

"Die Schweiz und Bretton Woods", Bericht Peer Jacobson.

(Zusammenfassung und Zitate)

Die ersten Kapitel des 15 Seiten umfassenden Berichtes zeigen, dass die internationalen Waehrungsplaene schweizerischerseits stets aufmerksam verfolgt wurden. Sie weisen gleichzeitig auf die Ueberlegungen grundsatzlicher Natur und die praktischen Schwierigkeiten hin, welche unser Land veranlassten, mit seiner Stellungnahme zuzuwarten. Anschliessend werden folgende Diskussionen, Vortraege und Veroeffentlichungen besprochen:

Dr. R. Erb der Schweizerischen Nationalbank, Sommer 1944, in der Vereinigung fuer gesunde Waehrung,

Dr. W. Stampfli, Bundesrat, Januar 1944, Wirtschaftliche und soziale Nachkriegsaufgaben der Schweiz,

Dr. A. Joehr, 1. Maerz 1945 und 1. Maerz 1946, Bulletin der Schweizerischen Kreditanstalt, seine persoenlichen Ansichten und kritischen Betrachtungen,

Dr. R. A. Speich, 2. Maerz 1946 und 28. Februar 1947, Bulletins des Schweizerischen Bankvereins, worin zum Ausdruck kommt, dass die Schweiz die Entwicklungen vorerst abwarten muesse,

Dr. Ernst Weber, Praesident der Schweizerischen Nationalbank, 9. Maerz 1947, weist auf die zahlreichen Gefahren hin und hebt hervor, dass die Schweiz nicht wie die meisten andern Staaten durch eine Gesetzgebung zur Devisenzwangswirtschaft geschuetzt sei. Er zeigt, dass die meisten Volkswirtschaften noch mit ganz bedeutenden Schwierigkeiten zu kaempfen haben und kommt zum Schluss, dass unser Land erst die Wiederherstellung freier internationaler Austauschbeziehungen abwarten muesse.



Dr. Gottlieb Bachmann, Praesident des Bankrates der Schweizerischen Nationalbank, Jahresversammlung, 8. Maerz 1947, unterstreicht die Bedeutung und die Vorteile eines mehrseitigen internationalen Handels- und Finanzverkehrs fuer die Schweiz.

Prof. Valentin F. Wagner, Vorlesungen an der Universitaet Basel ueber das Thema "Die Schweiz und Bretton Woods". Untersucht vorerst die wirtschaftlichen Entwicklungen in den Vereinigten Staaten und in der Schweiz, aeussert die Ansicht, dass unser Land dem Fonds und der Bank zugleich unter der Bedingung beitreten sollte, dass unsern besonders gelagerten Verhaeltnissen Rechnung getragen werde. Nach seiner Auffassung waere es angezeigt, noch abzuwarten, bis eine offizielle Einladung zur Mitgliedschaft seitens der Bretton Woods Institutionen erfolge. Er empfiehlt diese Haltung auch fuer den Fall, dass die politischen und wirtschaftlichen Entwicklungen in der Zwischenzeit besser ueberblickbar werden. Bezueglich der Festsetzung unserer Quoten verlangt er, dass die von uns durch den Abschluss von Zahlungsabkommen vollbrachten Leistungen gebuehrende Beruecksichtigung finden. Er hebt hervor, dass die Schweiz durch ihren Beitritt wesentlich zur Foerderung des wirtschaftlichen Wiederaufbaus beitragen koennte und dass ihre Mitarbeit auch aus politischen Ueberlegungen wuensenswert sei,

Neue Zuercher Zeitung, 15. Januar 1947, Artikel darauf hinweisend, dass die Bestrebungen der schweizerischen Waehrungspolitik schon seit langem mit den in den Vereinbarungen von Bretton Woods nieder gelegten Zielen uebereinstimmen. Er streift sodann verschiedene Kernprobleme: Knappe Waehrung, Zwang zur Konversion von Gold in Schweizerfranken, der geringe Einfluss unseres Landes bei der Beschlussfassung der Raete der beiden Institutionen, die Regelung unserer Verhaeltnisse zu den uebrigen internationalen Institutionen,

Vereinigung fuer gesunde Waehrung, dem Bundesrat vorgelegtes Memorandum, worin auf die verschiedenen Gefahrenpunkte, insbesondere auf die Erhaltung unserer Waehrungssouveraenitaet, aufmerksam gemacht wird,

Schweizerische Vereinigung fuer den Voelkerbund, Aussprachen, in denen der Beitritt unseres Landes zu den Institutionen von Bretton Woods warm befuerwortet wird.

Die nachfolgenden Zitate beziehen sich auf die Verhandlungen vom 13. November 1946.

"On November 13, 1946, the committee held a meeting presided over by Federal Councilor, Dr. Max Petitpierre, at which each member of the committee expressed his individual opinion. The declarations were confidential and have hardly been mentioned in the press, but the attitude of the members present is in general no secret.

In all, 22 members were present. Mr. Rossy made an opening speech, followed by the individual statements of the other members. Finally, Mr. Petitpierre said a few words.

While only one member, Professor Wagner, from Basle, came out wholeheartedly in favor of joining the Bretton Woods institutions (although with certain assurances to Switzerland), many members expressed the opinion that Switzerland would eventually adhere both to the Fund and the Bank. Some speakers did not make it quite clear whether their opposition was dictated solely by the prevailing situation or was more fundamental.

In general the outcome of the meeting would seem to have been as follows:

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1. Nobody contested the value of the aims which the Bretton Woods institutions sought to realize - indeed, these aims were found to be in line with Switzerland's real interests.
2. No categorical refusal would thus be opposed to any approach to Switzerland with regard to joining.
3. But it would seem advisable to gain time and, in particular, continue the examination of the problems involved.
4. The attitude of Switzerland will largely be determined by the faith or the scepticism with which the work of the various international organizations comes to be regarded in general.
5. Furthermore, the remaining danger of a major conflict (maybe war) in Europe acts as a strong deterrent to Switzerland's joining international organizations generally.
6. Although no immediate decision can be taken, contact will be established with the institutions in question, and the whole question of adherence will be thoroughly gone into once more."

"It is fully realised that from a political point of view Switzerland has much to gain from participation in international collaboration but that certain technical difficulties have to be overcome with regard to the Bretton Woods system. Various pros and cons have emerged during the discussion which has been going on in Switzerland.

The arguments in favor of Switzerland's participation in the Bretton Woods institutions may be summarized as follows:

1. From a general political point of view Switzerland can only profit by a strengthening of genuine international collaboration.

2. Switzerland stands to gain from a regime of exchange stability.
(But it is difficult to assume an obligation to keep the Swiss franc stable in terms of gold if other currencies of importance to Swiss trade are not kept stable at realistic rates (see also next page under 2)).
3. Switzerland stands to gain from a system of multilateral trade.
(But in industrial and in certain official circles the opinion is strongly held that for the moment, the bilateral system is of great advantage to Switzerland, since it allows the Swiss negotiators to insist on deliveries of vital commodities, such as coal, in exchange for credits and for the right to acquire Swiss francs against gold. A satisfactory functioning of the Bretton Woods system presupposes - as has often been said - a freeing of trade and a sufficiency of goods on the markets).
4. It is recognized that Switzerland may stand to gain from the issue on the Swiss market of loans granted by the International Bank. Great losses have been suffered in the past on foreign lending and, since Switzerland, with normally a surplus of savings, must invest a part abroad, the country is interested in seeking safe forms for its foreign investments. (But adherence to the Fund and the Bank will give these international institutions, on whose decisions Swiss representatives may not have much influence, a right to dispose of Swiss resources to some extent)."

"In examining the reasons against joining the Fund and the Bank it may be of interest to mention that some arguments to which much attention has been paid elsewhere have come in for little mention in the Swiss discussion:

1. In other countries the view has often been expressed that, from a technical point of view, the statutory provisions of the Bretton Woods system are too complicated; that payment in different currencies is an unsuitable arrangement; and, generally, that in many respects the administrative set-up is not a very happy one. Sometimes a certain hesitation has been voiced with regard to a supposed preponderance in the Bretton Woods system of debtor countries (this being counter-balanced, however, by the predominant position of the United States), but even that does not seem to have been regarded as a serious matter from the Swiss point of view. It is hoped, however, that as experience is gained by the Fund and the Bank the statutory provisions of the two institutions will be duly amended and that, in general, the administrative arrangements will be modified according to the needs of the day.
2. No real objection has been raised in Switzerland against the provisions relating to exchange stability, but it has been stressed (1) that other countries must adopt suitable rates and (2) that the Swiss franc must be allowed to depreciate if a situation should arise similar to that which obtained in 1936. It is felt that much will depend on the interpretation given in practice to the term "fundamental disequilibrium". For a creditor country like Switzerland a drain may go on for a long time before monetary reserves become seriously reduced. It is felt that the proper criterion of the existence or non-existence of a "fundamental disequilibrium" must be whether or not there is a balance in the cost and price structure internally and in relation to the other economies. But there is not much doubt that this view will be taken by the Fund."

"The principal Swiss objections and grounds for hesitation in connection with an immediate adherence to the Fund and the Bank may be stated as follows:

1. The most prevalent objection is based on the belief that for the time being Switzerland can obtain distinctly greater advantages, such as deliveries of coal and other essential materials, through bilateral agreements, under which credits to an amount of more than Sw.fcs. 700 million have already been provided. As things stand, foreign countries in need of Swiss francs have to ask the Swiss authorities for credits or permits to sell gold in Switzerland. In extending these facilities, the Swiss representatives can attach conditions such as safeguards with regard to the use of the Swiss francs or provision helping certain Swiss industries which may well have a chance in the future but for the moment find it difficult to dispose of their goods. If Switzerland were to join the Bretton Woods institutions, its trade partners would be able, up to a point, to obtain Swiss francs from the Fund and the Bank. The Swiss Government would thus lose a useful bargaining counter in its commercial policy. (Those who are in favor of Swiss adherence to the Bretton Woods institutions seek to answer this argument by laying stress, on Swiss interest in the development of multilateral instead of bilateral practices and on the fact that even under the operation of the Fund and the Bank no unlimited amounts of Swiss francs would be put at the disposal of other countries. But they do not deny that some assurances must be obtained by Switzerland, in connection, more particularly, with difficulties mentioned in the two following paragraphs).

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2. A peculiar position arises from the fact that under the provisions of the Fund Switzerland would be practically obliged to furnish Swiss francs against gold (under Article IV, Section 4, b of the Articles of Agreement of the International Monetary Fund); and the Fund and the Bank would also be likely to seek to raise amounts in other ways on the Swiss market. It should be remembered that for the moment there are only two countries in a position to grant loans and credits: The United States and Switzerland - but what a difference in size! The additional demand generated via the Fund and the Bank does not matter much to the big American market but may be of serious consequence for Switzerland. Switzerland might, indeed, be forced to submit to an increase in foreign demand beyond the capacity of limited commodity markets. The Swiss monetary authorities have adopted a policy of controlling as far as possible the volume of Swiss francs in circulation. The National Bank and the Federal Government as a rule "sterilize" the new gold which has to be accepted as a policy which costs the Government about Sw.fcs. 20 million a year in interest; and care is taken that credits granted in payments agreements, etc., are from funds representing genuine savings. Could Switzerland afford to break with this policy without exposing itself to great risks? The Swiss franc is being increasingly used as a means for international settlements, however much the Swiss authorities try to counteract such a use of their currency, which, they consider, may easily assume too great proportions for a market with comparatively narrow basis.

In the years 1925-30 Switzerland used to export capital at the rate of Sw.fcs. 400 million a year. Suppose twice that amount could now be exported. That would be an absolute maximum, account being taken of national requirements (for houses, etc.), and it has to be remembered that, of the funds available for foreign lending, a great part is likely to be needed for the ordinary financing of Swiss foreign trade by the services of the Swiss commercial banks.

3. Under the provisions of the Fund a currency for which there is much demand may be declared "scarce". It is quite in the cards that the Swiss franc, should Switzerland join the Bretton Woods system, would be declared "a scarce currency". If that were to happen, other countries would be entitled to impose restrictions on their payments to Switzerland - which would be a most serious matter for such a small country - and Switzerland might be expressly required to sell its currency to the Fund for gold (under Article VII of the Articles of Agreement of the International Monetary Fund).

The provisions concerning scarce currencies have obviously been framed with an eye to developments in the USA, which is not only a large country but one exercising a predominant influence both in the Fund and in the Bank, and which thus is fully able to safeguard its legitimate interests in the two institutions. What assurances can Switzerland obtain that these various provisions will not be turned to its disadvantage? This is an important aspect of the problem, but obviously no answer to the question arising in this connection can be obtained from discussions merely within Switzerland.

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4. Furthermore, some people in Switzerland feel that too little is as yet known about the attitude of the United States and other important countries with regard to future foreign trade policy, etc., and that this is a reason for delay, especially since it was clearly stated at Bretton Woods that without greater freedom of trade the monetary arrangements could not be made to work. In some quarters it has been feared that a return to isolationism would be the result of the Republican victory at the last election. In part, these fears would seem to have been allayed by what has happened in recent months. It is being increasingly recognized that the tendency in the United States is towards continued participation in world affairs, and not least European affairs. If the United States continues to support the International Trade Organizations; if trade barriers are being reduced; if goods are becoming more easily available; and if Swiss exporters can look forward to a growing volume of trade, then some of the main grounds for the Swiss hesitation against joining the Bretton Woods institutions would have disappeared.

Finally, it should be mentioned that for Switzerland the question of adherence to Bretton Woods is to some extent linked with the question of entry into the United Nations. Switzerland hopes to get certain assurances with regard to its status of permanent neutrality and seems to think that its peculiar political position is, in fact, becoming more and more appreciated. For Switzerland the purely political aspects of international cooperation are, all things considered, more important than the monetary questions - it is quite possible that certain risks would deliberately be taken in joining Bretton Woods if the major problems of the United Nations were solved in a satisfactory manner. This does not mean that the snags pointed out above, with regard to payments in gold

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or a declaration of the Swiss franc as a scarce currency, would cease to represent very real difficulties."

"To sum up: Examination of the Swiss attitude towards Bretton Woods leads increasingly to the conclusions that, apart from certain still very important political aspects, the considerations likely to prove decisive are: 1) Switzerland's peculiar position in matters of trade and currency and 2) the line taken by the world in general as regards the adoption of a genuine multilateral policy.

To begin with the second consideration: the attitude towards multilateralism in the international exchange of goods and services is obviously being put to the test in the discussions about the International Trade Organization which will begin in Geneva in the course of April 1947. As far as monetary relations are concerned, importance attaches to the negotiations relating to a wider use of sterling, which will implement the condition in the American British loan that from July 1947 sterling should be transferable for payments on current account. If it is also taken into account that the United States are continuing direct lending to certain distracted countries, it must be admitted that, all in all, very serious efforts are being made to reach satisfactory solutions in the field of monetary and commercial problems.

If these various efforts are at least partially successful, this will obviously be a great inducement for Switzerland to add the weight of its moral and material influence. But account must then be taken of the first one of the two considerations stated above: that Switzerland, as the only country with a free currency in the middle of Europe, occupies a peculiar position, rendered more difficult by the limited basis of its domestic markets - which all makes it

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desirable that the country should get its particular difficulties duly appreciated when joining the Bretton Woods institutions. Clearly, Switzerland must ask to be fully informed about developments affecting its currency and must be in a position to make its own point of view heard in the councils made, contact and consultation would naturally have to be established between the Bretton Woods institutions and the competent Swiss authorities."

"Since the above was written, the Federal Councillor, Monsieur Max Petitpierre, in charge of the Political Department in Berne, has spoken (on March 20, 1947) before the National Council on the subject of Switzerland's entry into the United Nations. In this connection he referred, inter alia, to the question of Swiss adherence to the Bretton Woods institutions, the following being a translation of this part of his speech from the original French:

" The National Council will closely follow the work of the Preparatory Economic Conference, at which eighteen countries will be represented, and also the proceedings of the Conference on Trade and Employment, which will be held next autumn or the following spring. The decisions of this conference will enable the Federal Council to reconsider the question of our possible adherence to the two institutions resulting from the Bretton Woods agreements: the International Monetary Fund and the International Bank for Reconstruction and Development. Our adherence would be premature before we knew how the conference will solve the problems which have been submitted to it and which are related to the

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activities of the two Bretton Woods institutions. It should further be mentioned that in the same field and in the spirit of the Bretton Woods agreements our country has contributed as much as it could to reconstruction by means of bilateral agreements with several countries and through the granting of credits, which amount to more than Sw. fcs. 700 Million."

The words of Mr. Petitpierre speak for themselves but, even so, the following remarks may be added:

Monsieur Petitpierre knows, of course, better than anybody else that those who have been mainly responsible for commercial negotiations between Switzerland and other countries over the past ten or fifteen years are, with few exceptions, convinced that Swiss interests are best served by a continuance of the policy hitherto pursued, since it allows Switzerland to acquire deliveries of essential goods in exchange for credits and for the acceptance of gold. Monsieur Petitpierre himself seems, however, to be distinctly of a different opinion, always stressing the importance for Switzerland of international collaboration and multilateral trade. It now seems as if he had succeeded. In getting his views accepted in as much as it has been agreed by the Federal Government that Switzerland's adherence to Bretton Woods depends on the progress achieved, in the international trade organizations."

~~Washington, den 30. April 1947~~
~~RI/gh~~

Ueber die von Peer Jacobson benutzten Quellen liegen bis jetzt keine bestimmten Anhaltspunkte vor. Unbekannt ist ebenfalls, was fuer weitere Angaben vom Praesidenten der B.I.Z.,

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Frere, und dem ihn nach Washington begleitenden Herrn Aubin gemacht wurden. Die Aussprachen scheinen jedoch im gleichen objektiven Geist gefuehrt worden zu sein, welcher den Rapport Jacobsen charakterisiert.

Die Leitung der Bretton Woods Institutionen erhielt erstmals ein Bild von den tatsaechlichen Schwierigkeiten, die sich gegenwaertig unserer Mitarbeit entgegenstellen. Sie hat sich entschlossen, vorerst die Stellungnahme unserer Behoerden in Erfahrung zu bringen.

Washington, den 30. April 1947
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