

The question of low rate of interest in Switzerland

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Several economic reviews have been commenting lately on the present low rate of interest and its repercussions on the economy of the country. Interesting details are given regarding these problems in the July bulletin of the Union Bank of Switzerland and also in the report of the Federal Insurance Office. The medium rate of interest on capital placed by Life Insurance Companies was over 5% in 1930; since then a continuous lowering of the rate has been noted until it reached the figure of 3.6% on which level it has remained stationary for the past three years.

After some signs of a slight recovery a lowering was again observed, and in April of this year it reached a low rate not experienced for some considerable time. The rate of interest plays an important part in the Life Insurance business, and the lowering of 1.7% that has taken place from 1930 to 1947 corresponds to an annual loss of approximately fifty million francs. In addition to that it must be mentioned that the value of money has depreciated due to the diminution of its buying power, and also fiscal charges are much higher than they were before the war. The results of this development are borne principally by the thrifty people and pensioners. Capital savings in Switzerland were approximately eight billion Swiss francs at the end of 1946, and the total of life insurance policies amounted to approximately six billion Swiss francs.

It is fair, however, to state that with the exception of the partial devaluation in 1937, the Swiss franc proved to be of constant stability, and thrifty people and pensioners did not have to sustain any losses from this factor.

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The decline of importations noted in July, 1949, is not so important in volume, which is still fifty-nine thousand three hundred waggons, but in value, which fell from 303.5 million in June to 278.5 million; the decline is mainly noted in fabricated products. The importation of iron, foodstuffs of animal origin and chemical products, vehicles and machines are in marked regression. The arrival of cereals has been greatly augmented and exceeds the July 1948 importation. This decline in trade has not affected overseas countries to the same extent that it has European countries; however, purchases from the U.S.A. show the greatest decline. As far as Europe is concerned, France, in July, was heading the list of suppliers with approximately thirty million Swiss francs.

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