

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK
Herausgeber: Federation of Swiss Societies in the United Kingdom
Band: - (1940)
Heft: 973

Rubrik: News at random

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The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

The Official Organ of the Swiss Colony in Great Britain.

EDITED WITH THE CO-OPERATION OF THE LONDON COLONY.

Telephone : Clerkenwell 2321/2.

Published every Friday at 23, LEONARD ST., E.C.2.

Telegrams: FREPRINCO, LONDON.

VOL. 22—No. 973.

LONDON, JULY 13th, 1940.

PRICE 3d.

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NEWS AT RANDOM

On July 5th the Federal Council addressed a message to all officers and men of the Swiss Army, in which they announced that partial demobilisation had been decided on. The Federal Council expressed the country's gratitude for the services rendered for the defence of Switzerland since the beginning of the war. The message stated further that the Army continues to represent the country's determination to maintain its independence.

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The Federal Assembly has been convoked for Wednesday, July 17th. The Order of Business is the election of a Federal Counsellor in the place of Federal Counsellor Obrecht who has resigned for reasons of health.

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In view of the present situation, the Federal Council has thought it advisable to request the Cantonal Governments to exert stricter control on political demonstrations and meetings. The Federal Council reserves the right to interfere and even to ban political gatherings, and to suppress political parties, if the safety and independence of Switzerland demand such measures.

* * *

It has been announced in Berne that postal services between Switzerland and non-occupied France have been re-established. This does not apply to the German occupied parts of France or to the French Colonies. Railway communications are functioning between Geneva and Annemasse. For the time being a daily service runs in both directions. Postal communications between Switzerland and the United States are maintained via Lisbon. Telephonic communication has also been established between Switzerland and the United States.

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For the first six months of 1940 the revenue derived from Customs amounts to 143 million Swiss francs.

Excise revenue amounts to 35,100,000 Swiss francs, being five million less than in the corresponding period of the previous year.

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Since the beginning of July, hotels and restaurants are no longer allowed to serve hot meals after 9.0 p.m. This measure has been taken in order to save coal and gas, etc.

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The Canton Basselland has elected Mr. Brodbeck as President of their Government. With the object of providing work for demobilised soldiers, the Government have decided on a building programme to the extent of ten million Swiss francs.

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The Federal Council has decided to centralize the existing organisations for the promotion of tourist traffic in Switzerland. The seat of this new organisation will be in Zurich. A branch is to be established in Lausanne. It seems that the Swiss Federal Railway agencies abroad will come under the control of this new organisation as far as their propaganda activities are concerned.

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In order to diminish the consumption of wheat, the Swiss Federal authorities have decreed that as from July 10th bread can only be sold when it is 24 hours old.

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The Swiss Legations in The Hague and in Brussels will cease to exist as from July 15th and will be replaced by Consular Agencies. This also applies to Oslo, which until now came under the direction of the Swiss Minister in Stockholm.

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Communications between the Basle S.B.B. and the German end of the Frankfurt-Basle line have been re-established.

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The Federal Council has decreed that payments in respect of commercial transactions with Belgium, Holland, Luxembourg, Denmark, Norway and France, including its Colonies, Mandates and Protectorates, shall from now on be effected through the Swiss National Bank.

"The Daily Telegraph," 6.7.40.

Britain and Switzerland are negotiating regarding 15 ships chartered by Switzerland to bring imports from America and Madeira by way of Genoa, Savona and Marseilles. Italy has agreed to the through traffic, and it is hoped Britain will allow the ships to pass Gibraltar.

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"The Times," 8.7.40.

The Swiss Government have prohibited the publication of two newspapers, the *Travail* and the *Droit du Peuple*, which supported Bolshevist aims and advocated revolution. They are the organs of the extreme Socialists who last year seceded from the Swiss Socialist Party.

MAILS TO SWITZERLAND.

The Postmaster-General announces that letters and other postal packets except parcels, insured letters and boxes, may again be posted to Switzerland. The British censorship remains in operation and it is likely or possible that the mail may be censored by the French and German authorities as well.

ALIENS' RESTRICTIONS.

A recent order calls upon all aliens to surrender all maps and street guides (exceeding a certain scale) and their continued possession renders the owner liable to heavy penalties. This refers specially to the publications supplied to motorists by the A.A. and R.A.C. Under a former order no alien is allowed to possess cameras, telescopes or binoculars. We also wish to point out that the Registration Card must be personally shown at the local police station together with the Identity Book so that the necessary endorsement can be entered on the former.

THE SWISS BANKS.

("The Times," July, 1940.)

The returns of the Swiss banks for 1939, as in the preceding year, were a reflection not so much of national and international economic conditions as of world politics.

Until the outbreak of the war the Swiss business curve remained somewhat above the 1938 level, but the war changed the position completely. The immediate effect was a great shrinkage of Swiss exports. There was subsequently a substantial recovery in both imports and exports. As the banking statistics for 1939 are not yet fully available, the following details are based on the figures of the Cantonal banks and the large commercial banks, and as these together account for 70 per cent. of the aggregate of all banks, they may be considered fairly representative.

The balance-sheet total of these two groups, which in 1938 had already declined by 292 million francs, fell during the year under review by 478 million to 12,155 million francs. Several causes were responsible for this. One was the withdrawal of foreign funds and the export of Swiss capital. An indication of this capital outflow may be seen in the reduction of the foreign exchange reserves of the Swiss National Bank by more than 500 million francs. Secondly, funds were withdrawn from the banks by industry and trade for the purpose of increasing liquidity, for the purchase of goods, and for hoarding. The largest drop took place in the first quarter, when political events — namely, the occupation of Czecho-Slovakia by German troops — caused substantial foreign withdrawals.

This diminution was not viewed by the banks entirely with disfavour; in fact, it was partly encouraged by them, their reason being that as the employment of funds proved difficult, particularly during the first half of the year, they were anxious to curtail the influx of new money, in the interest of their profit and loss position. When the war cloud burst, substantial funds were withdrawn, but even during the critical days of August and at the beginning of September the supply of means of payment was ample. On principle, no restrictions whatever were imposed on withdrawals of balances, and it was left entirely to the discretion of the banks to demand such notice of withdrawal as their terms of account provided. The fact is that the Cantonal banks and the other large banks were able during 1939 to pay out foreign funds to the tune of nearly 800 million francs, and this practically without any assistance from the Central Bank. This itself is a clear proof of the strong liquid position of the Swiss banks.

Among the foreign funds by far the largest reduction has been in the *bons de caisse* which are rather popular in Switzerland. As already intimated, the banks encouraged this tendency deliberately during the first half-year by extending the maturity of these securities. Later on, however, after the continued outflow of funds had made itself felt, these *bons* were made more attractive by shorter maturities and by raising the rate of interest. Savings and time deposits were much less affected by withdrawals than the volume of money invested in bonds. In general, depositors showed no signs of panic when war broke out, the withdrawals being due to an increased demand for

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