

# THE POLISH ECONOMIST



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# THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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(PHOT. S. PLATER)

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IN JUNE, the economic situation in Poland did not improve much as compared with the preceding month.

In agriculture, the harvest was carried on under favourable atmospheric conditions, but it is difficult to estimate the returns before the first trial threshings are effected. Up to the middle of June prices of grain were very low, and although they have increased since, particularly those of rye and wheat, the financial position of the farmers and their purchasing capacity have not improved to any marked extent.

In industry, conditions continued to be unsatisfactory, though seasonal improvement was noticeable in building and some of the allied industries and, to a lesser extent, in the textile industry, but on the whole production was maintained at the May level.

The labour market showed considerable improvement, due principally to seasonal factors.

The index of wholesale prices remained unchanged while that of retail prices rose slightly, despite the shrinkage in trade generally which is usual during the harvest.

Railway traffic showed a slight increase, which is to be attributed to the somewhat larger transport of building material, for the traffic in agricultural products decreases as a rule with the approach of the harvest.

The foreign trade balance, for the first time since July of last year, was adverse, and both the imports and exports decreased as compared with May owing to shrinkage of trade.

The situation on the money market showed signs of distinct improvement, which was reflected in an increase in the cash reserves held by the banks, the comparative easiness in getting short-term money, an amelioration in the collection of

bills and a fall in protests. The rate of interest also showed a downward tendency.

The State revenue exceeded the expenditure.

At the Bank of Poland, the value of the gold reserves increased, but there was a fall in the

foreign currency reserves which, similarly as in the past few months, is explained by the increased redemption of the foreign credits, which had been granted to banks and importers.

# REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

J U N E 1930

	UNIT	JUNE 1929	MAY 1930*)	JUNE 1930
<b>STATE OF EMPLOYMENT:</b>				
UNEMPLOYED . . . . .		106.622	228.331	207.250
<b>PRODUCTION:</b>				
COAL . . . . .	thousand tons	3.500·0	2.671·0	2.577·0
OIL . . . . .		58·9	54·5	53·2
PIG IRON.. . . .		58·3	40·7	36·6
<b>AGRICULTURAL INDEXES:</b>				
(CROP ESTIMATES)				
RYE . . . . .	5 points system	3·6	3·7	3·7
WHEAT . . . . .		3·5	3·9	3·9
BARLEY . . . . .		3·2	3·5	3·3
OATS . . . . .		3·5	3·4	2·5
<b>PRICES:</b>				
WHOLESALE PRICE INDEX . . . . .	(1914 = 100)	112·6	99·8	98·8
INDEX OF COST OF LIVING IN WAR- SAW . . . . .		123·3	115·2	115·8
<b>FOREIGN TRADE:</b>				
IMPORTS . . . . .	million ₤	271·7	196·7	177·4
EXPORTS . . . . .		237·9	199·2	169·3
EXCESS OF EX°ORTS (+) OR IM- PORTS (—) . . . . .		— 33·8	+ 2·5	— 8·1
<b>TRANSPORTS:</b>				
RAILWAY TRAFFIC . . . . .	truck loaded (15 tons)	543.660	409.386	412.380
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	550.359	540.309	501.664
<b>BUDGET:</b>				
RECEIPTS . . . . .	million ₤	232·6	232·4	216·2
EXPENDITURE . . . . .		232·1	231·4	215·6
<b>MONEY CIRCULATION:</b>				
BANK OF POLAND NOTES . . . . .	million ₤	1.298·5	1.332·7	1.317·4
COVER IN GOLD AND FOREIGN CUR- RENCIES . . . . .	% %	60·33	61·35	60·74
TOKEN MONEY. . . . .	million ₤	234·0	227·0	221·7
<b>CREDIT:</b>				
(BANK OF POLAND)				
BILLS DISCOUNTED . . . . .	million ₤	741·4	594·4	581·4
OFFICIAL DISCOUNT RATE . . . . .	% %	9·0	7·0	6·5
<b>FOREIGN CURRENCIES:</b>				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR . . . . .	₤	8·90	8·91	8·91
POUND STERLING . . . . .		43·24	43·34	43·34

## CONFERENCE OF MINISTERS OF AGRICULTURE OF THE AGRARIAN COUNTRIES

THE AGRICULTURAL crisis through which, for some time past, all the European countries have been passing, must necessarily considerably affect those countries, the prosperity of which is principally based on agricultural production. These countries have felt particularly badly the break down in the

prices of agricultural products brought, about by overproduction and by the decrease in consumption of certain agricultural articles, especially grain. The situation has been aggravated by the extremely high protective duties imposed by the importing countries. The attempts, which have been made up to the present in Central and Eastern Europe by each country separately to overcome the agricultural crisis, have failed, for obvious reasons,

\*) Corrected figures.



to give positive results. The countries which have an adverse balance in their foreign trade in agricultural products are, to a certain extent, able to make the prices on the internal market independent of the fall of prices on the world markets, but the countries exporting those articles have at their disposal only one means of raising internal prices above the export prices namely — export premiums. It is clear that the effectiveness of this means decreases as it is adopted by new countries, and it is safe to assume that when it is found that the subsidies mutually paralyze each other's action, the countries applying this system will have to abandon it sooner or later by universal agreement. When this happens, the exporting

output in industry depends on the will of the manufacturer, whereas the production of agricultural commodities depends upon the weather and a whole range of other factors. Modern industrial production is concentrated in large and comparatively speaking few undertakings, while agriculture is carried on in thousands of farms which it is impossible bring into organisation such as a cartel. The time required for agricultural production is several times longer than the period necessary for industrial production, which means that it is very difficult for the farmer to adjust his policy to the changes in business conditions; on the contrary, experience has shown that if in one year market conditions are favourable for a certain article, in the following year a large



A SCENE AT UDYCZ, A MODERN POLISH FARM (PHOT. S. PLATER)

countries will lose the only means at their disposal for improving the internal prices during periods of price decreases on the international markets, and these countries will not be in a position to alleviate the consequences of international agricultural crises. This fact constitutes a natural consequence of the international character of economic life since the conclusion of the War. In industry and finance the international character is far more accentuated than in agriculture. In particular, the organisation of industry into cartels constitutes at the present time one of the chief reasons why the prices of manufactured articles do not fall parallel with the prices of agricultural products. This is responsible for the disproportion existing in numerous countries between the index of prices of farm products and that of the prices of manufactured articles.

The absence of cartels in agriculture is explained by the special conditions pertaining thereto. The

number of farmers concentrate on the production of this particular product. In this way overproduction is brought about, which leads to a break down in prices at the time of marketing that particular product. In addition, the agricultural classes, and especially the peasants, are not educated economically, which is another factor rendering the conclusion of an agreement between the producers of farm products difficult, and which also contributes towards the acuteness of the general economic crisis.

Although the above mentioned causes are so grave that all attempts to adjust agricultural production to the actual sales possibilities are extremely difficult even within one country, yet the situation is so dangerous that it should be seriously considered whether there are no means, which would enable the agricultural countries to undertake action in common to improve matters.

It is certain that economic difficulties in



the agricultural countries are at present more accentuated than before, owing to the policy of prohibition pursued by certain importing countries and, as it is difficult for the agricultural countries to fight successfully this policy, by uniting their efforts they might be able to improve their position. The Central and Eastern European countries, which base their economic life either exclusively or predominantly on agricultural production, taken together, represent such a large market for the manufactured articles produced by the countries, which constitute the natural sales markets for agricultural products, that there is no room for doubt that an action taken in common would possess far greater chances of realisation than that which is taken up individually. The idea to take up defensive action has been considered for some time past and, in all probability, we are approaching the time when this idea will begin to assume a concrete form. The opening of the frontiers for the agricultural products of the agrarian countries, even if realised, will not solve the problem as a whole, for the agricultural countries are suffering not only from the difficulties brought about by the policy of the importing countries, but also from the price depreciation of their export commodities as a result of mutual competition. The establishment of normal conditions in this respect depends, in the first place, upon the policy of the agrarian countries.

Up to the present the problem of an understanding between the agricultural countries has been dealt with the basic idea to bring about international agreements, the object of which was common marketing of agricultural products. Agreements of this kind may have great significance and, in order to initiate a policy of this kind, the Polish Government concluded the Rye Convention with the German Government; as a consequence, Polish and German rye is being marketed in common by a mixed Polish-German Commission. As the cost of production of rye in Poland is undoubtedly smaller, Poland could take the view that the natural conditions of production in this country warrant an attempt being made to gain in its entirety the Scandinavian market and to oust from there German rye. Nevertheless, despite the opposition of public opinion, the Polish agricultural organisations declared themselves in favour of the prolongation of the Polish-German Convention in order that, at least in this section, competition may be discontinued. The Convention was prolonged although public opinion, and especially that of the farmers, was incensed by the new agrarian policy adopted by Germany, which annulled to a large extent the advantages likely to accrue to Polish agriculture from the Polish-German Commercial Treaty. The prolongation of the Convention by Poland constitutes under these conditions a proof that she is out for the conclusion of a practical understanding between the agrarian countries and that her aims bear an exclusively economic and not political character. The new understanding between wheat and rye exporters of the countries situated on the river Danube, which is now being prepared in Bucarest,

is pursuing the same object. Poland is following the negotiations held at Bucarest with sympathetic interest, for every improvement in prices that may result from this understanding will indirectly influence the prices of the chief Polish agricultural exports, namely — barley and rye. It is well known, however, that the efforts of the Polish-German Rye Commission to increase the prices of rye on the Scandinavian markets have, of late, been frequently paralyzed by barley being offered at lower prices. As it is possible to substitute one grain for another, the price of that particular grain cannot remain unaffected by a change in the price of its substitute.

The conference of Ministers of Agriculture which Poland proposes to convoke, is not, of course, designed either to impede or change in any way local or regional efforts, which are made for the purpose of organising export action in common. It is considered in Poland that the time has come when agricultural countries, having similar interests, should consider whether an understanding on a broad basis could not be arranged and whether, at the same time, certain rationalisation of production should not be taken up. At the first glance the question appears hopeless, owing to the above mentioned causes, but in reality more than one measure could already now be taken in order to improve the existing state of affairs. The development of agricultural production and especially of the agricultural manufacturing industry depends to a large extent, particularly in Eastern Europe, upon the policies pursued by the Governments and by the agricultural organisations. The farmers of the agricultural countries situated in Central and Eastern Europe, owing to war damages, inflation, and devaluation of the currency, &c., lack working capital and practically everywhere in these countries the development of agricultural production and the agricultural manufacturing industry is ensured by the financial assistance, open or disguised, of the State. The conference of Ministers of Agriculture would, in the first place, be called upon to bring about unification in the agricultural policies of the different countries and to prepare the ground for the rationalisation of production by means, if we may say so, of a rationalised agricultural policy. If this is not arranged within a short time then overproduction of agricultural raw materials and products will make the best thought out policy useless.

Involuntarily one thinks of the graphs exhibited at last year's Polish National Exhibition at Poznań, which showed an enormous increase in agricultural production during the first ten years after the War. When it is considered that similar graphs could be prepared by nearly all the other agricultural countries, it is easy to understand how this uncoordinated increase under the same sales possibilities, has led to the difficult situation, in which the agricultural countries in Central and Eastern Europe now find themselves. For this reason, the idea of arranging a meeting between those responsible for the agricultural policies to discuss the problem as to what sections of agricultural production can profitably be increased everywhere with the



assistance of the State, and to what extent the production of certain commodities could be distributed in accordance with the natural conditions — appears to be difficult, but not impossible.

The conference of the Ministers of Agriculture should also consider to what extent the agricultural countries could help one another by transit and other facilities, and to what extent they could, without impairing the interests of their own countries, allocate sales markets for the different products.

Finally, the conference could also prepare the ground for mutual veterinary agreements in order to ensure that the veterinary service in no country be empowered to depreciate the products of animal origin from Central and Eastern Europe.

We have given in a general outline the reasons, for which Poland has decided to call the conference of the Ministers of Agriculture of Central and Eastern European countries, that is, Finland, Estonia, Latvia, Czechoslovakia, Hungary, Rumania, Yugoslavia and Bulgaria. It may be of interest to state why Poland felt herself called upon to take the initiative in this matter. It has been stated in the foreign press that Poland has done it because she is the largest of the above mentioned countries. This is not the only reason. Another reason for the invitation is undoubtedly the fact that Poland has made the largest number of concrete efforts for the rationalisation of export and its adjustment to the actual sales possibilities.

With this aim in view the Polish-German Rye Convention was prolonged, while the same purpose is pursued by the export subsidies, which the Government has decided to introduce, although this measure is not popular with the agricultural classes; also the rationalisation of export is ensured by the centralisation of other important articles, that is, grain, pigs, cattle, butter, &c. At the present time Poland may be regarded as the leading country in Central and Eastern Europe as far as the fight against planless and uncoordinated export is concerned. This is exactly the reason which entitles her to take action of an international character. It is obvious that such action does not impede regional attempts to bring about an understanding between the exporters of agricultural products or the work of the Agricultural Institute at Rome; on the contrary, it supplements and strengthens this activity. The conference of the Ministers of Agriculture should become a factor in the process of the rationalisation of agricultural production which has been very neglected even in those territories, to which agriculture is of the greatest importance. Under these conditions, the deliberations of the Ministers of Agriculture may become an important link in the work conducted at Geneva, aiming at the consolidation of post-war international economic relations, and as an attempt to overcome the agricultural crisis in Central and Eastern Europe. They may at the same time contribute to an increase in the purchasing capacity of the large group of agricultural countries, which was unanimously recognised at Geneva as the only means of combating the international economic crisis.

## COMPETITION BETWEEN DANZIG AND GERMAN PORTS

THE NOTE of the Danzig Senate to the High Commissary of the League of Nations concerning the supposed competition of Gdynia with Danzig, endangering the further development and the economic life of the Free City oscillates entirely around the alleged unfavourable attitude of the Polish Government to the Free City of Danzig. In an article entitled "Danzig's complaints to the League of Nations in the light of figures", which appeared in our last issue, we dealt in detail with the note in question and proved conclusively that ever since the Port of Danzig has collaborated with Poland it has made considerable progress.

In the following, we propose to discuss a number of facts, which, though of great importance, were omitted in both the arguments and conclusions contained in the note referred to. In short, we propose to deal with the German pre-war policy as regards Danzig and other German ports. The outstanding feature of this policy was the fact that it was not in the interests of Germany to develop Danzig as a port for the simple reason that it was of considerable importance to Polish territory, and that the maintenance of economic relations between the Port of Danzig and Poland did not lie in the political plans of Prussia or the German Empire. Efforts were made to develop Danzig industrially by establishing government workshops; in addition, Danzig was made a military and administrative centre. On the other hand, nothing was done to develop Danzig as a port and preference was given to other ports, especially to those situated in the West which, in the end, have not only made rapid progress, but have quickly outgrown the port of Danzig.

The attitude pursued by Prussia in regard to the Port of Danzig is reflected in the railway policy in the second half of the past century.

The port of Hamburg was connected by rail with Berlin in 1846 and during the same year Stettin was united with Silesia, in consequence of which large import and export consignments were forwarded to Stettin. Koenigsberg was connected by rail with Berlin in 1857. At this time Danzig was not only without railway facilities, but, even when the line Berlin—Koenigsberg was laid Danzig was entirely left out of account. It was only in 1869, after protracted negotiations between business circles in Danzig and the central authorities, that a connection was sanctioned with Tczew, which enabled communication to be established with the Berlin — Koenigsberg line. In 1870, the railway Stettin—Koszalin — Wejherowo — Danzig, though touching Danzig, was more beneficial to Stettin for it was only the last section of the line, namely Wejherowo—Danzig, which favoured the expansion of the present Free City.

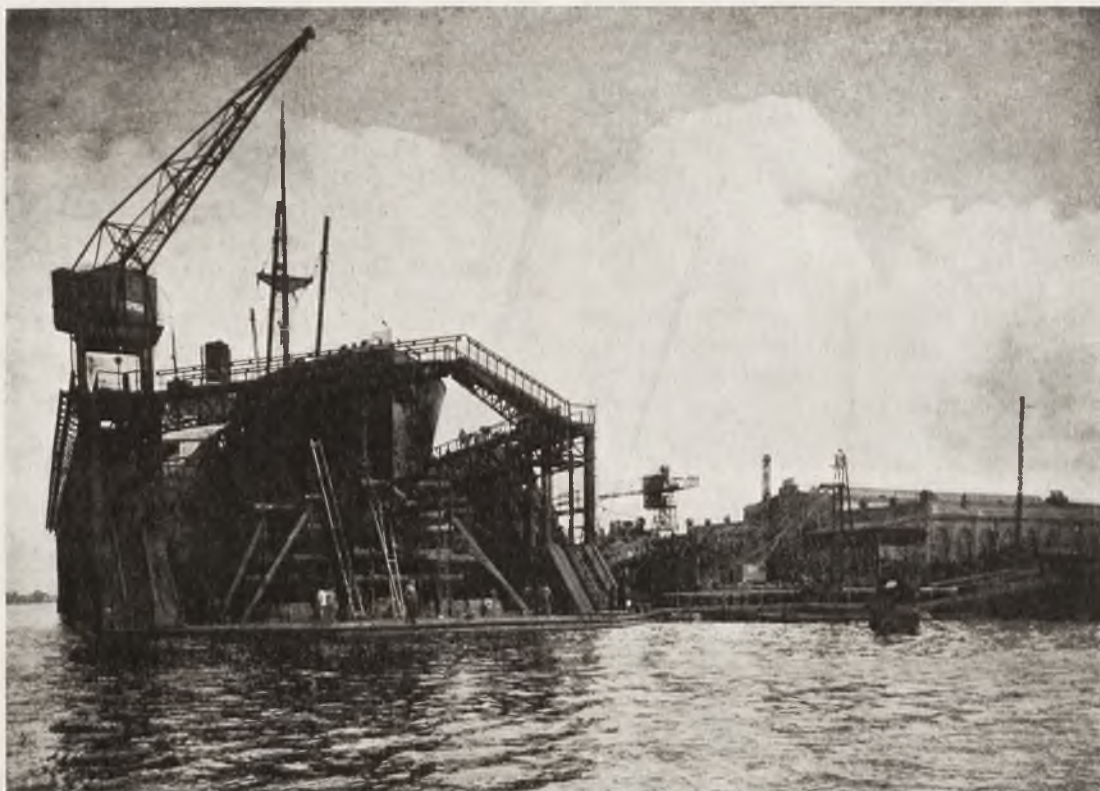
In 1873, another line, uniting Berlin with Koenigsberg via Pilau, Chojnice and Tczew, was constructed; during the same year Koenigsberg was connected with Russian Poland via Grajewo. In 1874, the railway, line connecting Toruń with Insterburg,



was constructed; this line intersected the territories which, prior to 1874, despite the lack of railway lines, were served by Danzig. It was not till 1877, after twenty years of energetic action by the business people of Danzig, that the connection between Marienburg and Mława was instituted, which made it possible to establish direct railway communication between Danzig and Warsaw. It should be stated that the section Warsaw—Mława existed long before.

It is seen that, as regards railway facilities, Danzig was treated unfavourably for when a new

no compensation. Besides, waterways were employed by Prussia for the purpose of impeding the development of Danzig. This policy was begun by Frederick the Great by building the Bydgoszcz canal, opened in 1774 and deepened one hundred years later with the object of attracting traffic to Stettin. The regulation of the river Vistula within German Poland was started in 1880, but the main purpose pursued was land improvement in the adjacent territories. Moreover, the river Vistula gradually lost its importance as a means of communication for it could not compete with the



A FLOATING DOCK AT THE PORT OF DANZIG (PHOT. S. PLATER)

railway was built the interests of other ports were considered first. This was in accordance (especially as regards the Berlin — Koenigsberg line) with the strategic and political plans aiming at connecting the far off East Prussian territories with Berlin. It is also worthy of note that of the dense network of railway lines, which intersected the hinterland of Danzig, only three lines, namely: Danzig—Mława, Danzig—Wejherowo and Danzig—Bydgoszcz ran in a direction favourable to Danzig, whereas all the remaining lines attracted railway traffic to Hamburg, Stettin and Koenigsberg.

The railway tariffs were also established in such a way as to promote traffic to the West over long distances. The railway tariffs were adverse to Danzig and favoured the development of other ports, which had already been privileged, thanks to the expansion of railways in their respective hinterlands.

The natural connection between Danzig and the Polish territories by the river Vistula constituted

railways. As an example of how traffic by water was diverted from the port of Danzig during the last few decades, we may give the case of timber floated down to Toruń and Bydgoszcz, whence 75 per cent of it was directed to Germany via the Bydgoszcz canal, and only 25 per cent was sent to Danzig by the river Vistula.

The German policy caused Danzig, which in the past occupied the first place amongst the Baltic ports and was ranged amongst the largest ports in Europe, both as regards the movement of ships and commercial importance, to degenerate gradually, become one of the least frequented ports and lose its importance as regards the tonnage of incoming ships, which was fifteen times smaller than at Hamburg, six times smaller than at Bremen, twice smaller than at Stettin, and even less than at Rostock, Cuxhaven, Sassnitz and Lubeck; in fact it was only slightly larger than at Koenigsberg. The volume of trade in Danzig was also proportionately smaller.



A radical change for the better in the situation of Danzig has taken place since the War, for both the movement of ships and the amount of cargo handled have risen very considerably and at a much more rapid pace than in the German ports, where, apart from Hamburg, the movement of goods in 1928 did not reach the pre-war figures. Taking the figures for 1913 as the basic 100, we obtain the following indexes of the tonnage of incoming ships and of the goods traffic for the year 1928 in the German ports, as compared with Danzig:

	<i>Index of ships tonnage</i>	<i>Index of goods traffic</i>
Hamburg . . .	158	104
Bremen . . .	157	83
Lubeck . . .	96	85
Stettin . . .	86	75
Koenigsberg .	104	89
Danzig . . .	437	408

This increase in the traffic of Danzig has provoked a deadly fight on the part of the German ports, which are supported by the German Government, especially as regards railway rates, thanks to which goods traffic is diverted from the port of Danzig. The fight is still going on, not only for consignments destined to, or coming from, Poland, but also for transit traffic to Czechoslovakia and for consignments from Belgium, Holland and France, where efforts are made to direct goods destined for Poland via the German railways.

The German State Railways have adopted for this purpose marine port through tariffs, and a large number of special transit tariffs, covering several hundred classes of goods, which the German Government endeavours to direct from Danzig by granting far-reaching reductions. These war rates were introduced on the German railways for the most part in 1928. It may be mentioned that before this the German railway rates were so low that large quantities of goods coming from, or going to, Poland passed through German ports.

There is no doubt that other factors also played some rôle in this matter. Among these were well organised facilities of trade, financing of exports and imports by German intermediaries, &c., but the fact of the tariff reduction in 1928 shows that these tariffs are intended to exercise a decisive influence in the competition with the Polish ports. The results of the competition on the part of German ports are illustrated to a certain extent by the German railway statistics showing the origin or the destination of the goods handled by the German ports. These figures do not give a complete picture for they account only for direct consignments and do not cover indirect consignments, which, in this way, avoid the statistical control. However, even these incomplete data enable one to form a sufficiently accurate opinion of the extent of the losses suffered by the port of Danzig on account of the competition from German ports. During the last few years the following quantities of goods (in tons) were

imported to, or exported from, Poland through the four German ports:

	1926	1927	1928
	<i>I m p o r t s</i>		
Koenigsberg .	11.653	25.417	14.806
Stettin . . .	38.129	39.609	62.523
Hamburg . . .	70.613	146.243	160.105
Bremen . . .	53.663	75.725	68.702
Total:	174.058	286.994	306.134
	<i>E x p o r t s</i>		
Koenigsberg .	395.233	429.597	350.965
Stettin . . .	114.817	71.450	182.111
Hamburg . . .	131.303	143.229	176.626
Bremen . . .	12.335	14.473	51.507
Total:	635.708	658.749	731.209

In the exports from Poland effected in 1926 and 1927 we have omitted coal for the despatch through German ports bore an exceptional character and was due solely to the fact that the port of Danzig was not organised to handle such large quantities of the mineral, while Gdynia was then under construction.

The above figures show a steady upward tendency. As we have already stated, the data are incomplete for they cover exclusively direct imports, so that these figures may safely be increased by 30 per cent and it is safe to assume that over 400.000 tons of goods imported into Poland and 1,000.000 tons of goods exported from Poland pass through the above mentioned German ports.

It is worthy of special attention that, for the most part, the goods passing through the hands of German intermediaries are valuable and costly articles. For this reason it would be of great importance for the port and the business community if this traffic could be directed via Danzig.

In its note to the High Commissary of the League of Nations, the Danzig Senate pointed out that imports into Poland via Gdynia in 1929 amounted to 324.000 tons, and exports to about 2,500.000 tons, of which 2,448.000 tons was coal. During the same period Polish imports effected through the German ports amounted to 400.000 tons and Polish exports through these ports to about 1,000.000 tons of goods of great value. The Senate of Danzig omitted this fact. In clause 1 of the note, the Senate requested the League of Nations to give a decision that the Polish Government is under the obligation to employ all means, especially railway rates, to ensure that the bulk of the goods and passenger traffic to and from Poland, and the transit traffic via Poland, not passing through the land frontiers, be directed through the port of Danzig.

Nobody can blame Danzig for desiring to handle the greatest possible amount of goods coming from or going to Poland or passing through Poland, and we think that any move in this direction would receive in Poland careful attention. We see, however, that Danzig's complaint is not based on economic considerations, and is aimed at Gdynia alone, because the Senate has declared its *désintéressement* as regards the consignments passing through the German ports. This conclusion is arrived at because the Senate openly exclude



the inward and outward traffic of Poland passing through the land frontiers, which, in other words, means that they are not concerned with the traffic going to the German ports.

This limitation of the interests of the Danzig Senate throws a characteristic light on its action.

## THE METAL INDUSTRY IN POLAND IN 1928 AND 1929

ACCORDING to the classification of the Federation of Polish Metal Products Manufacturers, the Polish metal industry covers all the sections of the industry employing iron and other metals and their alloys for the manufacture of metal products. Iron foundries and rolling mills are not included in the metal industry, neither is gold working.

So defined, the metal industry occupies, as regards the number of workmen employed, the second place among Polish manufacturing industries, which is seen from the following table, showing the number of workmen employed in industrial plants employing 20 or more workmen:

Industry	Number of workmen employed	
	1928	1929
Textile . . . . .	178.021	142.058
Metal . . . . .	97.655	86.179
Foodstuff . . . . .	81.362	85.193
Timber . . . . .	48.586	43.094
Chemical . . . . .	38.133	32.971
Building . . . . .	32.854	31.856
Paper . . . . .	13.598	12.029

It is seen from the above table that the figures for 1928 are greater than those for 1929. The year 1928, as regards production, marked a record for the last ten years.

The state of employment in the metal industry in 1929 showed a fall of about 12 per cent as compared with the preceding year. The value of the production of the industry in 1928 is estimated by the Federation of Polish Metal Products Manufacturers at  $\text{zł}$  1,000,000.000. According to figures compiled by this Federation, the number of factories and small workshops engaged in the manufacture of metal products was, in 1928, 1,850 of which, according to the figures of the Chief Statistical Office, there were 713 enterprises employing 20 or more workmen. The following table gives the number of workmen and factories in 1929:

Workmen	Factories
over 1.000	19
" 1.500	9
" 2.000	7
" 2.500	4
" 3.000	2

Of the total number of 743 industrial undertakings employing 20 workmen or more, there were 313 or 42.6 per cent associated to the Federation, whereas the number of workmen employed by these concerns, represented 85 per cent of the total number employed in the industry. The following table shows the different trade groups associated

in the above mentioned Union as on December 31, 1929:

Group	Number				C) Average number of workmen employed per one factory	
	A) Enterprises		B) Workmen		1928	1929
	1928	1929	1928	1929		
Machinery . . . . .	85	101	35.811	31.910	390	316
Agricultural machinery & implements . . . . .	38	37	5.898	4.851	155	131
Electro-technical . . . . .	15	15	3.259	2.960	217	197
Scale and precision instruments . . . . .	20	18	1.707	1.121	85	62
Casting . . . . .	36	36	9.240	7.632	257	212
Copper smithing . . . . .	8	9	5.388	1.697	298	188
Sanitary appliances . . . . .	5	6	834	453	167	75
Iron products . . . . .	45	48	12.780	11.073	284	230
Metal products . . . . .	29	29	8.931	9.101	308	314
Wire and nail . . . . .	15	14	2.783	2.335	185	167
Total:	296	313	83.631	73.133	282	234

Further groups, such as metal and wood working machinery, bicycles and motor car bodies are now being organised. Some groups are subdivided as, for instance, the machinery group, which includes the sub-group of armature builders, the scale and precision instruments group, which includes the scale sub-group, &c

The most important centre of the machinery group in Poland is in Warsaw and then come Dąbrowa, Poznań, Łódź, Kalisz, Radomsko, Kielce, &c. As regards the number of enterprises and workmen employed, the next important group is the iron products centred in the Dąbrowa area, then comes the cast iron group in and around Radomsko and Kielce. The Warsaw area also occupies the first place as regards the production of metal products, while at the same time a large portion of the wire and nail industry is also concentrated in this area; then comes the Dąbrowa centre. The group of agricultural machinery and implements is most developed in the Poznań and Pomerania areas.

The following table shows the turnover of the different groups in the years 1928 and 1929 (in thousands of  $\text{zł}$ ):

	1928	1929
Machinery . . . . .	373.303	419.550
Metal products . . . . .	75.525	130.920
Iron products . . . . .	124.986	110.340
Castings . . . . .	79.574	79.580
Electrotechnical . . . . .	37.716	51.970
Agricultural machinery and implements . . . . .	52.620	45.550
Wire and nail . . . . .	40.693	39.120
Copper smithing . . . . .	26.123	21.510
Scales and precision instruments . . . . .	12.800	10.350
Sanitary appliances . . . . .	11.498	5.400
Total . . . . .	834.838	914.290

It is seen that the annual turnover of all the factories rose from  $\text{zł}$  834,838.000 to  $\text{zł}$  914,290.000 in 1929, an increase of 9.5 per cent despite a fall in the number of workmen employed. This increase is not so much due to greater productivity of the works, but rather indicates an increase in the sales of old stocks.

The production of Polish metal factories comprises the following sections: steam boilers of all systems,

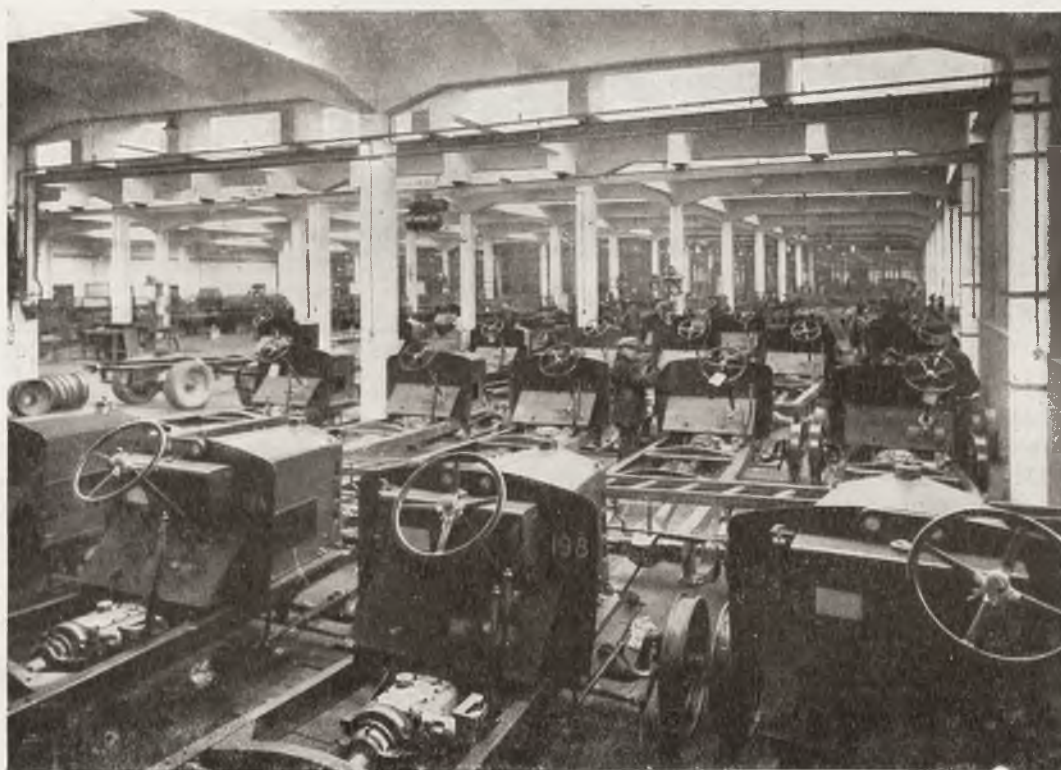


steam engines for industrial plants and ships, industrial and agricultural locomobiles, internal combustion motors, Diesel engines for industrial plants and ships, motor car and aeroplane engines, standard and narrow gauge locomotives. In Poland, there are three large locomotive works, the products of which have met with considerable success abroad. Each of these locomotive works also constructs steam rollers and one of them motor rollers. Apart from these, there are a number of factories engaged in the manufacture of steam rollers. There are six factories manufacturing railway passenger wagons, tram cars and railway trucks of ordinary and special designs.

There is a special section of enamelled hollow ware which product is exported to all parts of the world.

According to the classes of industry special machinery is manufactured on a smaller or greater scale. Thus, there are factories producing milling machinery, water turbines, machinery and apparatus for the petroleum industry, textile machinery which is exported to all countries of the world, drilling machinery, steel ropes for mining and other purposes, ceramical machinery for brick kilns, machinery for the manufacture of tobacco products, &c.

Well known are the silver plated and silver products of Polish manufacture. The same remark applies to metal furniture for hospitals, &c.



ASSEMBLING PLANT OF THE "URSUS" MOTOR CAR FACTORY  
AT CZECHOWICE, NEAR WARSAW (PHOT. S. PLATER)

The output of rolling stock in 1929, owing to the depressed conditions, was not large, but it comprised 164 locomotives, 3,325 railway goods wagons, 206 passenger wagons, 25 refrigerator cars, 17 goods wagons of special design and 169 tram cars.

Metal and wood working machinery are manufactured by 15 large factories in addition to smaller workshops.

The electrical industry in Poland comprises 4 large plants, manufacturing electrical machinery, and numerous works turning out electrical apparatus, electrical ware, cables, isolation pipes, &c.

Agricultural machines are manufactured on a large scale both for home and abroad. There are over 100 large and small plants, among which are factories employing several hundred workmen while the largest of them, under normal conditions, employs over 1,000 workmen.

The manufacture of iron and steel wire, nails, screws and bolts has reached in Poland a high standard of development. The manufacture of copper sheets and copper wire has also reached large proportions.

Special attention is drawn to the engineering plants engaged in the production of constructional iron and steel for building purposes and the construction of bridges. One of the Polish firms constructed the largest iron bridges on the Russian railways, as for instance that over the river Amudaria in Siberia of a length of 2.7 km (about 1.7 miles).

During the past few years new branches have developed, the chief being the manufacture of aeroplanes, motor cars, radio sets and parts, &c.

It is almost impossible to give in detail the remaining classes of iron and metal products manufactured in Poland. A list, compiled by the



Federation of Polish Metal Products Manufacturers appended to its report which appeared in connection with the 10th Anniversary of Poland, contains 1.376 items and, of course, this does not cover the whole field.

Before the war, Polish manufacturers of metal products, and in particular those who worked in former Russian Poland, had an almost unlimited outlet in Russia. Some of the factories exported there about 90 per cent of their output. At the present time these factories cater, for the most

part, for the local market as exports are on a comparatively small scale. As the Polish metal industry is still in a phase of development, the imports of metal products, and especially of machinery and apparatus, are considerable as compared with the exports.

According to the returns of the Chief Statistical Office the imports and exports of metal products in 1928 and 1929 were as follows (in tons and thousands of *zł*):

	<i>I m p o r t s</i>				<i>E x p o r t s</i>			
	1928		1929		1928		1929	
	weight	value	weight	value	weight	value	weight	value
Iron and metal products exclusive of foundry prod. and articles made of other than base metals . . . .	2.862	101.486	29.679	105.836	14.590	34.634	176.204	124.106
Machinery and apparatus	71.361	320.040	63.724	300.370	2.927	8.058	5.551	15.695
Electrical appliances, cables and other electrotechnical wares	14.719	93.136	11.889	96.666	873	937	1.000	1.644
Watches, clocks and parts thereof . . . . .	173	9.086	158	9.212		75	1	71
Musical instruments . .	626	9.942	678	11.003	47	495	30	416
Fire arms and ammunition . . . . .	211	4.628	136	3.966	15	206	13	292
Means of communication	16.848	114.034	16.481	112.635	173	1.017	2.348	6.158
Total . . .	106.800	652.352	122.745	639.688	18.625	45.422	185.147	148.382

The exports of iron and metal finished products are directed to all parts of the world, but chiefly to the European countries. America occupies the second place. Of the European countries Soviet Russia is the best customer and then come Rumania and Latvia.

Similarly as in other countries, there has been

in Poland a strong tendency to organise cartels and syndicates. At the present time the following branches are organised into cartels and syndicates: locomotives and wagons; cast pipes; wire and nail; screws; castings for central heating; metal tubes; cast iron products; insulating pipes; copper wire; and shovels.

## SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from June 15th to July 15th, 1930

**Amendment of the regulation concerning the import of glue** ("Dz. Ust. R. P." No. 45, item 382).

**Customs duty refund when exporting explosives** ("Dz. Ust. R. P." No. 45, item 383).

**Protection of inventions, patterns and trade marks in connection with the International Communication at Tourist Exhibition at Poznań** ("Dz. Ust. R. P." No. 45, item 385).

**Credit facilities granted to importers in respect of customs duty on goods coming by sea via Gdynia** ("Dz. Ust. R. P." No. 46, item 388).

**Forest levy for the reconstruction of buildings ruined or damaged during the War** ("Dz. Ust. R. P." No. 46, item 391).

**Relief to partly employed workers** ("Dz. Ust. R. P." No. 47, items 393 to 398).

**Gold and silver products destined to be scrapped** ("Dz. Ust. R. P." No. 47, item 399).

**Tax facilities for institutions granting small credits** ("Dz. Ust. R. P." No. 48, item 404).

**Customs facilities** ("Dz. Ust. R. P." No. 48, item 405).

**Telephone tariffs** ("Dz. Ust. R. P." No. 49, item 411).

**Amendment of assaying laws** ("Dz. Ust. R. P." No. 49, item 412).

## PRODUCTION AND TRADE

**STATE OF EMPLOYMENT.** — The situation on the labour market in June showed further improvement as the number of registered unemployed at the State Labour Exchanges declined

from 228.331 at the beginning of the month to 207.250 at the beginning of July. At the same time there was a considerable fall in the number of part-time workers. The amelioration on

the labour market is due, in the first place, to seasonal influences and also to an improvement in the position of certain branches of production, particularly in the textile industry.



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

	1927	1928	1929	1930
January	251,326	165,268	126,429	186,427
February	301,457	179,602	160,843	249,462
March	302,179	178,403	177,462	282,568
April	295,529	167,022	170,494	295,612
May	272,414	154,656	149,093	273,351
June	256,934	132,453	122,771	228,321
July	243,302	116,719	105,622	207,258
August	223,474	103,451	97,191	
September	205,393	94,177	91,512	
October	185,207	79,885	83,662	
November	167,826	79,689	93,800	
December	168,008	94,132	126,644	

The following table shows the number of part-time workers (at the beginning of each month):

	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	127,511
July	28,728	30,299	94,065
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 total number of the partly employed, 388 worked 1 day per week, 5,356 — 2 days, 36,175 — 3 days, 35,490 — 4 days and 16,656 — 5 days per week. The average time worked was 3.6 days in June as against 3.9 days in May.

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

	May	June	+ Increase — decrease
mining	10,209	10,550	+ 341
foundry	1,528	1,603	+ 75
metal	19,905	18,767	— 1,138
textile	26,575	27,793	+ 1,218
building	25,164	18,199	— 6,965
clerical	17,752	17,945	— 193
other	127,198	122,397	— 4,801
Total:	228,381	207,258	— 21,073

As the result of a slight improvement on both the home and foreign markets the output of coal was somewhat decreased in consequence of which there was a slight fall in the number of unemployed miners. The petroleum industry did not show any material changes, though the output was slightly greater than in the preceding month. Unemployed miners represented 7 per cent of those at work.

Owing to a considerable fall in orders in May, operations in the iron founding industry had to be curtailed. Nevertheless, the prospects for the near future are rather promising. It is true, that the inflow of orders from the local market continued to be unsatisfactory, despite a slight increase in the bookings from the manufacturing industry, yet the conclusion of an important contract for foundry products with Russia will enable the industry to work on a larger scale



IRRIGATED MEADOWS ON COUNT B. TARNOWSKI'S ESTATE AT RUDNIK

than up to the present. Unemployed foundry workers represented about 3 per cent of those at work.

In the machinery and metal manufacturing industry some improvement was noticeable. Makers of agricultural machinery and implements continued to feel the decrease in the purchasing capacity of the farmers, though, in this branch also, a certain amelioration took place, due principally to a better demand for implements and machinery from the large and medium sized estates. Manufacturers of textile machinery were not well employed, but the inflow of orders from the Łódź area was greater than in May. Manufacturers of locomotives were better employed, due to an inflow of important orders from abroad. The industries catering for the building trades have not increased operations for they had important stocks, which have been accumulated during the past months. Rolling mills enjoyed good trade. Unemployed metal workers represented 27 per cent of those at work.

In the textile industry in the Łódź area the sales of cotton fabrics were smaller than in May, but it was satisfactory considering the season. Cotton manufacturers passed to the production of fabrics for the period of summer holidays, the number of textile operatives at work declined, while at the same time the percentage of the

workmen employed during a full week decreased; thus, while in May the large cotton mills employed for a full week 48.2 per cent of the total number of operatives at work, in June the percentage fell to 39.4 per cent. The woolen industry also started work for the winter season, but the amount of orders was smaller than in the corresponding period of last year. Owing to the summer holidays the number of workmen employed was smaller than in May. In the Bielsk area the situation was much better; the stocks of fabrics for the summer season were sold out. In the Białystok area operations increased by from 15 to 20 per cent, and in the second half of June 90 per cent of the spinning machinery was being operated. The sales in the Bielsk area increased both at home and on foreign markets. The knitted ware industry is getting ready for the winter season. The situation in the stocking industry was satisfactory, but the ready made clothing industry, the jute and hat sections suffered from a lack of orders. Unemployed textile workers represented 22 per cent of those employed.

In the building industry a large number of important constructions were started thanks to the fairly large public credits granted. There was an increase in the number of workers employed in this industry.



Wages in general were maintained at the previous month's level.

**THE XXII CONGRESS OF THE INTERNATIONAL TRAMWAYS AND LIGHT RAILWAY ASSOCIATION** was held this year at Warsaw from June 30th to July 2nd inclusive. The Congress was opened by M. de Lancker, President of the Association in the presence of 350 delegates, representing 21 countries, official representatives of 13 countries, several members of the Polish Government headed by M. Sławek, the Prime Minister, M. Kühn, Minister of Communication, and a large number of scientist and prominent Polish industrialists and business men.

The characteristic feature of these congresses, which are held by this Association every two years, is that the problems to be dealt with are fixed in advance. This year the procedure was similar.

During the three days 5 meetings were held and the agenda included the reading of the following papers: a) "Electric power transmission lines and appliances" - by M. A. Allard, b) "Improvements in the construction of railway rolling stock, simplification of the work of railway personnel and amelioration of exploitation conditions" - by Dr. Engineer Ph. Kremer, c) "The utilisation of internal combustion engines for rail and road transport" - by M. H. Arnold, d) "The equipment of electric railway rolling stock" - by M. H. Werner, e) "The construction of tramway tracks" - by M. G. d'Allo, f) "The improvement of passenger services on suburban railways and motorbuses" by M. L. Biequeyrisse, and g) Comparison of the different classes of communication (local railways, tramways and motorbuses) from the technical, economic and general standpoints" - by M. Nestrypke, one of the Polish delegates. Each of the papers were discussed and commented upon.

There were also circulated among the delegates and guests a number highly interesting and valuable reports bearing on problems of communication and transport drawn up by well known experts.

The Congress, as has already been mentioned, was closed on July the 2nd. The delegates and guests were subsequently given an opportunity to visit the different industrial centres and places of interest in Poland, and on July 6th the members of the Congress took part in the inauguration of the International Transport and Tourist Exhibition in Poznań.

**THE FINANCIAL SITUATION OF THE UNEMPLOYMENT FUND IN 1929** may be regarded as satisfactory. Although since July 1, 1929, the relief has been increased by 10 per cent and, at the same time, the payments by the insured decreased by the same percentage and, although — similarly as in the previous years — restrictions in the payment of relief during slump periods were repealed, the institution closed its financial year with a comparatively small deficit. This favourable result was due, to a large extent, to the

fairly good business conditions in the industrial centres, notably in Upper Silesia and the Dąbrowa area. On the other hand, the depressed conditions in the textile industry, particularly in the Łódź area, and the curtailment of operations in the seasonal industries, as, for instance, in the building industry, public works and the trades allied therewith — adversely affected the financial situation of the Fund.

The amount collected in the form of insurance premiums depends, of course, on the number of the insured, which totalled 1,004,913 persons during the year 1929. The following table shows the number of insured during the last five years:

1925	673,171	100 per cent
1926	625,338	109 "
1927	774,321	135 "
1928	932,637	163 "
1929	1,004,913	175 "

The above figures indicate a steady increase in the number of insured. There were particularly large increases in the number of insured in 1927 and 1928, which is to be attributed to increased industrial operations and to the rigid control which was exercised over employers. The increase in the average number of insured in 1929 was small, which is accounted for by increased unemployment at the beginning of the year in consequence of the severe winter; in March, the number of insured reached a very low level — 949,913. An increase in employment began in April, but the rate of growth in the number of insured was much slower than in the corresponding periods of the previous years. In August, there was a temporary break down in the increase, due principally to the crisis in the textile industry in the Łódź area and, beginning with September, a steady seasonal fall was recorded. The increase in the value of the premiums collected in 1929 amounted to  $\text{zł}$  34,057,500, the corresponding figures for the years 1927 and 1928 being  $\text{zł}$  25,578,267 and  $\text{zł}$  32,072,772. When comparing these figures it should be borne in mind that the premium rates were decreased by 10 per cent, i. e., from 2 per cent to 1.8 per cent, in consequence of which the revenue of the Unemployment Fund declined by about  $\text{zł}$  1.6 million.

The average annual premium in 1929 amounted to  $\text{zł}$  50.83.

It should be stated in this connection, that the average annual premium per insured varied in the different voievodships from  $\text{zł}$  35.46 to  $\text{zł}$  57.30. In the agricultural areas the average annual figures were lower than in the industrial centres as the wages in the latter were much higher. The same remark holds good for the preceding year.

The collection of premiums requires a great deal of energy on the part of the administration of the Fund especially in times of business depression. The total indebtedness of employers to the Fund on December 31, 1929 amounted to  $\text{zł}$  5,654,211 excluding the interest on overdue payments.

The Treasury contribution amounting to 50 per cent of the premiums paid by the employers was  $\text{zł}$  17,028,750 in 1929 as against  $\text{zł}$  16,036,386 in 1928

and  $\text{zł}$  12,789,133 in 1927. The revenue from this source declined in 1929 by about  $\text{zł}$  0.8 million due to the decrease in the premiums paid by the employers from 2 per cent to 1.8 per cent.

The interest with which the employers were charged for delay in payment of the sums due to the Fund amounted to  $\text{zł}$  1,277,252 in 1929, which was 687,845 less than in 1928. This decrease is accounted for by a decline in the rate of interest from 5 per cent to 2 and 1 per cent, provided for in the Presidential Decree of February 24, 1928.

Among the other sources of revenue, the interest on the deposits of the Fund with banking institutions should be mentioned. In 1929, this amounted to  $\text{zł}$  305,511 as against  $\text{zł}$  207,016 in the preceding year. This increase is explained by the reserves of the Fund having been placed on a special account with the National Economic Bank.

During the period under review the Unemployment Fund was entrusted with the so-called "emergency action" which was conducted on behalf of the Treasury. This action was discontinued on July 1, 1929 in the case of manual workers and on December 31, 1929 in the case of mental workers. During the year 1929 the relief paid to manual workers totalled  $\text{zł}$  2,422,003 and to mental workers  $\text{zł}$  493,943. In this connection, the Fund obtained  $\text{zł}$  130,979 as compensation for the work and expenses incurred by this action.

The deficit for the year 1929 amounted to  $\text{zł}$  2,788,751 and was covered from the surpluses from the previous years.

Having dealt with the revenue of Unemployment Fund, we shall now pass to an examination of the disbursements of this institution.

The average number of unemployed in 1929 in receipt of relief was 53,319; in the first quarter of the year it was greater, reaching the highest level in March, when it came to 99,646. The following table shows the average number of unemployed who received relief during the first five years compared with 1925 which is taken as the basic 100;

Years	Persons	Percentages
1925	46,911	100.0
1926	37,141	79.1
1927	25,293	53.9
1928	28,260	60.2
1929	53,319	113.6

The total relief paid in 1929 amounted to  $\text{zł}$  49,794,663 as against  $\text{zł}$  20,680,480 in 1928, an increase of 141 per cent. It should be stated here that in accordance with an Executive Decree of the Minister of Labour and Social Protections dated June 12, 1929, the relief rates were raised by 10 per cent on July 1, 1929, which involved an increase in the expenditure of the Fund amounting to about  $\text{zł}$  2,200,000.

The average annual relief per unemployed amounted to  $\text{zł}$  933.90, and after elimination of the above mentioned increase —  $\text{zł}$  887.20 as against  $\text{zł}$  731.81 in 1928, the increase amounting to 21.2 per cent. The average amount of relief does not depend on the annual value of the premium collected, but is subject to variations, and depends on what branches of industry were affected by



unemployment and what were the wages in that particular branch at the time of the dismissal of the insured.

It is interesting to note that the relief grows quicker than the premiums, which is confirmed by the following figures

Y e a r s	A v e r a g e s : relief	premium
1925	93.92	36.09
1926	507.83	38.24
1927	634.77	49.54
1928	731.81	50.83
1929 (after elimination of the increase in relief and the decrease in premiums)	887.20	53.74

By taking the year 1925 as the basic hundred, we obtain the following figures illustrating the growth in relief and in premiums:

Year	Relief	Premium
1926	102.8	105.9
1927	128.5	137.3
1928	148.2	140.8
1929	179.6	148.9

The risk run by the Fund, that is, the ratio of the unemployed receiving relief to the total number of insured is of great importance to the Fund. The average ratio referred to above was 5.31 for 1929 as compared with 3.03 for 1928 and 3.21 for 1927.

In 1920, the risk run by the Fund increased considerably which, however, was not entirely due to the deterioration in business conditions.

The adjustment of the economic life in general to the legal prescriptions in this domain also contributed to this end. A growth of the risk in the winter months, must be regarded as normal owing to the suspension of operations in the majority of the seasonal branches of industry. It is true that the agricultural industries, such as sugar, alcohol, potato products, &c. industries, operate during the winter months, but most of the workers are generally drawn from local agricultural classes.

The cost of administration of the Unemployment Fund in 1929 represented 9.85 per cent of the total expenditure, the corresponding figure for the year 1928 being 8.1 per cent.

**STRIKES IN 1929.** — During this period there were 488 strikes in 3,894 industrial undertakings and landed estates and the number of hands on strike totalled 214,493. There were 963,907 working days lost on this account. In November the number of men on strike was the largest, totalling 119,446, the number of enterprises affected being 834. The metal, electrotechnical, and ready-made clothing industries lost the largest number of working days.

## GRAIN

— Up to the third week of June the prices of wheat were practically stable at a fairly high level as compared with the prices of rye, which had gradually declined. In the second half of the third week the prices of both these commodities increased suddenly and maintained the level which they attained throughout the following week. During

the first week of July the prices of wheat continued to increase, but rye, after some fluctuations, ceased to go up. This increase is to be attributed to local influences of a temporary character.

The prices of barley showed in June a downward tendency, but towards the middle of July the reverse was observed.

The price of oats followed that of wheat, for up to the third week of June it was not subject to any considerable fluctuation, but then an upward tendency was recorded. The movement of prices of grain during the period under review is illustrated by the table given below:

		HOME EXCHANGES								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		₡	\$	₡	\$	₡	\$	₡	\$		
W H E A T											
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
"	16—22	42.25	4.74	40.17	4.51	40.75	4.58	41.05	4.61	7.22	3.56
"	23—31	45.90	5.16	43.56	4.89	45.29	5.09	44.91	5.04	6.97	3.70
July	1—8	51.10	5.74	47.50	5.33	44.92	5.04	47.84	5.37	6.84	3.68
"	9—15	50.88	5.71	48.00	5.39	44.75	5.02	47.88	5.37	6.82	3.40
R Y E											
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
"	16—22	16.08	1.81	15.17	1.70	17.19	1.93	16.14	1.81	4.15	1.92
"	23—31	20.05	2.25	16.87	1.89	18.85	2.12	18.59	2.09	4.08	1.81
July	1—8	18.88	2.12	17.08	1.92	18.83	2.11	18.26	2.05	4.15	1.87
"	9—15	19.56	2.19	17.58	1.97	19.31	2.16	18.82	2.11	4.15	1.86
B A R L E Y (brewing)											
June	1—8	—	—	22.33	2.51	—	—	—	—	—	—
"	9—15	—	—	21.50	2.41	—	—	—	—	—	—
"	16—22	—	—	20.83	2.34	—	—	—	—	—	—
"	23—31	25.00	2.81	20.50	2.30	—	—	—	—	—	—
July	1—8	25.00	2.81	—	—	—	—	—	—	—	—
"	9—15	25.17	2.82½	—	—	—	—	—	—	—	—
B A R L E Y (ordinary)											
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
"	16—22	18.83	2.11	18.33	2.06	16.00	1.79	17.72	1.99	4.19	2.38
"	23—31	20.70	2.32	18.18	2.04	17.91	2.01	18.93	2.12	4.23	2.69
July	1—8	22.95	2.58	18.83	2.11	19.37	2.17	20.38	2.29	4.22	2.26
"	9—15	23.25	2.61	18.92	2.12	20.81	2.33	20.99	2.36	4.24	2.30
O A T S											
June	1—8	17.25	1.3	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
"	16—22	17.70	1.99	16.67	1.87	16.75	1.88	17.04	1.91	3.73	2.64
"	23—31	20.00	2.24	17.25	1.93	18.41	2.07	18.55	2.08	3.64	2.91
July	1—8	23.55	2.64	18.17	2.04	18.44	2.07	20.05	2.25	3.76	2.56
"	9—15	23.50	2.64	20.50	2.30	—	—	—	—	3.88	2.53

Foreign trade in grain was closed in June with a favourable balance amounting to zł 6,208,000. The imports totalled zł 53,000 and the exports zł 6,261,000. The decrease in the value of the exports effected in June as compared with May, when it amounted to zł 9,627,000, is accounted for by a considerable decline in the export of barley and rye. The imports and exports of the four varieties of grain in June, as compared with May and June of last year, is illustrated by the following table (in tons):

	June 1929	May 1929	June 1928
I m p o r t s			
wheat	2,372	230	108.5
rye	15	15	—
barley	2	—	—
oats	210	31	59.5
E x p o r t s			
wheat	35	337	1,875
rye	16,665	23,814	18,026
barley	8,651	16,093	6,642
oats	311	8,057	9,251

Wheat was exclusively imported from the United States and oats from Germany. No rye and barley were imported in June.



The exports of wheat were directed to Germany, which took 97.3 per cent, and to Canada.

Rye was exported to the following markets: Denmark 37.1 per cent, Germany 16.6 per cent, Belgium 12.3 per cent, Holland 8.3 per cent, Latvia 7.5 per cent, Finland 6.1 per cent, Czechoslovakia 5.9 per cent, Austria 3.7 per cent, while the remainder, in small lots, was despatched to Estonia, Sweden, Switzerland and the United Kingdom.

The exports of barley were distributed as follows: Denmark 48.8 per cent, Holland 16.9 per cent, the United Kingdom 12.4 per cent, Germany 11.9 per cent, Belgium 6.6 per cent, Finland 1.6 per cent and the remainder went to Latvia, Austria, Switzerland and Czechoslovakia.

Oats were exported to: Denmark 54.9 per cent, Germany 22.2 per cent, United Kingdom 14.7 per cent and Holland 3.8 per cent. Among the smaller customers were Belgium, Estonia, Finland and Austria.

## BUTTER

— During the second half of June, the prices of butter showed a regular upward tendency, due to the protracted dry weather, in consequence of which production decreased. Owing to the high temperature there was a large demand for fresh milk and cream, which also adversely affected supplies.

There were considerable differences between the first and second qualities of butter, which was brought about by transport difficulties. During the first few days of July, the situation continued to be the same, and prices were increased by the Dairy Products Committee on two occasions namely—on June 25th by  $\text{z}$  30 per kg in the case of first quality butter, and by  $\text{z}$  20 per kg in the case of second quality, and on July 9th by  $\text{z}$  20 per kg for all qualities. Towards the middle of July prices began to fall, owing to a change in the weather. During the period under review the wholesale prices for first quality butter were as follows (in  $\text{z}$  per kg):

	June 16th—30th	July 1st—15th
Warsaw	4.20—4.50	4.50—4.70
Katowice	4.40—4.80—5.20	5.20—4.80—5.00
Lwów	4.00—4.20—4.60	4.20—4.40—4.80
Wilno	4.50—4.50	—
Lublin	—	4.70—4.80
Kraków	—	4.40

The exports of butter effected in June totalled 1.124 tons valued at  $\text{z}$  5,232.500, of which Germany took 593.5 tons, Switzerland 235.6 tons, the United

Kingdom 150 tons, Belgium 83.7 tons, Denmark 23.6 tons, Italy 11 tons and the remainder was sent to other countries in small quantities.

The imports were insignificant.

## EGGS

— The situation on the Polish egg market in the second half of June and the first half of July was characterised by small supplies, owing to the unfavourable atmospheric conditions and the beginning of the harvest. During the second half of June the demand was good, but in the first half of July there was a considerable fall in the requirements of both local and foreign consumers. Prices showed a slight upward tendency in the second half of June, but they stabilised at the beginning of July. During the period under review the prices were as follows (per case of 1.440 eggs):

	June 16th—30th	July 1st—15th
Bochnia	125	148
Katowice	160	170
Kraków	140—145	140—145
Rzeszów	140	—
Stanisławów	125	138—140
Tarnopol	149—145	145—147
Lublin	—	140—150

During July the exports totalled 5.579.6 tons valued at  $\text{z}$  13,376.800 of which 2.315.1 tons were sent to Germany, 1.232.1 tons to the United Kingdom, 1.203.6 tons to Austria, 406 tons to Czechoslovakia, 210 tons to Italy, 128.5 tons to Switzerland, 82.8 tons to Latvia



A VIEW OF TORUŃ TAKEN FROM THE LEFT BANK OF THE VISTULA (PHOT. S. PLATER)

and the remainder in small lots went to other markets.

The imports were too small to be mentioned.

## TIMBER

— The downward tendency of prices on the timber market continued in June which may be regarded as normal at this time of the year but the rate of the fall was smaller. It appears that prices had reached the lowest level and that, with the approach of the Autumn, they will go up. The prices in the different Forest Directorates have equalised and the differences between them depend only on the distance from the consuming centres. Prices for wholesale transactions ex loading stations, according to the reports from the State Forest Directorates for June, as compared with May were as follows (in  $\text{z}$  per stacked and cub. m.):

	May	June
pine logs for sawmills (per cub. m.)		
Warsaw	42.00	42.00
Radom	43.00	40.00
Siedlce	41.00	41.00
Wilno	32.00	30.00
Białowieża	35.00	35.00
Poznań	43.50	43.50
Bydgoszcz	45.00	45.00
Toruń	47.00	44.00
pine logs for building purposes (per cub. m.)		
Siedlce	39.00	39.00
Białowieża	30.00	30.00
Wilno	28.00	28.00
spruce logs for saw mills (per cub. m.)		
Siedlce	33.50	33.50
Lwów	32.00	29.00
oak logs for joinery (per cub. m.)		
Łuck	155.00	155.00
oak logs for saw mills (per cub. m.)		
Białowieża	71.00	71.00



pine pit props (per cub. m.)	Warsaw	28'00	28'00
" " "	Radom	30'00	28'00
" " "	Siedlce	25'00	25'00
" " "	Poznań	29'70	—
" " "	Bydgoszcz	33'00	33'00
" " "	Toruń	30'00	30'00
pulpwood (per stacked cub. m.)	Siedlce	26'60	26'60
" " "	Wilno	25'00	23'00
" " "	Białowieża	26'45	26'45
pine fire wood (per stacked cub. m.)	Warsaw	15'00	15'00
" " "	Radom	14'00	14'00
" " "	Siedlce	13'00	13'00
" " "	Wilno	11'50	11'50
" " "	Białowieża	15'50	13'50
" " "	Poznań	—	15'50
" " "	Bydgoszcz	16'00	16'50
" " "	Toruń	16'00	16'00
spruce fire wood (per stacked cub. m.)	Lwów	8'50	8'50
beech fire wood (per stacked cub. m.)	Lwów	11'00	10'50

Foreign sales showed decreases in practically all classes of timber, with the exception of pulpwood and sawn timber. The exports of pulpwood rose, which is in accordance with the seasonal tendency, but to a much smaller extent than in the corresponding period of last year, despite the fact that on August 1st the railway rates for the transport of pulpwood are to be increased. At the same time there was only a slight increase in the transit of pulpwood from Soviet Russia, so that the decline in the demand is to be attributed to a falling off in the requirements of the cellulose factories in Germany.

The export of sawn timber was on about the same level as in May. On the whole, despite a considerable fall in export, the foreign trade in this section is regular, and it is gratifying to note that the proportion of sawn timber to the total exports is growing steadily and that the exports are effected to an increasing extent through the Polish ports Danzig and Gdynia.

## COAL

— The situation in the Polish coal mining industry in June was about the same as in the preceding month. The extraction, local deliveries, exports and stocks at the pit heads in the three main basins in June as compared with May are given below (in thous. of tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	1,967	976	806	1,556
Dąbrowa	476	282	143	534
Kraków	134	119	1	46
Total:	2,577	1,377	950	2,136
May ')	2,671	1,371	937	2,160
in relation to May	- 94	+ 6	+ 13	- 24

It results from the above figures that the output in June amounted to 2,577,000 tons. The average daily production (23 working days) rose by 5,000 tons to 112,000 tons. The total deliveries of coal during the month under review amounted to 2,000,000 tons which is 19,000 tons more than in May. Of this quantity, 1,377,000 tons or 6,000 tons more were absorbed locally, and 950,000 tons or 13,000 tons more were exported.

The stocks at the pit heads declined by 24,000 tons to 2,136,000 tons. The exports to the different countries are given in the following table (in thous. of tons)

	1927	1928	1929	1930	
Countries	J u n e				May
Northern European:					June
Sweden	200	282	285	235	259 + 24
Norway	14	49	66	35	27 - 8
Denmark	107	106	185	121	98 - 23
Finland	14	53	56	54	54 -
Latvia	23	43	47	50	31 - 19
Lithuania	6	7	12	7	9 + 2
Estonia	2	—	2	—	—
Memel	5	3	8	1	3 + 2
Total:	371	543	561	503	481 - 22
Succession States:					
Austria	163	239	183	123	124 + 1
Hungary	50	54	70	20	39 + 19
Czechoslovakia	33	84	69	61	61 -
Total:	246	377	322	204	224 + 20
Other countries:					
France	17	29	63	40	51 + 11
Italy	85	60	23	24	36 + 12
Jugoslavia	38	30	21	16	13 - 3
Rumania	14	13	11	5	8 + 3
Switzerland	17	12	11	11	11 -
Holland	—	4	5	2	6 + 4
Belgium	19	5	2	3	3 -
Germany	1	—	—	—	—
Russia	—	4	3	4	— 4
Brazil	—	7	—	—	6 + 6
Iceland	—	—	3	—	3 + 3
Algeria	8	—	—	—	—
Total:	199	164	142	105	137 + 32
Danzig	32	25	25	20	22 + 2
Bunker coal	31	47	83	106	86 - 20
Total:	879	1,156	1,233	938	950 + 12
Loaded at:					
Danzig	335	459	519	426	397 - 29
Gdynia	67	153	238	228	226 - 2
Other ports	15	4	5	—	—
Total:	417	616	762	654	623 - 31

It seen from the above figures that the export to the Northern European countries fell during the month by 22,000 tons to 481,000 tons and that to the Succession States rose by 20,000 tons to 224,000 tons. The remaining countries, together with bunker coal, received 223,000 tons or 12,000 tons more than in May. The exports to the Free City of Danzig increased by 2,000 tons to 22,000 tons. The shares of the

different countries in the export trade in June as compared with May are shown in the following table (in percentages):

Northern European countries	50.68
Succession States	23.50
Other countries	14.44
Danzig	2.32
Bunker coal	9.06
Total:	100.00

The number of workmen employed at the end of June was 113,427, a decrease of 917 as compared with the preceding month.

The average daily extraction per workman rose during the month by 4 kg, to 1,200 kg.

Wages remained unchanged throughout the month.

The average wage in the Upper Silesian area in May was  $\text{zł}$  10'52 per day as against  $\text{zł}$  10'44 in April and March.

The pit head prices of coal were maintained at their previous levels; the same remark applies to the prices for the Convention markets. The quotations f. o. b. Danzig and Gdynia were maintained at last month's level, being 12sh per ton for Upper Silesian large and 11sh 3d for Dąbrowa large.

The railway rates were the same as in May, but shipping rates were subject to slight fluctuations.

The output of coke in June fell by 4,000 tons to 118,000 tons, but the deliveries were approximately the same as in May. There were 2,426 workmen employed in this industry.

The output of briquettes came to 9,000 tons which is 4,000 tons more than in May. There was also an increase in the deliveries which amounted to 9,000 tons. There were 147 workmen engaged in briquette production.

The extraction of brown coal in June, similarly as in the preceding month, amounted to about 4,000 tons, and the sales were also at the previous month's level. There were 230 workmen employed in brown coal mining.

## PETROLEUM

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

The output of crude oil in the three principal basins, according to provisional figures, was as follows (in tons):

Jasto district	6,840
Drohobycz "	42,533
Stanisławów "	3,912
Total:	53,285



Of the above quantity the Drohobycz area accounted for 35,500 tons of Boryslaw Standard Crude and 7,033 tons of other brands. The corresponding figures for May were 30,396 tons and 7,384 respectively. The average daily production of crude oil at Boryslaw amounted to 1,183 tons as against 1,185 tons in May and 1,210 tons in April. The fall in the daily production at Boryslaw was caused by the further natural exhaustion of the existing wells and the non-completion of new boreholes. A new well was completed at Mrażnica (Standard No. IV), which at a depth of 1,517 m gave a daily production of about 18 tons.

Workmen's wages remained unchanged and the relations between employers and employees were normal. The number of workmen employed in June was 10,585 as against 10,616 in the preceding month.

The drilling activity in June was about the same as in May. A new well was registered in the Drohobycz area. At the same time 5 new boreholes were started in the Drohobycz area and 8 old ones were being worked upon, of which 7 were in the Boryslaw area and 1 at Schodnica, while 9 boreholes were being prepared for drilling.

The stocks of Boryslaw Standard Crude held by the storage companies and at the wells amounted to 3,514 tons at the end of June, a decline of 1,842 tons as compared with May. In the Stanisławów area they totalled 2,120 tons which was 326 tons less than in the preceding month.

The prices of petroleum products on the Polish market remained unchanged. The situation, in the natural gas industry in June may be gauged from the following table:

	May	June
output of gas (in thous. of cub. m.)	39,089	39,100
throughput of gas (in thous. of cub. m.)	23,729	23,452
output of gasoline (in tons)	3,007	3,018
home consumption	2,971	3,919
exports	12	—
number of workmen employed	238	241

Similarly as in May, there were 21 gasoline works in operation and the average yield of gasoline per 100 cub. m. was 12'86 kg as against 12'6 kg in May. The average monthly yield for 1929 was 12'45 kg. The average price for gas in the Boryslaw area was  $\text{zł}$  4'77 per cub. m. as compared with  $\text{zł}$  4'87 in May.

The output of ozokerite amounted to 83 tons and the deliveries to 58 tons of which 25 tons were forwarded to America, 22 tons to Germany and 11 tons to Czechoslovakia. The stocks of this mineral at the end of June totalled 118'5 tons. Prices were unchanged and

the situation on the world markets did not improve. There were 625 workmen employed in this industry.

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

	May	June
throughput of crude oil	45,068	52,990
output of petroleum products	40,912	49,168
home consumption	28,042	25,800
exports	18,416	18,187
stocks of petroleum products at the end of the month	199,614	207,850
number of workmen employed	3,878	3,870

The throughput of crude oil was much greater than in May, but is was below the average monthly figure for 1929 (54,680). The consumption of petroleum products in Poland was smaller than in May and below the average monthly figure for last year (34,460 tons).

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

	Benzine	Kerosene	Gas oil	Lubricating oil	Paraffine wax	Total
output	10,800	13,406	7,952	9,419	2,120	49,168
home consumption	8,385	5,790	4,870	3,505	712	25,800
exports	4,050	2,216	4,110	4,199	1,753	18,187
stocks on June 30th	27,206	27,536	18,650	37,693	5,678	207,850

The exports of petroleum products continued to be smaller than the monthly average in 1929 (27,730 tons). The export of petroleum products is given below (in tons):

benzine	4,050
kerosene	2,216
gas oil	4,110
lubricating oil	4,199
paraffine wax	1,753
other products	1,859
Total:	18,187

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

Czechoslovakia	4,026
Austria	1,095
Switzerland	1,258
Germany	1,122
other countries	2,083
Danzig	8,603
Total:	18,187

## IRON

— The situation in the iron and steel industry in June showed signs of further deterioration, due to the depressed conditions generally and to the comparatively small requirements for iron and steel products on the part of farmers and the building trade. The inflow of local orders, both private and Government, was comparatively small, in consequence of which in certain sections of the iron and steel industry

operations have been curtailed. Attention was given to foreign markets, but with little success in the Western countries. However, the situation was alleviated by a considerable order for various classes of foundry products from Soviet Russia. Thanks to this contract the foundries will be in position to operate on a larger scale than up to the present.

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

	March	April	May <sup>1)</sup>	June <sup>2)</sup>
blast furnaces	51'0	44'0	47'7	42'5
steel works	76'3	65'8	82'4	68'8
rolling mills	77'4	66'6	75'4	67'7

It is seen that the output of the iron foundries in June declined as compared with May which is to be explained by the small inflow of orders received in May. In consequence, of the unfavourable situation in the iron and steel industries the iron ore mines were compelled to reduce operations. The number of mines in operation in June decreased by 1 to 18.

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

	Extraction	Imports	Exports
May 1930 <sup>1)</sup>	39,077	30,086	6,000
June " <sup>2)</sup>	35,805	22,922	4,483
" 1929	59,265	65,862	15,478

It is seen that the output of iron ore declined by 3,272 tons or by 8'3 per cent as compared with May and by 23,460 tons or 39'6 per cent as compared with June of last year. The imports of ore fell by 7,169 tons or 23'2 per cent as compared with May. The imports of manganese ore effected in June totalled 3,122 tons as against 5,650 tons in May, a decrease of 2,548 tons or 45 per cent. In June, 1929, the imports of manganese ore came to 3,256 tons. The number of workmen employed at the iron ore mines was 3,999 as against 4,056 in May last and 6,383 in June of last year.

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

	Pig iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
May 1930 <sup>1)</sup>	40,786	113,981	78,983	6,600	45,417
June " <sup>2)</sup>	36,618	91,041	69,970	6,274	45,302
" 1929	58,349	116,691	78,813	11,117	53,363

It is seen from the above figures that there was a decline in all the sections; the output of pig iron fell during the month by 4,168 tons or by 10'2 per cent

<sup>1)</sup> Corrected figures.

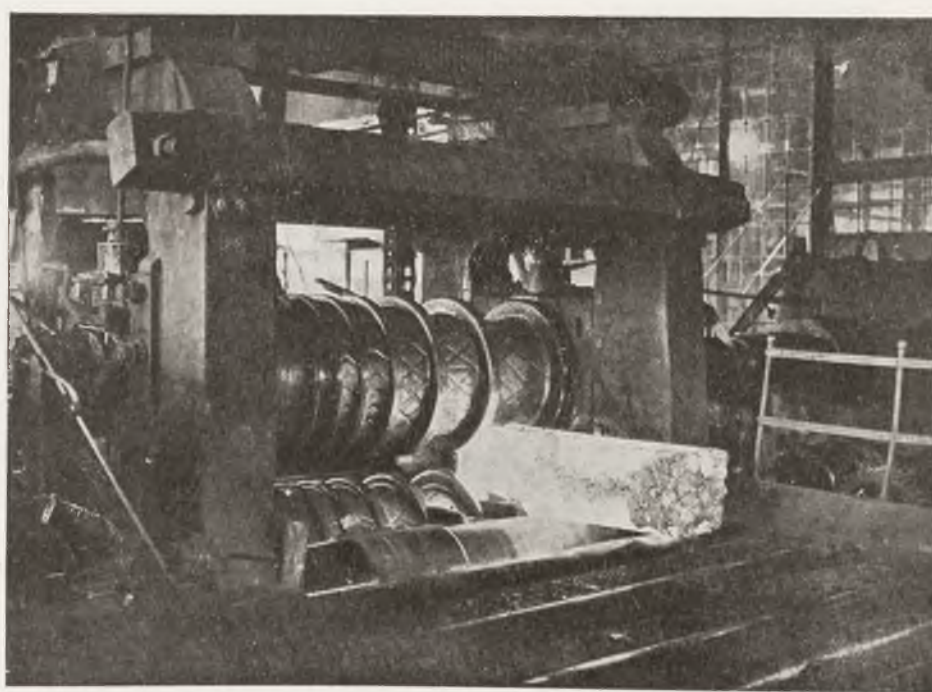
<sup>2)</sup> Provisional figures.



and was 21.731 tons or 37.2 per cent less than in June of last year; the output of the steel works dropped by 22.940 tons or 20.2 per cent and was 25.920 tons or 22.2 per cent less as compared with June, 1929; the output of the rolling mills declined during the month by 9.013 tons or 11.4 per cent and by 8.843 tons or 11.2 per cent as compared with the corresponding period of last year; the output of pipes decreased by 326 tons or 4.94 per cent as compared with May and by 4.843 tons as compared with June 1929.

The volume of orders was 854 tons or 3.6 per cent less than in May. According to the figures compiled by the Syndicate of Polish Iron Foundries, which do not cover foreign orders, pig iron and pipes, the total home orders amounted to 22.729 tons as against 23.583 tons in May. Government orders were on a small scale, and those from private firms and individuals decreased during the month by 665 tons or 2.8 per cent. The orders from wholesale dealers fell from 18.385 tons in May to 14.364 tons in June or by 21.8 per cent, whereas those from the industry rose by 3.636 tons to 8.058 tons or by 82.2 per cent.

The number of workmen employed in the iron and steel industry in June was about the same as in the preceding month. The imports and exports of foundry products effected in June, as compared with May and June of last year, were as follows (in tons):



A CORNER AT THE ROLLING MILLS AT THE "PEACE" FOUNDRY  
(PHOT. S. PLATER)

	Imports			Exports		
	1930	June	1929	1930	June	1929
	May	1930	1929	May	1930	1929
pig iron	133	126	615	243	100	300
rails, iron and steel articles	2.982	1.709	5.001	19.204	14.484	10.084
iron and steel sheets	1.164	1.043	1.110	7.127	6.302	3.937
pipes	90	102	282	3.439	3.046	6.094
Total:	4.369	2.980	7.008	30.049	23.932	29.385

The export of foundry products declined in June by 6.107 tons or 20 per cent as compared with May, but it was greater by 3.548 tons or 14.8 per cent than in June of last year. The value of the exports totalled  $\text{zł}$  9,533 000 as against  $\text{zł}$  12,126 000 in May, a fall of  $\text{zł}$  2,593.000 or 21 per cent. In June, 1929, the exports of foundry products were valued at  $\text{zł}$  9,916.00.

**MOVEMENT OF PRICES.** — As a result of the decline in production and trade generally, which has been in evidence during the past few months, the situation on the short-term money market has become easier. In view of the falling off in credit transactions and the comparative abundance of ready money, the rate of interest has shown a downward tendency. There is also some improvement in the collection of bills, which is reflected in a fall in the number of protests. Despite the easy money conditions, however business was on a small scale, but this is normal during the period immediately preceding the harvest. The fall in prices, which has been noted during the past few months, stopped, due to an increase in the prices of farm products, which is accounted for by the improvement in grain prices on the world markets. The movement of the index of prices is illustrated by the following table (1914=100):

		Wholesale price index:	Retail price index:	Cost of living index:
June	1929	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	"	01.7	149.5	116.3
May	"	199.8	148.8	115.2
June	"	198.8	149.2	115.8

It results from the above figures that the index of wholesale prices did not show any change in June as compared with May, the index of retail prices rose by 0.4 per cent, and that of the cost of living by 0.3 per cent.

The index of wholesale prices remained about the same as in the preceding month, as the result of a simultaneous increase in the index of farm products by 1.8 per cent, that of groceries by 0.4 per cent and a fall in the index of manufactured articles by 1.1 per cent. The increase in agricultural products is

accounted for by a rise in the prices of vegetable products, by 7.0 per cent and a fall of 5.1 per cent in the prices of agricultural products of animal origin, due to a decline in the prices of butter and eggs. In the group of manufactured articles, textile products decreased by 3.0 per cent, due to a fall in the prices of the basic raw materials, and metal by 0.5 per cent, in consequence of a decrease in zinc and despite increases in lead and in "various" by 0.3 per cent.

The slight increase in the index of retail prices was caused by a rise in the retail prices of farm products by 0.9 per cent and a simultaneous decrease by 0.9 per cent in the prices of manufactured articles. The index of the cost of living rose in consequence of an increase of 0.5 per cent in foodstuffs, and of 0.7 per cent in fuel, for the cost of clothing and the remaining articles accounted for in the cost of living index remained unchanged.





A VIEW OF PORTION OF THE INTERNATIONAL COMMUNICATION AND TOURIST EXHIBITION AT POZNAŃ (PHOT. S. PLATER)

## FAIRS AND EXHIBITIONS

### THE SUCCES OF THE INTERNATIONAL COMMUNICATION AND TOURIST EXHIBITION.

— This exhibition, though devoted to Communication and Touring, only apparently bears a special character for, in reality, it contains so many sections connected with Communication and touring that it does not differ greatly from a general exhibition.

This is only natural when the rôle played by communications and transport in modern life is taken into consideration. On the other hand, the various exhibitors, both Polish and foreign, have spared no efforts in order to show their exhibits in a most comprehensive and attractive manner. This explains why the exhibition has attracted the interest of not only specialists, but also of the public in general. The exhibition contains so many things worth seeing and so many articles hitherto unknown that it is almost certain that every visitor will find there something that interests him directly. It should be prepared to devote at least two or three days in order to see only the most interesting exhibits. The exhibition is so extensive and the exhibits are so numerous that one day is not sufficient to see even the pavilions of which there are over thirty; both the size and the number of the exhibits are imposing.

The care and resourcefulness in the organisation of the different sections is simply admirable. It is sufficient to say that very large exhibits, such as locomotives, railway wagons, tram cars, electrobusses, motorbusses, steam rollers, tractors, motor boats, aeroplanes, all kinds of apparatus &c. were sent from various parts of the world. Certain sections contain monographs, statistics and descriptions illustrated by means of models, graphs, maps and photographs, that they form almost an inexhaustible source of information. The exhibits can, broadly speaking, be divided into nine groups, namely—communication in general, electric tramways and suburban railways, flying, ports, the motor car industry, the electrotechnical industry, touring,

geography, and the International Associations.

The section of general communication covers normal and narrow gauge railways, rolling stock, refrigerator cars and plants, the construction of roads, streets and bridges, waterways, transport equipment and post and telegraphic appliances. The section of tramways and suburban railways covers urban and suburban tramways motor and electrobus lines, the construction of tramways with the allied industries, the publicity of tramway companies. The imposing section of aerial communication contains aeroplane of local and foreign construction, aeroplane accessories, precision instruments, the construction of aerodromes, and also covers the activity of aerial communication companies. In the port section are illustrated the construction of ports, port equipment, publicity of ports and shipping companies. The motor car pavilion contains a display of motor cars and motor lorries of various types including sanitary, fire brigade, commercial, street cleaning, &c. motor cars, and parts, motor cycles, motor bodies &c.; motor car accessories and fuel are also well presented. In the electrical section there are to be found electrical engines, lighting installations, accumulators, telephone and telegraph apparatus, radio sets, &c. The geography section covers cartography and various publications pertaining to communications and touring; finally, in the section of the International Associations there are exhibits of the League of Nations, the International Chamber of Commerce, the International Tramway and Light Railway Association, the International Union of Posts and Telegraphs &c. The tourist section contains numerous exhibits, photographs of beauty spots and relics of great artistic and historical value; this section may be regarded as one of the main attractions of the exhibition.

It should be stated that the exhibition has been visited by the members of the International Congress of the International Tramway and Light Railway Association, several Foreign Ministers of Communications, foreign pressmen and excursionists from home and abroad.

### THE XLV<sup>th</sup> EASTERN FAIR.

— As in previous years this fair will be held in the Autumn, from September 2nd to 16th.

Judging from the enquiries the interest displayed in the fair by both local and foreign manufacturers and traders is greater than in the past, which is probably accounted for by the unfavourable business conditions generally, on the one hand, and the possibilities of transacting business, on the other.

This year the Fair will include a special department for modern office machinery, apparatus, fittings designed to promote efficiency and economic employment of office staff.

There is every reason to believe that the fair will prove as successful a venture as before, and that the volume of business transacted will at least be equal to that of last year.

## TREATIES

### THE SIGNATURE OF THE POLISH-RUMANIAN COMMERCIAL TREATY

took place in Warsaw on June 23, 1930. It is composed of 33 articles, four appendices comprising four lists of goods and a final protocol. The Treaty is supplemented with veterinary and railway agreements. On its ratification, this Treaty will replace the former Treaty, signed in 1921, which after an existence of 10 years no longer filled its purpose. The intention of the contracting parties has been to remove all obstacles in trade and to ensure an economic rapprochement between the two countries.

The new Treaty is of the tariff type, which, in addition to the most-favoured-nation clause also contains customs rebates.

The rights of legal entities and private persons of one of the contracting parties while on the territory of the other, have been defined in a most liberal manner, giving maximum freedom as regards settlement, trading, industrial activity, acquisition, and leasing of



movable and immovable property, the organisation of commercial undertakings, &c., in as far as the internal law of the contracting parties permits.

As regards import and export prohibitions, each party has undertaken not to apply any prohibitions to the other which are not applied generally to all countries. On the other hand, both sides have reserved to themselves freedom to apply prohibitions in respect of veterinary questions, public security, trade in arms and ammunition, articles forming the object of State monopolies and, finally, prohibitions resulting from international agreements.

Should one of the contracting parties introduce import prohibitions it is obliged to grant to the other side a quota equal to at least the amount imported from the other contracting party before the adoption of the prohibition.

As regards customs duties, the operation of the most-favoured-nation clause is limited to the goods contained in the lists referred to above. This results from the Rumanian treaty policy dictated by the new customs tariff introduced last year. The tariff in question contains general rates on which rebates may be granted on the strength of commercial treaty and minimum customs rates which may be accorded by treaty following negotiations, but which cannot be consolidated or reduced by convention.

Rumania has granted to Poland consolidated and reduced customs rates in respect of the goods enumerated in list A and has undertaken to apply the minimum customs tariff in respect of goods enumerated in list C. List A contains a number of Polish export articles including sugar beet seeds; bleached died, printed and mercerised cotton piece goods; oil cloth; rubber footwear; lime; and certain foundry products in respect of which there are no minimum tariffs. List C. contains articles which are of interest to Poland. This list was specially drawn up in order to be covered by the most-favoured-nation clause.

Poland has granted to Rumania customs rebates on the goods specified in list B and in addition on the goods enumerated in list B, and those appearing in list D which are subject to the operation of the most-favoured-nation clause. List B contains a number of articles of special interest to Rumania's foreign trade, such as vegetables, fruits, wine, certain special brands of cheese. Poland has accorded the most-favoured-nation clause in respect of the goods enumerated in list B.

The above covers the outstanding features of the Treaty as regards the rights of citizens and the movement of goods between the two countries. The remaining stipulations embrace internal taxes, transit, railway traffic and navigation, and are intended to promote close collaboration between Poland and Rumania.

The Treaty has been concluded for a term of two years and may be prolonged by tacit agreement. It may be denounced at six months notice.

## PROLONGATION OF THE POLISH-GERMAN RYE CONVENTION.

The negotiations for the Convention, which lasted for several weeks, were concluded on July the 12th by the signing of a new Convention which will remain in force up to June 30, 1931. Although the new Convention is a prolongation of the Polish-German understanding regarding the export of rye, yet the different clauses of the Convention have been either amended or more accurately defined. The main stipulations of the present Convention are as follows:

1. — The export of rye, assisted by premiums, from the two countries will be conducted through the intermediary of a Polish-German Committee; as such exports will be considered as being exported by the Government Departments or by private organisations on instructions received from the Government.

2. — The Commission is domiciled at Berlin.

3. — The Commission will act through a limited liability company under the title of the Polish-German Rye Commission, Limited, the shares of which are held equally by the Union of Grain Exporters of the Republic of Poland and the Deutsche Getreide Handelsgesellschaft.

4. — The division of the sales between the two countries will be effected in such a manner that the daily sales, up to 8,000 tons during the first half of the agricultural year and up to 6,000 tons in the second half of the agricultural year, are allocated to the two countries in equal shares, but if the sales exceed these figures then 70 per cent of the surplus will be furnished by Germany and the remaining 30 per cent by Poland with the reservation, however, that the total amount furnished by Germany cannot exceed 60 per cent.

5. — A statement of the quantity allocated to each of the countries will be made out every day and the accounts closed every two months. Any part of the quotas unemployed during any period of two months cannot be transferred to the next period.

6. — The employment of the unused quotas during the two months' period may, however, be effected in quantities corresponding to 20 per cent of the daily sales, but the remaining 80 per cent of the daily sales should be divided in the usual manner.

7. — The Commission fixes the selling prices according to the situation obtaining on the market. If, during a period of ten days, the established minimum quantity of rye is sold, each of the contracting parties may demand an increase or a decrease in the price. For an increase it is necessary that the minimum sales should exceed 40,000 tons per 10 days during the first half of the year, and 30,000 tons per 10 days during the second, and for a decrease 35,000 tons and 25,000 tons respectively. This clause was adopted in case the views of the two contracting parties shall differ on the situation obtaining on the grain market. The export from Poland directed through the Polish-Latvian frontier and through the Southern frontier, including Upper

Silesia, is not subject to the control of the Commission. The exports of rye from Germany to Poland and *vice versa* may take place only by mutual agreement. The Convention contains provisions whereby both sides can dissolve the convention should the export premium be repealed, or should they have no influence on the prices in a given country.

## FOREIGN TRADE

— In June, the foreign trade balance of Poland, including the Free City of Danzig, was for the first time for a year closed with an adverse balance which amounted to £ 8'1 million. The imports totalled 239,463 tons valued at £ 177'4 million, and the exports 1,337,938 tons valued at £ 169'3 million. Compared with May, there were decreases both in imports and exports, the former having declined by 56,558 tons and £ 19'3 million, and the latter by 94,392 tons valued at £ 29'9 million. The chief changes in imports were decreases in the following groups: foodstuffs by £ 2'6 million, metals by £ 4'2 million, hides, furs and leather footwear by £ 4'9 million, machinery and apparatus by £ 2'2 millions and textiles by £ 6'8 million. On the other hand there was an increase in artificial fertilizers by £ 1'6 million. The exports, as compared with May, showed the following changes: foodstuffs fell by £ 13'3 million (eggs alone by £ 4'3 million), timber by £ 4'4 million and metals by £ 7'1 million (the largest fall was in zinc, by £ 4'0 million) and textile products by £ 3'1 million. On the other hand, there was an increase in pigs by £ 2'0 million.

On the import side there were numerous changes in foodstuffs. To begin with there was a fairly large fall in rice, by £ 6'7 million. As mentioned on previous occasions, the arrivals of rice are rather irregular and, being fairly large, they exercise a considerable influence on the balance of trade. In addition, there were declines in oranges by £ 0'5 million, plums by £ 0'2 million, spices by a like amount, nuts and almonds by £ 0'1 million, coffee by £ 0'8 million, tea by £ 0'3 million and fresh and salted fish, and fodder by £ 0'2 and £ 0'3 million, respectively. It is, thus, seen that there were decreases in all the more important consumption articles. On the other hand there was a large increase in lard, by £ 4'5 million. The imports of tobacco also rose by £ 5'1 million.



## I M P O R T S

## E X P O R T S

G O O D S	June 1930	Jan.-June		June 1930	Jan.-June		G O O D S	June 1930	Jan.-June		June 1930	Jan.-June	
	1930	1929	1930	1929	1930	1929		1930	1929	1930	1929		
	Volume — in tons			Value—in thousands of ₯				Volume — in tons			Value — in thousands of ₯		
TOTAL:	239,468	1,725,280	2,721,888	177,368	1,146,765	1,657,060	TOTAL:	1,337,938	8,743,653	8,960,651	169,274	1,235,211	1,223,873
Foodstuffs	17,298	187,356	230,010	28,984	197,256	242,857	Foodstuffs	98,684	894,494	503,213	47,441	378,278	303,766
including:							including:						
wheat	108	3,092	21,435	43	1,178	9,592	wheat	1,875	10,651	557	758	4,199	269
maize	2,436	8,499	9,806	561	2,090	4,155	rye	18,026	170,659	28,388	2,810	36,371	9,601
rice	10	29,940	29,960	6	14,272	15,906	barley	6,642	126,641	99,295	1,283	31,526	37,503
malt	373	1,674	3,333	227	1,084	3,089	oats	9,251	47,060	2,431	1,410	9,010	929
plums	88	2,671	4,288	164	4,703	6,010	peas	1,080	17,671	14,050	369	7,031	8,317
lemons and oranges	1,107	11,605	10,152	727	7,397	8,405	beans	399	6,954	8,137	215	4,203	6,134
nuts	73	888	1,190	209	2,139	3,081	potatoes and prod.	1,979	18,490	55,152	658	4,306	7,719
spices	83	820	1,067	341	3,522	5,721	sugar	28,918	219,203	104,505	8,140	83,621	51,460
tea	111	1,000	1,186	903	7,664	9,896	meat	3,376	19,794	15,348	8,589	54,155	43,477
cocoa	417	3,037	2,990	919	6,548	8,176	including: bacon	1,621	10,119	3,300	5,005	34,718	12,614
coffee	530	3,850	3,933	1,846	14,125	18,600	ham	336	1,413	493	1,067	4,927	1,878
fish	364	3,601	2,823	595	5,945	6,032	butter	1,125	4,662	5,536	5,232	24,143	32,479
herring	795	48,208	49,415	522	27,352	28,562	eggs	5,580	28,502	24,901	13,377	64,873	61,149
edible fats of animal orig.	2,275	9,772	9,060	5,892	24,915	24,037	hops	47	636	601	34	943	3,094
lard	2,050	8,673	7,599	5,339	22,143	20,736	alcohol	—	2,428	1,254	—	2,605	1,110
edible fats of veg. origin	786	8,274	10,672	1,265	12,273	17,114	forage	11,714	170,678	99,097	1,600	28,249	23,825
tobacco	2,733	11,773	8,786	11,608	35,863	31,922	Live animals (head)	153,169	687,588	689,510	12,687	84,910	98,786
forage	554	10,080	24,396	137	2,945	9,270	including:						
Live animals (head)	1,189	69,995	28,375	71	2,102	1,763	pigs	52,083	309,897	494,246	9,979	63,490	89,070
Animal products	2,233	13,686	15,697	15,468	92,695	115,462	geese	42,055	80,176	52,265	338	700	469
including:							Animal products (head)	2,385	11,504	7,723	5,406	35,777	29,195
raw skins	1,227	7,354	5,794	2,872	17,336	18,220	including:						
furs (raw)	880	1,492	1,726	3,110	16,422	22,752	dried skins	856	5,734	2,310	2,474	15,661	8,201
tanned hides	170	1,311	1,585	4,729	32,955	38,989	raw furs	56	562	317	383	5,379	7,816
tanned furs	15	53	107	2,063	7,540	12,823	Horse hair, bristles and	—	—	—	—	—	—
leather footwear	26	190	161	1,228	9,408	8,647	feathers	330	1,604	1,407	1,823	10,320	9,215
Timber and wood ware	7,836	35,679	30,577	1,995	11,189	14,314	Timber and wood ware	238,253	1,404,163	1,642,652	29,326	177,478	214,404
Plants and seeds	2,101	17,988	27,097	1,554	14,145	24,333	including:						
including:							pulpwood	65,595	351,135	437,141	3,878	21,859	28,745
oil seeds	1,601	13,777	18,665	948	7,894	11,716	pit props	27,503	151,355	200,187	1,299	7,650	10,927
Building materials,	66,846	444,643	505,178	505	3,085	3,511	round wood and logs	23,451	191,022	292,377	2,448	20,449	31,669
including:							planks, deals, battens	87,645	431,735	441,823	14,969	76,348	90,016
ceramic products	4,891	36,515	69,147	1,349	9,446	14,925	railway sleepers	10,918	101,583	75,407	1,589	14,593	12,094
glass	448	4,814	4,520	675	6,169	6,595	cooper's wares	1,836	13,528	12,850	521	4,059	3,927
Fuel and petroleum	8,746	78,429	153,493	952	5,962	9,621	furniture	539	3,091	3,830	1,242	7,295	8,234
products	514	2,864	3,220	3,337	18,954	21,689	veneers	2,094	16,031	18,756	1,568	12,174	15,059
Rubber	258	1,586	1,964	892	5,728	7,419	Plants and seeds	3,095	42,699	45,951	1,163	22,447	30,957
including:							including:						
Rubber raw	27	124	150	457	2,239	2,299	fodder plant seeds	—	4,651	3,104	—	7,637	4,587
Soft rubber	225	1,057	978	1,920	9,348	9,738	sugar beet seeds	212	2,618	5,302	86	1,917	3,944
Tyres and inner tubes	2	80	101	36	1,332	1,762	oil-bearing seeds	—	—	—	—	—	—
Rubber footwear	38,636	265,382	572,808	18,262	129,521	188,131	Building materials,	23,125	192,001	319,923	996	8,337	8,193
Chemicals	12,667	88,155	148,718	482	4,357	7,663	minerals, ceramic	4,913	37,393	36,271	343	2,741	2,687
including:							prod.	97	723	530	133	830	614
phosphate rock	399	15,410	89,478	110	3,324	13,909	including:	921,897	5,738,009	6,124,041	29,185	184,304	205,879
potassium salts	780	29,161	75,514	354	12,326	33,882	cement	—	—	—	—	—	—
Chilian saltpetre	4,819	33,700	33,450	2,440	12,877	12,650	glass products	—	—	—	—	—	—
Norwegian saltpetre	4,528	30,033	148,214	508	3,382	18,205	Fuel	896,560	5,605,700	5,964,050	23,581	152,774	169,795
Thomas slag	2,008	13,906	14,700	3,006	20,946	22,065	including:	12,810	75,039	88,663	4,769	27,223	31,274
vegetable fats	1,457	8,174	8,329	2,056	12,661	13,205	coal	3,632	12,976	17,867	910	2,896	3,703
animal fats	1,510	9,125	5,970	1,324	7,551	6,229	petroleum prod.	3,729	34,663	42,116	930	7,625	8,439
tanning extracts	92	631	878	2,648	7,505	7,775	petroleum	3,428	15,931	16,779	1,352	6,255	6,970
Pharm. chemicals, scents	33	172	180	1,085	5,430	4,776	lubricating oils	2,021	11,901	11,901	1,577	10,447	12,162
cosmetic products	515	3,616	4,570	1,445	9,186	12,711	benzine	—	—	—	—	—	—
Dyes, colours varnishes	70,422	495,672	906,596	17,028	89,981	198,656	paraffine wax	131	747	595	1,166	6,025	4,172
Ores, metals and metal	26,044	222,703	410,256	5,484	40,344	55,906	including:	127	710	587	1,146	5,769	4,107
products	14,038	99,361	99,968	2,442	19,448	23,876	rubber footwear	10,049	116,226	82,787	3,384	36,410	29,084
including:							Chemicals	4,798	75,901	37,724	1,099	17,062	8,530
iron and manganese ores	23,158	114,465	323,885	2,929	16,564	46,279	including:	2,007	18,008	19,919	1,061	10,241	10,159
zinc ores	1,709	19,637	24,800	643	6,038	8,545	artificial fertilizers	37,420	296,728	186,441	20,537	161,702	154,842
scrap iron	624	2,615	2,008	520	3,176	4,698	organic chemicals	including:					
iron, steel, rails	60	507	758	578	4,585	5,988	iron and steel rails	14,484	123,381	35,251	4,439	38,520	12,225
iron and steel wire	633	4,010	7,705	2,707	18,719	33,515	iron and steel sheets	6,302	50,846	19,708	2,640	20,549	11,837
mechanical appliances	50	408	486	339	3,153	4,592	pipes	3,046	25,946	34,843	2,411	20,320	22,667
copper and copper prod.	2,322	15,966	33,095	11,473	86,131	155,072	zinc and zinc dust	9,712	69,034	68,281	7,342	56,689	75,980
tin	226	1,522	3,195	938	6,429	11,933	zinc sheets	1,146	7,337	6,420	1,155	8,006	8,889
Machinery and electr.	131	1,263	2,048	1,195	10,621	15,626	Machinery and electr.	250	1,857	2,724	1,094	6,186	8,641
appliances	244	1,465	3,568	753	6,039	15,513	including:	315	1,185	197	1,024	3,325	784
including:							Means of communi-	972	11,754	6,198	452	5,932	3,516
engines</													



In the animal products group, there was a fall of  $\text{zł}$  4.9 million due principally to a fall in leather by  $\text{zł}$  2.4 million, raw hides by  $\text{zł}$  0.3 million and leather footwear by  $\text{zł}$  1.7 million; oil-bearing seeds and fodder seeds decreased by  $\text{zł}$  0.8 and  $\text{zł}$  0.2 million.

In the timber group, unworked timber rose by  $\text{zł}$  0.7 million, but there was a fall of  $\text{zł}$  0.6 million in timber products.

In the chemical group, and especially in inorganic chemicals, there were fairly large changes. Phosphate rock fell by  $\text{zł}$  0.7 million and Chilian saltpetre by  $\text{zł}$  0.3 million, while, at the same time, there were increases in saltpetre by  $\text{zł}$  2.2 million and Thomas slag by  $\text{zł}$  0.3 million. The organic chemicals showed the following increases: tanning extracts by  $\text{zł}$  0.1 million, pharmaceutical chemicals by  $\text{zł}$  0.3 million, and perfumes by  $\text{zł}$  0.3 million. There were increases in various other chemical compounds.

Tyres and inner tubes declined by  $\text{zł}$  0.3 million and rubber products by  $\text{zł}$  0.2 million. Building materials also declined by  $\text{zł}$  0.1 million and ceramical products, to a still greater extent, by  $\text{zł}$  0.4 million.

Foundry raw materials showed the following declines: iron ore by  $\text{zł}$  0.2 million, manganese ore by  $\text{zł}$  0.4 million and zinc ores by  $\text{zł}$  0.2 million. There was also a drop in scrap iron by  $\text{zł}$  1.1 million.

The imports of metals and products thereof decreased: copper and copper products by  $\text{zł}$  1.0 million, tin by  $\text{zł}$  0.2 million, rails, iron and steel by  $\text{zł}$  0.2 million, iron and steel wire by  $\text{zł}$  0.2 million and various tools by a like amount.

The machinery and apparatus group fell by  $\text{zł}$  2.2 million due to a fall in electrical machinery by  $\text{zł}$  0.5 million, boilers, apparatus and parts of central heating systems by  $\text{zł}$  0.6 million, wood and metal working machinery by  $\text{zł}$  0.4 million, and machinery and apparatus for the foodstuff industry by  $\text{zł}$  1.1 million. On the other hand, there was a rise in motor engines by  $\text{zł}$  0.2 million and in textile machinery by a like amount.

In the electrical materials and apparatus there were declines in electrometers by  $\text{zł}$  0.3 million, telephone apparatus by a like amount, radio apparatus and parts thereof by  $\text{zł}$  0.2 million and electrodes by a like amount.

Watch maker's products fell by  $\text{zł}$  0.2 million, musical instruments by about the same amount, fire arms and ammunition by  $\text{zł}$  0.3 million and means of communication by  $\text{zł}$  2.8 million. Of the

latter, vehicles fell by  $\text{zł}$  0.4 million, motor cycles by  $\text{zł}$  0.7 million and motor cars by  $\text{zł}$  0.6 million.

Textile raw products showed an upward tendency: wool rose by  $\text{zł}$  6.9 million, and combed wool by  $\text{zł}$  1.5 million, but cotton declined by  $\text{zł}$  0.4 million, cotton fabrics by  $\text{zł}$  1.8 million woolen fabrics by  $\text{zł}$  0.8 million and silk fabrics by  $\text{zł}$  2.5 million.

The remaining groups did not show any considerable changes, as compared with the preceding month.

On the export side there was a fairly large decline in grain and in particular in barley, by  $\text{zł}$  2.4 million, and in rye by  $\text{zł}$  1.5 million. This is largely due to foreign importers awaiting the new crops. The exports of wheat increased by  $\text{zł}$  0.6 million. Of the pod plants, beans declined by  $\text{zł}$  0.8 million and peas by  $\text{zł}$  0.2 million. The exports of sugar declined by  $\text{zł}$  1.7 million. Eggs fell by  $\text{zł}$  4.3 million, but butter rose by  $\text{zł}$  1.6 million, despite the warm weather, a decrease in production of milk and the operations on the land in connection with the harvest. There was a decline in bacon by  $\text{zł}$  1.9 million and in various classes of fodder by  $\text{zł}$  1.0 million. Live animals showed an increase, and in particular pigs, which rose by  $\text{zł}$  2.0 million. There was also a large increase in the export of geese by  $\text{zł}$  0.3 million.

Raw hides fell by  $\text{zł}$  1.3 million while feathers and down rose by  $\text{zł}$  0.1 million.

The timber group decreased by  $\text{zł}$  4.4 million, for there were decreases in logs and stems by  $\text{zł}$  1.4 million, in railway sleepers by  $\text{zł}$  1.5 million, in telegraph poles by  $\text{zł}$  0.6 million, and in other less important classes of timber. There was, however, an increase in pulpwood by  $\text{zł}$  0.7 million.

Fodder seeds declined during the month by  $\text{zł}$  0.9 million.

In the fuel group, coal decreased by  $\text{zł}$  2.3 million and petroleum products by  $\text{zł}$  0.2 million. Of the petroleum products only kerosene and paraffine wax rose by  $\text{zł}$  0.4 million and  $\text{zł}$  1.1 million respectively.

Comparatively greater changes took place in the metal group, where zinc dropped by  $\text{zł}$  1.0 million due probably to a fall in prices, iron and steel sheets by  $\text{zł}$  1.5 million, and pipes by  $\text{zł}$  0.6 million.

There were also fairly large changes in the textile group as compared with the preceding month. Woolen yarns fell by  $\text{zł}$  2.2 million, artificial silk by  $\text{zł}$  0.4 million, and silk fabrics by  $\text{zł}$  0.8 million.

Of the remaining classes of export

articles the following showed decreases: cement by  $\text{zł}$  0.3 million, artificial fertilizers by  $\text{zł}$  0.1 million, and cellulose by a like amount. The remaining groups did not show any changes worthy of note.

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## 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. 300:** Polish manufacturers of textile machinery for the finishing and dyeing departments are desirous of getting into touch with foreign importers working in this line.

**Ref. No. 301:** Polish manufacturers of flour mill equipment are desirous of extending their foreign relations.

**Ref. No. 302:** Polish manufacturers of distilling apparatus and complete yeast plants are desirous of getting into touch with foreign firm interested in this line.

**Ref. No. 303:** Polish manufacturers of agricultural machinery and implements are desirous of extending their foreign relations.

**Ref. No. 304:** Polish manufacturers of rotary gas meters for the natural gas industry are desirous of extending their foreign business.

**Ref. No. 305:** Polish manufacturers of tools wish to open relations with foreign importers.

**Ref. No. 306:** Polish manufacturers of iron and steel wire ropes are desirous of extending their foreign connections.

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## TRANSPORTS

**RAILWAY TRAFFIC IN JUNE** showed a further increase from the daily average of 13,206 car loadings to 13,746, which, no doubt, is due to increased



business generally. It may be mentioned that in Poland, which is predominately an agricultural country, the period preceding the harvest is generally characterised by a fall in the railway traffic. The change in this respect in the current year seems to point to a peculiar conditions prevailing in business.

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

	June 1929	May 1930	June 1930
Loaded on the Polish State Railways:			
destined for home stations	12,488	8,887	9,213
destined for abroad	3,852	2,806	2,919
Total:	16,340	11,693	12,232
received from abroad	604	433	417
transit via Poland	1,178	1,080	1,197
Total:	18,122	13,206	13,746

It results from the above table that the despatch from Polish stations rose, by daily average amounting to 439. The despatch to Polish stations increased by 326 and to foreign stations by 113. The number of loaded trucks received from abroad showed a further considerable fall, whereas simultaneously there was an increase in the transit traffic.

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

	June 1929	May 1930	June 1930
coal, coke and briquettes	3,442	2,254	2,495
crude oil and petroleum products	184	164	167
timber	1,140	773	689
agricultural products	765	699	635
raw materials and industrial products	2,699	1,906	1,930
various	4,258	3,091	3,297
Total:	12,488	8,887	9,213

In the group of transports destined for home stations there was a further increase in coal and "various", while at the same time a fall in timber was recorded. The other classes of goods did not show any changes worthy of note.

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

	June 1929	May 1930	June 1930
coal	2,744	1,983	2,110
crude oil	62	39	36
timber	617	479	516
agricultural products	62	65	63
various	267	240	194
Total:	3,852	2,806	2,919

The increase in the export traffic is caused by a rise in coal and timber for the other groups showed slight decreases.

**THE POLISH STATE RAILWAY ROLLING STOCK.** — The rolling stock on April 1, 1930 comprised approximately 6,000 locomotives, 10,000 passenger wagons and 145,000 goods wagons. Owing to a decline in traffic the reserves were considerable, consisting of 1,126 locomotives and 49,000 goods wagons. Since that time, as a result of an increase in the traffic which began in the middle of May, the reserve of goods wagons has fallen to 30,000. The budget for the current year provides for the purchase of rolling stock, a sum of  $\text{zł}$  410 million, which is about  $\text{zł}$  10 million less than last year. There are to be purchased 134 locomotives, 150 passenger wagons and 4,640 goods wagons. The number of new locomotives and passenger wagons is smaller than last year, but that of goods wagons is greater thanks to the credit facilities granted by the firm Lilpop, Rau and Loewenstein. In 1929, the State railways hired 50,000 goods wagons from abroad, while this year there was no need to do so.

**PORT TRAFFIC.** — In June, the movement of ships in the Polish ports, Danzig and Gdynia, was on a high level.

In Danzig, the movement of ships was about the same as in the preceding month and differed only slightly from that for June of 1929. Arrivals numbered 513 totalling 356,532 net reg. tons (328,985 net reg. tons), and departures 487 totalling 335,698 net reg. tons (373,343 net reg. tons). The figures in the brackets are for the month of May.

The nationality of the incoming and outgoing ships in Danzig in June was as follows:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	20	21,990	23	25,815
Germany	158	83,532	150	85,034
Finland	15	15,993	14	13,719
Russia	1	780	1	780
Estonia	7	2,143	6	1,710
Latvia	33	20,700	28	18,379
Lithuania	2	1,224	2	1,224
Sweden	117	72,093	108	56,759
Norway	17	14,977	13	10,262
Denmark	103	79,132	104	76,785
United Kingdom	15	14,930	15	14,915
Holland	13	7,122	10	5,400
France	2	2,294	3	3,130
Italy	2	4,478	2	4,478
Greece	7	15,028	8	17,308
Persia	1	116	—	—
	513	356,532	487	335,698

Out of 17, the Polish flag, similarly as in May, occupied the 5th place, coming after Germany, Denmark, Sweden and Latvia.

According to provisional figures the amount of cargo handled in June was smaller than in the preceding month, the respective figures being 602,208 and 674,953 tons.

The imports fell from 99,750 tons to 66,276 tons. The chief item on the import side was ore as the quantity landed amounted to 42,611 tons (66,775 tons in May). There was also a fall in artificial fertilizers to 4,896 tons. Foodstuffs and general cargo landed totalled 16,119 tons. The imports of scrap iron represented 2,510 tons and those of iron 140 tons.

On the export side the chief item was, as usual, coal amounting to 396,906 tons, which is about the same as in the past few months; then comes timber with 100,040 tons. It should be stated that the export of timber has shown a steady increase in the current year and the June figure is the highest since the beginning of the year. The exports of grain and sugar amounted to 9,155 tons and 1,980 tons, respectively. Petroleum products totalled 5,649 tons and cement 3,825 tons. The remainder consisted of general cargo.

The distribution of the coal exports (bunker coal not included) was as follows (in tons):

Sweden	109,105
Denmark	64,573
Italy	43,199
France	41,336
Latvia	18,931
Finland	33,628
Norway	13,354
Russia	3,800
Germany	3,518
Belgium	4,461
Estonia	950
Holland	3,000
Brazil	6,000
Total:	345,855

The passenger traffic is shown in the following table:

	Arrivals: persons	Departures: persons
Copenhagen	150	447
London	133	996
Hull	23	168
New York	68	634
Libau	40	5
Memel	2	7
Stockholm	7	—
Helsingfors	12	—
Sassnitz	3	—
Zoppot-Gdynia-Hell	4,610	8,694
Total:	5,048	10,951

In Gdynia, the amount of cargo handled in June was about the same as in the preceding month, the respective figures being 280,779 tons and 283,049 tons, a decrease of 2,270 tons.

The number of incoming ships was 193 as compared with 195 in May, whereas the net reg. tonnage showed an increase from 158,077 to 176,306, a rise of 18,129 net reg. tons. The number of outgoing vessels declined during the month by 19 to 182, but there was only a slight decrease in the total net reg. tonnage, from 166,966, or by 1,000 tons.

The nationality of the ships which called and departed in June, as compared





PACKING CEMENT AT THE "GÓRKA" CEMENT FACTORY (PHOT. S. PLATER)

with May, is shown in the following table:

	Arrivals:		Departures:	
	May	June	May	June
Poland & Danzig	24	43	24	36
Sweden	65	38	71	32
Germany	41	31	38	33
Denmark	21	13	19	13
Norway	13	12	13	13
Latvia	6	8	9	7
U. S. A.	6	4	6	3
France	6	5	6	5
Finland	4	3	5	3
Estonia	4	6	5	6
United Kingdom	3	7	3	7
Holland	1	—	1	—
Lithuania	1	1	1	1
Austria	—	—	1	—
Belgium	—	2	—	2

It is seen from the above figures that Poland, together with Danzig, had the largest share in the Gdynia traffic; then came Germany and Sweden.

The imports amounted to 48.058 tons as against 39.566 tons in May, an increase of 8.492 tons. As usual, most of the imports consisted of bulk goods including scrap iron (18.456 tons), Thomas slag (11.150 tons), unhusked rice (7.825 tons), iron ore (2.401 tons), lard (1.055 tons), stone paving blocks, &c. The general cargo landed totalled 363 tons as against 424 in the preceding month.

The exports handled came to 232.720 tons as against 243.482 ton in May, a decrease of 11.212 tons. The greater portion of the outward cargo consisted as usual of bulk goods, that is, coal (2,703.8 tons), bunker coal (11.435 tons),

sugar (9.861 tons), polished rice (1.765 tons), rice meal (1.010 tons), molasses (852 tons), butter (211 tons), bacon (223 tons). The general cargo amounted to only 188 tons, as against 262 tons in May.

The number of persons landed rose during the month by 389 to 1.641 and those of departing by 19 to 1.783.

**CONSTRUCTION OF A TOBACCO WAREHOUSE AT GDYNIA.** The State Tobacco Monopoly has under construction at Gdynia a 5 storey warehouse which will be finished towards the end of this year and put into commission at the beginning of next year. The construction of this warehouse has involved a sum of  $\text{zł}$  2.5 million. The warehouse is designed to provide accommodation for the imports of tobacco coming by sea, and has a storage capacity of 15,000 tons. The warehouse will be provided with modern up-to-date equipment and will be connected with the water front situated some 150 m away, by means of a covered corridor with a band conveyor, which will ensure economic transshipment from ship to warehouse.

**AERIAL COMMUNICATION.** — Thanks to the favourable weather, aerial traffic in June, similarly as in the preceding month, was on a high level.

The number of flights effected during the month under review was 488 as compared with 467 in May, an increase of 21, and the distance covered rose from 104,542 km to 123,855 km or by 19,313 km. As regards the goods traffic, there was a considerable fall as compared with May, from 38,324 kg to 21,068 kg; on the other hand, the amount of mail carried rose by 464 kg to 6,515 kg. There was also a further increase in the number of passengers from 804 in March, 1,084 in April and 1,162 in May to 1,476 in June.

The regularity of flights in Poland is worthy of special mention — as in May, it was 100 per cent.

**TAXI-AEROPLANE IN POLAND.** — On July the first the Polish Airlines "Lot" increased their fleet by a two seater "De Havilland Moth" equipped with a 100 H.P. Gipsy engine. This aeroplane, will, on application, be hired out to private persons for journeys between various towns in Poland possessing aerodromes.

The cost of a journey in this aerial taxi will be 1 złoty per km or exactly twice as much as is charged by taxicabs in Warsaw. The charge for the return journey is also 1 złoty per km and must be paid even if the hirer does not take advantage of it.



# FINANCE AND BANKING

**STATE REVENUE AND EXPENDITURE** in June were as follows (in millions of  $\text{zł}$ ):

During the period under review the total State revenue amounted to  $\text{zł}$  216.2 million as compared with  $\text{zł}$  232.4

million in May, a decrease of  $\text{zł}$  25.3 million. The decrease is accounted for by the fact that no important taxes fell due during the month. It may be added that the month of June, as a rule, is not favourable to the Treasury, as it precedes the harvest, when the majority of the tax-payers suffer from a shortage of money on account of the expenses which they have to meet in connection with the gathering in of the crops.

Taxes in June yielded  $\text{zł}$  112.8 million as compared with  $\text{zł}$  141.2 million in May, a fall of  $\text{zł}$  28.4 million. Compared with May direct taxes declined from  $\text{zł}$  72.2 million to  $\text{zł}$  47.9 million or by  $\text{zł}$  24.3 million, customs duties from  $\text{zł}$  25.9 million to  $\text{zł}$  21.4 million or by  $\text{zł}$  4.5 million, and the 10 per cent Extraordinary Supplementary Tax from  $\text{zł}$  11.3 million to  $\text{zł}$  8.1 million or by  $\text{zł}$  3.2 million; on the other hand, the revenue from indirect taxes rose from  $\text{zł}$  15.5 million to  $\text{zł}$  17.4 million or by  $\text{zł}$  1.9 million, Stamp Fees from  $\text{zł}$  15.1 to  $\text{zł}$  16.5 million or by  $\text{zł}$  1.4 million and the Property Tax from  $\text{zł}$  1.2 million to  $\text{zł}$  1.5 million or by  $\text{zł}$  0.3 million.

The State monopolies transferred to the Treasury  $\text{zł}$  65.1 million as against  $\text{zł}$  62 million, an increase of  $\text{zł}$  3.1 million.

During the first quarter of the fiscal year, public taxes returned  $\text{zł}$  381.4 million and the monopolies  $\text{zł}$  193.7 million, or a total of  $\text{zł}$  575.1 million. These two sources returned  $\text{zł}$  22.37 per cent of the estimated amount for the whole year. The taxes yielded 23.64 per cent of the yearly estimates, and the monopolies 20.24 per cent. The deficiency as compared with the ideal percentage corresponding to three months (25 per cent) is, in the case of taxes, accounted for by a fall in the Property Tax and in the customs duties. The remaining taxes were collected in accordance with the estimates and even exceeded them.

The revenue for June, as compared with the monthly average for the year, the revenue in the preceding month and June of 1929, is given in the following table (in millions of  $\text{zł}$ ):

	Actual revenue:				<sup>1/3</sup> th of the yearly budget for
	May	June	1929	1930/31	
Direct taxes	72.2	47.9	49.9	55.7	
Indirect taxes	15.5	17.4	17.4	15.5	
Customs duties	25.9	21.4	32.7	32.2	
Stamp fees	15.1	16.5	16.6	16.3	
Total of the ordinary public levies:	128.7	103.2	116.6	119.7	

million in May, a decrease of  $\text{zł}$  16.2 million. The decrease occurred in two groups, namely civil service returned  $\text{zł}$  143.0 million as against  $\text{zł}$  161.3 million in May, the fall being  $\text{zł}$  18.3 million, while the State undertakings yielded  $\text{zł}$  8.1 million as compared with  $\text{zł}$  9.1 million. On the other hand, the transfers of the State monopolies rose during the month by  $\text{zł}$  3.1 million to  $\text{zł}$  65.1 million. The fall in the revenue from the civil service is accounted for by a decline in taxes, but as these declined by  $\text{zł}$  28.4 million and the total decrease amounted to  $\text{zł}$  18.3 million, it is seen that the decline in taxes was partly compensated for by a rise in the revenue from purely administrative sources. The total revenue for the first quarter of the current year amounted to  $\text{zł}$  683.3 million which represented 22.48 per cent of the estimated revenue for the whole year. The transfers effected by the State

undertakings and monopolies did not reach the estimates. Compared with the first quarter of the past fiscal year the budget revenue fell by  $\text{zł}$  45.5 million and represented 22.54 per cent of the actual revenue for the 1929/30 fiscal year. The State expenditure in June totalled  $\text{zł}$  215.6 million of which  $\text{zł}$  215.4 million was accounted for by the civil service and  $\text{zł}$  0.2 million by grants to the State undertakings. In view of the anticipated decrease in revenue in June, the expenditure as compared with May was cut down by  $\text{zł}$  15.8 million. The total expenditure effected during the first three months of the fiscal year represented  $\text{zł}$  680.5 million, which is 23.14 per cent of the total estimated expenditure for the whole year. The excess of revenue over expenditure amounted in June  $\text{zł}$  0.6 million and to  $\text{zł}$  28 million for the first quarter of the year. **TAXES** and monopolies in June returned  $\text{zł}$  177.9 million as against  $\text{zł}$  203.2

	Revenue		Expenditure	
	actual	estimated for 1930/31	actual	estimated for 1930/31
A) Civil service . . . . .	143.0	1,901.4	215.4	2,922.0
The President of the Republic. . .	—	0.3	0.4	4.6
The Parliament . . . . .	—	0.2	0.2	11.9
State Control . . . . .	—	0.2	0.6	7.9
Council of Ministers . . . . .	—	0.0	0.4	4.9
Ministry of Foreign Affairs . . . .	0.3	13.2	2.0	52.3
" " War. . . . .	0.4	5.2	63.2	827.1
" " the Interior . . . . .	1.8	13.3	21.0	252.9
" " Finance . . . . .	132.3	1,728.6	10.7	145.2
" " Justice . . . . .	4.1	42.5	9.0	133.2
" " Industry and Commerce . . .	0.8	14.5	3.9	54.4
" " Transport . . . . .	0.1	2.1	1.8	18.2
" " Agriculture . . . . .	0.5	9.1	4.0	59.8
" " Religious Cults and Education . . . . .	0.2	3.7	36.9	471.6
" " Public Works . . . . .	1.1	34.3	8.8	161.3
" " Labour and Social Protection . . . . .	0.0	0.9	8.2	81.1
" " Land Reform . . . . .	0.1	5.6	3.6	61.7
" " Posts and Telegraphs . . . .	0.0	0.0	0.3	2.7
Pensions . . . . .	1.3	27.7	13.1	111.1
Grants to disabled soldiers . . . .	—	—	12.1	163.3
State liabilities . . . . .	—	—	15.2	296.8
B) State enterprises . . . . .	8.1	180.4	0.2	18.9
C) Monopolies . . . . .	65.1	956.9	—	—
Total A + B + C:	216.2	3,038.7	215.6	2,940.9



10 per cent Extra-ordinary Tax	1.2	1.5	1.2	6.3
Property Tax	11.3	8.1	8.2	8.4
Total of the ordinary public levies:				
	12.5	9.6	9.4	14.7
Monopolies	62.0	65.1	68.5	79.7
Total of public levies and monopolies:				
	203.2	177.9	194.5	214.1

**NUMBER OF TAX-PAYERS IN POLAND.**—The statistical returns compiled by the Ministry of Finance show that, in 1929, there were 570,675 persons and bodies including vacant inheritances, upon which income tax was assessed. Of the above number,

10,937 kept commercial books. The total tax imposed amounted to  $\text{zł}$  250.0 million. There were 377,626 persons (State employees not included) whose salaries were subjected to the payment of income tax and this source yielded  $\text{zł}$  480 million. The number of trading and industrial licences issued in that year totalled 599,056. The turnover tax was imposed on 574,412 taxpayers; in 21,549 cases the tax was assessed on the basis of commercial books. The total commercial and industrial turnover amounted to  $\text{zł}$  22,252,000, and the tax collected came to  $\text{zł}$  365,564,185, which represents 1.6 per cent of the total turnover.

## STOCK EXCHANGE

— The demand for foreign currencies in June was moderate on the Warsaw Stock Exchange and, similarly as on other European markets, the rates showed an upward tendency. The demand for foreign banknotes was small, despite the beginning of the holiday season when, as a rule, purchases assume fairly large proportions, due to the large number of people going abroad. The comparatively small demand for foreign currencies is explained by the fact that transfers on most of the watering places,

		31.5	2-6.6	10-14.6	16-21.6	23-28.6	30.6	par value
<b>Warsaw Exchange</b>								
London	£ 1	43.33 <sup>1/4</sup>	43.33	43.33 <sup>1/5</sup>	43.34 <sup>3/10</sup>	43.35	43.34 <sup>1/4</sup>	43.38
New York	\$ 1	8.908	8.908 <sup>3/4</sup>	8.908 <sup>1/5</sup>	8.91 <sup>2/5</sup>	8.91	8.909	8.90
New York Cabel		—	8.921	8.92 <sup>1/5</sup>	8.923	8.921	—	—
Paris	Fr. Fr. 100	34.97	34.96 <sup>2/5</sup>	35.— <sup>2/5</sup>	35.01 <sup>1/10</sup>	35.03 <sup>1/5</sup>	35.03 <sup>1/2</sup>	172.00
Brussels	Belg. 100	124.50	124.49	124.45 <sup>3/4</sup>	124.46 <sup>1/2</sup>	124.51	—	123.95
Zurich	Sw. Fr. 100	172.58	172.61 <sup>1/10</sup>	172.83 <sup>1/5</sup>	172.80 <sup>3/5</sup>	172.88	172.85	172.00
Milan	Lir 100	46.73 <sup>1/2</sup>	46.73 <sup>1/5</sup>	46.73 <sup>1/8</sup>	46.73 <sup>3/5</sup>	46.75 <sup>3/10</sup>	—	172.00
Amsterdam	Fl. 100	358.75	358.68 <sup>3/5</sup>	358.66 <sup>1/4</sup>	358.63 <sup>4/5</sup>	358.57 <sup>1/5</sup>	—	358.31
Vienna	Sh. 100	125.80	125.80	125.79 <sup>1/5</sup>	125.88 <sup>3/10</sup>	125.89 <sup>3/5</sup>	125.93	125.43
Prague	Kc. 100	26.45 <sup>1/2</sup>	26.44 <sup>1/2</sup>	26.44 <sup>7/8</sup>	26.45 <sup>2/5</sup>	26.46 <sup>1/3</sup>	26.45	180.62
Stockholm	Kr. 100	239.30	239.38 <sup>1/3</sup>	239.45	239.56	239.68 <sup>1/5</sup>	239.65	238.89
<b>Foreign Exchanges</b>								
London	£ 1	43.34	43.34 <sup>1/5</sup>	43.34	43.34 <sup>1/5</sup>	43.34 <sup>1/2</sup>	43.36	43.38
New York	$\text{zł}$ 100	—	11.23	11.23	11.23	11.23	11.23	11.22
Zurich	$\text{zł}$ 100	58.—	57.99	57.89	57.88 <sup>2/5</sup>	57.87 <sup>1/2</sup>	57.90	58.14
Vienna	$\text{zł}$ 100	79.46 <sup>1/2</sup>	79.48 <sup>5/8</sup>	79.46 <sup>1/3</sup>	79.42 <sup>3/4</sup>	79.38 <sup>1/5</sup>	—	79.55
Prague	$\text{zł}$ 100	—	377 <sup>1/6</sup>	—	377.—	—	—	55.36
Berlin	$\text{zł}$ 100	46.95	47.—	46.97 <sup>1/2</sup>	46.98	47.00 <sup>4/5</sup>	47.025	47.09
Danzig	$\text{zł}$ 100	57.66 <sup>1/2</sup>	57.71	57.71 <sup>9/10</sup>	57.69 <sup>3/5</sup>	57.66 <sup>3/4</sup>	57.66	57.63

spas, and health resorts, can be obtained without difficulty.

Drafts on London rose by  $\text{zł}$  2 per pound, on New York by  $\text{zł}$  0.01 per dollar, on Paris by  $\text{zł}$  6.5, on Brussels by  $\text{zł}$  1, on Zurich by  $\text{zł}$  27, on Milan by about  $\text{zł}$  2, on Vienna by  $\text{zł}$  13, and on Stockholm by  $\text{zł}$  35; only drafts on Prague declined by  $\text{zł}$  0.5 (all per hundred).

The rates for the  $\text{zł}$ ty on the world markets were subject to very slight fluctuations. In London, Zurich and Vienna there were slight decreases, but on the remaining exchanges the quotations remained unchanged.

The amount of business in foreign exchange, on the Warsaw Stock Exchange did not exceed the average. However, the banks transacted business between themselves on a fairly large scale after stock exchange hours.

## SHARES

During the month of June, the Warsaw Stock Exchange was not well attended on account of the holidays. The turnover in shares showed a considerable decrease, but the differences in the quotations, as compared with the preceding month, were small, though, on the whole, the market was weaker, especially as regards industrial shares, while banking shares were either subject to small fluctuations or remained unchanged. The shares of metallurgical concerns which, as a rule, change hands frequently, attracted little attention from speculators. The quietness, which has characterised of late practically all the stock exchanges in Europe is explained by business depression generally. It is true that there is demand for shares, but the prices offered are so low that sellers are unable to accept them and

prefer to hold on in anticipation of an improvement. During the period under review there was a considerable demand for the "Wysoka" cement shares which were very difficult to obtain. The same remark applies to "Spiess" and Haberbusch & Schiele shares. At the beginning of June, Zieleniewski and Fritzner & Gamber shares were quoted ex dividend for 1928/29, amounting to 4 per cent. During the second half of June the shares of Lilpop, Rau & Loewenstein were also quoted ex dividend for 1929, amounting to 10 per cent.

## STATE, MUNICIPAL AND LAND LOANS

In the section of Government securities, the bonds of the State banks were at last month's level. The demand for the State loans was better which is confirmed by the table of quotations given below



S H A R E S	31.5	2—6.6	10—14.6	16—21.6	23—28.6	30.6	N o m i n a l
Bank Polski . . . . .	170'50	170'40	170'50	167'65	168'90	170'—	zł 100'—
Bank Dyskontowy Warszawski . . . . .	—	116'25	116'—	116'—	116'—	—	zł 100'—
Bank Handlowy w Warszawie . . . . .	—	110'—	111'—	110'—	—	—	zł 100'—
Bank Zachodni . . . . .	—	73'—	73'—	—	73'—	73'—	zł 100'—
Bank Zw. Sp. Zarobkowych . . . . .	72'50	72'50	72'50	72'50	72'50	—	zł 100'—
Warsaw Society of Coal Mines . . . . .	—	46'—	47'—	45'50	—	—	zł 100'—
Chodorów . . . . .	—	—	—	140'—	—	—	zł 100'—
Cegielski . . . . .	—	—	—	—	—	—	zł 100'—
Zjednocz. Fabryki Maszyn, Kotłów i Wa- gonów L. Zieleniewski i Fitzner-Gamper	—	—	—	—	—	—	zł 100'—
Norblin, Buch & Werner . . . . .	—	60'—	—	—	—	—	zł 100'—
Starachowice . . . . .	19'—	19'05	19'15	16'75	16'25	—	zł 50'—
Lilpop, Rau & Loewenstein . . . . .	—	27'60	27'75	26'10	24'50	—	zł 25'—
Ostrowiec (b series) . . . . .	—	56'80	58'—	53'25	55'—	—	zł 50'—
Modrzejów . . . . .	—	10'15	10'35	—	—	—	zł 50'—
Rudzki . . . . .	—	18'50	18'—	—	—	—	zł 50'—
Warsz. Sp. Akc. Budowy Parowozów . . . . .	—	19'—	—	—	—	—	zł 25'—
Borkowski (Elibor) . . . . .	5'—	—	—	—	—	—	zł 25'—
Wysoka . . . . .	—	—	—	—	—	—	zł 100'—
Siła i Światło . . . . .	—	—	—	85'—	82'50	—	zł 50'—
Zakłady Chem. Ludwik Spiess & Syn . . . . .	—	—	—	—	80'—	—	zł 100'—
Zjedn. Brow. Warsz. Haberbusch & Schiele	110'—	110'—	—	—	108'—	112'—	zł 100'—

showing increases in practically all classes of bonds, namely the 5 per cent Conversion Loan, the 7 per cent Stabilisation Loan, the 6 per cent Dollar Loan and the 4 per cent Premium Investment Loan. Only the 5 per cent Premium Dollar Loan was neglected and fell from zł 65 to zł 63.

The 3 per cent Premium Building Loan met with great success and the lists were closed on June 7th, although the closing date was initially fixed at June 16th. The amount subscribed was three times greater than the loan.

Bonds of private institutions after temporary neglect again attracted the

attention of the public. Transactions were numerous and important. The 4 and 4½ per cent Land Credit Association Bonds were in good demand and rose by zł 2 per zł 100 bond. There was also a great deal of business in the various bonds of the Credit Society of the City of Warsaw; the 8 per cent

State, Municipal & Land Loans	31.5	2—6.6	10—14.6	16—21.6	23—28.6	30.6	N o m i n a l
5% Conversion Loan . . . . .	55'—	55'—	55'40	55'55	55'50	55'50	zł 100'—
7% Stabilisation Loan . . . . .	—	—	86'—	86'—	87'50	—	\$ 100'—
6% External Dollar Loan 1920 . . . . .	—	76'50	76'25	76'—	77'—	—	\$ 100'—
4% Premium Investment Loan . . . . .	108'50	109'15	110'85	111'50	111'50	110'50	gold zł 100'—
5% Premium Dollar Loan (2nd series). . . . .	65'—	64'60	64'85	64'05	63'30	63'—	\$ 5'—
10% Railway Loan (1st series) . . . . .	102'—	102'60	102'50	102'35	102'50	—	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 . . . . .	—	—	—	—	—	76'50	zł 100'—
4% Land Credit Association Bonds . . . . .	—	44'25	47'75	45'50	45'65	46'—	zł 100'—
4½% Land Credit Association Bonds . . . . .	54'—	56'80	55'75	55'85	55'90	55'75	zł 100'—
8% Credit Soc. of the City of Warsaw Bonds . . . . .	76'50	76'10	75'85	75'25	75'85	76'25	zł 100'—
5% Credit Soc. of the City of Warsaw Bonds . . . . .	—	58'25	59'60	58'75	58'55	—	zł 100'—
4½% Credit Soc. of the City of Warsaw Bonds . . . . .	—	—	56'20	—	55'75	55'—	zł 100'—

bonds were very active and large parcels changed hands. The bulk of the transactions were effected for investment purposes.

**SWISS LOAN TO THE MUNICIPALITY OF GDYNIA.**—The municipality of Gdynia has recently secured a loan from the Schweizerische Bankgesellschaft of Zurich amounting to

fr. 4,000,000. The first instalment of Sw. fr. 1,600,000 was placed at the disposal of the Municipality on July 14. The balance of Sw. fr. 2,400,000 will be credited to the Municipality in equal



amounts on April 1, of each year up to 1935.

During the first five years the Municipality will pay only the interest on the loan, but commencing with the 6th year amortisation instalments will be paid, so that the loan will be redeemed by October 1st, 1940. The Municipality have reserved to themselves the right to reimburse the loan before that date.

The interest is fixed at 7 per cent per annum payable in quarterly instalments, commission at 0.25 per cent per quarter and the issue rate is 95.5 per cent. The amortisation of the loan and interest thereon is guaranteed by the Treasury.

## BANK OF POLAND

— June, similarly as the previous months of the first half of this year, with the exception of February, showed a deficit in the business in foreign exchange effected by the Bank. The excess of sales over purchases was, however, smaller than in May, due to the smaller demand from the Government Departments. The business in foreign currencies effected by the Bank during the first half of this year is illustrated by the following table (in millions of  $\text{zł}$ ):

### Purchases Sales Balance

January	133.7	219.7	— 86.1
February	117.7	114.9	+ 2.8
March	159.5	193.3	— 33.8
April	156.9	163.7	— 6.8
May	136.9	181.5	— 44.6
June	119.2	145.6	— 26.4

The large deficit in January is accounted for by the reduction to a minimum of purchases by the banks at the end of 1929. The deficits during the period from March to June are explained by a falling off in production and business generally, which resulted in a decline in the demand for credits and in an improvement in the situation on the money market. Under these conditions foreign credits, which had previously been granted to banks and traders in Poland were largely re-paid.

In June the demand for foreign exchange on the part of the Government Departments declined from  $\text{zł}$  68.5 million to  $\text{zł}$  44.8 million, which is to be attributed to the fact that no important payments in connection with the service of the foreign loans fell due during the month. Owing to the excess of sales, over purchases the foreign currency reserves of the Bank decreased from  $\text{zł}$  380.0

million in May to  $\text{zł}$  353.6 million in June. The portion of foreign currency reserves forming the cover for the notes in circulation and sight liabilities fell from  $\text{zł}$  270.1 million to  $\text{zł}$  241.4 million, while the other portion rose slightly, from  $\text{zł}$  109.9 million to  $\text{zł}$  112.2 million.

The value of the gold reserves rose slightly in consequence of small purchases made by the branches of the Bank, from  $\text{zł}$  702.3 million to  $\text{zł}$  702.8 million. This increase affected only the gold reserves held in the vaults of the Bank, which rose from  $\text{zł}$  483.3 million to  $\text{zł}$  483.8 million, for the value of the gold kept abroad remained unchanged ( $\text{zł}$  219.0 million).

The changes in the gold and foreign currency cover for the note issue and sight liabilities of the Bank are given below (in millions of  $\text{zł}$ ):

	January 1st	May 31st	June 30th
gold	700.5	702.3	702.8
foreign currencies and liabilities	418.6	270.1	241.4
Total:	1,119.1	972.4	944.3

In relation to the value of the notes in circulation and sight liabilities, the

	May 31st		June 10th		June 20th		June 30th	
<b>Assets:</b>								
Bullion:								
gold in vaults ---	483,309,207.66		483,413,865.63		483,587,016.55		483,768,942.59	
" abroad - ---	219,045,501.15		219,045,501.15		219,045,501.15		219,045,501.15	
silver (gold value) ---	—		—		—		—	
	702,354,708.81		702,459,366.78		702,632,517.80		702,814,443.74	
Foreign currency, drafts and assets - ---	270,089,750.69	972,444,459.50	266,946,164.55	969,405,531.33	251,627,862.96	954,260,380.66	241,442,660.21	944,257,103.95
Foreign currency, drafts and assets not included in the cover - ---		109,889,081.44		113,993,552.13		111,664,716.53		112,160,971.38
Silver and token coins --		593,856.02		500,355.13		479,484.02		982,593.33
Bills of exchange --		594,354,146.65		573,751,791.83		564,185,679.86		581,352,426.07
Loans against securities -		78,050,698.87		71,607,738.57		71,874,426.60		73,019,934.83
Own interest-bearing se- curities - ---		9,367,087.63		10,879,973.36		10,586,018.27		9,740,668.72
Reserve funds invested in securities - ---		84,149,586.60		84,149,586.60		84,970,611.60		84,899,345.60
Loans to Government ---		25,000,000.—		25,000,000.—		25,000,000.—		25,000,000.—
Property - ---		20,000,000.—		20,000,000.—		20,000,000.—		20,000,000.—
Other assets - ---		125,469,284.67		130,688,368.38		129,214,266.68		139,904,722.56
		2,019,318,201.38		1,999,976,897.67		1,972,235,444.22		1,991,317,788.44
<b>Liabilities:</b>								
Capital - ---		150,000,000.—		150,000,000.—		150,000,000.—		150,000,000.—
Reserve fund - ---		110,000,000.—		110,000,000.—		110,000,000.—		110,000,000.—
Sight liabilities:								
current accounts of State institutions ---	104,320,949.07		107,729,262.93		122,127,252.85		79,314,272.08	
outstanding current ac- counts - ---	121,940,591.30		170,785,988.38		179,418,096.84		125,655,917.40	
silver purchases a/c ---	13,000,000.—		13,000,000.—		13,000,000.—		13,000,000.—	
State credit fund a/c --	4,160,219.91		2,160,219.91		3,122,817.91		3,798,129.51	
various accounts - ---	8,966,462.80		14,242,724.53		13,378,793.34		15,921,099.50	
	252,388,223.08		307,918,195.75		331,046,960.94		237,075,151.40	
Notes in circulation ---	1,332,683,810.—	1,585,072,033.08	1,260,346,130.—	1,568,264,325.75	1,207,099,370.—	1,538,146,330.94	1,317,433,980.—	1,554,509,131.40
Special account of the Treasury - ---		75,000,000.—		75,000,000.—		75,000,000.—		75,000,000.—
Other liabilities - ---		99,246,168.30		96,712,571.92		99,089,113.28		101,808,657.04
		2,019,318,201.38		1,999,976,897.67		1,972,235,444.22		1,991,317,788.44



above gold and foreign currency reserve represented 60.74 per cent, the corresponding figure for May being 61.35 per cent (the statutory minimum is 40 per cent).

The gold cover alone at the end of June was 45.21 per cent as against 44.31 per cent in the preceding month, the statutory minimum being 30 per cent. The relatively smaller decline in the percentage of the cover than in the value of the cover is explained by a simultaneous drop in the value of the note issue and sight liabilities from  $\text{zł}$  1.585.1 million to  $\text{zł}$  1.554.5 million. Both the component parts showed decreases: the note issue from  $\text{zł}$  1.332.7 million to  $\text{zł}$  1.317.4 million and the sight liabilities from  $\text{zł}$  252.4 million to  $\text{zł}$  237.1 million.

In the sight liabilities, the deposits on current accounts fell from  $\text{zł}$  226.3 million to  $\text{zł}$  205.0 million, due to a fall in the deposits on the accounts of the Government Cash Offices from  $\text{zł}$  104.3 million to  $\text{zł}$  79.3 million, for the deposits on the accounts of private firms and individuals showed an increase from  $\text{zł}$  121.9 million to  $\text{zł}$  125.7 million.

The fall in the note issue in June is explained by the outflow of foreign currencies, and also by a decrease in the amount of the credits granted by the Bank.

The fall in the credits granted by the Bank (in June discount credits fell from  $\text{zł}$  594.4 million to  $\text{zł}$  581.4 million and

loans against securities from  $\text{zł}$  78.1 million to  $\text{zł}$  73.0 million) which has been observed throughout the first half of the year (on January 1st the discount credits amounted to  $\text{zł}$  704.2 million and loans against securities to  $\text{zł}$  76.9 million), while on January 31st the respective figures were  $\text{zł}$  684.4 million and  $\text{zł}$  71.1 million &c.) may be regarded as a natural consequence of the protracted business depression.

Of the other items of the bank cover for the notes in circulation and sight liabilities the value of the silver and token coins showed an increase from  $\text{zł}$  0.6 million to  $\text{zł}$  1.0 million, and the value of the interest-bearing securities rose from  $\text{zł}$  9.4 million to  $\text{zł}$  9.7 million. The debt of the Treasury remained unchanged at  $\text{zł}$  25 million.

The changes in the bank cover for the notes in circulation and sight liabilities are illustrated by the following table (in millions of  $\text{zł}$ ):

	January 31st	May 31st	June 30th
bills	704.2	594.4	581.4
Polish silver coins and token money	0.2	0.6	1.0
loans against se- curities	76.9	78.1	73.0
own interest - bea- ring securitie	5.9	9.4	9.7
liability of the Treasury	25.0	25.0	25.0
Total :	812.2	707.4	690.1

**THE ACTIVITY IN 1929 OF PRIVATE BANKS BELONGING TO THE UNION OF POLISH BANKS.** — The annual report of the Union of Banks in Poland for the year 1929 has recently been published. The difficulties experienced by practically all branches of industry and commerce in Poland in the second half of 1929 are reflected in the business transacted by the banks. Up to the end of July there was, in the 28 associated banks, a steady increase in deposits which, however, grew at a lower pace than in the previous years. During the first 7 months of the year under review the value of the deposits rose from  $\text{zł}$  804 million to  $\text{zł}$  922 million, or by  $\text{zł}$  118 million. Subsequently the deposits decreased steadily and on December 31, 1929 they amounted to  $\text{zł}$  892 million. On the other hand, the value of foreign credits granted to the Polish banks remained practically unchanged. On December 31, 1928 these credits totalled  $\text{zł}$  223 million as against  $\text{zł}$  227 million on December 31, 1930. The total sum of capital received either in the form of deposits or in the form of foreign credits amounted to  $\text{zł}$  1.120 million on December 31, 1929.

Owing to the unfavourable business conditions, the banks exercised great caution in granting credits, which was particularly apparent in the second half of 1929 when the value of bills discounted declined considerably. The same cautious policy is also reflected in the rediscount business, which was maintained at a stabilised level throughout the year. The ratio of the rediscount to the total value of credits granted by the banks represented 17 per cent at the end of December 31, 1929.

The profitableness of the current banking business compared favourably with the past years.

## LATEST NEWS

### WARSAW EXCHANGE:

	10.7.30	20.7.30
\$ 1 = $\text{zł}$	8.904	8.902
£ 1 = „	43.36½	43.36¾

### BANK OF POLAND:

ASSETS:	10.7.30	20.7.30
Gold reserve ... .. $\text{zł}$	703,035.986.26	703,115.887.98
Foreign balances ... .. „	246,053.502.58	217,157.254.40
(not included in the cover) „	109,986.420.19	107,863.892.38
Bills of exchange ... .. „	585,086.653.46	594,027.456.87
Loans against securities „	74,036.655.09	74,193.556.—
LIABILITIES:		
Notes in circulation ... .. „	1,263,042.820.—	1,220,252.380.—
Current accounts ... .. „	265,548.751.32	284,119.778.80
Other sight liabilities ... .. „	27,931.864.66	28,762.627.76
BANK NOTES COVER		
(gold & foreign currencies)	60.97%	60.03%

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# BALANCE-SHEET OF THE STATE LAND BANK

AS ON JULY 1ST, 1930

ASSETS			LIABILITIES		
	₹	g		₹	g
1. Cash in hand and with banks . . . . .	4,708.012	36	1. Stock capital . . . . .	130,000.000	00
2. Foreign Exchange . . . . .	189.940	68	2. General reserve fund . . . . .	12,896.971	37
3. Interest-bearing securities . . . . .	72,241.152	84	3. Reserve for mortgage bonds . . . . .	12,717.024	67
4. Shares and stock . . . . .	2,257.800	67	4. Special reserve for doubtful debts . . . . .	884.437	08
5. Coupons and bonds drawn . . . . .	29.330	06	5. Other special reserves . . . . .	1,830.000	00
6. Securities forming part of the Mortgage Bond and Improvement Debenture Bond Reserve Fund . . . . .	7,325.205	74	6. Funds allocated for social and scientific purposes . . . . .	404.098	34
7. Correspondents . . . . .	20,216.351	25	7. Sinking Funds . . . . .	1,016.232	12
8. Bills discounted . . . . .	89,015.921	92	8. Treasury time-deposits . . . . .	72,270.000	00
9. Bills protested . . . . .	1,811.323	55	9. Deposits . . . . .	32,194.470	39
10. Loans secured by bills and other documents . . . . .	159,380.792	21	10. Current accounts . . . . .	55,046.103	26
11. Advances secured by goods . . . . .	34,656.908	74	11. Bills re-discounted . . . . .	12,803.981	24
12. Purveyors of goods (advances) . . . . .	2,309.867	83	12. Correspondents . . . . .	66,392.169	00
13. Amounts due for land purchased . . . . .	4,253.412	98	13. Mortgage and Debenture bonds issues . . . . .	283,845.874	00
14. Sundry debtors . . . . .	61,071.426	75	14. Redemption of mortgage bonds drawn . . . . .	1,700.436	00
15. Goods . . . . .	99.229	17	15. Mortgage Bonds Sinking Fund . . . . .	6.777	68
16. Amounts due subject to legal proceedings . . . . .	3,603.930	31	16. Payable Coupons on Mortgage Bonds in circulation . . . . .	10,485.714	52
17. Doubtful debtors . . . . .	296.855	80	17. Advance instalments of loans in Bonds . . . . .	55.654	65
18. Loans in the form of mortgage and other bonds . . . . .	283,845.874	00	18. Creditors for land purchased . . . . .	6,103.811	27
19. Preliminary dues on loans in bonds . . . . .	248.984	06	19. Payments on account and instalments due for land purchased . . . . .	618.142	89
20. Instalment of loans in bonds . . . . .	9,275.518	16	20. Purveyors of goods . . . . .	1,784.593	57
21. Coupons of drawn mortgage and land-amelioration bonds . . . . .	1.730	32	21. Sundry creditors . . . . .	67,168.295	90
22. Grain Reserve . . . . .	33,298.322	09	22. Transitory entries . . . . .	2,682.166	44
23. Country-estates in course of parcellation . . . . .	29,112.148	48	23. Provisional credit balances on various accounts . . . . .	3,327.577	64
24. Real estate and buildings . . . . .	8,138.381	95	24. Land Reform Working Fund . . . . .	1,257.695	15
25. Movable Property . . . . .	2,860.193	28	25. Funds arising from loans granted by the former State Land Banks of the partitioning powers . . . . .	17,304.918	02
26. Transitory entries . . . . .	4,122.782	89	26. Obligations assumed arising out of the indebtedness of the former State Land Banks of the partitioning powers . . . . .	1,540.653	35
27. Administrative charges . . . . .	7,870.072	66	27. Interest and commission . . . . .	12,831.884	31
28. Administrative charges on account of next year . . . . .	20.316	69	28. Interest and commission on account of next year . . . . .	363.587	27
			29. Balance of administered funds at disposal of the Treasury . . . . .	32,728.516	67
	842,261.787	44		842,261.787	44
1. Administered funds . . . . .	349,837.835	24	1. Administered funds (Treasury grants) . . . . .	349,837.835	24
2. Collections . . . . .	1,666.594	27	2. Sundries for collection . . . . .	1,666.594	27
3. Debtors by virtue of granted guarantees . . . . .	5,630.419	16	3. Creditors by virtue of granted guarantees . . . . .	5,630.419	16
4. Deposits . . . . .	73,683.777	61	4. Sundries to deposits . . . . .	73,683.777	61
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