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## VISITING SWISS NOVELIST VOICES OPTIMISM ON AMERICAN FUTURE

Max Frisch, the Swiss novelist and playwright who is one of Europe's leading authors, believes that the vitality of American politics will surmount the polarisation caused by the Indo-China war.

The 59-year-old author of "The Firebugs" and "Andorra", which deals with middle-class indifference to totalitarianism, has just completed a two-month visit to the United States.

In an interview, he took an apprehensive look at Washington's growing involvement in South-East Asia and right-wing reaction to student dissent. But his conclusions, based on visits to university campuses and Washington, were optimistic.

"A great part of this country clearly has an independent consciousness that defies the notion of a silent majority", Mr. Frisch said in his Swiss-accented German. "The protest against the war and mankind's reliance on technology has transcended the young radicals. It seems to me there are enough healthy forces to contradict the radical fears that repression will gain the upper hand".

One event that deeply impressed the author was the letter from Secretary of the Interior Walter J. Hickel to President Nixon last week warning that present Administration policies were Alienating the great mass of American youth. He also found encouragement in the involvement of university presidents in efforts to moderate the political climate.

### Sees Vitality in Dialogue

"What better evidence can you want of the vitality of America's political dialogue?" he asked as he clamped a stubby pipe between his teeth. "Unfortunately, many Europeans have received the impression that the criticism of the war and the new upsurge of humanism is confined to small radical groups".

Sitting bolt upright in an armchair in his suite at the Croydon Hotel, Mr. Frisch rummaged impatiently in the pockets of his tan corduroy suit for another package of matches. After re-lighting his pipe he picked up a glass of gin and tonic and stirred the ice cubes with his index finger.

"Certainly there is a lot of violence in the air", he said after some reflection. "There are the Black Panthers and many young students who feel they are not being heard and there are angry construction workers who don't want to listen. But there is also a growing concern among moderates and even conservatives about the course of the war and the mood of despair of the young, and this is a good augury that the present problems, no matter how difficult, can be resolved in a democratic context".

Mr. Frisch took a sharp issue with Jean Genet, the French playwright, and other European intellectuals, some of

whom have likened the tensions caused by America's racial problems and the war to the conditions that led to the fall of the Weimar Republic in Germany before the rise of National Socialism.

### No Parallel Found

"This is obvious nonsense", the author said. "It is true that the move against Cambodia strengthens the suspicion of many Europeans that America has turned into an imperialistic power. The very fact of a very active internal dissent, however, belies the parallel of Germany, where the opposition to authoritarianism was minimal and helpless because too few people sensed the danger".

In Washington, Mr. Frisch had lunch with Henry A. Kissinger, President Nixon's adviser on national security affairs, whom he had met when Mr. Kissinger was a Harvard professor. Mr.

Frisch said he asked the Presidential assistant how an intellectual in government felt when the Administration's policies were being attacked by many of his former colleagues.

His eyes twinkled when he quoted Mr. Kissinger as replying: "It's like being on a trapeze—once you've started you must continue ahead, you cannot back down any more".

Mr. Frisch, a stocky, gregarious man whose plays in German-speaking countries have racked up more performances than any playwright except Goethe, earlier this week flew back to Switzerland, where he will complete a book that will include the impressions collected during his American trip. It will be published here in the form of a diary, together with an earlier autobiographical work, as a Helen and Kurt Wolff Book by Harcourt, Brace & World. (New York Times)

## THE WAYS OF THE SWISS PRIVATE BANKER

from the "Zurich" magazine

*Although Switzerland's private banks represent a statistically insignificant part of the country's credit structure, they actually occupy a position of great importance in the world of international finance. The tremendous wealth which they control and administer is not indicated by any handy statistics. To gain some insight into this branch of the banking sphere, "Switzerland Today" interviewed Hans J. Bär, a personable partner in the prominent banking house of Julius Bär & Company, Zurich.*

**INTERVIEWER:** What is the main difference between a private bank and other kinds?

**HANS BAER:** A basic criterion for distinguishing a private banker in Switzerland is that his firm is not incorporated and, as a rule, doesn't publish any statements of condition. But it's important to realise that such a balance sheet, if it were published, wouldn't have nearly the same significance for the bank's creditors as in the case of a corporate bank. This is because the private banker, as an unlimited partner, is liable to his creditors not only to the extent of his bank's capital, surplus and reserves, but also to the full extent of his personal fortune. It is this, rather than size or sphere of activity, that mainly distinguishes the private bank.

**INTERVIEWER:** How did private bankers get started in this field?

**HANS BAER:** Most of the large, corporate banks were founded during the second half of last century. The history of private banking goes back a good deal further. Most private banks did not start out as such; their banking activities were generally an outgrowth

of commercial activities, such as merchandising and forwarding. Since these houses did business with much of Europe, they were in a good position to judge the credit risks involved in discounting drafts drawn on foreign parties, often in a foreign currency. This gave them a sound basis on which to extend credit to local merchants. And incidentally, this sort of development is typical of private banks everywhere, not just in Switzerland.

**INTERVIEWER:** How about the survival rate of private banks?

**HANS BAER:** Back in 1903, a handbook on the Swiss economy listed a total of 266 private banking firms. Now there are only 50 registered with the Banking Commission, of which the 28 most important form the Private Bankers Association. It's quite natural for private banks more often than not to go out of business with the death of the owner, or perhaps due to the later division of the estate. But even if a firm is fortunate enough to survive several generations, it will probably not continue under the old name. Primarily for the protection of creditors, Swiss law requires unincorporated businesses to carry the name of one of the unlimited partners — or rather, *not* to carry a name which is not that of a principal.

**INTERVIEWER:** Which are the leading Swiss private banks today?

**HANS BAER:** In Geneva the best-known houses are Ferrier, Lullin & Co. (founded 1795), Hentsch & Co. (1796), Lombard, Odier & Co. (1798) and Pictet & Co. (1805). They are all survivors of a great many such banks which once existed in Geneva but which fell victim to the French Revo-