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IN handling their money the Swiss differ in many aspects from the Americans and even from their European neighbours. The Swiss save the most money but at the same time have the largest mortgage indebtedness, and yet they shy away strongly from instalment buying and personal loans.

Whereas at the end of 1979 the per-capita personal loan volume came to Fr. 2,250 in the United States, Fr. 1,730 in the Federal Republic of Germany, Fr. 1,130 in Austria, Fr. 940 in Belgium and Fr. 750 in the Netherlands, the same figure estimated for Switzerland amounted to only Fr. 500.

Even though the per-capita indebtedness has shown a gain since 1976 of about Fr. 160, personal loan operations still play a small role in the many-sided financing system of Switzerland – although it must be noted that this role is growing steadily.

After the lifting of the stringent official restrictions that had been initiated in 1973 as a

part of the package of measures to cool down the economy, there has been a marked increase in the personal loan business since the end of 1975.

Exact figures concerning the type, volume and number of loans are available, however, only for the Canton of Zurich. There the number of personal loans (cash loans and instalment credits) rose from about 100,000 in 1976 to over 110,000 in 1979. During the same period, the volume increased by Fr. 330 million to Fr. 936 million. The expansion of the credit volume was due entirely to the growth in cash loans, whereas both the number as well as the volume of instalment credits declined.

This trend, which is documented by exact figures in the Canton of Zürich, was most likely repeated in the other parts of Switzerland.

Whereas the increase in cash loans immediately after the recession could be attributed to a pent-up demand, particularly in the sector of such durables as automobiles and furniture, the further growth in the last few years has to no small extent been the direct effect of the decline in credit costs.

Owing to the sharp drop in interest rates on the capital market and stronger competition, many banks reduced their credit costs substantially. Today, most banks charge between 11 per cent and 16 per cent, whereas up to a few years ago they averaged close to the maximum legal rate of 18 per cent.

More and more people are taking the attitude in certain cases that instead of saving for a later acquisition it is better to borrow money and have the benefit of the purchase during

the time the credit is being paid back. According to estimates of the Association of Swiss Credit Banks and Investment Companies, every third household had a personal loan outstanding in 1979.

Like any other enterprises, personal loan companies aim at producing a profit from their services, which means they have no interest in entering into transactions where the risks are visible from the beginning.

The growth in personal loans in the last few years can therefore be attributed by no means to the personal loan companies pursuing an unreservedly expansionary policy, but it reflects far more the growing need of a broader segment of the population to finance durable consumer goods by means of personal loans.

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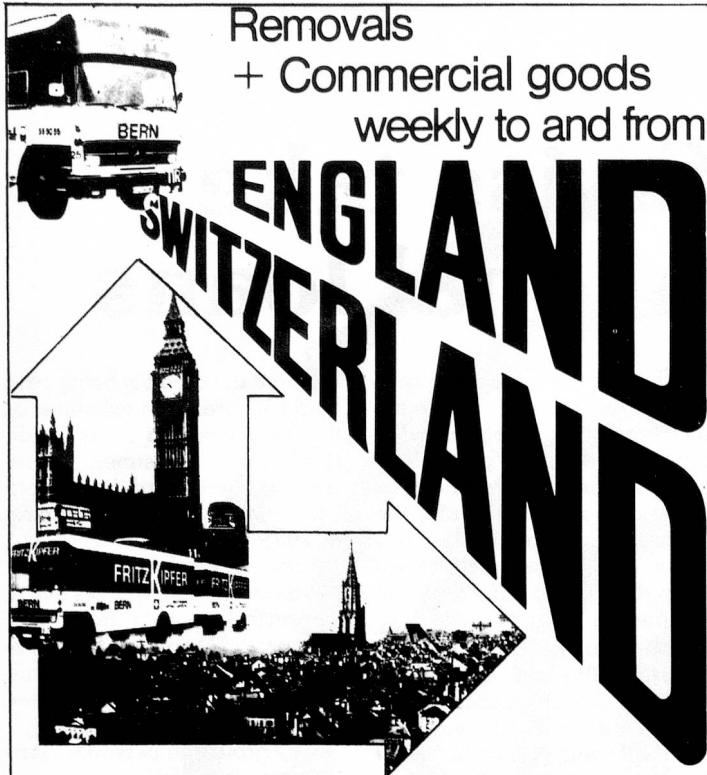
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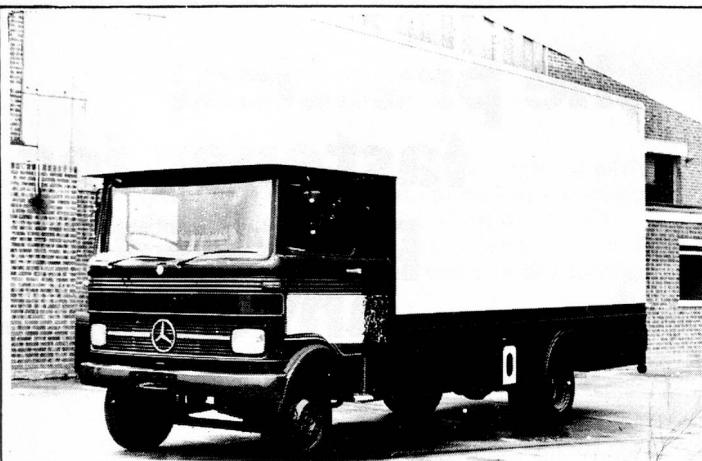
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# Hotels to get a new look

INTER-Hotels – Switzerland's fastest-growing quality hotel group – is this year spending Sfr. 10 million on a nationwide renovation and expansion programme.

A survey among the Berne-based group's 33 member hotels also reveals that by the end of 1980 Inter-Hotels Switzerland will have spent some Sfr. 40 million on property improvement over a three year period.

Most important of this year's projects is the Sfr. 2 million improvement scheme at the Hotel Rallye in Bulle, which has been undergoing extensive renovation of its nightclub, restaurant, kitchen and other facilities.

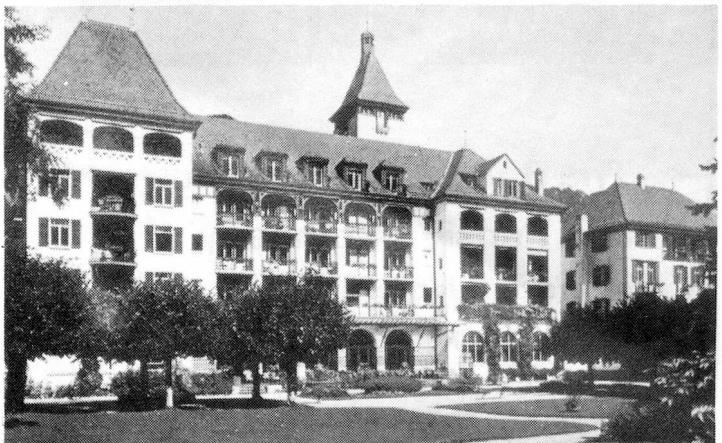
Hotels in two lakeside resorts – the Mattenhof in Interlaken and the Continental Beauregard in Lugano – are also currently investing heavily in property

improvement.

Each is spending at least Sfr. 1 million this year, with the Continental Beauregard now having spent Sfr. 3 million since 1978 and the Mattenhof planning to invest a further Sfr. 1 million next year. Many of the Mattenhof's guests come from Britain.

ONE of the more imaginative steps towards "electronic mail" communications based on computer networks was recently unveiled in Paris.

Group 800, a Swiss-based company which has already introduced the toll-free telephone service to Europe, announced at Scicob, the French office equipment exhibition, that it had agreed with Radio-Suisse and the Computer



*The Hotel Mattenhof in Interlaken is having a Sfr. 2 million facelift*

## Post by electronics

Corporation of America to market a form of electronic mail on an international basis.

Named Data Mail, the service makes use of the computer's memory as an electronic mailbox with telephone lines.

The system is based on the Comet electronic mailbox developed and operated in the US by the Computer Corporation of America.

Data Mail combines the

software developed on the Comet system with the central computers of Radio Suisse.

This system enables subscribers to receive, prepare, edit, send, file and retrieve messages anywhere they have access to a telephone.

All that is required is a small portable computer terminal which can be linked to the telephone handset through an acoustic coupler.

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