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a temporary lull in student recruitment. This had upset budget predictions. But an expected rise in new arrivals and an increase in fees (from £110 to £150 for a 15-week term) was planned to help balance the College's budget. It was noted that fees had increased two-and-a-half times in sterling terms in less than two years. Set against the fall of sterling with respect to the Swiss franc, the increase wasn't as large as apparent at first sight. Mr. Jaccard also noted a dramatic fall in the employment activities of the Society. This was due to a drop in job opportunities and, especially, to the conditions set by potential candidates for jobs in Britain who were not prepared to remain for more than six months or so.

The meeting ended after nearly two hours on the vexed problem of Mr. Jaccard's succession as President. Mr. Jaccard, who has assumed the presidency and its responsibilities for twelve years, has resigned. He was officially thanked by Mr. Oscar Grob, Trustee and President *pro tem* who offered him the Certificate of Honourship and a token which the outgoing president was invited to spend on a mahogany table.

When these proceedings were over, members received voting slips with an empty space beside the box labelled "President of the General Purposes and House Committee". It seemed at first that they were invited to name a new President out of the blue. Mr. Grob explained that the normal procedure of first naming a President in the Committee had to be altered because no candidate could be found despite the most

strenuous efforts. Members were then made to understand that, given this situation, the outgoing President had accepted to remain as acting President until the problem of his succession was settled. Mr. Jaccard later stressed that he really wished to hand over before a year and all members sympathetically agreed to this. Ageing societies all have the greatest difficulties in finding officials prepared to devote time and trouble in organising monthly meetings and supervising the general affairs of the Society. The SMS, which would surely have had no problem in finding itself a President 20 years ago, is not alone in that respect.

The upshot is, therefore, that Mr. Jaccard remains as acting and temporary President. Before he regained the Chair, the President *pro tem* took particular pains to assure Mrs. Jaccard, who was one of the three ladies present, that everything would be endeavoured to unburden her husband of the duties of the SMS presidency.

Accepting the gifts and the thanks of Mr. Grob, Mr. Jaccard had earlier mentioned all the help and support he had received from his wife in leading the SMS and its College through the difficult times of 1973-74. It is said that behind every successful man there is a loving and helpful wife. This is surely true of a successful President as well.

P. M. B.

LONDON SWISS PHILATELIC SOCIETY

A somewhat smaller number than usual of members and guests assembled at

the Stanhope Suite of the Dorchester Hotel, in London, on Friday, 28th February, to partake in the Annual Dinner of the London Swiss Philatelic Society. However, the saying goes that "what is lacking in number is made up in quality" and certainly the old stalwarts of the Society with their wives and friends were present as usual at this important function in the calendar of the London-Swiss philatelists.

Following cocktails in the ante-room the gathering sat down to an excellent dinner consisting of Quenelle de Poisson with rice, tranche de veau roti avec chabon with broccoli and pomme pure, and ending up with a delicious rum savarin and fruit salad. All very enjoyable and much appreciated. Whilst coffee was being served some ladies passed round the tables selling raffle tickets for the benefit of the club funds, and no doubt encouraged by the large table full of interesting prizes donated by some members of the Society all the tickets were soon sold and the sum of £30 was handed to the treasurer.

After the customary toasts to H.M. The Queen, and Switzerland, the President, Mr. David Paschoud, extended a hearty welcome to all present and particularly welcomed the guest-of-honour, Mr. A. Jaccard - President of the Swiss Mercantile Society - and Mrs. Jaccard. Amid a number of noisy interruptions the President tried to pay tribute to some of the "workers" of the Society, particularly our industrious Secretary, Miss Alma Grunberg, but also to the Hon. Treasurer, Mr. Rothlisberger



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and the Packet Secretary, Mr. Huber. He also thanked the other members of the committee for their support during his year as President of the Society.

Mr. Jaccard, with a few well chosen words, expressed his appreciation and thanks for having been invited to this function and hoped the Society would continue to prosper. Mrs. Jaccard was then requested to present a replica silver cup to Mr. H. C. Gay, the winner of last year's cup competition. Unfortunately the attention to these proceedings was somewhat lacking as no doubt everybody was anxiously waiting for the prize draw which was then duly proceeded with by Mr. Paschoud by asking the ladies in turn to pick a ticket out of the crammed-full magic box. Each winning number was greeted with great applause and it was not long before all prizes were fairly distributed among all the tables.

This was followed by an auction, ably conducted by Mr. Uehlinger, of some 24 lots of philatelic items, again donated by members of the Society. The lively bidding brought in the satisfactory sum of £48 which will be donated in equal shares to the Swiss Benevolent Society and the Society for Guide Dogs for the Blind. Mr. Rothlisberger, Hon. Treasurer and one-time treasurer of the Swiss Benevolent Society, took the opportunity of expressing grateful thanks on behalf of the Society as well as of the two charities for the generous support given by all present. He said the result was most gratifying especially in view of the reduced number of participants this year and he particularly thanked the

donors of raffle prizes and philatelic lots for auction for their generous contributions.

This brought to an end another successful evening in the annals of the London-Swiss Philatelists, who apart from devoting much of their time to the hobby of stamp collecting also seem to know how to enjoy themselves.

E. M. H.

**Recital by the Swiss flautist
PETER HUMBEL**

*Thursday, 10th April, 1975
at 7.30 p.m. at the
Purcell Room, South Bank, London*

Peter Humbel, born in Berne, studied there from 1956 to 1959 and then went on to continue his studies in Paris with Fernand Caratge and later with Severino Gazzelloni in Rome. In 1961 he won an award at the International Music Competition in Geneva. He has appeared in concerts throughout Switzerland and has broadcast and made records. On visits to America he performed both in recitals and on the radio.

Peter Humbel's last visit to the Purcell Room, when he gave a recital, was in May 1973. This recital attracted critiques which praised his secure and effortless fingerwork, high standard of musicianship and the smooth yet pungent tone which he obtained from his instrument. This will be Peter Humbel's fourth visit to this country.

The composers who will be represented in this present concert will

include Couperin, C. P. E. Bach, Devienne, Silcher and Beethoven. Throughout the recital the accompanist will be Harold Lester and he will be playing both the piano and harpsichord.

Ticket enquiries: Royal Festival Hall (01-928 3191).

UBS Establishes New Affiliated Company in London

The Union Bank of Switzerland has established an affiliated company in London under the name of Union Bank of Switzerland (Securities) Limited with an authorised capital of one million pounds sterling and a paid-in capital of £250,000. All issued shares are in the possession of the Union Bank of Switzerland (Underwriters) Limited and its nominees.

The business of Union Bank of Switzerland (Securities) Limited will be to manage, co-manage and/or underwrite issues in the national and international capital markets outside Switzerland and to place such securities with its clients. The company will also specialise in secondary market block transactions and sinking fund repurchases of Eurobonds.

The new company will be managed by Armin J. Mattle, previously with Bondtrade, Brussels. The offices of the company will be situated in the Stock Exchange Building in London. Operations are planned to commence in January, 1975.



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