

**Zeitschrift:** Helvetia : magazine of the Swiss Society of New Zealand  
**Herausgeber:** Swiss Society of New Zealand  
**Band:** 13 (1948)  
**Heft:** 10

**Rubrik:** Swiss Benevolent Society in New Zealand

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Since the war, it is France which, among neighbouring States, has regularly headed the list of Switzerland's major supplier and buyer markets. Trade with Great Britain, which occupies 4th and 9th place as a supplier and buyer respectively, reveals a considerable excess on the import side (150.5 million francs). Exchanges with the United States and Argentina show an overplus of 350 and 250 million francs respectively. On the whole, the distribution of Swiss exports is now slightly more generalized, an advantage from the viewpoint of the geographical apportionment of risks.

Does the regressive trend now apparent in the Swiss export trade signify that Switzerland's economy is heading towards a depression period comparable to that experienced in 1920, just after the first World War? This is not the opinion held in industrial circles. They consider that the tendency indicates rather that, after an exceptional boom period, Switzerland will gradually return to more normal conditions, probably more proportionate to the country's production capacity. Furthermore, should a depression occur in certain branches, the unemployed can be transferred, quite easily in most cases, to other sections where a shortage of labour is felt. The labour market is, so to speak, fairly "elastic" just now, as more than 100,000 foreign workers are actively employed in Switzerland.

This brief survey of Switzerland's economic situation in this Summer of 1948 would be incomplete without mention of the fact that the upward trend of cost of living has at last been arrested. In effect, whereas during the year from November 1946 to November 1947, cost of living rose from 154 to 163 points (1939 = 100), it has since remained practically stationary, the variations being confined within the limits of one-tenth of a point; at the end of June, the index still stood at 163. This encouraging sign is partly attributed to the agreement concerning the stabilisation of wages and prices concluded by the major employer groups and worker syndicates; this pact is a token of the nation's will to put an efficient brake on the rocketing of prices, even though it may be impossible as yet to stop the movement completely; had the upward trend continued at the same pace as heretofore, the country's economic equilibrium would soon have been in jeopardy.

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SWISS BENEVOLENT SOCIETY IN NEW ZEALAND.

ANNUAL REPORT.

Your Committee has the pleasure of now submitting for your perusal the Thirteenth (13th) Annual Report and Balance Sheet.

The Society closes the financial year with a Membership of 208; nine new members having been enrolled, but unfortunately six (6) Members passed away during the year and a further thirteen (13) were deleted from the list as a result of non-payment of fees.

The Balance Sheet shows an increase in funds of approximately £72. 0. 0 but as further accounts for payment were received after the closing of the Books, the actual financial position of the Society unfortunately, is not altogether in accordance with the figures appearing on the Balance Sheet. However, a further and more comprehensive statement will be issued next month attached to the Report of the Annual Meeting which will be held at the Home of Mr. H. Moosberger, 129 Crummer Road, Auckland, on Saturday, October 30th, 1948. As this Meeting is one of great importance the Committee would appreciate as many members as possible making a special effort to be present on this occasion.

We would like to take this opportunity of expressing our sincerest thanks to the Acting-Secretary, Mr. H. Moosberger, for the excellent work he has done

for the Society during his term of Office and for the very clear manner in which he has set out the financial position in the Balance Sheet.

(Signed) A. PEYER  
President.

BALANCE SHEET.

For the twelve (12) months ending September 30th, 1948.

<u>Expenditure</u>		<u>Receipts</u>	
To Printing & Postages		Oct. 1st. 1947.	
"Helvetia"	£57. 17. 7	By Balance Brought Forward	£466. 16. 1
To Printing By-laws	17. 15. 0	By Subscriptions 1947/48	84. 2. 0
To Christmas Gifts	4. 11. 3	By Donations over and above	
To Stamps & Postages	3. 12. 0	Subscriptions	44. 8. 6
To Bookshelves for Library	2. 5. 0	By Subscriptions 1948/49.	23. 10. 0
To Stationery (inclusive		By Interest on Bank Account	11. 11. 7
of 2 Receipt Books)	1. 16. 9		
To Swiss Observer			
Subscription	1. 5. 0		
To Wreath	1. 0. 0		
To Social Security Tax	15. 4		
To General Expenses,			
Exchange, etc.	6. 6		
To Balance	539. 3. 9		
	<u>£630. 8. 2</u>		<u>£630. 8. 2</u>

1948

<u>Oct. 1st.</u>	
By Balance:	
P.O. Savings Bank	515. 13. 2
Auckland Savings Bank	20. 0. 0
Cash & Stamps	3. 10. 7
	<u>£539. 3. 9</u>

Verified & Correct.

A. Moosberger.  
Acting-Secretary.

ANNUAL SUBSCRIPTION.

Your fee to the S.B.S. becomes due on October 1st and we request you to kindly remit either to the Secretary, or to the District collection agents:-

- Mr. A. Peyer, 48 Moa Road, Auckland. W.3.
- Mr. John Steiner, Eastport Road, Waihou.
- Mr. C. Gebert, P.O., Opatiki.
- Mr. E. Fretz, P.O. Box 386, Wellington. C.1.

Please make our task easier in remitting promptly. We also express our thanks in anticipation to all those members who are willing and able to make donations above our modest ten shilling (10/-) fee.