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they all forget that the economic structure of Switzerland is quite different from that of the United States of America. Owing to the lack of home resources Switzerland must of necessity import most raw materials and foodstuffs, and the rise in price level would equalize within a short period any possible export advantage which might be gained. Further, the total of Swiss funds invested abroad largely exceeds that of foreign funds invested in Swiss economy. A depreciation of the Swiss currency would especially affect the national wealth as far as it is invested abroad and stipulated in Swiss francs or in Swiss bonds or savings funds, for capital and interest would be lessened by a falling buying power. A thorough examination of these factors alone proves distinctly that the abandonment of the gold standard would not stimulate Swiss economy.

Two Outstanding Characteristics.

The exceptionally high liquid position and the lack of the activity in discount business are two outstanding characteristics of the present situation of the Swiss National Bank. Though the discount rate and the rate for money advanced against securities are at the lowest level ever recorded, the credit possibilities granted by the Bank of issue are taken advantage of only to a small extent. In spite of the crisis the Government has so far not been forced to have recourse to the credit granted by the bank of issue.

The National Bank and the big banks have been more touched by the consequences of the international crisis than by the economic situation of Switzerland. Within five years (from the end of 1925 to the end of 1930) the total assets of the eight big banks increased from five milliards to 8.6 milliards, but by the end of 1932 they had fallen to 6.5 milliards, and during the first quarter of 1933 this decrease was almost stabilized. This retrogression is largely due to a positive and intentional shrinkage of investments abroad, while business inactivity and the low price level of raw materials have reduced the former credit limits. The absence of investment opportunities has induced the banks to follow a conservative policy in accepting deposits, particularly those coming from abroad, this policy being effected by a reduction of interest rates. From the end of December, 1930, to the end of March, 1933, total deposits of the big banks dropped by 1.6 milliards to 5.0 milliards. The offset in the balance-sheet for the same period was brought to 521 millions by a decline of 1,130 millions in the item "due from banks," the total of bills of exchange to 784 millions (decline 699 millions) and the total of current account debtors to 2,351 millions (decline 764 millions). The increased cash and the deposits with the bank of issue, amounting to 1,013 millions and representing an increase of 669 millions, not only confirm the tendency towards high liquidity, but show at the same time the difficulties in finding corresponding short term investments. Owing to the shrinkage of world commerce, it has hardly been possible in Switzerland as well as abroad to obtain first class acceptance bills.

The Cantonal Banks.

Owing to the nature of their functions the cantonal banks have been less hampered by the crisis than the big banks. Their total assets still show an ascending movement amounting to 7.71 milliards at the end of March, 1933, against 7.47 milliards at the end of 1930, while although they too have pursued a policy of low interest rates with the object of checking the inflow of deposits, the latter have increased from 6.55 milliards at the end of 1930 to 6.83 milliards at the end of March of this year. The active business of the cantonal banks is predominantly directed to the granting of mortgage loans, and periodical intensified activities in building induced the cantonal banks to invest still more money in this business, but, on the other hand, in their desire for higher liquidity they did not fail to increase the cash reserves. If they did not bring their liquidity to as high a level as did the big banks, it is due to the nature of the cantonal banks. A lower liquidity is justified for them on account of the fact that short term as well as savings deposits remain effectively as long term funds at the disposal of the cantonal banks, most of them being State institutions. The actual situation of the cantonal banks reflected in their balance-sheet has been influenced by the international finance crisis as well as by the economic crisis; the former having caused an increased position of deposits, the latter due to the shrinkage of commerce a reduced amount of bills of exchange. The item of current account debtors has not been effected.

The results of the other banking group have not been published by now. Generally speaking, Swiss banks have so far weathered the crisis without noticeable damage. Only a few deplore a certain lack of liquidity in their position. One big bank, the Banque d'Escompte Suisse, had to have recourse to the other banks as well as to the Government for a thorough re-organization. For this purpose, a credit institution, the Caisse de Prêts de la Confédération Suisse, has been created. As to the activity of this credit organization, its

most important task is to advance money against securities which the bank of issue and the other banks cannot accept because of the illiquidity of these mortgages. The credit facilities granted by this organization have not been taken advantage of, either by banks or by industry and trade, to a large extent, and up to the end of April, 1933, the advances against a pledge of bills of exchange amounted to 35.7 millions.

Times.

OPENING CEREMONY OF THE ARMSTRONG-SAUER SERVICE STATION. "WE SERVE."

Last Tuesday saw the official introduction and ceremonial opening of the new Armstrong-Sauer Service Station — "WE SERVE" — on the Great West Road.

The new building is a tribute to the thought and care which the Armstrong-Sauer Company have devoted to the need for an exemplary "after sales" repair service. It is designed from a modern point of view in every way and the most up-to-date labour saving devices and service equipment have been installed.

The external view of the building has a peculiar dignity of its own; somehow descriptive of that which the Motor Trade and motor users generally have come to associate with this enterprising branch of the Armstrong Whitworth group of companies.

Inside, the Depot is a model of lay-out; everything seemingly part of a thoughtfully planned organisation. The Spare Parts Store, for instance — a succession of steel bins carrying altogether the enormous total of nearly sixty thousand spare parts relative to the various Sauer and Armstrong-Sauer vehicles on the roads of this country. It is difficult to believe that such a quantity of material and components can be controlled and stored in the part of a building closed off for this purpose.

A reception was given in the morning by Alderman H. J. Nias, C.B.E., J.P., the Chartered Mayor of Heston and Isleworth, supported by Major-General G. P. Dawney, C.B., C.M.G., D.S.O., M.V.O., Chairman of Armstrong Whitworth Securities Co., Ltd., and Lt-Colonel P. D. Ionides, D.S.O., Chairman of Armstrong-Sauer Commercial Vehicles, Ltd., whilst the actual opening ceremony was performed by The Right Honourable Baron Rochdale, Lord Lieutenant of the County of Middlesex.

After the reception, at which over three hundred people were entertained, the Chair was taken by General Dawney, and a general welcome to the Borough of Heston and the Great West Road was given by the Mayor of Heston, who also spoke of the cosmopolitan nature of the industries represented in this Borough and on this great avenue. He expressed himself very pleased indeed that another of the great industrial undertakings of Britain, the Armstrong Whitworth Association, should choose this locality for the erection of a building which expresses all the ideals of Commercial Vehicle service and maintenance.

The mayor went on to introduce the Lord Lieutenant of the County, the Right Honourable Baron Rochdale.

The Lord Lieutenant referred to the undertaking in commercial vehicle manufacture and service of the Armstrong-Sauer Company and their worthy activity in the cause of Peace after the amazing undertakings achieved by the Armstrong Whitworth group for the manufacture of armaments during the War. He recalled that at the end of the War no less than one hundred thousand men were actually employed by the Armstrong Whitworth undertaking, involving a wages bill of nearly three-quarters of a million pounds per week.

The Lord Lieutenant laid emphasis on the pioneering work put in by the Armstrong-Sauer Company in connection with the extension of the use of Diesel Engines for road transport purposes; and how, largely through that energy so characteristic of the Company, the users' attitude has become one of complete confidence.

The Speaker also expressed his admiration of the initiative and determination, both essentially part of the confidence which the Company has shown in building this very modern Service Station at a time like this, when industry generally seems inclined to rest on the laurels of the past.

The Lord Lieutenant then formally declared the new Service Station open.

Colonel Ionides replied, and gave details of the various engineering and repair demonstrations which were to follow.

The demonstrations took place in the main building, and included the dismantling of an engine complete from a chassis; a rear axle, which was laid open for inspection; some novel methods of testing Injectors, Injector Leads and Injection Pumps to ensure their satisfactory operation; and the method of skimming brake drums and relining on the special machine provided for the purpose.

These demonstrations were carried out on vehicles lent by Armstrong-Sauer customers for the purpose, and during their procedure every opportunity was given to enable the onlooker to examine the methods by which the various labour-saving devices and machines in the Depot were utilised in the course of ordinary service routine.

The Degreasing Plant fitted into a special shop, caused a great deal of interest. By the use of trichlorethylene vapour this plant quickly removes all the dirt and grease from a component or part which may require attention.

A noteworthy feature about the construction of the Depot is that in all shops and all stores the maximum amount of light and air is permitted to enter. The traditional "Bêtes noires" of the ordinary garage — dark corners and dirt — are certainly not in evidence at this latest Armstrong-Sauer Station.

The main part of the building is divided into two large bays for the storage of vehicles requiring attention, the accommodation being enough for approximately fifty large commercial or passenger vehicles.

Offset from the vehicle bays are the machine shop, fitters' shop, smithy and the degreasing shop, all of which are commodious and completely equipped.

A system of overhead cranes, up to five tons carrying capacity, is in operation throughout the building, enabling heavy parts to be moved with a total avoidance of distribution delays.

The spare parts store is divided into two sections; one for the housing of light spare parts, and one for the storage of heavy components. An overhead crane is in operation at this section, with an overhead run-way leading to a loading bay at the east side of the Depot. If necessary a lorry can be backed right into this store.

The Showroom facing the Great West Road, in which the formal reception was held, is lofty, roomy and dignified. A large roller shutter has been fitted to the rear of this showroom, and this can be controlled either by electric power or by hand. When raised a wide ingress is provided for vehicles from the concrete roadway at the west side of the building.

The whole building is designed so admirably, and so obviously in accordance with the demands of a modern Service Depot, that the closest possible collaboration must have been maintained between the architects responsible and the Company's engineers.

The building is a testimony to the care and precision so much a part of the Armstrong-Sauer Service.

SWISS CLUB BIRMINGHAM.

Outing and Picnic Sunday, June 25th.

Just 12 months ago, we had in conjunction with our Compatriots of London, a most enjoyable outing to Whipsnade Zoo and as it proved such a successful affair, our Club thought that it might prove acceptable to our Swiss friends in Manchester, Liverpool and other Midland towns, if we could arrange something similar in order to get a closer acquaintance between them. We decided therefore to arrange an outing to Matlock and Buxton, towns and districts easily accessible to all of the. Although the picnic was a success, the attendance amongst the other Clubs was unfortunately disappointing, all the more so, as some 30 years ago our Manchester friends responded to a similar invitation to join us on an outing to these places by a large number. This time there were about 70 Compatriots and friends from Birmingham, 2 from Leicester with families, 1 from Manchester, and all praise is due to the party which turned up from the distant town of Goole

SWISS BANK CORPORATION,

(A Company limited by Shares incorporated in Switzerland)

99, GRESHAM STREET, E.C.2.

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

Capital Paid up £6,400,000

Reserves - - £2,120,000

Deposits - - £44,000,000

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