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SWITZERLAND'S WARTIME EXPENDITURE.

The financing of the war is a problem which becomes increasingly dangerous as inflation phenomena make their appearances. Although Switzerland has no actual war financing problem, she is compelled to spend impressive sums to ensure national defence and maintain stability of her economy, which has inevitably become self-sufficient. Up to the end of '41 expenses for mobilisation and defence constructions amounted to four milliard six hundred million francs. This was subscribed for by loans, which started in 1936 at three per cent interest, when the average yield of money was nearly four per cent. The State needed 3000,000,000 that year, was offered 370,000,000 but took only 332,000,000. Between 1937 and 1942 the Swiss Confederation borrowed, by conversions and new loans, one milliard at the average interest of three and a half per cent. If the State needed another milliard it would be found within the country. Therefore, the national defence problem was solved three years ago, thanks to the Government which has fixed new taxation. First of all, a two per cent tax was put on the sale of all goods except essential foodstuffs. The Swiss population accepted a first levy on capital and an increase of from 6 to 11 per cent in the tax on dividends. Industrialists are paying a tax on war profits; this sometimes rises to 70% of their income. These measures were adopted in 1940, but as they were not sufficient to cover expenditure, the Government planned new taxation, such as a second levy on capital, an increase of the tax on dividends to 25 per cent, as well as other charges on labour, capital, succession and the sale of luxury articles which should cover war expenditure within twenty years.

Opinion is divided concerning the new taxation. On the one hand it is pointed out that if the war lasts another year or two, the four milliard and six million war expenditure will have increased to seven or eight milliard. On the other hand, the redemption of this debt within twenty years seems a very difficult task. Before passing judgment, it will be necessary to find out the principle on which future economy will be based. Meanwhile, Switzerland has chosen the path of duty and privation, by giving up approximately one third of her national revenue to loans of all kinds.

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SWITZERLAND HOST TO 13,000 REFUGEES.

1942
(Berne, Oct. 17). Switzerland now harbors 13,000 refugees, according to official figures published today. The proportion of Jews is not indicated. The influx has waned in recent days, chiefly because of the very severe measures taken in frontier districts by both German and French authorities, but it is expected that some French workers avoiding labour conscription may slip through the barriers.

The refugee problem continues to be discussed in governmental circles here. One problem is how to occupy able-bodied fugitives usefully. The situation is made clear by Mgr. Marius Besson, Catholic Bishop of Lausanne, Geneva and Fribourg, who points out that while it is not possible to practice an open-door policy, most refugees deserve all sympathy in their immense distress.

Mgr. Besson adds that several religious organizations have "adopted" a number of refugees and that an appeal is being made for gifts in kind, "since the cost of supporting fugitives cannot be borne entirely by the confederation or individual cantons." In German-speaking Switzerland there is a similar movement initiated by groups of the Left.

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PROBLEM OF GRANTING REFUGE IN SWITZERLAND.

Many letters to the authorities and to the Press indicate a deep-rooted desire to allow refugees to enter Switzerland. The letters also reveal that Swiss people do not believe that innocent victims of persecution who sought refuge in Switzerland should be extradited. It is Switzerland's privilege, having been spared the hard blows of fate, to show its gratitude by an act of charity. One student writes that if the country were not prepared to such demonstration of charity, the conception of "helping and saving Switzerland" would be nothing