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Swiss Spotlight

THE ECONOMIC SITUATION IN 1959

For western Europe, the main feature of the past year was once again economic integration. As everyone knows, in the 1956 Western Germany, Belgium, France, Italy, Luxembourg and the Netherlands signed the Rome Agreement marking the start of the European Economic Community (E.E.C.). The other eleven members of the Organisation for European Economic Co-operation (O.E.E.C.) sought to conclude an agreement with E.E.C. with a view to creating a free-trade area covering all the countries in question; unfortunately, the negotiations met with no success. The E.E.C. actually came into effect on 1st January 1959.

Switzerland And Economic Integration

These events created an altogether new situation for the western European countries outside E.E.C. Switzerland — which had always backed the efforts of the Organisation for European Economic Co-operation towards greater freedom of trade — remained convinced of the necessity of negotiating with E.E.C. once again. From the start, this country sought a solution in keeping with European aspirations, but one which would not oblige it to abandon its principles of neutrality and political and economic independence. Like Austria, Denmark, Great Britain, Norway, Portugal and Sweden, it envisaged this solution in the form of the creation of a free-trade area as the basis of future agreement with six members of E.E.C.

Trade is enjoying a great boom throughout western Europe. The immediate aim of the Seven is to maintain this boom and to safeguard European economic co-operation, the driving force behind this economic expansion. Overseas countries, and in particular those in the process of development, can only benefit from such a situation. On the firm basis of O.E.E.C., negotiations between the seven countries concerned rapidly met with success. A pact was signed in Stockholm on 4th January. Subject to ratification by these countries' governments, it will enter into force on 1st July next.

Big Increase In Foreign Trade

Another important feature of the year 1959 was the gradual overall recovery of Switzerland's foreign trade, after the falling-off recorded the previous year, and even as late as last spring. Imports rose 13% to reach the amount of 8300 million Swiss frs. This upward trend was due, among other things, to the stock building carried out in anticipation of the new Swiss customs tariff due to come into force on 1st January 1960, as well as to the evolution of prices on world markets. The increased demand for Swiss manufactured products led to a rise in exports of almost 10%, so that the total amounted to 7300 million Swiss francs. From the points of view of volume, imports increased 8% and exports 26%. With regard to both value and volume, Swiss exports reached the highest level ever recorded. As the increase in value was greater for imports than exports, Switzerland's adverse balance of trade rose over 45% to reach the figure of 994 million Swiss francs. The six E.E.C. countries recorded a credit balance of Fr.2,095 million in their trade with Switzerland.

The Money And Capital Market

The money market showed the repercussions of the general state of prosperity and the rise in the rates of interest in the main international financial centres. In Switzerland, after a record first quarter, the liquidity of money gradually declined. This phenomenon can be accounted for above all by the increase in economic activity and the differences between the rates of interest on international markets — which favoured the investment abroad of large short-term loans. Finally, the Swiss capital market dealt with issues of stocks and shares amounting to a total of 1400 million Swiss francs, including conversions. Although this figure represents an all-time high, the new issues were favourably received on the whole, which proves the remarkable capacity of the Swiss capital market. Owing to its fundamentally sound position, it has once again been possible to maintain the Swiss capital market at the disposal of foreign issues and to continue, in this sector too, the relations with other countries that are of such vital importance to the Swiss economy. In all, 14 foreign loans amounting to a total of 480 million francs were issued on the market.

For Good Of The Whole Country

The whole country benefited from the favourable trend of the economic situation in 1959. As a result of the fact that Swiss firms continue to rationalise and modernise their equipment, output was able to be increased last year, even though manpower became more and more scarce. Whereas in 1958 the average number of totally unemployed amounted to 3400, this number fell last year to the very small figure of 2400. As for foreign workers, their number increased considerably in 1959 as compared with 1958. This change was due above all to renewed activity in the building trade; after a temporary restriction of credits in 1958, building is once again in full swing. In industry, textiles and also a certain extent watchmaking, i.e., the two sectors that were slightly affected by the 1958 recession, showed a definite improvement. It is also interesting to note that the cost of living index fell slightly, while salaries and wages continued to increase.

Conclusion

This rapid survey of Switzerland's economic situation in 1959 shows that last year was marked by the return to a very favourable situation. The next few years hold some very important problems in store for Switzerland; her experience in the past and her faith in the future will enable her to solve them in accordance with her principles, and in keeping with the new spirit of European collaboration.

(Swiss Observer — O.S.E.C.)

NEWS OF THE COLONY

Obituary

MRS AMELIA ADELAIDE CORKILL

Mrs Amelia Adelaide Corkill died at Hawera on July 29th last. Mrs Corkill was a member of the well known and respected Sattler Family from Kapuni.

She came from Baar Kanton Zug with her mother and three sisters, Mrs A. Engelberger, Mrs J. Werder and Mrs J. Burns, at the call of her brother, Mr Fred Sattler, who was in New Zealand for some time before. The Sattler family then farmed a property on the Glen Road and I believe that there were no milking machines at that time and that the girls, still single then could match any man for speed and efficiency in he shed. They then gradually all married and contributed in no small measure to the pioneering of this young country. We wish to extend our deepest sympathies to the bereaved family.

—W.R.

AUCKLAND SWISS CLUB

The Auckland Swiss Club's 1st of August celebrations were held on the 6th of August. Although it had been raining throughout most of the day, this did not seem to deter the 150 Swiss people from the Auckland district who had come together as one to celebrate "The Mother Country's" national day, the 1st of August.

A colourful scene of gaily decorated rafters hung with Swiss lanterns, greeted one on entering the hall; on each table stood lighted candles in either red or white and this made one feel in a really festive mood. Mr F. Kaegi, as president of the Auckland club, welcomed our guests of honour, the new Consular-General, Dr Rossetti, his charming wife Mrs Rossetti, and son Oskar. Dr Rossetti suitably replied, and read the message from the Bundes-president. The official programme also included speeches from Mr DeMalmanche, representative from the Auckland City Council, and Mr W. Risi, president of the Swiss Society of New Zealand.

Throughout the evening a lively atmosphere was attained by Swiss dance music played by Charley Rickenbach and Alf Meier, and singing and yodelling items given by the newly formed Auckland Yodel Club. The ladies, each dressed alike in Swiss costume, and the men in white shirts and dark trousers, formed a very attractive group. Classical music played by Mrs Kaegi on the piano, and Mr E. Bonny on the 'cello was received with much enthusiasm; so much so that an encore was asked for and our duetists willingly obliged.

Especially for the children, and for them the highlight of the evening's entertainment, was the participation in the "Lampion March." Every child received a lantern (complete with lighted candle inside). Held in the hand, on the end of a long stick, they all formed a circle, and to the strains of Swiss music proceeded to march around the hall. Following this Mr Hartmann showed the children a small white Swiss goat, and all were very thrilled to be able to stroke and watch the little animal being fed. Later a typical Swiss supper of Pastetti for adults, and Nussgipfel for children, with either coffee or tea, was served and thoroughly enjoyed by all.

To one and all who helped to make this evening a success, we say thank you, for without your co-operation we would not have been able to complete the tasks that need to be done on such an occasion.

WELLINGTON SWISS CLUB

On September 6th the parents of our two brothers, Fred and Bert Fluhler. This happy occasion has been highlighted with the arrival of a son in Mr and Mrs Fred Fluhler's family and at the moment the grandparents and parents are busy selecting a name for the new boy and in this respect the seniors could have quite a decisive influence. Mr Fluhler snr. is a very keen huntsman and is looking forward to a bit of deerstalking. No doubt he will not be disappointed.

We all extend our congratulations and wish Mr and Mrs Fluhler, who expect to be in this country for about six months, a most happy time in New Zealand.