



Smithsonian Institution

Archives of American Art

Jacques Seligmann & Co. records, General Correspondence: Ernst, Rudolf J., 1941-1977

Extracted on Mar-29-2024 04:10:17

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Rudolf J. Ernst, Manager
Basle, September 12, 1946

Mr. Germain Seligman
5 East 57th Street

New York (22)

Dear Germain,

I was delighted to receive your letter of September 3rd and to hear all
the good news from you and your wife and the sweet Island of Jamaica,
sweet because of all the honey spilled and the mooning which takes
place on this delightful spot!

Meanwhile I have been touring and mountaineering around Zermatt,
crossing deserted mountain passages in heavy gales and snow storms,
drenched with water and blinded by fog and snowflakes. Sometimes, but
very rarely, I saw the sun in a delightful Italian-like blue sky which was
particularly enjoyable because of its scarcity value.

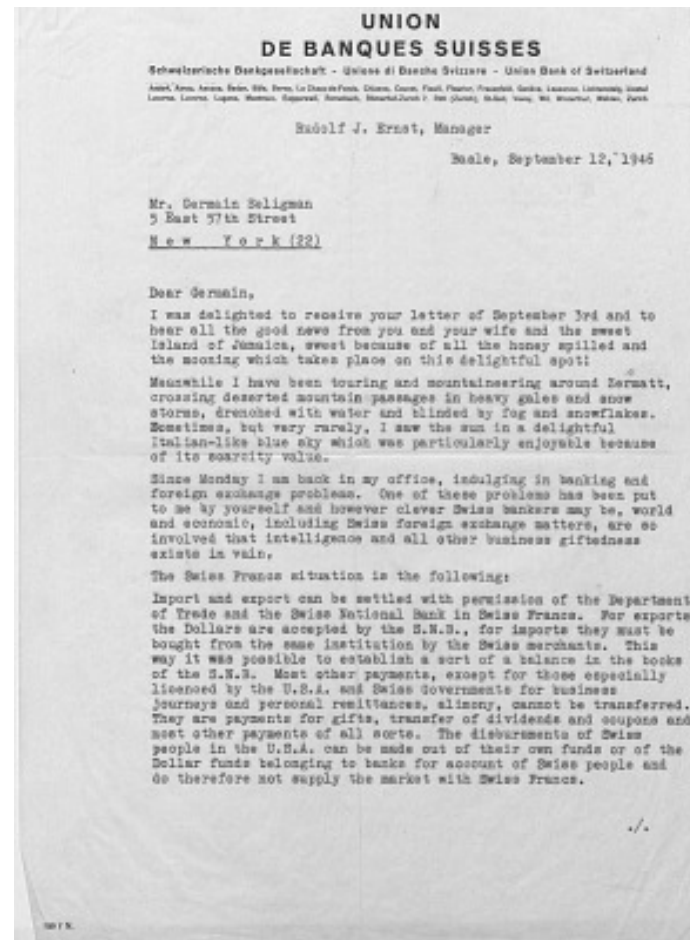
Since Monday I am back in my office, indulging in banking and foreign
exchange problems. One of these problems has been put to me by
yourself and however clever Swiss bankers may be, world and
economic, including Swiss foreign exchange matters, are so involved
that intelligence and all other business giftedness exists in vain.

The Swiss Francs situation is the following:

Import and export can be settled with permission of the Department of
Trade and the Swiss National Bank in Swiss Francs. For exports the
Dollars are accepted by the S.N.B., for imports they must be bought
from the same institution by the Swiss merchants. This way it was
possible to establish a sort of balance in the books of the S.N.B. Most
other payments, except for those especially licenced by the U.S.A. and
Swiss Governments for business journeys and personal remittances,
alimony, cannot be transferred. They are payments for gifts, transfer of
dividends and coupons and most other payments of all sorts. The
disbursements of Swiss people in the U.S.A. can be made out of their
own funds or of the Dollar funds belonging to banks for account of Swiss
people and do therefore not supply the market with Swiss Francs.

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