

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK

Herausgeber: Federation of Swiss Societies in the United Kingdom

Band: - (1972)

Heft: 1649

Rubrik: Swiss events

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The Swiss Observer

Published Twice Monthly at
63/67 TABERNAACLE STREET
LONDON E.C.2
Tel: 01-253 2321

Telegrams: Paperwyse London
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12 issues Frs. 25—or £2.50

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Postcheck Konto Basle 40—5718

Editor's telephone: 01-602 1378

COMMENT

PARTICIPATION AS SEEN BY BOTH SIDES OF INDUSTRY

A Zurich cosmetics firm, Juvena AG, has decided to share part of its profits with its 1,400 employees. If the Shareholders agree at their next Annual Meeting, employees with more than three years service will be given an option on three shares a year. These shares will be available at the offering price of the latest issue, or 65 francs for 20 franc nominal shares currently quoted at 157 francs on the stock market. However, the firm plans to limit to 5 per cent the proportion of capital thus transferred into the hands of its employees and workers.

This initiative is by no means the first of its kind recorded in Swiss industry. Since 1968, some sixteen major Swiss firms have introduced participation schemes. Conditions vary appreciably. Some firms like Juvena, offer the price of the latest capital issue, others demand as little as 70 per cent of the nominal value. Some allow their employees to buy several shares, others only one a year. Some withhold disposal of shares until retirement against tax advantages. Other institute a temporary withdrawal so as to encourage the fidelity of their worker-shareholders.

Landys and Gyr, one of the first companies to have introduced a participation scheme, distributes 50 per

cent of its net profit to its employees according to a complex points system. Thus is distributed 18.1 million francs to its employees in 1970 and 13.5 million the following year. Ironically, the fall in share-out was due to increased wages, which reduced net profits.

These various schemes are all devised by management to induce more work, less labour turnover, more satisfaction and more attachment from their staff. They can be considered as a new chapter of managerial sciences. Whether they conform to the notion of *Intéressement* by which the French Government hopes to improve the social climate of industry, or the demands of Swiss trade unions, who have launched an initiative calling for federal legislation providing for worker representation in management, is another matter. In fact, participation really means two things for management and unions. For the former, it is a means of improving output by rewarding performance, for the latter, it is a second best alternative to working-class control of the means of production.

Unable, in the circumstances, to propose Marxist takeover to their members, Swiss trade unions have fallen back on some milder form of power-sharing. Far from being primarily concerned about industrial output, their aim was to reduce both the power and takings of share-holders. Thus the notion of participation, which many consider as a way-out to labour-management confrontation, is seen quite differently by both sides of industry. No agreement has been reached by the "social partners" in Switzerland on that subject. Swiss entrepreneurs are positively against the idea of constitutional norms telling them how to manage their businesses.

Owing to a tradition of good industrial relations, and the particular mentality of the Swiss worker, it has been possible to implement (mainly in service industries) management-inspired participation schemes in Switzerland. Whether such schemes will be profitable in changing circumstances marked by increased repugnance to work remains to be seen. Such schemes have succeeded elsewhere in special cases, such as Rolls Royce in Britain and Volkswagen in Germany. Attempts to turn Renault workers into share-holders have been disappointing. The success of future attempts will depend on whether the actual radicalisation of unions in most countries continues. At present, most Swiss companies are in favour of their view of participation.

(PMB)

SWISS EVENTS

FEDERAL

Swiss-EEC Agreement: The Referendum will finally take place

Deciding whether or not to submit the recent Switzerland-EEC free trade agreement to the approval of the people, required two successive divisions in each of the two houses. The National Council was strongly in favour of this eventuality, but the Council of States rejected it. At a second vote, the National Council confirmed its original decision to put the Swiss-EEC Agreement to the people in a referendum, whereas the Council of States yielded and fell in line with the Lower Chamber. The electorate will thus be asked to say whether it agrees with the Brussels agreement, which comes into force on 1st January next year. The Federal Council has prepared a fat brochure explaining the terms of the treaty. This document will be distributed to every voter before the referendum is organised, presumably before the end of the year. The Autumn session of Parliament had earlier approved the Agreement. The controversy over this referendum (some of those who opposed it held strongly to their views) will probably lead in future to another Constitutional article pertaining to the participation of the Swiss people's decision-making on foreign affairs. The proposed referendum was not required by the Constitution but suggested by a government most anxious not to appear failing in democratic fervour.

Argentina put on the Arms-Ban list

No sooner had the Swiss people rejected an initiative purporting to ban nearly all exports of arms, the Federal Council put into application its own alternative proposals, passed by Parliament on 30th June, and consisting in strengthening the controls hitherto limiting the export of arms to countries either involved in wars or troubled by political troubles. The arms-ban list included some forty Asian and African countries. There were only two Latin-American countries. These were the tiny states of Salvador and Honduras, which were confronted in a "football" war during 1970. Now the Federal Council has added Argentina, a good customer, to the list of Latin-American

countries subjected to an arms embargo. The Government has ordered the firm Mowag, which is one of the Army's major suppliers of heavy lorries, to halt a series of small armoured vehicles ideal for use in anti-riot operations. Despite this demonstration of purposeful severity, it was not certain that the organisers of the Arms-Ban Initiative, due to meet on 21st October, would not launch an optional referendum against the 30th June Law.

About the new jet fighter

Now that Switzerland is going to buy neither the French-built "Milan" nor the American "Corsair", a six-year-old problem will continue to remain with us and be the recurrent theme of leaders in Swiss papers. The latest developments in this field, are proposals by the French firm Dassault, makers of the "Milan", to sell the Swiss forces 40 "Mirage 111" of the type already in service in the Swiss Air Force. The cost of the planes would be 500 million francs. In another development, Colonel Vischer, who is Army Corps Commander and Head of the General Staff, said that he had been highly impressed by the Swedish "Viggen" during a recent visit to Sweden. Although this plane was more costly than the two which Switzerland had turned down, its cost could be reduced by the elimination of a few technological re-

finements not required by the Swiss Air Force. Buying from a sister neutral country presented the additional advantage of gradual spares delivery. Large powers (France and US) insisted on the other hand that spares should be bought with the aircraft to which they belonged.

The Cavalry maintained

The National Council rejected a government bill abolishing the Cavalry, but adopted the compromise solution proposed by Parliament's Military Commission: The 18 squadrons would be reduced to 12.

Federal Councillor Rudolf Gnaegi, Head of the Military Department, tried in vain to defend the decommissioning of the Cavalry voted by the House. He began his plea by saying: "It is a painful task for me to defend the disbanding of the Cavalry. My father was a dragoon, and I served in the artillery when it was still horse-drawn. Therefore, I believe that I can understand the feelings of those moved by their love of the horse".

Total revision of the Constitution

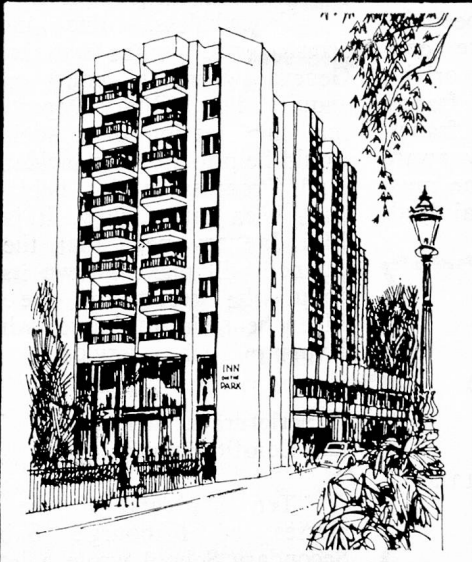
It has been announced in Berne that the special commission led by former Federal Councillor Fritz Wahlen was drawing near the end of its

task, which is to formulate proposals for a complete revision of the Federal Constitution. The original idea was that the new constitution should, if so desired by the people, replace the old one by 1974, or exactly a century after the drafting of the second (and totally revised) version of the Swiss Constitution.

The results of the Wahlen Commission's efforts will be made known at the beginning of next year. They will essentially be based on answers given from every quarter to the Wahlen Questionnaire. An abridged version of this questionnaire was sent to the Swiss abroad and discussed by some British Swiss societies. The consensus was that the Constitution should remain unchanged.

Switzerland and the UN: unflinching wariness

The Political Department had to disown one of its servants abroad on the question of Switzerland's eventual membership to the United Nations. Mr. Oscar Rossetti, Swiss Ambassador in Vienna, was quoted by a German press agency as saying: "Switzerland will be a member of the UN by next year. The Federal Council has examined the various political facets of the problem. All that remains to do is to quieten the certain reactions common to many Swiss people. Swit-



Vintage Room

Standing at the Piccadilly end of Park Lane, the Inn on the Park was recently named 'Hotel of the Year' by Egon Ronay. The Vintage Room, on its first floor, could equally be said to be deserving of the title 'Restaurant of the Year'. It specializes in presenting succulent steaks and traditional Ribs of Scotch Beef . . . the meat faultless . . . the service impeccable. Its subdued and intimate decor, continuous dancing from

9-0 until 3-0 a.m., and easy parking, make it an ideal after-theatre rendezvous. While at lunchtime, it is rapidly becoming a 'club' for those who appreciate good food luxurious surroundings and today's greatest rarity - personal service.

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zerland cannot afford a negative vote on the question of adhesion to the UN."

This report immediately prompted Mr. James Schwarzenbach, Zurich Republican National Councillor, who is well known for his anti-UN views, to demand an explanation from the government. The Federal Council hastily stressed that Ambassador Rossetti had been badly reported and stated that it was abiding by the guidelines of its foreign policy statement of 1971.

Switzerland is now more or less prepared to join the UN but the Political Department will make no promises. "We are working on the matter", commented an official. However justified by world and UN developments, Switzerland will not take this step without years of careful ponderation. This also applies to the issue of membership to the World Bank and the International Monetary Fund. Our masters apparently consider that it would be risky for Swiss neutrality to join these institutions.

What is a military secret?

Three journalists have appealed against jail sentences served on them for having reported the name of a commune in which three workers on an underground military site were killed in an accident a few months ago.

A National Councillor from Basle, Mr. Allgoewer, asked for an explanation on the severity of this sentence from the Federal Council. He was told that the three pressmen had been sentenced in accordance with the law on military organisation and also in accordance with case law.

The Federal Council stressed that freedom of the press was not absolute and should take heed of the interests of defence. The three men had been accused of "violating military secrets through negligence".

Swiss diplomat sent to South Africa

A former Swiss ambassador in Vienna, Mr. Alfred Escher, was appointed by UN General Secretary, Kurt Waldheim, for a special mission to South-West Africa, a territory administered by South Africa also known as Namibia. Mr. Escher's task is to work out with the South African government ways of securing the territory's independence, as called for by an UN resolution.

Mr. Escher, who is retired from the Swiss diplomatic service, was one of many possible candidates, including other Swiss diplomats, considered for the job by Mr. Waldheim. His name was deemed a suitable choice by the Pretoria government. A few days after his appointment, and after having been briefed by Mr. Waldheim, he set out for South Africa. Early reports indicated that he was progressing satisfactorily with his mission.

Federal Council raises taxes

The Federal Council has published proposals eliminating a 5 per cent rebate presently applicable on National Defence Tax; increasing this tax by 10 per cent, and increasing Turnover Tax by the same amount. These measures should increase the resources of the Confederation by 389 million francs in 1974, the first full year during which they will take effect, and by 526 million francs in 1975. The Federal Council would like Parliament to handle the matter fairly speedily, so that it could be put to the people in an optional referendum before September 1973.

The Federal Budget has been increasingly unbalanced, despite considerable cuts, the 1973 deficit, originally planned at 500 million francs, will not be under 200 million francs. The Federal Council is keenly aware that the struggle against inflation must begin by balancing the Federal Bud-

get. The change of National Defence Tax was one of the only means presently open to the Federal Government to increase its revenue. Changing the present six monthly system of federal direct taxation (Defence) would have helped Berne, but was abandoned following strong opposition from the Cantons, which considered that such a change was not administratively feasible.

A significant fall in federal revenue can be expected as a result of the free-trade agreement with the Common Market, which will lead to reduced takings for the customs. Mr. Nello Celio, President of the Confederation and Head of the Finance Department, has announced that Switzerland will eventually have to resort to Value Added Tax to supplement her income. The matter has already come under study in the Department and will be the theme of a future constitutional article.

Troubles among the troops

Trouble flared up in the barracks of the Sanitary Corps in Lausanne and in the training headquarters of the anti-aircraft troops of Geneva. The former incident was triggered off by complaints about the cost of food in the canteen shop and was abetted by outside interference. In Geneva, trouble seemed to have started almost entirely as the result of agitators who distributed anti-establishment pamphlets. The Military Department said it would react with calm to the situation, which was an expression of the "dissent aimed from every quarter against our national institutions".

Nevertheless, nine men were arrested in Lausanne and six others in Geneva, where the court ordered an enquiry. The Military Department said that the creation of a social service would help to weather incidents of this kind. Progress in this field seems to have been rather slow. It is only on 18th January next that the Federal Council will make known its decision about the results of the so-called Muenchenstein Initiative, which is in favour of such a service.

Is Scripture at school anti-Constitutional?

Ten students in the terminal classes of Fribourg's Saint-Michel Secondary School wrote a letter to its Rector, Father André Bise, telling him that they would no longer attend weekly divinity classes, which are compulsory for the Catholic pupils of the school, because it was contrary to the 49th Article of the Federal Constitution. This Article underlines the freedom of conscience of the individual and states that "no one may be compelled to receive a religious education".

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Hoteliers complain of their plight

Members of the Central Committee of the Swiss Hoteliers Society held a press briefing in Geneva to inform the general public on the present plight of the Swiss hotel industry, plagued by an acute shortage of labour.

A petition gathered 330,000 signatures within weeks. The Swiss hoteliers hoped that their call for an end to labour restrictions would not be left on a shelf in the Department of Public Economy, and that adequate measures would be taken to find the 30,000 hands which the hotel and catering industry urgently need.

Current labour restrictions have affected costs and quality of service. By relying increasingly on rationalisation and fewer personnel, hoteliers need to find more qualified people. But the hundreds of Swiss who leave the hotelery schools after a proper training every year nearly all go abroad for several years. They come back expecting, as is their right, higher positions in the trade. Meanwhile, the bulk of the every day work has to be carried out by imported labour. The fact that every competing hotel is ready to snap up any available personnel not only pushes wages up it literally forbids hotel managers from complaining or making remarks to their employees about the quality of their work. These employees will immediately find a job elsewhere. The situation is compounded by the fact that after a year, a foreign employee is entitled to seek another job—this he usually does, aiming for industry, where he is assured of a regular forty hour week.

The Swiss hoteliers want Berne to open the gates for more seasonal workers, and to prevent them from moving elsewhere once they have been in their employ for only a year.

Swiss-Italian talks

Delegates from the Swiss Trade Union Congress, various organisations concerned with the welfare of aliens in Switzerland, and the three main Italian trade unions, met for two days in Milan at the end of October to discuss social security benefits actually enjoyed by foreign workers in Switzerland.

In their final communique, the delegates agreed that the two "pillars" of social security—a combination of Old Age Insurance and private pension schemes—offered in most cases sufficient material guarantees to foreign workers in Switzerland, and they welcomed the efforts made by many firms in setting up efficient pension funds. They urged the Swiss Trade Union Congress to pursue its efforts towards a rapid implementation of recent proposals for changes in social security. The three Italian trade unions urged that foreign workers

should enjoy exactly the same social security benefits as their Swiss colleagues and demanded that those leaving Switzerland should not lose their rights to the private pensions to which they had subscribed.

The communique confirmed the opinion formerly expressed by Italian trade unionists on the outcome of the second hearing of the Mattmark Trial. It said that this trial pointed to the need for improving legal assistance to foreign workers and their families.

The four Swiss and Italian trade union organisations agreed to meet again and discuss other items of common interest such as immigration in Switzerland and various aspects of the 1971 Swiss-Italian social security convention.

Cold relations with North Vietnam

North Vietnam has refused to receive the credentials of Switzerland's new Ambassador to that country, Mr. Pierre-Francois Chatelain, who is currently accredited in Sri Lanka (Ceylon). In apparent retaliation, Berne refused to contribute 450,000 francs to an aid project sponsored by a left-wing humanitarian organisation. Switzerland and North Vietnam decided to establish diplomatic relations in October of last year. The Swiss Ambassador in Hanoi, where a chargé d'affaires should have opened his mission at the beginning of this year.

CANTONAL

Bomb scare in Swissair flight

A regular Stuttgart to Zurich flight was troubled by a 50-year-old Yugoslav who claimed he carried a bomb with him. Having conveyed a suspicious parcel to the flight captain, he locked himself for the remainder of the flight in the plane's toilets, while the pilot radioed to Zurich that a man threatening to blow up the aircraft was on board. When the plane landed, all the passengers were ordered to rush outside by the front exit. The Yugoslav remained locked up in the toilets. Police had cordoned off the aircraft and towed it to a safe spot, in case the man's claims were true. Eventually, he walked outside the aircraft and was immediately arrested without resistance. The parcel which he had claimed contained a bomb was in fact stacked with confusing documents in English and German calling for a reform of world government and favouring abortion. The man said that he didn't belong to any subversive organisations. The Police believed that he was not in possession of his full mental faculties.

Problems of a Swiss aircraft firm

The Pilatus factory at Stans, one of the two Swiss aircraft manufacturers, is faced with serious difficulties following withdrawal of the Dutch firm



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Fokker from our joint development of the twin-engined Pilatus PC-10, improved version of the highly successful "Turbo-Porter", 250 of which have been sold across the world. Pilatus made a first prototype of the PC-10, but it was plagued with Technical shortcomings. Unable to finance the construction and development of a second prototype, the firm had sought alliances abroad, but VFW-Fokker eventually said that it was not prepared to finance half the costs. Pilatus had suffered previous disappointments: One of its "Turbo-Porter" was sold by mistake to Laos in 1969, and was used for military operations. As a result, the exports of this model have been partially banned. A trainer that had been developed at great cost did not interest a single buyer. Plans by the company to market the Japanese business plane MU-2 fell through. Pilatus are therefore still relying on their PC-6B "Turbo-Porter" and have no replacement aircraft other than the new glider B-4. In the virtual absence of all home market and military orders, the survival of the firm (which is part of the Buerhle Group) will depend almost exclusively on its sales in a highly competitive export market.

Visp Valley threatened by an ice fall

Cameras and special measuring equipment have been installed on the Bieshorn, the Weisshorn and other mountains overlooking a huge threatening mass of ice in the upper Visp valley.

Some weeks ago, guides and mountaineers who know the area well noticed an apparent widening of a 30 metre-wide, 80 metre-deep crevasse above Biesgletscher, on the flank of the Weisshorn at an altitude of about 4,000 metres. An estimated 500,000 cubic metres of ice seemed to be resting on insecure foundations. Several guides noticed blocks of ice being detached and falling in the valley below. The people of the commune of Randa, which is the most directly threatened, asked the Federal Government to look into the matter. Federal Councillor

Tschudi ordered the glaciological specialists from the Zurich Polytechnikum to investigate. Their findings should determine within the next six weeks whether this mass of ice is actually moving. Plans have already been made for an eventual evacuation of Rand, whose inhabitants are remaining their calm. They know that the authorities have learnt the lessons of Mattmark.

End of the Mattmark Trial

The engineers and executives sent on trial for a second time at Sion at the demand of the relatives of the victims of the Mattmark Dam disaster for their alleged responsibility in the tragedy, which cost the death of 86 workers on 30th August, 1965, were acquitted. The complainants were ordered to pay legal costs.

This unleashed the most violent criticism from the Italian Press. Under the heading "Flouting humanity", the Christian Democrat daily "Il Popolo" said that the outcome of the Sion trial "went beyond all that was imaginable and thinkable". The paper claims that the quest for money and profit seems to "mean more to Swiss courts than human lives". "We would not like to consider this undescrivable miscarriage of justice as general to Swiss justice for fear of catching the contagious virus of xenophobia which appears to have made such savages in the Swiss Confederation, placing its humanity and civilisation in doubt", added "Il Popolo".

Another daily, l' "Avanti", a Socialist organ, said that "Swiss justice has shown a second time its passive and cynical face in acquitting the guilty parties and ordering the relatives of the victims to pay the costs of the trial".

The Communist-party daily l' "Unita" condemned the "shameful sentence" passed by a Swiss court and claimed that the "judges have not taken the slightest account of the overwhelming proofs provided by the indictment and the lawyers for the accusation".

Conscientious objector banned from teaching

The Communal Council of Frimbourg ordered the educational department of the city not to accept the application, for the primary-school teaching post of a 21-year-old conscientious objector who had just brilliantly completed five years of study. The Council explained in a communique that conscientious objectors were breaking the law of the land by refusing a service constitutionally imposed on every citizen and could therefore not hold responsibilities in the civil service, particularly in primary schools.

Jurassian Popular University

The supervisory council of the "Jurassian Popular University" agreed during a recent general assembly to create a permanent secretariat financed by the canton. It supported schemes for the creation of a Jurassian Cultural Centre and laid emphasis on the enrolment of good youth leaders and educationists. The Jurassian Popular University organises courses in all the main villages and towns of the Jura. 127 such courses were held and attended by 3,046 students last year. It was noted that the majority of participants were youths. Participation decreased with age. 21.4 per cent of students were below 18; 30.7 were below 25 and 57.2 per cent below 35. The Jurassian Popular University is one of the most active of similar open-course institutions staged by other, full-fledged cantons.

MODERN LIFE

Disappearance of the "Sonntags Journal"

The board of management of the "Sonntags Journal" and the "Weltwoche" have announced that the "Sonntags Journal" would disappear because of financial difficulties. Its last



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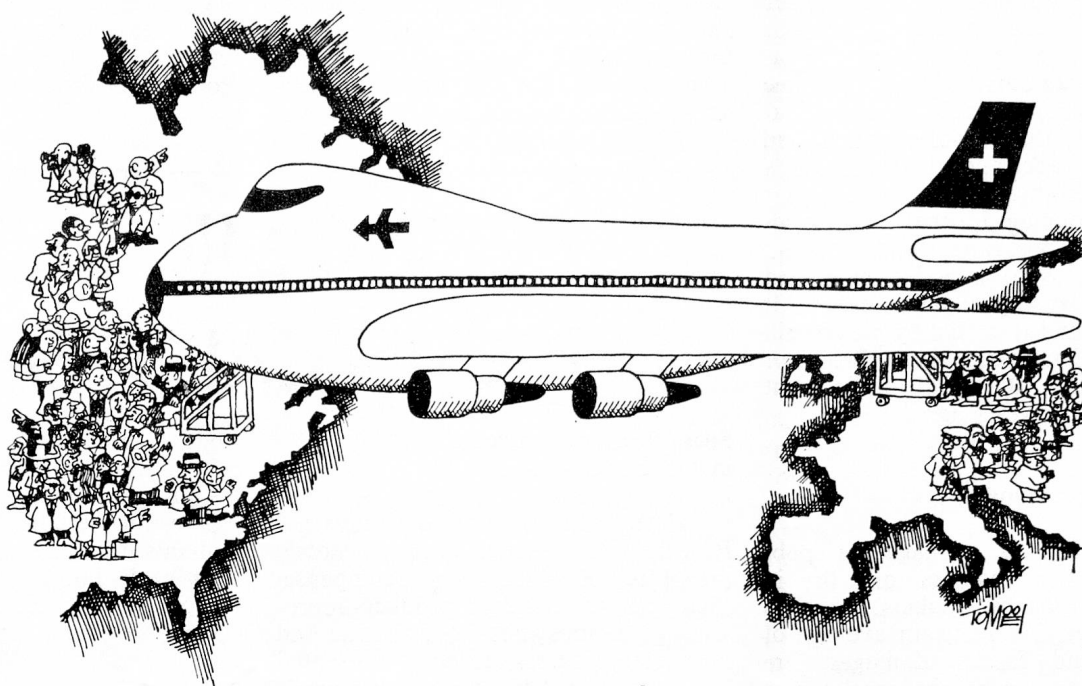


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As the native Swiss air transportation company that it is, Swissair here publishes an unretouched profit-and-loss statement for the first Jumbo year.

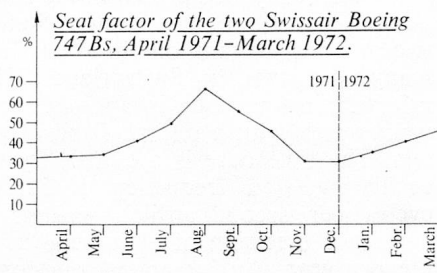
ALMOST everything about the Jumbos was known before they arrived, because Swissair prepared for it all very carefully: the pilots had trained on the big bird, and felt it flew marvelously. The passenger buildings had been enlarged to meet the expected onrush; the maintenance technicians knew every nut and bolt of the Boeing 747B; the chefs were ready to provide larger quantities of meals; the hostesses had grown used to finding their way about the huge passenger compartments; and the financial wizards had made available the funds for the juicy bills to come from manufacturers and maintenance services.

Meticulous analysis on the basis of hypothetical North Atlantic flights with the 747B offered promise of successful operations. But would our passengers really accept the new aircraft to the expected degree?

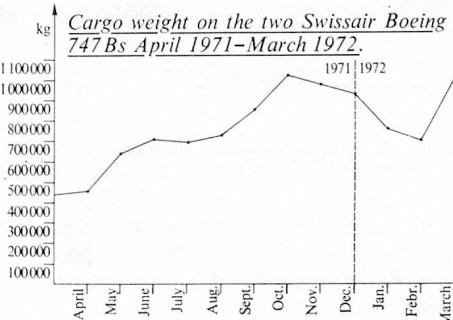
Well, scarcely were the first two Swissair Jumbos in service before most people desired to fly with them. (Because the 747Bs are so splendidly large and comfortable and one never feels cramped? Because the service is so pleasant, the food so good, the entertainment program so varied? Or simply because it's smart to fly by Jumbo?)

At all events, in the introductory phase it proved possible to avoid any significant difficulties, though certain irregularities in the operational behavior of the engines arose as predicted. Still, the two Swissair Boeing 747Bs turned in some 8500 flying hours by the end of March 1972, equivalent to an average daily flight performance of 12 hours each (almost two hours more than other airlines).

Our two Jumbos increased Swissair capacity by 27%; demand rose by 14%. (Even this was definitely better than the figures of other companies flying the North Atlantic.)

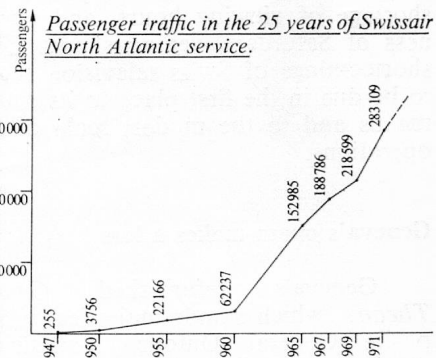


Through the end of March, 158,851 passengers flew by Swissair Jumbo in both directions across the Atlantic—156 passengers per flight.



With 9.6 metric tons of goods and 649 kg (1428 lbs.) of mail per flight, the cargo load factor of the big aircraft was also very satisfactory. The resulting average load factor of 48.3% is above the profit threshold: *the two Swissair Jumbos thus operated in the black during their very first year.*

And along with our pleasure at the good showing, there's a small anniversary to celebrate: just 25 years ago Swissair began flying the North Atlantic (destinations today New York, Boston, Chicago, and Montreal). And if you look at the chart below, you'll see that the success of the first Swissair Jumbo year fits in perfectly:



Permit us to remark here that the next unretouched profit-and-loss statement will appear in the winter of 1973/74—the figures for the first year of Swissair DC-10s.

Thank you for your kind attention.



number was issued on 15th October. Two days before this announcement, the management had collectively sacked the full-time journalists working under contract for the paper. This was described as a "precautionary measure", but rumours said at the time that political differences had been at the heart of the troubles which had plagued the paper and hit its standards in recent months. A little over a year ago, the "Sonntag Journal" had modernised its appearance and content, and set out to be a widely informed weekly specialising in Swiss events. It had been founded in Biel by playwright Friedrich Durrenmat and Professor Jean de Salis. Both had pulled out from the paper years ago.

The cost of smoking

According to a magazine published by Swiss insurers, one fire in twenty is caused by smokers. Thus up to 2,000 fires, involving an average of one thousand francs' damages, are caused every year by the carelessness of smokers. Several of these fires, particularly those of tired smokers who fall asleep with their cigarettes still alight, are fatal. Present insurance laws allow for a reduction of compensations for fires caused by the obvious carelessness of smokers.

Anti-Television protest in the Jura

Signatures were being actively collected in the Jura region at the beginning of October to protect against the poor quality of the television programmes of the French-language network. This plebiscit, which had no political overtone, gathered over three thousand signatures in two days. Angered by the recent increase of TV and Radio licences, viewers complained about the repetition of old programmes, the excess of sports, the shortage of viewing hours, and poorness of Saturday evening shows. The shortcomings of Swiss television seem to be due in the first place to its small means and to the modest scale of its operations.

Geneva's opera makes a loss

Geneva's refurbished *Grand Theatre*, which stands majestically opposite General Dufour's equestrian statue on the Place Neuve, gave 102 performances during its last season. This programme, impressive for a town of Geneva's moderate size, included eight operas shown in 52 performances, two light operas shown in 14 separate performances, six ballets (24 performances) and one theatre play, which was shown five times and broadcasted on television. There were furthermore 12 popular performances and various

events organised for schools. Attendance occupied 85.53 per cent of available seating. About 30 per cent of the spectators were regular theatre-goers and had bought season tickets. The Grand Theatre employs a full-time administrative, artistic, choreographic, and technical staff of over 230 people.

All this costs money. A total income of 2,141,488 francs and a grant from the town of 3,748,096 francs were set against total expenses of 5,930,819 francs, leaving more than 40,000 francs deficit. Opera does not seem to be more profitable in Geneva than elsewhere.

ECONOMIC AND TECHNICAL ITEMS

Swiss firms win prized awards in the United States

The tenth "Annual Industrial Research Conference and Awards", the object of which is to recompense, each year, the hundred products representing the most notable scientific and industrial progress, recently presented its awards in Chicago to the prize-winning companies. The Longines Watch Company, of St. Imier (Berne, Switzerland), and Ebauches Co. Ltd. of Neuchatel (Switzerland) were among the 89 prize-winning firms, having been selected for their development of the fully electronic watch with a liquid-crystal display system, which they showed at the Basle Fair last April. The two watch companies—with which Texas Instruments Inc. is also associated—are the only Swiss firms to have been awarded this distinction by Industrial Research since the award was first created in 1963. There were only five non-American prize-winners.

84 of this year's prizewinning companies operate in the United States, two in Great Britain, one in West Germany and two in Switzerland. The prizewinning product is an electronic wrist watch with a digital display system. The time base is a quartz crystal oscillating at a frequency of 32,768 cycles per second, which ensures a degree of precision of about one minute per year. An integrated electronic circuit sustains and controls the vibrations of the quartz crystal and divides their frequency so as to transmit pulses to the display system. This is composed of sixty segments, whose transparency varies in accordance with the electric pulses, causing numerals to appear on the dial. Powered by two standard 1.35 volt batteries with a life of one year, this watch indicates not only the time in hours, minutes and seconds but also the date. It has now reached the stage of industrial production.

It was also in the United States, in Los Angeles, that the International Diamond Academy awarded its "Oscars" for the year's most beautiful jewellery creations. Among the prize-winning creations were two Swiss

models: a Certina white-gold watch, by the Certina Watch Manufacturing Co., Kurth Bros. Ltd. of Grenchen (Berne, Switzerland), adorned with 44 brilliants totalling 4.65 carats and a lapis-lazuli dial, and a Movado watch "Cléopâtre" by Zenith Co. Ltd., Le Locle (Neuchatel, Switzerland).

3.75 billion francs for Education and Research

Education and research account for the bulk of the total expenditure of public departments in Switzerland. In 1970, the Confederation, cantons and communes devoted a total of S.Fr. 3,756 million (US \$988.4 million) to these two items. The growth of expenditure on this sector far exceeded the national average: in ten years, it has more than trebled. Its share in the total expenditure of all public authorities rose from 15.6% at the beginning of the 60's to 17% in 1965 and 18.5% in 1970. The most marked

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