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This is bound to lead to a loss of substance and — as depreciations are falling behind — to an internal indebtedness of the enterprise. In 1936 already, when the book value of the PTT plant had reached the level of 50%, the Federal Financial Control criticised the insufficiency of the depreciations and demanded additional write-offs.

(To be continued.)

A NEW TOWN

A city of the future is due to be created soon near Yverdon, a wide-awake industrial town on the Lake of Neuchâtel where the famous educationalist and writer Heinrich Pestalozzi had an institution from 1800 to 1825. Thanks to private initiative, the town has laid plans for the construction of an "ideal city" to house 6-10,000 people in the nearly 20 sq. miles of lakeside territory known as Champ-Pittet. The terrain was purchased from a real estate company four years ago, for the purpose of erecting a planned "City of the Future". The Yverdon authorities have already approved an initial credit of 7 million francs for the first phase of the project. Starting this coming autumn, there will gradually be erected the first 5-600 apartment units, a shopping centre, a school and parks.

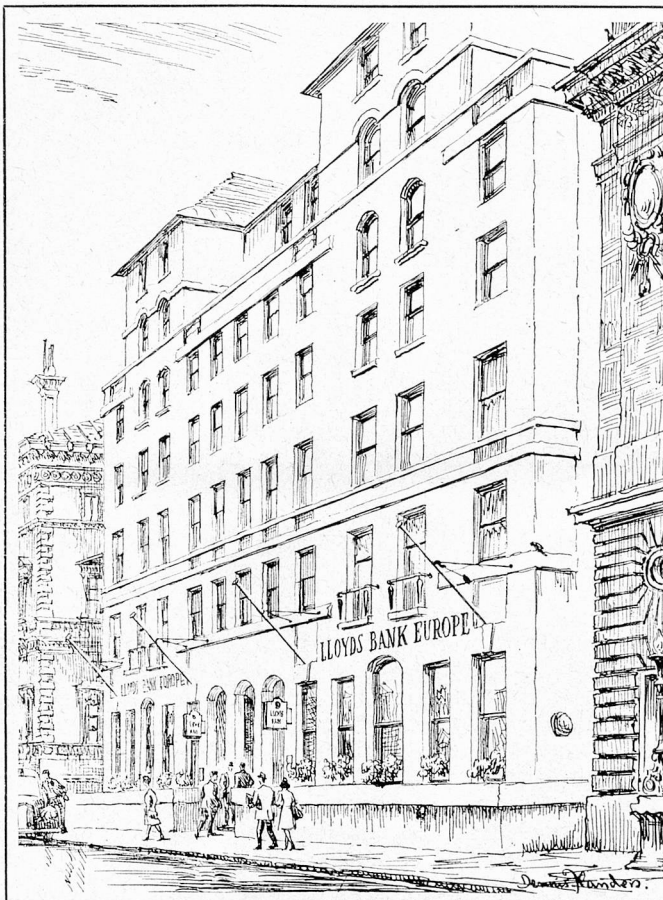
[S.N.T.O.]

FELIX AND REGULA FLY TO NEW YORK

Two swans from Zurich Lake, recently undertook a journey to New York — not under their own power, but on a Swissair jet. They were scheduled to be presented to New York's Mayor John Lindsay on 23rd June, at the opening of the Swiss Centre on Fifth Avenue, as a gift from Zurich's Mayor, Dr. Sigmund Widmer. According to the presentation document, the two swans, named after Zurich's early Christian patron saints, are a gift of friendship from the largest city in Switzerland to America's greatest metropolis. The birds' new home will be the lake in New York's Central Park.

[S.N.T.O.]

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