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mission and losses due to price fluctuations. With a single currency in much of Europe it will be easier to make budgetary comparisons for travel between, for instance, Spain, Italy and France.

There will also be no problems in the field of contracts. The rent of a holiday apartment or the cost of a leasing or futures transaction in a national currency will simply be converted into euros at the official rate. Regulations made in Brussels will guarantee the continuity of all contracts concluded in a national currency. The provisions for rounding off such sums will be the same as those applied when the transfer to the euro takes place. From 1999 to 2002, consumers will be able to conclude a contract either in a national currency or in the euro. The policymakers in Brussels have decided that during the transitional period there will be neither compulsion nor prohibition on using the euro in relations between individuals.

Risks for exporters

For savers, important changes will occur on January 1, 1999. The value of all securities will be immediately converted into euros, and all inter-bank transactions will take place in euros. But Swiss account-holders will have to continue paying close attention to the exchange rate which is fixed between the Swiss franc and the euro. Most experts expect the Swiss franc to strengthen. The trend will probably become clearer in May 1998, the time fixed for EU finance ministers to determine the value of the euro against all currencies taking part in the first wave. People with savings may well feel they

should consult their bank about how best to manage their money.

Since banks are at the centre of monetary flows, they will have to carry out most of the transformations connected with the transfer to the single currency. In the big banks staff sections with some dozens of members are already at work on this. Every single security will have to be converted, and the banks will need to be ready to reply to innumerable questions from businesses and individuals. Special telephone lines will be opened, and these will become essential information centres. One of the big banks has estimated that the operation will cost it several hundred million francs.

Introduction of the euro will also require much preparation on the part of Swiss companies, in both the manufacturing and service industries. Computer software will have to integrate conversion programmes for the new currency. Finance directors will have to follow the price of the euro with close attention and adjust their investment strategies to limit currency risk. Marketing heads will have to draw up their price lists in euros. They will also have to revise their psychological strategies for prices of current products. This means, for example, that a watch priced at Dm 148.- will have to be given another type of attractive price in euros. A wide range of internal changes of this kind will have to be made by retailers.

But the main challenge will remain the value of the Swiss franc. If the Swiss National Bank is unable to contain any upward trend, companies will be confronted with additional problems in exporting products whose prices will be higher abroad. ■

Harmonisation of money, weighs a

Stubborn resi

At no period in history have people greeted the disappearance of old customs. Between 1800 and 1848 Switzerland was experiencing heart-rending similar to that now preceding the introduction of the euro. People were afraid then, and they are afraid now, that with their money they would lose their right to self-determination.

When a cloth merchant set off for the market in Lucerne in the first half of the nineteenth century, he needed to take a really thick money pouch with him, because he was going to be faced with all manner of coins and

*Willi Wottreng**

would always be required to give the right change. He also included in his luggage a gold scales and conversion tables.

It is true that since the Helvetic Republic the Swiss franc existed in principle throughout the territory of the Confederation. At that time it was divided into 10 batz, each with 10 centimes or 4 kreutzers. But since the collapse of the republic, the cantons had fallen back into their old bad habits. They allowed their own mints to make money and produced coins of many different degrees of precious metal content, so that there were about 700 kinds of coin in circulation if you counted the foreign ones.

Francs had different values according to canton, and this meant that every canton had a different exchange rate between its francs and foreign coins. You might come across French pounds, crowns of Bavaria, Baden and Württemberg, Spanish piastres and convention thalers from Austria and Saxony. "This situation very often brought locals and particularly foreign travellers, visitors to our beautiful land, to the very brink of despair", a contemporary wrote in an 1849 essay.

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measures went together

stance to the Swiss franc

But the thing our cloth merchant was most afraid of was that someone would approach him with the coins of a certain foreign canton which were in disrepute in Lucerne because they contained too little metal. Many of them were so scratched that they were as thin as a mass wafer on Sunday morning.

Francs or guilders?

We may assume that the young merchant, like many of his contemporaries, had long been aware that it would be a good thing to get rid of this Swiss federalism in coinage terms. But how? Would it not be possible simply to go over to the French way of doing things: one franc to be worth one franc everywhere, and one franc to be worth 100 centimes?

"The franc is a world coinage, and the currency of a great nation to boot, which would bring us closer to the cosmopolitan concept", declared mine host at the inn where the merchant stayed the night. He went on: "It is based on the metric system which is generally recognised as something beautiful and great, and beauty in the idea is already worth a very great deal".

But not the enemy's money

"The more inestimable is the beautiful, the less suitable it is for financial matters", riposted a fiery character from an inner canton. He saw the franc as the enemy's money. Had not his people resisted the French to the last drop of their blood during the Helvetic Republic? No, particularly in central Switzerland there would never be any agreement to "frenchifying" the Confederation, as it was called at the time, by means of the coinage.

Our travelling merchant was probably himself assailed with doubts on the subject, because he bought the embroideries he sold in southern Germany. And if the new monetary system was going to be something that originated in France, the difficulties he would have with his Swabian suppliers would become quite simply insurmountable. They wanted guilders. According to them, Switzerland should go in the direction of the guilder and not the franc. It would in fact be handy too,

since the guilder was at the time priced at exactly 15 batz.

"How goes it with the tagwerk?" This was the old-fashioned way a farmer greeted the merchant, and he must have had something in mind when he said it. In Switzerland, the old measures meant what they sounded like – the tagwerk (a day's work – an old land measure), the cubit, the foot. And in the wine-growing areas there was the mannwerk, the

height of a man, and the schoppen as a measure of capacity. The juchart (approximately an acre) and the fathom were also measures with origins in practical life. Should they all simply be sunk into the abstract decimal system which the newfangled arithmetic of some few schoolteachers gave too much importance to?

The euro will be currency all around

Let us transmogrify the merchant into the world of tomorrow. He would have a smile on his face. The difficulties that this Switzerland was having with the euro were so ridiculously small. Was there not all around it a harmonised economic area in which this euro would be currency? And had not the decimal long ago asserted itself throughout the whole of continental Europe? So the only thing that still justified resistance was fear of losing national sovereignty.

It was this same fear which was the main argument in the nineteenth century. It was even asserted then that alongside the diversity of landscape, people and language, the diversity of the coinage was an essential charac-

teristic of Swiss nationhood. It is true that fifty years went by from the first attempts to harmonise the currency until its realisation, but in the end the cantons survived the downfall of their cantonal coinages.

When the market was over and done with, the cloth merchant would have made his way home again, his money pouch as full as ever, but hopefully somewhat heavier that it was before. As a man of business he knew one thing: the main kernel of resistance to a single currency came from the cantons. They



still thought they could fill their coffers as a result of minting their own money. It was only very gradually that such considerations – which were contrary to all monetary principles – started to disappear, one reason being the steadily increasing cost of minting money.

From 1851 the franc was valid everywhere

The merchant may well have still been with us when in 1851 the cantonal coinages were finally withdrawn and exchanged against the new harmonised franc. In the end those responsible had opted for the French system, since this was the most rational and seemed the most appropriate to the spirit of calculation of the expanding economy.

In the years to come the money pouch would hang behind the cupboard door, where it served as a piggy bank. For increasingly paper money was coming into being. And this too seemed totally useless to many old-fashioned people. A bank went bust, and what did the saver have in his hand? Just printed paper – the days of metal coinage actually worth something were dead and gone.