

and reassuring solution of the problem of our dealings with our foreign creditors. We are in particular need of such a solution in view of the fact that *we are not by any means enamoured of the system of restrictions in force in the fields of foreign trade and of foreign exchanges transactions; an effort must be made to restore absolute freedom in these fields* — naturally subject to conditions offering complete security. One of the most important of these conditions is the settlement of the question of foreign debts without in any way endangering from this side the balance of payments.

In connection with *inland credits* a point to be particularly emphasised is the *relaxation of the torpor previously existing* and the consequent resumption of the circulation of the credit life of the country. Important steps of the kind are those connected with the

green credits, the credit of five million pengő for encouraging house-building among public employees (the so-called 1935 (*LAB*) credit), the *house-repairs credit*, *foreign credits*, all these transactions being effected with the aid of the sums accumulated by the Workers' and Employees' Insurance Institutes; but the work done in this field must be further supplemented, particularly in the matter of *agrarian credit*.

The question of the farmers' indebtedness is one of our gravest and most important problems. The adjustment effected in the autumn of 1933 reduced the interest charges so materially in favour of the agrarian classes that the amount involved *has declined* from the original amount of 225 million pengő (in 1930—31) *to the sum of some 90 million pengő a year*. This means that roughly 37,000 small-holder families will be able to retain their holdings.

S P O R T S

FOOTBALL

The Hungarian Professional League Championship matches came to an end recently. The position of the leading clubs is: 1 Ujpest, 2 Ferencváros, 3 Hungaria, 4 Szeged.

The Hungarian representative team has also played several matches, not all of which ended in a victory for the Hungarians. They were beaten by the Swiss representative team; this failure, however, was amply compensated for by the splendid victory won over the Austrian "Wundermannschaft" (Wonder Team). The Austrians, who played with spirit and go throughout, were beaten by 6 goals to 3. Splendid though this victory was, the Hungarians did not hold the palm for long. The Hungarian representative team, playing with too much self-confidence in Paris, was beaten by 2 goals to 0.

WATERPOLO

The fame of Hungarian water-polo sport induced the Tunis water-polo players to invite the brilliant Hungarian team to their country. The Hungarian Swimming Association gladly accepted the invitation, and the Hungarian team set out for a tour in North Africa. As a sporting event their trip was of little importance; as propaganda it has served its purpose. The Hungarian team, of course, was greatly superior to the Tunis one, as the results of the match played at the beginning of May prove (20 goals to nil, and first in all the swimming contests). On the way back the Hungarians stopped at Milan to play against the North Italian representative team. The Hungarians beat the Italians by 7 goals to nil, and won all the swimming contests too. An outstanding feature of the tour was Francis Csik's (Hungarian European Champion) 100 metre race, which he swam in 58.6 seconds, thus establishing an African record.

MOTORING

Since the construction of the Gyón straight track, which is a section of the transcontinental road passing

through Hungary, many motorists come here to improve their records. Recently the famous German racing-motorist, Robert Kohlrausch, made some fine record tests in his M. G. racing-car with a cylinder capacity of 750 cubic centimetres. His performance was excellent, 210.649 kilometres an hour, i. e. 4 kilometres more than the previous world record. The record-breaking event began with a flying-start.

FENCING

The 1935 Hungarian Sword Fencing Championship meeting arranged early in May may well be styled the most arduous fencing tournament in the world. The Hungarian fencing team (which for years has won laurels after laurels for the national colours) has not yet been elected for this year's European Championship tournament. As no nation's team may consist of more than six men, a great struggle to obtain the best possible places has arisen. The results of the Hungarian Sword Fencing Championship for 1935 were as follows: *Champion, Paul Kovács* (6 wins), 2 Louis Maszlay (6 wins), 3 Béla Bay, 4 Aladár Gerevich.

INTERNATIONAL UNIVERSITY GAMES

The U. S. A. National Students Association has written to the organising committee notifying that J. Burke Knapp, student of Stanford University, California, is studying in Oxford this term and may be expected to take part in the Budapest meeting. The prospect of Knapp's entry is a matter of great satisfaction, not merely because it would raise the number of nations participating, but also as a sporting event, for that excellent swimmer last year swam 100 metres in about 1 minute. Japan has sent in the names of her competitors for the Tennis Championships, Yamagishi and Nishimura, Tokio University students, will compete in the men's singles. The Hungarian Foreign Ministry has informed the organising committee that competitors producing a World Championship certificate will enjoy a 67% reduction on their visas, which may also be obtained after arrival in Budapest. "y"

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