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FEDERAL FINANCE

The Federal Accounts for 1967 show a deficit for the first time since 1952. Expenditure reached 5,874 million francs and revenue 5,718m. The deficit thus amounted to 156m. as against the budgeted 412 million. Changes in assets resulted in a gain of 361m., and the deficit carried in the balance sheet is 3,324m. In 1967, including PTT and Swiss Federal Railways, the balance of the Federal State accounts has gone up to 27,150m. francs.

The increase in revenue amounted to only 68% compared with 1961, but expenditure to 80%. The average over the last couple of years shows even a doubling of expenditure as compared with the period 1955/61.

26% of expenditure was made up by contributions and subsidies (1,552m.). 639m. (1966: 627m.) was spent on authorities, personnel and staff, federal social works 588m. (577m.), international assistance and institutions 76m. (80m.) and *Gemeinschaftswerke* 651m. (652m.). Military expenditure amounted to 961m. and armaments 697m., agriculture and water corrections to 717m. On culture, education and research, 319 million francs was spent. 54m. was spent on atomic research, including international projects.

Well over half the revenue came from taxation. The withholding tax — a sore point with many Swiss abroad — brought in 550m. francs, 107m. more than in 1966, whilst military exemption tax resulted in only 42m. Turn-over tax was the biggest item within tax revenue, amounting to 1,306 million francs (1,246). Import duty resulted in 1,004m. a sum which was brought up to a total of over 2000 million francs by various other customs duties, including on fuel and tobacco.

The situation is considered grave, and the Federal Council has prepared a new finance programme which allowed for increased support of science, research and vocational training, all in the interest of future growth of Switzerland's economy. Certain taxation changes are incorporated in the new financial concept which lies before the two Chambers this summer. A revision of the National Bank law should go before Parliament in the autumn.

A few other figures of interest: The Federal Council has decided to again donate one million to the "Schweizer Auslandhilfe" for schemes in India, Algeria and Bolivia, etc.

Fuel and diesel oil customs tax was increased by 1 Rp. to 15 Rp. on 1st April; this will bring in a total of 33m. francs in a year.

Over 32 million francs has been asked for by the Federal Council for the construction or purchase of PTT buildings.

461.5 million francs will be needed for the purchase of war materials and 236m. for military buildings, rifle ranges and *Waffenplätze*. 2,35m. is to be spent on the construction of a store for radio-active waste. (Lossy/Passafou, Fribourg).

55 million will be given to the Swiss National Fund for the Promotion of Scientific Research, including 7 million for scholarships.

In the 700 million for the construction of national roads, 50m. is included for the giant road tunnel through the Gotthard.

Within the scale of remuneration of the Federal Administration, there are 25 classes and two super classes. One of these now carries a maximum of 72,600 francs *per annum* for the General Managers and District Managers of the Federal Railways and the General

Managers of the PTT. The second super class includes the chiefs of the departments immediately responsible to the Federal Ministries, and they earn a maximum of 58,400 francs a year.

Switzerland has granted UNO a loan up to 61m. francs at 3%, repayable by 1978 and a straight gift of 4m. for the new wing of the United Nations Palace in Geneva. This contribution is to be used on a "Swiss Hall".

(Compiled by the Editor from information received by courtesy of Agence Télégraphique Suisse.)

ANGLO-SWISS NEWS ITEMS

The London Fur Fashion Expert Group have been showing their latest models in Zurich and other Swiss towns; there are 300 models from rabbit to mink, including "maxi-look" coats.

During the British Week in Lucerne, the "Harrier" Hawker-Siddeley's vertical-take-off plane, landed next to the Swiss Museum of Transport, and Pilot Wilson was welcomed by 2000 enthusiastic spectators.

Mr. Victor Bonham-Carter and Miss Tosca Fyvel, both from London, took part in a panel discussion on Swiss radio on 1st May; subject: "The part of Trade Unions in the Modern World".

The new British Ambassador to Switzerland, Mr. Henry A. F. Hohler, paid a courtesy visit to Berne's Municipal President; after "uncomfortable" posts such as Vietnam, Ambassador Hohler is apparently glad to return to Berne where he had already served as diplomat from 1945 to 1948.

The London Bank Kleinwort Benson Ltd. has acquired over 90% of the 20-million-franc share capital of the former Intra Bank S.A., Geneva. The Chairman will be Mr. Cyril Kleinwort, and the Board will be Anglo-Swiss.

Members of the London Gold Market have agreed to accept the gold bars produced by Valcambi S.A. at Balerna (Ticino), controlled by the Swiss Credit Bank, as "good delivery" and have added the firm's name to the official list of refiners and assay firms. This is a great compliment to the Swiss firm which has one of the strongest refineries in Europe.

[A.T.S.]

FIGURES AT RANDOM . . .

In 1967, Switzerland produced 19,958,312 litres of ice cream, an increase of 17.5%.

In order to reduce the surplus milk, the Central Switzerland Milk Producers donated a ton of full-cream milk powder to the Caritas Organisation in Lucerne, to be distributed to hungry nations.

The "Pro Infirmis" organisation for invalids and the mentally handicapped looked after 15,000 people last year, 1,500 children among them. 65 fully trained social workers are in charge of the work.

Last year, wheat imports went back by 16.4% to 248,500 metric tons, mainly due to increased production in Switzerland. 43.6% came from Canada, 20.3% from U.S.A., 15% from Argentina, 11.5% from France and the rest from Germany, Austria, Italy and Australia. The Confederation's share was 9.8% of the total.

Figures out this spring regarding convictions in 1966, show that the total reached 19,254 (10 more than the previous year) convicted on the basis of the penal code, 709 (725) of the military code, 24,663 (21,360) of the road and traffic laws and 3,212 (2,973) of other federal decrees.