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The Federal Council is the executive power in Switzerland. It consists of seven members elected for a term of four years by the Federal Assembly. Their re-election follows automatically, death or resignation being practically the only factors that may lead to a change. Two members of this Council of Seven hold respectively the office of President and Vice-President of the Swiss Confederation for one year. After this short term the Vice-President is elevated to the Presidency and in his turn another member of the Council becomes Vice-President.

The Swiss people are proud of the seven fine and experienced men who constitute the Federal Council. They know that each one of them has only their interests at heart. Thus they look forward with utmost confidence to the year 1946 when Dr. Karl Kobelt will guide their ship of state.

#### SWITZERLAND'S ECONOMIC SITUATION IN 1945.

In the course of the year which has just come to a close, Switzerland's national economy passed through two distinct phases. The first brought about an increase in the difficulties hampering her foreign trade and, consequently, the obtaining of supplies from abroad. The second phase was, on the contrary, characterized by a revival of imports and an upward movement on the export side. One must not think that the end of the war in Europe had the immediate effect of improving the very bad situation in which the country found itself in regard to food supplies. The destruction of overland routes between Switzerland and the sea-ports accessible to her made it impossible to bring into this country even the minimum quantities of import goods recognized as being of vital necessity by the Allies during the economic negotiations which took place in Berne in March 1945. It was not before September that, in addition to the ports placed by France at Switzerland's disposal, Swiss imports were allowed to be disembarked at Genoa and Antwerp.

On comparing 1945 foreign trade returns with those registered in the previous year, a slight increase is noted on the import side which stands at 1,225.4 million francs; during the same period, exports amounted to 1,473 million francs, which implies a 30% rise in value. In volume, however, both exports and imports fell by more than two-fifths. This decrease of imports was largely due to the heavy reduction in arrivals of coal. Switzerland's trade figures for 1945 show an overplus of 250 million Swiss francs, and it was the first time since 1916 that exports were in excess of imports.

Although at the moment, imports of foodstuffs, fodder and raw materials have increased - without, however, reaching the pre-war level - Switzerland is still suffering considerably from a very severe coal shortage. Nevertheless, thanks to extensive electrification, greatly intensified during the war years, and because all the coal available has been reserved for industrial purposes to the detriment of the heating of private and working premises, working conditions in Swiss industries have remained more or less normal. The activity registered by the majority of Swiss firms, whether those specialized in the manufacture of export goods, or those working chiefly for the home market, is at present very encouraging. This is due to the fact that some industries are called upon to supply current commodities formerly imported from abroad - mainly from Germany - while others are trying to meet an enormous demand from foreign markets which has been favoured by the recent trade agreements concluded with several countries and by the very large credits granted by the Federal Government to certain States.

A very marked revival has taken place in the watchmaking and metal industries. Some branches of the textile industry, cotton mills especially, are hampered by the lack of man-power. With but few exceptions, Swiss firms have shown very favourable returns for the past few months. Despite heavy taxation and very generous welfare allocations - in some cases the latter are higher than the dividends paid out - profits were considered satisfactory. Swiss industry and trade have been able to maintain a sound policy as regards ready money in view of renewing raw material stocks which, a short time ago, were almost completely exhausted.

Another important factor of Swiss national economy, the tourist trade, which was very seriously affected by war conditions, has registered a most encouraging increase in foreign visitors in recent months, and this for the first time for many years.

In 1945, Swiss agriculture suffered greatly from late spring frosts and summer droughts. Crop yields are estimated to have been reduced 5% in comparison with those of the previous year. Had not imports increased at the end of last year, Switzerland's food supply situation would have been most precarious this spring. However, it proved possible to raise restrictions on several vital commodities during the last quarter of 1945.

The satisfactory degree of industrial activity, combined with the heavy demand for man-power in farming circles, has a most favourable effect on the labour market. Unemployment is reduced to a minimum in several branches of trade and industry, and in others there is even a serious shortage of labour.

The steady rise in cost of living registered ever since the early months of the war has at last been arrested. Although the official price index rose a few points during the first nine months of 1945, after September it started falling during the last quarter of the year. The downward trend is not very marked as yet, but it does show that Switzerland is at a turning-point in the general trend of the price structure as a whole. The end of the war should prepare the way for a general fall in prices. As compared with the pre-war, the increase in cost of living in Switzerland is now about 50%. Wages are still being adapted to this state of affairs. Labour syndicates have, in many cases, demanded not only the payment of higher cost of living allocations, but also a basic rise in wage rates. This demand, of course, raises many extremely delicate problems, because a basic increase of this kind would definitely raise the wage level in the whole country, which in turn is a dangerous proceeding for an exporter country.

In the course of 1945, a very marked increase in collective or syndical agreements regulating various trades and crafts as a whole was noted. Some contracts already in force have been prolonged and new ones concluded. The chemical and textile industries as well as the metal industries are now affected by these agreements between employers and employed.

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#### GLIDING AND FLYING LOOK TO THE FUTURE IN SWITZERLAND.

During the war period flying in Switzerland was entirely restricted to gliding and areas for training in this sport were confined to certain well defined regions. Barring extraordinary exceptions, gliders were forbidden to rise more than 4,921 feet above the altitude of the starting point. Flights during the night and through clouds were prohibited altogether.

Despite these restrictions gliding in Switzerland has made remarkable progress during the past six years. In 1938 the total flying time by gliders amounted only to 2,100 hours, but in 1944 the total covered more than 3,260 hours. In the same period registered gliders increased from 197 to 322.

In addition to intensive theoretical and practical training in this sport war regulations brought about the discovery of high alpine gliding. Atmospheric conditions of the alpine zones have proved themselves surprisingly favourable for motorless flying.

The Upper Engadine, with the airport Samaden-St. Moritz, became the real centre of alpine gliding. There, flights above the Bernina glacier realm lasting for hours could be enjoyed. Now, with the restrictions lifted, altitudes up to 14,700 feet are easily attained in this area. Other alpine regions, such as Davos-Parsenn, the Bernese, Valaisan and Vaudois Alps, also the Swiss Midland, are excellent for gliding.