

Depreciation of currency and exports

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au combat. Quoique ce devoir aille de soi, il a cependant été parfois mis en doute, surtout en ce temps où l'on parle beaucoup de désarmement. Ne croyez pas que je sois un adversaire de cette idée, même si je critique une certaine forme de désarmement qui, j'en suis convaincu, ne s'adapte pas à notre petit pays, c'est-à-dire la réduction automatique et proportionnelle des effectifs ou des budgets militaires. Ce système est peut-être justifié à l'égard des grands Etats surabondamment pourvus d'armées de terre, d'unités navales, de flottes aériennes et de puissants canons, mais il ne convient nullement à un petit Etat de milices dont les effectifs militaires approchent aujourd'hui déjà du minimum d'existence. Comme je l'ai déjà déclaré au moment où le Conseil fédéral a donné ses instructions à nos délégués à la Conférence du désarmement, ce n'est pas la même chose que le médecin fasse maigrir de dix kilogrammes un homme de cent kilogrammes ou qu'il fasse diminuer le poids critique d'un homme de quarante kilogrammes des quatre kilogrammes proportionnels; il guérit le premier, mais il tue le second.

"Je m'incline devant les courageux promoteurs de la cause du désarmement, qui luttent depuis des années pour leur idéal, précisément dans la ville qui abrite votre fête. Je comprends tous ceux qui agissent en vue du désarmement général de tous les Etats. De même, je comprends ceux qui raisonnent en disant: "Telle ou telle arme, telle ou telle branche de l'instruction militaire n'ont pas d'importance essentielle pour la Suisse; des économies doivent être réalisées dans ces domaines." Cette argumentation a au moins le mérite d'être logique. Mais que l'on dise: "Je ne sais pas où réaliser des économies, mais les dépenses doivent être réduites de 20%," cela je ne le comprends pas; c'est un raisonnement sophistique. Ceux qui argumentent ainsi envisagent l'armée et ses hommes comme un jouet; ils gaspillent l'argent et rendent entièrement vain le solde de 80% qu'ils admettent pour les dépenses militaires! Ils agissent certainement de bonne foi, comme le père de famille qui, frappé par la misère des temps, économise d'abord ses primes d'assurance contre l'incendie, contre la grêle et sur la vie, dans l'espoir que sa maison ne brûlera pas et que ses récoltes ne seront pas anéanties par la grêle. Mais cet homme est-il prudent? Posez-vous la question et lorsque dans ces prochains mois vous serez appelés, en votre qualité, non de soldats, mais de citoyens, à donner votre avis sur les économies à réaliser et sur les sacrifices à faire, demandez-vous si pendant ces jours de fête vous avez voulu travailler pour votre patrie ou pour une illusion. Vous répondez: Nous voulons acquitter notre dette envers le pays comme envers tout autre créancier ordinaire à raison de vingt sous pour un franc; tel a toujours été le principe suisse.

Par votre attitude, vous répondrez en outre à la question de savoir si un quatrième élément représente pour vous quelque chose de réellement vivant ou un simple jouet: notre vénérable drapeau suisse à croix blanche sur champ rouge! Est-il pour vous un quelconque colifichet dont on puisse librement supprimer la croix blanche ou au contraire y ajouter d'autres signes, d'autres croix, des hallebardes et autres choses semblables, pour vous détacher des limites étroites de ce pays de montagnes ou encore pour vous ériger en meilleurs Suisses en vertu d'une race ou d'une ascendance spéciale?

"Ou voulez-vous conserver à l'avenir votre confiance dans l'emblème que vos aïeux ont choisi comme le symbole de la collaboration intime d'une nation formée par les luttes pour l'indépendance, par les combats soutenus contre de puissants ennemis, par les conflits de langues et de confessions, comme un symbole, dis-je, dont les Suisses romands, les populations transalpines du Tessin, de Poschiavo, les Rhétoromans et les Suisses allemandiques comprennent la langue comme la langue du cœur? Te considérer comme un jouet, noble emblème qui nous fais battre le cœur quand nous te voyons déployé à l'étranger et qui évoque à nos yeux la magnifique splendeur de notre patrie bénie! Non, s'il existe quelque chose de vrai et de vivant, si un lien doit nous unir dans le présent et pour toujours, c'est toi qui le seras, croix blanche sur champ rouge. Nous t'en faisons la promesse solennelle."

**HAVE YOU
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DEPRECIATION OF CURRENCY AND EXPORTS.

By D. SCHINDLER-HUBER,
Chairman of the Oerlikon Company.

Practically everybody agrees, at the present day, that a permanent recovery of the Swiss industry is quite impossible until the country regains its former export position. Although the importance of the export industry for the Swiss economic life is often belittled for agitative reasons, an objective observer cannot fail to see that, if the export industry disappears, business, trade and agriculture will lose, at the same time, to a great extent, the foundation upon which their existence has been based up to now. In the case of many trades, however, the necessity of maintaining exports entails also the necessity of maintaining the industries run on a large scale, as, in many branches of industry, large concerns are the only ones that can deal with foreign competition, in view of the fact that they alone are capable of bearing the burden of carrying out technical research, of developing new designs, and of building up the complicated sales organisation required. As the task of restoring to the export industry its ability to meet competition, through the natural process of adjusting costs, presented difficulties, a number of countries have endeavoured to achieve the same object, by indirect means, by resorting to depreciation of currency. A careful investigation of the results attained there should give an indication as to the course Switzerland should not follow.

England is a case in point. The English exports dropped from £570.8 million in 1930 to about £390.6 million in 1931 and the only remedy appeared to be to go off the gold standard. Nearly every English newspaper expressed therefore a feeling of relief at the decision to go off the gold standard. The English exports should, however, have risen, seeing that England could offer her foreign customers the advantage in the matter of price resulting from the depreciation of currency by more than 25 per cent. The contrary actually occurred. The English exports dropped from £390.6 million in 1931 to £365.1 million in 1932; the latter figure refers to paper £'s. In reality the English exports have decreased from £570.8 million in 1930, the last year England was on the gold standard, to £265 million, at the most, in 1932; that is to say, by more than 55 per cent. The Swiss exports have dropped, during the same years, from 1767 million francs in 1930 to 801 million francs in 1932; that is to say, also exactly by 55 per cent. These figures correspond nearly exactly to the drop in value of the turnover of the world's trade, which the statistics of the League of Nations give as about 55 per cent. for these years. English exports, as a whole, have not derived the slightest advantage from the depreciation of the currency.

Even at the present day no advantage is being derived from the depreciation of currency and the English exports are decreasing still. Since the beginning of 1933 English paper money abroad is about 30 per cent. below gold parity; in spite of this the value of the English exports that amounted to £127.1 million for the first four months of 1932 has dropped to £116.1 million for the same months of the current year, these figures being expressed in paper currency. During the same period the Swiss exports have decreased from 297.4 million francs to 275.1 million francs. Thus, although Switzerland has remained on the gold standard, the conditions as regards exports have been even somewhat better than in the case of England.

The other countries with depreciated currencies have had exactly the same experiences as England. The Swedish exports dropped from 1550 million gold kronas in 1930 to 944.8 million paper kronas in 1932. If we take into account the fact that the Swedish krona depreciated by about 30 per cent. we obtain a value of about 680 million gold krona for the exports in 1932:

this means that the exports decreased by more than one-half. The Danish exports dropped during the same year from 1616 million gold kronas in 1930 to 1133 million paper kronas in 1932, which latter value represents, at the most, 800 million gold kronas. In spite of a depreciation of currency of more than 40 per cent., the Danish exports during the first three months of this year have only been, as an average, to a value of 55 million gold kronas per month, as against a monthly average of about 135 million gold kronas in 1930. There was also a depreciation of the Austrian currency, as is well known, as a result of the financial crisis of 1931. The currency was, in 1932, generally 25 per cent. below parity, while, at the present time, it is about 20 per cent. below parity. In spite of this the Austrian exports dropped from 1855 million gold schillings in 1930 to 762 million paper schillings in 1932; thus, if we take into account the gold value, the decrease has been still far greater than the drop in Swiss exports.

In the foregoing we have adopted the standpoint that what is of importance for the economic life of the country is the value it gets in return for its exports. If the value it gets in return does not cover the value of the exports, the wealth of the nation decreases. This can be shown by an example. Switzerland exported in 1932 9,172,000 watches and received in return 86.3 million francs. Should Switzerland depreciate her currency to the extent of one-third and should she be able to increase her export of watches by 50 per cent. to a figure of 13,500,000, she would receive in return 129 million paper francs. The result would, however, merely be that she would have had to do 50 per cent. more work to obtain the same return as before. We were thus considering the value of the exports and leaving out of account the quantity of goods exported.

The statistics regarding unemployed, which afford another means of gauging the condition of trade, lead to the same conclusions. In England (excluding the Irish Free State) there were, in December, 1930, 1,853,000 persons fully unemployed; in January, 1933, after sixteen months of depreciated currency, the figure had risen to 2,280,000, and up to April it had only dropped to 2,070,000. The increase in unemployment in England, in spite of the depreciation of currency and the introduction of high tariffs, is, however, greater than would appear from these figures, as it is well known that, during the interval, much stricter methods of control had been adopted and several thousand unemployed had been crossed off the lists. In Sweden the number of unemployed rose from 82,655 in December, 1930, to 125,924 in December 1932. In Denmark, where the population is smaller than that of Switzerland, the number of unemployed increased from 72,879 in December, 1930, to 138,223 in December, 1932. In Austria a figure of 294,845 unemployed was recorded in December, 1930, a total which seemed hardly capable of being exceeded. In February of this year, however, after one year of depreciated currency and stabilised prices, there were no less than 401,321 unemployed. According to data given in the economic publications of the Swiss Central Institute for Furthering of Trade, even the Austrian statistics do not include the totality of the unemployed and the total number of unemployed in Austria in February of this year is estimated at 550,000. In this direction, too, it has not been possible to secure any improvement by going off the gold standard; in fact, it has not even been possible to prevent the conditions from getting much worse.

The receipts of the railways, which can be regarded as the third trade barometer, tend to prove the same thing. These dropped in Switzerland from 405.4 million francs in 1930 to 342.7 million francs in 1932, or if we take the receipts in 1930 as one hundred, the decrease has amounted to 16 per cent. In Denmark, on the other hand, the drop in receipts was, during the same period, 18 per cent.; in Austria, 22 per cent.; in England, 27 per cent.; and in Sweden, 28 per cent. Holland, which is on the gold standard, has, in fact, been in a better position than most of the countries with paper currency, with a drop in receipts of 21 per cent. The picture is the same if we consider the shipping statistics. Even 1930 was a year of crisis for England; the tonnage of the outgoing ships, amounting to 65.8 million tons, was, even then, considerably less than in the last pre-war years. This tonnage, however, decreased still further in 1932 to 53.4 million tons, and the statistics for the first four months of the present year do not show any improvement but rather indicate that the conditions are worse.

The idea that the abandonment of the gold standard can save the undermined economic structure from collapse and place it again on a sound foundation, when considered in the light of statistics, proves to be also an error. In Switzerland the number of bankruptcies increased from 629 in 1930 to 904 in 1932. In most of the countries with paper currencies, however, the increase was quite as great and even greater; thus, in Sweden the figures rose from 3066 in 1930 to 4436 in 1932; in Denmark, during the same years, from 381 to 617; in Austria, from 694 to 1093; and in England, from 4426 to 4977. If the

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increase in England seems to be smaller than in Switzerland, it must be borne in mind that England has been suffering nearly for ten years from a crisis, so that many small weakened concerns have already been weeded out. Considering the duration of the industrial crisis in England, it is surprising that there was any increase at all of the bankruptcies after the abandonment of the gold standard.

All these figures and facts that are taken from the latest volume of the *Recueil de Statistique de l'Institut International du Commerce*, in Brussels, and can be regarded as thoroughly reliable, tend to show one thing, namely, that the mere abandonment of the gold standard does, in the long run, do practically nothing to alter the economic condition of a country. The case would, of course, be different if milliards of new notes were made every year and placed into circulation. When this practice was carried out in Germany it was practically impossible to go bankrupt. The good fortune of the speculators was the bad fortune of the economic life of the German nation. It is absolutely necessary to eliminate depreciation from the economic policy. All the greater and smaller parasites of the economic life of the nations must be got out of the way, if sound economic conditions are to be ensured; this can only be achieved by the crisis and can only be achieved, in the long run, by having a sound currency. A depreciation of currency, and more especially a depreciation of currency by an excessive increase of the note circulation, means taxing all creditors and thrifty people, the sound portion of the population, in order to save from ruin the reckless and insolvent contractors of debts.

In view of the figures and facts given above, which definitely show that the abandonment of the gold standard can do nothing to help the economic life of a country, it may be asked why the United States went off the gold standard; they were in no way compelled to do so through lack of gold and must have expected to derive economic advantages from it. It is, therefore, proposed to describe briefly the developments in America.

The very acute nature of the crisis in the United States it the inevitable reaction after the artificially created boom of previous years. The Americans, with the assistance of their high tariffs, of their limitation of immigration, of their policy of high wages, of their trusts, of their credit inflation, of their businesses on the instalment system, and with the help of actual subsidies by the State (through the Farm Board), have sought to solve the problem of how to manufacture cheaply, and, at the same time, sell at high prices, and have achieved this feat for a few years. During the boom, all the principal commodities were sold in America, at prices representing twice and even three times the production cost calculated on a rational basis. In the case of copper, the cost of production was about 6 cents and the selling price 18 cents per pound. In the case of cotton, the cost of production was 6 to 7 cents and the selling price 16 to 17 cents. The American farmer could produce wheat at 60 to 70 cents per bushel, while the selling price, according to the views of the American Farm Board, was to be fixed at 140 cents. The same was the case for petroleum and iron, maize and bacon. All producers made enormous profits and these enormous profits were used again as basis for the valuation of goods, factories, land, &c., which were overestimated in value, beyond all measure, and led banks to make advances on an accordingly high scale. These enormous profits, however, brought about over-production, which finally caused the collapse of all the forces of the State, of the trusts and of finance, directed against it, and the fall of prices to a level as low as it had been high before. Wheat dropped from 140 cents to little more than 40 cents, copper from 18 cents to 5 cents, cotton from 16-17 cents to 5-6 cents, and crude oil, which, at the beginning of 1930, was quoted on the New York Exchange at 3.10 to 3.60 dollars, is now obtainable at 97-117 cents per barrel. With these prices, most producers could no longer cover costs, and the banks that had lent at the time enormous sums on the strength of the artificial profits and the fictitious values of business, failed one after the other. Of the 60 milliard dollars of deposits in the American banks, one-quarter can be regarded as lost.

In order to ease this calamitous situation, and more especially with a view of helping the farmers, who had suffered most, the American Government went off the gold standard, and this led to a rise in price of agricultural produce. The reason for this is that the American farmer who produces a surplus of wheat, maize, bacon or cotton is dependent on world market prices, and any depreciation of the dollar causes the prices obtainable by him to soar. The case would be quite different in Switzerland. The agricultural prices in Switzerland are, in a great measure, independent of the world market; in fact, they are higher than the world market prices, and a further rise in price would be practically impossible in Switzerland, even if the country were to go off the gold standard. In the latter case, however, the Swiss farmer would have to pay considerably more for the foreign products he

requires. Whereas the proceeds of the sale of his cattle and milk would remain the same, he would have to pay higher prices for the grain to make bread, for the fodder for his cattle, for fertiliser and agricultural machines, for coal and iron, for wool and cotton, and all goods made of these, for coffee, sugar and tobacco. The conditions for him would be just the reverse of those for the American farmer and would go from bad to worse, as a result of the depreciation of currency.

It is not yet possible to say whether the American industries will derive more benefit from the abandonment of the gold standard than the industries of England, Scandinavia and Austria. Every depreciated currency is a currency with a lower purchasing power, and lack of sales and over-production in industry can certainly not be cured by a general reduction of the purchasing power, but rather rendered worse, in the long run.

The Swiss export industry would derive no permanent benefit from the abandonment of the gold standard or from inflation, whether it be by increasing or merely safeguarding her exports, or by bringing production costs to a competitive level. What Switzerland exports, must nearly all first be imported from abroad in the form of raw materials. With a sound franc, the industry can purchase under favourable conditions. The reverse would be the case with a depreciated franc, in which no one would have confidence any longer. Even the hope that, through the depreciation of the franc, the sales proceeds of the export industry, expressed in national currency, would rise, while the manufacturing costs in the country would remain nearly at their former level, is a false hope, as shown by the experience in other countries. If Great Britain has been an exception in this respect up to now, this is due to the continual drop in price, during recent years, of the raw materials of her Colonies, conveyed by sea to her industries. When, however, the prices of raw materials and foodstuff start to rise on the world market, the internal price level of the countries with depreciated currencies will have to rise too, and wages adjustments will, soon after, have to follow price adjustments. The case of France shows how short-lived these exchange advantages are. The French franc, which, before inflation, had the value of a gold franc, was depreciated down to the gold value of 20 centimes. As a result of the rise in internal prices, which has taken place in the meantime, these 20 centimes have, however, at the present day, a purchasing power of 16 centimes of the old gold franc at the most. In addition to this, there is every likelihood that in Switzerland the internal price and wages adjustments would take place much more rapidly, as the results of inflation are universally known, and the cartels and trade unions have a great influence on the determination of prices. The only result which would accrue from the abandonment of the gold standard would be certain and permanent depreciation of our Swiss franc. This would, it is true, affect money whatever it may be, whether it is hoarded, or whether it is in a savings bank, in bonds or in shares. Inflation does not discriminate; it depreciates the franc of the poor as well as the wealth of the rich. The industries that cater for the nation's needs would, however, suffer very severely, as a result of the depreciation of currency; the hotel industry would also soon learn that, owing to the rise in price of foodstuff and in wages they can no longer compete with foreign hotel prices.

The only sound and certain way of solving our present-day economic difficulties, and the one affording a clear outlook, is to endeavour to reduce costs. Such a policy is not prevented, even by the poll of May 28th, if our politicians are conscious of their responsibilities and learn to see that it is all-important to make a resolute stand against the continual rise in public expenditure. If we follow this course, we shall then retain the confidence which has been the foundation of the prosperity of Switzerland in after-war days. If, on the other hand, we resort to currency manipulations, the foreign capital which has been entrusted to us during recent years will go to our enemies, who will only increase the difficulties we have to contend with. The guiding principle of our trade policy must, therefore, remain that expressed by Federal Councillor Dr. Haerberlin, when he said: "We must never use our currency for bargaining purposes, at the cost of our honour."

(Translated from an article in the *Neue Zürcher Zeitung*, Friday 23.6.33).

PERSONAL.

We are glad to inform our readers, that M. Paul Hilfiker, chancellor of the Swiss Legation in London, has been successfully operated in Berne, for the removal of his tonsils.

* * *

The wedding of Monsieur Maurice Defrenne with Mademoiselle Madeleine Boettiger, took place last Saturday, July 15th at the Eglise Protestante Française, Soho Square, W.

Monsieur et Madame Paul Boettiger later on received the guests at "Les Marguerites" Blenkarne Road, S.W.11.

SWISS SHOOTING FEASTS.

The splendid results which our compatriots obtained recently at the International Shooting Competitions at Granada, may be a befitting occasion to relate a few facts about one of the most important sports practised in Switzerland.

From time immemorial shooting has been one of the national pastime of Switzerland, which no doubt accounts for William Tell being the national hero of our country, because he excelled in the sport we love, although the marksman of today uses a very different weapon from that, which history says, the patriot slew the tyrant Gessler.

The superseding of bows by firearms began towards the end of the 15th century, and it was in the famous old city of Zurich that the first Swiss "Shooting Society," as it was called, was inaugurated. The city records give an interesting account of the first "Schützenfest," which was held in the year 1504.

That was the first meeting of an organised association for shooting with guns. It could not, of course, be called a rifle meeting, for rifles were not then invented. It is interesting to note, however, that so early as 1563 the Authorities' attention was called to the fact that for some years certain competitors had been shooting with guns in the chambers of which grooves had been cut with the object of increasing accuracy of fire, "the disadvantage resulting therefrom to the common marksmen having sown discord amongst them." The result was the issue of an edict forbidding the use of rifled arms in ordinary shooting matches under a penalty of £10. "Everyone," the edict proceeded, "is nevertheless permitted to rifle his military weapon and to compete with marksmen with similar weapons for special prizes."

It was a heavy, cumbersome gun that was used at the first "Schützenfest," and the marksman had to hold it to his shoulder while he applied a slowburning fuse to the powder in the pan and waited for the charge to explode. We read that he carried a short sword in his belt, in case the foe arrived at close quarters before he had succeeded in firing his gun. If, however, the gun went off in time and was truly aimed, the bullet could be trusted to make a hole about the size of an egg in anyone who obstructed its path. The short sword referred to above is interesting as being the precursor of the bayonet, for Puysegur, a native of Bayonne, is said to have conceived the idea of fixing it at the end of the gun. The French, in recognition of the birth place of the idea, thereafter referred to these swords as their "bayonnettes," or "little Bayonnes."

With the introduction of firearms, a lack of interest in the efficient handling of the new weapon manifested itself in all European countries except Switzerland. Marksmanship has always been the national sport of the Swiss, and neither new weapons nor the assurance of peace between themselves and the nations upon their borders has ever diminished their love of good shooting. Shooting associations were an institution among them over 400 years ago. In Geneva, in 1500, there were the societies of archers, crossbowmen, and arquebusers. The Swiss cities have always supported their local corps, and presented them with cups and cash.

AU QUAI WILSON.

Avec cette rare et souriante modestie, qui fait sa force et son charme, Sir Eric Drummond s'est arrangé à ce que son départ de Genève passât presque inaperçu. Mais son œuvre parlera pour lui. Lorsque la conférence de la paix le désigna pour remplir les hautes et redoutables fonctions de premier secrétaire général de la Société des Nations, nul ne pensait que cette institution prendrait dans le monde la place qu'elle occupe aujourd'hui. Or, ce magnifique essor, c'est en grande partie à lui qu'elle le doit. Grâce à lui, elle a victorieusement surmonté les multiples obstacles auxquels elle se heurta durant les treize premières années de son existence et les graves crises de croissance qui la guettaient.

Comme l'écrivait au lendemain de sa démission un journal irlandais, "il a été pendant treize ans le plus silencieux des acteurs de la scène internationale. Il a siégé à la gauche de 68 présidents du Conseil et de 15 présidents de l'Assemblée, prenant des notes et leur chuchotant dans l'oreille au moment décisif, mais parlant très rarement à haute voix, et il a été ainsi le partenaire silencieux de Briand, de Stresemann, de Chamberlain et de beaucoup d'autres..."

Toujours, il s'est efforcé de faire triompher les principes du Pacte. Cependant son grand mérite fut d'avoir doté la Société des Nations de cet admirable instrument de travail qu'est le secrétaire général et de cette magnifique équipe de fonctionnaires qui, par leur compétence, leur discipline et leur profond dévouement à l'idéal commun, ont forcé le respect et l'estime de tous les gouvernements.

Mais Sir Eric Drummond a trouvé en effet un successeur digne de lui. Nul n'était mieux