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facturing the "Viggen" jet fighter, in which the Swiss Air Force is interested. He was also received by the Commander in Chief of the Swedish Army and assisted at various exercises by the Swedish armoured forces and paratroops. He found the time for a little sightseeing and

spent a day visiting Stockholm and its surroundings before leaving back for Zurich. He paid a courtesy call to Mr. Olov Palme, the Swedish prime minister. He was accompanied by his wife, and by the training and armaments chiefs of the Swiss forces.

# SWISSAIR REPORTS CONTINUED PROFITS

Swissair's Annual Report for the business year 1972 shows that Switzerland's national carrier remains one of the most profitable and efficient in the civil aviation business.

Despite a slow-down in the growth of passenger traffic and a general tendency towards over-capacity with the introduction of wide-bodied aircraft, Swissair's total revenue increased by 6.5 per cent and amounted to nearly 1.5 billion francs, 1.2 billion of which was attributable to passenger traffic (nearly all scheduled services) and the remainder to miscellaneous operations and other income. This includes technical services and interests from various ancillary ventures.

Depreciation for the year was evaluated at 165 million francs, 122.5 million of which represented the ageing of the fleet. This at present consists of 22 DC-9 twin-engined jetliners, 7 "Coronados", 8 DC-8's, 2 Boeing 747-B's and one wide-body DC-10-30. Seven of the latter aircraft are under order and will progressively replace the "Coronados" on the European routes.

The latter are by far the most profitable and ensures nearly half of

Swissair's traffic revenue. More precisely, Swissair earned 506.5 million francs on its European routes (an increase of 10.6 per cent over 1971), 279.1 per cent over the North Atlantic (5.8 per cent), 55 million over the South Atlantic (11.8 per cent) 117.5 million on Middle East routes (11.2 per cent), 126.8 million to the Far East (3.2 per cent) and 99.6 million on its African routes (an increase of 4.4 per cent).

Total net profit amounted to 41 million francs. After providing for statutory reserves and various Swissair Personnel Schemes, a million registered bearer shares were attributed a dividend of 30 francs less 30 per cent withholding tax, and a marginal 14.4 million francs were carried forward.

Swissair continues to cooperate profitably with three other companies: KLM, SAS and UTA. The four are known as the KSSU group. They fly the same aircraft and share out maintenance work. Swissair is, in particular, responsible for overseeing maintenance of the DC-10's airframe. A new common insurance scheme has helped to cut expenses in this sector by 3 million francs despite generally rising premiums.

Swissair takes great care of its personnel by various incentive and training schemes. As a result, only 11.9 per cent of its 13,707 employees left their jobs during the year under review. Expenditure on staff amounted to 503 million francs (429 million for wages and 75 million on social security contributions which shows that remunerating employees costs at least twice as much as renewing the fleet. Only 22 per cent of Swissair personnel is employed abroad, or three times less than at Zurich Airport. 10 per cent work in Geneva and 4 per cent elsewhere in Switzerland. Flying personnel amounts to 15 per cent of staff, sales 18 per cent, ground personnel operations, 32 per cent, engineering and maintenance 22 per cent and central administration 13 per cent.

## THE CANAL THAT IS AS OLD AS THE CHUNNEL

The prospects of a Trans-Helvetian Canal were discussed in Parliament earlier in the year (see "Comment" of last issue) but despite the decades the whole problem had been pending, Parliament voted to give the Government another two years to submit definite proposals.

Ratifying a motion tabled in October, 1971 by the Council of States (Upper Chamber), the National Council called on the Government to submit a bill on inland navigation within this period. The Federal Council was also urged to pursue negotiations with Germany on developing the upper Rhine, to examine possibilities of linking Yverdon to the Rhone and Lake Maggiore to the Adriatic. Meanwhile, no works liable to hinder the eventual development of inland navigation should be carried out on the rivers concerned, and every measure should be taken to preserve them from an environmental angle.

The long span of time given to the Government for drafting of a new bill and the fact that this motion was taken up by the Lower House sixteen months after it had first been voted by the Council of States (!) showed that no one was in a hurry to settle the issue, however great its long-term importance. It could be that the time is not yet ripe for a decision whose "background" has been profoundly modified in the past by unprecedented conservationist concern. Two years are short compared with the decades during which the Swiss have been speaking of a Trans-Helvetian Canal linking the Mediterranean to the North Sea via Geneva and Basle. A flower-boat representing a regular Geneva-Marseilles liner is occasionally displayed at the processions organised during the "Fêtes de Genève". The dream of a Trans-Helvetian Canal is probably as old as similar dreams (which seem nearer to materialise, however) concerning the Cross-Channel Tunnel. The present phase of the controversy was activated in 1957 when a National Councillor asked for an official report on the matter. A first report appeared in 1965. It was rejected by Parliament as too pessimistic. A second report with less negative conclusions appeared in 1971 - it asked the Government not to shelve the case. Private organisations such as the Battelle Memorial Institute produced highly favourable studies on the prospect of Swiss inland navigation.

However, this important question will perhaps only be resolved when the answer is given to another one - which is: How much economic progress do we need, - and when has it reached an optimum?

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