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NEWS FROM THE COLONY

SWISS ECONOMIC COUNCIL MEETING October 16th 1962

Thirty-eight members and guests met at the Dorchester Hotel to hear Mr. Paul Bareau on

"STERLING AS THE EUROPEAN CURRENCY".

Mr. Bareau, a professional economist, had, as the Chairman called to mind, a distinguished record of service as City Editor of the "News Chronicle", as a member of the U.K. Treasury Delegation in Washington 1945/6, a member of a team which, led by Lord Keynes, negotiated the American loan, and again, in the company of Lord Keynes, participating in conferences at the International Bank. Amongst other assignments post-war were lectures in the USA and in Scandinavia under the auspices of the Foreign Office. Mr. Bareau is today Editor of "The Statist".

The lecturer began by saying that the title should perhaps be "Sterling as a European Currency". "I am", he said, "a confirmed pro-marketeer but I can see no COMMON CURRENCY for the next two decades", since this would involve a common budget and common taxation.

What he was conscious of was the PRE-EMINENCE of STERLING as a European currency and the PRE-EMINENCE of LONDON as a financial centre.

This might bear examination even in the event of a future North Atlantic Common Market. Certainly, the Pound was already more widely used in the world than any other European currency. The figure of some £550 millions of short-term Sterling held abroad, either as reserves or as working balances, had no equal, at any rate not on the European scene.

Surveying the reasons that have led to this pre-eminence, Mr. Bareau traced the British achievements of the past: Free Trade, industrial supremacy, massive balance of payments surpluses, the momentum derived from these — "and we are still a substantial exporter of capital" — the compactness of the City institutions, the trust obtaining in them, between them and from them, the British genius for putting people on their honour (he instanced Exchange Control procedure), empiricism, intolerance of dogma and of economists.

Mr. Bareau quoted the memorable statement ascribed to Mr. Montague Norman on Mr. H. Clay's appointment as economic adviser to the Bank of England: "You are not here to tell us what we should do but to explain why it is we have done what we have done."

It was remarkable that in post-war years there had been a complete failure of other currencies to take advantage of the opportunities to fulfil Sterling's role.

Sterling was a currency worthy of confidence. The purchasing power of the Pound was fair, so was the competitiveness of British industry. Exports to Western Europe were on the increase. The budgetary and financial positions were sound. Mr. Paul Chambers' remark about the "inexorable efficiency of the British tax machine" was suggestive, in the lecturer's mind, of a worthy British contribution in the administrative field. Lastly, Britain possessed political maturity.

Mr. Bareau then considered, what he called, the burden of a key currency, the problem of international balances and their relationship with the gold exchange standard, the continuing shortage in the supply of gold and the MAUDLING plan, ending with another famous

quotation: "Faites moi de bonne politique et je vous ferai de bonnes finances."

In the discussion, Mr. D. A. V. Allen, Under-Secretary of the Treasury, gave a few details about the genesis of the Maudling plan. Mr. S. Golt, Under-Secretary of the Board of Trade, followed, as did Mr. F. W. Hardstone, Chief Deputy General Manager, Westminster Bank, who remarked on the change away from the London market of certain types of lending (Argentine Railways). Mr. Hardstone also offered a word of appreciation on behalf of the guests.

F.

COMMITTEE OF SWISS CATHOLICS IN LONDON

In view of the success of last year's Christmas Draw, the Committee has decided to hold another one, which will take place on Friday, 14th December 1962. The object of the Draw is to give added financial support to our Chaplain, the Reverend Father Joseph Scherer, in his efforts to look after the several thousand young Swiss temporarily in this country for studies, training or domestic work.

The Committee, with the help of their Chaplain, are doing their utmost in looking after the moral well-being of their compatriots and helping them to pass their leisure time by supporting the Swiss Catholic Youth Club. This Club holds socials every Sunday and organises excursions to places of interest. Among the places visited this year were the Isle of Wight (140 people), Oxford (120), Windsor Castle (80), St. Albans (80) and Stonehenge (70). The Committee is making strenuous efforts to rent a room in Central London where the young Swiss girls can meet and spend their free time.

The permanent members of the Swiss Catholic community are unable to carry on, as well as they would wish, this valuable work which is growing from year to year and is so very important to the good reputation of our Swiss compatriots in Great Britain, without calling upon the generosity of all their friends.

May I, therefore, ask you to consider helping our work by sending either a donation or a gift for our Christmas Draw. Your generosity will be greatly appreciated.

Yours sincerely,

O. GROB, Chairman.

Donations to Mr. O. Grob, c/o Swiss Bank Corporation, 99 Gresham Street, London E.C.2.

Gifts to Mr. E. Bonvin, Montana Hotel, 67 Gloucester Road, London S.W.7.

THE SWISS BENEVOLENT SOCIETY and the **SWISS CHURCHES IN LONDON** appeal, as in past years, to all their Swiss friends for gifts in kind or in cash in order to provide a little extra cheer at Christmas for our compatriots in need in or around London. New articles of clothing, also old ones in clean ready-to-wear condition, as well as household goods are always appreciated.

Parcels should be sent, preferably not later than the first half of November, to the Swiss Benevolent Society, 31 Conway Street, Fitzroy Square, London W.1, whilst gifts in cash may be forwarded to any of the addresses below:— Swiss Benevolent Society, 31 Conway Street, London W.1. Rev. P. Wipf, 1 Womersley Road, London N.8. Rev. Ph. Nicole, 7 Park View Road, Finchley, London N.3. Rev. J. Scherer, St. Ann's Church, Abbey Orchard Street, London S.W.1.

A DINNER

The "Swiss Observer" of 13th October 1961 carried an article, "A sad day for the Schweizerbund". At the Extraordinary General Meeting of 21st September last year the Club had to decide after 82 years of existence and 76 years of activities at 74 Charlotte Street to give up the premises there. The members decided, however, at a later meeting not to liquidate the Club. A new venue had to be found and luckily the Schmid Family at the Glendower Hotel welcomed the Schweizerbund.

On Friday, 26th October, some thirty members met for a dinner and get-together. It was an informal gathering with old and young members mixing happily. The "Bernerplatte" and the good Swiss wine did much for the enjoyment, and the President, Mr. V. Berti, and the Hon. Secretary, Mr. Schmid, of the Swiss National Tourist Office, are to be congratulated on organising such a party every few months. Mr. Berti welcomed Consul Tosio and Vice-Consul Burgunder with their wives and a handsome number of members of the Consular Section of the Embassy, whose continued interest in the Club was much appreciated.

ESCALADE

Le Cercle genevois organise un dîner d'Escalade qui aura lieu à l'hôtel Montana (67 Gloucester Road, S.W.7) le 11 décembre 1962 à 6.30 pour 7.00 p.m.

L'Ambassadeur de Suisse et Mme Daeniker nous honoreront de leur présence à cette occasion.

Tous les Genevois et Genevoises établis ou de passage en Grande-Bretagne sont cordialement invités à se joindre à nous pour ce dîner, qui sera suivi de la cérémonie traditionnelle. Tenue de Ville

Inscriptions auprès de:

M. A. Bleiker, Rourafric Trading Ltd., Plantation House, E.C.3 (tél. MAN 1214).

H. H. Jaques, Swiss Bank Corporation, 99 Gresham Street, E.C.2 (tél. MON 4000).

CHRISTMAS GREETINGS

When the price of Christmas cards became almost prohibitive after the war, the Editor and Publishers of the "Swiss Observer" introduced a new feature. In the Christmas number a collective greeting was published which enabled subscribers to wish their friends the compliments of the season at small cost. At the same time it was a means of additional financial support to the paper.

Following this practice, we propose to publish such greetings again in our Christmas issue of 14th December and hope it will meet with success.

Those of our readers and friends wishing to be included should forward name and address of our office not later than Friday, 23rd November 1962, together with remittance for £1.

ACKNOWLEDGMENT

We wish to thank the following subscribers for sending donations in addition to their subscriptions: Mrs. C. de Diesbach, Mrs. A. M. Themans, and Messrs. F. C. Adam, L. S. R. Asch, E. Eha, F. Good, G. Gysi, G. Huber, E. E. Rognon, A. Rueff, W. Schlapfer, J. Stettler. We are most grateful for their kind and welcome support.

FORTHCOMING EVENTS

Every Sunday 7 to 11 p.m. — The Swiss Catholic Youth Club — Social at Westminster Cathedral School, 48 Great Peter Street, S.W.1.

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Every Thursday, from 6 to 7.30 p.m. — Discussion Circle in English — Young men specially invited. Tea from 6 to 6.15 p.m. Swiss Y.M.C.A., London Central Y.M.C.A. Building, Great Russell Street, W.C.1.

* * *
Every Thursday from 7.30 p.m. to 10 p.m. — Unione Ticinese — meets at the Swiss Hostel for Girls, 9 Belsize Grove, N.W.3. All Ticinese welcome. The "Corale" rehearses from 8 p.m. to 9 p.m.

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Every 1st Wednesday at 7 p.m. — Swiss Social Meeting at 2 Sussex Place, Widcombe, Bath.

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Every 1st Wednesday in the month — Secours Mutuels des Suisses à Londres — meeting at Swiss House, 35 Fitzroy Square, W.1, at 7 p.m.

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Saturday, 10th November — Swiss Club Manchester — Annual Banquet and Ball.

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Tuesday, 13th November — Nouvelle Société Helvétique — Open Meeting with Dr. E. Froelich, President of the Solidarity Fund of the Swiss Abroad, at Swiss Hostel for Girls, 9 Belsize Grove, N.W.3, at 7.45 p.m.

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Wednesday, 14th November — Swiss Mercantile Society — Monthly Meeting followed by Film Show, at Swiss House, 35 Fitzroy Square, W.1, at 7 p.m.

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Friday, 16th November 1962 — City Swiss Club — Annual Banquet and Ball — Dorchester Hotel (Ballroom), 7.30 p.m. for 8 p.m.

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Friday, 30th November — Swiss Rifle Association — Annual Dinner at Glendower Hotel, Glendower Place, S.W.7, at 6.30 for 7.30 p.m.

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Wednesday, 5th December — Swiss Mercantile Society — Monthly Meeting followed by Swiss Film Show and Social Evening at Swiss House, 35 Fitzroy Square, W.1, at 7 p.m.

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Tuesday, 11th December — Dîner d'Escalade — Montana Hotel, S.W.7 — 6.30 for 7 p.m. (See previous column.)

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Wednesday, 12th December 1962 — City Swiss Club — Christmas Dinner — Dorchester Hotel (Orchid Suite), at 6.30 for 7 p.m.

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Saturday, 26th January 1963 — Swiss Mercantile Society — Annual Dinner and Dance at the Dorchester Hotel, W.1.