

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

**Herausgeber:** Federation of Swiss Societies in the United Kingdom

**Band:** - (1953)

**Heft:** 1215

**Rubrik:** Home affairs

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## HOME AFFAIRS.

by MAX NEF.

An appeal has just been made by the Federal Council's Delegate for the Economic Defence of the Country, to private enterprise in Switzerland, asking that careful attention should continue to be made to the matter of maintaining adequate stocks of goods. Various signs — so the appeal goes on — point to the fact that a large number of producing firms, as also those in trade, have begun to reduce their stocks. This tendency, may be attributed in part to the fact that prices have begun to decline in regard to certain raw materials. Thus, the cutting down in stocks is being undertaken in order to avoid losses. Furthermore, the fact that a certain relaxation in world political tension would appear to have started, may also be the reason for this ascertainable conversion into cash of the stocks in question.

Now, however, it is being pointed out by our authorities — and this quite rightly — that for a country which possesses no coasts, as is the case with Switzerland, and which is moreover poor in raw materials, a sufficient provision of stocks, even in normal times, signifies a precept combining both foresight and wisdom. This appeal to industry and trade to continue to pursue a provident policy in regard to the maintenance of adequate stocks, has nothing alarming about it, from the political standpoint. It is merely the result of the experience gained by Switzerland at the beginning of the last war, and since then.

When, in 1938, the political situation began to be over-clouded, the duty of getting together and of maintaining supplementary stocks of goods, was imposed upon the Swiss importers and industrialists; this was done for the purpose of being able to overcome any transient difficulties in regard to the provisioning of the country and of being able to cope with any stoppage of imports which might arise. In spite of the fact that agreements were concluded with the neighbouring Governments, with the aim of being able to keep up, even should there be a war, an adequate goods traffic in respect of essential commodities, there occurred, nevertheless, plenty of difficulties, as the war proceeded to develop, and Switzerland was encircled by a double ring of economic blockade and counter-blockade measures on the part of both the belligerent parties, and it was very hard for her to provide the country and its people with sufficient foodstuffs and industrial raw materials. Many a time, we were thankful to be able to fall back on stocks which had been laid in, at the right time.

Switzerland continued to maintain her provident policy in regard to stocks, even then when, after the war was over, the possibilities for obtaining supplies had once more become normal and, in fact, there was a super-abundance in offers for certain goods. Once again, these measures proved very useful immediately after the outbreak of war in Korea. Not only did certain raw materials become unobtainable on the world market, but prices, as will be recalled, soared sky-high. The systematic conversion of stock into money, as practiced in Switzerland, resulted in price increases being kept within much more moderate bounds than was the case in most other countries, in view of the fact that goods and raw materials could

be used, which had been purchased at a time when prices were still low. In this way it proved possible to bridge over the period when prices stood at their highest and to wait until the prices began to decline on the World Market, before proceeding to lay in new stocks.

It is therefore quite understandable why the Swiss Authorities are once more exhorting private enterprise to give their most careful attention to the maintenance of adequate stocks.

When it is a question of valuable goods, or such which require a great deal of space for their storage, this may entail considerable financial burdens. Provision has therefore been made, through the passing of a legislative Ordinance, for assistance in regard to these so-called "obligatory stocks" in that an advance can be obtained, guaranteed by the State, amounting to 90 per cent of the value of the goods, at a very low rate of interest. Moreover, corresponding facilities are granted in respect of the taxation of such stocks. Furthermore, the State gives an assurance to the firms which have laid in and maintain such stocks of supplies, that should it prove necessary, as a result of war breaking out or of other disturbances arising in regard to the importation of supplies, for the State to take over the control of goods in the country, these firms would be entitled to use at least one half of the goods and commodities which they had stocked, for use in their own undertakings. In various branches of Swiss economy, the importers have formed an association for the purpose of covering, on their own initiative, the additional cost of storage and the risks attending price fluctuations.

It is not only in the interest of the State, but also in that of every firm and undertaking, when considering the question of the maintenance of stocks, to pay close attention to and to take into account geographical, economic and political conditions.

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