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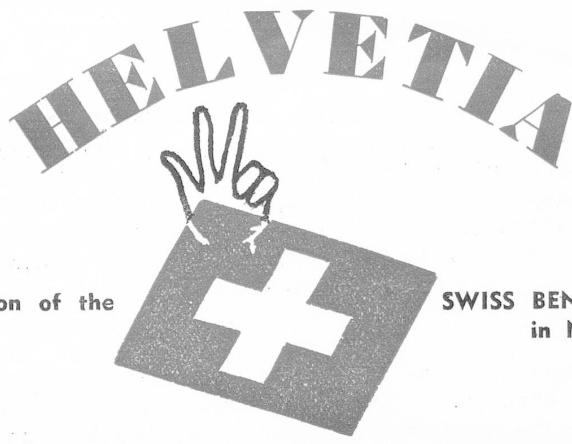
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DR. KARL KOBELT, EMINENT ENGINEER AND ARMY MAN,
PRESIDENT OF SWITZERLAND FOR 1946.

Dr. Karl Kobelt, member of the Swiss Federal Council since December 1940 has been elected President of Switzerland for the year 1946.

President Kobelt was born at Marbach, canton of St. Gall, on August 1, 1891. He received his early education at St. Gall and graduated in 1914 from the Federal Institute of Technology at Zurich, specializing as Construction Engineer. From 1914-1917 he was assistant in this Swiss Technical University, in the department for surveying, where he received his Doctor's degree.

Later he became associated with a building firm. In 1919 he entered into the service of the Federal department for irrigation and surveying where he advanced to a high post. Dr. Kobelt was a member of the International Commission for the regulation of Lake Constance and is the creator of the mighty Lake of Constance Corrections. He also is a collaborator on numerous important works about irrigation and waterways.

In 1935 Dr. Kobelt received a call by his native canton of St. Gall which elected him State Senator. As such he was appointed Chief of the Building Department. In this capacity he was able to provide employment for many jobless. Dr. Kobelt is the designer and builder of the famous Sitter bridge.

Switzerland's President has been an ardent sponsor of the development of his nation's roads system, especially Alpine highways. He was a champion of the Walensee road and is President of the joint Rhine Commission. Dr. Kobelt also is President of the Evangelical Church Council of the canton of St. Gall. He became a member of the House of Representatives in 1939.

President Kobelt is known as a constructive and indefatigable worker. Besides being an outstanding engineer he is also a distinguished Army man. In his highly responsible position as Swiss Minister of National Defence Dr. Kobelt not only fulfilled, but far surpassed all expectations during the war years. The quiet firmness with which he executes his duties gave the people and the Army complete confidence in him. Under his guidance Switzerland in critical times felt more than ever capable to defend her independence and neutrality.

Here it is interesting to note that Dr. Kobelt, one of the youngest members of the Swiss Federal Council attained his high office not through political popularity, but entirely through his exceptional personal qualifications. He is married and has a charming wife, a son and two daughters.

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.

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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.