

and other similar institutions. He was one of the pioneers and encouragers of the great forward impulse which raised Hungarian music to a European level in half a century. Abroad he was the favoured conductor of Princes, the beloved and fêted favourite of musicians and friends of music — at home, the benefactor of the distressed, the patron of Hungarian festivals, the inspirer and guide of Hungarian composers, a Hungarian artist who never asked or expected any reward for his contributions and services to national culture.

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Bayreuth is preparing for a magnificent Liszt memorial festival this year. In addition to the usual performance of Wagner's operas, the city of Bayreuth will pay tribute to the memory of the great Hungarian composer who lies buried in the graveyard there. The Liszt memorial festival will be held from October 19th to October 23rd. One of the outstanding features of the festival week will be the performance of Liszt's "Legend of St. Elizabeth" by the Budapest Opera. The Opera has already received a written invitation from the city of Bayreuth, where its performance is awaited with great expectations, the more so because the Budapest Opera achieved a great success during the Hungarian week in Nürnberg a few years ago.

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### BUDAPEST TO HAVE A COLLECTION OF FOLK-SONGS

M. Béla Bartók, a world-famed representative of the modern trend in music, has been rendering a great service to the science of ethnography as a collector of folk-songs. A year and a half ago the Hungarian Ministry of Education entrusted M. Bartók, and M. Kodály, another famous composer of modern Hungarian music, with the task of editing a collection of

Hungarian folk-songs for the Academy of Sciences, and to enable him to devote all his energies to the work, released him provisionally from his duties as professor in the Hungarian Academy of Music. A statement published at Easter reveals that he is engaged at present in revising the matter collected — Hungarian folk-songs which have been recorded on phonograph cylinders. Parallel with this the work of copying all the published folk-songs of the neighbouring peoples, Slovaks, Ruthenians, Serbs, Croats, Poles and Bulgarians, is going on. When the work of copying in finished the songs will be classified so as to make it easy to compare them carefully with the Hungarian material and to show the different variations, as also how a song may have wandered from one country or district to another. This entails an enormous amount of work, because the material is very abundant. Czecho-Slovakia alone supplies at least 10.000 songs, counting only those published in the most important collections; Bulgaria has almost 10.000, Poland 6000, the Serbs, Croats and Russians about 5000, but the Rumanian songs published are less than a thousand in number, so that M. Bartók's manuscript collection is the chief source of the Rumanian material. When the work of comparing them is finished the folk-songs of half Eastern Europe, classified according to type, will be available in Budapest. If the work of revising them is ready by Christmas, the Hungarian material will be got ready for publication. The magnitude of the task may be gathered from the fact that about 10.000 Hungarian songs are to be published. If now, counting all the preparatory work, we reckon a quarter of an hour on an average for each tune, it will take 2500 hours work to get the collection shipshape. This means over three more years' labour before the printing can be begun, and that will take another year or two to complete. The printing is to be paid for by the Hungarian Academy of Sciences, which will appropriate a certain sum annually for printing expenses.

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

### A U S T R I A

#### THE LEAGUE OF NATIONS' COMMISSIONER TO LEAVE AUSTRIA

The League of Nations' commissioner in Austria, Herr Rost von Toningon, who since 1931 has been entrusted by the League with the control of financial recovery in Austria, has, in a letter to M. Avenol, Secretary-General of the League of Nations, begged to be released from his duties by 1st October. The reason given was that in recent times Austria's finances had relatively recovered, which made their control by a foreigner superfluous. Besides this, the maintenance of a situation the conditions of which no longer existed would be an injustice. M. Maurice Frère, adviser to the National Bank will also resign his post.

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#### FAVOURABLE EFFECTS OF THE AUSTRIAN COMMERCIAL AGREEMENTS

The commercial agreements concluded in the past months by Austria have already produced some favourable results. The export of skins and furs to Poland, for instance, has improved. Thanks to Austria's agreement with Hungary, imports in wheat and flour have increased, as has Austria's export of timber. It is noteworthy that the deposits in the National Bank of Austria to the spa account are increasingly satisfactorily. This is explained by the fact that in terms of the last negotiations, provision has been made by Austria for a sufficient amount of *schillings* to be placed at the disposal of Hungarian visitors to Austrian watering-places. The smooth functioning of the spa account has resulted in a considerable increase in the number of Hungarian summer visitors compared with last year. By the beginning of August about 400 Hungarians had visited Austrian spas and it is expected that the aggregate number of Hungarians, including travellers for other purposes, will be at least twice as many — if not more — than in 1935.

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**BULGARIA****GERMAN ECONOMIC SCHOLARSHIPS FOR BULGARIAN STUDENTS**

On 31st July the "La Parole Bulgare" reported from Sofia that the Central European Institute of Economics in Berlin had awarded 40 scholarships to Bulgarian students in order that they should be able to pursue their studies in German universities. Some of them have already arrived in Germany, and the rest will take up their studies there in November.

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**CZECHO-SLOVAKIA****THE NATIONAL BANK'S STOCK OF FOREIGN EXCHANGE ON THE EBB**

Czecho-Slovakia's imports of raw materials are growing ever larger. Industrial employment increases in proportion, but the National Bank's stock of foreign exchange grows smaller and smaller. Authorities on economics state that the foreign indebtedness of the Republic is growing increasingly heavier, so that the means of payment accruing from exports and foreign tourists are insufficient.

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**A COMPULSORY CARTEL IN THE TEXTILE INDUSTRY**

The *Syndicate Decree* has ordered a syndicalization of the textile industry. In future a syndicate is to regulate production in the factories existing, fix the domestic price of the different textile articles, and determine the terms of payment. Without its consent no new textile industries may be established or closed down factories re-opened. In this form the syndicate will be the most perfect of price cartels.

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**GRAIN-GROWING LESS PROFITABLE**

The Czech Agrarian Party's paper, the "Venkov", contains an interesting article on the prospects of the farmers. According to it the costs of production have risen this year and consequently the profits on production sunk. From reliable figures it may be established that rye-growing on third-rate land has resulted in the producers being 316.15 crowns short per hectare this year. Prospects in oats are also poor, crops having woefully failed to come up to expectations, both as to quantity and quality. Potatoes are promising, but there is a danger of the whole crop rotting if the heavy rains continue.

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**THE ECONOMIC LITTLE ENTENTE**

In connection with Czecho-Slovakia's exports to Rumania the latter country has been making things more and more difficult for exporters by an unwillingness to grant import licences. As the Rumanian authorities have not kept to the trade agreement concluded with Czecho-Slovakia on 28th March 1936, the Czecho-Slovakian Ministry of Foreign Affairs made emphatic representations to the Rumanian Government. As a result, the Rumanian Prime Minister has ordered the authorities to adhere to the agreement. Czecho-Slovakian exporters now hope that normal trade relations with Rumania will be restored.

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**HUNGARY****PRAISE OF HUNGARIAN WHEAT**

In the course of the Wheat Day arranged by the Summer University at Keszthely M. Hankóczy, Chief Director of Experimental Research, lectured on the latest developments in the methods of examining wheat and flour. Afterwards a German authority, Herr C. W. Bratender, expressed his appreciation of M. Hankóczy's research work and said that adding Hungarian wheat to foreign sorts improved the baking qualities of the latter.

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**RUMANIA****FOREIGN TRADE IN THE FIRST HALF OF 1936.**

According to the figures just published, in the first half of 1936 Rumanian imports were 27,991 wagons valued at 5,500,000,000 lei while exports for the same period totalled 433,0248 wagons valued at 7,400,000,000 lei — a profit of 1,900,000,000. Rumania's trade balances were favourable with most countries, the only adverse ones being with Germany and Italy.

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**7,000,000,000 LEI LEVIED IN NEW TAXES AND DUTIES IN TWO YEARS**

Living has become very dear in Rumania during the past two years of a Liberal Administration. Comestibles and industrial articles have risen from 20 to 25 percent in that time. The rise in prices is in no small measure due to the 7,000,000,000 lei levied in new taxes and duties. Direct taxation was raised in the April of 1935 by 1,200,000,000 while indirect taxes and duties rose to 3,600,000,000 lei (taxes on sugar, flour, petroleum, cinnamon, tea, coffee, rice, vegetable oils, carbonic acid, electric bulbs, etc.). At the same time 12% duties were imposed on imported articles.

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**THE ARMAMENT LOAN**

The armament loan negotiated by Rumania in Czecho-Slovakia consists of two parts. The one, the actual *armament loan*, amounts to 200,000,000 Czech crowns (1,100,000,000 lei) at 5% interest, and Czecho-Slovakia will at once begin to forward the munitions ordered by Rumania. The other, the so-called investment loan of 90,000,000 Czech crowns (500,000,000 lei) at 2% it to be used to establish immediate connection between the Czecho-Slovakian and Rumanian railways, in other words to build a strategical railway line through Transylvania. Both have a life of 12 years. Negotiations concerning an armament loan from France too are at an advanced stage. The Franco-Rumanian armament loan is to be 272,000,000 francs, and the French State has undertaken — even if only in an indirect manner — to go security for Rumania to the parties issuing the loan. The Bucarest press professes to be in possession of information that M. Radulescu, Financial Secretary-General, has asked in Paris for an advance of 75,000,000 francs on the loan to pay for the bomber airplanes ordered in France.

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## RUMANIA'S CONSUMPTION OF SOAP

The "Prezentul" publishes statistics concerning the amount of soap used in the different countries of Europe. The figures are as follows. Holland 25 kilogrammes per head, per annum, Danmark 21 kgs., Belgium 20, Germany 18, Great Britain 16, France 14, Hungary 12, Russia 7 and Yugoslavia 2 kilogrammes. *The last on the list is Rumania, where the average consumption per head, per annum, is only 80 decagrammes, the majority of which is used in the territories wrested from Hungary, viz. Transylvania and the Banate.*

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## WHEAT EXPORTS STOPPED BECAUSE OF THE DISASTROUSLY POOR MAIZE CROP

Towards the end of only the "Argus" of Bucarest, contradicting the reports, spread to serve a certain purpose, that Rumania' crops would be fabulously good this year, stated that they would not be much better than last year and that Rumania would not have more than 35.000 wagons of wheat to export, in fact might have less if the maize crop suffered from the continued drought. This prophecy has now come true, for on account of the disastrously poor maize crop Rumania has stopped exporting wheat.

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## YUGOSLAVIA

### SEMI-YEARLY FOREIGN TRADE BALANCE

The official report of the Customs Department of the Ministry of Finance states that in the first half of 1936 imports totalled 479.442 tons valued at 2.000.700.000 dinars while exports were 1.112.178 tons valued at 1.631.500.000 dinars — an adverse foreign trade balance for the first half of the year of 369.200.000 dinars. Compared with last year's foreign trade balance for the same period imports have increased 8.67% in volume and 14.57% in value. Exports have decreased 29.63% in volume, but only 8.08% in value.

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The bulk of Yugoslavian foreign trade, both in exports and imports, was transacted in the first half of the year with Germany.

The Belgrade "Politika" reports from London that the British Government has notified the Yugoslavian Government that from the day when the sanctions against Italy are ended the preferential import quota from Yugoslavia which was intended to compensate the latter for her losses caused by the imposition of anti-Italian sanctions will cease too. The "Politika" adds that Yugoslavia has not been able to export to Great Britain more than 30,000,000 dinars worth of commodities although the value of the preferential quota had been established at 100,000,000.

The Yugoslavian press also states that trade with Italy is very slack owing to the counter-sanctions still maintained by that country. Italy still refuses to allow trade on a clearing basis with Yugoslavia. Yugoslavia' exports to Italy must be transacted on a 100% barter system while her imports from that country must be paid in full in foreign exchange.

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### ESTABLISHMENT OF A GERMAN BANK

Under the control of the *Dresdner Bank* a group of Germans have entered into new negotiations with the National Bank of Yugoslavia with a view to taking over the majority of the shares of a Belgrade bank. The National Bank stipulates that the freely negotiable shares of the bank may not leave the country, and reserves the right of control. The board of directors must be one-third Yugoslav and two-thirds German, and all the members of the official staff must be Yugoslavs. Should the National Bank disapprove of the business methods of the new bank, the State is to have the right to buy up the shares at a compulsory selling price.

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### LESS WHEAT TO BE EXPORTED TO CZECHO-SLOVAKIA

Yugoslavia is to export 10.000 wagons of wheat of this year's harvest to Czecho-Slovakia. Last year's exports were 27.000 wagons.

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## S P O R T S

In our last number we published the results achieved by Hungary at former Olympiads. It must be confessed that then we did not expect that the achievements of the Hungarians sent out to Berlin would not only surpass all former feats, but also win for Hungary the most distinguished position of third on the list of the winners.

All classes and conditions of Hungarians turned out to give a stirring welcome to the winners of the 10 gold, 1 silver, and 5 bronze medals. The enthusiastic welcome was primarily a tribute to the feats of the returning victors, but behind it there was also a natural national pride. Everybody was proud to think that Hungary, this little country which lost so much in Trianon that three and a half million Hungarians in the Succession States were obliged to send their sons and daughters to compete at the Olympic Games under the flags of alien states, — this nation

which had such a hard struggle in the present adverse economic circumstances to raise the money needed to insure regular work in certain branches of sports, — not only held its own with honour in Berlin, but even won the third place, after Germany and the U. S. A., on the list of the winners, leaving behind great countries like Britain, France, Italy, Japan etc. not to speak of Hungary's immediate neighbours.

It is certain that the winning of records does not necessarily prove a nation's excellence in sports, unless coupled with a love of them and an average standard of efficiency in widespread circles of the population. But the fact that Hungary was able to show remarkable results in different branches of sport, some of them requiring not only individual excellence, but also collective training and discipline, and that Hungary — this little Hungary — managed