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25c - marking the 1984 National Stamp Exhibition



50c - marking the 1100th anniversary of St Imier.



80c - marking the 90th anniversary of the IOC.

## New stamps issued

THREE new stamps were issued at the end of February by the Swiss Post Office.

The 25-cent value marks the 1984 National Stamp Exhibition - NABA - to be held in Zurich from June 22 to July 1. It is the first such national philatelic event to be staged in Switzerland for six years.

The 50-cent stamp commemorates the 1,100th anniversary of the Jura town of St. Imier in the heart of Switzerland's watchmaking country.

And the 80-cent stamp is devoted to the Lausanne-based International Olympic Committee, which this year celebrates its 90th anniversary.

# Corrupt exchange dealers sentenced

A ZURICH court has sentenced 12 foreign exchange dealers from eight banks to suspended prison terms of three months to three years for embezzling Sfr. 8.8 million (£2.9 million) from a bank.

The sentences were generally lighter than demanded by the

prosecution during the trial, which was unprecedented in Switzerland. A 13th defendant was acquitted.

Three of the defendants had been employed in the foreign exchange department of the bank, the Credit Suisse, and the rest at

seven smaller regional banks. The prosecution alleged they had rigged nearly 1,000 foreign exchange transactions over a six-year period.

The prosecutor said they used 'an unbelievably simple trick'.

By using dated exchange rates, the defendants were able to profit from interbank deals at the expense of Credit Suisse, the prosecution said. The profits were then siphoned into several bank accounts and later distributed among members of the ring 'in an almost Mafia-like manner' according to one of the judges.

The affair came to light in 1981 when Credit Suisse opened lawsuits against its three dealers involved. The presiding judge criticised Credit Suisse for making inadequate checks.

Apart from a West German given an 18-month suspended sentence, the convicted dealers were all Swiss.

The judge said he hoped that the case would serve as a deterrent to show, as he added in English and German, 'it doesn't pay'.

## Swissair 'no' to boycott

SWISSAIR says it opposes any airline boycott of certain Third World countries to force the freeing of blocked funds.

The Swiss national airline said it has as much as \$50 million from ticket sales in some African and Latin American nations blocked because of bans on the exporting of hard currencies.

Major international airlines, Swissair officials said, last year probably had some \$800 million in earnings frozen in Third World countries.

"We are completely helpless and can only wait until the governments concerned free some of the money", a Swissair spokesman said.

But a boycott of the countries

concerned as proposed by some airlines, "would have little effect", he added.

## Most jobs

THE biggest single employer in Switzerland is the Post Office (PTT), according to official figures just released.

The PTT currently employs 54,000 people - two per cent of the total workforce in Switzerland. More than 2,000 young people complete apprenticeships with the PTT every year.

## Bad news for UK

INFLATION and interest rates in Britain are likely to start rising again "in the course of the coming year" predicts the Swiss Bank Corporation.

A report by the bank states that although the process of economic stabilisation in Britain is continuing, economic growth will not be enough to relieve unemployment.

### SECRETARY NEEDED

Do you speak Schwyzerdütsch and are you interested in becoming the third member of our team? The Swiss Benevolent Society and the Swiss Welfare Office for Young People need a Secretary/Audio Typist from 15th March, 1984. Other languages required: English and French.

For details please ring:

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