

Swiss Mercantile Society

Objektyp: **Group**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): - **(1935)**

Heft 708

PDF erstellt am: **08.08.2024**

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**AN ENGLISH VIEW ABOUT THE
"KRISENINITIATIVE."
(Statist 11.5.35).**

A DANGEROUS EXPERIMENT.

We publish below an extract, as complete as can be given, of proposals of the Swiss Federal Council in a message sent to the Federal Assembly, which aims at combating the economic crisis and its attendant evils. We are assured by those in closest touch with Swiss financial and trading interests that persons interested in Switzerland need not be unduly alarmed, as the proposals are discredited and believed to have no real chance of adoption at the elections in June next. The text of the proposals is as follows:—

(A) that the following article be added to the Federal Constitution: (1) The Federal Government will take far-reaching measures to combat the Economic Crisis and its repercussions. The aim of these measures is to ensure ample means of existence to every Swiss citizen. (2) In order to attain this, the Government will pursue the following policy:— (a) Preservation of the spending power of the public by combating the general decrease in wages and prices of agricultural and industrial products. (b) The setting up of a Wages and Price Protection Scheme, in order to ensure an ample return to the trade. (c) Organised provision of both employment and labour. (d) Maintenance of the efficient peasantry and tenants on their respective homesteads through easing disproportionate indebtedness, by means of alleviations in mortgage charges. (e) Disencumbrance of trades which, through no fault of their own, have become overburdened with debt. (f) Guarantees for a far-reaching Unemployment Insurance. (g) Full exploitation of the purchasing power and capital resources of the country for the furtherance of exports, both industrial and agricultural, as well as the tourist trade. (h) Adjustment of the Money Market and supervision over the export of capital. (i) Control over cartels and trusts. (3) In fulfilment of these measures the Government may enlist the Cantons and trade organisations. (4) The Government reserves itself the right to diverge from the principles of the freedom of trade, should it find the necessity to do so in the execution of these measures. (5) The necessary credits for the financing of these exceptional measures will be provided by the State. These will be raised by means of premium bonds and loans and out of the current revenue. (6) The Federal Assembly will set up the necessary regulations governing the execution of these measures, immediately after their adoption by the electorate. (7) The Federal Council will report on the measures taken to the Federal Assembly at every ordinary session thereof.

(B) These measures will remain in force for five years from the date of their adoption by the electorate. They can be renewed by the Federal Assembly for a maximum of five years.

These somewhat wild and desperate proposals illustrate, as has often been illustrated in history before, what dangerous schemes will appeal to the politician, if not to the more solid proportion of the population, in times when economic pressure is felt more or less by all classes of the community from the very wealthy to the very poor. The economic crisis has been felt with exceptional severity in Switzerland largely owing to the sources from which she derives her livelihood. Her industries, for the most part, are of the nature of luxury trades and, in particular, Switzerland has for a century now been one of the great playgrounds of Europe and for more than two generations has attracted visitors from almost every part of the world. The Eastern magnate and the American millionaire have been attracted by its beauties since early in last century, just as tourists from countries near to Switzerland have been ever since the country was made accessible to the rest of Europe in the railway building era about a century ago. Since the depression, the tourist traffic has fallen alarmingly, and expensive tourist traffic conspicuously so. In addition, the silk and other textile manufactures and the lighter forms of the jewellery trade for which certain parts of Switzerland are famous have found it exceedingly difficult to sell their products in different parts of the world, partly owing to tariff and other restrictions imposed by various countries which formerly admitted Swiss goods either free or charged only a very modest tariff, and partly owing to the fact that Switzerland remains one of the important countries adhering to the gold bloc, which in the nature of the case makes export difficult. Turning to the proposal for combating the economic crisis, Section A, sub-section (1), may or may not have significance, as it all depends upon the interpretation put upon the efforts of the Government to take far-reaching measures. The following subsections may easily plunge Switzerland into a graver economic crisis than that which she is already facing. It is proposed to combat the general decrease in wages, to set up a Wages and Price Protection Scheme, to organise provision of employment and labour, to maintain the peasantry and tenants on their respective hold-

ings by dealing with the question of their indebtedness, to deal with traders' debts, to guarantee a far-reaching scheme of unemployment insurance, to adopt a scheme for the full exploitation of the purchasing power of the capital resources of the country and, finally, to adjust the money market and to control cartels. Though it is contended in nearly all responsible quarters that great pressure was put upon those who were asked to vote for these proposals, at the same time, the fact remains that, even if we accept the theory of pressure upon the voters, out of a million electors, something like a quarter were induced to sign the petition that the proposals should be seriously considered. If it does nothing else, it shows very clearly the intense economic pressure which the inhabitants of Switzerland are suffering at present.

Many readers will be familiar with what Switzerland is like. It is perhaps the most peculiar country in Europe. There are, of course, very beautiful and fertile valleys and equally beautiful lakes, but the grandeur of Swiss scenery consists in its snowclad mountains, which form such an immense proportion of the whole of the country compared with what is found in any other part of the continent of Europe. Altogether, Switzerland is a little more than twice the size of the Principality of Wales, being just under 16,000 square miles in area. It has a population which somewhat exceeds four million and the prosperity of these four million depends upon the sale of articles which can hardly be described as of primary necessity, and upon attracting a constant stream of visitors, a task presenting almost insuperable difficulties in a world impoverished by the depression.

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SWISS MERCANTILE SOCIETY LTD.

The Monthly Meeting was held at Swiss House on Wednesday, May 8th, Mr. A. Steinmann, President, was in the Chair. A circular with reference to the "Kriseninitiative" from the Central Society in Zurich was read and it was decided to abstain from taking any active part in political questions as those questions do not come into the scope of foreign sections. The President, who was elected to represent the S.M.S. at the Delegates' Meeting of the "S.K.V." at Lausanne on May 11th and 12th, was asked to convey the best wishes of the London Section to the Meeting and to the Authorities at home. The President himself was given a hearty send off. Before closing the Meeting he urged the members to give their support to the forthcoming Swiss Sports Meeting on May 25th and informed them that an Athletic Meeting and Tennis Match had been arranged between the Metropolitan Police, "C" Division and the S.M.S. on Wednesday, July 3rd, at the Police Headquarters at Imber Court. Since it is hoped to make this an annual event the support of all members is needed to make a successful start at the inaugural meeting.

In keeping with the festive spirit of the Jubilee Week the Society had arranged for a social evening to follow the Monthly Meeting. A goodly number of members and friends were present when the Vice-President of the Society, Mr. J. J. Boos introduced the artistes. The programme was a very attractive one indeed, and it is only to be regretted that not more members attended this thoroughly enjoyable function. However, the heavy social programme of the week may have influenced the attendance.

The Society was indeed lucky to have succeeded in featuring as the star turn of the evening, Mr. Ernest Sewell, the well known entertainer who on several occasions performed before Members of the Royal Family and was with Sir Harry Lauder during his visits to Australia and New Zealand. He fully came up to expectations for his world-famed conjuring, ventriloquism, magic and paper tearing. The audience was sent into continuous bursts of laughter and the whole tone of the evening was very hilarious indeed, so much so that some must have had their sides aching, whereas others laughed till their tears came.

The programme further featured a section of the Swiss Institute Orchestral Society under the very capable leadership of Mr. P. Dick. The items contributed by them which were very well executed added largely to the success of the evening.

However, the programme would not have been complete without the Society's "home made" artistes, viz. Messrs. F. von Bergen, A. Gandon and R. Chappuis. These three gentlemen need no introduction as all of them have very successfully regaled the members at some social function or other and also on this occasion did they do their share. Mr. von Bergen sang the "Crédo du Paysan," accompanied on the piano by Mr. Chappuis and later on yodelled to the accompaniment on the accordion of Mr. Gandon. The latter also delighted the audience with some Swiss waltzes on the accordion.

Community singing of Swiss songs completed the programme and Mr. Beckmann, in expressing very hearty thanks to the artistes for their extremely fine performances offered them three cheers in which the audience very warmly supported him. This was a very successful evening worthy of repetition.

W.B.

**MONTHLY REPORT ON THE STOCK
EXCHANGE OF ZURICH.**

(By Leu & Co.'s Bank Limited, Zurich).

Zurich, May 8th, 1935.

Since the beginning of April the Swiss stock and bond market suffered severe shocks under a heavy wave of speculation in gold block currencies, as a result of the successful attacks on the Belgian Franc. In the latter part of the month, however, the gold drainage was not as pronounced anymore as a fortnight ago. Wild rumours that the guilder and the Swiss Franc would be unable to maintain their parity ended here with abundant sales orders of Swiss gilt-edged bonds, that were held by foreign investors. The drop in Federal Railways and Government securities was in many cases a very sharp one. Those, however, who hoped to make some easy money by selling Swiss francs short, were badly disappointed since the Swiss National Bank did not hesitate to dispose of her gold reserves in a large way to counteract the pressure on the currency. Thus the franc was saved, and with the vanishing fear of devaluation, the gilt edged bonds as well as many foreign securities in Swiss francs, gained back some of the losses. It had been very reassuring that even at the time of heaviest selling, buyers were readily found, who considered the moment opportune for acquiring cheaply our best bonds, that yielded at present more than 5% per annum. The following table gives the drop of a few gilt-edged bonds as compared with the quotations at the beginning of the month and shows also a comparatively quick improvement thereafter.

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