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sets the chronometer going himself, the moment he leaves his starting block, thus making it possible to time each runner individually on each of the eight lanes. The small plate carrying the contact maker and the lamp can be fitted on any kind of track without damaging the latter. In addition, it should be

mentioned that the Organising Committee of the Olympic Games in Munich have made Longines responsible for the official timing of the following sports: swimming, waterpolo, cycling, basketball, handball, gymnastics, weight-lifting, wrestling, boxing, judo and fencing.

## MISCELLANEOUS

### INVESTMENTS IN SWITZERLAND: U.S. \$4.8 BILLION

In 1969 gross raw investments in Switzerland totalled the sum of S.Fr. 20.8 billion (U.S. \$4.8 billion). In constant francs, they increased by 6.3% compared with 4.0% the previous year. In spite of this increase, the rates of growth for the boom years 1960 and 1961, i.e. 24.2 and 20.0% were far from being reached. Similarly, the increase in real gross investments in 1969 was definitely less than that recorded in 1964 (+8.9%). As had been the case during the previous years, it was equipment investments, mainly used on rationalisation projects, that recorded the highest real growth, with 7.9%. Unlike the trend that had been noted at the time of the rapid growth in the economy in the early 60's, the net savings of the national economy sufficed on their own, last year, to finance investments completely.

### SELECTION OF THE BEST SWISS POSTERS

Formerly a country of almanachs, picture drawers and excellent sign painters, Switzerland shows proof today of a gratifying vitality in the field of posters. Each year, under the auspices of the Federal Department of the Interior, a jury meets to select the country's best advertising posters. The number of works submitted this year exceeded six hundred. The main criteria governing the final selection of the 30 best posters for 1969 were artistic qualities, good printing and advertising impact. The prize-winning works bear witness once again to the very high level achieved by the graphic arts in Switzerland.

### FINAL REPORT ON THE 54TH SWISS INDUSTRIES FAIR IN BASLE

The outstanding feature of the 54th Swiss Industries Fair in Basle, which ended on Tuesday, 21st April, 1970, was the strong increase in foreign visitors. These visitors, whose numbers can be given as about 120,000, came from 113 countries and all parts of the world. The main objects of their visit were the export-conscious groups, namely, watches, machine tools, electrical engineering, mechanical engineering and textiles.

The total number of entrances registered is also impressive; with about 1,130,000 it exceeds last year's total by 80,000 and is even more than the high-

est number ever registered, which was 1,105,000 in the Jubilee year. The heavy stream of visitors which was already noticeable at the very beginning, continued for the whole duration of the fair and was particularly obvious during the second week-end.

Trade was extremely brisk, both in the halls for investment products and those for consumer goods; from enquiries made among the exhibitors in the most varied specialised groups, it is apparent that generally good to very good business was done. Furthermore, successful post-fair business can be expected.

The groups which appeared with subject shows and special displays, among them the large concerns of the chemical industry in Basle and the pavilions devoted to the textile sector, expressed themselves as more than satisfied. The construction fair, which was newly organised last year, has markedly strengthened its attraction for the visitor.

The watch fair which has once again been extended within the sphere of the "Centre commercial", took place this year for the 40th time. It achieved renewed success thanks to the sensational developments in time-keeping precision, as well as the appealing beauty of the models exhibited.

The 55th Swiss Industries Fair will take place from 17th to 27th April, 1971.

The next international trade fairs in Basle will be the 10th Didacta, European Education Materials Fair from 28th May to 1st June, 1970 and "Art", the 1st International Art Fair from 12th to 16th June, 1970.

### THE "VOICE OF SWITZERLAND" CHANGES TONE

The Swiss Short-Wave Broadcast Service, whose purpose since it started in 1935 has been to tighten the links of Swiss living abroad with their home-country and to make Switzerland known all over the world, has just introduced big changes in the planning of its programmes. Aware of the growing importance of news in the world today, the Swiss Short-Wave Service has decided to place the emphasis on this sector. From now on, listeners on all continents can listen to daily news bulletins (both Swiss and foreign items) in 8 languages: English, French, German, Italian, Portuguese, Spanish, Arabic and Esperanto. These bulletins, whose contents differ depending on the regions

towards which they are broadcast, are followed by commentaries of a political, economic and cultural nature. At the week-end, the Swiss Short-Wave Service broadcasts lighter programmes; in addition to brief news flashes and the weekly summary of the main events of the week, more entertaining programmes are put on the air: Swiss popular music, classical music, home news from Switzerland, etc. It is interesting to note that according to a poll carried out by the International Short-Wave Club in London, Swiss programmes are 4th most popular. At present the Swiss Short-Wave Service is negotiating with a number of American university radio stations wishing to relay some of its programmes, and with South American radio stations interested in rebroadcasting cultural and musical programmes. Let us mention that it is possible to obtain from Swiss institutions abroad a time-table indicating the language, time and wave-length of broadcasts.

### THE RISE AND FALL OF ONE BERNARD CORNFELD

*The troubled investment trust I.O.S. is well known in Great Britain, where it is not infrequent to meet one of its enterprising salesmen, who once made a healthy living peddling "Dover Plans". I.O.S. is even better known in Switzerland, and especially Geneva, where its headquarters lie and where the golden life of its founder and former chairman, Bernard Cornfeld, has always been the talk of the town.*

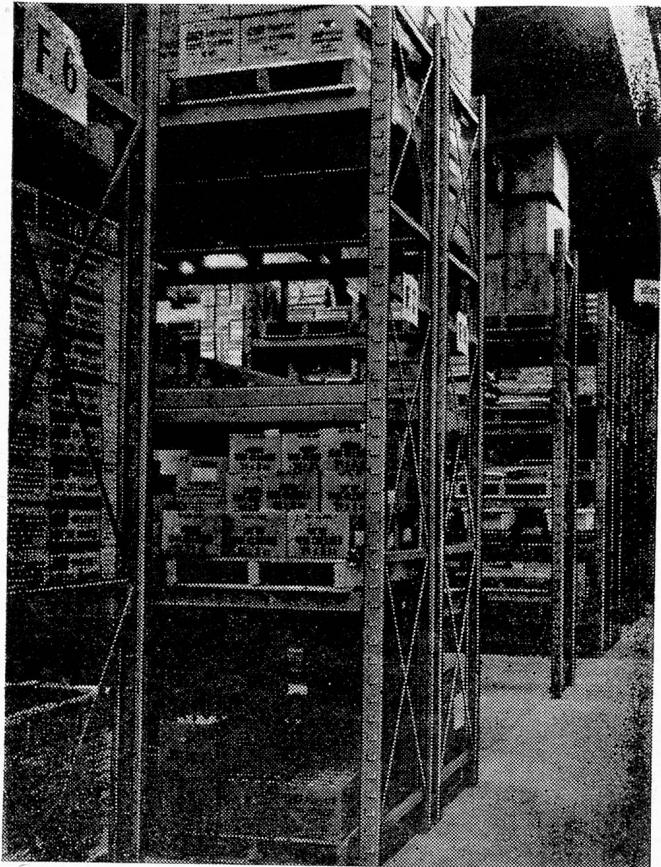
Bernard Cornfeld, the 42-year-old mutual fund czar, rode the crest of a wave, the same big comber that investors all over the world hitched a ride on during the prosperous 1960's. Only Mr. Cornfeld did it on a grander scale than almost anyone else. He built Investors Overseas Services into one of the world's largest financial service organisations with control of some \$2.5 billion in funds.

Today this huge business empire is in trouble and financial experts here and abroad are fearful that a crisis of public confidence in the entire mutual fund industry may develop if it topples. A salvage mission has been undertaken and Mr. Cornfeld has been forced from the chairman's seat.

The supersalesman who grew up in Brooklyn during the Depression made Europe his stomping ground and Geneva his headquarters. He bought a luxurious lakeside chateau there, dubbed it Bella Vista and used it for directors' meetings and parties that were the talk of the jet set.

He had private planes and yachts, owned a pet ocelot and a gold-plated toilet, bought old masters and the finest vintage wines and was frequently seen with beautiful women. He appeared on the covers of some of Europe's leading

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magazines, hired \$200-a-week secretaries as much for their looks as their skills and never skimped when it came to living the good life.

#### Setbacks

To be sure, he had his occasional setbacks. The Securities and Exchange Commission barred him from selling his fund shares to Americans because he operated beyond this Government's jurisdiction. And he was criticised for his flamboyance, both personal and financial. But these were minor ills and Bernie Cornfeld was the envy of high-livers everywhere.

He was considered an inventive businessman. He created the concept of a mutual fund that invested in other mutual funds. His Fund of Funds, a keystone of the I.O.S. complex, consisted of shares in other investment companies.

His market consisted of millions of middle-class Americans and Asians who had a burning desire to buy into American corporate capitalism but no vehicle for doing it—until the Fund of Funds salesman knocked on the door. Shareholders and policyholders are said to include citizens of 140 countries, including all the Communist nations.

#### Concept Criticised

The Fund of Funds concept has been criticised. An investor buys mutual fund shares, after all, because he wants professional management for his money. For this he pays a management fee. The Fund of Funds paid the same management fees on the shares it bought in other mutual funds and then charged another fee on top of that. Investors really were buying a vehicle—and management only indirectly.

But there was more to I.O.S. than mutual funds. Mr. Cornfeld's empire consisted of at least three commercial banks, one with a seat on the Milan Stock Exchange, insurance companies, real estate companies, and underwriting houses, as well as 18 mutual funds.

It was a long way from the streets of Brooklyn or from Istanbul, where Bernie Cornfeld was born to a Ruman-

ian father and a Russian mother. Conceptually, it was even farther from the socialist philosophy he espoused while working his way through Brooklyn College after his parents had brought him here at the age of 4.

#### Cornfeld Resigns

Last month the Cornfeld bubble burst. He resigned under fire as chairman of I.O.S. amid indications that the empire was toppling, a victim of over-expansion, a shortage of internal financial controls and the 18-month bear market that made it extremely hard for any mutual fund organisation to shine.

The I.O.S. road to riches, so effectively marketed by Mr. Cornfeld's salesmen for more than a decade, suddenly was filled with doubt. Investors lost confidence and began cashing in their fund shares. Although reports are sketchy, redemptions are said to be running at better than \$2 million a day.

Mr. Cornfeld has taken a back seat to John M. King, who heads King Resources of Denver and is the new I.O.S. chairman. Mr. King has had extensive business dealings with the Cornfeld organisation. Because of this relationship, he decided to outbid a group headed by the European Rothschild interests and is committed to raising \$40 million to salvage the empire.

(*New York Times*)

#### EUROPEAN FESTIVAL OF RECREATION, IN GENEVA

The growing automation of work seems likely to shorten working hours to such an extent that our "civilisation of work" will shortly be replaced by a "civilisation of leisure". How to prepare the world for this new way of life is a big social problem which the 1st European Festival of Recreation will seek to answer. This event, organised by the International Recreation Association (IRA)—a non-profit association which aims to promote the constructive use of free time—will be held in Geneva from May 28th to June 7th next. It will consist of three main features. A

congress will be attended by all those who work in the field of leisure whether as representatives of trade and industry, sociologists or heads of associations. International authorities on the subject will introduce various themes for discussion: "The Leisure Age Society", "A Policy for Recreation and Leisure", "Recreation and Leisure, Planning and Realisation". At the same time, an indoor and open-air exhibition put on by a large number of American and European firms will display all the contributions to sport and entertainment supplied by the leisure industry: tourist facilities, pleasure boating, winter sports, photography, radio, fishing, shooting, books, newspapers, musical instruments, etc. A large section will be devoted to holiday homes, their planning and design. A festival of sports and cultural events will complete the Biennial, featuring in particular regattas on the Lake of Geneva, swimming races, athletics meetings, basketball matches and gymnastics competitions, in which several European champions will be taking part. Musical shows and folklore will be included in the festival's cultural programme.

#### DIRECTORY OF SWISS MANUFACTURERS AND PRODUCERS

Entitled "Who produces what in Switzerland?", the 11th French edition of the Directory of Swiss Manufacturers and Producers has just been published. The German edition has been available for a few months already, while the English version will come out in June. This Directory is an indispensable source of information for everyone interested in Swiss production. Its conception and division into five chapters make it a practical work of reference easy to consult. The index of products (in alphabetical order) lists all the articles manufactured in Switzerland; the directory of products classified according to groups of industries makes it possible to find quickly all the makers of any given article; the alphabetical list of manufacturers gives detailed information on firms and their manufacturing programmes; the list of firms offering services contains the names of the main export and transit firms, shipping and forwarding companies, banks, insurance companies, general enquiry agencies, building firms, engineering consultants, advertising agencies, marketing and sales offices, research institutes, etc. . . ; the list of trade names contains over 4,000 trademarks and indicates the nature of the products and the manufacturers' addresses. The Directory of Swiss Manufacturers and Producers, a bound volume of over 3,000 pages, is published by the Swiss Office for the Development of Trade, Dreikönigstrasse 8, 8022 Zurich, in co-operation with the Swiss professional associations and with the approval of the Federal Department of Public Economy.

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