

pengoe, pulse: 2.25 million pengoe. The *milling industry* claim exports of the value of 5.1 million pengoe, malt of 3.8 millions, meat of 1.3 millions; sugar industry of 0.75 millions. The *machine and electric industries* are represented on the export list by 14 million pengoe, the *textile industry* by 1.6 millions and *ready made clothes* by 7.2 millions.

In connection with agricultural exports it must be borne in mind that the months in question are generally looked upon as rather unfavourable for the export of corn, so that the above results may be considered as fairly satisfactory. As for the results of the coming year, these will — of course — largely depend on the harvest. But it is quite impossible to enter into any calculations in this regard. At all events, the estimates contained in the report published by the Ministry of Commerce on May 30th are rather promising: weather conditions were fairly favourable for the *early spring and autumn crops*. The late crops are thin and rare in consequence of the sudden abnormal heat. *Rape* in most places has shed its blossoms. In some counties it is till thin and low, in others weak and unevenly bound. Early *wheat* is generally dense and of a fresh green colour. The *late crops* in many places are yellow, low, and often undeveloped. — *Rye* has shot into ears. Its staw and ears in many places are only medium sized. *Autumn barley* is generally of a dense and even growth. *Spring barley* is also thick and promising; the late crop, however, is weak on the whole. — Early oats are of a good quality, of even growth, and bushy. The late crop in many places is weak and thin. The sowing of *maize* has been completed in most places. The early crop is rising and developing evenly. Early *potatoes* are becoming bushy, developing well. *Garden plants* are developing rapidly; the earlier ones are in the market already. Speaking of *fruit trees*, *apricots* are not expected to yield a good harvest. *Cherries* have already shed their blossoms, some of the earlier kinds having been in the market for some time now. The harvest is excepted to be of a mediocre quality. *Mahaleb cherries* promise an average crop. *Apples, pears, plums, and nuts* have shed their blossoms; they are expected to yield a good *average crop*. *Grapes* of all sorts are doing well in the fine, warm weather.

Of the various branches of industry, the *milling industry* is on the upswing, especially since Austria has reduced the import duty on Hungarian flour by half a gold crown. The Northern States appear to be particularly interested in Hungarian flour. *Motoring* has developed remarkably; its figures may not be very enormous, nevertheless its increase is systematic. The number of motor cars in Hungary has risen by 4.2% within one month, the increase within a year amounting to 21.5%.

It is particularly interesting to note that Great Britain's poultry imports in the first four months were 34% more than last year, Hungary having supplied within that period 27.287 metric quintals, as against 20.394 metric quintals last year. Hungary heads the list in Great Britain in respect of poultry imports (chickens, turkey etc.); the quantity of chickens exported to England was 16.257 metric quintals, that of turkeys 5149 metric quintals, that of other kinds of poultry 6056 metric quintals. Hungary's exports of eggs to Great Britain in the first four months of this year totalled 1980 large cases.

The *insolvency crisis* of past years has become less acute of late. In this respect it will suffice to mention that in 1936 the National Union of Credit Institutes dealt with 693 insolvency cases and with 835 such cases in the previous year, the amount of liabilities involved aggregating 19.2 million pengoe as against 20.3 millions in the previous year. The total

assets available, on the other hand, amounted only to 10.9 million pengoe. The total number of insolvency cases was 6% less than in the previous year, the amount of liabilities being 5% less than in 1935. A certain rise is in evidence, especially in the last three months of the year, in the amount of liabilities, due to the extension of credit facilities. Here too, the majority in insolvency cases were of a commercial character, 93% being *commercial insolvency cases* as against only 7% of *industrial insolvency cases*.

In the second half of May the *Budapest Stock Exchange* was also visited by a spell of slackness, like all the other Exchanges of the world. Thing have not settled down yet; but in improvement is slowly coming in. Shares and ther securities fell 75%, but this difference has already been balanced to some extent. As against the low point, the quotations of Budapest Stock Exchange show an advance of 8.2 million pengoe ensuming the end of the month.

YUGOSLAVIA

ITALIAN CAPITAL IN YUGOSLAVIA

Italian capital is interested in Yugoslavia in two respects chiefly: Italian industrial capital, and the profit accruing for Italian companies from Atlantic navigation.

The total of Italian capital invested in Yugoslav undertakings amounts to 500 million Dinars, 27.4% of which is invested as share capital, while 72.6% are floating capital and other forms of credit. The amount of Italian stock in Yugoslavia is 107 million Dinars: 73 millions industrial investment, mainly cement industry (35 million dinars), and mining (20 millions).

— The amount of Italian banking stock is 20 million dinars, insurance 8 million dinars, and forwarding agencies comes to 6.5 millions; the same amount of Italian capital is invested in Yugoslav victualling companies. — Capital credit represents about 390 million dinars, being invested in much the same way as Italian stock in Yugoslavia. Industrial credit stands in the first place: 180 millions go to cement industry, and 113 millions to the credit given to timber industry. The amount of Italian transfer capital in Yugoslavian banks is rather small.

With regard to insurance companies, two are entirely Italian and another two also have a considerable amount of Italian stock in them.

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NIGGARDLY TREATMENT OF VOIVODINA

The "Dan" of Újvidék (Novi Sad) has published an article from the economic columns of the "Slovenec" of Ljubljana stating that the National Bank of Yugoslavia contributed 500.000 dinars to the Great Fair in Belgrade, 500.000 to the Great Fair in Zagreb and 25.000 to the Fair in Ljubljana. The "Slovenec" protests against the disproportion in the National Bank's grants; and the "Dan" states with a certain resignation that the towns of the Voivodina have never received so much as a thousand dinars from the National Bank for their fairs. ("Vojvodjanin", 1937, May 1st.)

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INEQUALITIES IN TREATMENT OF COMMERCIAL AND CATERING ENTERPRISES

The discrimination made in favour of the areas belonging to Old Serbia is disclosed by the following

data from an April issue of the "Yugoslovenski Lloyd". From 1920 to 1935 the number of commercial concerns, inns, hotels and restaurants increased in the territories belonging to Old Serbia from 24.089 to

41.833, while in the other parts of the kingdom it decreased from 100.234 to 87.682.

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S P O R T S

FOOTBALL

The new season has so far not done much to bring credit to the football sport of Hungary; both the League teams and the Representative Team had remained far below their usual level. The results of the matches that have been played so far do not say much for the good name, the vigour and skill of Hungarian football. The lack of good management, the bad training system, and the over-working of players were bound to affect the results. The unanimous protest of Hungarian sportsmen and the sporting press will no doubt help Hungarian football sport to recover its former good name, to which it is fully entitled by its high technique and excellent methods.

The 16. Italo-Hungarian match played at Turin ended in a well-deserved victory of the Italian team, though the latter, too, was far below its accustomed level. In short: a weak Italian team was playing against a Hungarian team which was weaker still. Drawing the balance of the international matches of these two countries we find eight victories for Italy and four for Hungary, while four matches were drawn. The total of goals is 32:30 for Italy.

The Representative Team of Hungary displayed a similarly weak form at the last Yugoslav-Hungarian match in Budapest. Yugoslavia's football sport has shown a remarkable progress in recent years, mainly as a result of the rivalry between Belgrade and Zagreb. The match was a draw (1:1). The Hungarian team, which had been taking part in very hard finals some days before, was rather heavy and tired, which made it all the more easy for the quick and enthusiastic Yugoslav team to bring the match to a tie, that may well be taken for a real victory.

TENNIS

The tennis sport of Hungary has suffered an irreparable loss by the death of M. Béla Kehrling, Hungary's champion for years. This was not unknown in England either; for all those who had the pleasure to be present at the wonderful championships at Wimbledon, on the Riviera and elsewhere, had an opportunity to witness the excellent achievement of the deceased Hungarian champion, whose play was distinguished above all by fair play and modesty. He was also a first class all round athlete, an excellent football and hockey player, besides being a tennis champion. As a token of the extreme sympathy he enjoyed in England, the British press commented on his death in numerous articles; in a report written to

the "Daily Telegraph" Wallis Myers points out that the deceased Hungarian champion might well have played for any first class English club with his calm, polite manners, his absolute courtesy towards every opponent, and his perfect skill. Had the Great War not broken his magnificent career in two, he might well have been counted among the best who have ever figured at Wimbledon.

The Yugoslav-Hungarian match played at Belgrade ended in a draw (3:3), while the Davis Cup match between Belgium and Hungary ended in a Belgian victory of 3:2.

FENCING

After the Hungarian victories at Budapest the Italians hoped to carry the field at Meran, where the Italian team of four was composed of the best champions: Marzi, Gaudini, Pinton, and Masciotta, to meet the Hungarian team numbering such excellent fencers as Berczelly, Kovács, Rajcsányi, and Rajczy. The Hungarians, however, dealt a severe blow to the Italians, who gave up the fight after the Hungarian team had scored 9:5.

MOTORING

The first Hungarian Grand Prix this year was held at the beginning of May in glorious sunshine. The magnificent track 5 kilometers in length is being made more complicated by 11 bends each on the left and right. The most successful motors were B. M. V., D. K. W., and Puch machines. The results were as follows:

Sidecar motors; up to 600 cubic cm.: 20 rounds, 100 km. Georg Mach, Austrian (Sarolea) 1:15, 06.30.
1000 cubic cm.: Karmann, German, (D. K. W.), 1 h., 11 min., 5.75 secs, an average of 84 km., sole winner,

Solo cars; up to 250 cubic cm.: 35 rounds, 175 km.: Winkler, German (D. K. W.), 1 h., 51 min., 51.7 secs.

350 cubic cm., 40 rounds, 200 km.: Deimel, Austrian (Velocette), 2 h., 13 min., 13.73 secs.

500 cubic cm., 50 rounds, 250 km.: Gall, German (B. M. V.), 2 h., 28 min., 44.25 secs, an average of 104 km.

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