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The maximum capital which can be transferred to Switzerland by a Swiss permanently returning home is still £5,000.

There is wide agreement in the Sterling area in favour of raising the gold price in terms of U.S. Dollars. Switzerland is against such an increase. Swiss note circulation of fr. 4.6 milliards is covered by Gold to the amount of fr. 6.2. milliards, or 128%. The Swiss position therefore requires no improvement. The Swiss also believe that a higher Dollar price for Gold will not, by itself, put Sterling on its feet.

Even when convertibility of Sterling into Dollars has been achieved, the Foreign Exchange Restrictions will remain in force.

There is no likelihood of Switzerland joining the transferable account countries. We do not want more Sterling than we have. The bilateral basis is our defence against such a possibility.

The Commonwealth Conference was agreed on keeping money dear. There is little chance of purchase tax being abolished.

There have been talks in London about double taxation. Agreement should be reached in 1953.

Reciprocity regarding English and Swiss Old Age State Insurance. Draft agreement has been prepared and is being studied in Berne. (Press has just reported signing of agreement on 16.1.1953.)

Negotiations are in progress regarding abolition of "Verrechnungssteuer".

Mr. Meier thanked Dr. Umbricht very warmly for his most instructive address. This was endorsed by prolonged applause.

E.H.S.

SWISS Y.M.C.A.

The Annual Report of the Swiss Y.M.C.A. has just appeared and shows that this Society, one of the oldest in the Swiss Colony, has been very active in the past year among the young Swiss who came to this country to study or for work. The weekly lectures and discussions at 12 Bateman Street, W.1. were attended by a number of students, and the difficulty was not so much to get them interested, as to retain them as permanent members, owing to the fact that students usually can stay only for 3 to 4 months. Lectures on a number of subjects were given, both literary and educational. The main object of the Association however was to introduce the Bible as God's Word.

The second part of the report deals with the Y.M.C.A. in its world wide aspect. It states that as a result of the great work done by the Y.M.C.A. movement during the war, the popular conception has established itself that the main object of the Y.M.C.A. is social work. The true basis as established by its founder, Sir George Williams, a City merchant, has thus been shifted, as he maintained that the Bible should remain the mainspring of the movement. In other words, the spiritual work should be emphasized above the social. We should tell young people to watch that their lives are developed harmoniously as shown by the well known triangle, illustrating body, soul and spirit. At the present time, when political assurances and moral precepts are so often disregarded, we need a force which is stronger than all the forces of evil. Each individual needs a powerful experience of divine strength, and this is the privilege of all who place their lives unreservedly in the hands of Jesus Christ. His teaching has never been sentimental but always meant a challenge to men. His cross means death to the self life, and redemption conveys new power.

A conference of former members of the Swiss Y.M.C.A.'s of Paris and London is held annually in Zurich, and the last meeting, which took place in August 1952, was attended by over 50 old members. The report closes with a note of thanks to all donors at home and abroad.

SWISS MERCANTILE SOCIETY

The Annual Luncheon and Tea Dance

will take place at

**THE DORCHESTER HOTEL,
PARK LANE, W.1**

on

SATURDAY, 21st FEBRUARY, 1953.

Tickets at 21/- per person can be ordered from :

**THE SECRETARY,
SWISS MERCANTILE SOCIETY,
35, FITZROY SQUARE, W.1.**

CITY SWISS CLUB

MONTHLY MEETING

on

Tuesday, February 3rd, 1953

6.30 for 7 o'clock

at

The Dorchester Hotel, Park Lane, W.1.

Mr. FRANCIS W. GYSIN M.A. will give a talk on:

"Films outside the Cinema"

illustrated on the screen by factual and instructional pictures.

THE COMMITTEE.