

THE POLISH ECONOMIST





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A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND
WARSAW — LONDON — NEW YORK

DATE OF THIS ISSUE: SEPTEMBER 30, 1930

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BRANCHES: LONDON, 47-A, PORTLAND PLACE, W. 1, NEW YORK, 149 EAST 67TH STREET

ANNUAL SUBSCRIPTION: 15/-, \$ 3.00, OR £ 30—(IN POLAND) INCLUDING POSTAGE, REMITTANCES
IN CURRENCY NOTES OR CHEQUES TO BE ADDRESSED TO THE EDITOR: WARSAW, POLAND, 2, ELEKTORALNA

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IN AUGUST, the economic situation in Poland continued to show further seasonal improvement.

In agriculture, however, there was but little change apparent and the situation, similarly as in other agrarian countries, continued to be unsatisfactory. This lack of improvement was due principally to the low prices of grain butter, eggs and pigs, all of which are of great importance to the income of the farmer. A small portion of the crops was marketed to meet current necessities, while the balance was held in anticipation of better prices. In spite of unfavourable conditions, it is gratifying to note that the purchasing capacity of this section of the population was slightly greater than in July.

Industrial conditions also showed a betterment as compared with July, and most branches of production including the coal, petroleum, textile, fertilizer, metal, engineering, milling, building and mineral industries were well employed and increased their production. The textile industry was particularly active, some of the mills being operated two shifts. The improvement in industry in general was also reflected by an increase in the railway traffic.

The number of registered unemployed declined, particularly in the textile, metal, and building trades and also in the unskilled sections, while at the same time there was a drop in the number of workers employed on short time (from one to four days per week). Wages remained unchanged, but their purchasing capacity increased as a result of a fall in wholesale and retail prices.

The foreign trade balance for the month was favourable. There was a decline in imports and an increase in exports, the latter being principally in respect of foodstuffs, iron products, and coal.

The money market continued to be easy, despite the rise in the demand for credit from the farmers and industrialists, in consequence of which the credit activities of the banks increased.

The State revenue declined and, as the expenditure was also reduced, the budget for the month was closed with a surplus.

At the Bank of Poland, the deficits in the foreign currencies, which have been in evidence

since February changed into a surplus during August. The ratio of the note issue and the sight liabilities to the gold and foreign currency holdings was 58·14, the statutory cover being 40 per cent.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

AUGUST 1930

	UNIT	AUGUST 1929	JULY 1930*)	AUGUST 1930
STATE OF EMPLOYMENT:				
UNEMPLOYED		91.512	194.279	176.810
PRODUCTION:				
COAL	thousand tons	3.942·9	2.975·0	2.062·0
OIL		57·7	56·1	57·0
PIG IRON		64·8	38·1	37·7
AGRICULTURAL INDEXES:				
(CROP ESTIMATES)				
RYE	5 points system	6.260	.	6.820
WHEAT		1.640	.	1·910
BARLEY		1.370	.	1·380
OATS		2.540	.	2·180
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	112·7	99·4	97·0
INDEX OF COST OF LIVING IN WAR- SAW		122·6	118·8	116·7
FOREIGN TRADE:				
IMPORTS	million zł	226·5	195·3	188·5
EXPORTS		280·7	197·8	201·5
EXCESS OF EXPORTS (+) OR IM- PORTS (-)		+ 54·2	+ 2·5	+ 13·0
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons) reg. ton	573.750	471.913	478.454
PORT TRAFFIC (DANZIG AND GDYNIA)		562.770	591.785	583.557
BUDGET:				
RECEIPTS	million zł	233·1	241·9	215·2
EXPENDITURE		231·8	241·2	214·5
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.359·4	1.321·0	1.355·2
COVER IN GOLD AND FOREIGN CUR- RENCIES	% %	61·69	59·16	58·15
TOKEN MONEY	million zł	254·5	222·6	230·5
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	716·2	610·7	616·5
OFFICIAL DISCOUNT RATE	% %	9·0	6·5	6·5
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	zł	8·90	8·90	8·90
POUND STERLING		43·25	43·37	43·40

THE CONFERENCE OF THE AGRARIAN COUNTRIES IN WARSAW

THE AGRARIAN CONFERENCE held in Warsaw from August 28th to 30th has attracted considerable interest in view of the tendencies which are now apparent in Europe for the standardisation and rationalisation of economic conditions on our continent. The Warsaw Conference must be considered

as one of the most important reflections of these tendencies. When we look at the map of Europe, we see that west of the agrarian countries situated in western and central Europe there is a belt composed of eight countries the economic structure of which is either predominantly or entirely agricultural. Owing to the worldwide agricultural crisis, these countries have found themselves in particularly difficult circumstances, seeing that

*) Corrected figures.

agriculture is the only or practically chief source of revenue of their population. It should be noted that the adverse conditions in these countries are not only the outcome of general over-production of agricultural commodities and the consequent fall in prices for these products throughout the world, but they are also aggravated by two special causes of a local character. The first is the steadily growing protectionism practised by the industrial countries which, although natural markets for the products of the adjoining agricultural countries, have, in the interests of their own agriculture, closed their markets to foreign imports of farm products notwithstanding the fact that their

the first step towards such an understanding as can be seen by the resolutions unanimously adopted by the representatives of Bulgaria, Czechoslovakia, Estonia, Jugoslavia, Hungary, Latvia, Poland and Rumania and given below.

Considering:

that the acute crisis through which, for the last few years, the economic life of the agrarian countries have been passing, that is, the countries the prosperity of which depends entirely or predominantly on the sale of agricultural products, represents one of the main causes of the general economic crisis in Europe,

that the States, the economic life of which is based entirely or predominantly on agricultural production, cannot protect themselves against the steadily growing impoverish-



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

territories lack the natural conditions for the development of agriculture. The second factor is the competition which exported farm products from the central European countries suffer on account of the imports to Europe from both North and South America. All these causes taken together, accentuated by the damaging effects of the competition between the European agricultural countries, who are endeavouring to export as much as possible, each on its own account in spite of various difficulties, compelled the governments of these countries to come to an understanding in order to defend their vital interests by way of co-ordinated action. The Warsaw Conference is

ment if a steady development of the exports of their agricultural products does not succeed in balancing the imports of manufactured articles received from the industrial countries, that is, if equilibrium resulting from unrestricted trade in manufactured products, on the one hand, and agricultural products, on the other, is not established,

that the individual efforts of the above mentioned States, aiming at overcoming the crisis, can only give partial results,

that the co-operation of the States, taking part in the Conference, which export agricultural products will certainly facilitate the so much desired conclusion of special, detailed treaties between the countries belonging to this group,

that the States bearing an absolutely or predominantly agricultural character may mobilise the necessary forces for the defense of their economic interests only by way of mutual agreement,

that uncoordinated competition of the States taking part in the Conference affects adversely the crisis in the agricultural countries which is apparent in their foreign trade balances,

that regional agreements should be regarded as a temporary expedient towards the general improvement of the economic policy of the European countries — the representatives of Bulgaria, Cechoslovakia, Estonia, Hungary, Jugoslavia, Latvia, Poland, and Rumania assembled at the International Conference of Agrarian Countries in Warsaw have agreed as follows :

1. — The representatives of the States taking part in the Conference have decided to submit to their Governments the following proposals :

With a view to eliminating as far as possible competition between the agrarian countries and being of the opinion that this competition is particularly damaging in those cases where the trade in farm products is not rationalised, the countries represented at the International Conference of Agrarian Countries in Warsaw consider it their duty to examine the means for the reorganisation of the export trade in agricultural products in such a manner that in point of quantity the exports correspond to the requirements of the importing market.

The States possessing the appropriate organisation for the export of farm products should make efforts to conclude bilateral and multilateral agreements concerning the export of certain well defined agricultural products.

The Conference is of the opinion that, in order to ensure success in this action, the exports of every article or group of articles should be organised separately for all the exporting countries. The Conference takes the view that such action should cover, in the first place, those articles which have suffered most during the present crisis.

The Conference finds also that, in order to ensure co-ordinated sales of agricultural products, and especially of grain, on a large scale, each of the exporting countries must proceed to :

a) organise the network of elevators corresponding to the requirements of the country,

b) establish an appropriate financial organisation to meet the needs of the corn trade and especially to grant advances to agriculturists against their products,

c) create an organisation which would ensure a uniform sales policy in each country.

In order to possess permanent information concerning the sale of agricultural products, the Conference considers it desirable that representatives of the Export Institutes, or similar institutions, of the different countries should meet regularly for the purpose of drawing up, in common, reports based on national and international data dealing with the sale of grain.

In order to expedite agreement between the countries, exporting the same articles, regarding the rationalisation of exports, the Conference recommends the creation of an appropriate organisation, which would be called upon to coordinate, concentrate and control the exports of agricultural products from those countries, which so far have no such organisation.

Bearing in mind the considerable difficulties that involve the solution of the problem the utilisation of excess of agricultural products, the production of which is greater than the consumption, especially as regards certain grain, and being of the opinion that this excess is one of the chief factors responsible for the fall in prices, the delegates participating in the Conference, animated with the desire to ensure to agriculturists an equitable return, request the international organisation and notably the League of Nations to devote their attention to an investigation into and a solution of this problem.

2. — Considering that the organisation of trade in agricultural products encounters difficulties, owing to a lack of the necessary statistical data, the representatives of the states taking part in the Conference decided to submit to their respective governments proposals aiming at taking common action calculated to bring about the unification of the statistical methods concerning the export of agricultural products (grain, live animals, meat) and also to ensure the regular and rapid interchange of these statistics.

The Ministry of Agriculture in Poland appears to be best fitted for the collection of the statistical data and their distribution among the other countries represented at the Conference.

The first despatch of these data, elaborated in accordance with the plan submitted by the Government before October 1, 1930, should be effected before November 1, 1930.

The above resolution is of great importance as regards the method of organisation of the exports of the European agrarian countries in the future. At the present time, the competition between the different countries exporting agricultural products and the lack of national organisation are responsible for the fact that the prices paid to the producers in central and eastern Europe are 20 per cent below the level ruling on the world markets. This is due to the great western European concerns purchasing large quantities of agricultural products, especially in the countries situated on the Danube, direct from the producers for cash for, owing to the financial weakness of these countries, the financing of exports by means of credits is impossible. For this reason the states represented at the Warsaw Conference have recognised the necessity of establishing rational organisations for purchasing grain (elevators, advances to growers &c.) on the one hand, and, on the other, to rationalise the sale of agricultural products in foreign markets (central export organisations) for every product in every country and mutual understandings concerning the financing of exports and the elimination of competition amongst themselves by means of allocation of the sales markets and the maintenance of prices at equitable levels. Close co-operation between the exporters of the different countries and the elaboration of agricultural statistics on a uniform basis is, of course, necessary for the achievement of this aim.

3. — The representatives of the states participating in the Conference have decided to submit the following proposals to their respective governments :

The states represented at the Conference have decided to submit to the League of Nations, as soon as a favourable opportunity presents itself, proposals adopted in common aiming at the conclusion of an international convention for the abolition of direct subsidies on the exports of agricultural products.

A special commission composed of experts should meet as soon as possible to prepare proposals as stated above and to elaborate a draft of the convention. This commission will be specially called upon to study and to report on the different forms of export subsidies, i. e., on the different forms, in which they are granted by the states for the encouragement of the export of agricultural products. The Polish Government has been requested to collect, before the convocation of this commission, all the documents necessary for this work and to prepare a draft of the convention mentioned above.

Export subsidies on agricultural products are the most harmful results of the protectionism practised by the industrial countries with the object of developing agriculture, without paying due regard to the absence of favourable natural conditions. The adoption of export subsidies compels other countries to embark upon this policy, for no state can agree to the prices ruling on its internal market being regulated by another country. For this reason, the conclusion of an international anti-subsidy convention becomes a necessity. The

conclusion of such convention can more easily be realised for, contrary to the subsidies on manufactured articles, they are not introduced by the producers but by governments. The problem of the German import licences (Einfuhrscheine) which are not regarded as subsidies by Germany and which in relation to the exports of the neighbouring countries play the rôle of export subsidies, constitute an interesting point to be dealt with.

4. — The states participating in the Conference declared unanimously that the basis of any international action in veterinary matters should consist in the first place in fight ever more energetic and efficacious against epizootics and in the constant amelioration of the hygienic conditions of cattle in their countries. This combat will ensure on the one hand a decrease in the losses suffered by agriculturists on account of epizootics, and, on the other, it will be compensated by the alleviation of the veterinary measures adopted by the veterinary police, in regard to the international traffic in animals and products of animal origin.

The states participating in the Conference being informed of the work of the special Committee of Veterinary Experts in conjunction with the League of Nations, under the guide of the Economic Committee have decided to unite their efforts in order to support this action aiming at the conclusion, as soon as possible, of an international veterinary convention to be arrived at under the auspices of the League of Nations before the end of 1931 at the latest.

In the meantime, the delegates taking part in the present Conference decided to recommend to their respective governments to support by all possible means their veterinary services so that they may organise themselves and act in accordance with the principles established by the special Committee of Veterinary Experts attached to the League of Nations and collaborate with the International Office for Epizootics in Paris.

As a consequence, the states taking part in the present Conference decided to examine without delay the possibility of concluding bilateral veterinary conventions concerning the import, export and transit of animals and products of animal origin either before the conclusion of the International Veterinary Convention or with the object of forming a supplement to the latter and its adaption to the special requirements of their respective countries, or, finally, to make an effort to accomplish the same aim by autonomous measures conceived in the spirit of perfect loyalty and with due regard to the vital interests of their countries.

As regards veterinary matters the states represented at the Warsaw Conference attach special importance to the solution, by means of an international convention, of the question of prohibition which harasses the trade in animal products in Europe. The data for such a convention have been collected by a special technical veterinary commission during the last few years, but owing to the opposition of the states maintaining veterinary prohibitions, not for sanitary purposes but for strictly economic reasons, an international veterinary conference could not be convoked up to the present and it was only in the Geneva protocol of March 24, 1930 that the year 1931 was fixed for the meeting. For this reason the states represented at the Conference whose exports suffer under various veterinary regulations practised by certain European countries, have agreed to make efforts to get this matter solved in 1931 by way of an international convention.

5. — The representatives of the states participating in the Conference have decided to submit to their respective governments the following proposals:

The states represented at the Conference will create without delay a technical financial commission, which will assemble

in November, 1930 in Warsaw, in order to elaborate a uniform plan for agricultural credits of from 6 months to 5 years. The project in question should define the object of the credits, the forms of guarantee, the character of the bonds, &c.

The problem of international credits for agriculture has for a long time been discussed internationally and in particular by the International Agricultural Institute at Rome. There are, however, considerable difficulties of a practical and theoretical character in solving this matter. The trouble is that for international long-term credits for agriculture in the central and eastern European countries, uniform conditions are indispensable and this means that all the countries which would take advantage of these credits should possess uniform mortgage legislation. But the laws so far are different, so that a new scheme for the credits has been elaborated. The credits would be for a period ranging from 6 months to 5 years and would be secured not on the real estate, but on the movable property of the farmer. By a resolution of the Warsaw Conference this matter will be investigated by experts.

6. — After having examined the replies of the governments taking part in the International Conference of the Agrarian Countries in Warsaw to the questionnaire of March 24, 1930, concerning the programme of future negotiations to be held at Geneva, and, after establishing that the basic ideas of the different replies were in harmony with each other, and, after establishing that certain countries have declared themselves in favour of a preferential treatment, which should be accorded by the European countries importing grain and agricultural products of European origin, the Conference accepted this point of view.

The delegates of the states which have not as yet replied in this sense to the League of Nations will submit the above resolutions to their respective governments.

The Conference would point out, that this preferential treatment, which obviously infringes the most-favoured-nation clause, should not unfavourably affect the interests of the overseas countries, which will remain the chief suppliers to the European market which is unprofitable. On the other hand, the preferential treatment while benefiting the European agricultural exporting countries to the extent of the difference between the general and preferential tariffs, does not prejudice the protectionist policy of the states producing agricultural products at a loss for, it is certain that the general tariffs will always exercise an influence on prices. Moreover, the application of such a system while improving the economic situation of the countries exporting agricultural products, will also increase their purchasing capacity and will, for this reason, benefit both the European and overseas countries.

Recognising the importance of the most-favoured-nation clause to international trade, the Conference is of the opinion that in the exceptionally difficult situation in which agriculture has found itself, the derogation of the clause in favour of agricultural products of European origin is the only efficacious and practical means for alleviating the agrarian crisis.

The problem of preferential treatment for grain and agricultural products of European origin has already been discussed at the last International Economic Conference at Geneva (February and March, 1930). It was not settled definitely owing to the number of doubtful points, which emerged upon close analysis especially as it would restrict the scope of the most-favoured-nation clause. Nevertheless, the agricultural states represented at the Conference having taken into consideration the reasons put forward by the three countries situated on the Danube, Jugoslavia, Hungary and Rumania, for introducing the problem, felt compelled

to agree that certain preference for the exports of agricultural products of the central and eastern European countries is absolutely necessary in view of the difficult conditions through which they are now passing. The difference in the financial resources between the overseas exporting countries and the agricultural countries in Europe renders competition between them on the western European markets very difficult. An equitable preferential treatment in point of customs duties accorded to the agricultural products of European origin equalises, to a certain extent, the above mentioned difference. This problem is of vital importance to the agrarian countries represented at the Conference considering that agriculture is the chief source of revenue for about 80 per cent of the inhabitants of these countries. On the other hand, such a preference would not be of great importance to the overseas countries seeing that the European agrarian countries can only supply 10 to 15 per cent of the deficiency in western Europe, thus leaving 85 to 90 per cent of the requirements to the overseas countries. What is needed is that this small fraction of the total European requirements be given equitable sales conditions.

7.—The representatives of the states taking part in the Conference have decided to submit the following proposals to their respective governments:

Animated with the desire to ensure constant coordination in their economic policy as regards agriculture, the states represented at the Conference propose to convoke periodically in their capitals at least once a year conferences of the leaders of their economic policy. The next Conference should take place in the autumn of 1931.

The states taking part in the Conference also recognise the necessity of creating a permanent Committee for Economic Investigation composed of the representatives of these states. The object of this committee will be to concentrate all the work necessary for carrying out the resolutions adopted by the Conference in Warsaw, and those to be held in the future, as also the elaboration of these resolutions. With this aim in view, the governments represented at the Conference will designate before October 1, 1930 their representatives who will meet as soon as possible and who will draft the statutes of the Committee and will proceed to carry out the resolutions adopted by the Conference.

8.—The representatives of the states taking part in the Conference have decided to submit to their respective governments the following proposals:

The Conference recognizes the usefulness of adopting a uniform attitude in regard to agricultural questions of interest to agrarian countries when discussed internationally and especially at the League of Nations. For this purpose, the states should communicate to each other their replies to enquiries from the League of Nations and other international organisations, bearing on agricultural problems, in order to co-ordinate their replies, which should, when necessary, be discussed at conferences convoked for this purpose.

The states represented at the Conference should coordinate if possible all motions concerning agriculture and submit them to the Economic Conference which is to be held in November at Geneva in accordance with the recommendations of the Commercial Convention of Geneva, dated March, 1930.

Recognizing the utility of co-operation between the Government and international agricultural institutions for the defense of agricultural interests, the states taking part in the Conference have decided to submit to the League of Nations a proposal to establish permanent continuous cooperation in all matters concerning agriculture, with the International Institute at Rome and the International Agricultural Commission in Paris representing the agricultural unions internationally.

The Conference has decided to transmit the above regulations to the General Secretariat of the League of Nations with a request to communicate them to the states, signatories of the Protocol signed at Geneva on March 20, 1930, regarding future negotiations.

It results from the foregoing resolutions that the Warsaw Conference intends to maintain in the future close contact between the countries represented by the following means: a) through the Permanent Committee of Economic Investigations which will ensure continuity of action in connection with the Government conferences, which are to be convoked, from time to time, as a rule once a year, and b) through occasional international conferences which are calculated to ensure the continuity of action of these countries in all questions affecting agriculture, which are dealt with by international bodies. This resolution forms the basis of the agreement arrived at by the Warsaw Conference which intends to maintain it in the future having solely in view the prosperity and welfare of the large masses of farmers of the agrarian countries in Europe.

EMIGRATION FROM POLAND SINCE HER RESTORATION

THE TERRITORIES of the Republic of Poland formed before the War, and still do so, a large reservoir of labour brought about by the rapid natural increase in the population. The economic policy of the partitioning powers, as regards these territories was distinctly hostile with the result that there was always a surplus of labour, which, unable to find employment locally, was compelled to look for means of livelihood to foreign countries. Of course, the conditions in the three sections of Poland differed, but they had one common feature in that the central authorities of Austria, Russia and Germany pursued a policy of benevolent neutrality towards the exodus of the Polish element.

Poland with her 30 million population is one of the largest emigration countries in Europe and, to corroborate this statement, it is sufficient to state that there are at present over 7 million Poles permanently residing abroad. According to the data compiled by the immigration countries, covering the period from 1904 to 1913, the present territories of the Republic of Poland sent over 2,750,000 persons to the United States of America, from 5,000 to 10,000 per annum to Canada, approximately the same number to Brazil and slightly less to the Argentine. The emigration to the European countries from these territories comprised about 700,000 persons per annum during the years immediately preceding the War.

Emigration can conveniently be divided into two categories: to overseas countries and to the European countries.

Among the chief overseas countries which absorb the bulk of the emigrants from the Republic of Poland are the United States of America, Canada, Brazil, the Argentine and Palestine.

The following table gives the number of emigrants from Poland to the chief overseas countries for the period from November 11, 1918 to December 31, 1929:

Country	Total	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Total	590 943	4 629	5.938	74.121	108.544	41.151	54.341	24.279	39.441	50.421	58.187	64.581	65.310
The Argentine	100.596	—	—	—	2.407	5.047	9.948	6.637	8.820	14.435	20.189	22.007	21.116
Brazil	26.091	—	37	576	653	776	717	2.513	1.818	2.490	3.374	4.402	8.732
Canada	114.281	—	—	4.306	7.571	3.717	4.794	2.883	4.268	15.972	22.031	27.036	21.703
Palestine	40.077	—	—	—	6.115	2.623	1.973	5.724	13.696	6.840	840	383	1.883
U. S. A.	254.306	3 026	4.527	48.095	90.101	27.723	31.627	4.290	9.089	8.615	9.397	8.507	9.309
Other countries	18.692	—	—	—	1.643	440	3.500	2.187	1.749	2.065	2.354	2.217	2.537
Unknown	26.900	1.603	1.374	21.144	54	825	1.792	45	—	4	—	29	30

The emigration movement to the United States was the first to begin after the War, i. e., as soon as communication was opened. This is only natural considering the wealth of the country and, therefore, its attractiveness, especially to those who had suffered both morally and financially owing to the War and whose relatives, residing in the States, could afford to pay their passage. The disorganised state of the labour market, unemployment and the lack of good prospects for the immediate future, that is, the after effects of the War, also contributed towards the desire to cross the ocean. During the years 1918 and 1919, the number of Polish emigrants landed at the United States amounted to 3.026 and 4.527 respectively, but rose 48.095 in 1920 and 90.101 in 1921. In the two subsequent years the number of Poles landed in that country fell suddenly to 27.723 and 31.627, due to the introduction of the so-called Dillingham Bill (May 19, 1921), whereby the quota for Poland was fixed at 30.977 per annum. These restrictions were only in force provisionally and 3 years later they became still more stringent under the so-called Johnson Bill, which was passed on May 26, 1924 as the quota allocated to Poland was reduced to about 6.000 persons per annum, which is less than 3 per cent of the number of Polish emigrants before the War. It is thus seen that emigration restrictions adopted by the United States have badly hit Poland. It may be added that the maximum quota cannot be fully exhausted in practice for the legal prescriptions grant privileges to certain persons who, strictly speaking, are not emigrants.

The next emigration country of importance to Poland, Canada, embarked upon a policy of emigration by the passage of the Law of June 30, 1923. The adoption of this policy is quite understandable when it is borne in mind that the United States and Canada have similar economic structures and are both very interesting to emigrants, and a lack of restrictions would most certainly attract a large number of emigrants for whom Canada would represent an open door to the United States. The introduction of restrictions in Canada took place about the same time as in the United States. Also emigration from the United Kingdom and north western Europe is favoured by Canada, yet, owing to the insufficient inflow of emigrants from these countries, the Canadian authorities found it necessary to open the door wider at the beginning of 1926. Since that time the number of Polish emigrants, chiefly farmers,

has shown a steady increase which can be seen from the appended table. During the years from 1920 to 1925 the number of Polish emigrants to Canada fluctuated between 2.883 and 7.571, which is to be attributed to the selective policy pursued by the Canadian emigration authorities, who are empowered by the law to adjust the flow of emigrants to the circumstances at a given time. Since the alleviation of the restrictions in 1926, the number of Polish emigrants has shown an increase. The Poles are now recognized in Canada as desirable settlers on account of their personal qualifications. The Canadian authorities, in order to attract the newcomer to the land, have elaborated a scheme, whereby the settler has the possibility of acquiring land on comparatively easy terms.

In consequence of the emigration restrictions adopted and practised by the North American countries, that is, by the United States and Canada, South America gained in importance as a land of settlement and has attracted the attention of Polish emigrants. The flow of emigrants from the Republic of Poland to the Argentine started in 1921 when it comprised 2.407 persons. Since that time the number of emigrants to that country has grown steadily as can be seen from the appended table. The climatic conditions obtaining in that country are suitable to Poles, who are for the most part engaged in agricultural pursuits. The absence of emigration restrictions, apart from health, has also contributed towards the rise in the number of emigrants to that country.

Brazil, similarly as the Argentine, represented an interesting field for Polish emigrants, but the number of persons departing for that country is much smaller now than before which is accounted for by the fact that the Federal Government has discontinued to grant facilities to newcomers as regards passage and the acquisition of land. It is seen from the appended table that though comparatively small, the number of persons of Polish nationality landed in Brazil showed for a time a steady rise.

Among the other South American countries, which may become valuable to Polish emigrants, Peru should be mentioned. The Polish Government sent some time ago a special mission to investigate the local conditions there. The report proved favourable and up to the present 150 families, mostly farmers were sent to that country. These emigrants are being regarded as pioneer settlers. The results obtained are being closely watched by the Polish emigration authorities and if natural conditions are

satisfactory, emigration to that country will be encouraged in the future.

Since the conclusion of the Great War, Palestine has attracted the attention of Polish citizens of Jewish birth, for the most part small traders and artisans. The flow has varied greatly in intensity according to the economic conditions obtaining in Poland and Palestine and has been influenced to a large extent by Zionist propaganda. During the years from 1921 to 1929, about 41,000 persons have left Poland for that country. In 1925, the record figure of 13,656 persons was attained, but subsequently the number has decreased steadily (840 in 1927, 383 — in 1928 and 1883 in 1929), while at

the same time a large number of people have returned to Poland on account of the economic crisis prevailing there.

Emigration to other overseas countries, such as South Africa, Australia, the Far East, Cuba, &c. has been insignificant since 1919.

Passing to the emigration from Poland to the European countries, it should be stated that it has assumed smaller proportions than before the War and changed its directions and character.

The following table gives the number of Polish emigrants to the European countries for the period from November 11, 1918 to December 31, 1929:

Country	Total	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Total	733,205	—	804	14,183	11,145	31,474	72,118	52,082	44,272	117,616	89,427	122,049	178,132
Belgium	11,452	—	—	—	186	64	62	416	455	1,970	1,086	1,237	5,973
Denmark	5,985	—	—	—	329	—	104	1,427	1,690	999	353	593	490
France	412,597	—	804	13,389	9,306	29,840	70,898	48,912	40,880	68,704	16,211	32,145	81,508
Germany	285,709	—	—	—	180	1	35	80	266	43,706	68,779	85,375	87,247
Rumania	4,610	—	—	—	450	586	658	342	477	784	994	223	196
Other countries	9,157	—	—	—	481	866	361	490	358	1,423	1,599	1,348	2,831
Unknown	4,499	—	—	794	210	77	—	415	149	30	405	1,128	487

Before the War, as has already been mentioned, it comprised about 700,000 persons per annum. The greater portion of the emigrants to the European continent was seasonal workers who were absorbed by Germany as seasonal farm hands; these used to return to Poland for the winter. Since the War conditions have changed as France has emerged as one of the most important European country for emigrants, which is to be attributed to the large losses in men which that country sustained during the War, the small natural increase in population, migration from villages to towns, and the enormous demand for labour for the reconstruction and restoration of the territories devastated by the War.

Emigration to France from Poland started very early and has developed steadily as can be seen from the above table; the number of emigrants to France has fluctuated within fairly large limits, which is accounted for by the varying economic conditions in both countries and the smaller or greater competition from other emigration countries, notably Italy. During the years from 1919 to 1929 inclusive France has absorbed 412,597 persons from Poland and it should be added that up to 1924 over 200,000 emigrants of Polish birth, who had been taken to Germany during the War, went to France. The outstanding feature of France as an immigration country is that the newcomers have settled there permanently.

The next important immigration country on the European continent is Germany. During the year from 1919 to 1925 emigration took place to Germany on a very small scale, which can be seen from the appended table. For various reasons the Polish Government prohibited the passage of emigrants to Germany, but as the custom had its old tradition about 50,000 workers per annum crossed the frontier illegally.

This state of affairs was highly unsatisfactory and, in 1926, the Polish and German Governments

concluded an agreement which was amended in 1927. Commencing with 1926 emigration was legalised and, as can be seen from the appended table, has shown a steady increase. The characteristic feature of the emigrants to Germany is that the majority are farm labourers.

In recent years Belgium has become an important market for Polish skilled labour. The majority of emigrants are miners, foundry workers, engineers, while farm hands represent only a small fraction of the total. Up to the year 1926 Belgium absorbed about 1,200 workmen, but subsequently there has been a steady increase which can be seen from the figures appearing in the appended table. In 1929 alone, Belgium absorbed 5,973 workmen from Poland who, similarly to those in France, took with them their families and settled there permanently.

Emigrants to Denmark consist mainly of female farm labourers employed chiefly in the dairying industry and in connection with the sugar beet plantations. They are working under favourable conditions and are well looked after. The flow of emigrants is rather irregular ranging from 104 in 1923 to 1,690 in 1925. During the years from 1921 to 1929, the total number of Polish seasonal workers employed in Denmark came to about 6,000 persons.

Rumania absorbs chiefly industrial workers and occupies practically the last place as an immigration country for Polish citizens. Since the restoration of Poland 4,610 emigrants have crossed the Rumanian frontier.

The number of persons emigrating to the other European countries as, for instance, Sweden, Austria and Switzerland, which prior to the War drew upon Polish reserves of labour has, since the War, reached the vanishing point.

During the period from November 11, 1918 to December 31, 1929, the total number of persons who left Poland was 1,334,248 and that of those who

came back — 1,815,061 with the result that the population of Poland increased by 40.513.

As can be seen from the foregoing, emigration from Poland bears a natural character and affects both the economic and social conditions of the country. For this reason, the Government and the community have paid considerable attention to this problem.

The following paragraphs will be devoted to this side of the problem.

Emigration as a whole is regulated by a Decree of the President of the Republic, dated October 11, 1927, and the Government policy is shaped by the Emigration Office, which, comes directly under the Minister of Labour and Social Protection.

In order to ensure the efficient realisation of these arrangements, which are fairly complicated and which cannot readily be effected by Government Offices, an institution, named the Emigration Syndicate, has recently been established. It is a legal entity, organised as a limited liability company, in which the Government has a financial interest amounting to 60 per cent of the capital. The Syndicate has about 100 branch offices situated in the chief emigration centres of the country. In addition to the State Labour Exchanges and Emigrant Protection Office, which is a Government Department, the Emigration Office is assisted in its work by a large number of social institutions, which take care of emigrants and their families.



ROLLING STOCK EXHIBITS AT THE RECENT INTERNATIONAL COMMUNICATION AND TOURIST EXHIBITION AT POZNAŃ (PHOT. S. PLATER)

The Government's policy is to ensure the rational organisation of emigration by taking care of the moral and financial interests of migrants: *a*) before their departure, *b*) during the voyage to their destination, and *c*) in their new country.

The care of the interests of emigrants before their departure embodies: 1) supplying prospective emigrants with any information that they may require and which is likely to be useful to them; 2) the liquidation of their property in Poland; 3) the purchase of tickets; 4) preparation for the voyage and the organisation of emigrant's convoys, and 5) the establishment and running of hotels, camps, &c. for emigrants.

In this way, the emigrant is protected against unscrupulous and illegal emigration propaganda and recruiting, and especially against being cheated when purchasing tickets and getting various documents.

The establishment and running of hotels and camps is regarded as being of great importance. There is a network of hotels of this class throughout Poland specially adapted to the movement of emigrants to the overseas and to the European countries. Two important schemes in this connection should be mentioned: the construction in Warsaw of a large emigration building in which all classes of public, private and social institutions, various

services, &c. for emigrants will be housed, and the construction near Gdynia of extensive emigration buildings in which, similarly as in Warsaw, all public, private and social institutions including customs office, health control service, banks, rooms, offices of shipping companies, &c., will be accommodated.

The protection of emigrants during their voyage has also received attention. Up to 1927 it was inadequate, but since that time officers with special training, who travel together with the emigrants, have been appointed.

Their duty is to see that the transport of emigrants is effected under hygienic conditions. It is intended to further improve this service by appointing officers whose duties will, *inter alia*, be to act as intermediaries between the emigrants and the ship officers, to defend the interests of emigrants during the journey, to act as interpreters, to lecture on the conditions of the immigration country, to supply information regarding work, &c. The Government has also appointed a special commission, the object of which is to control the sanitary conditions of ships, by which emigrants are transported.

The protection of emigrants in the countries of settlement has received careful consideration and one of its chief aims is to encourage the Polish emigrant to become a settler on the land and not a wage earner.

As regards the overseas immigration countries there are no international laws protecting the interests of emigrants. For this reason, emigration councilors are attached to the Polish diplomatic service in some of the immigration countries (the Argentine, Brazil, &c.) but as a rule the Consular Service is in charge of the interests of the emigrants; in most of the overseas countries there are Polish private societies which render assistance to all those who need it.

As regards the emigration to the European countries, the Government endeavours to conclude with the respective countries emigration conventions, whereby the interests of the emigrants are taken care of.

So far Poland has concluded immigration conventions with Germany and France.

With the former it was concluded on November 24, 1927; in addition two supplementary agreements

were arrived at. The arrangements made solve all the problems connected with the employment of Polish seasonal workers in Germany as well as the following: the settlement of rights to pension, the organisation of the recruitment of emigrants, terms of contracts and transport to the place of employment, and the solution of the various problems of the emigrants, who had settled previously in Germany. The object of the convention and the supplementary agreements is to ensure to Polish workers the same treatment as regards the conditions of work, wages and social insurances as are extended to German workers.

The defence of the interests of the emigrants is in the hands of the Emigration Councilor attached to the Polish diplomatic service at Berlin and the Consular Service, both of which are assisted in their work by various private societies composed of emigrants.

The first emigration convention with France was concluded as early as September 3, 1919 and was amended on November 5, 1926. In addition a number of conferences were held in subsequent years, in the course of which, apart from fixing the number of hands required, the conditions of work of Polish emigrants were subject to revision and improved. Thus, for instance, the number of female emigrants was reduced, the employment of women for men's work was prohibited, visas for individual emigrants were abolished, &c. The problem of wages and contracts was finally solved, &c. The care for the defence of the interests of emigrants, similarly as in Germany, is in the hands of an Emigration Councilor, attached to the Embassy in Paris and the Consular Service and Polish societies.

In other immigration countries on the European continent the interest of the emigrants are looked after by the Consular Services.

It is gratifying to state that despite considerable difficulties the problem of emigration has been dealt with by the Polish Government satisfactorily and further progress is to be expected as Polish community is prepared to support the Government in its action aiming at alleviating the lot of those citizens who have gone in search of better living conditions.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from August 15th to September 15th 1930,

The Convention concluded between Poland and the United States of America concerning the transport of alcoholic beverages from Poland to the United States, signed at Washington on June 19, 1930 ("Dz. Ust. R. P." No 57, items 468 and 469).

The protection of inventions, patterns and trade marks in connection with the Xth Lwów Eastern Fair ("Dz. Ust. R. P." No. 59, item 478).

The application of international laws to the citizens of Soviet Russia ("Dz. Ust. R. P." No. 60, item 484).

Regulation of prices of grain products, meat and products thereof and bricks ("Dz. Ust. R. P." No. 60, item 486).

Regulations for drawing up balance-sheets and the valuation of balance-sheet items to be observed by private insurance companies ("Dz. Ust. R. P." No. 60, item 490).

Dying of foodstuffs and objects of luxury ("Dz. Ust. R. P." No. 62, item 493).

Provisional sugar quotas for the period from October 1, 1930 to

September 30, 1931 ("Dz. Ust. R. P." No. 62, item 495).

Customs duty refund when exporting butter ("Dz. Ust. R. P." No. 62, item 497).

Port charges on foreign passenger steamers calling at Polish ports for sight seeing ("Dz. Ust. R. P." No. 62, item 498).

Relief to partly employed textile workers in the Łódź area ("Dz. Ust. R. P." No. 63 item 499).

Amendment to the postal tariff ("Dz. Ust. R. P." No. 63, items 502, 503 and 504).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. —

The labour market in August showed further improvement. The number of registered unemployed at the State Labour Exchanges declined from 194,279 at the beginning of August to 176,810 at the beginning of September. A fall in unemployment at the end of the summer season is usual under Polish conditions. It is significant that in the current year there has been a rapid fall in the number of unemployed, which can be seen from the following table (figures for the beginning of the months quoted):

	1927	1928	1929	1930
January	251,326	175,268	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	122,711	228,321
July	243,302	116,719	105,622	207,258
August	223,474	103,451	97,191	194,279
September	205,393	94,177	91,512	176,810
October	185,207	79,885	83,662	
November	167,826	79,689	93,600	
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	78,117
September	25,911	38,837	89,811
October	28,147	35,067	
November	25,189	34,572	
December	26,143	36,111	

Of the total number of part time workers 930 persons worked 1 day per week, 2,046 — 2 days, 23,635 — 3 days, 38,050 — 4 days and 25,150 — 5 days per week. The average time worked was thus 3.9 as against 4.0 days per week in July. The table given below contains the number of unemployed by trade groups (as at the beginning of each month):

	August	Sept.	+ Increase — decrease
mining	10,614	10,517	— 97
foundry	1,843	2,044	+ 201
metal	18,517	17,020	— 1,497
textile	25,912	21,258	— 4,754
building	14,648	11,581	— 3,067
olerial	18,518	18,474	— 44
other	104,227	95,916	— 8,311
Total:	194,279	176,810	—17,469

In coalmining, the output in August was increased due to a seasonal rise in the demand for this mineral, and the average daily extraction rose by nearly 11 per cent as compared with the preceding month. The increase in the

deliveries of coal is accounted for by the rise in local sales by about 5 per cent as compared with July, for the export only showed a slight increase. In the petroleum industry there was a considerable increase in the output of crude oil, due principally, to the maintenance of production of the old wells at the previous level and to the completion of new wells of importance. The output of natural gas also showed an increase. After a temporary reduction in the output in the previous month the refining industry revived. Unemployed miners represented 7 per cent of those at work.

In the iron and steel industry, after the improvement recorded in July, the output showed a decline in all the sections and returned to the June level. The inflow of local orders decreased as the demand for iron products on the part of the farmers which had been anticipated did not take place. The fall in the sales of iron was compensated for to a large extent, by the export of foundry products which represented about 40 per cent of the total sales. As a result of the fall in prices abroad, the situation of the zinc and lead industry continued to be unsatisfactory. Unemployed foundry workers represented 3 per cent of those employed.

Certain sections of the metal industry showed some improvement, this applies in particular to the agricultural machinery section for the sales rose considerably, in consequence of which the stocks which have been accumulated at the factories decreased markedly. In other sections the output was maintained at the July level. Unemployed metal workers represented 25 per cent of those at work, as compared with 27 per cent in July.

The cotton manufacturing industry in the Łódź area reached the peak of seasonal activity as a result of considerable sales. The stocks of certain types of goods were nearly exhausted so that a number of mills operated on two shifts. In the large mills situated in this area, the number of operatives working full week increased, while at the same time the total number of operatives also rose. Thus, there were employed 49,155 persons at the end of July as against 50,215 at the end of August. Of the former number 34.8 per cent worked a full week and of the latter 62.6 per cent. The trade in woolen

piece goods also showed an increase as compared with July so that the woolen mills operated under better conditions. The number of workmen engaged in the manufacture of woolen piece goods showed a slight increase and the number of workmen employed a full week rose from 67.6 per cent at the end of July to 85.8 per cent at the end of August.

In the Bielsk area, the production of fabrics for the winter season was finished, in consequence of which operations were reduced. Owing to the competition in foreign markets the exports of textiles manufactured in this area declined considerably and, as a consequence, the output was at a lower level than in the previous years. The state of employment in the Białystok area improved further in August, most of the mills working two shifts. There was a particularly large increase in the sales of piece goods on the local market, but exports remained at the July level. Unemployed textile workers were 18 per cent of those employed as against 21 per cent in July.

In the building industry operations gained in intensity, which resulted in a large fall in the number of unemployed builders.

Wages remained unchanged.

GRAIN

On the strength of the second estimates of this year's grain crops, the Chief Statistical Office published the following data (in tons):

wheat	1,910,000
rye	6,820,000
barley	1,380,000
oats	2,180,000

This year's crops in percentages of the average crops for the last five years from 1925 to 1929 are as follows: wheat 115.9 per cent, rye 110.2 per cent, barley 98.9 per cent and oats 93.8 per cent, and in percentages of last year's crops: wheat 106.6 per cent, rye 97.3 per cent, barley 83.1 per cent and oats 73.8 per cent. It results from the above that the wheat crop was the best and oats the worse. These figures must be accepted with some reserve for the calculations made before threshing may be subject to changes.

The first month of the new agricultural year did not see any improvement in the prices of grain. The prices ruling in August were lower than in the

corresponding month of last year and, in some cases, they represent 50 per cent of last year's figures.

The movement of prices during the period under review is illustrated by the appended table.

The prices of wheat on the local market showed a considerable decline amounting to 33.3 per cent as compared with those in July and were 32.4 per cent lower than those quoted in August of last year. The decrease is accounted for by a rise in the supplies and a fall in prices on foreign markets.

The prices of rye on the local market continued to be on a low level. The average price in September was lower than that in August of last year by about 28 per cent. The fall was caused by the good prospects for this year's harvest and the carryover from last year's.

The prices of brewing barley rose slightly as compared with the preceding month. The increase amounted to 5.6 per cent, whereas in the case of ordinary barley there was a fall of 1.5 per cent. The absence of very large supplies since the completion of the harvest is responsible for the prices being maintained at the higher level.

The prices of oats during the period under review were on a low level, despite the unfavourable prospects for this year's crops. The prices in August fell by 5.7 per cent as compared with July and by 13.8 per cent as compared with August of last year.

The foreign trade in grain in August was closed with a favourable balance amounting to zł 9,755,000. The exports amounted to zł 9,987,000 and the imports to zł 232,000. The foreign trade in grain in August as compared with July and August of last year is shown below (in tons):

	August 1929	July 1930	August 1930
<i>Imports</i>			
wheat	2,839	3,957	652
rye	7	84	—
barley	60	15	—
oats	358	1	—
<i>Exports</i>			
wheat	15	1,131	511
rye	40,477	30,701	46,311
barley	18,385	5,965	6,363
oats	8,724	6,432	2,340

Wheat was imported in August from the United States (58.9 per cent), Germany (26.2 per cent), Hungary (14 per cent), and Rumania (6.9 per cent). The exports of wheat were directed to Germany, which took 79.5 per cent and Belgium — 20.5 per cent.

The chief importers of rye were Denmark (33 per cent), Germany (26.7 per cent), Belgium (9.1 per cent) Holland

(8.6 per cent); the remainder in small lots went to Norway, Finland, France, Latvia and Sweden.

Rye was exported to the following markets: Belgium (53.1 per cent), Germany (25.4 per cent), Denmark (11.7 per cent), Holland (7.2 per cent), Latvia and Estonia.

The exports of oats were distributed

as follows: Denmark 36.8 per cent, Germany 21.8 per cent, Finland 12.7 per cent, Holland 10.5 per cent, Sweden 9 per cent, Estonia 6.6 per cent, and England 2.6 per cent.

The month of July closed the 1929/30 agricultural year in the course of which the excess of exports over imports amounted to 669,514 tons

		HOME EXCHANGES								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		zł	\$	zł	\$	zł	\$	zł	\$		
W H E A T											
August	1—8	33.70	3.78	32.70	3.67	33.50	3.76	33.30	3.74	5.97	3.31
"	9—15	31.00	3.48	31.83	3.58	33.00	3.70	31.94	3.59	5.93	3.43
"	15—22	32.62	3.66	32.37	3.63	32.25	3.62	32.41	3.64	6.07	3.30
"	23—31	33.00	3.71	31.62	3.54	29.94	3.36	31.48	3.53	5.90	3.27
September	1—8	31.10	3.49	28.72	3.22	28.75	3.23	29.52	3.31	5.95	3.14
"	9—15	30.50	3.42	28.12	3.16	27.50	3.09	28.71	3.22	5.93	3.18
R Y E											
August	1—8	19.00	2.13	19.83	2.23	18.81	2.11	19.21	2.16	3.82	2.53
"	9—15	19.50	2.19	21.33	2.39	19.00	2.13	19.94	2.24	3.91	2.64
"	15—22	19.75	2.22	21.12	2.37	19.75	2.22	20.20	2.27	4.09	2.46
"	23—31	19.81	2.22	20.57	2.31	19.50	2.19	19.96	2.24	4.29	2.64
September	1—8	18.92	2.12	19.17	2.15	18.83	2.11	18.97	2.13	4.46	2.54
"	9—15	18.75	2.10	19.16	2.15	18.00	2.02	18.64	2.09	4.46	2.43
B A R L E Y (brewing)											
August	1—8	26.00	2.92	25.50	2.86	—	—	—	—	—	—
"	9—15	26.33	2.96	26.16	2.94	—	—	—	—	5.23	—
"	15—22	27.37	3.07	27.33	3.07	—	—	—	—	5.14	—
"	23—31	27.50	3.09	27.25	3.06	—	—	—	—	5.10	—
September	1—8	26.85	3.01	27.00	3.03	—	—	—	—	5.08	—
"	9—15	27.00	3.03	27.00	3.03	—	—	—	—	5.08	—
B A R L E Y (ordinary)											
August	1—8	23.10	2.59	22.25	2.50	19.50	2.19	21.61	2.43	4.48	2.39
"	9—15	22.62	2.54	22.75	2.55	20.00	2.24	21.80	2.45	4.56	2.83
"	15—22	23.50	2.64	23.41	2.63	21.00	2.36	23.63	2.54	4.55	2.81
"	23—31	23.16	2.60	23.18	2.60	19.87	2.23	22.04	2.47	4.55	2.88
September	1—8	21.70	2.44	21.35	2.40	18.25	2.05	20.43	2.29	4.53	2.86
"	9—15	20.75	2.33	20.75	2.33	17.50	1.96	19.66	2.21	4.50	2.87
O A T S											
August	1—8	23.10	2.59	22.00	2.47	20.00	2.24	21.70	2.44	4.41	2.77
"	9—15	21.50	2.41	21.16	2.38	20.00	2.24	20.88	2.34	4.48	2.81
"	15—22	22.00	2.47	19.50	2.19	18.25	2.05	19.91	2.23	3.60	2.74
"	23—31	22.12	2.48	18.87	2.19	18.75	2.10	19.91	2.23	4.53	2.88
September	1—8	22.40	2.52	17.90	2.01	18.00	2.02	19.40	2.18	4.38	2.90
"	9—15	22.25	2.50	18.00	2.02	17.30	1.94	19.18	2.15	4.12	2.76

BUTTER

— The second half of August on the Polish butter market was marked by a considerable change. The temporary increase in prices was lost owing to favourable weather conditions, increased production, and a decline in the demand, brought about by the general depression and the large supply of fruit at low prices. The supplies continued to be

abundant so that after the satisfaction of the requirements of the home market there remained a large surplus for export, the prospects for which, owing to the unfavourable trend of business, are not encouraging. During the first half of September there was no improvement and prices still showed a downward tendency and the Dairy Products Committee reduced, on September 3rd, the prices for first quality

butter by zł 80 per kg and those for second quality by zł 60 per kg. Towards the middle of the month, however, the situation improved and the Dairy Products Committee increased prices by zł 40 per kg. The improvement is to be attributed to the setting in of cold weather, a fall in production and in supplies.

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

	August 16th—31st	Sept. 1st—15th
Warsaw	4.90—5.50—5.30	5.40—4.40—4.80
Lwów	4.80—5.00	4.40—4.60
Katowice	5.00—5.20	4.85—4.0—5.0
Lublin	4.90—4.40	4.40—5.00
Gruździądz	5.00	—
Wilno	4.80—5.10	4.40—4.80
Poznań	—	5.00—5.60

The exports effected in August totalled 1.551 tons valued at zł 6,790,000, of which 989 tons were directed to Germany, 319 tons to Great Britain, 179 tons to Switzerland, 69 tons to Belgium, 54 tons to Czechoslovakia and the remainder in small lots to other countries.

E G G S

— The tendency on the Polish egg market was rather irregular during the second half of August. The export trade worked under difficult conditions owing to the small difference between the prices ruling at home and on the export markets. On the other hand, the first half of September was marked by a revival in the trade due principally to the better demand from abroad and a decrease in supplies. During the week ending September 15th an upward tendency in prices was reported from all the different centres of production. The cold and windy weather adversely affected production. The prices in the different centres franco frontier were as follows (in zł per case of 1.440 eggs);

	August 16th—31st	Sept. 1st—15th
Bochnia	162	187
Katowice	180—190	200—220
Kraków	158—160	205
Lwów	174.50—187	205—218
Lublin	174.50—187	195.80—205
Stanisławów	187—196	195.80—2.5
Tarnopol	200—205	218
Tarnów	205	—
Wilno	—	216

During August the exports totalled 6.075 tons valued at zł 14,479,000 of, which 2.196 tons were sent to Germany, 1.417 tons to Great Britain, 771 tons to Czechoslovakia, 757 tons to Austria 332, tons to Italy, 316 tons to France, 193



A POLISH PEDIGREE BULL

tons to Switzerland and the remainder in small lots to other markets.

T I M B E R

— Similarly as on the world timber markets, the situation in the Polish timber industry in August was unfavourable. In consequence of the introduction tariffs with the countries importing Polish timber, the exports of timber products showed a further fall. The chief foreign markets such as Germany, the United Kingdom, France and Czechoslovakia did not show much interest in the Polish market. Owing to the small building activity in Germany, the demand for timber was, on the whole, limited, while the English market is being saturated with Russian timber at very low prices so that there was little chance for the Polish exporters. The situation was alleviated to some extent by the better demand from the local market, due to the intense building activity. The following table gives the export of timber effected in August as compared with July (in tons):

	July	August
pulpwood	89.119	59.255
pit props	23.501	23.322
telegraph poles	14.572	6.178
deals, boards, battens	19.612	10.778
logs, beams	102.367	92.249
railway sleepers	23.269	16.123

The depressed conditions ruling on both the Polish and foreign markets were responsible for the downward trend in prices on the local market.

The wholesale prices ex loading station according to the reports from the State Forest Directorates were as follows (in zł per stacked and cub. m.):

	July	August
pine logs for sawmills		
(per cub. m.) Warsaw	42.00	38.00
" " " Radom	36.00	36.00
" " " Siedlce	39.00	—
" " " Wilno	30.00	30.00
" " " Białowieża	35.00	—
" " " Poznań	39.50	39.50
" " " Bydgoszcz	49.00	44.00
" " " Toruń	44.00	44.00
spruce logs for saw mills		
(per cub. m.) Siedlce	31.50	—
" " " Lwów	29.00	26.00
oak logs for joinery		
(per cub. m.) Luck	155.00	155.00
oak logs for saw mills		
(per cub. m.) Białowieża	71.00	—
pine pit props		
(per cub. m.) Warsaw	28.00	26.00
" " " Radom	26.00	26.00
" " " Siedlce	23.00	—
" " " Poznań	—	27.50
" " " Bydgoszcz	33.00	33.00
" " " Toruń	30.00	30.00
pulpwood		
(per stacked cub. m.) Siedlce	23.00	—
" " " Wilno	22.00	20.00
" " " Białowieża	26.45	—
pine fire wood		
(per stacked cub. m.) Warsaw	14.00	15.00
" " " Radom	14.00	14.00
" " " Siedlce	13.00	—
" " " Wilno	11.00	10.00
" " " Białowieża	12.50	—
" " " Poznań	15.00	15.00
" " " Bydgoszcz	17.00	16.00
" " " Toruń	16.00	16.00
spruce fire wood		
(per stacked cub. m.) Lwów	8.50	7.50
beech fire wood		
(per stacked cub. m.) Lwów	10.50	10.00

COAL

— The conditions in the Polish coal mining industry in August were satisfactory, due to an increase in both the foreign and the local demand. The output, home consumption, exports and stocks at pit heads are given below (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	2,320,000	1,153,000	954,000	1,542,000
Dąbrowa	576,000	339,000	186,000	510,000
Kraków	166,000	147,000	1,000	26,000
Total:	3,062,000	1,639,000	1,141,000	2,078,000
July ¹⁾	2,975,000	1,577,000	1,120,000	2,105,000
August in relation to July	+ 87,000	+ 62,000	+ 21,000	- 27,000

It is seen that the output amounted to 3,062,000 tons, an increase of 87,000 tons over the July figure. The average daily output (25 working days) rose by about 12,000 tons to 122,500 tons. The total deliveries came to 2,780,000 tons, which was 83,000 tons more than in July. Of this quantity 1,639,000 tons, or 62,000 tons more, were placed locally, and 1,141,000 tons or 21,000 tons more, were sent abroad. The stocks at the pit heads declined during the month by 27,000 tons to 2,678,000 tons. The exports to the different markets are given in the following comparative statement (in thous. of tons):

Countries	1927			1928			1929			1930		
	July	August	Increase (+) or decrease (-) in relation to July	July	August	Increase (+) or decrease (-) in relation to July	July	August	Increase (+) or decrease (-) in relation to July	July	August	Increase (+) or decrease (-) in relation to July
Northern European:												
Sweden	217	273	271	283	279	- 4						
Norway	18	54	63	35	34	- 1						
Denmark	149	152	168	146	139	- 7						
Finland	41	63	68	50	70	+ 20						
Latvia	21	51	57	48	45	- 3						
Lithuania	8	14	6	8	8	—						
Estonia	—	—	—	2	—	- 2						
Memel	5	9	7	—	4	+ 4						
Total:	495	616	640	572	579	+ 7						
Succession States:												
Austria	262	226	306	170	182	+ 12						
Hungary	64	69	111	48	59	+ 11						
Czechoslovakia	6	82	73	63	64	+ 1						
Total:	332	377	490	281	305	+ 24						
Other countries:												
France	18	31	74	67	79	+ 12						
Italy	93	40	54	37	29	- 8						
Jugoslavia	46	37	32	11	6	- 5						
Rumania	19	17	12	8	9	+ 1						
Switzerland	12	10	10	12	11	- 1						
Holland	—	2	5	5	7	+ 2						
Belgium	4	14	—	3	—	- 3						
Germany	1	—	—	—	—	—						
Russia	—	—	—	5	1	- 4						
Brazil	—	—	9	—	—	—						
Iceland	—	—	4	—	4	+ 4						
Algeria	—	5	—	5	—	- 5						
Bulgaria	—	1	—	—	—	—						
Total:	193	157	200	153	146	- 7						

¹⁾ Corrected figures.

Danzig	42	34	38	27	25	- 2
Bunker coal	18	70	61	87	86	- 1
Total:	1,044	1,254	1,429	1,120	1,141	+ 21

Loaded at:

Danzig	348	503	528	485	472	- 23
Gdynia	84	169	242	290	274	- 16
Other ports	17	1	5	1	—	- 1
Total:	449	673	775	776	736	- 40

It results from the above table that the exports to the Northern European markets rose by 7,000 tons to 579,000 tons, to the Succession States by 24,000 tons to 305,000 tons, whereas those to other countries fell by 8,000 tons to 232,000 tons (including bunker coal). The export to the Free City of Danzig fell by 2,000 tons to 25,000 tons. The shares of the different markets in the Polish export trade in August are given below (in percentages):

Northern European countries	50.79
Succession States	26.67
Other countries	12.81
Danzig	2.19
Bunker coal	7.54
Total:	100.00

The number of workmen employed at the end of August in the coalmining industry rose by 240 to 113,820.

The average daily extraction per workman rose by 35 kg to 1.264 kg.

The average wage in Upper Silesia was, similarly as in July, $\text{zł} 10.51$.

The prices of coal at the pit heads, similarly as those to the Convention markets, remained unchanged. The prices for export f. o. b. Danzig and Gdynia amounted to 11 sh 3d for Upper Silesian large and 16 sh 6d for Dąbrowa large. Railway tariffs remained unchanged and shipping rates did not show an upward tendency.

The output of coke rose during the month by 4,721 tons to 127,127 tons and the deliveries by 23,551 tons. Local deliveries rose by 8,337 tons and exports by 14,214 tons. There were 1,365 workmen engaged in this branch.

The output of briquettes fell by 620 tons as compared with July and amounted to 15,809 tons. On the other hand, the deliveries rose by 1,204 tons to 16,715 tons. There were 144 workers employed at the briquette works.

The extraction of brown coal amounted to 3,667 tons or 980 tons less than in July and the deliveries fell by 766 tons to 3,390 tons. The total number of workmen employed in brown coal production was 225.

PETROLEUM

— The situation in the petroleum industry in August showed further improvement. The output of crude oil increased and was as follows (in tons):

Jasło district	7,200
Drohobycz	45,672
Stańskowów	4,093
Total:	56,965

Of the above quantity, the Drohobycz area accounted for 38,465 tons of Borysław Standard Crude and 7,207 tons of other brands. The corresponding figures for July were 38,032 tons and 7,086 tons. The average daily production at Borysław was 1,240 tons as compared with 1,226 tons in July. The increase in the output of crude oil in the Borysław area is accounted for by a rise in the output in certain wells, especially at Mrażnica, and the maintenance of production at the wells completed in the previous months. Among the newly completed boreholes the following should be mentioned: well No. 7 at the oilfield "Union" at Mrażnica gave on August 3rd at a depth of 1,617 m an initial production of 10 tons per day, which has subsequently stabilised at 4 tons; borehole No. 1 at the oilfield "General Sikorski" gave on August 19th at a depth of 1,004 m an initial production of 10 tons which has stabilised subsequently at 5 tons per day.

The number of workmen employed in August totalled 11,065 as against 10,767 in the preceding month.

The drilling activity in August was about the same as in the previous month. In the Drohobycz area at Mrażnica one new oilfield was registered and another one at Stańkowa; seven new boreholes were started of which 3 were at Rypno and 2 at Schodnica, while at the same time 9 old boreholes which were abandoned for a time were worked again. Considerable drilling activity is apparent at Schodnica, where two new boreholes were started and four are being prepared. It is also interesting to note that new boreholes are in course of preparation at Stańkowa, Ropienka, Strzelbice and other localities.

The stocks of Borysław Standard Crude held by the storage companies and at the wells in the Drohobycz area amounted to 1,581 tons on August 31st as compared with 5,469 tons at the end of July. On the other hand, in the Stańskowów area the stocks of crude oil rose from 1,883 tons on July 31st to 2,009 tons on August 31st.

The prices of crude oil and petroleum products on the local market remained unchanged.

The situation in the natural gas industry in August is illustrated by the following table:

	July	August
output of gas (in thous. of cub. m.)	39,406	40,100
throughput of gas (in thous. of cub. m.)	24,388	24,306

output of gasoline (in tons)	3,092	3,133
home consumption	2,981	2,993
number of workmen employed	238	230

There were 20 gasoline works in operation, and the average yield of gasoline per 100 cub. m. of gas was 12.9 kg as against 12.7 kg in July.

The output of ozokerite in August amounted to 78.6 tons as compared with 87.5 tons in July. The deliveries amounted to 87.3 tons, of which 70 tons were sent to Germany, 15 tons to the United States, and 2 tons were placed on the local market. The stocks of this mineral amounted to 99 tons at the end of the month under review. Prices remained unchanged and the prospects for the future have not improved. There were 584 workmen employed in this industry.

The state of the refining industry is shown below (in tons):

	July	August
throughput of crude oil	54,090	51,165
output of petroleum products	49,535	46,410
home consumption	29,948	34,873
exports	17,354	15,115
stocks of petroleum products at the end of the month	212,616	211,400
number of workmen employed	3,971	3,995

The throughput of crude oil continued to be below the average monthly figure for last year (54,680 tons). Home consumption of petroleum products rose considerably during the month and was on about the same level as in August of last year; it exceeded the average monthly consumption for 1929 (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	10,157	15,474	5,548	6,358	2,062	46,410
home consumption	10,005	10,500	5,310	4,705	701	34,873
exports	3,850	2,193	3,841	2,435	1,722	15,115
stocks on August 31st	25,410	33,100	13,714	35,100	5,620	211,400

The exports of petroleum products were smaller than the average monthly figures for last year (20,730 tons). They are given below (in tons):

benzine	3,850
kerosene	2,193
gas oil	3,841
lubricating oil	2,435
paraffine wax	1,722
other products	1,074
Total:	15,115

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

Czechoslovakia	4,062
Austria	1,005
Germany	932
Switzerland	838
other countries	4,019
Danzig	4,259
Total:	15,115



THE ROLLING MILL AT "FRIEDENSHÜTTE", KATOWICE

IRON

The situation in the iron and steel industry in August deteriorated as compared with July, due principally to a falling off in orders from the wholesale trade, which had completed their stocks in the previous month. The situation, similarly as in the past months, was alleviated by foreign orders, 75 per cent of which were for Soviet Russia. The output declined, due largely to the smaller number of working days as compared with July, which is seen from the following table (in percentages of the monthly average for 1913):

	June	July ¹⁾	August ²⁾
blast furnaces	42.7	44.5	44.0
steel works	65.3	81.8	75.5
rolling mills	66.7	81.2	70.9

It is seen that the output continued to be on a low level, due to the existence of large stocks and comparatively small demand. Under these conditions the production of iron ore also showed a falling off both as compared with July and August of last year. The output, imports and exports of iron ore are shown in the following comparative table (in tons):

	Extraction	Imports	Exports
July 1930 ²⁾	38,914	25,541	6,330
August	32,396	21,815	6,000
1929	55,711	42,839	5,533

It is seen that the output of ore declined during the month by 6,518 tons or by 19.3 per cent, and by 23,315 tons or 42.0 per cent as compared with August

of last year. At the same time the imports of ore fell by 3,726 tons or 14.6 per cent and were 21,024 tons or 49.2 per cent less than in August, 1929. The exports were on about the same level as in July and slightly greater than in August of last year. The imports of manganese ore amounted to 2,303 tons as against 4,790 tons in July, a fall of 2,487 tons or 52.0 per cent. The imports of manganese ore in August, 1929, totalled 6,996 tons.

There were 19 ore mines in operation employing 3,833 workers or about as many as in July.

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

	Pig iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
July 1930 ¹⁾	38,191	113,473	84,716	7,985	44,792
August	37,762	104,671	74,029	6,856	43,572
1929	64,887	111,745	78,879	8,910	51,857

It is seen that production declined in all the sections and that the number of workmen employed showed a fall though to a lesser extent than the output. The output of pig iron showed a slight fall as compared with July, but was 27,125 tons or 42 per cent less than in August 1929. The output of steel declined in August by 8,802 tons or 7.9 per cent as compared with the preceding month and by 7,074 tons or 6.4 per cent as compared with August, 1929. The

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.

output of the rolling mills fell by 10.687 tons or 12.6 per cent as compared with July and by 4.850 tons or 6.2 per cent as compared with August, 1929. Similarly the production of pipes declined by 1.129 tons or 14.2 per cent as compared with July and by 2.054 tons or 23.0 per cent as compared with August 1929. The number of workmen fell by 1.220 or 27 per cent, and by 8.285 or 25.9 per cent as compared with August, 1929.

According to the figures of the Syndicate of Polish Iron Foundries, which do not cover foreign orders, pig iron and pipes, the orders amounted to 35.110 tons as against 50.283 tons in July, a fall of 30.2 per cent. Government orders declined from 3.380 tons in July to 2.742 tons, the corresponding figures for private orders being 46.903 tons and 32.368 tons, a decrease of 29 per cent. As regards the latter class of orders, those of the wholesale trade remained about the same as in July being 22.047 tons, whereas those from industry fell considerably, from 23.836 tons to 10.321 tons or by 56.6 per cent. The imports, and exports of foundry products in August, as compared with July and August, 1929, are given below (in tons):

	Imports			Exports		
	July 1930	August		July 1930	August	
	1930	1930	1929	1930	1930	1929
pig iron	200	312	338	81	20	517
rails, iron and steel articles	3.363	1.983	4.225	19.147	23.307	10.385
iron and steel sheets	1.125	1.240	1.085	6.473	6.448	3.115
pipes	113	72	193	4.316	5.103	4.538
Total:	4.801	4.607	5.841	30.017	34.878	18.555

It can be seen from the above figures that the exports of foundry products rose by 4.861 tons or 16.2 per cent. The bulk of these exports was directed to Russia. Compared with August of last year the exports rose by 16.383 tons or by 88 per cent. The value of the exports effected in August was zł 13,584,000 as against zł 11,892,000 in July, an increase of zł 1,692,000 or 14.2 per cent. Compared with August of last year, there was an increase amounting to zł 8,757,000 or 55.2 per cent.

ZINC AND LEAD

— The situation in the zinc industry in Poland was under the influence of the conditions obtaining on the world zinc markets, and was, on the whole,

unfavourable. On the other hand, the situation in the lead industry was slightly better, particularly in June and July as compared with May, which is reflected in the following table (in percentages of the average monthly production for 1913):

	May ¹⁾	June ²⁾	July	August ²⁾
raw zinc	92.3	88.9	90.4	90.6
raw lead	76.8	98.9	94.5	89.2

The zinc and lead mines worked under normal conditions and the output was maintained at the average level. The output, imports and exports of zinc and lead ores (in tons), and the number of workmen employed are given below:

	Extraction of ores gross amount	Imports of zinc ores	Imports of lead ores	Number of workmen employed
May 1930 ¹⁾	87.788	15.051	2.071	5.933
June "	78.685	14.038	2.064	5.822
July " ²⁾	91.310	18.261	2.518	5.770
August "	86.184	18.496	2.609	5.549
" 1929	87.604	13.623	1.722	6.645

As compared with the previous month the output of zinc and lead ore declined during August by 5.126 tons or 5.6 per cent and by 1.420 tons or 1.6 per cent as compared with August 1929. The imports of zinc and lead ores during the months from June to August were not subject to large fluctuations. The number of workmen employed showed a downward tendency during the period from June to August.

The output of zinc and lead products (in tons) and the number of workmen employed during the period May — August are shown in the table below:

	Sulphuric acid 50°Be	Zinc	Lead	Number of workmen employed
May 1930 ¹⁾	17.017	14.768	2.749	10.953
June "	17.236	14.224	3.540	10.962
July "	18.931	14.469	3.380	10.908
August " ²⁾	21.653	14.496	3.191	10.926
" 1929	28.085	14.618	3.301	12.502

As can be seen from the above figures, the output of zinc during the four months under review showed an upward tendency, and that of lead since June was on a fairly high level as compared with May. The output of sulphuric acid exhibited an upward trend. The number of workmen employed at the zinc and lead smelting works remained at a stabilised level, but was much lower than in August of last year. The exports of zinc and lead foundry

products during the four months is given below:

		Zinc and zinc products	Refined lead	Total
May 1930	tons	15,872	1,192	17,064
	thous. of zł	12,680	949	13,629
June 1930	tons	10,858	1,269	12,127
	thous. of zł	8,497	1,061	9,558
July 1930	tons	12,332	1,275	13,607
	thous. of zł	9,252	999	10,351
August 1930	tons	11,899	2,731	14,630
	thous. of zł	8,554	2,307	10,861
August 1929	tons	14,626	1,192	15,818
	thous. of zł	16,237	1,277	17,454

As can be seen from the above table, the exports of zinc products have declined since June, whereas those of lead have shown a slight increase. The value of the exports of zinc fell considerably as compared with August, 1929, seeing that the price was zł 732 per ton in August of this year and zł 1,050 in the corresponding period of last year.

VARIOUS

INCREASE IN THE CONSUMPTION OF SUGAR. — Since April 1st a considerable improvement has been recorded in the internal Polish consumption of sugar. In April, the home sales amounted to 25,000 tons as against 24,000 tons and 23,000 tons in the corresponding months of 1929 and 1928 respectively. In May, the sales were 25,000 tons or 3,000 tons less than in May, 1929, but 2,000 tons more than in the corresponding month of 1928. A large increase took place in June, when the figure rose to 31,000 tons, the corresponding figures for 1929 and 1928 being 28,000 tons and 27,000 tons, respectively. In July, there was a further improvement, sales raising to 38,913 tons, the corresponding figures for 1929 and 1928 being 37,804 tons and 35,973 tons. Thanks to the increase in consumption since April the stocks of sugar have decreased markedly.

During the first ten months of the 1929/30 sugar campaign home sales amounted to 288,338 tons as compared with 299,741 tons and 286,637 tons in the corresponding periods of 1928/29 and 1927/28. These figures show that the consumption of sugar has exceeded that of two years ago and is in the neighbourhood of that of last year. If the increase continues, Poland will be the fourth country in Europe, after France, Holland and Italy showing an improvement in this respect, although nearly all the remaining countries have a falling off in their capacity for absorbing this commodity.

This rapid increase is explained by the energetic measures taken by the Sugar Propaganda Bureau and by the more widespread knowledge of the nutritive value of sugar.

¹⁾ Corrected figures.

²⁾ Provisional figures.

MOVEMENT OF PRICES IN AUGUST. — The month of August was characterised by an increased demand for money, with the result that the banks increased their credit operations; however, on the whole, there was no alteration in the easy conditions previously obtaining. The percentage of protested bills at the Bank of Poland declined from 5.29 per cent in July to 4.16 in August. There was an increase in the demand for money from both industry and trade, mainly for the financing of production which showed an upward tendency. On the other hand, consumption did not show any considerable increase and was limited to the indispensable necessities, which caused prices to be weak. The seasonal fall in the prices of grain immediately after the harvest, the unfavourable trend on the metal and textile raw material world markets also contributed towards the general decline. Moreover, as has already been stated, such money as was available was employed for the financing of production and only to a small extent for that of consumption, which fact contributed to a further decline in prices as shown in the following table (1914 = 100):

	Wholesale price index:	Retail price index:	Cost of living index:
August 1929	112.7	160.3	122.6
September	111.2	156.6	122.8
October	110.4	156.3	123.5
November	112.2	157.4	124.8
December	109.2	158.2	126.1
January 1930	104.5	154.2	120.9
February	100.6	151.2	117.9
March	101.7	149.1	116.7
April	101.7	149.5	116.3
May	99.8	148.8	115.2
June	98.8	149.2	115.8
July	99.4	154.0	118.8
August	97.0	150.7	116.7

It is seen that the index of wholesale prices declined by 2.3 per cent, that of retail prices by 2.1 per cent, and that of the cost of living by 1.7 per cent.

The decline in the index of wholesale prices was caused by the fall in the prices of agricultural products by 4.4 per cent, and of manufactured articles by 0.9 per cent. The prices of groceries, however, increased by 1.7 per cent. In the group of agricultural products practically all items showed a fall, the largest declines being registered by grain and products of animal origin amounting to 5.6 per cent and 2.7 per cent respectively. In the group of manufactured articles, textile products showed a decrease of 2.4 per cent as a result of the fall in prices of cotton, timber (by 0.6 per cent), metals, in consequence of the fall in zinc prices by 0.5 per cent, and various articles by 0.1 per cent. The prices of coal remained unchanged.

The decrease in the index of the retail prices was solely caused by the fall of prices of agricultural products by 4.9 per cent, and the simultaneous slight increase in the index of manufactured articles by 0.1 per cent.

The decrease in the index of the cost of living is accounted for by a fall in foodstuffs, amounting to 3.9 per cent, and the simultaneous decrease in the fuel by 0.2 per cent; the cost of clothing, rent and other items accounted for in this index remained unchanged.

VISIT OF THE POLISH MINISTER OF INDUSTRY AND COMMERCE TO CZECHOSLOVAKIA. — M. E. Kwiatkowski, Minister of Industry and Commerce, spent from September 6th to 12th in Czechoslovakia, in visiting the Czech Minister of Industry and Commerce who has recently visited Poland on two occasions. This visit was the first one paid officially by a member of the Polish Government to Czechoslovakia, and in recognition of the importance of the occasion, M. Kwiatkowski was accompanied not only by higher officials, economic experts, but also by the leaders of Polish Industry, Commerce and Finance.

The visitors were received very cordially by the President of Czechoslovakia, and the several ministers responsible for the economic policy of that country, and were afforded the opportunity of coming into touch with a number of business organisations and large industrial undertakings in the capital and the other economic centres of that country.

The personal factor and the exchange of views will, no doubt, contribute towards the further development of trade relations between the two countries, which, as M. Kwiatkowski stated in his speech, "have no contradictory interests or aims and tendencies which might possibly give rise to substantial misunderstanding in the future".

FIRST CONFERENCE OF POLISH CHAMBERS OF INDUSTRY AND COMMERCE. — The first conference of Polish Chambers of Industry and Commerce was held in Lwów on September 3rd and 4th in the presence of the representatives of the Government, headed by M. E. Kwiatkowski, Minister of Industry and Commerce, and a large number of leaders of Polish commerce, industry and finance. This conference is regarded as a very important development in the internal economic policy of Poland, on the one hand, owing to the large range of problems dealt with in the 36 reports under discussions, and, on the other, to the discussion between M. Kwiatkowski and the leaders of the business community as to the mutual relations of the State and the business community and the form of collaboration to be adopted between them. The outstanding feature of the conference was that the views of the Government and the representatives of the business community are in harmony, which is not usually the case in

European countries. It is true, that the representatives of the chambers of commerce put forward a large number of claims, the majority of which related to the activity of the Government, but it is worthy of note that nearly all of these demands are in accordance with the economic plan of the Government, so that the deliberations of the conference were confined to the definition of mutual programme, and to the drafting of projects in which due attention was paid to the needs of trade and industry as also to the assistance which can be given by the State.

Harmonious co-operation between the Government and the trade and industry of the country was on several occasions voiced at the plenary meetings.

M. Kwiatkowski, the Minister of Industry and Commerce, made a speech in which he characterised the present economic situation in Poland and expressed the opinion that, though difficult, it does not give rise to any misapprehensions, as the country is making a rapid and manysided progress despite the adverse conditions.

Among the resolutions passed by the congress the following should be mentioned: the necessity for consultation with the Chambers of Industry and Commerce in the preparation of laws dealing with economic questions. The other resolutions bore on tax problems, social problems, financial and credit matters, economic legislation, economic policy, foreign trade policy, &c.

It is hoped that this conference will give rise to far-reaching results in the near future.

EUROPEAN CONGRESS OF EGG IMPORTERS AND EXPORTERS.

The first European Congress was held at Lwów in the beginning of September simultaneously with the Egg Exhibition organised by the promoters of the Lwów Fair. The Congress was attended by the representatives of trade associations of the following countries: Czechoslovakia, France, Italy, Austria, Germany, the United Kingdom, Switzerland, official delegates from the Hungarian and Rumanian Governments, the representatives of the Polish authorities, the Lwów Chamber of Industry and Commerce, and Polish Associations of Egg Exporters.

Dr. J. Aszkenazy, President of the East-Galician Union of Egg Exporters, who acted as chairman of the Conference, read a paper on the progress of rationalisation in international trade. M. Anderman, the editor of the "Eierbörse" of Berlin, expressed the view that standardisation of eggs should be preceded by the rationalisation of hen breeding. M. Einleger, the representative of the Viennese Association of Egg Importers, speaking on behalf of the Polish-Austrian Chamber of Commerce, specified the desiderata of the Austrian egg trade and observed that the Austrian market has already absorbed in 1930 twice the quantity imported from Poland last year.

In the subsequent discussion, in which participated the 41 representatives of foreign associations of egg importers, the general feeling was expressed that the standardisation regulations be made



PREPARING HOPS FOR DRYING (PHOT. S. PLATER)

less rigorous and more adjusted to the requirements of the importing markets and of the exporting producers.

It is of interest to note that during the course of one day the members of the Congress placed forward contracts for the delivery of eggs valued at zł 1 million.

FAIRS AND EXHIBITIONS

THE SUCCESS OF THE XLWÓW EASTERN FAIR. — This year's Fair, the tenth in succession, may be regarded as an important development in the economic life of Poland. With the experience of the previous fairs, the organisers did their utmost to make the venture attractive to both local and foreign business circles, and the results obtained have been satisfactory in every respect.

The Polish industry was well represented at the Fair and beat all previous records as regards the number of stands taken and the variety of goods exposed for sale.

It is also worthy of note that foreign firms contributed markedly towards the success of the Fair, the range of the articles on offer being very wide. Austria exhibited motors, printing machinery, metal products, pianos, precision instruments, office equipment, furs, fancy goods of all kinds, rugs, hairdressing appliances, linen, handkerchiefs, laces, &c.; Belgium — agricultural machinery, scales, meat cutting machinery, &c.; Czechoslovakia — agricultural machinery, milling machinery, motorcars, tractors, office equipment, typewriters, fancy goods, electrical cookers, &c.; Danzig — amber products; Egypt — raw cotton, fancy goods, and jewelry; France — agricultural machinery, motorcars, textile products lace, brandy, feathers; Germany —

tractors, motorcars, printing machinery, machinery for the meat product industry, shops fittings, wood working machinery, optical instruments, musical instruments, wireless sets and parts, geodetic instruments, geysers, egg grading and marking equipment, bookbinding paper, office equipment, building plant, &c.; Portugal — tinned fish; Switzerland — gauze for flour mills, watches, and flour milling machinery; Sweden — dairy machinery, filters, and vacuum cleaners; the United States — motorcars, coffee making machinery, chemicals, motorcar oils; Turkey — carpets and rugs; Rumania — wine and fruit; Hungary — electric motors, office stationery, carpets, artistic fancy goods, wines, cheese, medicinal plants, grapes and other fruits, handicrafts; Italy — fancy wares; and the United Kingdom — gramophones and records, automatic cameras, optical instruments, ticket issuing machines and motorcycles

De-pite the worldwide economic depression, the Fair was well attended, there being 165,000 foreign and local visitors. Buyers arrived from many countries, those from Austria, Rumania, Czechoslovakia, Germany, France and Hungary were particularly numerous, while from Holland, Belgium, Sweden, Palestine, Persia, Argentine, Switzerland and the United States came this year in much larger numbers than before. The total number of foreign visitors to the Fair was approximately 900.

The management of the Fair ascertained from the exhibitors that the majority were fully satisfied with the results obtained. Nearly all of them have booked stands and space for the next Fair. The amount of business actually transacted at the Fair is estimated at from 10 to 12 million złoty , not including forward contracts.

TREATIES

SUPPLEMENT TO THE POLISH-YUGOSLAVIAN COMMERCIAL CONVENTION. — The supplement to the Convention dated October 23, 1922, was recently signed in Warsaw by M. E. Kwiatkowski, the Polish Minister of Industry and Commerce and M. Demetrowic, the Yugoslavian Minister of Industry and Commerce, during the sojourn of the latter in Poland in connection with the International Agrarian Conference.

By virtue of this supplement Yugoslavia undertakes to maintain the conditions of import of Polish coal and reduce the export duty on refined paraffin wax. In exchange, Poland grants facilities in regard to certain articles of special interest to Yugoslavia, the import of which into Poland has up to now been prohibited. In addition, Poland undertakes to reduce the customs duty on dried plums in bulk packing.

FOREIGN TRADE

— The foreign trade of the Republic of Poland, together with the Free City of Danzig, showed in August an excess of exports over imports amounting to zł 130 million. The imports rose by 14,600 tons, but declined in point of value by zł 6,200,000 and, at the same time, the exports rose by 26,300 tons and in point of value by zł 3,700,000. The imports effected during the period under review amounted to 324,800 tons valued at zł 188,500,000, and the exports to 1,627,700 tons valued at zł 201,500,000. There was a considerable increase in the imports of foodstuffs, and in particular of rice, by zł 11 million, but there was a fall in the remaining groups, namely artificial fertilizers by zł 2.5 million, leather and products thereof by zł 2.3 million, machinery and apparatus by zł 4.4 million, means of communication by zł 2.5 million, and textile products by zł 3.4 million. The increase in the exports is principally due to a rise in foodstuffs by zł 3.3 million, animals by zł 2.3 million, fuel by zł 2.7 million, artificial fertilizers by zł 1.6 million and iron foundry products by zł 3.4 million. On the other hand the exports of timber fell by zł 7.8 million.

On the import side, as has already been mentioned, there were considerable changes in the foodstuff group, the largest increase being in rice by zł 11.0 million, lard by zł 1.0 million, herrings by zł 0.3 million and fodder by zł 0.8 million. On the other hand, wheat decreased by zł 1.3 million, tobacco by zł 1.2 million, maize by zł 0.5 million and lemons by zł 0.7 million.

There was a fairly large increase in raw hides, by zł 2.2 million, undressed furs by zł 0.5 million, tanned leather by zł 1.6 million, and dressed furs by zł 0.6 million. Oil-bearing seeds declined by zł 1.2 million.

The group of chemicals showed a fall due to a decrease in artificial fertilizers i. e., in Norwegian saltpetre by zł 2.4 million and Thomas slag by zł 0.5 million. The imports of phosphate rock and potassium salts rose by zł 0.4 million and zł 0.2 million, respectively.

In the group of organic chemicals, tanning extracts fell by zł 0.3 million, perfumes and cosmetics by zł 0.4 million, while at the same time technical fats of animal origin rose by zł 0.4 million. Synthetic dyes fell by zł 0.4 million.

Raw materials for the metallurgical industry and, above all, ores, showed a considerable fall. Zinc ore fell by zł 0.5 million and manganese ore by zł 0.6 million. The imports of scrap iron showed an increase amounting to zł 0.9 million, while at the same time there were decreases in iron and steel wire, by zł 0.4 million, copper by zł 1.2 million, and copper alloys and products thereof by zł 0.7 million.

The machinery group showed a considerable fall, due to a decrease in pumps, by zł 0.4 million, iron and wood working machinery by zł 0.4 million, agricultural machinery by zł 1.2 million, and boilers, apparatus and parts of central heating by zł 1.2 million. There was also a fall in electrical machinery and cables by zł 0.7 million, and in telephone apparatus by a like amount.

The group of means of communication fell by zł 2.5 million, due to a fall in vehicles by zł 1.0 million, motorcycles by zł 0.5 million and motorcars by zł 1.8 million.

The import of cellulose decreased, whereas that of rags and waste paper rose by zł 0.5 million.

The textile group showed a decrease amounting to zł 3.4 million, which is accounted for by a fall in wool and woolen waste by zł 3.8 million, silk fabrics by zł 1.1 million and cotton fabrics by zł 0.3 million, while there were increases in cotton and cotton waste by zł 1.5 million, jute and jute waste by zł 0.6 million, woolen yarns by zł 0.4 million, silk yarns by zł 0.3 million, and woolen fabrics by zł 0.4 million.

The rubber group fell by zł 0.9 million, due principally to a fall in tyres and inner tubes by zł 0.7 million and in school accessories by zł 0.4 million.

The remaining groups did not show changes worthy of notice.

On the export side, the foodstuffs group showed an increase due to a rise in rye by zł 3.2 million, and in barley by zł 0.2 million, while at the same time there was a fall of zł 0.3 million in wheat and of zł 0.7 million in oats. Wheaten flour rose by zł 0.3 million. The export of pod plants showed an increase, due to a rise in peas by zł 3.1 million. The exports of bacou which had shown increases during the previous month fell in August by zł 1.5 million. Butter rose by zł 2.0 million and eggs by zł 1.7 million. There was a sudden increase in sugar by zł 3.6 million and a fall in alcohol. The exports of fodder declined by zł 1.8 million.

Pigs rose by zł 1.4 million and geese by zł 0.9 million. In the animal products group, hides and raw furs rose by zł 1.2 million, whereas leather increased by zł 0.4 million.

Timber exports fell by zł 7.8 million, which is accounted for by a decrease in pulwood by zł 2.0 million, deals and boards by zł 1.9 million, logs and stems by zł 1.0 million, railway sleepers by zł 0.9 million, telegraph poles by zł 0.4 million, cooper's wares by zł 0.2 million, furniture by zł 0.3 million, and plywood by zł 0.6 million.

The exports of grass seeds fell by zł 0.4 million, but there was an increase in oil-bearing seeds.

In the fuel group, coal increased by zł 1.6 million and coke by zł 0.3 million.

In the group of petroleum products, lubricating oils rose zł by 0.3 million, and paraffine wax by zł 1.0 million, but there was a fall in gas oils by zł 0.3 million and in benzine by zł 0.4 million.

Owing to the approach of the winter the export of goloshes rose by zł 0.2 million.

In the chemical group artificial fertilizers rose by zł 1.6 million and benzole decreased by zł 0.5 million.

Foundry products registered an increase amounting to zł 3.4 million, due principally to a rise in rails, iron and steel products by zł 1.3 million, pipes by zł 0.3 million, and lead by zł 1.3 million for the exports of zinc and zinc products fell by zł 0.7 million.

In the textile group there were increases in silk fabrics by zł 1.4 million, woolen piece goods by zł 0.4 million, and cotton piece goods by zł 0.6 million. On the other hand, woolen yarns fell by zł 1.8 million, flax and waste by zł 0.3 million, and artificial silk by zł 0.2 million.

The remaining groups of articles on the export side were comparatively small.

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. 314: Polish manufacturers of agricultural machinery, peat presses and complete equipment for chicory factories are desirous of extending their foreign relations.

Ref. No. 315: Polish manufacturers of wire ropes, barbed wire, wire nets, zinc galvanised wire are desirous of getting into touch with foreign importers.

Ref. No. 316: Polish manufacturers of copper, brass and aluminium sheets are desirous of getting into touch with foreign firms interested in this line.

Ref. No. 317: Polish manufacturers of metal buttons and iron kitchen utensils are desirous of extending their foreign business connections.

Ref. No. 318: Polish manufacturers of bicycles are desirous of getting into touch with foreign firms interested in this line.

Ref. No. 319: Polish manufacturers of steel nibs, galalite penholders, pencils, &c., are desirous of getting into touch with foreign importers of these articles.

Ref. No. 320: Polish manufacturers of metal tubes for cosmetics, pharmaceutical preparations, &c. are desirous of extending their foreign relations.

TRANSPORTS

RAILWAY TRAFFIC IN AUGUST.—

Railway traffic in August showed a further, though relatively small, increase as compared with July. The average daily car-loadings effected at the Polish stations amounted to 15,434 as compared with 15,223 in July. The increase is accounted for by a rise in the transport of coal and agricultural produce. The average daily car-loadings of 15-ton wagons in August as compared with July and August of last year, were as follows:

	August 1929	July 1930	August 1930
Loaded on the Polish State Railways: destined for home stations	12,924	10,199	10,589
destined for abroad	4,223	3,276	3,116
Total:	17,147	13,475	13,705
received from abroad	640	500	461
transit via Poland	1,338	1,248	1,268
Total:	19,125	15,223	15,434

It results from the above figures that the average daily car-loadings at the Polish stations rose during the month by 230; the average daily car-loadings destined for Polish stations rose by 390 and those destined for abroad by 160. At the same time the average daily number of loaded wagons received from abroad fell by 39 and that of those in transit by 20.

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

	August 1929	July 1930	August 1930
coal, coke and briquettes	3,800	2,828	3,117
crude oil and petroleum products	199	180	192
timber	1,002	716	610
agricultural products	875	689	808
raw materials and industrial products	2,796	2,168	2,114
various	4,252	3,618	3,748
Total:	12,924	10,199	10,589

It results from the above figures that there was a further increase in the loadings of coal by 289 and an increase in the loadings of agricultural produce by 119. The shipments of timber decreased by a daily average of 106 car-loadings. The remaining articles did not show any considerable change. The following table shows the average daily number of 15-ton wagons of the different groups of merchandise despatched to foreign countries:

	August 1929	July 1930	August 1930
coal	3,019	2,410	2,391
crude oil	52	33	29
timber	801	511	348
agricultural products	108	106	132
various	243	216	216
Total:	4,223	3,276	3,116

As regards the consignments destined for export there was a fall in the number of car-loadings of timber and an increase in agricultural produce.

DIRECT THROUGH RATES BETWEEN POLISH RAILWAY STATIONS AND UNITED STATES PORTS. — Following an agreement between the Polish State Railways and the "American Scantic Line", an American Steamship Company, direct through rates have been introduced for the transport of goods from Polish railway stations and United States ports, via Gdynia. According to this arrangement

goods may be despatched from Polish railway stations included in the tariff, directly to one or other of the following American ports: Baltimore, Norfolk, Boston, Philadelphia, Portland and New York and *vice versa* on a single bill of lading which may be transferable or to order. It is felt that this concession will facilitate and promote business for importers.

The tariffs cover 165 Polish and 296 American export articles and may be extended should necessity arise.

These tariffs will no doubt expedite transport, permit the ready calculation of self-costs and promote the development of business between Poland and the United States of America.

CONSTRUCTION OF BRIDGES AND VIADUCTS BY THE POLISH STATE RAILWAYS.

— The present business depression has also effected the State Railways, the revenues of which have dropped considerably owing to the decrease in the amount of goods carried. As a result there has arisen the necessity for the reduction of investments which are, as rule, paid for exclusively from revenue. Certain essential investments are, nevertheless, being effected despite the difficult financial situation, although it must be admitted, that what is now being done only forms a small portion of what is actually needed to satisfy present requirements, yet in spite of that the actual amount to be expended is considerable.

Among the more important works recently completed and now under construction are the following:

A large double track railway bridge across the Vistula at Warsaw forming an essential link in the reconstruction of the Warsaw railway junction; it should be finished before the end of this year. A large steel viaduct which has just been completed between Gołębki and Włochy; two large railway viaducts are now in the course of construction at Piotrków and at Sosnowiec in which latter district there will shortly be begun the construction of a large railway bridge across the river Zielkówka, near Łowicz.

Near Stanisławów there was inaugurated on the 8th September a large stone bridge across the River Prut, while similar bridges across the river Seret and an iron bridge across the river Zelnówka are nearing completion.

In the Danzig area a large viaduct is being built in Neugarten str.

In the Radomsk district there is in hand the construction of a large ferro-concrete viaduct at Kowel, while there will shortly be started the construction of a steel bridge across the river Trześniówka, and certain repairs to the bridge over the Słucz river.

At Wilno there has recently been commenced the reconstruction of two large iron bridges over the Szczara and Słucz rivers while several bridges are now under weigh on the new Woro-pajewo-Druja railway line.

At Lwów, two large bridges are being built on the Krasne-Brody line and, in addition, the banks of the Dniester are being reinforced. Moreover, contracts

have been placed for the construction of several ferro-concrete bridges.

All these investments are being carried out in accordance with the Budget for the current fiscal year.

PROJECTED CONSTRUCTION OF HIGH CAPACITY COAL WAGONS.

— One of the largest wagon manufacturing concerns in Poland is now engaged in examining the possibility of the employment of 80 ton coal wagons with a view to enabling quick and efficient unloading in the ports. Until the present time 15-ton wagons and 30-ton American wagons have been employed. The Ministry of Communication has taken interest in this matter and investigations are now being made to ascertain whether this type of wagon could advantageously be used at the mines, in conjunction with grading and loading operations. If good results are obtained it is probable that the wagon builders in question will receive an order for the delivery of several high capacity coal cars.

PORT TRAFFIC IN AUGUST.

— In Danzig arrivals numbered 579 of 363,201 tons (389,788 net reg. tons in July), and departures 600 of 367,343 net reg. tons (394,174 net reg. tons in July). The employment of cargo space was 11 per cent in the case of imports and 90 per cent in the case of exports. The nationality of the incoming and outgoing ships in Danzig in August was as follows:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	23	33,237	26	35,465
Germany	186	96,661	192	97,516
Finland	16	18,015	14	14,315
Russia	—	—	2	482
Estonia	12	5,064	13	4,862
Latvia	33	26,973	31	22,453
Lithuania	4	1,843	4	1,843
Sweden	145	69,885	145	64,563
Norway	25	12,843	25	13,069
Denmark	92	62,893	101	69,395
Great Britain	16	17,652	19	24,794
Holland	16	6,381	17	6,539
France	3	3,387	3	3,387
Italy	2	5,253	1	2,761
Greece	2	2,515	2	4,764
United States	1	187	1	187
Czechoslovakia	1	102	2	418
Persia	1	116	1	116
Austria	1	194	1	194
Total:	579	363,201	600	367,343

Out of 20, the Polish flag occupied the 4th place coming after Germany, Sweden and Denmark, and before the United Kingdom and Latvia.

According to provisional figures the amount of cargo handled amounted to 683,453 tons as against 747,225 tons in July. There was a large fall in the imports from 108,264 tons to 77,985 tons. The exports fell also, but comparatively to a lesser extent, namely from 683,018 tons to 605,468 tons. On the import side the chief item were ore — 51,611 tons, artificial fertilizers — 6,856 tons, scrap iron — 5,755 tons, and general cargo 13,753 tons.



THE ENTRANCE MOLE — PORT OF GDYNIA (PHOT. S. PLATER)

Among the exports, coal, as usual, occupied the first place with 462.313 tons, then came timber — 71.385 tons, grain 52.331 tons, mineral oils 3.083 tons, sugar — 1.685 tons, and general cargo— 24.134 tons. The exports of coal (bunker coal not included) were distributed as follows (in tons):

Sweden	128.694
Denmark	99.199
Finland	51.389
France	48.691
Italy	20.155
Norway	15.003
Latvia	13.868
Belgium	8.065
Germany	6.621
Iceland	2.335

Total: 394.020

The passengers landed in August numbered 7.294 as against 6.029 in July, and departures were 10.987 as compared with 9.690 in July.

In Gdynia, the volume of cargo handled in August was in the neighbourhood of the record amount attained in the preceding month, the figures being 366,319 tons for July and 361.090

tons for the month under review. The number of incoming ships rose from 220 in July to 237, an increase of 17, and the net registered tonnage rose from 200.083 to 216.955 or by 16.872 tons. The number of outgoing vessels increased from 218 to 232, and the net registered tonnage from 197.611 to 216.214 or by 18.603.

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

	Arrivals:		Departures:	
	July	August	July	August
Poland & Danzig	50	52	50	53
Sweden	77	74	78	74
Germany	41	42	37	44
Denmark	19	17	20	17
Norway	9	15	8	14
Latvia	5	13	6	10
United Kingdom	5	5	5	5
France	4	8	4	8
U. S. A.	3	3	3	3
Finland	2	2	2	1
Holland	2	1	2	1
Estonia	1	2	1	2
Belgium	1	1	1	1
Lithuania	1	1	1	1
Austria	—	1	—	—

It is seen from the above table that, similarly as in July, Sweden occupied

the first place, then came Poland together with Danzig, Germany and Denmark.

The imports amounted to 73.804 tons as against 74.331 tons in July. As usual the greater portion of them consisted of bulk goods including scrap iron (31.990 tons), Thomas slag (25.135 tons), unhusked rice (8.099 tons), iron ore (3.250 tons), phosphates (2.718 tons), stone paving blocks (1.489 tons), lard &c. The general cargo landed totalled 476 tons.

The exports rose during the month by 18,603 tons to 216.214 tons and, similarly as on the import side, consisted of bulk goods, i. e., coal (261.268 tons), bunker coal (12.573 tons), bacon (1.347 tons), polished rice (1.260 tons), sugar (6.921 tons), beet pulp (906 tons), rice flour (441 tons), butter (430 tons), eggs, lard, seeds, piece goods, &c. It is worthy of note that the exports effected through Gdynia are becoming more and more varied, which is to be attributed to the increased transshipment and warehousing facilities at the port.

The number of persons landed declined during the month by 549 to 1.011, whereas the number of passengers who left rose considerably by 1.096 to 2.890.

AERIAL COMMUNICATION. — In August the weather conditions in Poland were slightly more favourable than in July, which is reflected in the regularity of flights amounting to 99·8 per cent as against 99·2 per cent. The number of flights showed a slight fall from 530 to 515, while at the same time the distance covered dropped from 138.019 km to 133.184 km, a fall of 4.835 km. The number of passengers also fell, from 1.631 to 1.553. The amount of goods carried was approximately the same as in July, the figures being 15.732 kg and 15.823 kg for the period under review. There was a slight fall in the amount of mail carried, the figures for July and August being 8.680 kg and 7.845 kg respectively.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE in August were as follows (in millions of zł):

(See next page)

The revenue in August amounted to zł 215·2 million as compared with zł 241·9 million in the preceding month,

a fall of 26·7 million. This decrease was due to a drop of zł 25·6 million in the revenue from taxes, and also to a decrease by zł 1·8 million in that from the monopolies. On the other hand, the revenue from the State undertakings rose by zł 0·7 million. Compared with August 1929, the revenue

decreased by zł 17·9 million to zł 215·2 million.

The total revenue for the period April—August amounted to zł 1.140·4 million representing 37·52 per cent of the total estimates for the whole year. During the same period the revenue departments returned zł 752·9 million

	Revenue		Expenditure	
	actual	estimated for 1930/31	actual	estimated for 1930/31
A) Civil service	131.9	1,901.4	213.4	2,922.0
The President of the Republic . . .	—	0.3	0.3	4.6
The Parliament	—	0.2	1.0	11.9
State Control	—	0.2	0.4	7.9
Council of Ministers	—	—	0.3	4.9
Ministry of Foreign Affairs	0.5	13.2	2.3	52.3
" " War	0.2	5.2	62.9	827.1
" " the Interior	1.5	13.3	19.3	252.9
" " Finance	118.9	1,728.6	10.6	145.2
" " Justice	3.6	42.5	9.3	133.2
" " Industry and Commerce	1.1	14.5	3.6	54.4
" " Transport	—	2.1	1.7	18.2
" " Agriculture	0.6	9.1	4.3	59.8
" " Religious Cults and Education	0.1	3.7	35.1	471.6
" " Public Works	3.0	34.3	9.9	161.3
" " Labour and Social Protection	—	0.9	6.6	81.1
" " Land Reform	0.4	5.6	4.4	61.7
" " Posts and Telegraphs	—	—	0.2	2.7
Pensions	2.0	27.7	9.2	111.1
Grants to disabled soldiers	—	—	11.4	163.3
State liabilities	—	—	20.6	296.8
B) State enterprises	12.3	180.4	1.1	18.9
C) Monopolies	71.0	956.9	—	—
Total A + B + C:	215.2	3,038.7	214.5	2,940.9

or 39.59 per cent of the estimates, which compares favourably with the anticipated figure of 41.66 per cent for the 5 months. The receipts from the State undertakings only totalled z 50 million or 27.74 per cent of the estimates, those from State monopolies amounted to z 337.5 million or 35.26 per cent of the estimates. The revenue collected during the 5 months of the current fiscal year is 73.3 million less than that for the corresponding period of last year, which is to be attributed to a reduction in customs duties by z 59.7 million and also from taxes owing to the various concessions granted to the taxpayers by the Treasury.

The expenditure in August totalled z 214.5 million, of which z 213.4 million was spent by the Civil Service, the remainder of z 1.1 million representing grants to the State Undertakings. In view of the anticipated reduction in revenue, the expenditure during the month under review was reduced by z 26.7 million to z 214.5 million as compared with July; compared with August 1929, it was z 17.3 million less. During the 5 months of the current fiscal year the expenditure totalled

z 1,136.2 million or 38.63 per cent of the estimates for the whole year.

Thanks to the adoption of a policy of economy, the budget for August was closed with a surplus of z 0.7 million, while the surplus for the 5 months of the current fiscal year rose to z 4.2 million.

TAXES and public levies in August declined by z 19.9 million to z 196.4 million as compared with the previous month. Taxes alone declined from z 123.6 million to z 105.5 million or by z 18.1 million, direct taxes falling by 5.8 million to z 52.9 million and indirect taxes by z 2.5 million to z 11.8 million. Customs duties returned z 19.3 million or z 6.1 million less than in July; stamp fees dropped by z 2.5 million to z 13.1 million. The 10 per cent Extraordinary Supplementary Tax returned z 7.3 million or z 1.3 million less than in July, while, on the other hand, the Property Tax yielded z 0.1 million more than in July rising to z 1.1 million.

During the first five months of the current fiscal year (April—August), taxes returned z 610.5 million and monopolies

z 337.5 million, a total of z 948 million. These figures represented 37.84 per cent and 35.26 per cent of the total estimates for the whole year for taxes and monopolies respectively (the theoretical figure for 5 months is 41.66 per cent). The difference of 3.82 per cent between the estimates for the 5 months and the theoretic figure, and the actual returns is accounted for by the reduced returns from the Property Tax which reached only 8 per cent of the estimates, and the fact that the customs revenue only came to 29.31 per cent of the estimates. The remaining taxes were collected in accordance with the estimates. The Income Tax yielded z 110.5 million or 43.85 per cent of the annual estimates, the figures for the corresponding period for 1929/30 being z 109.8 million, 1928/29 — z 87.1 million and 1927/28 — z 58 million. The other important tax, the Industrial Tax, yielded during the 5 months' period z 127.4 million or 46.33 per cent of the yearly estimates.

The revenue for August as compared with the monthly average for the year, and the revenues in the preceding month and in August, 1929, is given in the following table (in millions of z):

	Actual revenue: ^{1/12} th of the yearly budget for			
	July	August	1929	1930/31
Direct taxes	58.7	52.9	57.3	55.7
Indirect taxes	14.3	11.8	14.2	15.5
Customs duties	25.4	19.3	30.0	32.2
Stamp fees	15.6	13.1	15.2	16.3
Total of the ordinary public levies:	114.0	97.1	116.7	119.7
10 per cent Extraordinary Tax	1.0	1.1	0.6	6.3
Property Tax	8.6	7.3	8.4	8.4
Total of the ordinary public levies:	9.6	8.4	9.0	14.7
Monopolies	72.8	71.0	79.8	79.7
Total of public levies and monopolies:	196.4	176.5	205.5	214.1

STOCK EXCHANGE

— The rates for foreign currencies on the Warsaw Stock Exchange in August were rather irregular. As the demand for foreign drafts was normal, the transactions effected hardly influenced the quotations, and the fluctuations observed in the case of certain rates were due to the variations, which took place on the foreign stock exchanges. Drafts on London rose by z $\frac{1}{2}$ per pound, on New York by z 0.03, cable by z 0.01 (per dollar), on Zurich by z 0.12, on Amsterdam by z 7, and on Prague

			31.7	1—8.8	11—14.8	18—22.8	25—28.8	29.8	par value
Warsaw Exchange									
London	£	1	43·38 ^{1/2}	43·40 ^{1/8}	43·39 ^{7/8}	43·40 ^{1/2}	43·39 ^{3/8}	43·39	43·38
New York	\$	1	8·899	8·90	8·90	8·902 ^{1/2}	8·902 ^{3/4}	8·902	8·90
New York Cabel			8·911	8·911	8·911	8·912 ^{1/2}	8·912 ^{3/4}	8·912	—
Paris	Fr. Fr.	100	35·06 ^{1/4}	35·05 ^{1/4}	35·04 ^{7/8}	35·05 ^{1/10}	35·06	35·05 ^{1/2}	172·00
Brussels	Belg.	100	—	124·72 ^{1/5}	124·68 ^{1/2}	124·58	124·57 ^{1/3}	124·56	123·95
Zurich	Sw. Fr.	100	173·15	173·23 ^{1/2}	173·30 ^{3/4}	173·31 ^{4/5}	173·23 ^{1/2}	173·27	172·00
Milan	Lir	100	—	46·68 ^{3/5}	46·68 ^{2/3}	46·69	46·69	46·69	172·00
Amsterdam	Fl.	100	—	359·01 ^{3/4}	359·17	359·04 ^{3/4}	359·06 ^{3/4}	359·09	358·31
Vienna	Sh.	100	125·96	125·97	125·93 ^{1/4}	125·92 ^{1/2}	125·92 ^{2/3}	—	125·43
Prague	Kc.	100	26·41 ^{3/4}	26·41 ^{7/10}	26·42	26·43 ^{3/5}	26·44 ^{1/5}	26·44	180·62
Stockholm	Kr.	100	—	239·78 ^{1/2}	239·60 ^{1/3}	239·55 ^{1/5}	239·60 ^{1/2}	239·68	238·89
Foreign Exchanges									
London	£	1	43·40	43·41 ^{1/8}	43·41	43·42	43·41 ^{1/2}	43·41	43·38
New York	₹	100	11·23	11·23	11·23	11·23	11·23	11·23	11·22
Zurich	₹	100	57·75	57·74 ^{1/4}	57·70	57·70	57·70	57·75	58·14
Vienna	₹	100	79·31 ^{1/2}	79·32 ^{2/3}	79·36 ^{1/4}	79·35 ^{7/10}	79·34 ^{3/8}	79·34	79·55
Prague	₹	100	—	377·25	377·25	377·06 ^{1/4}	377·16 ^{2/3}	377·25	55·36
Berlin	₹	100	46·95	46·92 ^{7/8}	46·968 ^{3/4}	46·99 ^{1/2}	46·96 ^{7/8}	47·—	47·09
Danzig	₹	100	57·63 ^{1/2}	57·62 ^{3/10}	57·63	57·62 ^{4/5}	57·61 ^{3/8}	57·62	57·63

by ₹ 2·25 (per 100). The rates for the remaining currencies, with the exception of drafts on Milan, declined to a smaller or greater extent, namely — on Paris by ₹ $\frac{3}{4}$, on Vienna by ₹ 3·5, on Stockholm by ₹ 10, and on Brussels by ₹ 16 (per 100). It should be stated that the difference between cable and

cheque rates on New York in July amounted to ₹ 1·2 and in August to only ₹ 1. The quotations for the złoty on the foreign stock exchanges were practically stable throughout the month of August. A comparison of the rates for the end of July with those for the end of August showed that the differ-

ences in London, Zurich and Danzig were very slight, while in New York and Prague they remained unchanged; a slight upward trend was recorded in Vienna and Berlin. The volume of business transacted in foreign currencies on the Warsaw Stock Exchange did not exceed normal proportions.

S H A R E S	31.7	1—8.8	11—14.8	18—22.8	25—28.8	29.8	Nominal
Bank Polski	164·—	165·20	164·30	166·20	167·95	168·50	₹ 100·—
Bank Dyskontowy Warszawski	—	—	—	114·75	—	—	₹ 100·—
Bank Handlowy w Warszawie	—	—	—	110·—	110·—	—	₹ 100·—
Bank Zachodni	—	72·—	72·—	72·—	72·—	—	₹ 100·—
Bank Zw. Sp. Zarobkowych	—	72·50	—	—	—	—	₹ 100·—
Warsaw Society of Coal Mines	—	43·75	42·50	42·50	44·35	—	₹ 100·—
Chodorów	—	130·—	—	130·—	—	127·—	₹ 100·—
Cegielski	48·—	48·—	—	—	—	—	₹ 100·—
Zjednocz. Fabryki Maszyn, Kotłów i Wagonów L. Zieleniewski i Fitzner-Gamper	38·—	—	—	—	—	—	₹ 100·—
Norblin, Buch & Werner	—	—	—	—	—	40·—	₹ 100·—
Starachowice	—	15·65	15·90	—	15·69	—	₹ 50·—
Lilpop, Rau & Loewenstein	—	—	26·85	26·60	25·35	—	₹ 25·—
Ostrowiec (b series)	65·—	57·75	—	53·65	54·85	—	₹ 50·—
Modrzejów	—	8·85	8·75	8·65	9·10	9·—	₹ 50·—
Rudzki	—	13·75	15·—	—	17·50	—	₹ 50·—
Warsz. Sp. Akc. Budowy Parowozów	25·—	21·—	20·50	20·50	20·—	—	₹ 25·—
Borkowski (Elibor)	—	—	3·75	3·75	—	—	₹ 25·—
Wysoka	—	—	—	—	—	—	₹ 100·—
Siła i Światło	—	—	75·—	—	78·—	73·—	₹ 50·—
Zakłady Chem. Ludwik Spiess & Syn	—	—	—	—	—	—	₹ 100·—
Zjedn. Brow. Warsz. Habermusch & Schiele	—	—	111·75	113·50	118·—	123·—	₹ 100·—

SHARES

— Similar as on other stock exchanges in Europe and America, the volume of business transacted in shares continued to be small, due to the Summer holidays. This applies in particular to the business done by outside brokers, but it is generally expected that a revival will set in early in the Autumn. Under

these conditions it is only natural that a large number of shares were not quoted at all. However, certain shares attracted considerable attention, in consequence of which they showed increases. Among these should be mentioned the shares of the Bank of Poland, which rose by zł 4.50 per share, also Rudzki and Habersbusch & Schiele, which increased by 25 and 10 per cent

respectively. As regards other shares, the rise or fall was comparatively small, with the exception of the Ostrowiec shares, which lost the advance recorded in the preceding month. The "Wysoka" cement shares were in good demand, but as there were no supplies, no business was recorded. At the beginning of August they were quoted \times dividend for 1929 which amounted 12 per cent.

State, Municipal & Land Loans	31.7	1—8.8	11—14.8	18—22.8	25—28.8	29.8	Nominal
5% Conversion Loan	55.50	55.55	55.60	55.50	55.50	55.50	zł 100.—
7% Stabilisation Loan	—	88.25	88.—	—	88.75	—	\$ 100.—
6% External Dollar Loan 1920	78.—	77.50	79.—	79.—	—	—	\$ 100.—
4% Premium Investment Loan	—	113.50	111.75	112.—	113.40	113.—	gold zł 100.—
5% Premium Dollar Loan (2nd series)	—	64.10	64.90	63.40	62.80	59.75	\$ 5.—
10% Railway Loan (1st series)	—	103.60	103.50	103.10	103.—	103.50	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	—	—	—	—	—	—	zł 100.—
4% Land Credit Association Bonds	45.—	—	45.—	46.—	46.50	—	zł 100.—
4½% Land Credit Association Bonds	—	56.10	56.35	56.80	57.65	57.75	zł 100.—
8% Credit Soc. of the City of Warsaw Bonds ...	76.60	76.45	76.35	76.40	76.30	76.—	zł 100.—
5% Credit Soc. of the City of Warsaw Bonds ...	—	60.30	59.95	59.80	59.85	—	zł 100.—
4½% Credit Soc. of the City of Warsaw Bonds ...	—	54.50	—	54.75	—	54.75	zł 100.—

STATE, MUNICIPAL AND LAND LOANS

— The market for the fixed interest-bearing securities in August was rather active. Of the Government bonds the 7 per cent Stabilisation Loan and the 6 per cent Dollar Loan showed an upward trend. The Premium Loans displayed some weakness, and especially the 5 per cent Premium Dollar Loan, but the 8 per cent mortgage bonds of the Bank Gospodarstwa Krajowego and the 8 per cent mortgage bonds of the State Land Bank remained at their previous levels. On the whole, Government securities were in good demand, which frequently exceeded the supplies. The bonds of the private institutions exhibited an upward trend. The 8 per cent Land Credit Association Bonds did not appear on the market, while the 4 and the 4½ per cent bonds of the Land Credit Association were in good demand, and the 4½ per cent bonds of the Credit Society of the City of Warsaw of all denominations, were much in favour.

The largest turnover was in the 8 per cent bonds of the Credit Society of the City of Warsaw, which, despite abundant supplies, declined only very slightly. Off all the long-term mortgage bonds the 4½ per cent bonds of the Land Credit Association, and the 8 per

cent bonds of the Credit Society of the City of Warsaw, were the most popular.

CREDITS GRANTED TO TRADERS IN POMERANIA.

— Following the demand of the Pomeranian traders the head office of the Postal Savings Bank in Warsaw has decided to grant them a credit of zł 2,000,000 which will subsequently be increased to zł 4,000,000. The credits will be distributed through the Bank Związku Spółek Zarobkowych according to a method of procedure which has been elaborated in conjunction with the voievodship authorities. The credits are to be granted at 8½ per cent per annum and redeemed in 10 equal monthly instalments and are to be used for the repayment of short-term credits and squaring up the "frozen" accounts of the traders with the Communal Savings Banks. The loans will be guaranteed by sight bills and, in the case of large amounts, by mortgages. The tendency is to grant credits to those firms, whose financial position is likely to improve.

BANK OF POLAND

— In the current year up to August, the business in foreign currencies at the Bank of Poland showed an excess of sales over purchases. In January, the large deficit is accounted for by special causes, as explained in our

previous reports. In February, there was a slight excess of purchases over sales, but beginning with March there has been a steady outflow of foreign currencies from the Bank. The steady fall up to and including July is explained in the first place by a shrinkage in the imports, while at the same time the redemption of the credits previously granted caused a demand for foreign currency and new foreign currencies were not coming in, owing to a falling off in credits; in addition, the decline in production and business generally, owing to depressed conditions, resulted in a decrease in the demand for credits and brought about easier conditions on the credit and money market; further, the deterioration as regards the collection of bills accompanying the unfavourable trend of business was responsible, in certain cases, for reductions in the credits granted by foreign exporters to the Polish merchants; finally, the increased disbursements in connection with the service of the foreign loans caused a greater demand for foreign currencies on the part of the Government. All these factors contributed towards a continuous, though comparatively small, excess of sales over purchases by the Bank.

The process of redemption if we may say so, of excessive credits is

	July 31st		August 10th		August 20th		August 31st	
Assets:								
Bullion:								
gold in vaults - - - -	484,148.590·63		484,232.913·70		484,303.628·22		484,378.282·09	
" abroad - - - - -	219,045.501·15		219,045.501·15		219,045.501·15		219,045.501·15	
silver (gold value) - - -								
	703,194.091·78		703,278.414·85		703,349.129·37		703,423.783·24	
Foreign currency, drafts and assets - - - - -	221,772.902·14	924,966.993·92	221,875.799·89	925,154.214·74	221,607.512·09	927,956.641·46	225,727.604·96	929,151.388·20
Foreign currency, drafts and assets not included in the cover - - - -		110,702.092·26		109,405.636·13		111,667.172·02		119,248.824·32
Silver and token coins - -		2,813.507·59		2,037.671·36		2,498.897·17		2,987.347·72
Bills of exchange - - - -		610,680.645·04		602,730.850·34		590,184.051·60		616,493.389·42
Loans against securities -		74,358.738·98		75,102.069·98		74,970.897·83		79,546.960·23
Own interest-bearing securities - - - - -		8,503.949·35		8,419.389·23		8,475.518·40		8,099.190·16
Reserve funds invested in securities - - - - -		84,672.540·10		86,579.616·90		86,570.457·53		86,570.457·53
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 - - - - -		149,991.378·28		159,935.472·96		176,556.241·04		195,242.942·53
		2,011,689.845·52		2,014,364.921·64		2,023,879.877·05		2,082,349.500·11
Liabilities:								
Capital - - - - -		150,000.000·—		150,000.000·—		150,000.000·—		150,000.000·—
Reserve fund - - - - -		110,000.000·—		110,000.000·—		110,000.000·—		110,000.000·—
Sight liabilities:								
current accounts of State institutions - - -	84,590.754·89		65,211.951·15		114,301.189·44		93,048.807·19	
outstanding current accounts - - - - -	128,815.291·11		166,577.051·79		165,054.115·89		123,764.221·35	
silver purchases a/c - - -	13,000.000·—		13,000.000·—		13,000.000·—		13,000.000·—	
State credit fund a/c - -	4,471.376·22		6,456.713·02		6,942.532·50		4,942.268·85	
various accounts - - - -	11,532.358·32		14,542.385·96		8,494.747·31		7,775.775·23	
	242,409.780·54		265,788.101·92		307,792.585·14		242,531.072·62	
Notes in circulation - - -	1,320,997.380·—	1,563,471.160·51	1,288,244.120·—	1,554,032.221·92	1,245,216.510·—	1,553,009.095·14	1,355,192.210·—	1,597,723.282·62
Special account of the Treasury - - - - -		75,000.000·—		75,000.000·—		75,000.000·—		75,000.000·—
Other liabilities - - - - -		113,282.684·58		125,332.699·72		135,870.781·91		149,617.217·49
		2,011,689.845·52		2,014,364.921·64		2,023,879.877·05		2,082,349.500·11

gradually drawing to an end and, as the shrinkage in trade, and, therefore, in the demand for credits has ceased to grow there, has been since June an improvement in the collection of bills, which has caused the lack of confidence in business to disappear gradually. This accounts for the fact that the currency deficit at the Bank of Poland has shown a downward tendency culminating in August in an excess of purchases over sales.

The following table shows the monthly balances at the Bank of Poland in the current year (in millions of zł):

January	— 86·1
February	+ 2·8
March	— 33·8
April	— 6·8
May	— 44·6
June	— 26·4
July	— 16·1
August	+ 25·5

The change from a foreign currency deficit in July into a surplus in August is accounted for by a decrease in the sales of drafts by the Bank from zł 169·4 million to zł 113·3 million, due to a decline in the sales to banks and private clients from zł 119·2 million to

zł 77·4 million for the sales to Government Departments fell only slightly, from zł 30·5 million to zł 23·7 million. The purchases of foreign currencies and drafts showed a slight decrease, from zł 153·2 million to zł 138·8 million, which is entirely due to a smaller inflow from the Government Departments, amounting to zł 14·5 million as against zł 31·8 million in July. The excess of purchases of foreign exchange over the sales, recorded in August, contributed towards an increase in the currency reserves of the Bank from zł 332·5 million to zł 345·0 million. The portion of the reserves included in the cover for the notes in circulation and sight liabilities of the Bank rose during the month from zł 221·8 million to zł 225·7 million, whereas the portion of the reserves not included in the cover increased from zł 110·7 million to zł 119·2 million.

At the same time the value of the gold held by the Bank of Poland rose slightly, due exclusively to small purchases of gold, mostly coins, by the provincial branches of the Bank. The

increase amounted to zł 0·2 million the value of the gold reserves held in the vaults rising to zł 484·4 million. The value of the gold held abroad remained unchanged at zł 219·0 million.

The changes in the bullion and foreign currency cover for the note issue and sight liabilities was as follows (in millions of zł):

	January 1st	July 31st	August 31st
gold	700·5	703·2	703·4
foreign currencies and liabilities	418·6	221·8	225·7
Total:	1,119·1	925·0	929·2

In relation to the value of the notes in circulation and sight liabilities the above gold and foreign currency reserve represented 58·15 per cent, the corresponding figure for July being 59·16 per cent (the statutory minimum is 40 per cent). The gold cover alone at the end of August was 44·03 per cent as against 44·98 per cent in the preceding month (the statutory minimum is 30 per cent).

The fall in the percentage of the cover in August, despite an increase in

the gold and foreign currency cover, is explained by a simultaneous increase in the value of the note issue and sight liabilities of the Bank from zł 1.563.4 million to zł 1.597.7 million. The whole increase falls to the note issue, which rose by nearly 3 per cent, i. e., from zł 1.321.0 million to zł 1.355.2 million, while sight liabilities remained practically unchanged (zł 242.5 million at the end of August as against zł 242.4 million at the end of July).

There was a slight increase in the deposits on current accounts from zł 213.4 million to zł 216.8 million; the balances on the Government Cash Offices' accounts rose during the month from zł 84.6 million to zł 93.0 million, and those on the accounts of private clients declined from zł 128.8 million to zł 123.8 million.

The increase in the value of the notes in circulation in August is explained by an inflow of drafts to the Bank, and also to an increase in the credits granted by this institution. The value of the bills in portfolio rose during the month from zł 610.7 million to zł 616.5 million and that of loans against securities from zł 74.4 million to zł 79.5 million.

Of the remaining items of the bank cover for the notes in circulation and sight liabilities, the value of the silver and token coins, purchased by the Bank, rose from zł 2.8 million to zł 3.0 million and that of interest-bearing securities declined from zł 8.5 million to zł 8.1 million. The debt of the Treasury remained at zł 25.0 million.

The changes in the bank cover for the notes in circulation and sight liabilities are shown in the following table (in millions of zł):

	January 1st	July 31st	August 31st
bills	704.2	610.7	616.5
Polish silver coins and token money	0.2	2.8	3.0
loans against securities	76.9	74.4	79.5
own interest-bearing securities	5.9	8.5	8.1
liability of the Treasury	25.0	25.0	25.0
Total:	812.2	721.4	732.1

XIITH REPORT OF THE FINANCIAL ADVISER TO THE POLISH GOVERNMENT. — The report covers the period from April to June inclusive, which is also the first quarter of the 1930/31 fiscal year. It is subdivided into four parts.

In Part 1, the Adviser deals with the execution of the Stabilisation Plan and states that "The Plan to the date of this report has functioned smoothly".



ONE OF THE HALLS AT THE STATE LAND BANK, WARSAW

Owing to the economic depression the receipts from the industrial tax and the customs duties, showed declines but "the budgetary surplus has, nevertheless, been maintained each month by insistent efforts on the part of the Government to keep down expenditure". The excess of receipts over expenditures for the 1 quarter amounted to zł 2,778,000. Passing to the service of the Stabilisation Loan which, in addition to constituting a direct obligation of the Republic of Poland, is especially secured by all revenue from customs duties — zł 70,382,000, an amount over 4 times the service of the Loan for that period was received.

The Report contains the following table showing the various purposes to which the Stabilization Loan was, by terms of the Plan, to be applied and the balance remaining in each account on June 30, 1930:

	Amount of fund	Utilized for designated purpose	Balance on June 30, 1930.
a) Increase in capital of Bank of Poland	75	75	0
b) Assumption by Bank of Poland of one half net Treasury note issue	140	140	0
c) Conversion of one half net Treasury note issue into silver coin: Original amount 90 Transferred to fund f) 32 Balance 58	58	45	13
d) Discharge of floating debt of Treasury	25	25	0
e) To provide Treasury Reserve	75	0	75
f) For economic development: Original amount 141 Transferred from fund c) 32 Balance 173	173	170	3

Items a), b) and d) have been entirely utilized for the purposes for which they were designated. The zł 50,000,000 new stock of the Bank of Poland acquired by the government for zł 75,000,000 as a result of execution of item a) will eventually be sold to the public and the proceeds added to fund f) for economic development. Item c) providing a fund for the conversion of the remaining Treasury note issue into silver coin, is being expended for the purpose for which it was designated and in accordance with the plan outlined in the Adviser's sixth report.

As there has been an excess of government receipts over expenditures in the execution of each of the monthly budgets since the inauguration of the Stabilization Plan, there has been no occasion to employ any part of the fund of zł 75,000,000 provided under the Stabilization Loan as a treasury reserve, and the Bank of Poland, the Minister of Finance and the Adviser are considering its suppression as a reserve and its use for more necessary purposes.

As was the intention of the Stabilization Plan, from time to time certain of the securities purchased by the fund are sold and the proceeds again used in accordance with the terms of the above mentioned agreement.

Sales of Bonds from Portfolio of Fund "F" during the Second Quarter of 1930 amounted to zł 6,791,614.85 and the investments for Portfolio of Fund zł 10,570,000. Part I is concluded with the list investments as at June 30, 1930, totalling zł 170,386,760.87.

Part II of the Adviser's report is devoted to the taxation of business in

Poland. Mr. Dewey gives a detailed account of the history of the taxation system since the restoration of Poland including minute review of the taxes and social insurance charges and shows the percentage ratio now in force of these two to capital, sales, earnings, production costs and labour. "It is realised" states the Adviser "that the tax burden on business is too heavy and accordingly the Government is taking steps to have it reduced". The so-called "capital and rent" tax has in large part been abolished and the Government has introduced a measure in the legislature tending to the reduction of the turnover tax "... which will provide a considerable relief to business".

Part III includes a valuable report on labour conditions in Poland. The different aspects of this problem are dealt with at considerable length and richly illustrated by statistical data. The questions under discussion bear on working hours, notice of dismissal, labour of women and minors, vacations, trade unions, national insurance and wages. In concluding this chapter the Adviser observes:

"Employers who have had experience both in Poland and abroad commonly testify that Polish labor compares favorably with labor in highly industrial countries like England, France or Belgium. The Polish workman has a natural gift for mechanics and responds very readily to special training. He is not restless nor radically inclined and even in times when work has not been too steady he has proved comparatively unacceptible to professional agitation. One peculiarity is perhaps his profound

respect for the means of production. In the rare instances where labor troubles have been marked by any degree of violence, on practically no occasion has any malicious damage to plant or machinery occurred."

In Part IV, Mr. Dewey deals with the economic condition ruling in Poland during the second quarter of the current year. The situation in agriculture was unfavourable on account of the declining prices and position in most of the basic industries, such as coal, metallurgical, engineering which continued to be unsatisfactory, although in the textile industry stocks became low enough in May to justify a slight increase in output. On the whole, the fall in production which has continued with but slight checks since the beginnings of 1929 was at least interrupted in the quarter under review.

"Labour conditions" says the Adviser "continued unfavourable in April, but some improvement took place in May. There was practically no change in wages... and likewise there was but slight change in the cost of living"...

The chapter concludes with the discussion of Poland's foreign trade which "for the first six months of 1930 resulted in a favourable balance amounting to zł 84,446,000 as compared with a deficit of zł 433,177,000 for the first half of 1929. "The improve showing in Poland's foreign trade" states Mr. Dewey "is accounted for in a large measure by last year's abundant crops which made the country a seller instead of a buyer in foreign markets".

LATEST NEWS

WARSAW EXCHANGE:

	10.9.30	20.9.30
\$ 1 = zł 8'909		zł 8'912
£ 1 = " 43'36½		" 43'35½

BANK OF POLAND:

ASSETS:	10.9.30	20.9.30
Gold reserve zł	703,472.364'23	zł 703,505.230'19
Foreign balances	211,078.544'62	176,242.051'86
" " (not included in the cover)	117,898.000'80	120,497.204'68
Bills of exchange	633,912.541'56	654,123.383'86
Loans against securities	73,336.117'23	73,974.440'23
LIABILITIES:		
Notes in circulation	1,301,344.610'—	1,258,508.900'—
Current accounts	244,424.220'01	247,394.318'58
Other sight liabilities	27,644.968'63	24,625.818'78
BANK NOTES COVER		
(gold & foreign currencies)	58'13%	57'48%

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Polish State Coal Mines, Upp. Silesia	cov. IV	VARIOUS	
Silesian United Royal and Laura Foundries, Upp. Silesia	V	"Poland" magazine	VIII
Warsaw Society of Coal mines and Smelting Works, Warsaw	III	"Polska Gospodareza", economic review	VIII

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