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HOME NEWS

FINANCIAL POSITION OF THE CONFEDERATION.

The following table gives a general survey of the position of the Swiss National Debt at the end of 1920 as compared with that of pre-war days:—

I. General Debt of the Confederation:

| | 1913 | 1920 |
|-------------------------------|------------------|--------------------|
| Federal Loans ... | 146,270,600 frs. | 1,605,857,000 frs. |
| Matured Coupons and Bonds ... | 1,020,000 „ | 8,579,000 „ |
| Special Funds ... | 15,530,000 „ | 149,821,000 „ |
| <u>Floating Debt:</u> | | |
| Treasury Bills ... | — | 257,000,000 „ |
| Other Bills ... | — | 54,634,000 „ |
| | 162,820,600 frs. | 2,075,891,000 frs. |

II. Federal Railways:

| | | | |
|-----------------------------|----------|-----|---------------------------------------|
| Loans and Floating | | | |
| Debt | ... | ... | 1,564,000,000 frs. 2,142,214,000 frs. |
| Total | ... | ... | 1,745,900,000 frs. 4,218,105,000 frs. |
| Debt per head of population | 450 frs. | | 1,145 frs. |

In the ordinary course of events about half of these liabilities should be offset by productive assets, but the effects of the general economic crisis on the traffics and earnings of the Federal Railways, the increased expenditure in salaries and in fuel supplies and the reduction of the hours of labour. It is thus virtually the Federal Railways which are responsible for the unsatisfactory state of the national finances.

The deficit on the general finances of the Confederation exclusive of the Federal Railways at the end of 1920 amounted to 1,173 million francs as against 1,574 millions at the end of 1919. Of this deficit 532,200,000 frs. was for account of mobilisation expenditure as against 1,220 millions in 1919. This considerable reduction was due to the satisfactory yield obtained from direct taxation in the shape of the war tax and the war profits tax, earmarked to cover this particular item of war-time expenditure.

Leaving the mobilisation account out of consideration, there remained at the end of 1920 an uncovered deficit of 602,188,815 frs., and this figure will have grown considerably during 1921. There seems every probability that by the end of the present year the total deficit, exclusive of the mobilisation account, will reach, if not exceed,

800 millions, while, if the deficit on the Railways be added, the figure will be nearly 1,000 millions. In addition to this a deficit of 150 millions is to be expected in the general accounts of the Confederation for the current year.

It will be remembered that at the Conference held in Kandersteg in August, 1920, it was proposed to raise a further 100 million francs per year in higher customs tariffs. This has proved to be an impossibility, and it will be surprising if the 1921 revenue from this source even attains the level of 98 millions reached last year.

The short and long of the matter is that until some way can be found out of the present economic situation there is no hope of the state and the Federal Railways re-establishing the balance in their budgets. The suggested capital tax would only accentuate the crisis by weakening the position of numerous firms. It is only in the way of ordinary taxation levied with every regard to present circumstances that there can be any hope of restoring the balance of Switzerland's finances.

* * *

Professor Max Huber (Zurich) has been elected member of the International Court of Justice by the League of Nations.

At a dinner arranged by Professor Rappard in honour of Professor Huber, Federal Councillor Motta, National Councillor Usteri, State Attorney-General Navazza and Grand Councillor Picot made speeches eulogising the merits of Professor Huber. * * *

* * *

The distinguished physiologist, Privy Councillor and Professor Emil Abderhalden, Halle University, has received the *Berzelius Medal* from the Swedish Association of Physicians.

Thus our compatriot is 'honoured by a degree of distinction as has been conferred on a few scientists only.

* * *

Revenue from Swiss Customs for the month of August, 1921, produced frs. 2,195,833 less than in August, 1920.

The decrease for the eight months of the present year, compared with last year's receipts during the same period, amounts to frs. 7,459,407.

* * *

The Municipal Council of Geneva has decided to acquire the Geneva Kursaal for the sum of frs. 2,700,000, it being intended to bring the Kursaal and the Municipal Theatre under one administration.

The Council has further granted a credit of half a million francs for the provision of emergency employment.

* * *

The gathering of the electors of Eastern Switzerland, which was held at Winterthur on September 11th, was attended by over 12,000 electors.

The manifestation, representing economic interests, commerce and industry, fully endorsed the Swiss Government's policy concerning the safeguarding measures adopted by the Swiss Federal Council to protect Swiss interests.

The President of the Swiss Confederation, M. Schult-