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Dr. V. UMBRICHT.
at the
Swiss Mercantile Society.

A good attendance awaited Dr. V. Umbricht, Counsellor of Legation, at the monthly meeting held on 14th January, at Swiss House.

Mr. W. Meier, our President, welcomed the representatives of the Legation and of the Press, and congratulated Mr. W. Burren, whose son has won a state scholarship to Cambridge University in hot competition. Among the absentees he mentioned Mr. M. Heilinger who was still at home but making a slow but steady recovery.

The business of the meeting was terminated at 7.25 p.m., when the President called on Dr. Umbricht, chief of the Economic Division of the Swiss Legation, to address us on "Prospects of Economic Relations in 1953 between Switzerland and the Sterling Area." After conveying to us the greetings of our Minister, Dr. Umbricht told us that the commercial agreement between England and Switzerland concluded in February 1951, was not renewed at the beginning of 1952. England found herself then in the process of severe adjustment to difficult economic conditions. The agreement concluded last December terminated the unhappy period of uncertainty which was a handicap to English and Swiss trade interests. The list of items covered by the open general licence presented no difficulty to the Swiss exporters, especially in regard to machinery. When England took steps to live within her means, our exports of textiles, shoes, agricultural produce suffered, of course, the latter because of high prices and faulty packing. Yet the damage was nowhere as severe as expected. — Some of the global quotas agreed upon for 1953 constitute an improvement for Swiss exporters. A hardship quota has been arranged, which amounts to £100,000 for the first six months of 1953. This will probably be allocated to certain exporters, who are particularly hard hit by present English import restrictions.

The bilateral quotas, *i.e.* quotas specially negotiated and agreed between England and Switzerland, cover 45 items. Among these the most important is watches. England has her own industry producing cheap watches. She wished to protect her watch industry, but Switzerland could not agree to forgo the British market which, if once lost, we could not win back. In addition to the usual yearly watch quotas a quota of £100,000 for expensive Swiss watches has been granted for 1953.

British exports to Switzerland are not restricted except for tractors and lorries which, for strategic reasons, are produced by Swiss industry. Yet British exports to Switzerland have dropped considerably in the last three years.

In regard to the tourist trade Dr. Umbricht said that while in the first ten months of 1951 2 million foreign tourists visited Switzerland, the total for the same period of 1952 was 2.6 million. Expressed in terms of Logiernächte the figures are: 1951 7.3 million; 1952 8.4 million. While there was a drop of 19% in the number of British visitors, there was an increase of 58% in German visitors, 49.2% more from the U.S.A. and an overall increase of 22%.

The Anglo-Swiss monetary agreement is in force until June 1953, and is subject to renewal.

The Commonwealth Conference held last November was, in the opinion of Dr. Umbricht, quite a success. It decided in principle to maintain all restrictions, but no new restrictions are expected. Our representatives took the opportunity of contacting the various Empire delegations. The following decisions were arrived at:

India. Is suffering from famine. In these circumstances it is difficult to fix any conditions for Swiss exports. No agreement was concluded. Exports from Switzerland of watches, dye stuffs, pharmaceutical products unchanged.

Pakistan. Has been overspending and was advised to live within her means. Swiss trade with Pakistan small. No agreement concluded.

Ceylon. We never had an agreement. They will honour all contracts concluded up to October, but new contracts will be subject to controls.

South Africa. Imports from Switzerland now only 30% of basic period 1948, when our exports to that country were the highest ever.

Australia. Agreement lapsed in 1951. They undertook to honour all old contracts, without infringing upon new contracts.

New Zealand. Only 40% of 1950 imports from Switzerland permitted. 1950 was a very bad year for us because Swiss franc was a hard currency. Obtained concessions that a New Zealand importer who holds a licence to import from certain European countries may now also import from Switzerland.

The ultimate object is to make Sterling convertible into Dollars, though when that will be the speaker did not venture to predict. This will require considerable preparation, and the previous backing of the U.S.A., in the event of the £ Sterling running into trouble. Shippers to the U.K., may stop buying from this country, in anticipation of convertibility of Sterling into Dollar, which these shippers require just as badly as England. When convertibility has been achieved, it would:

- 1) attract more Swiss capital for investment in the Sterling area.
- 2) do away with cheap Sterling.

From the lively discussion which followed, we would emphasise the following points:



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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.