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payment of Europe's war debts. It was detrimental to her to be paid in goods, for this was against the interests of American producers, and it was detrimental to her to receive payment in gold because this impoverished Europe, which was America's chief customer, and brought about depression and the conditions for war.

So much for the general survey and bird's-eye view of the Plan.

I will now run briefly through the text of the Keynes Plan.

In the preface it is stated that immediately after the war there will be pressure for relief and reconstruction and we must plan *now*. In the field of production, trade and finance, four lines of approach are indicated on which international agreement should be arrived at, viz :

1. a mechanism of currency and Exchange;
2. a commercial policy regulating the exchange of goods; tariffs, subsidies, etc.;
3. orderly production, distribution of primary products, to prevent violent price fluctuations;
4. investment aid, long term and medium term for countries needing assistance.

It must be clearly emphasised that the Keynes Plan relates only to the first of these four headings, namely the mechanism of currencies and exchanges. Some general agreement has to be reached on this before much progress can be expected with the other topics."

Mr. Mayr then dealt with chapter after chapter of the actual Plan, its objects, provisions and advantages. He explained in great detail such complex subjects as the Management of Exchanges, the Position of Gold under the Plan, the Control of Capital Movements, Relation of the Clearing Union to Commercial Policy, etc.

He said that simultaneously with the publication of the Keynes Plan in April of this year, the Americans had published their "White Plan," named after its author who is the Monetary Adviser of the U.S.A. Treasury Department. Discussions had also been held in Washington between the Americans and the Canadians, the latter having also published their Plan with the same object in view. It was to be hoped that good would result from these Plans for the benefit of all mankind. What was encouraging in all three Plans was that a note of urgency could be detected in all of them, a keen desire to find a way to provide a workable system to stabilise exchanges and to pay for the goods which were urgently needed by the devastated countries in Europe after the War. He said that it would certainly require the goodwill and co-operation of all countries to be able to march in step and to realise that they had not only privileges but also obligations. The great creditor countries would have to take the long view and show vision and courage, so that post-war arrangements should not be spoilt by shortsightedness and unwillingness to make sacrifices for the common good.

This concluded Mr. Mayr's address, which was followed by an extremely lively, interesting and constructive discussion, in which a large number of members took part.

Finally, Mr. W. Landauer proposed a very hearty vote of thanks to Mr. Mayr for the excellent manner in which he had dealt with the complexities of post-war finance. This was duly seconded by Mr. W. Renz, who

also paid tribute to the principal speaker for the way he had stood up to a veritable barrage of questions which, due to their hypothetical nature, were far from easy to answer.

Members and friends of the Society are reminded that the next Monthly Meeting will be held at Swiss House, on Saturday, December 11th, and will be followed by a Film Show. Following the wishes of a large number of members, the Swiss Red Cross film "Flag of Mercy" will be shown, as well as some up-to-date films loaned to us by the Ministry of Information. Any members of the Colony, who have not seen the Red Cross film, are invited to attend this meeting.

WB.

CITY SWISS CLUB.

The Monthly Meeting of the City Swiss Club took place on Tuesday, November 2nd, at Brown's Hotel, and was preceded by the usual dinner. Seventy-five members were present. After the official part, M. Douglas Woodruff, Editor of "*The Tablet*," addressed the members on "European Utilities and Common Institutions.

ST.

SWISS BENEVOLENT SOCIETY.

The Swiss Benevolent Society and the two branches of the Swiss Church in London appeal once again to their compatriots for their kind contributions in cash or kind, in order to provide a little extra cheer for Christmas to our Swiss in need. All kinds of wearing apparel and household goods would be much appreciated and gratefully received. Please send if possible by December 13th.

Parcels should be addressed to : 31, Conway Street, Fitzroy Square, W.1.

Cash Remittances to : Swiss Benevolent Society, 31, Conway Street, W.1;

The Rev. M. Pradervand, 77, Wood Vale, N.10 : Mr. F. G. Sommer, Hepple Lodge, Holly Park, N.4.

The Rutli Ladies Club.

74, Charlotte Street, W.1.

The above was duly founded on 21st November, 1943, and elected its first Committee:

President:	Mrs. BOLLA,
Vice-President:	Mrs. ELLENBERGER,
Secretary:	Mrs. KREBS,
Treasurer:	Mrs. SCHNEEBERGER.

The subscription was fixed at 15/- per annum or 4/- per quarter.

A dance, with proceeds in favour of the Swiss Poor in London, will take place on 19th December, at 74, Charlotte Street, from 3 to 6.30 p.m. Ticket 2/-.

Applications for tickets or for membership to the Club could be addressed to any member of the Committee.

M. BOLLA, President.