

Gold and silver

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porates a new development in thyristor control. This particular installation, believed to be the first of its type in the world, is based on the use of individual draw-out thyristor units called "Thyserts".

Peter Ustinov's play "Halb auf dem Baum" was given its Swiss première at the Zurich *Schauspielhaus* mid-February. The Comedy, which in its English original "Halfway up the Tree" is at present running at the Queen's Theatre in London, was a great success, and the author attended the première in person.

Sir Arnold Lunn, founder of the modern slalom ski method and promoter of tourism, had to be taken to Inter-laken Hospital with a brain hæmorrhage after a week's holiday at Muerren. He is in his 80th year, and in 1954, he received an honorary doctorate from the Faculty of Philosophy of Zurich University.

On 15th March, a meeting took place at the Congress House in Bienne, of the new section of the Friends of the Swiss Children's Village Kirjath Jearim in Israel. Lord Balfour, whose Uncle was responsible for the so-called "Balfour Declaration" in favour of a Jewish National State in November 1917, spoke on the valuable work carried out by the Village.

At an international women's forum (Moral Re-armament) in London, 49 Swiss women from all walks of life took part. The theme of the successful meeting was "Women create the Future".

At the opening of the Swiss Motor Show in Geneva, one of the Vice-Presidents of the British Society of Motor Manufacturers and Traders, Mr. M. I. Prichard, spoke at a press conference. He said that Switzerland was the third-largest importer of British cars in Europe. In 1967, over 23,000 vehicles were sold there.

Under the title "Swiss Art and Graphic Design", the "Pro Helvetia" Foundation organised a ten-day information tour in Switzerland for six well-known lecturers on graphic art from London College of Printing (2), Leicester College of Art and Design, College of Arts, Leeds, Carlisle College of Art and Design and Ravensbourne College of Art and Design London. The visitors were able to see colleges, agencies, studios and public art galleries in various parts of the country. [A.T.S.]

£2,360,000 PROFIT FOR SWISSAIR

In 1967, Swissair made a net profit of 24,548,000 francs (£2,360,000), compared with Frs.22,652,000.— (£1,870,000 at pre-devaluation rates) for 1966. Total revenue rose in 1967 to 770.8 million francs (£74.1 million) from approx. 700 million (£57.8 million) in the previous year.

Operating costs before depreciation came to about 651.3 million francs (£62.6 million) as against 566.4 million francs (£46.8 million) in 1966. Of the operating surplus of 119.5 million francs (£11.5 million), 95 million (£9.14 million) is to be appropriated to depreciation.

Including the profit balance brought forward from the previous year, about 25.8 million francs (£2.48 million) will be put at the disposal of the annual general meeting on 26th April. After appropriating 4.75 million francs to the statutory reserve and 4 million francs to staff insurance funds, the Directors propose a dividend of 8 per cent on the increased capital of 218.75 million francs. For the previous year, an 8 per cent dividend was paid on a capital of 175 million Swiss francs.

GOLD AND SILVER

During the recent gold crisis, the Bank for International Settlement in Basle was a busy place. The Governors of the main central banks met early in March. Switzerland was represented by the National Bank. Swiss stock exchanges were extremely lively, and money flowed back to Switzerland, where it was invested in stocks and shares. Already before the Washington decisions regarding developments on the gold market, certain measures had been agreed to between the Swiss National Bank and the big Swiss banks. The Swiss franc's gold parity remained at its previous level, and no de- or revaluation of the franc was ever considered. In Washington, Switzerland was represented by the President of the Board of the National Bank, Dr. E. Stopper, and by General Manager Dr. M. Ikle. On their return, the Federal Council expressed general agreement with the decisions taken in Washington. The big Swiss banks decided to organise gold trading in Switzerland as from 18th March, in order to prevent chaotic conditions.

According to the Washington agreement, Switzerland would have to accept her share of 50 million dollars (216 million francs) of the total of 1.2 milliard earmarked to help sterling. In 1963, a credit for such support actions was granted by Parliament, amounting to 865 million francs. Of this, 450m. have been used so far. Therefore, the National Bank is in a position to give the new help without asking the two Chambers for assent. The Federal Council, with the rest of the world, is now waiting to see whether the British Budget will work.

Meanwhile the demand for Swiss silver coins grew in a most spectacular fashion, especially for the 2-franc piece, with which considerable profits can be made in Germany and elsewhere. Once the "sale" was reduced in Basle, the buyers began their purchases in Zurich, and when no more 2-franc pieces were available, those of lower denominations were asked for. The Federal Council called a special meeting to discuss the position, and they decided to prohibit export, melting down and hoarding of silver coins. Travellers may not take with them more than 10 Swiss francs in silver (amounts in paper money, of course, unrestricted).

(Compiled from information received by courtesy of A.T.S.)

SWISSAIR TO INTRODUCE STERLING VOUCHERS

From 1st April, Swissair passengers who are U.K. residents will be able to buy sterling vouchers for up to £4 per person per flight to meet expenses on board the airline's aircraft.

The vouchers which are in denominations of 2s. 6d. and may be sold only together with the air ticket, will be available from Swissair's U.K. ticket offices and from approved travel agents. They are not encashable for foreign currency or sterling.

Refunds for unused vouchers will be made only by Swissair's London office which will also provide supplies of vouchers to travel agents on request.

Have you been to the Swiss Centre Restaurants in London's West End? Worth trying!