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## FOREIGN FUNDS FOR SWITZERLAND

Extract from the Journal of Commerce and Commercial,  
New York.

The decision of Swiss banks to allow interest at the rate of one-half of 1 per cent per annum on foreign deposit balances represents a sudden reversal of their previous attitude toward deposits from abroad. During the past three years, Swiss banks have refused to pay interest on such balances and in some instances have even charged foreigners a commission for keeping funds. This policy was based largely on the view that foreign funds subject to withdrawal on demand have endangered the stability of the Swiss currency and banking system, and therefore constituted "bad money".

This reversal of policy reflects two interesting developments in Switzerland in recent months. In the first place, a continuous heavy outflow of funds from the country has materially reduced the cash balances of the Swiss banking institutions. Not desiring to call loans, they have met more recent withdrawals of deposits for transfer abroad through allowing cash on hand to decline and through drawing on balances with the Swiss National Bank. The effort to attract new foreign funds, therefore, shows that the Swiss banks wish to increase their liquidity.

This move would not have been feasible, however, but for the earlier rejection by the Swiss people last June of the proposal to adopt anti-deflationary measures which might well have involved currency devaluation. As long as the threat of monetary tinkering overhung, the Swiss banks had no other alternative but to discourage foreign deposits, for any step in that direction would have led immediately to heavy withdrawals of foreign funds. Since that threat has been removed, the banks feel free to invite an increase in their foreign balances. The mere fact that Swiss bankers have taken this position is a significant sign of strength in the Swiss franc.

The uncertain political situation created by the Ethiopian incident already has caused smaller amounts of foreign capital to seek refuge in Switzerland. Whether this trickle will develop into a stream is as yet uncertain. The offer of the Swiss banks to pay interest on foreign demand deposits, would tend to divert funds which otherwise would seek refuge in the United States, and so may contribute to a diminution of our imports of gold.

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### SWISS IN NEW ZEALAND

HE WHO HELPS OTHERS HELPS HIMSELF.

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## THE CONQUEST OF OUR ALPS

The love of mountains was virtually unknown in both the ancient and the medieval world. The first alpine peak of any consequence to be climbed took place in 1492, when Charles VII's chamberlain ascended Mont Aiguille near Grenoble. In the course of the centuries that followed various peaks of minor importance were climbed, but it was not until the end of the eighteenth century that a peak of first-class importance was ascended. That peak was Mont Blanc, the monarch of the Alps. The credit of this ascent belongs to a great Genevese patrician, Henri de Saussure.

This gentleman may be described not only as the father of mountaineering, but also as the father of modern geology. As a mountaineer he was first to make a regular practice of climbing mountains every year. His mountaineering journeys took him far afield; to Sicily where he climbed the Etna, to Zermatt where he ascended the Klein Matterhorn, and to Chamonix whence he finally reached the summit of Mont Blanc. He paid his first visit to Chamonix as a young man and came to the conclusion that Mont Blanc could be climbed. He offered a reward for the discovery of a practicable route to the summit, a reward which was claimed many years later by Jacques Balmat, a native of the Chamonix Valley. Balmat was a man of iron constitution and he once spent 3 consecutive nights among the upper-snows of Mont Blanc in the course