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## PRESS REVIEW.

by THÉO CHOPARD.

The loan of 200 million francs granted by the Swiss Confederation to the International Bank for Construction and Development, better known as the "World Bank", has caused the flow of a considerable amount of ink. In the opinion of the "Revue des faits de la semaine", which is the mouthpiece of Big Industry, this loan raises a fundamental question. Why does the Confederation turn itself into a banker? Because it disposes of a surplus of capital, the accumulation of which is consecutive to the fact that taxation no longer corresponds to the real requirements of the Confederation's economy. It becomes apparent that the fiscal authorities are now forced to sterilise, at a great expense, part of the yield from the excessive taxation which they levy. The Confederation would not have been forced to play the role of banker had it revised, at the proper time, its fiscal legislation, in the sense of a reduction in taxes. The "National Zeitung" considers that the granting of this loan is all the more remarkable for the fact that it is granted for a term of five and a-half years, at three and a-half per cent, whereas the loans of the World Bank are quoted on Exchange at 4.25%. It is still more difficult to understand why the Confederation has bound itself for such a long period of time, because one possesses no assurance that, one fine day, the Confederation may not have need of this money for domestic requirements. The abundance of capital available to the Market and to the State might cease much more quickly than one thinks. Moreover, this affair has a political aspect. The World Bank is officially connected with an international organisation of which Switzerland is not a member. This means that the Confederation is now bound officially with an institution over which it does not exercise any

influence, officially. Furthermore, the activities in which the World Bank is engaged are not always in conformity with Swiss interests. The "Tages Anzeiger", of Zurich, criticises the fact that the Confederation has immobilised for such a long time, reserves which should be available at all times, either for the amortization of a debt or in order to be able to accomplish other tasks, for the carrying out of which it now runs the risk of being obliged one day to contract new debts. This newspaper adds that this loan is not comparable to the advances granted not so long ago to the French and to the Italian railways. Those loans, which were intended for improvements in the approach lines, were in the real interest of Switzerland, which cannot be said of the credits opened to the World Bank. The "Landschäftler", of Liestal, asks itself if it is really a fact that we no longer have even any possibilities for the use of our money, in Switzerland. Is not our road network in a calamitous state? Are the Federal Railways not complaining that they have not got sufficient credits at their disposal in order to be able to proceed with the necessary modernisation of their equipment? The fight against the pollution of the waterways cannot advance because — so it is affirmed — this would absorb enormous sums which exceed our possibilities. And, anyway, the taxpayer would greatly prefer a perceptible reduction in the fiscal and customs charges — which would be much more in conformity with the demands of good sense — to the exportation of the surpluses of capital.



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