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Customs revenue reflects this revival of foreign trade; receipts for the first half-year totalled 126 million francs, 100 millions more than for the corresponding period of 1945.

The Swiss Federal Railways have also benefited by this general improvement, despite the very heavy increase in road traffic now noted in Switzerland. During the first six months of the year, passenger traffic on the Swiss Federal Railways totalled 103 millions, namely, 2.3 millions more than over the same period last year. Goods traffic rose from 6 to 8 million tons. Passenger traffic receipts are 3.8 millions more than at the end of June 1945, while goods traffic receipts have risen from 100 to 144 million francs.

The labour market in June still reflected the general manpower shortage now prevailing in Switzerland. Whole-time unemployment registrations at Labour Exchanges reached a new low record at the end of June: 1039, as compared with 1193 last year at the same date. Even in these cases, most of the unemployed concerned were only temporarily out of work because they were being drafted from one place of work to another or could no longer be employed within restricted limits. The number of vacancies registered reached an extraordinarily high level.

The rise in cost of living is more or less stabilized. The official cost of living index stood at 151.1 (August 1939 = 100) at the end of June, 1.4% lower than in June 1945. The foodstuff index rose to 209.05, lighting and heating to 170.0, clothing 258.0 and rents to 177.5. The wholesale price index stood at 198.5 (August 1939 = 100) and, as compared with June 1945, fell 4.1% during the period under review.

The Swiss hotel trade had to be content with home travel during the war; now it is happy to see the return of a great number of foreign guests. Last May, the tourist traffic was particularly heavy. In May 1945, 6650 foreigners registered at Swiss hotels; in May 1946, the figure rose to 100500. This great leap is due to the gradual restoration of the economic and political situation and to the recent international agreements Switzerland has concluded. This trade has also been favoured by the recent resumption of currency exchange with certain countries and also by the greater facilities now granted in regard to Swiss visas and holiday permits.

Swiss National Bank reports show that, technically, the Swiss franc remained extremely sound during the first half of the present year. The note circulation decreased by some 218 million francs, but this was partially compensated by an increase of sight deposits which rose from 1110 to 1212 million francs. Total liabilities fell from 4945 to 4829 million francs during the January-June period and these are entirely covered by the National Bank's gold and currency holdings. Coverage is even higher now than at the end of 1945 and represents 103% of the liabilities. At the end of June, gold reserves alone covered 99% of the sight deposits and drafts.

To close this brief survey, let us mention that following the Washington Agreement signed on May 25th between Switzerland and an Allied Delegation, Swiss holdings in the United States have been freed and the Black Lists suppressed. Swiss national economy is thus liberated from a heavy burden which weighed on the revival of international trade exchanges between this country and the great democracies of the Western world.

MESSAGE FROM MISS F. SCHMID.

Gruezi mitenand!

In Switzerland, I have heard and read only good and nice things about this country, and I was very pleased to have the chance to come here. Some of the girls in my office envied me and others could not understand how I could go away so far from home; some of my friends and relations thought that I was not quite right in my head to go to the other side of the world.

And now I am here, I don't regret my choice, and I am sure that I shall like this beautiful country more and more with its hills and mountains, and its friendly, helpful people.

Last but not least I like my work in the Consulate. I was very pleased with our nice office, because in Berne they told me that it would be not so modern in New Zealand.

On the S.S. "Rimutaka" I had a very nice trip. The greater part of the passengers were New Zealanders, returning home. The last days they were all a little excited at the thought of being at home again and of meeting all their relations and friends. Therefore I was very glad to have a warm reception from Mr. Merz. It was such a nice feeling for me to meet somebody from home in a foreign country. On the very first day, I had the good fortune to get a nice view of Auckland from Mt. Eden. It was a lovely afternoon and so I enjoyed this trip very much and I shall never forget this first impression of Auckland.

In time I hope that I will have the pleasure of meeting more of my compatriots because I am very interested to see how they are getting on in New Zealand.

I am very grateful to Mr. Merz for helping me so much during my stay in Auckland, and also to Mrs. Moosberger and Mr. Peyer for their invitations.

Fanny Schmid.

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AUCKLAND FIRST AUGUST CELEBRATION.

Auckland Social News!

To an attentive and well filled room Mr. Merz gave the following opening speech, announcing the beginning of a very delightful and entertaining evening.

"Dear compatriots - your Committee requested me to open the evening with a short address and I shall be very brief indeed. First of all I want to thank all members and friends who have appeared in force to make the occasion a success. A fairly large proportion of our visitors, I perceive, are from the country and I wish to thank these compatriots in particular for their special efforts and trust they enjoy the short entertainment provided.

We are gathered once again to celebrate the Birthday of our Swiss democracy. Today is the 655th Birthday of the Sacred Bond, made at the Rutli, and through the tenacity of our forefathers Switzerland has been able to retain the independence through the many adversities and the long centuries.

Only a year has elapsed since the war in Europe concluded and we must never forget, and always be thankful, for having again been spared being involved in the dreadful ravages of war.

Recent reports indicate rapid progress in commerce and trade, in fact a labour shortage actually exists. The Federal Council has taken the unusual step to warn industrial firms against over-expansion, and to rather defer from enlarging their staffs or extending their works, because this rush would not last for long. On the other hand 60,000 homeless Swiss returned from the war-torn countries without any possessions whatever. These people were returned from the various countries in Europe as well as the far East. The State is providing special funds running into millions, but if divided among 60,000 it would be a small sum for each individual. Collections are arranged everywhere, and it is possible that some drive will also be made in New Zealand. In this country we always had a sheltered life, we could pursue our daily work unhampered and prosper in our businesses or professions. Therefore we must not forget to express our thankfulness in our daily contact with the good people of New Zealand.