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noted a fall of 0.7% in the index, and in comparison to the price before the devaluation a rise of 13.9%.

As in former years, the Swiss Sample Fair was held at Basle during the month of March. Many foreign visitors were seen there and important business was transacted. The great manifestation of the year, however, is the Swiss National Exhibition, which was opened on 6th May, at Zurich, and which will remain open until 29th October. During three years Switzerland has prepared this imposing manifestation which was ready for the date announced, and which has already had a success far beyond all expectations: whereas it was estimated that there would be four million visitors during the whole of the exhibition period (six months) more than four million visitors have passed through the turnstiles during the first nine weeks! Zurich has, in fact, become the place of pilgrimage for the whole of the Swiss people and, by this fact, the Exhibition assumes a high national significance: in thus giving, on the shores of the Lake of Zurich, a complete picture of her 22 Cantons, Switzerland emphasises her diversity and originality but, at the same time, affirms her cohesion, her unity, her faithful attachment to the Federal alliance, and her strongly determined intention to safeguard and defend it.

This aspect of the Swiss National Exhibition is not the least striking. The sections devoted to industry occupy an important place and definitely prove that Switzerland, contrary to the opinion which is often held in foreign countries, is an essentially industrial country. In the social domain, Switzerland has made considerable effort. M. Edm. Schulthess, ancient President of the Confederation, had the opportunity of emphasising this during the 25th session of the International Labour Conference, at which he was elected President, and which was held at Geneva during the month of June. Unemployment is rapidly on the decrease. In the month of May, Switzerland had only 30,000 workless, this figure representing only one-third of that for May 1936. If one takes into account the fact that unemployment is a permanent evil and that it only becomes a dangerous plague when it reaches too considerable proportions, one must admit that unemployment in Switzerland is on the point of disappearing.

It should, however, be mentioned in reference to this question, that, in June, the Swiss ratified a credit of 415 million francs voted by the government, one half of which is to be employed for the execution of important civil undertakings, and the other half to strengthen the military defences of the country.

From the financial point of view, the first half-year of 1939 has been influenced, in a great measure, by the uncertainty of the political situation. Export of capital, which has already manifested itself for a considerable time from European countries towards the United States, has in its turn overtaken the Swiss market. Considerable foreign capital, which had accumulated in our country in the course of the last few years has, in part, returned to foreign countries. To these movements must be added the outflow of gold from the gold-reserve which has been sent to foreign countries. Thus, the gold-covering of the National Bank, which was valued at 2,890 million francs at the end of 1938, was reduced to 2,470 million francs at the end of April. Since that date it has not varied to any marked degree.

This withdrawal of capital has taken place without in any way inconveniencing Swiss banking economy, which is capable of meeting withdrawals of even greater importance. An indication of the satisfactory position in which the banks find themselves, in spite of these withdrawals, is furnished by a recent financial operation: the banks have taken Treasury Bonds issued by the Confederation, at 2 and 3 years, for a total of 120 million francs, thus disburdening the National Bank by this amount.

In fact, on the 8th July, 1939, the Confederation debt to the National Bank had been completely paid off. The changes have evolved in a perfectly normal manner and have not caused any anxiety whatever. The only repercussion really visible arising from the international political situation, is to be found in a certain tension in the rates of interest for long-term loans. This rate which was 3½% at the end of 1938 was previously 3½%. This slight tension must not be interpreted as a rarefaction of the financial stability of the country, but rather as an attitude of economic expectancy. As liquidity remained the characteristic of the money market during the course of the first six months of 1939: Swiss financial markets are armed to face the future without fear.

It can be seen that the first half of the year has been satisfactory. If the international political situation does not grow worse Switzerland may, at the moment, continue to face the future with confidence.

WHAT OTHER PEOPLE THINK OF US.

A FORTRESS OF LIBERTY.

The reorganization of Swiss national defence, begun three years ago, is now almost complete. It has meant the increase and fresh distribution of forces, the modernization of armaments, the development of the Air Force and of anti-aircraft defence, the building of fortifications along the frontiers, the lengthening of the periods of military instruction, and the reorganization of auxiliary services. All but the last object has now been achieved. Switzerland has during the past three years spent £46,000,000 on the reorganization of national defence, and a further £6,000,000 will be necessary for the current and following year — a very heavy burden for a small country.

Switzerland, with a population of 4,000,000, can now put an army of about 500,000 men in the field. According to the new law which came into force at the beginning of July, every Swiss citizen is liable to military service from the age of 18 to 60, and the initial period of instruction is now four months instead of three. As every officer and soldier takes home his arms and equipment — which are periodically controlled — and as each cavalryman becomes the owner of his horse, the whole army can be mobilized and ready to fight within two days at the most. Every young officer and private has to practise pistol or rifle shooting every year, and this will henceforward be compulsory for the older classes also.

Two Lines of Forts.

In an emergency, while the various Army units were being mobilized in their appointed places, the frontiers would be occupied by troops formed of men residing in the districts concerned, who could be at their fighting posts in or behind the fortifications within an hour. The two bases of the fortified system are the powerful mountain forts of the St. Gotthard and of St. Maurice. A new line of concrete forts armed with modern machine-guns and heavy artillery extends all along the borders, and a second line is being erected some distance behind, these two miniature "Maginot" lines being permanently manned by a volunteer force of about 5,000. All the roads leading into Switzerland are defended by vertical rails dipped in concrete beds and covered by machine-guns. All the bridges, railroads, and roads are mined, and from any fort on the frontier all the mines can be blown up simultaneously from Basle to Sargans.

The auxiliary services, which were formed 40 years ago, are being reorganized, and are expected to reach a total of about 500,000 men and women, enough to meet the needs of the A.R.P., police, transport, Red Cross, public, and other services.

The Invader's Task.

In considering whether Switzerland could resist an invasion, it must be remembered that

any Power which would attack Switzerland would originate a general conflict. Moreover, the assailant would have to destroy the frontier fortifications which are in a position to resist for several days, even with their ordinary garrisons. If he then invaded the country, which is very broken, he would be faced with a second fortified line, which is now almost completed. Swiss roads do not allow the passage of heavy tanks and artillery.

Difficulties would become greater once the invader reached the mountain regions, where small units with a few machine-guns and light artillery could check the advance of whole divisions. Should he get hold of the so-called "Plateau Suisse" — the less hilly part of the country extending from the Lake of Constance to the Lake of Geneva, between the Jura mountain range on the north and the Alps on the south — he could not leave on his flanks the St. Gotthard and St. Maurice fortified zones, which can each shelter two divisions for several weeks, which might harass his progress, endanger his rear, and cut off his communications.

Aerial warfare seems at first sight more to be feared by Switzerland, whose Air Force is not so far strong enough to meet the squadrons of a big Power, but it is not an easy task to fly over the mountains, and Swiss anti-aircraft defence is strong and supplied with guns which are said to be among the best on the Continent.

The Oldest Militia.

Any invader would, above all, have to reckon with the stubborn resistance of a well-armed and equipped Army of soldiers who are excellent marksmen, whose love of freedom is strong, and whose spirit is undaunted. The Swiss militia is the oldest in Europe. It has existed since the very beginning of the Confederation, when it was agreed that the Cantons should always be ready to assist their Confederates, and that every free man should be capable of defending himself and his country. That centuries-long tradition has never weakened, and — except in 1798, when the Confederates were divided — no foreign Army has invaded Switzerland during the past 300 years. Never were the Confederates more closely united than now. They have not been allured by foreign ideas and political systems, and all of them — whether they speak German, French, Italian, or Romansch, whether they are Conservatives, Socialists, or even Communists — are firmly resolved to defend their independence and democratic institutions to the last drop of their blood.

(Times).

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