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amounts to only 750 grams (approximately 1½ lbs.) per capita per month; but even this did not prove effective enough, and the authorities did not hesitate to decree that the population must go "meatless" for a fortnight.

In view of the enormous State expenditure involved by present circumstances, the Federal authorities are still preoccupied with the problem of increasing national revenue. New taxes or a higher rate of taxation are being prepared. It is still too early to give detailed information on the subject, as no decision has yet been announced. The Government is also trying to raise money by loans. The last loan issued in June 1942 proved a great success; subscriptions amounted to 700 million Swiss francs, whereas 375 millions only were asked for. The money market is therefore still showing signs of liquidity, and the Government is not the only one to benefit from this state of affairs by which funds are obtainable on excellent terms.

During the first six months of 1942, the Swiss National Bank again converted currency into gold. Currency reserves showed a decline of 534 million Swiss francs, whereas the Bank's holding of gold coin and bullion increased by 563 millions. At the end of June 1942, the Bank's total gold stocks amounted to 3,442 million francs, and currency reserves to 137 millions. During the period under review, a more comfortable credit position was evident, this being due partly to discounts on short loans in favour of the Confederation, and partly to discounts on bills presented by war economy departments. As a result of the recent Federal Loan, short Federal loans have been entirely redeemed, and war economy department drafts were considerably diminished at the beginning of July. Contrary to what has occurred in other countries, the aggregate note circulation remained consistently lower than the level reached at the end of last year.

Government stock fluctuated slightly and the Swiss stock index stood at 140.32 at the end of June 1942 as compared with 135.17 at the end of December 1941. Higher quotations found reflection in lower rates which fell from 3.27% at the end of December 1941, to 3.15%. Official rates remained stationary, but other rates followed their downward trend.

After a rather sharp rise in January, the aggregate share index fell progressively until at the end of June it registered 179.42, almost the same level as at the end of 1941.

In short, the first half of the present year has proved fairly satisfactory for the Swiss nation. Under present circumstances, no one has the right to be too exacting. It is none the less true that, as the war goes on, difficulties grow and multiply. Nevertheless, both Swiss authorities and industrials have the firm intention of holding out to the bitter end.

SUNDRY NEWS FROM SWITZERLAND.

The number of motor vehicles in use, which amounted to 124,195 at the end of 1938, has fallen to less than 30,000 as a result of the wartime fuel shortage. There are now about 10,000 passenger vehicles, against 75,000 at the end of 1938, 12,000 lorries compared with 20,000, 5,000 delivery vans and motor cycles, against 26,000, and 3,000 other vehicles in service. The number of vehicles operating on producer gas and other substitute fuels has been steadily increasing.

The public has only just been given details of the Swiss Aeroplane production. Since 1938 there is in existence an association of the Swiss Aeroplane industry comprising 45 works with about 25,000 employees. These works supply all the various constituent parts of an aircraft, so that the Swiss Air Force of today disposes of entirely Swiss aircraft, which in the way of performance, finish and equipment can easily compete with the best foreign aircraft. With such products the aircraft industry will be able after the war to hold its own.

The Federal Political Department has issued a survey from which is seen that in the past year the Federation and Cantons paid to the Swiss Benevolent Societies abroad a total of frs. 76,325 of which the Federation paid frs. 45,000. Of the total sum paid about frs. 50,700 were paid to Benevolent Societies, frs. 18,500 to Swiss Homes and frs. 7,000 to Foreign Asylums and Hospitals.

At the moment there are 180 Swiss Benevolent Societies and Homes, 72 of these Societies renounce all claim to a subsidy in favour of the less wealthy associations. All reports so far received appreciate greatly the assistance obtained from the old homeland, but there are about a dozen Societies which were unable to communicate with the home authorities.

To replace the air tubes for bicycles which owing to the decrease of rubber import are almost unobtainable, many people have tried their hand at substitutes, so that already nearly 1,200 inventors have applied for patents. For some time past the Cable and Rubber works in Altdorf have manufactured synthetic rubber, but their production is not sufficient to satisfy home demand.

Notes on national economy. Switzerland's domestic production has undergone essential transformations, especially in the domain of national economy and increasingly so as regards replacement products. These changes should safeguard the country from famine and they are also the main factors of its staying power.

The 100% rise in prices of imported commodities must be noted. On the other hand, a rise of only 60% has been registered for Swiss export goods.

The Federal debt has risen from 2.07 to nearly 4 milliard francs, in spite of increased taxation. This public debt is of course to be taken seriously, but must not be considered as alarming, for its rate of interest is very low.

Restrictions on paper production. The maximum weight of writing and school paper will be limited in future to 90 grs. Up to now 100 - 120 gr. qualities have been permitted. By thus limiting the quality of paper, a certain economy of coal and various raw materials will be effected. Further, paper with high wood pulp content will be preferred. The rationing of paper consumption has not yet been applied.

Steam locomotives and national supplies. The problem of obtaining vital raw material supplies is for Switzerland today chiefly a question of transport. National rolling stock is naturally in great demand in each belligerent country and only a very limited amount can be placed at Switzerland's disposal. For this reason, Switzerland must of necessity find her own means of transport for the goods lying in wait at various Continental ports and stations. As in the last Great War, several thousands of Swiss railway trucks are being used on foreign railway systems. Recently, the Swiss Federal Railways also decided that 27 steam locomotives should be put into service in order to transport vitally necessary goods warehoused abroad.

A new Swiss boat. On July 4th 1942, a new unit was added to the Swiss mercantile marine, the s.s. "Lugano" (9,000 tons), which will be used chiefly for the transport of cereals across the Atlantic.

A profitable business: It was reported some time ago in the trade columns of some newspapers, that the "Alimentana Kompttal Ltd." would pay out dividends of sfrs. 2,400,000 for the year 1940-41. The working capital of this well known business undertaking of sfrs. 60,000 is divided into 4800 shares of sfrs. 12.50 and a dividend of sfrs. 500.-- will therefore be paid for each share. Quite a nice profit!

Putting tooth into the existing legislation for the punishment of crimes against the security of the State, the Swiss Federal Council issued a decree placing the examination and trial of all persons accused of such crimes in the hands of the military. The new law became effective on August 10.

The new law permits stronger penalties than under the present penal code.

It submits violators to military justice on all charges of espionage as well as infractions against the national defence even if such violations are the acts of civilians. It also permits the punishment of anyone deliberately spreading false reports "with intent to trouble the population", or anyone carrying on propaganda to the detriment of the nation's neutrality.

The new legislation permits the suppression of suspended sentences accorded under existing laws for first offenders. Probation in the future will be accorded "in exceptional cases only".

The decree also calls for "civilian internment" up to three years with hard labour "independently of other privation of liberty", for cases where "penal sanctions will not be deemed sufficiently effective".

ANNUAL REPORT AND BALANCE SHEET.

Your Committee has much pleasure in presenting the Annual Report and Balance sheet for the year ending September 30, 1942.

Satisfactory progress has been made again, and our funds have increased by £36, in spite of higher expenses.

The membership of our Society remains on the same level as at the end of September 1941. Although we acquired quite a number of new members during the year, it is to be regretted that through non-payment of the sh.10/- subscription fee, the same number of members had to be erased from our membership list.

The chief purpose of your Society is, to link together for the sake of friendship and common ties, the Swiss so widely scattered over the country, to assist compatriots in real distress, to bring before you news from home as well as happenings among Swiss residents in New Zealand. To achieve this object however, we must have the wholehearted support of every member. There are still many Swiss in New Zealand who do not yet belong to our Society, and the enrolment of new members should always be borne in mind. So if you know of a Swiss living in your district, whose name is not yet on the membership list, please explain to him the purpose of our Society and invite him to join.

We should also like to remind members, that the Secretary would be pleased to be informed of any happenings or news of interest for publication in the "Helvetia".

BALANCE SHEET AS AT SEPTEMBER 30TH, 1942.

EXPENDITURE:

1941-42.	1941.
To Printing and postage for "Helvetia"	46. 5. 4
Donations, postage and insurance on overseas parcels	1.19. 5
Cables	4.10. 7
Postage	1.18. 0
Stationery	1.12. 0
Bank charges etc.	1. 8. 3
Subscription Swiss Observer, London	15. 0
Balance	224. 6. 6
	£282.15. 1

RECEIPTS:

Oct.1st	By Cash and Bank	
	A/c,	188.11.5
1941/2.	" Subscriptions for 1941/42	74. 4.2
	" Subscriptions for 1942/3 already collected	14. 0.0
	Interest on Bank A/c,	4. 6.2
	Sundries	1.13.4
		£282.15.1

1942

October 1st	Balance at Post Office Savings Bank
	Balance at Bank of New South Wales

204.11. 0
17.11. 6
2. 4. 0

£224. 6. 6. as
above

VERIFIED CORRECT: M. Bruehlisauer