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SWISS SPOTLIGHT.

By PIERRE BÉGUIN.

A curious phenomenon is to be observed just now in Switzerland, in the domain of public finance: whereas the Central State, that is to say the Federal Government, finds itself in a sound financial situation, the Confederate States, that is to say the Cantons, are having to struggle with increasing material difficulties. The Confederation has at its disposal the necessary means for the accomplishment of its tasks. In the Cantons deficits are accumulating from year to year and the Public Debt is growing steadily larger.

This state of affairs is due to two principal factors: on the one hand the Cantons are obliged to invest large sums in public utility works, such as roads, hospitals, schools, etc., and on the other hand they are not their own absolute masters in the fiscal domain, as they are obliged to share their sources of revenue with the Confederation. Thus, in order to meet their obligations the Cantons are often constrained to have recourse to loans.

Twenty or thirty years ago, a situation of this kind would have led to the establishment of a policy of rigorous restrictions. During the 'thirties, at the time of the world economic depression — the effects of which were felt in our country only after a certain delay but nevertheless proved very considerable — a so-called policy of deflation was practised in Switzerland. At that time, safety was only envisaged in the refusal of credits and in a limitation of State expenditure, whether this were on the part of the Federal Government, or the sovereign Cantons, or the autonomous municipalities.

To-day the situation is quite different because, for one thing, we find ourselves in a period of full prosperity. It is true that the volume of business is regressing slightly, and our industries have somewhat fewer long-term orders than has been the case during the last few years, but there is not, so to speak, any unemployment. What has changed, however, is the spirit in which the present difficulties of the Confederate States are being considered. There is no question of any economy, or of administrative reform, or of any cuts in bureaucracy. On the contrary, what is being said is that certain public expenditure is unavoidable and that the country must properly be equipped in order to be able to follow the rhythm of world expansion.

Thus, quite recently certain of the Cantonal parliaments, and in particular those which are now having to face serious financial difficulties, have voted important appropriations for public construction work: the parliament of the Canton of Vaud, for instance, has taken certain measures which will enable construction work to be started on the "auto-road" to be built between Lausanne and Geneva. This road will prove of great value when preparing the big National Exhibition which is to be held in Lausanne in 1964. The parliament of the Canton of Valais — the financial resources of which are very limited — has just voted credits amounting to 30

million francs for the reconstruction of the Teachers Training School and of the Cantonal College, as also for the setting up of three Technical Schools. Moreover, the Valais will take upon itself a large share of the expenditure connected with the building of the road tunnel which is to connect Western Switzerland with Italy, under the Col of the Great Saint Bernard.

These examples show that to-day our Cantons, instead of first proceeding to ask themselves whether their financial situation will allow them to undertake certain works, appreciate an undertaking in accordance with its usefulness, leaving the financial incidences to be settled at a later date. Justifiable, so long as the economic situation of the country makes it possible, this procedure is the expression of a will to progress, in which can be discerned a sign of health and of confidence in the future.

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