

and the decision left to the people, who would surely draw up a Constitution with which every nationality would be satisfied. The only question was whether Belgrade would understand this in time. In conclusion M. Maček expressed his satisfaction that the men who had now got the upperhand in France were those who had always recognized the justice of the Croat cause and had lent their support to the struggles of the Croat nation. M. Maček's statements and the comments of a collaborator of the "Populaire" to the effect that Yugoslav Democracy was disappointed in M. Stojadinović, as were Yugoslavia's sincere friends in France, were so unpleasant for the Government circles in Belgrade that according to the "Populaire" of May 30th, the issue containing M. Maček's state-

ments was suppressed through the length and breadth of Yugoslavia.

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MAGYAR MACEK PARTY POLITICIAN ARRESTED

Shortly ago Dr. Ivan Nagy, a former candidate of the Maček Party and a Magyar by race was arrested at Ujvidék (Novisad) and taken to Óbecse (Stari Becej) where he was beaten almost to death. After a few days in jail he was set at liberty. The Yugoslav press was forbidden to write a word about this matter.

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P O L I T I C A L E C O N O M Y

CZECHO-SLOVAKIA

DEFENCE OF THE STATO LOAN

The Defence of the Republic loan is being subscribed now in Czecho-Slovakia. In terms of the relevant Act of Parliament the loan will be of two types — 3% and 4.5% bonds. Both kinds are to be repaid within 50 years from 1938, in uniform annuities as the lots are drawn according to a special amortization plan. The 3% bonds will carry special privileges. Their interest, for instance, will be exempt from revenue tax — an unprecedented thing where State bonds are in question. Besides this, subscribers to the 3% Defence of the Republic loan are to enjoy an extensive amnesty. This means that if the moneys used to pay for the bonds were incomes, revenues, or capital hitherto not declared, they and the returns on them for the year 1935 will be exempt from revenue, income, turn-over and luxury taxes. Furthermore no criminal proceedings will be instituted against investors who did not declare those revenues, increments and incomes in 1935 or the previous years. This Act of Parliament was sponsored by Government at the time with the explanation that circumstances made adequate armaments imperative. This naturally meant increased and extraordinary outlay which could not be covered by the Budget. The sums required had therefore to be produced by means of a loan.

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CZECH SOCIAL DEMOCRATIC PARTY URGES FURTHER DEVALUATION OF CZECH CROWN

In their programme of work the Czech Social Democrats, the second largest Party in the Government coalition, are now urging an increase of the amount of money in circulation, which they consider disproportionately small. They also demand a more elastic credit policy, which in given circumstances would make a further devaluation of the Czech crown possible. An extension of the credits needed for in-

vestments, as well as the elimination of the disparity between the Czech crown and the English pound, for the purpose of furthering exportation, is also an item of their programme.

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CRITICAL PLIGHT OF WATERING-PLACES IN WESTERN CZECH PROVINCES

The Czecho-Slovak Minister of Commerce has pronounced a ban on the payment of credit advances to German visitors. In consequence the spas in the western Czech provinces, such as Karlsbad, Marienbad, Teplitz-Schönau, etc. which depend almost solely on visitors from Germany, will find themselves in a sad plight this season. The proprietors of the spas in question met in Prague to discuss what was to be done, and sent telegrams to Dr Beneš and Premier Hodža asking them to take steps to avert the impending catastrophe.

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WHEAT PRICES DOWN

The leading men in the Ministry of Agriculture are again studying the question of a wheat monopoly. The measures concerning a wheat monopoly are, we understand, to remain unchanged. The market prices of grain and also the producers' prices of rye, barley, and oats are to be maintained at their present level. The price of wheat which the producers are to receive, on the other hand, is to be reduced. With these measures a two-fold object is to be served: a limitation of the wheat growing areas and an elimination of the risks incurred by the State through its purchase of wheat.

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„SLOVAK PRIVILEGE,, ABOLISHED

The "Národný Listy" reports that the Ministry of Trade and Commerce has withdrawn until further notice the "Slovak privilege" where certain com-

modities are concerned. This privilege was that for public contracts in Slovakia the tenders of Slovak firms were to be accepted if they did not exceed other tenders for the same quality of goods by more than 5%. This was how Slovak industries were compensated for the disabilities suffered in consequence of the one-sided State support enjoyed by the heavy industries in the Czech provinces, the discrimination against Slovakia in freight rates, unequal taxation, the meagreness of State investments in Slovakia, etc. The withdrawal of the privilege is obviously intended to ensure that the materials and tools needed for building public edifices shall be supplied mainly by the Czech provinces.

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HUNGARY

NEW BAUXITE FIND

The prospecting for bauxite which has been going on for years in the county of Baranya in the south of Hungary has now led to surprising results. In the Nagyarsány hills a rich stratum of bauxite has been discovered which is estimated roughly at over 200,000 wagon-loads. The quality is the best ever found in the country, for from 65 to 70 percent on the mineral is said to be suitable for the production of aluminium. Wenn all the machinery is in full work the mine will give employment to 500 people. The annual production is estimated at about 8000—10,000 wagons.

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EXPORT APRICOTS AND PEACHES TO BEAR GOVERNMENT STAMP

The Government has ordered that all apricots and peaches exported are to bear a Government stamp. At least 24 hours before lading the Foreign Trade Office must be asked to inspect them. Only apricots and peaches perfect in shape and with no more than 5% of external faults are to receive a Government brand. The packages are to be tied with bands bearing inscriptions in Hungarian and in the language of the importing country.

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RUMANIA

GREAT DECLINE IN TRADE BETWEEN RUMANIA AND FRANCE

A comparative study of official statistics reveals that the exchange of commodities between Rumania and France is declining steadily. It will be seen that in the first two months of 1936 imports from France did not amount in value to more than 16,358,000 francs, as compared with 34,058,000 francs in the same period of the previous year. Exports from Rumania to France show the same rapid decline; for whereas last year exports in the first two months amounted in value to 16,358,000 francs, they did not exceed 7,218,000 francs in the same period of the current year. (These statistics do not include the figures of the trade with the French colonies, as so far no

statistics under that head have been made public.) Rumania's trade balance with France shows a surplus of 9,230,000 francs in the first two months of the current year, whereas it was 25,938,000 francs in the same period of 1935. What is most striking is that in spite of friendly alliance and economic agreements the export of raw petroleum to France is growing steadily less. ("Temesvári Hirlap", vol. V, No. 127, June 5.)

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CZECH EXPORTS TO RUMANIA DAREUX

The Rumanian foreign trade department has now published its report on trade with Czecho-Slovakia in January, February, March, and April. The report shows that the importation of Czech goods has fallen off considerably. Compared with last year fewer import licences have been issued, because the Banca Nationala is short of Czech currency. The report of the Czecho-Slovak export-import department on the quantity of goods exported to Rumania between January 1st and April 30th, comparing this period with the same one in 1935, has also just been published. It shows that between January 1st and May 1st of the current year Rumania imported Czecho-Slovak goods of the value of 40,000,000 Czech crowns, while the value for the same period in 1935 was 70,000,000 a decline of 30,000,000 Czech crowns for the first four months of this year.

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EXTRA IMPORT QUOTAS FOR GERMAN COMMODITIES IN RUMANIA

Germany's exportation to Rumania came to a standstill in the second quarter of the current year, because in the first quarter imports to the value of 40,000,000 lei, charged to the next three months quota, were sanctioned, and the National Bank of Rumania deducted this sum from the quota for the second quarter of the year, so that only 150,000,000 lei were at the disposal of importers. On the proposal of the parties interested a further quota of 500,000,000 lei has been sanctioned, so that 650,000,000 lei will be at their disposal for the second quarter of the year. In distributing this quota the requirements of the armament industries will be satisfied first, and then, the importation of raw materials and semi-manufactured goods is to be permitted.

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YUGOSLAVIA

APRIL TRADE BALANCE

Yugoslavia's exports in April amounted to 286,500,000 dinars, as against 368,200,000 in the April of last year. Imports totalled 325,900,000 dinars, so that they were about the same as in April last year. The trade balance for the first four months of the year shows a loss of 264,300,000 dinars compared with last year's profits in the same period of 140,200,000 dinars.

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