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THE BRITISH EMPIRE AND THE STERLING AREA — ITS RELATION TO SWISS TRADE.

(An extract from the address given by M. Jean-Louis Gilliéron, of the Swiss Bank Corporation, to the Council of the Study of Swiss Problems, on December 10th, 1947, at Brown's Hotel, Dover Street, W.1.)

BASES OF THE COMMONWEALTH.

The British Empire has this year experienced the sternest attacks she has ever known.

Many are they who have seen or see in these events the twilight of one of the greatest Empires of all time, which comprises a population of some 550 million and occupies a quarter of the land surface of our globe.

Our purpose this evening is to attempt to find out whether those who have embraced this opinion are right or wrong.

The British Commonwealth reposes on four bases, — *The Crown*, emblem of the spiritual links which bind the members of the Empire together,

— *British Culture*,

— *Trade*,

— *A General Defence Plan*.

The Crown is for every Canadian, Australian or New Zealander the symbol that Great Britain is his home country. It is the one political tie which binds him to the metropolis, a tie which comprises neither rights nor duties, yet how strong a link it is. On the other hand, if the Crown is not yet a like symbol for that mass of 475 million coloured people, it nevertheless represents for them that British spirit which unites calm and patience to the spirit of enterprise, respect for individual liberty to a deep sense of solidarity and which is above all fundamentally respectful of its plighted word. It is that quality which has brought so many industrialists and tradesmen born in the Dominions and Colonies to better feeling towards the British after having, in a moment of anger against their methods, turned away from them and tried the experiment of increased trade relations with foreign countries.

It is that spirit, too, which, when denuded of that British pride which both coloured and Dominion citizens so cordially detest, effaces the hatred of so many virulent enemies of Great Britain. I am not thinking exclusively of General Smuts, but also of men of younger conversion than he, such as Arthur Norval, Minister of Commerce to the Union of South Africa, Aung Sen, the Burmese Prime Minister assassinated

last summer, and a great many others all over the Commonwealth.

British Culture — First and foremost, there is the language, for English has become the second language of all who are concerned with local administration or business in the colonies. Next comes the great influence of the schools and universities which, from one end of the Commonwealth to the other, have been founded in accordance with British educational principles. We must think, too, of the thousands of students who come every year, from all the Dominions and Colonies, to follow the courses of London and other British Universities, and then return home to occupy key posts. Then again, we must not lose sight of the influence of a social life based on that of Britain, through laws, literature and the Press.

Trade — It is on trade and through trade that the British Empire was built up. We must not forget that in 1939 the joint foreign trade of the nations of the Commonwealth represented more than a third of the trade of the world, and the *War*, which brought about the creation of an Exchange Control throughout the whole Empire, with the exception of Canada: the Sterling Area, which has unexpectedly become one of the strongest material links in the Commonwealth to-day. Certain it is that the founders of this monetary organisation did not, at the time, realise how powerful a link they were creating. I will give some examples and proofs of this in a moment.

A General Defence Plan — The supremacy of the British fleet before 1914 was one of the elements which played a most vital part in the development and cohesion of the Empire. It saved that military expenditure which as a rule wrecks the budget of eastern or tropical nations in the early days of their political autonomy.

* * *

BRITISH COLONIAL POLICY.

To arrive at a better understanding of the Empire, it behoves us to turn our thoughts to British colonial policy, and I feel we cannot do better than compare it to French colonial policy. The latter has but recently been reconciled to the idea of giving colonies their independence with the least possible delay, so that the French system is still based on a rigidly centralised administration almost exclusively composed of white officials. To establish and maintain contact with the native population, France seeks, by bestowing favours, to make sure of the leading families in each colony. Also, the Frenchman, in general, is not drawn to his colonies. They suffer, therefore, from a dangerous lack of immigration.

On the contrary, British policy has, for the last century, or thereabouts, provided for the independence, at a more or less remote date in the future, of those whose countries she had colonised. The purpose of her colonial action is, above all, economic and commercial, and it is her sincere wish that native peoples shall, as soon as possible, reach the state of maturity required to ensure the ordering and administration of the countries in which she intends to establish her economic hegemony.

The constitutional development of a Colony usually passes through the following stages:—

1. Local administration of roads, schools and hospitals entrusted to the natives;
2. Creation of a Legislative Council with a majority

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- of British or official members (*e.g.* Kenya, Tanganyika, Northern Rhodesia);
3. A Legislative Council with a native or unofficial majority (*e.g.* Nigeria);
 4. Establishment of some native ministers in the government which gradually becomes fully native. The Government still responsible to the British Governor (*e.g.* Jamaica);
 5. The functions of the Governor become those of a representative of the Crown. His veto right is more or less limited (*e.g.* Southern Rhodesia and Dominion of Ceylon);
 6. Independence — some British high officials remain, side by side with the Ministers — as in Irak, for instance.

Like all the nations which have, in the course of history, found themselves at the head of an empire, Great Britain is confronted, in her colonial policy, with two major difficulties, the one political, the maintaining of order and peace among the populations dwelling within the bounds of the Empire; the other, economic, the satisfying of the increasing material needs of these populations, and the guaranteeing of outlets for their produce. It is on the manner in which these problems are solved that the solidity of an empire depends. Many have crumbled in failing to resolve them and we must try, on the one hand, to determine the might of the forces which seek to neutralise the colonial policy I have just sketched, and, on the other hand, to see how far Britain is in a position to meet the material needs of populations ten times the size of her own.

Let us first of all consider the difficulties which we will call "political." There is no doubt that the chief obstacle to British efforts in the colonies is of a purely psychological nature. I have mentioned the inferiority complex with which the coloured races are seized as soon as they are sufficiently well-educated and well-bred to be conscious of the problems which go beyond the family circle. It takes but little to awaken hatred in thousands of exceedingly susceptible souls, and give rise, amongst the more ambitious ones, to a desire to develop or to create a nationalist movement which it is difficult to suppress. In my opinion there is no better example of this than the case of Mr. Pandit Nehru. A friend of England in his youth, his feelings were completely changed following a gross insult from a young English captain at a club. On returning home that day he swore a solemn oath that he would devote his life to driving the British out of

India. Incidents of this sort are, unfortunately, numerous, although the British have assuredly made less of these mistakes than any other colonial power.

One of the pillars of nationalism is, unquestionably, Communism, which, by playing on the coloured man's inferiority complex, seeks, with all the means in its power, to draw him away from the influence of the western races.

Those are facts which cannot be ignored. It is not easy to fight against them, and it seems to us that the best remedy lies in the revival of that British spirit mentioned earlier.

* * *

ECONOMIC RESOURCES OF THE COMMONWEALTH.

It is time to turn our attention to the resources of the Commonwealth. These are jute, cotton, oil seeds, tea and skins from India; copra and tea from Ceylon, tin and rubber from Malay; wool, wheat, meat and butter from Australia; butter and wool from New Zealand; gold, copper, zinc, wood, fruits, cocoa, from Africa; wheat, agricultural machinery, wood, paper, aluminium and gold from Canada, and many others which we purposely omit. In order to establish the magnitude of her production, let us simply recall that the Commonwealth supplies more than half the world production of gold, zinc, wool, rubber, copra and tea. On the other hand, the Empire produces but very little oil and not enough cotton or certain metals, nor even oil seeds.

Moreover, there is a cloud in the sky: the future of India, for a long time regarded as the gem of the Empire. This country has not increased her production of oil seeds in proportion with the increase in the requirements of her population, and now finds it difficult to export certain of them, more particularly ground-nuts. Again a decrease in production is to be expected in consequence of the withdrawal of the British officials. Nor must we overlook the possibility of closer relations between India and the U.S.S.R. which would not be calculated to ease Great Britain's feeding problem. This is one of the main reasons — together with the present economic crisis in this country — which have recently brought the British Government, as well as private initiative to hasten the development of the African and West Indian Colonies. These projects are worthy of a few moments' attention.

The millions laid out in capital expenditure for development projects, not only in Colonial Africa but also in South Africa and Dominions such as Australia and New Zealand, will still further restrict

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the sums available for expenditure within the British Isles. But we have every reason to believe that they will hasten the dawn of better days at the end of the coming decade.

* * *

A mass of raw materials and of products as varied as those supplied by the Commonwealth requires a very vast and well organised network of exchange, efficient both in opening up new markets, and in engineering payments and transport. It was a triumph for Britain that she should succeed in organising such a network—

1. by the creation of the London Market which is the exchange centre and stabilising mart;
2. by a monetary system which inspires confidence both by its stability and its mode of operation, and
3. by a splendidly adequate mercantile marine.

MONETARY SYSTEM: STERLING AREA.

We must, this evening, confine ourselves to a quick glance at this monetary system which is now taking tangible shape under the name of Sterling Area.

When war broke out in 1939, the authorities of the Treasury and of the Bank of England put into operation a system of control of currency exchange destined to safeguard the gold and foreign currency reserves held by Great Britain to cover the pound sterling. To allow exchange to be carried on without a hitch inside the Empire, the same rules had to be established over as wide a sphere as possible, hence the creation of the Sterling Area. It comprised the whole of the Empire as well as certain countries whose currencies are linked with sterling, but with the exception of Canada and Newfoundland which, thanks to their geographical situation had joined the dollar network. On the other hand, countries outside the Commonwealth joined it: Egypt and Irak in particular.

The Sterling Area was originally destined to disappear at the cessation of hostilities, but the economic and financial disturbances born of the war were greater than anyone had foreseen. Great Britain contracted debts to the tune of £2,700 millions *within* the Sterling Area, including £1,250 millions with India and £440 millions with Egypt, and £800 millions outside the Sterling Area, with countries not linked with the dollar. Moreover she received credits from the United States and Canada totalling 1,250 millions of pounds; that is a grand total of 4,740 million pounds. Add to that £1,118 millions representing British holdings abroad sold to purchase goods during the war, and you will realise that Great Britain impoverished herself by nearly 6,000 million pounds abroad, without counting the increase in her national debt at home.

It was obvious that Great Britain could not deliver goods to the value of 3,500 million of pounds, representing the debt contracted in currencies other than the dollar. Agreements had to be entered into. Some have been concluded this year blocking half of the total. Others will follow. It was proved, too, that it was absolutely necessary to continue the control of the currency exchange in order to preserve the pound as an unattackable currency, at least in the Sterling Area, if it could not be so maintained throughout the world.

For a moment it seemed as though the system must fail, but such was not the case, and here again the Commonwealth's extraordinary power of cohesion revealed itself. India was tempted to leave the Sterling Area, but realised, just in time, that her real interest was to remain attached to it. Egypt, on the other

hand, left it in a moment of bad temper, and bitterly regrets her action to-day. Others, such as Australia, New Zealand, and even the Irish Free State are putting up with costly import restrictions in a spirit of solidarity with Great Britain, and limiting their dollar purchases.

South Africa's help is of a somewhat different nature. It consists of a loan to Great Britain of 80 million pounds in gold for three years, subject to various conditions, the main one of which is that South Africa will in future pay her creditors in gold, *i.e.* the U.S.A., Canada, Argentine and Switzerland. She will therefore no longer require currencies from Great Britain, as is the rule inside the Sterling Area. On her side, Great Britain undertakes to reimburse in gold all the payments which are made in London by the Union of South Africa's debtors, which are principally, Belgium, France, Italy and Egypt. South Africa has therefore liberated herself to a certain extent from some of the obligations of the Sterling Area, but on the other hand, if the balance of payments for 1946 is maintained, this arrangement will provide Great Britain with a remittance in gold of about 30 million pounds a year. It is also expected that South Africa will limit her imports from the U.S.A.

Finally, Canada, although not a member of the Sterling Area, helped Great Britain, and therefore the Sterling Area, to an extent even surpassing the country's normal possibilities of credit.

Such are the outward signs of the vitality of the Commonwealth and of the strength of the Sterling Area monetary system.

We have not mentioned the re-establishment and

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anticipated cancellation of the convertibility of sterling, a measure which was definitely premature as the Sterling Area on one hand was still inclined to a debit balance with the other monetary groups in July last, and on the other hand there was not enough faith in the Pound Sterling. Britain's capacity to supply was insufficient to fulfil the exigencies of the automatic and smooth convertibility of a currency such as sterling.

The Exchange Control, such as it obtains at the present day in Great Britain and throughout the Sterling Area, will be maintained until a certain degree of prosperity has been built up.

The continuance of the present state of affairs calls for two remarks. The first is that exchange controls and all the economic and monetary restrictions resulting therefrom constitute a serious brake on world trade. The exchange of goods, which is the ultimate source of wealth, is limited or rendered difficult. Consequently, the necessity of avoiding all measures not absolutely essential cannot be overstressed. The second remark to be made is that the almost free transfer of funds inside the Sterling Area represents the last extensive multilateral monetary system of our time. The experience gained will certainly help, at some future date, in re-establishing in the world a general monetary system based on multilateral principles.

* * *

COMMERCIAL RELATIONS BETWEEN SWITZERLAND AND THE STERLING AREA.

Having thus examined the situation of the Commonwealth and of the Sterling Area, it must now be our task to show the main outlines of the trade relations between Switzerland, on the one hand, and Great Britain and the Sterling Area on the other. What I have just said about the Sterling Area makes it



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perfectly clear that an examination of our relations with Great Britain alone would be incomplete and even deceptive, since it is our business with the Sterling Area that must be balanced, and not that with Great Britain alone.

In 1946 the external trade of Switzerland with the Sterling Area was as follows:—

Countries	In 1000 Frs.	
	Imports from the Stg. Area	Exports to the Stg. Area
Great Britain	196,592	58,099
Ireland	3,764	4,921
Iceland	1,368	2,395
Egypt & Anglo-Egyptian Sudan	29,325	21,889
Union of South Africa (incl. South West Africa)	13,250	77,267
Rhodesia	1,665	2,669
Nigeria	299	658
British West Africa	2,895	961
British East Africa	2,002	1,593
Irak	497	2,503
Palestine	2,241	7,249
British India	19,933	44,731
Ceylon	6,348	10,721
Malay	4,536	787
British West Indies	1,424	692
Australia	16,744	13,605
New Zealand	1,764	2,979
Various (Burma, Honduras, Oceania)	13	698
Total Sterling Area	304,660	254,417
Arabia	1,375	2,040
Guinea	35,544	2,801
Canada	110,612	39,813

The striking point in these figures is that Great Britain alone shows a credit balance of £138 million against Switzerland, whereas the rest of the Sterling Area shows a debit balance of £88 million in our favour.

These figures concern only exchange of goods. Now, we must remember that our country's so-called invisible exports have long since held an important part in our balance of payments with Great Britain and part of the Empire. Tourism and cures, financial and insurance transfers, payments for international organisations, transfers of pensions and subsidies are all very active in favour of Switzerland. Unfortunately their statistics are confidential. Nevertheless, it may be said that in 1946 they represented roughly as much

as the total of our goods exports. Thus they made up the deficit in the commercial balance and rendered Switzerland an important creditor of the Sterling Area. This explains how Great Britain ran through the whole of the credit of Sw.Frs.250 million arranged in our agreement of March 12th, 1946, and has for some time been obliged to pay off her deficit in gold. We can therefore understand why the British Government was constrained as from the 1st October to suspend tourism in Switzerland, which in the first nine months of this year reached a total expenditure of about Sw.Frs.140 million. Moreover, this measure was not even sufficient, for the balance of payment between Switzerland and the Sterling Area is still in favour of our country at the present time.

Therefore Switzerland owes it to herself to increase still further her purchases in the Sterling Area, not only to bridge over this deficit which Great Britain is no longer willing to pay in gold, but also to preserve our position on the market. On this subject, I would mention the "Token Import System," which is little known outside the circles interested in it and which authorises, with a view to maintaining contact with pre-war clients, the annual import into Great Britain of 20% of the deliveries effected in an average year based upon the statistics for 1936, 1937 and 1938. Truth to tell, this figure corresponds to a total of only 10% in view of the average increase of 100% on the price of goods. It is to be hoped that the British Government will maintain this wise disposition.

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concerned with exports to Great Britain and the Empire, the question of granting Great Britain credits for touristic purposes has been closely examined. The British Government would not solicit any such credit for the moment. As for the others, they would perhaps meet British requirements, but, from the point of view of the general economy of our country, it is felt that the suggestion is hardly recommendable. We must remember that, apart from our war expenditure, almost as heavy per head of population as in a belligerent country, we had to consent to a remittance of 250 million Swiss francs as a result of the Washington Convention. Again, we spent approximately 200 million Swiss francs on humane purposes, and have already granted credits amounting to approximately 800 million Swiss francs in the different settlement conventions entered into with neighbour and customer countries. Now Great Britain herself has profited by a third of this total, by virtue of our agreement of the 12th March, 1946 (£15 million). The only effect of an increase of these credits would be to increase the inflationist trend in our country since no goods would be received in exchange. I feel that the best thing to hinder us from following this policy is to examine the present situation of Sweden, for she thought she was right when she adopted a speculative credit policy, and now bitterly regrets not adopting a policy similar to ours. The case of Canada is similar, though more excusable.

I should like to come back upon two points in connection with the system of commercial exchanges between Switzerland and the Sterling Area. The first is the importance of London as a market for Swiss buyers. In effect, the total British re-exports to Switzerland amounted to £787,000 in 1938 and to £1,212,000 in 1946. This was equivalent in the two years to 10% of our Swiss imports from Great Britain. These figures do not include goods bought through the London market but which do not physically come to this country. It will be noted that at present 40 to 45% of Switzerland foreign trade is destined for or proceeds from overseas, whereas before the war this figure was only 20 to 25%. London has not, therefore, in any way lost its position as a market for us, rather on the contrary.

The second point is the question of our supplies of raw materials from the Commonwealth. In this connection the situation has radically changed as compared with pre-war years. On the one hand, we had, during the war, to buy a certain amount of material and foodstuffs in accordance with directives received from international organisations which laid down the place in which purchases could be made as well as the quantity allotted. Unfortunately, we have not yet freed ourselves from this obligation.

On the other hand, the system of composite purchases by the British Government as introduced at the beginning of the war, is still being maintained, as it accords with the doctrines of the present Government. These purchases stop us from obtaining supplies of meat and butter in Australia and of butter in New Zealand. Finally, Swiss importers are often faced with the serious difficulties advanced by the governments of the Dominions or Colonies where they wish to make their purchases or by the government of the province which produces the goods they require. Thus, many months of negotiations are often needed to obtain the goods indispensable for the provisioning of our

country or for the supply of our industries with materials and we owe much to the spirit of enterprise of Swiss importers and the zeal our diplomatic and consular authorities have always shown in this matter.

I shall say no more of the commercial relations between the Sterling Area and Switzerland, as my idea was only to give a broad sketch of them.

* * *

CONCLUSION.

We have seen how close and solid are the bonds which unite the different parts of the British Commonwealth. I would even say that the more we study this unique political organism the more we realise its power. It is impossible to break down its constitutional structure because it has not got one. "It is life," said Lloyd George at Versailles when he said it was impossible to define it.

* * *

The corner-stone of the Commonwealth is Great Britain, and on her vitality depends that of the Empire. That is why the crisis that we are at present going through is of such importance to the whole world. For, as we have seen, no nation could ever replace Great Britain at the head of that Commonwealth. Neither the United States, nor Russia, nor any other country. It is difficult to imagine what a world-wide economic crisis the fall of Great Britain would cause. President Truman and Mr. Marshall have understood that — apart from the fact that they know that Old England is still one of America's chief sources of inspiration.

Therefore, it is now up to the industrialists, miners, and farmers of Britain. They have to fight against the ruin of their economy. A few months ago it was still a matter of speculation whether a new spirit might be able to bring on the indispensable production increase and organisational improvement. To-day we can see them beginning to break through in different parts of the country, in the steel-works, in the textile industry and in the mines. I have in mind, more particularly, North Staffordshire, where a real sense of responsibility is spreading amongst the miners, bringing with it, as its direct result, the greatest production increase in the country. That is what caused the President of the National Union of Miners, when speaking of this region a fortnight ago: "If we can produce throughout the country the same spirit which we have in Staffordshire, we will get all the coal we need for this country, and for export too."

I am convinced that far from despairing either of the Empire or of Old England, we should, on the contrary, feel that new hopes are being born every day.

URCHIGE SCHWYZERWITZE.

Der Fuxer. Ein Knabe bringt aus der Schule im Rechnen eine schlechte Note heim. Um die Ursache befragt, sagt er seinem Vater, dass ihn der Lehrer immer fuxe, und es auf ihn abgesehen habe. Der Vater will sich vom wahren Grunde der schlechten Zensur selbst überzeugen und geht in die Schule. Man gibt Rechnen. Der Lehrer prüft gerechterweise einen nach dem andern und kommt schliesslich auch zu dem betreffenden Knaben, und fragt ihn, wieviel 13 mal 13 ausmache. Knabe (zum Vater) "G'sesch jetz Vater, jetz fod er scho wieder a."

THE DUTIES OF A SWISS HUSBAND.

The undermentioned article has been compiled by an observant Englishman who has studied some married Swiss for a long time.

It is quite evident that the duties of a Swiss husband differ very much from those of an English husband. First of all a Swiss husband is very careful to so arrange his life that he gets plenty of spare time away from his spouse. He doesn't give this impression when courting, being very ardent and attentive, but that is only a blind because he has told his friends the position and they are loyal enough to excuse his attendance to the usual bi-weekly gatherings ostensibly for this or that Society, but in reality for imbibing and finding out what this and that one is doing. But after marriage the Swiss husband gradually breaks the position to his new wife and promptly resumes his former mode of spending his evenings. Once or twice a year Swiss husbands appreciate that their wives may kick over the traces, so they buy their wives a new frock or gown and take them to one or other of their national functions, thereby mesmerising them into the belief that all is well and pretending what jolly good and charitable chaps they all are.

The Swiss husband does very little to help in the household unless down and out, preferring to leave all those details to his wife and such other help as he can afford. The Swiss husband can usually look at the world through rose coloured glasses if he opens a bottle of the wine of his country and smoke a "Stumpe" at whatever hour of the night he returns to his abode from one or other of his social gatherings, and no matter how well he has fed solidly or liquidly. His wife will have retired as usual only trusting that the coming snores will not disturb her rest and thus prevent her rising early enough to prepare his breakfast, clean his boots, and brush his clothes preparatory to his departing next morning.

If ever a Swiss husband brought his wife a cup of tea in bed in the mornings, one of two things are bound to happen; either she would faint or come to the conclusion her husband wanted something.

If there were any children, you can bet, your life they would soon be asking their mother who this man was who they see at week-ends.

Thinking of your astonished faces after you read this, I would remind you that the foregoing is the truthful results of personal observations and might not apply to working Swiss, i.e., watch makers, sausage drawers, shopkeepers and restaurant keepers, for these may be detained long enough at their various trades, professions and callings to enable their wives to fetch them when its time for bed.

I now come to the end of my short paper and would ask you in all sincerity if you don't consider these Swiss husbands have a d—— good time.

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