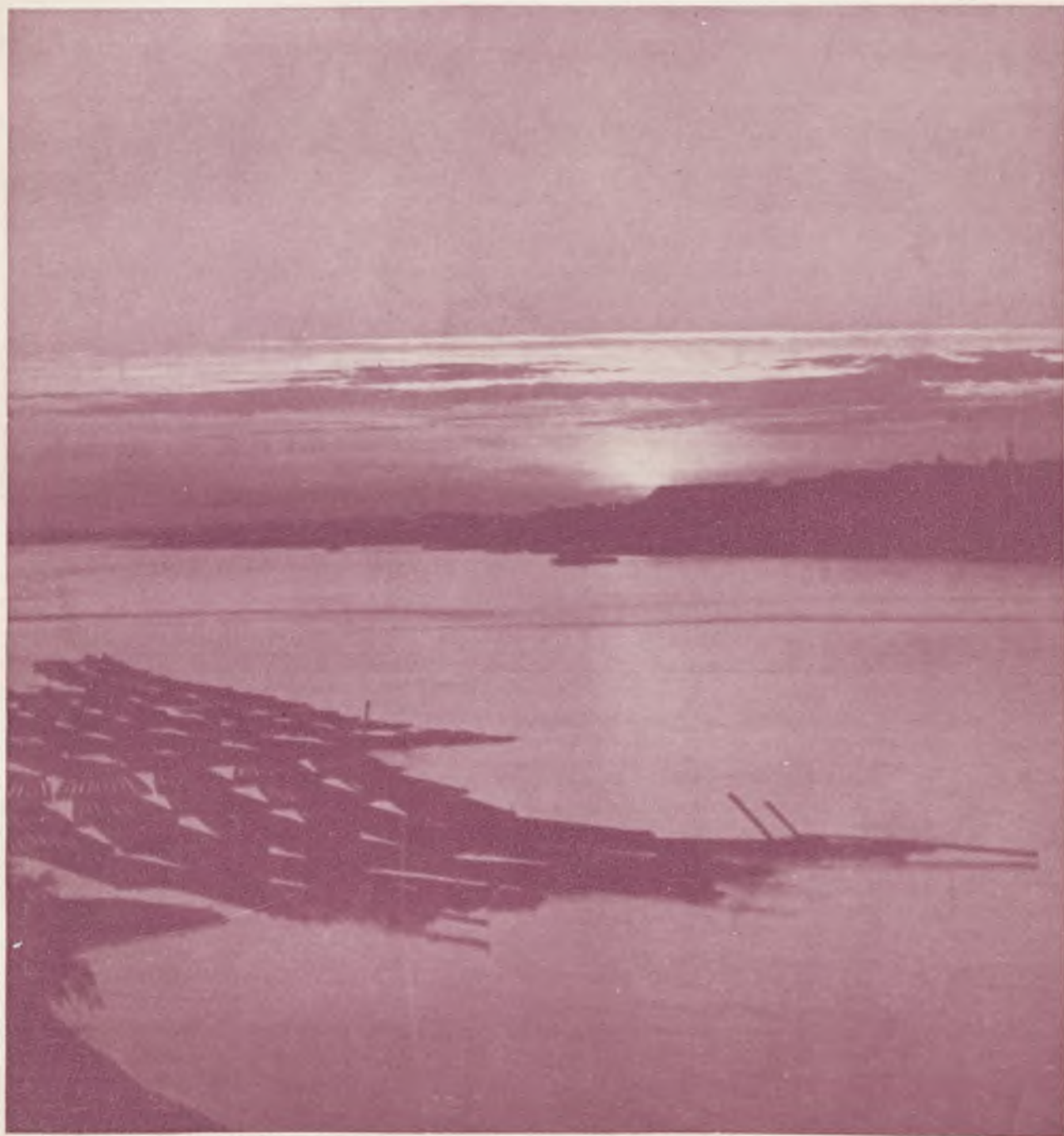
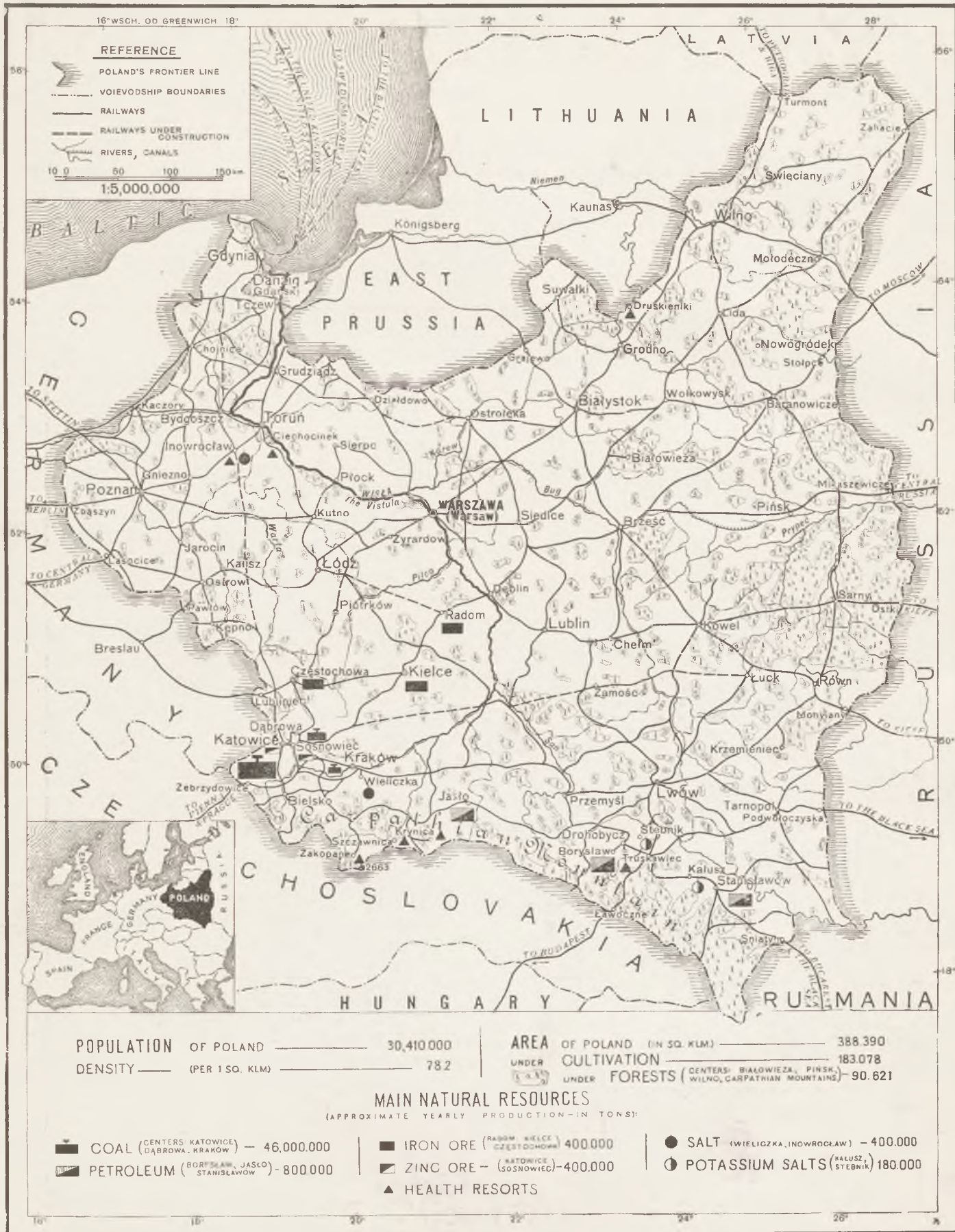


THE POLISH ECONOMIST





THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND
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 NEAR TORUŃ (PHOT. S. PLATER)

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DURING NOVEMBER the economic life of Poland was marked by a drop in industrial production, mostly caused by seasonal influences, but also in a great measure to the development of the world-wide crisis affecting both agriculture and industry. The situation appeared to be further adversely affected by the protectionism and dumping policies of the industrial countries. Conditions in Poland, however, seemed to be tending gradually but steadily towards improvement.

In agriculture, prices tended towards stabilisation and even in certain cases took on a firmer trend. The general crisis, however, affected the breeding industry and in particular pig-breeding, which was faced with new and prohibitive import duties imposed by certain countries. Thus, the export of farm produce declined during the month and prices fell in this branch of production. The dairy and egg industries, however found conditions favourable owing to the coming holiday season.

Industry showed a drop in output which exceeded the usual seasonal decline, this affecting especially the building and textile industries. Mining and the founding industries maintained their production at almost the same level as in the month before, but sales exhibited a distinctly downward trend. The number of unemployed increased relatively greatly.

Commerce did not yield the increase in turnover which was expected during November and in certain divisions, business even tended to decrease still further.

Prices began to rise somewhat during November following several months of depression, this applying to certain types of corn and dairy produce. Prices of industrial raw materials and finished products on the other hand exhibited a downward trend.



Railway and port traffic declined somewhat as a result of seasonal influences.

The money market showed a distinct improvement over the conditions noted in September and October.

The Bank of Poland reported a slight falling off in foreign currency reserves; the cover of the

banknote issue and sight obligations, however rose during the month.

State revenue and expenditure maintained budgetary equilibrium in spite of the fact that receipts this year showed a marked drop compared with those reported for the corresponding month last year.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND
NOVEMBER 1930

	UNIT	NOVEMBER 1929	OCTOBER 1930*)	NOVEMBER 1930
STATE OF EMPLOYMENT:				
UNEMPLOYED		126.644	167.349	211.918
PRODUCTION:				
COAL	} thousand tons	5.113.0	3.661.0	3.478.0
OIL		56.6	58.7	56.9
PIG IRON		59.1	39.2	36.6
AGRICULTURAL INDEXES:				
(CROP ESTIMATES)				
RYE	} 5 points system			
WHEAT				
BARLEY				
OATS				
PRICES:				
WHOLESALE PRICE INDEX	} (1914 = 100)	110.4	92.9	93.5
INDEX OF COST OF LIVING IN WARSAW		123.5	118.2	119.2
FOREIGN TRADE:				
IMPORTS	} million zł	243.4	202.2	163.8
EXPORTS		256.1	207.9	195.8
EXCESS OF EXPORTS (+) OR IMPORTS (-)		+12.7	+5.7	+32.0
TRANSPORTS:				
RAILWAY TRAFFIC	} truck loaded (15 tons) reg. ton	640.491	579.607	527.010
PORT TRAFFIC (DANZIG AND GDYNIA)		471.716	561.401	533.273
BUDGET:				
RECEIPTS	} million zł	273.6	234.4	223.0
EXPENDITURE		270.4	233.7	222.7
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.366.1	1.408.4	1.332.5
COVER IN GOLD AND FOREIGN CURRENCIES	% %	62.21	54.15	55.17
TOKEN MONEY	million zł	267.3	238.7	237.8
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	721.0	710.4	680.9
OFFICIAL DISCOUNT RATE	% %	8.5	7.5	7.5
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	} zł	8.90	8.91	8.91
POUND STERLING		43.49	43.34	43.33

PARTIAL AMENDMENT OF THE POLISH CUSTOMS TARIFF

A JOINT executive order of the Ministers of Finance, of Industry and Commerce and of Agriculture dated November 22nd, 1930 has been published in No. 79 of the Official Journal of Laws of the Republic of Poland, in accordance with which the Polish customs tariff has been partially amended.

The amendments laid down entered into force on December 7th, 1930 and include not only changes in classification but also changes in the rates applied on the importation of certain industrial articles. Customs duties on industrial imports were last changed as long ago as 1925, when certain items of the tariff were increased as from January 1st, 1926. The changes in the

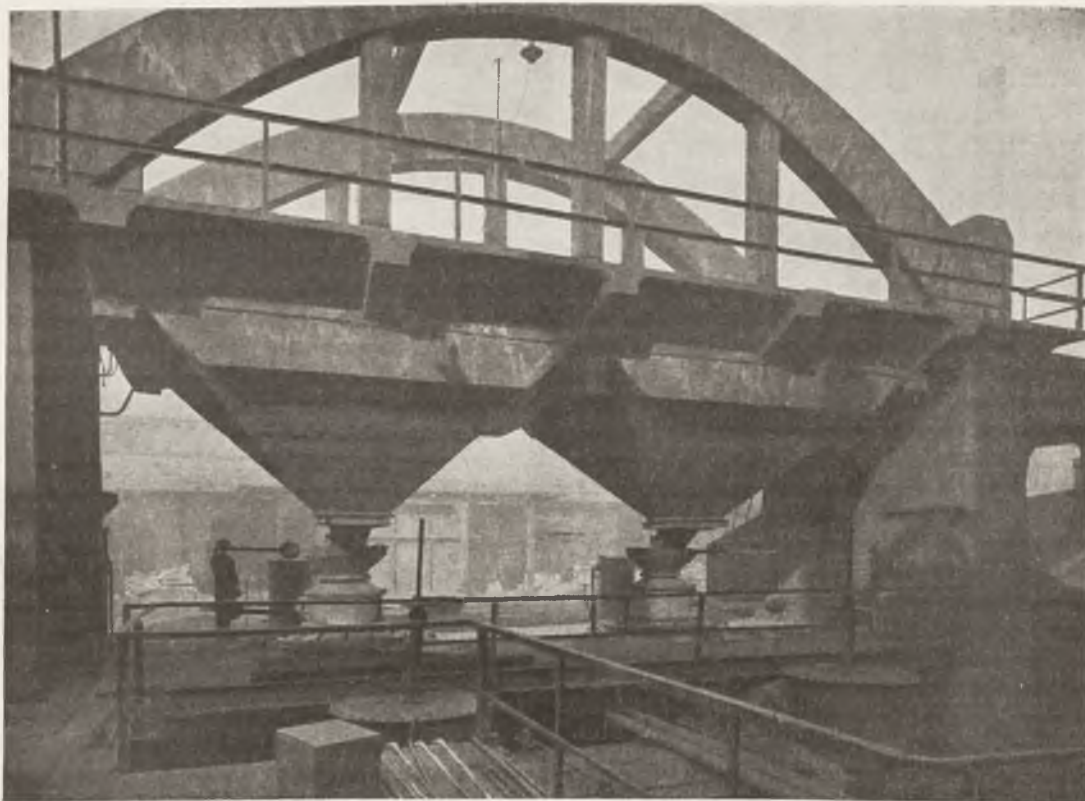
*) Corrected figures

tariff put through in 1928 were not effective increases in the tariff rates applied but merely revaluations of the tariff into terms of the new monetary unit introduced in 1927.

Import duties on corn were first introduced in Poland in 1928 when the duty on lard was also increased. These measures had as their object the safe-guarding of Polish agriculture. This safeguarding was especially needed at the time in view of the general growth in other countries of agrarian protection, which had been and is still hampering the export of Polish farm produce by the erection of high customs barriers.

of March 26th, 1930 and the third by the various laws of April 15th, 1930. As a result of these successive amendments of the German tariff, prohibitive duties have been imposed on pigs and meat, making this type of import impossible for other countries unless they sell below their own cost of production.

Moreover, the German government has received discretionary powers enabling it to fix customs duties at any level desired with a view to prohibiting completely the import of such types of corn which are produced or can be produced by Germany in sufficient volume to satisfy her



ELEWATORS OT AN UPPER SILESIAK ZINC FOUNDRY

In spite of the fact that the majority of European countries had signed the International Trade Convention of March 24th, 1930, a whole succession of states subsequently raised their customs tariffs and in certain countries, Germany in particular, further increases were put through afterwards at short intervals. There can be no doubt that this procedure was the cause of complete disorganisation in the foreign trade affected by such frequent and important changes.

It is likewise an undisputed fact that the uncompromising policy of militant protection introduced by Germany has been the cause of many other countries following suit in self-defence. Germany has raised her customs tariffs three times in succession, increasing the duties on corn, milling products, livestock, meat, butter, eggs, sugar and certain manufactured articles. The first of these increases was brought into effect by the law of December 22nd, 1929, the second by that

home needs. This has resulted in the German government fixing such high duties on corn, that to-day the internal prices of corn in Germany are the highest in the world.

In view of the fact that the German customs tariff was twice increased after the signing of the International Trade Convention and of the Polish-German Commercial Treaty by the Reich, Poland proposed that supplementary negotiations should be conducted with a view to restoring the equilibrium of trade between the two countries. This eminently reasonable proposal was, however, rejected by the German authorities and it is this refusal which has now forced Poland to adopt similar methods, i. e. to increase the customs tariff in order at least partially to even up the disturbed balance of trade between the Reich and Poland.

Poland's action in this respect is not a unique one. As far back as June 1930, Austria was forced to raise its customs tariff in regard to many agri-

cultural and industrial products as a measure of retaliation against the German tariff policy. Czechoslovakia increased its tariff on livestock, corn and milling-products for the same reason, raising not only existing import duties but also introducing new, so-called "supplementary duties" which constitute a sliding scale whereby the tariff can be increased as domestic prices for given articles fall.

Poland's interests stand to suffer considerably by these successive increases in tariffs, her export trade in pigs being especially hard hit. In the case of Czechoslovakia for instance, the new tariff will be five times higher than the old one and the duty itself will amount to about 50 per cent of the present price of pigs in Prague. In this connection also it is worthy of note that the new tariff only entered into force on December 15th., 1930 on account of the necessity for first denouncing the Czechoslovak-Hungarian Commercial Treaty which had envisaged a stabilisation of tariffs.

It has been shown above what culminating effects the German increases in tariff have caused so far. With Poland's balance of trade seriously threatened by the burden of higher customs barriers in Europe the Polish government has been forced and for the first time since 1925 to increase its import duties on certain manufactured goods. The items of the customs tariff affected are the following: sugar, honey, fresh and other fish (item 37, p. 1 (6) III of the Polish tariff); leather footwear (weighing 900 grams or less), ordinary cotton underwear and men's clothing; bricks, fire-proof tiles and bricks, quartz tiles, &c., unassembled electrotechnical and laboratory ceramic ware; potassium salts, resin, colophony, turpentine, crude calcium acetate, acetone and formalin, dinitrochloro-benzene, diphenylamine, benzidine, aminohydroxy-sulphonic acids, tanning extracts; straight pipes with walls of 2 mm. thickness or less, steam locomotives, flour-mill machinery, water, gas and air-pipe systems of copper and its alloys, metal parts of bicycles, electrical installation materials; cellulose, wood-fibre, packing-paper, blotting paper, writing paper and Jacquard loom cards.

According to official statistical returns, the goods affected by the above-mentioned increases in the tariff rates account for about 10 per cent of Poland's import. It must therefore be admitted that the reforms carried out are moderate in nature and that Poland's losses in export will be only partially compensated for by the expected cut in imports.

THE AGRARIAN BLOCK AT GENEVA

THE BLOCK of eight Central and Eastern European agrarian countries created during the Warsaw Conference towards the end of August and finally consolidated at the Bucarest Conference in October made its first appearance as a united group in Geneva during the November session of the conference for a concerted economic action.

Its action on that occasion was directly based on a resolution voted by the XI. session of the League of Nations in September whereby the propositions of the agrarian block were presented as a programme for future negotiations in accordance with the Geneva protocol of March 24th, 1930. These propositions were therefore included in the agenda of the Economic Committee of the League in connection with the last conference.

The action desired by the Block is embraced by the following three propositions:

1) European countries importing corn and agricultural produce to grant preferential tariffs on such products in favour of the Block, in discrimination against overseas countries, the difference in tariff to equal that in the prices between European and overseas farm produce;

2) an appropriate organisation to be created for the export and purchase of farm produce, applying especially to transactions in corn; such organisation to reconcile supply with demand and to eliminate the mutual competition of agrarian countries in their sales-markets as a factor adversely affecting the level of prices;

3) appropriate credit to be granted whereby the agrarian countries of Europe, which possess at present insufficient working capital, would be able to create organisations for the export of corn and other farm produce and so not only export standardised products but also create grain silos, to issue advances against corn stored for future sale by the producers, and finally to assure favourable conditions of marketing to farmers by enabling them to avoid selling their crops immediately after the harvests.

The chief point discussed at Geneva during the November conference was that of European preferential tariffs on corn of European origin. It is worthy of note that out of the eight countries forming the Block, only Bulgaria, Hungary, Poland, Rumania and Yugoslavia actively supported the proposed measure, although in all other matters absolute unanimity prevailed. Czechoslovakia is hardly an exporter of grain and even imports corn, whilst Latvia and Estonia do not export corn in large quantities.

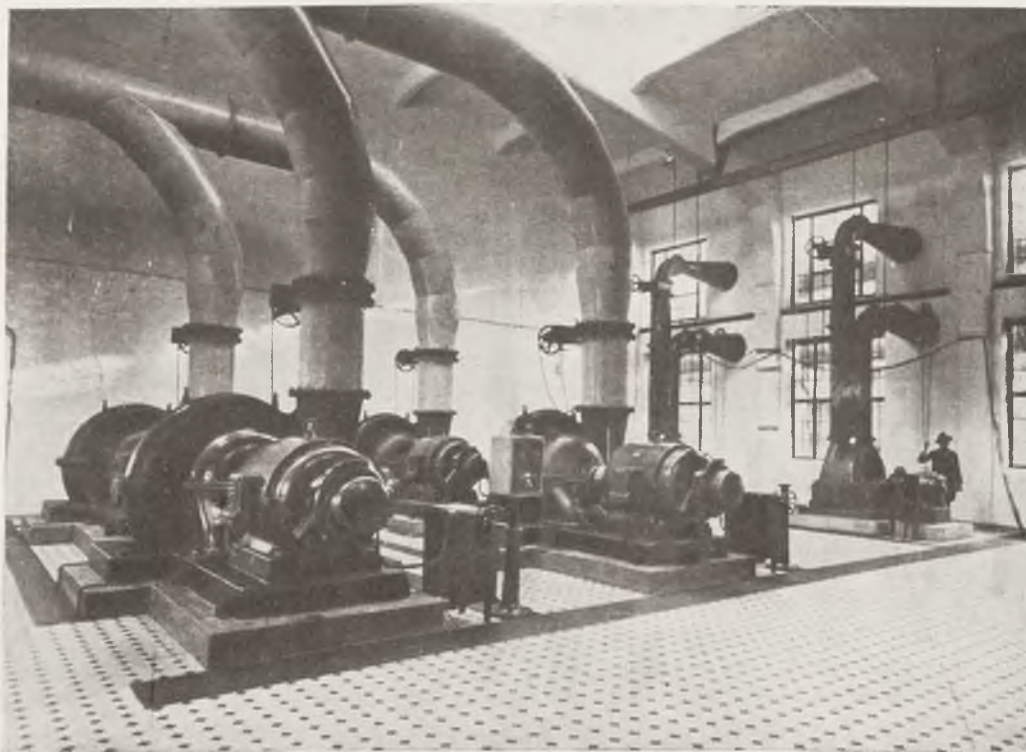
The demand for preferential tariffs presented by the five countries mentioned above was aimed at all those countries in Europe which import grain, with the exception of course of those countries which do not impose duties on corn imports since the introduction of preferential tariffs would in their case be impossible. It transpired during the conference, however, that a number of European corn-importing countries which impose duties on such import adopted a negative attitude towards the above proposal. Although these countries could in theory grant the preferential tariffs desired, they based their refusal either on their disinclination to abandon the most-favoured nation clause or on the fact that their imports of grain from European countries are too small to merit any special attention on their part.

The whole question of these preferential tariffs therefore resolved itself into a project for an understanding between the five agrarian countries interested and the few importing countries which had expressed their readiness to agree to the

proposals set forth. This settlement of the matter, however, lays itself open to several objections, the chief among which is the confusion which would be caused by such a partial solution of the difficulty.

Should all the corn-importing countries of Europe grant the desired preferential tariffs, it would be necessary to receive the consent only of those overseas countries benefiting by most-favoured nation treatment. If, on the other hand, only a partial understanding is reached, such consent would also have to be obtained from all countries receiving most-favoured nation treatment and so also from a number of European countries.

question of compensation for concessions to be granted would be raised by the former. It is practically certain that they would demand from the agrarian countries in return for preferential corn duties, either reduced tariffs on the manufactured articles in which they are interested or preferential industrial tariffs. In the first eventuality the reduced tariff items would have to be based on most-favoured nation treatment. This would mean that a given agricultural country, having secured advantages in only one industrial customs area would automatically and simultaneously have to extend lower industrial tariff rates to all countries



ONE OF THE MACHINE HALLS IN THE NITROGEN FIXATION PLANT AT MOSCICE (PHOT. S. PLATER)

Moreover, the idea of preferential corn tariffs embracing the whole of Europe is preferable to any restricted regional preferential understandings since the former plan would not create new closed economic agreements which might adversely affect the political and economic equilibrium of Europe. The objection raised by certain countries that their corn imports come from overseas and that they therefore have no interest in a general European corn understanding being reached seems to be hardly a valid one. It would appear to be but a weak argument against the proposed measures for it is impossible to over-estimate the importance of such an understanding as a factor making for that equilibrium in Europe, the lack of which is so acutely felt to-day.

Should a partial settlement of the matter become the only way out of the difficulty and regional preferential agreements be concluded between certain industrial countries in Europe and the interested agrarian states, it is evident that the

possessing most-favoured nation treatment, in spite of the fact that the majority of those countries could not be induced to furnish equivalent concessions in exchange. The second possibility — that of preferential tariffs on industrial goods — is open to the objection that it would create a variety of agrarian-industrial customs union which if extended to any larger degree could only have a most undesirable economic and political effect on the structure of Europe.

There is still the standpoint of the overseas countries to be considered. During the XI session of the League of Nations in September, the representatives of the British dominions strongly opposed the proposed preferential tariffs for European corn, stating that these would threaten their interests in the future. During a discussion at Geneva in November, it was, however, demonstrated beyond all doubt that preferential corn tariffs would not increase the export of Central and Eastern European corn nor would they tend to

cause an increase in European production. The proposed measures would in no way affect the quantitative export of overseas grain (at present from 85 to 95 per cent according to the kind of corn) nor its price. The only difference would be that European corn would command a better price and even help to stabilise the market.

In spite of these explanations the question of preferential corn tariffs in Europe cannot be said to have been properly dealt with during the Geneva Conference, the more so that when the details of possible regional preferential tariffs came up for discussion, a number of countries which had refused even to discuss the possibility of introducing preferential corn tariffs, opened a strong attack on the fundamental idea, affirming that it would destroy the economic equilibrium of Europe.

It can therefore be stated that the project of introducing preferential corn tariffs was discussed at Geneva only from the theoretical point of view and that no great hope was extended to the interested agrarian countries that their plan would be accepted and carried out in practice. This state of affairs cannot be viewed without apprehension. For it conduces towards the further disintegration of the accepted principles of commercial policy in Europe — a process which has of recent times assumed really alarming proportions. It can be readily understood that an agrarian country wishing to dispose of its surplus grain stocks as profitably as possible will endeavour to conclude agreements with one or other of the corn-importing countries either on the basis of customs contingents, by sales to corn-trading monopolies (where such exist) or by means of private contracts of purchase and sale. Such a procedure, unavoidable in the circumstances, will none the less increase the political and economic confusion which is being so strongly felt on the European continent.

The organisation of the corn-trade in Europe (the second proposition of the agrarian countries) was not touched upon during the Conference. Nevertheless, the final act of the Conference contains a note to the effect that this matter will be considered during the next economic conference. In any case the opposition to this proposition is much weaker than that against the preferential corn tariffs. It is therefore possible that a favourable outcome may be expected in this connection.

The third proposal, that of agrarian credits, was presented as a report of a committee of experts nominated by the member-countries of the agrarian Block. Nothing definite can be stated with regard to its probable fate until the report is considered by the Financial Committee of the League in January 1931.

The question of preferential tariffs on corn imports was thus the only subject discussed at Geneva in November directly affecting the agrarian group. It is of course unfortunate that the results of the discussion on that point failed to meet the expectations of the countries proposing the measure. It is felt, however, that the exchange of opinions which took place has cleared up many misunderstandings and will prepare the way for presenting this vitally important matter at some more

favourable moment in the future. It is to be hoped that when that time comes, the importance of this matter will then be better understood, for the economic welfare of ninety million people in Central and Eastern Europe must count for something in the general economic structure of the continent and a satisfactory settlement of their claims cannot be lightly set aside.

LOCAL GOVERNMENT ECONOMY IN POLAND

ONLY CERTAIN parts of Poland possessed local government boards before the Great War: Western and Southern Poland had a fairly well-developed system of these bodies but Central Poland had none and Eastern Poland none worthy of the name, both being then under Russian rule.

When Poland regained her independence after the Great War, one of her first cares was for the development of a system of local government within the boundaries of the Republic. This means that not only had existing bodies to be re-organised but also boards had to be created where none had existed before. The conditions then reigning in Poland were far from satisfactory or encouraging. The country had been laid waste by war and ruthless requisitions, the Bolshevik invasion had crowned its troubles and the existence of an unstabilised currency added an element of uncertainty to all economic undertakings. In spite of all these handicaps, the building up of a system of uniform and modern local government made relatively great progress. It was not, however, until the currency had been stabilised in 1924 that really satisfactory progress began. It is true that the crisis of 1925 retarded the rate of development for a time but from the middle of 1926 a rapid and steady advance in local government affairs has been noted. This fact is well illustrated by the aggregate budgets of the local government unions which showed zł 1.800 million in 1930 as against zł 680 million in 1924: allowing even for the new parity of the złoty , the increase is quite noteworthy. Another gain achieved during the past ten years has been the disappearance of those differences in standard which had marked the systems of local government in Western, Southern and Central Poland immediately after the War.

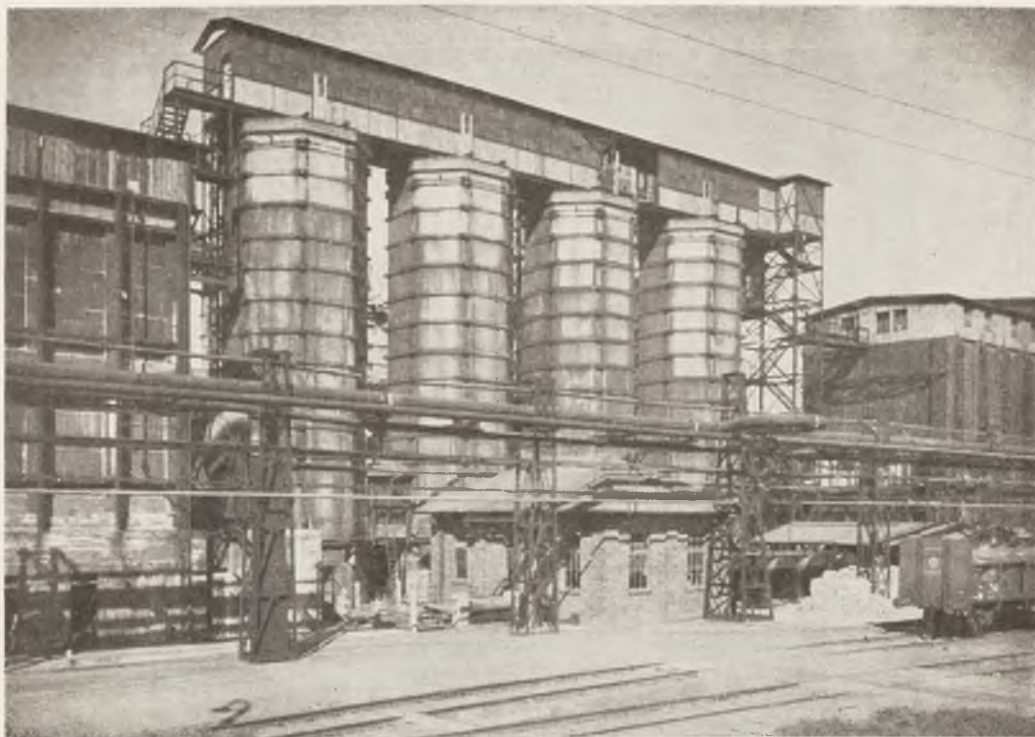
One of the chief aims of the municipalities of Poland is the development of public investment works such as will permit of the intensification of economic life within the near future. Social work is widely undertaken in order to raise the standard of life amongst the population. Direct support is afforded to agriculture, trade and industry, roads and communication systems are being built; in addition much attention is devoted to social welfare and public health. During the period 1919—1929 the local governments built 3,500 km of high-roads, 6,000 school-rooms and new hospital accommodation for about 10,000 patients.

The development of local government enterprises has also made great progress. During the

past ten years 121 electric power stations have been constructed, 57 new abattoirs, 180 new market-halls, besides many new gas-works, tramway and bus systems, &c. In addition a large number of gas-works and electric-power plants have been extended and modernised. The great progress in this direction has been somewhat inhibited since the beginning of the world-wide economic crisis but it can be confidently stated that when the present adverse conditions improve, further development on a large scale can be expected to continue.

boards accounted for zł 660 million of this sum, county councils for zł 92 million and voievodship boards for zł 111 million.

The sound basis of Polish local government economy is, however, not due alone to a low ratio of indebtedness, for it has been shown that the average municipality uses only about 15 per cent of its revenue for the service of its debts. This compares very favourably with the maximum figure of 25 per cent fixed by representatives of American banking interests in 1928 during the course of negotiations for Polish communal loans.



COLUMN OVENS AT THE STATE CHEMICAL FACTORY AT CHORZÓW

The great progress made so far has been rendered possible by the consolidation of Poland's economic system based upon a stabilised currency and a firm foundation of confidence in its future. That this confidence existed in other countries is evidenced by the flow of foreign capital into Poland before the crisis had set in. The cities of Warsaw and Poznań received loans direct as did also certain other municipalities while others received them through Polish banks. The National Economic Bank has shown great activity in this direction, and is still the most important source of communal credit in Poland, having granted about 50 per cent of the communal credits issued.

During the last decade, the Polish local government bodies have regulated and consolidated almost all their pre-War financial obligations and debts; with their aggregate property valued at about four milliards of zlotys, the existing indebtedness amounts to little more than 20 per cent of this sum. This is borne out by data collected by the Chief Statistical Office which show that Poland's municipalities owed zł 863 million on April 1st, 1929, Urban

It is thus clear that although Polish local government economy is conducted with energy and enterprise, prudence and caution are none the less fully exercised. It is further of interest to note that the mean figure of 15 per cent quoted above would have been much smaller, were it not for the fact that some of the smaller towns had floated fairly large loans, the proceeds of which were expended on investment works which cannot for the time being yield any income. It can be safely prophesied, however, that in the very near future conditions will quickly change so that the average figure quoted above will be greatly reduced. Rural local government boards in Poland, for example, set aside only about six or seven per cent of their income for the service of their debts.

The central government authorities supervising the activities of the local government boards pay great attention to boards incurring new indebtedness only for productive purposes which will assure local government unions an assured and steady revenue guaranteeing the regular payment of the new obligations undertaken. The principles

governing the rational organisation of communal credit have been and are still the object of fundamental studies on the part of the local government unions of Poland. It is planned to base that organisation on a Union of Municipal Cash-Offices and Communal Savings Banks. The proposed system will make it possible for the free funds of the Cash-Offices to be used for the purposes of communal credit and in this work internal capitalisation will be much assisted by the numerous Communal Savings Banks. If, as is also planned, this projected Union of Cash-Offices and Communal Savings Banks enters into active co-ope-

ration with the National Economic Bank, another great step forward will have been made towards the attainment of the objectives fixed by those interested in the development and welfare of the local government system in Poland. It is fully realised that the needs of municipal economy in Poland are still very great and the ground is being well and thoroughly prepared for the time when the present worldwide economic depression will have passed away and the work of Poland's local government boards will be again taken up with the energy and intensity which has marked it in the past.



THE HON. ALEXANDER PRYSTOR
MINISTER OF INDUSTRY AND COMMERCE

APPOINTMENT OF THE NEW MINISTER OF INDUSTRY AND COMMERCE

In view of Mr. Eugene Kwiatkowski's resignation as Minister of Industry and Commerce, Col. Alexander Prystor was appointed to that post by the President of the Republic on December 4th. Mr. Kwiatkowski had for some time past been feeling the strain of his long term as Minister and his resignation has not come as a surprise although it has been viewed with the greatest regret.

Col. Alexander Prystor has been known as one of Marshal Piłsudski's right-hand men for the past thirty years. After his graduation from Moscow University, he joined Piłsudski's

staff and soon became one of his most-trusted and valuable co-workers in the underground struggle for Polish independence. He served in the Polish Army from its inception and was commander of the 210th infantry regiment during the Bolshevik War. His abilities were such that upon the cessation of hostilities he was named chief of the 5th Department of the Supreme Army Council. He afterwards entered Mr. Switalski's cabinet as Minister of Labour and Social Welfare where he remained until his recent appointment as Minister of Industry and Commerce.

In his inaugural address to the officials of the Ministry he drew attention to those qualities which had made Mr. Kwiatkowski so esteemed by all who came in contact with him and stated amongst other remarks the following: "I have been appointed Minister of Industry and Commerce by the President of the Republic and though I have fully appreciated the difficulties which await me, I have, as a soldier accustomed to obey orders, accepted that post. I shall work with you during a time of economic crisis and as the successor of a man who has raised this Ministry to a level never before equalled not only in Poland but in many other countries. My principles are well-known: loyalty and whole-hearted service for the good of the Republic. I am confident that I shall find the same feelings amongst you, actuated as you have been by Mr. Kwiatkowski's sterling qualities and by his fine example during the four and a half years he has held office. Assured of your full and sincere co-operation, I hope to follow those lines of policy which were laid down by my predecessor, Mr. Kwiatkowski".

Mr. Kwiatkowski's success as Minister of Industry and Commerce was the more striking in that he assumed office at a time when Poland's economic relations were still unsettled and in a very complicated state. His policies were based on the actual, practical and effective resources of the country and were distinguished by the logical and persevering manner in which they were carried out.

It is difficult within the limits of this short article to furnish a comprehensive picture of Mr. Kwiatkowski's activities and achievements during his highly successful four and a half years of office. Broadly speaking, it can be stated that his every act and move was dictated by a proper regard for the general development and full expansion of Poland's economic life. He directed his attention first of all to commerce, both domestic and foreign, and it must be stated that his success in this sphere has been very great. He developed the home market to a great extent and by raising the level of Poland's foreign trade did much to expand the country's foreign markets.

His fruitful work on the conclusion of numerous commercial and navigation treaties is well known. One of his happiest thoughts was the organisation of the Polish State Export Institute, an organisation which has earned the fullest praise during its brief existence. Another most valuable institution founded by Mr. Kwiatkowski's initiative was the Business Conditions and Prices Research Institute which has been of inestimable value to the business life of the Polish Republic.

Mr. Kwiatkowski always laid great stress on the importance of a proper organisation of the country's economic life. The great mass of up-to-date legislation initiated and carried out by him cannot be quoted here but it can be stated that it covered the whole of Poland's economic life. Such important laws as the Mining Law, the Joint Stock Company Law, the Chambers of Commerce Law, and many others of equally vital importance were all drawn up under his instructions and enacted by decree of the President of the Republic. It can be safely asserted that this division of Mr. Kwiatkowski's work has in effect formed the foundation of Poland's economic organisation to-day.

His most striking achievement is, however, undoubtedly in connection with his activities in maritime policy, so important to the whole of Poland's economic life. The construction and development of the Port of Gdynia during the short space of five years has impressed the whole world; he has founded a merchant marine and has greatly developed the whole of the Polish sea-coast. In his work for the good of the Republic, Mr. Kwiatkowski has known how to enlist public opinion in order to assure the material results attained and no one in Poland has done more to convince the Polish nation of the importance of maintaining and properly developing its sea-board. In this manner he has made certain that his untiring efforts in assuring Poland's access to the sea will bear good fruit and that the whole Polish nation shall be as determined in the future as it is to-day to make the fullest use of its sea-coast.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from November 15th to December 15th, 1930

Procedure for making payments to and by the Treasury and for the depositing of free Treasury funds ("Dz. Ust. R. P." No. 78, item 607).

Fees for the inspection and control of insurance companies during 1929 ("Dz. Ust. R. P." No. 78, item 611).

Export duties ("Dz. Ust. R. P." No. 78, items 612 and 613).

Normalisation of common bricks ("Dz. Ust. R. P." No. 78, item 619).

Courts of the Peace procedure ("Dz. Ust. R. P." No. 80, item 626).

Local government of Gdynia ("Dz. Ust. R. P." No. 80, item 630).

Development and extension of the town and port of Gdynia ("Dz. Ust. R. P." No. 80, item 631).

Safe-guarding of sea-going vessels ("Dz. Ust. R. P." No. 80, item 632).

Communal Tax on goods transported by rail ("Dz. Ust. R. P." No. 80, item 633).

Organisation of social insurance institutions ("Dz. Ust. R. P." No. 81, item 635).

Alloys of silver coinage ("Dz. Ust. R. P." No. 82, item 640).

Amendment of the regulations binding the Polish State Railways as a State enterprise ("Dz. Ust. R. P." No. 82, item 641).

Amendment of the regulations governing the Posts, telegraphs and telephones ("Dz. Ust. R. P." No. 82, item 642).

Unemployment insurance ("Dz. Ust. R. P." No. 82, item 646).

Conversion of rouble bonds of the Wilno Land Bank ("Dz. Ust. R. P." No. 82, item 650).

Civil Law Procedure ("Dz. Ust. R. P." No. 83, items 651 and 652).

Mining Law ("Dz. Ust. R. P." No. 85, item 654).

Amendment of the Act in respect of the exclusive use of Polish ports by emigrants ("Dz. Ust. R. P." No. 86, item 656).

Amendment of the Property Tax Act ("Dz. Ust. R. P." No. 86, item 664).

Amendment of the Building Construction Act ("Dz. Ust. R. P." No. 86, item 664).

Amendment of the Joint Stock Companies Act ("Dz. Ust. R. P." No. 86, item 664).

Regulation of the coal-trade ("Dz. Ust. R. P." No. 86, item 667).

Amendment of the National Economic Bank Act ("Dz. Ust. R. P." No. 86, item 666).

Reduced Customs dues ("Dz. Ust. R. P." No. 86, items 676 and 677).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT.

As was to be expected, the conditions in the labour market in Poland took a decided turn for the worse during November. The number of unemployed increased as a result of the usual seasonal influences at this time of the year, the number of unemployed registered with the State Labour Exchanges rising from 167,349 at the beginning of November to 211,918 on December 1st. Although the number of unemployed always rises during November on account of the discontinuance of building, excavation, field works, &c, this year the increase was especially great. The noteworthy fact that the number of partially employed fell considerably at the same time would lead to the conclusion that dismissals were greatest in the plants which had before reported the greatest number of partially employed, and that it was this type of worker who was dismissed for the most part.

The following table gives the number of unemployed during the past few years the data being for the first of every month:

	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	167,454
November	167,826	79,689	93,800	167,349
December	168,008	94,132	126,644	211,918

The number of partially employed workers is given in the following table, the data also being for the first of every 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	63,183
November	25,189	34,572	119,498
December	26,143	36,111	97,127

Of the aggregate number of partially employed during November as reported on December 1st, 535 worked one day in the week, 4,302 were employed two

days in the week, 38,882 three days, 33,538 four days and 19,870 five days per week. The average number of days worked by persons in this group during November was 3.7 days per week as against 4.2 days in the preceding month.

Fluctuations in employment figures (by trade groups) are given in the table below, the data being for the beginning of each month quoted:

	November	December	+ Increase - decrease
mining	8,909	7,726	- 1,183
foundry	2,257	2,062	- 195
metal	16,614	18,013	+ 1,399
textile	17,542	19,916	+ 2,374
building	12,516	19,871	+ 7,355
clerical	19,100	20,049	+ 949
other	90,411	124,281	+ 33,870
Total:	167,349	211,918	+ 44,569

In the coal-mining industry, in spite of a slight drop in sales, production continued to show an upward trend, as usual during November. In this connection the state of employment in the industry improved still further. In spite of larger domestic sales, the labour situation in the petroleum industry did not change. The number of out-of-work miners constituted 5 per cent of those employed.

Conditions in the iron founding industry improved somewhat during November and the average daily production of the foundries remained unchanged. The outlook for the immediate future is not, however, a very promising one and a decline in output can be expected during the next few months. Zinc and lead foundries continued to find the situation difficult but no more important changes in employment took place. The unemployed foundry workers came to 4 per cent of those on the pay-rolls.

In the metal industry, conditions became worse and this was reflected by a drop in employment, there being fewer employed workers and shorter hours of work. This decline in activity was especially felt in those branches of the industry which were also affected by seasonal influences. Chief

amongst these branches were the plants producing agricultural tools and machinery, which, by the way, were reported as being quite satisfied with the results of the autumn season. Employment was still low in casting mills, screw and rivet plants, and in the wrought-iron and tin-plate factories. Conditions were relatively good in the electrotechnical industry and thanks to an increase in foreign orders conditions in the precision instruments and weights industry improved to a certain extent. Unemployed metal workers constituted 29 per cent of those at work.

In the Łódź cotton industry sales were not satisfactory but as production for the summer season had begun, the number of employed workers fell only slightly in the larger mills, from 52,516 to 51,742, though the hours of labour were considerably shortened. Thus, while in October 72 per cent of those at work were employed five days in the week, the corresponding figure fell to 57 per cent during November. Shorter hours of labour were reported not only by the cotton weaving mills but also by the spinning plants. Work for the winter season was completed by the Łódź woolen industry and although little change was shown in the number of employed workers, the increase in the number of partially employed operatives was considerable. The Bielsk woolen industry started production for the summer season but adapted its output to the slackening in domestic sales and the increasing difficulties in the way of export. The Białystok woolen industry finished its production for winter stock and greatly curtailed activities. While conditions in the jute industry were constant, those in the knitted-ware and, fancy-goods industries left much to be desired and production was greatly cut. The number of unemployed textile operatives came to about 15 per cent of those at work.

Building operations have been steadily reduced with the setting in of the cold weather and frosts: this has

naturally, led to an important decrease in employment in that industry.

The number of unemployed mental workers likewise increased considerably in connection with the continued slackness caused by the crisis.

Although wages and salaries remained at their October level, signs are not lacking that employers are

considering the advisability of reducing the present rates of remuneration.

G R A I N

The trend of prices for corn in November and during the first half of December 1930 are shown in the appended table:

		H O M E E X C H A N G E S								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		zł	\$	zł	\$	zł	\$	zł	\$		
W H E A T											
November	1-8	26.50	2.97	24.12	2.71	24.68	2.77	25.10	2.82	5.74	2.85
"	9-15	26.50	2.97	24.75	2.78	25.85	2.79	25.36	2.85	5.95	—
"	16-22	27.37½	3.07½	25.20	2.83	26.32½	2.95½	26.30	2.95½	5.94	2.72
"	23-30	27.87½	3.13	25.83	2.90	28.12½	3.16	27.27½	3.06½	5.97	—
December	1-8	28.00	3.14	25.20	2.83	27.00	3.03	26.73	3.00	5.98	—
"	9-15	27.81	3.12	23.95½	2.69	25.07	2.81	25.61	2.87½	5.97	—
R Y E											
November	1-8	18.75	2.10	17.87	2.00	18.71	2.10	18.44	2.07	3.58	2.07
"	9-15	18.87	2.12	18.00	2.02	19.02	2.13	18.63	2.09	3.67	—
"	16-22	18.90	2.12	18.06	2.03	20.06	2.25	19.00	2.13	3.63	1.60
"	23-30	19.53	2.19	18.83	2.11½	29.62½	2.31½	19.66	2.20	3.54	1.67
December	1-8	19.54	2.19	18.58	2.09	20.37½	2.29	19.49½	2.19	3.69	1.82
"	9-15	19.12½	2.14½	18.54	2.08	18.76	2.10½	18.80½	2.11	3.74	1.87
B A R L E Y (brewing)											
November	1-8	24.50	2.75	26.00	2.92	—	—	—	—	4.69	2.52
"	9-15	24.50	2.75	26.00	2.92	—	—	—	—	4.71	2.48
"	16-22	24.81	2.78½	26.00	2.92	—	—	—	—	4.76	2.45
"	23-30	25.25	2.83	26.00	2.92	—	—	—	—	4.86	2.55
December	1-8	25.25	2.83	26.00	2.92	—	—	—	—	5.01	2.69
"	9-15	25.25	2.83	26.00	2.92	—	—	—	—	5.04	2.70
B A R L E Y (ordinary)											
November	1-8	19.50	2.19	20.25	2.27	17.25	1.93	19.00	2.13	4.07	—
"	9-15	19.50	2.19	20.25	2.27	17.25	1.93	19.00	2.13	4.14	—
"	16-22	19.50	2.19	20.25	2.27	17.25	1.93	19.00	2.13	4.16½	—
"	23-30	19.50	2.19	20.05	2.25	18.25	2.05	19.26½	2.16	4.19½	—
December	1-8	19.50	2.19	20.33	2.28½	18.25	2.02	19.36	2.17½	4.54	—
"	9-15	19.50	2.19	20.75	2.33	17.12	1.92	19.12	2.14½	4.59	—
O A T S											
November	1-8	21.50	2.41	18.00	2.02	18.50	2.08	19.33	2.17	3.43	2.26
"	9-15	21.50	2.41	18.20	2.04	18.75	2.10	19.48	2.18	3.48	2.23
"	16-22	22.00	2.47	18.62½	2.09	19.55	2.13½	20.06	2.25	3.46½	2.32
"	23-30	22.00	2.47	19.25	2.16	20.25	2.27	20.50	2.30	3.37	2.50
December	1-8	22.37½	2.51½	18.37½	2.06½	20.25	2.27	20.33	2.28	3.38	2.57
"	9-15	23.06	2.59	18.37½	2.17½	20.25	2.27	20.89	2.34½	3.38	2.46

As will be seen from this table the prices of wheat became somewhat firmer on the Polish grain markets during the second half of November. The prices of rye tended to follow this upward movement as was the case also with barley and oats, although in the case of the last-named two cereals, fluctuations in price were very small indeed.

Foreign trade in grain during November 1930 as compared with that for October and for the corresponding month

of 1929 is shown in the following table (in tons):

	November 1929	October 1930	November 1930
I m p o r t s			
wheat	4.126	158	9
rye	1.733	—	2
barley	321	—	9
oats	1.189	—	—
E x p o r t s			
wheat	98	10.388	14.157
rye	1.034	42.448	23.422
barley	17.861	24.463	14.932
oats	191	261	281

The value of corn imports into Poland during November was quite insignificant (zł 22,000) compared with the zł 10,029,000 reported for grain exports during the same month. The wheat imported came exclusively from Canada.

Of the total wheat exports from Poland, 63.7 per cent went to Germany, 21 per cent to Great Britain, 7.4 per cent to Denmark and the remainder to Danzig, Holland, France, Belgium and Latvia.

Rye exports during November went to the following countries in the percentages indicated: Denmark 48.9 per cent, Germany 31.8 per cent, Finland 6.7 per cent, Belgium 4.6 per cent, Holland 3.4 per cent, and the rest to Sweden, France, Estonia, Norway, Latvia and Palestine.

All the oats exported during November went exclusively to Germany, but only 15.4 per cent of the barley exports went to that country, the remainder going to Belgium (48.4 per cent), France 13.1 per cent, Denmark 12 per cent, Latvia, 4.3 per cent and the rest in small lots to Norway, Holland, Finland, England, Estonia and Sweden.

B U T T E R

In view of the decrease in the supplies of milk and the increased demand for butter, a shortage of the latter was felt during the second half of November. Independently of prices ruling on the international butter market, home prices rose and were considerably higher than the former. In consequence of that, some consignments destined for abroad were despatched to local markets. Traders were reluctant to accumulate stocks as a further increase in prices before the Christmas holidays was anticipated.

During the first half of December prices for butter dropped quite unexpectedly owing to the poor situation of the world butter market, the supply being in excess of demand.

Prices of butter showed signs of improvement only in the course of the last few days of the period under review on account of frequent frosts and the holidays.

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

	November 15th-30th	December 1st-15th
Warsaw	580-600	550
Łódź	600	550-580
Lwów	500-540	480
Kraków	520-560	—
Katowice	550-600	580-550
Poznań	560	560-520
Wilno	640-660	640-660
Lublin	—	540-570



PEDIGREE SHEEP ON A POLISH FARM

Exports of butter in November amounted to 723 tons valued at zł 3,524,000 as against 1,335 tons valued at zł 6,607,000. As usual Germany was the chief buyer of Polish butter receiving 512 tons. Great Britain took 17 tons, Belgium 101 tons, France 12 tons. &c.

EGGS

During the second half of November there was a downward tendency on the egg market and it was not until the end of the month when the short period of the cold weather contributed towards the decline in egg production and caused a consequent falling off of supplies, that the prices recovered. Favourable weather condition in the course of the first few days of December were responsible for the reoccurrence of a stronger downward tendency which resulted in a further decline in prices.

Towards the end of the first half of December prices rose slightly in connection with Christmas, but fell again in the second week owing to small demands on the part of the international market.

Wholesale prices per case of 1,440 eggs during the period under review, are given below (in zł):

	November 15th—30th	December 1st—15th
Bochnia	285	250
Krakow	280—285	245—250
Lublin	285—290	230—240
Lwów	—	—
Tarnopol	—	260
Katowice	325—330	300—310

Exports of eggs in November amounted to 3,472 tons valued at zł 11,007,000. The chief buyer of Polish eggs was Germany, which took 1,382 tons followed by

England with 658.5 tons, Austria 528 tons, France 516 tons, Czechoslovakia 190 tons, Italy 102 tons, Switzerland 40 tons, &c.

TIMBER

The opening of the new felling season in the timber industry is marked by the absolute impossibility of appraising the present situation. The chief factor darkening the picture was the uncertainty regarding the further fate of the Polish-German Timber Agreement, although it must be admitted that the German market has been steadily losing the interest of Polish timber exporters for the past two years. The continual and increasingly growing economic crisis reigning in Germany has had the effect of restricting and reducing the demand for timber, but in spite of this the German market is still an important one for immediate sales and future possibilities, and it can be readily appreciated that the shaping of conditions on that market must have a considerable influence on the Polish timber industry. During November, Polish timber exporters showed much activity in making the fullest possible use of the last few remaining week of free trade in sawn timber with Germany. Unsold stocks from previous felling seasons were disposed of at a very rapid rate and at important reductions in price, or, failing sales, were exported to Germany in order to augment existing stocks in that country. In these efforts to liquidate export timber stocks, the Polish State Railways co-operated very willingly by granting special reduced

rates on sawn or round-wood transported to Germany before the end of 1930.

In view of the uncertain conditions depicted above, the development of the overseas exports of timber calls for closer attention. During 1930, this type of export increased by 50 per cent as against 1929 turnovers and further trade expansion in this direction appears to have good prospects. The great competition and low prices reigning in the chief overseas timber markets force Polish exporters to direct their attention to markets of secondary importance. These markets have in many cases never been in direct contact with the Polish timber trade and offer fairly favourable financial terms in most cases. Studies of such markets as South Africa and Northern African countries, the Levant, South America &c. have been conducted for some time past, and it can be stated that the time has now come for them to be turned to practical use.

On the whole, however, it appears certain that the outlook for timber production in Poland during the 1930/31 season is not a favourable one. Even the greatest efforts made in order to find new export markets cannot overcome the internal crisis in consumption, nor can they solve the problem of low prices, which are steadily descending to the level of absolute unprofitableness. Any slight fluctuations in prices which have been noted in recent times, still leave them more or less at the same level as for liquidation stocks of the preceding felling season, and for certain types of timber the prices quoted are even lower. New business is very slack and orders received are scarce. The supply cannot be expected to decrease to any great extent, hence prospects for the future are not very encouraging.

The wholesale prices of roundwood franco wagon loading station as quoted by the various State Forest Directorates per stacked or cub. m. were as follows in October and November (in zł):

	October	November
pine logs for sawmills		
(per cub. m.) Warsaw	36:00	36:00
" " Radom	35:00	35:00
" " Siedlce	30:00	29:00
" " Wilno	—	—
" " Białowieża	32:00	32:00
" " Poznan	36:00	39:50
" " Bydgoszcz	43:00	43:00
" " Toruń	40:00	41:00
spruce logs for saw mills		
(per cub. m.) Siedlce	25:00	24:50
" " Lwów	24:50	25:00
oak logs for joinery		
(per cub. m.) Łuck	155:00	155:00
oak logs for saw mills		
(per cub. m.) Białowieża	58:00	58:00

pine pit props				
(per cub m.)	Warsaw	24:00	24:00	
"	Radom	24:00	23:00	
"	Siedlce	19:00	19:00	
"	Poznan	—	—	
"	Bydgoszcz	30:00	—	
"	Toruń	—	—	
pulpwood				
(per stacked cub. m.)	Siedlce	18:00	18:00	
"	Wilno	—	19:70	
"	Białowieża	18:00	18:00	
pine fire wood				
(per stacked cub. m.)	Warsaw	14:00	14:00	
"	Radom	14:00	14:00	
"	Siedlce	10:00	10:00	
"	Wilno	9:00	9:50	
"	Białowieża	13:00	13:00	
"	Poznan	17:00	15:00	
"	Bydgoszcz	16:00	16:70	
"	Toruń	15:00	15:00	
spruce fire wood				
(per stacked cub. m.)	Lwów	7:00	7:00	
beech fire wood				
(per stacked cub. m.)	Lwów	9:00	9:50	

COAL

— The Polish coal industry underwent no more important changes during November as, although exports declined considerably, domestic sales were much firmer. The extraction of coal dropped by about 5 per cent in comparison with October figures, but this was due to a 24 day working month as against the twenty-seven days worked in the previous month. The average daily extraction, in fact, increased slightly.

The increase in domestic sales was brought about by a greater demand for household coal and by large orders from the railways. Industrial orders were on the other hand fewer than in preceding months on account of the continued depression brought about by the crisis.

The output, home consumption, exports and pit-head stocks of coal during November were as follows (in thous. of tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	2,576	1,441	959	1,128
Dąbrowa	656	419	192	457
Kraków	246	195	2	51
Total:	3,478	2,055	1,153	1,636
October	3,661	2,214	1,386	1,714
in relation to October	— 183	159	— 233	— 78

It will be seen from the above table that the output of coal during the month under review was 3,478,000 tons, or 183,000 tons less than in October. The average daily extraction of coal increased by 9,000 tons to about 145,000 tons per day. Aggregate sales of coal amounted to 3,208,000 tons, which was 392,000 tons less than in October. Of this amount home sales accounted for

2,055,000 tons (a drop of 159,000 tons) and 1,153,000 tons were exported, or 233,000 tons less than in the previous month. Pit-heads stocks came to 1,636,000 tons, i. e. 78,000 tons less than on October 30th.

Exports of coal to the various markets are given in the following table (in thous. of tons):

Countries	1927 1928 1929			1 9 2 0		
	November			October	November	(+) or (-) in relation to Oct.
Northern European:						
Sweden	216	249	205	245	198	- 47
Norway	28	45	45	51	74	+ 23
Denmark	127	157	165	164	152	- 12
Finland	25	57	39	61	62	+ 1
Latvia	36	27	44	60	33	- 27
Lithuania	3	5	6	16	13	- 3
Estonia	—	4	2	6	1	- 5
Memel	4	4	8	5	1	- 4
Total:	439	548	514	608	534	- 74

Succession States:						
Austria	256	304	308	272	205	- 67
Hungary	58	75	82	72	45	- 27
Czechoslovakia	80	87	82	73	61	- 12
Total:	394	466	472	417	311	- 106

Other countries:						
France	13	35	76	108	104	- 4
Italy	39	23	60	76	29	- 47
Jugoslavia	18	22	10	10	6	- 3
Rumania	10	15	11	14	4	- 10
Switzerland	17	11	13	13	13	—
Holland	—	8	12	6	1	- 5
Belgium	4	7	—	2	6	+ 4
Germany	1	—	1	—	30	+ 30
Russia	—	—	—	3	—	- 4
Brazil	—	—	4	—	—	—
Iceland	—	—	—	2	5	+ 3
U. S. A.	—	2	—	—	—	—
Algeria	—	3	—	—	4	+ 4
Tunis	—	—	—	—	—	—
Total:	102	126	187	234	202	- 32
Danzig Bunker coal	33	31	40	43	25	- 18
Total:	986	1,213	1,273	1,386	1,153	- 233

Loaded at:						
Danzig	366	520	473	569	517	- 52
Gdynia	92	147	232	280	246	- 34
Other ports	10	—	—	—	—	—
Total:	468	667	705	849	763	- 86

The shares of the different markets Polish coal export trade were as follows (in percentages):

Northern European markets	46.38
Succession States	26.85
Other countries	17.55
Danzig	2.17
Bunker coal	7.04
Total:	100.00

The number of workpeople employed in the coal-mining industry as on November 30th rose by 2,724 to 117,389, leaving only 7,726 persons registered as unemployed in the coal-mining districts. The average daily extraction

of coal per head was 1,350 kg. during November, i. e. 37 kg. more than in October; the corresponding figure for Upper Silesia was even greater than this average figure for the whole of Poland, since it amounted to 1,417 kg. in October and to 1,442 kg. daily per head. Wages in the Upper Silesian basin decreased slightly during the month but increased in the Dąbrowa and Craców areas.

On November 29th, the Miners' Trade Unions of Upper Silesia denounced the collective wage agreement in force since the arbitration award of October 3rd., 1929, their action being shortly afterwards followed by the Upper Silesian Mine-owners Association.

The prices of coal at the pit-heads remained the same during November. The prices of export coal f. o. b. Danzig or Gdynia improved somewhat, rising to 11s. 9d. and to 11s. 3d. for Upper Silesian and Dąbrowa large respectively. Railway freights for coal transports did not change during the month, but ocean freights from Polish ports showed a firmer trend with the exception of shipments to Northern France. The freight rates to Italian ports increased so much that export to Italy was thereby considerably hampered.

The decree in respect of the control and regulation of the coal-trade was announced during November and it is expected greatly to facilitate the standardisation and growth of Poland's export trade in coal. The decree is also so framed that it will enable the Government effectively to defend the interests of domestic consumers against any possible excess export of coal. This decree entered into force on December 6th and is binding for a term of three years from that date.

The output of coke during November decreased by about 4,000 tons to 126,507 tons; sales also declined, falling to 130,754 tons. The number of workers employed in this branch of the industry was 2,343.

The output of briquettes decreased by only 238 tons during November as against the figure for October and amounted to 26,767 tons. Sales during the month came to 31,894 tons, that is 586 tons less than in the month of October. There were 213 workmen employed during November.

The extraction of lignite during November amounted to 4,866 tons of which 4,280 tons were sold. Thus whilst production was slightly less in November than in October, sales were relatively well maintained. The number of miners employed in the lignite mining industry was 289 workers

POLISH - GERMAN COAL CONVENTION FOR THE AUSTRIAN AND HUNGARIAN SALES - MARKETS.—Exports of coal and briquettes to Austria and Hungary from Poland and Germany have been regulated since November 1st by an agreement signed in October by Polish and German coal interests in Upper Silesia. This agreement was concluded between the Polish Coal Convention, representing all the collieries in Poland and the Coal Syndicate at Gliwice which similarly represents the coal-owners of German Upper Silesia.

The contingents fixed are based on the actual exports of coal to Austria and Hungary in 1928 and during the first three quarters of 1929. Thus the Dąbrowa — Kraków Coal Convention receives a contingent of 13.04 per cent of the total figure and the remainder is split up between the Polish Upper Silesian Coal Convention (84.5 per cent) and the Gliwice Syndicate (15.5 per cent). The Polish collieries have an aggregate share of 86.62 per cent in this export trade and the German mines 13.48 per cent.

The above-mentioned percentages are valid until the entry into force of the Polish-German Coal Agreement regulating the sale of Polish fuel to Germany and of German Upper Silesian coal to Poland. When that takes place, with the Dąbrowa — Kraków contingent of 13.04 per cent unchanged, Polish Upper Silesia will cover 79 per cent of the remaining export in question and German Upper Silesia 21 per cent. This will lead to the Polish collieries having a share of 81.74 per cent in the trade with Austria and Hungary and the German Upper Silesian mines 18.26 per cent.

The fixing of prices, regulation of export licenses, conditions of payment, supply and discounts will be conducted solely by the Polish Upper Silesian Coal Convention.

The conclusion of this agreement constitutes an important step forward towards the attainment of an international coal understanding. The stabilisation of prices and conditions on the Austrian and Hungarian markets will also facilitate the further growth of Polish coal exports to Scandinavia and the Baltic states.

PETROLEUM

The situation in the petroleum industry in Poland showed little or no change during November. Production was maintained at practically the same level as in October and the refineries were fully occupied. Consumption of petroleum products declined, however, especially with regard to export sales.

The output of crude oil during the month under review was as follows (in tons):

Jasło	district	8.100
Drohobycz	"	44.686
Stanisławów	"	4.165
Total:		56.951

Of the 44.686 tons produced in the Drohobycz area, 37.434 tons were Bory-

slaw Standard Crude as against 38.669 tons in October. The average daily production in Boryslaw was 1.248 tons as against 1.247 tons in October and 1.272 tons in November last year.

During November no new wells were reported although the output of certain existing borings was stated to have increased. The output of the central areas of Mraznica in the shallow oil-bearing strata accounted for a fair share of the total production, nine wells yielding 2.062 tons as against 1.652 tons during October. This area would appear to be well worth watching. Boring operations were quite active in spite of the unfavourable weather.

Labour conditions in the petroleum industry continued to be normal. Wages remained unchanged and the trade-unions agreed to extend the operation of the collective wage agreement until March 31st, 1931. No strikes were reported and unemployment increased only very slightly, there being 10.582 men at work as on November 30th.

The stocks of Boryslaw Standard Crude held by the storage companies on November 30th were 3.577 tons as against the 1.525 tons on October 31st. Stocks in the Stanisławów area also rose, increasing from 2.287 tons in October to 2.390 tons on November 30th. The price of Boryslaw Standard Crude remained unchanged at zł 1.900 per 10-ton cistern. Retail and wholesale prices in the home trade remained unchanged but export prices slumped heavily as a result of adverse conditions on foreign markets.

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

output of gas (in thous. of cub. m.)	40.100
throughput of gas (in thous. of cub. m.)	24.381
output of gasoline (in tons)	3.420
home consumption	3.224
number of workmen employed	258

During November twenty-one gasoline works were in operation. The average yield of gasoline per 10 cub. m. of earth-gas rose to 14.1 kg. The price of the gas to factories using it as fuel was raised by the Lwów Chamber of Commerce to zł 5.11 per 100 cub. m. A certain decrease in the output of the gas in Boryslaw was more than offset by greatly increased production in the Daszawa area as a result of the enhanced demand owing to the cold weather.

The output of ozokerite came to 79 tons during the month with three active mines in operation, employing 532 men. Prices remained steady and

83.6 tons of the mineral were exported (to Germany).

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

throughput of crude oil	57.434
output of petroleum prod.	53.155
home consumption	39.493
exports	12.445
stocks of petroleum prod. at the end of month	214.690
number of workmen employed	3.794

The activities of the refineries during November as regards the various products treated and marketed are shown in the following table (in tons):

	Benzine	Kerosene	Gas oil	Lubricating oil	Paraffine wax	Total
output	10.793	17.336	9.564	7.345	3.036	53.155
home consumption	7.169	17.190	6.227	4.760	1.022	39.493
exports	2.884	2.105	2.450	1.922	1.716	12.445
stocks on Nov. 30th	31.512	25.282	12.694	30.793	4.826	214.690

The export of petroleum products during November was approximately the same as in October but smaller than the average monthly export in 1929 (20.730 tons). The following table shows the countries to which petroleum products were exported by Poland during the month under review (in tons):

benzine	2.884
kerosene	2.105
gas oil	2.450
lubricating oil	1.922
paraffine wax	1.716
other products	1.368
Total:	12.445

The above exports were distributed as follows (in tons):

Austria	592
Czechoslovakia	3.323
Germany	798
Switzerland	918
other countries	2.290
Danzig	4.524
Total:	12.445

NEW POLISH MINING LAW.—A new Polish Mining Law has recently been promulgated by decree of the President of the Republic. This legislation had been long and anxiously awaited by the interested circles and its chief importance lies in the fact that it introduces homogeneous mining laws covering the whole of Poland. In this manner the seven different laws which had applied in the various territories of Poland have been finally consolidated.

The outstanding feature of the new law is the abandonment of the old principle of owners of land having the exclusive right of carrying out prospecting work and the adoption of the principle of full freedom of mining. The change has been brought about by a process of careful and gradual evolution and has no element of monopoly in it as is the case for instance, with salt mining. It reserves to the State, however, the sole right of granting

mining rights and by extending the area granted for newly discovered mining fields, it encourages new borings and facilitates the commercialisation of mining property. The recently constituted Mining Board, will have the right of deciding on all matters connected with the rights and duties of owner of mining terrain.

The new law regulates a whole series of questions dealing with privileges arising out of mining rights, pioneer and prospecting work, the mutual relations of owners of terrain and mining companies, and it also deals with the acquirement of mining rights in general and further standardises the working of the system as regards aliens. Permits to acquire mining rights as also to undertake pioneer and prospecting work are now to be granted to aliens by the Minister of Industry and Commerce in conjunction with the Ministeries of the Interior, of War and of Foreign Affairs. In cases where terrain is acquired in the open market, however, the general regulations governing the purchase of real estate by aliens are to be applied as usual.

The new law also enacts the creation of new suitable mining authorities in the shape of District Mining Offices, and Central Mining Offices with the Minister of Industry and Commerce as the supreme authority in mining matters. The important points of the qualifications of engineers managing mines and the question of safety in mines are also dealt with in the decree. It also enacts the standardising of technical expressions, fixes penalties and regulates the procedure to be followed in connection with the entry of the new regulations into force.

The general consensus of opinion is that the new law marks a distinct step forward in the development of Polish mining and that the unavoidable confusion caused by heterogeneous legislation will now come to an end and be replaced by modern regulations which will assure favourable conditions for progress in Polish mining industries.

IRON

The general situation in the iron and steel industry continued to deteriorate during November owing to the steady pressure of the general crisis, and the seasonal depression usually met with during that month. One of the chief symptoms of this state of affairs was the decrease in domestic orders received, while the stagnant condition of agriculture and industry in general offered little or no hopes of immediate improvement.

In spite of the unfavourable predictions quoted above, production in the iron and steel founding industry remained satisfactory, the slightly decreased output being explained by the shorter working month, three shorter less than October. The production of the main divisions of this industry is shown in the following table, the data being for



A VIEW OF THE TATRA MOUNTAINS

October and November 1930 and for November last year as percentages of the average monthly production in 1913:

	Sept.	Oct. ¹⁾	Nov. ²⁾
blast furnaces	44.7	45.7	42.8
steel works	79.4	81.9	77.3
rolling mills	74.6	76.0	71.8

Although, as already stated, domestic sales declined, export transactions increased to 42 per cent of all sales of which 34 per cent went to Russia. On the whole, however, sales increased by some few hundred tons as against the October figure.

The situation in regard to blast furnaces continued to be adverse both the daily and aggregate production for the month decreased. The mine-head stocks of the ore are considerable. Imports of iron-ore remained at practically the same level as in October, the same being true of the small amount exported. The following table gives figures showing extraction, imports and exports of iron-ore during November as against October 1930 and November 1929 (in tons):

	Extraction	Imports	Exports
Oct. 1930 ¹⁾	39,885	31,312	5,232
Nov. " ²⁾	35,929	34,848	5,000
1929	55,195	75,005	9,298

During the period under review nineteen mines were in operation with 4,029 workers employed as against 4,014 in the previous month. During November 1929 23 mines were working with 5,707 men engaged.

The output of the iron foundries during November is quoted in the following table (in tons), the state of employment also being given:

	Pig Iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
Oct. 1930 ¹⁾	39,260	113,567	95,508	7,085	42,400
Nov. " ²⁾	36,696	107,592	74,984	6,825	41,524
1929	58,995	104,897	75,722	10,544	50,337

As will be seen from the above data, the production of pig iron dropped only slightly as compared with October, but by nearly 40 per cent when compared with November 1929. The continued existence of large stocks of unsold pig-iron at the foundries rendered further restriction of production essential: the firm policy of the foundries in this connection has, however, resulted in these stocks falling to the comparatively low figure of 52,000 tons, i. e. almost half the figure reported at the beginning of the year. Domestic sales of pig-iron fell from 17,753 tons in October to 15,559 tons in November. There was no export in this division of the industry.

The output of the rolling mills during November was about 6 per cent lower than that in October. Sales increased during the period under review, the improvement being due to a gain of 10 per cent in export transactions.

Conditions in the pipe and tube plants showed little change as compared with October reports. Production was maintained satisfactorily, but sales decreased by 13.3 per cent: a drop of 27 per cent took place in foreign sales, although domestic sales were stated to have been, if anything, better than usual.

The Syndicate of Polish Iron Foundries reported the receipt of domestic

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.

orders for 18,014 tons during November as against 25,599 tons in October, both figures being exclusive of pig-iron, pipes and export orders. Orders from the Government rose from 1,847 tons in October to 3,537 tons during the month under review but private orders declined from 23,752 tons in October to 14,477 tons in November, the drop affecting both industrial and wholesale orders.

Foreign trade in foundry products during November in comparison with the data for October 1930 and November 1929, was as follows (in tons):

	Imports			Exports		
	Sept. 1930	October 1930	1929	Sept. 1930	October 1930	1929
pig iron	133	495	519	71	440	
rails, iron and steel articles	4,758	2,190	4,488	20,614	21,325	8,586
iron and steel sheets	928	963	1,495	7,175	6,535	3,805
pipes	150	125	165	5,035	4,963	6,017
Total:	5,969	3,779	6,667	32,824	32,894	18,848

Exports, as will be seen from the above, increased by 6,508 tons, i. e. by nearly 20 per cent. The increase this year is over 73 per cent as compared with November 1929. The value of iron and steel exports during November was £ 14,258,000 as against £ 12,891,000 in the previous month and £ 10,256,000 in November 1929. The average value of one ton of exported foundry products during the period under review was £ 362 as against £ 453 in November 1929.

ZINC AND LEAD

— No changes of any importance took place in the Polish zinc and lead industry during November. As a result of seasonal influences, domestic sales declined; the plants which produce zinc-sheeting and which are the chief buyers of the raw metal, have practically ceased production and may only be expected to resume work with the approach of the building season.

The lead foundries in Poland are at present undergoing a very severe crisis, as are those in other countries.

In close sympathy with the zinc and lead industries, the situation with regard to the mining of these metals in Poland is a very difficult one. Extraction of the ore during November was 11 per cent below the October figure, but only 5.7 per cent below that for November 1920. Imports of zinc ore compared with October 1930 fell off by 12.9 per cent and came to 15,746 tons. On the other hand imports of lead ore increased

during November and amounted to 3,230 tons, an increase of 26.6 per cent. The number of employees at work in the zinc and lead mines was 5,177 in November as against 5,217 in the previous month. The corresponding figure for last year was 6,595.

The production of raw zinc and lead during November remained approximately at the October level. The following table shows production for the past four months in percentages of the average monthly production in 1913:

	August	Sept.	Oct. ¹⁾	Nov. ²⁾
raw zinc	90.4	90.3	88.2	92.8
raw lead	94.5	97.0	89.8	83.3

The output of sulphuric acid decreased by 1.1 per cent during November and by 16.1 per cent as compared with the corresponding figure of 1929. The foundry owners are having much trouble with the disposal of their stocks of this acid, since, as a result of the decreased production of the artificial fertiliser plants, there is a lack of buyers both at home and abroad. On the other hand, it is impossible to restrict the production of this acid without thereby holding up the output of zinc metal.

The number of men employed in the zinc and lead foundries during November was 10,810, this comparing well with the number of 10,846 men employed during October.

The export of zinc and its products as also of refined lead is given in the following table, comparative figures being also given for October this year and November 1929 (in tons):

		Zinc and zinc products	Refined lead	Total
Oct. 1930	tons	12,649	1,415	14,064
	thous. of £	8,602	1,084	9,687
Nov. 1930	tons	11,397	1,186	12,583
	thous. of £	7,483	808	8,291
1929	tons	14,657	1,086	15,743
	thous. of £	15,005	1,073	16,078

From the above it will be seen that the volume of exports of these metals decreased by 10.5 per cent during November as against, October figures, but the value of the exports decreased by 14.4 per cent compared with November 1929 exports during the corresponding month this year was 20 per cent smaller in volume and 48.5 per cent lower in value. The average price of exported metal came to £ 660 per ton in November 1930, the average price a year ago having been £ 1,020 per ton.

¹⁾ Corrected figures.

²⁾ Provisional figures.

VARIOUS

LEGISLATION BY DECREE.

During the period September 8th-December 8th., 1930 the Polish Government was empowered to issue decrees having the force of law. It can be stated that the legislation in question is of a high standard, modern in its conception and rational in its application. Certain of the measures which have thus now become law are the result of long and arduous work during the course of many years on the part of expert commissions and it can be confidently affirmed that the fruit of their deliberations reflects considerable credit on all concerned.

The amendment of the Joint Stock Companies Act by a decree dated December 3rd putting off the entry into force of the new law until January 1st, 1932 shows that practical necessity has not been set aside by theoretical considerations. Business circles had long been urging the amendment of the Act on the lines followed since it was stated that undue hardship and confusion would be caused to business by insisting on all articles of association of stock companies being adapted to the requirements of the Act before January 1st 1931. Other paragraphs of the amendment furnish interpretive comments on the Act in such matters as divided responsibility of management, extensions of time-limits, the statutory reduction of stock capitals, &c.

Another decree also dated December 3rd, enacts a far-reaching regulation and control of the coal trade and industry in Poland. This measure is a fundamental one (based on the Sugar Trade Act) and in effect places the whole industry under public control as one of national importance. By this decree the Ministry of Industry and Commerce is empowered to control coal-stocks and market conditions; entirely or partially to curtail coal exports or to exclude certain collieries from participation in such business; to forbid export of coal through any given frontier point or points and finally, to form compulsory coal-trading organisations in order to regulate the sale and export of coal.

A decree dated November 29th enacts the commercialisation of the Polish State Railways. This measure will undoubtedly help to raise the already high level of efficiency of the Polish lines and will also facilitate the obtaining of credits and loans needed for their further development.

Another step forward towards the commercialisation of Polish State enterprises is afforded by the decree of December 3rd in respect of State forests. This decree enacts the formation of a separate body which will operate autonomously under the title of the Polish State Forests Administration.

Another important and vital State enterprise—that of the Posts, Telegraphs and Telephones—is dealt with by a decree dated November 29th. The decree enacts a number of technical improvements and advances in organisation, besides binding all common carriers to transport postal matter for a reasonable consideration.

The Property Tax is the subject of a decree dated December 3rd, which empowers the Minister of Finance to annul collections of the Tax where it is considered impossible or impractical to secure the amounts still in arrear. The decree also grants certain privileges to the Treasury in cases of distraint for arrears of the tax in question.

A series of decrees deal with State banks, the Bank of Poland and with Treasury procedure. Thus the Bank of Poland was authorised by the decree of October 4th to amend par. 56 of its articles of association so as to permit participation in the Bank for International Settlements. Another decree (dated December 3rd) authorises the amendment of the statute of the National Economic Bank with a view to conducting certain reforms in internal organisation and in the administration of public funds.

Four other decrees deal with Poland's maritime trade and port system. The first one (dated October 30th) covers the question of Marine Chambers of Commerce and enacts the creation of a Supreme Chamber at Gdynia. The decree of November 24th regarding the municipality of Gdynia and the centralisation of authority there, another one of the same date covering questions connected with the rational development of the town and port of Gdynia, and a fourth decree affirming the sole use of Polish ports by emigrant traffic to North America are fully discussed on page 22 of this issue.

Three highly important legal reforms have been enacted by decree during November this year: the reorganisation of courts of the peace, a consolidated and revised Mining Law (see page 14) and a new Civil Law Procedure Code.

Amongst the more important social legislation put through by decrees can be mentioned the following: the extension until October 1st, 1933, of the protection of small leaseholders; an amendment to the Unemployment Insurance Act puts off the application of the law of March 25th, 1929 which had reduced the minimum age of insured persons from 18 to 16 years and which had envisaged the insurance of persons working in establishments employing less than five workpeople, and finally a decree dated November 29th covering the re-organisation of social insurance institutions and bodies and regulating a system of government control and audit.

INTRODUCTION OF NEW CIVIL LAW PROCEDURE. — A decree of the President of the Republic has been published in No. 83 of the Official Journal of Laws of the Polish Republic, in accordance with which a new Civil Law procedure to be introduced as binding in the whole Republic. This decree, which according to the Constitution has the force of law, also contains regulations for the introduction of the new procedure. Both the civil law procedure code and the regulations governing its application are to enter into force on January 1st, 1933.

From the economic point of view the chief advantage gained by the introduction of the new procedure will be that a uniform system will be applied



A CORNER IN THE CHORZÓW FERTILIZER PLANT

all over the Republic. This reform should therefore do much to consolidate and regulate business conditions in the country.

THE POTASSIUM FERTILIZERS CARTEL AND POLAND.—The world crisis in agriculture has evoked, as an indirect result, a drop in the demand for artificial fertilizers, affecting in this way the production of potassium fertilizers, 95 per cent of the world output of which is centralized in the European Potassium Fertilizer Cartel, composed of a German group (Deutsches Kali-Syndikat, A.G., Berlin) and of a French group (Société Commerciale des Potasses d'Alsace, Mulhouse). This slackness in the demand has resulted in the Cartel taking measures to activate its sales markets, amongst which Poland occupied in 1929 second place after the United States.

Poland is not only a large importer of potassium fertilizers but also the third largest producer and also the only competitor of the Cartel. It seems likely therefore that this competition will also make itself felt on foreign markets in the very near future and for that reason the struggle now taking place is not without interest from the international point of view.

The Franco-German Cartel is now composed of a union of 236 German and 17 French mines in Alsace, accounting in 1928 for 94.1 per cent of the world production of pure K_2O . The Cartel then gained control of the Russian potassium deposits at Solikomsk (in the Ural Mountains) and the Suria deposits in Spain, cutting down the output to next to nothing, and in any case entirely eliminating competition on the markets of the world. In this manner the Cartel gained control of the world markets for potassium fertilizers, since with the single exception of Poland, attempts made to develop potassium deposits in Italy and in the United States failed owing to the poverty of the strata. The consequences of this virtual world

monopoly held by the Franco-German Cartel are well illustrated by the fact that certain of its member-firms pay dividends of up to 80 per cent.

The potassium salts deposits of Poland were exploited even before the Great War but the industry was hindered by the Austrian Government and the output was negligible. In 1913 it amounted to only, 2,350 metric tons in spite of the fact that in the Kałusz-Stebnik district alone the salts available for exploitation have been very conservatively estimated to amount to about 70,000,000 tons (i.e. about 8,000,000 tons of pure K_2O), since it was thought impossible profitably to exploit about 75 per cent of the deposits. After the War, great increase in extraction took place, which rose to 10,300 tons in 1920 and stabilised itself at the figure of 81,400 tons in 1924. The state of the Polish artificial fertilizer market is illustrated by the following table (in thous tons):

Year	Home production	Imports	Exports	Consumption
1925	188.8	75.2	11.4	264.0
1926	207.7	27.3	14.3	235.0
1927	276.1	82.4	17.5	341.0
1928	345.0	91.4	27.2	408.9
1929	342.0	110.2	13.2	439.0

The above data show very clearly how quickly Poland is nearing self-sufficiency in potassium salts, in spite of the important and steady increase in consumption. In order the better to realise the relative changes, the following table gives indices covering the same years and positions, 1925 figures being taken as the basic 100:

Year	Domestic production	Imports	Exports	Consumption
1925	100.0	100.0	100.0	100.0
1926	109.9	37.7	125.4	89.0
1927	146.1	109.8	153.5	129.2
1928	182.6	121.4	238.6	154.9
1929	180.9	146.9	115.8	166.3

The belief seems therefore justified that the future will see Poland not only satisfying her domestic needs, in spite of the constant increase of the home demand but also materially increasing her exports of potassium salts. It must be further borne in mind that Polish production of potassium salts is still far from its maximum figure. Taking the reserves in the Kałusz-Stebnik district at the minimum figure of 70,000,000 tons of the mineral at the present rate of extraction they should last at least 200 years, while the introduction of improved methods of extraction will not only increase the annual production but also make it profitable to work fields previously ignored as non-paying propositions.

In addition Poland possesses other potassium fields, the extent of which

has not yet been determined; e. g. the Hołyn mine, which will commence operations in the very near future and which will double the Polish output of potassium salts.

Other rich deposits of the mineral have been discovered and borings completed at Kropiwnik, Ugarsthal and at Solec. These strata contain chlorides of potassium (kainite and sylvite) similar to those sold by the Cartel. Extremely rich deposits of easily condensed potassium sulphate have also been discovered; this salt is especially well adapted for fertilizer mixtures and is therefore a more valuable fertilizer than chlorates.

As already stated the opening of the Hołyn mine will bring about a great and steady increase in the Polish production of potassium salts. It is

easily understandable therefore that the Cartel is paying special attention to Poland not so much as an important consumer, but as a possible and probable competitor on the markets of the world. The prices of Polish potassium salts are much lower than those dictated by the Cartel, and yet must be profitable since costly pioneer work is constantly being conducted.

The dumping import of potassium salts is rendered possible by the payment of premiums to consumers by the Cartel, these being equivalent to the import duty imposed and amounting to per 100 kg. These premiums play an important rôle in the price-war conducted by the Cartel which moreover directs a very energetic sales organisation through the medium of its branches in Poland.

MOVEMENT OF PRICES. — The continued tendency for prices to decrease was interrupted during November by a slight rise, which cannot, however, at this time be definitely considered either as a fundamental change in the trend of prices or merely as a transient fluctuation. At any rate, the upward trend of prices likewise affected agricultural produce, and this feature of the situation is for Poland one of the greatest importance, since the purchasing power of the farming class is a prime factor in the consumption of manufactured articles.

The following table shows the various fluctuations of prices during the twelve months ending November 1930, the index figures having the basic 100 founded on prices in the year 1914:

	Wholesale price Index	Retail prices Index	Cost of living Index
October 1929	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
September "	94.5	148.4	116.8
October "	92.9	147.3	117.2

As will be seen from the foregoing data, wholesale prices increased by 0.7 per cent, retail prices by 1.4 per cent, whilst the cost of living rose by 1.8 per cent. The increase in wholesale prices was caused by a rise of 3.0 per cent in the prices of farm produce, set off by a drop of 0.3 per cent in the cost of manufactured articles and lower prices for groceries. It is noteworthy that the upward trend in the prices of agricultural produce affected not only plant products, which had formerly slumped very heavily in price, but also food animals and their products. The index for the agricultural produce di-

vision showed an increase of 3.8 per cent as a result of higher prices for all types of corn, whilst the index for food-animal products showed an increase of 1.9 per cent as a result of higher prices for dairy produce outweighed the slight drop in the prices of meat. In the manufactured articles division the price of wood dropped by 1.7 per cent, textiles by 1.6 per cent and miscellaneous items by 1.7 per cent. Coal remained without change, while metals rose by 0.6 per cent as a result of better prices for zinc and lead.

The higher retail prices were caused by an increase of 1.7 per cent in farm produce only, since the prices of manufactured articles remained constant. The cost of living rose as a result of an increase of 5.0 per cent in the prices of food, and 0.4 per cent in those for fuel; these increases were only partly offset by unchanged prices for clothing and rent, and a drop of 0.1 per cent in the miscellaneous items group.

FOREIGN TRADE

— The balance of trade for the Polish customs area (including the Free City of Danzig) was again favourable, amounting to z 32,031,000 during November; this figure compares well with that of z 5,700,000 reported for October. Exports during the month under review were for a volume of 1,786,812 tons valued at z 195,877,000 whilst imports fell off to 301,158 tons valued at z 163,846,000. Exports thus increased during the month by 34,418 tons whilst their value declined by z 11,998,000. Imports decreased in volume by 29,949 tons and in value by z 38,355,000.

The decrease in import affected almost all branches of trade but was

mostly accounted for by lower import of textile raw materials. The lower export figures were mainly due to the decreased export of food-animals and foodstuffs.

Imports during November showed a considerable drop in tobacco shipments which fell off by z 2.2 million, but in connection with the coming holidays the import of herrings rose by a little over a million zlotys, as did that of nuts and almonds (z 900,000) and plums (z 500,000). The import of oil-bearing seeds increased by z 1.1 million.

The winter season in the fur-trade being so far advanced, the import of furs and skins of all kinds slackened off somewhat, the total decrease being about three million zlotys.

Seasonal influences also explain an important drop in imports of chemicals, chiefly affecting artificial fertilizers, although the rapid progress of the Polish artificial fertiliser industry must have also had some effect on this branch of foreign trade. Imports of potassium salts fell almost to nil, the same applying to Chilean saltpetre and calcium nitrate. Other types of manures declined by over z 1,000,000. A further drop in the import of tanning extracts also took place, the difference as against October figures being about z 800,000. Imports of synthetic dye-stuffs fell off by about z 500,000 and of technical plant oils by over z 1,000,000. Animal oils for technical use dropped by z 1.4 million. Imports of rubber, caoutchouc and gutta-percha decreased by only z 300,000, on account of restricted production in the rubber industry in spite of the winter season being on the whole favourable to its development.

The restriction of output in the metallurgical industries also affected

the imports in that division as far as raw materials are concerned; scrap-iron imports declined by $\text{z} 2,700,000$, copper and its products dropped by $\text{z} 700,000$, whilst copper alloy products decreased by $\text{z} 200,000$. Managanese ore imports declined by $\text{z} 800,000$ and zinc ores by $\text{z} 600,000$ but iron-ore imports gained slightly, the difference being about $\text{z} 300,000$.

Imports of machines and apparatus showed a general drop of $\text{z} 4.3$ million, affecting engines, pumps, textile machines, agricultural machines, food industries equipment, boilers and their parts. The differences as against October figures varied from about $\text{z} 300,000$ to $\text{z} 800,000$ in these particular divisions. Imports of electric light bulbs dropped by $\text{z} 500,000$, telephone equipment by about $\text{z} 200,000$ and radio apparatus by about $\text{z} 100,000$. Imports of means of communication were lower by $\text{z} 3.8$ million in November than in the preceding month.

The difficult situation in the textile industries explains the considerable drop in the import of raw materials for this branch of business, the difference being about $\text{z} 13.3$ million. Cotton imports fell by $\text{z} 7.5$ million, wool and wool-waste by $\text{z} 2.0$ million, and combed wool by about $\text{z} 700,000$. Semi-manufactures such as cotton yarn declined by over one million zlotys, silk yarns by approximately $\text{z} 200,000$ and cotton and wool fabrics were the only ones in this division which showed an increase of about $\text{z} 400,000$; these goods are, however, mostly such as were sent abroad for finishing only and possibly for dyeing.

Imports connected with the paper industry were marked by a drop of $\text{z} 1.4$ million in rags and waste-paper.

Exports during November were lower in many divisions. The foodstuffs group showed a general drop of $\text{z} 5.6$ million in value. Rye and barley exports dropped by $\text{z} 5.2$ million, butter and eggs by a like amount and meat by $\text{z} 900,000$. These losses were only partly set off by enhanced export of sugar ($\text{z} 1.3$ million), fodder ($\text{z} 600,000$), beans ($\text{z} 700,000$), potato starch ($\text{z} 700,000$) and wheat ($\text{z} 800,000$). Exports of pigs fell by $\text{z} 2.8$ million during November, whilst exports of geese declined by about a million zlotys. The export of cattle, however, increased by $\text{z} 500,000$ during the month. Certain animal products showed greater export activity thus, raw hides increased by about $\text{z} 900,000$ and feathers, down and their products by $\text{z} 1.3$ million.

In the timber industry, exports of pulpwood increased by about $\text{z} 400,000$ as did also those of logs and trunks, but railway sleepers declined by $\text{z} 1.2$ million and boards by $\text{z} 1.2$ million.

Exports of seeds showed an increase during November this being accounted for by an increase in grass and fodder seeds ($\text{z} 1.1$ million) and in sugar-beet seeds (about $\text{z} 500,000$).

Exports of petroleum products decreased slightly during November.

In the chemicals group, the fall of about $\text{z} 700,000$ in the export of artificial fertilisers was quite to be expected. Exports of benzol increased slightly (by about $\text{z} 300,000$) whilst in view of the seasonal demand for rubber footwear, this branch of export showed an increase of about $\text{z} 700,000$.

The metallurgical industry showed fairly great export activity and increased its export figure by about $\text{z} 2.5$ million during November as regards rails, iron and steel goods. Exports of iron and steel sheeting, however, declined by $\text{z} 0.6$ million, of pipes by $\text{z} 0.5$ million and of zinc by $\text{z} 1.1$ million.

Exports by the textile industries decreased in the aggregate by $\text{z} 1.5$ million, all branches of production being uniformly affected.

Whilst there can be no doubt that the drop in both imports and exports is due in a great measure to the general stagnation caused by the world-wide crisis, the drop in imports to a record low figure for Poland is probably also due to some extent to her increasing self-sufficiency in industrial production.

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. 335: Manufacturer of extra-strong chains is desirous of entering into relations with responsible foreign firms.

Ref. No. 336: Polish chemical factory is especially adapted for the supply of tanning extracts to buyers abroad.

Ref. No. 337: Polish manufacturers of steam engines, drilling ma-

chinery and pumps of all kinds are desirous of getting into touch with foreign firms interested in this line.

Ref. No. 338: Polish manufacturers of metal fittings for furniture are desirous of extending their foreign business.

Ref. No. 339: Polish manufacturers of washing, drying, measuring, &c. machinery for the textile finishing industry are desirous of extending their foreign connections.

Ref. No. 340: Polish manufacturers of air turbines are desirous of extending their foreign trade.

Ref. No. 341: Polish manufacturers of machinery for the building industry are desirous of getting into touch with manufacturers working in this line.

TRANSPORTS

RAILWAY TRAFFIC. Railway transports, as usual during November and with the opening of the slack season, fell off during the period under review. The average daily loadings during November came to 17,567 wagons as against 18,695 wagons during the previous month.

The average daily loadings of 15-ton wagons in November compared with October 1930 and with November of 1929 were as follows:

	Nov. 1929	October 1930	Nov 1930
Loaded on the Polish State Railways: destined for home stations	15,137	13,501	12,967
destined for abroad	3,893	3,802	3,304
Total:	19,030	17,303	16,271
received from abroad	530	418	421
transit via Poland	1,101	974	875
Total:	20,661	18,695	17,567

It will be seen from the above data that the drop in average wagon-loadings was chiefly caused by fewer shipments from Polish stations, the difference being 1,032 wagons per day. The number of shipments per day to foreign points also fell off, the decline being 498 wagons. The average number of loadings between home stations decreased by 534 wagons per day. Loaded wagons received from abroad remained at about the same level as in the preceding month. The average number of wagons received from other countries for transit across Poland fell by 99 wagons per day.

The average daily car-loadings destined for Polish railway stations are

given below, the type of goods transported being also quoted:

	Nov. 1929	October 1930	Nov. 1930
coal, coke and briquettes	4.151	3.494	3.676
crude oil and petroleum products	194	207	195
timber	819	655	612
agricultural products	3.678	3.543	3.673
raw materials and industrial products	1.967	1.898	1.495
various	4.328	3.709	3.019
Total:	15.137	13.501	12.676

The only items of goods which showed a growth in railway transport were coal and its products; all the remaining groups showed greater or lesser declines in loadings presumably as a result of seasonal influences. This observation applies especially to shipments of agricultural products, the mass transport of which ceases with the first frosts of winter, sugar-beets and potatoes being particularly affected. The closing of the building season at this time of the year furthermore exerted its influence on the volume of railway shipments for obvious reasons. Finally, transport of railway material for the maintenance of the lines always drops off considerably at this time of the year and this factor must also account for some part of the drop in the volume of railway traffic.

The following table shows the average daily number of loaded wagons despatched to foreign stations, the type of goods carried being also quoted:

	Nov. 1929	October 1930	Nov. 1930
coal	2.784	2.952	2.568
crude oil	47	26	38
timber	536	374	333
agricultural products	112	143	96
various	414	307	269
Total:	3.893	3.802	3.304

COMMERCIALISATION OF THE POLISH STATE RAILWAYS.

— A decree regarding the organisation of the Polish State Railways was published in No. 82 of the Official Journal of Laws and Executive Decrees (item No. 641) as an executive order of the President of the Republic. This decree amends that of September 24th, 1926 which ordained the formation of a state enterprise under the title of the "Polish State Railways". The revised text of the original decree appeared in No. 89 of the Official Journal as item No. 705.

The publication of this decree marks the actual commercialisation of the railways. This legislation has been long awaited and it is confidently expected that it will exercise a favourable influence on the working of the Polish lines. The present system of running and administering the Polish railways is often stated to be hardly elastic enough owing to the fact that it is in the hands of a government department of the Ministry of Communications. The budget of the railways is likewise not sufficiently elastic owing to the fact that it has been so far a part of the



COAL CARRIERS AT A SILESIA MINE

national budget, and for that reason it cannot be easily adapted to the current needs of everyday life and business conditions. Another disadvantage of the old system was that, as the railways constituted part of the mass of property owned by the State, it was always difficult for them to secure loans or to afford suitable guarantees for such loans and it was for that reason that the railways had hitherto only been able to obtain credits from the state, or its organs. The commercialisation of the Polish lines will also ensure a continuity of management and policy which was never certain under the old system where changes in the political situation caused an element of uncertainty to enter.

It is expected that the commercialisation of the railways will do away with or at least greatly diminish the force of the adverse factors impeding their development. They will have their own, separate budget (only the final balance of which will appear in the national budget); railway property will appear as a separate entity; the securing of loans will be much facilitated and the railways will have their own, separate administration which will be adapted to the commercial needs of the lines and will be much more elastic than the present system. The functions of the Ministry of Communications will from now on be limited to control and audit.

The new decree, in its thirty-two articles, fixes the title of the enterprise, its registered offices, the scope of activity to be followed and the principles of management and internal organisation of the Polish State Railways.

PORT TRAFFIC. — Port traffic at Danzig during November remained at about the same level as during the preceding month and was almost identical with that of November last

year. The number of vessels which entered the port was 490, with a total tonnage of 333,968 net reg. tons (363,187 net reg. tons in October), and 539 vessels left the port, their tonnage being 366,254 net reg. tons (378,950 net reg. tons). Of the cargo space available, 10.5 per cent was used for imports and 90 per cent in the case of exports.

The nationalities of vessels which entered and left the Port of Danzig during November were as follows:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	30	29,974	32	32,902
Germany	168	89,629	187	97,002
Finland	9	9,186	9	8,435
Estonia	12	10,143	12	11,104
Latvia	22	19,385	23	21,539
Lithuania	4	2,273	3	1,661
Sweden	110	66,150	119	66,193
Norway	22	14,925	22	18,606
Denmark	82	57,019	96	67,341
Great Britain	8	10,435	9	11,280
Holland	8	4,175	9	4,498
France	5	6,004	6	7,008
Spain	1	1,706	1	1,706
Italy	2	5,039	4	11,499
Greece	3	7,390	1	1,941
Austria	1	194	1	194
Persia	1	1.6	1	116
Czechoslovakia	2	225	3	541
Portugal	—	—	1	3,688
Total:	490	333,968	539	366,254

Out of twenty flags represented in the traffic of the port, the Polish flag occupied fourth place after Germany, Sweden, and Denmark coming before Latvia, Norway, Great Britain, Estonia and Finland. It is worthy of note that Poland's high position amongst the nations using the port of Danzig has now been maintained for many months and is not therefore transient.

According to provisional data, the goods turnover of the Port of Danzig came to 687,845 tons during November

of this figure, 621.948 tons represented exports and the remainder imports. The aggregate figure of goods-turnover was nearly 100.000 tons below the October returns. Exports of coal declined from 568 458 tons to 517.495 tons. Timber exports fell from 51.865 tons to 42.306 tons while sugar exports came to only 10.684 tons as against 18.681 tons in October. Exports of corn declined by nearly 8.000 tons as against October, there being 19.629 tons exported in November.

The aggregate figures for imports also show a decline, October figures being 81.139 tons as against 65.897 tons in November. The chief item of mineral ores dropped to 29.050 tons, a decline of over 15.000 tons as against October figures. The import of artificial fertilisers through Danzig showed a tendency to increase, reaching the level of 16.231 tons during November. Scrap iron imports, which had been considerable during September and October fell to a very small figure, namely 2.621 tons. Miscellaneous items imported represented a volume of 17.936 tons.

The exports of coal through Danzig, excluding bunker coal, were in November as follows (in tons):

Sweden	122.387
Denmark	118.278
France	86.566
Finland	39.679
Norway	36.633
Latvia	31.399
Italy	30.262
Belgium	11.200
Germany	4.328
Holland	3.000
Estonia	1.349

Total: 485.083

Passenger traffic during November in the port of Danzig compared unfavourably with previous months' figures as will be seen from the following table:

	Arrivals: Departures:	
	p e r s o n s	
Copenhagen	39	140
London	52	6
Hull	39	1
New York	15	219
Helsingfors	—	—
Rouen	2	2
Total:	155	906

In Gdynia there was a slight decline in traffic owing to the approach of the winter season. The amount of cargo handled in November fell from 336.017 tons to 287.365 tons. The number of incoming ships declined from 222 in October to 192 and the net registered tonnage from 184.664 to 170.202. There was also a slight decrease in the number of outgoing vessels from 220 to 193 and in the net registered tonnage from 182.451 to 167.019.

The nationalities of vessels which entered and left the port of Gdynia in November as compared with the preceding month were as follows:

	Arrivals:		Departures:	
	Oct.	Nov.	Oct.	Nov.
Poland & Danzig	36	30	33	28
Sweden	79	68	81	67
Germany	37	32	37	34
Latvia	14	14	13	14
Norway	15	13	14	14
Denmark	17	11	16	11
Great Britain	6	4	5	5
U. S. A.	6	2	2	4
France	6	4	6	4
Finland	2	4	1	4
Estonia	1	3	6	3
Czechoslovakia	1	2	1	2
Austria	—	1	—	1
Persia	1	1	1	1
Lithuania	1	1	1	1
Holland	—	—	2	—
Total:	222	92	226	193

According to the above table Sweden had the largest share in the Gdynia traffic. Then came Germany followed by Poland, Norway, Latvia Denmark, &c. As regards net registered tonnage, Poland occupied the second place.

During the summer season the turnover of goods in the port of Gdynia developed satisfactorily, but of late there has been a steady decrease which usually occurs at the beginning of the winter season. Imports amounted to 34.146 tons and exports to 253.219 tons.

On the import side the chief items were scrap iron (32.003 tons), rice (1.026 tons), sugar (251 tons), cotton (202 tons), and general cargo (262 tons).

The exports fell slightly during the month from 302.232 tons to 253.219 tons. As usual the chief items on the export side were coal (226.551 tons as against 268.946 tons), bunker coal (11.510 tons), sugar (4,386 tons), bacon (3.297 tons), grain (1.400 tons), beet pulp (1.884 tons), coke (1.430 tons), rice meal (841 tons), &c.

The number of passengers landed rose from 301 in October to 345 and those departed from 1.249 to 1.375.

DIRECT TRANSPORT OF EMIGRANTS. — An executive order of the President of the Republic has been published in No 86 of the Official Journal of Laws and Executive Decrees of the Polish Republic, in accordance with which the existing law restricting emigrant traffic to Polish ports is somewhat amended. The law in question laid down that emigrants had to leave the country through Gdynia or Danzig. The executive order here reported envisages on the other hand, the direct transportation of emigrants from Polish ports to North-American ports without trans-shipment en route. Hitherto the shipping companies had used the trans-shipment method, conveying emigrants by small steamers from Danzig or Gdynia to London, Rotterdam, Havre or one of the other large ports on the eastern shores of the Atlantic, and then re-embarking them on the large transatlantic liners. The issue of this order will mark

the end of a long drawn-out conflict between the Polish authorities and the agents engaged in the emigrant traffic. These latter had become accustomed to the methods prevailing before and immediately after the Great War, and it has only been with the greatest difficulty that the whole question of properly regulating emigrant traffic has now been satisfactorily settled. It is obvious that the complicated system of shipment and trans-shipment of emigrant passengers through many countries has been a source of profit to a large number of middlemen and agents, who under the new system, will prove to be superfluous. This has created opposition but it is obvious that the interests of the emigrant must come first for he has every right to make his journey by the shortest, cheapest and least complicated route. It is the duty of the government to aid and assist him in attaining this object.

The issue of the new order will, as has already been stated, effect a radical change in the conditions reigning hitherto. A large number of emigrant agencies will have to be liquidated since only those who will bind themselves to convey emigrants without trans-shipment but by a direct route will be tolerated in Poland. The order should also be regarded as a humanitarian and cultural reform since it will eliminate the undesirable activities of the numerous emigrant middlemen who have profited thanks to the ignorance and want of experience of the emigrant class. This reform will at last enable Polish emigrants to enjoy the same conditions and treatment which are afforded to passengers of other nationalities. It is therefore easy to understand and appreciate the uneasiness which the new order has evoked amongst those who have in the past found the old system a convenient one for their practices.

The enactment of this new order has also an economic significance. The crisis which is at present affecting the goods turnovers of the whole world may cause new conditions to arise in Polish-American relations and the existence of regular ocean communication between Polish and American ports may play an important and unexpected part in the future.

It is of interest to note that this latest step by the Polish government has evoked lively dissatisfaction in German maritime circles. There would appear to be no cause or basis for this dissatisfaction since the German lines have no share in the Polish emigrant traffic, and it can be only explained by the assumption that the Germans foresee that the new system will assist the development of Gdynia and enhance its importance. It is a well-known fact that the enormous progress made by Gdynia has been the source of considerable uneasiness to German shipping and port circles and every sign of Gdynia's growth as a port is observed by them with increasing disquiet and disapprobation.

NEW LEGISLATION FOR 'THE DEVELOPMENT OF GDYNIA. — A new order of the President of the Republic has been published in the

Official Journal of Laws and Executive Decrees of the Polish Republic (No. 80, item 631) by which the further development of Gdynia will undoubtedly receive fresh impetus.

The new order provides for the dispossession of real estate wherever refusal on the part of the owner to part with his property on reasonable terms will hold up the construction of public works for educational or public utility purposes, post-office buildings and warehouses, entrepôt zones of the port and works in connection with essential industries necessary for maritime trade.

The order also provides for the application of fresh relief from taxation for enterprises working in Gdynia. The suspension of the Real Estate Tax is to be extended for a period of twenty-five years and the payment of a lower Turnover Tax will be assured for a term of fifteen years. New taxation relief measures included in the order foresee the possibility of freeing industrial and transport enterprises from the payment of Income Tax over a period of ten years. Certain relief measures likewise

modify the working of the Stamp Act in the territory of Gdynia.

RE-ORGANISATION OF THE LOCAL GOVERNMENT OF GDYNIA.—

A new form of organisation has been given to Gdynia by an executive decree of the President of the Republic dated November 24th., 1930 (Journal of Laws of the Polish Republic, No. 80, item 630). The government of the city had so far been in the hands of both federal and local authorities. It proved impossible, however, to apply all the tenets of local government in view of the fact that the Town Council depended for its revenue only in a small degree on local rates and taxes, receiving very large sums, however, from the Treasury. Hitherto a delegate of the Government had been the chairman of the Town Council and there had been much overlapping in the work of the various State authorities.

According to the new order, which will remain in force for a period of five years, a Government Commissioner will be appointed for Gdynia and he will perform the duties of chairman

of the Town Council, Mayor and Government Commissioner.

AERIAL COMMUNICATION.—

Due to the setting in of the cold weather the air traffic decreased considerably in November.

The number of flights effected in November was 413 as against 503 in October and the distance covered fell from 130.795 km to 123.427 km. Similarly the number of passengers carried fell to 548 as against 809 in the preceding month. The volume of goods transported in November remained practically unchanged but the amount of mail carried decreased almost by half (4.189 kg as compared with 8.632 kg in October).

Owing to windy and foggy weather the regularity of flights fell considerably: from 98.2 in October to 92.3 per cent in November.

FINANCE AND BANKING

BUDGET ESTIMATES FOR THE YEAR 1931/32.—The Treasury Bill for the fiscal year 1931/32 was presented to the legislative chambers by the Government on December 10th., 1930 together with the budget estimates for the coming fiscal year (April 1931—March 1932). The estimates forecast gross expenditure for the sum of zł 2,886 million and revenue at zł 2,890 million. The 1931/32 budget is compared below with the data for previous years and for the current fiscal year (in millions of zł):

1929 and the agricultural crisis which is simultaneously affecting Poland: these two factors have already and will probably continue to react adversely upon the paying capacity of the nation. The receipts of the State being already greatly reduced for these reasons, it is considered that, even if conditions improve during the coming fiscal year, the results of the crisis have already so adversely affected the economy of the country that in certain cases the depression will make itself felt even more strongly during the coming year.

State revenues in the 1931/32 estimates have been calculated at a figure 5 per cent lower than that of the current budget, and the actual sums received.

Comparing estimated revenue with actual receipts secured during the first eight months of the current fiscal year and roughly computed for the whole year, it will follow that the former have been set a higher figure than the latter. This conclusion would, however, be a mistaken one since the tax schedules of the country are so arranged that revenue during the last few months of the budgetary year is much higher than during the first three quarters. Taking this necessary correction of the figures into consideration, it will appear that the actual revenue is more or less in agreement with the amounts estimated for 1931/32. Receipts in next year's estimates are expected to be higher from customs dues, State enterprises and the monopolies. During the current fiscal year, the Polish State Railways effected no payments for the account of the Treasury since they had to make good the losses and damage caused by the exceptionally severe winter of 1928/29. This process is almost completed and there appears to be no reason why the Railways should

not pay in certain sums to the Treasury during the 1931/32 fiscal year in view of the fact that their financial situation will be much improved. Receipts from the customs administration may be expected to increase, since even a very slight improvement in the economic situation can lead to much larger receipts from this source even if the effects of possible changes in customs tariff policy are disregarded.

Budgetary expenditure has been fixed at a sum which is 2 per cent lower than the figure given in the 1930/31 budget and three and a half per cent lower than the actual disbursements during 1929/30. This reduction in budgetary expenditure has affected almost all divisions of the budget, the Ministry of War and the Ministry of Labour and Social Welfare only being excepted. As regards the latter, its estimates have been considerably raised in view of its increased expenditure in connection with the Unemployment Fund and with emergency aid to those out of work.

About 45 per cent of the estimated budgetary expenditure, i.e. zł 1,287 million represent wages and salaries, whilst expenditure for investment and special purposes, i.e. extraordinary expenditure, comes to only 5 per cent. Gross expenditure for the administration, State enterprises and monopolies comes to zł 5,642 million and of this sum, extraordinary expenditure accounts for only zł 392 million, or about 7 per cent.

If, however, budgetary receipts should fail to come up to expectations, compression of the budget will then have to be applied just as it has been practised during the current fiscal year, since budgetary equilibrium must be maintained at all costs. There is also the possibility of meeting extraordinary

	Budget estimates for 1931/32	1930/31 budget	Actual receipts and expenditure in 1929/30	Actual receipts and expenditure in 1930/31 (on the basis of balances for the first eight months)
Gross revenue	2,891	3,039	3,031	2,731
Public levies	1,597	1,597	1,613	1,458
Administrative receipts	270	288	297	337
Payments by State enterprises	128	180	111	106
Payments by the Monopolies	896	957	890	830
Gross expenditure	2,886	2,941	2,992	2,722
Administrative expenditure including:	2,873	2,922	2,961	2,717
extraordinary disbursements	143	189.5	215.6	92.8
Payments to State enterprises	13	19	31	6

As will be seen from the above, the budgetary estimates presented by the Government show a tendency to cut both revenue and expenditure. The Minister of Finance has thus taken into consideration the general depression caused by the world-wide crisis since

expenditure, by credit operations: this would be advisable in order to avoid undue pressure on the tax-payers. The Government considers the Match Monopoly Loan as one of the sources of income in this connection and has recently presented it to the Legislature for its approval and consideration.

STATE REVENUE AND EXPENDITURE in November are given in the appended table (in millions of zł):

The revenue in November 1930 amounted to zł 223 million, which is zł 11.4 million less than in the preceding month. This drop was caused by decreased receipts from the Industrial Tax (which yielded zł 10 million less) and administrative receipts which declined by zł 6.1 million: these losses were only partly offset by an increase of zł 2.5 million in the sum paid in by State enterprises and zł 2.2 million from monopolies.

it was zł 47.7 million less in the corresponding month of last year.

During the period April-November 1930, zł 1.811 million were expended on the needs of administration, and about zł 3.7 million as payments to State enterprises. These two sums total about zł 1.814.7 million, which is equal to 61.7 per cent of the sum estimated by the 1930/31 budget. Compared with the corresponding period of 1929, zł 160 million less were expended (zł 1.814.7 million as against zł 1.974.7 million).

The foregoing show, in the light of data covering effective revenues and expenditure, that budgetary equilibrium is being constantly maintained by means of monthly surpluses of revenue over disbursements. The surplus obtained in this manner during the period April-November 1930 came to zł 5.8 million, of which amount zł 0.3 million are accounted for by the favourable balance in November last year.

TAXES.—Taxation yielded zł 10 million less in November than in the preceding month, this being entirely due to a drop in receipts from the Industrial Tax (zł 20 million as against zł 30 million in October).

Payments to the Treasury by the monopolies, however, increased by zł 2.2 million, mostly as a result of increased earnings by the Tobacco Monopoly. Compared with November 1929, taxation during November 1930 yielded zł 41.4 million less, while the monopolies paid in zł 5.6 million less.

During the first eight months of the current fiscal year, public levies yielded zł 972.2 million) and the monopolies zł 55.32 million: these two amounts together constitute about 60 per cent of the estimated amount from these sources. Actual revenue from the following sources failed to come up to the figures estimated: customs duties, the Property Tax and payments by the Spirits Monopoly.

Compared with the period April-November 1929 the corresponding eight months in 1930 showed a decrease of zł 219.7 million from public levies and monopolies (zł 1.525.4 million as against zł 1.745.1 million).

This drop of zł 219.7 million is accounted for by a decrease of zł 169.8 million from public levies (972.2 million as against zł 1.142 million) and zł 49.9 from the monopolies (zł 553.2 million as against zł 603.1 million). The decrease in receipts from public levies was chiefly due to a drop of zł 102.8 million in customs dues (180.8 million as against zł 283.6 million), and by a much smaller drop in the Industrial Tax receipts

	Revenue		Expenditure	
	actual	estimated for 1930/31	actual	estimated for 1930/31
A) Civil service	144.1	1,901.4	222.6	2,922.0
The President of the Republic.	0.0	0.3	0.4	4.6
The Parliament.	0.0	0.2	0.1	11.9
State Control	0.0	0.2	0.6	7.9
Council of Ministers	0.0	0.0	0.3	4.9
Ministry of Foreign Affairs	0.6	13.2	1.5	52.3
" " War.	0.3	5.2	66.8	827.1
" " the Interior	0.9	13.3	20.4	252.9
" " Finance	130.6	1,728.6	11.8	145.2
" " Justice	4.4	42.5	10.5	133.2
" " Industry and Commerce	0.8	14.5	2.9	54.4
" " Transport	0.0	2.1	1.6	18.2
" " Agriculture	0.4	9.1	2.8	59.8
" " Religious Cults and Education	0.2	3.7	35.1	471.6
" " Public Works	4.8	34.3	13.6	161.3
" " Labour and Social Welfare	0.0	0.9	8.2	81.1
" " Land Reform.	0.1	5.6	3.5	61.7
" " Posts and Telegraphs.	0.0	0.0	0.2	2.7
Pensions	1.0	27.7	12.5	111.1
Grants to disabled soldiers	—	—	10.5	163.3
State liabilities	—	—	19.3	296.8
B) State enterprises.	8.6	180.4	0.1	18.9
C) Monopolies	70.3	956.9	—	—
Total A + B + C:	223.0	3,038.7	222.7	2,940.9

Compared with November 1929, receipts during the month under review were lower by zł 50.5 million, the difference being accounted for by decreased revenue from taxes and monopolies.

The revenue for the period April—November 1930 amounted to zł 1,820.5 million, representing 60 per cent of the estimates for the whole year 1930/31. Comparing this sum with zł 1,996.8 million (the corresponding amount for April-November 1929), it will be seen that the drop in revenues is zł 176.3 million. This difference is smaller than would be expected judging by the decline in receipts from taxation and monopolies, but this is due to the fact that administrative receipts grew considerably, particularly in the case of those paid in to the Ministry of Finance.

Concurrently with the decrease in revenue, expenditure also decreased during November 1930 by zł 11 million below the October figure (zł 222.7 million as against zł 233.7 million). It will be noted that this drop in expenditure is almost exactly the same (in rough figures) as that in revenue during November. The reduction in expenditure was attained by cutting down administrative expenses and by restricting payments to State enterprises by the Treasury. About zł 10,800,000 less was expended for administrative purposes and about zł 200,000 less for State enterprises.

Compared with November 1929, expenditure was much lower in the month under review. Whilst expenditure came to zł 270.4 million in November 1929,

other miscellaneous taxes, tax-relief, &c. Receipts from the Spirits Monopoly fell off owing to a decrease in the consumption of alcohol. Receipts from taxes are as follows (in million zł):

	Actual revenue:			$\frac{1}{10}$ th of the yearly budget for 1930/31
	Oct.	November	1929	
Direct taxes	67.3	61.8	81.3	55.7
Indirect taxes	13.6	14.1	13.2	15.5
Customs duties	24.4	21.6	38.9	32.2
Stamp fees	15.7	13.8	16.6	16.3
Total of ordinary public levies:	121.0	111.3	150.0	119.7
10 per cent Extra-ordinary Tax	1.2	0.8	1.5	6.3
Property Tax	9.6	9.7	11.7	8.4
Total of extra-ordinary public levies:	10.8	10.5	13.2	14.7
Monopolies	68.1	70.3	75.9	79.7
Total of public levies and monopolies:	199.9	192.1	239.1	214.1

TAX RELIEF FOR POTATO EXPORTERS. — A circular dated December 12th, 1930 and issued jointly by the Ministries of Finance and of Industry and Commerce, has been announced as a tax-relief measure for the potato export trade. The collection of Industrial Turnover Tax upon export transactions in potatoes will be suspended until further notice, the application of the new circular being retroactive until November 1st, 1930.

STOCK EXCHANGE

— Stock exchange conditions in Poland were marked by a further slump in the demand for U. S. dollar notes

during November, the rate dropping by zł 3 per dollar. Turnovers in this currency were small and the supply was consistently greater than the demand there being even days when the latter fell to nil.

Quotations on the Warsaw Stock Exchange again showed a decline covering all European currencies in sympathy with similar movements all over the world. London dropped by zł 2 (per pound sterling), Brussels by zł $5\frac{1}{2}$, Zurich by zł 40, Amsterdam by zł 26 and Vienna by zł 18 (all per 100 zł). Mail and cable transfers on New York gained zł 0.1 per dollar, on Paris zł 4 and on Stockholm zł 11.

Aggregate turnovers on the Warsaw Stock Exchange remained at approximately the same level as in October. During the first three weeks of the period under review, transactions in foreign exchange remained moderately large but towards the end for the month a considerable drop in business took place. As stated in previous reports, the Banks, as is usual at this time of the year, continued to cover the requirements of their clients by disposing of their own stocks of foreign exchange, refraining from purchasing on the Stock Exchange.

Złoty quotations maintained a satisfactory level on the money markets of the world, lower prices being reported only in Prague. No changes were

reported from New York or Berlin and a stronger upward trend for the zloty was noted in London, Zurich, Vienna and Danzig.

SHARES

As was likewise the case with all the money markets of the world, the general economic crisis adversely affected the Warsaw Stock Exchange, business during November being very slack on the whole.

The gaining of an overwhelming majority by the Government Party at the general elections during November resulted in a growth of confidence and a much firmer trend on the stock exchanges of Poland in so far as the securities market was concerned. Prices on the whole tended to rise, this being especially noticeable in the case of metallurgical shares which had been decreased far below their real values. For this reason the rise in quotations in many cases should be regarded more as a regaining of former losses than as actual gain.

This upward trend in prices was, however, checked towards the end of the month owing to professional dealers and speculators selling out in order to realise their paper profits. In spite of this bearish movement, which was for that matter foreseen, the final quotations for the month in the majority of cases exceeded those for the corresponding period during October.

	31.10	3—8.11	10—15.11	17—22.11	24—28.11	29.11	par value
Warsaw Exchange							
London £ 1	43.33	43.34	43.33 $\frac{1}{4}$	43.33	43.32 $\frac{9}{10}$	43.31	43.38
New York \$ 1	8.912	8.913 $\frac{1}{2}$	8.914 $\frac{2}{5}$	8.914 $\frac{5}{6}$	8.911 $\frac{3}{4}$	8.913	8.90
New York Cable \$ 1	8.921	8.922	8.923 $\frac{2}{5}$	8.923 $\frac{3}{4}$	8.920 $\frac{3}{5}$	8.922	—
Paris Fr. Fr. 100	35.—	35.00 $\frac{1}{2}$	35.04 $\frac{7}{10}$	35.04 $\frac{2}{3}$	35.04	35.04	172.00
Brussels Belg. 100	—	124.39 $\frac{1}{2}$	124.42 $\frac{1}{2}$	124.41 $\frac{1}{3}$	124.34	—	123.95
Zurich Sw. Fr. 100	173.13	173.10 $\frac{1}{6}$	173.02 $\frac{1}{5}$	172.92 $\frac{2}{3}$	172.75 $\frac{1}{2}$	172.75 $\frac{1}{2}$	172.00
Milan Lir 100	—	46.70 $\frac{1}{3}$	46.71	46.71 $\frac{5}{8}$	46.75	—	172.00
Amsterdam Fl. 100	359.26	359.12 $\frac{1}{3}$	359.12 $\frac{1}{3}$	358.98	358.99	359.—	358.31
Vienna Sh. 100	125.73	125.66 $\frac{1}{5}$	125.63 $\frac{1}{4}$	125.57 $\frac{1}{5}$	125.52 $\frac{3}{4}$	125.55	125.43
Prague Kc. 100	—	26.44 $\frac{3}{4}$	26.44 $\frac{1}{10}$	26.45	26.44 $\frac{1}{10}$	26.44	180.62
Stockholm Kr. 100	—	239.31	239.31	239.50	239.42	—	238.89
Foreign Exchanges							
London £ 1	43.35	43.34 $\frac{2}{3}$	43.34 $\frac{1}{5}$	43.34 $\frac{2}{3}$	43.33 $\frac{2}{3}$	43.32	43.38
New York zł 100	11.22 $\frac{1}{2}$	11.22 $\frac{1}{10}$	11.22	11.22	11.22	—	11.22
Zurich zł 100	57.75	57.75	57.75	57.81 $\frac{2}{3}$	57.85	57.85	58.14
Vienna zł 100	79.47	79.52 $\frac{1}{5}$	79.53 $\frac{1}{5}$	79.56 $\frac{1}{2}$	79.59 $\frac{1}{2}$	79.59 $\frac{1}{2}$	79.55
Prague zł 100	—	377.4 $\frac{2}{3}$	377.31 $\frac{1}{4}$	377.25	377.30	—	55.36
Berlin zł 100	47.—	47.025	47.025	47.—	46.92 $\frac{1}{10}$	47.—	47.09
Danzig zł 100	57.68	57.70 $\frac{1}{5}$	57.71	57.69 $\frac{1}{2}$	57.70 $\frac{1}{2}$	57.71 $\frac{1}{2}$	57.63

During the month the supply of certain papers fell far below the demand.

BANK OF POLAND

—The fluctuations which had taken place on the Berlin money market as a result of the tension evoked by the general elections in Germany and other special causes led to a deterioration of conditions on the Polish foreign currency market during September and October. An improvement was noted towards the end of October and a distinct slackening of the tension took place in November. Nevertheless, whilst the Bank of Poland reported a surplus of foreign currency purchases over sales in October, a slight deficit resulted in November. This deficit was caused by a drop in purchases and not by decreased demand. The drop in sales of foreign currency by the Bank was one zł 12.2 million in November as against October and covered almost all classes of buyers, i. e. bank clients on the Stock Exchange, direct clients of the Bank, foreign buyers and the

Government (for the service of the National Debt).

The following table gives purchases and sales of foreign currencies during the year 1930 by months, deficits or surpluses being also given (in million zł):

	Purchase	Sales	Balance
January	133.7	219.7	— 86.1
February	117.7	114.9	+ 2.8
March	159.5	193.3	— 33.8
April	156.9	163.7	— 6.8
May	136.9	181.5	— 44.6
June	119.2	145.6	— 26.4
July	153.2	169.4	— 16.1
August	138.8	113.3	+ 25.5
September	155.4	225.0	— 69.5
October	186.7	169.4	+ 17.3
November	137.5	157.2	— 19.7

The smaller demand for foreign currencies is due to a variety of causes: the natural development of the economic crisis and the stagnation in business have resulted in a restriction in production and turnover which has made lower foreign credits possible; the general adverse conditions reigning in the whole world have made suppliers more cautious; goods credits are not so freely granted and imports have been steadily decreasing. It is true that in September and October this process was somewhat restricted but at present there

is a distinct tendency for foreign exchange surpluses to appear as a stable feature.

The internal and political factors which had exerted their influence have by now passed away, the balance of trade is consistently favourable and the trend of conditions has gone so far that the demand for credit will, if anything, now begin to grow. It can therefore be presumed that the currency reserves of the Bank will from now on commence to increase in magnitude and that surpluses will occur every month. The deficit of purchases over sales in foreign currencies which took place at the Bank of Poland during November resulted in the foreign currency reserves falling from zł 434.3 million to zł 426.6 million. That part of the reserves which enters as part of the bank-note and sight liabilities cover shrank by zł 19.9 million to zł 301.4 million, but other reserves rose by zł 3.1 million to zł 125.2 million.

The gold stocks of the Bank grew by zł 100,000 during November to zł 562.1 million as a result of purchases over the counter by the provincial branches of the Bank of Poland. With the remain

	October 31st		November 10th		November 20th		November 30th	
Assets:								
Bullion:								
gold in vaults - - - - -	484,586,182.92		484,603,897.08		484,638,646.30		484,675,712.55	
" abroad - - - - -	77,395,709.57		77,395,709.57		77,395,709.57		77,395,709.57	
silver (gold value) - - -	—		—		—		—	
	561,981,892.49		561,999,606.65		562,034,355.87		562,071,422.12	
Foreign currency, drafts and assets - - - - -	312,255,458.45	874,237,350.94	305,623,801.44	867,623,408.09	300,126,258.03	862,160,613.90	301,386,308.32	863,457,730.44
Foreign currency, drafts and assets not included in the cover - - - - -		122,080,922.38		121,309,638.38		124,472,570.25		125,224,004.49
Silver and token coins - -		2,108,966.68		2,870,656.70		2,647,259.45		4,018,406.49
Bills of exchange - - - -		710,705,381.81		686,265,915.47		666,802,394.94		680,890,774.88
Loans against securities -		76,155,794.42		75,481,883.53		76,720,021.65		74,600,631.65
Own interest-bearing securities - - - - -		9,970,418.70		10,499,842.21		10,371,368.17		10,433,063.48
Reserve funds invested in securities - - - - -		86,400,633.53		86,396,182.53		86,396,182.53		86,396,182.53
Loans to Government - - -		—		—		—		—
Property - - - - -		20,000,000.—		20,000,000.—		20,000,000.—		20,000,000.—
Other assets - - - - -		172,622,769.96		156,678,458.21		156,243,009.68		162,385,597.39
		2,074,282,238.42		2,027,125,985.12		2,005,813,420.57		2,027,405,771.55
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 - - -		52,736,695.30		62,566,335.78		89,555,034.35		60,661,521.19
outstanding current accounts - - - - -		116,613,094.21		162,595,670.51		169,815,112.48		143,212,450.20
silver purchases a/c - - -		13,000,000.—		13,000,000.—		13,000,000.—		13,000,000.—
State credit fund a/c - -		13,342,268.85		12,092,268.85		10,093,785.52		8,906,518.85
various accounts - - - -		10,475,770.19		9,501,000.97		8,795,211.47		6,798,032.56
		206,167,828.55		259,755,276.11		291,256,143.86		232,578,522.80
Notes in circulation - - -	1,408,440,490.—	1,614,608,318.55	1,311,831,010.—	1,571,586,286.11	1,251,386,660.—	1,542,542,803.86	1,332,494,010.—	1,565,072,532.80
Special account of the Treasury - - - - -		—		—		—		—
Other liabilities - - - - -		199,673,919.87		195,539,699.01		203,270,616.71		202,333,238.75
		2,074,282,238.42		2,027,125,985.12		2,005,813,420.57		2,027,405,771.55

der on deposit abroad, the Bank possessed zł 484.7 million worth of gold in its vaults on November 30th. The changes in the bullion and foreign currency cover of the bank-note circulation and sight-liabilities are shown in the following table (in millions of zł):

	January 1st	October 31st	November 30th
gold	700.5	562.0	562.1
foreign currencies and liabilities	418.6	312.2	301.4
Total:	1,119.1	874.2	863.5

The gold and foreign currency reserves amounted to 55.17 per cent of the note-circulation and of sight liabilities, the corresponding figure for October being 54.15 per cent and the statutory minimum 40 per cent. The gold cover alone at the end of November was 35.91 per cent of all sight liabilities and notes issued as against 34.81 per cent at the end of October, the statutory minimum being 30 per cent.

The increase in the ratio of cover during November took place as the

result of a considerable drop in the bank-note circulation and sight liabilities, the aggregate figures being zł 1,614.6 million and zł 1,565.1 million on the last days of October and November respectively. This decrease affected only the bank-note circulation, (which dropped from zł 1,408.4 million to zł 1,332.5 million,) since sight liabilities even rose in volume from zł 206.2 million to zł 232.6 million.

The increase in sight liabilities arose as a result of larger deposits in current accounts — these rising from zł 169.4 million to 203.9 million. Private accounts increased from zł 116.6 million to zł 143.2 million whilst Treasury Cash Office accounts only showed an increase of eight million zlotys, reaching the figure of zł 60.7 million.

The decrease of 5 per cent in the note-circulation is due to an increase in current account deposits, to the outflow of foreign currencies from the Bank and to the shrinkage in credits granted by the Bank to its clients.

The bill portfolio of the Bank greatly

decreased relatively during November, falling by zł 29.8 million to zł 680.9 million, whilst collateral loans declined by zł 1.6 million. This shrinkage was due to a less liberal credit policy on the part of the Bank during October, the results of which could not, however, become apparent until some little time had passed.

The Bank's stocks of silver and token coins increased considerably during November as will be seen from the following table quoting the whole cover for the note-circulation and sight liabilities as on November 30th (in million zł):

	January 1st	October 31st	November 30th
billets	704.2	710.7	680.9
Polish silver coins and token money	0.2	2.1	4.0
loans against se- curities	76.9	76.2	74.6
own interest-bear- ing securities	5.9	10.0	10.4
liability of the Treasury	25.0	—	—
Total:	812.2	798.9	769.9

LATEST NEWS

WARSAW EXCHANGE:

	10.12.30	20.12.30
\$ 1 = zł	8.924	8.923
£ 1 = „	43.35	43.33½

BANK OF POLAND:

ASSETS:	10.12.30	20.12.30
Gold reserve	zł 562,121,898.17	zł 562,197,265.78
Foreign balances	281,134,331.04	273,933,549.13
(not included in the cover)	117,803,981.86	124,201,248.66
Bills of exchange	659,749,116.49	666,114,331.32
Loans against securities	74,448,066.65	79,024,546.65
LIABILITIES:		
Notes in circulation	1,274,218,740	1,235,675,390
Current accounts	202,424,124.60	243,963,117.76
Other sight liabilities	30,674,948.53	28,113,182.34
BANK NOTES COVER		
(gold & foreign currencies)	55.94%	55.46%

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