Emergency in Switzerland

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EMERGENCY IN SWITZERLAND.

(The "Economist" 4.11.39.)

The outbreak of the war found Switzerland ready to cope with all difficulties. The measures taken by the National Bank to prevent excitement and disorder on the financial market proved effective. As banking operations were not restricted there was no panic, and withdrawals, though higher than usual, were not exaggerated and were indeed more the consequence of economic necessity than of fear.

The position was very different at the beginning of September than in 1914. In 1939, exclusive of the special exchange fund, the Swiss national gold reserve amounted to 2,420 million francs, with another 288 millions in foreign currencies, that is, 2,707 millions against a banknote circulation of 2,066 millions. On October 7th the situation was about the same: the gold reserve was 2,697 million francs, and the banknote circulation had fallen to 2,043 millions. Switzerland has a gold reserve of nearly $2\frac{3}{4}$ milliards of francs for a population of 4 millions, while the U.S.A., with a population of 130 millions, has a gold reserve of 70 milliards.

Such an enormous gold reserve might be a bait for some "ungilded" neighbours. The Swiss authorities have long ago been aware of that danger, and while about one-third of that gold has been kept in the country and hidden in secret vaults amid the mountains, the remainder has been deposited abroad in safe places, out of reach of would-be aggressors. At the same time as the army was mobilised and as part of the mobilisation plan, all gold and securities deposited in the private banks in the frontier districts were at once evacuated to the interior, mainly in the Alpine regions.

General mobilisation at first caused some havoc in trade and industry, principally owing to the sudden lack of labour. Now a number of workers have been temporarily demobilised and a number of unemployed absorbed. Things are progressively settling down in trade and industry, though conditions are far from being normal. The measures taken by the Government to prevent an undue rise in prices have proved satisfactory, though here and there some salesmen were heavily fined for having unduly raised their prices.

Foreign trade was deeply affected by the outbreak of war, as the September foreign trade returns show. During that month, imports were valued at roughly 98 million francs — a fall of 51 millions compared with August — and exports at 64 millions — 64 millions less than in August. The biggest drops were recorded in exports to Germany, Great Britain and France, while there was a rise in exports to the U.S.A., Spain and Russia.

Mobilisation resulted in a drop in the number of unemployed, which, owing to seasonal causes, is usually on the rise in September. At the end of the month there were 22,500 unemployed, a fall of 1,500 compared with August, and 13,900 compared with September 1938.

The issuing of ration cards for foodstuffs will begin at the end of October. November rations will be: 1,500 grammes of sugar per person per month (about three pounds); 250 grammes of rice; 750 grammes of macaroni; 250 grammes of dried vegetables (peas, beans, etc.), 750 grammes of barley and oatmeal, 2,500 grammes of flour, semolina and maize, and 750 grammes of oil and butter. At this rate existing stocks will last over one year. There will be no restriction for the present on the sale of bread, meat, potatoes, butter and cheese. The delivery of coal is not so far subjected to rationing, but it is somewhat reduced and subject to State authorisation. The provisional petrol measures taken a month ago will remain in force until more definite restrictions are set up. Meanwhile the price of petrol has risen from 1s. 8d. a gallon to 2s. 2d.; it will, it is said, rise to 2s. 7d. in November and to 3s. 3d. in December. The rise is partly due to increased transport rates, transport charges from Genoa by rail or from Marseilles being higher than by barge along the Rhine from Rotterdam to Basle.

SWITZERLAND DURING THE LAST WAR.

(Continued from the last issue.)

Switzerland was, in fact, a manufacturer and exporter of war material, principally in the form of explosives. No doubt this traffic was not very noble and our pacifists were not alone in being ashamed of it. But it gave work to a large number during those years of unemployment. Our luxury industries, watchmaking, embroidery, silk weaving, were cruelly affected by the war. There was no export market and the raw materials which were not produced at home could not be obtained abroad. The work of numerous factories was paralysed.

Innumerable Federal decrees were issued to control the food supply of the country, to restrict the consumption of meat and other essential foods, to reduce the use of coal and petrol, to curtail the train services, to compel the owners of the smallest gardens to sow wheat in their flower beds. Finally the State was intervening in all sorts of directions, either to secure the nation's food or to prevent any speculation in certain commodities. Thus, for example, a standard national shoe was instituted in order to regulate the price of leather. I cannot say definitely whether this Federal footwear was a success or not. One of our liveliest writers proclaimed that he would never submit

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