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It is no wonder, therefore, that our budget is threatened with a deficit amounting to approximately 70 million francs. To meet this deficiency, it is proposed to increase receipts and reduce expenditure. The first point presents an especially difficult problem, the Swiss citizen being already very heavily taxed. As a matter of fact, he is said to be the most heavily taxed individual on the Continent. It is intended to impose levies on tobacco, alcoholic beverages and mineral waters, eventually also to increase the duties on tea and coffee. Furthermore, it is also question of increasing the Federal Stamp and Coupon Tax. Among the proposed reductions of expenditure, the foremost is the one in the salaries of all the Federal Civil Servants. This reduction is fixed at 7½% and will take place as from 1st July 1933. The law fixing this reduction being subject to the referendum, a popular vote will be taken in May next. Reductions are also to be effected with regard to the very numerous and, in part, large subsidies granted by the Confederation to the Cantons and a great number of organisations. This is, however, possible only in a limited way, many of the subsidies being fixed by law.

The Confederation faces a further and very heavy burden if, as proposed, it takes over the debt of the Swiss Federal Railways, amounting to nearly 900 million francs. The railroads in particular are suffering from the crisis which has heavily reduced passenger and goods traffic. There is furthermore another factor which is causing great concern to the Federal Authorities, namely the question of the competition between rail and road. A short while ago Federal Councillor Pilet-Golaz, the head of the Departement of Railways, spoke on this matter at Basle; he said that a solution could not be found in a one-sided decision either in favour of the road or the railways, but only in a practical compromise which would have to take into consideration the peculiarities of both means of transport. As you know the same question is very much in the foreground in England, and I suppose that you have heard or read about the Salter Report, which was published some time ago and which has aroused much comment, especially from the road users.

Our Government is facing other problems. I may mention in this connection the question of unemployment which, although not as grave as in England, is becoming more and more threatening. The unemployment figures have been rising steadily and we have now over 100,000 unemployed, whilst a year ago there were about 57,000. It is, therefore, proposed to place restrictions upon foreign labour.

In agriculture, the repercussion of the crisis is also strongly felt, and during the second half of 1932 the price of agricultural products dropped more rapidly than the cost of production which led to a corresponding reduction of the purchasing power of the peasants. The raw production of agriculture attained 1,281 millions, which is 122 million francs below the figure registered for the preceding year.

Fortunately there are also some lighter spots. Among the Swiss industries, in which business seems still to be satisfactory, is the beer industry, the profits of which reached the same level as in 1931. Furthermore, the Swiss Gas Works registered in 1932 an increased production; 19,000 new gas-meters were installed last year.

In conclusion I may be allowed to say a few words about the financial position. Switzerland has become a centre of large amounts of capital for investment or credit purposes. Small among powerful countries, and having but a few natural factors in her favour, she seemed in no way prepared to assume such a part. It is true that Switzerland did not go to war and was able to maintain her exchange untouched. During the war she became a welcome refuge for foreign capital, which enlarged the field of activity of the bankers and led to the organisation of Swiss finance on an international scale. Up to the present time the anxiety or criticisms which are at times expressed with regard to the advisability of such activity have not been justified, for in case of a sudden withdrawal of large capitals, a reserve of more than one milliard francs lies in the Swiss banks ready to return where it came from without causing inconvenience or difficulty. The latest figures published by the Swiss National Bank show that its gold reserve has reached 2 milliard 566 million francs. This corresponds to a gold cover of Swiss Bank Notes of 170%, whereas the legal limit is fixed at 40%. The issuing bank would thus be able to repay the totality of its notes and short term liabilities. It is no wonder therefore that the Swiss Authorities are firmly opposed to any abandonment of the gold standard.

In the foregoing I have given you a very sketchy and most incomplete survey of the state of Swiss economic and financial affairs. It is on the whole a rather gloomy picture, but I would not finish without saying that we place our sincere hope in the wisdom of the Swiss Authorities and in the courage of the Swiss people which, both combined, will certainly help to overcome the worst crisis which has been known for a long time.

EASTER 1933.

By KREURG.

In countless churches and other religious assembly places, all over the Christian world, countless, fervid voices will, on Easter Sunday, testify to the relief which, once again, fills our hearts when we remember the resurrection of our Lord.

Easter, the blessed festival of *Spring* is once again with us. Gone is the winter, gone are the cold blasts of winter's storms, gone are the long, dreary nights, gone the dark chilly mornings and before us opens up a period of bright, sunny, warm days, scented evenings and nights, in short, we are about to live again.

This resurrection, this miracle of Easter fills us every year with new wonder, fresh awe and, although we can explain the phenomenon quite easily and even scientifically, deep down in our hearts we feel that there is indeed something miraculous involved in this Easter or resurrection, something which touches not only our physical well-being, but makes our pulse beat faster, just because of its mysteriousness.

Easter renews our faith. It is far easier to believe in the goodness of mankind when life is sunny, than it is during the dark, unhealthy days of winter. It is far easier to have faith in the ultimate destination of mankind when indulging in one's favourite philosophical thoughts while ambling leisurely beneath the luscious green of trees in the proud canopy of their first foliage, than when the same thoughts assail us while we are struggling hard, backs bent, eyes smarting with the driven rain, ears aching with the fury of unwonted wind-pressure, across the barren heath or under leafless storm-twisted trees. In other words, creature comfort or otherwise determines to some extent our outlook on life, our philosophy, unless, indeed, we are ascetics.

In these times of general depression it must make us think sometimes when we reflect that even now, after 1933 years since the time of the first *Easter*, Christian humanity has made but little advance towards fulfilling the commands of the founder of our religion. Take that root-exhortation "As ye would that men should do to you, do ye also to them likewise."

It is a command which might well be taken as the basis of Christian, and probably also of several other religions.

As far as I can discern, a small beginning towards its fulfilment has been made, inasmuch as we are being taught when young to act accordingly. We learn later in life, that it is a maxim "which pays" and, therefore, a good maxim to follow in business. We have learnt too to base our political institutions on the same command, but only as far as each country is concerned. We have not yet learnt to adopt this command in our dealings with our foreign brethren, whom, because we still consider them to be foreign, we will not admit into our charmed circle. We still think that in dealing with foreigners, we must adopt other methods. Why? Nobody seems to be able to explain satisfactorily, and the results achieved are hardly such as to denote wisdom on the part of those who persist in believing that foreigners must be dealt with otherwise than what is considered and proved by experience, right, fit and proper when dealing with our own folk.

And so, because the World at large still persists in its refusal to acknowledge the common brotherhood of mankind, the world at large has to pass through untold miseries, so that it may learn the lesson.

The "economic blizzard" of which we hear so much nowadays, is, of course, directly attributable to the stupid disunion which separates peoples economically and politically.

The consequent miseries suffered in all countries at the present time, cannot be explained away by anything else.

And yet, have we not learnt at school that Union Makes for Strength? United we stand disunited we fall, etc.

We know what is wrong, but we cannot alter it, or then only very slowly, one tiny little step forward at the time, for fear that we stumble. Would it not be a thousand times better to stumble on the way to progress and sanity, than to stand erect and still in the damp, unwholesome, loathsome spot in which humanity has stood for thousands of years and in which the air has almost given out and where suffocation seems the natural outcome of all the horrible mess.

It is seemingly evident that humanity has not reached its *Easter* yet. We are still in deep winter. We begin to understand slowly and painfully that there is a *Solidarity* which chains the various members of the human family together in iron chains, chains which are unbreakable, the chains of hunger, want, despair, of acute suffering and misery.

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It may well be that poor humanity, so slow to learn from experience, must be made to feel, if it won't heed!

It may be too that after some time of misery, pain and trouble, Humanity will really begin to wonder why this Solidarity should not be made into a Solidarity of peaceful enjoyment?

If there is Solidarity — and who lives there to-day who could still be blind to the fact that if one member of the human family suffers, all the others suffer too? — Why then, in Heaven's name, all this economical and political separation, why all this stupid Nationalism, why all these jealousies from one Nation to the other, from one country to the other?

Why endure Solidarity, instead of enjoying it?

That is my Easter-Query. Ask yourself the question and try to answer it, fearlessly and honestly, and in doing so, you will not only come nearer towards understanding the command of our Lord "As ye would that men should do to you, do ye also to them likewise," but you may help, each in its place, a little bit towards preparing the way towards the desired goal.