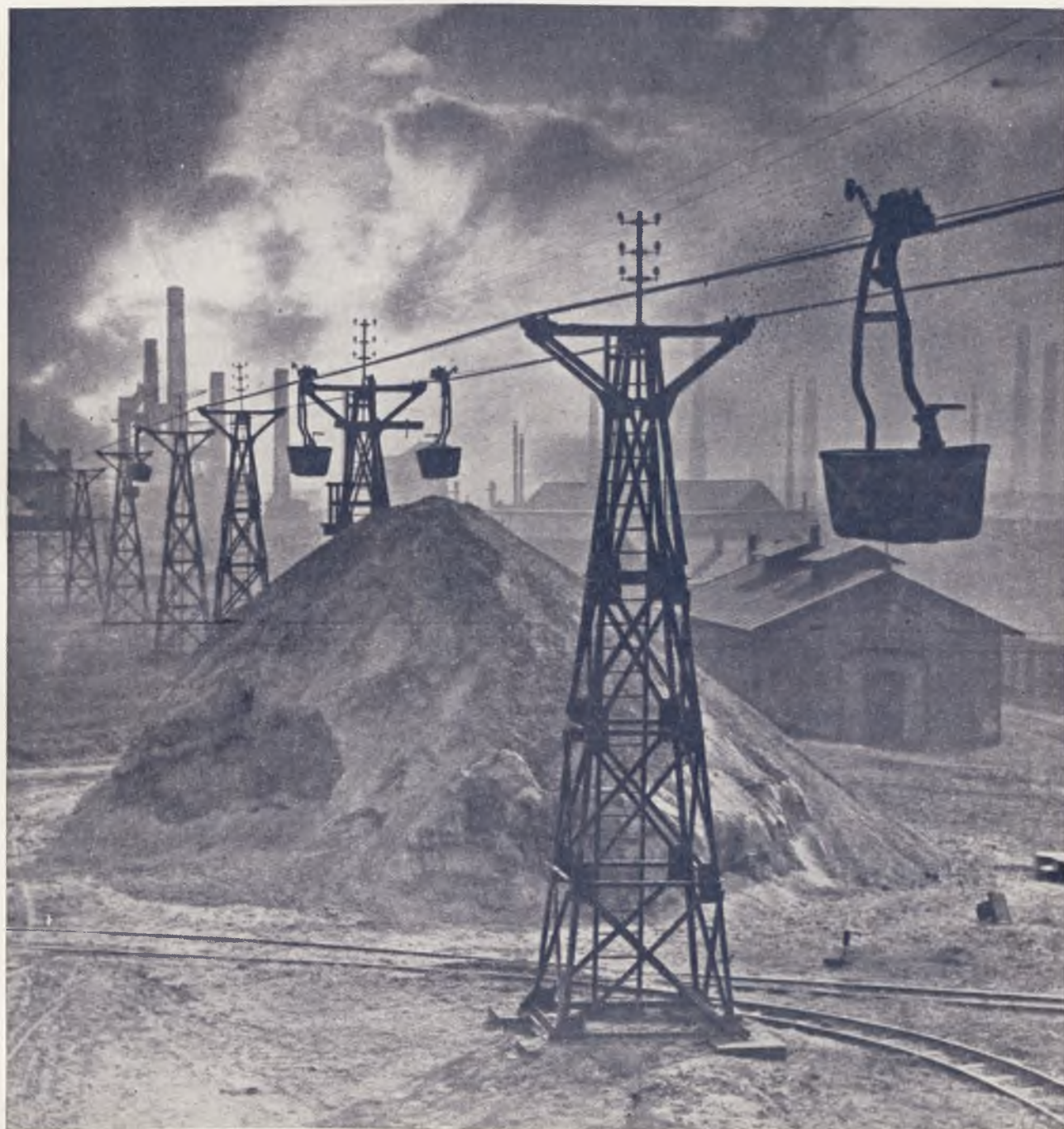


THE POLISH ECONOMIST



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THE POLISH ECONOMIST

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

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OBITUARY

IT IS with the deepest regret that we have to announce to our readers the death of Mr. Stefan C. Michlewski, for many years editor of "The Polish Economist".

Born at Łódź in 1892 he graduated from the Commercial High School of that city and by 1914 had obtained a degree in economics at the Academy of Commerce in Antwerp.

He was appointed editor of our publication in 1926 and it was thanks to his untiring energy and diligence that its success was largely due, as also in no small measure to his unusual talent as an organiser and his profound knowledge of economics. He had been in failing health for some time but refused to interrupt his work with the result that he became seriously ill in November last and after a prolonged illness died at the early age of 38, universally regretted, for his sterling qualities and character had endeared him to all and won the respect of everyone with whom he had been in contact.

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DURING December the economic situation in Poland failed to yield any signs of approaching improvement, and the seasonal depression was even greater than usual. Chances of any immediate improvement in Polish conditions are still inhibited by the influence of deepening depression in other countries where the effects of the general crisis had commenced to be felt later than in Poland. In this connection an increase in dumping by other countries and enhanced import restrictions all tended to hold up the turnovers of Polish export.

In agriculture conditions took another turn for the worse as a result of the crisis in the breeding industry accompanied by lower prices for cattle and hogs. In this case, the deterioration in conditions can be also said to be due to the growth of agrarian protection in the countries chiefly interested in Polish agricultural export. The prices of grain continued to decline, the rate of fall, however, not being so great as had been the case in previous months.

In industry the restriction of production has exceeded the usual seasonal decline in output and unemployment has therefore increased greatly. The production of coal and petroleum remained at the November level practically unchanged. Foundry production and that of many branches of the

manufacturing industries declined, this applying especially to the textile industries.

In commerce, turnovers failed to increase during the holiday season as had been expected

and business declined in both the wholesale and retail divisions.

Prices continued to drop during December, the slight rise noted in November having been

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

DECEMBER 1930

	UNIT	DECEMBER 1929	NOVEMBER 1930*)	DECEMBER 1930
STATE OF EMPLOYMENT:				
UNEMPLOYED		186.427	211.918	303.148
PRODUCTION:				
COAL	thousand tons	4.000.0	3.478.0	3.395.0
OIL		55.2	56.6	57.2
PIG IRON		46.0	36.6	35.4
AGRICULTURAL INDICES:				
(CROP ESTIMATES)				
RYE	5 points system	.	.	.
WHEAT
BARLEY
OATS
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	109.2	93.1	90.7
INDEX OF COST OF LIVING IN WAR-SAW		126.1	119.2	117.7
FOREIGN TRADE:				
IMPORTS	million zł	212.8	163.8	158.9
EXPORTS		254.8	195.8	183.1
EXCESS OF EXPORTS (+) OR IM-PORTS (-)		+42.0	+32.0	+24.2
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons)	480.965	527.010	472.533
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	466.222	533.273	490.757
BUDGET:				
RECEIPTS	million zł	265.0	223.0	245.4
EXPENDITURE		250.7	222.7	257.1
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.340.3	1.332.5	1.328.2
COVER IN GOLD AND FOREIGN CURRENCIES	% %	61.89	55.17	55.29
TOKEN MONEY	million zł	259.4	237.8	241.1
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	704.2	680.9	672.0
OFFICIAL DISCOUNT RATE	% %	8.5	7.5	7.5
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE AVERAGE RATES)				
U. S. A. DOLLAR	zł	8.89	8.91	8.94
POUND STERLING		43.46	43.33	43.33

only a transient one; prices of agricultural articles declined to a greater extent than did those of manufactured goods and in this way still further increased the divergency between the levels of these prices.

Freights, both railway and marine, continued to decline under the influence of seasonal factors.

The money market passed through December relatively quietly and no deterioration in solvency or fluidity of ready cash was reported.

The Bank of Poland reported a further outflow of foreign exchange and currencies caused in a great measure by the service of the National Debt.

State revenue, although higher than in November, was rather lower than expenditure during December due to payments made in connection with the National Debt.

*) Corrected figures.

ANGLO-POLISH ECONOMIC RELATIONS

IT IS A MATTER of common knowledge that the results attained by the Economic Committee of the League of Nations have failed to come up to expectations as regards the conclusion of a permanent truce limiting the application of customs tariffs in competitive international trade. A group of European countries having low tariffs including Holland, Great Britain and the Scandinavian countries has drawn up a plan for concluding separate agreements with certain other members of the European union who would grant lower

total exports and it would be instructive more closely to examine what part England plays in this trade. The following table shows the share of these countries in the Polish export trade (in millions of £):

	1928	%	1929	%	1930 (nine months)	%
Total	2.507.9	100	2.813.3	100	1.846.3	100
Germany	858.7	34.3	877.1	31.2	472.0	25.5
Austria	311.3	12.4	294.6	10.5	163.8	8.8
Czechoslovakia	295.5	11.8	296.2	10.5	167.4	9.0
Great Britain	226.6	9.0	288.2	10.3	232.6	12.6
Totals for above four countries	1.692.1	67.5	1.756.1	62.5	1.035.8	55.9



AN UPPER SILESIA PIPE FACTORY

industrial tariffs in exchange for reciprocal treatment. Great Britain has made the first concrete step forward in this connection and has approached Poland as also several other countries with a view to arranging for agreements of the type indicated. It is yet too early to state what attitude the Polish Government will take up in this matter, but it would not appear amiss if we present our readers with a short review of Anglo-Polish commercial relations and turnovers in the past and their present condition.

England's share in Polish export trade is becoming larger every year, having risen from 9 per cent in 1928 and 10.3 per cent in 1929 to 12.6 per cent during the first nine months of 1930. Poland's chief foreign customers are Germany, Austria, Czechoslovakia and Great Britain: these four countries purchase more than half of Poland's

In 1928, Great Britain's share in Poland's export trade amounted to about 25 per cent of the exports sent to Germany: in the first nine months of 1930 this share had risen to approximately 50 per cent. Compared with the volume of Poland's export trade with Austria and Czechoslovakia, Great Britain's share rose from 37 per cent to 70.5 per cent over the same period. This steady increase in Polish export to Great Britain has been caused by a variety of reasons. An analysis of Poland's export to Great Britain shows that the goods concerned are mostly foodstuffs (of both animal and plant origin) and that this branch of export to England rose by over 100 per cent during 1929. The export of such products has been meeting with increasingly more serious obstacles in the shape of ever-growing customs barriers and other administrative measures set up by Germany,

Austria and Czechoslovakia; the effect of their introduction reached its culminating point during the past year and resulted in a virtual embargo on many Polish standard export products. The natural result of such a state of affairs was that the export trade of Poland was forced to seek new markets and in this connection entered into closer relations with England than had been the case before. Another factor having the force both of cause and effect was the raising of the standard of Polish products sent to England, their higher quality in turn resulting in an enhanced demand on the part of the British consumer. Finally in view of the demand and the greater profitableness of exporting finished products, Poland began to decrease her exports of livestock and to increase those of such goods as bacon, hams, cured meats, &c.

The export of sawn timber to Great Britain — the most important item after foodstuffs — has been steadily decreasing for some time past under the influence of Soviet competition. Other important items of export to England are: plywood, zinc, woolen yarns, paraffine wax, vaseline, bentwood furniture, elastic tapes, textiles (mostly woolens), beans, fodder seeds, &c.

According to British statistical returns, imports from Poland to England during 1929 consisted of the following main items (000's omitted):

	£
Total	6.922
Bacon	1.330
Hams	170
Sugar	616
Eggs	1.240
Butter	480
Sawn timber	780
Zinc & products	277
Plywood	220
Paraffine wax & vaseline	277
Woolen yarns	236

British export to Poland during the first ten months of 1929 and 1930 is quoted by us in the following table; Polish statistics are given since they must of necessity be more accurate than English statistics, the latter not being always in a position exactly to fix the country of destination (in millions of zł):

	1929	1930
Total	225.144	149.397
Foodstuffs	49.426	44.896
Animal products	7.810	5.391
Timber and wood-ware	564	335
Plants and seeds	480	200
Building materials	567	306
Minerals	562	470
Fuel and petroleum prod.	854	596
Rubber	8.496	9.251
Chemicals	10.837	10.077
Dyes, paints	408	379
Metals and metal prod.	39.766	17.660
Machinery and apparatus	25.330	12.236
Electrical appliances	1.423	2.666
Means of communication	11.475	3.659
Paper and paper ware	1.899	912
Books, pictures	177	235
Textile products	61.718	37.640
Clothing and fancy wares	1.063	569
School appliances	1.472	1.257

As is shown by the foregoing, British exports to Poland are more varied in character than

imports from Poland. The bulk (75 per cent) of British exports to Poland is accounted for by herrings, tropical and sub-tropical goods, fats, scrap iron, copper, textile raw materials and finished products, textile machinery, &c.

It is a noteworthy feature of Anglo-Polish trade that in spite of the advantages offered by the Polish-German customs war, Britain's share in Poland's imports is not so large as it could be under the circumstances. The reason for this state of affairs is not far to seek. Setting aside such general factors as the current economic depression and the decline in investment works, it can be stated quite frankly that Great Britain's share in Poland's import trade is so relatively small because of the insufficient activity and enterprise shown by British exporters compared with the energy of their competitors. This state of affairs is rendered still worse by the fact that British goods are frequently more expensive and the credit terms offered are usually worse than those proposed by competing countries.

There is a distinct tendency in Poland to enter into closer relations with England, to increase Anglo-Polish trade in both directions and to create direct contacts between British and Polish commerce and industry. An indication of this spirit is furnished by the introduction of regular weekly passenger and goods sailings between Polish ports, Hull and London. It is well realised too that, apart from the Scandinavian countries, Poland's greatest competitors in the import of foodstuffs to England are the British dominions and should Imperial preference be introduced, as has been proposed by certain groups in England, Poland's export trade would of necessity suffer to some extent. The conclusion of some kind of understanding whereby Great Britain and Poland would reduce or abolish certain tariff items reciprocally would of course theoretically and probably practically be a distinct incentive to larger goods turnovers between the two countries; it is, however, an open question as to how far most-favoured-nation treatment, automatically accorded to other countries, would weaken the competitive advantages expected by the signatories. All these factors and considerations will play an important part during the coming negotiations between Poland and Great Britain; it is to be hoped that the latter will realise the necessity for prompt and energetic action if she expects successfully to compete with other countries which are better acquainted with the Polish market and which in many cases show greater adaptability and enterprise.

THE EVOLUTION OF POLAND'S FOREIGN TRADE

SINCE 1926, the foreign trade of Poland has been marked by a steady growth interrupted during 1930, when the trade of the whole world began to shrink as a result of the economic crisis and the consequent depression. This decrease in international trade cannot as yet be fully or adequately appraised as a whole, but it would appear from

available data that so far Poland has emerged more fortunately than many other countries. We have in mind, in this connection, international goods turnovers in their entirety and must consider both imports and exports if we are to arrive at a true picture of present conditions and of the events of the past year. This procedure is important in any consideration of the subject since the shrinkage of the home market in Poland, for instance, has tended to lead to increased exports and decreased imports and there is no reason for believing that in other countries trading with Poland the same factors and influences have not been at work.

During the period 1926 — 1930, Poland's foreign trade turnovers were as follows (in millions of zł):

Year	Imports	Exports	Total foreign trade
1926	1,540.7	2,245.8	3,786.5
1927	2,892.0	2,514.7	4,406.7
1928	3,362.2	2,508.0	5,870.2
1929	3,111.0	2,813.4	5,925.4
1930	2,246.0	2,433.2	4,679.2

The data cited in the foregoing table show that Poland's imports fell much more sharply last year than did her exports. Taking 1929 figures as the basic 100, we receive an index of 72.2 for imports during 1930 and one of 86.5 for exports over the same period. The relatively greater drop in Polish imports is due, without any doubt, not only to the great elasticity and adaptability of the Polish market during the past few years in the face of constantly changing conditions, but also to the fact that goods which are essential for the satisfaction of private consumption and for the normal working of productive industry constitute only a small part of Polish imports. It is worthy of note that foodstuffs accounted for only 17.6 per cent of Poland's total imports in 1928: this import group is composed fundamentally of tropical and sub-tropical products (since Poland is able fundamentally to satisfy her own food needs) and of such products as wheat, wine, fruit, fish, preserved foods, fats &c. which are either articles of luxury or can be easily supplanted by home-produced surrogates. The manufactured and finished articles group accounts for 45 per cent of Poland's import trade and to a large extent consists of machines, tools and other investment equipment. The sale of this type of goods is well-known to be very closely connected with and dependent on economic conditions and is the first to fall off in time of depression. This group also covers consumption articles which can be and are produced to a certain extent by Polish industries (e. g. textiles); these can also be very easily superseded by home-produced goods.

In these conditions, it must be quite obvious that the diminished purchasing power of the Polish public must directly and forcefully react on the volume of imports, consisting as these do for the most part, of articles which are not vitally or urgently needed and the purchase of which can be postponed. It must hence follow that Poland is in a better position than purely agricultural or industrial countries which are forced to import

either foodstuffs or manufactured goods, as the case may be, whether current economic conditions are favourable or not.

The foregoing will explain why the composition of Polish import during 1930 did not change to any great extent; this is borne out by the data contained in the following table, the classification of the Brussels Convention having been adopted (in percentages of the total for the first ten months of the given years):

Year	Livestock	Foodstuffs	Raw materials and semi-manufactures	Finished and manufactured articles
1929	0.1	11.8	42.5	45.6
1930	0.1	12.6	41.6	45.5

This table covers the subject only very broadly; nevertheless it affords a true picture of the situation and this can be checked up by referring to the detailed foreign trade figures given in every issue of our monthly. An examination of that detailed data will confirm our argument that a more or less uniform decrease has taken place in all groups of imported commodities, excluding tropical and sub-tropical products as already stated.

As far as Polish exports are concerned, it can be confidently stated that no fundamental changes took place during 1930 as regards volume and value: that year was simply one of general economic depression, marked by a uniform reduction in all branches of consumption. An analysis of Polish export trade yields, however, very interesting results. We have already shown that in 1930 Polish exports came to 86.5 per cent of the 1929 figures. This decrease is much smaller than the corresponding data for the total foreign trade of the world. Yet, in addition to the obstacles holding up sales and affecting all countries equally, Poland has encountered special and exceptional difficulties hindering the marketing of a number of her most important export products. This applies particularly to exports of all types of farm produce and especially to those of plant origin. The obstacles in the way of agricultural export are well known; the dumping policies of the U. S. S. R. have been a severe blow to the important timber export trade of Poland; sugar has been selling below cost-price; the same applies to zinc, whilst coal exports have had to cope with the unadjusted conditions reigning on one of Poland's most important coal markets — the Scandinavian countries. In addition, one of Poland's weakest points in her export trade — her ability to extend credit facilities to buyers — has been still further weakened by recent economic developments: this has not facilitated competition with other countries, since these in most cases have maintained that advantage unimpaired.

Taking all these factors into consideration, an examination of the data leads to the conclusion that profound changes must have taken place in the character of Poland's export trade; it would also appear that these changes are favourable in nature and give promise of being permanent in their effect.

The most general index of the qualitative nature of export trade is furnished by the theoretical value per ton exported. This figure naturally depends on the composition of the export and on the efficiency of its commercial organisation as regards proper sales methods. During the first eleven months of 1930, the average value per ton of goods exported from Poland came to zł 121.90 as against zł 120.40 in the corresponding period of 1929. This increase in mean value is all the more striking since prices in general and especially export prices fell heavily during the past year. Since, therefore the securing of higher prices during 1930 can be accepted as most improbable, it follows that Polish export goods must have

relatively favourable results reported were attained. It can be stated without fear of contradiction that not only were the various difficulties already mentioned successfully overcome, but also a most desirable improvement in the ratio of finished articles to others took place. The success attained was therefore a double one, and the shifting of that ratio from 19.5 per cent to 21.5 per cent with an insignificant drop of zł 9,100,000 in value is a striking proof of the enterprise of Polish industry and the growing efficiency of its export organisation.

The foregoing applies with equal force to that division of the foodstuffs group which for commercial purposes can be included in the category of finished articles. In this group, the four fundamental corns



LOADING COAL AT GDYNIA

either risen in quality or have moved upwards in classification and that to a much greater extent than would at first sight appear, since due allowance must be made for the general drop in prices.

The following table gives the component parts of Poland's export during 1929 and 1930 (percentage data for first ten months of each year classified according to the Brussels Convention):

Year	Livestock	Foodstuffs	Raw materials and semi-manufactures	Finished and manufactured articles
1929	8.5	24.4	47.5	19.5
1930	7.5	28.7	42.3	21.5

The foregoing data show what general changes took place in the structure of Polish export trade during the past year. They also indicate how the

(wheat, rye, barley and oats) met with exceptionally difficult and adverse market conditions during 1930 and demanded the most careful official attention and special export policies, not only in Poland but also in many other countries. Poland's export of foodstuffs during the last two years is given in the following table (first eleven months of each year):

	1930		1929	
	Thous. tons	Thous. zł	Thous. tons	Thous. zł
Total foodstuffs . . .	1.724.8	690.968	1.274.8	698.366
Corn (four types) . . .	673.2	139.937	410.4	131.642
Other items	1.051.6	551.031	864.4	566.724

The above table shows that the exports of foodstuffs were satisfactory independently of the corn group. Excluding this group, the remaining foodstuffs exported accounted for 24.5 per cent

of Polish exports in 1930. Moreover, the component parts of that export must have moved upwards qualitatively since the theoretical value per ton rose from $\text{zł } 523.8$ to $\text{zł } 655.9$. Taking the general drop in prices again into consideration, the advance shown is really very great and is of peculiar significance, showing as it does that the prolonged and strenuous efforts made in order to raise the standard of production and marketing, especially with regard to the various breeding industries, have not been in vain and that the lines followed have been well chosen.

The changes which have taken place in the structure of Polish export have resulted as a natural course in new export contacts arising and in a re-adjustment of the shares of other countries in Poland's export trade. Thus, in 1929, Austria, Germany, Czechoslovakia, Latvia and Rumania (Poland's nearest neighbours) bought 58.7 per cent of Poland's exports, but in 1930 this ratio fell to 47.6 per cent. On the other hand, a larger export

trade was done with Belgium, Denmark, France, Holland, Russia, Switzerland, Sweden and especially with Great Britain, which for the first time occupied second place in Poland's export trade by accounting for 12.4 per cent of her exports as against 10.3 per cent in 1929. The shifting of Poland's export markets in the manner shown above affords additional proof that the standard of her export has risen, both in view of quality and of commercial methods.

The past year has been a difficult one for trade and industry but it can be confidently stated that as far as export goes, Poland has come through with flying colours, with undoubted gains of great importance, all the more valuable since they are not of a transient nature and afford promise of still greater progress when the present economic depression shall be replaced by renewed prosperity and the bonds of commerce shall more firmly knit the Polish Republic with the rest of the economic world.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from December 15th, 1930 to January 15th, 1931

Sale of products of the French Tobacco Monopoly ("Dz. Ust. R. P." No. 89, item 699).

Regulations for the construction of steam-boilers ("Dz. Ust. R. P." No. 91, items 713 and 714).

Sea-fisheries ("Dz. Ust. R. P." No. 92, item 720).

Appointment of an Arbitration Judge in accordance with the Franco-Polish Convention of Feb. 6th., 1922 ("Dz. Ust. R. P." No. 92, item 721).

Polish-Rumanian Convention in respect of regular air-lines ("Dz. Ust. R. P." No. 93, item 725 and 726).

Treaty of Conciliation and Arbitration between Poland and the Grand Duchy of Luxemburg ("Dz. Ust. R. P." No. 93, items 727 and 728).

Polish State Railways ("Dz. Ust. R. P." No. 94, item 731).

Legalisation of certain measuring equipment ("Dz. Ust. R. P." No. 94, item 732).

Stamp Fee on interest-bearing securities ("Dz. Ust. R. P." No. 94, item 734).

Reduced customs dues on sprats and anchovies ("Dz. Ust. R. P." No. 94, item 735).

Customs rebates on butter exports ("Dz. Ust. R. P." No. 94, item 736).

Prolongation of the time-limit for the conversion of certain Austrian railway bonds for 5 per cent Railway Conversion bonds ("Dz. Ust. R. P." No. 94, item 737).

Reduced customs dues ("Dz. Ust. R. P." No. 94, items 738 and 739).

Customs rebates on exports of rolling-mill products and certain metal goods, linoleum, dyed yarns, cyanides, ferro cyanides and potassium lyes ("Dz. Ust. R. P." No. 1, items 3 — 5).

Repeal of customs rebates on exports of internal combustion engines ("Dz. Ust. R. P." No. 1, item 2).

Hours of work for inland navigation ("Dz. Ust. R. P." No. 2, item 13).

Cultivation of tobacco in 1931 ("Dz. Ust. R. P." No. 3, item 15).

Emigration ("Dz. Ust. R. P." No. 3, item 20).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. — Conditions of employment took a decided turn for the worse during December 1930, the total number of unemployed registered with the State Labour Exchanges increasing to 303,148 on December 31st as against 211,918 reported on November 30th. The number of part-time workers likewise increased greatly rising from 97,127 to 103,707 over the

same period. As could be expected, this growth in the supply of labour seeking work coupled with the drop in sales of manufactured goods exerted an adverse influence on wages, which exhibited a distinct downward trend. The growth of this tendency met with the active opposition of the authorities it being rightly argued that failure to combat wage-cuts would lead to a further

shrinkage of the home market and decreased consumption.

There can be no doubt that the great deterioration of employment conditions was in a great measure due not only to transient seasonal influences but also to the deepening depression caused by the general economic crisis. There seems to be little hope of adequately coping with the situation until the

present seasonal slackness in business comes to an end, i.e. at the beginning of March when building construction can be expected to commence with the passing of winter. With this in view plans are urgently being completed in order then to commence a large number of public works with the least possible delay.

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

	1928	1929	1930	1931
January	175,268	126,429	186,427	303,148
February	179,602	160,843	249,462	
March	178,403	177,462	282,568	
April	167,022	170,494	295,612	
May	154,656	149,093	273,351	
June	132,453	122,711	228,321	
July	116,719	105,622	207,258	
August	103,451	97,191	194,279	
September	94,177	91,512	176,810	
October	79,885	83,062	167,454	
November	79,689	93,800	167,349	
December	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	1931
January	33,190	21,726	36,663	103,707
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 December as reported on January 1st, 928 worked one day in the week, 20,080 were employed two days in the week, 34,238 three days, 17,911 four days and 30,550 five days per week. The average number of days worked by persons in this group during December was 3.6 days per week as against 3.7 days in the preceding month.

The number of the registered unemployed is given in the following table by trades the data being for the beginning of each month quoted:

	December 1930	January 1931	+ Increase - decrease
mining	7,726	8,082	+ 356
foundry	2,062	2,060	- 2
metal	18,013	23,132	+ 5,119
textile	19,916	30,199	+10,283
building	19,871	33,365	+13,494
clerical	20,049	21,001	+ 952
other	124,281	185,309	+61,028
Total:	211,918	303,148	+91,230

The general drop in industrial production last year resulted naturally in a diminished demand for coal on the part of the factories and this applies to both foreign and domestic orders.

In spite of this factor, however, the export of coal did not fall off to any great extent. Sales on the home market, on the other hand, decreased to a greater degree, the mild weather doubtless being in some measure responsible for a lower demand for household coal. The extraction of coal in December was a trifle below the November figure. Conditions in the petroleum industry remained without change. The number of unemployed miners in Poland amounted to 5 per cent of those at work.

The diminution of new investment works caused a further drop in the production of the iron foundries, steel plants and rolling mills, the last two divisions being especially affected. The volume of orders received by these industries dropped off considerably during December but important Government orders were filed during the first half of January; another encouraging feature was the way export in this industry maintained its relatively large volume. The zinc and lead foundries reported a slight increase in output during the month. Out-of-work foundry workers constituted about 4 per cent of those employed.

In the metal industries another decline in orders received caused further restriction in production. Employment amongst the workers decreased by 6 per cent during the month. As is usual every year the plants producing agricultural machinery and tools cut their production during December and certain amongst them closed down their factories entirely. The locomotive and railway wagon plants continued work in connection with contracts received some months ago. Factories producing boilers, pumps and steam engines reported a falling off in orders. Plants manufacturing metal-working machines were fairly busy during the month, having received many foreign and domestic orders for their products. Unemployed metal workers were about 35 per cent of those on the pay-rolls.

Conditions in the Łódź textile industries during December were far from satisfactory. Mills producing cotton goods slightly reduced the number of operatives employed as also the hours of labour in view of the uncertain prospects for the spring season and the decreased sales reported. Thus, the larger mills reduced their personnel from 51,742 in November to 49,960 in December. In addition all the larger mills were closed down during the holiday season, i.e. from the 18th or 21st of December until January 7th. The Łódź woolen industry commenced work during December on summer goods, but

in view of the paucity of orders received, output was restricted and the number of operatives employed reduced from 15,082 to 14,021.

Production in the Bielsk woolen industry was also restricted owing to the uncertainty of the market and the low number of advance orders received for summer goods. The Białystok woolen yarn mills worked at only 50 per cent capacity and several closed down their plants over the holiday period. Employment conditions in the jute and hemp industries deteriorated as a result of decreased orders and a consequent drop in production. The general restriction of production in the textile industries of Poland resulted in an important increase in unemployment amongst the mill-operatives; the situation, however, is not so bad as the statistical data would lead one to believe since the temporary unemployment caused by the closing of mills over the holiday period should be taken into consideration and allowed for. Unemployed textile operatives came to 24 per cent of those at work.

For self-evident reasons unemployment amongst workers of the building trades was especially great during December. The increase in the unskilled workers out-of-work was even larger since all larger construction works were stopped with the setting in of winter.

A distinct tendency was exhibited by employers to decrease wage scales but no important changes were reported. The coal-mining and foundry interests of Upper Silesia denounced the collective agreements with their employees in an effort to reduce wages. Prolonged negotiations, however, have not given any positive results to date.

G R A I N

— The prices of wheat and rye on the Polish market in December continued to fall and this downward tendency was maintained throughout the month.

Prices of barley and oats on the local market fluctuated slightly, though a downward tendency was predominant.

The movement of prices of grain during the period under review is illustrated by the appended table (*see page 37*).

During December a slight decrease in the exports of grain as compared with November was noted, and is confirmed by the following figures: the value of grain exported in December was zł 7,801,000, whereas in November it was zł 10,029,000. The value of grain

		HOME EXCHANGES								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		zł	\$	zł	\$	zł	\$	zł	\$		
W H E A T											
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	—
"	16-22	27'25	3'06	23'25	2'61	24'95	2'80	25'15	2'82½	5'89	2'88
"	23-31	27'12½	3'04½	23'25	2'61	24'25	2'72	24'87	2'79	5'93	2'88
January	1-8	26'67½	2'99½	22'93½	2'57½	24'00	2'69½	24'53½	2'75½	6'15	2'92
"	9-15	25'17	2'82½	22'14	2'48½	24'00	2'69½	23'77	2'67	6'10	2'97
R Y E											
December	1-8	19'54	2'19	18'58	2'09	20'37	2'29	19'49½	2'19	3'69	1'82
"	9-15	19'12½	2'14	18'54	2'08	18'76	2'10½	18'80½	2'11	3'74	1'87
"	16-22	19'00	2'13	18'25	2'05	18'83	2'11	18'69	2'10	3'66	1'80
"	23-31	18'96	2'13	18'25	2'05	18'67½	2'10	18'63	2'09	3'69½	1'66
January	1-8	18'75	2'10½	18'00	2'02	18'50	2'07½	18'41½	2'06½	3'76	1'67
"	9-15	18'66	2'09½	17'90	2'01	18'35	2'06	18'30	2'05	3'67½	1'63
B A R L E Y (brewing)											
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
"	16-22	25'46	2'86	26'00	2'92	—	—	—	—	4'98½	2'65
"	23-31	25'50	2'86½	26'00	2'92	—	—	—	—	4'96	2'42
January	1-8	25'50	2'86½	26'00	2'92	—	—	—	—	4'96	2'41
"	9-15	25'50	2'86½	26'00	2'92	—	—	—	—	4'93½	2'43
B A R L E Y (ordinary)											
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	—
"	16-22	20'43	2'29	20'75	2'33	17'12	1'92	19'43	2'18	4'56½	—
"	23-31	20'31	2'28	20'75	2'33	17'25	1'93½	19'43½	2'18	4'55½	—
January	1-8	19'58	2'20	20'75	2'33	17'25	1'93½	19'19	2'15½	4'55	—
"	9-15	19'50	2'19	20'75	2'33	17'25	1'93½	19'16½	2'15	4'55½	—
O A T S											
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
"	16-22	23'50	2'64	19'87	2'23	20'75	2'33	21'37	2'40	3'41	2'27½
"	23-31	23'50	2'64	19'87½	2'23	20'84	2'34	21'40	2'40	3'41	2'22
January	1-8	23'50	2'64	20'37½	2'29	22'41½	2'52	22'10	2'48	3'41	2'36
"	9-15	23'25	2'61	20'76	2'33	22'55	2'53	22'18½	2'49	3'34½	2'34½

after Christmas and the prices maintained their previous low level due to the very low prices ruling on foreign markets. The situation was aggravated by a decrease of export premiums on butter from zł 20 to zł 6 per 100 kg and the increase of customs duties by several importing countries. In consequence of these export difficulties, most of the consignments were directed to the local markets. Since the purchasing capacity of the population was very low on account of the general economic crisis, an accumulation of stocks and a further drop in prices resulted.

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

	December 15th-31st	January 1st-15th
Warsaw	540-560	520-500-480
Łódź	540	570-600-480
Lwów	500-560	520
Kraków	—	490
Katowice	570	570-545
Poznań	520-560	560-480
Wilno	610-640	570-550
Lublin	—	540-570

Exports of butter in November amounted to 456 tons valued at zł 2,206,000. Of this quantity Germany took 341 tons, Belgium 62 tons, and Switzerland 42 tons.

E G G S

— The situation on the Polish egg market during the second half of December and the first half on January was unsatisfactory. Small requirements on the part of foreign buyers who made their purchases with great caution, resulted in large stocks having to seek buyers on the home market with a resultant drop in prices.

The situation improved somewhat towards the middle of the period under review and the demand is increasing, but better prices are not expected in the near future, except on the home market.

During the period under review quotations for eggs at the various centres were as follows (in zł per case of 1.440 eggs):

	December 15th-31st	January 1st-15th
Bochnia	240	216
Kraków	240	245
Lublin	—	208
Lwów	—	252
Tarnopol	—	250-255
Katowice	300	275

Exports of eggs in December amounted to 1,324 tons valued at zł 4,119,000. The chief buyer of Polish eggs was Germany which took 407 tons, followed by Austria with 341 tons, Czechoslovakia with 201 tons, France with 193 tons, Great Britain with 110 tons and Italy with 49 tons.

import was zł 17,000, the favourable balance being zł 7,784,000.

The foreign trade in December is given below compared with that for the corresponding month of 1929 and with November 1930 (in tons):

	December 1929	November 1930	December 1930
<i>I m p o r t s</i>			
wheat	1,940	90	75
rye	375	2	—
barley	—	9.5	—
oats	190	—	—
<i>E x p o r t s</i>			
wheat	318	14,157	9,087
rye	37,906	23,422	17,463
barley	3,908	14,932	13,895
oats	4,725	281	416

Wheat was imported exclusively from Canada. During the period under review Poland sold most of her wheat exports to Germany — 60 per cent, followed by Great Britain — 18.3 per cent,

Denmark — 4.6 per cent, Holland, Belgium and Czechoslovakia.

Rye was exported to Germany (50 per cent), Denmark (61 per cent), Belgium (4.8 per cent), France (4.3 per cent), Sweden (3.3 per cent) and Norway (2.9 per cent).

Barley went to the following countries: Belgium—56.5 per cent, Germany—30 per cent, France — 6.1 per cent, Great Britain — 2.9 per cent, Holland — 2.4 per cent, Latvia — 2 per cent, &c.

Oats were exported exclusively to Germany.

B U T T E R

— The anticipated improvement in prices of butter took place towards the second half of December and the Dairy Products Committee increased prices by zł 40 per kg. This temporary increase was lost, however, immediately



SPECIMENS OF POLISH PEASANT POTTERY

TIMBER

— During December the Polish timber trade was mostly occupied with making the fullest use of the short time left before the expiration of the Provisional Timber Agreement with Germany. Although official notification that the agreement would not be prolonged by Germany was not announced until the end of the month, timber exporters had been convinced for some time past that the Reich would refuse to renew the agreement. It was for this reason that the export of timber to Germany during December passed the 100,000 cub. m. mark thus setting a record high figure for 1930 in spite of the time lost through the holidays and the embargo placed on sawn timber by the Polish railways as early as on the 24th of the month.

The export of roundwood and logs, however, failed to increase to any great extent and the chances of future development in this branch of the trade with Germany can be said to be very small indeed in view of the fact that as from January 1st, 1931 the former prohibitive export duties again entered into force automatically with the lapse of the above-mentioned Timber Agreement. This measure will not affect countries which have concluded commercial treaties with Poland, since a special decree issued as long ago as November last year amended the customs tariff in this sense.

The setting in of less favourable conditions for the sale of timber has reacted on the price of roundwood and of standing timber. In spite of the lateness of the season, the various

Forest Directorates have not fixed prices for many types of wood in view of the complete lack of transactions. In certain cases, decreased prices have been reported which are disquieting since they apply to new fellings which should, in normal conditions, command a better price than autumn fellings. The only forestry district to report any increase in prices was that serving the Warsaw area, where the local demand was large enough to cause a rise in the price of saw-mill logs.

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 during the last two months of 1930 (in \mathcal{Z}):

	Nov.	Dec.
pine logs for sawmills		
(per cub. m.) Warsaw	36.00	40.00
" " Radom	35.00	—
" " Siedlce	29.00	26.00
" " Białowieża	32.00	29.00
" " Poznań	39.50	36.00
" " Bydgoszcz	43.00	39.00
" " Toruń	41.00	38.00
spruce logs for saw mills		
(per cub. m.) Siedlce	24.50	22.00
" " Lwów	25.00	24.00
oak logs for joinery		
(per cub. m.) Łuck	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	23.00	—
" " Siedlce	19.00	18.00
pulpwood		
(per stacked cub. m.) Siedlce	18.00	18.00
" " Wilno	19.70	19.70
" " Białowieża	18.00	18.00
pine fire wood		
(per stacked cub. m.) Warsaw	14.00	14.00
" " Radom	14.00	—
" " Siedlce	10.00	9.40
" " Wilno	9.50	9.50
" " Białowieża	13.00	13.00
" " Poznań	15.00	15.75
" " Bydgoszcz	16.70	16.00
" " Toruń	15.00	14.00

spruce fire-wood (per stacked cub. m.) Lwów	7.00	6.50
beech fire-wood (per stacked cub. m.) Lwów	9.50	9.50

COAL

— With production well maintained, home sales slightly lower and exports a trifle higher than in November, the Polish coal industry showed little fundamental change as against the situation reported for the preceding month. The lower number of working-days during the month (23 as against 24 in November) was made up for by an increased average daily extraction of coal.

The decline in domestic sales was chiefly felt in the household coal division and was evoked by reduced demands from both the retail and the wholesale trade, the latter reporting fairly large stocks of unsold coal on hand. Industrial consumption also fell off due to the working of the economic crisis, but not to such an extent as had been expected. Foreign sales of coal increased in the cases of countries not covered by convention agreements and decreased as regards shipments to Austria and Hungary, these countries having accumulated large stocks of the mineral during the keen competitive war between Polish and German Upper Silesian collieries on those markets. Pit-head stocks were reported as being smaller on December 31st than at the end of November.

The following table illustrates the situation of the Polish coal-mining industry during December, extraction, consumption, exports and pithead stocks being quoted (in thous. of tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	2,500	1,425	1,006	941
Dąbrowa	659	415	169	456
Kraków	236	186	2	55
Total:	3,395	2,026	1,177	1,452
November	3,479	2,053	1,153	1,643
in relation to November	- 84	- 27	+ 24	- 191

It will be seen from the foregoing that the total sales of coal during December amounted to 3,206,000 tons, this comparing well with the November figure which was only 3,000 tons larger.

Exports of coal during the month are given in the following table according to country of destination (in thous. tons):

Countries	1927 1928 1929			1930		
	December	November	December	December	Increase (+) or decrease (-) in relation to Nov.	
Northern European:						
Sweden	209	220	222	226	237	+ 11
Norway	42	46	58	58	61	+ 3
Denmark	142	150	170	151	182	+ 31
Finland	10	42	14	64	59	- 5
Latvia	45	30	76	32	39	+ 7
Lithuania	4	4	9	11	8	- 3
Estonia	1	2	—	1	—	—
Memel	5	5	5	1	2	+ 1
Total:	458	499	554	544	588	+ 44
Succession States:						
Austria	272	274	269	224	203	- 21
Hungary	56	60	56	49	33	- 16
Czechoslovakia	94	78	76	66	64	- 2
Total:	422	412	401	339	300	- 39
Other countries:						
France	19	47	85	102	106	+ 4
Italy	36	36	56	27	44	+ 17
Yugoslavia	8	13	10	5	4	- 1
Rumania	9	17	9	5	2	- 3
Switzerland	11	12	14	12	11	- 1
Holland	—	5	10	1	6	+ 5
Belgium	4	3	—	5	11	+ 6
Germany	2	—	—	—	1	+ 1
Russia	—	—	—	—	3	+ 3
Brazil	—	5	—	—	—	—
Iceland	—	—	4	5	1	- 4
Algeria	—	—	3	—	—	—
Total:	89	138	191	162	189	+ 27
Danzig	29	27	30	25	27	+ 2
Bunker coal	28	37	58	83	73	- 10
Total:	1.026	1.113	1.234	1.153	1.177	+ 24
Loaded at:						
Danzig	384	425	446	517	547	+ 30
Gdynia	109	154	228	246	279	+ 33
Other ports	1	—	—	—	—	—
Total:	494	579	674	763	826	+ 63

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

Northern European markets	50.00
Succession States	25.42
Other countries	16.07
Danzig	2.30
Bunker coal	6.21
Total:	100.00

Employment conditions in the coal-mining industry continued to be satisfactory, 117,623 workers being employed as against 116,664 in November. The number of unemployed miners was reported as 8,082 on December 31st. The average daily output of coal per miner increased by 9 kg. and amounted to 1,334 kg. during December. The average level of wages in the coal-mining industry rose somewhat during the month in spite of unsuccessful efforts made by the colliery owners to reduce the wage-scale.

The prices of coal ex pit-head remained at the November level, but export prices f.o.b. Danzig or Gdynia increased slightly to 12s. 3d. and 11s. 6d. per ton for Upper Silesian and Dąbrowa large respectively. Railway freight charges showed no change during the month,

but ocean freights were a little firmer with the exception of rates to North Italian ports.

The output of coke during December was 121,144 tons, this amount being 5,363 tons below the November figure. Sales also decreased and were reported as 118,157 tons during the month. The production of briquettes increased by 1,674 tons during the month and amounted to 28,441 tons, with sales slightly lower at the level of 31,734 tons. The extraction of lignite was a little below that reported for November and came to 4,587 tons, sales also dropping and amounting to 3,952 tons.

PETROLEUM

— Conditions in the Polish petroleum industry during December varied only very slightly from those reported for the month before. Export showed a slight increase which was, however, insufficient to equal last year's results in the corresponding month. Production from the wells remained at the same level as in November but the refineries decreased their output.

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

Jasło district	8,050
Drohobycz	44,797
Stanisławów	4,398
Total:	57,245

Of the 44,797 tons of crude produced in the Drohobycz area, 27,266 tons were accounted for by Boryslaw Standard Crude, both figures being more or less on the November level. The average daily production in the Boryslaw district was 1,202 tons as against 1,238 tons in November. This slight drop was caused by a three days strike in the Limanowa oil-fields and has no connection with the productivity of the wells.

Six new oil-fields were registered in the Drohobycz area, where also four new borings were commenced and seven old, temporarily abandoned wells were again put into operation: during December, twenty new borings were in course of being sunk. In the Boryslaw area only one new well (Statelands No. 26) at Tustanowice was commenced. Work in the Mraznica district was actively conducted, well No. 1 of the Ropa Oilfield striking oil at the depth of 562 m. A new oil horizon was struck at the Alfa Oilfield near Rypno at the depth of 669 m., the boring yielding 14 tons daily which stabilised at the figure of 10 tons per day. Drilling was commenced at Orowo by the Pioneer Oilfields, and boring operations at Wietrzno

and Potok continued to be conducted with great energy.

Labour conditions in the petroleum industry remained satisfactory on the whole, the only exception being the short strike on the Limanowa Oilfields. Wages remained unchanged and the unions came to an agreement with the employers, whereby the collective agreement of March 1930 was prolonged without change until March 1931.

The stocks of Boryslaw Standard Crude held by the storage companies on December 31st came to 4,388 tons, this figure being only 811 tons in excess of the November stock. On the other hand, stocks in the Stanisławow area decreased slightly, falling from 2,390 tons on November 30th to 2,326 tons on the last day of December. The price of Boryslaw Standard Crude remained unchanged at £ 1,900 per 10-ton cistern. Retail and wholesale prices remained unchanged but export prices deteriorated somewhat, under the depressing influence of the large unsold stocks of oil in America and Rumania, whilst the dumping policies of the U. S. S. R. also made themselves felt in this domain.

The following table shows the situation reported in the natural gas industry during December:

output of gas (in thous. of cub. m.)	41,000
throughput of gas (in thous. of cub. m.)	24,472
output of gasoline (in tons)	3,585
home consumption	3,413
number of workmen employed	252

There were 20 gasoline plants in operation in Poland during December. With the average output of gasoline amounting to 14,65 kg per 100 cub. m. of gas, the price of natural gas for combustion purposes was fixed by the Lwow Chamber of Commerce at £ 5.47 per 100 cub. m., as against £ 5.11 in November. The production of gas increased somewhat in connection with the larger demand during the winter months.

Three mines were engaged in the production of ozokerite during December, the extraction for the month amounting to 54.5 tons. Nearly 60 tons of the mineral were exported (to Germany), pithead stocks being 106 tons on December 31st. The influence of Soviet competition was felt very keenly and there seems a strong likelihood that production in this branch of industry will be curtailed during 1931. The number of workers employed in the ozokerite industry during December was practically the same as in the preceding month. Prices for earth-wax ranged from £ 250 to £ 360 per hundredweight at pithead depending on the grade.

The following table illustrates the situation in the refining industry as on December 31st (in tons):

throughput of crude oil	51,658
output of petroleum prod.	48,073
home consumption	38,580
exports	13,655
stocks of petroleum prod. at the end of month	214,131
number of workmen employed	3,822

The domestic consumption of petroleum products during December showed a further decrease as against November returns and was much lower than in the corresponding month of 1929. The following table depicts the situation in the refining industry during the month under review (in tons):

	Benzine	Kerosene	Gas oil	Lubricating oil	Paraffine wax	Total
output	9,273	15,645	9,813	8,300	2,989	48,073
home consumption	6,535	18,330	6,833	3,880	856	38,580
exports	2,583	1,941	3,666	2,134	2,672	13,655
stocks on Dec. 31st	34,950	20,733	12,071	32,330	4,285	214,131

Compared with November figures, petroleum product exports in December increased by over 1,000 tons, the following table containing total figures to the various countries of destination (in tons):

benzine	2,583
kerosene	1,941
gas oil	3,666
lubricating oil	2,134
paraffine wax	2,672
other products	659
Total:	13,655

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

Austria	579
Czechoslovakia	2,367
Germany	713
Switzerland	1,549
other countries	2,776
Danzig	5,671
Total:	13,655

IRON

The unsatisfactory conditions reported in our last issue as regards the state of the iron and steel industries during November showed no improvement in December. The combined effects of the world crisis, the usual seasonal depression and of the holiday season all went to make that the worst month for the industries in question during 1930. It will suffice to state that the already much depressed level of orders received in November was 61.5 per cent higher than that reported for the month under review. This decrease in orders was mostly accounted for by a smaller home demand for iron and steel goods in which the manufacturing industries led the way whilst orders

from wholesalers declined considerably likewise.

The production of the main divisions of the iron and steel industries is shown in the following table, the data for October, November and December being given as percentages of the average monthly figures for 1913:

	Oct.	Nov. ¹⁾	Dec. ²⁾
blast furnaces	45.7	42.7	41.3
steel works	81.9	77.5	56.6
rolling mills	76.0	71.8	57.5

As will be seen from the foregoing, the drop in production was considerable in the cases of the steel plants and rolling mills but the output of the blast-furnaces was relatively well maintained. An important factor in restricting the further growth of the landslide in output were export orders, which in December constituted 47 per cent of total sales, Russian orders being particularly of great help and accounting for 38 per cent of sales. In spite of the shrinkage in output during the last few months, the iron and steel industries have reported an upward movement in their unsold stocks of material.

In the iron ore mining industry, conditions naturally reflected those current in the manufacturing industries and foundries. Nevertheless, extraction was well maintained and exceeded 1913 figures for the whole year, although December 1930 output was lower than in the corresponding month before the war.

Extraction, import and export of iron ore is given in the following table, the figures being for November and December 1930 as also for all 1930 and 1929 (in tons):

	Extraction	Imports	Exports
Nov. 1930 ¹⁾	35,931	34,848	3,831
Dec. " ²⁾	32,289	30,774	4,000
" 1929	51,530	70,973	5,695
Jan.-Dec. 1930	476,908	368,709	75,917
" " 1929	658,531	730,807	93,363

During December, eighteen mines were in operation, employing 3,066 workers as against 4,027 in November, and 5,702 in December 1929.

The output of the iron foundries during December decreased in all divisions of the industry, the relative data (in tons) being given below:

	Pig iron	Steel ingots	Rolled products	Pipes
Nov. 1930 ¹⁾	36,696	107,553	74,907	7,149
Dec. " ²⁾	35,432	78,473	60,158	6,210
" 1929	46,017	84,441	63,595	8,049
Jan.-Dec. 1930	477,949	1,237,541	904,184	89,851
" " 1929	704,437	1,376,713	962,321	123,902

¹⁾ Corrected figures.

²⁾ Provisional figures.

The data in respect of pig-iron quoted above confirms the percentage figure already quoted which shows a decrease in the output of blast furnaces equivalent to 3.3 per cent. Whilst the stocks held by the foundries are not large, none the less they constitute at present the equivalent production of about six weeks output and this naturally is a serious obstacle to any increase in the activities of the foundries. With no export sales of pig-iron reported, domestic sales slumped to about 10,000 tons as against 17,700 tons in November.

The production of the steel plants diminished by 27 per cent during December as against the November output. The difference between the annual production in 1929 and 1930 was not, however, so large as might be expected, amounting to only 10.1 per cent in favour of the former year.

The rolling-mills produced about 19.7 per cent less in December than in November, but the total output in 1930 was only 6 per cent lower than in 1929. In this industry, domestic sales declined during the month from 36,000 tons in November to about 23,000 tons but export transactions rose sharply from 27,860 tons to 41,958 tons in December.

The production of pipes and tubes also decreased in December as against November, the difference being one of a little over 13 per cent. Total sales for 1930 were 27.5 per cent lower than in 1929. Domestic sales were on the whole well maintained but export orders declined slightly.

Labour conditions in the iron and steel industries during December were fairly satisfactory. The number of men at work came to 41,495 on December 31st, as against 41,586 on the last day of November: the very slight increase in unemployment is therefore quite negligible.

The volume of orders received, according to the Syndicate of Polish Iron Foundries, was the lowest monthly figure on record as far as home orders are concerned. It is true that the data furnished by the Syndicate does not include pig-iron and tubes, but the following figures are descriptive of the unsatisfactory condition of the market in December: home sales in December accounted for only 6,917 tons as against 18,014 tons in November 1930 and 26,480 tons in December 1929. Total domestic orders received during 1930 (excluding pig-iron and tubes) were for 368,912 tons whilst the corresponding figure for 1929 was as much as 508,624 tons; the drop is therefore one of over 27 per cent. Government orders during

December failed to come up to expectations and amounted to less than 250 tons: private orders dropped from 14,477 tons in November to 6,670 tons in December, both industrial and commercial orders decreasing uniformly.

Foreign trade in foundry products during December and November is compared with data for December 1929 in the following table (in tons):

	Imports			Exports		
	1930 Nov.	December		1930 Nov.	December	
		1930	1929		1930	1929
pig iron	398	277	427	17	15	462
rails, iron and steel articles	2.221	2.056	5.462	30.729	34.283	21.079
iron and steel sheets	827	1.035	1.437	4.953	7.675	9.394
pipes	46	102	102	3.703	4.545	5.408
Total:	3.492	3.470	7.528	39.402	46.518	36.343

The above data indicates that export in this branch of Polish production increased during December as against November, the gain being one of 7,116 tons or 18.1 per cent. Compared with the export noted for December 1929, the gain is still a considerable one and is the equivalent of 28 per cent. The value of the goods exported also increased in spite of lower prices: thus December exports were appraised at £ 16,700,000, November exports at £ 14,258,000 and December 1929 exports of foundry products at £ 14,258,000. The average value per ton of this type of export during December was £ 360 as against £ 402 per ton in the corresponding month of 1929.

ZINC AND LEAD

— During December the situation in the zinc and lead industries was neither better nor worse than in November: sales continued to be difficult and prices remained below the actual cost of production. In an effort to reduce overhead, certain producers increased their production but it is not known whether this step will materially improve the situation. Domestic sales of zinc sheeting and zinc-coated goods decreased considerably. Conditions in the lead industry were more or less on the same level as in the zinc trade.

The extraction of zinc and lead ore during December amounted to 78,549 tons as against the 85,035 tons reported in November. The total extraction of these ores during 1930 aggregated 1,052,648 tons as against 1,133,550 tons in 1929, the decrease being therefore one of only 7.1 per cent. Imports of

zinc ore grew to 19,513 tons in December, the corresponding figure for November having been 15,746 tons: imports of lead ore, however, decreased as against November returns and came to only 2,911 tons in the month under review.

The number of workpeople engaged in the zinc and lead mining industry was 5,204 in December as against 5,177 in November.

The production of raw and electrolytic zinc remained at approximately the November level, being only 2.6 per cent higher: total production during 1930 was 3.1 per cent higher than in 1929. The following table shows production for the past three months in percentages of the average monthly production in 1913:

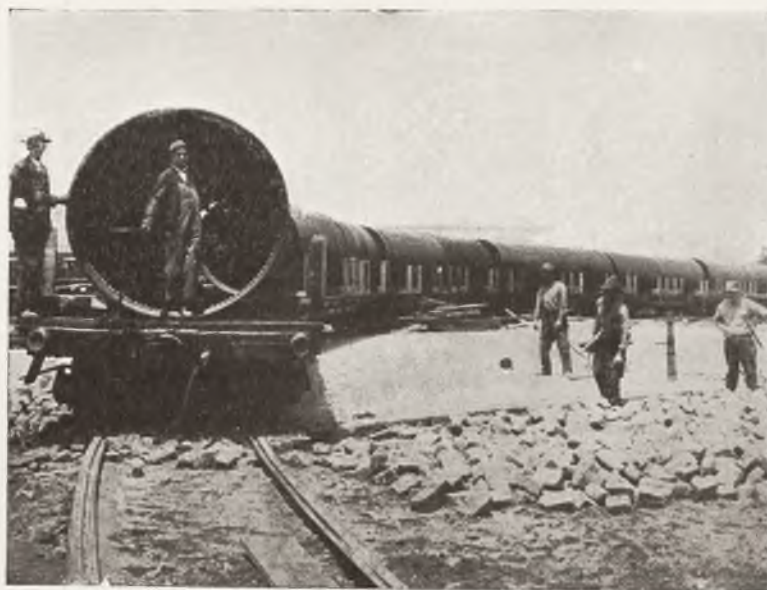
	Oct.	Nov. ¹⁾	Dec. ²⁾
raw zinc	88.2	93.0	95.3
raw lead	89.0	94.0	101.0

As will be seen from the foregoing data, the production of raw lead passed the average pre-War level during December and exceeded the November output by 7 per cent. Total production for the whole year was 11.4 per cent larger than in 1929.

The sale of sulphuric acid continued to present difficulties, enhanced by the fact that the output of this product cannot be restricted by the refineries in view of the system of production in the various plants: as a result of the foregoing, stocks of acid continue to exhibit a decided tendency to increase. The most important consumers of the acid, the artificial fertilizer

¹⁾ Corrected figures.

²⁾ Provisional figures.



UNLOADING POLISH PIPES AT LOS ANGELOS, CAL.

plants, have had a very slack season so far in view of the agricultural depression and have as a result been forced to reduce their output of fertilizers.

The export of zinc and its products, as also of refined lead during December are given in the following table, total figures for the whole of the past year and 1929 being also quoted (in tons):

			Zinc and zinc products	Refined lead	Total
November	1930	tons	11,397	1,186	12,583
		thous. of £	7,483	808	8,291
December		tons	10,610	534	11,144
		thous. of £	6,964	369	7,333
"	1929	tons	13,637	1,032	14,669
		thous. of £	13,698	981	14,679
Jan.-Dec.	1930	tons	152,771	14,233	167,004
		thous. of £	117,968	12,524	130,492
Jan.-Dec.	1929	tons	154,555	15,465	170,011
"		thous. of £	170,691	15,613	186,304

The above figures are interesting in that they show that exports during December decreased in volume and value by about 11.5 per cent. Export returns for the year 1930 show that exports were only 1.8 per cent lower than in 1929 in point of volume but as much as 30 per cent lower as regards value. The average price per ton exported in December was £ 660 as compared with £ 1,000, the corresponding price in December 1929.

VARIOUS

POLAND AND THE WORLD SUGAR CONFERENCE. — The first attempt made to overcome the present world sugar crisis was undertaken in 1927 by the representatives of the Cuban sugar industry. The guiding lines of that

action embraced the stabilisation of world sugar production, the warehousing of surplus stocks and their gradual marketing, and the increasing of the consumption of sugar. The same fundamental objectives were included in the Chadbourne plan presented at the Brussels conference in December last year.

The Brussel conference was the fourth successive annual meeting of sugar producers, but the preceding ones, including one under the auspices of the Economic Committee of the League of Nations, failed to attain any definite or concrete results. The uniformly negative results of these meetings were caused by the uncompromising attitude taken up by the Java sugar industry, impossible to over-ride since the sugar production of Java holds second place in the world in point of magnitude and any international understandings deprived of its support would be worthless in practice.

Polish sugar interests have always been amongst the first to support all attempts to stabilise sugar production and marketing on a sound basis. It has been fully understood in Poland that in the absence of a general world agreement, conditions in the sugar industry can only go from bad to worse.

Thus when Mr. Chadbourne, the Cuban delegate, called a conference of sugar-exporting countries to Brussels in December 1930. Polish representatives participated in the deliberations as also in the final negotiations at Berlin during January this year. The outcome of the conference was a successful one insofar as an understanding was attained amongst Cuba, Java, Poland, Germany, Czechoslovakia, Hungary and Belgium and between Cuba and the United States, the latter also representing the Philippines, Porto Rico and the Hawaii Islands.

According to the original schedule serving as a basis for negotiation amongst the various national industries, Poland was to have an export contingent of 385,000 tons of sugar. In view of the dissatisfaction of certain other countries with the export contingents fixed for them, Poland agreed to her contingent being reduced to 308,000 tons in order to ensure unanimity in the proceedings. This concession on the part of Poland was a noteworthy sacrifice on her part, since, apart from the general crisis during and after the Great War, the Polish sugar industry underwent its own special crisis caused by war destruction and has only of recent years more or less recovered from the severe losses it had suffered.

Another factor which ran counter to Poland's conciliatory attitude in this matter is the generally little-known fact that Poland's great possibilities for developing her sugar industry have been so far insufficiently developed. The climate and the nature of the soil are excellent for the cultivation of sugar-beets and yet in spite of this only 0.97 per cent of Poland's arable area is under sugar-beets, as compared with 4 per cent in Czechoslovakia and 2.25 per cent in Germany.

In view of the above, it speaks much for the far-sightedness of the Polish sugar industry that it has well understood the danger of increasing production in the face of insufficient consumption and demand: the disregarding of this principle is rightly judged to lead to an intensification of the crisis and ultimate catastrophe.

On the other hand it must be admitted that the domestic consumption of sugar in Poland per capita of population is relatively low, amounting to only 11.3 kg. per annum; Polish sugar interests have therefore decided to continue their efforts to increase home sales and with this purpose in view have already shown much enterprise and ingenuity in their campaign for a larger domestic consumption of sugar and its products.

MOVEMENT OF PRICES.—Conditions on the money market in Poland during December were marked by a further deterioration evoked by the difficult situation in agriculture. A further deepening of the depression was seasonal, caused by many payments falling due towards the end of the year. The tightness of money caused a further drop in prices which is reflected in the following table (1914 = 100):

	Wholesale price index:	Retail price index:	Cost of living index:
December 1929	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
November	93.1	149.4	119.2
December	90.7	148.2	117.7

As will be seen from the above the index of wholesale prices dropped during December by 2.6 per cent, that of retail prices by only 0.8 per cent and the cost of living index by 1.2 per cent. The divergency between wholesale and retail prices became much wider during the course of the past year, the former decreasing by 16.7 per cent and the latter by only 6.7 per cent.

In the wholesale prices group, it was observed that prices for agricultural produce declined by 21.2 per cent during the year whilst manufactured products

fell by only 13.1 per cent. The considerable drop in the prices of farm produce evoked a consequent decrease in the buying power of the agricultural class made still greater by the fact that, whilst the retail prices of farm produce decreased to a certain extent, those of manufactured goods remained without change.

As a result of the state of affairs depicted above, the authorities decided to commence action with a view to decreasing retail prices particularly in the case of those for manufactures.

The drop in the index of wholesale prices during December was caused by a decrease in farm produce prices amounting to 4.5 per cent and by one in industrial products amounting to 1.2 per cent. The decline in agricultural prices was caused by a drop of 2.6 per cent in the prices of foodstuffs of plant origin and one of 6.9 per cent in those of animal food-products. In the manufactured articles group, the decrease was evoked by a drop of 2.9 per cent in the prices of textiles, one of 1.3 per cent in those of metal goods and one of 0.3 per cent embracing the miscellaneous group. The prices of wood and coal remained without change.

The drop in the index of retail prices was caused solely by a decrease of 1.6 per cent in the prices of farm produce. The cost of living index declined only to an insignificant degree, caused by a decrease in the cost of fuel of 0.4

per cent, the other costs remaining unchanged.

LOWER PRICES AND THE GOVERNMENT.—One of the most important developments in Polish economic life during the past month was recently announced by the Economic Committee of the Cabinet. The Committee has decided to inaugurate a movement for lower prices basing its action on similar steps taken by the governments of other countries: the methods it proposes to adopt are, however, fundamentally different to those followed in other countries so that it will be of interest to examine them in greater detail.

In Germany and Italy, for instance, the direct cause of the movement for lower prices could be traced to budgetary reasons evoked by the necessity for reducing the salaries of government employees. In those countries it was further argued that such reduction would be followed by cuts in the wages and salaries paid by private and municipal concerns. A decrease in retail prices was therefore deemed to be essential in order to avoid further restriction in consumption and a shrinkage of the home market. All purely economic factors, although no doubt also of considerable significance have been looked upon as being of secondary importance.

In Poland, however, there can be no question of a reduction of salaries, and this was duly emphasized in the announcement of the Economic Committee. The scale of pay in Poland has not increased as in other countries but the question of increasing the purchasing ability of the Polish public has never ceased to be one of paramount importance in Polish economy. One of the most

potent factors which impelled the Polish government to commence its action against high prices is to be found in the necessity of adapting Polish prices to those current in neighbouring states: failure to act upon the lines indicated would adversely affect Poland's balance of trade by increasing the chances of import to Poland and decreasing those for export.

Another objective which the Polish government will endeavour to attain will be the restoration of equilibrium between agricultural and industrial prices. How far this equilibrium has been destroyed is indicated by the respective indices for December 1929 and November 1930: the index for prices of agricultural products fell during that period from 80.2 to 66.2 whilst the index for industrial articles dropped from 101.1 to 89.8.

The growing divergency between agricultural and industrial prices is such and there appears to be so little chance of an improvement in agricultural conditions, that a reduction in the prices of industrial products has been deemed the only practicable mode of leveling up the disparity. This problem is of especial importance in Poland where the buying capacity of the farmers is of such decisive importance to the home market. Thus it is confidently expected that lower industrial prices will lead to a considerable increase in consumption and in this way it is expected industry will likewise benefit by the proposed action.

Finally, the Government plans through its action to reduce the difference between wholesale and retail prices. In this respect, conditions in Poland are similar to those reigning in other countries and it has long been felt that proper action should be taken in the interests of both producers and consumers. In Poland the index of industrial wholesale prices fell from 101.1 to 89.8 during the period December 1929 — November 1930: over the same interval of time the respective retail index decreased from 111.8 to 111.3 only — this being obviously out of all proportion to the drop in wholesale prices.

The Polish Government does not intend to apply any administrative measures in order to carry out its plan, and this in fact would be superfluous since wage and salary reductions are not envisaged. The Government has sufficient indirect means in order appropriately to influence the industrial and commercial circles affected and its rôle will for some time be limited to supporting and directing private initiative and negotiations between the various industrial associations and commercial groups.

Public opinion in Poland, including producers, merchants and consumers, has greeted the proposed plan of the Government with warm approval and with complete understanding: it is therefore confidently expected that not only will the whole action be conducted with harmony and good-will but also with the full co-operation of the whole nation. In fact numerous associations of manufacturers, immediately after the announcement of the Government's plan, spontaneously commenced investigations in their plants in order to find ways and means of reducing production costs and the prices of their products.

TREATIES

POLAND AND THE POLISH-GERMAN COMMERCIAL TREATY.

— A bill for the ratification of the Polish-German Commercial Treaty, concluded in March 1930, was presented to the Polish Sejm by the Government on January 13th. The bill has already been passed by the Sejm Commission and its ratification by the legislative chambers would appear to be certain. This action affords another indication of the willingness shown by the Polish government to end the abnormal state of affairs caused in Central Europe by the prolonged Polish-German customs war lasting since the middle of 1925.

Germany has so far taken no steps to have the treaty ratified by the Reichstag: the fact that Poland has taken the initiative in this respect is representative of her desire to help stabilise and normalise economic conditions in Europe and has little connection with any advantages which the final ratification of the treaty may bring to the Polish Republic.

In fact it is universally considered in Poland that the treaty is if anything an unfavourable one for the country today, although at the time of its signing in March last year it possessed all the elements of an economic understanding based on an equitable division of advantages and concessions reciprocally granted by the signatories. Since the treaty was signed, however, German policies of agricultural protection have been developed and expanded so ruthlessly that conditions of goods exchange have been entirely changed and Poland has lost many advantages and benefits during the process.

In 1925 Germany commenced a customs war with Poland by placing embargos on a whole series of Polish standard export goods or by imposing prohibitive duties aimed especially at Polish export to the Reich. Poland in self-defence adopted a like policy. Should the treaty be ratified by the legislative chambers of both countries, all these embargos and special militant duties will automatically be repealed. The growth of Germany's policy of agrarian protection has, however, been such that the present normal duties on many articles in many cases even exceed the militant exceptional duties against Polish goods. This means that even with the customs war ending with the ratification of the treaty, Poland will gain little thereby since a considerable portion of her export will still find Germany's frontiers closed against it as tightly as was the case before. Moreover, in the meantime, Germany had succeeded in revising many of her commercial treaties with other countries during the second half of the past year and had cancelled in that manner the working of numerous stabilised items of the customs tariff which under the terms of the treaty would have been extended to Polish import on the basis of most-favoured-nation treatment. Examples of this de-stabilisation of Germany's tariff are afforded by the tariff reductions on cattle and the special tariff on meat abolished by the denouncing of the German-Swedish and German-Finnish commercial treaties, &c.

The Polish-German treaty, however, still has its good points for Poland one of these being Germany's agreement to a contingent of 200,000 pigs yearly from Poland. The import of Polish pigs into Germany has been totally forbidden so far for alleged veterinary reasons and the raising of this artificial ban on this type of Polish export is considered to be of great importance to Polish breeders and exporters, provided always that it will be possible actually to market the contingent fixed by the treaty. Some doubts exist in this connection since during 1930 only 165,000 pigs were imported by Germany from other countries. Another important feature of the treaty is the granting to Poland of a contingent of 320,000 tons of coal per month. The import of Polish coal to Germany has been likewise absolutely forbidden so far and there can be no doubt that with this new market for Polish coal being opened up, the conclusion of some form of international coal understanding in Europe should be thereby much facilitated.

The present situation is such, however, that even if Polish exporters succeed in disposing of their German contingent of 200,000 pigs, and this is doubtful, the benefits which Germany will secure will far outweigh any which may be gained by Poland. The most-favoured-nation clause, reciprocally afforded by the treaty, will undoubtedly bring greater advantages to Germany than to Poland. Poland's list of specially reduced customs duties arranged as a result of treaties with France, Czechoslovakia and a number of other countries is quite large, and Germany will automatically profit by these lower charges without affording any equivalent compensation in return.

The above will have demonstrated, we believe, that Poland does not stand to gain much by pressing for the due ratification of the Polish-German Commercial Treaty. Yet the desire in Poland of fully co-operating for economic peace and stabilisation is so great that the Polish Minister of Industry and Commerce, the Hon. A. Frystorf, could state with the approval of the whole nation during a recent speech that: "Ratifying this Treaty, although it runs counter to our interests in many respects, Poland will undoubtedly have to make a certain sacrifice for the sake of general stabilisation in Central Europe: nevertheless, after a very careful consideration of the situation, I have come to the conclusion that this sacrifice should be made in the interests of world-peace and harmony".

FOREIGN TRADE

— The balance of trade for the Polish customs area (including the Free City of Danzig) resulted in a favourable balance of zł 187,271,000 for the year 1930. The total volume of exports came to 18,922.132 tons valued at zł 2,433,244,000: imports were for a volume of 3,571,023 representing a value of zł 2,245,973,000.



PEDIGREE HOGS ON A POLISH FARM (PHOT. S. PLATER)

During December 1930, imports were 285,672 tons having a declared value of zł 158,907,000, whilst exports rose to 1,660,036 tons having a value of zł 183,178,000. The favourable balance of trade for the month therefore amounted to zł 24,271,000. Compared with November returns, both import and export declined — the former by zł 4,939,000 and the latter by zł 12,699,000. The chief causes of the drop in import were decreased turnovers in textile raw materials (a drop of zł 4.8 million, of which cotton accounted for zł 3.8 million) and in raw-hides and furs, the import of which dropped by zł 6.1 million. The import of machinery, apparatus and electrotechnical equipment increased, however, in connection with various investment works in the country. Exports fell off during the month due to decreased shipments of foodstuffs, which declined by zł 11.4 million, of coal (a drop of zł 2.1 million), pigs (of zł 2.0 million), timber and products (of zł 3.5 million).

Imports, according to a more detailed examination, fluctuated within narrow limits during December. The import of herrings declined by zł 1.1 million but that of other fish increased by about zł 400,000 as a result of the increased demand during the Christmas holidays, the same factor doubtlessly likewise affecting the upward movement of shipments of oranges, lemons, plums, &c. which increased in value by zł 2.2 million.

As already stated, furs and raw-hides dropped in import during the month under review, dressed furs also declining

by zł 2.1 million. The import of building materials increased during December by nearly a million zlotys, but was lower than in the corresponding month of 1929 by over nine million zlotys.

The import of copper alloys in December grew by zł 1.5 million over the November figure. Machinery and apparatus increased their import figure during December by zł 2.2 million, but this temporary increase is not expected to be maintained during the coming months. Electrotechnical equipment during December shows increased import activity increasing by zł 2.1 million, of which gain zł 600,000 were accounted for by larger import of radio apparatus. Imports of motor-cars and bicycles increased during December as against November returns, the gain in each case being about zł 800,000. None the less, figures for the whole year indicate that this branch of import was twice as large in 1929 as in 1930.

Raw materials and products for the textile trades slumped heavily in import during December as a group: raw cotton declined by nearly four million zlotys, wool by about one million zlotys, woolen yarns by about zł 800,000; imports of jute rose by zł 400,000. The decline in this class of imports during 1930 is more apparent than real, since the volume imported was about the same as in 1929 whilst the drop in value was due to a drop in prices paid for the goods. Imports of silk fabrics and yarns maintained their position, both in respect of volume as of value.

Exports declined mostly as a

result of lower foodstuffs shipments the drop in the whole group amounting to zł 11.4 million. The export of eggs fell off by nearly seven million zlotys, butter by zł 1.3 million, potatoes by about zł 300,000, hops by a like amount as was also the case with fodder. The export of bacon, hams and cured meats, however, gained during the month by over a million zlotys, and appears to have excellent chances of further development following the re-organisation of the various industries affected, improved storage and transport facilities, &c. The same factors are also expected to increase the export of other foodstuffs such as eggs, butter, &c. On the other hand the considerable spread and intensification of agrarian protection in other countries appears as a serious obstacle to an increase in the export of livestock and meat. In spite of these adverse factors, the export of pigs increased by about two million zlotys although that of geese declined by almost the same amount during December. The export of animal products, such as hides and furs increased during December by about zł 1,500,000 whilst that of down, feathers &c. gained by approximately zł 500,000. During the year 1930, it is interesting to note, the export of raw-hides increased by nearly 100 per cent over the 1929 turnover.

Sugar exports were maintained in December on the November level whilst the total export for the whole year exceeded 1929 figures by about 100,000 tons, i. e. by 25 per cent: from

the point of view of value, the increase was a smaller one— z 4,500,000 or about 3 per cent—due to lower prices in the whole world.

Exports of timber from Poland increased during December as against those in the month before by about z 3.5 million. This was due to exporters wishing to make the fullest use of the last few weeks of the Polish-German Provisional Timber Agreement remaining in force. The situation was otherwise consistently unfavourable owing to the small demand abroad and the very keen competition of Soviet dumping on foreign markets, these two factors having exerted their influence on the turnovers of the whole year.

Coal exports from Poland during 1930 were about 10 per cent below the 1929 figure from the point of view of tonnage. In December there was an increase in this branch of export which yielded a gain of z 2.1 million over the November trade.

The rubber industry in Poland has proved that it possesses excellent chances for development and its export is steadily rising year by year both in volume and in value. During December, however, export was lower by z 1.2 million than in November, this being due to the winter selling-season of the industry nearing its end since rubber footwear is the chief article exported.

Exports of rails, iron and steel goods of all kinds increased during December by z 900,000 those of iron and steel sheeting by over a million zlotys but those of zinc declined by about z 800,000. The past year has been a difficult one for the zinc industry due to the enormous drop in prices. The iron and steel industry, on the other hand, found conditions on the home market so bad that with a consequent drop in production, export possibilities were also reduced.

Polish exports of cellulose during 1930 exhibited a steady upward trend and December was in this respect no exception, although the gain was not so large as in the previous months, amounting to a little over z 100,000.

Exports of flax, hemp and animal hair declined by about 50 per cent during 1930 as against 1929 results. Those of cotton yarns, however, showed a firmer tendency, the same referring to exports of artificial silk. Foreign sales of finished textile goods, on the other hand, slumped heavily in volume and in value. December exports of woolen yarns were z 1.1 million higher than in November, but cotton fabrics

and silk goods declined by about z 1.2 million.

It must of course be remembered in all comparison of figures dealing with foreign trade in 1929 and 1930, that due allowance must be made for the general drop in prices, this decline in the case of certain commodities approaching the 50 per cent mark. Keeping this reservation in mind it appears that the standard of Polish export is steadily rising and increasing its ability to compete with other countries. The final balance of Polish foreign trade is quite satisfactory, being neither adverse nor unduly favourable and the maintenance of this state of equilibrium will constitute one of the chief cares of the Polish government during the current year.

POLISH FOREIGN TRADE COUNCILLORS.—An executive decree of the President of the Republic has appeared in No. 74 of the Official Journal of Laws of the Republic of Poland on the strength of which matters connected with the appointment of Foreign Trade Councillors and their duties are regulated. Such councillors are to be divided into two categories: resident in Poland and in other countries. They will be appointed by the Minister of Industry and Commerce and will be recruited from the ranks of those persons taking an active part in economic life and possessing exceptional knowledge of matters connected with foreign trade or actively engaged in that branch of commerce. The functions of the councillors will be honorary and will consist in the furnishing of reports from time to time to the Ministry of Industry and Commerce, in affording advice and help to Polish consular posts and generally supporting the expansion of Polish trade abroad. Councillors domiciled abroad will remain in close contact with Polish consular and diplomatic agencies in their respective countries in order to assure efficiency of co-operation.

During the next five years it is expected that fifty councillors will be nominated in Poland and about 250 in various foreign countries.

POLISH BACON EXPORTS.—The export of Polish bacon developed in a most satisfactory manner during the past year. While, for example 287,000 cwt. of bacon and 39,000 cwt. of hams had been exported to England during 1929, the respective figures for 1930 came to about 480,000 cwt. and over 63,000 cwt. This increase in volume is also reflected in the enhanced value of the exports, which rose from £1,500,000 to £2,000,000 in spite of a 20 per cent drop in the current prices for Polish bacon and ham.

This export is of considerable importance to Polish livestock breeders since the pork-curing industries in Poland worked up about 350,000 head of pigs in 1929 and 550,000 in 1930. Thus the growth in the production of bacon

and hams is most opportune at a time when Polish exports of live pigs are seriously curtailed by tariff restrictions abroad.

There appears to be an excellent chance for a further growth in the future of the steady development shown by the bacon and ham curing industries in Poland, the more so as Poland has a large surplus of cheap live weight pork which other countries producing bacon and hams for export are forced to import.

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. 342: Polish enterprise manufacturing for export standard and narrow gauge rails and accessories thereto, rolled and steel wire, bolts, nuts, rivets, etc., seeks buyers.

Ref. No. 343: Manufacturer of office furniture desiring to place his goods on foreign markets, is ready to enter into relations with representatives abroad.

Ref. No. 344: A Polish factory producing artistic faience or terracotta figures is desirous of appointing foreign representatives.

Ref. No. 345: A Polish undertaking manufacturing doors, windows and all kinds of furniture is desirous of extending its foreign connections.

Ref. No. 346: Polish enterprise exporting unworked and sawn timber seeks buyers.

Ref. No. 347: Polish firm offers machinery and tools for working metals and wood.

Ref. No. 348: Polish plated ware factory seeks foreign buyers

TRANSPORTS

RAILWAY TRAFFIC.—Railway transports during December decreased considerably; the average daily loadings fell from 17,567 in November to 15,243

wagons in December. This decrease in railway goods-traffic during the winter months is a normal feature and is caused by fewer shipments of seasonal goods.

The average daily loadings of 15-ton wagons during November and December last year and December 1929 are quoted in the following table:

	Dec. 1929	Nov. 1930	Dec. 1930
Loaded on the Polish State Railways: destined for home stations destined for abroad	11.940	12.967	10.767
Total:	15.515	16.271	14.052
received from abroad transit via Poland	467 1.018	421 875	402 789
Total:	17.000	17.567	15.243

As will be seen from the foregoing data, the decrease in goods traffic was chiefly caused by a drop of 2.219 wagons per day in the shipments accepted by the Polish railways; loadings for home-destinations accounted for 2.200 wagons in this decrease and the remainder was caused by fewer shipments destined for foreign points. Transit traffic across Poland also declined during the month to a small extent, the same being true of shipments received from neighbouring countries.

The average daily car-loadings destined for home points are given below, the type of goods carried being also quoted:

	Dec. 1929	Nov. 1930	Dec. 1930
coal, coke and briquettes	3.880	3.676	3.573
crude oil and petroleum products	181	195	185
timber	608	612	530
agricultural products	2.225	3.673	2.370
raw materials and industrial products	1.590	1.495	1.192
various	3.456	3.019	2.917
Total:	11.940	12.676	10.767

As will have appeared from the above, decreases in railway freights took place in all the goods groups mentioned: the largest decrease was due to fewer shipments of agricultural produce, the number of mass transports having greatly decreased for seasonal reasons; transports of industrial goods also fell off considerably, the chief factor in this decline being the drop in shipments of building and construction materials due to the stoppage of work in the trades affected during the winter season.

The following table shows the average daily car-loadings for foreign destinations, the nature of the freight transported being also given by groups:

	Dec. 1929	Nov. 1930	Dec. 1930
coal	2.657	2.568	2.508
crude oil	35	38	25
timber	419	333	355
agricultural products	118	96	102
various	346	269	295
Total:	3.575	3.304	3.285

It is of interest to note that apart from coal and petroleum shipments, the remaining groups exhibited slight but definite increases in volume.

PORT TRAFFIC IN DECEMBER. — The movement of ships in the port of Danzig in December last was slightly smaller than that in November, but showed no difference as regards tonnage in comparison with December 1929.

The number of ships which entered the port of Danzig in December 1930 was 472 with 338.050 net reg. tons (333.968 net reg. tons in November last) and those which departed came to 460 with 320.713 net reg. tons (366.254 net reg. tons in November 1929). During the year 1930, 6,078 ships with 4,143,098 net reg. tons entered the port of Danzig as compared with 5,396 ships with 3,892,362 net reg. tons in the year 1929. These figures show therefore that the year 1930 beat all previous records as regards the number of ships and their net registered tonnage.

The nationalities of incoming and outgoing ships which called at Danzig were as follows:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	34	29.802	30	28.688
Germany	131	66.704	128	67.074
Finland	14	18.700	14	15.120
Russia	1	1.261	2	1.456
Estonia	7	3.296	7	3.057
Latvia	35	31.039	32	30.273
Lithuania	3	1.616	4	2.228
Sweden	111	59.191	112	61.132
Norway	18	13.123	20	13.779
Denmark	87	73.684	83	67.022
Great Britain	10	13.851	10	13.851
Holland	7	5.778	8	5.944
France	4	3.888	3	2.604
Italy	1	2.173	1	2.173
Greece	6	12.946	2	5.314
Czechoslovakia	1	316	1	316
Persia	1	116	1	116
Iceland	1	566	1	566
Total:	472	338.050	460	320.813

Out of 19, the Polish flag occupied the 5th place following Germany, Denmark, and Latvia and before Finland and Norway.

The goods turnover in the port of Danzig in December amounted to 702.396 tons as compared with 687.845 tons in November. Exports amounted to 667.969 tons, and imports to 34.427 tons. On the export side coal was the chief article, amounting to 546.476 tons which is 30.000 tons more than in the preceding month. Exports of timber were on the level of the last few months, being 45.651 tons. Exports of grain during December amounted to 23.637 tons and those of sugar to 16.603 tons. It is worthy of note that considerable amounts of petroleum products (3.460 tons) and 32.142 tons of other articles were exported.

Imports in December showed a decrease. Ores with 12.048 tons occupied first place and artificial fertilizers with

6.515 tons, scrap iron with 1.165 tons and general cargo (14.699 tons) followed after.

Exports of coal during December (bunker coal not included) were as follows (in tons):

Denmark	150.810
Sweden	113.365
France	83.054
Finland	46.808
Norway	30.870
Latvia	23.234
Italy	22.601
Germany	6.315
Iceland	4.949
Holland	4.500
Belgium	4.195
Lithuania	2.275
Russia	3.000
Total:	495.976

Passenger traffic movement during the month under review is illustrated by the following table:

	Arrivals: Departures:	
	p e r s o n s	
Helsingfors	3	—
Copenhagen	150	64
London	74	—
Hull	27	—
New York	9	—
Total:	263	64

In Gdynia the movement of ships did not show any considerable changes as compared with November. There arrived 182 ships with 169,204 net reg. tons (170,202 net reg. tons in November) and 181 ships of 170,044 net reg. tons departed (167,019 net reg. tons in November).

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

	Arrivals:		Departures:	
	Nov.	Dec.	Nov.	Dec.
Poland & Danzig	30	36	28	36
Germany	32	22	34	26
Great Britain	4	5	5	4
Denmark	11	15	11	15
Estonia	3	2	3	2
Finland	4	4	4	3
France	4	2	4	2
Japan	—	1	—	1
Latvia	14	17	14	15
Norway	13	15	14	15
U. S. A.	2	2	4	2
Sweden	68	61	67	60

The above figure indicate that Sweden, Denmark, Germany, Norway and Latvia had considerable shares in the Gdynia traffic.

The amount of goods handled during the month rose from 287,365 tons in November to 312,270 tons.

Imports decreased from 34,146 tons to 21,654 tons, and consisted of scrap iron (17,737 tons), ores (3,250 tons), cotton (214 tons) and general cargo (453 tons); the increase in the imports of scrap iron is to be attributed to seasonal factors, whereas the drop in artificial fertilizers is explained by the very low purchasing capacity of the agricultural community.

Exports increased considerably in December. This is solely to be attributed to the increase in coal export, which after a considerable drop in November



PACKING POLISH SUGAR FOR GREAT BRITAIN

reached its previous high level (262.772 tons as compared with 226.551 tons in November). Exports of bacon was practically unchanged. Of the other articles there was some increase in the exports of grain (3.645 tons as against 1.400 tons in November) and of sugar (5.277 tons as against 4.386 tons).

As regards the passenger traffic, both the number of persons landed and departing declined, the respective figures for November and December being 276 and 345 and 788 and 1.375.

POLISH PORT TRAFFIC IN 1930.—

The past year was one of great progress in Poland's maritime and port development. During that year the Polish-British Steamship Company was founded with a fleet of four modern steamers, which will be increased as conditions allow. Polish interests also acquired the Baltic-American Line, which under the present title of the Gdynia-America Line maintains a regular passenger and goods traffic between Polish and North American ports.

Poland showed great activity in the realm of maritime, port and emigrant legislation during 1930. The question of adequate railway communication between Polish ports and the hinterland received much attention. Work on the development of the Polish ports was actively prosecuted and the completion of works in connection with the Port of Gdynia was much speeded up. During 1930, nearly 11 per cent of Poland's foreign trade passed through the port of Gdynia, which five years ago was virtually non-existent. In the same year, Danzig's goods turnovers rose to the record figure of over 8,435,000 tons: how great has been Danzig's development since it has been one of Poland's ports is indicated by the fact that in the last pre-War year, its goods traffic amounted to only 2,112,000 tons.

The Hon. A. Prystor, Polish Minister of Industry and Commerce, brought out the above facts in very striking manner during a recent interview. "Poland's maritime policy", he stated, "is based upon the vital economic needs of the country and that this is so can be deduced from the fact that in 1930, when port traffic in the whole world declined in volume, in many cases to below 50 per cent, Polish ports not only maintained their volume of traffic as compared with 1929 figures, but even yielded an increase of over 750,000 tons. Poland has succeeded, in spite of the very difficult period last year, in making the maximum use of both her ports and there is no reason for conditions in the future to show any change for the worse in this respect".

"Poland's policy in every respect", he added, "her legislation, her railway tariff system and her whole maritime policy have had and will continue to have in view the protection and support of both ports — of Gdynia and Danzig alike — since both are essential to Poland. The Senate of the Free City of Danzig has of recent times endeavoured to blame the Polish Republic for the economic depression which is affecting the Free City, just as it is affecting the whole world: such methods can only meet with the most determined opposition of the Polish Government, which cannot regard them otherwise than as tactical diversions of an alien economic policy dissatisfied that Danzig has no longer a monopoly in Polish maritime trade with the rest of world. The complaint filed with the High Commissioner of the Free City by the Senate of Danzig against the construction of Gdynia cannot be considered as being anything else but one of the artificial tactical diversions which have unfortunately been so common in Polish-Danzig relations.

"It is at variance with the truth, that Gdynia has been growing and developing at the cost of Danzig. Poland cannot agree to any one port

having a monopoly of her maritime trade. If there had been no Danzig and Gdynia had been the sole Polish port, Polish economic interests would have demanded the building of a port at Danzig just in order to avoid giving a monopoly to one port. The Polish Republic has afforded its protection to both ports and Polish commerce has made full use of them both: Danzig and Gdynia should now endeavour to co-ordinate their activities and to co-operate with each other, not only in order to serve best the interests of the Polish Republic but also in the interests of the Free City of Danzig itself. One thing must always be borne in mind: Danzig arose as a great political and national concession on the part of Poland in favour of the German population of the Free City, solely that the Port might serve Poland; there was never any question of Poland having solely to serve the interests of the Free City of Danzig".

AERIAL COMMUNICATION IN DECEMBER

declined considerably owing to unfavourable atmospheric conditions, the regularity of flights dropping from 92 per cent in November to 72 per cent

The number of flights effected during December was 308 as against 413 in November and the distance flown during that month decreased almost by half (84,899 km as against 123,427 km in the preceding month). The number of passengers rose as compared with November, from 548 to 722, which is explained by the fact that aeroplanes are heated.

The volume of goods transported during December amounted to 23,322 kg and that of mail to 2,178 kg.

The number of flights effected in the course of 1930 was 5,238, that of passengers carried — 11,882 and the distance covered — 1,302,058 km.

FINANCE AND BANKING

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

For the first time in many years a deficit was shown in the monthly working of the budget during December

to increased income from public levies and from the monopolies. Payments made to the Treasury by State enterprises, however, fell off considerably (by zł 7.3 million) chiefly owing to a decline in the revenues of the State forests.

A comparison of the working of the December monthly budgets in 1930 and 1929 shows, as has already been demonstrated above, that disbursements were much larger during the current period under consideration, the difference being one of zł 16.0 million. The expenditure of the Ministry of Labour and Social Welfare increased by zł 7.5 million for reasons already mentioned whilst State income declined by zł 19.6 million, as against the returns for December 1929. This difference was caused mostly by lower receipts from public levies, and to a certain extent by slightly lower payments made for the account of the Treasury by State enterprises: payments made to the Treasury by the monopolies, on the other hand, were much larger in December 1930 than in the corresponding month of 1929.

During the first three quarters of the 1930/31 fiscal year budgetary receipts aggregated zł 2,065.9 million and disbursements zł 2,071.8. The corresponding figures for the 1929/30 fiscal year came to zł 2,261.8 and to zł 2,225.4 million. Actual receipts during the period in question (three quarters of the fiscal year) should be in theory 75 per cent but were in effect 68 per cent; administrative receipts came to 72 per cent of the estimated amount, State enterprises yielded 40 per cent of the estimates and the monopolies 66 per cent. Disbursements for the three quarters in question amounted to 70 per cent of the budgetary estimate.

The moderate deficit noted for December last year and any further excesses of expenditure over revenue which may take place during the remaining three months of the current fiscal year will be easily covered by the Treasury reserves. According to a statement made by the Ministry of Finance, indisputable assets which can be easily realised for liquid funds are assessed at about zł 400 million, whilst the Treasury reserves amount to zł 230 million.

TAXES.—Although the payment dates of the more important taxes are not fixed for December, that month is

	Revenue		Expenditure	
	actual	estimated for 1930/31	actual	estimated for 1930/31
A) Civil service	167.6	1,901.4	256.7	2,922.0
The President of the Republic	0.0	0.3	0.3	4.6
The Parliament	0.0	0.2	1.3	11.9
State Control	0.0	0.2	0.7	7.9
Council of Ministers	0.0	0.0	0.5	4.9
Ministry of Foreign Affairs	0.4	13.2	2.3	52.3
" " War	0.2	5.2	68.9	827.1
" " the Interior	1.3	13.3	20.2	252.9
" " Finance	152.6	1,728.6	12.3	145.2
" " Justice	4.3	42.5	11.0	133.2
" " Industry and Commerce	0.8	14.5	3.0	54.4
" " Transport	0.0	2.1	1.1	18.2
" " Agriculture	0.6	9.1	3.7	59.8
" " Religious Cults and Education	0.1	3.7	38.1	471.6
" " Public Works	2.6	34.3	9.8	161.3
" " Labour and Social Welfare	0.1	0.9	13.0	81.1
" " Land Reform	1.8	5.6	3.2	61.7
" " Posts and Telegraphs	0.0	0.0	0.2	2.7
Pensions	2.6	27.7	12.4	111.1
Grants to disabled soldiers	—	—	13.0	163.3
State liabilities	—	—	41.5	296.8
B) State enterprises	1.3	180.4	0.5	18.9
C) Monopolies	76.5	956.9	—	—
Total A + B + C:	245.4	3,038.7	257.1	2,940.9

1930 when disbursements amounting to zł 257.1 million proved to be in excess of revenue which was reported as coming to zł 245.4 million. The deficit for the month therefore amounted to zł 11.8 million.

The cause of this deficit was not a decrease in revenue since this reached record high figures for the current fiscal year, but was to be found in greatly enhanced expenditure which exceeded all previous monthly figures, the previous maximum level having been in July when zł 241.2 million were expended. Disbursements during the month under review even exceeded those made in December 1929 when the figure was zł 250.7 million. On the whole, however, expenditure for the whole past period of the current fiscal year was much lower than for the corresponding period of the 1929/30 budgetary year. The deficit in December

was evoked by the necessity of paying the first full half-yearly instalment of the Polish consolidated debt towards the United States, this representing an expenditure of zł 39 million.

The service of the Polish national debt during the first eight months of the 1930/31 fiscal year amounted to an average sum of zł 20.7 million per month, to zł 19.3 million in November and to as much as zł 41.5 million in December, this sudden jump being the direct cause of the deficit. Another factor which increased the monthly deficit in the budget was the large increase in relief funds expended by the Ministry of Labour and Social Welfare in connection with the considerable growth in seasonal unemployment.

State revenue during December exceeded the November figures by zł 22.3 million: administrative receipts grew by zł 23.5 million chiefly thanks



NEW WORKMEN'S DWELLING HOUSE DISTRICT
IN A WARSAW SUBURB

usually one of larger receipts collected by the fiscal authorities from taxation and from the monopolies: this is due to the fact that the seasonal liveliness in business during the autumn and holiday season results in larger turnovers, as also to the fact that industrial or trading licences (Industrial Tax) for the coming year are in a large measure paid for in that month. During December 1930, the rule held good and receipts were reported as having increased as usual: payments for the account of the Treasury by monopolies and from public levies rose to zł 219.8 million during the month under review as against zł 199.9 million in October and zł 192.2 million in November. This growth of receipts in December was due to enhanced revenue from both sources, since taxation and public levies grew from zł 131.8 million in October, zł 121.8 million in November and to zł 143.4 million in the month under consideration, whilst payments from the monopolies increased from zł 68.1 million and zł 70.3 million to zł 76.5 million over the same three months. It is worthy of special note that receipts from public levies grew not only in respect of collections from sources dependent more or less on business turnovers (such as direct taxation, customs and stamp fees) but also as a result of larger receipts from indirect taxes.

Revenue from direct taxation was mainly increased by the following items: Industrial Tax collections grew from zł 20 million to zł 34.5 million for reasons already given above; the Income Tax yielded slightly more in December than in November, receipts from that

source rising from zł 24.2 million to zł 26.5 million. The Land Tax and the Real Estate Tax yielded rather less during December than in November.

A comparison of receipts from public levies and from the monopolies during 1929 and in 1930 shows that direct taxation, customs duties and stamp fees yielded less during the latter year. Indirect taxation yielded more during 1930 than in 1929 and the same holds good with regard to payments from the monopolies.

During the first three quarters of the 1930/31 fiscal year, December being the last month of the third quarter, total receipts from public levies and from the monopolies amounted to zł 1,745.3 million, i. e. 67.9 per cent of the budget estimates for the whole fiscal year; theoretically this percentage should have been 75 per cent. Actually, however, this theoretical norm was yielded only by direct taxation and by the Extraordinary Supplementary Tax although indirect taxation and stamp fees fell only a little short of the expected figure.

During the first three quarters of the 1929/30 fiscal year, total receipts from taxation and the monopolies amounted to zł 1,986.0 million, i. e. zł 240.7 million more than during the current budgetary year; the drop in this year's revenue was chiefly caused by an important decrease in receipts from customs dues which fell from zł 315.4 million in 1929/30 to zł 204.6 million during the current fiscal year.

Receipts from taxes and from the monopolies during December 1930 are shown in the following table and

compared with those collected during November 1930 and December 1929, whilst monthly averages of the amounts estimated for the whole year 1930/31 are also quoted (in millions of zł):

	Actual revenue:			$\frac{1}{12}$ th of the yearly budget for 1930/31
	Nov. 1930	December 1930	December 1929	
Direct taxes	61.8	76.2	80.5	55.7
Indirect taxes	14.1	17.6	17.3	15.5
Customs duties	21.6	23.8	31.9	32.2
Stamp fees	13.7	14.0	17.1	16.3
Total of ordinary public levies:	111.2	131.6	146.8	119.7
10 per cent Extraordinary Tax	9.8	11.0	11.8	6.3
Property Tax	0.8	0.7	19.6	8.4
Total of extra-ordinary public levies:	121.8	143.3	178.2	147
Monopolies	70.3	76.5	62.7	79.7
Total of public levies and monopolies:	192.1	219.8	240.9	214.1

STOCK EXCHANGE

— The demand for U. S. dollar notes during December last year continued to slacken off on the Warsaw money market. Quotations fluctuated within a narrow margin during the month, the final rate quoted being lower by 0.1 gr than that for the preceding month. The prices of foreign currencies were marked by variations which were caused, not by any local influences, but by movements reported from the chief money markets abroad.

Foreign exchange quotations during the period under review showed the following changes as against November returns: drafts and cable transfers on New York declined by 0.2 gr per dollar, transfers on Paris by 1 gr , on Milan by 2 $\frac{1}{8}$ gr , on Prague by 2 $\frac{1}{4}$ gr and on Stockholm by over 20 gr per hundred. Quotations for sterling exchange fluctuated considerably during the month with a firm tendency being shown throughout the period under review, closing, however, at the same level as at the end of November. The quotations for other foreign exchange all showed a distinct decline, thus: Vienna dropped by 5 gr , Brussels by 18 $\frac{1}{2}$ gr , Zurich by 19 gr and Amsterdam by as much as 18 $\frac{1}{4}$ gr (all per 100).

Trading in foreign exchange on the Warsaw Stock Exchange fell off in volume during the month and only in certain cases did it attain the average figures for preceding months. This slackness in business was especially noticeable during the second half of December and particularly so towards the end of the period under review.

Zloty quotations on the chief money markets of the world were marked

volume during December, thus evoking a drop in prices. The same influences also apparently affected the other money markets of the world during December last year. As far as the Warsaw Stock Exchange is concerned, the decline in prices was especially marked owing to the fact that the sudden soaring of prices during November was bound to be followed by a downward reaction.

Bank stock for the most part evinced a tendency to maintain its level, the market being firm for this type of paper. Industrials, on the other hand showed a distinct decline with the exception of "Parowóz", which gained slightly, and certain other shares in which no business was done. It is worthy of note, that the drop in prices was not caused by an enhanced supply since

the material offered was rather scant in volume: the lack of buyers, however, led to lower prices being accepted and for this reason the closing quotations of the month cannot be regarded as representative of the state of the market as a whole.

STATE, MUNICIPAL AND LAND LOANS

The situation on the Polish bond market was in many respects similar to that reigning on the stock and shares market. The decline in prices was not so marked as in stock operations and commenced somewhat later, i. e. during the second half of the month.

In the Government loans group, the downward changes noted were either very inconsiderable or non-existent, the largest drop being registered for

the 4 per cent Premium Investment Loan. The 7 per cent Stabilisation Loan even gained somewhat in price towards the end of the month.

Land Mortgage Bonds of the National Economic Bank and of the State Land Bank remained firm in spite of the bearish tendencies at work. The mortgage bonds of the Land Credit Association were more affected by the depression on the market than those of the City of Warsaw Credit Association. The 5 per cent bonds of the latter organisation were much in demand and even improved their position to a certain extent, whilst considerable business was done in the 8 per cent bonds of the same institution, there being a large demand for them on the part of buyers seeking a safe and profitable investment security.

State, Municipal & Land Loans	29.11	1—6.12	9—13.12	15—20.12	22—30.12	31.12	Nominal
5% Conversion Loan	—	50·25	50·25	50—	50—	50—	zł 100—
7% Stabilisation Loan	—	—	—	77·70	77—	78—	\$ 100—
6% External Dollar Loan 1920	—	—	68—	68—	68—	67—	\$ 100—
3% Premium Building Loan	50—	50—	50—	50—	50—	50—	gold zł 50—
4% Premium Investment Loan	99·25	99·35	98·85	98·40	97—	97—	gold zł 100—
5% Premium Dollar Loan (2nd series)	—	54·75	55·85	54·60	55·25	54·50	\$ 5—
10% Railway Loan (1st series)	104—	104·50	104·20	102·50	—	102·50	gold fr. 100—
8% National Economic Bank Bonds	94—	94—	94—	94—	94—	94—	gold zł 100—
8% State Land Bank Bonds	94—	94—	94—	94—	94—	94—	gold zł 100—
8% Com. Bonds of the National Economic Bank	94—	94—	94—	94—	94—	94—	gold zł 100—
8% Land Credit Association Bonds	—	—	—	—	—	77·50	zł 100—
4% Land Credit Association Bonds	—	43—	42—	—	40—	41—	zł 100—
4% Land Credit Association Bonds	53·35	53·15	52·90	51·75	51·55	51·75	zł 100—
8% Credit Soc. of the City of Warsaw Bonds ...	72·50	72·25	72—	71·50	71·80	72—	zł 100—
5% Credit Soc. of the City of Warsaw Bonds ...	—	56·75	57·40	56·75	57·10	57·50	zł 100—
4% Credit Soc. of the City of Warsaw Bonds ...	54·30	55—	53·75	53·25	53—	—	zł 100—
8% City of Warsaw School Loan 1925	—	—	—	—	—	—	gold zł 100—

BANK OF POLAND

— Towards the end of December purchases of foreign currencies and exchange by the Bank of Poland usually tend to rise and sales to drop to a minimum. Thus the Bank reported a surplus of zł 35·5 million in its foreign exchange turnovers for December 1929. In 1930 a similar result would have taken place had it not been for exceptional and special disbursements for the Polish Treasury which included about zł 39,000,000 for the service of the consolidated Polish debt to the United States. This payment represented the first full instalment for the amortisation of that debt. Purchases of foreign exchange during December were greater than in November (zł 169·2 million as against zł 137·5 million); sales to banks and

private clients of the Bank fell over the same period from zł 124·3 million to zł 99·7 million. The deficit in the foreign exchange balance was caused solely, as already mentioned, by the great increase in sales to the Government. The November figure of zł 22·5 million being quite outshadowed by the zł 89·2 million reported for December.

The following table shows monthly turnovers in foreign exchange at the Bank of Poland during the past year (data in millions of 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
December	169·2	199·1	— 29·9

The large deficit caused by the Bank's foreign exchange trading in January 1930 was the result of a reaction following the restriction of sales in the month before. The small surplus noted for February made up for the January deficit to a certain extent. Then followed a series of months yielding adverse balances in foreign exchange trading in spite of the consistently favourable balances of trade reported for the months in question. This steady drop in foreign exchange reserves was caused by the steadily deepening economic depression with a consequent decrease in production and turnovers; a shrinkage in the demand for credit and an increase in deposits; the banks and business in general reduced the flow of new foreign credits and paid off those already granted, liquidating foreign deposits in Poland &c. Import during the year

	November 30th		December 10th		December 20th		December 31st	
Assets:								
Bullion:								
gold in vaults - - - -	484,675,712.55		484,726,188.60		484,801,556.21		484,848,535.20	
" abroad - - - - -	77,395,709.57		77,395,709.57		77,395,709.57		77,395,709.57	
silver (gold value) - - -	—		—		—		—	
	562,071,422.12		562,121,898.17		562,197,265.78		562,244,244.77	
Foreign currency, drafts and assets - - - - -	301,386,308.32	863,457,730.44	281,134,331.04	843,256,229.21	273,933,549.13	836,130,841.91	288,417,449.68	850,661,694.45
Foreign currency, drafts and assets not included in the cover - - - -		125,224,004.49		117,803,981.86		124,201,248.66		124,267,596.72
Silver and token coins - -		4,018,406.49		14,288,154.36		14,160,230.19		12,160,214.93
Bills of exchange - - - -		680,890,774.88		659,749,116.49		666,114,331.32		672,046,9414.8
Loans against securities -		74,600,631.65		74,448,066.65		79,024,546.65		86,344,038.51
Own interest-bearing securities - - - - -		10,433,063.48		10,778,642.51		11,003,554.25		8,826,765.31
Reserve funds invested in securities - - - - -		86,396,182.53		86,396,182.53		86,396,182.53		86,344,122.53
Loans to Government - - -		—		—		—		—
Property - - - - -		20,000,000.00		20,000,000.00		20,000,000.00		20,000,000.00
Other assets - - - - -		162,385,597.39		144,744,042.53		137,525,642.79		154,984,605.47
		2,027,405,771.55		1,971,464,416.14		1,974,556,551.30		2,015,635,979.40
Liabilities:								
Capital - - - - -		150,000,000.00		150,000,000.00		150,000,000.00		150,000,000.00
Reserve fund - - - - -		110,000,000.00		110,000,000.00		110,000,000.00		110,000,000.00
Sight liabilities:								
current accounts of State institutions - - -		60,661,521.19		39,085,129.46		52,178,397.40		26,642,871.32
outstanding current accounts - - - - -		143,212,450.20		163,338,995.14		191,784,720.36		162,415,368.10
silver purchases a/c - - -		13,000,000.00		13,000,000.00		13,000,000.00		13,000,000.00
State credit fund a/c - -		8,906,518.85		8,556,518.85		5,556,518.85		143,750.29
various accounts - - - -		6,798,032.50		9,118,429.68		9,556,663.49		8,120,446.39
		232,578,522.80		233,090,073.13		272,076,300.10		210,322,436.10
Notes in circulation - - -	1,332,494,010.00	1,565,072,532.80	1,274,218,740.00	1,507,317,813.13	1,235,675,390.00	1,507,751,690.10	1,328,108,040.00	1,538,520,476.10
Special account of the Treasury - - - - -		—		—		—		—
Other liabilities - - - - -		202,333,238.75		204,146,603.01		206,804,861.20		217,115,503.30
		2,027,405,771.55		1,971,464,416.14		1,974,556,551.30		2,015,635,979.40

decreased steadily and goods credits were to a great extent not renewed; solvency deteriorated and greater caution was exercised in granting goods credits while the maturity of credits was generally reduced. A fairly large favourable balance resulted in August; this was made possible by the Bank of Poland re-discounting a part of its bill-portfolio with the Bank of International Settlements. A large adverse balance was noted for September, sales during that month having achieved a record high level for the year; this was chiefly caused by the short-lived flurry on the foreign exchange market evoked by the panic and the drop of the dollar rate on the Berlin Stock Exchange, but another factor was a seasonal enhanced demand for dollar currency for the payment of emigrant remittances. A natural reaction followed and a favourable balance was reported by the Bank in October. November yielded a moderately adverse balance in foreign exchange transactions by the Bank as a result of a withdrawal of French short-term deposits in Poland caused by the run on certain banks in France. The Decem-

ber adverse balance has already been commented upon in the first paragraph of this report.

Foreign exchange and currency trading by the Bank during 1930 resulted in an adverse balance of zł 287 million. This state of affairs could not but affect the Bank's stock of foreign exchange reserves and these dropped from zł 526.2 million to zł 412.7 million during the year, zł 13.9 million of the decrease being accounted for by December trading. In this connection it should be added that the Bank sold part of its gold stocks held abroad during September and so was able to increase its foreign exchange reserves by zł 141.6 million during that month. The drop in foreign exchange reserves during the year exclusively affected that part of the reserves which is ear-marked as cover for the banknote circulation and sight liabilities and which decreased from zł 418.6 million to zł 288.4 million, whilst the remainder of the reserves (not included in the cover) grew during 1930 from zł 107.6 million to zł 124.3 million. During December the reserves included in the cover decreased by

zł 13.0 million whilst the part not so included fell off by only zł 0.9 million.

The gold stocks of the Bank increased during December by zł 0.2 million as a result of over-the-counter buying by the Bank's provincial branches. Over the whole year, however, the gold stocks of the Bank decreased from zł 700.5 million to zł 562.2 million as a result of the sale of gold in September mentioned above.

Fluctuations in the state of the bullion and foreign exchange cover of the note circulation and sight liabilities are shown in the following table (in millions of zł):

	January 1st	November 30th	December 31st
gold	700.5	562.1	562.2
foreign currencies and assets	418.6	301.4	288.4
Total:	1,119.1	863.5	850.7

In relation to the note circulation and sight liabilities the bullion and foreign exchange reserves quoted above afforded 55.29 per cent cover as on December 31st, the corresponding figure

for November 30th having been 55.17 per cent, 61.89 per cent at the beginning of the year, and the statutory minimum 40 per cent. With the minimum legal gold cover at 30 per cent the December ratio of gold cover alone came to 36.54 per cent as against 38.74 per cent at the beginning of the year.

The slight rise in the ratio of cover during December, in spite of the decline in the absolute figures of the cover was due to a simultaneous decrease in the circulation and in sight liabilities, the two together falling from zł 1.565.1 million to zł 1.538.5 million. Both component items decreased during the month — sight liabilities dropping from zł 232.6 million to zł 210.3 million and the note circulation from 1.332.5 million to zł 1.328.2 million. The decrease in the volume of sight liabilities was evoked by withdrawals on current accounts which fell from zł 203.9 million to zł 189.1 million. Treasury

Cash Office deposits accounted for zł 34.1 million of this decrease by dropping to zł 26.6 million, whilst private deposits rose from zł 143.2 million to zł 162.4 million.

The small decrease of zł 4.3 million in the note circulation was caused by the outflow of foreign exchange from the Bank and in view of the very slight increase in credits granted. The bill portfolio of the Bank decreased during December from zł 680.9 million to zł 672 million, while security collateral loans rose from zł 74.6 million to zł 86.3 million. During 1930 the note circulation shrank by zł 12.1 million and discount credits by zł 32.2 million, but loans against securities rose by zł 9.4 million.

The following table shows what changes took place in the bank cover of the note circulation in November and December and since Jan. 1, 1930 (in millions of zł):

	January 1st	November 30th	December 31st
bills	704.2	680.9	672.0
Polish silver coins and token money	0.2	4.0	12.2
loans against se- curities	76.9	74.6	86.3
own interest-bear- ing securities	5.9	10.4	8.8
liability of the Treasury	25.0	—	—
Total:	812.2	769.9	779.4

"POLISH INTEREST-BEARING SECURITIES", by M. Polikier, 1930, published by the Bankers Association of Poland, Warsaw. — This work has supplied a long-felt want, furnishing as it does very exhaustive information regarding all types of Polish securities and bonds including Government, municipal and land mortgage scrip. The information is given in a very clear and concise form and the text is enlivened by numerous reproductions of various bond-certificates. The present edition is in the Polish language but a French version will shortly be published and should be of great assistance to all those who are interested in Polish gilt-edged securities and bonds.

LATEST NEWS

WARSAW EXCHANGE:

	10.1.31	20.1.31
£ 1 = zł 8.916		zł 8.916
£ 1 = " 43.31½		" 43.301

BANK OF POLAND:

ASSETS:	10.1.31	20.1.31
Gold reserve zł	562,287.804.68	zł 562,393.098.61
Foreign balances	276,242.764.16	" 261,906.111.47
(not included in the cover)	123,476.124.71	" 126,479.160.10
Bills of exchange	642,272.744.38	" 627,601.812.87
Loans against securities	77,448.338.15	" 78,688.830.93

LIABILITIES:

Notes in circulation	1,204,660.160.—	" 1,154,464.870.—
Current accounts	260,916.493.84	" 286,753.532.86
Other sight liabilities	20,544.517.03	" 22,238.529.23

BANK NOTES COVER

(gold & foreign currencies)	56.42%	56.33%
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