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The League of Nations loan to Hungary in 1924 with special regard to Yugoslav aspects**

The Peace Treaty of Trianon forced Hungary not only to relinquish two thirds of its territory but, being a country that could be made partly responsible for the World War, also to pay reparations for the damages it had caused. The peace treaty did not determine the amount of reparations that had to be paid but left the decision to the Reparations Commission. Until this body reached a decision all state property was put in escrow. This was a serious impediment to the recovery of the destroyed Hungarian economy because potential foreign lenders refused to make loans to a country that did not have control over its revenues and therefore might not be able to repay the loans. Consequently it was extremely important for the country to have the amount of the reparations determined and to do away with the escrow on government revenues. How this matter would be resolved was obviously a matter of great importance to Hungary. The ideal solution would have been for it to be excused from making any of the reparations payments that were so threatening and burdensome. Hungarian diplomacy took steps in this direction and worked primarily in Great Britain and Italy because these two countries had showed the most sympathy and thus might be counted upon to show the most understanding of the request. These steps resulted in little if any success. Neither the British government nor the Italian one was willing to agree to the Hungarian government's request to be excused from all reparations payments because such an agreement was contrary to the political and economic interests of both countries.

Italy would have been the beneficiary of the largest share of Hungary's debt and was unwilling to relinquish the reparations payments due to it. It is interesting that the Hungarian government was not particularly concerned about the Italian refusal because it believed that the Italian intransigence was due to the fact that Italy wanted to use this as a bargaining chip in being excused from paying its

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own wartime debts¹. Budapest was much more concerned about the British refusal². The denial of the Hungarian request was probably due to the British perspectives on the entire reparations issue and to the fact that repayment of the loans that Britain had made to its Allies during World War I depended on Germany making its reparations payments. Paris declared that its ability to repay Britain was totally dependent on Germany making its reparations payments to France. Consequently if Britain agreed to Hungary's request to be excused from making reparations payments it would create a precedent for Germany which would be harmful to Great Britain.

The Hungarian government wanted not only to have the reparations payments eliminated and to get a critically important loan but also wanted to make sure that Hungary received credit on terms different from Austria. What happened was that Austria was unable to get a loan by private means. Therefore it was forced to assume political obligations, such as the rejection of an Anschluss with Germany, and to place its finances under the supervision of the League of Nations in order to receive the critically needed loans through the League. Following the Austrian example would have meant that the League of Nations would have monitored the use of the loan and thus not only Hungary's military would have been supervised but its economy would also have been under the League's supervision. The Hungarian government wanted to avoid this: Bethlen did not want to follow the Austrian example and establish credit only at the price of supervision from abroad³.

This was the situation relative to Hungary's loan and reparations payments when just one week after the Hungarian minister of finance presented his plans for the financial recovery of the country and the government accepted the proposal for the "loan program" when the Ruhr crisis, exploded on January 11, 1923. In response to Germany's inability to pay its reparations, the French and Belgians occupied the Ruhr region.

The French action filled the Hungarian government with the greatest misgivings because it was deeply concerned that the Little Entente would take similar steps against Hungary which in many ways was in a situation similar to Germany. These fears were not without reason. There were some voices in Yugoslavia which urged the country to follow the French example saying that Hungary was their Germany⁴.

Even though Hungary weathered the Ruhr crisis and the increasing encirclement of the Carpathian Basin these events were still signs for the

¹ Comment by Sándor Khuen-Héderváry. Quoted in Maria Ormos. *Az 1924. évi magyar államkölcsön megszerzése* [The Acquisition of the 1924 Hungarian State Loan], Budapest, Akadémiai Kiadó, 1964, p. 22.

² The Hungarian government wanted to base the elimination of the compensation hypothecary right on getting an American-British loan (*ibidem*).

³ *Ibidem*.

⁴ Vuk Vinaver, *Jugoslavija i vojna intervencija protiv Mađarske 1919. godine* [Yugoslavia and military intervention against Hungary in 1919], in "Istorijski glasnik", nos. 1-2 (1967), p. 27.

Hungarian government and for public opinion that the country had to make arrangements promptly for the reparations payments. For these reasons and to arrange for a loan Bethlen went in May on a tour of Europe and his trip was watched closely by the neighboring states. The idea that the prime minister would personally visit the capitals of the Great Powers was well received by their representatives in Budapest. The British minister in Budapest, Sir Thomas Hohler believed that it was useful for Bethlen to travel abroad and make direct contacts with the statesmen in the various countries. The French high commissioner in Budapest who considered Bethlen to be the most appropriate person to lead Hungary, made a similar statement. Jean Doulcet believed that Hungary, led by Bethlen, should be supported and should be strengthened economically to the point where Hungary could be separated from Germany and become a friend of France just like Poland, Yugoslavia, Czechoslovakia and Romania. He was confident that, similarly to Austria, Hungary would acquiesce in the situation and would approach the Allies more sincerely⁵. Italy was pleased to agree with Bethlen's request to visit Rome. Because of the reparations matter, however, Count Luigi Vinci Gigliucci, the Italian chargé d'affaires in Budapest, believed that it would be better if Bethlen went to Paris first because that was where the reparation matters were decided. If an agreement could be reached on reparations it would be much easier to make arrangements for a loan⁶.

Bethlen thus started his western European trip enjoying the goodwill of the Great Powers. He counted primarily on Great Britain and on Italy for support in getting the critically needed international loan and for the arrangement of the reparations payments on terms that were not overly hard on Hungary. The British government, however, while considering it desirable that the Hungarian economy be revived not only for the maintenance of peace in central Europe but also so that Hungary could take an increasing role in international commerce, flatly refused to even consider a loan to Hungary by London circumventing the League of Nations. In the matter of the reparations payments Britain was willing to consider a reduction in the debt but not its elimination. Italy, on which Bethlen relied most strongly for assistance in the reparations and loan matters, employed a somewhat two-faced policy. In the matter of the reparations payments Mussolini took a wait-and-see position and made sure that Italy's loss should be held to a minimum. This was not a coincidence because Italy was the country to which most of the Hungarian reparations payments were due. The Duce was willing to promise his support for the Hungarian goals but this only meant that he was willing to forego only so much of the reparations payments as the Allies would excuse Italy from paying on its own debt⁷.

⁵ Milojević's report about Bethlen's proposed trip, April 24, 1923, 341-1, confidential, no. 713, Arhiv Jugoslavije [Yugoslav Archive, Belgrade].

⁶ Ibidem.

⁷ Maria Ormos, *op. cit.*, p. 34 and 45.

France insisted on the largest possible reparations payment. Frustrated by the German matter it was afraid to make any concessions that would become a precedent for Germany's anti-reparations payment attitude. Its fears were made worse by the possibility that the financial supervision of the defeated countries would slip out of the hands of the Inter-Allied Reparation commission, which France controlled, and be handed over to the League of Nations where Britain's voice was dominating⁸. For this reason and to keep a tight control over the use of any loans, France strongly objected to the supervisory role being taken away from the Reparation Commission and being handed over to another agency. In this way the debate about the Hungarian reparations issue and the international loan increasingly became a conflict between the two Great Powers. Hungary was only an excuse for the French and British to fight over which of them would have its political ideas about the future of Europe implemented. Hungary, wisely, did not participate in this debate.

In addition to the open conflict between Britain and France in the matter of the Hungarian loan affair there appeared also a more quiet opposition between Britain and Italy. In contrast to the British-French conflict, this latter argument did not deal with the problems of the whole of Europe but was limited to central Europe and even more narrowly to gaining some influence over Hungary's economy⁹. Rome believed that by taking advantage of the British-French debate it could increase its influence in Hungary. In view of these ambitions, it is not surprising that Italy was not happy when it learned that in order to assess the situation in Hungary a six-member committee would be sent there by the Reparation Commission having two British, two French and two Italian members with the chairman being British. Italy was particularly resentful about this committee because there was already a sub-committee of the Reparation Commission functioning in Hungary with an Italian, Sandri, as its chairman¹⁰.

Bethlen's trip was very successful. He was cordially received in all three capitals. It is only natural that the success of his trip raised high hopes in his heart. His optimism was boosted by the likelihood that even the most inflexible country, France, might take a favorable position on the matters distressing for Hungary. The Hungarian minister in Paris could list five reasons that gave him hope that France might be generous and only one reason why it might not. According to Frigyes Korányi it was favorable for Hungary that France seemed to have made a

⁸ The highest component of the Inter-Allied Reparation Commission consisted of one representative each from Britain, France, Italy, the Little Entente, and Poland. The French chairman of the commission had two votes and the other delegates had one each. This meant that France's wishes prevailed because if the Little Entente supported the issue a majority vote was assured. See *ibidem*, p. 33.

⁹ *Ibidem*, p. 35.

¹⁰ In a conversation with the Yugoslav minister, Prince Castagneto Gaetano Caracciolo, the Italian minister in Budapest, stated somewhat maliciously that it was ludicrous that Paris expected a detailed and in-depth report from a committee that spent only a few days in the country instead from a committee that had already spent years in the country studying the conditions on site. See June 13, 1923, 341-1, no number, Arhiv Jugoslavije.

commitment by the warm reception it had granted to the visiting Hungarian ministers. Korányi also believed that the rejection of the Hungarian request would have deprived the supporters of the League of Nations from a splendid opportunity to prove the importance of the League with deeds¹¹. The minister felt that it would be in France's interest to strengthen Bethlen's domestic policy position by agreeing to the Hungarian request. It was not in France's best interest to find itself in opposition to Britain and to Italy in this relatively minor matter. It would also be a good opportunity for France to show the world that it was not inflexible vis-à-vis the defeated countries. The only argument against France agreeing was its endeavor to link the Little Entente countries closer to itself after they had been alarmed by the Ruhr incident¹². As it turned out rather rapidly, the political situation in France made the one argument against outweigh the five arguments for, to agree to the Hungarian request. With its May 23 decision the Reparation Commission rejected the Hungarian government's requests to table the matter of the reparations payments. The commission wanted to have supervisory authority over the loan to be awarded and Hungary would have to use a part of the loan to make a reparations payment¹³. France had a key role in this decision.

Ever since the establishment of the Little Entente in 1921, France was anxious to establish good relations with this group and to adapt its foreign policies to the Little Entente countries and to Poland. It essentially based its entire central European policy on this group. These attempts became even more vigorous after the occupation of the Ruhr region which was not uniformly approved by the Successor States. In this situation, as Korányi correctly saw, France had an interest both in the improving Hungarian economy and also in gaining additional support from the Successor States. Paris apparently chose the latter one. This conclusion can be drawn from the comments the French minister in Budapest made to his Yugoslav colleague. Doulcet told Milan Milojević why France's representative took a position on the Reparation Commission regarding Hungary that resulted in the commission reaching a negative decision. Explaining the French position Doulcet said that initially the Italian government and its representative on the commission completely agreed with the French recommendation regarding Hungary's reparations requirements even after Bethlen's statement before the commission. After twenty-four hours, however, the Italians changed their view¹⁴

¹¹ Because of warm reception Bethlen received in Paris Pašić expressed his displeasure to the French Minister in Belgrade. See Magyar Országos Levéltár [Hungarian National Archives, Budapest], K 69, gazd. pol. 1923-123-6.

¹² Korányi's report on May 16, 1923, K 69, gazd. pol. 1923-123-6, Magyar Országos Levéltár.

¹³ Iratok az ellenforradalom történetéhez 1919-1945 [Papers to the History of the Counterrevolution], II, *A fasiszta rendszer kiépítése Magyarországon 1921-1924* [Establishment of the fascist regime in Hungary 1921-1924], ed. Elek Karsai, Dezső, Nemes, Budapest, Kossuth Könyvkiadó, 1959, p. 386-387.

¹⁴ There is no doubt that Italy wanted to gain as much from this affair as possible. In order to make its vote that much more valuable the Italian government refrained to take a firm position on the issue. See Maria Ormos, *op. cit.*, p. 45-46.

and took the position that the greatest assistance should be provided to Hungary¹⁵. The sudden change in the Italian position was extremely unappreciated in France, according to Doulcet's statement to Milojević, and the French government believed that in Hungary's favorable situation subsequent to the Italian turnaround France had to support the interests of the Little Entente¹⁶.

In fact, the situation was even more complex. France's behavior in the matter of Hungarian reparations and loan was ambivalent at best. In order for the French government to make its proposal prevail over the British one it had to make sure of the votes of Poland and of the Little Entente which, knowing the feelings of Yugoslavia and Romania, demanded the imposition of some very strict conditions. At the same time, and contrary to the conditions that it had already proclaimed, Paris considered it essential to help Hungary to take its place in the new political and economic system of Europe as rapidly as possible. For this reason, France considered it important to overcome the opposition of Romania and Yugoslavia to the loan for Hungary. To minimize their objection and their fears about Hungary's potential increase in strength French diplomacy endeavored to get their support for the loan for Hungary by making a positive outcome seem favorable for the Little Entente. This intent is reflected in the comments made by the French minister to his Yugoslav colleague cited above. On June 12 Doulcet told Milojević that the French government considered it to be essential that Hungary become increasingly attached to French economic interests because in this way France could oversee the more significant sources of Hungary's finances and could more easily assume supervision over Hungary's entire economic life¹⁷. The French government presumably advised Hungary that France was intervening on Hungary's behalf with Yugoslavia. This is suggested by Minister of Foreign Affairs Géza Daruváry having sent on June 11 to the Hungarian minister in Belgrade, the statement of the Hungarian government concerning the loan matter. On June 12 the Daruváry instructed Kolossa not to hand the note over until further instructions. It was only on June 13, after Doulcet's discussion with Milojević, that Daruváry authorized the transmission of the note¹⁸.

This French persuasion was needed because Romania and, even more so, Yugoslavia strongly objected to Hungary being supported in its recovery by foreign assistance without their approval and without support for their stipulations. Yugoslavia persisted in its attitude, established in 1922, and continued to believe that Hungary would become more peaceful as its economy further deteriorated.

¹⁵ June 12, 1923, 341-1, confidential, no. 955, Arhiv Jugoslavije.

¹⁶ Ibidem.

¹⁷ Ibidem. On the basis of this conversation Milojević formed the opinion that Doulcet would not like it if Italy and Great Britain would constitute a separate front in the Hungarian question because, in his opinion, this would further damage the situation. Milojević believed that the French minister would advise his government to find a middle path in complying with Hungary's requests. It was his conviction that Hungary would follow Austria on the road to peacemaking. See June 13, 1923, 341-1, no number, Arhiv Jugoslavije.

¹⁸ June 16, 1923, K 82, 117, Magyar Országos Levéltár.

Because Belgrade continued to proclaim that Hungary had not stopped increasing its military preparedness and continued to support the revisionist movement that wished to reestablish the country's former integrity, the Yugoslav government considered it to be of fundamental importance, from the perspective of the Little Entente, that Hungary be made to pay the largest possible reparation¹⁹. The increasing border incidents subsequent to the Ruhr crisis and increasing evidence of Hungary's hiding its weaponry was going to be used by Belgrade to prevent the burgeoning of sentiment in response to Hungary's tearful statements²⁰. Belgrade believed that a loan to Hungary was permissible only if the Hungarian government implemented complete disarmament, provided guarantees that it would stop all irredentist activities and did everything to establish a loyal good-neighbor policy²¹. In reality, Hungary could not even enlist enough people to reach the level of the army allowed by the Peace Treaty (35.000 troops). Thus neither its military complement nor its equipment represented any danger to the Little Entente. Because of France's fears of a possible increase in German military strength, the Yugoslav leadership found that referring to the Hungarian army always gained French support or at least its benevolent neutrality. In support of its position Yugoslavia found excellent allies in the Hungarian emigration. Mihály Károlyi, Oszkár Jászi and Béla Lindner, who were staying in Yugoslavia, submitted their memorandum on the question of Hungarian reparations and loan to the Yugoslav government on April 23, 1923. Belgrade used this memorandum as support for its opposition to any allowances for Hungary. The prominent personalities in the Hungarian emigration wanted to create a unified front of all the various émigré groups in order to improve Hungary's catastrophic situation. Their memorandum asked that the Little Entente states make their agreement to a loan for Hungary conditional on democratic changes in Hungary which, in their view, was the only way to guarantee the reorganization and stabilization of conditions in central Europe. They opposed the application of the Austrian solution to Hungary because, according to them, the policies of the two countries were diametrically opposed²². They believed that any softening would just strengthen the position of the present regime in Hungary which was the hotbed of hostile threats in central Europe. The emigration offered to issue a proclamation to draw the attention of the League of

¹⁹ December 31, 1922, 395-9-97, confidential, no. 14203, Arhiv Jugoslavije.

²⁰ For this reason Milojević recommended that the French government should be alerted to the fact that Hungary was still Germany's truest ally. Making too many allowances to it would mean the support of Germany's recovery. See April 4, 1923, 341-1, confidential, no. 713, Arhiv Jugoslavije.

²¹ Ibidem.

²² The complaints about Hungary were written in a parallel form and very much to the taste of the Little Entente. Austria disarmed while Hungary used a significant part of its budget for military preparations; Austria is making peace while Hungary spends billions on revisionist propaganda; the former is saving, the latter squanders; Michael Hanisch is a modest bourgeois, Horthy is an Eastern potentate; Austria is a democratic country, while in Hungary armed detachments dominate and the people had been deprived of their rights. See April 25, 1923, 341-1, confidential, no. 3951, Arhiv Jugoslavije.

Nations and of the affected countries and to show the true state of Hungary. The emigration, however, also asked for a reduction of the reparations payments, the approval of the loan, the arrangement of economic liaisons, exit to the sea, the repair of the rail system and other things, identical with the requests of the Bethlen government, but only if the conditions for a large-scale upgrading program were met²³. Belgrade believed that the manifesto issued by the Hungarian emigration would have a rapid result only if the parties primarily concerned, the governments of the Little Entente countries, would support it with their own joint proclamation. In this the Little Entente would state that it was prepared to agree to the above conditions provided that there was a truly democratic government in Hungary and if their British and French friends would endorse the emigrant manifesto warmly²⁴.

Belgrade approved the publication of the Hungarian émigrés' proclamation, and of the Little Entente one endorsing it, because it believed that all of this would be very useful for Yugoslavia. If the Horthy regime would accept the proposals of the emigré group its fate would be sealed by the emerging democratic forces²⁵. If it would not accept it, as seemed much more likely to Belgrade, it would suffer a major moral defeat which would lead to its fall because the people would consider it as an usurper of power. It would make the fight of the opposition easier and would make the advancement of the democratic process irresistible. In Belgrade's view this would be of the greatest benefit for the Little Entente. It would prove its pacific intentions toward the Hungarian people, would strengthen before the whole world the commitment of the Little Entente for a peaceful solution and would open the path toward the consolidation of the Carpathian Basin²⁶.

The massive objection of Yugoslavia to the Hungarian request for a loan is shown by the Yugoslav government's response when the French minister in Belgrade, in the name of his government, asked for its opinion about the recommendation France had made to the Reparation Commission. The Yugoslav minister of foreign affairs, Momčilo Ninčić declared that he did not consider that any beneficial action toward Hungary was indicated because of that country's political orientation and its resistance to the terms of the peace treaty. When the French minister remarked that no change in system could be expected in Hungary in the near future, the Yugoslav minister of foreign affairs replied that Hungary

²³ The conditions for rehabilitation were as follows: universal and secret ballot and other civil rights according to the Clerk agreement, elimination of all exclusive laws such as the *numerus clausus*, press censorship, etc., regulation of the constitutional form of the government by exclusion of the Habsburgs, completely free election under international supervision, the complete and final disarmament of all military formations, complete and final disarmament of all irregular armed formations and the immediate land reform to do away with feudalism. See April 25, 1923, 341-1, confidential, no. 3951, Arhiv Jugoslavije.

²⁴ Ibidem.

²⁵ What "democratic Hungarian force" could assume the burden of governing Hungary was not defined.

²⁶ April 25, 1923, 341-1, confidential, no. 3951, Arhiv Jugoslavije.

should not be allowed any reduction in reparations payments or given a loan unless it could give guarantees of complying with the mandates of the peace treaty and showed an indication of arranging for friendly relations with its neighbors²⁷. Ninčić considered it to be advisable for the Little Entente countries to take a unified stand. For this reason, he asked Romania for its views on the matter. France did not consider Romania to be quite as inflexible in the matter of the Hungarian loan as Yugoslavia. This seems to be suggested by the fact that the French minister in Bucharest did not seek the Romanian minister of foreign affairs's opinion about the French recommendation²⁸.

The Yugoslav government felt that it could not agree that the Peace Treaty of Trianon should be modified without its approval in areas of the greatest interest to its country. It consequently instructed its minister to make sure that its representative did not vote in favor of such an arrangement²⁹. Ninčić advised the Yugoslav delegation working with the Reparation Commission that the Yugoslav government could not agree with the recommendations made by Great Britain and Italy in the matter of the Hungarian loan and in connection with the reparations assigned by the Peace Treaty of Trianon and the suspension of the hypothecary law and that the French opinion was also incompatible with Yugoslavia's views³⁰. A few days later Ninčić said that awarding a loan to Hungary would be acceptable only on condition that a significant part of it would be used for reparations payments, and if the use of the loan were rigidly controlled, if disarmament would be guaranteed, if a representative of the Little Entente would be a member of the supervisory committee and if Hungary would oblige itself to behave loyally toward its neighbors³¹.

These conditions make it clear that the Yugoslav government wanted to stop at all costs that Hungary be given a loan from abroad for the revival of the country's financial and economic position and to remove the country's money from escrow³². Yet Ninčić did not want to appear quite so inflexible to the world. Therefore in his response to the Hungarian memorandum that Kolossa submitted to him on June 15, Ninčić declared that the economic consolidation of Hungary was in the interest its neighbors. He would study the memorandum and would contact his allies particularly the other members of the Little Entente. He also commented in passing that the loan could not be applied to anything but the above purpose (economic consolidation)³³. This comment could be interpreted to mean that Yugoslavia was willing to agree that part of the loan did not have to be used for

²⁷ Ninčić's telegram to Bucharest, May 10, 1923, 395-9-97, confidential, no. 4564, Arhiv Jugoslavije.

²⁸ Report from the minister in Bucharest, May 11, 1923, 395-9-97, confidential, no. 264, Arhiv Jugoslavije.

²⁹ For this he asked help of the Romanian government. See May 13, 1923, 395-9-97, confidential, no. 4683, Arhiv Jugoslavije.

³⁰ Ibidem.

³¹ May 18, 1923, 395-9-97, confidential, no. 4865, Arhiv Jugoslavije.

³² Ninčić to Bucharest, June 17, 1923, 395-9-97, confidential, no. 5727, Arhiv Jugoslavije.

³³ June 16, 1923, K 82, 117, Magyar Országos Levéltár.

reparations payment. On the next day, however, Ninčić in his exposé in parliament ranted against Hungary which made his earlier comment to the Hungarian minister open to question³⁴. On the other hand, in explaining this exposé to Kolossa, Ninčić said that he had not intended any attack against Hungary because this would not be in agreement with his views³⁵. In spite of this explanation the Yugoslav minister of foreign affairs continued to hold the opinion that under the present economic conditions it was wrong and harmful to make any concessions to the present Hungarian government because, after the events in Sofia, this would only encourage the “revolutionary” elements in the defeated countries. For this reason he recommended that the Little Entente countries jointly appear before the Reparation Commission in Paris and ask it not to change its May 23, ruling³⁶.

The Little Entente, however, was not united in this matter although the differences among the members were not nearly as great as between Great Britain and France. Czechoslovakia, having no reparations claims against Hungary, made significantly more friendly comments about the Hungarian request than Yugoslavia and Romania which expected substantial financial contributions from Hungary under the label of reparations. Czechoslovakia had become much more understanding toward the request of the Hungarian government when London openly told Beneš that he could expect a loan only if, at the forthcoming Little Entente meeting, he would arrange for a favorable decision for Hungary³⁷. Beneš tried to convince his allies that they had to yield to the pressure coming from the Great Powers. He did this in a way that emphasized Czechoslovakia’s solidarity with its neighbors but at the same time placing the responsibility for all of the damages that ensued from their inflexibility squarely on them. He admitted that in the matter of the Hungarian loan Yugoslavia and Romania were more interested parties than Czechoslovakia. This was why they had to take the initiative just as Czechoslovakia had one year earlier in the case of Austria. He explained that for

³⁴ If he really did make such a statement or did Kolossa misunderstand the Yugoslav minister of foreign affairs?

³⁵ He apologized and said that he had to make his strong comments on Hungary in connection with the arrest and internment cases in Hungary only because of Yugoslav public opinion and for no other reason. He then explained that because of those cases the minister of the interior recommended the establishment of internment camps but that, *for the time being*, (emphasis in the original) he would not allow it. He said that he hoped that the elimination of similar events and the disappearance of the generally minor border incidents, all in a spirit of peace, would open the path toward commercial negotiations. He emphasized that he was always in favor of conciliation and of economic rapprochements and that there was no hate of Hungary in Yugoslavia. See June 17, 1923, K 82, 118, Magyar Országos Levéltár.

³⁶ Ninčić to Bucharest, June 17, 1923, 395-9-97, confidential, no. 5727, Arhiv Jugoslavije. On British advice Hungary sent an official request to Italy and to Great Britain to reopen the discussion on the problems of Hungary. Hungary had received a promise that Great Britain would then ask the other Great Powers and would also exert pressure on the Little Entente. See *Iratok az ellenforradalom történetéhez*, p. 387.

³⁷ Magda Ádám, *Akisantant és Európa 1920-1929* [The Little Entente and Europe 1920-1929], Budapest, Akadémiai Kiadó, 1989, p. 220.

Czechoslovakia, an industrialized country, it was undeniably important that Hungary's economic situation improve which was contrary to the interests of his allies. He added, however, that since their political interests were identical, he would respect their interests. Just as in the matter of Hungary's admission to the League of Nations, Beneš refrained from useless resistance particularly because he was informed from Paris that the Allies and France were in favor of the loan and wanted the Little Entente to yield. At the same time, Beneš opposed a hasty compliance with the request. He considered it appropriate if the Little Entente yielded only under severe pressure thus avoiding the Hungarian view of this as its own triumph³⁸.

The Yugoslav government did not agree entirely with Beneš's opinion. According to Belgrade the matter of the Hungarian loan was a purely political issue. Economically Yugoslavia would gain greater benefits from a recovery of the Hungarian economy because it could then more easily make reparations payments. Yet, in Belgrade's view, the only thing that had to be kept in mind was the political question. If Hungary would receive the loan it would become an even worse neighbor to Yugoslavia than before and would increasingly believe that revision was a possibility. The Yugoslav deputy minister of foreign affairs summarized the problem by saying that one could not predict whether Czechoslovakia would have a better trading partner in a stronger Hungary but that surely it would have a more dangerous enemy³⁹.

After the Bulgarian coup it appeared even more difficult to convince Yugoslavia to give up its rigid position vis-à-vis Hungary. The Allied Powers endeavored to exert some unofficial pressure on Belgrade through their envoys in Budapest. It seems likely that both Doulcet and Hohler made their recommendations to the Yugoslav and Romanian ministers with the full knowledge of their government albeit they did not have direct orders to do so. The French Minister wanted to make Yugoslavia change its mind by raising its fears, saying that if the Hungarian government did not get the loan Italy would completely envelop it and bring Hungary fully under its influence⁴⁰. By contrast, the British envoy in Budapest, in order to overcome the Little Entente resistance to the loan, was willing to use positive action to eliminate the antagonism between Hungary and the Little Entente.

Hohler told the Romanian and Yugoslav representatives in Budapest that he had recommended to his government that, in order to eliminate the problems between Hungary and its neighbors, steps should be taken with the League of Nations to set up a special committee that would resolve the problems on site⁴¹. The Romanian envoy immediately agreed to the initiative but Milojević firmly

³⁸ June 22. 1923, 395-9-97, confidential, no. 5900, Arhiv Jugoslavije.

³⁹ Ibidem.

⁴⁰ Milojević's report, June 30, 1923, 341-2, no number, Arhiv Jugoslavije.

⁴¹ It is no accident that Hohler did not look up the Czechoslovak minister because Czechoslovakia was not nearly as hostile in the matter of the Hungarian reparation and loan than its allies.

rejected the idea of sending such a committee to Yugoslavia saying that the responsibility for the problems rested exclusively with Hungary. It did not comply with the terms of the Peace Treaty, set up military camps and imprisoned Yugoslav citizens. According to Milojević the British envoy made the recommendation under the influence of the Hungarian government and of William Good, the unofficial economic advisor of the Hungarian government. Good and the government wanted to involve the League of Nations increasingly in the debates between Hungary and the Little Entente thus making certain that London would be able to exert supervision over the way the loan was used. The Hungarian government, by turning to the League of Nations with the questions under debate, indirectly furthered its nationalistic propaganda and it was in Yugoslavia's interest to prevent this. The Yugoslav minister of foreign affairs was entirely in agreement with the assessments of his representative in Budapest⁴².

The Little Entente drafted its joint position concerning the Hungarian loan at the end of July at a meeting in Sinaia. Here, partly due to Benes's influence, but mostly because of the British threat of stopping all loans, the various views were brought into harmony and an agreement was reached to agree to the Hungarian loan albeit with certain conditions. These conditions were essentially identical with the ones elaborated by Yugoslavia in May. From a Hungarian perspective the only thing that could be viewed as a step forward was that the Little Entente declared that they, in principle, agreed to the Hungarian loan. The most important condition was still that the loan be granted through the Reparation Commission and that its use be supervised by that organization. The Little Entente also wanted to be represented on the committee supervising Hungarian disarmament. In case Hungary was awarded two loans of which the first one was less than 50 million crowns the Little Entente was willing to forgo any reparations payments. Of a second, larger, loan the Little Entente expected to receive substantial reparations. It offered that it would not insist on a League of Nations or Great Power guarantee for the loan because it considered the strength of the Hungarian economy as being sufficient⁴³. This "elegant" gesture was easy enough for the Little Entente countries to make since they were not making the loan and it was not their money that they were talking about. The offer did seem adequate, however, to stifle the Hungarian lamentations which were designed to show how badly the Peace Treaty of Trianon had crippled Hungary.

Thus a stalemate appeared in the matter of the Hungarian loan. It became evident to the Hungarian government that if it wanted to bridge the gap and wanted to get the loan it had to negotiate with the Little Entente. This is what the Great Powers, particularly Britain but also France, recommended⁴⁴. It was not difficult for Budapest to heed this advice because by this time it realized that direct

⁴² Telegram from the Ministry of Foreign Affairs to the Yugoslav Legation in London, July 8, 1923, 341-2, confidential, no. 6537, Arhiv Jugoslavije.

⁴³ Maria Ormos, *op. cit.*, p. 66.

⁴⁴ Milojević's report, August 13, 1923, 395-9-97, confidential, no. 1282, Arhiv Jugoslavije.

negotiations were necessary. Taking advantage of the opportunity offered by the autumn meeting of the League of Nations the Hungarian prime minister, Bethlen and his minister of foreign affairs, Daruváry initiated separate discussions with the leaders of the Little Entente countries. Meeting in Geneva on neutral territory was much less demeaning than having to travel to Belgrade, Bucharest and Prague and to plead there for the goodwill of the Little Entente.

Bethlen negotiated about the loan with the minister of foreign affairs of the most inflexible opponent, Yugoslavia, on September 8. Ninčić showed no inclination to change his position. He explained bluntly that in Serbia it was a general opinion that for them a poor Hungary was much more desirable than a rich, economically rebuilt one because the latter could be drawn into relations that were unfavorable for Serbia⁴⁵. He emphasized that he personally did not want to block the loan, but that for the above reason he still would have to vote against it. He would do this even if his allies would not do so and he would be left alone with his views⁴⁶.

This danger did not threaten Belgrade. Romania, largely because of the recommendation of its highly regarded minister in London, Nicolae Titulescu, who also represented Romania at the League of Nations, insisted to the end that the Little Entente had to gain the largest possible concessions from Hungary in exchange for the loan. In order to buttress this approach Yugoslavia during the entire period of the loan negotiations did everything to blacken the Hungarian government. For this the most useful accusations were the violation of the terms of the Peace Treaty and rearmament. These accusations had been used successfully in the past and also always managed to unite the countries of the Little Entente for a joint *démarche*. The Yugoslav endeavor had two purposes. The accusations served the purpose of preventing Hungary from gaining strength from the loan and, secondly, to prevent the danger that would be a threat if the Great Powers would agree to the request of the Hungarian government to eliminate or decrease the activities of the Inter-Allied Military Control Commission in Hungary.

Because the question of disbanding the commission appeared on the agenda parallel to the compensation payment and loan issues and significantly affected the Little Entente's position about the loan to Hungary it is necessary to discuss it briefly.

⁴⁵ Maria Ormos, *op. cit.*, p. 73. Milojević agreed that Hungarian-Yugoslav relations could develop in a "healthy" manner only when, and as long as, Yugoslavia could prevent Hungary from gaining strength and from Hungary exploiting the Yugoslav economic sources. In spite of Hungary's peaceful statements Milojević still viewed it as Yugoslavia's enemy that would be less dangerous if it would become economically weaker. Therefore it was of critical importance to the Little Entente that in the matter of the potential loan there should be the most rigorous supervision over the way the loan was being used. See Milojević's report about the Hungarian foreign policy and economy, August 26, 1923, 341-1, confidential, no. 1374, Arhiv Jugoslavije.

⁴⁶ January 23, 1923, 395-9-97, confidential, no. 238, Arhiv Jugoslavije.

The possibility that Hungary might be freed from military supervision concerned the Successor States including Yugoslavia. The Little Entente being the most concerned party insisted that the commission be kept in place until the Hungarian government provided proof that it truly wanted to practice peaceful policies⁴⁷. In connection with this Bethlen and Ninčić started a battle in the newspapers and it was the British press that provided the space. On the pages of the *Morning Post* Ninčić accused Hungary of the violation of the mandates of the Peace Treaty of Trianon. He also suggested that the Great Powers could make a substantial contribution to the consolidation of the peace if they would turn over the supervision of Hungary's disarmament to the Little Entente⁴⁸.

This request was naturally ignored by the Great Powers because it was contrary to the terms of the peace treaty which the Great Powers were not about to change. Some governments, in fact, more or less openly supported the request of the Hungarian government to disband the Inter-Allied Military Control Commission. In this matter it was naturally the Italian government that sided most strongly with the Hungarian aspirations. France opposed them and the British government, which also believed that Hungary was sufficiently weakened and did not represent any danger, still wanted to maintain the commission for a while. Because the president of the commission in Budapest was the Italian General Guccioni Italy's support would have been very important even if the request for disbanding the commission was not accepted.

The Little Entente countries were fully aware of this. They resented that the commission was not performing its functions properly. Their suspicion that the Italian president curtailed the activities of the commission was shared by the French member, Colonel Hinaux, who commented on this both overtly and covertly. The French colonel summoned the military experts of the Little Entente States for a conference on March 17. The reason for this meeting was that the commission had decided that only those items of information would be shared with the Little Entente which had been previously approved for such distribution. Hinaux advised the furious Little Entente military experts that, independently of the decision of the commission, they would be given all of the data pertaining to Hungarian armament, with the difference being that instead of an official communication they would be sent the information on an unsigned piece of paper⁴⁹. The Little Entente experts agreed that they would increase their pressure on the commission and ask the Council of Ambassadors to direct the commission to share with the experts all important items of information rather than just

⁴⁷ Vis-à-vis the statements of the Yugoslav minister of foreign affairs, Bethlen also in the *Morning Post*, used the entry of Hungary into the League of Nations as the best argument for Hungary's peaceful intentions and added that Yugoslavia had not objected to Hungary's admittance. See "Morning Post", February 27, 1923, Smislaka's report, 341, Arhiv Jugoslavije.

⁴⁸ February 28, 1923, 395-9-97, confidential, no. 388, Arhiv Jugoslavije.

⁴⁹ Milojević's report. March 23, 1923, 395-9-97, confidential, no. 2659, Arhiv Jugoslavije.

expecting to receive reports from them⁵⁰. Subsequently the Little Entente again asked the Council of Ambassadors to have the military representatives of the Little Entente in Budapest be constituted into subsidiary committee of the Inter-Allied Military Control Commission⁵¹.

While Yugoslavia was not entirely pleased with the commission, it considered its work to be so important that when the Hungarian government wanted to reduce the salary of the commission's employees because of its economic constraints, thereby suggesting that it should be done away with, the Yugoslav military attaché in Budapest suggested that if necessary the Little Entente should make the payments. The Yugoslav military experts believed that accepting this financial burden would be justified even if the commission did nothing but supervise the newly enlisted recruits in the barracks because in this way it could prevent the military training to the Hungarian male population⁵². Even though the Hungarian government was advised that during the loan negotiations it should assist the commission and the Ministry of Defense ordered the appropriate persons to be increasingly courteous to the members of the commission⁵³, the Hungarian authorities frequently interfered with its activities. This made the position of Hungary worse. We can cite the Kecskemét affair. An incensed crowd in that city assaulted the commission. The British officer was also insulted and this triggered an angry response from the British government⁵⁴. In addition to its resentment about the interference with the work of the omission, Yugoslavia complained about the numerous border incidents during the first half of the year. According to the Yugoslav Ministry of Defense these incidents were always accompanied by rifle fire⁵⁵.

The relations which could be considered to have been friendly were further weakened by the bloody events in Bulgaria which seemed to confirm Yugoslavia's worst fears. This was further aggravated by Daruváry ignoring the most elementary rules of diplomatic courtesy when after an unsuccessful attack against Pašić he did not express his pleasure to Milojević about the successful escape of the Yugoslav Prime Minister from injury or death. Milojević considered this to be further

⁵⁰ April 19, 1923, 395-9-97, confidential, no. 3461, Arhiv Jugoslavije.

⁵¹ May 21, 1923, 341-1, confidential, no. 4271, Arhiv Jugoslavije.

⁵² Maria Ormos, *op. cit.*, p. 58.

⁵³ Particularly because Daruváry was allegedly unwilling to immediately admit the Hungarian government's responsibility and apologize for the event. He still tried to excuse the attackers. See Telegram from Ninčić to the Yugoslav Legation in London, June 17, 1923, 341-1, confidential, no. 5730, Arhiv Jugoslavije.

⁵⁴ The Ministry of War listed them by date and location. On January 17, Tarjánc, on February 21, Petárda, on March 10, Zsírkó, on March 19, Dályok, and on March 21, again Zsírkó. See, May 29, 1923, 341-1, confidential, no. 4878, Arhiv Jugoslavije.

⁵⁵ July 4, 1923, 341-2, confidential, no. 1062, Arhiv Jugoslavije. No wonder that Milojević was pleased to report that not only the Little Entente countries opposed the loan but there were some within the country who also opposed it. He believed that the Jews in Hungary contacted the Western capitalist circles asking that they give a loan to Hungary only if the anti-Semitic gangs of Gyula Gömbös were restrained. See Milojević's report, June 30, 1923, 341-2, no number, Arhiv Jugoslavije.

evidence of the lack of “seriousness” of the Hungarian government to improve its relationships with its neighbors⁵⁶.

The hidden weapons scandals, revealed by increased supervisory activity, was also not without consequences. One of the results, according to the Yugoslavs, was that some unnamed western European country lost some of its confidence in the Bethlen government’s love of peace. This is what Belgrade believed to be the reason for Bethlen finally being willing to start negotiations with the neighboring countries. This was also Belgrade’s attitude toward the visit of Lajos Dénes, the former superintendent of the Budapest school district. Dénes came with the recommendations of the Hungarian parliamentary opposition leaders, Oliver Rupprecht and Antal Rainprecht, but Milojević was convinced that Dénes came with the knowledge and approval of the Hungarian government⁵⁷. Concerning the Yugoslav views about Hungarian domestic policies it can be said that Belgrade considered weakening Bethlen’s powers beneficial but did not really see any forces in Hungary strong enough to shake the prime minister’s rock-solid position⁵⁸. Milejovic also thought that the statements of the opposition had to be taken with a grain of salt because it pursued the same nationalistic policy as Bethlen⁵⁹.

Because during the summer Yugoslavia’s international position continued to deteriorate, Belgrade’s reservations about the alleged Hungarian rearmament and, indirectly, about the loan also increased. The Yugoslav and Romanian governments resented the draconian ordinances introduced by the Hungarian authorities against spying, which mandated a death sentence. Allegedly several people had already been executed. What offended the two governments was that the above ordinances made the work of the Inter-Allied Military Control Commission practically impossible and also put an end to the political news gathering by the Little Entente because nobody dared to provide any information to them⁶⁰.

In his report the Yugoslav minister informed Belgrade that the extremist Hungarian nationalists, the MOVE, and the “Awakeners” were fully convinced that the rifles might go off at any time and were just waiting for the moment when

⁵⁶ That Dénes went to Belgrade with Bethlen’s approval is supported by the fact that, after several years of stoppage, his pension was restarted in 1924. See Ágnes Kenyeres (ed.), *Magyar életrajzi lexikon* [Hungarian Biographic Dictionary], Budapest, Akadémiai Kiadó, 1967, p. 366.

⁵⁷ In any case, Milojević cautiously urged the left-wing political groups to try to work out a joint action program with the Social Democrats at least for the positions taken in opposition to Bethlen. See Milojević’s report, August 12, 1923, 395-9-97, confidential, no. 1280, Arhiv Jugoslavije.

⁵⁸ Milojević’s report of July 20, 1923, July 22, 341-1, confidential, no. 7084, Arhiv Jugoslavije.

⁵⁹ The French member of the Inter-Allied Control Commission wanted to protest to the Supreme Military Council in Versailles but the Italian member advised Daruváry about this. On Castagneto’s advice Daruváry informed the French Legation in Budapest, in writing, that the Hungarian government would not execute any of the spies sentenced to death until a law was enacted on this subject. See Milojević’s report, September 3, 1923, 341-2, confidential, no. 1414, Arhiv Jugoslavije.

⁶⁰ According to the report the number of Hungarian officers in Ankara and Anatolia exceeded eighty, while there were 150 Germans and all of them were paid by Hungary. They received practically nothing from Turkey. See October 10, 1923, 341-2, confidential, DJ. O., no. 9092, Arhiv Jugoslavije.

internal disturbances would break out so that they could fight together with the Croatians in regaining southern Hungary⁶¹. Milejović declared about these views, which were impossible to respond to by diplomatic means, that, “The pre-war Serbia showed it strength to the old and great Austria-Hungary. If the present Hungary believes that it is so great, it can be made smaller”⁶².

It was in this mood that Horthy made his often cited speech in Karcag that was never published in the Hungarian press and that was eminently suitable to support the fears of the Little Entente. In his speech the regent spoke of the Turkish example and also declared that he was certain that at the sound of his trumpet the soldiers would reestablish the old Hungary from the Carpathians to the Adriatic. The speech produced a storm in the diplomatic groves in Budapest, particularly among the representatives of the Little Entente, but did not result in any consequences⁶³.

Knowing all this it seems strange that the negotiations of the Hungarian prime minister in Geneva were concluded relatively easily and successfully. At the price of minor sacrifices Bethlen managed to reach separate agreements with all three Little Entente states. When they managed to force Hungary to make some concessions they yielded to pressure and accepted the conditions for awarding the loan to Hungary prepared by the Great Powers and, particularly, by Great Britain. The British influence on Czechoslovakia and Romania was evident because both countries were hoping to get a loan from Great Britain. The situation was different with Yugoslavia. In Belgrade changing its position the principal role was played by France and even more importantly by Italy.

Concerning Italy’s position vis-à-vis the Hungarian loan we will not go wrong when we agree with the opinion of Hungary’s minister in Rome who believed that Hungary could count on Rome because of its self-interest. Minister Nemes explained this by saying that Italy wanted to avoid at all costs the appearance that it could be bypassed in the resolution of any central European problem⁶⁴. As we know it was in the middle of September that Mussolini took on a harder stance vis-à-vis Yugoslavia in the Rijeka matter. It was also at this time that the political circles in Yugoslavia reached the consensus that an agreement with

⁶¹ The coarseness of the statement is hard to understand because at the end of his report the minister himself considered the rumors and the likelihood of a Hungarian attack absurd. See September 18, 1923, 341-2, confidential, no. 8544, Arhiv Jugoslavije.

⁶² The French minister dissuaded the Little Entente ministers from turning to the Great Powers about the speech, saying that it should not be considered significant because the prime minister who for practical purposes was directing the country did not think like Horthy. See Milojević’s report, September 17, 1923, 341-2, confidential, no. 8865, Arhiv Jugoslavije. According to the Hungarian chargé d’affaires in Belgrade there were only minimal echoes of the speech in the Yugoslav press. See Foster’s report, September 27, 1923, K 82, 165, Magyar Országos Levéltár.

⁶³ Nemes’s report, October 18, 1923, K 64, res. pol. 1924-10-23, 568/res., Magyar Országos Levéltár.

⁶⁴ The contract with the French Ministry of War was signed on November 13, but the French Senate approved the loan only on December 17, 1923. Vuk Vinaver, *O spoljnopolitičkoj orientaciji Jugoslavije, 1920-1925* [On the foreign policy orientation of Yugoslavia, 1920-1925], in „Zbornik Matice srpske za društvene nauke”, 44 (1966), p. 47-48.

Italy had to be reached at whatever cost. Consequently they could not afford to be defiant to Rome. Material considerations were just as important in the case of Yugoslavia as they had been in the case of Czechoslovakia and Romania. In Yugoslavia it was France that played the role of donor, just as Great Britain had been for the other two countries. Belgrade had been negotiating with Paris since April about a 300 million franc credit to purchase weapons and Prime Minister Raymond Poincaré had promised this to Pašić when the Yugoslav prime minister visited Paris in September⁶⁵.

These two factors, Mussolini and the French money, were enough for Yugoslavia to change its earlier position on the Hungarian loan. Belgrade agreed to the escrow on the Hungarian state income to be lifted in exchange for a credit to the amount that would allow for the financial reconstruction of Hungary. The Great Powers decided to send a committee to Hungary to study and disclose the economic and financial situation of the country. According to this proposal the plan for the reconstruction would be prepared jointly by the Hungarian government and the Economic Committee of the League of Nations but still required the approval of the Reparation Commission. Supervision of the plan would be in the hands of a supervisory committee established by the League of Nations and the countries to which Hungary owed money would be represented on this committee according to a formula to be determined later⁶⁶. This latter condition was designed to assure that the constantly reiterated demand of the Little Entente about its participation in the supervision was met, albeit only if it participated in the provision of credit⁶⁷. Because it could be assumed that the Successor States would not line up to participate in awarding a loan to Hungary, the leadership of Great Britain in the control of the committee supervising the loan was assured. This was entirely agreeable to Hungary's desires because Bethlen, putting aside his earlier wishes that all foreign supervision had to be avoided, now worked full force to avoid that the Little Entente exercise any supervision over Hungary⁶⁸. When he returned from Geneva it seemed that the matter of the loan was progressing smoothly and that Hungary was not threatened by a demand for an immediate compensation payment. In order to protect himself against a renewal of the accusations about Hungarian revisionist activities and thus jeopardize the finalization of the loan and also that no additional "Karcag speeches" could be made, he issued the strictest orders that no leading person in Hungary was to make any revisionist statements⁶⁹.

⁶⁵ Maria Ormos, *op. cit.*, p. 77-78.

⁶⁶ *Ibidem*.

⁶⁷ The Yugoslavs understood that if Bethlen could not eliminate the supervision he would have preferred the appointment of a British aristocrat as the high commissioner for Hungary. See October 24, 1923, 395-9-97, confidential, no. 10058, Arhiv Jugoslavije.

⁶⁸ Maria Ormos, *op. cit.*, p. 81.

⁶⁹ December 15, 1923, K 74, 1922-1924-1. 1923, 448/res., Magyar Országos Levéltár.

It soon became apparent, however, that neither the loan matter nor the reparation matter was resolved. The matter of the loan was complicated by the fact that a political memorandum had to be prepared. In the matter of the reparation, it turned out in December that the Reparation Commission wanted to determine Hungary's reparations obligations at the same time that the loan was awarded and that this could have had the consequence that Hungary would not be granted a delay in making the reparations payments. Because Great Britain and the financial circles insisted that no part of the loan be used for reparations payments, this could have meant that the credit would not become available until the reparation matter was resolved⁷⁰. To have reparations arranged in parallel with the loan was a French idea but was supported by the Little Entente and was not opposed by Italy. While in the case of France and Italy this was a matter of principle, Romania and Yugoslavia wanted to use it to provide for them a better bargaining position vis-à-vis Hungary. Bethlen was forced to go to the negotiating table again with the Little Entente politicians.

Hungary's negotiating position was weakened by the results of the League of Nations study of the country's economic and fiscal situation. When the Yugoslav minister asked about the situation on November 16, Sir John Salter and Joseph Avenol, members of the League of Nations study committee, said that Hungarian economy was not in a bad situation. Industry and commerce had developed and there were problems only with budget preparation and monetary policy. These could be rapidly resolved, however, with a careful spending policy and more effective supervision. They also said that because Hungary would not receive international guarantees control of the loan would be stricter than in the case of Austria⁷¹. The full results of the study were favorable from Hungary's perspective because they could have attracted investors, but the results were not favorable for the negotiations with Yugoslavia. They confirmed the earlier Yugoslav opinion that Hungarian economy was in a much stronger position than what the official circles in Budapest maintained.

During the direct negotiations both sides made concessions and thus Hungary was able to reach an agreement with Yugoslavia relatively rapidly. With Romania reaching an agreement took somewhat longer. The first thing Yugoslavia

⁷⁰ November 21, 1923, 395-9-97, confidential, no. 10982, Arhiv Jugoslavije.

⁷¹ On the basis of the Trianon Peace Treaty the Reparations Commission in Paris ruled that 44 percent of the output of the Pécs coal mines had to be handed over to Yugoslavia by Hungary. In order to avoid the problem of sending different amounts each day because of the variations in the daily output, the Reparations Commission agreed that Hungary was to deliver eighty-eight wagons loads of coal each day. (The average daily production was 200 wagons loads of coal). The pertinent agreement was signed by the Hungarian and Yugoslav representatives in Pécs on September 13, 1921. The Reparations Commission also ruled on March 16, 1923, that if Hungary could not deliver because of some unforeseen problem, such as work stoppage, etc., the Reparations Commission would determine whether the Hungarian government was responsible for the decreased deliveries. If they were not found to be responsible Yugoslavia could make no claim on the missed shipments. See October 17, 1925, K 69, gazd. pol. osztály iratai, 243-117, Magyar Országos Levéltár.

wanted to settle was the problem of the coal deliveries from Pécs. Agreement was reached because the Hungarian government did not wish to escape from the obligations imposed by the peace treaty which mandated that until September 12, 1926, 880 tons of coal had to be delivered each day⁷². Hungary also agreed that, after the period of recovery, within three years it would pay 17,125,560 gold crowns as payment for the railroad material specified by the Belgrade Military Convention but not delivered⁷³. Yugoslavia believed that under the given conditions it had made a satisfactory agreement and that the questions it was primarily interested in had been resolved. The only exception to this was the matter of the costs and goods of liberation but this was of true interest primarily to Czechoslovakia.

The so-called costs of liberation were discussed separately at the meeting with Hungary. These costs were actually a reparations imposed on the Successor States and that was payable to the Great Powers and that was called a “liberation cost” only because this was less offensive to the sensitivity of the Successor States. The Little Entente essentially wanted to get a postponement of their payment of liberation costs to the Allies. The matter was not of equal importance to each member of the Little Entente. Under the March 11, 1922, economic agreement Yugoslavia and Romania received a certain number of C-type bonds which they could use to pay their debt to the Great Powers. Czechoslovakia did not receive such bonds. If then Hungary was given a delay for making compensation payments while the Little Entente was not granted a delay in making the above payments, the peculiar situation arose where the defeated Hungary was given a delay for making payments while the victorious Czechoslovakia had to repay the so-called liberation costs⁷⁴.

The Labour Party taking over the government in Great Britain caused a problem for the Hungarian loan issue. British economic circles worried that Ramsay MacDonald’s government might introduce a capital tax. Consequently huge sums, according to some as much as sixteen billion pound sterling, were shipped to the United States. In order to realize the Hungarian loan time had to be taken to allow some of this money to come back to Britain⁷⁵. It was also possible

⁷² Durić’s report, February 3, 1924, 341-1, no number, Arhiv Jugoslavije.

⁷³ In this matter Yugoslavia and Romania were willing to side with Czechoslovakia but in exchange they expected Prague to support them in getting their demands met. They continued to demand that 25 percent of the second loan be devoted to reparations and that Romania’s or Yugoslavia’s participation in the financial control be assured, because they had no confidence in supervision by neutrals. Yugoslavia felt differently about participating in the military control and would have liked to have a representative of the Little Entente function as an advisor to the Military Control Commission. See telegram from Ninčić to Vojin Čolak-Antić, November 16, 1923, 395-9-97, confidential, no. 703, Arhiv Jugoslavije.

⁷⁴ March 3, 1924, 341-1, 1924, confidential, no. 134, Arhiv Jugoslavije.

⁷⁵ The British minister in Budapest agreed and told his Yugoslav colleague in confidence that he would probably be recalled because he was a conservative. See February 4, 1924, 341-1, confidential, no. 794, Arhiv Jugoslavije.

that the new government would take a different political approach toward Hungary. It became evident very soon that the MacDonald government had no intention to introduce a capital tax. The news about this was a false alarm no different from the news that Britain's relations with Hungary would change⁷⁶.

After Bethlen managed to reach an agreement with Yugoslavia and the matter of the liberation costs was also settled, an agreement with Romania was reached, albeit only after considerable difficulties⁷⁷. On March 14 the agreement about the conditions for the loan could be signed. One year after the Hungarian government initiated its efforts to obtain a reconstruction loan and after numerous difficulties it was finally possible to reach an agreement. The conditions for the reconstruction of the Hungarian economy were set but demanded serious sacrifices from Hungary. The country had to agree to place its economy under foreign supervision for two and a half years, the duration of the reconstruction⁷⁸. Hungary had to make compromises in the political arena as well. In order to get the loan it had to tread a path that led to the normalization of relationships, to political discussions and to an economic rapprochement⁷⁹. It seemed advisable not to deviate from this path.

The Little Entente gave up on a participation of Hungary's military and economic supervision. Prague, Vienna, and Bucharest also agreed that Hungary should pay only a total of 179 million gold crowns, during the twenty years after 1926, to defray the obligations undertaken under the Peace Treaty⁸⁰.

The League of Nations loan to Hungary in 1924 with special regard to Yugoslav aspects

Abstract

The study examines Yugoslavia's attitude towards the Hungarian government's initiative (from 1923-1924) to obtain an external loan under the supervision of the League of Nations. It can be seen that Hungary's efforts to obtain a loan have attracted the attention of all states in the Little Entente. If the Czechoslovaks were more concessive, the Romanians and Yugoslavs sought to ensure that the Hungarian loan would not affect their political interests, nor would affect the Budapest pay for war reparations. According to Belgrade the matter of the Hungarian loan was a purely political issue. If Hungary would receive the loan it would become an even worse neighbor to Yugoslavia than before and would increasingly believe that revision was a possibility. However, following negotiations

⁷⁶ After the Hungarian government stated in a letter that it abdicated all compensation and payment claims in connection with the Romanian military activities in 1919 and 1920. See Maria Ormos, *op. cit.*, p. 110.

⁷⁷ And he accepts it in so far that if, in the view of the League of Nations, there was some trouble with the repayment of the loan, the supervision could be reinstated at any time. See *ibidem*, p. 110.

⁷⁸ Magda Ádám, *op. cit.*, p. 230.

⁷⁹ Maria Ormos, *op. cit.*, p. 108.

⁸⁰ *Ibidem*.

with Hungary, as well as pressure from the Great Powers (Great Britain, France and Italy), which were interested in Hungary obtaining the loan, the states of the Little Entente accepted the international financial plan. As a result, in March 1924 the agreement on the conditions for the loan was signed.

Keywords: Hungary; Yugoslavia; League of Nations; loan; interwar period.

ABREVIERI

<i>AARMSI</i>	= Analele Academiei Române, Memoriile Secțiunii Istorice
<i>AARMSL</i>	= Analele Academiei Române, Memoriile Secțiunii Literare
<i>AARPAD</i>	= „Analele Academiei Române”, seria II, București, 1879-1916
<i>AA.SS.</i>	= <i>Acta Sanctorum</i> , ed. Bollandisti, III ^a edizione, Parigi 1863-1870
<i>AB</i>	= Arhivele Basarabiei
<i>ACNSAS</i>	= Arhivele Consiliului Național pentru Studierea Arhivelor Securității
<i>AE</i>	= <i>L'Année Epigraphique</i> , Paris
<i>AIR</i>	= Arhiva Istorica a României
<i>AIAC</i>	= Anuarul Institutului de Istorie și Arheologie Cluj
<i>AIAI</i>	= Anuarul Institutului de Istorie și Arheologie „A. D. Xenopol”, Iași
<i>AIIC</i>	= Anuarul Institutului de Istorie Cluj
<i>AIINC</i>	= Anuarul Institutului de Istorie Națională, Cluj
<i>AIIX</i>	= Anuarul Institutului de Istorie „A. D. Xenopol”, Iași
<i>ALIL</i>	= Anuarul de Lingvistică și Istorie Literară, Iași
<i>ALMA</i>	= <i>Archivum Latinitatis Medii Aevi</i> . Genève.
<i>AM</i>	= Arheologia Moldovei, Iași
<i>AMAE</i>	= Arhiva Ministerului Afacerilor Externe
<i>AmAnthr</i>	= American Anthropologist, New Series, Published by Wiley on behalf of the American Anthropological Association
<i>AMM</i>	= Acta Moldaviae Meridionalis, Vaslui
<i>AMMB</i>	= Arhiva Mitropoliei Moldovei și Bucovinei, Iași
<i>AMN</i>	= Acta Musei Napocensis
<i>AMR</i>	= Arhivele Militare Române
<i>AMS</i>	= Anuarul Muzeului din Suceava
<i>ANB</i>	= Arhivele Naționale, București
<i>ANC</i>	= Arhivele Naționale. Serviciul Județean Cluj
<i>ANDMB</i>	= Arhivele Naționale. Direcția Municipiului București
<i>ANG</i>	= Arhivele Naționale. Serviciul Județean Galați
<i>ANI</i>	= Arhivele Naționale, Iași
<i>ANIC</i>	= Arhivele Naționale Istorice Centrale
<i>ANR-Cluj</i>	= Arhivele Naționale, Cluj-Napoca
<i>ANR-Sibiu</i>	= Arhivele Naționale, Sibiu
<i>ANRM</i>	= Arhivele Naționale ale Republicii Moldova, Chișinău
<i>ANRW</i>	= Aufstieg und Niedergang der römischen Welt, Berlin-New York
<i>ANSMB</i>	= Arhivele Naționale. Serviciul Municipiului București
<i>ANV</i>	= Arhivele Naționale, Vaslui
<i>AO</i>	= Arhivele Olteniei
<i>AP</i>	= Analele Putnei
<i>APH</i>	= <i>Acta Poloniae Historica</i> , Varșovia
<i>AqLeg</i>	= <i>Aquila Legionis. Cuadernos de Estudios sobre el Ejército Romano</i> , Salamanca
<i>AR</i>	= Arhiva Românească
<i>ArchM</i>	= Archiva Moldaviae, Iași
<i>ArhGen</i>	= Arhiva Genealogică
„Arhiva”	= „Arhiva”. Organul Societății Științifice și Literare, Iași
<i>ArhMold</i>	= Arheologia Moldovei
<i>ASRR</i>	= Arhiva Societății Române de Radiodifuziune
<i>AȘUI</i>	= Analele Științifice ale Universității „Alexandru Ioan Cuza”, Iași

<i>ATS</i>	= Ancient Textile Series, Oxbow Books, Oxford și Oakville
<i>AUAIC</i>	= Arhiva Universității „Alexandru Ioan Cuza” din Iași
<i>AUB</i>	= Analele Universității „București”
<i>BA</i>	= <i>Biblioteca Ambrosiana</i> , Roma, Città Nuova Editrice
<i>BAR</i>	= Biblioteca Academiei Române
<i>BArchB</i>	= Bundesarchiv Berlin
<i>BAR int. ser.</i>	= British Archaeological Reports, International Series
<i>BBR</i>	= Buletinul Bibliotecii Române
<i>BCIR</i>	= Buletinul Comisiei Istorice a României
<i>BCMI</i>	= Buletinul Comisiei Monumentelor Istorice
<i>BCU-Iași</i>	= Biblioteca Centrală Universitară, Iași
<i>BE</i>	= Bulletin Epigraphique
<i>BF</i>	= Byzantinische Forschungen, Amsterdam
<i>BJ</i>	= Bonner Jahrbücher, Bonn
<i>BMI</i>	= Buletinul Monumentelor Istorice
<i>BMIM</i>	= București. Materiale de istorie și muzeografie
<i>BNB</i>	= Biblioteca Națională București
<i>BNJ</i>	= Byzantinisch-Neugriechische Jahrbücher
<i>BOR</i>	= Biserica Ortodoxă Română
<i>BS</i>	= Balkan Studies
<i>BSNR</i>	= Buletinul Societății Numismatice Române
<i>ByzSlav</i>	= Byzantinoslavica
<i>CA</i>	= Cercetări arheologice
<i>CAI</i>	= Caiete de Antropologie Istorică
<i>CartNova</i>	= <i>La ciudad de Carthago Nova 3: La documentación epigráfica</i> , Murcia
<i>CB</i>	= Cahiers balkaniques
<i>CC</i>	= Codrul Cosminului, Suceava (ambele serii)
<i>CCAR</i>	= Cronica cercetărilor arheologice din România, CIMEC, București
<i>CCh</i>	= <i>Corpus Christianorum</i> , Turnhout
<i>CChSG</i>	= <i>Corpus Christianorum. Series Graeca</i>
<i>CCSL</i>	= <i>Corpus Christianorum Series Latina</i> , Turnhout, Brepols
<i>CDM</i>	= <i>Catalogul documentelor moldovenești din Arhivele Centrale de Stat</i> , București, vol. I-V; supl. I.
<i>CDTR</i>	= <i>Catalogul documentelor Țării Românești din Arhivele Statului</i> , București, vol. II-VIII, 1974-2006
<i>Chiron</i>	= Chiron: Mitteilungen der Kommission für Alte Geschichte und Epigraphik des Deutschen Archäologischen Instituts, 1971
<i>CI</i>	= Cercetări istorice (ambele serii)
<i>CIL</i>	= <i>Corpus Inscriptionum Latinarum</i> , Berlin
<i>CL</i>	= Cercetări literare
<i>CLRE</i>	= <i>Consuls of the Later Roman Empire</i> , eds. R. S. Bagnall, A. Cameron, S. R. Schwartz, K. A. Worp, Atlanta, 1987
<i>CN</i>	= Cercetări Numismatice
<i>CNA</i>	= Cronica Numismatică și Arheologică, București
<i>CSCO</i>	= <i>Corpus Scriptorum Christianorum Orientalium</i> , Louvain
<i>CSEA</i>	= <i>Corpus Scriptorum Ecclesiae Aquileiensis</i> , Roma, Città Nuova Editrice
<i>CSEL</i>	= <i>Corpus Scriptorum Ecclesiasticorum Latinorum</i> , Wien, De Gruyter
<i>CSPAMI</i>	= Centrul de Studii și Păstrare a Arhivelor Militare Centrale, Pitești
<i>CT</i>	= Columna lui Traian, București
<i>CTh</i>	= <i>Codex Theodosianus. Theodosiani, Libri XVI cum constitutionibus Sirmondianis</i> , I, edidit adsumpto apparatu P. Kruegeri, Th. Mommsen, Hildesheim, 1970-1971
<i>Cv.L</i>	= Convorbiri literare (ambele serii)

„Dacia”, N.S.	= <i>Dacia. Nouvelle Série, Revue d'archéologie et d'histoire ancienne</i> , Bucureşti
DANIC	= Direcția Arhivelor Naționale Istorice Centrale
DGAS	= Direcția Generală a Arhivelor Statului
DI	= <i>Diplomatarium Italicum</i>
DIR	= <i>Documente privind istoria României</i>
DIRRI	= <i>Documente privind Istoria României. Războiul pentru Independență</i>
DOP	= <i>Dumbarton Oaks Papers</i>
DTN	= <i>Din trecutul nostru</i> , Chișinău
DRH	= <i>Documenta Romaniae Historica</i>
EB	= Études Balkaniques
EBPB	= Études byzantines et post-byzantines
EDCS	= <i>Epigraphik-Datenbank Clauss-Slaby</i> (http://www.manfredclauss.de/)
EDR	= <i>Epigraphic Database Roma</i> (http://www.edr-edr.it/default/index.php)
EpigrAnat	= <i>Epigraphica Anatolica</i> , Münster
ERAsturias	= F. Diego Santos, <i>Epigrafía Romana de Asturias</i> , Oviedo, 1959.
Gerión	= Gerión. Revista de Historia Antigua, Madrid
GB	= <i>Glasul Bisericii</i>
GCS	= <i>Die Griechischen Christlichen Schriftsteller</i> , Leipzig, Hinrichs, 1897-1969
GLK	= <i>Grammatici Latini Keil</i>
HEp	= <i>Hispania Epigraphica</i> , Madrid
„Herasus”	= <i>Herasus</i> . Anuarul Muzeului Județean Botoșani, Botoșani
HM	= <i>Heraldica Moldaviae</i> , Chișinău
HU	= <i>Historia Urbana</i> , Sibiu
HUI	= <i>Historia Universitatis Iassiensis</i> , Iași
IDR	= <i>Inscripțiile din Dacia romană</i> , București-Paris
IDRE	= <i>Inscriptions de la Dacie romaine. Inscriptions externes concernant l'histoire de la Dacie</i> , I-II, Bucarest, 1996, 2000
IGLN	= <i>Inscriptions grecques et latines de Novae</i> , Bordeaux
IGLR	= <i>Inscripțiile grecești și latine din secolele IV-XIII descoperite în România</i> , București, 1976
IILPecs	= <i>Instrumenta Inscripta Latina. Das römische Leben im Spiegel der Kleininschriften</i> , Pecs, 1991
ILAlg	= <i>Inscriptions latines d'Algérie</i> , Paris
ILB	= <i>Inscriptiones Latinae in Bulgaria repertae. Inscriptiones inter Oescum et Iatrum repertae</i> , Sofia, 1989
ILD	= <i>Inscripțiile latine din Dacia</i> , București
ILN	= <i>Inscriptions latines de Novae</i> , Poznań
ILLPRON	= <i>Inscriptionum Lapidarium Latinarum Provinciae Norici usque ad annum MCMLXXXIV repertarum indices</i> , Berlin, 1986
ILS	= <i>Inscriptiones Latinae Selectae</i> , 1892
IMS	= <i>Inscriptiones Moesiae Superioris</i> , Belgrad
IN	= „Ioan Neculce”. Buletinul Muzeului Municipal Iași
ISM	= <i>Inscripțiile din Scythia Minor grecești și latine</i> , București, vol. I-III, 1983-1999
JGO	= <i>Jahrbücher für Geschichte Osteuropas</i>
JL	= Junimea literară
JRS	= <i>The Journal of Roman studies</i> , London
LR	= Limba română
MA	= <i>Memoria Antiquitatis</i> , Piatra Neamț
MCA	= Materiale și cercetări arheologice
MEF	= <i>Moldova în epoca feudalismului</i> , vol. I-XII, 1961-2012, Chișinău
MEFRA	= <i>Mélanges de l'École française de Rome: Antiquité</i> , Roma

<i>MGH</i>	= <i>Monumenta Germaniae Historica inde ab anno Christi quingentesimo usque ad annum millesimum et quingentesimum auspicis societatis aperiendis fontibus rerum Germanicarum mediæ aevi</i> , Berlin 1877-
<i>MI</i>	= Magazin istoric, Bucureşti
<i>MIM</i>	= Materiale de istorie şi muzeografie
<i>MM</i>	= Mitropolia Moldovei
<i>MMS</i>	= Mitropolia Moldovei şi Sucevei
<i>MN</i>	= Muzeul Naţional, Bucureşti
<i>MO</i>	= Mitropolia Olteniei
<i>MOF</i>	= Monitorul Oficial al României
<i>Navarro</i>	= M. Navarro Caballero, <i>Perfectissima femina. Femmes de l'elite dans l'Hispanie romaine</i> , Bordeaux, 2017.
<i>NBA</i>	= <i>Nuova Biblioteca Agostiniana</i> , Roma, Institutum Patristicum Augustinianum
<i>NDPAC</i>	= <i>Nuovo Dizionario Patristico e di Antichità Cristiane</i> , I, A-E, 2e edizione, Marietti, 2006; III, P-Z, 2e edizione, Marietti, 2008
<i>NEH</i>	= Nouvelles études d'histoire
<i>OI</i>	= Opştuni istoriografice, Iaşi
<i>OPEL</i>	= <i>Onomasticum provinciarul Europæ latinarum</i> , vol. I-IV, Budapesta-Viena, 1994-2002
<i>PG</i>	= <i>Patrologiae cursus completus, Series Graeca</i> , ed. J.-P. Migne, Paris, 1886-1912
<i>PIR</i>	= <i>Prosopographia Imperii Romani. Saec. I.II.III</i> , editio altera, Berlin.
<i>PLRE</i>	= <i>Prosopography of the Later Roman Empire</i> , 3 vol., eds. A. H. M. Jones, J. R. Martindale, and J. Morris, Cambridge, 1971-1992
<i>RA</i>	= Revista arhivelor
<i>RBAR</i>	= Revista Bibliotecii Academiei Române, Bucureşti
<i>RC</i>	= Revista catolică
<i>RdI</i>	= Revista de istorie
<i>REByz</i>	= <i>Revue des Études Byzantines</i>
<i>RER</i>	= <i>Revue des études roumaines</i>
<i>RESEE</i>	= <i>Revue des études Sud-Est européennes</i>
<i>RHP</i>	= <i>Die römischen Hilfstruppen in Pannonien während der Prinzipatszeit. I: Die Inschriften</i> , Viena
<i>RHSEE</i>	= <i>Revue historique de Sud-Est européen</i>
<i>RI</i>	= Revista istorică (ambele serii)
<i>RIAF</i>	= Revista pentru istorie, arheologie şi filologie
<i>RIB</i>	= <i>Roman Inscriptions of Britain</i> , Londra
<i>RIM</i>	= Revista de Istorie a Moldovei, Chişinău
<i>RIR</i>	= Revista istorică română, Bucureşti
<i>RIS</i>	= Revista de istorie socială, Iaşi
<i>RITL</i>	= Revista de istorie şi teorie literară
<i>RIU</i>	= <i>Die römischen Inschriften Ungarns</i> , Budapesta
<i>RJMH</i>	= The Romanian Journal of Modern History, Iaşi
<i>RM</i>	= Revista muzeelor
<i>RMD</i>	= <i>Roman Military Diplomas</i> , Londra
<i>RMM</i>	= <i>Römische Militärdiplome und Entlassungsurkunden in der Sammlung des Römisch-Germanischen Zentralmuseums</i> , Mainz
<i>RMM-MIA</i>	= Revista muzeelor şi monumentelor, seria Monumente istorice şi de artă
<i>RMR</i>	= Revista Medicală Română
<i>RRH</i>	= <i>Revue roumaine d'histoire</i>
<i>RRHA</i>	= <i>Revue roumaine de l'histoire de l'art</i>
<i>RRHA-BA</i>	= <i>Revue Roumaine d'Histoire de l'Art. Série Beaux Arts</i>
<i>RSIAB</i>	= Revista Societăţii istorice şi arheologice bisericesti, Chişinău
<i>Rsl</i>	= Romanoslavica

<i>SAHIR</i>	= <i>Studia et Acta Historiae Iudaeorum Romaniae</i> , Bucureşti
<i>SAI</i>	= <i>Studii şi Articole de Istorie</i>
<i>SCB</i>	= <i>Studii şi cercetări de bibliologie</i>
<i>SCh</i>	= <i>Sources Chrétiennes</i> , Paris
<i>SCIA</i>	= <i>Studii şi cercetări de istoria artei</i>
<i>SCIM</i>	= <i>Studii şi cercetări de istorie medie</i>
<i>SCIV/SCIVA</i>	= <i>Studii şi cercetări de istorie veche (şi arheologie)</i>
<i>SCN</i>	= <i>Studii şi Cercetări Numismatice</i> , Bucureşti
<i>SCŞI</i>	= <i>Studii şi cercetări științifice</i> , Istorie
<i>SEER</i>	= <i>The Slavonic and East European Review</i>
<i>SHA</i>	= <i>Scriptores Historiae Augustae</i>
<i>SJAN</i>	= <i>Serviciul Județean al Arhivelor Naționale</i>
<i>SMIC</i>	= <i>Studii şi materiale de istorie contemporană</i> , Bucureşti
<i>SMIM</i>	= <i>Studii şi materiale de istorie medie</i> , Bucureşti
<i>SMIMod</i>	= <i>Studii şi materiale de istorie modernă</i> , Bucureşti
<i>SOF</i>	= <i>Südost-Forschungen</i> , München
<i>ST</i>	= <i>Studii Teologice</i> , Bucureşti
<i>StAntArh</i>	= <i>Studia Antiqua et Archaeologica</i> , Iaşi
<i>T&MBYZ</i>	= <i>Travaux et Mémoires du Centre de recherches d'histoire et de civilisation byzantines</i>
<i>ThD</i>	= <i>Thraco-Dacica</i> , Bucureşti
<i>TR</i>	= <i>Transylvanian Review</i> , Cluj-Napoca
<i>TV</i>	= <i>Teologie şi viaţă</i> , Iaşi
<i>ZPE</i>	= <i>Zeitschrift für Papyrologie und Epigraphik</i>
<i>ZSL</i>	= <i>Zeitschrift für Siebenbürgische Landeskunde</i>