Letter from Switzerland

Autor(en): **[s.n.]**

Objekttyp: **Article**

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

Band (Jahr): **- (1939)**

Heft 942

PDF erstellt am: **19.03.2024**

Persistenter Link: https://doi.org/10.5169/seals-696149

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an apology and damages from the "Beobachter" for having published an article in the course of which the former was described as a German propaganda-sheet.

* * *

The issue of "Die Weltwoche" dated November 24th and appearing in Zürich has been confiscated by the military command.

* * *

The Neue Zürcher Zeitung, Der Bund and other papers which for the last few months have been banned in Italy are now again freely admitted in that country.

* * *

Three German airmen, slightly wounded, were arrested — and subsequently interned — near the Franco-Swiss frontier south of Le Locle. Their plane was attacked and damaged during a reconnaissance flight over the south of France and crashed between Pontarlier and Besançon; the three pilots parachuted without being noticed. After having burnt the parachutes and uniforms they set out in their overalls for the 70Km. distant Swiss frontier, which, thanks to excellent maps in their possession, they reached after three days and nights. When questioned during their peregrination they feigned successfully to be English pilots.

* * *

An army instructor, Capt. Albert Walther, was mortally wounded by a splinter from a hand grenade during demonstration exercises on the Allmend in Zurich.

* * *

Col. Hans Kern died in Berne at the age of 65; he was an instructor in the infantry and deputy of the "Waffenchef."

LETTER FROM SWITZERLAND.

1. — *Foreign Trade.*

In spite of the inevitably moderate results for the month of September, Swiss foreign trade has noticeably increased during the first nine months of the year. Imports have advanced by 87.6 million francs as compared with the first nine months of 1938, and exports by 31.8 million. The debit difference of the commercial balance has thus passed, for the first three quarters, from 264.5 million francs in 1938 to 362.3 million in 1939. These figures clearly show the importance of the Swiss market for foreign exporters. Foreign trade has been characterised by an increase in the importation of raw material and the exportation of manufactured goods, especially of machines (+ 6 million francs), instruments and apparatus (+ 7 million), chemical products (+ 40 million) and textile industry goods (+ 4.5 million). The watchmaking industry has, on the other hand, suffered from the uncertainty of the political situation, which has not been very favourable for the sale of luxury articles; the value of the exports in this industry having fallen from 172 million francs (first three quarters of 1938) to 137.6 million (first nine months of 1939). Cheese, condensed milk and the products of the strawbraiding industry have maintained their positions.

Switzerland's most important customer during the period under review has been Germany with 156.2 million francs, followed by England (132.1 million), France (108.2 million), United States (84.6 million) and Italy (58.3 million).

During the first nine months of the year, the situation has been favourable, in spite of the great falling off registered in September, imports having diminished during this month by 51 million francs, as compared with the month of August, and exports by 64 million.

Nevertheless, one must not contemplate the future with too much pessimism. The month of September plunged Europe into a state of war. Trade in different countries must adapt itself to this new condition. During the first weeks of the war, for example, the transport of Swiss foreign trade was, by force of circumstances, seriously fettered. Since then the situation has improved. When transport has been "regulated," if one may use such a term, we may count on a certain improvement in commercial activities, especially as Switzerland, with her powerful commercial organization, remains an important outlet for foreign countries and can continue to export the many high class products for which she enjoys a reputation.

Already, during the month of October, the situation has improved. Swiss imports have attained 171.5 million francs, as compared with 98.4 million in September and 145.6 million in October 1938. Exports have increased during the course of the month of October to 94.6 million francs, as compared with 55.2 million in September and 133.9 million in October 1938.

2. — *Less Unemployment.*

The general mobilization of the army, brought an anticipated relief to the labour market. About 22,500 fully unemployed persons were registered at the Labour Exchanges at the end of September; this being 1,500 less than at the end of August and 14,000 less than in September 1938.

3. — *Cost of Living and Rationing.*

As was foreseen, one result of the War has been a noticeable increase in the price of food commodities and raw materials. The general index of wholesale prices was calculated at 116.8 at the end of September 1939, as compared with 107.4 at the end of the preceding month. The increase is thus 8.8%. Articles, the prices of which have been increased, belong more particularly to the groups of goods for which Switzerland is most dependent on foreign countries (foodstuffs of vegetable origin, textiles, combustibles and metals).

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Experience proves, however, that the increase which is shown in the price of imported goods only affects the cost of living in a very small degree and after the lapse of a certain time, not only because this cost is in general more influenced than the wholesale price by elements of an interior order, but also because the price of the imported article only constitutes one of the factors in the formation of the retail price, even for imported articles. Other factors which must be taken into consideration (cost of transportation and distribution on the home market, rents, wages, etc.), are not directly influenced by the fluctuations which take place on the foreign market. The authorities exercise a very severe control of prices and no increase may be made without official authorization.

It is well to note, in connection with this matter, that rationing cards have been distributed throughout the country for certain foodstuffs of primary necessity, such as: sugar, rice, farinaceous foodstuffs, oil, etc. Bread, coffee and tea, on the other hand, are not rationed. The rations are extremely liberal and the quantity is augmented during the month of December.

4. — *The Monetary Situation and State Finances.*

The period September-October did not bring about any important change on the Swiss money market. Bill circulation which had, at the end of September, attained a maximum of 2,082 million Swiss francs, showed a backward tendency and the amount at the disposal of the market was slightly increased. In the interest of the stock market a more rapid regression of the note circulation would be welcome. The yield of Federal loans has, however, decreased from 4½% at the beginning of September to about 4%. In order to cover the cost of mobilization during the coming months the Confederation has accepted the offer of the banks to take over Treasury Bonds to the value of 200 million Swiss francs, at terms of one, two and three years. At the end of October the Swiss National Bank had no rescriptions of the Confederation or of the Federal Railways on hand.

The Budget of the Confederation for 1940 was established some short time ago. It shows a sum of 596 million francs for expenses and 523 million francs for receipts, making a surplus of expenditure of 73 million francs. It should be noted, however, that the list of expenses contains the sum of 54 million francs for repayments. Naturally, the budget does not take into account expenses incurred by the mobilization. The government gives the necessary credits to the army, according to requirements, by virtue of its full executive powers.

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5. — *Brilliant Success of the National Exhibition.*

As was pre-arranged, the Swiss National Exhibition, at Zurich, closed its doors on the 29th October. The results have been better than the most optimistic forecast. Ten and a half million persons visited the Exhibition. For a country of four million inhabitants, this is not so bad! Without any doubt, the results would have been even more brilliant if war had not intervened.

The World Fair in New York closed its doors about the same time. The Swiss section there also obtained a brilliant success. It was visited by five million persons.

Finally, it should be noted that Switzerland organized an Exhibition at Buenos-Ayres, during October and November, which has also been crowned with success.

6. — *Confidence in the Future.*

Already preparations are being made for the Swiss Sample Fair, which will be held at Basle from 30th March to 9th April, 1940. This will be the twenty-fourth. The first was inaugurated in 1917 during the Great War, its organisers not being afraid to brave the storm. Their courage and their optimism has been justified as this Fair developed in a striking manner during succeeding years and has become a valuable market for Swiss export industries.

As will be seen, in the midst of a Europe in open conflict, the Swiss people do not lose courage and retain their faith in the future. Every citizen occupies the place that has been assigned to him, either on the frontier to guard the country from the risk of aggression, or in the workshop or factory to safeguard the economic existence of the nation. All these measures have been taken to enable life to continue its normal course and to make it possible for the export industry to keep apace, to the utmost of its power, with the execution of the many orders coming from foreign countries which, as in the past, continue to place their confidence in Swiss goods.

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