

Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Band: 14 (1949)
Heft: 6

Rubrik: Letter from Switzerland

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HELVETIA

MONTHLY
PUBLICATION
OF THE



SWISS BENEVOLENT
SOCIETY IN
NEW ZEALAND (INC.)

GROUP NEW ZEALAND OF THE NEW HELVETIC SOCIETY.

WELLINGTON N.Z.
JUNE 1949.

Volume 6.
14th Year.

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LETTER FROM SWITZERLAND.
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A SURVEY OF SWITZERLAND'S ECONOMIC SITUATION - SPRING 1949.

Switzerland's foreign trade during the first quarter of this year has been distinguished by an appreciable decrease in the adverse balance of this country's trade compared with the corresponding period of the previous year. This phenomenon is due above all to a falling off in imports and to an increase in the value of exports. Thus it can be seen that the trend noticed in 1948 is being confirmed; the return to normal in the case of imports is a clear indication of a certain saturation of the market. The total for imports is just a little over 1,000 million Swiss francs, showing a decrease of about a quarter, in quantity as well as in value, compared with the corresponding period in 1948. The volume of imports is still slightly higher than it was the year immediately before the war. Swiss exports are distinguished by an increase in the consignments of high grade products. During this first quarter they have reached the figure of 810 million Swiss francs showing an improvement in value of 8.5%, while decreasing in volume by 12%. Generally speaking, the degree of occupation in industry has been satisfactory, although in certain branches activity has had to be restricted at times, mainly on account of the shortage of electric power. As a matter of fact, during the first three months of the year Switzerland suffered such a serious period of drought that difficulty was found in supplying the country with adequate electric power. Severe restrictions in the consumption of electricity, affecting industry as well as domestic users, had to be imposed. This situation, paradoxical as it is in this country of water power, and which seems destined to be repeated every year during the Winter months, is due for the most part to the enormous growth in the demands for electric power which have arisen since the war. The annual consumption, which was about 5,000 million kwh. in 1930, rose to 8,000 millions in 1939, to reach the figure of 10,000 millions at the present day. The numerous and important projects for the construction of barrages and power stations, in process of realization or being worked out, will gradually meet this seasonal shortage.

With regard to Switzerland's supplier and buyer markets, it should be noted that during this first quarter, oversea countries have played a more active role in the supplying of Switzerland than in the previous quarter. As far as the neighbouring countries are concerned, Switzerland's trade exchanges with Germany have improved considerably compared with the corresponding period of the previous year. Switzerland's trade with Italy is now balanced, as a result of an increase in Swiss exports to that country and of less important purchases on the part of Switzerland. Attention must also be drawn to the market fall in Swiss exports to France, first consequence of the breaking off of the economic negotiations with that country. Trade with the Argentine and Czechoslovakia has slackened appreciably. Then again, Swiss imports from the United States of America, from the Belgium-Luxemburg Economic Union and especially from Great Britain have fallen off considerably, whilst imports from Spain and Canada have greatly increased. Swiss sales to India, the Benelux

countries and Sweden show marked signs of improvement.

SWITZERLAND'S POSITION IN THE WORLD ECONOMY.

During the course of the last quarter, the economic negotiations between Switzerland and Great Britain have ended in an agreement. An overall balance of payments has been agreed upon between Switzerland and the whole of the sterling area for a further period of a year, that is to say until March, 1950. The economic agreements with Egypt have been extended for a further period. The agreements concluded at Berne in September 1948 with a delegation of the Yugoslav Government have been ratified, and came into force on March 15th.

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          SWITZERLAND TODAY.
          (Continued).
    By: E. Merz, Auckland.
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Our tenancy in Spiez terminated the end of June, and meantime, we had an offer, in response to an advertisement, of a modern flat with garden on the slope of the Sonnenberg in Lucerne. This is probably the most popular tourist centre, apart from Lugano or St. Moritz, and we spent two and a half very enjoyable months in Lucerne. Along the fine promenade, shaded by chestnut trees, are dozens of hotels, some famed the world over like the Schweizerhof or the National. But to us, the old town was of much more interest. How often did we walk across the two old wooden bridges with scenes of historical pictures painted on the sides and roof, or we went to the old town hall with its unique collection of old weapons and banners. The ancient great walls, with their towers and battlements still stand today, perfectly preserved, and at night, up to 11.30 in Summer. eight of the towers are flood-lit, and viewed from the Sonnenberg, looked like a lighted crown above the city and lake. Our apartment was two minutes walk from the famous "Gutsch" Hotel, about 200 yards above the city, and we often had dinner, or a cup of "cafe melange" on the spacious terrace overlooking the finest view of Lucerne. Do not miss to visit the Gutsch when there, the lovely pine forests all around the hotel, the natural situation is really something to admire.

During the sojourn in Lucerne, as well as in Spiez the previous months, I made it a practice to rise at 6 a.m., and before breakfast had a brisk walk of 1½ to 2 hours. These outings counted among my most precious experiences. I went through miles of stately pine-forest; in Spiez way at the other side of the Kander river along the slopes of the Niesen, I often came across grazing deers or hares; or in Lucerne along the Sonnenberg past Kriens through lucious meadows, watching the farmers cutting grass for their cattle. The air is very invigorating and to walk sharply for two hours seemed no effort at all. The farmers today appeared better equipped, I saw few cutting grass by hand; most of them had a small petrol driven machine, manipulated by hand and quite efficient and quick. Practically every farm had an electric pump for manure, with long pipes attached, which could be spread across the adjoining fields.

Lucerne, spread along the shores of the Lake and both sides of the river Reuss, is the most ideal centre for tourists. Countless excursions near and far, are possible for weeks on end, each more charming than the other. After we had thoroughly explored the city, not forgetting the wonderful Lion Monument, the lovely wood-carving shops, the fine bathing beach Lido, the new art-gallery where a matchless collection of paintings could be viewed, we commenced a series of day excursions. The first fine day we went on a round trip over the lake. This is an experience one cannot easily forget. Along the water's edge, you see lovely kept gardens with many charming homes or large hotels and the ever present green meadows. We sailed past the beautifully kept Kastaminbaum Hotel; the Burgerstock station with the imposing hotels about 3000 feet above, in the middle of pineclad hills and on towards Rutli, the cradle and foundation of our Confederation. Further up towards Fluelen we admired the much depicted view of the Tellskapelle with the imposing background of the Urirotstock and the