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INTERNATIONAL TRANSACTIONS OF SWISS BANKS

The annual bank statistics of the Swiss National Bank have just been published; this work entitled "Das Schweizerische Bankwesen im Jahre 1972", and published only in German, gives detailed information concerning the assets and liabilities of banks according to their Swiss or foreign origin. These new figures are important not only for banking statistics but also for the calculation of Switzerland's balance of payments. The results for the year 1972 give a clear picture of Switzerland's importance as a financial centre. At the end of 1972, the assets abroad of all Swiss banks and financial companies totalled 96.7 billion francs and foreign assets in Switzerland 80.6 billion. This means that there is an excess of Swiss assets abroad amounting to 16.1 billion francs. Since 1966, net investments abroad have increased continually. This shows the growing importance of the Euromarket. From 1963 to 1972, international transactions, investments abroad and foreign investments in Switzerland have increased six-fold, while during the same period, the national transactions have barely doubled. As a result of the 1971 monetary crisis, the

rate of growth of net investments abroad has slowed down. The bulk of foreign transactions is effected by the big banks. At the end of 1972, 66.2% of the total assets abroad and 65.9% of all foreign assets in Switzerland were handled by the country's five big banks. The part played by investments abroad for 116 establishments in foreign hands represented 25.7% of their total assets and the part played by foreign investments in Switzerland 25.8% of their total liabilities. Since the switch to convertibility in 1958, large amounts of capital pour into Switzerland as soon as any tension occurs in the fields of international politics, economy or currency. In 1972, there was a very big influx of foreign capital and a repatriation of Swiss investments abroad, which resulted in an unusual increase in the volume of money in the second half of the year.

NUCLEAR POWER AND ELECTRICITY SUPPLY

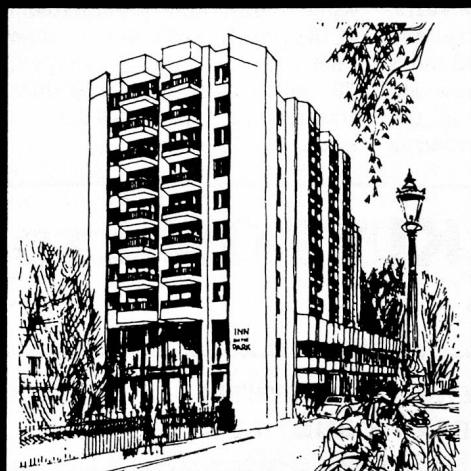
In Switzerland at present there are three nuclear power stations with a total installed power of 1,006 megawatts. During the winter 1972/73, these power stations were able to meet about a quarter of Switzerland's electricity requirements. In electrical economy

circles, it is estimated that in the very near future nuclear production will quickly be able to account for 50% of the country's requirements. Several schemes for nuclear power stations, with a power of 900-1,000 megawatts each (some are already waiting to be started), are at present under study. From the point of view of power policy it is interesting to note that about 43 tons of fuel oil would be required to obtain the output provided by 1 kg of actually used nuclear fuel (uranium).

Startling rush for gold among small savers

Have the economic troubles of the past year led the Swiss to doubt in the security of a good savings account? The rush for gold *Vernelis* by small savers in Lucerne seems to indicate the answer. The city's banks registered a surprising rise in their gold business towards the middle of January. Dozens of small savers came to the counter with their national savings booklet and asked to exchange their assets for the equivalent amount of fine gold or *Verneli* coins. One peasant from the backwoods was reported to have entered a bank with a wad of banknotes worth several thousand francs and left with 500 grammes of fine gold wrapped in a newspaper.

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