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SWISS SPOTLIGHT

By P. BÉGUIN

"In order to restrain speculation in land and real estate, the Genevese Cantonal Government has decided, henceforth, to levy a tax of 50 per cent on profits arising out of the total or partial sale of houses or land. This tax is applicable even if the seller is domiciled outside the Canton of Geneva. On the other hand, the tax is not levied if the seller has owned the land or the house for a period of five years. The tax in question shall be reduced by one-fifth for each year of ownership. This decision is to be examined shortly by the Genevese Cantonal Parliament." This is, in short, the information recently brought to the cognizance of the readers of the Swiss newspapers.

Speculation in real estate is a phenomenon that belongs to all times and to all countries. It can be tolerated when it is maintained within fairly narrow limits. When, however, it takes on an unaccustomed amplitude, the economic and social consequences are such that it is necessary for the State to intervene.

What is the cause of this speculation in real estate? A great many things contribute to it. Foreign capital seeks refuge in Switzerland, and would-be purchasers of land and houses are often ready to pay any prices asked. Furthermore, whilst the number of foreign workers continues to increase, the exodus of country dwellers towards the cities is becoming intensified. The big Swiss towns are obliged to absorb and to house more and more inhabitants, and houses have got to be built for them. Finally — and this is perhaps the principal reason — the general prosperity has the effect of increasing the requirement for comfortable living, so that the demand for modern housing is becoming more and more insistent. To this must be added the fact that price control, by preventing any increase in the rent charged in respect of old houses and apartments, renders their exploitation unprofitable. Thus, their owners prefer to sell these old houses to contractors, for demolition.

As a result of all these causes, there exists a speculation which must be looked upon as being an unhealthy phenomenon, imbued with a distinctly inflationary character.

However, in a liberal economic system such as prevails in Switzerland, in which the law of supply and demand has full play, it is difficult to intervene. One could, of course, make all transactions in the domain of real estate subject to State control. But it is only too well known what a paralysing effect can result from a rigorous interventionist régime. Therefore, it is not a question of hampering private initiative or of paralysing building activities, but simply of preventing any excesses in this direction.

The Canton of Geneva is the first to propose such intervention. It intends to take measures which, while in no way hampering the normal purchase and sale of land and houses, will discourage any exaggeration in this respect. These measures are of a fiscal order. Should the purchaser of real estate resell it at a profit within the period of one year, he will have to give up half of the profit to the State. Should he keep his property for a longer period, the fiscal dues will be less heavy. Should he keep it for five years or more, then he will not owe anything to the public treasury.

This legislation is extremely severe, a fiscal rate of 50 per cent being quite exceptional in Switzerland.

In the present case, however, it is the excesses of certain speculators which have incited the State to take measures which in other domains would appear to be excessive.

Will these measures — which will not fail to be imitated in other Cantons — achieve their purpose? No doubt their success will be only partial, for there are always loopholes to be found. Nevertheless, this legislation may do some good and put a brake on the speculation tendencies. In order to triumph over speculation, however, it should be remembered that liberalism not only conveys rights — it also imposes duties; and, when all is said and done, this problem is of a moral order.

OUR HOLIDAY AT THE "HOME" FOR SWISS NATIONALS LIVING ABROAD, DÜRRENAESCH, AARGAU

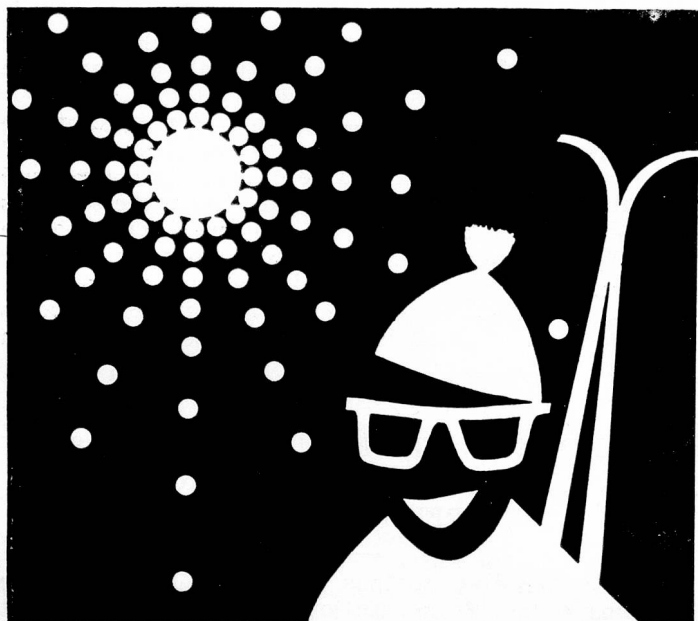
After reading various pamphlets regarding the "Home" for Swiss Nationals Living Abroad, at Dürrenäsch, Aargau, my wife and I decided to spend part of our this year's Swiss holiday at this "Home".

Our oldest grandson, David, 13½ years old, was invited to join us, acting as our navigator during our journey by car. We reached Dürrenäsch on 30th July last and were given a very warm welcome by the resident staff in charge, Mr. Lienhart, Miss Spahr and Mlle. Benoit. The bedroom assigned to us was situated on the ground floor of the villa, formerly occupied by a gentleman and his family, who in our schooldays, at the nearby villages of Leutwil and Seengen, was known to us as "Siede-Bertschi". In those days the idea that any of us should ever have the good fortune of enjoying a holiday in that villa, with its lovely gardens and spring-fountain, would have been stretching one's imagination a little too far.

Our grandson was accommodated in a neat little bedroom in the large building opposite the villa, containing — apart from bedrooms — offices, large conference rooms, reading-music-recreation rooms, dining hall, large kitchen, etc. In addition, a group of other houses accommodate the many guests who choose this romantic "village", within the village of Dürrenäsch, for their holiday among their compatriots coming from different parts of the globe.

During our stay there were about a hundred guests, of whom about 85 per cent spoke French. Many of them, I understood, return to this "Home" year after year. Guests who are prepared to lend a hand with the work are allowed a reduction in the "prix de pension", but even for those who pay the full price the charges are very reasonable. Most of the food is produced at the "Home's" farm on the "Bampf", which is run, under ideal conditions, by Mr. Stalder. A visit to this farm should not be missed, if only to taste the "herb" brandy which visitors from the "Home" are privileged to sample!

The "Home" is so capably managed and organised that it is a real treat to form part of this large, happy family. The young people also find it very attractive. It offers many facilities for games and excursions, and for those who like to bathe, the nearby lake of Hallwil is within easy reach. The difference in language presents no obstacle to the young. Our grandson, who speaks only English and a little French, soon chummed



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Switzerland

up with the French-speaking boys and girls. In fact a few days after our arrival he asked whether we would mind if, instead of having his meals with us at our small table, he joined the youngsters whose meals were served downstairs at a long table.

Our 1st of August Celebration was especially impressive. Swiss flags were prominent everywhere. All the guests were driven in five large cars to Lucerne. Here our party was joined by several members of the

Committee, who have the interest of the "Home" so much at heart. Supplied with packed lunches, we travelled by boat to Fluelen and finally disembarked at Brunnen. Not even the very poor weather conditions, rain and mist, could damp the spirit of the jolly crowd. Songs to the accompaniment of the accordion cheered everyone. Various patriotic speeches were made on the boat and enjoyed, as was the hot soup served through the kindness of Mrs. Bertschi-Ringier, of Zofingen, and her helpers.

At the Hotel Adler in Brunnen a sumptuous dinner was awaiting us, with wines, soft drinks, etc., for everybody. Owing to the steady downpour, the procession to the traditional bonfire was mainly followed by our younger members. Later, we all met again at the Hotel for some further refreshments. The Yodler Club from Brunnen, followed by an expert with the Alphorn, gave no end of joy. The young ones were encouraged to try to produce a sound on this Alphorn, causing much laughter and fun. Finally, a famous Swiss Yodlerin delighted us all with her lovely voice. To conclude a very enjoyable day, most of us indulged in a fling on the dancing floor, to the lively tunes of our accordion players. We left Brunnen by car at 1.30 a.m. and reached Dürrenäsch at 3 a.m., well satisfied with our 1st of August Celebration.

Apparently few Swiss living in England avail themselves of the facility which the "Home" at Dürrenäsch offers. My wife and I have no hesitation in thoroughly recommending it.

Elmer Baumann.

FACTS AND FIGURES

By W. PIELKEN

The international rise in the price of gold, which started in London at the beginning of last month, has brought forth a great number of commentaries in the World Press. The non-Swiss newspapers attributed the sudden rise in London gold prices to an impulse which had allegedly emanated from the Swiss banks. One of the most highly esteemed of the London newspapers held the view, *inter alia*, that the defensive measures taken in August of this year by the Swiss banks against the increased inflow of foreign hot money into Switzerland — especially from the Congo — were to blame for this speculative rise in the price of gold. Is this view correct? Let us try to clarify this matter and find out what international circumstances have led, in reality, to this anxiety which has been described, by the "Neue Zürcher Zeitung", as being a "gold psychosis".

Ever since a fresh stagnation has shown itself in the economic growth in the United States, there has been a marked fall in the American rate of interest. The European countries, on the other hand, continue to enjoy an economic prosperity which maintains the interest on capital at an extraordinarily high level. The drop which has thus occurred in U.S.A. interest rates, as compared with the European ones, has had the effect of causing capital placed in America to flow back to Europe.

A second factor is the American balance of payments which has now been passive for a number of years. The aid granted for purposes of development,