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LETTERS FROM SWITZERLAND

By Gottfried Keller

IMAGE IS TARNISHED

The image of the Swiss banking scene has, I am afraid, lost some of its shine. A scandal of considerable magnitude has broken out and damaged the hitherto excellent reputation of the Crédit Suisse, one of the so-called Big Four amongst the many Swiss banks. Its branch in Chiasso, on the Swiss-Italian border, has, it appears, accepted "hot money" from Italy to the tune of Sw.Fr. 2,000 million, and not only invested it in a dubious holding company in Liechtenstein, but crowned the transactions by not informing its Head Office and by covering these sums with a Crédit Suisse guarantee.

The three managers of Crédit Suisse Chiasso have been arrested, pending investigations by both the Public Prosecutor of the Sottoceneri and the Swiss Banking Commission. The losses which the Crédit Suisse has suffered through the machinations of its three branch managers are estimated to be between 250 and 700 million francs!

Naturally the shares of the Crédit Suisse tumbled heavily and at one stage it was even feared that a run on the bank's cash might be started. Fortunately this has not been the case — perhaps because the National Bank and two other huge banking institutes have at once offered a stand — by credit of 3,000 million francs to the Crédit Suisse — no doubt in order to impressively demonstrate their confidence into the credit-worthiness or "bonity" of its sister bank.

The latter, however, has been in a position proudly but gratefully to decline this offer, no doubt because its hidden reserves are sufficient to cover these losses, however large they eventually turn out to be. This in turn has had the effect of stopping — at least for the time being — the hectic selling wave of Crédit Suisse shares.

But it is feared that a scar will remain and that some permanent damage has been inflicted upon the good name

and reputation of the Crédit Suisse in particular and the Swiss banking scene in general. It is therefore hardly surprising that in view of this scandal — for a scandal it is — some organs of the press have started calling urgently for much stricter supervision of the banks by the authorities, and, if need be, changes in the laws to this end.

THE "DARK" AGES

The Swiss Radio, after very careful and intensive research work, has unearthed the historic fact that between 1941 and 1944 some 1,600 Swiss citizens fled their own country in order to live in Nazi Germany and that no fewer than about 800 of them voluntarily entered Hitler's "Waffen-SS".

Of these some 300 lost their lives on the Eastern front. To get at the facts was apparently very difficult, since officialdom even now does not wish to talk about this shameful episode. All relevant documents relating to events during World War II remain secret right up to the nineties, i.e. until a fifty year embargo period has elapsed.

Nevertheless several once prominent Swiss Nazis have agreed to describe on the radio their horrible experiences: two anonymously, but two whose names have been published. One of the two latter, a medical doctor hailing from Lucerne, became the son-in-law of the German Field Marshal Blomberg and rose to the rank of "SS Obersturmbannführer", which corresponded to the military rank of General.

All those who returned to Switzerland after the fall of the Third Reich were sentenced to very long terms of imprisonment by Swiss Military Courts (up to 16 years), for they were held to be traitors to their fatherland who had contributed to their country being threatened during these years by Nazi Germany. Moreover they were considered to have been co-responsible for the horrors committed by Nazism.

What were the motives of so many young Swiss who voluntarily served Hitler's monstrous regime? Some were fanatical idealists out to save Europe from Bolshevism. Other were impressed by Hitler's initial military successes and convinced that Switzerland would be conquered, which in turn would mean cushy jobs for them in Nazi Switzerland. Yet others were simply adventurous mercenaries from families of the lower income bracket, while some were criminals who preferred the iron discipline of Hitler's "Waffen SS" to the rigours of life in Swiss jails.

In fairness it should be added that the "Waffen SS" — which in 1944 numbered 910,000 men, 500,000 of them non-Germans! — was a combat force and that it was mainly the "SS Deathhead-groups" which ran the infamous concentration camps.

This, however, does not alter the fact that some 1,600 male Swiss citizens ran away from Swiss military service to live in Germany, of whom about 800, of their own free will, joined the German monster's war machine.

All this amounts to a dark page in contemporary Swiss history. All the more, the Swiss Radio Service is to be congratulated on its courage in bringing the facts into the open.

"THE STORY OF CARL GUSTAV JUNG"

On Tuesday, 10th May, the Swiss Ambassador and Madame Ernesto Thalmann gave a Reception at the Swiss Embassy. Colonel Laurens van der Post, distinguished author of many works, not least of Jung's biography, introduced and presented three films he made for the BBC. The films based on Jung's life and work, were extremely well documented and gave an excellent insight into the great Swiss psychologist's ideology. Jung, born 1875, developed the theory of "complexes" and became leader of the Zürich school of psycho-analysis.



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