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Annual Banquet and Ball of the CITY SWISS CLUB

on Friday, 22nd November, 1935, at the Grosvenor House, Park Lane, W.1.

J. BILLETER President of the City Swiss Club.

The recognised social function of the season in our Colony — the City Swiss Club's Annual Banquet and Ball, which took place last Friday, November 22nd, at the Grosvenor House — was as splendid a success as ever.

This event is always looked forward to with great eagerness, not only by the members and friends of the Club, but also by all the invited guests. The City Swiss Club has had in the past the reputation of being an efficient and generous host, and this year's function has proved once more, that this laudable tradition is being kept up.

Monsieur C. R. Paravicini, the Swiss Minister, who is also Honorary President of the Club, had graciously accepted the Chair on this occasion, a fact which always gives a function in the Colony a certain *cachet*.

Soon after 7 o'clock, Monsieur Paravicini, accompanied by Mlle. L. Paravicini, who deputised for Madame Paravicini, M. J. Billeter, President of the City Swiss Club and Mme. Billeter received the numerous arrivals in the "Foyer." A more impressive array of boiled shirts and beautiful frocks adorning even lovelier ladies, could scarcely be imagined.

An animated conversation took place, during the reception which lasted about half an hour. Old friends from the provinces were warmly greeted, one could hear the homely "Schwizditsch," the elegant French and the melodious language of our Ticinese. The official guests received a cordial and warm welcome by the Hon. Secretary, in the form of a cocktail. The attendants in their powdered wigs, blue and gold coats and white breeches added special colour to an already brilliant scene.

With a stentorian voice the liveried master of ceremonies invited the company to take their seats. Slowly the company, in small groups, entered the magnificently decorated Banqueting Hall, every table was ornamented with beautiful flowers, red and white — the national colours of our country. It was indeed an imposing sight. The banner of the City Swiss Club together with the Union Jack was placed at the back of the *Fauteuil Présidentiel*.

The entry into the Banqueting Hall of Monsieur le Ministre Paravicini, of Mademoiselle Livia Paravicini, and of the President of the Club, Mr. J. Billeter and Mrs. Billeter, was the signal for loud clapping, and the cordial reception which they received was an eloquent testimony of the esteem in which they are held. The applause only died down when the orchestra intoned the first bars of our National Anthem; after which Pasteur Hoffmann-de Visme, amidst complete silence, said grace.

The dinner, served so skillfully by an endless chain of waiters emerging from one door and, having duly dispensed the fragrant dishes, disappearing through another was in keeping with the traditions of the City Swiss Club's hospitality. It began with a delicious *hors d'oeuvre Moscovite*, continued after a delightful *consommé madrilène* with a delicious *noisette d'agneau*, *Suprême de Faisan à la broche* and many other delicacies. An original Menu card, depicting the Monte Rosa as seen from the "Görnergrat," added to the already lavish table decorations.

During the dinner the orchestra Colombo played some appropriate music, amongst it a *pot-pourri* of well-known Swiss airs, the latter were greatly appreciated, and many of the diners heartily joined the orchestra by singing some of these homely melodies, which evoked in not a few, happy memories of times of long ago. If, I may offer some criticism it would be that the "Bärnermarsch" was played much too quickly, they take things rather more slowly in the "Mutzenstadt."

Towards the end of the Dinner, the toast-master claimed silence for the customary toasts, and Monsieur Paravicini, in the capacity of "President d'Honneur," first gave the toast to H.M. the King, immediately followed by the one to "La Suisse." These toasts were received with musical honours.

And now came the time to listen to the different speeches. The official part of the evening was probably rather longer than some of the visitors approved of. But, then, some of the speeches contained very weighty matter, and were very neatly phrased and delivered. The Minister's speech was a very grave one, and it was only right, that on an occasion like this one,

where a great number of eminent business people were gathered, should be made use of, to deal with the very serious economic position of our country. We certainly could not detect on the faces of the audience, during the Minister's address, any trace of that boredom which, according to some critics, is liable to be produced by lengthy after-dinner speeches. After all, a short respite between a lavish meal and dancing partly filled by a little intellectual exercise and reflection does no harm to the young, while some of the more mature minds probably enjoy it more than any other part of the evening. We would certainly not like to miss the customary lucid review of the most important happenings regarding Switzerland which our Minister, Monsieur Paravicini, regularly presents to his hearers on this occasion.

The first speech of the evening was delivered by Mr. J. Billeter, President of the City Swiss Club, who in proposing the toast to "La Patrie" said:

On behalf of the Members of the City Swiss Club, it gives me great pleasure to welcome you to our 79th Annual Banquet and Ball.

It is my pleasant task to propose this evening, the toast to our dear Country and Homeland, SWITZERLAND, and our guests.

But, first of all I must tell you how delighted I am that our esteemed Minister, Monsieur Paravicini has once again honoured us by taking the chair at this gathering of Swiss people, their families, and friends. Although I am aware, that the Minister's time is fully occupied, I know that he has a warm heart for our Club, and we are very grateful for his presence this evening. We deeply regret the absence of Madame Paravicini, but are happy to greet the Misses Paravicini, and Mr. Paravicini, Jr.

We feel honoured by your presence, and are delighted to have your company, and we sincerely hope that you will take away with you the memory of a happy evening spent with us.

We welcome the devoted collaborators of our esteemed Minister:

Mr. Ch. de Jenner and Mr. W. de Bourg, *Councillors of Legation*.

Mr. C. Rezzonico, *First Secretary*.

Mr. Hiliker, *Vice Consul*.

We welcome the Swiss Consul in Manchester, Dr. Schedler, and Mme. Schedler, the Rev. Hoffmann-de Visme, and the Rev. Hahn, of the Swiss Churches, and Mrs. Hahn.

The City Swiss Club maintains the best and friendliest relationship with her sister Societies in London and the Provinces, and we are indeed happy to welcome the representatives of the following Clubs and Societies:

Société de Secours Mutuels des Suisses à Londres.

Swiss Benevolent Society.

Unione Ticinese.

Swiss Mercantile Society.

Nouvelle Société Helvétique.

Swiss Club (Schweizerbund).

Swiss Orchestral Society.

Swiss Choral Society.

Swiss Club Birmingham.

(The Union Helvetia not being able to be represented, sent a telegram of congratulations).

We welcome the congenial Editor of the "Swiss Observer" and the London correspondent of the "Bund."

We are unfortunately deprived of the company of Captain Andrews, President of the Association of British Members of the Swiss Alpine Club. It would have been a great pleasure to have Captain Andrews with us once again, as he represents a kind of link between our adopted country and our Homeland. Being an ardent mountaineer, he knows Switzerland uphill and downdale, and has probably climbed more mountains in our country than most of us.

This brings us to the subject of our Native Land, where we first saw the light of day, and where most of us spent our childhood. Much

has been said about Switzerland on previous occasions and previous Annual Banquets, but although one can never hear too much of a good thing, I do not want to make my speech too long, so will compromise by saying that it is a country of which we Swiss are justly proud.

We who enjoy the privilege of being able to live in England, can only be grateful that our adopted Country has such close associations with our Homeland, and that we are as welcome here as our English Friends are in Switzerland. This is probably helped by the fact that — strange as it seems — you can now fly to Switzerland almost as quickly as you can travel to Manchester by train.

Incidentally, have you not noticed that there has been much less fog in London recently than in previous years? Do you know why? Well, it is because every time one of those new Air Liners arrive at Croydon from Switzerland, it brings with it a cabin-full of that lovely Swiss Air from the Mountains, and sprinkles it out over England, although please do not accuse it of also bringing all the recent rain as well. That, maybe, was brought from Manchester!

There is no doubt that by now most English people, even in the remotest part of the Country have heard of Geneva, and although some are not certain whether Geneva is in Switzerland, or Visa Versa, it is all so closely connected that it does not really matter. Anyhow, everybody knows that our Country has the honour of being the Seat of the League of Nations, and through that, the word *Geneva* has become famous all over the world, and in the new dictionaries should have the meaning "pertaining to peace." Our best wishes go out to the League, and may it be successful in bringing about its aim.

I call upon you all here to-night to raise your glasses and drink to our HOMELAND, "SWITZERLAND."

On resuming his seat the President received a hearty ovation which was fully deserved.

It has been an age long tradition in the City Swiss Club to "battre un ban cantonal" for the guests, and "un ban de coeur" for the Ladies, a task which was entrusted to the jovial keeper of the purse; it was somewhat amusing to note that some of the Gentlemen did not know on which side this most useful organ of the human body has its abode, whilst others gaily clapped when they ought to have tapped their manly bosom. I have heard of the saying that the heart jumps, on special occasions, into one's mouth, but I have never yet seen it jump "quite clean" into one's hand. —

The microphone then changed place, and this time the toast-master asked for silence to hear the speech of Monsieur C. R. Paravicini, the Swiss Minister.

The Minister was heartily cheered before the start of his Presidential address.

After having made a few witty remarks regarding the Presidents allusions that the rain with which we had been so liberally provided for of late, might have come from Manchester, and after having expressed, in a happy vein, his sympathy to Dr. Schedler, who dwells in this locality, for the "slur" which was thrown at his innocent head, he continued:

Each year, when I talk to you at this annual Banquet, and especially during the last few years, I say that for the time being things are not too good in the world. But I hasten to add that next year I hope to be able to give you a better account.

So far, it has not been possible for me to keep my promise, alas, and I hesitate more than ever to renew it this year. Lean times, although they have now lasted quite long enough, show no sign of giving way yet to better days.

As at the time of the last six banquets, the world is still in a mess. Indeed, if we look at it, we find that our modern world provides a variety of messes which seem quite inexhaustible. If we get out of one, we promptly get into another! But it is clear that all the practice we have had at getting in and out of messes has really not taught us very much, if in fact anything at all.

Europe and the rest are still busily en-

gaged in clearing up the general chaos caused by the Great War. We have now been at that job for seventeen years, but the clearing operations have in themselves proved so complicated that, instead of helping matters they have created new difficulties to be overcome, new centres of disturbances, new dangers and new conflicts.

To-day, amongst other things, we find at least two definitely black spots in the world, where the good intentions of the after-war period, for the final condemnation of all wars, have absolutely and utterly failed.

We may say that these conflicts are very far from our Swiss towns and mountains, but we know well that now-a-days no dangers and no conflicts in the world are far enough from any other place not to affect it adversely in some way.

As Mr. Baldwin said the other day: "There is in our times no such thing as isolation, whether splendid or other," and those who try to isolate themselves are either egotists or ostriches, and they will in time reap the fruits of their errors.

In a world modernized so radically by a universal war of four years' duration, we have made up our minds that the only method of getting along is that of collaboration and co-operation. This has been tried, with varying success and failure, since the first Assembly of the League of Nations exactly fifteen years ago. Europe and the world are at this very moment in the middle of a severe test of this method, and as things are, no one is more in the middle of it all, geographically and otherwise, than our own country.

I am glad to have this opportunity of saying, emphatically and clearly, that Switzerland, an old member of the League, the home of the League and a centuries-old believer in the principles of the League, could and would not do otherwise than to collaborate and co-operate loyally and fully in the work of the League, once this work has been agreed upon by its Members.

The present case, which is in all our minds, the armed conflict between two Member States, which has caused the application of sanctions against one of these States and direct dissensions between that State and other individual and leading Member States, is one which unfortunately affects Switzerland in more than one way:

There is a neighbour, an old, great powerful country, with whom we live in traditional friendship, and of whose thousand years old work for civilisation you can find, not only the more general influence but also real material marks and even roots, in the southern part of our country. Nothing could really be more against our feelings than the thought, and the necessity, of taking steps against such a neighbour.

We do it, in order to keep faith with the League and there should be no misunderstanding, on any side, about our attitude.

First of all, we have no quarrel with Italy ourselves, we are merely doing our duty as a member of the League, and we are doing it fully and loyally as a means and in a spirit of conciliation and peace.

Secondly, we must insist that our attitude in the matter of sanctions be recognised by the other members of the League for what it is, namely, full and loyal co-operation.

It is regrettable that many of our English friends do not seem to appreciate our position as it should be appreciated. It must be kept in mind that the Swiss Government have indeed, in spite of the exposed position of the country, given their adherence to the decisions of the Co-ordination Committee.

If we have been obliged to have recourse to some slight modifications in the application of the sanctions, these modifications are rendered inevitable by our country's situation and do not in any way affect the ultimate object of the action.

It is inappropriate to insinuate that by these modifications of method the nature of the Swiss attitude is at all at variance with that of the other Member States. I say this because I have met with such erroneous opinion in various ways, in the Press, in private and even to some extent in official conversations, in cinemas and in broadcasts, when Switzerland is wrongfully ranked as a semi-sanctionist or non-sanctionist country. People who hear these things can of course hardly believe that a country like ours, which as I have said has applied League principles long before there ever was a League, could act in such a way. The answer is very simple: she does not act in such a way.

Were it otherwise, I should be the first to deplore it, and you would all be with me.

But this trouble in the field of international politics is, as we know only too well,

by no means our only trouble. The economic condition of Switzerland, under the present circumstances, causes us greater concern than at any time since the war. We have resisted the ill-effects of the world crisis longer than other States, but our turn has come. I will not dwell on that subject, otherwise than by mentioning our difficulty.

Our people are now undergoing the test which this great country in which we are living underwent, and successfully survived, four years ago.

We have witnessed in 1931 and 1932 the effort of this people, all inspired by true patriotism and common-sense. We have that outstanding example before us; are we to be told that our Swiss people will not do likewise? I don't believe it, and neither do you!

At the bottom of his heart every Swiss knows perfectly well what to do to bring the country back to happy times. It is only a matter of will for him to do it. The Swiss, ever since the founding of the Confederation, have never been weak. And they will not be weak now.

I for one, have faith in them, and if now they have to fight against adverse conditions, they will fight as they have always done, bravely and fairly.

There is a Chinese saying: "You cannot prevent the birds of mischief from flying over your roof, but you can prevent them from nesting in it." The Swiss will see that these birds, as they fly over their mountains, disappear into the distance and thus, on second thoughts, I am tempted to renew my promise for next year, to give you a better account at your Annual Banquet.

Long and hearty applause greeted the oration of the Minister, and we can but hope that his prophesy to be able to give us a more hopeful forecast twelve months hence, will materialise.

Captain Andrews, who had been delegated to reply on behalf of the guests, being absent, this task was entrusted to Dr. Schedler, Swiss Consul in Manchester, who in a witty speech thanked the City Swiss Club for the cordial reception accorded to him and his fellow guests.

The speaker's generous compliment to the Club was received with rich applause.

Finally, Mr. R. Dupraz, President of the Swiss Benevolent Society, spoke very eloquently on behalf of the funds of the organisation he represents, saying:

Thanks to your generous support and that of our home Authorities we have been able to spend last year the respectable sum of £4,220 in cash relief, plus liberal distribution of clothing, food, etc.

In 1934 we have assisted 690 of our countrymen, — for the first nine months of this year we have already exceeded the 1934 figures by £214.

These are all the figures which I shall give you to-night but you will gather that your Swiss Benevolent Society is no small undertaking. The 20 collaborators who give their time so regularly every week in the service of charity, do their work so modestly that few of you realize what is being done. I am glad therefore, to thank them all here for their devotion and quiet efficiency, and my sincere wishes especially go out to our friend Mr. F. M. Gamper for an early and complete recovery from his very trying illness. —

We have at present 77 pensioners aged from 63 to 91 years of age, and we have taken a great step by purchasing a home for some of them in Southampton Street near Fitzroy Square. The premises are being equipped and decorated. Would not our late President, Mr. G. Dimier, be pleased to see his life-long wish at last realized.

Our old people will be very comfortable, and if there is anything lacking it will not be the fault of Mrs. Saager, here to-night, who has put her heart and soul in this undertaking.

I know, because I have often been told so by some fellow members of the City Swiss Club, that my appeal is a nuisance, that their offering has already been tucked, all prepared, in their waistcoat pocket and that whether I speak or not it does not make a scrap of difference to the Funds of the Society. Knowing my limitations I entirely agree with them and will even go so far as to say that if I remained silent the collection would be probably far more successful.

At the same time there is so much more that we could do if we had the means that, as long as it pleases you to entrust me with this task, I shall never tire to remind you that there are in London, some 700 Swiss, men, women and children who are relying upon us for everything they get.

There are 77 old people whose life without us would be unbearable. We are everything to them: we provide them with their food, their lodging, their clothes and the little money

they need. We are their doctor and ready to advise them in everything. When they get bored they come to us for a chat.

And the dozens of women who loose their husband and are left with children in straightened circumstances.

And the 23 Swiss in mental homes some of whom know no one else than the S.B.S. and to whom we send every month a useful little parcel.

These unfortunate countrymen of ours do not ask for much. All they want is to be freed from the pangs of hunger and to get the bare necessities of life.

God has been very kind to us all. We do not have to look with anxiety upon the drawn features of our underfed children; we have not to tramp-tramp the street after a hopeless job.

Let us show our gratitude by being really generous to-night and in the name of all those whose distress you will help us to relieve, I thank you from the bottom of my heart.

The appeal so sincerely and cleverly given earned a deserved response, and yielded the highly satisfactory sum of £116.

This ended the official part, and whilst the Banqueting Hall was made ready for dancing, the company adjourned to the Foyer.

Shortly after 10 o'clock dancing started, and the various "Paul Jones" greatly added to the gaiety and mirth which was such a happy feature throughout the whole evening. Two Cabaret turns, were a welcome diversion for those, who for some reason or other did not "take the floor." At two o'clock a.m. the orchestra gave the signal for the departure, and so another Banquet and Ball of the City Swiss Club came to an end, at which 297 members, friends and guests were present.

There remains to your reporter nothing else, but to voice the opinions of all those who were privileged to attend this function, an opinion which unanimously agreed that it was a great success in every direction. There reigned throughout the evening a most patriotic and genial atmosphere, and if one complaint could be made, it would be the one, that the time passed much too quickly.

On my journey home, I could still hear the happy laughter of many of the charming Ladies, and could one ask for a better memory to take away from a gathering where every activity in the Colony was so splendidly represented.

The Committee of the City Swiss Club, who arranged this Annual function in such a masterful way, truly deserve the thanks of all those present, to many this evening will remain a happy memory, amongst them your reporter

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Apart from those already mentioned the following were present:

Major Athey, Mrs. and Miss Athey, Mr. Akeret, Dr. and Mrs. Apfelbaum, Mr. Ammann, Mrs. Avery, Mr. and Mrs. and Miss Brun, Mr. Belart, Mr. and Mrs. Bernheim, Miss Bossard, Mr. Brandt, Mr. and Mrs. Bruggisser, Mr. and Mrs. Bertschi, Mr., Mrs. and Miss Bindshedler, Mr. Belaieff, Mr. and Mrs. Bessire and guests, Mr. and Mrs. Boehringer, Mr. Boehringer, Jun., Mr. and Mrs. Beckmann, Mr. A. C. Baume, Mr. and Mrs. Bonest, Mr. and Mrs. Bucher, Mr. and Mrs. Boos and guests, Mr. and Mrs. Binggely, Mr. and Mrs. Bartholdi, Mr. and Mrs. Brüllhard, Mr., Mrs. and Misses Beyli, Mr. and Mrs. Curnock, Mr. and Mrs. Craddock, Mr. de Cintra, Mr., Mrs. and Miss Campart, Mr. and Mrs. L. Chapuis and guests, Mr. and Mrs. C. Chapuis, Mr. Comoy, Mr. and Mrs. Crossfield, Mr. and Mrs. Dick, Mr. and Miss Donat, Mr. and Miss Dupraz, Mr. and Mrs. E. Devigny, Mr. and Mrs. Deutsch, Mr. and Mrs. Delaloye, Dr. Egli, Mr. and Mrs. Engesser, Mr., Mrs. and Miss Epprecht, Mr. Eber, Dr. and Mrs. Ferrière and guest, Mr. and Mrs. O. Frei, Mr. and Mrs. Filliez, Mr. and Mrs. Fischer, Mr. Flory and guests, Mr. Gambazzi, Mr. Grob, Mr. Gerber, Mr. and Mrs. Gretener and guests, Mr. and Mrs. Glauser-Oggier, Mr., Mrs. and Miss Gattiker, Mr. Gattiker jun., Miss E. Gattiker, Mr. Gamper, jun., Mrs. Hauswirth, Mrs. Honegger, Mr. Honegger, jun., Mr. Hediger, Mr. A. Hiliker, Mr. and Mrs. Harrison, Mr. and Mrs. Hilpert, Mr. Homberger, Mr. and Mrs. Haussauer, Dr. Haeblerin, Mr. and Mrs. Haeblerin, Mrs. Hoare, Mr. and Mrs. Heinzelmann and guests, Mr. and Mrs. Hungerbühler and guests, Madame Ch. de Jenner, Mr. and Mrs. Jobin, Mr. Jenne, Mr. and Mrs. Jenny, Mr. and Mrs. Jaques, Mr. G. Keller, Mr. and Mrs. Krucker and guests, Mr. and Mrs. H. Koch, Mr. and Mrs. Koch, jun., Mrs. R. Koch and Miss F. Koch, Mr. Laemlé, Mr. Luscher, Mr. Margolis and guest, Mr. and Mrs. Meier, Mr. and Mrs. Moser, Miss Meier, Mr. J. E. Maeder and guests, Mr. and Mrs. Moehr, Mr. and Mrs. Meyer, Mr. and Mrs. D. Martin, Mr. and Mrs. F. A. Martin, Mr. and Mrs. Muller, Mr. G. Marchand, Cav. Montuschi, Mr. and Mrs. Marchand, Mr. and Mrs. Northcote, Mr. and Mrs. J. C. Nussle, Mr.

and Mrs. Oboussier, Mr. and Mrs. Oggier, Mr. and Mrs. Oberhaensli and guest, Mr. and Mrs. Ochs, Mlle. Jacqueline Paravicini, Mr. V. Paravicini, Dr. and Mrs. Pessini, Mr. Piquet, Mr. and Mrs. Pape and guest, Mr. Page and guest, Mr., Mrs. and Miss Pfirter, Mr. Roethlisberger, Mr. and Mrs. A. Rueff, Mr. and Mrs. Ryff, Dr. Rast, Mr. and Mrs. A. F. Suter, The Swiss Minister's Guests, Mr. and Mrs. Stauffer, Mr. Steinmann, Mr. H. Senn, Mr. and Mrs. Schobinger, Mr. and Mrs. Seinet, Mr. and Mrs. Stettler, Mr. and Mrs. B. Sigerist and Guests, Miss Steiger, Mr. Stonagel, Miss Simmon, Mr. Sturzenegger, Mr. and Mrs. Saager, Mr. Schedler, jun. and guest, Mr. and Mrs. Strahl, Mr. and Mrs. Schorno, Mr. and Mrs. Scheuermeier, Mr. and Mrs. Sterchi, Mr. Stoll, Mr. Suter, Dr. Vogt, Mr. Vandendries, and guests, Mr. and Mrs. Wildi and guests, Mr. and Mrs. J. C. Wetter, Mr. J. Wetter, Mr. and Mrs. Werner, Mr. and Mrs. Wassmer, Mr. and Mrs. Wetzel, Mr., Mrs. and Miss Willi and guests, Mr. Zogg, Mr. Zehnder.

CITY SWISS CLUB BANQUET.

Nach dem einzig schöne Obe
Wie im Grosvenor mer hei g'ha,
Cha me gwüss am andere Morge.
Nid anders als chly dänke dra.

Fründ si cho vo alle Orte
London, Bärn u Liverpool,
Basel, Manchester u Horge
Viel dervo si zäme z'Schuel.

Gruess di wohl u how d'you do
D'Zunge chunt ganz us em Gleis
It's a long time since I've seen you
Hello Hans u Max wie geits?

Prächtig wiederglänzt der Saal
Vo Glück u schöne Fraue,
D'Herre au si handsome all
Stürmt eini im Vertraue.

Gwürzt mit viele weise Rede
Isch a Gnuess das festlich Mahl,
As guets Tröpfli git der Säge
U heiteri Stimmig überall.

Verlockend spielt das Tanzorchester
Gs'sprächig chömet Paar u Paar,
Sogar die alte Gescht verschwindet
I der fröhlich, zwirbelnd Schaar.

Im Walzertakt tue si sich drehe
Uf em glänzige Parkett,
Gar oft isch Tanz für Dame u Herre
D's Vorspiel zum ideale Duett.

Tuet nur d'Fründschaft sorgsam walte
B'sunders zu der böse Zyt,
Wo Not u Zwytracht d'Wält hei g'spalte
Und's ach kei Zämehang me git.

H.E.

BANKING IN SWITZERLAND.

By WERNER G. J. KNOP-BOOTH.
(Bankers Magazine).

The problems of the Swiss banks are not of recent origin. They have their root in the waves of instability which periodically have been sweeping the world during the post-war period. The events of the last nine months in the Swiss banking world can, with the late Federal Councillor Schulthess, be described as the "manifestation of losses." Those losses, that is to say, which were incurred in the years of the world economic crisis are only now having to be written off in the banks' balance sheets.

It must be borne in mind that, compared with the banking system in this country and Germany, the Swiss structure is relatively decentralised. Most foreign reviewers are inclined to ignore this point and assess the banking situation as a whole according to the position of the big banks alone. Actually, however, the Swiss structure includes four other groups; the Cantonal banks, the local banks, the savings banks and the Raiffeisen banks. They do not differ so much from each other in the nature of their business activity as in their relative importance within the national credit system and above all the size of their transactions. The total deposits of all Swiss banks at the end of 1934 amounted to frs. 15,900,000,000, while their Share Capital and Reserves aggregated frs. 2,379,500,000. The following table shows the share of each group in the total funds.

	DEPOSITS.		SHARE CAPITAL AND RESERVES.	
	In mill. frs.	In per cent. total.	In mill. frs.	In per cent. total.
Cantonal banks	7,010	44.14	826.5	34.73
Big banks	3,810	24.01	958.0	40.26
Local banks	3,350	21.10	490.6	20.62
Savings banks	1,370	8.63	88.5	3.72
Raiffeisen banks	0,340	2.12	15.9	0.62
	15,880	100.00	2,379.5	100.00

It is at once obvious from these figures that the big banks represent only the smaller part of the Swiss banking system. The Cantonal banks though ranging behind the big banks in their Share Capital and Reserves are far ahead of them in so far as the deposits are concerned. Moreover the relative importance of the Cantonal banks in the Swiss credit system is growing daily. This, for instance, is shown by the fact that the largest bank in the country is the Zurich Cantonal Bank with a balance sheet total of frs. 1,360,000,000, and no longer one of the "big" banks. The Cantonal banks enjoy the particular confidence of the small depositor.

The big banks are, therefore, not representative of the whole Swiss credit system. They are also not typical for Swiss banking as they have their peculiar difficulties. But on the other hand the big banks are almost the only ones which have been concerned with foreign lending. Consequently their own particular troubles are so much more serious and complicated than those of the other banks. They are the most vulnerable part of the Swiss banking system, and as they, at the same time, represent a very large section in the whole credit organisation their present position and outlook are of the greatest significance for Swiss banking as a whole. Naturally the other banks cannot be disregarded. And though this survey has as its primary object the position of the big banks it automatically includes other groups whenever Swiss banking as a whole is dealt with.

For many decades, thanks to the specific nature of the Swiss economic system, the Swiss banks have cultivated an important international business. Considerable amounts of foreign capital have been entrusted to them and still larger sums have been invested by them abroad. As a large part of the Swiss population has to earn its livelihood in the export trade and through other international commercial activities, this would have been normal had it not been for the repercussions of the world economic crisis on the position of the debtors of the Swiss banks, both at home and abroad.

The economic structure of Switzerland is one of high capitalisation, both in industry and agriculture. Expensive foreign raw materials together with the high costs of freight and insurance — a direct consequence of Switzerland's geographical position — and high wages, necessitate a relatively much higher demand for industrial capital than in any other country. The same is true for agriculture, where the capital investment per hectare of cultivated soil amounts to as much as approximately frs. 8,000. On this basis Swiss banking, together with its extensive international business has developed into an organisation the relative size of which is reached in no other country.

In the years of tottering currencies and general economic and political instability abroad, Switzerland appeared to many as a happy oasis of stability and safety. Huge sums from countries with unstable currencies found their way into Switzerland, where the maintenance of the stability of the currency was beyond question.

As there are no figures available about the Swiss balance of payments for the last few years, the extent of the total capital import is unknown. It is, however, estimated that the total amount of short- and medium-term foreign capital invested in Switzerland before the attack on the Swiss franc amounted to between frs. 800,000,000 to frs. 1,400,000,000.

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