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SWISSAIR.

The 27th annual report to the shareholders for the year 1952 and the accounts which accompany it reveal a state of affairs that, considering the many adverse factors, can be regarded as eminently satisfactory.

Among the adverse factors mentioned are the ever-rising costs of training, equipment and materials, and political upheavals in the Near East, all of which have to some extent hampered normal operations. The strike in the American petroleum industry and a shortage of pilots also created difficult problems whereby Swissair was severely affected.

In spite of these set-backs, the record for the year 1952 is one of steady progress and remarkable achievement.

The number of passengers carried was 292,341, an increase of 10,593 over the previous year. Of these, 10,091 were flown across the Atlantic, nearly double the corresponding 1951 figure. The tonnage of cargo and mail carried also shows a marked increase over 1951 and accounts for 8.3% and 11.4% respectively of the total revenue.

The total gross revenue amounted to nearly 68 million francs. After deducting operational expenses, charter fees payable to the Swiss Government and depreciation, there remained a nett profit of fr. 784,520.— A contribution of fr. 150,000.— to the employee welfare fund and the distribution of a 4% dividend on the share capital of 14 million francs, left a balance of fr. 74,184.— to be carried forward.

The Swissair fleet at the end of 1952 consisted of the following units:

3 DC-6B's, 4 Convair Liners, 3 DC-4's, 12 DC-3's, 1 Dakota Cargo Plane, 3 Dragon DH 89's for sight-seeing flights and 1 Messerschmitt Taifun liaison plane. Three further DC-6B's and 3 Convair's have been purchased and will be delivered in October 1953. This addition will bring to an end the current expansion programme for the Swissair's long distance fleet. It is interesting, in this connection, to see that a Swiss banking group granted a loan of 18 million francs for the financing of this expansion programme, evidence of the confidence shown in the enterprise by public and business circles.

On the point whether the time is ripe for replacement of piston motors by jet-propelled engines, the report states that commercial aircraft with jet-pro-

pulsion have not yet attained a sufficiently high degree of economic operation. This view is held not only by Swissair but also by the majority of other carriers. Close attention, however, is being paid to technical developments in aircraft construction and the question is by no means finally settled.

The personnel of Swissair, at the end of 1952, totalled 2,084, an increase of 16.8% over the previous year. This figure includes 230 persons employed abroad. The training expenses during the year 1952 exceeded 3 million francs.

The report from which the foregoing data, much condensed, is gathered, makes most interesting reading. Its clarity is exemplary and so is the analysis of the accounts. Both reflect credit on their authors, it is beautifully done.

J.J.F.S.

* * *

We hear, that Mr. W. Wyler, General Manager for U.K. and Eire of Swissair Transport Company, Ltd., of 126, Regent Street, W.1. has recently returned from a business journey to South America.

The purpose of this trip was to study conditions in Latin America in connection with the coming inauguration of the new Swissair line in April of next year. We understand that it has not yet been decided whether the final destination, during the first few months, will be Rio, Sao Paulo or Buenos-Aires.

During the course of Mr. Wyler's journey he has visited, Santiago, Buenos-Aires, Montevideo, Rio de Janeiro, Sao Paulo and Recife.



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