

Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Herausgeber: Swiss Society of New Zealand
Band: 8 (1942-1943)
Heft: 9

Artikel: The question of denationalisation of Swiss citizens
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DOI: <https://doi.org/10.5169/seals-943072>

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Bank-note circulation, according to information from the Swiss National Bank, reached 2,63 milliard francs at the end of 1942, while at the end of 1941 it amounted to 2,33 milliard francs. This increase may be attributed to the general increase in prices and the rise in wages, and, finally, to a certain hoarding of notes. The demand for gold, especially from foreign countries, brought about a rise in the price of this metal. In order to safeguard the general interests of the country, the Swiss National Bank, already in the summer of 1942, came to an agreement with the private banks, according to which, transactions in bar gold were to be allowed only for determined and controlled purposes. The export of Swiss gold coins was forbidden, whereas the trade remained, in principle, free. This decision was followed, on December 7th, by the publication of prescriptions which required all trading in gold to be undertaken only with an authorisation. The maximum price for bar gold was fixed at 4,790 francs per kg, and that for 20 franc gold coins at 30,50 francs.

During the past year, the National Bank converted into gold the greater part of its securities. Gold reserve, at the end of 1942, reached 3,56 milliard francs, as compared with 2,87 milliard francs at the end of 1941; whereas, securities decreased from 671 million francs on the 31st December 1941, to only 62 million francs at the end of 1942. From these figures it may be seen that the technical position of the money of the country is solid; the gold covering reaching 135% of the note circulation.

Rates on the money market have remained at a fairly low level, $1\frac{1}{2}\%$ being the official discount and $1\frac{1}{4}\%$ the rate of private discount.

The Question of denationalisation of Swiss citizens.

In November 1941 an act regarding the acquisition and loss of Swiss citizenship was passed by the Swiss Federal Council, according to which a Swiss citizen, who had received his citizenship through naturalisation, could be dispossessed of this citizenship upon proof, that he had obtained Swiss Nationality surreptitiously or if he acted against the independence or security of the State.

According to the Swiss Constitution no Swiss citizen born of Swiss parents can lose his Swiss nationality. However it has recently happened that Swiss citizens, who had become estranged to their homeland, turned traitor and took refuge in a foreign country, from whence they tried to cause discord amongst the Swiss people and worked against the security of Switzerland. Swiss Clubs and Swiss Societies abroad complained repeatedly that "Swiss citizens" called on them, whose mental outlook and behaviour was not "Swiss".

A draft decree has therefore been discussed in parliamentary circles regarding the necessity to amend the above act regarding the acquisition and loss of Swiss citizenship, in order to prevent such actions on the part of unworthy persons who, according to the law, can still call themselves Swiss citizens. By such an amendment the Federal Justice and Police Department would be empowered to dispossess a Swiss citizen living abroad of his Swiss citizenship, if he were found guilty of the serious crime, committed either in Switzerland or elsewhere, of working against the political and economic security of his homeland and proved himself thereby unworthy of his Swiss citizenship. It would be decided in each case how far such a loss of nationality would affect the members of his family.

This proposed amendment of the act regarding the acquisition and loss of Swiss citizenship will be put before the Executive Commission of the National Council and the State Council for consideration, but it is not likely that there will be any major alteration, as this act is the answer to a request and opinion voiced by the vast majority of the Swiss people.

Swiss citizens who turn traitor to their homeland and take refuge in foreign countries, so that they cannot be brought to justice, and Swiss citizens who become so estranged to their homeland that they try and work against its independence and security, should not have the right to call themselves "Swiss".

Any opposition towards this proposal will be based on the fact, that it offends against one of the basic articles of our Constitution and that it might lead to an arbitrary treatment of our constitutional guarantees. The Executive Commission, in open session, discussed the draft law for the deprivation of citizenship, regarding which grave doubts were expressed, it being regarded as undesirable to create stateless persons. On the other hand, it was emphasised that Swiss traitors to their Fatherland, who escaped the country, should at least suffer the penalty of losing their citizenship. The Federal Council will decide the question.

SUNDRY NEWS.

The Swiss Foreign Minister Dr. Marcel Pilet-Golaz, on the occasion of a political party meeting at Geneva, warned the Swiss people, that this war had reached a crisis in which Switzerland might yet find herself involved, adding however, that our country is still ready and willing to defend its traditional neutrality if it is attacked. He pointed out, that the immediate future looked gloomy and that the test of Swiss endurance was not yet at an end.

ROLES OF SWISS CIVILIANS DEFINED IN PROGRAM FOR EMERGENCY: Berne.-- Continuing its unbroken series of far-sighted demonstrations of preparedness, the Swiss Federal Council has adopted new measures for dealing with problems of civilian assistance "when and if" the nation is attacked.

Designed primarily to supplement measures adopted immediately after May, 1940, the decree requisitions the services of organizations out of the former plans, but called for "planned and rational self-help".

Details have been worked out for the incorporation of civilian health services, youth organizations and national Red Cross societies in well-defined roles.

SWISS FIND PHOSPHATES AT AUBERSON: Berne. -- A discovery of capital importance to Swiss agriculture has just been made at Auberson in the Vaudois Jura, where a bed of phosphates covering some two square kilometers has been found. Analysis shows it to be very rich, easily mined and presenting virtually no difficulties for refinement.

The influence of the cost of transport on the import prices of goods is shown by the following example quoted by the Bank for International Settlements at Basle in their yearly report. In May 1942 the export price for 100 kilos Oats in Argentine was s.frs. 7.85, the cost of transport amounted to s.frs. 50.35 so that the cost of 100 kilos Oats delivered to the Swiss border amounted to s.frs. 58.20.

In the National Council a short discussion dealing with the introduction of a Federal death duty terminated with a negative resolution. Federal Councillor Wetter though not excluding the possibility of future Federal legislation preferred to leave the matter to the jurisdiction of the cantons as heretofore. The parallel of the English death duties was not applicable, he said, as in the latter country no annual property tax was levied.

Another socialist motion seeking to limit the payments of dividends to five or six per cent met with a similar fate. Federal Councillor Wetter in his reply stated that during the last twelve months about a third of the capital invested in Swiss undertakings went without dividends and the average dividend on the remainder was at about the rate as was earned by debenture or mortgage holders; it was a fallacy to base the argument on the nominal capital of companies as in a good many instances the present shareholders had acquired their shares at a much higher price.

A new and far reaching initiative is being launched; it seeks to add to our Constitution a new article which eliminates speculation in land and residential property. Agricultural land can only be acquired by persons who actually cultivate the land for their own existence.