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" Très sensible à ce message, le Conseil fédéral nous charge des vous prier de vouloir bien être auprès des membres de Société Suisse de Nouvelle-Zélande l'interprète de sa vive gratitude pour leur manifestation patriotique et leur exprimer, en même temps, ses vœux les meilleurs pour leur bonheur et leur prospérité.
Agréés, Monsieur le Vice-Consul, l'assurance de notre considération distinguée.

Le Chef
de la Division des Affaires étrangères.
Sign. Bonna."

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LETTER FROM SWITZERLAND

Foreign Trade during the first six months of 1940 and the economic situation.

Statistics must in general be prudently appreciated. They give interesting indications, but they do not always allow very precise conclusions to be drawn. This is even truer in wartime, when statistical curves show abrupt rises and falls, variations which are sometimes only temporary and do not represent an essential modification of the economic structure of a country. Consequently, when examining foreign trade figures it is not always wise to compare them with those of the preceding month, or with the corresponding month of the preceding year. Such a method of procedure almost always leads to false conclusions, either too optimistic or too pessimistic. The danger still exists, although it is lessened and the conclusions arrived at are rendered more precise, if the figures covering a certain length of time are examined. This examination is now possible for the first six months of 1940. The following tables show Swiss imports and exports for the first half-year of 1940:

Swiss imports (in Sw.frs. 1.000.000)

	<u>Jan.</u>	<u>Feb.</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
1939	122	130	146	141	163	160
1940	178	200	236	249	201	130

Swiss exports (in Sw.frs. 1.000.000)

	<u>Jan.</u>	<u>Feb.</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
1939	102	107	121	112	117	112
1940	99	110	121	131	89	86

A careful examination of these two tables leads to the following observations : Swiss foreign trade figures (imports and exports) show an upward curve up to, and including, the month of April. In May this rise was abruptly interrupted and the figures show a marked fall. On the other hand, from January to April commercial exchanges between Switzerland and foreign countries were more active than during the corresponding period of 1939, even if a certain rise in price is taken into account. Even the exports increased by almost 20 millions.

These observations allow us to note two facts, of which the first merely confirms what is already known: The decrease in Swiss foreign trade occurred at the time of the French campaign and Italy's entry into war. From that moment, transport difficulties increased considerably, and the Mediterranean, which, thanks to Italy's non-belligerency, had remained Switzerland's principal route of access to the overseas, became in its turn a field of military operations. Deprived of a seaboard and incapable as she is of being self-sufficing, Switzerland is dependent on normal transport conditions. Only under normal conditions are her supplies accessible and exportation of her industrial products made possible.

As long as transport conditions can meet her requirements, Switzerland remains, even in wartime, a country whose export trade is not negligible. The general mobilization, which was necessary to protect the neutrality of the country and which kept several thousands of men away from their occupations during many long and

weary months, did not prevent Swiss industry from working and producing.

And now what conclusions can be drawn from these facts and what does the future hold in store? It is a difficult and, indeed, an impossible question to answer at the moment. It is useless to be frightened by the calamitous figures shown for the month of June. As we have seen they are due to exceptional and temporary circumstances, but these circumstances may last some time, just as they may soon change for the better. As long as the war lasts, the future remains uncertain and it is impossible to forecast anything.

On the other hand, at the end of June imports reach a very high level in regard to exports which they exceed by 556 million Swiss francs during the first six months of the year. Switzerland has always bought more than she has sold. Her trade balance has, however, always been maintained thanks to the interest brought in by Swiss capital placed abroad and to the tourist trade, which is today hard hit by the international situation. But here again, it is to be hoped that good days will come again when peace is signed, but for the time being, even this problem is punctuated by a question mark.

No one can tell what Europe will be like tomorrow. The Swiss people therefore patiently await the course of events, and go on working. At the moment the authorities are preoccupied with the problem of finding the funds necessary to meet the cost of mobilisation. The Government has passed a resolution regarding the perception of a unique imposition, called "sacrifice for national defence", payable over three years and levied on net capital. The tax on business concerns (Limited Companies, etc.) is fixed at $1\frac{1}{2}\%$; for individuals, the tax rises from $1\frac{1}{2}\%$ on fortunes up to 50,000 francs to $4\frac{1}{2}\%$ on fortunes of $1\frac{1}{2}$ million francs and over.

To the same end the Swiss National Bank has just made an appeal to the people, asking the population to stop hoarding bank notes and not to withdraw any longer from circulation funds necessary to national economy. The result of this appeal to the civic spirit of the population will not be clear for a few weeks; however, the most recent figures published by the Swiss National Bank already give hope that it has not been made in vain.

Whereas the intense import trade and later, in May, the extension of the war, caused a heavy demand for foreign currency to be made on the National Bank, the French armistice brought an abrupt change in the situation. Owing to transport difficulties, orders were cancelled and letters of credit suspended. Moreover, as confidence in the Swiss franc increased, currency has been flowing into the National Bank during the past weeks.

"To wait" -- that is the watchword for the moment. To remain vigilant, strong and united. To prepare for the changes which have been announced and for the necessary adaptation. Swiss industries, well equipped and well organized, will prove supple enough to adapt themselves to circumstances. For Switzerland, it is not a question of luxury or prosperity. It is purely and simply a question of existence.

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ACTIVITIES OF OUR SOCIETY.

It is not a very easy thing to start an institution like the Swiss Benevolent Society in New Zealand. When, a good few years ago, a Swiss journalist, Mr. Chable, on a world trip visited Auckland, I had the pleasure of meeting this gentleman. One of the first words he said was "Why don't you form a Swiss Society in Auckland?" I replied that I did not think there were enough countrymen in Auckland to make it a permanent institution, especially as we had no Consul of Swiss nationality to turn to for help and advice. When Mr. A.C. Blau took over the consulate of Switzerland, and, when he got into contact with compatriots in many provinces of New Zealand, he was quite enthusiastic about forming a Swiss Society, but it should not only embrace Auckland and surrounding districts, but the whole of New Zealand. So gradually this idea took shape. A committee was formed with Mr. E. Merz as president. With the keen help of Messrs. John Steiner of Waihou, W. Ungemuth, and many others under the guidance of the Consul, the inauguration took place in 1935, when we started with 49 members. Of these 49 original members 44 still belong to us, a wonderful appreciation of our endeavours.