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SWITZERLAND AND THE ENGLISH PRESS.

The following article headed: "Swiss Miss their Misses but pile up the Useless Gold," appeared in *The Manchester Evening News* on November 30th. One of our subscribers has replied to this article and we are pleased to publish same in full below the article of the Manchester "Evening News."

Manchester Evening News, Nov. 30th.

Switzerland is feeling the embarrassment of riches. She has more gold than she knows what to do with, but her population, nevertheless, is experiencing the pinch of hard times.

She has twelve times as much gold as she held before the war, and about £27,000,000 more than she held at this time last year.

Her note circulation is covered nearly one and threequarter times by gold, the latest return of the Swiss National Bank showing a holding of 2,552,000,000 francs, equal at the present rate of exchange to £153,500,000 in sterling.

This is a larger amount than that held by the Bank of England at the present time.

Since Great Britain went off the gold standard Switzerland, in common with other gold standard countries, has been attracting a larger amount of the metal.

Like France and America, she has not found herself enriched by this inflow.

Hit by World Depression.

The country is suffering severely from the world depression, and all her gold cannot avert for her the consequences of the decreased purchasing power of her customers.

This is shown in the falling off of 481,000,000 francs (£29,000,000) in her visible exports for the first ten months of the current year and an adverse trade balance of 783.7 million francs (£47,000,000).

Swiss exports to Great Britain alone for the first nine months of the year show a drop from 203,000,000 francs (£12,000,000) to 72,000,000 (£4,000,000).

In addition, there has been a serious decline in invisible exports such as the tourist traffic.

This has been on a much smaller scale this year, especially from this country and America.

A Basic Industry.

The absence of this tourist traffic has affected practically the whole industrial life of Switzerland, which depends so largely upon her foreign visitors.

At present the country is in the position of having a glut of idle money which she cannot usefully employ. She would be much better off if she could rid herself of her superfluous gold and place her currency on a sterling basis.

The present war debt crisis may have unfavourable repercussions on all gold standard countries and may lead to further desertions from that standard. Sterling has now a stronger pull than gold.

*The Editor, "The Manchester Evening News,"
Manchester.*

Sir,

I was in Manchester yesterday, — a drizzling day from morning to night. A well-prepared agenda of calls on business friends produced exactly nothing — at least that is the word if one does not enter as one should on the credit side of one's ledger, invariably courteous and sympathetic receptions.

Luncheon time came. The Midland Hotel, ever ready to comfort those who have reaped disappointments, and to flavour success where success is attained, welcomed me with a genial and yet respectful "How do you do, Sir?" from one of the incomparable head-waiters. "Things are changed now, Sir. In days gone by you came to Manchester to sell your goods, now we are out to sell our wares to you, and we trust you will buy a lot from us." "Have you seen 'The Manchester Evening News,' Sir?" "Swiss miss their Misses but pile up the useless Gold." "What does it mean?"

I read the fat headlines and also the column of stereotype facts, accompanied by the rather astounding statement:

"She (Switzerland) would be much better off if she could rid herself of her superfluous gold and place her currency on a Sterling basis."

As if Great Britain went off the gold standard of her own free will, and not, as was actually the case, after a most strenuous and regrettably unsuccessful fight! The correspondent who presumably is responsible for the suggestion may just as well make a drowning man throw up his hands and shout "Come in with me and let us both drown together," instead of what common sense Britishers obviously do, strike out and swim to the shore.

"Sterling has now a stronger pull than gold" proceeds this remarkable correspondent. "That this pull may be in the wrong direction where ruin lurks, is a mere detail for him and does not require even investigation. At least this seems to be what this absurd dictum means. The terribly bitter lessons which Germany, France and Italy had to

assimilate before they recognised that the depreciation of their Currencies only accelerated the process of impoverishment, are lost on him. Foreigners visited the three countries by the thousands, they made Mark, Franc and Lire expeditions, vulture fashion, lived on what the land could ill spare, whilst the nations strove valiantly to keep the wolf from the door. The German, Italian and French business men, in total disregard of the needs of their Country, gloried in the orders they booked. They sold their manufactures, their houses even, at the same old Mark Franc and Lire prices which were current when their money was still at par with gold. ... Then the awakening came. Suddenly they began to realise that they were wearing blinkers; they were bleeding their own Country white. Hastily, price lists, particularly for export with values expressed in the Currencies of the consumers Countries that remained on the gold standard, were printed (Swiss Francs, American Dollars, etc.). It was an "eleventh hour" measure, almost too late, the stable door was closed when nearly all the horses had bolted. Is England to commit the same fatal error? Are her steamers to be laden with the products of her workmen's toil, and are the goods all to be sold "for a song?" Do Britishers wish to be called 'dumpers,' do they actually wish to be 'dumpers'?

A London bookseller of my acquaintance received a letter last week with a remittance in Sterling from an American customer, who was profuse in his thanks for the fine books and the excellent service. "But have you not made a mistake?" he asked. "I paid at least 30% less than I expected to have to pay." If this London Bookseller does not pocket his false pride in selling to his American friends, and also Continental ones too for that matter, in Sterling, without qualifying clause, instead of in Dollars or Francs or Marks, as the case may be (calculated at gold par, or at least not at a lower equivalent than just necessary to secure the order), he will then go on doing himself and his Country no end of harm. When the stock is depleted he will only be able to replace it at prices higher by at least the difference in the currency value at the time. A seemingly flourishing export business of this kind is, in reality, synonymous with the selling of the Country's heart blood; it is gradually being bled white as the saying is.

The affairs of Gt. Britain are her own concern, and foreigners should not meddle with them. Quite so; but as it is, by now, being realised even by the most convinced and entrenched Tories that there is such a thing as economic interdependence between Countries, it may not be taken amiss if a Swiss, holding the view that his homeland suffers when England suffers, that Switzerland cannot prosper if England is impoverished, takes the liberty of pointing out what he considers to be a mistaken policy from the point of view of both Countries. Switzerland will never go off the Gold standard if the force of circumstances does not become too strong for her, and England should help her in this laudable endeavour, and not try to discourage her. England, I venture to say, would do well to go back to the Gold Standard as soon as it is possible for the authorities to establish the true value of the £. Only a stabilised currency makes big business (international business) done on much smaller margins of profit than those represented by the fluctuations in the currencies of the Countries off the gold standard possible. When once Nations have begun to compare their actions with those of individuals, and of families, when they condescend to resort to similar correctives with a view to making ends meet, the end of the World's crisis could then be said to be in sight. A family that lives beyond its income soon has the bailiff at the door. Why is this simple truth so flagrantly disregarded by Nations? I am sorry to have to say that England, Switzerland, and all the rest of them, whether on the Gold standard or not, appear to be similarly at fault. It seems that the consideration of the World's affairs, that is to say their immensity, blunts the wits of Rulers, or is it perhaps that one must despair of their honesty of purpose? It has been stated that Communists, believing to be justified in assuming that men are not inherently good and true, loyal and straight, appoint a number of idealists with pronounced organising abilities to take control of the affairs of the respective Communities in order to force the wicked people to act as if they were good and true, loyal and straight. Can humanity really not pull together and get out of the morass, without calling to its aid at least the objectionable doctrines of Communism? I wonder!

Now as regards the basic facts of the special correspondent in yesterday's "Manchester Evening News." Admittedly the economic conditions in Switzerland are trying. A detailed analysis of figures put forward would lead too far, but it is a gross exaggeration, not to say an unfriendly act, to speak of the absence of the Tourist traffic, when it is an undeniable fact that several months of this Season were better as regards the number of visitors than the identical months of last year. The Railways, the Hotel Industry, and other industries which largely depend upon exports,

testify to the Country's vitality and to its adaptability under these circumstances. Though the difficulties that have to be overcome are serious indeed, the confidence other Nations have in the power of resistance, the recuperative strength, integrity, also the will of Switzerland to master the obstacles, is complete. It is not surprising therefore if responsible well informed Journals look askance at the tendentious writings in other papers and consider that there has been something not far removed from a "bear" campaign against the Swiss Franc in the press of several Countries.

(The Editor should be pleased to hear the opinion of some of our readers on this subject.)

POUR LE 23e CANTON.

Au milieu de la campagne de dénigrement dont la Suisse est actuellement l'objet par quatre grandes puissances, nous cherchons naturellement par quels moyens nous pourrions le mieux nous défendre. Or, quels meilleurs avocats pourrions-nous trouver que les Suisses émigrés à l'étranger, les citoyens du "vingt-troisième canton," comme on a coutume de dire?

On doit bien convenir que si l'on a coutume de couvrir nos émigrés, en paroles, d'encens et de bouquets de fleurs aux couleurs chatoyantes, les actes de nos pouvoirs publics ne correspondent que rarement à cette phraseologie pompeuse.

Aussi ne faut-il pas s'étonner si une certaine désaffection commence à s'emparer du vingt-troisième canton, qui, à tort ou à raison, craint d'être un peu délaissé par la mère-patrie. Ce sentiment ne laisserait pas de s'accentuer sensiblement, voire de prendre des proportions désagréables, si le Conseil national donnait suite à la proposition de sa commission de classer au musée des antiquailles le vœu de M. Duft, concernant l'affaire si lamentable des sinistres de guerre.

La cause des droits des sinistres de guerre vis-à-vis des Etats-belligérants est d'abord la thèse pacifiste par excellence : son triomphe ne serait-il pas un des meilleurs moyens de faire réfléchir les hommes d'Etat portés à précipiter les peuples dans des aventures sanglantes?

Cette cause est en même temps celle du respect de la propriété individuelle ; c'est enfin la cause de l'ordre, puisqu'elle oblige les pouvoirs publics à indemniser les victimes des troubles qui peuvent survenir sur le territoire dont ils ont la garde, même si aucune faute directe ne peut leur être reprochée.

Au nom du pacifisme, au nom de la liberté individuelle, au nom du maintien de l'ordre, le Conseil fédéral aurait dû considérer comme un devoir — sans parler des intérêts du vingt-troisième canton — de défendre cette thèse envers et contre tous.

Par malheur, en 1922, le gouvernement fédéral se laissa entraîner à signer avec l'Allemagne un traité de conciliation et d'arbitrage qui excluait de la solution arbitrale le seul problème peut-être que connaîtront les relations germano-suisses durant une génération : celui précisément qui nous occupe aujourd'hui. Du moment que l'on renonce à s'adresser à l'Allemagne — mise en cause à la suite de réquisitions de produits d'un caractère semi-militaire comme le coton du nord de la France — les gouvernements alliés ne voudront rien payer non plus, ce qui se comprend sans peine aux yeux de toute personne possédant le sens élémentaire de l'équité.

Le souci de la vérité nous oblige à ajouter que, lorsque les Chambres furent saisies du traité avec l'Allemagne, leurs commissions furent averties tout au moins d'une partie des conséquences que pourrait avoir cette clause du traité, et que néanmoins elles l'apprécierent, entraînant à leur suite les assemblées plénières. La responsabilité du Parlement est donc indiscutable.

Depuis ce moment-là, la cause des sinistres de guerre suisses fut sérieusement compromise. Nous ne voulons pas examiner ici s'il est encore possible de la faire triompher par une intervention devant la Société des Nations ou la Cour permanente de justice internationale de La Haye. En tout état de cause, les sinistres de guerre peuvent faire valoir une créance morale et privilégiée vis-à-vis de la Confédération. Et l'heure a sonné pour celle-ci de s'acquitter en belle joueuse, et de voter la plus légitime des subventions dont il ait été question depuis longtemps sous la Coupole.

R. Bovet-Grisel.

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