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Swi5S TRADE NEWS. Conditions have not altered very much in Switzerland during the past six weeks, and, though they have not become worse, they show no decided tendency to improve. The foreign trade returns for July were not as bad as had been expected: imports totalled f7,490,065, as against £7,529,888 in June, and exports aggre-gated £4,383,858, as compared with £4,407,968 the previous month. Compared with 14,407,968 the previous month. Compared with 14,407,968 the of £1,138,418. Imports from Great Britain reached a value of £295,018, as against £1,424,488 in July, 1930; while exports to her totalled £710,190, com-pared with £832,447 last year. The number of unemployed has slightly risen since the end of May, and the total is now about 14,700 out of a population of 4 millions, which is a small figure when it is recalled that during the crisis of 1921-23 there were nearly 100,000 unem-ployed in Switzerland. It should be remarked that unemployment is particularly important in the consenting inducting: watchmaking metal

ployed in Switzerland. It should be remarked that unemployment is particularly important in the exporting industries: watchmaking, metal and machines, textiles industry; while it hardly affects home industries, a great number of which are very active—a sign that the home market is sound and that the country has not lost much of its purchasing neuron The present crisis has induced the watchmak

The present crisis has induced the watchmak-ing industry—which is very seriously hit by the slump—to bring about a reorganisation of its methods of work and a concentration of its activity. Recently a "super holding," as it is called, has been created by the Swiss watchmakers with a capital of £400,000. Its seat is at Neuchâtel and its full name is "Société générale de l'horlogerie suisse." The object of the company is to encourage by all possible means the concentra-tion of the watchmaking industry and of its sister industries, to give financial help to the watch-making concerns, to control and stabilise prices, and to improve the watchmaking industry as a whole. Its mission further consists in suppres-sing as quickly as possible the particular trade known under the name of "Shabloning," in other words, the selling of Swiss watch pieces to foreign factories which are making with them cheap and unreliable watches, thus competing with the Swiss watchmeding industry. It will also ture to to improunreliable watches, thus competing with the Swiss watchmaking industry. It will also try to elimi-nate factories and industrials which, by producing cheap and low-grade watches, have done great harm to the Swiss watchmaking industry. It is expected that the influence of the new organisation will already be felt in the course of the coming

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will already be felt in the course of the coming winter. At any rate, the principal result of the action undertaken by the "super holding" will be to restore the old reputation of Swiss watch-making and the high standard of its products. The withdrawal of funds from the Swiss banks has been considerable during the past month, but it did not exceed the capacity of the banks. At the same time funds which had been deposited abroad were recalled, so that money remains comparatively abundant, the interest on deposits has not been raised and does not exceed  $3\frac{1}{2}$  per cent. on long-term deposits. It is estimated that the amount of short-term deposits made by the Swiss banks in Germany is about £3,000,000, and the situation might be embarrassing should the foreign investors—mostly French—whose

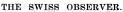
the Swiss banks in Germany is about £3,000,000, and the situation might be embarranssing should the foreign investors—mostly French—whose funds were invested in Germany by means of the Swiss banks, be compelled to ask all at the same moment for the repayment of their money; though even if such an event should occur, it is estimated that the Swiss financial market would be in a position to meet all the needs of the public. The finances of the Federal Government are sound, and, in spite of the general crisis, it is probable that the estimated deficit will be lower than had been expected. On August 15th the Swiss National Bank had £48,877,200 worth of banknotes in circulation, while its gold reserve was at the same date £47,562,600, to which should be added gold deposits abroad to a total of £21,374,000. Some economic experts here are of opinion that the worst period of the crisis is over and that trade and industry will slowly improve during the coming months, but the general belief is that no immediate change is in prospect and that the coming winter will be very difficult. *Economist.* 

## "FUNNY CUTS"

Après d'iner; on prend le café chez des amis. Samuel, profitant d'une petite inattention qu'il croit générale, chipe une petite cuillière en argent et la dissimule dans une de ses chaussettes; mais Jacob l'a vu.

Tout le monde va partir. Alors, Jacob: "Mes amis, avant qu'on ne se quitte, je vais vous faire un joli petit tour de prestidigitation." Il prend une autre petite cuillière d'argent: "Vous voyez bien cette petite cuillière d'argent? Je la mets dans une de mes chaussettes Une, deux, trois; passez Elle est dans la chaussette de Samuel." On fouille Samuel. "Bravo, merveil-leux, très bien... Et pendant ce temps Jacob s'en va. va.

(De la revue "FIDAC").





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