

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: 942

Rubrik: News at random

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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).

SWISS BANK CORPORATION,

(A Company Limited by Shares incorporated in Switzerland)

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and 11c, REGENT STREET, S.W. 1.

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