

**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:** - (1962)

**Heft:** 1402

**Rubrik:** In Our Next Issue

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 13.12.2025

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

1960: Hourly wage rates		Consumer prices
(1953 = 100)		
Switzerland	117	108
Italy	134	115
Austria	136	116
Belgium	138	110
United Kingdom	140	121
Germany	147	114
France	158 <sup>1</sup>	134

<sup>1</sup>1959.

Whatever the real cause of this good result — large-scale use of foreign manpower, liberal import policies, moderate policy of trade unions, general compensatory economic policy on the part of the authorities or general attitude and behaviour of the main groups of the population towards rising wages and prices — it *should be preserved*, I would say, *at all costs and this especially at the present juncture*:

1. First of all, I must recall that Switzerland did not devalue her currency in 1949, as many other countries — U.K., France., etc. — did. So our price level was relatively high in the following years. This perhaps does account partially for our good performance in relation to price movements. From an external point of view, though, slower price rises in Switzerland have — probably — contributed to the lessening of the disparities due to devaluation in other countries without giving us a positive competitive lead.
2. Relative stability in wages and prices over a period, quasi non-existent unemployment and high productive activity have brought a higher standard of living, social peace, political stability, confidence — internal as well as external — in our currency, and the ability to compete on international markets, all things which are for the good of the entire population.
3. Furthermore, Switzerland is now faced with integration issues, the outcome of which is still uncertain. She must therefore be in a position to overcome possible difficulties. The Swiss price level was, and probably still is, rather higher than in many other countries. So if present disparities in prices were further enlarged, this would make it more difficult to resist increased competition, surmount new tariff barriers, to outweigh other advantages accruing to integrated competitors, in other words to solve any problems we might have to face.

There is no doubt that a danger exists. From September 1960 to September 1961, the circulation of notes has increased by more than 11%, bank overdrafts by 24%, bank credits by 25%. Wages have risen by 4% from October 1960 to October 1961, consumer prices by 2%; the increase in prices in November 1961 alone was 1.4%. These figures reflect our acceleration, which is ominous and requires careful handling. Whereas Switzerland had the best record for the post-war period up to 1960, there has been a progressive deterioration in her position since 1959;

Indices of consumer prices		
July 1959 — October 1961		December 1960 — October 1961.
1. Belgium	+0.9%	+0.9%
2. West Germany	+2.7%	+2.7%
3. U.S.A.	+2.8%	+0.9%
4. Canada	+2.8%	+0.0%
5. The Netherlands <sup>1</sup>	+4.2%	+1.7%
6. Italy	+5.4%	+1.7%
7. <b>Switzerland</b>	<b>+6.2%</b>	<b>+3.4%</b>
8. United Kingdom	+6.7%	+2.4%
9. Sweden	+6.7%	+1.6%
10. France	+8.6%	+2.2%
<sup>1</sup> September.		
<sup>2</sup> November.		

Under those conditions, one can understand why the Direction of the Swiss National Bank has felt it necessary to warn the population against the danger of inflation and why Members of the Government (Mr. Schaffner and Mr. Bourgniecht) have done the same in their most recent public speeches. What can be done about it? That is another matter, which I cannot deal with tonight. I would like, however, to add that mere admonitions and warnings may not, in my opinion, be sufficient to cope with the problem.

(To be continued.)

#### IN OUR NEXT ISSUE

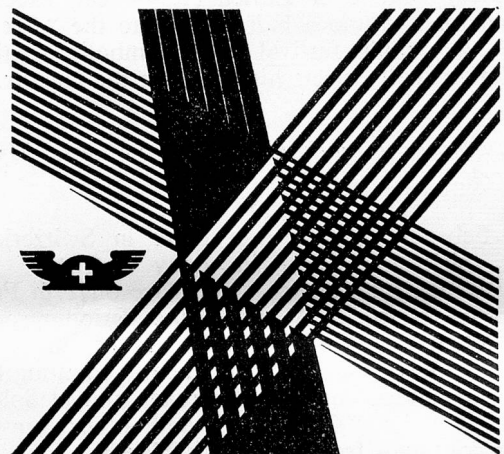
##### THE INTEGRATION PROBLEM:

- EEC: its economic and political significance.
- The Stockholm Convention and the external activities of EFTA.
- Joining the Six, from a Swiss viewpoint.

### Swiss Industries

### Fair Basle

31<sup>st</sup> March - 10<sup>th</sup> April  
1962



In 21 halls and 27 groups Swiss Industry puts its quality products on view. Information, brochure, etc., obtainable from The Swiss Embassy, 18 Montagu Place, W.1, or The Swiss Consulate, Midland Bank Buildings, Spring Gardens, Manchester 2