

Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Herausgeber: Swiss Society of New Zealand
Band: 6 (1940-1941)
Heft: 2

Artikel: Swiss Federal Council thanks Swiss Benevolent Society in New Zealand for expression of patriotic sentiments cabled on August 1
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DOI: <https://doi.org/10.5169/seals-943011>

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still favourably with those prevailing in many other countries on the Continent. He also remarked that price increases as yet were not excessive. Who among us, when they heard of the rationing of woollen garments, did not think of the 20 odd pounds of woollen apparel which we recently despatched to Switzerland as a contribution for needy compatriots, gathered from some members of our Swiss community in New Zealand. The following was recently achieved in the field of economics: The United Kingdom released a number of Swiss chartered freighters which she was detaining at Gibraltar; negotiations with the United Kingdom for a trade treaty are proceeding; with the Vichy Government a trade treaty was signed and with Yugoslavia negotiations have begun; it has been possible to put an additional number of freighters in the service of Switzerland on the Genoa/New York run; the airplane services Locarno/Rome/Barcelona and Dübendorf/Munich, and the railway service between Geneva and Bellegarde (unoccupied France) have again been taken up.

All Souls Day in Switzerland: The account given of the observation of All Souls Day in Switzerland was inspired by a noble idea and was an outstanding patriotic and emotional feature of the broadcasting programme. Indeed, we feel that through our fathers and ancestors who have preceded us on the soil of our homeland, we are rooted in it, body and soul.

Daily Swiss Broadcasts on Wavelengths 48.66 and 25.28: No doubt Radio Switzerland is disappointed about the silence which very probably all of our fellow-countrymen in New Zealand - with the exception it seems of one - have recently kept in this matter. We want to assure Radio Switzerland though, that we have not been idle since we have been advised of these broadcasts. Most reliable and oft repeated tests, however, so far have proved that these broadcasts cannot be received in New Zealand, even though in Australia our fellow-countrymen have been successful. Naturally one does not have the urge to report negative efforts as quickly as the good news of positive results. There is always the danger that some radio shark may fool you... The Swiss Consulate at Wellington, however, has now despatched a telegram to Radio Switzerland in the following wording: "48.66 25.28 unsuccessful". We are still hoping for positive results, however, and the New Zealand National Broadcasting Service continues to be on the job with their tests, as well as a number of our fellow-countrymen, some of whom even have gone to the limit of having their new and powerful radio sets newly adjusted and new aerials fixed up, as for instance the writer of these lines. Alas! with no better results. We invite our members to co-operate in our endeavours to lure these mystery waves 48.66 and 25.28 also to these hospitable shores, notwithstanding import restrictions. They play as follows: 25.28 every day from 11 p.m. to 0.45 a.m., N.Z. time; 48.66 on week-days only, from 6 a.m. to 9.30 a.m., also N.Z. time. Please report the results of your efforts to the Swiss Consulate at Wellington.

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SWISS FEDERAL COUNCIL THANKS SWISS BENEVOLENT SOCIETY
IN NEW ZEALAND FOR EXPRESSION OF PATRIOTIC SENTI-
MENTS CABLED ON AUGUST 1.

On the occasion of the recent Swiss Anniversary it was thought appropriate to send a cable message to the Swiss Federal Council, through the Swiss Consulate, expressing patriotic sentiments and hopes for the future. The receipt of this cable has now been acknowledged and we are quoting below the texts of the messages exchanged: Cable to the Swiss Federal Council:

"Société suisse de Nouvelle-Zélande me prie de vous dire que nous nous sentons unis en mêmes vœux et pensées avec tous patriotes pour l'avenir de notre pays bien-aimé. Schmid Consulat Suisse."

Acknowledgment received by the Swiss Federal Council:

Berne, le 2 août 1940

"Monsieur le Vice-Consul,

Par télégramme du 1er de ce mois, la Société Suisse de Nouvelle-Zélande a bien voulu exprimer, par votre intermédiaire, au Conseil fédéral ses sentiments d'attachement à la patrie à l'occasion de la fête nationale.

" Très sensible à ce message, le Conseil fédéral nous charge des vous prier de vouloir bien être auprès des membres de Société Suisse de Nouvelle-Zélande l'interprète de sa vive gratitude pour leur manifestation patriotique et leur exprimer, en même temps, ses vœux les meilleurs pour leur bonheur et leur prospérité.
Agréés, Monsieur le Vice-Consul, l'assurance de notre considération distinguée.

Le Chef
de la Division des Affaires étrangères.
Sign. Bonna."

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LETTER FROM SWITZERLAND

Foreign Trade during the first six months of 1940 and the economic situation.

Statistics must in general be prudently appreciated. They give interesting indications, but they do not always allow very precise conclusions to be drawn. This is even truer in wartime, when statistical curves show abrupt rises and falls, variations which are sometimes only temporary and do not represent an essential modification of the economic structure of a country. Consequently, when examining foreign trade figures it is not always wise to compare them with those of the preceding month, or with the corresponding month of the preceding year. Such a method of procedure almost always leads to false conclusions, either too optimistic or too pessimistic. The danger still exists, although it is lessened and the conclusions arrived at are rendered more precise, if the figures covering a certain length of time are examined. This examination is now possible for the first six months of 1940. The following tables show Swiss imports and exports for the first half-year of 1940:

Swiss imports (in Sw.frs. 1.000.000)

	<u>Jan.</u>	<u>Feb.</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
1939	122	130	146	141	163	160
1940	178	200	236	249	201	130

Swiss exports (in Sw.frs. 1.000.000)

	<u>Jan.</u>	<u>Feb.</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
1939	102	107	121	112	117	112
1940	99	110	121	131	89	86

A careful examination of these two tables leads to the following observations : Swiss foreign trade figures (imports and exports) show an upward curve up to, and including, the month of April. In May this rise was abruptly interrupted and the figures show a marked fall. On the other hand, from January to April commercial exchanges between Switzerland and foreign countries were more active than during the corresponding period of 1939, even if a certain rise in price is taken into account. Even the exports increased by almost 20 millions.

These observations allow us to note two facts, of which the first merely confirms what is already known: The decrease in Swiss foreign trade occurred at the time of the French campaign and Italy's entry into war. From that moment, transport difficulties increased considerably, and the Mediterranean, which, thanks to Italy's non-belligerency, had remained Switzerland's principal route of access to the overseas, became in its turn a field of military operations. Deprived of a seaboard and incapable as she is of being self-sufficing, Switzerland is dependent on normal transport conditions. Only under normal conditions are her supplies accessible and exportation of her industrial products made possible.

As long as transport conditions can meet her requirements, Switzerland remains, even in wartime, a country whose export trade is not negligible. The general mobilization, which was necessary to protect the neutrality of the country and which kept several thousands of men away from their occupations during many long and