

# Economic world

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# Ciba-Geigy results show improvement

BASLE-based pharmaceutical giant Ciba-Geigy has announced improved results for 1982, despite the worldwide recession.

The company has told shareholders that group sales totalling 13,800 million Swiss francs yielded a post-tax group operating profit of 622 million francs (1981: 521 million francs).

The majority of operating sectors were able to achieve improvements in performance expressed in total sales growth of eight per cent on a local currency basis, reduced, however, to one per cent in terms of Swiss francs as a consequence of foreign exchange levels.

A contribution to the rise in earnings was made by the measures taken throughout the

group during the past two years to increase productivity and cut costs.

Group operating profit was also favourably influenced by lower net interest payable, while the level of the Swiss franc vis-à-vis the remaining European currencies had the opposite effect.

Cash flow improved from 1300 to 1400 million Swiss francs.

The company's self-financing

capacity - amounting after deduction of dividend payments to 1300 million francs - again covered the group's entire capital expenditure.

On the basis of the improved

earnings situation, the directors will propose at the annual general meeting on May 18, that the dividend for 1982 be increased from 25 francs to 28 francs per share and participation certificate.

## Textile chief steps down

DR Hans Locher, managing director of Zellweger Uster AG, one of Switzerland's best known electronics and textile equipment companies, has stepped down as president of the Textile Institute.

Dr Locher is known throughout the world as a brilliant inventor and a pioneer of textile standards. His company has been a strong supporter of the Institute for many years. During his two-year term he has visited no fewer than 19 countries on Institute business.

Dr Locher's place as elected president has been taken by an Australian, Dr John McPhee, deputy managing director of the International Wool Secretariat.

Speaking at the Institute's annual meeting at its international headquarters in Manchester, Dr McPhee acknowledged Dr Locher's contributions to Institute policy making and to

promotion of greater international understanding and professionalism among all who work with fibres.

Paying tribute to Dr Locher's commitment to the ideals on which the Institute was founded over 70 years ago, Dr McPhee said:

"Through the force of your personality, your unflagging energy and your boundless capacity for human warmth and understanding, you have made each member of the Institute throughout the world feel that he or she is an integral part of the organisation, with a voice and set of viewpoints that will not only be tolerated but actively sought after."

## BIS dividend

THE board of directors of the Bank for International Settlements has decided to propose to the annual meeting on June 13 the distribution of a dividend of Sfr. 135 per share.

This dividend will be payable on July 1 to shareholders registered in the bank's books on June 20.

## MD retires

MR Clinton E. Geiser retires this month as managing director and chief executive of Swiss Reinsurance Co (UK) Ltd, but continues as a non-executive director and chairman.

The role of chief executive is assumed by Mr Brian T.G. Prevost, director and general manager.

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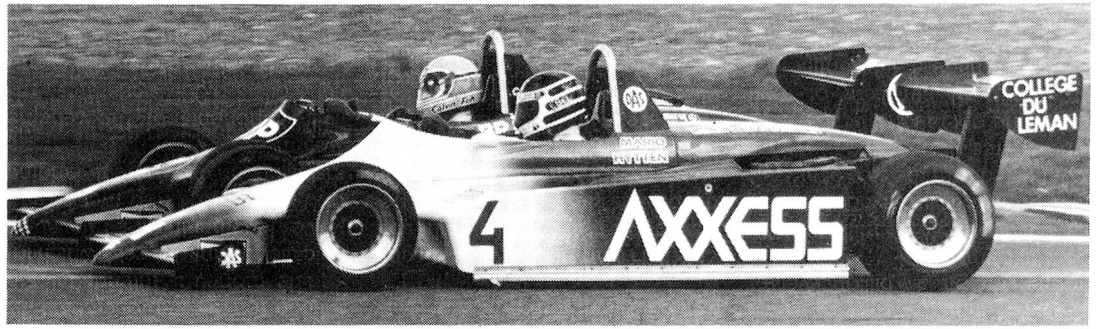


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# Mario's racing progress



Mario Hytten neck and neck with Calvin Fish at the Easter meeting at Thruxton, at which Hytten finished fourth.

MARIO Hytten, the young Swiss racing driver has promised to keep Swiss Observer readers up to date with his progress. In this report, he reviews the position after the first five rounds of 1983 Marlboro British F3 Championship.

**Round 1:** Silverstone, March 6 – First outing in car, fifth place.

**Round 2:** Thruxton, March 13 – Despite rear wing slipping down, third place: “the most difficult race I’ve ever driven.”

**Round 3:** Silverstone, March 20 – Engine blows on Wednes-

day’s testing, new engine blows during Saturday qualifying, then third engine goes on first lap of race. All sent back to Novamotor, Italy, who find belt-drive problem.

**Round 4:** Donington, March 27 – Engine hired from another team (an engine which had been sitting in the corner of a workshop for a year!) only to be involved in first-corner multiple shunt in which Canadian Allen

Berg flies right over Mario’s Ralt. Despite this, Mario finishes fourth.

**Round 5:** Thruxton, April 4 – Rebuilt Toyota Novamotor (one of two which Novamotor is replacing free with belt drive modifications) arrives at Thruxton after all-night drive from Italy by team member. Mario qualifies fifth fastest, then new engine swallows another valve despite

mods. Back to rival team to hire another engine. After good start, Mario settles into third place behind Senna and Brundle, but 10 laps into the race the engine starts to show its age and Calvin Fish slips by. Hytten finishes fourth, holding Allen Berg off to the flag.

Current Marlboro position: Third equal overall, 12 points (3rd x 1; 4th x 2; 5th x 1).

## Lucerne festival to honour composers

THIS year’s International Festival of Music, to be held in Lucerne between August 17 and September 10, takes its theme from two musical anniversaries which are celebrated this year.

A hundred years after the death of Richard Wagner and 150 years after the birth of Johannes Brahms, both composers are honoured by the programme of music chosen.

Alongside the concerts and soirées will be the usual exhibitions of the visual arts including a special tribute to Artur Schnabel, who died last year.

During the great pianist’s last

visit to Lucerne in 1979, photographer Georg Anderhub took a series of photographs which are said to form a striking portrayal of his subject’s artistic and human qualities.

Other supporting events in the Festival of Music will include the exhibition “Brahms in Switzerland” at the Central Library from August 20 to September 10.

The exhibition, on loan from the organisers (the Zurich Municipal Executive Office and the Zurich Municipal Archives) documents the visits Brahms made to Switzerland, the concerts he gave there, the music he wrote, had published or per-

formed for the first time in Switzerland and the personal relationships he established.

The highlights of this rich spectrum are Brahms’s experience of the Swiss countryside and scenery, the co-operation between Brahms and the Winterthur publisher, J.M. Rieter-Biedermann, the Brahmsian tradition in Basle and Zurich, and his meetings with Theodor Kirchner, Friedrich Hegar, Hermann Goetz, Theodor Billroth, Gottfried Keller and Joseph Viktor Widmann.

On the instigation of the Festival and in collaboration with Music-Hug Lucerne, Dr des.

Rudolf Bossard, musicologist, will hold introductory lectures in German on Richard Wagner’s music (The Ring of the Nibelungs and others) in the Town Hall on August 19 and 26, as well as on September 2 and 8.

A large selection of literature on music, scores, notes and Wagneriana in particular will be on sale from Music-Hug Lucerne, within the framework of the exhibition in the Town Hall as well as the Kunsthaus concerts.

Further details about any of the events are available from The International Festival of Music, Central Booking, POB 424, CH-6002 Lucerne.

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