

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: - (1939)
Heft: 915

Artikel: Adda Heynssen and Eva Cattaneo piano and song recital
Autor: [s.n.]
DOI: <https://doi.org/10.5169/seals-692580>

Nutzungsbedingungen

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften. 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. [Siehe Rechtliche Hinweise.](#)

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. [Voir Informations légales.](#)

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. [See Legal notice.](#)

Download PDF: 15.03.2025

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

W. Schindler, Directeur des Ateliers de Construction de la Fabrique de Machines d'Oerlikon.

F. A. Schumacher, Consul.

W. Naegeli, Rédacteur en Chef de "Merkur."

H. Pillichody, Directeur "Swissair."

A. Vassalli, "Swissair."

Colonel Victor Högger, l'Aero Club de Suisse.

P. Cardinaux, Président de l'"Alpar."

Fl. Niederer, Délégué de l'Office national Suisse du Tourisme.

Dr. R. Cottier, Directeur du 3^e Arrondissement des Chemins de fer fédéraux Suisses.

Primus Bon, Zurich.

Dr. Notz, Directeur, Radiogenossenschaft Basel.

Dr. G. Schürch, Délégué du Secrétariat des Suisses à l'Etranger.

R. Luedi, Directeur Agence télégraphique suisse.

Colonel R. Gouzy, écrivain, Genève.

EQUIPAGE :

Pilote : Capitaine A. Kuenzle.

Radio opérateur : P. Auberson.

Mécanicien : J. Pfister.

Stewardess : Mlle D. Hamm.

SWITZERLAND'S PROBLEMS.

By Dr. MAX STAEBELIN,

Chairman, Swiss Bank Corporation, Bâle.

The question of the general evolution of banking in Switzerland during the past year can hardly be considered without a brief reference to the economic and financial conditions which accompanied it.

On the whole, the economic situation in Switzerland was not unfavourable in 1938, though the improvement recorded in the preceding year was not maintained. Nevertheless, it was affected in some degree by international events in the political and economic spheres; for industrial activity in Switzerland is intimately bound up with that in other countries.

As in most countries, wholesale prices fell slightly, but in Switzerland this may be attributed essentially to the fall in price of imported goods, for the prices of domestic products remained fairly stable. Mention may be made here of the reappearance of the gap which existed before the devaluation of the Swiss franc between the prices of these two classes of merchandise and which had almost disappeared during the early months of 1937. Thus at the end of 1938 the index number of the prices of goods of Swiss origin was 21 per cent. higher than that applying to goods of foreign origin. This differing trend tends to give the Swiss franc a greater purchasing power abroad than in Switzerland, a fact which is not without inconvenience for Swiss exporters and for the tourist industry.

The cost of living hardly altered in 1938; the index figure remained practically at the same level throughout the year, and was only 5.1 per cent. higher than before the devaluation of the Swiss franc in September, 1936.

The revival of industrial activity recorded in 1937 was on the whole maintained at the level which was then reached; in certain lines of business however, notably in the watchmaking and textile trades, there was an unfortunate falling off.

The general volume of foreign trade contracted, but this was due solely to imports, exports increasing by 2.4 per cent. in value over the 1937 level. This movement reduced the deficit of the Swiss trade balance by a considerable amount, a fact which would normally have been a favourable element tending to assist the balancing of Switzerland's international payments accounts.

But two points must be borne in mind: (1) the reduction in imports is to a large extent due to diminished purchases of raw materials abroad — a fact which can be interpreted as a sign of approaching falling off in industrial activity; (2) the trend of our trade balance unfortunately tends to make still more difficult the settlement of payments between Switzerland and those countries with which clearing agreements exist.

Banking Results.

Small Decreases.

For most of the Swiss banks 1938 was a somewhat less favourable year than its predecessor, though many banks were again able to show better results. As a general rule revenue was affected by the abnormally high level of unproduc-

tive cash holdings, forced upon the banks by circumstances. For the seven leading Swiss commercial banks, for example, the falling off of receipts was less than 6 per cent., and thanks to a reduction of expenses due particularly to lower debit interest and less call for amortisation of bad and doubtful debts the net profits only work out at 1 per cent. less than those of 1937. All these banks paid the same dividends as in the previous year.

The aggregate total of the balance-sheets of these leading banks declined from 4,662 million francs at the end of 1937 to 4,487 million francs at the end of 1938, that is to say by 3.75 per cent.

As regards the 27 banks which are members of the Union of Swiss Cantonal Banks, whose activities are principally directed to mortgage business and the encouragement of savings, their balance-sheets have shown quite different tendencies. Their total figures continued to rise ever since 1930, when they reached 7,465 millions, but fell off for the first time in 1938, declining from 8,263 millions at the end of December, 1937, to 8,132 millions at the end of 1938. In this case the reduction is principally on account of "obligations" and short-dated bonds, but is offset to some extent by a slight increase in savings deposits (1.1 per cent.). On the assets side there was a slight falling off under most headings; mortgages, which form the principal item, decreased in amount from 5,006 million francs to 5,002 million francs from year to year.

Most of the Cantonal and local banks also showed a reduction in profits; their results were affected by the continual falling off of interest rates and the lack of opportunity for investment in mortgages.

Political Events.

Effect on Deposits.

Political events also left their mark on the accounts of the Swiss banks, and during the autumn of 1938 they had to face considerable withdrawals of deposits. The banks met all such calls upon them without any difficulty.

The principal problem which faced the leading Swiss banks in 1938 was to find a means of utilising the very large amounts of short-term capital at their disposal. Following in this matter in the steps of the banks in other countries — for example, the English banks — they invested a large proportion of these funds in short-dated Government loans. In general the Swiss banks manifested in 1938 a strong vitality.

The Financial Times.

ADDA HEYNSSSEN AND EVA CATTANEO PIANO AND SONG RECITAL.

June 8th and 9th, at 8.30 p.m.

We are pleased to inform our readers that our well-known compatriote, Mlle Eva Cattaneo, who on so many occasions delighted us with her beautiful voice, will give two songs together with Mlle. Adda Heynssen (Piano).

The concerts are given under the auspices of the London Theatre Studio Society at the London Theatre Studio, Providence Place, Upper Street, Islington, N.1. (Tube: Angel).

The programme will include Mozart, Schumann, Heynssen, Pizzetti, Milhaud.

Tickets 3/6 (Tax included) in advance only from Eva Cattaneo, 74, Cromwell Avenue, N.6. (Tel: Mountview 1085).

We hope that many members of the Colony will attend one or the other of these recitals.

10,000

By the end of last year 9,586 students had attended the College of the Swiss Mercantile Society and since then their number has passed the ten thousand mark. Surely a striking proof of the usefulness of the

S.M.S. COLLEGE

to our young compatriots. If any of our Swiss friends are planning to come over for language studies please advise the Secretary of their names. He will be glad to send them an illustrated prospectus.

SWISS MERCANTILE SOCIETY LTD.
34-35, Fitzroy Square, Telephone:
W.I. Museum 6693.



**Switzerland's
GRUYERE
CHEESE**

"As Popular in
ENGLAND
as it is in the
OLD COUNTRY"

"UNEQUALLED IN FLAVOUR"
"EASILY DIGESTED"
"RICH IN VITAMINS"

SWISS CHEESE UNION. BERNE. SWITZERLAND

50 Glorious Years 1889 — 1939.



As an innovation during our Jubilee Year we offer you a special **TRIAL SUIT** at a remarkably low price. High grade cloth bought very keenly from a best Golden Square woollen merchant, richly lined art silk and made up in our superior 6 Gns. grade tailoring.

£4.10.0 to measure.

Only one trial suit can be supplied at this price.

Other suits 3 gns. to 7 gns.

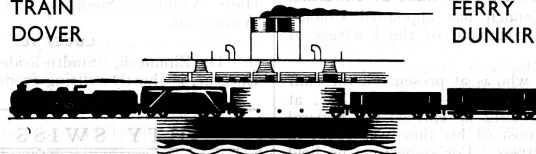
W. PRITCHETT

183 & 184, TOTTENHAM COURT ROAD, W.1.
2 mins. from S.M.S. School. Phone: MUSEUM 0482.

ACME - GOTH SERVICES FOR SPEED AND RELIABILITY

TRAIN
DOVER

FERRY
DUNKIRK



OFFICIAL AGENTS

ACME TRANSPORT Co. Ltd.

Head Office: 20, WHITECROSS STREET, LONDON, E.C.1
Also at: BRADFORD - DOVER - PARIS.

GOTH & Co. BALE - ZURICH - ST. GALL - GENEVA.

FASTEST DAILY EXPRESS, G.V. & GROUPAGE SERVICES
TO & FROM SWITZERLAND.