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Service. We extend to Mr Corti our thanks for the interest he took in the activities of the Society and wish him and Mrs Corti our best wishes for their retirement.

Arrival of New Charge d'Affaires:

The vacancy at the Embassy has been filled by the arrival of our new Charge d'Affaires, Mr F. Adams. We welcome Mr and Mrs Adams and their two children to New Zealand and trust that they will enjoy their stay here in New Zealand.

This concludes my Presidential Report for 1975.

A. K. BINDER, President.

Swiss Machinery Exports Break All Records

In 1974 Switzerland exported 12.6 billion francs' worth of electrical and mechanical machines, appliances, instruments and vehicles. This result represented a new record; compared with 1973, in fact, exports of these products increased by about 14 per cent, i.e. about 1.6 billion francs. In this figure however is included the very big increase in overall prices. Consequently, in actual value, i.e. at constant prices, the increase in the machinery industry's exports in 1974 amounted to about 5 per cent, i.e. half the real rate of growth recorded in 1973. Exports of the machinery and appliances industry (including those of vehicle and instrument manufacturers) accounted for more than 35 per cent of Switzerland's total exports. (SODT)

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