Switzerland's war economy

Autor(en): **[s.n.]**

Objekttyp: **Article**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): **- (1939)**

Heft 933

PDF erstellt am: **19.03.2024**

Persistenter Link: https://doi.org/10.5169/seals-695525

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SWITZERLAND'S WAR ECONOMY.

The entire world's economy, both interior and exterior, has undergone considerable changes since the outbreak of war, even in those countries which have the privilege of remaining neutral, as in the case of Switzerland. It is impossible to predict how far the war will affect Swiss economy and its principal branches. It can only be later on, when positions will be more established on both sides, and life will have resumed a more regular course, that it will be possible to determine the tendencies of War economy.

At the present moment, attention is fixed on the measures adopted by the Government for the safety and welfare of the country. It has been deemed necessary to take certain strict economic measures, apart from the general mobilization of troops and auxiliary civil services. The National Bank has again put into circulation a certain number of Fr. 5 notes, to meet increased demands of means of payment. Contrary to the general opinion, these notes had never been definitely called in, but were withdrawn from current circulation in 1923. We are very happy to state that the position of the National Bank is extremely reassuring. Judging by the latest report the bank possesses about three thousand millions of Swiss francs, in gold and covered foreign bills, that is to say, an amount fifteen times greater than the gold reserve held in 1914. This reserve is sufficient to assure Swiss importation for two years, on the condition that prices do not rise too sharply. Otherwise the situation, as it stands, does not call for special financial measures. Political events have not had any disturbing effects on the financial structure of the country. Credit demands from the National Bank and demands for foreign securities have only amounted to approximately twenty million francs, which does not exceed normal economic needs. The Swiss franc is in no way threatened and the position of the banks is most satisfactory. So much so that at the present moment Swiss financial establishments have more than 700 million francs worth of convertable securities which they could dispose of to the National Bank.

To prevent a rise in the cost of living, the Federal Department of Public Economy, duly authorised by the government, has forbidden the increase in prices of goods, rents and farm-rents, as well as the tariffs of public enterprises, notably gas and electricity. In addition, the government will take all necessary measures to prevent speculation and hoarding and to assure the necessary supply of food for the population. Regarding the latter, the Swiss authorities were wise in foreseeing this eventuality, and some time ago obliged the public to stock reserves of foodstuffs, this measure enabled them to stop, temporarily, the sale of certain products of general necessity until arrangements could be made for the normal purchasing and selling of these commodities. On the other hand, certain classes of goods can no longer be exported, more particularly war material and articles used in the defence against gas attacks, etc.

But all these restrictive measures would be of no avail if, conjointly, arrangements of a positive order were not taken. Renewal of stocks must be assured by means of importation and direct production. Switzerland has already concluded arrangements, in principle, with all her neighbours, who have declared themselves ready to facilitate her revictualling to the best of their ability. As to national production, concentration must be focussed on home markets, even more than in the past. The cultivation of cereals, sugar-beet, and products of the earth will be increased. As to surplus cattle and the super-production of dairy produce from which Switzerland suffered, these will be absorbed without any difficulty. Here we must praise the foresight of the Swiss Federal authorities who, in advance, organised the war economy services in such a way that they took up their functions without a hitch at the appointed time. Military and civilian mobilization was carried out in perfect order and with calm, and national life has not suffered from international events.

To assure the necessary manual labour for agriculture, industry and the public services, a compulsory civil work service has been introduced; thus all persons of both sexes, who are not mobilized and who are without work, will be employed to ensure the more or less normal functioning of the economic life of the country. For Switzerland, even if she must first guarantee her own means of existence, does not intend to neglect her export industries. To this effect, the Federal Council has taken measures for insurance against war-time transport risks. This insurance does not apply to merchandise indispensable to the food supply of the country, but also to imports which, without being of vital importance, are consumed or undergo a transformation in Switzerland, and also to exports.

SWISS NEUTRALITY.

A number of readers have written to us on the subject of the correspondence which appeared under the above heading in the last three issues of the S.O., and we wish to thank them for the able way in which they have given expression to their opinions. One of them affirms that Swiss neutrality is sacred and is not subject to arguments about its interpretation — a statement which hits the nail on the head.

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