). By far the largest is the American General Motors Corporation, whose turnover of 97.9 milliard francs surpassed the whole gross national product of Switzerland by 25 milliard. The Standard Oil Company of New Jersey was second and Ford Motor Company third. The Netherlands/British company, Royal Dutch Shell, is in fourth place with a 57.3 milliard turnover last year. Among the other 96 undertakings, most of them are American or British. The largest German company is in 26th place (Volkswagen Works), the largest Japanese in 42nd (Hitachi). The biggest turnover in Switzerland was achieved by Nestlé, which is in 55th place with 8.5 milliard. Last year, 16 industrial firms reached net profits of over one milliard, and of the 100 companies in question, the only one with a loss was the British Steel Company.

The combined balance of the 100 largest Banks of the world totalled 2,220 milliard, and as the only bank in the world, the Bank of America, had a balance of over 100 milliard. francs. The second and third on the list are also American (First National City and Chase Manhattan), with Barclays Bank (G.B.) in fourth place. On the European Continent, the Banca Nazionale del Lavoro in Italy showed 41.8 milliard francs in its balance sheet, followed by the French Banque Nationale de Paris (34.7), the Crédit Lyonnais (32.1) and the German Westdeutsche Landesbank-Girozentrale (31.3).

The largest Swiss bank, the Union Bank of Switzerland (Schweizerische Bankgesellschaft) had a balance of 18.5 milliard francs and stood in 47th place on the list of 100.

Switzerland

The largest Swiss industrial undertaking is the Nestlé Company which had a turnover last year of 8.5 milliard

francs and a consolidated net profit of 405 million francs. It is followed by Hoffmann-La Roche (chemical) with an estimated turnover of 4,000, Brown Boveri, Geigy, Ciba Sandoz (these three also in the chemical industry). Next comes Alusuisse (aluminium), Sulzer (including Escher-Wyss), Ursina (food), Oerlikon-Buehrle, Pars-Finanz and Suchard. In 13th place is Georg Fischer, followed by Bally shoes, von Roll, Interfranck, Bell A.G., Landis and Gyr, Heberlein and Gebrueder Buehler.

The Union Bank of Switzerland is followed by the Swiss Bank Corporation with a balance of 16.8 milliard and the Swiss Credit Bank with 15.5. The Zurich Cantonal Bank, the Schweizerische Volksbank and the Berne Cantonal Bank come next, with Crédit Foncier Vaudois and Banque Cantonale Vaudoise in 7th and 8th places. The St. Gall Cantonal Bank and the Hypothekarkasse of the Canton of Berne bring up the rear in this row of ten.

As far as trading companies are concerned, Migros comes first, followed closely by Co-Op, both showing a turnover in francs next to Brown Boveri on the industrial list. Usgo, Jelmoli and Globus come next with much lower turnovers.

(A.T.S.)

SWISS TRAVEL SAVINGS BANK Holiday Village above Lugano

During the years 1955/1964, the Swiss Travel Savings Bank has built a holiday village of the 22 Cantons at Albonago above Lugano. Due to its magnificent location on the southern slope of the Monte Bre — with a splendid view over Lugano, the lake and the picturesque scenery of the Malcantone Valley — it has since grown to a representative centre with nearly 100 holiday flats, some additional apartments having been rented in the vicinity. Youngsters and grownups are delighted not only with the quality of the functional interior decoration of the individual apartments, but first of all with the community centre at the Casa Elvezia (Switzerland House) used in the daytime as a kindergarten and in the evening as a meeting place for adults, as well as the different sport facilities such as minigolf, table tennis, boccia and the large heated swimming pool. During the school vacation period in the summer and in the autumn, the holiday village's little houses, the larger of which can accommodate up to eleven persons, are reserved exclusively for the free-of-charge vacation organisation which takes care of families with lots of children. At that time there are often as many as 300 children playing in the community facilities under the supervision of a kindergarten teacher and leisure counsellor. This means a welcome and well deserved relief for the parents and particularly for the mothers.

(S.N.T.O.)