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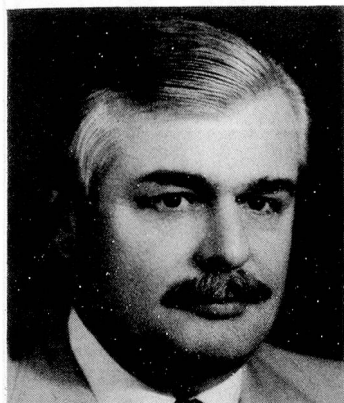
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## Swissair's man in Manchester

SWISSAIR has appointed Max K. Zimmerli as manager for the North of England based in Manchester. He has taken over from Fritz Rufer who held the post for five and a half years and now moves to Sydney as Swissair's manager for Australia.

Max Zimmerli joined Swissair in Geneva in 1956 and was transferred the following year to Manchester as station manager. Subsequently he was station manager in Lisbon and acting manager for the company in Liberia and Turkey.

In 1967 Mr Zimmerli became Swissair's first manager for the USSR and Mongolia, based in Moscow. Three years later he opened the airline's first representation for Zaire in Kinshasa in 1970, where he remained in charge until 1977. He was then appointed manager for the Lebanon, Syria and Jordan in Beirut, his last position before his move to Manchester.

Mr Zimmerli is 47 – his wife Margaret comes from Cheshire – and has two sons.

# Swiss economy is still buoyant

THE Paris-based Organisation for Economic Co-operation and Development says Switzerland's economic performance has continued to be good in comparison with other Western industrialised nations.

The report says there has been a slight increase in Switzerland's economic activity over the past 12 months due mainly to rapid expansion in world demand and a drop in the exchange rate of the Swiss franc. According to the drop, economic growth in 1979 was relatively strong, with the gross national product rising by two and a half per cent, compared with 0.3 per cent in 1978.

The OECD praises Switzerland's performance in keeping inflation lower than any other Western industrialised nation. But it adds that after four years of marked slowdown – during which the consumer price index at one point dropped to one per cent – price rises have again accelerated.

The report says the faster rate of price increases can be broadly attributed to imported inflation – while the pressures of

domestic inflationary factors remained moderate until the end of 1979.

A rapid rise in imports has brought Switzerland's trade deficit up to nearly 6,000 million francs in the first half of last year – despite the fact that Switzerland exports more than 30 per cent of its gross national product.

The report also points out that Switzerland's share of the world market has steadily declined over the past years, saying this is mainly due to the high value of the Swiss franc against other currencies.

On the job situation in Switzerland, the report says that the government's policy of trying to maintain stable prices with a growth rate sufficient to prevent a rise in unemployment has brought the number of unemployed down to around 0.2 per cent.

The OECD criticises Switzerland's aid to developing coun-

tries, which has not risen for a number of years, despite Switzerland having one of the highest per capita incomes in the world.

In its short-term outlook on the Swiss economy the report says that successive oil price rises will continue to be felt, both directly as a result of higher prices and indirectly because of the effects of sluggish international activity on an outward-oriented economy.

It expects a slowdown in the Swiss economy with a slight increase in unemployment and the rise in consumer prices remaining stable at around four per cent.

## Retiring

MR Walter Frey, a general manager of Swiss Bank Corporation, will be retiring in the spring on medical advice.

Mr Max Kuehne, at present a central manager, is appointed general manager with effect from January 1.

Mr Hubert Baschnagel, at present executive vice president of the New York branch, and Mr Alberto Togni, at present manager at the Zurich office, are both appointed central managers from that date.

**THE most expensive watch in the world, and probably the slimmest, has been made in Switzerland. Naturally it has been bought by an Arab.**

**The watch, which cost £1.8 million and took more than two years to make, is the work of Vacheron Constantin of Geneva and was designed by Raymond Moretti.**

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