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P. DE WOLFF.

Mr. P. de Wolff, who is retiring from the London Office of the Swiss Bank Corporation at the end of this year, can look back upon nearly 40 years of service with this Office from the time that he first arrived as a newly fledged Doctor of Laws to the present, when he holds the distinguished position of Chief Manager.

After studying in Switzerland, Germany, and Austria, he took his Doctor's degree in Berne and after a short period of apprenticeship with the Crédit Suisse in Lucerne, joined the staff of the Swiss Bank Corporation in Lausanne in 1912. In 1913, he was transferred to the London Office, but on the outbreak of war in 1914 he had to return to Switzerland to his military duties with the Mountain Infantry and served as Adjutant to the 11th Battalion of that regiment until 1916, reaching the rank of Captain. On his return to London, he took charge of the Statistical Department of the bank and soon became known to many in the City as the author of the commercial and financial review which the bank then published. At a time when economic literature was scarce and publications of this kind were in their infancy, he gained much credit for his grasp of international economic trends and of the monetary developments with which they were interlocked. In July 1922, he was appointed Sub-Manager and at this stage took charge of the bank's Legal services, in addition to the Intelligence work in which he had previously specialised. Further promotion came in 1933 when he became a Deputy

Manager, and in January 1940, a few months after the outbreak of the second world-war, he became a full Manager of the bank on the recall of Mr. Nussbaumer to Switzerland to take the position of General Manager. From then onwards, Mr. de Wolff governed the bank's affairs at Byfleet, while his then colleague, Mr. Lorsignol, kept the flag flying in the City. The tale of those years has been many times told. Banking was not always a matter of quiet deliberation and judicial advice, but of prompt decision and urgent action, and neither the Gresham Street nor the Byfleet community was far from the enemy line of attack or a comfortable billet. After the bank's return to its City home and the reunion of the two sections of the staff, which had been carrying on in Byfleet and the City, with those who returned from war service, Mr. de Wolff assumed the newly created post of Chief Manager in London on the 1st January, 1946. In this capacity, he was responsible for a great deal of post-war reconstruction. The premises of the bank needed a complete physical overhaul after their war-time battering, but all this came as a supplementary task to the normal calls upon the activity of the chief of the biggest international bank in London. As such, he has been associated not only with the leaders of the banking world, but with the experts who have visited London on financial and trade delegations from Switzerland and elsewhere.

Mr. de Wolff could not, perhaps, be described as a popular figure. It is inherent in his nature to withdraw from publicity and from the cultivation of popular adulation and for this reason, he was not, in the post-war City years, a familiar figure to his own staff. Those,

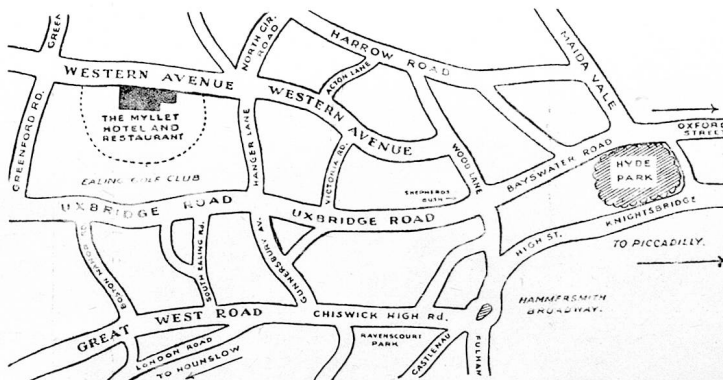
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however, who came into immediate contact with him always knew that they could rely at all times on obtaining a fresh and individual view on any problem that might arise, and on powerful and friendly support in any task to which they might be assigned.

Though he has not figured as an official of any of the Swiss societies in London, Mr. de Wolff was well known to their members. His organising activity in connection with the visit of the Swiss Folklore Society in 1948 will be remembered, while the Swiss Bank staff recall his apt and humorous remarks at the celebrations of the bank's 75th Anniversary in 1947 and at the 50th "Birthday" of the London Office in 1948.

He has always maintained a close contact with his home in the Valais and his annual visit to Sierre has always been the focal point of the year's activity. In his early years in London, he was known to many of his friends as a keen yachtsman, but circumstances prevented him from having easy access to the sea in later years, and his sporting activities were mainly confined to the gun.

Mr. de Wolff, known to so many as "the Doctor", will be missed both by his colleagues and staff and by the Swiss Colony in London, as well as in much wider circles in the City. We wish him and Mme. de Wolff many years of happy retirement and the opportunity to do many of the things for which time has never been available in the past.

H. W. COMFORT.

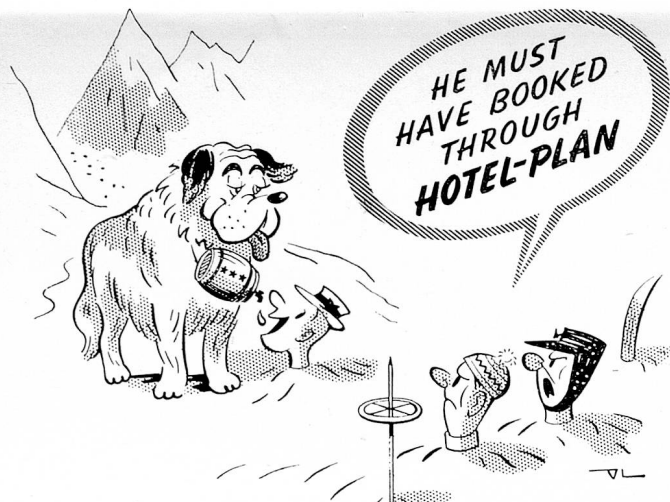
The Swiss Bank Corporation is losing one of its oldest servants with the retirement at the end of the year of Mr. Harry William COMFORT, who has been on the staff since the 1st October, 1903, that is to say since the London Office was in its infancy.

Before the 1914-1918 war, Mr. Comfort had been a member of a Yeomanry unit of the Territorial Army and at the outbreak of war served with the Artists Rifles. Subsequently, he was transferred to the Royal Artillery where he obtained his commission. After the Armistice, he remained in the Army of Occupation in Germany for a short time and was discharged with the rank of Lieutenant. When he came back to the bank in 1919, he joined the Foreign Exchange Department and for nearly twenty years he specialised in this section of the banking business and became a very well known figure in the London Foreign Exchange market. He has been a member of the Foreign Exchange Committee since it was formed in 1931 and has there represented a group comprising all the foreign banks in London, with the exception of the Americans, French and Belgians. He was made a Sub-Manager in January, 1932 and on leaving the departmental side of the Foreign Exchange business, he was appointed Deputy Manager in 1939. Upon him fell the additional task of managing the Byfleet estate during the time the bank was there in occupation. He became a full Manager of the bank in 1946 and has been particularly concerned with the Staff organization.

Though typically English — even to the extent of suggesting a replica of John Bull — Mr. Comfort has, in the course of his business career, developed a very close connection with Switzerland and has been a regular visitor there both for business purposes and on holiday, and he can claim numerous friends in all parts of that country.

His principal recreation at home has been golf, and he has for many years been a leading member of the Foreign Exchange Golf Society.

Mr. Comfort will be much missed in the City and we offer him our best wishes for a long and happy retirement.



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