

Banking relations between Great Britain and Switzerland

Autor(en): **Nussbaumer, A.C.**

Objektyp: **Article**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): - **(1937)**

Heft 791

PDF erstellt am: **19.09.2024**

Persistenter Link: <https://doi.org/10.5169/seals-686362>

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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 MEMBERS OF THE LONDON COLONY.

Telephone: CLERKENWELL 9595.

Published every Friday at 23, LEONARD STREET, LONDON, E.C.2.

Telegrams: FREPRINCO, LONDON.

VOL. 15—No. 791

LONDON, JANUARY 9, 1937.

PRICE 3d.

PREPAID SUBSCRIPTION RATES

UNITED KINGDOM AND COLONIES	3 Months (13 issues, post free)	3/6
	6 " " " "	6/6
SWITZERLAND	6 Months (26 issues, post free)	Fr. 7.50
	12 " " " "	14.—

(Swiss subscriptions may be paid into Postcheck-Konto Basle V 5718).



HOME NEWS

(Compiled by courtesy of the following contemporaries: National Zeitung, Neue Zürcher Zeitung, St. Galler Tagblatt, Vaterland and Tribune de Genève).

FEDERAL.

GERMAN-SWISS TRADE AGREEMENT.

A new trade agreement has been concluded between the Swiss and German Governments as conditions have been modified by the devaluation of the Swiss currency, on the one hand, and by the decision of Germany, on the other hand, not to make any increase in her debt to Switzerland. In regard to exports to Germany the Clearing Office will, as hitherto, receive a sum of £682,352, so that the possibilities of exporting to Germany remain the same as before so long as the prices of Swiss goods are not increased. The Reichsbank has, as before, to pay £202,353 under the so-called "Standstill Agreement." The Reichsbank has thus to pay a sum of £884,705 monthly to the Clearing Office.

A new arrangement is made in regard to sums exceeding the £884,705 due by the Reichsbank. Instead of 70 per cent, as before, the Swiss creditors — that is, the banks — will receive 90 per cent., while the remaining 10 per cent. is to be kept by the Reichsbank. In regard to German exports to Switzerland the Swiss Government are ready to grant new facilities on condition that Germany gives similar assurances in regard to Swiss exports to Germany.

Tourist traffic is, as before, linked with coal consignments. A sum of £194,118 will be devoted to German tourists in Switzerland during the first quarter of 1937, but no change has been made in regard to German citizens coming to Switzerland for the purpose of study or of staying in nursing homes or sanatoriums. On the other hand, the two Governments are examining the possibility of assisting Swiss citizens residing in Germany to spend their holidays in their mother country. It has not been possible to come to an understanding regarding the ordinary frontier traffic, but this will be further discussed at the beginning of January.

MR. DE VALERA TO RETURN TO ZURICH.

It is understood that Mr. de Valera must return to Zurich next week to have another meeting with the specialist, Dr. Vogt, who operated on his eyes last spring.

WINTER CLIMBING IN SWITZERLAND.

It is reported that a British alpinist, Mr. Baines, climbed the Dent Blanche 14,318ft., on December 23rd. The conditions were favourable, as there was not much snow. Mr. Baines was accompanied by the Zermatt guides, S. Perren and J. Zumtaugwelt.

BANK IN ZUG APPLIES FOR MORATORIUM.

The Bank in Zug, whose head office is at Zug, is reported to be in difficulties and payments have been suspended. The management has decided to apply for a moratorium.

With a capital of Sw.Frs.4,000,000 (£190,000 at current rates), the bank has branches at Baar, Cham, Menzingen, Schwyz and Unterageri.

PRINCESS JULIANA'S GIFT.

Switzerland's wedding present to Princess Juliana of Holland is one of the smallest platinum wrist watches ever made.

NEW YEAR'S RECEPTION AT THE FEDERAL PALAIS.

M. Motta, President of the Swiss Confederation has received the entire Diplomatic Corps, as well as representatives of the government of the canton of Bern, on New Year's Day.

LOCAL.

ZURICH.

Colonel Arnold Zollikofer, since 1923 commander of the "Radfahrer-Rekruten Schulen," has retired from his post, he has rendered for many years great services to the Swiss Army.

ZUG.

M. Karl Staub from Menzingen, has been elected "Landammann" of the canton of Zug. He was born in 1875 in Baar; after a distinguished career he entered in 1931 into the cantonal government.

APPENZEL J.-R.

Pater Pankratius Bugmann from Döttingen (Aargau) has died at the Capuchin monastery, in Appenzel, at the age of 64. The deceased was for over 20 years Professor at the monastery.

ST. GALL.

M. Ernst Flückiger, editor-in-chief of the "St. Galler Tagblatt," has celebrated his 25th Anniversary as Editor of our contemporary, we are sending him our heartiest congratulations.

AARGAU.

M. Siegrist, General Agent of the Peugeot works, residing at Seengen, was killed when his car collided with a train at a level crossing.

THURGAU.

The well-known peasant poet Alfred Huguenberger has celebrated his 70th birthday anniversary.

VAUD.

Dr. Georges Spengler, Professor of Medicine at the University of Lausanne has died at the age of 60. He left nearly a million francs for hospitals, schools and churches.

GENEVA.

At the age of 66, died in Geneva, M. August Gampfer, Professor of Theology at the University of Geneva.

* * *

M. Pierre Maurice, the well-known Swiss composer, has died in Geneva at the age of 69.

VAUD.

The Federal Council has appointed Dr. Oscar Däppen to the post of clerk of the Federal Tribunal in succession to the late Dr. Pedrazzini.

Dr. Däppen held for the last 14 years a secretarial post at the Supreme Court.

AARGAU.

M. Franz Steiner, an Office boy in Aarau won the first prize (150,000 frs.) of the "Gefa" Lottery in Grenchen.

FOOTBALL.

The Swiss Football Season 1936-1937 has reached the half-way stage. Here is the table of the

NATIONAL LEAGUE.

	P.	W.	D.	L.	F.	A.	Pts.	Goals
Young Boys	12	8	2	2	33	16	18	
Young Fellows	12	8	1	3	31	25	17	
Grasshoppers	12	6	4	2	25	12	16	
Luzern	12	6	3	3	21	18	15	
Lugano	12	5	3	4	34	27	13	
Servette	12	6	1	5	25	27	13	
Biel	12	5	2	5	21	18	12	
Bern	12	4	3	5	13	19	11	
Lausanne	12	4	2	6	21	18	10	
Chaux-de-Fonds	12	4	1	7	21	30	9	
Nordstern	12	3	2	7	25	32	8	
Basel	12	3	2	7	12	21	8	
St. Gallen	12	2	2	8	18	37	6	

Young Boys in losing three points in their last two games (2 to Bern and 1 to Biel) have forfeited their erstwhile prominent lead. Only an unexpected defeat suffered by Grasshoppers in their twelfth game at Basel by 0:2 robbed the Zurich club of the chance to displace the Y.B. at the head of affairs, while Young Fellows took the opportunity to advance to second place. Luzern, the newcomer, is shaping well in the exalted circle, and Servette, after a rotten start, have won their last five matches. Watch Servette!

F.C. Basel, by the above-mentioned meritorious win over Grasshoppers, have passed on the wooden spoon to F.C. St. Gall who lost for the third time in 4 weeks by 2:4 and that after scoring on two occasions the first two goals. In between, Lugano trounced them to the tune of 6:0. What now? Kiehlholz, our well known international centre forward has been engaged, a star from Budapest has arrived, Sennhauser has returned to the fold from Lugano and if they now

cannot get out of the rut, well, they deserve to go down. All very well to be the oldest club in Switzerland (1879). Such glamour calls for continued exertions and I trust my old friends will succeed where a club like Aston Villa in similar circumstances failed last season. It will not be easy, but nothing is impossible in football. So good luck in your endeavours, my friends.

In the *First League* "West," Grenchen lead with 17 points followed by Vevey 15 and Aarau 14 points, while in the "East," F.C. Zurich 17, Blue Stars 15 and Brühl and Juventus 13 points each head the table.

In the *Swiss Cup* there remain after three rounds, Grasshoppers, Servette, Lugano, Biel, Lausanne, Chaux-de-Fonds of the National, Zurich of the First and Old Boys Basel of the Second League.

Two *Internationals* have been played with the usual negative result: October 25th in Milan: Italy 4 Switzerland 2; November 8th in Zurich: Switzerland 1 Austria 3.

M.G.

BANKING RELATIONS BETWEEN GREAT BRITAIN AND SWITZERLAND.

By A. C. NUSSBAUMER.

Manager of the Swiss Bank Corporation, London.

The banking business which has arisen out of the considerable volume of trade passing between Great Britain and Switzerland has for the most part been financed through normal international banking organisation and has given cause for no special banking arrangements between the two countries. In both cases there is a highly developed banking system enjoying general confidence and catering very fully for the requirements of both private individuals and the commercial and industrial community. Thus the English banks found no reason to depart from their normal custom and did not open branches in Switzerland to facilitate the transaction of their business with that country since they found every necessary facility amply provided through the medium of their correspondents among the Swiss banking concerns and, on the other hand, the Swiss banks have, as a general rule, not expanded their direct interests beyond the frontiers of Switzerland itself. There are two outstanding exceptions which may be taken to provide proof of this general statement. The great development of the more personal connection between the countries, which resulted from the choice of Geneva as the centre for the League of Nations and for the international Labour Office, was largely responsible for the departure of the British Joint-Stock banks from their usual principal to the extent of opening a branch of Lloyds and National Provincial Foreign Bank in the Place Bel-Air in Geneva, a move intended to provide more particularly for the personal convenience of the numerous permanent and temporary residents in that city of British nationality.

On the Swiss side the exception is provided by the Swiss Bank Corporation which, as long ago as 1897, opened a branch in London with the idea of thereby facilitating the negotiation of sterling drafts and of bills from abroad and a few years later, in 1901, further extended its interests in London by the acquisition of the business of Blake Boissevain and the addition to the City Office of a West End Branch situated in a position particularly convenient for the requirements of visitors to London and of tourists intending to travel on the Continent. During the years of its activity in London the Swiss Bank Corporation has consolidated its position among the leading international banking concerns in London. The City Offices are situated at 99, Gresham Street, in the close vicinity of the Bank of England, while the West End branch at 11c Regent Street (Waterloo Place) is within a few yards of Piccadilly Circus.

The extent of the business connection existing between Switzerland and Great Britain is illustrated by the relative figures in the official returns of the Board of Trade which show that in 1935 in spite of all the difficulties which then existed owing to the existence of a high tariff barrier on both sides and to the difficulties caused by the high rate of the Swiss franc in terms of sterling and the relative high cost of Swiss goods in terms of other currencies, Great Britain imported Swiss goods to the value of £5,395,000, while British goods were shipped to Switzerland to the

value of £4,076,000. These figures compare with imports from Switzerland to Great Britain to the extent of £11,365,000 in 1931, while British exports to Switzerland have remained very steady, during the last five years and stood at £4,138,000 in 1931. On both sides of the account the vast majority of the goods shipped between the two countries represent manufactured products.

These figures are not very large when compared with the total volume of trade of either country, but they nevertheless represent a very considerable volume of business in relation to the size of the country, since the Swiss market although limited in extent has nevertheless a considerable capacity of absorption for British goods. The business connection between the two countries is, however, much greater than would appear from a mere comparison of mutual imports and exports. The existence of the tariff difficulties referred to above has been responsible for the establishment in Great Britain of a number of subsidiaries, branches or agents of the leading Swiss manufacturers who have found it more profitable and convenient to transfer to Great Britain itself that portion of their manufacturing establishment which is required for the supply of their British and often also of their Dominion and Colonial customers. The firms, which are included among these latter, are in many cases of international reputation. The most notable example being probably Nestlé's Milk Products, while in the chocolate manufacturing industry dyestuffs, the boot and shoe manufacturing industry and certain special sections of the engineering industry, similar examples exist of firms manufacturing in Great Britain as subsidiaries of Swiss parent companies. Moreover, this connection has to some extent operated in both directions. There are a certain number of British concerns which have found it convenient and profitable to maintain manufacturing subsidiaries in Switzerland, and of these the Unilever concern and the British American Tobacco Company may be mentioned as the most prominent examples.

In a similar way there is a close business connection between the two countries in the field of insurance. A great volume of Swiss insurance is placed on the London market, more particularly with Lloyd's, while the great part played by the Swiss in the re-insurance market is well-known to all who are interested in the insurance industry.

The close business connection between the two countries is also brought out forcibly in the case of many commercial concerns doing international trade as exporters and importers of produce of various kinds from the countries of production to the consuming centres in Europe. The activities of such concerns as the firm of Volkart Bros. with its great net-work of interest in the East have played an important part in the development of Anglo-Swiss commercial relations and there are numerous other houses of less importance carrying on regular trading activities through the medium of the London market which might also be mentioned. The activities of one great trading concern with its headquarters in Basle are of the greatest importance in the commercial affairs of the West African possessions while important Swiss firms of cotton exporters in Egypt pass a volume of business through London which further cements these relations.

Apart from occasional operations of an exceptional nature, Switzerland has never been a borrower in the international markets and Swiss securities have in consequence not had a place of any importance on the London Stock Exchange, though there must be numerous large private holdings of Swiss internal loans by British investors. On the other hand, Swiss investors have always taken considerable interest in the London market and through the medium of their bankers or directly through members of the Stock Exchange who have personal connections in Switzerland an important business is done.

And finally, no survey of the financial relations existing between Switzerland and England would be complete without a brief reference at least to the tourist industry which plays such an important part in the internal economy of Switzerland. As one of the most important tourist centres in Europe, Switzerland entertains every year a very large number of British tourists and the mutual financial turnover resulting from this traffic represents an important factor in the financial relations of the two countries. It therefore automatically follows that there is an extensive organisation of tourist agencies of greater or less importance which represents a close link between the two countries and through the medium of which there passes a very great volume of business.

(The Anglo-Swiss Commercial and Financial Review).

PERSONAL.

We deeply regret to announce the passing away, on Wednesday last, of Mr. J. Piper, father of Mrs. Willi Deutsch, at the age of 87.

FRANZ ZIMMERMANN, DER DRITTE SWISSAIR-MILLIONÄER.

Man kennt ihn auf allen Flugplätzen Europas, den "Franz" der Swissair. Wenn die Gesellschaft, in deren Dienst er steht, ein neues Flugzeug kauft, so ist es bestimmt Franz, der sie zum erstenmal fliegt. Die rote Lockheed, deren Erscheinen den europäischen Luftverkehr revolutionierte, wurde von ihm eingeflogen. Er brachte die Clark und den Condor, den Douglas und die Rohöl-Junkers in die Schweiz. Wenn der holländische Flugzeugkonstrukteur Fokker rasch ein Douglas nach Spanien, Italien oder Polen abzuliefern hatte, so liess er Franz rufen.

Jetzt hat Franz Zimmermann als dritter Swissair-Pilot die erste Million Kilometer zurückgelegt und ist ganz erstaunt darüber, dass man aus dieser ganz "normalen" Leistung nun eine besondere Sache machen will. Ich habe ihn abgefasst, als er gerade von dem Streckenflug kam, der ihm diese "Million" einbrachte. Er wollte mir geschickt ausweichen, denn er kennt mich genau und weiss, dass nach einer solchen Begegnung sein Name meist in der Zeitung zu lesen ist. Aber es hat ihm nichts genützt, der grosse Flugplatz eignet sich schlecht zum Versteckspiel. Franz lächelt nun, zeigt sein blendendes Gebiss und streicht sich die pech-schwarzen Haare zurück, die manchmal etwas vorwiegend unter der Flugkapitänsmütze hervorschauen.

"Wenn's schon sein muss, aber bitte nur ganz kurz," willigte er ein.

"Beantworten Sie mir bitte nur drei Fragen. Erste Frage: wie sind Sie zur Fliegerei gekommen?"

"Balz Zimmermann, der jetzige Direktor der Swissair, ist mein Vetter. Anno 1915 war er schon Militärpilot und mit seiner Maschine besuchte er einmal meinen Heimatort Mitlödi. Sie können sich vorstellen, was für einen bänigen Eindruck dies auf mich machte. Am nächsten Tage habe ich in der Schule einen Aufsatz über die Fliegerei geschrieben und damit die beste Note im Deutsch-Unterricht erhalten. Es stand für mich fest, dass ich Pilot werden musste und bei der Rekrutierung meldete ich mich zur Fliegertruppe. So wurde ich Militärpilot, trat nach einer längeren Trainingsperiode dann 1926 bei der Fluggesellschaft "Balair" als Verkehrspilot ein. Nun habe ich also in 10 Jahren, wie Sie sagen, 1 Million Kilometer im regelmässigen Luftverkehr abgeergelt."

"Die zweite Frage, Herr Zimmermann, wie stellen Sie sich die Weiterentwicklung des Luftverkehrs vor?"

"Dies ist nicht einfach zu beantworten. Bestimmt werden wir schon in nächster Zeit noch grössere Maschinen mit einem Fassungsvermögen von 40 und mehr Passagieren bekommen. Damit werden wir zum eigentlichen Langstreckenverkehr übergehen und den Zeitgewinn des Luftverkehrs noch viel besser ausnützen können. Wie schnell wir zu diesem Ziele gelangen, hängt weniger von der technischen Entwicklung als von den jeweils herrschenden Verhältnissen ab. Bestimmt wird der regelmässige Stratosphärenluftverkehr kommen, den die Amerikaner bereits schon eifrig theoretisch und praktisch studieren."

"Und nun meine letzte Frage, Herr Flugkapitän: was ist Ihre Lieblingsbeschäftigung?"

"Die Jagd — ja die Jagd" erhielt ich zur Antwort und jetzt beginnen seine Augen zu leuchten. "Wenn ich während meinen Ferien ins Glarnerland komme und in den Bergen auf die Gamsjagd gehe, dann bin ich erst restlos glücklich. Wissen Sie, wenn man so am frühen Morgen klettern kann, immer weiter hinauf, bis dorthin, wo man die Gamsen zu Gesicht bekommt, das ist etwas, was mir am meisten Freude macht."

Und nun ist das Eis gebrochen. Ich bekomme einen waschechten Vortrag über die Gamsjagd zu hören. Ich muss mich in die Technik des Bergsteigens vertiefen, ich höre eine Vorlesung über Gewehre, Munition und Schiessen im allgemeinen, ich sehe Gamsen vor mir, die Steinhalden heraufzusehen, ich lerne Jägerfreud und Jägerleid kennen, aber vom Luftverkehr erfahre ich nichts. Ich habe einen "Millionär" der Swissair interviewt und dabei die Grundlagen der Gamsjagd gelernt. Künstlerpech!

O.N.S.d.T.

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Enshrined in deeds untold,
Homage to thee!
Long with us peace abide!
Proclaim from mountain-side,
From rock and peak with pride,
Sweet liberty!

Long, live our Fatherland!
True Swiss all hand in hand
Defend our laws!
Helvetia! Mother! see
Sons never failing thee
From fetters set thee free
LORD! Save our cause.

Land of eternal snow,
Thy sons, they fear no foe
Defending thee!
May hell approach, they fight
All tyranny with might
For freedom's holy light,
For liberty.

God save thee fatherland!
For thee we take our stand
In peace or war,
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