

Zeitschrift: Swiss review : the magazine for the Swiss abroad
Herausgeber: Organisation of the Swiss Abroad
Band: 43 (2016)
Heft: 4

Artikel: Swiss banknotes become smaller - and more important
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DOI: <https://doi.org/10.5169/seals-907062>

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Swiss banknotes become smaller – and more important

It was a very difficult birth. But Switzerland's new banknotes have now arrived. They also represent Switzerland's tenacious commitment to cash.

MARC LETTAU

Scrooge McDuck is a leading expert when it comes to money. He is swimming in it. Ducats run through his fingers. The drake has a very sensual relationship with money. The association may be far-fetched but it is striking how often notes are touched and scrutinised, in Switzerland, too, right now. How do the small green notes feel? Are they not too plastic? Do they feel solid or even board-like?

The new CHF 50 note is a topic of everyday conversation. It is the first in the new series of notes issued by the Swiss National Bank. It is being carefully scrutinised, not least because of its late arrival. The new note was due to be issued in 2010. Organisational failures and technical problems caused delays. It was not unveiled until April this year.

The giant dandelion

Money experts have since been raving about it. The new banknotes are deemed a technological milestone. The newly developed paper is a sandwich made of cotton and plastic that is difficult to counterfeit. A small plastic window allows you to look through the note. It possesses a long list of sophisticated security features. The paying layperson now knows that some of the finer points can only be seen under a good magnifying glass. For example, the names of all major Swiss summits are listed on the new note. But the micro-print cannot be seen by the naked eye. The beautiful, large dandelion is visible, however. Dandelion seeds are carried off, and a paraglider sails over mountain ranges. The elusive – the wind – is the predominant motif.

However, the new note had barely been in circulation before voluble criticism was voiced as the Swiss clearly scrutinise new legal tender very closely. The fact that the new note tends to break when folded lengthways was bemoaned. It is not rub-proof either and runs when wet, people complained. It has since been established that the new note is at least as resistant as the old one in normal use.

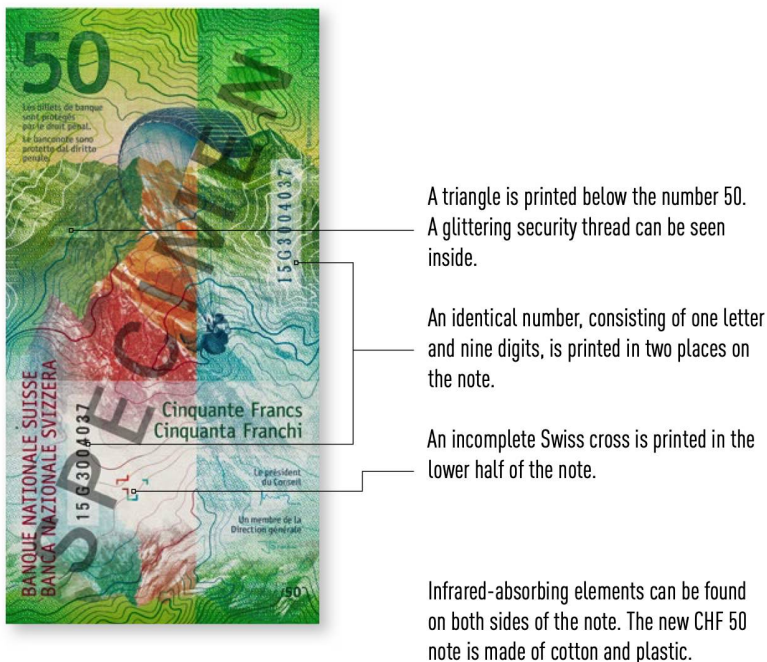
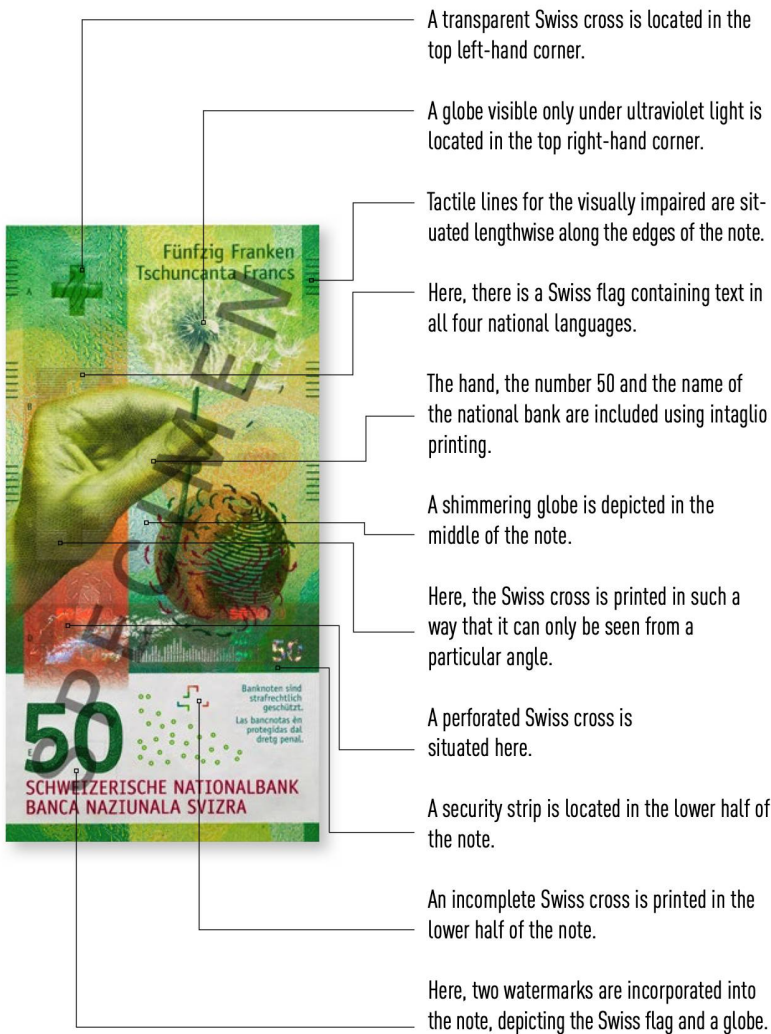
The other new notes will now be gradually introduced into circulation by 2019. The history of time is to be portrayed on the new CHF 10 note. That will be followed by “light” (CHF 20), “water” (CHF 100), “matter” (CHF 200) and “language” (CHF 1,000).

The problem with Auguste Forel

Only famous figures previously appeared on Swiss banknotes. The National Bank is now moving away from that culture. It argues that the people depicted always created a link to the past. It is now looking for a “design identity” in Switzerland's present. The bad experience with Auguste Forel (1848–1931) may have contributed to the decision to refrain from using figureheads. The researcher, psychologist, teetotaler and social reformer adorned the CHF 1,000 note issued in 1974. However, Forel's work was discredited after 1990. It came to light that Forel castrated and sterilised mentally ill patients in order to “increase the number of good and useful people and to reduce the number of bad and weak”. He also considered “good deaths” for “bad people”. Critics see him as a pioneer of racial cleansing and euthanasia, a forerunner to the Nazis' extermination programmes. The figure on the most valuable note gave rise to a painful debate about values. From this perspective, the new series of banknotes presents the least possible risk.

The fact that there are no faces on the notes has thrust that of Manuela Pfrunder into the spotlight. She is the designer of the new series of banknotes. She was commissioned to design them in 2005 as a very young artist. That was her good fortune. Owing to all the delays caused by technical problems, she was obliged to work for over a decade while maintaining confidentiality and not being able to discuss her project with anyone. That was her misfortune. She has thus become a figure of public interest about whom most people only know one thing – she is designing our currency of the future today. Pfrunder has produced at least one other significant piece of work.

In 2000, she created Neotopia, a “utopic-graphic atlas of completed creation”. In this she presented an imaginary new world order – a vision of radical justice. In Neotopia she distributed all wealth – and all adversity – in equal measure to all people based on current statistics. The outcome is nightmarish. Neotopia gives everyone a plot of land of 290 by 290 metres. But because hardship as well as wealth is distributed equally we only drink coffee every 60 days. We only enjoy adequate prosperity for a quarter of our lives. The rest of the time we are only able to meet our basic requirements – housing,



Source: www.snb.ch

food and clothing – inadequately. It is a veritable “apocalypse of justice”.

The earth has become a tranquil place.

Every human being has a personal piece of property which is absolutely identical to all other pieces of property. And all the people can be absolutely certain that there is nothing left anywhere that they do not already own.

Because everything that was already distributable has been equitably distributed.

New CHF 1,000 note is counter-trend

The announcement that Switzerland would also be bringing a new CHF 1,000 note into circulation caused a stir. According to SNB chairman Thomas Jordan, Switzerland is hereby pledging a “commitment to cash”. That goes against the trend. Cash payments are being restricted across Europe. The European Central Bank is considering abolishing the EUR 500 note. The German federal government is weighing up an upper limit of EUR 5,000 for cash payments. All are seeking to counteract money laundering and the funding of terrorist activities.

Swiss faith in cash nevertheless remains intact. The amount of cash circulating in the nation is increasing. Some financial experts predict that cash will become the future means of “storing value”. The Zug SVP politicians Philipp C. Brunner and Manuel Brandenberger are calling for the introduction of a CHF 5,000 note. Their demand is not realistic but they have their fingers on the pulse. If the trend towards negative interest continues, more savers may decide to keep a share of their assets in the form of banknotes.

The research institute Capital Economics has worked out the best currency for savers to tuck away a billion dollars in. Their verdict is that Swiss francs are easiest. Because the new Swiss notes are now becoming smaller a billion dollars stowed away would take up less space.

MARC LETTAU IS AN EDITOR WITH “SWISS REVIEW”.