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INVITATION TO THE FIFTH EUROPEAN CHAMPIONSHIPS.

**25th-29th August, 1954.
at the NEUFELD STADIUM IN BERNE.**

When in 1951 the Swiss Amateur Athletic Federation applied for the organisation of the European Athletics Championships, it was first of all with the aim to further international athletics. At the same time we hoped that athletics in Switzerland would receive an impetus which it well deserves as "queen" of physical exercises. May all those who are coming to Berne, be it competitors or spectators, feel at home in our country and town. Although we are not in the position to provide you with an immense stadium (at least from the spectator's point of view), we shall do our utmost to welcome heartily the best athletes of Europe and to create an atmosphere worthy of the fifth European Championships.

We should like to express our gratitude to the responsible members of the I.A.A.F., who entrusted us with the organisation of the Championships. But at the same time thanks are due to these different bodies, which enabled us to accept this honourable task, namely the authorities of the Community of Berne, the Canton of Berne and the Swiss Confederation to the Swiss Football and Athletic Federation, the Swiss Association for Physical Education, and last but not least to all those private patrons and helpers, who, by their unselfish work, will contribute

to make the European Athletic Championships a full success.

When the games are proclaimed open on the 25th August 1954, we trust that a spirit of friendship will inspire all those who have gathered in the heart of Europe for friendly competition.

Ernst Hess.

President of the Swiss Amateur Athletic Federation.

SWISSAIR FINANCIAL REPORT 1953.

The Board of Swissair met on the 9th April, 1954, and accepted the Balance Sheet for 1953, which will be submitted at the Annual General Meeting of Shareholders on the 5th May, 1954.

The total earnings of the Company in 1953 reached approximately S.Frs. 86.6 million (S.Frs. 67.7 million in 1952) and total expenditure amounted to approximately S.Frs. 85.6 million (S.Frs. 69.9 million in 1952).

Including the balance brought forward from the previous year, profits amounted to S.Frs. 1,105,940.90 (S.Frs. 864,184.14 in 1952). The Board made the following suggestions for the distribution of same:

S.Frs. 150,000.— as statutory contribution to the Reserve Fund, S.Frs. 300,000.— to be transferred to the Swissair Pension Fund, S.Frs. 560,000.— to be used for the payment of a 4% dividend on the share capital.

The balance of S.Frs. 95,940.90 is to be transferred to new account.



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