

THE POLISH ECONOMIST



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THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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CONTENTS

COVER ILLUSTRATION: CHEMICAL FACTORY OF THE UNION
OF COKE WORKS AT HAJDUKI (PHOT. S. PLATER)

	Page
REVIEW OF THE ECONOMIC SITUATION IN APRIL ...	155
POLAND, GERMANY AND GENEVA	156
THE STATE BUDGET FOR THE 1930/31 YEAR	000
ECONOMIC EXPANSION OF SOVIET RUSSIA	163

SUMMARY OF LAWS	166
---------------------------	-----

PRODUCTION AND TRADE:

STATE OF EMPLOYMENT	166
GRAIN	168
BUTTER	169
EGGS	169
TIMBER	170
COAL	170
PETROLEUM	171
IRON	171
ZINC & LEAD	173
VARIOUS	173

MOVEMENT OF PRICES	173
FAIRS AND EXHIBITIONS	174
TREATIES	174
FOREIGN TRADE	174
OPENINGS FOR TRADE WITH POLAND	176
TRANSPORTS	177

FINANCE AND BANKING:

BUDGET	179
TAXES	180
STOCK EXCHANGE	180
CREDIT	182
BANK OF POLAND	183

LATEST NEWS	184
-----------------------	-----

ADVERTISEMENTS	I — VI
--------------------------	--------

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IN APRIL, the economic situation in Poland continued to be unsatisfactory as only certain branches of industry and commerce, for the most part of a seasonal character, showed a slight improvement as compared with the preceding month. It is worthy of note, however, that conditions have become more healthy as stocks of manufactured articles decreased, business was transacted to an increasing extent for cash or short bills, and production was just in keeping with the demand.

In agriculture, the state of the sowings was reported to be good, in fact, much better than in the corresponding period of last year. The financial situation of the farmers, however, has not changed much for the better for, despite an increase in grain prices, particularly during the first half of the month, they were not high enough to cover the cost of production. Under these conditions the purchasing, capacity of the farmers continued to be low.

In industry, conditions were also unsatisfactory, though some improvement was recorded in the textile, zinc, and those branches of the metal industry which cater for the building trades.

The number of registered unemployed showed a marked decline during the month, which is normal at this time of the year.

The railway traffic showed a decline, due to slackness in business.

Foreign trade exhibited an excess of exports over imports, due to a fall in the latter though the former also were lower than in March.

The situation on the money market, similarly as in the past few months, was rather easy, and the demand for short-term credit showed a decrease owing to a shrinkage in business generally.

The State revenue and expenditure were smaller than in March 1930 and April of last year, which is accounted for by various facilities

given by the Treasury to the tax-payers. Thanks to the exercise of economy, the accounts of the State were, as usual, closed with a favourable balance.

The value of the Bank of Poland notes in circulation showed a slight increase, although there was a fairly large decrease in the demand for discount credits.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

A P R I L 1930

	UNIT	APRIL 1929	MARCH 1930*)	APRIL 1930
STATE OF EMPLOYMENT:				
UNEMPLOYED		147.713	295.612	273.717
PRODUCTION:				
COAL	thousand tons	3.726.0	2.824.0	2.663.0
OIL		56.2	54.1	53.7
PIG IRON		61.—	43.8	37.7
AGRICULTURAL INDEXES: (CROP ESTIMATES)				
RYE	5 points system	3.3	3.7	3.8
WHEAT		3.1	3.5	3.8
BARLEY		2.9	3.3	3.5
OATS				
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	117.1	101.7	100.7
INDEX OF COST OF LIVING IN WARSAW		124.9	116.7	116.3
FOREIGN TRADE:				
IMPORTS	million zł	321.1	195.0	179.5
EXPORTS		214.3	221.1	208.9
EXCESS OF EXPORTS (+) OR IMPORTS (-)		-- 106.8	+26.1	+ 29.5
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons) reg. ton	546.410	412.424	379.170
PORT TRAFFIC (DANZIG AND GDYNIA)		495.486	431.128	437.422
BUDGET:				
RECEIPTS	million zł	250.9	281.6	234.8
EXPENDITURE		245.3	281.1	233.5
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.274.2	1.324.0	1.326.0
COVER IN GOLD AND FOREIGN CURRENCIES	% %	62.69	61.83	61.43
TOKEN MONEY	million zł	231.2	234.0	229.8
CREDIT: (BANK OF POLAND)				
BILLS DISCOUNTED	million zł	697.5	623.6	590.6
OFFICIAL DISCOUNT RATE	% %	9.0	7.0	7.0
FOREIGN CURRENCIES: (WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	zł	8.90	8.91	8.91
POUND STERLING		42.28	43.37	43.37

THE STATE BUDGET FOR THE 1930/31 YEAR

BY THE PASSAGE of a Treasury Bill on March 29, 1930, the Parliament accepted the budget, which will constitute the basis for the financial operations of the State during the period from April 1, 1930 to March 31, 1931.

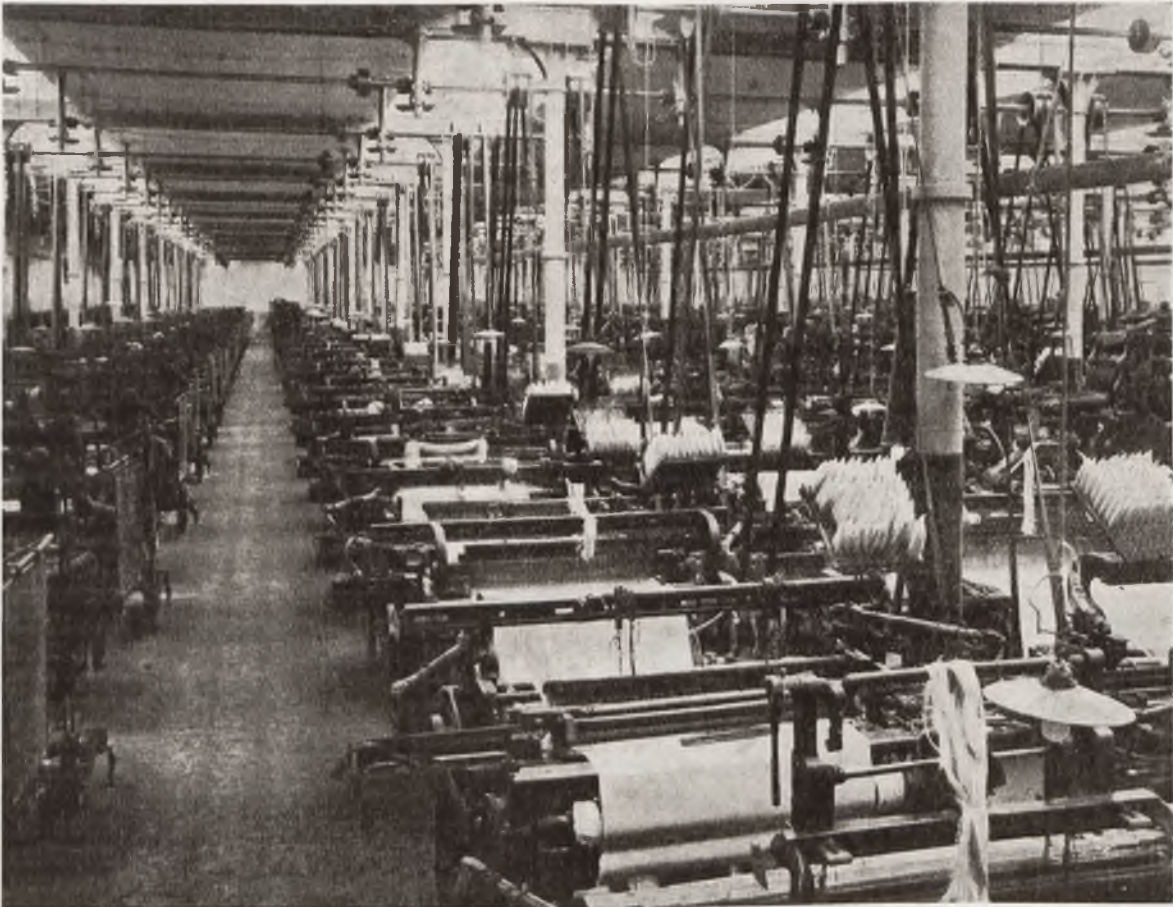
We shall analyse in this article the revenue and expenditure of the budget estimates and will compare them with the actual results obtained in the budgetary year 1929/30, for these were obtained during a term of business depression which, in point of economic structure and the general financial situation, bears a great likeness to the present

*) Corrected figures.

financial year. The revenue for 1930/31 is estimated at zł 3,038.736 thous. and the expenditure at zł 2,940.922 thous., the surplus being zł 97.814 thous. The estimated revenue of zł 3,038.736 thous. is made up of taxes, amounting to zł 1,612.975 thous. revenue from the State Administration amounting to zł 288.433 thous., revenue from the State Undertakings amounting to zł 180.437 thous., and revenue from the monopolies amounting to zł thous. and revenue from the monopolies amounting to zł 956.881 thous.

not show any considerable variations as compared with the previous budgets.

The estimated expenditure of the Chief State Authorities i. e., of the President of the Republic, the Sejm and Senate, the High Chamber of Control, and the Council of Ministers represents 1 per cent, the Ministry of War 28.12 per cent, the Ministry of Religious Cults and Education 16.04 per cent, the Ministry of the Interior 8.60 per cent, the Ministry of Public Works 5.48 per cent, the Ministry of Finance 4.94 per cent and the remaining



INTERNAL VIEW OF ONE OF THE WEAVING SHEDS, UNITED INDUSTRIAL WORKS, K. SCHEIBLER & L. GROHMAN. ŁÓDŹ

The estimated expenditure, placed at zł 2,940.922 thous. comprises disbursements by the State Administration amounting to zł 2,921.976 thous., and grants to the State Undertakings, amounting to zł 18.946 thous.

The relationships of the different groups of the estimated expenditure i. e., on salaries and wages, effects and administration, investments, and special expenditure, to the total expenditure remain about the same as in the budgets for the past few years, and, in round figures, are as follows: 38 per cent for salaries and wages, 16 per cent for effects, 6 per cent for investments, and 40 per cent for special expenditure.

Similarly, the percentage of the estimated disbursements of the different Government Departments, to the total amount of expenditure does

Ministries i. e., Foreign Affairs, Justice, Industry and Commerce, Agriculture, Labour and Social Protection, Land Reform, the Administration of the Ministry of Communications and the Ministry of Posts and Telegraphs — 15.76 per cent. Pensions both, civil and military, together with grants to disabled soldiers represent 9.33 per cent, the service of the State Loans 10.09 per cent and, finally, the grants of the Treasury to the State Undertakings 0.64 per cent of the total estimated expenditure.

The estimated revenue from taxes represents 53.08 per cent, from the monopolies 31.49 per cent, from the State undertakings 5.94 per cent and from the State administration 9.49 per cent of the total.

The ratio of the different sources of revenue to the total estimated revenue does not show any

considerable changes as compared with the previous budget.

It is worthy of note that the estimated expenditure of the Ministry of War has fallen from 30 per cent, to 28·12. The decrease comes to nearly 2 per cent by which amount the budget of the Ministry of Religious Cults and Education has been increased.

The estimated expenditure on the service of the State loans is 1 per cent greater than in the previous budget. This increase is to be covered by appropriate economies to be made in the expenditure of the State Administration. The estimated revenue from the State undertakings is slightly greater than in the previous budget.

We shall now compare the budget estimates for 1930/31 with the actual results for the year 1929/30 on the basis of the provisional statements of accounts of the cash offices, taking into account the extraordinary expenditure during the transition period i. e., a period which lasts to June 30, and in the course of which certain amounts may be disbursed for building purposes from the balances of the credits granted last year. As, however, the Minister of Finance has limited the total amount of expenditure to be made during this period to a sum of zł 20 million, which will not probably be fully employed, then the budgetary results of the different Ministries will not be subject to any considerable changes and, consequently, serve as a measure of comparison with the estimates for 1930/31.

(see table — page 159)

A comparison of the actual disbursements made in 1929/30 with the estimates for 1930/31 shows that the latter are about zł 30 million less.

The expenditure of the President of the Republic, the Sejm and the Senate, the Ministry of Public Works, the Ministry of Land Reform, and the Ministry of Posts and Telegraphs, are estimated in the budget for 1930/31 at a figure about equal to the actual expenditure made in 1929/30.

Increases in the budget estimates as compared with the actual expenditure effected in 1929/30 are shown by the following: the High Chamber of Control (by zł 1·5 million, owing to an increase in the extraordinary expenditure caused by the construction of a new building for offices); the Council of Ministers (by zł 2 million, owing to the creation of a Fund of National Culture); the Ministry of the Interior (by zł 3 million, owing to an increase in various disbursements and to the restoration of a portion of the fund placed at the disposal of the Minister); the Ministry of Justice (by zł 10 million, owing to an increase in salaries and other disbursements connected with the administration of justice); the Ministry of Agriculture (by zł 5 million, owing to a rise in the expenditure for the promotion of agricultural production); the Ministry of Religious Cults and Education (by zł 18 million, owing to increased salaries to the teachers of primary schools and an increase in the disbursements for the construction of buildings for primary schools); pensions and grants to disabled soldiers (by zł 8 million) and

the service of the State loans (by zł 45·5 million, owing to the forthcoming payment of interest on the debt to the United States of America resulting from the Washington Agreement.) Taken together, the increases in the estimates for 1930/31 represent zł 93 million as compared with the actual expenditure in the 1929/30 budgetary year.

On the other hand, the budget estimates of the following Ministries show decreases; the Ministry of Foreign Affairs (zł 4 million); the Ministry of War (zł 18·5 Million), the Ministry of Finance (zł 11·5 million), the Ministry of Industry and Commerce (zł 8 million), the Ministry of Communications (zł 10 million); the Ministry of Labour and Social Protection (zł 20 million), while the estimates for pensions, and grants to the State undertakings are estimated at zł 39 million and zł 12 million respectively less, as compared with the actual expenditure effected in the budget for the past year.

The decline in the budget estimates for grants to the State undertakings is due to the fact that an additional sum was given last year for the finishing off the State Factory of Nitrogen Compounds at Mościce.

The total declines come to about zł 123 million, and, as already stated, the total increases come to about zł 93 million, therefore, the final balance shows a fall amounting to zł 30 million as compared with the actual disbursements made in the 1929/30 budgetary year.

We shall now pass to the revenue side of the budget estimates for the year 1930/31.

As for the revenue from the State Administration, it is estimated to be smaller in 1930/1931 than the actual revenue in 1929/30. It is, thus, seen that the estimates were prepared with caution. Besides, this revenue represents only 9·49 per cent of the total estimated revenue and, therefore, cannot materially affect the financial results of the fiscal year.

The greater portion of the revenue is composed of the returns from taxes, monopolies and the State undertakings and, for this reason, we shall analyse these items first.

The following table contains the estimated revenue from taxes and monopolies for 1930/31, and the actual revenue from this source, and it can be seen that the total of these estimates is zł 52 million less. The estimated revenue from taxes is zł 123 million smaller, whereas that from the monopolies is zł 73 million greater which, together result in the above mentioned decline of zł 52 million.

(see table — page 160)

An analysis of the different items composing public levies shows that, apart from slight increases in certain indirect taxes, only the Land and the Military taxes show fairly large increases. All the other estimates of direct and indirect taxes, the customs and Stamp Fees are lower, as compared with the actual revenue from these sources in 1929/30.

The increase in the estimates of the Land Tax is accounted for by the prolongation of the payment of the half-yearly installment from between February

	R e v e n u e		E x p e n d i t u r e	
	for 1929/30 (provisional figures)	estimated for 1930/31	for 1929/30 (provisional figures)	estimated for 1930/31
	in thousands of <i>z</i>			
A. CIVIL SERVICE:				
The President of the Republic	353	243	3,815	4,579
The Sejm	302	228	9,325	9,494
The Senate	48	47	2,435	2,429
The State Control	146	207	6,538	7,951
The Council of Ministers	43	33	2,874	4,926
Ministry of Foreign Affairs	14,434	13,150	56,475	52,295
" " War	4,808	5,184	845,801	827,096
" " the Interior	19,062	13,324	250,065	252,901
" " Finance	1,853,315	1,728,605	156,830	145,233
" " Justice	50,892	42,500	123,123	133,212
" " Industry and Commerce	10,716	14,498	62,513	54,371
" " Communications	4,570	2,075	28,146	18,183
" " Agriculture	11,366	9,126	54,321	59,815
" " Religious Cults and Education	3,931	3,726	453,185	471,554
" " Public Works	27,869	34,289	160,124	161,264
" " Labour and Social Protection	933	935	101,103	81,120
" " Land Reform	3,890	5,482	62,299	61,708
" " Posts and Telegraphs	37	6	3,330	2,685
Pensions	26,735	27,660	150,665	111,047
Grants to disabled soldiers	—	—	155,670	163,270
State liabilities	—	—	251,217	296,843
Total A	2,033,450	1,901,419	2,939,854	2,921,976
B. STATE UNDERTAKINGS:				
Council of Ministers:				
The Polish Telegraphic Agency	—	—	832	831
The State Printing Works	130	153	—	—
Governments Publications	846	619	—	—
Ministry of War:				
State Armament Factory	712	300	11,350	12,000
State Powder and Explosives Factory	—	—	3,150	3,500
State Aeroplane Works	—	—	—	—
State Uniform Factory	—	—	2,000	2,000
State Engineering Factory	16	—	—	—
Ministry of the Interior:				
State Spas	—	—	—	—
The State Grain Elevators at Lublin	—	—	1,500	615
Ministry of Finance:				
The State Mint	—	80	—	—
The Ministry of Industry and Commerce:				
Industrial, Commercial, Mining and Foundry Under- takings	2,136	3,725	12,056	—
Ministry of Communications:				
The State Railways	—	91,207	—	—
Ministry of Agriculture:				
State Forests	80,395	78,401	—	—
The Ministry of Posts and Telegraphs:				
Polish Posts, Telegraphs and Telephones and the subsidiary undertakings	26,940	5,952	—	—
Total B	111,175	180,437	30,888	18,946
C. MONOPOLIES:				
Ministry of Finance:				
The salt monopoly	41,318	48,031	—	—
The tobacco monopoly	390,009	422,077	—	—
The alcohol monopoly	419,824	457,440	—	—
The State Lottery	18,848	18,139	—	—
The match monopoly	16,050	11,194	—	—
Total C	886,049	956,881	—	—
TOTAL A + B + C	3,030,674	3,038,737	2,970,742	2,940,922

	Actual revenue for 1929/30 according to provisional figures	Estimated revenue for 1930/31	Budget estimates for 1930/31 as compared with the revenue for 1929/30	
			+	-
			i n t h o u s a n d s o f z	
PUBLIC LEVIES AND MONOPOLIES	2,622.184	2,569.856	—	52.328
PUBLIC LEVIES	1,736.135	1,612.975	—	123.160
Direct Taxes	785.664	668.000	—	117.664
The land Taxes	50.897	60.000	9.103	—
The Taxes on Urban and Certain Rural Real Estates	46.022	42.000	—	4.022
The Industrial Tax	346.560	275.000	—	71.560
The Income Tax	277.840	252.000	—	25.840
The Military Tax	1.387	1.950	563	—
The Tax on Capital and Rentes	17.092	7.000	—	10.092
Interest on delayed payments, sums dues from court judgements and penalties	45.798	30.000	—	15.798
Indirect taxes	191.798	186.275	—	5.523
The Wine Tax	4.429	4.500	71	—
The Beer Tax	15.336	15.500	164	—
The Sugar Tax	127.000	122.500	—	4.500
The Yeast Tax	8.551	8.500	—	51
The Mineral bil Tax	27.903	27.000	—	903
The Cigarette-lighter Tax	110	100	—	10
The Vinegar Tax	378	370	—	8
The Excise Patent Charges	4.191	4.000	—	191
Interest on overdue payments, fines and penalties	3.896	3.800	—	96
Customs duties	395.341	386.000	—	9.341
Customs import duties	354.602	341.838	—	12.765
Additional import duties	35.469	33.715	—	1.754
Exports duties	4.362	8.949	4.587	—
Additional export duties	908	1.498	590	—
Stamp Fees and similar taxes	203.998	195.800	—	8.198
The Property Tax	39.799	76.000	36.201	—
The 10 per cent Extraordinary Supplementary Tax	119.535	100.900	—	18.635
The State monopolies	886.049	956.881	70.832	—
Salt	41.318	48.031	6.713	—
Tobacco	390.009	422.077	32.068	—
Alcohol	419.824	457.440	37.616	—
Lotery	18.848	18.139	—	709
Matches	16.050	11.194	—	4.856

15th and March 1930, to April 1930 i. e., to the new budgetary year. The increase in the estimates in the Military Tax is explained by a rise in the number of taxpayers. These increases can be counted upon as absolutely certain.

Passing to the declines in the estimates of the different taxes, attention should be drawn to a considerable fall in the Industrial Tax, representing over z 71 million. This decline is accounted for by the reform of this tax now under consideration and may be regarded as a reflection of the economic situation which, being under a cloud of depression, may lead to a shrinkage in the business turnover generally, and thus result in a falling off in the revenue from this source. Further, the budget estimates for the Income Tax have been placed at z 26 million below the actual revenue collected in the course of the past budgetary year. This decline is accounted for solely by special caution, but it is not expected that this tax will yield less than in 1929/30.

The estimates of this Tax on Capital and Rentes show a decline of z 10 million which is accounted for by the introduction of the Law of February,

1930, containing new rates on capital and *rentes*. The decrease in the estimates of the indirect taxes by z 5 million, and the decline in those from Stamp Fees by z 8 million, as compared with the actual revenue for 1929/30, is explained by the adjustment of the budget to the present economic situation, under which a decline in the purchasing capacity of the population and, therefore, a certain decrease in business generally is not out of the question. The decrease in the estimates from the customs duties by over z 9 million is to be attributed to a decrease in the absorptive capacity of the market and also to the policy of the Polish Government to maintain a favourable balance of trade.

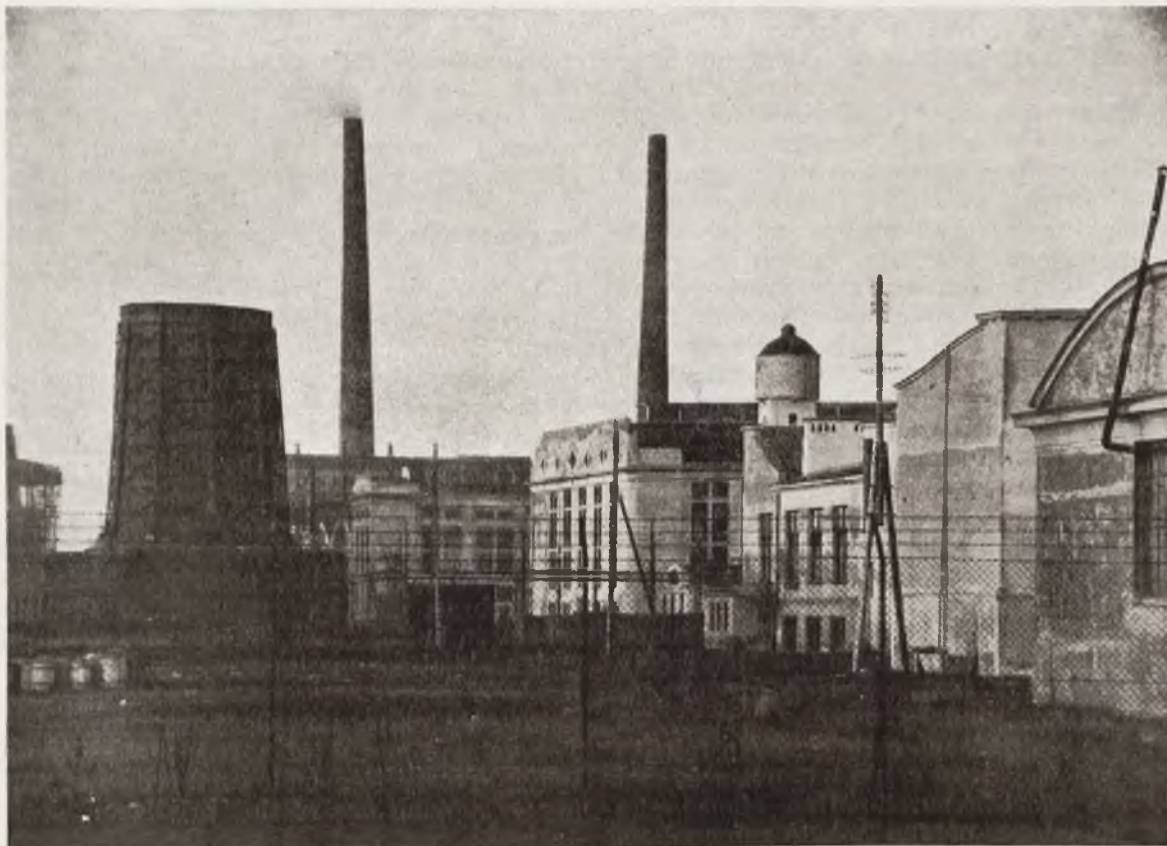
All the categories of the estimates of public taxes are on a conservative basis and, in all probability, they will be collected without any difficulty.

Considering the present economic situation in Poland, the fiscal year 1930/31 may be a difficult period, but as far as budget equilibrium is concerned, one may look into the future with full confidence.

POLAND, GERMANY AND GENEVA

POLAND has found herself of late in a peculiar position which, although not, by any means, troublesome, requires nevertheless serious consideration. When on March 17th, the Polish-German Commercial Treaty was concluded, it seemed that the chief obstacle to the realisation of Poland's commercial policy was removed. Well known are the difficulties which had to be faced

tural countries. Poland, as an economic organism, which is only developing, attaches considerable importance to the stabilisation of economic conditions on the European continent, but was more than once compelled to adopt a policy of reserve towards the action of the League of Nations, owing precisely to the excessive protection of the interests of highly industrialised Western European countries at the expense of the agricultural countries of the Central and Eastern parts of the European continent.



A PORTION OF THE STATE NITROGEN COMPOUNDS FACTORY AT MOŚCICE.
(PHOT. S. PLATER)

in order to arrive at a "*modus vivendi*"; it is incomplete, it is true, for it does not regulate fully the extensive and varied commercial relations of the two countries as it does not contain convention rebates and is only based on the most-favoured-nation clause. In any case, it was the first important step forward for the removal of the chief impediments in the economic relations between Poland and Germany.

In the domain of Poland's bilateral agreements with foreign countries this development constituted an excellent prospect for the future. As far as the regulation of economic conditions in Europe, on an international basis, is concerned, the results of the preliminary conference held at Geneva in February and March of the current year with a view to concerted economic action, gave better results. As is known, Poland's chief objection to the economic action of the League of Nations resulted from the uneven treatment by the latter of the interests of the industrial and the agricul-

For this reason, the protocole, signed in Geneva on March 24th of the current year, setting out the programme of future negotiations given in the resolution of the tenth assembly of the League of Nations, and which included in its programme the principle of equality between the interests of the two categories of the European countries, was received in Poland with great satisfaction. The Commercial Convention signed on the same day, and containing certain customs guarantees in the sphere of international commercial relations, was at once accepted and justly recognised by Poland as the first step towards putting these relations in order. In short, both in the domain of bilateral agreements and in that of international action, which latter is becoming more and more important, the situation of Poland has thus been consolidated to a large extent.

Consequently, what were the causes accounting for the step made by Poland in the opposite direction directly after the two favourable facts

had taken place? There is only one cause, namely, the fourth increase in the customs duties on agricultural products in Germany during a period of 10 months i. e., since July of last year.

The policy of agricultural protection, pursued by Germany very intensely during the past few months, reached its culminating point in the increases in the customs duties initiated by the German Minister of Food Supplies, M. Schiele, in April last, and approved subsequently by the Reichstag. We have already stated that this was the fourth increase since July of last year. The first three increases (in July and December of last year, and in March of the current year) had been taken into consideration by Poland when she signed the Treaty on March 17th, whereas the increase of April, which was made after the conclusion of the Treaty, affects the equilibrium of the advantages and concessions upon which the Treaty was based. By increasing the customs duties on a whole range of agricultural products, which play an important rôle in the export trade from Poland to Germany, and which, after the entry into force of the Treaty of March 17th, make the export of a large number of Polish agricultural products to Germany impossible, Germany has deprived the Treaty of the significance which it had to Poland. There can be no doubt that from a formal point of view, no reproaches can be made to the German Government. The Treaty was concluded on the basis of the most-favoured-nation clause and, as such, each of the contracting parties was free to increase its duties. This standpoint, however, is strictly theoretic and is not justified by actual practice. If, prior to the conclusion of the Treaty with Poland, Germany had prepared ground for an agreement of this kind by revising her treaties with Sweden and Finland, containing certain rebates on products which Poland could export, provided that, under the most-favoured-nation clause she could take advantage of the rebate referred to, then the action taken by Germany would not constitute an act of hostility towards Poland, although it must be recognised that, for instance, after the removal from the German-Swedish Treaty of the rebates on pigs and pig meat, and from German-Finnish of the rebate on butter, the most-favoured-nation clause obtained by Poland lost a great deal of its meaning. On the other hand, the most-favoured-nation clause granted by Poland to Germany enables the latter to make use of the convention rebates which had previously been granted by Poland to France and Czechoslovakia, and this precisely, in respect of those manufactured articles, which are of special interest to the German trade. It should be emphasised again that this action could not be regarded as one that would make the Treaty unacceptable to Poland. It was only in April of this year, i. e., not one month after the conclusion of the Treaty, when Germany raised the customs duties on a whole range of agricultural products that she compelled Poland to consider seriously what is to be done under these conditions.

The last increases in the customs duties affected in particular one point of the Polish-German

Treaty concluded in March, namely — the export of pigs from Poland to Germany. As is known, this problem was one of the most complicated to be dealt with during the five years' negotiations for the Treaty. Poland was of the opinion that in view of the unjustified objections raised by Germany as to the sanitary condition of Polish pigs exported to Germany, the principle of free trade in the products of the breeding industry, should be adopted. Germany, however, by putting forward preventive sanitary measures, tried by a round-about way to protect the interests of the German agricultural classes and, by means of these sanitary regulations, to maintain prohibitions of an economic character. This took place against the explicit stipulations of Article 4 of the International Convention for the Abolition of Import and Export Prohibitions and Restrictions, signed at Geneva in 1927. Finally, by way of mutual understanding it was agreed in the Polish-German Treaty to establish a certain quota for Polish pigs to be imported into Germany, and in view of the fact that they were not destined for the open market, the purchases were guaranteed by the Reichsverband der Deutschen Industrie. However, it has already been found that the prices, at which the Reichsverband were to take Polish pigs, cannot be obtained by the Polish exporters owing to the newly increased customs duties in Germany.

In addition to pigs, the German increases in the customs duties very unfavourably affected also other Polish export articles, namely — barley, oats, pig meat, bran, &c. The removal of the convention rebate on butter from the German-Finnish Treaty, and a simultaneous increase in the duty on this product, must also be considered as another untoward move of Germany towards Poland. The announcement of a revision of the German-Italian Treaty foreshadows the loss of the possibility of making use of the privileged customs rate on eggs, contained in the German-Italian Treaty. We could give other similar instances.

Consequently, can Poland, submit the Treaty to Parliament for ratification? A glance at the profits and losses of the two sides shows that, as a result of the introduction of the new customs duties in Germany, the situation of Poland after the conclusion of the Treaty will not be subject to any considerable changes on the German market. Instead of the "war duties" applied up to now by Germany exclusively to Poland, we shall have identical duties applied, however, to all countries. On the other hand, if Poland ratifies the Treaty she will have to accord to Germany the benefits resulting from the most-favoured-nation clause, which will greatly strengthen the position of German exporters on the Polish market.

For this reason, Poland had to turn her attention to Geneva. The note from the representative of Poland to the League of Nations, directed to the Secretary of the League, indicated that there was a possibility of a change in Poland's attitude towards the Commercial Convention concluded in Geneva on March 24, although it might not be subject to an immediate alteration. Poland signed the Commercial Convention for she

counted that its stipulations would lead to the stabilisation of economic conditions in Europe. Within less than one month of its signature, however, Germany raised her customs duties, invoking the clause concerning special circumstances in an endeavour to eliminate thereby the procedure in conciliation, foreseen in the Convention for the peaceful liquidation of possible conflicts as regards customs formalities. Poland is thus faced with two alternatives i. e., either to try and return to the position of affairs existing between Poland and Germany before the last increases in duties on agricultural products, or, if this should fail, to adopt a negative policy to the Polish-German-Treaty and the Geneva Convention.

The action taken by Poland at Geneva in connection with the last increases in the German customs duty was not properly understood in Western Europe. Judging by the opinions to be found in the press it appears to be clear to the writers that Poland has already decided to adopt a negative attitude towards the Geneva Convention. This opinion is absolutely illfounded. At the moment, the Republic of Poland has not the least intention to speak of her final attitude as she has time for this in November next when, as is well known, the date of entry into force of the Convention of March 24th is to be fixed. Till that time Poland must, naturally, adopt an attitude of reserve towards the Convention. If, as is to be anticipated, the Polish-German conflict is liquidated by means of appropriate concessions on the part of Germany, which will re-establish the economic equilibrium brought about by the Polish-German Treaty, and upset by the last increases in the customs duties, then there will be no obstacle in the way of accepting, in November next, the Convention of March 24th, and of continuing international negotiations in the manner foreseen in the protocole of the same date. If, however, the Polish-German conflict is not liquidated before this date, it is clear, that Poland may experience certain difficulties in accepting obligations of this nature.

The problem is complicated by the fact that the German increases in customs duties will be brought up at Geneva not only by Poland, but also by other agricultural countries, whose interests are adversely affected. It is obvious that export premiums on pigs and the high duties on these animals in Germany affect also Holland, while the increases in duties on butter and cattle affect Denmark, and the premiums and duties on grain touch Hungary and Rumania. Of late, protests have been voiced in Italy, whose trade with Germany in 1929 was closed with a deficit amounting to Lire 900 million. In short, from the standpoint of the agricultural countries, the situation now prevalent cannot be regarded as favourable for international economic action at Geneva.

As we have seen, Poland's interests seem to be most affected. Despite this, she hopes that with the good will of Germany, it will be possible to equalise the losses by means of peaceful negotiations. Upon Germany alone, depends at present whether the work done at Geneva in February and March of the current year, will ensure better prospects

for the economic life in Europe, or whether it will remain in the sphere of ideals, due to the triumph of the national egoism of the different states.

ECONOMIC EXPANSION OF SOVIET RUSSIA

WHEN, after many announcements, the world revolution and the victory of bolshevism failed, Soviet Russia turned her attention to Eastern Asia with the object of procuring for herself new forces and means for gaining the East to bolshevism. Aiming at the control of the countries which constituted important sources of supply of raw materials and vast sales markets for the European powers, bolshevism displayed not only a well thought out plan in the East, but also organised there systematic action calculated to destroy the influence of the capitalistic countries and to win over these territories to Russian Soviet rule. This action has as its foundation the liberation of the Eastern nations, put forth by Lenin at the Second International Communist Congress and this, it is stated, can only be achieved by the establishment of intimate relations between Soviet Russia and these countries. According to this plan, the best form of union is a treaty of an economic character, the durability of which has a decisive influence on the stability of political relations between Soviet Russia and these countries and this, in turn, plays a great rôle in the fight against the world's imperialistic tendencies. The conclusion of an economic alliance between Soviet Russia and the countries of the East forms the realisation of a "synthesis of the West with the East on a proletarian basis" which means an overthrow of the capitalistic régime. These are the foundations of the policy pursued by Soviet Russia in the East.

In accordance with this programme and recognising the previous work on the elucidation of the political, economic, cultural and sociological position of the population of the East as absolutely worthless, and being of the opinion that the task of the experts in Eastern affairs, belonging to the Marxian school, must be the investigation of the conditions with special reference to the promotion of a revolutionary movement, and a fight against the bourgeoisie of the world, the Soviet Government has created of late a large number of institutions which are specialising in the study of the different problems referred to above. The new experts, not satisfied with the compilation of data and the drawing of conclusions therefrom, endeavour to take an active part in the economic and political life of the East with the view to creating the favourable conditions for the objects pursued by bolshevism. At the same time the theory of a "proletarian synthesis" between the East and the West (which in this case means only Soviet Russia), the scope of which is limited to the imposition on the Eastern countries of the Soviet régime, including the economic and political control, was considerably developed and applied in practice. Constituting herself as the sole supplier of the requirements

of the inhabitants of the East, Soviet Russia declared that the tightening of relations between herself and these countries not only does not endanger their independence, but forms a guarantee for their freedom and that the only aim of her action is a desire to assist these countries in their efforts to attain a higher standard of development. As, however, this collaboration implies in the first place commercial relations, the problem of the organisation of trade between Soviet Russia and the East, is of paramount importance and constitutes the first step in the direction of "the proletarian synthesis".

They have been incorporated in Soviet Russia, thus reaching the highest degree of "the proletarian synthesis", which covers not only the territories constituting in the past a portion of the Russian Empire, but also those countries which during centuries were practically free. To this category belong the khanates of Bokhara and Khiva, which, as regards internal affairs, were almost absolutely autonomous. In 1924., after a short existence in the form of soviet republics, these countries were included in the so called National Republic of Turkmenistan and Ubeskstan. Subsequently, their historical names disappeared from the face of the



AN ORCHARD NEAR WILNO IN BLOOM (PHOT. J. BUŁHAK)

The countries of Asia, according to the theory of the bolsheviks, form three groups. The first group includes those countries which already form an integral part of Soviet Russia; the second group is composed of independent countries, but which, up to now, have fought against the imperialistic countries in order to become independent as far as economic development is concerned; and in the third group are ranged the countries bearing an essentially capitalistic character. The countries belonging to the first group (Georgia, Armenia, Azerbazjan, Bokhara and Khiva) have been included in Soviet Russia as communist republics and have been given the treatment in accordance with the proletarian synthesis. They have, therefore, in common with Russia, the same political frontiers, are included in the customs area, work in accordance with a mutual economic plan, and pursue one and the same policy towards the non-Soviet countries.

map, although the independence of Bokhara and Khiva had been guaranteed by an agreement between Soviet Russia and Afghanistan (1921). Similarly, in spite of the existence of a treaty between Russia and Georgia, then independent, the latter country was incorporated in Soviet Russia in 1921. These are a few facts concerning the policy of Soviet Russia, illustrating the manner of bringing about "the proletarian synthesis".

A typical representative of the third group of the Asiatic countries is Japan; to this group also belong, according to bolshevik views, Syria, Palestine. Transjordan (mandated territories) British India, Indo-China, Dutch East-India (colonies), Iraq and the provinces of China proper. Of course, the extension of "the proletarian synthesis" to these countries entails considerable difficulties so that, the basis of the economic and commercial relations between Soviet Russia and these countries

do not differ much from the bases upon which rest the relations of Soviet Russia with the European countries (the state monopoly of foreign trade, the system of licences, mixed companies of a monopolistic character, concessions, &c.). Consequently, being, at the present time, compelled to build up economic expansion in the countries of the third group on the above mentioned bases, Soviet Russia endeavours to bring about "the proletariat synthesis" by means of powerful economic and political propaganda. The effects of the economic propaganda is badly felt by the petroleum industry of Irak for it is almost entirely ousted from the adjacent Persian market, the requirements of which are covered by Soviet Russia to the extent of 93 per cent. As for political propaganda, its results are apparent in all the countries of this group and in particular in China and British India, although, at the same time, the Soviets are endeavouring to establish closer official relations with Great Britain.

The second group of the countries referred to above is composed of Turkey, Persia, Afghanistan, and Mongolia, which, in the opinion of the bolsheviks, are fighting for their existence against the world's imperialistic tendencies. In this group is also included the province of Sin-Kiang or Chinese Turkestan. All these countries represent excellent ground for the introduction of "the proletariat synthesis" and, what is termed "economic collaboration" &c. Appreciating the importance of these countries for the expansion of bolshevik influence in Asia, and aiming at their economic and political control, Soviet Russia does not hesitate, in this case, to use the local traders, to introduce certain alterations and to give certain facilities in connection with the foreign trade monopoly. According to the views of the bolshevik economists, the sword of the trade monopoly is not directed against the producer or the trader, but against the foreign capital operating in a given Asiatic country and against local capital working against the Soviet Union. In accordance with these principles, the restrictions adopted at the time of the initiation of trade relations with the countries belonging to the second group, have become less harassing (partial repeal of licences, customs rebates, commercial agreements, customs conventions, &c.) and the trade relations more and more intimate. Besides, the policy of gaining, in this way, the sympathy of public opinion in these countries is frequently subject to changes, but the chief aim, always apparent, is to turn the scales in favour of Soviet Russia and, if possible to gain complete control over the territory.

The results of the action of Soviet Russia in Asia are not everywhere the same. In some countries they are rather insignificant in others

considerable, while there are also countries where "the proletariat synthesis" has been complete in the economic and political life of the country. This was brought about by various causes. The geographical position, political and economic conditions, the degree of advancement of the population, the personal factor in the Governments—these are the chief points which had a decisive influence on the results of the Soviet action in a given country. It is certain that there is hardly a country in the world where bolshevik propaganda would not give some results. This indicates that there are everywhere elements, to which the specific ideals and their mode of realisation are acceptable. In the East of Asia, the idealistic slogans, assisted by moral and physical expedients, give better results than elsewhere owing to the comparatively low level of civilisation in most of the countries concerned.

As can be seen from the above review of the strategy and tactics employed by the Soviets in Asia, the action is based on the specific bolshevik ideals, while the leaders have at their disposal considerable means to realise them in practice. It is carried on in accordance with carefully laid plans, and systematically, step by step, tends to control economically and politically the Asiatic countries. This action is carried out on a scale which leaves far behind anything attempted by even the most imperialistic, absolute rulers of the Asiatic countries of any time. Soviet Russia has a policy of super imperialism the like of which has never been witnessed in the history of the world. During the 12 years of her existence, she has conquered, apart from Russia proper, not only the two vassal states of Bokhara (196,625 sq km), and Khiva (65,175 sq km), but also the two independent States, Urianchaj (170,000 sq. km) and Mongolia (1,402,000 sq. km) i. e., a territory equal to Germany, France, Spain, Italy, and Belgium taken together. These results have not only made up for territorial losses, suffered by Soviet Russia in Europe, but show a surplus of about 1 million sq. km. When, in addition, it is borne in mind that during these 12 years Soviet propaganda has gained ground in all the Asiatic countries and specially in the adjacent territories as, for instance, the North of Persia, the North of Afghanistan, and the Chinese province of Sin-Kiang (1,426,000 sq. km) and that it has gained there economic supremacy, than one comes to the conclusion that the results of bolshevik action in Asia, though on the whole little known, are simply astonishing. The time appears to be not far off when the bolshevik expansion in Asia will badly injure Europe which may gradually lose there her political influence, enormous outlets for her products, and a source of supply of the basic raw materials.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej [Polskiej]")

from April 15th to May 15th, 1930

Reduction of the customs duty on certain foreign natural mineral waters ("Dz. Ust. R. P." No. 28, item 246).

Repeal of the regulations regarding the chemical compounds permitted to enter Poland free of duty ("Dz. Ust. R. P." No. 28, item 249).

Regulations concerning the milling of rye ("Dz. Ust. R. P." No. 28, item 252).

Legal units of measurements ("Dz. Ust. R. P." No. 29, item 258).

Executive decree concerning an increase in the issue of the 1924 5 per cent Conversion Loan ("Dz. Ust. R. P." No. 32, item 274).

Customs formalities ("Dz. Ust. R. P." No. 33, item 270).

Extension of the boundaries of the Town of Gdynia ("Dz. Ust. R. P." No. 34, item 277).

Amendment to the executive decree of January 31, 1929, concerning the refund of customs duty when exporting oil cloth ("Dz. Ust. R. P." No. 34, item 278).

Amendment to the executive decree of January 4, 1929, concerning the refund of customs duty when exporting zinc oxide ("Dz. Ust. R. P." No. 34, item 270).

State guarantee for the land improvement bonds and of the State Land Bank ("Dz. Ust. R. P." No. 34, item 280).

Executive decree regarding the fixing of the cost of production of rectified alcohol, the tax on locally produced and imported alcohol, the selling price of alcohol and brandles manufactured by the State Monopoly and the supp-

lementary tax on stocks of alcoholic beverages ("Dz. Ust. R. P." No. 34, item 281).

Partial amendment of the telephone rates ("Dz. Ust. R. P." No. 34, item 282).

Customs rebates on peranganate of potassium, bensaldehyde, and precision instruments ("Dz. Ust. R. P." No. 35, item 35 and 291).

Transport regulations for direct goods traffic between Czechoslovakia and Soviet Russia via Poland and also via Germany and Poland ("Dz. Ust. R. P." No. 36, item 302).

Amendment of the regulations dealing with the transport of passengers, luggage and express parcels by the railways ("Dz. Ust. R. P." No. 36, item 303).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. —

The situation on the labour market in April, though difficult, showed signs of improvement, due principally to seasonal factors. Since March 22nd, when the number of unemployed reached the highest level for the past three years, there was a steady fall. Thus, during the month of April the number of registered unemployed declined from 295.612 to 273.717 or by 21.895.

It should also be stated that the rate of the decline has been increasing at a rapid pace, the decrease for the week ending May 3rd being 10.345.

The number of registered unemployed during the past few years is given in the following table (figures for the beginning of the months quoted)

	1927	1928	1929	1930
January	251.326	165.268	126.429	186.427
February	301.457	179.602	160.843	249.462
March	302.179	178.403	177.462	282.568
April	295.529	167.022	170.494	295.612
May	272.414	154.656	149.093	273.717
June	256.934	132.453	122.771	
July	243.302	116.719	106.622	
August	223.474	163.451	97.191	
September	205.393	94.117	91.512	
October	185.207	979.885	83.062	
November	167.826	79.689	93.800	
December	168.008	94.132	126.644	

The figures for part-time workers showed an increase from 109.519 at the beginning of April to 142.647 at the beginning of May, or by 33.128. The following table gives the number of part time workers covering the last

2 years (as at the beginning of the months quoted)

	1928	1929	1930
January	33.190	21.726	36.663
February	31.465	15.847	88.712
March	25.565	16.554	117.973
April	48.878	16.967	109.519
May	54.385	21.791	142.647
June	27.461	26.343	
July	28.728	30.299	
August	32.996	36.044	
September	25.911	38.837	
October	28.147	35.067	
November	25.189	34.572	
December	26.143	36.111	

Of the partly employed, 524 worked one day per week, 8.489 — two days, 41.604 — three days, 41.599 four days, and 50.431 — five days per week. It is gratifying to note a considerable increase in the number of persons employed 4 days, from 31.146 to 41.599, and in the case of those employed 5 days per week from 29.392 to 50.431. Under these conditions, the average time worked rose from 3.8 per week in March to 4.0 days per week in April.

The table given below contains the number of unemployed by trade groups (as at the beginning of each month):

	April	May	+ increase - decrease
mining	8.610	10.585	+ 1.975
foundry	1.010	1.503	+ 393
metal	20.352	21.291	+ 939
textile	33.846	31.401	- 2.445
building	42.882	35.254	- 7.628
clerical	16.805	17.434	+ 629
other	172.007	156.249	- 15.758
Total:	295.612	273.717	- 21.895

Owing to a seasonal fall in the demand for house coal and the smaller requirements for industrial coal, on the part of both the local and foreign markets, the stocks at the pit heads showed an increase, in consequence of which the coalowners were compelled to reduce operations, which was done not so much by way of discharging men, but rather by the introduction of the so-called idle days. The number of workmen engaged at the coalmines declined during the month by 4.810 to 118.035.

In the petroleum industry the situation showed a slight improvement as compared with March, due principally to a better demand for petroleum products on the part of the exporters, to the maintenance of the home consumption at a fairly high level and to the completion of new wells. Thanks to favourable weather, drilling operations and prospering work were not interfered with. Under these conditions production was maintained, operations were slightly increased and the number of workmen employed rose from 10.575 in March to 10.677. in April.

In iron mining, owing to the smaller demand for ore by the foundries operations were curtailed and the number of workmen fell from 4.528 in March to 4.080 in April.

In potassium salt mining, the demand showed a marked falling off during the month, which is normal at this time of the year, with the result that operations were curtailed very markedly, in consequence of which a large number of the miners were discharged.

Despite the fact that unfavourable conditions are the characteristic feature of the world zinc and lead markets, the Polish industry operated normally and on a slightly larger scale than either in March last or in April, 1929. The number of workmen employed in zinc and lead ore production rose during the month from 5,908 to 6,619. In general there were 10,585 registered unemployed miners.

In the iron and steel industry a slight improvement was recorded, which was principally reflected in the larger inflow of orders from the Government and from the wholesale dealers, in connection with the opening of the building season. There was also a better demand from some of the metal manufacturing industries. It should be noted that the above mentioned amelioration will favourably affect the state of employment in the coming months when the orders are taken in hand. In April, the number of iron foundry workers showed a slight fall by 331 to 45,190. In the zinc and lead smelting industry production was practically on the same level as in March, despite the smaller number of working days in the month. The number of workmen employed at the smelting plants declined from 11,279 in March to 10,983 in April.

In the metal industry, a slight improvement, as compared with March, was, it is true, noted, but it affected only those sections which cater for the building industry. In the agricultural machinery and implements section, the anticipated seasonal increase in business materialised only to a very small extent, owing to the unsatisfactory financial position of the farmers; the factories situated in Western Poland fared somewhat better than those in other parts, which is explained by the interest displayed by foreign buyers in this line at the Poznan Fair, where the manufacturers of Western Poland were particularly well represented. Manufacturers of wire and nails increased operations. Makers of machinery suffered from a lack of orders. Manufacturers of electrical wares, who, in the past, were well employed, curtailed operations. Manufacturers of cast iron products suffered from a sales crisis, though



SHEEP BREEDING IN THE TATRA MOUNTAINS

there was a better demand for piping and sanitary appliances in connection with the opening of the building season. In the nut and screw trades operations were on a small scale. Builders of textile machinery, cement plants, and flour mills, continued to be short of orders. Unemployed metal workers represented about 27 per cent of those at work.

In the cotton manufacturing industry, in the Łódź area, the improvement which began in March was still more apparent in April. Stocks declined further, particularly as regards current articles. Prices remained unchanged and most of the business was transacted for cash. Thanks to increased sales, operations at the large cotton mills in the Łódź area were conducted on a larger scale than in the preceding month. Over 35 per cent of the operatives employed worked 6 days, about 20 per cent 5 days, and about 45 per cent 4 days per week. In the cotton yarn section, stocks further decreased, by about 8 per cent and prices were firm. Operations, however, were not increased owing to the existence of considerable stocks which had accumulated during the previous months.

The woolen industry in the Łódź area was engaged in finishing off work for the summer season. Patterns were being prepared for the forthcoming winter season and, for this reason, operations were maintained at about the same level as in March. Despite an increase in sales, they have not assumed the anticipated proportions, but as in the past operations were on a comparatively

low level, the unsold stocks of summer fabrics will not be large. Of the total number of operatives employed, about 45 per cent worked 6 days, about 25 per cent 5 days, about 20 per cent 4 days, and about 7 per cent 3 days per week. The knitted ware section worked for the most part 3 to 4 days for the production for the summer season was practically completed.

In the woolen industry in the Bielsk area, the selling season for summer fabrics came to an end although some mills were engaged on supplementary orders. There was a large inflow of orders for winter fabrics from abroad. In April, there were 1,650 unemployed textile operatives in this district.

In the Białystok area, conditions in the woolen industry took a turn for the better. Operations were carried on at 60 per cent of normal capacity. Local sales continued to be very small. As a rule, manufacturers start in April to work for the coming winter season, for, as is known, this area specialises in the production of heavy fabrics; in the current year, however, operations are delayed owing to a lack of orders from local and foreign clients. There were 2,090 registered unemployed textile operatives in this area.

In the building industry operations were on a small scale, most of the work being confined to a continuation of the buildings commenced last year. Some improvement in this branch is anticipated to take place in the near future. The number of unemployed registered builders in March was 35,254.

There were no conflicts between the employers and employees during the month and, on the whole, wages remained at their previous levels.

GRAIN

— According to the provisional calculations of the Chief Statistical Office, the state of the winter sowings in April, as compared with March and April, 1929, was as follows (5 point system):

	April 1929	March 1930	April 1930
wheat	3·1	3·5	3·8
rye	3·3	3·7	3·8
barley	2·9	8·3	3·5

The warm autumn, followed by a mild and almost snowless winter was

favourable to the growth of vegetation. The temperature throughout the spring and winter was above the average for many years and it only fell below the average in February in the Southern part of the country. The amount of moisture in the soil, insufficient at the beginning of the Autumn, increased in consequence of abundant rainfalls. The gradual melting of the snow also contributed towards the fact that, despite the comparatively thin layer of the latter, the soil was well saturated with water. Losses in the winter sowings on account of frosts have not as yet been estimated, but there is every reason to believe that they will prove to be very small.

The prices of grain during the period under review were as follows:

Berlin Corn Exchange. The decline in the supplies of wheat and increased requirements for sowing purposes are the chief factors responsible for the increase, despite a downward tendency in the quotations for the other varieties of grain. The production of wheat in Poland in the current agricultural year was just sufficient to cover the requirements, and in Germany it was far below the needs so that an increase in prices was unavoidable; in the case of Poland, it amounted to about 15 per cent, and in the case of Germany to about 12 per cent as compared with March.

The price of rye showed a considerable decline as compared with March last and April of last year. The favourable reports from all sides on the conditions of the rye sowings were responsible for caution on the part of the importers in the consuming centres after Easter, in consequence of which prices fell not only for immediate, but also for forward delivery. The increase in the export premium from RM. 6 to RM. 9 per 100 kg. in Germany also contributed towards a fall in prices on the chief consuming markets. In view of the low level of prices ruling abroad the average price of rye on the Polish corn exchanges in the second week of May fell to zł 17·70 per 100 kg.

The prices of both, ordinary and brewing barley, were higher than in March, but they were lower than in April of last year. At the beginning of May, prices of ordinary barley fell markedly, which is apparently due to the large stocks of maize in the Argentine and Rumania, the low level of prices of this commodity, and large supplies of potatoes on the European markets. Despite the low prices, the export of barley continued during April and amounted to 26,300 tons, which, together with the previous exports, gives the figure of 234,145 tons for the first 9 months of the current agricultural year. This amount was 24·5 per cent greater than the previous highest figure for one year during the last decade. Barley continues to be readily bought abroad and the prices obtained are more remunerative than those of rye and oats.

Prices of oats, which showed an upward tendency in the first half of April, exhibited a reverse trend in the second half of the month and at the beginning of May. The low prices are also accounted for by a decline in the demand for grain fodder in the current agricultural year due to last year's large potato crop.

		HOME EXCHANGES								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		zł	\$	zł	\$	zł	\$	zł	\$		
W H E A T											
April	1—8	38·70	4·35	38·50	4·32	37·27	4·19	38·15	4·29	6·27	4·18
"	9—15	38·87	4·37	38·25	4·30	37·92	4·26	38·31	4·31	6·30	4·09
"	16—22	39·25	4·41	37·50	4·21	38·00	4·27	38·25	4·30	6·41	3·84
"	23—30	40·83	4·58	41·10	4·61	40·20	4·51	40·71	4·57	6·65	3·77
Mai	1—8	42·50	4·77	41·66	4·68	38·75	4·35	40·97	4·60	6·86	3·72
"	9—15	42·50	4·77	40·40	4·53	38·00	4·27	40·30	4·52	6·74	3·78
R Y E											
April	1—8	23·40	2·63	23·35	2·62	19·55	2·20	22·10	2·48	3·90	2·68
"	9—15	23·22	2·61	21·25	2·39	21·17	2·38	21·88	2·46	3·92	2·53
"	16—22	22·37	2·51	20·50	2·30	20·12	2·26	21·00	2·35	3·99	2·42
"	23—30	20·16	2·26	21·19	2·38	19·50	2·19	20·28	2·27	3·95	2·41
Mai	1—8	17·67	1·98	18·54	2·08	18·25	2·05	18·15	2·04	3·82	2·30
"	9—15	18·20	2·04	18·19	2·04	16·75	1·88	17·71	1·99	3·89	2·42
B A R L E Y (brewing)											
April	1—8	24·60	2·76	25·00	2·81	—	—	—	—	4·58	—
"	9—15	25·25	2·83	25·37	2·85	—	—	—	—	4·63	—
"	16—22	25·25	2·83	24·50	2·75	—	—	—	—	4·64	—
"	23—30	25·25	2·83	24·50	2·75	—	—	—	—	4·70	—
Mai	1—8	24·50	2·75	24·33	2·73	—	—	—	—	4·70	—
"	9—15	24·30	2·73	23·50	2·64	—	—	—	—	4·67	—
B A R L E Y (ordinary)											
April	1—8	22·60	2·54	22·75	2·55	—	—	—	—	4·21	2·80
"	9—15	22·50	2·53	23·50	2·64	—	—	—	—	4·35	2·80
"	16—22	22·50	2·53	23·25	2·61	—	—	—	—	—	2·76
"	23—30	22·16	2·49	23·25	2·61	—	—	—	—	—	2·37
Mai	1—8	20·70	2·32	23·08	2·59	—	—	—	—	4·35	2·69
"	9—15	20·40	2·29	22·00	2·47	16·50	1·85	19·63	2·20	4·27	2·67
O A T S											
April	1—8	19·30	2·17	19·50	2·19	17·25	1·93	18·68	2·10	3·86	3·17
"	9—15	19·62	2·20	20·43	2·29	17·25	1·93	19·10	2·14	3·86	3·12
"	16—22	18·75	2·21	20·25	2·27	17·25	1·93	19·08	2·14	3·96	2·94
"	23—30	18·66	2·09	20·15	2·26	17·25	1·93	18·68	2·09	3·86	2·97
Mai	1—8	18·00	2·01	18·50	2·08	17·00	1·91	17·83	2·00	3·86	2·97
"	9—15	18·10	2·02	17·50	1·96	16·25	1·82	17·28	1·94	3·71	3·03

The prices of wheat on the European corn exchanges showed an upward tendency. It was very distinct on the Polish corn exchanges and on the

The foreign trade in grain was closed in April with a favourable balance amounting to zł 17,423,000. The value of the rye exports came to zł 8,581,000 that of the barley exports to zł 6,231,000 and that of the exports of oats to zł 2,689,000. The exports of wheat came only to zł 176,000.

The imports and exports of grain effected in April as compared with March last and April of 1929 are given below:

	April 1929	March 1930	April 1929
<i>I m p o r t s :</i>			
wheat	2.841	1.067	432
rye	195	—	177
barley	115	25	4
oats	1.379	323	281
<i>E x p o r t s :</i>			
wheat	39	2.068	453
rye	3.212	18.990	40.009
barley	25.458	21.177	26.301
oats	512	6.359	13.212



DISPATCHING MILK AT A CO-OPERATIVE STEAM DAIRY.
PŁONSK (PHOT. S. PLATER)

Most of the wheat imported in March came from Canada (57.6 per cent), the Argentine (21.2 per cent), Germany (21.0 per cent), Czechoslovakia and Hungary. Small quantities of rye, barley and oats imported came almost exclusively from Germany.

The bulk of the Polish wheat exported in April were directed to Germany; rye was exported to Denmark (28.6 per cent), Germany (17.7 per cent), Estonia (14.7 per cent), Latvia (11.8 per cent), Holland (11.7 per cent), Finland (8 per cent), Belgium (5.1 per cent), and the remainder to Sweden, Switzerland, Czechoslovakia, Italy and France.

The chief importers of barley during the period under review were: Denmark (51.3 per cent), Belgium (15.3 per cent), Holland (13.7 per cent), Germany (12.8

per cent), Estonia (2.6 per cent), Switzerland, Latvia, England, Austria, and Sweden.

The exports of oats were distributed as follows; Germany (40.6 per cent), the United Kingdom (17.9 per cent), Denmark (12.4 per cent), Holland (12.0 per cent), Estonia 12.1 per cent, Belgium (3.9 per cent), Switzerland (3.3 per cent) Sweden, Finland, Latvia, Austria and the United States of America,

The following table shows the imports and exports effected during the three quarters of the current agricultural year as compared with the corresponding period of the 1928/29 agricultural year (in tons):

	<i>Imports</i>		<i>Exports</i>		<i>excess of exports + or imports —</i>	
	1928/29	1929/30	1928/29	1929/30	1928/29	1929/30
wheat	59.594	10.741	1.303	9.735	— 58.291	— 1.006
rye	17.781	789	10.108	258.303	— 7.673	+ 257.514
barley	1.794	111	149.103	234.135	+ 147.609	+ 234.034
oats	14.054	2.871	3.005	58.020	— 11.049	+ 55.149

BUTTER

— In the second half of April, the situation on the butter market was marked by fairly brisk trade due to the increased demand in connection with Easter, but towards the end of the month, prices were reduced by the Dairy Products Committee by gr. 60 per kg. The supplies to the different local markets were rather abundant; this is explained by the mild weather which favourably affected the production of milk. In the first half of May the

situation came under the influence of the conditions ruling on the foreign butter markets where there was small demand. Under these conditions, the supply everywhere exceeded the demand which led to a fall in prices. In connection with the passage from winter to green fodder, the butter will in the near future improve in quality, and it is anticipated that the demand for Polish butter from abroad will improve considerably.

During the period under review prices for first quality butter were as follows (in zł per kg):

	April 16th—31st	May 1st—15th
Warsaw	5:00—5:60	5:00—5:60
Lwów	5:40—5:60	—
Lublin	5:40	—
Katowice	5:20—5:60	5:00—5:30
Poznań	5:00—5:20—5:60	5:20—5:40
Wilno	5:00—5:50	—

The exports effected during April amounted to 595 tons valued at zł 3,102,000, of which 454 tons went to Germany, 79 tons to Switzerland, 28 tons to Belgium, 16 tons to Switzerland, 28 tons to Belgium, 16 tons to Denmark and the remainder to Austria, France and Italy. The imports were insignificant.

EGGS

— During the second half of April and the first half of May, the egg market was fairly active as compared with the preceding month ending April 15th. Production reached its culminating point and supplies were ample. The demand for eggs for preservation was good with prices remunerative to the producers. The demand from Germany was satisfactory.

The prices ruling during the period under review are given below (in zł per case of 1.440 eggs):

	April 16th—30st	May 1st—15th
Bochnia	156 ¹⁾	156—160 ¹⁾
Lwów	150—160 ¹⁾	178 ¹⁾
Lublin	125—130	135—138
Rzeszów	130—135	130—135
Stanisławów	125—130	—
Katowice	—	165—160—155
Tarnopol	—	170—173 ¹⁾

¹⁾ Franco frontier

Exports effected in April amounted to 6.001 tons, valued at zł 14,595,000, and were distributed as follows: Germany 2,789 tons, the United Kingdom 1.741 tons, Austria 1.011 tons, Czechoslovakia 606 tons, Italy 223 tons, Switzerland 169 tons, France 41 tons, Latvia 24, Holland 35 tons, and Belgium 15 tons.

TIMBER

— In April, the prices of timber showed a further decrease and in particular those for round wood for saw mills. With the exception of the Radom Directorate, all the State Forests Directorates recorded decreases which, in some cases, were considerable, amounting to about 10 per cent as compared with the preceding month. Fire wood prices which are, as a rule, very steady, also showed decreases. The prices of pit props also fell due to the unfavourable situation obtaining in the coal mining industry. On the other hand, the prices of pulpwood remained unchanged as compared with March.

On the whole, the proprietors of forests were desirous of getting rid of the carry-over from last year and even some of the State Forest Directorates which, as a rule, stick to their prices, felt compelled to reduce their quotations; this is the case with the Warsaw State Forest Directorate which has on hand about 60.000 cub. m of timber.

Prices for wholesale transactions ex loading stations, according to the reports from the State Forests Directorates for March and April, were as follows (in zł per stacked and cub. m.):

pine fire wood (per stacked cub. m.)	Warsaw	16:00	15:00
" " "	Radom	16:00	16:00
" " "	Siedlce	13:00	13:00
" " "	Wilno	11:00	11:50
" " "	Białowieża	15:50	15:50
" " "	Poznań	17:50	17:50
" " "	Bydgoszcz	17:50	16:00
" " "	Toruń	17:00	17:00
spruce fire wood (per stacked cub. m.)	Lwów	9 50	9 50
beech fire wood (per stacked cub. m.)	Lwów	11:50	11:50

The situation on the local market continued to be rather uncertain, owing to the unsettled state of the building trade. Much against the seasonal tendency, the export trade in all lines showed a decrease with the exception of sawn wood, the monthly export of which has stabilised for some time at about 70.000 tons.

It is strange to note a further considerable fall in the export of pulp wood, despite the fact that, as a rule, there is in April a great deal of activity in this trade. On the other hand, there was a considerable increase in the imports of unworked timber from Soviet Russia which amounted to about 5.500 tons being 10 times more than in the past few months. This fact, though symptomatic, is not by any means dangerous to the Polish producer. This is apparently due to the reduction in railway rates for the transport of imported round wood to the saw mills situated in Western Poland. The object pursued by this reduction is to attract to these sawmills timber passing in transit from Russia to Germany. In April, this transit amounted to 70.000 tons, of which one-half was round wood, most probably originating in the large contract concluded last year between German importers and the Russian Government.

COAL

— The situation in the Polish coal mining industry continued to be unfavourable, due to the seasonal fall in the demand for house coal and a decrease in the deliveries of industrial coal. The situation in the industry in April in the different coal basins is illustrated by the following table (in thousands of tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	2.038	998	743	1 486
Dąbrowa	460	243	132	543
Kraków	165	136	1	81
Total:	2.663	1.377	876	2.110
March ')	2.827	1.460	835	2.036
In relation to March	- 154	- 83	+ 41	+ 84

) Corrected figures.

The above figures indicate that the output of coal in April amounted to 2,663.000 tons. The average daily extraction (25 working days) declined by 3.000 tons to 106.000 tons.

The total deliveries decreased during the month by 42.000 tons to 2,253.000 tons. Of this quantity 1.377.000 tons were delivered to local consumers which is 83.000 less than in March, and 876.000 tons were exported, an increase of 41.000 tons as compared with the preceding month.

The stocks at pit heads increased during the month by 84.000 tons to 2,110.000 tons.

The exports to the different countries are given in the following comparative table (in thousands of tons):

Countries	1927		1928		1929		1 9 3 0	
	April	March	April	March	April	March	Increase (+) or decrease (-) in relation to March	
Northern European:								
Sweden	232	238	226	181	224	+ 43		
Norway	19	69	54	67	38	- 29		
Denmark	93	105	161	106	98	- 8		
Finland	20	39	27	6	37	+ 31		
Latvia	27	37	39	52	64	+ 12		
Lithuania	2	2	1	4	2	- 2		
Estonia	—	1	—	—	1	+ 1		
Memel	1	3	9	1	1	—		
Total:	394	494	517	417	465	+ 48		
Succession States:								
Austria	144	188	235	143	133	- 10		
Hungary	24	26	58	16	18	+ 2		
Czechoslovakia	40	75	75	47	50	+ 3		
Total:	208	289	368	206	201	- 5		
Other countries:								
France	15	25	64	65	45	- 20		
Italy	99	38	78	33	34	+ 1		
Algeria	4	5	5	—	—	—		
Jugoslavia	25	19	15	1	6	+ 5		
Rumania	8	10	10	3	7	+ 4		
Switzerland	16	11	11	11	9	- 2		
Holland	—	—	9	1	—	- 1		
Belgium	16	9	3	5	5	—		
Germany	2	1	4	—	—	—		
Russia	—	—	—	6	5	- 1		
Brazil	—	—	4	—	3	+ 3		
Island	—	—	2	1	6	+ 5		
Marocco	—	3	—	—	—	—		
Total:	185	121	205	126	120	- 6		
Danzig	21	17	26	16	17	+ 1		
Bunker coal	21	36	89	70	73	+ 3		
Total:	829	957	1.205	835	876	- 41		
Loaded at:								
Danzig	329	401	461	360	380	+ 20		
Gdynia	63	136	218	187	213	+ 26		
Other ports	14	—	—	—	—	—		
Total:	406	537	679	547	593	+ 46		

It results from the above figures that the Northern European markets took 465 000 tons or 48.000 more than in March, the Succession States 201.000 tons or 5.000 less than in the preceding month, and the other markets, including bunker coal, 193.000 tons or 3.000 less.

The export to Dnnzig rose by 1000 tons to 17.000 tons.

	March	April	
pine logs for sawmills (per cub. m.)			
Warsaw	48:00	45:00	
Radom	44:00	44:00	
Siedlce	45:00	43:00	
Wilno	36:00	35:00	
Białowieża	42:00	37:00	
Poznań	49:80	44 50	
Bydgoszcz	50:00	47:00	
Toruń	54:00	50:00	
pine logs for building purposes (per cub. m.)			
Siedlce	42:00	41:00	
Białowieża	37:00	32:00	
Wilno	32:00	32:00	
spruce logs for saw mills (per cub. m.)			
Siedlce	36:00	33:50	
Lwów	33:00	32:50	
oak logs for joinery (per cub. m.)	Luck	155:00	155:00
oak logs for saw mills (per cub. m.)	Białowieża	76:00	76:00
pine pit props (per cub. m.)			
Warsaw	30:00	28:00	
Radom	31:00	30:00	
Siedlce	28:50	26:00	
Poznań	—	30:70	
Bydgoszcz	33:00	33:00	
Toruń	30:00	30:00	
pulpwood (per stacked cub. m.)			
Siedlce	26:60	26:60	
Wilno	25:00	25:00	
Białowieża	26:45	26:45	

The shares of the different markets in the export trade in April as compared with March are given below (in percentages):

Northern European countries	53.14
Succession States	22.86
Other countries	13.72
Danzig	1.94
Bunker coal	8.34
Total:	100.00

The number of workmen employed in the industry declined during the month by 4.062 to 118.035. The average daily output per day per workmen decreased by 51 kg to 1.151 kg.

Wages remained unchanged; the average wage in the Upper Silesian area in March was zł 10.44 as against zł 10.24 and 10.33 in February and January respectively.

The pit head prices of coal remained unchanged; the same remark applies to those for the Convention markets, but, those f. o. b. Danzig declined further, due to the crisis in the world coal industry and the marked competition from England and Germany. They were 12 sh 3d for Upper Silesian large and 11 sh 6d for Dąbrowa.

Railway rates were not subject to any alterations during the month.

Shipping rates showed a further downward tendency.

The output of coke decreased during the month by 15,000 tons to 127,000 tons, and the deliveries by 8,000 tons to 87,000 tons. There were 2,709 workmen employed in the industry.

The output of briquettes amounted to 13,000 tons which was 9,000 tons less than in March; similarly, the deliveries decreased by 10,000 tons. There were 225 workmen employed in the manufacture of briquettes.

The production of brown coal declined during the month by 1,000 tons to 4,000 tons, but the deliveries were maintained at last months level. The number of workmen engaged in brown coal mining was 227 at the end of April.

PETROLEUM

— The situation in the petroleum industry in April showed an improvement as compared with the preceding month.

The output in the three principal areas is given below (in tons):

Jasło district	6,300
Drohobycz	43,550
Stanisławów	3,848
Total:	53,698

Of the above quantity, the Drohobycz area accounted for 36,272 tons of Borysław standard crude and 7,278 tons of other brands. The respective figures for

March were 36,439 and 7,283 tons. The average daily output of Borysław standard crude was 1209 tons in April as compared with 1,174 tons in March. The increase in the average daily production at Borysław is accounted for by the completion of new wells and the maintenance of the output of the old wells at the same level as in March.

New wells brought into production in the Borysław area were: a) well "Czesław" at Mraźnica gave at a depth of 1,550 m. an initial production of 20 tons per day, which has subsequently stabilised at 12 tons per day b) well "Gdańsk" No. 1 at Mraźnica gave on April 21 at a depth of 1,462 m. an initial production of 12 tons per day, which later on fell to 7.5 tons

Wages in the petroleum industry remained unchanged.

As for the development in drilling activity, it should be noted that two new wells were commenced (at Tustanowice and Urycz), 8 old wells at which work has been suspended for some time (7 in the Borysław area and 1 at Daszawa) have been brought to production point. In addition, 12 new wells were being prepared for drilling, of which 3 are situated at Schodnica, 1 at Daszawa, 3 at Borysław and 3 at Rypno. In the Borysław area the drilling activity was on the same level as in March, a new well "Marja Adela" having been completed in the Northern part, at Tustanowice.

The stocks of Borysław standard crude held by the Storage Companies in the Drohobycz area totalled 4,568 tons on April 30, as against 3,363 tons at the end of March, an increase of 1,205 tons.

The stocks of crude oil in the Stanisławów area were 2,122 tons as against 2,106 in the preceding month.

The price of petroleum products remained unchanged.

The situation in the natural gas industry is shown in the following table:

	March	April
output of gas (in thous. of cub. m.)	42,784	41,100
throughput of gas (in thous. of cub. m.)	23,677	22,800
output of gasoline (in tons)	3,323	3,109
home consumption	3,326	3,089
number of workmen employed	231	234

There were 21 gasoline works in operation and the average yield of gasoline per 100 cub. m. of gas was 13.64 kg, as against 14.03 kg in March.

The price of gasoline amounted to \$ 77 per ton ex-works.

The output of ozokerite in April amounted to 76.2 tons. The deliveries totalled 54.7 tons, of which Austria took 8 tons, the United States of America

31.5 tons, and Germany 14.3 tons; the stocks of this mineral at the end of April represented 94 tons. Prices were unchanged, but a slight improvement on the market was noticeable. There were 553 workmen employed in the industry.

The state of the refining industry in April, according to provisional figures, is illustrated by the following table (in tons):

	March	April
throughput of crude oil	48,536	47,000
output of petroleum products	44,387	43,284
home consumption	28,768	26,184
exports	13,922	16,542
stocks of petroleum products on the end of the month	198,801	201,286
number of workmen employed	3,909	3,862

The throughput of crude oil was smaller than in March and than the average monthly figure for 1929 (54,680 tons).

The consumption of petroleum products declined as compared with March and the average monthly figure for 1929 (34,460 tons).

A detailed view of the state of the refining industry may be gained from the following table (provisional figures in tons):

	Benzine	Kerosene	Gas oil	Lubricating oil	Paraffine wax	Total
output	8,466	11,660	7,723	7,495	2,679	43,284
home consumption	8,146	7,567	5,149	3,534	590	27,184
exports	1,969	3,882	3,222	4,093	1,673	16,542
stocks on April 30th	28,467	19,785	20,722	36,599	5,419	201,286

The export of petroleum products showed a further decline, was below the average monthly figure for 1929 (20,730 tons) and is given below (in tons):

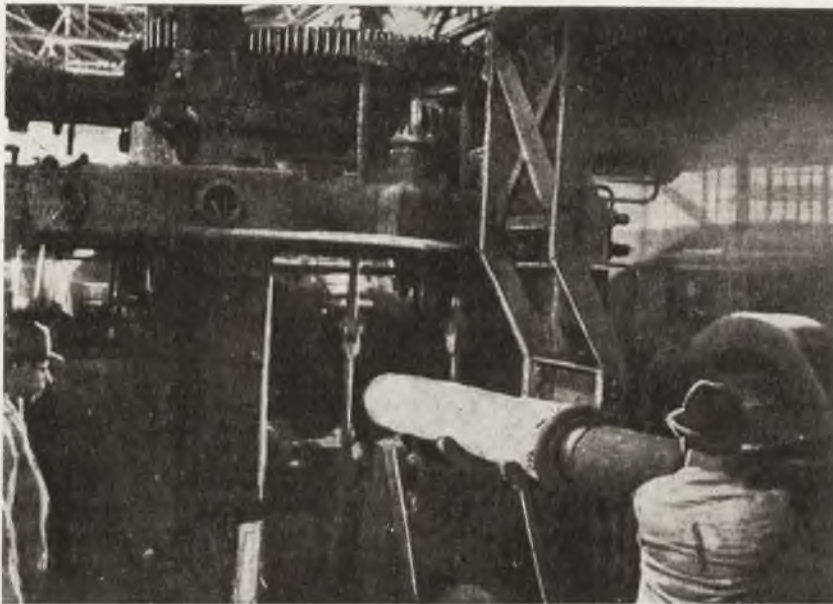
benzine	1,969
kerosene	3,882
gas oil	3,222
lubricating oil	4,093
paraffine wax	1,673
other products	1,703
Total:	16,542

The distribution of the exports is shown in the following table (in tons):

Czechoslovakia	2,397
Austria	1,140
Switzerland	1,291
Germany	1,220
Hungary	157
other countries	2,102
Danzig	8,235
Total:	16,542

IRON

— The month of April saw a slight improvement in the general situation of the iron and steel industry as compared with March. There was a greater inflow of orders, particularly



PIPE ROLLING AT THE "BISMARCK" FOUNDRY,
UPPER SILESIA (PHOT. S. PLATER)

from the Government, which is of great importance to the industry in view of the orders from Russia nearing completion. There was also an increased turnover in the wholesale trade, which is normal at this time of the year, as it is accounted for by the opening of building activity. The increased demand was anticipated for wholesale dealers were practically sold out. An improvement in the conditions of the metal industry also contributed towards the greater inflow of orders. However, despite an increase in the volume of the orders, they were on a very low level.

The following table shows the output of the iron foundries in the last four months as compared with the average monthly figure for 1913, which is taken as 100:

	Jan.	Feb.	March ¹⁾	Dec. ²⁾
blast furnaces	59.1	49.5	51.0	43.9
steel works	76.4	73.2	76.3	66.0
rolling mills	73.1	72.7	77.4	67.0

It is seen from the above figures that the output in all the three sections fell markedly.

The output, import and export of iron ore are given below (in tons):

	1930 ¹⁾	Extraction	Imports	Exports
March	44.078	36.686	8.912	
April	38.375	31.523	7.000	
1929	54.915	80.527	5.570	

The output of ore declined during the month by 5.703 tons or by 12.9 per cent, which is to be attributed to a fall in the demand from the foundries. Compared with April of last year, there

was a fall of 16.540 tons or 30.2 per cent. The imports declined by 5.163 tons or 14.1 per cent as compared with March, and by 49.004 tons or by 61 per cent as compared with April, 1929. The imports of manganese ore were only 917 tons as against 2.270 tons in March, a fall of 59.6 per cent, and as against 10.055 tons in April of last year.

The number of workmen employed in iron ore production was 4.080 as compared with 4.528 in March which is 448 or 9.9 per cent less; the corresponding figure for April of last year was 6.042 which was 1.962 or 32.5 per cent more than during the period under review.

The output of the iron foundries (in tons) and the number of workmen employed are given in the following table:

	Pig iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
March 1930 ¹⁾	43.890	105.671	80.717	7.393	45.531
April ²⁾	37.713	91.338	69.984	7.587	45.190
1929	61.048	124.637	88.112	12.007	53.732

The above figures indicate that the situation deteriorated in all the sections with the exception of pipes, the output of which showed a slight increase as compared with March, but it was much below the figure for April of 1929.

The output of pig iron declined during the month by 14.1 per cent and was 23.335 tons or 38.2 per cent less than

in April, 1929. The drop in the production of steel was 14.333 tons or 13.6 per cent as compared with March, and 33.299 tons or 26.7 per cent less as compared with April of last year. The output of the rolling mills fell by 10.733 tons or 13.3 per cent as compared with March, and by 18.928 tons or 20.6 per cent as compared with a year earlier. On the other hand, there was a slight increase in the output of pipes amounting to 194 tons or 2.6 per cent, but it was 4.420 tons or 36.6 per cent less than in the corresponding period of last year. The volume of orders, excluding those from the Government, rose very slightly. There was an increase in those from the wholesale trade, but there was a falling off in those from industry. There were numerous enquiries from abroad but, owing to the low prices demanded, little business ensued. The orders from Soviet Russia are for the most part completed, but new ones are under discussion. According to the figures of the Syndicate of Polish Iron Foundries, which do not cover foreign orders, pig iron and pipes, the total local orders came to 58.357 tons as against 26.902 tons in March, and 27.455 tons in February. This increase is accounted for by a rise in the Government orders for rails amounting to 30.810 tons, and also by a rise in private orders from 24.086 tons in March to 27.547 tons in April, or by 14.4 per cent.

The number of workmen employed in the foundries declined by 341 as compared with March, but it was 8.201 smaller than in April of last year.

The imports and exports of foundry products effected in April as compared with March last and April of last year are given below (in tons):

	Imports:			Exports:		
	March 1930	April 1930	April 1929	March 1930	April 1930	April 1929
pig iron	277	242	770	326	165	550
rails, iron and steel articles	3.953	3.494	2.649	27.424	21.033	6.553
iron and steel sheets	1.187	1.182	993	10.647	7.365	3.717
pipes	130	232	207	3.520	4.851	7.650

Total: 5.547 5.150 4.619 41.920 33.414 18.470

It is seen that the export of foundry products declined in April by 8.506 tons or 20.3 per cent. The major portion of the exports was directed to Soviet Russia. Compared with last year the exports made in April of this year were 80.0 per cent greater. The value of the exports amounted to zł 13,870,000 as against zł 15,064,000 in March last and zł 10,279,000 in April, 1929.

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.

ZINC AND LEAD

— The situation on the international zinc market showed signs of further deterioration in April. Under such conditions the zinc mines suffered for the ore is sold on the basis of the market price of zinc and, for this reason, only those concerns which employ rich ores of their own production are working satisfactorily. The Polish zinc industry is in this fortunate situation.

The output of zinc and lead products during the past 4 months is given in the following table (in percentages), the average monthly production for 1913 being taken as the basic 100:

	Jan.	Feb.	March ¹⁾	April ²⁾
raw zinc	89.5	84.8	94.2	90.7
raw lead	100.3	102.3	89.4	75.6

It is seen that the output of zinc and lead fell slightly, which is accounted for by the smaller number of working days in April than in the preceding month. The situation on the lead market deteriorated owing to a fall in the demand and to the competition from America. The extraction and imports of zinc and lead ores (in tons) and the number of workmen employed are given below:

		Extraction of ores gross amount	Imports of zinc and lead ores	Number of workmen employed
March 1930 ¹⁾		95.037	20.664	5.987
April " ²⁾		84.155	21.428	5.908
" 1929		99.965	16.479	6.619

¹⁾ Corrected figures.
²⁾ Provisional figures.

The output of ore declined by 10.882 tons or 11.4 per cent as compared with March, and by 15.800 tons or 15.8 per cent as compared with April, 1929. The imports of foreign ore rose by 764 tons or 3.8 per cent as compared with March, and by 30 per cent as compared with April, 1929. The number of workmen employed in ore production declined slightly, by 79 or 1.3 per cent.

The output of the smelting plants (in tons) and the number workmen employed are given below:

		Sulphuric acid 50° B _e	Zinc	Lead	Number of workmen employed
March 1930 ¹⁾		19 684	15 085	3 198	11 279
April " ²⁾		24 297	14 539	2 711	10 983
" 1929		26 008	14 386	3 190	12 520

The above figures include electrolytic zinc. The total output of zinc declined during the month by 546 tons, but it was 153 tons or 1.1 per cent greater than in April, 1929. The production of lead declined in April by 487 tons or 15.2 per cent, and it was 479 tons or 15.0 per cent less than a year ago. The output of sulphuric acid rose by 4.613 tons or 23.4 per cent as compared with March and the manufacturers find it difficult to market this article.

The number of workmen employed by the zinc and lead smelting plants declined by 256 or 2.3 per cent.

¹⁾ Corrected figures.
²⁾ Provisional figures.

The exports of zinc and lead products effected in April as compared with March are given below:

	Exports:			
	March		April	
	tons	thous. of z	tons	thous. of z
Zinc and zinc products	16.197	13.704	12.905	10.865
Refined lead	1.350	1.226	1.013	847
Total:	17.547	14.930	13.918	11.712

It is seen that the export of the above mentioned products declined by 3,629 tons or 20.6 per cent and by z 3,218,000 or by 21.5 per cent as compared with March, and by 3,429 tons or 19.7 per cent and z 8,210,000 or 4.12 per cent as compared with April of last year. The value of 1 ton exported in April was z 855 as against z 1,150 in the corresponding period of last year.

VARIOUS

POLISH LOCOMOTIVES FOR BULGARIA. — A Polish firm, Messrs H. Cegielski, Ltd., has secured a contract for the delivery of 12 locomotives to the Bulgarian State Railways. It is worthy of note that Italian, Czechoslovakian, Austrian and German engineering firms, nineteen in all, also submitted tenders, but the contract was placed with the Polish firm, due to the superiority of the engines in point of design and their comparatively low price.

MOVEMENT OF PRICES. — In April, trade generally continued to be slack, which is confirmed by the easy conditions prevailing on the money market and the small demand for short-term credit. However, in several branches of trade, and especially in the food-stuffs sections, stocks are nearing exhaustion and in these lines signs of an improvement, both in production and trade are more and more apparent. The seasonal increased activity in trade, which was noticeable in March, was maintained in April, but it was on a smaller scale than in the previous year. A fairly large increase in business took place in the textile section, in some branches of ready-made clothing and underwear, and, in addition, in the grocery section, which latter is to be attributed to the Easter holidays. Sales

in the lines catering for the agricultural consumers, were on a small scale. The same remark holds good in regard to the section of building materials, which is explained by inadequate activity in building. The prices in April were stable which is confirmed by the following table (January 1914 = 100):

	Wholesale price index:	Retail price index:	Cost of living index:
April 1929	117.1	161.7	125.1
May	113.0	165.4	125.1
June	112.6	162.3	123.3
July	112.3	162.2	123.4
August	112.7	160.3	122.6
September	111.2	156.6	122.8
October	110.4	156.3	123.5
November	112.2	157.4	124.8
December	109.2	158.2	126.1
January 1930	104.5	154.2	120.9
February	100.6	151.2	117.9
March	101.7	149.1	116.7
April	100.7	149.3	116.5

It is seen that the index of whole-

sale prices remained unchanged, that of retail prices rose only by 0.2 per cent, and that of the cost of living declined by 0.2 per cent.

Of the wholesale prices those of agricultural products rose by 1.7 per cent, whereas those of manufactured articles declined by 1 per cent. In the group of agricultural products, the tendency was rather irregular. Grain showed an upward tendency during the first half of the month, which caused the index of prices of articles of vegetable origin to go up by 6.1 per cent. On the other hand, the index of prices of articles of animal origin dropped by 4 per cent. There was a slight downward tendency in the prices of milk, butter and, to lesser extent, in those of eggs.

In the group of industrial raw materials prices remained unchanged with

the exception of the metal group (the index fell by 1.9 per cent) in which the prices of zinc and lead declined, and the "various" group, the index fell by 1.8 per cent) in which the prices of certain fabrics and leather also showed decreases.

The slight increase in retail prices was caused by a rise in agricultural products (the index rose by 0.7 per cent), while the prices of manufactured articles decreased slightly, by 0.2 per cent.

The index of the cost of living declined owing to a fall of 0.5 per cent in the cost of foodstuffs, for the other items accounted for — remained the same as in March.

FAIRS AND EXHIBITIONS

REDUCTION OF RAILWAY RATES FOR THE TRANSPORT OF EXHIBITS AND VISITORS TO THE INTERNATIONAL COMMUNICATIONS AND TOURIST EXHIBITION IN POZNAŃ. — In order to encourage the public to take an active part in this venture, the Ministry of Communication has decided to grant far-reaching tariff reductions, for the transport of both persons and goods to and from the Exhibition.

Single persons, will be given a reduction of 66 per cent on the return fare, while groups of at least 25 persons will be granted a reduction of 50 per cent on both the forward journey and return. For groups composed of school boys and girls, this reduction will be increased to 66 per cent. In addition, on the strength of cards to be issued by the Management of the Exhibition, to the visitors, the latter will be entitled to a 50 per cent reduction on the fares to all Polish stations during a period of 30 days. No doubt, this reduction will encourage touring in Poland.

The Ministry of Communications has granted a reduction of 50 per cent on the goods tariffs for the transport of exhibits to Poznań.

TREATIES

MATCH CONVENTION BETWEEN POLAND AND THE FREE CITY OF DANZIG. — This convention was concluded on in connection with the introduction of a match monopoly in the Free City.

In accordance with the provisions of the Convention, the Free City of Danzig has recognised as binding upon its territory the scope of activity of the Polish Match Monopoly as determined by Polish legislation; it has undertaken to request the Polish Government to give its consent in the event of the Free City desiring to modify the scope of activity of the monopoly. Matches ma-

nufactured within the confines of the Free City will bear an inscription to that effect. Moreover, the Free City has undertaken to adjust the prices of matches manufactured on its territory to those ruling in Poland, as soon as the proposed monopoly is introduced and has declared that neither the Danzig Match Law nor the agreement which Danzig had contracted with the Swedish group for the lease of the match monopoly will constitute an obstacle to the application in Danzig of Polish legislation bearing on this subject.

Should the output of matches in the Free City or the import from Poland be insufficient to cover Danzig requirements, which are placed at 15 million boxes per annum, the deficiency may be covered from abroad, free of duty. Any excess of import from abroad and all the raw materials and semi-finished products, required by the Danzig manufacturers of matches, shall pay normal customs duties.

The Senate of the Free City of Danzig will be under the obligation to send every quarter, to the Polish Government, returns of the production of matches, based on the manufacturer's books.

Finally, the Convention foresees that Polish customs regulations will be applicable to the exports of matches manufactured within the territory of the Free City.

The Polish Government has given its assent to the Free City's raising a loan of \$ 1 million in connection with the lease of the match monopoly.

FOREIGN TRADE

— The foreign trade of Poland, including the Free City of Danzig, was closed in in April with a favourable balance amounting to zł 29.5 million, which was zł 3.4 million more than in the preceding month when it amounted to zł 26.1 million.

The exports effected in April amounted to 1,353,600 tons, an increase of 41,000 tons over the March figure. The value of the exports came to zł 208.9 million which was zł 12.2 million less than in in March. The imports were 281,700 tons or 24,900 tons less than in March. In point of value the imports declined by zł 15.5 million.

The import side showed a considerable decline and reductions were noted in all the sections. There was a decline in the foodstuffs group, due to a fall in herrings by zł 8.2 million, in lard by zł 4.1 million and in plums by zł 0.5 million. At the same time there were increases in rice by zł 3.6 million and in tobacco by zł 0.7 million,

Raw furs rose by zł 1.1 million, leather by zł 1.8 million, furs by zł 0.5 million and leather footwear by zł 1.8 million.

Oil bearing seeds rose by zł 1.1 million but Chilian saltpetre fell by zł 5.1 million, and potassium salts by zł 0.8 million, whereas lime saltpetre rose by zł 0.9 million.

Iron and manganese ore decreased by zł 0.5 million, whereas scrap iron increased by zł 1.1 million. The import of rails and iron and steel products dropped by zł 0.3 million, and those of copper alloys by zł 0.2 million. There were considerable changes in the imports of machinery and apparatus. In the first place there was a decline in textile machinery by zł 2.7 million, though it should be noted that this group covers sewing and lace-making machines, the imports of which have risen considerably in the past few months. In addition, there were considerable declines in practically all the remaining types of machines, e. g. agricultural machinery fell by zł 0.2 million, machinery for the foodstuffs industry by zł 0.3 million, metal and woodworking machinery by a like amount, boilers by zł 0.2 million and sowing machinery by zł 0.1 million. There was an increase only in motor cars by zł 1.2 million.

The textile group showed a fall amounting to zł 2.2 million. The changes in the different items composing this group were as follows: in the first place, there was a fall in jute amounting to zł 2.4 million, which is, to a certain extent, explained by the termination of the sugar export season and the consequent falling off in the demand for bags. Of the raw materials, cotton decreased by zł 0.7 million, while at the same time wool and rags rose by zł 0.7 million; woolen yarns and woolen fabrics rose during the month by zł 1.0 million and zł 0.5 million respectively. It should be stated that there was a considerable increase in silk fabrics amounting to zł 2.2 million, but a considerable portion of these fabrics had been manufactured in Poland, and exported to be dyed and returned on the drawback system. This is confirmed by the data regarding the export of silk fabrics from Poland.

The remaining groups of goods and the different items did not show any considerable changes and are of no interest.

Passing to a detailed review of the exports, attention should be given to a rise in the foodstuffs group, due principally to an increase in rye by 40,000 tons. This increase is considerable, but the financial results are, despite the conclusion of the Polish-German grain agreement, not very favourable, owing to the low prices obtained.

I M P O R T S

E X P O R T S

GOODS	April 1930		Jan.-April 1930		April 1930		Jan.-April 1930		GOODS	April 1930		Jan.-April 1930		April 1930		Jan.-April 1930			
	1930		1929		1930		1929			1930		1929		1930		1929			
	Volume — in tons				Value — in thousands of £					Volume — in tons				Value — in thousands of £					
TOTAL:	281.659	1,189.796	1,750.701	179.415	772.712	1,113.382	1,353.640	5,973.885	5,557.175	208.949	868.736	759.142	180.693	680.953	312.298	73.171	270.058	175.840	
Foodstuffs	28.228	134.768	159.723	29.461	136.674	160.862	Foodstuffs	180.693	680.953	312.298	73.171	270.058	180.693	680.953	312.298	73.171	270.058	175.840	
including:							including:												
wheat	432	2,753	15,998	165	1,043	7,265	wheat	453	8,439	507	176	3,307	453	8,439	507	176	3,307	246	
maize	739	3,251	6,989	180	843	2,997	rye	40,009	128,819	7,071	8,581	29,225	26,301	103,906	75,301	6,231	26,566	28,770	
rice	7,627	15,112	10,035	3,619	7,609	5,618	barley	860	5,790	7,202	439	3,562	860	5,790	7,202	439	3,562	5,431	
malt	288	918	2,813	199	607	2,632	beans	5,096	13,564	11,338	1,845	5,453	5,096	13,564	11,338	1,845	5,453	6,527	
plums	306	2,392	3,872	562	4,174	5,344	peas	7,238	15,064	28,937	1,321	3,266	7,238	15,064	28,937	1,321	3,266	4,172	
lemons and oranges	2,296	8,500	7,501	1,456	5,401	6,238	potatoes and prod.	36,212	165,110	65,315	13,335	65,651	36,212	165,110	65,315	13,335	65,651	32,030	
nuts	173	657	838	461	1,600	2,340	sugar	4,106	12,281	10,516	11,345	34,375	4,106	12,281	10,516	11,345	34,375	28,532	
spices	118	577	753	509	2,629	3,919	meat	2,168	6,360	1,103	7,718	22,764	2,168	6,360	1,103	7,718	22,764	4,301	
tea	475	2,100	1,991	996	5,527	6,401	including: bacon	246	816	159	881	2,937	246	816	159	881	2,937	581	
cocoa	756	2,593	2,532	2,764	9,585	12,135	ham	595	2,795	3,120	3,102	15,273	595	2,795	3,120	3,102	15,273	18,924	
coffee	855	2,722	1,937	1,386	4,532	4,484	butter	6,661	14,583	6,808	14,595	33,779	6,661	14,583	6,808	14,595	33,779	18,105	
fish	3,796	44,493	43,114	2,090	25,130	24,908	eggs	66	468	423	89	821	3,796	44,493	43,114	2,090	25,130	24,908	
herring	978	6,968	4,917	2,341	17,676	13,204	hops	31,047	142,602	64,927	4,937	24,013	978	6,968	4,917	2,341	17,676	13,204	
edible fats of animal orig.	848	6,116	4,547	2,014	15,501	12,362	forage	322	2,099	660	321	2,370	848	6,116	4,547	2,014	15,501	12,362	
lard	1,372	5,829	6,635	1,794	8,552	10,746	alcohol	39,049	218,506	329,598	8,480	45,488	1,372	5,829	6,635	1,794	8,552	10,746	
edible fats of veg. origin	1,819	6,746	4,822	5,705	17,775	16,424	Live animals (head)	172	30,662	7,586	2	303	1,819	6,746	4,822	5,705	17,775	16,424	
tobacco	1,443	8,077	20,025	365	2,443	7,884	including:	1,261	7,253	4,758	4,582	24,080	1,443	8,077	20,025	365	2,443	7,884	
forage	5,600	61,155	10,941	371	1,813	1,013	pigs	74	191	858	74	191	5,600	61,155	10,941	371	1,813	1,013	
Live animals (head)	2,128	8,996	11,041	17,856	57,198	74,191	geese	770	3,524	1,485	2,107	9,405	2,128	8,996	11,041	17,856	57,198	74,191	
Animal products							Animal products (head)	78	422	260	728	4,424							
including:							including:												
raw skins	1,042	4,758	3,844	2,468	11,291	12,393	dried skins	205,111	900,628	935,158	261,816	114,463	1,042	4,758	3,844	2,468	11,291	12,393	
furs (raw)	361	902	1,855	3,644	9,975	15,378	raw furs	137	1,099	982	1,074	7,339	361	902	1,855	3,644	9,975	15,378	
furs	9	23	56	1,345	3,424	6,485	Horse hair, bristles and	205,111	900,628	935,158	261,816	114,463	9	23	56	1,345	3,424	6,485	
tanned hides	242	913	1,056	6,002	21,091	26,229	feathers	137	1,099	982	1,074	7,339	242	913	1,056	6,002	21,091	26,229	
leather foot wear	60	109	94	2,896	5,274	4,951	Timber and wood ware	205,111	900,628	935,158	261,816	114,463	60	109	94	2,896	5,274	4,951	
Timber and wood ware	10,997	24,016	20,352	2,290	7,227	8,508	including:												
Plants and seeds	5,473	12,293	19,828	3,647	9,614	17,345	pulpwood	39,559	232,711	280,936	2,345	14,812	5,473	12,293	19,828	3,647	9,614	17,345	
including:							pit props	19,552	93,612	127,207	1,011	4,896	5,473	12,293	19,828	3,647	9,614	17,345	
oil seeds	4,528	9,440	14,559	2,136	5,164	10,699	round wood and logs	35,333	129,419	165,612	3,576	14,080	4,528	9,440	14,559	2,136	5,164	10,699	
Building materials	79,515	348,654	399,096	4,396	18,691	22,639	planks, deals, battens	67,592	258,160	221,907	11,978	46,340	79,515	348,654	399,096	4,396	18,691	22,639	
including:							railway sleepers	15,986	69,239	36,441	2,252	9,961	4,528	9,440	14,559	2,136	5,164	10,699	
ceramic products	5,371	24,632	42,262	1,379	6,352	9,175	cooper's wares	2,022	9,016	8,122	589	2,719	5,371	24,632	42,262	1,379	6,352	9,175	
glass	706	3,417	2,731	891	4,444	3,979	furniture	567	1,970	2,692	1,300	4,666	706	3,417	2,731	891	4,444	3,979	
Fuel and petroleum products	12,584	52,998	101,874	851	3,693	5,887	veneuers	2,384	11,450	9,896	1,769	8,672	12,584	52,998	101,874	851	3,693	5,887	
Rubber	475	1,799	2,095	2,869	11,839	19,583	Plants and seeds	12,968	45,097	44,800	7,049	31,138	475	1,799	2,095	2,869	11,839	19,583	
including:							including:												
Rubber raw	264	1,056	1,346	921	3,746	5,090	fodder plant seeds	10,756	34,578	33,188	4,451	19,228	264	1,056	1,346	921	3,746	5,090	
Soft rubber	17	77	88	302	1,409	1,474	Sugar beet seeds	1,373	4,574	2,943	1,985	7,514	17	77	88	302	1,409	1,474	
Tyres and inner tubes	191	575	558	1,593	5,165	5,205	Oil-bearing seeds	306	2,277	4,541	241	1,670	191	575	558	1,593	5,165	5,205	
Rubber footwear	1	77	91	11	1,267	1,595	Building materials, minerals, ceramic prod.	26,463	140,455	188,323	1,402	5,904	1	77	91	11	1,267	1,595	
Chemicals	46,119	196,731	373,614	21,275	93,102	133,311	including:												
including:							cement	6,761	24,185	17,474	512	1,788	46,119	196,731	373,614	21,275	93,102	133,311	
phosphate rock	16,462	55,055	70,635	1,108	2,720	3,556	glass products	160	532	331	155	599	16,462	55,055	70,635	1,108	2,720	3,556	
potassium salts	1,582	14,600	87,007	300	3,092	13,528	Fuel	855,247	3,867,413	3,668,350	28,507	124,858	1,582	14,600	87,007	300	3,092	13,528	
Chilian saltpetre	7,528	26,789	63,071	3,080	11,305	28,056	including:												
Norwegian saltpetre	4,627	28,299	32,116	1,738	10,221	12,160	coal	836,361	3,782,116	3,766,428	23,813	103,340	4,627	28,299	32,116	1,738	10,221	12,160	
Thomas slag	6,042	23,911	71,858	630	2,677	9,114	petroleum prod.	12,650	50,913	54,492	5,092	18,992	6,042	23,911	71,858	630	2,677	9,114	
vegetable fats	1,955	9,814	9,625	2,853	14,782	14,925	petroleum	1,196	7,013	7,535	312	1,485	1,955	9,814	9,625	2,853	14,782	14,925	
animal fats	1,259	5,172	5,354	1,913	8,392	8,368	lubricating oils	8,995	25,739	28,092	2,936	5,514	1,259	5,172	5,354	1,913	8,392	8,368	
tanning extracts	1,490	6,100	3,894	1,235	5,05	4,038	benzine	918	9,287	10,066	403	3,677	1,490	6,100	3,894	1,235	5,05	4,038	
Pharm chemicals, scents	112	500	740	1,971	8,079	8,673	paraffine wax	1,541	8,874	8,799	1,441	8,366	112	500	740	1,971	8,079	8,673	
Dyes, colours varnishes	759	2,420	2,634	1,401	6,339	8,379	Rubber	170	504	376	1,393	8,555	759	2,420	2,634	1,401	6,339	8,379	
Ores, metals and metal products	81,705	336,833	552,200	19,881	83,789	123,877	including:												
including:							rubber footwear	16,9	479	195	1,386	3,669	81,705	336,833	552,200	19,881	83,789	123,877	
iron and manganese ores	32,440	160,903	237,256	1,640	8,844	13,537	Chemicals	15,556	95,141	61,911	5,837								



A VIEW IN THE CARPATHIAN MOUNTAINS (PHOT. S. PLATER)

There was also an increase in the exports of barley and oats as compared with the corresponding period of last year. Beans rose by zł 0.9 million as compared with March. Further, a steady increase, from month to month, has been noted in the export of bacon, which rose during the month by zł 1.5 million, and in that of eggs, which rose during the same period by zł 4.9 million. It is to be expected that the development in the foreign trade in these articles will be further stimulated by the cold store recently constructed at Gdynia.

Sugar fell off by zł 4.9 million, alcohol by zł 1.1 million, fodder by zł 2.3 million, wheat by zł 0.6 million, and peas by zł 0.4 million.

In the live animals group, pigs declined by zł 5.1 million and horned cattle by zł 2.3 million. In the group of

animal products, raw hides decreased by zł 0.7 million, raw furs by zł 1.0 million, and feathers and down by zł 0.6 million.

Owing to the competition from Russia, the export of timber declined in April by zł 2.3 million, while at the same time, the export of pulpwood, which had maintained its position until March, fell by zł 1.3 million. In addition, logs and round wood dropped by zł 0.4 million, railway sleepers by zł 0.3 million, and plywood by zł 0.5 million. On the other hand, the export of all classes of furniture rose by zł 0.3 million.

In the seed section, sugar beet seeds rose by zł 1.2 million, while at the same time the seeds of fodder plants and grasses declined by zł 0.7 million.

In the group of building materials

an increase in cement amounting to zł 0.3 million should be mentioned.

The export of coal rose during the month under review by zł 3.4 million, while at the same time, as a result of the agreement between the Polish and English coalowners, the prices on the Scandinavian and Baltic markets showed a slight increase. Lubricating oils and paraffine wax showed falls of zł 0.5 million and zł 0.2 million respectively as compared with the preceding month.

In the chemical group, there was a fall in artificial fertilizers, which declined by zł 4.5 million and in benzole, which fell by zł 0.3 million. The remaining articles composing this group did not show any variation worthy of note.

The metal group showed a considerable decrease. There was a fall of zł 1.7 million in rails, iron and steel. Similarly, iron and steel sheets decreased by zł 0.9 million, lead by zł 0.4 million, and zinc by zł 2.8 million.

The export trade in textile products was slack. Thus, flax fell by zł 0.4 million, artificial silk by zł 0.3 million, cotton fabrics by zł 0.7 million, and woolen fabrics by zł 0.3 million.

In the paper group, cellulose rose by zł 0.5 million as compared with March.

The remaining groups showed little variation as compared with the preceding month.

It is difficult at the present time to forecast the line of development in Poland's foreign trade. It is certain, however, that no efforts will be spared to increase the exports and to adjust the imports to the actual consumption capacity of the internal market.

OPENINGS FOR TRADE AND BUSINESS WITH POLAND

Particulars of any of the under-mentioned offerings may be secured on applying to the Editor, "The Polish Economist", and quoting the respective Ref. No.

The Editor accepts no responsibility for the consequences of any transactions concluded.

Ref. No. 285: Polish builders of complete sugar factories, alcohol distilleries, syrup, starch and yeast plants, &c., are desirous of extending their foreign relations.

Ref. No. 286: Polish manufacturers of zinc galvanised iron sheets for roofing are desirous of getting

into touch with foreign firms interested in this line.

Ref. No. 287: Polish manufacturers of stamped and pressed metal products are anxious of getting into touch with foreign importers working in this line.

Ref. No. 288: Polish manufacturers of clocks are desirous of extending their foreign business.

Ref. No. 283: Polish manufacturers of aluminium wares and castings of white metal, are desirous of getting into touch with foreign buyers of these products.

Ref. No. 290: Polish manufacturers of theodolites, precision scales, opera glasses, planimetres, nivelators, &c., are desirous of extending their foreign business.

Ref. No. 291: Iron bars, sheets hoops, hot and cold rolled, steel cylinders &c., are offered for export by a Polish manufacturer.

Ref. No. 292: Polish enterprise manufacturing for export normal and narrow gauge rails and accessories thereto, rolled and steel wire, bolts, nuts, rivets, etc., seek buyers.

TRANSPORTS

RAILWAY TRAFFIC in April showed a slight decline as compared with the two preceding months, the average daily number of car-loadings being 12.639 as against 13.304 in March and 13.156 in February. This fact does not mean deterioration in business conditions as it is accounted for by a slight decrease in the consignments of agricultural products destined to both home and foreign stations which is normal in April, also to a fall in the transit traffic.

The average daily car-loadings of 15-ton wagons in April, as compared with March and April of last year, were as follows:

	April 1929	March 1930	April 1930
Loaded on the Polish State Railways: destined for home stations	12.680	8.555	8.269
destined for abroad	3.522	3.036	2.841
Total:	16.202	11.591	11.110
received from abroad	699	476	421
transit via Poland	1.316	1.237	11.08
Total:	18.217	13.304	12.630

The above figures indicate that there was a fall in the average daily number of car-loadings destined for home stations, from 8.555 in March to 8.269 in April, and a proportionately greater decrease from 3.036 to 2.841 in those destined for abroad. The average daily number of loaded wagons received from abroad declined from 476 to 421, and that of those in transit from 1237 to 1108.

The average daily number of car-loadings destined for home stations, according to the class of goods are given below (in 15-ton wagons):

	April 1929	March 1930	April 1930
coal, coke and briquettes	3.907	2.026	2.116
crude oil and petroleum products	161	161	168
timber	1.145	744	652
agricultural products	945	780	768
raw materials and industrial products	2.286	1.906	1.960
various	4.36	2.938	2.617
Total:	12.680	8.555	8.281

It is seen from the above figures that there was an increase in the shipments of coal as compared with March, and as, at this time of the year, the demand for domestic coal decreases, the rise in question points to greater industrial activity, which is confirmed by an increase in the shipments of raw materials and industrial products. The other classes of goods, with the exception of "various", which fell considerably, and timber, did not show any considerable changes. The fall in the consignments of agricultural products is normal at this time of the season.

The following table shows the average daily number of 15 ton car-loadings of the different groups of merchandise despatched to foreign countries.

	April 1929	March 1930	April 1930
coal	2.618	2.032	2.032
crude oil	36	28	35
timber	553	525	404
agricultural products	61	117	111
various	254	334	289
Total:	3.522	2.995	2.841

The above figures show an all-round fall in the shipments destined for abroad, as compared with the preceding month, with the exception of petroleum products, which showed an increase from an average of 28 to 35 car-loadings daily.

OPENING OF THROUGH TRANSIT TRAFFIC FROM EASTERN RUMANIA TO WESTERN RUMANIA VIA POLAND AND CZECHOSLOVAKIA.—After protracted negotiations, and thanks to the good will of the

parties concerned, which led to the signing of an agreement between Poland, Czechoslovakia and Rumania, a transit line running from Grigore Ghica Voda in Rumania, through Sniatyn, Delatyn, Woronienka in Poland, and Jasina in Czechoslovakia, to Valea Visaului and Satu Mare in Rumania, was opened by the Ministers of Railways of the three countries on May 5th.

Before the War, the localities situated around former Maramaros, endowed by nature with large forests and enormous mineral wealth, drew their food supplies from the fertile Hungarian valley; manufactured articles come also from there. Since the War, conditions have changed radically. In the West, these localities are shut off by the Hungarian frontier, and in the East and in the South by the Carpathian Mountains. Being cut off from the rest of the world, these provinces, so rich in timber and minerals, have degenerated economically, while on the other side of the Carpathian Mountains, Bukovina and Bessarabia, have suffered from a lack of outlets for their agricultural products. The new transit line will, therefore, contribute towards the establishment of economic equilibrium between these two sections of Rumania situated East and West of the Carpathian Mountains.

The construction of new railway lines through the mountains would involve large expenditure and could not be realised under the present conditions. As the shortest route is via Poland and Czechoslovakia, it was necessary to create conditions which would unite the separated provinces.

Henceforward, apart from goods, Rumanian citizens will be able to travel conveniently and economically from Bukovina and Bessarabia to Maramaros, without any passports, visas, customs formalities, &c. For this reason, the importance of the opening of this line cannot be overestimated.

PORT TRAFFIC.—In April, the movement of ships in the Polish ports, Danzig and Gdynia, was about the same as in the preceding month, but it was much smaller than in April of last year, when there was a great deal of traffic, due to the difficulties caused by the severe winter in the previous months.

In Danzig, arrivals were 473 of 314.785 net reg. tons (326.179 net reg. tons in March), and departures 470 of 311.815 net reg. tons (303.442 net reg. tons in March). The employment of cargo space did not differ much as compared with the preceding month, being 14 per cent as against 15.5 in the case of imports, and 94 per cent as against 91 per cent in the case of exports.

The nationality of the ships, which called at Danzig in April, was as follows:



A SECTION OF THE JASTRZĘBIE-ZDRÓJ -- WODZISŁAW RAILWAY LINE, POLISH UPPER SILESIA

	Arrivals:		Departures:	
	shlps	net reg. tons	shlps	net reg. tons
Poland & Danzig	30	30,076	31	26,274
Germany	157	78,014	149	77,504
Finland	12	13,188	10	12,317
Russia	—	—	2	390
Estonia	12	5,143	12	5,205
Latvia	25	22,120	28	27,215
Lithuania	3	599	4	991
Sweden	120	53,936	120	52,929
Norway	20	17,914	21	19,482
Denmark	63	57,349	64	57,670
U. K.	10	15,616	10	15,480
Holland	9	5,515	9	5,361
France	4	4,356	4	4,832
Italy	1	3,109	—	—
Greece	4	7,457	3	7,592
Austria	2	270	1	134
Czechoslovakia	1	123	2	439
Total:	473	314,785	470	311,815

Out of 18, the Polish flag occupied the 5th place, coming after Germany, Denmark, Sweden and Latvia.

According to provisional figures, the amount of cargo handled in April was somewhat greater than in the preceding month. The imports declined from 96,367 tons to 81,255 tons, while the exports rose from 521,307 tons to 550,169 tons.

As usual, the greater portion of the outward cargo consisted of coal, as it amounted to 380,225 tons, which figure was greater than in the preceding month, but much smaller than the monthly average for 1929. It is gratifying to note an increase in timber exports to 97,395 tons, which exceeds the monthly average for the past year. The export of grain rose to 41,385 tons, whereas sugar declined to 1,436 tons. In the previous years, the export of sugar ceased in the spring and summer

months, for the reserves available for export were exhausted. In the current year, there are still large quantities awaiting shipment. Of the other articles, the exports of cement came to 6,304 tons, and petroleum products to 4,478 tons.

On the import side, iron ores occupied the first place with 33,227 tons, which is slightly less than in March, but fluctuations in the amount received in the different months are normal for this class of traffic. The imports of iron came to 4,355 tons, which is more than in the preceding month, but several times less than the monthly averages for 1929 and 1928. Among the other articles worthy of note were fertilizers and chemicals, which totalled 25,487 tons. The remainder of the imports was composed of general cargo.

The distribution of the coal exports (bunker coal not included) effected in April is given below (in tons):

Sweden	107,148
Denmark	65,079
Finland	34,514
Latvia	33,693
France	18,340
Norway	18,249
Italy	15,628
Russia	10,500
Brazil	7,000
Island	5,939
Estonia	3,800
Total:	319,890

The passenger movement in April is shown by the following figures:

	Arrivals: Departures:	
	p e r s o n s	
Danzig Bay	21	110
Copenhagen	95	379
London	59	1,822
Hull	29	142
New York	209	748
Lipawa	13	5
Riga	15	—
Tallin	—	17
Total:	441	3,223

In Gdynia, the total amount of cargo handled rose during the month from 230,102 tons to 240,174 tons or by 10,072 tons.

The number of incoming ships was about the same — 140 as against 139 in March, but the net registered tonnage declined from 128,358 to 126,027, or by 2,331; during the same period there were 141 departures totalling 125,607 net reg. tons as against 130 departures totalling 127,686 net reg. tons in March. It is thus seen that, despite an increase of 11 in the number of departures, the net registered tonnage fell by 2,079.

The nationality of the ships which arrived and departed in April as compared with March is shown in the following table.

	Arrivals:		Departures:	
	March	April	March	April
Poland & Danzig	15	13	15	14
Sweden	48	51	41	52
Germany	35	26	33	27
Denmark	10	19	8	22
Norway	7	10	9	10
Latvia	7	7	8	7
U. S. A.	5	4	5	4
France	5	2	5	2
Lithuania	3	—	3	—
Estonia	1	1	2	—
Italy	—	—	1	—
Holland	1	—	1	—
England	1	3	1	2
Finland	1	3	1	2
Austria	—	1	—	1

It is seen from the above figures that Sweden with 28.5 per cent had the largest share in the Gdynia traffic; then comes Germany with 14.6 per cent, Denmark with 13.7 per cent, Poland with 10.5 per cent and the United States with 9.7 per cent.

Imports amounted to 27,190 tons as against 29,494 tons in March, a decrease of 2,304 tons. As usual, the greater portion of the goods landed, consisted of bulk goods, including scrap iron (10,589 tons), unhusked rice (15,342 tons), iron products, and paving stones &c.; general cargo totalled 543 tons, and comprised a large variety of products.

The exports came to 212,984 tons as compared with 210,007¹⁾ tons in March, an increase of 2,977 tons. The outward cargo was composed of coal (196,625 tons), bunker coal (9,873 tons), sugar (3,533 tons), molasses (1,933 tons), polished rice (397 tons), rice meal (303 tons), and general cargo (165 tons).

¹⁾ Corrected figure.

The number of persons who departed from Gdynia declined from 1,348 in March to 389 in April, or by 959. On the other hand, the number of persons landed rose during the month from 22 to 209, an increase of 187.

THE OPENING OF A COLD STORE AT THE PORT OF GDYNIA will take place on May 30th. This warehouse, with a capacity of 700 wagon-loads, is provided with the latest technical equipment and is counted among the largest enterprises of this type on the European continent.

The object of this undertaking is, *inter alia*, to promote the Polish export trade in perishable goods, such as meat, butter, eggs, &c.

The rates for storage are reasonable, coming on the average to z 15 per sq. m, while the cost of unloading goods from truck to warehouse, and the transfer from there into the ship comes to about z 7 per ton.

AERIAL COMMUNICATION. — In April, thanks to favourable weather,

aerial traffic showed a considerable increase over the preceding month, while at the same time the regularity of flights rose from 95 to 99·1 per cent.

The total number of flights rose during the month from 426 to 474, and the distance covered from 88,716 km to 108,416 km. There was also an increase in the amount of goods carried, from 33,782 kg. to 47,258 kg. or by 13,476 kg., due principally to a rise in the volume of consignments on the Warsaw — Danzig route. The mail transported amounted to 6,051 kg. as compared with 4,812 kg. in March.

Despite the fact that the aeroplanes are heated and provide practically the same comfort throughout the year, the public seems to shun this mode of transport during the winter months for as soon as mild weather sets in, the passenger traffic shows a marked increase. Thus, during the last three months, with the rise in the tempera-

ture, the number of persons carried rose from 669 in February, and 804 in March, to 1084 in April.

OPENING OF AERIAL SERVICE BETWEEN DANZIG AND BUCAREST VIA POLAND. — The Polish Airlines "Lot" will maintain, as from June 1st, a regular service between Danzig and Bucarest, via Warsaw, Lwów, Tchernowitz and Galatz. Both passengers and goods will be carried over the whole distance or between any two points of the above mentioned places. The flight from Danzig to Bucarest will take about 13 hours.

INAUGURATION OF TELEPHONE SERVICE BETWEEN POLAND AND BRAZIL. — On May 15th, a telephone service between Poland and Brazil via Berlin was opened. Conversations can take place between Łódź, Bielsk, Bydgoszcz; Katowice, Kraków and Poznań on the one side, and Rio de Janeiro on the other. The rate for a conversation of 3 minutes is fixed at Swiss francs 164·5. For the time being, the service is maintained between 5 p. m. and 7 p. m. Central European time.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE—The State revenue and expenditure in April were (in millions of z):

During April the State revenue yielded z 234·8 million as compared with z 281·6 million in March, a fall of z 46·8 million.

It will be noted that all the sections of the revenue showed decreases. The revenue from the Civil Service declined from z 179·4 million to z 159·1 million or by z 20·3 million. Compared with April of last year there was a fall of z 7·1 million. The State undertakings yielded z 9·1 million as against z 18·5 million in March or z 9·4 million less, and z 6·3 million less when compared with April of last year. The revenue from the monopolies is dealt with separately in the report on taxes and monopolies. Taking into account the month of April, 1929, as affording a better basis for comparison, it will be found that the fall in the revenue from the Civil Service amounted to only z 7·1 million, although taxes decreased by z 23·2 million. Compared with last year, the revenue from the customs alone showed a decrease amounting to z 20·1 million. It is clear, therefore, that there was an increase in the revenue from other sources in April of the current year, as compared with April, 1929. As regards the transfers from the State undertakings and monopolies to the Treasury, it should be borne in mind that these institutions commenced their financial year on April 1st. The State revenue collected in April represented 7·72 per cent of the estimated amount of revenue for the 1930/31 budgetary year.

Passing to the expenditure, attention should be drawn to the fact that in April was included not only the

	Revenue		Expenditure	
	actual	estimated for 1930/31	actual	estimated for 1930/31
A) Civil service	159·1	1,901·4	233·0	2,922·0
The President of the Republic . . .	0·0	0·3	0·3	4·6
The Parliament	0·0	0·2	1·2	11·9
State Control	0·0	0·2	0·4	7·9
Council of Ministers	0·0	0·0	0·2	4·9
Ministry of Foreign Affairs	1·0	13·2	40	52·3
" " War	0·2	5·2	57·2	827·1
" " the Interior	1·3	13·3	18·6	252·9
" " Finance	146·8	1,728·6	9·9	145·2
" " Justice	3·0	42·5	8·2	133·2
" " Industry and Commerce	0·8	14·5	4·4	54·4
" " Transport	0·1	2·1	0·7	18·2
" " Agriculture	1·0	9·1	2·7	59·8
" " Religious Cults and Education	0·4	3·7	32·8	471·6
" " Public Works	1·4	34·3	7·1	161·3
" " Labour and Social Protection	0·1	0·9	14·1	81·1
" " Land Reform	0·4	5·6	2·8	61·7
" " Posts and Telegraphs	0·0	0·0	0·3	2·7
Pensions	2·6	27·7	15·5	111·1
Grants to disabled soldiers	—	—	12·5	163·3
State liabilities	—	—	40·1	296·8
B) State enterprises	9·1	180·4	0·5	18·9
C) Monopolies	66·6	956·9	—	—
Total A + B + C:	234·8	3,038·7	233·5	2,940·9



CONSTRUCTION OF A SEWER AT GDYNIA (PHOT. S. PLATER)

expenditure foreseen in the budget for 1930/31, but also those provided for in the budget of last year; this is in accordance with the Treasury Law of 1929/30, which foresees a transition period of 3 months as far as the credits for building purposes are concerned. The expenditure effected in April on account of the budget for the current year amounted to zł 233.5 million as compared with zł 281.1 million in March, and 245.3 million in April of last year. The total expenditure made in April on account of the budget for the current year represented 7.93 per cent of the total estimates, and was thus below the theoretic figure of 8.33 per cent per month, or one-twelfth of the estimated expenditure for the year; as this latter sum amounts to zł 245.1 million, and the actual disbursements came to zł 233.5 million, the difference amounts to zł 11.6 million.

It results from the above report that already in the first month of the fiscal year, the principle of economy was strictly observed. Thanks to this policy the revenue exceeded the expenditure by zł 1.3 million, despite a fall in the former.

TAXES Public levies and monopolies yielded zł 194 million as compared with zł 218.2 million in March, and zł 219.9 million in April of last year. The decrease as compared with March, 1930, amounted to zł 24.2 million and as compared with April, 1929 — zł 25.9 million. Public levies alone returned

zł 127.4 million as compared with zł 134.5 million in March, a fall of zł 7.1 million, which is accounted for by a decrease in the revenue from the customs duties.

Direct ordinary taxes rose during the month from zł 56.3 million to zł 63 million or by zł 6.7 million, but were zł 1.3 million less than in April, 1929. Compared with March, the Income Tax increased by zł 15 million to zł 34.8 million, and the Land Tax by zł 0.5 million. On the other hand, the Industrial Tax fell by 4.5 million to zł 15.5 million, the Tax on Urban and Certain Rural Real Estates by zł 1.9 million, the Tax on Capital and *Rentes* by zł 0.7 million, and the interest on overdue taxes by zł 1.7 million. Compared with April of last year, this year's revenue from the Industrial Tax declined by zł 3.1 million, the Tax on Capital and *Rentes* by zł 0.2 million and the interest on overdue taxes by zł 0.6 million, whereas the other sources returned more; the decrease is largely due to the facilities accorded by the Treasury to taxpayers.

Indirect taxes yielded in April zł 14.4 million as compared with zł 17.1 million in March last, and zł 13.9 million as compared with April of last year. Customs duties, after an increase to zł 31.7 million in March, the largest return since December 1929, yielded in April zł 23.1 million, showing a fall of zł 8.6 million. Compared with April of last year customs duties fell by zł 20.1 million. Stamp Fees and similar charges did not show any considerable changes

and amounted to zł 15.6 million as compared with zł 17.1 million in March, and zł 17.6 million with April, 1929. The Property Tax returned zł 1.3 million as against zł 3.3 million in March, and zł 1.7 million in April a year ago. It will be noted that unpaid Property Tax is now being collected in quarterly installments, of which the first was payable in March.

The 10 per cent Extraordinary Supplementary Tax yielded zł 10 million in April, the corresponding amount for March of this year and April of last year being zł 9 million and zł 9.9 million respectively.

Owing to the opening of the financial year the monopolies gave in April zł 66.6 million as compared with zł 83.7 million in March, and zł 69.3 million in April of last year.

The revenue from taxes and monopolies represented 7.54 per cent of the total estimated revenue for the 1930/31 budgetary year.

The revenue from taxes and monopolies during April as compared with the average monthly budget for the 1930/31 fiscal year, the revenue in the preceding month and in April, 1929, is given below (in millions of zł):

	Actual revenue:			$\frac{1}{12}$ th of the yearly budget for 1930/31
	March	April	1929	
Direct taxes	56.3	63.0	64.3	55.7
Indirect taxes	17.1	14.4	13.9	15.5
Customs duties	31.7	23.1	43.2	32.2
Stamp fees	17.1	15.6	17.6	16.3
Total of the ordinary public levies:	122.2	116.1	139.0	119.7
10 per cent Extraordinary Tax	3.3	1.3	1.7	6.3
Property Tax	9.0	10.0	11.6	14.7
Total of the ordinary public levies:	12.3	11.3	11.6	14.7
Monopolies	83.7	66.6	69.3	79.7
Total of public levies and monopolies:	218.2	194.0	219.9	214.2

STOCK EXCHANGE

— In April, the demand for dollar banknotes was much smaller, particularly at the end of the month, than in March. Transfers from America were also smaller, in consequence of which quotations for this currency showed a slight decline.

Banknotes of the European countries were dealt in on a small scale, the purchases of the French and Austrian banknotes being too small to be registered; larger transactions were made by private firms and individuals but in cheques and transfers.

stock exchange and covered the requirements of their clients from their own reserves. The demand for drafts on New-York declined, whereas that for cheques on London, Paris, Zurich and, to a lesser extent, on Stockholm was maintained.

SHARES

The share market showed increased activity, in consequence of which an upward tendency was recorded. The low quotations for shares of Polish undertakings encouraged buyers so that the banks received fairly large orders from local and foreign clients. Of course, the increase in the volume of business in shares resulted from the lowering of the rate of interest accorded by banking institutions on deposits, which again is to be attributed to a decline in the bank rate on the world money markets. In the group of banking shares those of the Bank of Poland were in good demand and the quotations rose by

z 3.50 per share. The shares of the Bank Dyskontowy and the Bank Handlowy also rose by a few points, whereas the reverse took place with the shares of the Bank Zachodni. In the latter half of April, the shares of the Bank Związku Spółek Zarobkowych were quoted ex dividend for 1929 amounting to 7 per cent. The shares of the Warsaw Society of Coal Mines dropped at the end of the month as the dividend for the past year was only 4 per cent. Of the industrial shares, "Siła i Światło" rose during the month by 20 per cent. Increases were also recorded in the shares of the following enterprises: Chodorów, Cegielski, Lilpop Rau & Loewenstein, Ostrowiec, Parowóz, and Haberbush i Schiele. On the other hand, Rudzki, Starochowice, and Modrzejów were weaker. The Norblin Buch i Werner, Borkowski, Wysoka, and Spiess shares only appeared on the market on rare occasions.

STATE, MUNICIPAL AND LAND LOANS

Interest-bearing securities were, in March, irregular. The 8 per cent bonds and obligations of the National Economic Bank and the 8 per cent bonds of the Państwowy Bank Rolny (The State Land Bank) remained unchanged. The 6 per cent Dollar Loan and the 10 per cent Railway Loan declined slightly, while the 5 per cent Conversion Loan and the 7 per cent Stabilisation Loan gained a few points. The premium loans were subject to fluctuations and were weaker at the end of the month, due to large sales having been effected by outside brokers, who, in this way, endeavoured to raise money in order to buy other stocks.

Securities of private institutions were in good demand, particularly at the end of the month, when they exhibited a strong upward tendency. The 8 per cent Credit Society of the City of Warsaw bonds were particularly in favour.

State, Municipal & Land Loans	31'3	1—5.4	7—12.4	14—17.4	24—29.4	30.4	Nominal
5% Conversion Loan	—	55'20	55'—	55'—	55'15	55'25	z 100'—
7% Stabilisation Loan	87'—	88'—	87'75	—	87'95	—	\$ 100'—
6% External Dollar Loan 1920	—	—	79'—	78'—	78'50	—	\$ 100'—
4% Premium Investment Loan	—	122'85	121'90	121'60	120'65	118'—	gold z 100'—
5% Premium Dollar Loan (2nd series)	75'25	74'20	74'80	75'60	74'95	74'—	\$ 5'—
10% Railway Loan (1st series)	—	102'50	101'25	102'40	101'95	—	gold fr. 100'—
8% National Economic Bank Bonds	94'—	94'—	94'—	94'—	94'—	94'—	gold z 100'—
8% State Land Bank Bonds	94'—	94'—	94'—	94'—	94'—	94'—	gold z 100'—
8% Com. Oblig. of the National Economic Bank	94'—	94'—	94'—	94'—	94'—	94'—	gold z 100'—
8% Land Credit Association Bonds	—	—	—	—	76'65	—	z 100'—
4% Land Credit Association Bonds	—	—	45'—	44'15	44'65	—	z 100'—
4½% Land Credit Association Bonds	55'25	54'85	54'50	54'25	55'20	55'50	z 100'—
8% Credit Soc. of the City of Warsaw Bonds ...	77'50	77'55	76'90	76'80	76'75	77'—	z 100'—
5% Credit Soc. of the City of Warsaw Bonds ...	—	58'40	58'15	58'25	58'85	—	z 100'—
4½% Credit Soc. of the City of Warsaw Bonds ...	—	—	54'75	55'—	56'90	—	z 100'—

REDUCTION OF THE RATE OF INTEREST ON LOANS GRANTED BY THE MINISTRY OF FINANCE.—

In connection with the general tendency on foreign markets and the easier money conditions in Poland, private and State banks have reduced the rates of interest on credit transactions below the legal maximum.

In view of this tendency, the Ministry of Finance reduced to 7 per cent the rate of interest charged on the credits granted from the State Economic Fund and on the loans accorded to local governments from the cash reserves of the Treasury.

ISSUE OF A z 50 MILLION INTERNAL PREMIUM BUILDING LOAN.

In view of the easier conditions on the Polish market, which is reflected in an increase in the deposits in banking

institutions, and a rise in the quotations of interest-bearing securities, the Minister of Finance has, on the strength of the Law of March 23, 1929, decided to arrange for the above mentioned loan.

The issue of the loan, fixed at gold z 50 million, will take place on August 1st. In order to enable large masses to participate in the subscription of the loan, the latter will be issued in bonds of a nominal value of z 50. The loan is subject to repayment within 20 years, but the Minister of Finance has the right take up the bonds after a term of 10 years. The total interest is fixed at 7 per cent per annum, of which 3 per cent represents the interest payable, and the remainder will be distributed as premiums. Thus, each year z 2 million will be employed for premiums, which will be drawn every quarter: on February 1, May 1, August 1, and November 1, in equal

amounts of z 500,000. There will be 1 premium of z 250,000, 1 premium of z 50,000, 10 premiums of z 10,000, and 100 premiums of z 1,000.

The capital and interest are guaranteed by the immovable and movable property of the State. Coupons of the obligations are free from the Tax on Capital and *Rentes*.

Bonds drawn will continue to participate in subsequent drawings.

The first drawing is fixed for November 1st of this year.

With the view to placing the obligations, a syndicate of banks has been founded. It includes the Postal Savings Bank, the National Economic Bank and the majority of the private banks of high standing.

It should be stated that the loan has already met with success for the amount subscribed for by the Syndicate exceeds the total value.

Subscriptions for the loan may be arranged for with all the members of the Syndicate, their branches and all Post Offices in Poland.

As its name indicates, the proceeds of the loan will be employed for financing residential building schemes.

BANK OF POLAND

Despite the fact that the foreign trade of Poland has been favourable for some months, there was a slight decrease in the foreign currencies at the Bank of Poland. A close analysis shows that this was caused by the repayment of foreign loans granted to Polish banks and of the trade credits. In view of the easier conditions prevailing on the money market and the smaller demand for short-term credits, the business of the banks decreased and as, at the same time, the deposits showed a steady increase, the banks found it profitable to pay off their foreign liabilities.

The purchases of foreign currencies and drafts effected by the Bank of Poland in the current year do not show any

fall, but rather an increase, being zł 133.7 million in January, zł 114.9 million in February, zł 159.5 million in March, and zł 156.9 million in April. On the other hand, the sales of foreign currencies and drafts have been subject to considerable fluctuations though, on the whole, they were greater than last year; in January they amounted to zł 219.7 million, in February to zł 114.9 million, in March to zł 193.3 million and in April to zł 163.7 million. It should be stated that the large sales in January are accounted for by the reduction to a minimum of purchases by the banks at the end of 1929. The comparatively small sales in February were caused to a large extent by a decline in the demand for foreign currencies by Government Departments for the service of foreign loans. The demands were as follows: zł 48.8 million in January, zł 28.8 million in February, zł 55.5 million in March, and zł 51.6 million in April.

The fall in the sales in April as compared with March was principally due to a decline in the requirements from

the banks and the clients of the Bank, from zł 127.2 million to zł 99.9 million.

The foreign currency reserves of the Bank declined during the month from zł 441.4 million to zł 409.6 million; the portion of the reserves included in the cover for the notes in circulation and sight liabilities fell from zł 325.2 million to zł 297.7 million, while that not included in the cover dropped from zł 116.2 million to zł 111.8 million.

The bullion reserves of the Bank rose very little during April, from zł 701.9 million to zł 702.2 million. This was because no purchases were effected abroad, the slight increase being the result of the normal purchases of gold, mostly in the form of gold coins made by the various branches of the Bank.

The changes in the gold and the foreign currency cover for the note issue and sight liabilities are given below (in million of zł):

	January 1st	March 31st	April 30th
gold	700.5	701.9	702.2
foreign currencies and liabilities	418.6	325.2	297.7
Total:	1,119.1	1,027.1	999.9

	March 31st	April 10th	April 20th	April 30th
Assets:				
Bullion:				
gold in vaults ---	482,860.981.39	482,598.162.74	483,029.619.48	483,139.086.98
„ abroad - - - - -	219,045.501.15	219,045.501.15	219,045.501.15	219,045.501.15
silver (gold value) ---	---	---	---	---
	701,906.482.54	702,030.662.89	702,075.120.63	702,184.588.13
Foreign currency, drafts and assets - - - - -	325,188.477.87	299,071.023.91	292,555.383.89	297,744.370.83
Foreign currency, drafts and assets not included in the cover - - - - -	1,027,094.960.41	1,001,101.687.80	994,630.504.52	999,928.958.96
Silver and token coins --	116,531.120.99	113,885.073.05	111,021.770.90	111,844.556.52
Bills of exchange - - -	530.857.93	707.571.35	721.626.33	283.465.01
Loans against securities -	623,592.534.---	608,802.538.68	607,037.767.11	590,565.328.62
Own interest-bearing se- curities - - - - -	73,113.826.---	71,570.081.---	72,387.616.---	78,717.638.79
Reserve funds invested in securities - - - - -	8,105.414.27	8,665.700.86	9,089.722.15	8,241.800.9
Loans to Government - - -	84,027.563.52	83,072.555.85	83,171.279.10	83,171.279.10
Property - - - - -	25,000.000.---	25,000.000.---	25,000.000.---	25,000.000.---
Other assets - - - - -	20,000.000.---	20,000.000.---	20,000.000.---	20,000.000.---
	108,235.300.01	109,276.538.66	116,961.082.70	140,561.886.84
	2,085,953.586.23	2,042,081.747.25	2,040,021.368.81	2,058,314.914.63
Liabilities:				
Capital - - - - -	150,000.000.---	150,000.000.---	150,000.000.---	150,000.000.---
Reserve fund - - - - -	110,000.000.---	110,000.000.---	110,000.000.---	110,000.000.---
Sight liabilities:				
current accounts of State institutions - - -	155,442.586.59	136,315.127.76	153,189.713.09	121,148.787.96
outstanding current ac- counts - - - - -	147,625.417.27	172,028.455.99	181,158.011.04	146,511.971.04
silver purchases a/c - - -	13,000.000.---	13,000.000.---	13,000.000.---	13,000.000.---
State credit fund a/c - -	6,901.203.06	3,401.203.06	5,354.151.11	6,327.705.51
various accounts - - -	14,184.659.16	13,440.666.45	11,491.758.32	14,749.040.80
	337,153.865.99	338,185.453.26	364,193.633.56	301,737.505.31
Notes in circulation - - -	1,234,023.160.---	1,278,465.460.---	1,248,845.680.---	1,325,984.720.---
Special account of the Treasury - - - - -	1,661,177.025.99	1,616,650.913.26	1,613,039.313.56	1,627,752.225.31
Other liabilities - - - - -	75,000.000.---	75,000.000.---	75,000.000.---	75,000.000.---
	89,754.56.24	90,430.833.99	91,982.055.25	95,592.689.32
	2,085,931,586.23	2,042,081.747.25	2,040,021.368.81	2,058,314.914.63



CONSTRUCTION OF CEMENT CAISSONS
AT GDYNIA

In relation to the value of the notes in circulation and sight liabilities, the above gold and foreign currency reserves represented 61.43 per cent at the end of April, the corresponding figure at the end of March being 61.83 per cent. The gold cover alone was 43.14 per cent at the end of April, as compared with 42.25 per cent at the end of the preceding month. The relatively smaller drop in the percentage of the cover than in the value of the cover, is explained by the fact that the note issue and sight liabilities declined from zł 1,661.2 million to zł 1,627.7. In reality, there was only a decline in sight liabilities from zł 337.2 million to zł 301.7 million, for the value of the notes in circulation showed a slight increase, from zł 1,324.0 million to zł 1,326.0 million. The fall in sight liabilities was caused exclusively by a decline in deposits on current accounts,

from zł 155.4 million to zł 121.1 million; the deposits of private firms and individuals remained practically unchanged, being zł 146.5 million at the end of April as against zł 147.6 million at the end of March, while those of the Government Cash Offices declined from zł 155.4 million to zł 121.1 million. As regards the other items included in the sight liabilities, the balance on the account of the State Credit Fund originating the Stabilisation Loan decreased from zł 6.9 million to zł 6.3 million, but at the same time the balance on "various accounts" rose by a like amount, from zł 14.2 million to zł 14.8 million; the silver purchase account remained unchanged.

The value of the notes in circulation in April remained almost unchanged, despite the fact that there was a considerable fall in the deposits on the current accounts. This is to be attributed

to a simultaneous decline in the foreign currency reserves and the credits of the banks.

The discount credits of the Bank have shown a steady fall since the beginning of the year. It was particularly marked in January and February. In April the value of the discount credits employed fell from zł 623.6 million to zł 590.6 million. During the first four months the value of the bills in portfolio declined by about 16 per cent, whereas the sum of the credits allocated rose by 11 per cent.

Loans against securities rose during April from zł 73.1 million to zł 78.7 million.

Of the other items of the bank cover for the notes in circulation and sight liabilities, the value of silver and token coins purchased by the Bank declined from zł 0.5 million in March to zł 0.3 million in April; the value of interest-bearing securities declined slightly, from zł 84.0 million to zł 83.2 million; the debt of the Treasury remained unchanged at zł 25.0 million.

The whole bank cover for the notes in circulation and sight liabilities is given below (in millions of zł):

	March 31st	April 30th
bills	623.6	590.6
Polish silver coins and token money	0.5	0.3
loans against se- curities	73.1	78.7
own interest-bea- ring securitie liability of the Treasury	8.1	8.2
	25.0	25.0
Total:	730.3	702.8

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WARSAW EXCHANGE:

	10.5.30	22.5.30
\$ 1 = zł	8.908	8.909
£ 1 = " zł	43.33	43.35

BANK OF POLAND:

ASSETS:	10.5.30	20.5.30
Gold reserve zł	702,233.588.88	702,290.445.59
Foreign balances	297,824.877.80	280,054.160.65
(not included in the cover)	118,243.183.82	111,374.359.07
Bills of exchange	593,136.634.71	583,197.749.80
Loans against securities	70,745.024.24	70,436.354.—
LIABILITIES:		
Notes in circulation	1,255,860.740.—	1,200,608.910.—
Current accounts	325,203.620.66	347,888.855.43
Other sight liabilities	29,172.846.51	30,165.026.09
BANK NOTES COVER		
(gold & foreign currencies)	62.11%	62.23%

INDEX OF ADVERTISEMENTS

	Page	Page
BANKS		
Sugar Industry Bank, Poznań, V		
CHEMICALS		
Giesche Ltd., Katowice I		
Hohenlohe Works, Katowice II		
"Strem" Ltd., Warsaw IV		
COAL		
Giesche Ltd., Katowice I		
Hohenlohe Works, Katowice II		
Polish State Coal Mines, Upp. Silesia Cov. IV		
Fulmen		
Silesian United Royal and Laura Foundries, Upp. Silesia III		
METALS, METAL WARES		
Giesche Ltd., Katowice I		
Hohenlohe Works, Katowice II		
Silesian United Royal and Laura Foundries, Upp. Silesia III		
OIL		
"Polmin" Polish State Petroleum Co., Lwów Cov. III		
SHIPPING		
Polish - British Steamship Company, Ltd., Gdynia IV		
VARIOUS		
"Poland" magazine VI		
"Polska Gospodarcza" magazine VI		

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