

YUGOSLAVIA

ALARMING SITUATION OF ECONOMIC LIFE OF THE BANATE ANNEXED TO YUGOSLAVIA

At a plenary session of the Beeskerek Chamber of Commerce and Industry depressing data were made public respecting the economic situation in the Banate. There is a stagnation in the manufacturing industry, the undertakings being able to utilise only 20—30% of their capacity; while the whole country is haunted by prospects of closing down establishments. Owing to the lack of credit and the decline in custom the commercial turn-over has materially decreased, whereas on the other hand there has been an advance in the scale of public taxation. The foreign trade balance, active in character for the country generally, is not in the very least encouraging to the Banate. Although the value of the wheat exported from the territory covered by the Chamber was 17 million dinars in excess of that recorded for the previous year, on the other hand the value of the maize exports was 380 millions and that of the wine exports 22 millions less than in 1933. The biggest decline is that in the export trade in poultry — from 86 to 5 million dinars. The quota of the loss on exports falling to the share of the Banate is 110 dinars a head, while the charges imposed under the head of public imposts show an advance of 40%. And the system of taxation is in any case an unjust one. Whereas the assessable property of Laibach is estimated, at 12 million, that of the much smaller and poorer town of Beeskerek has been fixed at 27 million dinars. The Govern-

ment takes no notice whatever of the representations made by the Chambers; for — as the former Minister of Commerce Demetrovitch has declared — the Chambers complain also when there is no reason for them to do so: they complained just as bitterly in the days of the "conjuncture" as they do now, consequently their complaints cannot be taken seriously.

FRANK STATEMENT BY MINISTER OF FINANCE

Since the dictatorship was established six years ago no politician has spoken so frankly about the financial difficulties with which Yugoslavia has to contend as the Minister of Finance, Stojadinovitch, at a meeting of the Board of Directors of the National Bank of Yugoslavia. The Minister of Finance of the Yefitch Government began by saying that when he retired from office as Minister of Finance in April, 1926, the dinar had been stabilised in Switzerland at the rate of 9.12 centimes. In 1931 a stabilisation loan of 2,000,000,000 dinars had been taken up; nevertheless, the quotation of the dinar began to decline, the result being that the rate of exchange in Switzerland was 100 dinars = 7 francs. To cover the requirements in foreign exchanges the National Bank had in 1931 taken up a revolving credit of 314 million French francs; and for the purpose of bringing the official rate into harmony with the private market quotations, a premium was introduced, the latter now amounting to 28.5%. Stojadinovitch is determined to stabilise the dinar at its present valuation; though he admits that the economic organisation of Yugoslavia is unsound and suffering from numerous evils which must not be aggravated by an inflation.

S P O R T S

In Hungary January is the great season for winter sports. This year, unfortunately, the snowfall has been so slight that skiing has not yet been set going in full earnest, so that our winter sporting is so far restricted to skating and ice hockey.

ICE HOCKEY

During recent years Hungarian ice hockey has developed in a noteworthy manner and today occupies an eminent place in the European order of precedence. A splendid opportunity to display this advance was afforded by the visit to Budapest of the "Winnipeg Monarchs", of Canada, the "uncrowned kings" of ice hockey. Although their opponents were classes above them, the Hungarian team put up a splendid fight and actually succeeded in obtaining the lead in the first third. Ultimately the Canadians won by 4 goals to 1, — a result which, in view of the other achievements of the Canadians in Europe, may be described as an excellent one, seeing that elsewhere they won by 6,9 and even 12 goals.

FOOTBALL

A large number of Hungarian teams have been touring foreign countries, with results of a very varied and ambiguous character. Public opinion in Hungary objects very seriously to these winter "adventures", for the teams, exhausted as they are by the hard autumn season, are quite unable to do justice to themselves and as a consequence cannot represent Hungarian football in a manner in keeping with its high reputation. Last year the Hungarian footballers played 16 international matches: of these 10 were won, 1 drawn, and 5 lost, the number of goals scored being in favour of Hungary — 48 to 37.

ATHLETICS

The leading Swedish athletic organ, the "Idrottsbladet", has drafted an order of precedence based upon the ten best results of last year. This list gives the following order of precedence: — 1. Finland, 213 points; 2. Germany, 172.5 points; 3. Sweden, 167 points; 4. Hungary, 98.5 points; 5. France, 54 points; 6. Great Britain, 52 points. According to the point system employed by the Swedish journal, Italy — which in the European Championships was fourth — figures only as eighth on the list.