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tion of the actual trends to a year shows especially clearly whether the rate of inflation is accelerating or slowing down.

This magnifying glass effect has a drawback, namely that extraordinary price fluctuations, such as occur owing to a change in sales tax rates, are turned into sensational index movements. However interesting this might be for the analyst or the public, this extreme susceptibility of the inflation-measuring index would only cause confusion if this rate is used as the basis for negotiations between employers and trade unions, for corporate investments or for budget planning or investment decisions.

The observation of inflation with the "naked eye," as practised in Europe, also has a blind spot, namely the so-called base effect. When comparing this year's prices with the ones of the previous year, the speed at which prices are currently changing is not taken into account. It is therefore possible that the *annual* rate of inflation declines over several successive months, even if the increase in prices, as measured by the corresponding monthly inflation rates, accelerates.

An objective and unequivocal measuring of inflation – in the same way the speed of a body can be determined in physics, for example – is not possible because no firm base can be found for the price level index. The choice of the right inflation yardstick among the different methods of calculation must therefore be determined by its expediency.

**Union Bank
of Switzerland**

New base for Swiss brew

A NEW draught is sweeping the land – a Swiss draught.

But despite its strength, few people are complaining because this is a draught with a difference – Hopfenperle lager.

The drink is being brewed under licence in this country by North Country Breweries at Hull.

The company recently introduced the brew to the Lodore at Keswick, one of the country's top, Swiss-run hotels.

The licensor is the Feldschlössen Brewery in Rheinfelden, Switzerland.

To all those who think we only move furniture.

14056 Swiss people in Britain. And no-one wants to return?

A fairly momentous question for a true Confederate! For a transport undertaking with collective deliveries to Switzerland it is the basic question.

We have therefore made a few investigations. The Department for Statistics was able to help us immediately. With figures: of these 14056 Swiss people (a number for the year 1977) 5.5% returned to Switzerland in 1978. This represents 779 people, of whom the important part instructed us to handle their furniture.

We make the return journey Switzerland-England once weekly. So give us a

call. We collect your furniture. Pack it if necessary. Complete all official formalities. And transport it by the quickest route to Switzerland.

You can also call us, however, when you are back in Switzerland. We pack, transport and store everything imaginable. From a few grams to several hundred tons: with a wide variety of vans and trucks (lorries). From babies to disabled people: by taxi and coach. We have produced a brochure for all those who think we only move furniture. Order one.

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