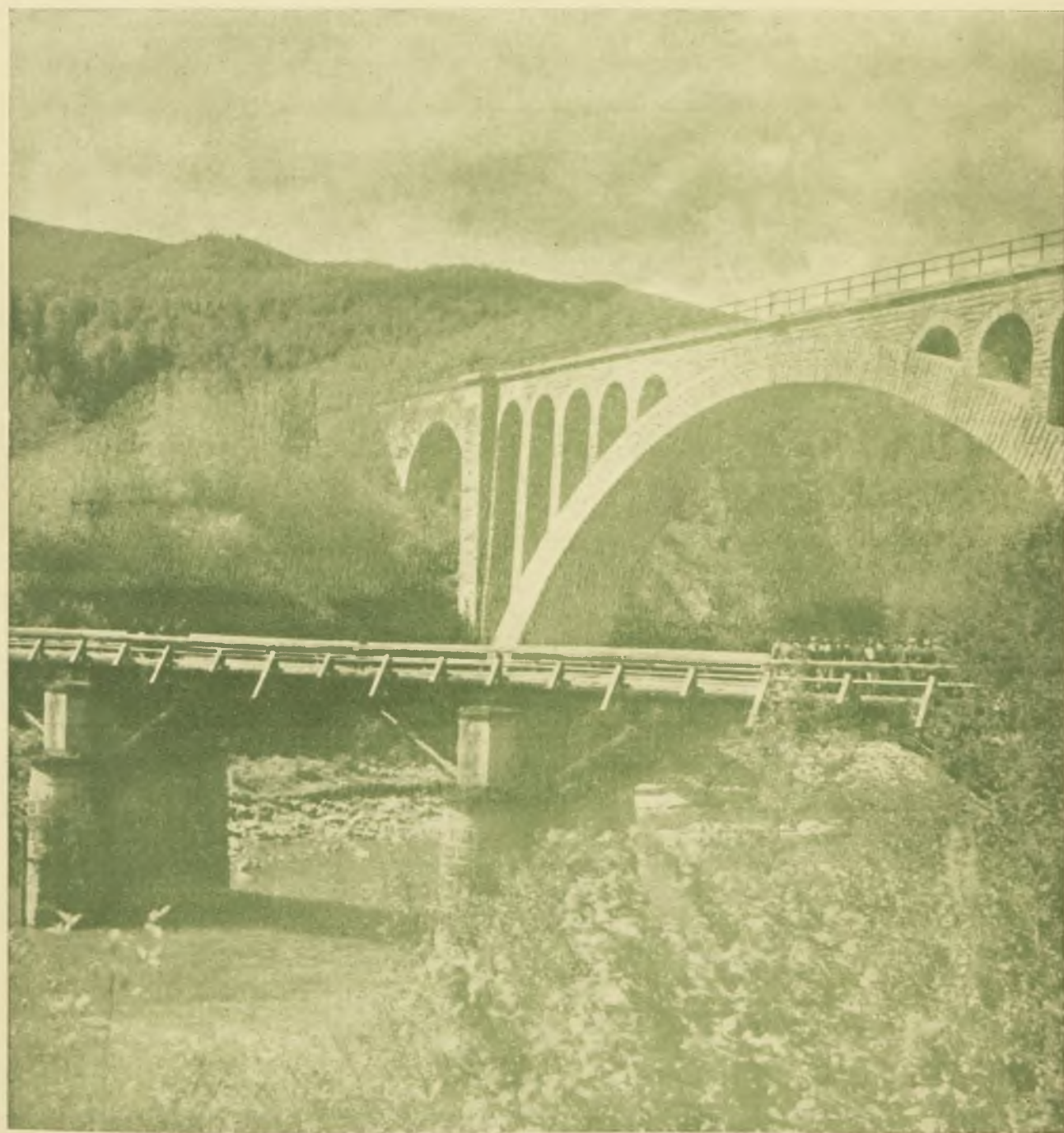


THE POLISH ECONOMIST





POPULATION OF POLAND ————— 30,410,000
 DENSITY — (PER 1 SQ. KLM) ————— 782

AREA OF POLAND (IN SQ. KLM.) ————— 388,390
 UNDER CULTIVATION ————— 183,078
 UNDER FORESTS (CENTERS: BIALOWIEZA, PINSK, WILNO, CARPATHIAN MOUNTAINS) — 90,621

MAIN NATURAL RESOURCES

(APPROXIMATE YEARLY PRODUCTION—IN TONSI)

- COAL (CENTERS: KATOWICE, DĄBROWA, KRAKÓW) — 46,000,000
- IRON ORE (RADOM, KIELCE, OZĘCZ, STOCZKOWA) — 400,000
- SALT (WIELICZKA, INOWROCLAW) — 400,000
- PETROLEUM (BORYSLAW, JASLO, STANISLAWÓW) — 800,000
- ZINC ORE (KATOWICE, SOSNOWIEC) — 400,000
- POTASSIUM SALTS (HALUSZ, STEBNIK) — 180,000
- ▲ HEALTH RESORTS

THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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IN MAY, the economic situation in Poland, though unsatisfactory, showed signs of improvement due principally to seasonal factors.

In agriculture, the state of the sowings was better than in the preceding month and in May of last year; this applies in particular to the wheat sowings. The financial situation of the farming community, similarly as in the past few months, continued to be unfavourable owing to the low prices of grain and the difficulty in marketing farm products generally. The situation was aggravated by the fact that the farmers have to incur extra disbursements on repairs to implements during the period immediately preceding the harvest. Under these conditions the purchasing capacity of this class was very low and only the most pressing needs were satisfied.

In industry, conditions were much better than in the preceding month, especially as regards the textile, foundry and some of the metal branches. The building trade was also more active. The improvement in industrial conditions was also reflected in a considerable fall in the number of unemployed and in an increase in the railway traffic. The latter is all the more significant as in May, as a rule, the transport of farm products is comparatively small.

Prices, both wholesale and retail, showed decreases due principally to a fall in farm products.

Foreign trade was closed with a favourable balance which, however, was much smaller than in April owing principally to a rise in imports caused, in the main, by increases in machinery, apparatus, raw materials and semi-finished products for productive purposes.

The State revenue and expenditure were about the same as in April and, as usual, the monthly budget was closed with a favourable balance.

Owing to reduced trade generally, the reserves of cash at banks and on the open market accumulated at a rapid pace, which led to a considerable amelioration on the money market. At the Bank of Poland, the bills discounted

showed a slight increase over the preceding month, while at the same time the value of the note in circulation showed also a rise. The gold and foreign currency cover for the notes in circulation was 61·35 per cent.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND
M A Y 1930

	UNIT	MAY 1929	APRIL 1930*)	MAY 1930
STATE OF EMPLOYMENT:				
UNEMPLOYED		122.771	273.031	228.331
PRODUCTION:				
COAL	thousand tons	3.395·0	2.643·0	2.662·0
OIL		58·6	53·7	54·5
PIG IRON		63·7	37·7	40·7
AGRICULTURAL INDEXES:				
(CROP ESTIMATES)				
RYE	5 points system	3·4	3·8	3·7
WHEAT		3·3	3·8	3·9
BARLEY		3·0	3·5	3·5
OATS		3·3		3·4
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	113·0	101·7	99·8
INDEX OF COST OF LIVING IN WAR- SAW		125·1	116·3	115·2
FOREIGN TRADE:				
IMPORTS	million zł	272·2	179·5	196·7
EXPORTS		226·9	208·9	199·2
EXCESS OF EXPORTS (+) OR IM- PORTS (-)		- 45·3	+ 29·5	+ 2·5
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons)	512.988	378.900	409.386
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	547.810	437.422	540.309
BUDGET:				
RECEIPTS	million zł	245·3	234·8	232·4
EXPENDITURE		240·6	233·5	231·4
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.244·5	1.326·0	1.332·7
COVER IN GOLD AND FOREIGN CUR- RENCIES	% %	60·88	61·43	61·35
TOKEN MONEY	million zł	226·1	229·8	227·00
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	742·2	590·6	594·4
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		43·27	43·37	43·34

DANZIG'S COMPLAINTS TO THE LEAGUE OF NATIONS IN THE LIGHT OF FIGURES

THE SENATE of the Free City of Danzig addressed a note from Geneva, dated the 9th of May, to the High Commissary of the League of Nations at Danzig, in which they complained of the supposed economic misfortunes resulting from the co-operation with Poland. The Senate states, that Poland does not take full advantage of the Port

of Danzig, that she does not give sufficient attention to connecting Danzig with the Polish hinterland by means of railways and waterways, and that Poland promotes the development of the Port of Gdynia by artificial means, i. e., by directing to Gdynia the traffic, which under normal conditions would pass through the Port of Danzig. Finally, the Senate of the Free City of Danzig demands the closing down of a number of undertakings and

*) Corrected figures.

certain shipping and transport facilities at the Port of Gdynia.

In short, these complaints would lead one to believe that Danzig fares very badly, that its possibilities for development cannot be realised, and even that it suffers economically owing to its being linked up with Poland. At the first glance, everybody, even the least acquainted with figures, feels sure that there must be some gross misunderstanding for it is universally known that since the transfer of Danzig as a free port to

To begin with, it should be stated that, as a basis for comparison, we shall take the economic conditions obtaining in Danzig during a number of years immediately preceding the outbreak of the Great War, that is, a period in the course of which Danzig worked under normal conditions, and, as some state, when it was prosperous economically and when, being within the German Empire, it received the same treatment as all the other German ports. Let us now examine the figures.

The following table shows the development of



A VIEW IN THE OLD PORT OF DANZIG
(PHOT. S. PLATER)

Poland, the former has become very prosperous. It would appear now that everybody is aware of this fact, except the Free City of Danzig. And yet, Danzig has made progress which has no parallel in the history of ports, especially when compared with what it was before the War, i. e., at the time when it formed an integral part of the German Empire. From a purely local harbour, Danzig has become the largest port on the Baltic.

We refrain, however, for the moment, from drawing conclusions, and will pass to facts which will enable the reader to form his own opinion on the action of the Senate referred to above.

Does Poland check the economic progress of Danzig and does she, in particular, construct and develop Gdynia, in order that the latter may compete and unfavourably affect the interests of the Port of Danzig?

goods traffic at the Port of Danzig (in tons), the figures for 1911 being taken as the basic 100:

Year	Imports	%	Exports	%	Total traffic
1911	1,039.701	100	1,203.795	100	2,243.496
1912	1,141.455	110	1,311.757	109	2,453.212
1913	1,233.630	119	878.471	73	2,112.101
1923	654.929	63	1,062.864	88	1,717.793
1924	738.072	71	1,636.485	136	2,374.557
1925	690.778	66	2,031.939	169	2,722.748
1926	640.696	62	5,659.605	470	6,300.301
1927	1,517.194	146	6,380.420	530	7,897.614
1928	1,832.409	179	6,783.273	564	8,615.682
1929 ¹⁾	1,792.951	172	6,766.700	562	8,559.651

It is seen that there has been a steady growth in the goods traffic, despite the worldwide economic crisis in 1929, which was also noted in Poland.

¹⁾ The worldwide economic crisis.

The number and the net register tonnage of the ships, which called at Danzig, are given below:

Year	Ships	Net reg. tons
1913	2.910	924.837
1919	1.435	535.496
1920	1.951	987.740
1921	2.632	1,568.336
1922	2.712	1,423.129
1923	2.930	1,722.927
1924	3.312	1,635.010
1925	3.986	1,869.979
1926	5.967	3,432.480
1927	6.950	3,899.854
1928 ¹⁾	6.198	4,045.240
1929 ¹⁾	5.396	3,892.362

The number and the net register tonnage of the ships, which left Danzig, was as follows:

Year	Ships	Net reg. tons
1913	2.855	936.854
1922	2.677	1,428.820
1923	2.856	1,689.255
1924	3.330	1,648.023
1925	3.958	1,864.182
1926	5.903	3,395.840
1927	6.942	3,932.577
1928	6.183	4,026.596
1929	5.432	3,917.890

Here, too, a colossal increase is apparent; the slight decline in 1929 is accounted for by the economic crisis throughout the world.

The yearly shares of the Port of Danzig in Poland's foreign trade since 1923 are given below (in tons and percentage of the total):

Year	Total imports into Poland	Imports into Poland via Danzig	% of the total imports	Total exports from Poland	Exports through Danzig	% of the total exports	Percentage of the total trade
1923	3,194.232	654.929	21	17,647.758	1,062.864	6	8.2
1924	2,413.508	738.072	31	15,739.829	1,636.485	10	13.1
1925	3,410.070	690.778	20	13,602.706	2,031.969	15	16.0
1926	2,438.490	640.696	26	22,303.935	5,659.605	25	25.5
1927	4,903.060	1,517.194	31	20,356.038	6,380.420	31	31.3
1928	5,165.374	1,832.409	35	20,423.562	6,783.273	33	33.7
1929	5,087.938	1,792.951	35	21,037.919	6,766.700	32	33.0

It results from the above figures that the share of Danzig in Poland's foreign trade has shown a steady increase, and the slight fall in last year's figures is to be attributed to the causes mentioned above.

It is apparent from the figures quoted in the preceding paragraphs that Danzig, as a Polish port, has been doing remarkably well, and that both the ships and goods traffic at the port have grown steadily at a rapid pace. Similarly, the share of the Port of Danzig in Poland's foreign trade has increased from year to year. The foregoing cannot, by any means, point to an incomplete use by Poland of the Port of Danzig, or to its economic downfall since it enjoys a greater prosperity than before the War, when it formed part of the German Empire.

The Danzig Senate stated that Poland does not pay sufficient attention to the development of

railways and waterways leading to Danzig. Here again the figures will give the best answer.

The total goods traffic from the hinterland destined for the Port of Danzig is shown below (in tons):

1912	2,100.608
1922	1,989.377
1923	1,759.672
1924	2,140.728
1925	2,823.053
1926	6,614.326
1927	7,279.823
1928	7,729.239
1929 ¹⁾	7,564.976

The total goods traffic from the Port of Danzig destined for the hinterland was as follows (in tons):

1912	1,525.084
1922	1,091.804
1923	865.764
1924	804.744
1925	878.107
1926	906.606
1927	1,944.481
1928	2,182.251
1929 ¹⁾	2,064.718

The figures given in the last two tables (the data for 1929 are incomplete), prove that both the inward and outward goods traffic i. e., to and from Poland via Danzig, has shown a steady and remarkably rapid increase. This is particularly the case as regards the outward goods traffic coming from the hinterland, which exceeds the corresponding pre-war figures when the Port of Danzig was one of the many German ports. Consequently, this proves conclusively that both the rail and waterway connections between the Port of Danzig and Poland, have been improved technically, and the transport rates carefully studied, for otherwise such an enormous increase in the turnover would be absolutely unthinkable.

Further, when the enormous increase in the passenger traffic, the growth of local trade, the rise in the number of inhabitants, the improvement in communal finances and conditions, &c., are taken into account, there is no exaggeration in saying that Danzig, as a Polish port, is making steady progress and has excellent prospects for future economic development.

It may be of interest to state that in 1912 the Port of Danzig possessed 16 portal cranes of a total lifting capacity of 32 tons and 6 fixed cranes of an obsolete type, which have since been scrapped, while the amount of electric current consumed was about 2,000 KW per month, in the current year there are 76 cranes of a total lifting power of 304 tons, 3 floating cranes, 3 large bridge-cranes, 3 coal loading plants of the latest type, and the port consumes about 250,000 KW of electrical energy per month.

The economic progress generally, made by the Free City of Danzig, is also illustrated by the growth of deposits on savings accounts which are given below (in millions of G):

¹⁾ Coastal traffic not included.

¹⁾ A slight fall due to world economic crisis.

1925	14.7
1926	20.8
1927	30.6
1928	39.3
1929	(figures not available)

Does this enormous increase in the savings not indicate the constant accumulation of wealth by the citizens of the Free City of Danzig?

The Senate draws attention to the development of the Port of Gdynia by pointing out the rapid growth of its trade. We refrain from quoting figures and would only repeat, what has been stated in these columns on several occasions, that the development of the Port of Gdynia is enormous, but having before us the figures just quoted we cannot help feeling that the progress made by Gdynia does not, in any way, impede the economic progress and prosperity of the Port of Danzig.

What conclusion can we draw from this? Simply, that the Republic of Poland, with its population of over 30 millions, requires more than one port, and that the economic progress of the country will make it imperative for the State to utilise for the foreign trade the whole of the sea coast, which, as is well known, was restored to Poland within such narrow limits. The need for several harbours is realised not only by every Polish statesman of to day, but it was perceived by Polish Statisticians in the past centuries, as for instance, in the sixteenth century by Bishop and Senator Solikowski, and by Stanisław Staszic in the second half of the eighteenth century. The construction of Gdynia is not a matter of politics of the moment, but an economic necessity of the utmost importance, while its development, side by side with the port of Danzig, must form an integral part of Poland's permanent programme.

At the present time the Polish ports handle about 40 per cent of the foreign trade of the Republic and the country must endeavour, and in fact spares no efforts, to increase this percentage every year, for herein lies the prosperity and the source of wealth of her citizens. Therefore, Poland will, even if it be against the will of Danzig, continue to do her best to increase her foreign trade not only through Gdynia but through Danzig as well, which serves Poland in the same way as the Port of Gdynia.

As far as the general policy of railway tariffs, transit rates and emigration is concerned, the different regulations are in a broad sense the same for both the ports and, therefore, the benefits resulting therefrom accrue equally to Danzig and Gdynia. And yet, the Free City of Danzig enumerates certain privileges of Gdynia.

It is true, certain privileges are extended to Gdynia, as for instance, in the matter of customs duties, but privileges are always granted in Poland to everything that is in the course of creation or under construction e. g., building schemes, new branches of production, new branches of trade, &c. And how can Danzig, a wealthy city of old mercantile traditions, and with a great economic past, be surprised that Poland assists her second

port, now under construction. Throughout the world new ports have at all times been protected by the governments of their respective countries, though for a time, this may be against the interests of the old-established ports of the same country. And a port working at full capacity for many years, and completely equipped, is always in a better situation than a port in process of construction, and this superiority Danzig has always had, and still has, over Gdynia. It may be stated by the way that the port of Danzig enjoys far-reaching privileges which Gdynia has never had.

Thus, Danzig possesses its own separate currency, its own civil service, and its own efficient customs administration; it grants customs credits and benefits from the fact that it works not only with the countries which are in treaty relations with Poland, but also with those which are not.

Therefore, the scope of activity of Gdynia in this field is restricted. The Port of Danzig possesses its own immediate hinterland in the form of a large city adjusted to the requirements of the port, whereas the Port of Gdynia depends on a town that is only being constructed, and herein lies the superiority of Danzig over Gdynia.

Added to all this that Poland has always assisted Danzig's efforts to raise foreign loans and yielded guarantees in this connection.

In summing up, without fear being suspected of partiality, we may state:

a) the development of Danzig is making rapid progress; b) its scope of activity has increased several times as compared with 1913; c) it has not sustained any loss on account of the construction and development of the Port of Gdynia; d) its wealth is growing.

Consequently, the note of the Senate of the Free City, addressed to the High Commissary of the League of Nations cannot be justified by economic facts. The justification should be looked for elsewhere.

When the attitude of the German nationalists toward Poland, their attacks aiming at the revision of the Polish frontiers, and their programme concerning the conclusion of the Polish-German Commercial Treaty, are taken into account, we must come to the conclusion that the note was dictated exclusively by political considerations. It is obvious that the Free City of Danzig, created for economic co-operation with Poland and for serving her foreign trade, has once more been used by certain international circles as a tool designed to prejudice the interests of the Republic of Poland. The Polish Government will, no doubt, pay minute attention to the note and will probably give a detailed reply to it. As for ourselves, who in this case voice the unanimous opinion of the Polish community as a whole, we may tell Danzig clearly and without beating about the bush that Poland considers and will continue to consider Danzig as a Polish port and will, so far as circumstances permit and her needs require it, promote its development, but she will go on with the construction and will promote the development of Gdynia, as this is of vital importance to the

economic interests of the country, as one port cannot satisfy her requirements.

If Danzig is desirous of making further progress and flourishing, it must come to a direct understanding with Poland on the basis of the interests which connect the two. Indirect action of an international character will not persuade Poland to abandon the work commenced at Gdynia.

AN OUTLINE OF POLAND'S AGRICULTURAL POLICY

THE OBJECT pursued by Poland's agricultural policy is to create favourable conditions for the development of farming. The development of every branch of production, and consequently of farming, is based, in the first place, on its profitableness. Slogans and theories designed to promote production will, in the long run, be fruitless, if farming is not a paying proposition. However, there are periods in the national husbandry when the chief point in the economic policy is not the development of production, but its maintenance at the level already reached. These periods take place during economic crises, and are characterised by abnormally low prices which do not cover the cost of production, a period such as we are witnessing at the present time.

The outstanding features of Poland's agricultural policy may be dealt with from two points of view, namely — the immediate and more distant future. The object of this article is a study of the principal features of Poland's policy for the near future as it is connected with the present crisis in agriculture.

The main characteristic of the present policy is the desire to make good the deficit which the farming community has suffered during the current agricultural year. The Institute for Economic Research has calculated that Polish farmers will, in the current year, obtain for grain about zł 600 million less than during last year, owing to the fall in prices. If to this sum are added the losses resulting from the fall in prices of other farm products, then the total deficit for the current year will come to about zł 800 million. Even when this sum is diminished by certain profits, made usually by the farmers, this year's deficit will amount to several hundred million of zlotys. Under normal conditions, the losses which are suffered by farmers in certain periods, are covered from savings set aside in the previous years. In Poland this is not the case as the farmers do not possess reserves for, it will be remembered, that during the first post-war years the Polish agricultural community had to use all their savings and working capital for the reconstruction of farms destroyed during the war, and for bringing fallow land to production point. These efforts, made without the help of war reparations of any kind, and with only small financial assistance from the Government, though crowned with excellent results, absorbed practically all the financial resources of the agricultural classes.

This situation could not be obviated owing to the lack of adequate long-term credits. The unfavourable financial position of the farmers was not badly felt until the year 1928, when the world-wide agricultural crisis set in. The fall in prices of farm products, and especially of grain, in the absence of sufficient savings and long-term credits, compelled the agricultural classes to raise short-term loans at a high rate of interest. At a conference, held at the Ministry of Agriculture at the end of May, it was established that the liabilities of the farming community in the form of short-term credits at the State banks, credit co-operative societies, and at private banks amounted to zł 661.5 million. This sum does not include the liabilities to private people, amounting to about zł 120 million.

Under these conditions, the main point in the agricultural policy is the conversion of the short-term loans into long-term liabilities. Should this plan prove impossible, it will be necessary to put off the term of repayment of these liabilities, at least of those due to the State banks. In the absence of conversion or of prolongation of the short-term liabilities, the farmers would be compelled to throw on the market large quantities of grain, which, no doubt, would aggravate the situation.

Independently of the conversion and prolongation of the short-term loans, it is necessary to provide the farming classes with new credits during the first few months after the harvest. This can be done, to a large extent, by increasing the credits to be granted on the security of the grain crops.

The situation on the world markets in the coming year will probably be the same as in the current year. The stocks of wheat in the overseas countries have not decreased, but, on the contrary, are greater than last year. The capacity of the rye consuming markets does not exceed one million tons, whereas the quantity available for export in Poland, Germany, Russia and Canada considerably exceeds this figure.

The situation will be all the more difficult as in many European countries increased agrarian protection is more than apparent. In particular in Germany, which was, under normal conditions, a large market for agricultural products, agrarian protectionism has been so greatly increased that it may almost be regarded as import prohibition.

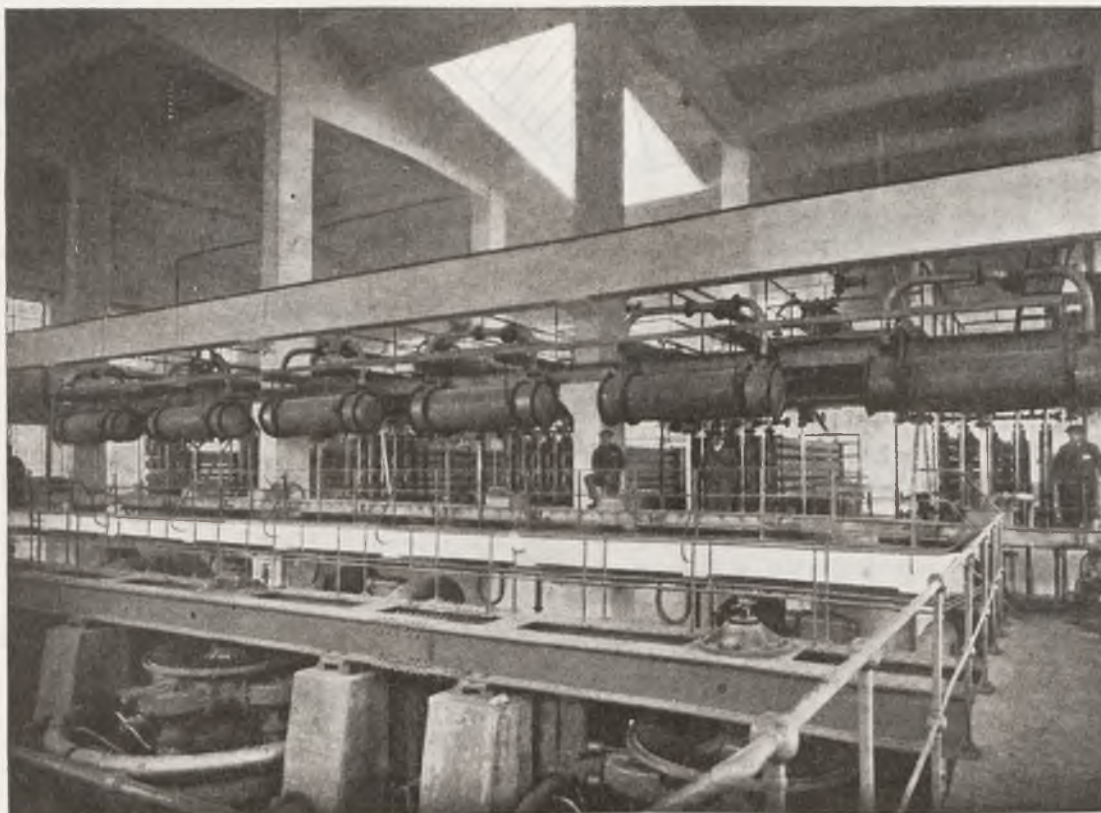
Independently of strongly protecting her internal market, Germany has increased her export trade in agricultural products by means of very high export premiums amounting to as much as zł 19 per 100 kg. Taking into account these high premiums, and the reasonable home selling price, which in the case of rye is zł 35 per 100 kg, German exporters are enabled to sell this grain at zł 16 per 100 kg. Other rye exporting countries, in order to maintain prices at a stabilised level are also compelled to grant export premiums. Also, as regards pigs, the German Government has introduced high export premiums amounting at present to Rmk. 27 per 100 kg. Owing to this premium, pigs of German origin are beginning to compete successfully with pigs of Polish origin on the Austrian and Czechoslovakian markets. This policy has compelled the governments of the latter countries to take protective measures against

excessive imports which will cause the prices on the internal markets to fall. In the natural course of events this will undoubtedly unfavourably influence the interests of the Polish pig breeders. It is thus seen that the aggressive policy pursued by the German government is aggravating the agricultural crisis on the European continent and provoking increased protectionism in many countries.

As a result of the policy adopted by Germany, Polish agriculturists, in order to maintain their position on the foreign markets, are compelled to demand State assistance, which otherwise would not be necessary.

unanimous opinion was that the ratification of the Treaty is unthinkable if the economic equilibrium, established by it, is not restored. Under the present conditions this Treaty would ensure economic advantages only to one side — Germany — for its operation would enable Germany to export manufactured articles into Poland, without leaving the latter a chance exporting farm products into Germany as a consequence of the prohibitive duties introduced in April.

The conclusion of veterinary conventions with the countries which are large consumers of Polish animal products also forms part of the programme



AMMONIUM NITRATE PLANT AT THE STATE NITROGEN COMPOUNDS FACTORY AT MOŚCICE (PHOT. S. PLATER)

The problem of ratification of the Polish-German Commercial Treaty of March 17, 1930, is closely bound up with the increases in customs duties introduced by the German Government. The Treaty was the outcome of far-reaching concessions on the part of Poland and takes into account only to a small extent the interests of Polish agriculture. The last increase in customs duties made by Germany in April, has, as far as Poland is concerned, deprived the Treaty of its essential though small advantages. The increase in the customs duty on pig imports into Germany annihilated the hopes of Polish farmers for the realisation of the export quotas of these animals. The Polish-German Commercial Treaty, as affected by the increases in customs duties, was discussed at a conference of the representatives of the farming community held at the Ministry of Agriculture in May, and the

of the Government. At the present time Poland has two veterinary conventions, namely with Czechoslovakia and France though that concluded with the latter country has not yet been ratified. As is well known, import prohibitions are frequently practiced under cover of veterinary regulations, and, for this reason, this matter has been discussed on several occasions at the League of Nations. The protocol dealing with the future international negotiations, signed at Geneva in March last, foresees that the international conference, the object of which will be to conclude an international veterinary convention, will be held during 1931. It is anticipated that the veterinary problem, which is of great importance to Poland and to other countries exporting animals and products thereof, will be elucidated in the course of 1931. Independently of this, there is foreseen in Poland's agricultural policy the conclusion of bila-

teral veterinary conventions with Austria, Italy and Belgium, which countries are or can be important outlets for Polish products of animal origin and with which no veterinary conventions have as yet been arranged. Apart from veterinary questions the problem of the standardisation and improvement of the products of the breeding industry destined for foreign markets has been given attention. The Polish Government introduced in 1928 compulsory standards in regard to the eggs for export which has given favourable results. This action contributed substantially to an improvement of the quality of the eggs destined for foreign markets and to the rationalisation of the export trade in this article. It is, therefore, only natural that standards in regard to other articles will be elaborated in the near future. Owing to the fact that butter of inferior quality was exported to foreign markets, the Polish Government issued provisional regulations whereby the exports of this commodity are subject to control, while at the same time a high export duty is imposed on butter which leaves the country without control. The standards for butter are now being worked upon. The same remark applies to bacon, but so far the standards have not been made compulsory as the producers have adopted the standards of their own accord. This arrangement will have to be replaced by the introduction of compulsory standards for it is certain that a system providing for fines and penalties, in case of infringement of the regulation, will be more effective. As regards the articles of lesser importance, standards have recently been introduced for bristles, horse hair, feathers and down for export. The standardisation of these products is effected by the Chambers of Industry and Commerce.

The cold store at Gdynia, which was opened in May, will render valuable assistance to the producers of meat, dairy products, eggs and other perishable articles. The cold store has accommodation for about 7,000 tons of goods, is provided with the latest equipment and will, no doubt, contribute towards the rationalisation of Polish foreign trade in perishable goods, particularly eggs, butter and meat. The Gdynia cold store must be regarded as one of the links in the future chain of the Polish cold store system which will be further developed seeing the considerable importance of the breeding industry to the economic life of the country.

While dealing with the principal features of Poland's agricultural policy, reference should be made to the necessity for the better organisation of the trade in farm products and especially in grain. Without improving this, the rationalisation of production and the leveling of prices to those obtaining on the Western-European markets, is considered impossible.

The plan for the organisation of the corn trade is now under consideration. Its execution and realisation will be given careful attention as it is considered as one of paramount importance under the present conditions.

The building up of local fat derivative industry has also been recognised as a matter of great importance. Despite the existence of large quantities of raw animal fats and the almost unlimited

possibilities in pig breeding, Poland imports large quantities of fats of animal origin from America and of vegetable origin from the East. Increased attention is now being paid to the construction and operation of fat refineries and oil expressing plants, for a large portion of the requirements could be covered locally.

As regards the industries which depend on agriculture for their supplies of raw materials, apart from sugar industry, the question of a more widespread use of potatoes for industrial purposes has also engaged the attention of the Polish Government. The problem of a greater use of alcohol mixed with benzine as fuel for engines is being studied.

The agricultural policy of Poland includes *inter alia* the promotion of international co-operation in the matter of the rationalisation of production and distribution. Although co-operation in this domain is much more difficult than in industry, yet there are several problems which can only be realised by concerted international action, namely—the centralisation of mutual information concerning the state of sowings, number of animals, stocks, prices, and business prospects for the different branches of farming. Co-operation in this field would, no doubt, favourably affect the interests of the farmers as it would enable them to adjust production to the actual requirements of the consuming markets. The above mentioned problem should receive the attention of the League of Nations in connection with the projected international conference to be held at Geneva in the current year.

THE POLISH CEMENT INDUSTRY IN 1929

THE STEADY increase in the sales of cement which took place during the years prior to 1929 showed a decline in that year. The reasons for this were the severe winter which delayed the opening of the building season, the economic financial policy exercised in regard to new Government and municipal investments, the difficult business conditions and the lack of working capital generally. Therefore, there was a decline in the local sales of cement amounting to about 10 per cent.

A close analysis of the sales reveals the fact that the small consumers contributed the least towards the decline in the sales, because sales to those served by traders, although showing a decline, fell by only about 7.2 per cent. The total sales to this class of consumers represented three-fourths of the local sales. It appears, therefore, that the bulk of the building is now being done by private individuals. The demand from the Government and local governments, including the requirements for the construction of the port of Gdynia, declined by over 25 per cent which is to be attributed to the exercise of economy. It is interesting to note the fact that increased quantities of cement have been purchased by Government institutions not directly from the common sales organisation of the

cement factories, but from wholesale dealers, who during the year 1929 covered about 80 per cent of the home consumption. This fact indicates that despite the popular theories concerning the elimination of trade intermediaries, the latter, when filling their rôle properly, cannot be dispensed with. The quantity of cement delivered by wholesale dealers to communal institutions in 1929 was smaller, both as regards weight and percentage of the total deliveries, than in 1928.

During the period under review there was an increase only on the part of one category of consumers, namely the coalmines which took 7.6 per cent of the total deliveries, the corresponding figure for 1928 being 5.8 per cent. It should be stated that the coalmines situated in the Dąbrowa

ctically the same as in 1928, the difference being about 3 wagon loads. In Pomerania, if the quantity of cement used for the construction of the port of Gdynia is eliminated, the consumption rose by 5 per cent. In the Stanisławów and Polesie voievodships it increased by 13 and 27 per cent respectively, which is accounted for by the small consumption in the previous years. The agricultural districts of the country, including the whole territory of former Russian Poland, show small variations, the decline as compared with 1928 being only 2 per cent. This fact seems to indicate that the economic crisis in the towns and industrial areas contributed to the falling off in the sales to a much larger extent, than the impoverishment of the agricultural classes, caused by the fall in pri-



A CORNER AT THE "WYSOKA" CEMENT FACTORY (PHOT. S. PLATER)

basin consumed more cement than those in Upper Silesia. The coalmines consumed about 4,500 tons, while an identical amount was employed for the construction of new industrial buildings erected by some of the coalmining concerns. The coalmines in Upper Silesia consumed in 1929 about 2 per cent more cement than in the preceding year.

The fall in the sales was not uniform throughout the country. The largest declines were noted in the Free City of Danzig and in the Tarnopol and Poznań voievodships where they fluctuated between 30 and 26 per cent; somewhat smaller falls took place in the Warsaw, Łódź and Lwów voievodships where they came to about 17 per cent. As for Upper Silesia, the slight decline in the consumption by public institutions was compensated for by a small increase in the requirements of the mines, with the result that deliveries made in 1929 were pra-

ces of farm products. This statement is also confirmed by the fact that the small consumers are responsible for an increasingly growing percentage of the total sales, which is explained by a relatively large increase in the consumption of cement by the agricultural classes at the expense of other building materials, while in the towns cement has for long been used on a large scale.

The average consumption of cement per inhabitant was 28.4 kg in 1929, as against 33.0 kg in 1928 and 20.2 kg in 1927.

The "coefficient of building culture", i. e., the ratio of cement per inhabitant to the density of population per sq. km. amounted to slightly over one-third.

Passing to the different categories of consumers, it should be stated that among the Government Departments, the Ministry of Communications occu-

pies the first place, then come the Ministry of Public Works and other State institutions. The largest quantities were delivered to wholesale dealers. Building co-operatives and communal commercial organisations showed steady falls which is explained by the financial difficulties, which have confronted these institutions of late.

The deliveries effected in the different months of 1929 indicate a certain depression in the building trade in the latter half of the year; while in 1926 the largest deliveries were made in October and in 1927 in September, both in 1928 and 1929 the largest deliveries were made in July. The deliveries made in March, April and June were greater than in the preceding year, but after the maximum July deliveries there was a uniform fall from month to month amounting to about 26,000 tons. This fall is probably due to the economic crisis, which grew more acute after the harvest, and which resulted in a large number of buildings being left unfinished in the autumn. Of the new branches, in which cement is employed, the manufacture of tiles should be mentioned. Besides "selolit" which continued to be produced in Warsaw and Lwów, the production of similar material "aerokret", which is based on different chemical processes, was commenced in the course of the period under review. Although, so far, builders have employed this material on a comparatively small scale owing to its recent introduction on the market, yet the prospects for the near future are good.

The construction of cement roads did not make much progress in 1929, but, thanks to the recognition of the necessity of building such highways, a special company was formed which will specialise in this class of work.

The question of packing received considerable attention in 1929 with the object of effecting economy. The quantity despatched in bulk rose by 20 per cent, whereas that despatched in client's

sacks rose by over 100 per cent and, together with the amount forwarded in bulk, represented 2 per cent of the total home deliveries. Over 57 per cent of the sales were despatched in paper bags, the corresponding figure for 1928 being 47.5 per cent. The costly packing in barrels comprised 51.5 per cent in 1928, and 40.7 per cent in 1929. In view of the difference in the cost of packing it is gratifying to note the economy which may accrue to the building industry.

In the sphere of technical efficiency, the plans prepared in the previous years, were completely realised. The industry has also partly completed the investment schemes taken up in 1928 and the remainder is being finished in the current year. There were 16 cement factories operating in Poland and a new one was put into commission in May last.

The investments made and the plants which are being modernised, will suffice for the needs of the Polish market for some years to come. As regards the organisation of the cement industry, a new type of association of the producers was established. Two combines covering about 90 per cent of the total production have been founded. The objects pursued are either common administration of several factories belonging to different companies, with a central purchasing and selling bureau, or the mutual exchange of technical experience and co-operation in the sphere of administration of the plants with a view to effecting economy.

Further, the sales organisation was adjusted to the local market in accordance with the experience gained during the past three years.

Exports in 1929 fell only by the quantity taken by Lithuania in 1928, which, owing to the introduction of prohibitive duties on goods of Polish origin, could not be exported to that country in 1929.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from May 15th to June 15th, 1930

Artificial sweetening products ("Dz. Ust. R. P." No. 36, item 300).

Partial repeal of the new tax as regards the stocks of alcoholic beverages manufactured by private firms ("Dz. Ust. R. P." No. 36, item 301).

Transport regulations concerning through railway goods traffic between Czechoslovakia and Soviet Russia ("Dz. Ust. R. P." No. 36, item 302).

Amendment of the transport regulations of the Polish State Railways ("Dz. Ust. R. P." No. 36, item 303).

Partial amendment of the customs tariff ("Dz. Ust. R. P." No. 37, item 326).

Charges for warehousing at the State warehouses situated in the Port of Gdynia ("Dz. Ust. R. P." No. 37, item 330).

Issue of the first series of the Premium Building Loan ("Dz. Ust. R. P." No. 38, item 336).

The purchase of salt for curing bacon and hams destined for export ("Dz. Ust. R. P." No. 39, item 348).

Customs statistics ("Dz. Ust. R. P." No. 40, item 350).

The introduction of an export duty on feathers and down ("Dz. Ust. R. P." No. 41, item 354).

Customs duty refund when ex-

porting treated flax and hemp ("Dz. Ust. R. P." No. 41, item 355).

Export duty on bristles and horse hair ("Dz. Ust. R. P." No. 41, item 356).

Increase in the Monopoly charge on imported tobacco products ("Dz. Ust. R. P." No. 41, item 359).

Customs duty refund when exporting butter ("Dz. Ust. R. P." No. 42, item 364).

Export duty on the refuse parts of raw hides ("Dz. Ust. R. P." No. 43, item 370).

Customs duty refund when exporting finished textile products ("Dz. Ust. R. P." No. 43, item 371).

Amendment of the executive decrees regulating the export of eggs ("Dz. Ust. R. P." No. 44, item 376).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. —

The situation on the labour market at the beginning of May showed considerable improvement and the number of registered unemployed declined from 273,351 to 228,321. At the same time the number of partly employed declined markedly from 142,647 to 127,516. It is worthy of note that unemployment decreased at very rapid pace and for this reason the number of unemployed, which during the past two months was greater than in the critical year of 1926, declined below that level.

The improvement in May was principally due to seasonal factors such as increased building activity, and there are indications that the curtailment of production due to the depression in trade has ceased; this applies in particular to the textile and metal industries where operations have been increased.

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	160,844	249,462
March	302,179	178,403	177,462	282,568
April	295,529	167,322	170,494	295,612
May	272,414	154,656	149,093	273,351
June	256,934	132,453	122,771	228,321
July	243,302	116,719	105,622	
August	223,474	163,451	97,191	
September	205,393	94,117	91,512	
October	185,207	979,885	83,462	
November	167,826	79,489	93,800	
December	168,008	94,132	126,644	

The following table gives the number of part-time workers covering the last two 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 297 worked one day per week, 8,438 two days, 40,935 three days, 26,481 four days and 51,365 five days per week. The average time worked was 3.9 in May as against 4.0 in April.

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

	May	June	+ Increase — decrease
mining	10,585	10,209	— 376
foundry	1,503	1,528	+ 25
metal	21,291	19,905	— 1,386
textile	31,401	26,575	— 4,826
building	35,254	25,164	— 10,090
clerical	17,434	17,752	+ 318
other	156,249	127,198	— 29,051
Total:	273,717	228,321	— 45,386

In the coal mining industry, the decline in production, apparent since the beginning of the year stopped in May. Owing to a further increase in export and a slight rise in the home deliveries to industry, the output showed a slight increase. Nevertheless, the number of workmen employed at the mines decreased during the month from 118,000 to 115,000. In the petroleum industry the situation remained unchanged. Unemployed miners represented 6 per cent of those at work.

In the iron and steel industry, the output showed a considerable increase as compared with April, but the inflow of orders declined, especially as regards Government contracts. The export of foundry products was smaller than in the preceding month, but it was much greater than in the corresponding periods of the past few years. In the zinc and lead industry, despite sales difficulties, the output was maintained at about the same level as in April and exports showed an upward tendency. Unemployed foundry workers represented 3 per cent of those at work.

In the metal industries, the situation was, on the whole, unsatisfactory, though signs of an improvement were noticeable. During the past few months operations had been curtailed considerably, and in May a large number of engineering plants worked only at about 50 per cent of capacity. The agricultural machinery and implements section

suffered from a lack of orders, owing to the decline in the purchasing capacity of the farmers. Manufacturers of locomotives, with the exception of one concern which obtained an important order from abroad, operated on a comparatively small scale (about 50 per cent of capacity).

Builders of railway passenger coaches were well supplied with orders but the departments turning out goods wagons were short of work. The situation in the cast iron industry improved slightly during the month, though difficulties were experienced in the export trade. Manufacturers of wire and nails enjoyed good trade. Unemployed metal workers represented 27 per cent of those at work.

In the textile industry in the Łódź area the situation was much better than in the preceding month. The increase in the turnover, which began in April, continued to be apparent in May. Thanks to the better demand, operations were slightly increased in the factories which generally terminate in May the manufacture of fabrics for the summer season. The large cotton mills employed 50,112 operatives as against 49,962 operatives in April, and the percentage of the workmen employed five and six days per week rose during the month from 27 to 48.2. The demand for cotton yarns exceeded the current production. In the woolen industry in the Łódź area, certain mills



SORTING DEPARTMENT AT THE TOMASZOW ARTIFICIAL SILK FACTORY, LTD. (PHOT. S. PLATER)

were finishing up the production of summer fabrics whereas others had already started work for the winter season. The output of woolen piece goods was maintained on about the same level as in April. In the woolen industry in the Bielsk area manufacturers passed over in May to the production of fabrics for the winter but, owing to the comparatively small bookings, operations were greatly reduced. The situation in the Białystock area showed improvement in May, and mills worked at about 73 per cent of their capacity, being engaged on the manufacture of heavy winter fabrics. Manufacturers of knitted ware curtailed operations very markedly. Although in the stocking section sales showed a decrease, work was continued on the same scale as in April. Manufacturers of jute and hemp products complained of a lack of orders. Unemployed textile workers represented about 21 per cent of those at work.

There was considerable activity in the building industry, especially as regards the finishing off of the work commenced last year. Although delayed, the building season will, most probably, be better than in 1929 owing to larger credits having been accorded for building purposes.

Similarly as in April wages remained unchanged.

GRAIN

— According to the calculations of the Chief Statistical Office, the state of the sowings at the end of May and at the beginning of June, as compared with the corresponding period of last year was as follows (5 point system):

	1 9 2 9	1 9 3 0
	second half of May	first half of June
wheat (winter)	3·3	3·6
rye	3·4	3·5
barley	3·0	3·1
wheat (spring)	3·2	3·3
barley	3·4	3·5
oats	3·3	3·6

As can be seen from the above figures, the state of the winter sowings was better than that of the spring. The amount of heat and sunshine was, during the period under review, sufficient for normal vegetation. The amount of moisture in the soil was, on the whole, adequate with the exception of the Northern part of the country. The average home prices of grain showed a decrease as compared with April with the exception of wheat, which were on a low level. The movement of prices of grain during the period under review is illustrated by the following table:

		HOME EXCHANGES								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		zł	\$	zł	\$	zł	\$	zł	\$		
W H E A T											
May	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
"	16—22	42·00	4·71	40·81	4·58	38·87	4·36	40·56	4·55	6·91	3·82
"	23—31	42·47	4·77	40·87	4·59	40·00	4·49	41·12	4·62	7·05	3·95
June	1—8	42·31	4·75	40·00	4·49	38·12	4·28	40·14	4·51	7·31	3·90
"	9—15	42·25	4·74	40·00	4·49	38·90	4·37	40·38	4·53	7·45	3·77
R Y E											
May	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
"	16—22	17·53	1·96	18·19	2·04	17·87	2·00	17·86	2·00	4·10	2·34
"	23—31	16·00	1·79	16·79	1·88	17·87	2·00	16·88	1·89	4·14	2·50
June	1—8	15·54	1·85	15·08	1·69	17·87	2·00	16·50	1·85	4·15	2·46
"	9—15	15·43	1·73	15·00	1·68	17·30	1·94	15·91	1·78	4·15	2·27
B A R L E Y (brewing)											
May	1—8	24·50	2·75	24·33	2·73	—	—	—	—	4·70	—
"	9—15	24·30	2·73	23·50	2·64	—	—	—	—	4·67	—
"	16—22	—	—	23·00	2·58	—	—	—	—	4·67	—
"	23—31	—	—	23·00	2·58	—	—	—	—	—	—
June	1—8	—	—	22·33	2·51	—	—	—	—	—	—
"	9—15	—	—	21·50	2·41	—	—	—	—	—	—
B A R L E Y (ordinary)											
May	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
"	16—22	19·43	2·18	21·50	2·41	—	—	—	—	4·21	2·57
"	23—31	18·87	2·12	20·75	2·33	16·00	1·79	18·54	2·08	4·13	2·52
June	1—8	18·75	2·10	19·83	2·23	16·00	1·79	18·19	2·04	4·11	2·48
"	9—15	18·50	2·08	19·00	2·13	16·00	1·79	17·83	2·00	—	2·49
O A T S											
May	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
"	16—22	17·56	1·97	1·37	1·95	16·25	1·82	17·06	1·91	3·72	3·03
"	23—31	17·25	1·93	17·12	1·92	16·25	1·82	16·87	1·89	3·64	2·85
June	1—8	17·25	1·93	17·00	1·91	16·25	1·82	16·83	1·89	3·52	2·85
"	9—15	17·25	1·93	17·00	1·91	16·75	1·88	17·00	1·91	3·62	2·79

The average prices of wheat were, in May, only about 10 per cent lower than in the corresponding period of last year, but they were 7·2 per cent higher than in April.

The prices of rye declined constantly throughout the period under review and in the second week of June they were z 2·80 lower on the Warsaw Corn Exchange, and z 3·20 on the Poznań Corn Exchange than in the second week of May. The average price of rye in May was 45 per cent lower than in the corresponding month of last year. The prices of rye on the Polish market were the lowest of all grain prices quoted.

Owing to the opposite tendencies of the prices of rye and wheat, the difference between the two reached an unprecedented figure, namely — the price of wheat in May was 167·2 per

cent of that of rye, while in May of last year it was only 70·9 per cent, and the average for 1928/29 was 39·0 per cent. During the period under review the demand for barley, and in particular for brewing barley, was on the home market very small, and the quotations showed a decline.

The prices of oats on the Warsaw and Poznań corn exchanges continued to fall throughout the month. The difference between the prices ruling during the second week of June and the second week of May was z 1 on the Warsaw Corn Exchange and z 1·50 on the Poznań Corn Exchange.

The foreign trade in grain was closed in May with a favourable balance amounting to z 9,530,000. Similarly as in the preceding month, the exports of rye were the largest, amounting to z 4,336,000. The exports of barley and oats totalled

zł 3,677,000 and zł 1,480,004, respectively. The exports of wheat came only to zł 134,000.

The imports and exports of grain effected in May, as compared with April last and May of 1929, are given below (in tons):

	May 1929	April 1930	May 1929
<i>I m p o r t s :</i>			
wheat	3,065	432	230
rye	30	177	15
barley	7	4	—
oats	356	281	31
<i>E x p o r t s :</i>			
wheat	15	453	337
rye	4,652	40,009	23,814
barley	15,333	26,304	16,093
oats	264	13,212	8,057

Most of the wheat imported in May came from Brazil (78.8 per cent) and the remainder from Germany (12.9 per cent). Rye and oats came exclusively from Germany.

Similarly, Germany took the whole of the Polish wheat exports effected in May. Rye was exported to Denmark (36.2 per cent), Holland (18.0 per cent), Belgium (12.3 per cent), Latvia (11.0 per cent), Estonia (4.4 per cent), and Sweden (3.4 per cent). As regards the exports of barley, 62 per cent was forwarded to Denmark, 23.6 per cent to Belgium, 6.8 per cent to Germany, and 2 per cent to Finland. The exports of oats were directed to Denmark (33.5 per cent), the United Kingdom (26.5 per cent), Germany (22.8 per cent), Holland (6 per cent), Finland (5.8 per cent) and Belgium (2.5 per cent).

BUTTER

— The situation on the local market in the second half of May and the first half of June was unsatisfactory, due to an excess of supplies over demand and the difficulties in placing butter on foreign markets. In particular the sales of the lower qualities of butter, which are apt to become rancid in transit over long distances, were rather difficult to effect during the period under review. During the month ending June 15th, prices for first quality butter were as follows (in zł per kg.):

	May 16th—31st	June 1st—15th
Warsaw	4'00—4'40	4'40
Lwów	4'20—4'40	4'00—4'20
Katowice	4'60	4'20
Wilno	4'60—4'80	4'00—4'20
Lublin	—	4'20

The exports effected during April¹ amounted to 742 tons, valued at zł 3,637,000, of which 496 tons went to



YOUNG PEDIGREE COWS AT THE GÓRA ESTATE, POMERANIA

Germany, 151 tons to Switzerland, 45 tons to Belgium, 17 tons to Denmark, 14 tons to Austria, 13 tons to the United Kingdom, &c. The imports were insignificant

E G G S

— During the month ending June 15th, the situation on the Polish egg market was unsatisfactory for during the whole period prices declined. This is to be attributed to increased production, which is normal at this time of the year, though, it is true, the position was somewhat alleviated by large quantities being purchased for preserving. During the first half of June the export trade showed signs of deterioration, and it is anticipated that the local market will follow suit.

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

	May 16th—31st	June 1st—15th
Bochnia	155	138—140
Katowice	175 ¹⁾ —160	—
Stanisławów	173 ¹⁾	135
Tarnopol	140—173 ¹⁾	120—125
Rzeszów	—	130—140

The exports effected in April came to 839 tons, valued at zł 17,700,000, of which Germany took 3,316 tons, the United Kingdom 1,809 tons, Austria 1,560 tons, Czechoslovakia 912 tons, Switzerland 321 tons, Italy 262 tons, Latvia 104 tons, &c. The imports were very small.

¹⁾ Franco frontier.

TIMBER

— The seasonal fall in prices, which, in the current year, has been accentuated by general depression, was further aggravated in May, especially as regards pine logs and roundwood for sawmills, which represent the bulk of the Polish timber production. On the other hand, other branches were less affected by the crisis and, with a few exceptions of a local character, maintained their position. This applies in particular to pit props, pulpwood and firewood.

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

	April	May
<i>pine logs for sawmills</i>		
(per cub. m.) Warsaw	45'00	42'00
" " Radom	44'00	—
" " Siedlce	43'00	41'00
" " Wilno	35'00	32'00
" " Białowieża	37'00	35'00
" " Poznań	44'50	43'50
" " Bydgoszcz	47'00	45'00
" " Toruń	50'00	47'00
<i>pine logs for building purposes</i>		
(per cub. m.) Siedlce	41'00	39'00
" " Białowieża	32'00	30'00
" " Wilno	32'00	28'00
<i>spruce logs for saw mills</i>		
(per cub. m.) Siedlce	33'50	33'50
" " Lwów	32'34	32'00
<i>oak logs for joinery</i>		
(per cub. m.) Łuck	155'00	155'00
<i>oak logs for saw mills</i>		
(per cub. m.) Białowieża	76'00	71'00
<i>pine pit props</i>		
(per cub. m.) Warsaw	28'00	28'00
" " Radom	30'00	30'00
" " Siedlce	26'00	25'00
" " Poznań	30'70	29'70
" " Bydgoszcz	33'00	33'00
" " Toruń	30'00	30'00



SAWN TIMBER FOR EXPORT (PHOT. S. PLATER)

pulpwood			
(per stacked cub. m.)	Siedlce	26'60	26'60
" "	" Wilno	25'00	25'00
" "	" Białowieża	26'45	26'45
pine fire wood			
(per stacked cub. m.)	Warsaw	15'00	15'00
" "	" Radom	16'00	—
" "	" Siedlce	13'00	13'00
" "	" Wilno	11'50	11'50
" "	" Białowieża	15'50	15'50
" "	" Poznan	—	—
" "	" Bydgoszcz	16'00	16'00
" "	" Toruń	17'00	16'00
spruce fire wood			
(per stacked cub. m.)	Lwów	9'50	8'50
beech fire wood			
(per stacked cub. m.)	Lwów	11'50	11'00

Sales to local consumers continued to be difficult and transactions were effected at lower prices. The announcement of the credits to be granted this year for building purposes has only slightly influenced the market, for timber is only used extensively when buildings approach the finishing stage, so that the demand for timber to be used for the buildings commenced this year will not be large. On the other hand, there was a considerable improvement in exports, which reached the value of zł 7,000,000 as there was a good demand for all classes of timber with the exception of firewood. The export of pulpwood rose during the month by 13,000 tons, and that of pit props by 11,000 tons. There were also increases in the following: telegraph poles by 8,000 tons or by over 15 per cent, logs and stems by 3,000 tons, sawn wood by 20,000 tons, and railway sleepers by 6,000 tons. Apart from seasonal factors, the improvement in the export trade is also due to the announcement of the

entry into force of the higher railway rates in Poland and Germany as from July the 1st, the burden of which interested circles are endeavouring to transfer to the coming season.

Operations at the sawmills were on a small scale due to a lack of orders, but the number of sawmills in operation was practically the same as in April last and in May, 1929.

COAL

— The situation in the Polish coal mining industry in May did not show any considerable changes as compared with the preceding month. The extraction, consumption, exports and stocks at the pit heads in the three Polish basins in May, as compared with April, are given below (in thousands of tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	2,080	988	811	2,156
Dąbrowa	454	270	125	543
Kraków	128	114	1	54
Total:	2,662	1,372	937	2,753
April ¹⁾	2,643	1,368	876	2,105
in relation to April	+ 19	+ 4	+ 61	+ 48

It results from the above table that the output of coal in May amounted to 2,662,000 tons. The daily output (26 working days) rose by about 1,000 tons to 106,500 tons. The total sales effected

¹⁾ Corrected figures.

during May rose by 65,000 tons to 2,309,000 tons. Local sales increased by 4,000 tons to 1,372,000 tons and the exports by 61,000 tons to 937,000 tons.

The stocks at the pit heads rose by 48,000 tons to 2,153,000 tons.

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

Countries	1927		1928		1929		Increase (+) or decrease (-) in relation to April
	April	May	April	May	April	May	
Northern European:							
Sweden	208	263	241	224	235	+ 11	
Norway	13	66	61	38	35	- 3	
Denmark	124	106	138	98	121	+ 23	
Finland	14	67	61	37	54	+ 17	
Latvia	33	38	37	64	50	- 14	
Lithuania	2	9	3	2	7	+ 5	
Estonia	—	—	3	1	—	- 1	
Memel	1	6	11	1	1	—	
Total:	395	555	555	465	503	+ 38	
Succession States:							
Austria	150	191	189	133	122	- 13	
Hungary	31	34	71	18	21	+ 1	
Czechoslovakia	38	77	76	49	61	+ 12	
Total:	217	302	336	200	204	+ 4	
Other countries:							
France	16	36	68	45	40	- 5	
Italy	95	39	55	34	24	- 10	
Algeria	4	4	1	—	—	—	
Jugoslavia	35	26	23	6	16	+ 10	
Rumania	7	11	10	7	5	- 2	
Switzerland	26	12	15	9	11	+ 2	
Holland	—	7	9	—	2	+ 2	
Belgium	4	5	3	5	3	2	
Germany	1	—	—	—	—	—	
Russia	—	5	—	5	4	- 1	
Brazil	—	5	—	3	—	- 3	
Island	—	—	1	6	—	- 6	
Total:	188	150	185	120	105	- 15	
Danzig	24	22	26	18	20	+ 2	
Bunker coal	24	45	65	73	105	+ 32	
Total:	848	1,074	1,167	876	937	+ 61	
Loaded at:							
Danzig	362	487	541	380	426	+ 46	
Gdynia	77	161	241	213	228	+ 15	
Other ports	19	5	7	—	—	—	
Total:	458	653	789	593	654	+ 61	

It is seen that the exports in May to the Northern European markets increased by 38,000 tons to 503,000 tons; the Succession States (Austria, Hungary and Czechoslovakia) took 204,000 tons or 4,000 tons more, and other markets, including bunker coal, received 210,000 tons or 17,000 tons more than in April. The exports to the Free City of Danzig increased by 2,000 tons to 20,000 tons. The shares of the different markets in the export trade in May, as compared with April, are given below (in percentages):

Northern European countries	53'74
Succession States	21'69
Other countries	11'22
Danzig	2'13
Bunker coal	11'22
Total:	100'00

The number of workmen employed in coal mining declined in May by 3,492 to 114,518.

The average daily extraction per workman per day rose during the month by 71 kg to 1,261 kg.

Workmen's wages remained unchanged. The average wage in the Upper Silesian area in April was, similarly as in March, zł 10.44.

The pit head prices of coal remained unchanged, and the same remark applies to those for the Convention markets. Prices f. o. b. Danzig-Gdynia declined further owing to the crisis on the world coal markets and to increased competition from Germany and England, and amounted to 12sh for Upper Silesian large, and 11sh 3d for Dąbrowa large.

Railway rates were not subject to any alterations.

The output of coke declined during the month by 3,000 tons to 124,000 tons, while the deliveries increased by 7,000 tons to 94,000 tons; there were 2,340 workmen employed in the industry.

The output of briquettes in May declined by 8,000 tons to 5,000 tons, and the deliveries decreased by 3,000 tons to 7,000 tons. There were 240 workmen employed in briquette manufacture.

The extraction of brown coal in May was the same as in April i. e., about 4,000 tons, and the deliveries were maintained at last month's level. There were 239 workmen employed in the industry.

PETROLEUM

— The situation in the petroleum industry in May was not subject to any considerable changes as compared with the preceding month.

The output of crude oil in the three principal areas, according to provisional figures, is given below (in tons):

Jasło district	6,780
Drohobycz	43,763
Stanisławów	4,010
Total:	54,553

Of the above quantity, the Drohobycz area accounted for 36,435 tons of Boryslaw Standard Crude and of 7,328 tons of other brands. The corresponding figures for April were 36,387 tons and 7,252 tons. The average daily production of crude oil at Boryslaw was 1,175 tons, as against 1,210 tons in April, and 1,174 tons in March. The fall in the daily production at Boryslaw is accounted for by natural exhaustion of wells and the non-completion of new important boreholes. Of the new wells brought

into production the following are worthy of note: a) well "Marja Teresa" No. III at Tustanowice, after reconstruction, at a depth of 1,217, gave on May 29th about 4 tons per day; b) well "Standard" No. IV at Mrażnica gave on May 18th, at a depth of 1,501 m an initial production of 5 tons per day, which has subsequently stabilised at 3.5 tons per day; well "Zofja" No. II at Bitków, gave on May 14th, at a depth of 1,244 m, a production which has stabilised at 6.5 tons per day.

Wages remained unchanged and there were no conflicts between the employers and employees.

The drilling activity was comparatively on a small scale. At Mrażnica a new well was commenced and another one was being prepared for drilling. In addition, 6 new wells were begun in the Boryslaw area, of which four are situated at Schodnica. The good results obtained recently at Schodnica have aroused considerable interest in "Pasiczki" fields. Old wells there are now being deepened.

The stocks of Boryslaw Standard Crude, held by the storage companies and at the wells in the Drohobycz area, amounted to 5,356 tons at the end of May, being 788 tons more than at the end of the preceding month. The stocks of crude oil in the Stanisławów area rose during the month by 325 tons to 2,447 tons.

Prices of all petroleum products remained the same as in April. The situation, which obtained in May in the natural gas industry is illustrated by the following table:

	April	May
output of gas (in thous. of cub. m.)	39,741	40,100
throughput of gas (in thous. of cub. m.)	22,800	23,729
output of gasoline (in tons)	3,109	3,007
home consumption	3,089	2,971
exports	—	12
number of workmen employed	234	238

Similarly as in the preceding month, there were 21 gasoline works in operation, and the average yield of gasoline per 100 cub. m. of gas was 12.6 kg, as compared with 13.6 kg in April. The average price of gas was zł 4.87 per 100 cub. m. as against zł 5.20 in April.

In the Boryslaw area, the output of natural gas rose slightly owing to striking a new supply in the well "Sosnkowski" No. I at Mrażnica, and also owing to an increase in production at the well "Sasyk" No. I, also at Mrażnica. The latter increase took place towards the end of the month and, therefore, did not greatly affect the monthly figure of gas production.

The output of ozokerite in May amounted to 71.7 tons. The exports were almost exclusively directed to Germany, which took 51.9 tons. Stocks at the end of the month totalled 104 tons. Prices remained unchanged. The situation on the ozokerite market has not shown any improvement. There were 616 workmen employed in the industry.

The state of the refining industry in May is illustrated by the following figures (in tons):

	April	May
throughput of crude oil	46,768	42,850
output of petroleum products	43,072	39,100
home consumption	27,002	26,240
exports	16,542	18,500
stocks of petroleum products at the end of the month	201,188	198,920
number of workmen employed	3,861	3,829

The throughput of crude oil was smaller than in April and also much below the average monthly figure for 1929.

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

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

	Benzine	Kerosene	Gas oil	Lubricating oil	Paraffine wax	Total
output	7,200	11,330	6,100	6,780	2,500	39,100
home consumption	8,460	6,002	4,400	3,450	617	26,240
exports	4,617	2,667	3,020	4,402	1,194	18,500
stocks on May 31st	24,714	22,050	17,800	36,010	5,990	198,920

It is seen that the exports were below the average monthly figure for last year (20,730 tons); they consisted of the following items (in tons):

benzine	4,617
kerosene	2,667
gas oil	3,020
lubricating oil	4,402
paraffine wax	1,194
other products	2,600
Total:	18,500

The distribution of the above exports was as follows (in tons):

Czechoslovakia	4,852
Austria	1,078
Switzerland	912
Germany	1,025
other countries	3,683
Danzig	6,950
Total:	18,500

IRON

— The situation in the iron and steel industry in May showed further deterioration, which is reflected in a fall of orders both from the trade

and from industrial undertakings. The decline in Government orders must be regarded as normal for large contracts for rails and other railway material were placed in the preceding month. The fall in the orders from private firms is all the more disquieting as the month of May is usually marked by large building operations and by a greater demand from the farmers, who are placing in order their implements in anticipation of the harvest. The situation in the metal industry was also unsatisfactory, which had an adverse influence on the working conditions in the iron and steel industry.

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:

	Feb.	March	April ¹⁾	May ²⁾
blast furnaces	49.5	51.0	44.0	47.5
steel works	73.2	76.3	65.8	82.7
rolling mills	72.7	77.4	66.6	75.8

It is seen from the above figures that the output of foundry products rose considerably, which is to be attributed to the larger inflow of orders in the preceding months and also, partly, to the larger number of working days in May than in April.

In consequence of the falling off in orders for foundry products, the iron mines showed a tendency to curtail operations, especially as the prospects in the iron ore export trade are not encouraging. The number of mines operated in May declined by one to 19, but the output of ore was approximately the same as in April, due principally to the larger number of working days, for the average daily extraction showed a decrease as compared with the preceding month.

The output, import and export of iron ore are shown in the following comparative table (in tons):

		Extraction	Imports	Exports
April	1930 ¹⁾	38,470	31,523	6,889
May	" ²⁾	39,016	30,086	6,000
	1929	50,211	98,182	10,173

The output of ore rose during the month by 546 tons or by 1.4 per cent, but the average daily extraction fell by 2.6 per cent; compared with May of last year, the extraction was 11,195 tons or 22.3 per cent smaller. The imports of iron ore declined by 1,477 tons or 4.6 per cent as compared with April, and by 68,096 tons or 69.5 per cent as compared with May, 1929. The imports of manganese ore effected in

May came to 5,670 tons as against 917 tons in April, and 5,698 tons in May of last year.

The number of workmen employed at the iron ore mines was 4,057 as compared with 4,117 in April, a decline of 60 or 1.5 per cent. In May of last year, there were 6,351 workmen employed, so that the fall amounted to 2,299 or 36.1 per cent.

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	
April 1930 ¹⁾	37,713	91,291	69,667	7,515	45,190	
May " " ²⁾	40,786	114,657	79,138	6,625	45,459	
	1929	63,730	120,464	80,528	11,013	53,475

It is seen from the above figures that the output rose in all the sections, with the exception of pipes; there was also a slight increase in the number of workmen employed as compared with the preceding month.

The output of pig iron rose by 3,073 tons or by 8.2 per cent, but compared with May, 1929, there was a fall of 22,944 tons or 35.9 per cent. The steel works produced 23,336 tons or 25.6 per cent more than in April, but compared with May of last year there was a fall of 5,807 tons or 4.8 per cent. The output of the rolling mills rose by 9,471 tons or 13.6 per cent, but it was 1930 tons or 1.7 per cent as compared with May of 1929. The output of pipes declined by 890 tons or 11.9 per cent as compared with May of last year.

The volume of orders declined very considerably, by 59.5 per cent. The largest fall was in Government orders, although those from private and industrial undertakings also showed decreases. Foreign orders were slightly greater. The deliveries to Russia in February amounted to 91 per cent of the total exports, while in May this figure fell to about 50 per cent. 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 23,583 tons, as against 58,357 tons in the preceding month. Government orders fell from 30,810 tons in April to 341 tons in May, and private orders by 4,305 tons or 15.6 per cent. The number of workmen employed in the foundries in May declined by 269 to 53,475 or by 0.6 per cent. The imports and

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

	Imports			Exports		
	April 1930	May 1930	1929	April 1930	May 1930	1929
pig iron	242	133	536	165	243	315
rails, iron and steel articles	3,494	2,982	3,910	21,033	19,240	6,764
iron and steel sheets	1,182	1,164	1,678	7,365	7,127	2,850
pipes	232	90	472	4,851	3,439	5,036

Total: 5,150 4,369 6,596 33,414 30,049 14,965

It is seen that the exports of foundry products declined in May by 3,365 tons or by 10.1 per cent. Similarly as in the previous month, a large portion of the exports was directed to Russia. Compared with May of last year, this year's exports were 101 per cent greater. The value of the exports effected in May amounted to £ 12,126,000 as against £ 13,870,000 in April, a decrease of 12.6 per cent. In May 1929, the value of the exports represented £ 7,299,000.

ZINC AND LEAD

— At the beginning of May the prices of zinc showed an upward tendency, but later on they fell to the previous month's level, amounting to about £ 16.10—per ton. The demand was weak. On the other hand, there was an amelioration on the lead market, and there was no difficulty in marketing this product. The Polish zinc and lead industry encountered the same difficulties as the producers of other countries. Under the present conditions, only those concerns which employ their own rich ores, work at a profit. Nevertheless, the zinc smelting works continued to maintain production, which can be seen from the following table showing the production of raw zinc and raw lead during the past 4 months, as compared with the average monthly output for 1913, which was taken as 100:

	Feb.	March	April ¹⁾	May ²⁾
raw zinc	84.8	94.2	90.7	91.2
raw lead	102.3	84.4	75.6	80.5

It is seen that the output of zinc and lead rose slightly, which is accounted for by the larger number of working days in May than in the preceding month. The zinc and lead ore mines worked under normal conditions and the output was maintained at nearly the same level as during the past few

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.



MOVING ISLAND ON ONE OF THE POLISH LAKES

months. 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
April	1930 ¹⁾	84,155	21,428	5,908
May	" ²⁾	87,781	17,122	5,933
"	1929	87,894	18,112	6,587

Compared with the preceding month the output of ores fell by 3,626 tons or by 4.2 per cent. The imports of foreign ores declined during the month by 4,306 tons or 20.1 per cent, and by 990 tons or 5.5 per cent as compared with May of last year.

¹⁾ Corrected figures.
²⁾ Provisional figures.

The number of workmen employed in zinc and lead production rose very slightly (by 25) during the month, but it was 654 or 10 per cent less than in May of last year. The output of the smelting plants (in tons) and the number of workmen employed are given below:

		Sulphuric acid 50°Bé	Zinc	Lead	Number of workmen employed
April	1930 ¹⁾	16,749	14,539	2,711	10,983
May	" ²⁾	17,019	14,600	2,881	10,806
"	1929	28,267	14,317	3,154	12,570

The output of raw zinc in May rose only by 61 tons or by 0.4 per cent as compared with April, and by 283 tons

¹⁾ Corrected figures.
²⁾ Provisional figures.

or by 2 per cent as compared with May, 1929.

The output of lead increased in May by 170 tons or 5.2 per cent, but compared with last year there was a fall of 273 tons or 8.6 per cent. The production of sulphuric acid has been, of late, maintained artificially on a low level, owing to the difficulty in marketing this product. Compared with April there was an increase of 270 tons or 1.6 per cent, but compared with May of last year there was a decrease of 11,248 tons or 39.7 per cent.

The number of workmen engaged in the zinc and lead smelting works fell during May by 177 or 1.6 per cent, but compared with May 1929 the decline was 1,764 or 4 per cent.

The exports of zinc and lead products effected in May are given below:

	Exports:			
	April tons	April thous. of zł	May tons	May thous. of zł
Zinc and zinc products	12,905	10,865	15,872	12,680
Refined lead	1,013	847	1,192	949
Total:	13,918	11,712	17,064	13,629

It is seen that the exports of zinc and lead products rose during May by 3,146 tons or 22.6 per cent, and by zł 1,917,000 or 16.4 per cent. The exports effected in May of last year amounted to 18,063 tons, valued at zł 17,739,000. Consequently, the exports in May of this year decreased by 1,000 tons or 5.5 per cent, and in point of value they were zł 4,110,000 or 23.2 per cent smaller. The value of 1 ton exported in May was zł 799 as against zł 982 in the corresponding period of last year.

MOVEMENT OF PRICES.—In May there were signs of further improvement on the short-term loan market. The comparatively small trade caused a shrinkage in the volume of credit transactions with the result that the unemployed cash reserves continued to grow. However, the collection of outstanding accounts continued to be unsatisfactory so that trading circles endeavoured to restrict sales on credit and demanded payment in cash to an increasing extent. This is responsible for the fact that purchases by consumers are limited to bare necessities. In spite of this, business in industrial centres showed a slight increase, but the reverse tendency was noted in the agricultural areas, which was largely due to the

fall in the prices of agricultural products. For the same reason, prices in Poland had a downward tendency which is illustrated by the following table (1914 = 100):

		Wholesale price index:	Retail price index:	Cost of living index:
May	1929	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	"	101.7	149.5	116.3
May	"	99.8	148.8	115.2

It is seen from the above table that the index of wholesale prices declined

by 2 per cent, that of retail prices by 0.4 per cent and that of the cost of living by 0.7 per cent.

The fall in the index of wholesale prices was caused by a fall of 4.2 per cent in agricultural products, of 0.2 per cent in manufactured articles, and of 3.6 per cent in groceries.

In the group of agricultural products only grain prices fell (by 7.3 per cent) for farm products of animal origin showed an increase of 0.1 per cent, due to a rise in the prices of eggs.

In the group of industrial raw materials the prices of metals decreased in consequence of a fall in the prices of semi-base metals and in the articles of the "various" group. The prices of timber and coal remained unchanged, while

textile products showed a slight increase amounting to 0·8 per cent owing to a rise in certain raw materials and semi-finished products. The decrease in the index of retail prices is accounted for by a fall in agricultural products by 1 per cent, for prices of manufactured articles remained unchanged.

The index of the cost of living declined owing to a fall of 1·7 per cent in the cost of foodstuffs; the cost of clothing, fuel and rent remained unchanged, while the other items accounted for rose by 1 per cent.

FAIRS AND EXHIBITIONS

THE INTERNATIONAL TRANSPORT AND TOURIST EXHIBITION — will be held at Poznań from July 6th to August 10th. It is linked up with the world Congress of the International Transport Union, which will assemble in Poland this year. Over 1,000 members will take part in the Congress and a large number of the representatives of the industries engaged in the manufacture of means of communication of all types will come to Poznań in order to enter into direct contact with their customers. The members of the Transport Union purchase transport material to the value of 2 milliard dollars yearly, and for this reason it has been decided to organise the Exhibition during the Congress for, in this way, manufacturers and purchasers of means of communication will be given an opportunity to further their interests by coming into close contact with one another.

The International Transport and Tourist Exhibition is organised under the high auspices of the President of the Republic of Poland, while the official representatives of many countries and leaders of economic life in Europe form an Honorary Committee and the Supreme Council of the Exhibition.

The grounds of the Exhibition cover an area of about 300,000 sq. m and are situated close to the Central Railway Station. They contain extensive permanent buildings of a floor area of about 70,000 sq. m specially erected for exhibition purposes.

Thirty countries from the five continents take part in the International Transport and Tourist Exhibition. A large number of countries including Poland, France, Italy, Portugal, Switzerland, Norway, Finland, Rumania, Czechoslovakia, Austria, Hungary, Yugoslavia, Greece, Brazil, Belgium, and Bulgaria, are officially represented at the Exhibition by the Ministries of Industry and Commerce, Communications, Posts and Telegraphs, Navigation, Public Works &c.

In the 28 pavilions will be exhibited the latest technical inventions from the whole world in transport, navigation, railways, street traffic, &c. The exhibits

will include about 1,000 mechanically propelled vehicles of worldwide fame, about one hundred aeroplanes of the latest type from all European countries, modern, high class *train de luxe*, electrical locomotives, a French submarine of the latest design, &c.

The tourist section will offer to the visitors a review of the climatic stations and places of interest in Europe, North Africa, the Near and the Far East, America, &c. There will be found posters, leaflets, prospectuses, statistical tables, pictures, and reproductions of the styles of buildings, national costumes, &c., in short—everything likely to attract foreign tourists to the respective countries.

The palace of geography was organised in conjunction with the United States of America, the United Kingdom, Japan, Mexico, China, Brazil and 20 other States.

In the Pavilion of International Organisation there will be the exhibits of the League of Nations, the International Chamber of Commerce, the Pan-Pacific Union and many other associations, which have an increasingly growing influence on economic life throughout the world.

Thanks to the variety of the exhibits, all those who are interested in the problems of transport and touring will have a rare occasion to supplement their knowledge. Apart from the didactic significance of the Exhibition, the practical side of this venture must not be lost sight of.

Poland, with her population of over 30 million represents an interesting market and is a transit country for the Near and Far East, for the North-Western and Northern European countries. Also the Republic of Poland represents a large market for means of communications for the existing transport facilities are inadequate for the steadily growing requirements of the country, which will necessitate for many years to come large capital outlay for the improvement of the communication system by the State, Communal Unions and private enterprises. The plan for the extension of the Polish State Railways which is in the course of realisation comprises the construction of new railway lines over a distance of more than 5,000 km. The Polish Government foresees an expenditure of zł 200,000,000 to be made within the next decade on the construction of streets and roads. It may be stated that, as regards the percentage increase in motor cars, motor buses and other classes of mechanically propelled vehicles, Poland and Czechoslovakia occupy the first place in the world.

It should be noted that the possibilities for capital investment are not only limited to transport and communication because the Polish spas, watering places, &c., have excellent prospects for development and, therefore, present favourable conditions for capital investment (the construction of hotels, nursing homes, &c).

The Exhibition will no doubt prove a success as the number of exhibits has exceeded the optimistic expectations of the organisers.

FOREIGN TRADE

— The foreign trade of Poland, including the Free City of Danzig, was closed in May with a favourable balance amounting to zł 2·5 million, which was zł 27·0 million less than in April, when it amounted to zł 29·5 million. The decrease is due to a fall in exports by zł 9·7 million, and to an increase in imports amounting to zł 17·3 million.

The imports amounted to 296,000 tons, valued at zł 196·7 million, and the exports to 1,432,000 tons, valued at zł 199·2 million. As regards the weight, both the exports and the imports showed increases, amounting to 78,700 and 14,400 tons, respectively. The increase in the imports was caused by a rise in raw materials for the textile and metal industries, machinery and apparatus, hides and raw furs and in foodstuffs.

The decrease in the exports was caused by a falling off in foodstuffs and seeds, but there was a simultaneous increase in timber and coal.

On the import side, the foodstuff group rose by zł 2·1 million, due to a rise in rice by zł 3·0 million and tobacco by zł 1·4 million. There was also an increase in edible fats of vegetable origin amounting to zł 0·7 million. On the other hand, there was a fall in fruits and berries by zł 1·5 million, fresh, salted and frozen fish by zł 0·6 million, and in edible fats of animal origin by zł 1·0 million. In the group of products of animal origin, there was an increase of zł 1·2 million in tanned leather, of zł 0·7 million in raw hides, and of zł 0·7 million in furs.

The imports of timber declined by zł 0·6 million, oil-bearing seeds by zł 1·4 million, and raw materials for the basket and brush industries by zł 0·2 million.

In the chemical group there was a considerable fall. Artificial fertilizers fell by zł 4·6 million of which Chilean saltpetre accounted for zł 2·4 million, lime saltpetre for zł 1·5 million, and Thomas slag for zł 0·4 million.

On the other hand, there were increases in technical oils of vegetable origin by zł 0·3 million, and in animal fats and pharmaceutical chemicals by an identical amount; perfumes and cosmetics declined by zł 0·1 million.

In the group of dyes and colours, synthetic dyes increased by zł 0·2 million, while at the same time inorganic colours declined by zł 0·1 million.

The rubber group showed an increase of zł 1·0 million and the most important item of this group, tyres and inner tubes, rose by zł 0·7 million.

Manganese ores and scrap iron rose during the month by zł 0.8 million and zł 0.9 million, respectively. There were also increases in the import of copper by zł 0.5 million, and copper alloys by a like amount. Zinc ore, however, dropped by zł 0.8 million.

The next important group — machinery and apparatus — showed an increase amounting to zł 2.9 million; among the more important items, which showed increases the following should be mentioned: metal and wood working machinery by zł 0.4 million, agricultural machinery by zł 0.7 million, and boilers and apparatus by zł 0.6 million.

The electrical group showed a decrease amounting to zł 1.1 million, which is accounted for by a fall in wireless sets by zł 0.7 million, electrometers by zł 0.3 million, and electrical cables by zł 0.2 million; there was an increase of zł 0.3 million in telephone apparatus.

The group of means of communication showed an increase, due principally to a rise of zł 2.1 million in motor cars and of zł 0.8 million in motor cycles.

The textile group rose during May by zł 8.3 million; there was an increase of zł 3.2 million in raw cotton, the imports of which have been on a low level during the past few months. The increase is largely due to the manufacturers taking advantage of the fall in prices on the world markets. Wool rose by zł 1.2 million, woolen rags by zł 2.0 million, and jute by zł 0.3 million. Of the semi-finished textile products, woolen yarns showed an increase; cotton piece goods also rose (by zł 0.9 million). On the other hand, silk fabrics declined by zł 1.0 million.

In the paper group, cellulose decreased by zł 0.2 million, while at the same time there was an increase in rags and waste paper (by zł 0.3 million). The remaining groups did not show any changes worth mentioning.

On the export side there was a decline in grain namely — in rye by zł 4.2 million, in barley by zł 2.6 million, and in oats by zł 1.2 million.

Of the pod plants, there was a fall in peas amounting to zł 0.6 million. The wheaten flour fell by zł 0.3 million, rye flour by a like amount, potato flour and starch by zł 0.5 million, and potatoes by zł 0.2 million.

Sugar declined by zł 3.5 million, but it may be stated in this connection that during the period January — May the exports of refined and raw sugar totalled 190,000 tons, valued at zł 75 million, which was twice the quantity of sugar placed on foreign markets in the corresponding period of last year.

Bacon declined by zł 0.8 million and fodder by zł 2.3 million. On the other hand, eggs rose by zł 3.1 million and butter by 0.5 million.

The export of animals did not show any improvement and was approximately the same as in April, which is to be attributed to the restrictions in regard to pig imports maintained by Austria, Czechoslovakia and other countries. There was a decline in horses by zł 0.2 million, and in pigs by zł 0.5 million.

Raw hides increased by zł 1.7 million.

A considerable improvement took place in the export of timber and products thereof. Thus, pulpwood rose by zł 0.8 million, deals, boards and laths by zł 3.1 million, telegraph poles by zł 0.7 million, railway sleepers by zł 0.8 million, pit props by zł 0.4 million, logs and stems by zł 0.3 million, and wooden products by zł 0.5 million.

On the other hand, seeds of fodder plants declined by 2.4 million and sugar beet seed by zł 1.9 million.

The export of coal rose during May by zł 2.0 million. In the petroleum group there were declines in lubricating oils by zł 0.7 million, and in paraffine wax by zł 0.9 million, but benzine showed an increase amounting to zł 0.9 million.

In the chemical group, artificial fertilizers and benzole decreased by zł 1.2 million and zł 0.9 million, respectively.

The metal group showed a decline due to a fall in rails, iron and steel products by zł 0.8 million, in pipes by a like amount, and iron and steel plates by zł 0.3 million. At the same time there was an increase in the exports of zinc products by zł 1.8 million.

The textile group showed an upward tendency. Woolen yarns rose by zł 2.3 million, and silk fabrics by zł 0.2 million. On the other hand, artificial silk fell by zł 0.8 million, cotton piece goods by zł 0.5 million, woolen piece goods by zł 0.3 million, and flax by zł 0.3 million. The remaining groups on the export side were not subject to any considerable changes.

An analysis of the foreign trade figures shows that the import trade, after a standstill during the past few months, showed an increase, especially in textile and foundry raw materials, machinery and apparatus.

COMMERCIAL RELATIONS OF SOVIET RUSSIA WITH THE ASIATIC COUNTRIES. — In our last issue we published an article dealing with the economic expansion of Soviet Russia and in the following,

we shall deal with the commercial and economic relations between the Soviet Union and the Asiatic countries.

The nearest Asiatic neighbour of Russia is Turkey. Despite the favourable situation, the excellent maritime communication and the efforts on the part of the bolsheviks to further their interests, the "proletariat synthesis" has given in Turkey small results. The various facilities calculated to promote foreign trade did not bring the anticipated results, and the commercial relations between the two countries are by no means close. While in 1913, the value of the business transacted amounted to Rbs. 53 million, in 1927/28 the value was only Rbs. 28 million, which represents about one-fifth of the pre-war figure. In view of the firm attitude adopted by the Government of Kemal Pasha, the political aspirations of Soviet Russia did not yield substantial results.

On the other hand, Russia succeeded in gaining better results in Persia. The trade with the latter has been organised on the principles common with all Eastern countries, and the desire to bring about the "proletariat synthesis" without delay was more apparent here than elsewhere, for the concessions made by Soviet Russia in favour of Persia at the time of opening up relations, were indeed far-reaching. In accordance with the Treaty of Moscow (1921) all the former obligations of Persia were cancelled, concessions annulled (banks, railway, navigation on the lakes, telephones, telegraphs) and at the same time the islands on the Caspian Sea and the Port of Pahlavi were returned. It soon became clear that, despite the concessions given and several declarations, in which the policy of the former Russian Empire was condemned, the Soviet Union was aiming systematically at the complete economic control of Persia and especially of the Northern provinces. The numerous institutions, official and semi-official, organised by the Soviets, have rapidly ousted foreign competition and have thus monopolised the foreign trade of the Northern parts of Persia. Consequently, when in February 1922, the Soviet Union prohibited the import of Persian goods, with the exception of cotton, the Northern provinces, deprived of other sales markets, found themselves in a critical position. Finally, after protracted negotiations, a commercial convention between the two countries was signed in 1927. In accordance with this Convention, Persia was authorised to export to Russia goods to the value of Kr. 250 million per annum, but at the same time the Soviet Union required that 90 per cent of the value of the imported goods be paid for by exports from Russia with the result that Persia has not much improved her position. On the other hand, the Soviet Union took care to increase her export trade and automatically gaining fishing facilities in Persian waters; she also imposed on Persia foreign trade regulations unknown until then. Moreover, she greatly strengthened the position of the numerous commercial and export agencies disseminated throughout the country. In spite of the great efforts, the trade turnover continues to be

below the pre-war figures, which is largely explained by the bad state of the Soviet industry. Nevertheless, progress in this respect is apparent for, while in 1913/14 the value of the foreign trade amounted to Kr. 697 million and in 1923/24 to only Kr. 263 million, it rose in 1927/28 to Kr. 479 million. In 1926/27 the Soviet share in the total foreign trade of Persia amounted to 16.8 per cent, but in the following year it rose to 24.5 per cent. It should be stated that, similarly as before the war, Russia occupied the second place in the foreign trade of Persia, coming after Great Britain and India taken together. Persia occupies the first place among the Asiatic countries trading with the Soviet Union. The chief articles exported from Russia to Persia are cotton piece goods, which it is claimed, reach the Central, Western and Southern provinces, and sugar, which even in the South competes successfully with the Belgian and Dutch product.

In 1927/28, the Soviet Union was the largest importer of piece goods into Persia, and in 1928/29, according to the statements made by bolshevist economists, Soviet Russia covered from 40 to 50 per cent of the sugar requirements of the Southern provinces of Persia. The Soviet Union also occupies a prominent position in the export trade of Persia as she takes about 73 per cent of the wool, 94 per cent of the cotton, and nearly the whole of the tanned leather exported. Judging by the rate of progress, it appears to be certain that Soviet Russia will, within short time, not only recover the position which the Russian Empire held in Persia, but she will consolidate it further by gaining control over the economic life of the greater portion of the country. It is worthy of note that, owing to the economic control of Northern Persia, exercised by the Soviet Union, the transit traffic from Europe to Persia via Irak declined considerably.

During the past few years Afghanistan, which lies on the route to India, has attracted considerable attention of the Soviet Union. She has promised that country financial help and provided specialists and instructors in many branches; she has sent a commercial mission, organised and exploits the air service Kabul - Tashkent, obtained a contract for the construction of a highway from Kabul to Amu-Daria, constructed telegraph lines, concluded a Treaty of Neutrality and Non-aggression (1926) and, finally, obtained enormous influence in the North and at Kabul. At the same time, the commercial relations, which came to a complete standstill during the years from 1919 to 1924, have become closer and more active. In 1927/28, the exports to Afghanistan (sugar, cotton piece goods, &c.), amounted to Rbs. 6,849,000, and the imports from Afghanistan (wool, cotton, raw furs, &c.) to Rbs. 7,020,000. Similarly as in the case with Persia, the principle of the so-called "net balance" is strictly observed, as Afghan merchants when sending goods into Russia are under the obligation to take from Russia an amount of goods equal in value to those exported. As a result of these



ONE OF THE PAVILIONS AT THE INTERNATIONAL TRANSPORT AND TOURIST EXHIBITION, POZNAN (PHOT. S. PLATER)

methods, the Northern markets of Afghanistan have been conquered by the Soviet Union. The activity of the latter seemed at one time to be about to achieve enormous success not only in Afghanistan, but also in British India for which Afghanistan was, as it were the base for Soviet action, but the downfall of Amanullah changed the situation. This does not mean that Soviet Russia discontinued its action which is confirmed by the present unrest in India.

The vast territory of Chinese Turkestan (1,426,000 sq. km) forming the Western part of the provinces of Sin Kiang is under the steadily growing influence of Soviet Russia. In 1927/28, the exports to Chinese Turkestan amounted to Rbs. 10,647,000 (cotton piece goods, sugar, metal products, &c.) and the imports to the Soviet Union amounted to Rbs. 13,528,000 (wool, cotton, live animals, raw furs &c.). The turnover in certain articles is now greater than before the Great War. The railway lines recently constructed uniting Siberia with Soviet Turkestan (Semipalatinsk - Wierny) and passing not far from the frontier of the province of Sin-Kiang, together with the motor-car transport system, organised in conjunction with the Soviet Union, facilitate greatly economic relations between the two countries, and have contributed materially towards the complete economic control of Western China.

Further East are territories where the "proletariat synthesis" has met with greater success, both political and economic. These are situated on the upper part of the river Enisei and cover about 170,000 sq. km with a nomadic population of about 70,000 to 80,000. It was formerly the province of Uriankhay and formed a portion of independent Mongolia. Owing to the large number of settlers of Russian origin, the influence exercised by Russia was considerably increased, and, in 1921, the Soviet Union decided

to organise a national Republic of Tarru-Tuwa which, despite possessing its own ministries is completely controlled by the Soviet Union. The trade of the new republic, amounting to Rbs. 2,678,000 in 1927/28, is monopolised by an organisation of the Soviet type.

The vast territory of Mongolia (1,422,000 sq. km. with a population of about 700,000) which is practically undeveloped, found itself in a similar situation. In 1921, under the pressure of bolshevist armies and local bolshevists, a Mongolian National Party was formed; subsequently a Treaty of friendship between the Soviet Union and Mongolia was concluded, and independent Mongolia has become one of the "Autonomous Soviet Republics" of which Soviet Russia is composed. It may be recalled in this connection that these republics are governed by the Central Authorities of Soviet Russia and their delegates, the scope of activity of the local authorities being very restricted. At the present time Mongolia has her own parliament, own ministries, budget, a university and a highly complicated administration but, with all this, it may be regarded as an integral part of the Soviet Union. The foreign trade is being gradually monopolised by Soviet Russia, and the local trade by official and Soviet-Mongolian organisations so that the rôle of Chinese capital and merchants is gradually diminishing. In 1927/28, the exports from Russia to Mongolia amounted to about Rbs. 5,547,000 (cotton piece goods, flour, sugar, metal products, &c.), while the imports from Mongolia came to about Rbs. 12,608,000 (wool, horned cattle, raw hides, undressed furs &c.). Compared with 1924, the trade between Soviet Russia and Mongolia has increased fourfold. In 1925, the Soviets organised steamship services on the Selenga and Orkhon rivers, and in 1926 an aerial service between Wierchnieudinsk — Ulan-Bator - Khoto (formerly Urga) was inaugurated by the

Soviet "Dobroliot" by means of Junkers aeroplanes. In the course of the past few years, with the aid of the Soviet Union, motor-car transport between the capital and a number of places in the interior of the country have been organised. Leading positions are occupied by delegates of the Soviet Union, and the "proletariat synthesis" has been fully translated into practice.

Despite the existence of a common frontier with Manchuria and the Oriental Chinese Railway, commercial relations between the Soviet Union and this part of China are not active, being confined, for the most part, to the import into Russia of soya beans, oil cakes and grain through Vladivostok, and to the exports to Manchuria of piece goods, petroleum and metal products. The comparatively small turnover is to be attributed to the competition of Japan, whose influence spreads far beyond Southern Manchuria, and also to the fact that a portion of the railway is controlled by Japan. It is significant that while stating that the railway was constructed for the purpose of consolidating in Manchuria the imperialistic influences of the Russian Empire, the Soviet Union by armed pressure compelled China to restore the *status quo ante* on the railway, resulting from the old treaty, although, in principle, it does not recognise any obligations of the late Tsarist Government. Moreover, the Soviets have organised in Northern Manchuria, which they occupied during the Sino-Russian conflict, a Soviet Republic.

The normal development of trade between Soviet Russia and China proper is being harassed by constant conflicts between the two countries.

The share of Russia in the import trade into China, amounting to 3.78 per cent in 1913, fell to 2.18 per cent in 1927, while the export trade from China to Russia fell during this period from 11.14 per cent to 8.40 per cent. The value of the exports from Russia to China proper amounted to Rbs. 13,709,000 in 1927/28 (cotton piece goods, petroleum products, metal wares, &c.), and the value of Chinese imports into Russia during the same period amounted to Rbs. 31,602,000.

The commercial relations between Tsarist Russia and Japan were, comparatively speaking, on a small scale. In 1913, the exports from Russia were in the neighbourhood of Rbs. 14 million, and the imports from Japan Rbs. 4.8 million. At the present time also trade between the two countries, which is regulated by a Convention of 1925, is not very large. In 1927/28, the exports of Soviet Russia to Japan amounted to Rbs. 13,730,000 (fresh and salted fish, timber, petroleum products, &c.) and the imports from Japan during the same period amounted to Rbs. 5,409,000 (flax and hemp products for fishing purposes, chemicals, metal products, &c.). In contrast to what is observed in other Asiatic countries where the Soviet Union takes advantage of and exploits the natural resources, Japan secured important concessions for the exploitation of petroleum and coal at Saghalien, forests in the area of the so-called Soviet Port, fishing territories

on the Pacific coast, auriferous territories in the Government of Kamchatka.

It is seen from the above that Soviet Russia is sparing no efforts in order to develop trade with the Asiatic countries, which is considered by the bolsheviks as the best means for their economic control and which, in turn, helps to introduce the Soviet system of political organisation.

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. 293: Polish manufacturers of boilers of the "Strebel" system for central water and steam heating, radiators and acid and fire resisting castings for chemical factories are desirous of getting into touch with foreign buyers of these products.

Ref. No. 294: Polish manufacturers of agricultural machinery are anxious to get into touch with foreign importers working in this line.

Ref. No. 295: Polish manufacturers of metal bedsteads, wire mattresses, washstands, &c., are desirous of extending their foreign relations.

Ref. No. 296: Polish manufacturers of wire ropes, barbed wire, nails, &c., are desirous of extending their foreign business.

Ref. No. 297: Polish manufacturers of cast iron enamelled hollow ware are desirous of getting into touch with foreign firms interested in this line.

Ref. No. 298: Polish manufacturers of railway accessories wish to open relations with foreign importers working in this line.

Ref. No. 299: Polish manufacturers of metal toys are desirous of extending their foreign connections.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

EXPORT DUTY ON FEATHERS AND DOWN. — In accordance with the regulations of the Ministers of Finance,

Industry and Commerce, and Agriculture, dated April 1st, 1930, export duties on feathers and down will be introduced on June 20th ("Dz. Ust. R. P." No. 41, item 354).

The export duty on feathers is fixed at £ 1,000 per 100 kg, and on down at £ 3,000 per 100 kg.

On the strength of a note to the regulations, feathers and down of all classes, purified or not, may be exported free of duty if provided with a certificate issued by the Ministry of Industry and Commerce and subject to permission being granted by the Minister of Finance.

In a separate announcement to be published in the "Monitor Polski", the Minister of Industry and Commerce in conjunction with the Minister of Agriculture will establish a list of institutions, through the intermediary of which the certificates of the Ministry of Industry and Commerce will be issued. The announcement will also contain the formalities to be observed in connection with the issue of the certificate.

The object pursued by the introduction of the export duties on these articles is to improve the quality of the feathers and down exported to foreign markets, and especially to prevent the export of goods rendered impure by various additions and waste, which lower the value of these articles. Feathers and down satisfying the conditions of the regulations will not be subject to the payment of the customs duty.

EXPORT DUTY ON BRISTLES AND HORSE HAIR. — The "Dz. Ust. R. P." No. 41, item 35, contains regulations of the Ministers of Finance, Industry and Commerce, and Agriculture, dated May 1st, 1930 instituting an export duty on bristles and horse hair. On the strength of the regulations the following new items in the customs tariff were introduced:

item 262: bristles and waste of bristles, export duty per 100 kg £ 700;

item 263: horse hair, mane and tail, export duty per 100 kg £ 600;

item 264: horse hair, except mane and tail, export duty per 100 kg £ 150.

These items are supplemented by a note to the effect that when purified, these articles, on the strength of a certificate from the Minister of Industry and Commerce, may be exported free of export duty, subject to permission being granted by the Minister of Finance. The list of institutions, through the intermediary of which the Ministry of Industry and Commerce will issue the certificates and the formalities to be complied with in this connection, will be published in the "Monitor Polski" by the Minister of Industry and Commerce in conjunction with the Minister of Agriculture.

The order came into force on June 20th, 1930.

The object of this order is to improve the quality of these articles for export and, at the same time, to prevent goods of inferior quality from reaching foreign markets.

CUSTOMS DUTY REFUND WHEN EXPORTING HACKLED FLAX AND HACKLED FLAX HARDS. — In

accordance with the regulations of the Ministers of Finance, Industry and Commerce and Agriculture, dated April 12th 1930 ("Dz. Ust. R. P." No. 41, item 355) customs duty refund when exporting hackled flax and hackled flax hards will be granted in respect of the machinery used for the production of these articles.

The customs duty return is fixed at z 10 per 100 kg of hackled flax and z 5 per 100 kg of hackled flax hards.

The regulations came into force on June 1st.

CUSTOMS DUTY REFUND WHEN EXPORTING BUTTER. — "Dz. Ust. R. P." No. 42, item 364, contains regulations of the Ministers of Finance, Industry and Commerce and Agriculture, dated June 3d, dealing with the prolongation of the regulations of the above mentioned Ministers, of September 20th, 1929, concerning customs duty refund when exporting butter.

On the strength of the new regulation, the term of the refund is prolonged to September 1st, 1930. This regulation came into force on June 1st, 1930.

The present rate of the refund is z 20 per 100 kg.

TRANSPORTS

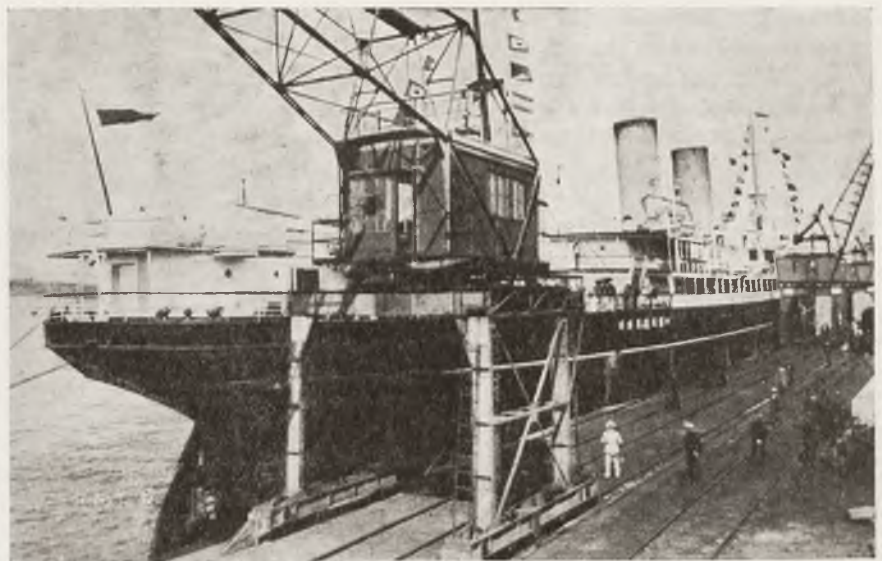
RAILWAY TRAFFIC in May showed an increase, as compared with the preceding month, from an average of 12.630 daily car-loadings to 13.206. This increase seems to point to larger trade than in April, for, as a rule, during the month preceding the harvest, the railway traffic shows a seasonal downward tendency. Nevertheless, the traffic in May was smaller than in the corresponding month of 1929.

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

	May 1929	April 1930	May 1930
Loaded on the Polish State Railways:			
destined for home stations	11.661	8.269	8.887
destined for abroad	3 267	2.841	2.806
Total:	14.928	11.110	11.693
received from abroad	587	421	433
transit via Poland	1.035	1.108	1.080
Total:	16.548	12.630	13.206

It results from the above figures that the increase in the number of loaded wagons from abroad did not compensate for the fall in the transit traffic. The number of car-loadings effected at Polish railway stations rose by 583 per day. The average daily number of trucks destined for local stations rose by 618, whereas those destined abroad declined by 35.

The average daily number of car-loadings destined for home stations



S/S "PULASKI" OF THE POLISH TRANSATLANTIC SHIPPING COMPANY, WHICH MAINTAIN REGULAR SERVICES BETWEEN GDYNIA AND THE PORTS OF THE UNITED STATES (PHOT. M. FUKS)

according to the class of goods are given below (in 15-ton wagons):

	May 1929	April 1930	May 1930
coal, coke and briquettes	3.604	2.116	2.254
crude oil and petroleum products	187	168	164
timber	953	652	773
agricultural products	877	768	699
raw materials and industrial products	2.206	1.960	1.906
various	3.834	2.617	3.091
Total:	11 661	8.281	8.887

It is worthy of note that there was an increase in the transport of coal destined to Polish stations, which is to be attributed to an increase in the deliveries to industry. The increase in timber consignments is accounted for by the opening of the building season. The rise in "various" is due to an increase in the despatch of commercial parcels. A falling off in the traffic of agricultural products is normal at this time of the year.

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

	May 1929	April 1930	May 1930
coal	2.434	2.032	1.983
crude oil	45	35	39
timber	510	404	479
agricultural products	63	111	65
various	215	289	240
Total:	3.265	2.841	2.806

As can be seen from the above figures there was a slight decline in the outward coal traffic, and a greater one in that of farm products. On the other hand, there was an increase in the consignments of timber despatched abroad.

NEW RAILWAY GOODS TARIFF BETWEEN POLAND, GERMANY AND RUSSIA. — On July 1st, new railway goods tariffs between Poland

and Soviet Russia, and between Soviet Russia and Poland and Germany come into force. These are adjusted to the new internal railway rates on the Polish State Railways which were introduced on October 1st of last year. The new rates are the outcome of prolonged negotiations between the representatives of Poland, German and Soviet Russia held in Warsaw, Danzig and Moscow. It has been decided to introduce into the new tariffs numerous changes resulting either from the modification made in the railway tariffs of the interested countries or from the practical transport requirements between Germany, Poland and Russia.

PROPOSED DIRECT THROUGH RAILWAY RATES FOR GOODS TRAFFIC BETWEEN POLAND, LATVIA, ESTONIA AND RUMANIA. —

A railway tariff committee of the representatives of the Polish, Latvian and Estonian railways met recently at Wilno and Warsaw in order to draw up direct through rates for goods between Poland, Latvia and Estonia. A delegate of the Rumanian railways also took part in the conference in view of the existence of a project to establish transit rates between Rumania, Poland, Latvia and Estonia. The conference will be held again in the course of July. The introduction of direct through transit rates between Poland, Latvia, Estonia and Rumania would contribute materially towards the development of economic relations between these countries.

PORT TRAFFIC. — In May, the movement of ships in the Polish ports, Danzig and Gdynia, was greater than in the preceding month.}

In Danzig, arrivals were 514 totalling 328.985 net reg. tons (314.785 net reg. tons) and departures 555 totalling 373.343 net reg. tons (311.815 Figures in bractes are for the month of April.

net reg. tons). Compared with May of last year, the traffic was approximately the same. The employment of cargo space was 83 per cent in the case of exports, and 16 per cent in the case of imports.

The number of the ships which called at Danzig in May was as follows:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	32	30,755	38	38,694
Germany	170	85,220	182	97,287
Finland	11	10,149	15	11,871
Russia	—	—	4	782
Estonia	7	1,270	8	1,563
Latvia	30	27,332	33	31,013
Sweden	121	58,638	129	61,064
Norway	21	17,201	19	17,886
Denmark	89	57,459	86	61,037
United Kingdom	13	20,356	14	23,027
Holland	11	7,392	13	8,185
Belgium	1	1,384	1	1,384
France	2	1,700	3	3,543
Italy	1	2,807	2	5,916
Greece	3	7,144	5	9,737
Persia	1	116	1	116
Czechoslovakia	1	102	1	102
Austria	—	—	1	136
	514	328,985	555	373,343

Out of 19, the Polish flag occupied the 5th place, coming after Germany, Sweden, Denmark and Latvia.

According to provisional figures the amount of cargo handled was greater than in April the respective figures being 631,424 tons and 674,953 tons.

The imports rose during the month from 81,255 tons to 99,850 tons. The chief item on the import side was ores, as the quantity landed totalled 66,775 tons, which represents twice the amount handled in April. Then came artificial fertilizers (15,373 tons), foodstuffs and general cargo (15,701 tons), scrap iron (1,730 tons), and iron (171 tons).

As usual the greater portion of the outward cargo consisted of coal as it amounted to 426,544 tons, which figure is greater than in April, but much smaller than the monthly average for 1929. Coal exports will, most probably, assume larger proportions in July and August. The next important item was timber the export of which came to 96,464 tons. The foreign trade in timber has in the current year been greater than in the corresponding months of last year. It is in the neighbourhood of the 1928 figures. Then come grain with 15,970 tons, cement (7,012 tons), petroleum products (3,585 tons), and sugar (1,680 tons). The remainder was general cargo.

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

Sweden	122,423
Denmark	66,126
Latvia	45,050
Finland	38,040
France	34,379
Italy	26,444

Norway	23,234
Belgium	7,769
Estonia	6,017
Holland	2,970
Germany	2,000

Total: 374,452

The passenger traffic is shown in the following figures:

	Arrivals: Departures:	
	persons	persons
Danzig Bay	516	776
Copenhagen	106	777
London	130	1,988
Hull	25	538
New York	126	1,189
Lipawa	10	5
Memel	2	7
Helsingfors	5	10
Total:	920	5,290

In Gdynia, the amount of cargo handled during May rose from 240,174 tons to 283,049 tons or by 42,875 tons.

The number of incoming ships was 195 as compared with 140 in April, an increase of 55; the net registered tonnage also showed an increase, but proportionately smaller, the figures being 158,077 for May and 126,027 for April, or a rise of 32,050 net reg. tons. Similarly there was an increase in the number of outgoing ships from 141 in April to 201 in May, a rise of 60; the net reg. tonnage also rose, namely from 125,607 tons to 166,966 tons or by 41,359 tons.

The nationality of the ships which called and departed in May, as compared with April, is shown in the following table:

	Arrivals:		Departures:	
	April	May	April	May
Poland & Danzig	13	24	14	24
Sweden	51	65	52	71
Germany	26	41	27	38
Denmark	19	21	22	19
Norway	10	13	10	13
Latvia	7	6	7	9
U. S. A.	4	6	4	6
United Kingdom	3	3	2	3
Finland	3	4	2	5
France	2	6	2	6
Estonia	1	4	—	5
Austria	1	—	1	1
Holland	—	1	—	1
Lithuania	—	1	—	1

It is seen from the above table that Sweden had the largest share in the Gdynia traffic; then came Denmark, the United States, Poland and Germany. The Polish flag occupied the 4th place. As can be seen, the remaining countries had comparatively small shares in the traffic of Gdynia.

The imports came to 39,566 tons as against 27,190 tons in April, an increase of 12,376 tons. As in the past, most of the imports was composed of bulk goods including scrap iron (20,975 tons), unhusked rice (7,163 tons), iron ores (5,614 tons), Thomas slag (1,996 tons), lard (1,196 tons), stone paving blocks (1,316 tons), asphalt (730 tons), &c. The general cargo landed totalled 424 tons.

The exports amounted to 243,482 tons as compared with 212,984 tons in the

preceding month, the increase being 30,498 tons. The major portion of the outward cargo also consisted, as usual, of bulk goods, namely: coal (227,968 tons), bunker coal (12,474 tons), sugar (1,069 tons), rice meal (1,032 tons), polished rice, molasses, coke, &c. The general cargo amounted to only 262 tons.

The number of persons who landed at Gdynia rose during the month by 180 to 389, and that of those who left it by 389 to 1,764. The latter increase is accounted for by increased emigration of seasonal agricultural workers to the Western European countries.

THE GROWTH OF THE IMPORTS OF SCRAP IRON THROUGH GDYNIA. — The chief importer of scrap iron into Poland is the Central Purchasing Office of Scrap Iron which supplies the iron foundries. During the past few years the quantity imported fluctuated between 500,000 and 600,000 tons per annum. The bulk of the imports passed through Hamburg, Stettin and Danzing. Thanks to the efforts of the above mentioned organisation, the bulk of the imports are now directed to Gdynia, where they are handled by the "Atlantic" firm. The amount of scrap iron transhipped at Gdynia has been growing steadily which is confirmed by the following figures (in tons):

January	10,691
February	8,626
March	15,399
April	17,252
May	17,604

The bulk of the scrap iron comes from France, Germany, the United Kingdom, Denmark, the Baltic countries and from the United States of America.

AERIAL COMMUNICATION.

In May, thanks to favourable weather, conditions aerial traffic was on a high level although, it was slightly smaller than in the preceding month.

The total number of flights effected in May was 467 as against 474 in April, and the distance covered declined slightly from 108,416 km to 104,542 km. There was also a decrease in the amount of goods carried from 47,258 kg to 38,324 kg or by 8,934 kg. The mail transported amounted to 5,295 kg as compared with 6,051 kg, a fall of 756 kg. On the other hand, the number of passengers transported rose further from 669 in February, 804 in March and 1,084 in April to 1,162 in May.

It is worthy of note that the regularity of flights in May was 100 per cent as against 99.1 per cent in April. Poland is the only country in Europe, where the regularity of flights is so remarkable.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE — in May were as follows (in millions of z):

The revenue amounted to z 232.4 million as against z 233.8 million in the preceding month, a decrease of

in May amounted to z 0.9 million and, as the surplus for April amounted to z 1.3 million, the excess of revenue over expenditure for the first two months of the current fiscal year comes to z 2.2 million.

	Revenue		Expenditure	
	actual	estimated for 1930/31	actual	estimated for 1930/31
A) Civil service	161.3	1.901.4	231.1	2.922.0
The President of the Republic.	—	0.3	0.3	4.6
The Parliament.	—	0.2	1.5	11.9
State Control	—	0.2	0.5	7.9
Council of Ministers	—	0.0	0.6	4.9
Ministry of Foreign Affairs	0.2	13.2	9.6	52.3
" " War.	0.4	5.2	59.2	827.1
" " the Interior	1.8	13.3	19.2	252.9
" " Finance	147.8	1.728.6	11.0	145.2
" " Justice	4.2	42.5	10.0	133.2
" " Industry and Commerce	0.9	14.5	5.8	54.4
" " Transport	0.1	2.1	0.9	18.2
" " Agriculture	0.7	9.1	4.0	59.8
" " Religious Cults and Education	0.3	3.7	34.2	471.6
" " Public Works	1.6	34.3	11.2	161.3
" " Labour and Social Protection	0.0	0.9	10.5	81.1
" " Land Reform	0.2	5.6	4.2	61.7
" " Posts and Telegraphs	0.0	0.0	0.3	2.7
Pensions	3.1	27.7	13.2	111.1
Grants to disabled soldiers	—	—	12.9	163.3
State liabilities	—	—	22.0	296.8
B) State enterprises.	9.1	180.4	0.3	18.9
C) Monopolies	62.0	956.9	—	—
Total A + B + C:	232.4	3.038.7	231.4	2.940.9

z 2.7 million. The revenue from the Civil Service rose during the month from z 159.1 million to z 161.3 owing to a rise in taxes by z 13.8 million; the State undertakings returned the same amount z 9.1 million, while the monopolies returned z 62 million as compared with z 66.6 million, a fall of z 4.6 million.

Compared with May, 1929, the revenue from the Civil Service declined by z 9.7 million due principally to a fall in the customs duties. The State undertakings returned z 3.3 million less and the State monopolies returned z 0.1 million more. The State revenue for the first two months of the year 1930/31 represented 15.37 per cent of the estimates for the whole year as compared with 16.66 per cent of the theoretic figure for two months. The State expenditure effected in May came to z 231.4 million, of which

z 231.1 million was spent by the Civil Service, while the remainder i. e., z 0.3 million represents grants to certain undertakings. Compared with April, the State expenditure was z 2.1 million, less, due to a fall in the disbursements by the Civil Service by z 1.9 million, and in the grants to the State undertakings by z 0.2 million. Compared with May, 1929, the expenditure was z 9.2 million less, due to a fall in the expenditure by the Civil Service by z 7 million and in the grants to the State undertakings by z 2.2 million.

The expenditure effected during the first two months of the current budgetary year represented 15.8 per cent of the estimated disbursements for the whole year, the theoretic figure being 16.66 per cent. It is thus seen that the saving amounted to 1.86 per cent.

The excess of revenue over expenditure

TAXES. — The revenue from taxes and monopolies in May amounted to z 203.2 million as compared with z 194 million in April last and z 215.7 million in May of last year. Taxes, both ordinary and extraordinary, returned in May z 141.2 million as against z 127.4 million in April, an increase of z 13.8 million, the corresponding figure for May, 1929, being z 153.8 million. The increase in taxes in May is accounted for by a rise in direct taxes from z 63 million to z 72.2 million or by z 9.2 million, in indirect taxes from z 14.4 million to z 15.5 million, or z 1.1 million, in customs duties from z 23.1 million to z 25.9 million or 2.8 million, and in the 10 per cent Extraordinary Supplementary Tax from z 11.3 million to z 12.6 million or by z 1.3 million. At the same time Stamp Fees decreased by z 0.5 million and the Property Tax by z 0.1 million. The above mentioned increase in direct taxes is accounted for by a rise in the Industrial Tax from z 15.5 million to z 27.2 million or z 11.7 million. The State monopolies returned in May z 62 million as against z 66.6 million in the preceding month, a decrease of z 4.6 million.

During the first two months of the 1930/31 fiscal year, taxes and monopolies have yielded z 397.2 million, of which taxes z 288.7 million and the monopolies z 128.5 million. The taxes represented 16.65 per cent of the total estimates for the whole year (two months represent 16.66 per cent for the year). It is thus seen that the actual revenue was only 0.01 per cent less than the estimated amount. Compared with the estimates for the whole year, the revenue from the monopolies during April and May represented 13.43 per cent as against the theoretic 16.66 per cent. Taken together the actual revenue from taxes and monopolies for April and May represented 15.45 per cent of the total yearly estimates. The revenue from taxes and monopolies during May as compared with the monthly average for the year, the revenue in the

preceding month and in May, 1929, is given below (in millions of £):

	Actual revenue:		$\frac{1}{12}$ th of the yearly budget for	
	April	May	1930	1930/31
Direct taxes	63.0	72.2	73.2	55.7
Indirect taxes	14.4	15.5	14.4	15.5
Customs duties	23.1	25.9	36.0	32.2
Stamp fees	15.6	15.1	16.9	16.3
Total of the ordinary public levies:	116.1	128.7	140.5	119.7
10 per cent Extra-ordinary Tax	1.3	1.2	1.4	6.3
Property Tax	10.0	11.3	11.9	8.4
Total of the ordinary public levies:	11.3	12.5	13.3	14.7
Monopolies	66.6	62.0	61.9	79.7
Total of public levies and monopolies:	194.0	203.2	215.7	214.1



IN THE POZNAŃ STATE TOBACCO FACTORY
(PHOT. J. PUCIŃSKI)

STOCK EXCHANGE

— During May no developments worthy of special note took place on the market in foreign currencies and drafts. The demand for banknotes of the European countries and dollars was moderate. The rates on New-York on the stock exchanges and on the open market showed only slight deviations from the rates which ruled in the preceding month. There was, on the

whole, a slight downward tendency for foreign currencies, which was confirmed by the end-of-the-month quotations as compared with those for the corresponding period of April. The rate on London declined by $\text{£} 2.25$ (per pound sterling), on Paris by $\text{£} 1.5$, on Zurich by $\text{£} 30$, on Milan by $\text{£} 0.5$, on Amsterdam

by $\text{£} 15$, and on Stockholm by about $\text{£} 20$ (per hundred).

There were increases in the quotations on New-York (ordinary and telegraphic transfers) by $\text{£} 0.03$ per dollar, on Vienna by $\text{£} 12$, and on Prague by $\text{£} 4$ (per hundred). Only drafts on Brussels, which were weaker at the beginning of the

		30.4	1—10.5	12—17.5	19—24.5	26—30.5	31.5	par value
Warsaw Exchange								
London	£ 1	43.35 $\frac{1}{2}$	43.33 $\frac{1}{2}$	43.34 $\frac{4}{5}$	43.35	43.34 $\frac{1}{5}$	43.33 $\frac{1}{4}$	43.38
New York	\$ 1	8.905	8.905 $\frac{3}{4}$	8.909 $\frac{2}{5}$	8.908 $\frac{1}{2}$	8.908 $\frac{3}{4}$	8.908	8.90
New York Cabel	—	—	8.917 $\frac{4}{5}$	8.921 $\frac{1}{2}$	8.92 $\frac{1}{3}$	8.92	—	—
Paris	Fr. Fr. 100	34.98 $\frac{1}{2}$	34.99	34.99 $\frac{3}{5}$	34.98	34.97 $\frac{1}{5}$	34.97	172.00
Brussels	Belg. 100	124.50	124.43 $\frac{1}{3}$	124.50 $\frac{3}{4}$	124.51 $\frac{2}{3}$	124.50	124.50	123.95
Zurich	Sw. Fr. 100	172.88	172.76	172.53 $\frac{3}{3}$	172.53 $\frac{2}{3}$	172.59 $\frac{1}{4}$	172.58	172.00
Milan	Lir 100	46.74	46.76 $\frac{1}{2}$	46.78	46.76 $\frac{3}{4}$	46.73 $\frac{7}{8}$	46.73 $\frac{1}{2}$	172.00
Amsterdam	Fl. 100	358.90	358.90 $\frac{3}{5}$	358.84 $\frac{3}{4}$	358.66 $\frac{1}{4}$	358.79 $\frac{3}{4}$	358.75	358.31
Vienna	Sh. 100	125.68	125.73	125.76 $\frac{1}{2}$	125.76 $\frac{2}{3}$	125.80	125.80	125.43
Prague	Kc. 100	26.41 $\frac{1}{2}$	26.41 $\frac{3}{5}$	26.43	26.44 $\frac{1}{2}$	26.45 $\frac{1}{2}$	26.45 $\frac{1}{2}$	180.62
Stockholm	Kr. 100	—	239.49 $\frac{1}{2}$	239.31	239.29	239.35	239.30	238.89
Foreign Exchanges								
London	£ 1	43.36	43.35 $\frac{3}{8}$	43.34 $\frac{1}{3}$	43.35	43.34 $\frac{3}{4}$	43.34	43.38
New York	£ 100	11.24	11.23	11.23	11.23	11.23	—	11.22
Zurich	£ 100	57.85	57.86	57.90	58.—	58.—	58.—	58.14
Vienna	£ 100	79.49	79.47 $\frac{1}{2}$	79.48 $\frac{1}{5}$	79.46	79.43 $\frac{3}{4}$	79.46 $\frac{1}{2}$	79.55
Prague	£ 100	377 $\frac{1}{4}$	377 $\frac{1}{5}$	377.55	—	—	—	55.36
Berlin	£ 100	46.95	46.96 $\frac{7}{8}$	46.97	47.—	46.95 $\frac{5}{8}$	46.95	47.09
Danzig	£ 100	57.66	57.71 $\frac{1}{2}$	57.70 $\frac{4}{5}$	57.67 $\frac{1}{3}$	57.65 $\frac{3}{4}$	57.66 $\frac{1}{2}$	57.63

month, rose at the end of the period under review to the last month's level. The rate for the zloty in London corresponded to the quotations on

London in Warsaw, but it declined by a trifle in New-York and Vienna, while it showed a slight increase in Zurich and Danzig. On the other stock ex-

changes it remained unchanged. It is thus seen that the quotations of the zloty on the world money markets were only subject to very slight fluctuations,

and at the end of the month the differences were insignificant. The demand from banking institutions for foreign currency was on a small scale, and the greater portion of the transactions were in drafts on London.

SHARES

The reduction of the rate of interest on the world markets and the abundant cash reserves at banking institutions had only a small influence on the

Warsaw share market. Outside brokers showed reserve in effecting sales. Banking shares did not show any considerable changes; there was a slight decline in the quotation of the shares of the Bank of Poland and slight

S H A R E S	30.4	1—10.5	12—17.5	19—24.5	26—30.5	31.5	Nominal
Bank Polski	171·—	173·75	171·90	172·10	170·40	170·50	zł 100·—
Bank Dyskontowy Warszawski	—	116·—	116·—	116·25	116·—	—	zł 100·—
Bank Handlowy w Warszawie	—	118·—	110·—	110·50	—	—	zł 100·—
Bank Zachodni	79·50	73·—	73·85	73·—	73·—	—	zł 100·—
Bank Zw. Sp. Zarobkowych	71·50	72·—	72·50	72·50	72·50	72·50	zł 100·—
Warsaw Society of Coal Mines	—	49·95	51·85	50·—	49·—	—	zł 100·—
Chodorów	—	144·65	143·50	144·—	144·—	—	zł 100·—
Cegielski	—	48·75	50·—	48·—	—	—	zł 100·—
Zjednocz. Fabryki Maszyn, Kotłów i Wa- gonów L. Zieleniewski i Fitzner-Gamper	—	53·—	—	—	—	—	zł 100·—
Norblin, Buch & Werner	—	—	62·50	57·75	60·—	—	zł 100·—
Starachowice	19·50	20·20	20·30	19·90	19·15	19·—	zł 50·—
Lilpop, Rau & Loewenstein	26·—	28·10	28·35	27·45	27·50	—	zł 25·—
Ostrowiec (b series)	—	62·80	61·50	61·35	58·35	—	zł 50·—
Modrzejów	10·75	12·10	11·30	10·90	10·25	—	zł 50·—
Rudzki	—	24·25	24·35	20·—	20·—	—	zł 50·—
Warsz. Sp. Akc. Budowy Parowozów	21·—	22·90	—	—	—	—	zł 25·—
Borkowski (Elibor)	—	—	—	5·—	5·—	5·—	zł 25·—
Wysoka	—	—	—	—	—	—	zł 100·—
Siła i Światło	—	—	—	—	85·—	—	zł 50·—
Zakłady Chem. Ludwik Spiess & Syn	—	—	—	—	—	—	zł 100·—
Zjedn. Brow. Warsz. Haberbush & Schiele	110·—	107·10	113·25	110·25	110·—	110·—	zł 100·—

increases in those of the Bank Handlowy, the Bank Zachodni and the Bank Związku Spółek Zarobkowych. During the period under review the shares of the Bank Handlowy and the Bank Zachodni were quoted ex dividend for 1929, which amounted to 8 per cent. In the section

of industrial shares, the tendency was rather irregular. The shares of Lilpop, Rau & Loewenstein and of Haberbush & Schiele gained a few points, but the remaining shares in this section showed either very small falls or remained unchanged. The Haberbush shares during

the period under review were quoted ex dividend for 1928/29, amounting to 11 per cent. After the payment of the dividend, the Haberbush shares were quoted 10 per cent above the nominal value, and the "Siła i Światło" 70 per cent above the nominal value.

State, Municipal & Land Loans	30.4	1—10.5	12—17.5	19—24.5	26—30.5	31.5	Nominal
5% Conversion Loan	55·25	55·80	55·80	55·—	55·—	55·—	zł 100·—
7% Stabilisation Loan	—	88·—	87·25	87·20	86·40	—	\$ 100·—
6% External Dollar Loan 1920	—	78·—	—	76·—	—	—	\$ 100·—
4% Premium Investment Loan	118·—	113·20	111·30	110·85	108·—	108·50	gold zł 100·—
5% Premium Dollar Loan (2nd series)	74·—	69·30	63·70	65·25	63·75	65·—	\$ 5·—
10% Railway Loan (1st series)	—	102·05	102·25	103·—	102·—	102·—	gold fr. 100·—
8% National Economic Bank Bonds	94·—	94·—	94·—	94·—	94·—	94·—	gold zł 100·—
8% State Land Bank Bonds	94·—	94·—	94·—	94·—	94·—	94·—	gold zł 100·—
8% Com. Oblig. of the National Economic Bank	94·—	94·—	94·—	94·—	94·—	94·—	gold zł 100·—
8% Land Credit Association Bonds	—	—	—	—	—	—	zł 100·—
4% Land Credit Association Bonds	—	45·90	45·70	45·50	44·—	—	zł 100·—
4½% Land Credit Association Bonds	55·50	56·80	56·10	55·80	54·60	54·—	zł 100·—
8% Credit Soc. of the City of Warsaw Bonds	77·—	78·05	78·05	77·75	76·75	76·50	zł 100·—
5% Credit Soc. of the City of Warsaw Bonds	—	60·10	59·—	58·60	57·35	—	zł 100·—
4½% Credit Soc. of the City of Warsaw Bonds	—	56·75	—	54·50	—	—	zł 100·—

STATE, MUNICIPAL AND
LAND LOANS

The bonds and obligations of the National Economic Bank and the State Land Bank remained at last month's level, whereas Government loans, especially the premium loans, showed a slight downward tendency, due to the opening of subscriptions to the new Premium Building Loan. This loan proved a great success, due principally to the small denominations of zł 50, which were, therefore, accessible to small purchasers, and also to the favourable plan of the premiums. The 4 per cent Premium Investment Loan dropped zł 9.50 and the Dollar Loan — zł 9 per bond. The remaining loans showed slight decreases. After a steady increase in municipal and land bonds a halt was recorded during the period under review and, owing to large selling, a slight downward tendency in the quotations was noticeable. At the end of the month an improvement was recorded on the bond market, due to a fair demand for the Land Credit Association Bonds and for the Credit Society of the City of Warsaw Bonds.

REDEMPTION OF FOREIGN LOANS IN APRIL AND MAY. — During the two months the Treasury disbursed on the service of foreign loans granted to Poland a sum of zł 59,683,703, of which zł 5,503,190 was for the reduction of the 8 per cent Dollar Loan, 1925; zł 11,087,292 for the service of the 7 per cent Stabilisation Loan, 1927; zł 1,068,000 to Italy; zł 8,477,106 were used for the service of the 7 per cent loan contracted in Italian lira in 1926; zł 6,132,030 for the debt to Holland; zł 27,137,400 for the debt to the United States of America; and zł 276,715 was paid in connection with the guarantee for the electrical suburban railways.

BANK OF POLAND

— The month of May, similarly as the two preceding months, showed a deficit in the business in foreign currencies effected by the Bank. The excess of sales over purchases, which has been noted since the beginning of the current year (with the exception of February), despite the continuance of favourable trade balance, is to be attributed to acute depression in business generally. The decrease in production and trade

has contributed to a large extent to easing conditions on the money market and has brought about a falling off in the demand for credits. For this reason, the demand for foreign credits has declined, while at the same time a portion of the credits received from merchants and banks has been repaid. The excess of sales over purchases was, in May, greater than in April for the purchases declined from zł 156.9 million to zł 136.9 million and the sales rose from zł 163.7 million to zł 181.5 million. The fall in the purchases was *inter alia*, caused by a decline in the value of the drafts purchased from Government Departments, from zł 25.9 million in April to zł 17.7 million in May. The increase in the sales is accounted for by a rise in those effected to Government Departments, from zł 51.6 million to zł 68.5 million, due to the transfer by the Treasury of an instalment of the consolidated debt in America. It may be recalled that commencing with the current year the instalment is increased.

The foreign currency reserves fell during the month from zł 409.6 million to zł 380.0 million. The portion of the

	April 30th		May 10th		May 20th		May 31st	
Assets:								
Bullion:								
gold in vaults ---	483,139,086.98		483,188,087.73		483,244,944.44		483,309,207.66	
" abroad - - - - -	219,045,501.15		219,045,501.15		219,045,501.15		219,045,501.15	
silver (gold value) ---	—		—		—		—	
	702,184,588.13		702,233,588.88		702,290,445.59		702,354,708.81	
Foreign currency, drafts and assets - - - - -	297,744,370.83	999,928,958.96	297,824,877.80	1,000,058,466.68	280,054,160.65	982,344,606.24	270,089,750.69	972,444,459.50
Foreign currency, drafts and assets not included in the cover - - - - -		111,844,556.52		118,243,183.82		111,374,359.07		109,889,081.44
Silver and token coins --		283,465.01		273,196.92		954,373.47		593,856.02
Bills of exchange -- - -		590,565,328.62		593,136,634.71		583,197,749.80		594,354,146.65
Loans against securities -		78,717,638.79		70,745,024.24		70,436,354.11		78,050,698.87
Own interest-bearing securities - - - - -		8,241,800.19		9,315,952.17		9,412,492.41		9,367,087.63
Reserve funds invested in securities - - - - -		83,171,279.10		83,162,436.60		83,162,436.60		84,149,586.60
Loans to Government - - -		25,000,000.00		25,000,000.00		25,000,000.00		25,000,000.00
Property - - - - -		20,000,000.00		20,000,000.00		20,000,000.00		20,000,000.00
Other assets - - - - -		140,561,886.84		120,869,735.17		124,524,519.91		125,469,284.67
		2,058,314,914.63		2,040,804,630.31		2,010,406,891.50		2,019,318,201.38
Liabilities:								
Capital - - - - -		150,000,000.00		150,000,000.00		150,000,000.00		150,000,000.00
Reserve fund - - - - -		110,000,000.00		110,000,000.00		110,000,000.00		110,000,000.00
Sight liabilities:								
current accounts of State institutions ---	121,148,787.96		135,771,068.72		176,126,508.73		104,320,949.07	
outstanding current accounts - - - - -	146,511,971.04		189,432,551.94		171,762,346.70		121,940,591.30	
silver purchases a/c ---	13,000,000.00		13,000,000.00		13,000,000.00		13,000,000.00	
State credit fund a/c --	6,327,705.51		2,827,705.51		3,798,129.51		4,160,219.91	
various accounts - - -	14,749,040.80		13,345,141.00		13,366,897.58		8,966,462.80	
	301,737,505.31		354,376,467.17		378,053,882.52		252,388,223.08	
Notes in circulation ---	1,325,984,720.00	1,627,752,225.31	1,255,860,740.00	1,610,237,207.17	1,200,608,910.00	1,578,662,792.52	1,332,683,810.00	1,585,072,033.08
Special account of the Treasury - - - - -		75,000,000.00		75,000,000.00		75,000,000.00		75,000,000.00
Other liabilities - - - - -		95,592,689.32		95,567,423.14		96,744,098.98		99,246,168.30
		2,058,314,914.63		2,040,804,630.31		2,010,406,891.50		2,019,318,201.38

foreign currencies forming part of the cover for the notes in circulation declined from $\text{z} 297.7$ million to $\text{z} 270.1$ million, and that which is not included in the cover decreased from $\text{z} 118$ million to $\text{z} 109.9$ million.

The bullion reserves of the Bank rose very little during May, from $\text{z} 702.2$ million to $\text{z} 702.4$ million. This was because no purchases were effected abroad, the slight increase being the result of the normal purchase of gold, mostly in the form of gold coins, made by the various branches of the Bank.

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

	January 1st	April 30th	May 31st
gold	700.5	702.2	702.4
foreign currencies and liabilities	418.6	297.7	270.1
Total:	1.119.1	999.9	972.4

In relation to the value of the notes in circulation and sight liabilities the above gold and foreign currency reserve represented 61.35 per cent at the end of May, the corresponding figure at the end of April being 61.43 per cent. The gold cover alone was 44.31 per cent at the end of May as compared with 43.14 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 $\text{z} 1.627.7$ million to $\text{z} 1.585.1$ million. In reality there was only a decline in sight liabilities from $\text{z} 301.7$ million to $\text{z} 252.4$ million, for the value of the notes in circulation showed a slight increase, from $\text{z} 1.326.0$ million to $\text{z} 1.332.7$ million. The fall in the sight liabilities was caused in the first place by the decline in the deposits of the Government Cash Offices from $\text{z} 121.1$ million to $\text{z} 104.3$ million, and in those of private accounts, from $\text{z} 146.5$ million to $\text{z} 121.9$ million. Of the remaining items of the sight liabilities the silver purchase account remained unchanged (balance $\text{z} 13$ million), the balance on the State Credit Fund "F", originating in the Stabilisation Loan, decreased from $\text{z} 6.3$ million to $\text{z} 4.2$ million, the balance on "various accounts" fell from $\text{z} 14.7$ million to $\text{z} 9.0$ million, and the deposits on foreign accounts fell from $\text{z} 267.7$ million to $\text{z} 226.3$ million.

The slight increase in the value of the notes in circulation, despite the outflow of foreign currencies from the Bank, is explained by a fall in the deposits on current accounts, and also

to a slight increase in the credits granted by the Bank.

The value of the bills in portfolio rose during May from $\text{z} 590.6$ million to $\text{z} 594.0$ million, whereas the value of loans against securities remained practically unchanged as they were $\text{z} 78.7$ million in April and $\text{z} 78.1$ million in May.

Of the remaining items of the bank cover for the notes in circulation and sight liabilities the value of the silver coins purchased by the Bank rose during the month from $\text{z} 0.3$ to $\text{z} 0.6$ million. The value of interest-bearing securities increased from $\text{z} 8.2$ million to $\text{z} 9.4$ million. The debt of the Treasury remained unchanged at $\text{z} 25.0$ million.

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

	January 31st	April 30th	May 31st
bills	704.2	590.6	594.4
Polish silver coins and token money	0.2	0.3	0.6
loans against se- curities	76.9	78.7	78.1
own interest - be- aring securitie liability of the Treasury	5.9	8.2	9.4
	25.0	25.0	25.0
Total:	812.2	702.8	707.4

REDUCTION OF THE DISCOUNT RATE BY THE BANK OF POLAND.—At a meeting of the Board of Directors of the Bank of Poland, held on June 12th, it was decided to reduce the rate of discount from 7 to 6.5 per cent per annum, and the rate on open credits and loans against securities from 8 to 7.5 per cent. It should be stated that this decision was the result of an improvement on the Polish money market, and is closely connected with the decrease in the discount rate by the majority of the banks of issue of the European countries and in New-York.

During the last three years the Bank of Poland has altered the rate six times. During the period from October 15th, 1929, to April 18th, 1929, the discount rate was 8 per cent. On April 19th 1929, the discount rate was increased to 9 per cent, which remained in force until November 14th, 1929. On November 15th the rate was reduced to 8.5 per cent and was maintained to January 30th, 1930. On the following day the rate was reduced to 8 per cent which was in force until March 14th when it was lowered to 7 per cent. During this period the rate for open credits and on loans against securities was always 1 per cent higher.

10th REPORT OF THE FINANCIAL ADVISER TO THE POLISH GOVERNMENT COVERING THE QUARTER ENDED MARCH 31st.—The report is composed of three parts namely: a) Execution of the Stabilisation Plan; b) Polish banking; and c) economic conditions.

In part I, the Adviser states that "the Stabilisation Plan has functioned smoothly... and that the fiscal year ending March 31, 1930, was marked by an interruption in the previous expansion of the Polish budget. Due to business depression, the rapid growth in the revenue ceased and remained roughly the same as in the preceding year. Expenditure, which had been growing correspondingly, was restricted to a figure slightly above 1928/29. In 1929/30 receipts amounted to $\text{z} 3,03,674,000$ and expenditure to $\text{z} 2,970,742,000$ leaving a surplus of $\text{z} 59,932,000$ ". After a detailed analysis of the State revenue and expenditure for the past fiscal year, and the budget for 1930/31 Mr. Dewey passes to the service of the Stabilisation Loan which is specifically secured by the revenue from the customs duties, and states "that during the year ending March 31, 1930, customs receipts amounted to $\text{z} 395$ million which was more than 6 times the sum necessary for the service of the loan for that period".

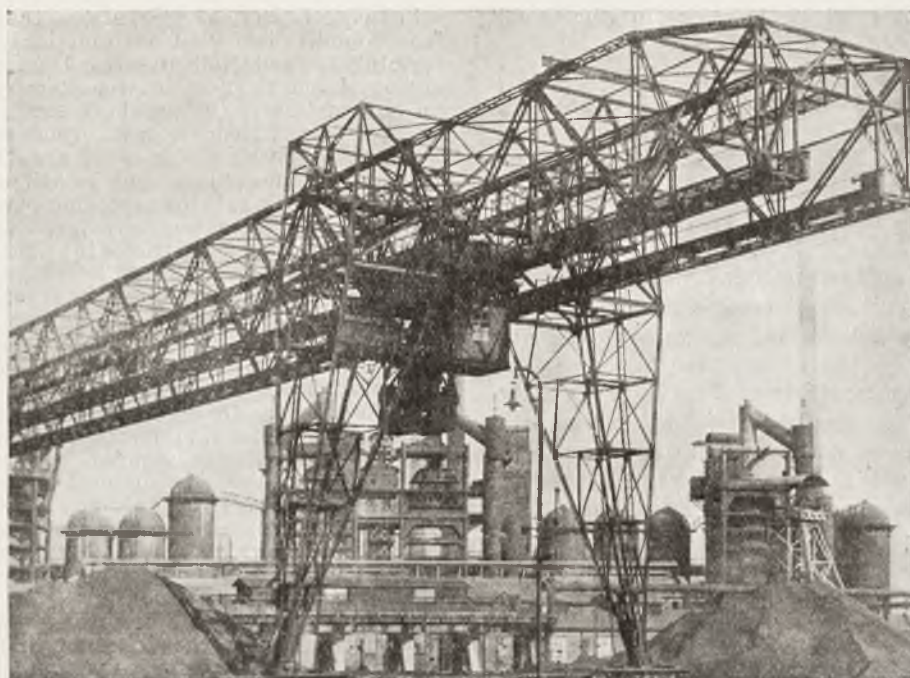
As for the use of the proceeds of the Stabilisation Loan, the following table presents the various purposes to which the Loan was, by the terms of the Stabilisation Plan, to be applied and the balance remaining on each account on March 31, 1930:

	Amount of fund	Utilized for designated purpose	Balance on March 31, 1930
a) Increase in capital of Bank of Poland	75	75	0
b) Assumption by Bank of Poland of one half net Treasury note issue	140	140	0
c) Conversion of one half net Treasury note issue into silver coin:			
Original amount	93		
Transferred to fund f)	32		
Balance	58	58	45
d) Discharge of floating debt of Treasury	25	25	0
e) To provide Treasury Reserve	75	0	75
f) For economic development:			
Original amount	141		
Transferred from fund c)	32		
Balance	173	173	165

"Items a), b) and d) have been entirely utilised", states M. Dewey, "for the purposes for which they were designated. The $\text{z} 50$ million new stock of the Bank of Poland acquired by the Government for $\text{z} 75$ million as a result of the execution of item a) will eventually be sold to the public and the proceeds added to fund "F" for economic development. Item c) providing a fund for the conversion of the remaining Treasury issue of silver coin is being expended for the purpose for which it was designated".

"As Government receipt continue in excess of expenditure there has been no occasion to employ any part of the fund "F" of $\text{z} 75$ million provided under the Stabilisation Loan as a Treasury reserve".

In conclusion of part I, the Adviser gives a list of investments of fund "F" as on March 31, 1931.



BLAST FURNACES AT THE "HUTA POKOJU" IRON FOUNDRY

In part II, the Adviser gives a detailed account of the development of Polish banking since the nineteenth century and discusses fully the rôle and the activity of banking institutions with special reference to the period immediately following the Great War, when a great expansion in the number of banks took place. Mr. Dewey pays a great deal of attention to the banking law of 1928

and states that "a number of stipulations which were introduced to strengthen the banking structure have had, during the past two years, to become effective and particularly those relative to increased capital which have become operative either through amalgamation or the liquidation of small banks. Not only did the new law correct many previous defects, but of recent years

the banks themselves have done much to improve their own methods. Such progress has, in fact, been made that for some time past increasing amounts of foreign funds are being deposited in Polish banks and their shares have become more and more interesting to foreign capital as an investment. During the past two years Poland's credit has improved to such an extent that substantial amounts of foreign funds are seeking investment in the country."

Part III is devoted to the economic conditions obtaining in Poland during the first quarter of the current year. The Adviser states that business conditions were very much depressed during the first quarter, but that "they appeared to have reached the lowest point in March as signs have already appeared to brighten the horizon and which may usher in a definite improvement."

THE GROWTH OF DEPOSITS AT THE POSTAL SAVINGS BANK IN MAY.

— The period under review was marked by a further increase in the savings deposits and in the number of new savings books issued. The savings deposits rose during the month by zł 8,053.159, which increase is over three times greater than in the corresponding month of 1929. The total savings on May 31st of this year represented zł 217,449.368. Parallel with the growth in the savings there was an increase in the number of savings accounts. During the period under review, 17,122 new savings accounts were opened and as, at the same time, 4,498 accounts were closed, there was a net increase of 12,624 accounts. The total number of savings accounts on May, 31 was 511,794.

LATEST NEWS

WARSAW EXCHANGE:

	10.6.30	20.6.30
\$ 1 = zł 8'908		zł 8'911
£ 1 = " 43'34		" 43'35½

BANK OF POLAND:

ASSETS:	10.6.30	20.6.30
Gold reserve zł 702,459.366'78	zł 702,632.517'70	
Foreign balances 266,946.164'55	" 251,627.862'96	
(not included in the cover) " 113,993.552'13	" 111,664.716'53	
Bills of exchange 573,751.791'83	" 564,185.679'86	
Loans against securities " 71,607.738'57	" 71,874.426'60	
LIABILITIES:		
Notes in circulation 1,260,346.130'--	" 1,207,099.370'--	
Current accounts 278,515.251'31	" 301,545.349'69	
Other sight liabilities 16,402.944'44	" 16,501.611'25	
BANK NOTES COVER (gold & foreign currencies)	61'81%	62'04%

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