

**Zeitschrift:** The Swiss observer : the journal of the Federation of Swiss Societies in the UK

**Herausgeber:** Federation of Swiss Societies in the United Kingdom

**Band:** - (1980)

**Heft:** 1771

**Rubrik:** Economic world

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 17.09.2025

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

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.

## More Swiss take out personal loans

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.

**Union Bank of Switzerland**

*Lessiter's*  
LTD.

MAKERS OF HOME MADE SWISS  
CHOCOLATES, LIQUEURS & TRUFFLES

Our freshly made chocolates are available,  
loose to your selection or ready packed  
in many gift presentations and sizes.

THE IDEAL PRESENT TO EVERYONE  
WHO ENJOYS FINE CHOCOLATES

*May we quote you for your  
company's requirements.*

*Visit our shop at:*

**HAMPSTEAD**  
**167a Finchley Rd.,**  
**London**  
**NW3 6LB**  
**01-624 5925**

**OR**

**CITY**  
**16 Poultry**  
**London**  
**EC2R 8EJ**  
**01-248 7664**

**the practical  
fastener for  
practically  
anything..**



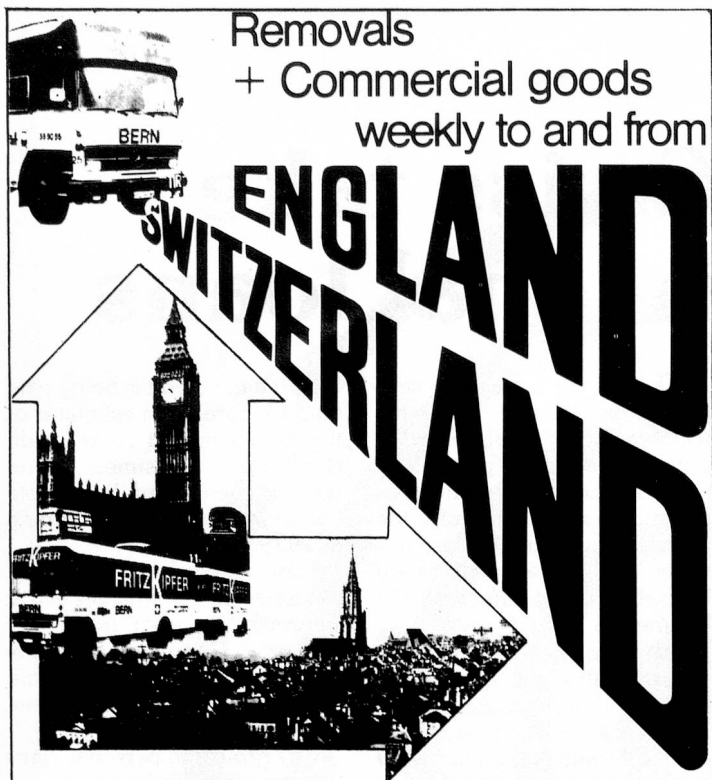
**VELCRO®**

**TOUCH & CLOSE FASTENER**

Sole U.K. Manufacturer,  
Selectus Limited, Biddulph, Stoke-on-Trent.  
Telephone: Stoke-on-Trent 513316 (0782).

Removals  
+ Commercial goods  
weekly to and from

# ENGLAND SWITZERLAND



**FRITZ KIPFER**

Bern - Switzerland  
Statthalterstrasse 101  
Tel. 031-55 50 55 / Telex 32 693  
In England please call  
01-452 5441 and ask for Mr. Hovell

**MOVING - PACKING - STORING - SHIPPING**

EUROVAN



## TRAVEL WEEKLY TO AND FROM SWITZERLAND AND ENGLAND

Providing DOOR TO DOOR SERVICES  
with vans specially equipped to carry

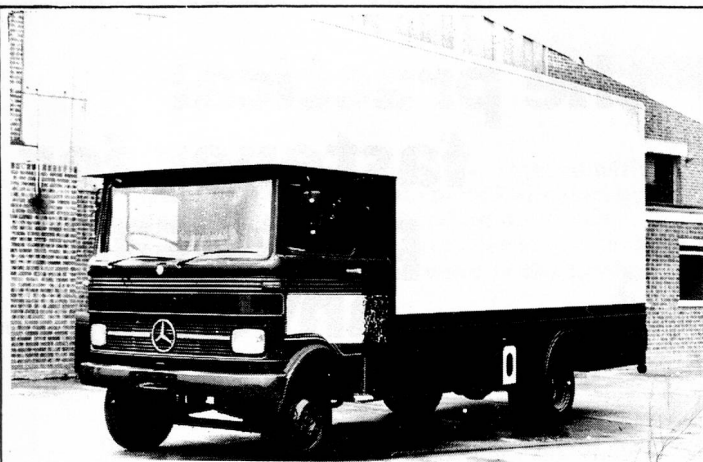
**Household Removals  
Works of Art**

**Exhibition Goods  
Machinery**

For full information contact:

**In Switzerland**  
KEHRLI & OELER LTD.,  
3001 Berne,  
Bubenbergrplatz 9  
Tel: 031 22 00 22  
Telex: 32414 Kerolch

**In England**  
All Eurovan Members



WE HAVE REMOVAL VEHICLES TRAVELLING  
TO AND FROM SWITZERLAND WEEKLY,  
PROVIDING DOOR TO DOOR SERVICE.

THEY ARE EQUIPPED TO CARRY UN-PACKED  
FURNITURE AND EFFECTS.

NO SHIPMENT TOO SMALL.

FACILITIES FOR: STORAGE & PACKING.

## FOR EFFICIENT AND ECONOMIC SERVICE, PLEASE TELEPHONE

### CLOWHURST LTD,

24/25, BINNEY STREET,  
LONDON, W.1.

TEL: 01-629 5634  
629 1850

ASK FOR Mr BUGDEN.

IF IN SWITZERLAND, OUR AGENTS ARE:

WITTWER LTD.

NEUCHÂTEL. TEL: 038 25 82 82.

ZURICH. TEL. 01 844 20 44.

ALL ESTIMATES ARE FREE AND WITHOUT OBLIGATION.

## 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.

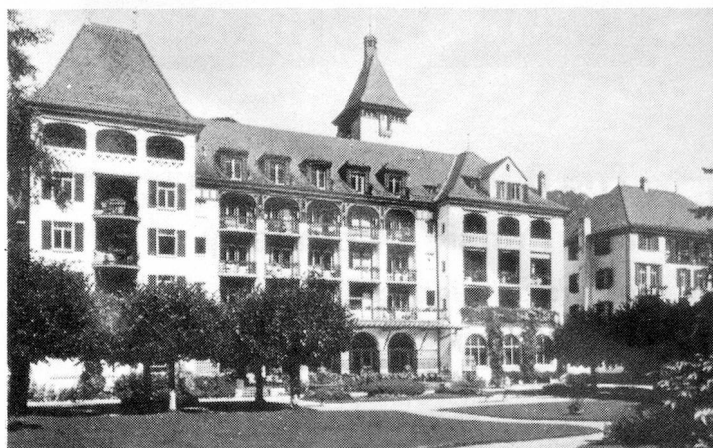
A survey among the Berne-based group's 33 member hotels also reveals that by the end of 1980 Inter-Hotels Switzerland will have spent some Sfr. 40 million on property improvement over a three year period.

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.



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

## Post by electronics

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

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.



# Your bank in Switzerland and round the world

**Head Office:** Paradeplatz 8, 8021 Zurich, Switzerland  
**In London:** Credit Suisse London Branch  
24 Bishopsgate  
London EC2N 4BQ  
**Telephone:** 01-623 3488 (Forex 01-283 8291)  
**Telex:** 887322 (Forex 883684, 887586)



CREDIT SUISSE  
CS