

Banking in Switzerland [the end]

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EDITOR'S POSTBAG.

16th December, 1935.

My dear Stauffer,

Two years ago you asked me to review "Dieu sait pourquoi" that lovely anthology of the late Mrs. Hoffmann-de Visme's letters to her husband, the Rev. R. Hoffmann-de Visme. (See S.O. 17/12/1933).

I then confessed that I was utterly unworthy of the task, although I loved it and loved it more and more as I went on with it. You will remember that I then thought this extraordinary book might form an ideal Christmas Gift for thoughtful people.

Since then, "Dieu sait pourquoi" has been my constant companion never leaving my office table and often, very often throughout the last two troublesome years, helping me, comforting me by the glorious FAITH that emanates from its pages.

The other day I received a new, enlarged edition of this book, its 4th edition, enriched by the addition of a set of letters "à son amie" and by more wood cuts by our compatriot Mr. Pierre Savoie.

Some 70 pages added and each a treasure by itself, a treasure from which to draw rich comfort, beautiful thoughts, courage and above all a sublime Faith in God's Love, Wisdom and Charity.

The extraordinary thing to me is that this book is by no means a religious book. It tells a story and what a story! A tale of almost unendurable sufferings bravely borne and turned into blessings. An insight into a gracious woman's heart, a mother's deep concern for her children, a wife's loving affection for her husband.

It hurts, this noble Faith, this extraordinary sincerity. It hurts, because I feel that I am a long way off attaining anything so simple, so beautiful, I fear my emotions are tainted with sentimentalism, whereas hers were pure.

"Que ces émotions ne soient pas du sentimentalisme, mais une force de vie, d'action, d'influence sur les autres" (page 93).

Most of us, as the years follow each other, have to ask ourselves that soul-tormenting question "WHY?" and few are so sincerely sure of their FAITH that they can appease their gnawing anxiety and despair by that simple confession:

"Quelquefois le découragement me prend bien un peu, quand, après une belle remontée, je me sens filer en bas de nouveau. Mais, Dieu, Lui, sait pourquoi, et cela doit nous suffire."

If you can spare the space in one of your next issues, I should like you to draw our Readers attention to this book. It is an ideal Christmas Present and its pages will bring consolation, new hope and happiness to many.

I understand that copies of the 4th, enlarged and enriched edition can be obtained from the Rev. R. Hoffmann-de Visme, 102, Hornsey Lane, London, N.6, or from the Swiss Church, 79, Endell Street, W.C.2, or from the Foyer Suisse, 15, Upper Bedford Place, London, W.C.1, (at 3/6 post free).

I will take this opportunity for wishing you and all our Readers, a very happy Christmas and New Year.

very truly yours,
KYBURG.

BANKING IN SWITZERLAND.

By WERNER G. J. KNOP-BOOTH.
(Continuation).

The liquid means of the banks have to a very large extent been utilised in order to meet the demands of nervous creditors during the last attack on the Swiss franc. Many banks in order to prevent their liquid reserves from declining excessively were forced to realise at all costs part of their German credits. At the present discount on registered marks this means that such mobilisations have been effected at a loss of almost 50 per cent. of the capital.

With the further shrinkage of all balance sheet items, the question whether it is possible to take the burden of the banks' transfer-restricted foreign commitments out of the balance sheet, has become more pressing. The proposal to this effect has been that the joint stock banks, with Federal aid, should form a special company to take over their standstill credits. Such a step, however, would require large public funds, at a moment when the capital market as a result of the recent currency crisis is in a very strained position.

Unfortunately a decision on the reorganisation of banking is being delayed, to the detriment of the banks and the whole Swiss credit system. For the political situation in Switzerland to-day is such, that the Federal Government is likely to encounter the greatest difficulties if it would proceed to tackle the banking problem on a national basis. It has, therefore, apparently been decided for the present, to leave it by the treatment of individual cases.

But the difficulties of the Swiss banks will not be solved solely by organisatory measures on the part of the banks. A final solution is entirely dependent on the wider economic policy of the country and the success it meets with. For the time being at least, the state of business at home

is as much responsible for the instability and contraction in the banks' activities as is the international situation. The recent reorganisation of the Neuenburg Cantonal Bank which, like most other regional banks, is almost entirely engaged in domestic business, was a direct result of the distress in the watch industry.

How far the home market in the future will prove more resistant to crises than the international credit business, depends on the way in which the official deflationary policy will affect the mortgage and commercial credit situation. The immediate outlook must necessarily remain as long as the possibility of currency crisis persists, though fortunately the banks as a whole maintain a thoroughly liquid position.

The End.

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December 26th (Boxing Day) at 2.30 p.m. — Swiss Club (Schweizerbund) — Christmas Tree Party — 8 p.m.
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Tuesday, December 31st — Union Helvetia Club — New Year's Eve Ball — at 1 Gerrard Place, W.1. (See special announcement).

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Mercredi 25 Décembre 11h. NOEL.

Prédication et Ste Cène.

M. R. Hoffmann-de Visme.

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