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SWISS WAR-TIME TRADE AND FINANCE.

We are reprinting with due acknowledgement an extract from an instructive survey dealing with war-economy which appeared in the "Financial Times" of 28th November and 5th December, 1941.

Anticipating the dangers involved in the aggressive foreign policy of the Berlin and Rome Chancelleries, Switzerland began so early as 1938 to take precautionary measures. Their chief aims were the safeguarding of the country's supply of essential food-stuffs and raw materials and the building up of further reserves. By the end of 1938 the outlines of the war economy organisation, which was to function as and when general mobilisation of the Swiss defence forces was ordered, had been settled.

On 30th August, 1939 — the day before the German invasion of Poland — the Federal Government was granted further emergency powers to enable it to deal promptly with any unforeseen contingency. This preparation, coupled with a long-standing supervision of trade and industry through an elaborate system of import quotas and permits, contributed to the rapid and practically frictionless transition from more or less normal economic conditions to the restricted potentialities of war-time production and distribution.

At the head of the Swiss war economy organisation is the Minister directing the Federal Department of Public Economy, acting as chairman of the War Economy Commission. This Commission is being assisted in an advisory capacity by the chief of the Central Office of War Economy, which was responsible for the preparation of many of the appropriate measures and whose present chief function is the co-ordination of the activities of the various offices of that emergency organisation, whose ramifications reach into every phase of Swiss economic life.

This organisation counts seven principal offices with numerous sub-sections, such as:—

- (1) Price Control Bureau;
- (2) War Food Office (ten sub-sections);
- (3) War Industries and Labour Office (twelve sections);
- (4) Transport Office (land and sea transports and war risk insurance);
- (5) Commercial Division (Import and Export Control);
- (6) War Welfare Office (social insurance, health services, refugees, etc.); and
- (7) Judicial Commissions (including a court of appeal).

The Price Control Bureau, which was established in 1933, issued on 1st September, 1939, a general embargo on price increases, which from that date were permissible only after their approval by the Bureau. In principle such increases are being approved only to the extent of the higher cost of production (including war risk insurance).

Among the problems which this office has to solve are the substitution of inferior qualities, development of "ersatz" industries and fixing of prices for goods not produced in Switzerland or imported before the war. Up to July last this office had examined over 5,000 cases of alleged violations of the control regulations.

The importance of the War Food Office is demonstrated by the fact that Switzerland produces only about 75 per cent. of her food requirements. The de-

partment has been faced with the problems of rationing the available food supplies and, surprisingly enough, has recently ordered the issue of cheese ration cards, providing, it is true, for the fairly generous monthly supply of nearly 4 lbs. per head.

The provision made for large reserves prior to the outbreak of hostilities has been of the greatest assistance in connection with the distribution of food-stuffs and fodder, while the supply position is being improved by the intensification of agricultural home production. The cultivated surface has been raised from 225,000 hectares to 275,000 hectares. A further increase to 310,000 hectares is expected next spring.

The War Industries and Labour Office which prior to August, 1939, has conducted a survey of industrial productive capacity and made provision for reserves of raw materials and liquid fuel, safe-guards raw material supplies and industrial production, transfer of labour to agriculture, formation of the labour corps for national defence, rationing of petrol and fuel for heating, restrictions on the consumption of gas and electricity and the utilisation of salvage and scrap.

An important sub-section of the War Industries Office is constituted by the group of war economy syndicates which assumed in February last the functions of the Commercial Division in respect of the control of imports and exports. These syndicates, which number 13 (with four sub-sections), are established on a co-operative basis, and are being operated by voluntary part-time workers. As Swiss undertakings are forbidden to submit any of their business operations to foreign control, arrangements have been made with the belligerents for the acceptance of Swiss certificates of guaranty, which are given only to importers who sign an undertaking declaring that the goods covered by the certificate will not be used for any other than the specified purpose.

The syndicates function under the control of the Federal Department for Public Economy. Besides the supervision of foreign trade, certain of these syndicates play an important role in the distribution of imported or home produced merchandise, and it is open to that Department to enlarge their sphere of action in respect of such operations as foreign trade, warehousing, housing of stocks and transport facilities. In fact, these manifold actual and potential activities practically confer on some of these agencies monopoly rights, and their position has been strengthened by the power inherent in the Public Economy Department of limiting the exercise of economic activities and of sharing in the distribution of stocks of merchandise to members of syndicates.

The importance of the War Transport Office has been increased with the expansion of the combat areas. After the capitulation of the Vichy Government the problem of shipping became progressively more difficult. It finally led to the creation of a Swiss mercantile fleet, but owing to the extension of the war to Yugoslavia and Greece the chartering of foreign vessels has now become almost impossible.

At the present moment the Federal Maritime Navigation Bureau controls seven vessels of a total tonnage of 39,120 registered tons. In order to facilitate trade with overseas countries, a Swiss syndicate has been constituted with official backing to increase motor transport through Spain of Swiss merchandise exports and imports to be shipped via Lisbon. Some 20 motor trucks commenced operations in July; their number

is to be increased to 100. The goods travel in France in Swiss railway trucks, while the transportation between Lisbon and the Spanish border is directed by the Portuguese Railways' Administration.

As to the position of Switzerland in regard to food and raw materials, a leading industrialist in close touch with the Federal Economic Department has given the following résumé. The food position can be regarded as secure for a considerable period ahead. Subject to rationing and economy in consumption the supplies of clothing and fuel are unlikely to cause serious anxieties. Copper and certain other metals have become scarce already, the same applies to petrol, while the scarcity of lubricants may before long become an anxious industrial problem.

The same authority stresses the urgency of the increase of electric power production based on the water power resources which have not yet been fully exploited.

The shipping difficulties and import restrictions which affected Swiss foreign trade during the first 18 months of the present emergency, have worsened since owing to the upheaval created in the Balkans. Only a few months before Germany invaded Russia a trade agreement had been concluded between the Confederation and the U.S.S.R. by which the former had hoped to secure in Russia fresh supplies of valuable raw materials, such as petrol products, fats, cotton, as well as grains and fodder.

Despite the loss of the British market, which before the war absorbed about 33 per cent. of the aggregate production of Swiss silk materials, the manufacturers of silk rayon and staple fibre articles are doing rather better than was to be expected owing to the increase in domestic demand stimulated by the rationing of cotton and woollen goods. In view of the greater demand for substitutes, it has been decided to establish a wood-wool (fibrane) factory, which is to aim at a daily output of 30,000 kilogrammes, or about 22½ per cent. of the normal consumption of cotton and wool.

Another important mainstay of the country's balance of payments — the tourist industry — has of course, been badly hit by the war, but the influence on the currency of this factor and of the higher import surplus has been nullified, so far, by the repatriation of foreign assets, including the proceeds of investments abroad.

Apart from the new taxes, etc., the Government has raised between October, 1939, and May last five loans:—

1. Frs.200,000,000 Two and Three-quarter per Cent. to Three and a-Half per Cent. Treasury Bonds (due 1940, 1941 and 1942) were sold to a banking group at par in October, 1939.

2. Frs.225,000,000 Three and a-Half per Cent. (Four per Cent.) National Defence Bonds (1947-50) carrying annual interest at the lower rate for four years and at the higher rate until maturity, were offered for public subscriptions at par in March 1940.

3. Frs.125,000,000 Three and a-Half per Cent. Bonds (1948-50) were sold at par in December, 1940, the proceeds of which were required for the refunding of a part of the floating debt.

4. Frs.280,000,000 Three and a-Half per Cent. Bonds (1949-53) were issued in May last for the conversion or redemption of higher interest bearing loans and with a view to the raising of further cash for the liquidation of military expenditure. At the same time a fifth loan (Frs.280,000,000 in Three per Cent. Treasury Bonds 1947 at par) was launched for cash only.

In the prospectus the Government asked for Frs.300 million, but reserved the right of raising the amount of the two issues if larger applications were forthcoming. It is evident that the authorities obtained by these means a considerable surplus above the amounts required for redemption. This satisfactory result is believed to have been due partly to the hoarding of a fair portion of the notes, estimated to amount altogether to Frs.700,000,000, which the population had been keeping in their boxes for a long time.

LA SUISSE EN IMAGES.

La Suisse, îlot de paix et plus que jamais paradis de l'Europe ne pourrait guère être représentée aujourd'hui, au moment de fêter ses 650 ans d'existence, de manière plus charmante qu'elle ne l'est sur la nouvelle carte de la patrie, publiée par l'Office Central Suisse du Tourisme. Fruit d'une étroite collaboration entre l'art graphique et la science géographique, elle a été dessinée par un jeune artiste zurichois, Otto Müller, sous la direction de M. le prof. E. Imhof. Les ateliers Hallwag à Berne se sont chargés d'en faire une reproduction impeccable.

Il ne s'agit pas là d'une carte ordinaire, de caractère abstrait. Bien plutôt on y a fait figurer, dans leur cadre géographique, et comme sur les cartes du temps jadis, des centaines de vues et de petites images vues à vol d'oiseau. Et ainsi, elle nous montre tout ce qui fait le visage aimé de notre pays, la beauté de ses monts et lacs, ses cités et villages, la diversité dans l'architecture de ses maisons, églises et châteaux. Ces images du pays se trouvent encore animées par ses habitants que l'on nous présente au travail ou à leurs loisirs, ses ouvriers, paysans, soldats et sportifs, et tous ceux qui possèdent la joie de vivre.

Tous ces sujets caractéristiques ont été réduits à leur plus simple expression avec un sens très sûr de l'essentiel et l'humour le plus aimable, et des images telles que celles de Bâle, Lausanne, Neuchâtel ou Sion sont de vrais petits chefs d'œuvres. Mais la carte ne se borne pas à nous présenter la Suisse de nos jours. Les portraits de ses poètes et philosophes illustres, de ses chefs et de ses valeureux guerriers éveillent de belles réminiscences de son grand passé. On pourra contempler cette carte des heures durant et y faire encore et toujours les découvertes les plus réjouissantes.

Par sa présentation attrayante autant que par le choix judicieux des sujets essentiels, elle est à la fois instructive et pleine d'une fantaisie charmante.

Par la perfection du dessin et le goût qui a dicté l'encadrement de cette mosaïque colorée, cette carte est tout particulièrement destinée, en cette année jubilaire, à devenir un ornement de nos foyers aussi artistique qu'éloquent. Elle se trouve encore enrichie par les notes d'histoire de l'art imprimées au verso.

Cette carte se doit d'être à la portée de tous et elle est en vente au prix exceptionnellement avantageux de Fr.1.50 dans toutes les librairies et auprès des bureaux de renseignements et agences de voyage.