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## THE SWISS ECONOMY IN THE WINTER OF 1977/78

According to the results of the Union Bank of Switzerland's December 1977 survey of Swiss companies, a renewed rise in business growth is expected for the first quarter of 1978, but it is not likely to match that recorded for the same period of 1977. Firms engaged in trade and tourism are quite optimistic about the near future, but the construction industry anticipates no gain in orders.

Over a third of the industrial companies queried believe order volumes will be larger than in the first quarter of 1977 and 30% think they will be smaller. Domestic orders may pick up more strongly than those from abroad.

In comparison to the first quarter of 1977, industrial production is likely to show a slight gain. Average capacity utilization is likely to remain unsatisfactory.

About half of the industrial firms surveyed expect a slight upturn in sales for the first quarter of 1978 and for the entire year. Most selling prices will remain stable in the 1st quarter. Consequently, there is very little likelihood of company earnings showing much improvement right away.

Domestic credit demand is not apt to expand over the next few months.

In view of the continued high level of liquidity, no change in the interest rate trend is anticipated.

## SWISS EXPORTS

In the first nine months of 1977 Swiss export trends lacked uniformity. With the exception of the electrical machinery and equipment, exports of capital goods showed below-average growth. In the same period, the OPEC nations again became more important buyers of Swiss industrial products.

## SWISS BANK CORPORATION

### Increase of Capital

At an Extraordinary General Meeting of shareholders held in Basle on 10th January, it was decided to increase the capital of the Bank by the issue of 660,000 new bearer shares, 688,020 new registered shares and 234,000 new participation certificates (all of Sw.Fr. 100 nominal) at the price of Sw.Fr. 160 each in the proportion of one new of the same category for each ten bearer or registered shares or participation certificates held. The new shares and participation certificates will rank for dividend from the 1st January, 1978.

Subscription rights can be exercised at any of the offices of the Bank against coupon No. 33 from the old shares or participation certificates or subscription certificates from registered shareholders. Subscription lists will be open from 23rd January, 1978 until noon on 1st February, 1978. Settlement is for 10th February, 1978.

## INTER.IDEX — A NEW KIND OF TRADE FAIR

From May 23 to 26, 1978 the international trade fair for the best choice of location for an industrial activity with world-wide effect, Inter.Idex 78, will be taking place together with a symposium in the halls of the Swiss Industries Fair in Basle.

No less than 150 organizations for the promotion of industry from 15 countries have already registered.

The exhibition offers a broad spectrum of information about industrial development projects and possibilities for industrial collaboration, about the international supply of industrial

premises and other potential locations for industrial activities, as well as about the many possibilities for the utilization of free production capacities and licences.

## CONTINUED EXPANSION FOR SWISSAIR IN 1977

Helped by good traffic growth in December, Swissair looks back on 1977 as a successful business year. The airline carried 6,553,958 passengers or 7 per cent more than in 1976. Cargo traffic rose by 9.5 per cent and that of mail by 9 per cent.

In 1977 Swissair offered about 5 per cent more capacity than in the previous year. Revenue capacity sold went up by 8 per cent.

In the passenger sector the traffic areas Middle East, Africa and South America showed the largest expansion, with gains of more than 10 per cent each. In the cargo field, the strongest growth over 1976 was recorded on the North and South Atlantic routes, both with increases of over 20 per cent.

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