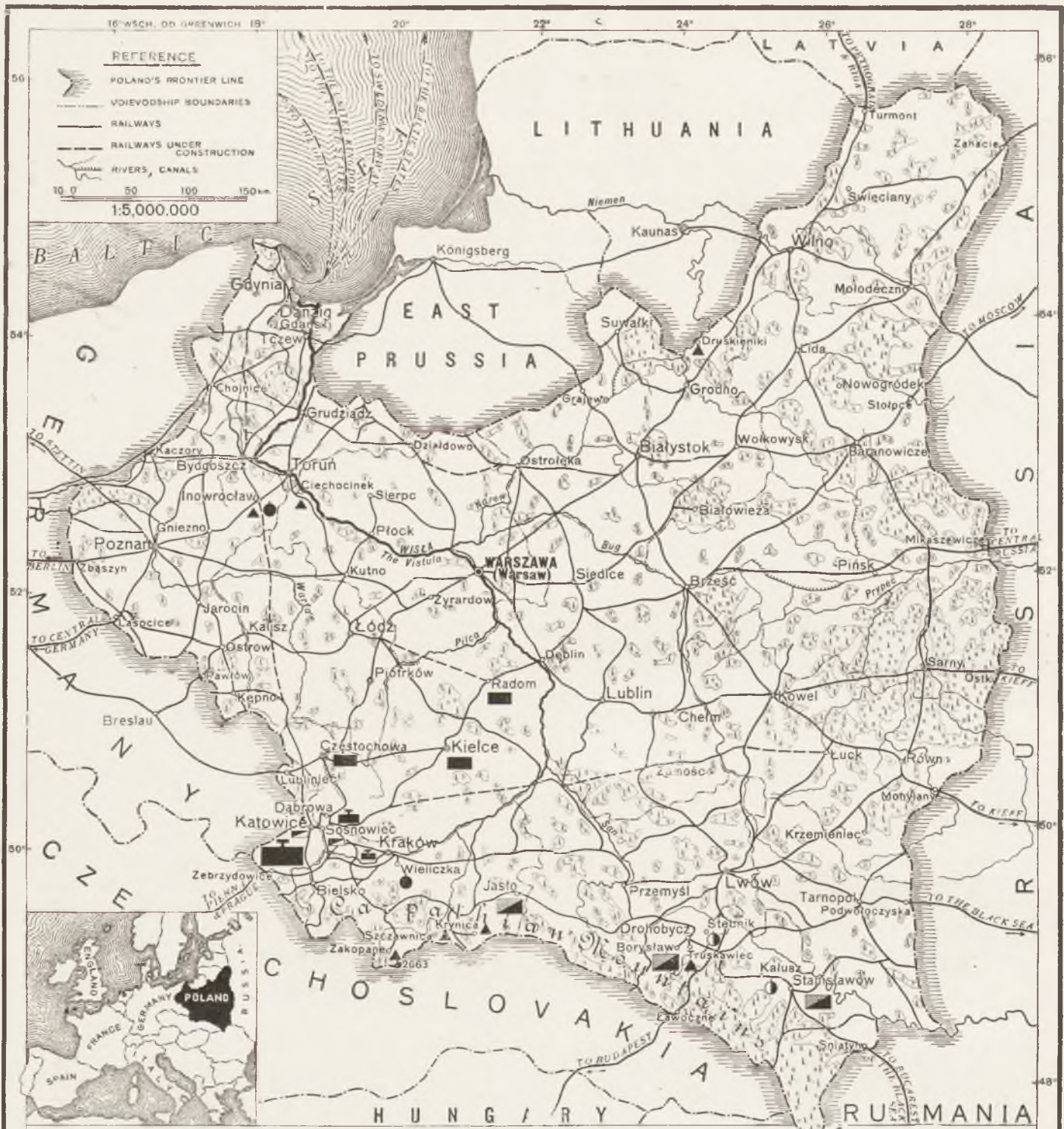


THE POLISH ECONOMIST





POPULATION OF POLAND ————— 30,410,000
 DENSITY — (PER 1 SQ. KLM) ————— 78.2

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

MAIN NATURAL RESOURCES
 (APPROXIMATE YEARLY PRODUCTION—IN TONS)

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

THE POLISH ECONOMIST

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

DATE OF THIS ISSUE: APRIL 30, 1931

HEAD OFFICE: 2, ELEKTORALNA, WARSAW. TELEPHONES: 423-61, 412-73
BRANCHES: 47-A, PORTLAND PLACE, LONDON. W. 1; 149 EAST 67TH STREET, NEW YORK

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

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GDYNIA (PHOT. S. PLATER)

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* * *

CONDITIONS IN MARCH began to exhibit the first signs of seasonal activity in business and production: the upward trend noted came rather later this year than in preceding years (partly as a result of the continued frosts and cold weather) and was not so strongly marked as usual. The slackness of the winter season, under the influence of a deepening of the economic depression, was longer and more severe than in past years. Signs are not lacking that a certain measure of recovery in general conditions appears to be on the way: it is, however, impossible to state if the improvement will prove lasting. One of these signs has been the betterment of conditions in the textile industries of Poland, over and above any purely seasonal changes.

Agriculture reported a considerable rise in the prices of corn during March (maintained and improved upon in April); the rise in prices did not, however, materially raise the condition of the farming classes nor their purchasing ability, since prices for animal products ruled low and tended downwards in the case of hogs and dairy produce.

Industry maintained employment figures more or less at an unchanged level and during the second half of March even improved the status in most divisions. The extraction of coal was greater in March this year than a year ago. In the iron founding industry the volume of orders received rose slightly. The manufacturing industries reported better conditions, this applying especially to the textile trades; in some cases shortages of goods were reported on the various markets. Unemployment reached its peak on March 20th. and thereafter commenced to decline; the drop is still inconsiderable and the number of unemployed still relatively large, this being due in part to the late spring holding up building

operations, as also to a severe drop in seasonal emigration all over the world.

Commerce found conditions much more lively in a number of its divisions. Wholesale prices rose slightly (thanks to higher corn prices which exceeded the drop in industrial prices); retail prices continued to decline slowly. March yielded a further narrowing of the divergency between

showed considerable liveliness. Transports of both raw materials and industrial commodities carried by the railways increased greatly in volume.

Money market conditions during March improved slightly; bank deposits, especially of the fixed-term type, grew during the month; bond quotations was somewhat firmer.

The Bank of Poland reported an increase

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

MARCH 1931

	UNIT	MARCH 1930	FEB. 1931	MARCH 1931 *)
STATE OF EMPLOYMENT:				
UNEMPLOYED		295,612	365,648	379,021
PRODUCTION:				
COAL	thousand tons	2,824.0	2,784.0	2,989.0
OIL		54.1	50.0	55.8
PIG IRON		43.8	35.5	37.0
AGRICULTURAL INDICES:				
(CROP ESTIMATES)				
RYE	5 points system	3.7	.	3.4
WHEAT		3.5	.	3.4
BARLEY		3.3	.	3.1
OATS
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	101.1	85.8	86.4
INDEX OF COST OF LIVING IN WAR-SAW		116.7	109.4	108.7
FOREIGN TRADE:				
IMPORTS	million zł	195.0	116.5	125.5
EXPORTS		221.1	134.8	163.8
EXCESS OF EXPORTS (+) OR IM- PORTS (-)		+26.1	+18.3	+38.3
TRANSPORTS:				
RAILWAY TRAFFIC	wagon loaded (15 tons)	412,424	329,252	389,267
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	431,128	401,932	445,232
BUDGET:				
RECEIPTS	million zł	281.6	200.0	252.0*
EXPENDITURE		281.1	212.5	288.0*
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1,324.0	1,284.2	1,260.5
COVER IN GOLD AND FOREIGN CUR- RENCIES	$\frac{\text{‰}}{\text{‰}}$	61.83	55.53	55.36
TOKEN MONEY	million zł	234.0	239.6	241.2
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	623.6	598.6	571.1
OFFICIAL DISCOUNT RATE	$\frac{\text{‰}}{\text{‰}}$	7.0	7.5	7.5
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE AVERAGE RATES)				
U. S. A. DOLLAR	zł	8.91	8.92	8.92
POUND STERLING		43.37	43.36	43.35

wholesale and retail prices and of that between agricultural and industrial prices.

Foreign trade returns showed a considerable increase affecting both imports and exports, the former having increased at a more rapid pace with the result that a fairly large favourable balance arose in March.

Goods traffic, both railway and marine,

in gold and foreign exchange reserves, this was, however, due to the payment of the first instalment accruing from the Match Loan; the credit activities of the Bank continued to shrink in volume.

State revenue and expenditure showed a considerable increase in receipts, but a still larger one in disbursements, with the result that March yielded a budgetary deficit.

*) Provisional figures.

INTERNATIONAL ECONOMIC CO-OPERATION

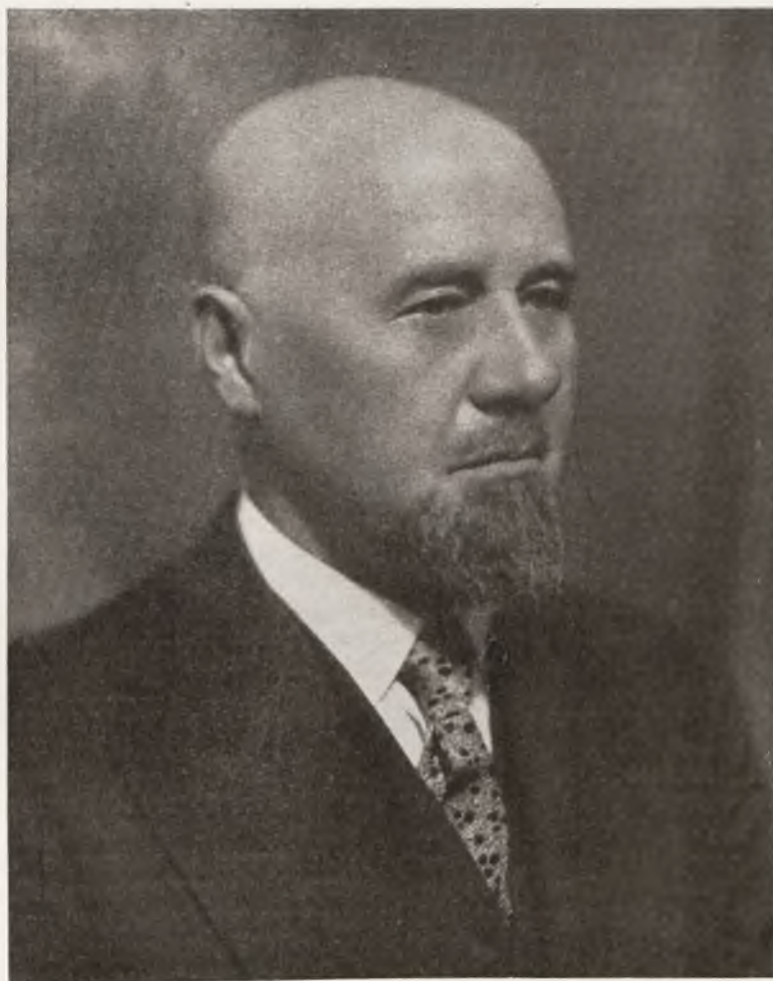
BY

M. SOKOŁOWSKI

Director of the Dept. of Commerce, Ministry of Industry and Commerce

THE FORM and results of the last twelve years' work in the international field on the regulation and simplification of economic conditions amongst the nations, afford ample justification for the belief that those canons and methods which were current

single organism cannot be denied. As far as Europe is concerned, it can be stated that the creation of the League of Nations has been of inestimable benefit in forming a common platform for the understanding and conciliation necessary if



THE HON. A. PRYSTOR
Minister of Industry and Commerce

before the Great War should now be supplanted by newer ones if the many current problems now occupying the attention of the world are to be solved rationally and permanently. There cannot be the slightest doubt that in the present phase of the economic development of the world, policies of far reaching economic isolation can no longer be maintained. International interdependence is too strong: many branches of production have joined hands over their national frontiers; in an epoch of such rapid communication as we have now, distance shrinks and understandings become easier, whilst the many ramifications and bonds binding together the financial institutions of all countries into a

a new and better economic organisation of Europe is to be achieved.

The opinion has been increasingly often heard of late that the ideology of international economic co-operation, taken as a whole, should give way to a system of regional economic understandings, in each case embracing a very limited number of states forming a more or less compact group geographically and supplementing each other economically. The supporters of this view base their attitude on the statement that a general economic understanding is impossible at this juncture and bear this out by pointing to the negative results achieved at Geneva in all attempts to reach some measure

of economic pacification. We consider this view to be far too pessimistic. There can be no doubt, it is admitted, that a serious error was made at the very beginning of the action undertaken at Geneva in accordance with the resolutions of the International Economic Conference in 1927. Instead of choosing the fundamental causes of the trouble as the basis for future action, one of the symptoms was taken and on that relatively limited foundation, almost the whole programme of reform was duly erected. The removal of obstacles in the way of international goods exchange appeared as a panacea for the economic troubles of the world, or at least of Europe. This problem was dissociated from the whole complex of other problems with which it was intimately bound and in spite of the fact that the difficulties of international trade are nothing but the results of much more fundamental factors influencing the economic life of the world. Logically speaking, the fundamental causes of the disease should have been attacked in the first place, and failure so to do could not but render certain all lack of success in the first attempts at lowering customs tariffs and abolishing administrative barriers to international trade.

Early in 1930 it became apparent that the wrong track had been followed and that any action, to be successful, had to deal with more primary causes. The realisation of the error made came, however, too late for immediate action. The world-wide economic crisis was already well on its way and the various countries hastened to protect their national production against the evil effects of the crisis, applying measures of short-lived but momentarily useful efficacy. Under these conditions the furthering of the ideals of international co-operation in the economic field naturally cannot make great progress and the action has to mark time, more or less, until better times supervene.

As already stated, the opinion is often expressed in Europe that the actual results of work for international economic co-operation have shown that the ideal is an unattainable one. Those who voice this opinion suggest that a new policy be adopted—that of regional economic understandings. Opponents of universal co-operation and supporters of the regional plan are, however, in error as regards their appraisal of the actual situation whilst their counter-plan is fraught with most serious dangers. There appears to be no reason whatsoever why a general economic entente, as outlined in the protocol of March 24th., 1930 at Geneva, should not eventually achieve practical realisation once the psychology of crisis passes and public con-

fidence returns. On the other hand, regional accords, it can be stated without fear of contradiction, bear within them the danger of an excessive economic nationalism, having nothing in common with the work going on for the overcoming of the economic troubles of the world. These closed regional understandings are closely bound up with certain political tendencies existing in Europe which endeavour to lead the idea of international economic co-operation onto the dangerous road of political skirmishes and manoeuvres for "spheres of influence" — an action which cannot fail to evoke a natural reaction from those who feel themselves threatened by given understandings of the type in question. The realisation of the regional plan would therefore introduce a new element of political-economic alliances and defensive alliances into the still incompletely regulated political relations of Europe: there can be no doubt that this new factor would still further divide up the Continent into opposing political camps and in no way contribute to its economic consolidation.

The International Chamber of Commerce, as a body which so effectively supplements the economic work of the League of Nations, has before it an excellent opportunity, in our opinion, to pass such resolutions which would give a new dose of life to the economic work undertaken at Geneva and which would help to dispel the clouds of pessimism which have darkened the issue of international co-operation. The holding of the present Congress of the International Chamber upon the territory of the United States affords hope that the economic interests of the great American republic will go hand in hand with the representatives of European business in this matter and that they will together lay a firm foundation for the economic co-operation of the two continents, just as the International Corn Conference at Rome yielded favourable results in this direction within the limited field of trade in certain agricultural products.

International economic co-operation is a vital necessity if the economic relations of the world are to be regulated, and no temporary set-back can confute this statement. The International Chamber of Commerce has on more than one occasion in the past inspired the economic work of the League of Nations: it is sincerely to be hoped that during its VI. Congress it will pass such resolutions as will assure the continuity of the League's economic work and help to bring about its ultimate success.

POLAND'S BUDGET FOR 1931/32

BY

W. SZURIG

THE BUDGET estimates of the Polish Republic for the fiscal year 1930/31 (April-March) were more or less on the same level as those for the preceding year (1929/30), i. e. z 2,941 million as against z 2,936 million in the latter period. The actual expenditure for the 1929/30 budgetary year came

to z 2,992 million, and was therefore in excess of the estimates: the cause of this was that an estimated drop in revenue had been taken into consideration but not to the extent which actually appeared. The continuance of the economic crisis and the lack of any signs of immediate improvement

resulted in the Government presenting a much reduced budget to the legislative chambers of the Republic this year. The estimates for 1931/32 foresee disbursements of zł 2,866 million, this figure having been based upon the presumptive income of the state for 1930/31 calculated on the basis of receipts netted during the first eleven months of that fiscal year (zł 2,770 million), complete figures for the

The receipts of the Polish exchequer will continue to be in a great measure dependent on the course of economic conditions in so far as the chief direct taxes, and Monopoly receipts are concerned. A much smaller portion of State revenue (mostly indirect taxation) will be dependent on the results of the previous year's operations in business. Receipts from sources which will remain unaffected by the



THE HON. I. MATUSZEWSKI
Minister of Finance

whole year not having been available at the time that the estimates were presented for the approval of the Sejm and Senate. In spite of considerable reductions in the budget estimates, those presented for 1931/32 are still larger than the actual revenue and expenditure reported for 1930/31: it is extremely doubtful if revenues during the current budgetary year will grow to any extent, but in accordance with the Polish system of restricting expenditure as income drops, it would seem that budgetary equilibrium will continue to be maintained at all costs.

The Polish Parliament reviewed the budget estimates with great care since actual receipts and expenditure in 1930/31 had proved to be much lower than the estimates for that year. The Government was empowered in case of necessity to reduce expenditure by cutting the salaries of civil servants and pensioners by abolishing the 15 per cent. bonus payment which had hitherto been paid in addition to salaries and pensions.

business situation are in any case of no great importance as revenue. The extreme difficulty, therefore of estimating figures of income during times of crisis is obvious and in many cases calculations are based on sheer guess-work.

The following table affords comparative data of Polish State revenue during the past four fiscal years (in millions of zł):

	1928 29	1929 30	1930 31	1931 32 budget
Total receipts	3,008·6	3,030·7	2,748·0	2,866·7
Indirect taxation	181·8	192·2	183·4	185·6
Customs	425·2	395·3	257·5	350·0
Stamp Fees	198·9	203·6	177·7	181·5
Monopolies	890·3	886·1	804·7	882·0
Enterprises	104·8	111·2		136·6
Direct taxes	815·1	825·5	736·5	750·0
including:				
Income Tax and Industrial Tax	593·1	624·4	299·2	550·0
Extraordinary Suppl. Tax	116·9	119·5	264·6	112·7
Administrative receipts (excluding public levies)	275·7	297·3	108·0	268·3

The first five positions represent sources of revenue which are closely affected by cycles of economic conditions: compared to the actual results in 1930/31, the estimates for 1931/32 appear to be fairly optimistic. Receipts from indirect taxation will be dependent largely on the turnovers and profits gained by business during 1930/31: in view of the fact that the Government realised that these were much lower in that year than in 1929/30 the estimate for the current fiscal year has been lowered accordingly. In the case of receipts from the Extraordinary Supplementary Tax, income from that source will vary depending on the source, which may be affected either by current conditions or by those noted during the past year. Administrative receipts will only in a small measure be affected by current conditions.

The expenditures side of the Polish budget is for the most part composed of inelastic items, i. e. such which are stabilised by necessity, by laws or contracts. According to the Government estimates for 1931/32, salaries and wages (including pensions) comprised the largest single item and aggregated zł 2,234 million gross, including non-commercialised State enterprises' and the Monopolies' personnels. Of this sum, zł 1,287 million represented the personnel expenditure of the Administration, whilst if the sums paid to pensioners and disabled soldiers be added, this figure will rise to zł 1,460 million. The service of the National Debt is estimated to require zł 315 million during the current fiscal year. Disbursements in respect of unemployment relief are estimated to come to zł 59 million. The needs of the army have been fixed at zł 490 million, salaries and extraordinary expenditure being excluded from this sum. The remaining expenditure of the Administration will have left a little under zł 530 million as against the zł 740 million spent in the 1929/30 budgetary year. This miscellaneous expenditure includes a position of zł 113 million for the payment of various investment works. Only about zł 420 million will therefore be left for the satisfaction of the administrative needs of a country numbering over thirty million inhabitants. This sum will have to pay for economic and political administration, legislation, control, Treasury administration, the diplomatic service, education, etc. It is obvious that with this sum in hand, it will be difficult if not impossible to cut expenditure still further, the more so as disbursements for all these objects had already been much decreased in previous years. Other expenditure (personnel, National Debt and unemployment) is fixed by law or by contract and therefore cannot be compressed or reduced.

For all these reasons the Polish legislative chambers found great difficulty in approving a budget within the paying ability of the nation. Prolonged debates during plenary sessions and in the various commissions, however, finally resulted in a satisfactory result being reached and the following table affords data regarding the final figures of the Budget as passed by the Sejm and Senate; from same it will be seen that, compared with previous years' figures, the reductions effected have been relatively insignificant in view of the drop in national income (in millions of zł):

	Actual expenditure		Budget	
	1928/29	1929/30	1930/31 (11 mos.)	1931/32
Administration	2,787.9	2,979.0	2,507.7	2,851.9
President, Cabinet, etc.	23.4	26.9	23.5	24.9
Ministry of Foreign affairs	55.7	56.7	45.7	51.1
" " War	812.4	851.7	700.3	836.2
" " the Interior	248.7	253.2	221.2	253.3
" " Finance	170.0	160.5	125.4	137.3
" " Justice	115.8	124.8	107.9	129.8
" " Education	419.5	466.3	402.1	445.2
Economic ministries ¹⁾	406.9	478.9	371.9	364.0
Pensions	279.4	308.7	283.5	294.9
National Debt	228.1	251.2	226.4	315.1
State enterprises ²⁾	20.6	30.9	4.8	14.0
Total:	2,808.5	3,009.9	2,512.5	2,865.9
ordinary	2,563.8	2,780.1	2,383.7	2,739.9
extraordinary	244.6	229.8	128.8	126.0

It has already been stated in this article that, in all probability, State revenue will be lower in 1931/32 than in the preceding budgetary year; yet the Budget foresees greater receipts with disbursements maintained at almost the same level as income. The natural question arises: how will the Budget be balanced and equilibrium maintained? It will be shown that this is possible, not only if revenue in 1931/32 remains at the 1930/31 level, but even if the most pessimistic prognostics be made and it be assumed that 1931/32 receipts will drop in relation to those for 1930/31 in the same proportion as those for the latter year fell as against 1929/30 revenue; it should be further borne in mind that the 1930/31 drop in revenue contained an item of zł 110 million representing tax relief, postponements and cancellation of payments by tax-payers, export bounties, etc.

Taking as our basis the fact that actual income in 1930/31 come to about zł 2,730 million and that that sum was 9 per cent. below the 1929/30 figure, we are entitled to assume that on that basis the income for 1931/32 will come to about zł 2,480 million. To this sum should be added receipts from new sources of income which did not exist in former years: thus, higher pension fees enacted by special Act, a higher playing-card tax and other, newly enacted direct taxation. These are expected to yield about zł 50 million. By decreasing the salaries of the personnel of the Monopolies and State enterprises, it is expected that these institutions will pay in to the Treasury about zł 20 to 30 million more than last year. These increases in revenue would therefore bring up the presumed figure for 1931/32 to zł 2,550 or zł 2,560 million.

The estimated disbursements should bear a reduction of about zł 300 million. As we have seen, the execution of the 1930/31 budget permitted of economies in actual practice which it was difficult to estimate at the beginning of the year: the 1930/31 budget foresaw an aggregate expenditure of zł 2,941 million but the actually spent sum came to only zł 2,801 million. It would not appear to be expecting too much, therefore, if it be presumed that the current Budget's estimated expenditure of zł 2,886 million could be at the most by dint of great efforts reduced to zł 2,780 million in actual practice. If from this sum we deduct the zł 130

¹⁾ Ministries of: Agriculture, Land Reform, Industry and Commerce, Labour and Social Welfare, Communication, Posts and Telegraphs and Public Works.

²⁾ Payments by the Treasury.

million which will result by reducing civil service salaries, a further zł 18 million estimated for the extension of port-works in Gdynia (covered from other sources), and zł 32 million economised on road-construction and maintenance (the new Road Fund will finance and carry out these works), we shall find that expenditure has been reduced to zł 2,600 million.

Under the worst conditions therefore, even supposing that the crisis will continue to deepen, we arrive at the conclusion that the very moderate

deficit of zł 40 million may result. No doubt, painful sacrifices will be required and great efforts will have to be exerted, but it appears certain that budgetary equilibrium will be maintained. Even the possible deficit which may arise under the hypothetical, pessimistic conditions depicted here will always find cover in view of the existence of other resources at the disposal of the Government, mention of which has not been made in view of the small likelihood of their use being required by the Minister of Finance during the current budgetary year.

COUNTER-ACTION AGAINST THE AGRICULTURAL CRISIS IN POLAND

BY

L. KRAWULSKI

AGRICULTURAL conditions in Poland have for some time past been labouring under the potent influence of the corn crisis affecting the whole world. Without going into the causes or the character of the crisis, it will suffice to state that for the last two years corn-prices have been shaping most unfavourably in the whole world. As a result of various movements in production and consumption the visible and unsold stocks of corn have reached hithertofore unheard-of high figures with the natural result that prices have slumped heavily. The International Institute of Agriculture at Rome has estimated that the unsold stocks of corn as on August 1st, 1931 will come to about 12,000,000 tons, i.e. about 60 per cent. of the world's corn exports, which are calculated to be about 20,000,000 tons.

Independently of the influence of world conditions, the agrarian crisis in Poland has been further deepened by specifically local, European and Polish, factors. Agricultural conditions in Poland are still further complicated by the fact that whilst Poland is primarily a producer of rye, that corn has suffered by the evolution of consumption to a greater extent than has wheat. About 5.9 million ha. in Poland are sown under rye, whilst wheat-sowings account for only 1.6 million hectares. If only for this reason, the universal corn crisis (mostly affecting the wheat crop) has a lesser influence on Poland than the local, European crisis in rye. Three countries play a decisive rôle in the production of that cereal: Russia, Germany and Poland, and together they raise 77 per cent. of the world output of rye. Sales markets for rye are few and limited in extent, the chief importing countries being the Scandinavian and Baltic states, Denmark, Holland and West Germany. The decisive factor influencing the shaping of rye prices is Soviet competition; this year, for instance, its price-cutting methods have led to a steady drop in prices to a level which brought no profit to other producers. The U. S. S. R., having created enormous, collective farms, highly mechanised and organised on an industrial scale, is striving to regain the dominating rôle which the Russian Empire played in the corn trade before the War. Farms of 100,000 ha. and even 200,000 ha. in area have been organised upon

the fertile and enormous plains of the Ukraine and the most modern machinery for tilling the soil and reaping the crops has been introduced upon a large scale. With conditions of labour tantamount to slavery and without the need of earning a fair return for capital outlay, the development of this type of Soviet export is proceeding rapidly apace in the form of a dumping which is dangerous to other countries, both politically and economically.

It cannot be surprising therefore that the prices of corn (and especially of rye) have fallen to a very low level in Poland. Whilst rye prices stood at \$4.50 per 100 kg. two years ago, today they do not amount to more than \$2.20. It has been calculated that in Poland the farmers have lost in income as a result of the drop in corn-prices over zł 500 million or about \$55,000,000. It should also be borne in mind, moreover, that Soviet dumping has likewise greatly depressed the prices of other produce such as timber and flax.

Besides having to struggle with the evil effects of the world crisis in corn and of Soviet dumping, Polish agriculture has to cope with the constant shrinkage of the Central European markets for its produce. For over five years the export of Polish agricultural produce to Germany has been strongly inhibited by the existence of the customs conflict with that country. The German market is, moreover, steadily and increasingly becoming a closed economic unit due to the very far-going policies of the Reich aimed at absolute self-sufficiency as regards food supply: embargoes, import restrictions of all kinds and constantly enhanced import duties are consistently undermining the market for Polish farm produce in Germany. Following Germany's example, a number of other Central European states have inaugurated barriers against the import of foodstuffs either by raising customs duties or by introducing quota systems. In December 1930, Czechoslovakia greatly increased her duties on imported farm produce, imposing prohibitive duties on hogs, this type of import having been mostly from Poland. As from July 1931, Austria has announced that she will introduce greatly increased import duties on all forms of farm produce. All these increases in tariffs have had and will have a most deleterious

effect upon Polish agricultural exports, and the profitableness of farming in Poland will receive a fresh blow, since the losses which Polish agriculture suffers through this restriction of trade are estimated to be in the neighbourhood of \$ 34,000,000.

We have so far reviewed the various, as it were, external factors which have been affecting the condition of Polish agriculture: there remain to be considered certain local, specifically Polish or internal factors which have not been without influence on the state of farming in Poland. Poland

were made in Poland during the past economic year to bring about an amelioration of the situation. The Polish government intiated a common action and co-operation of the agrarian countries of Central and Eastern Europe, the first conference of the countries affected having taken place in Warsaw in August 1930. The Agrarian Block has occupied itself especially with the proper organisation of the marketing of farm produce, with the question of agrarian credits and the mutual defence of common economic interests in the field of international endeavour.



THE HON. L. JANTA-POLCZYŃSKI
Minister of Agriculture

was, as is known, the scene of most destructive war-operations from 1914 until 1920. A conservative estimate of the losses caused to Polish agriculture during the War comes to about \$ 4,000,000,000. Today the most important factor deepening the crisis felt in Polish agriculture is the lack of capital and in connection with this point certain unsatisfactory features of trade in farm produce should be more closely examined.

The low level of prices current for agricultural produce brought about a distinct drop in the purchasing ability of the rural population and this in turn evoked serious difficulties in the other divisions of the country's economy. Many efforts

There appears to be no doubt that this concentration of the agrarian countries of Central and Eastern Europe into one united group is a most desirable and useful factor in combating the working of the present crisis: ample evidence of this was and is afforded by the course of the Corn Conference held at Rome in April this year and by the general trend of events wherever agricultural matters are taken up from the international point of view.

Counter-action against the crisis was also undertaken in Poland by a series of internal measures. In view of the imminent danger of Soviet dumping undermining the Polish home market, the import

duties on corn and its products were raised to a level which would adequately protect the country against any undesirable import of cereals. In order at least partially to equalise conditions for Polish exporters competing with the Soviet cut-priced products, export bounties on corn were granted in the form of customs refunds. With a view to eliminating harmful competition with Germany in the domain of rye exports, a Polish-German rye understanding was attained and thanks to this the prices of German and of Polish rye were maintained above those paid for Russian corn. A special marketing board was organised by the Government in order to take up excess stocks of corn on the home market during depressions in price. These measures combined to form a corn policy which resulted in prices on the home market ranging higher than those received on export markets.

As regards governmental aid to breeders of live-stock, the loss of certain foreign markets was compensated for to some extent by the raising of import duties on lard and suet. Until this action was made necessary, Poland had been a fairly large importer of pork fats and had exported only live or slaughtered hogs. The increase in the import duties on lard and suet was in the circumstances an economic necessity which, by decreasing the import in question, enabled the Polish breeders to adapt themselves more easily to a new type of production. Special attention was also paid to the development of the bacon and cured meats industries with a view to increasing their export capacity.

Highly successful work has been done in the re-organisation of dairy farming, poultry breeding and of the egg trade. The greater difficulties in selling the products of these industries have resulted in a very distinct tendency for export to

move towards Great Britain and the Western European markets.

A wide-spread and intensive campaign was commenced amongst the rural population with a view to reducing production costs and the attainment of the greatest economies possible; having regard to the lack of operating capital already mentioned, this appears to be a most important means of facilitating the weathering of the crisis by the farmers. The marketing of farm produce was the next problem to be attacked and here the results were of considerable importance and of great value: many errors which had harmed this branch of trade in the past were corrected and the whole standard of the system considerably raised. The concentration of export with special associations was strongly urged and such important bodies as the Corn Exporters' Association, the Hog and Cattle Exporters' Syndicate, the Poultry Export Syndicate, etc. arose as the central sales organisations of all the firms and organisations participating in the given trade. Work upon the organisation of a central timber trade body is under way. Finally, steady progress is being made in the standardisation of Polish agricultural products and this is having a most welcome influence upon the prices paid to the Polish farmers and breeders.

The agricultural crisis has, in short, resulted in a great revival of organisatory and constructional work in Poland; not a single branch of agriculture has been neglected or overlooked, whilst the results have been eminently satisfactory; thus the optimism which is entertained in Poland as to the future would appear to be well-founded and justified by the great adaptability and industry of the farming classes.

THE POLISH GENERAL COAL CONVENTION

BY

A. STEIN

AS ADVISED in our last number, the Polish General Coal Convention was signed on February 28th., 1931., after prolonged and arduous negotiations. The Convention was signed at Katowice and embraces the whole of the Polish coal-mining industry with force until March 31st., 1934 after which period it will be automatically prolonged for a further two years unless at least 6 per cent. of the member-colleries demand otherwise. In view of the general interest exhibited in the reform of colliery organisation on a national scale, it would not be amiss to quote the details of the Polish plan, the more so as the present Convention is not an experimental trial but the outcome and development of many years' work upon the general lines maintained to this day. It is true that the new articles of association of the Convention differ in many respects from those in force before, and the General Coal Convention has likewise acquired greater independence and scope of activity as regards the regional Silesian and Dąbrowa-Kraków coal conventions. This, however, should be accepted as part of the process of development

towards a rational cartelisation of the Polish coal industry.

The first trial of an all-Poland Coal Convention was put through in July 1925: it was then looked upon as a measure of reform and reorganisation of the coal industry calculated to overcome the evil effects of deflation and the economic crisis of that year. It was concluded for a period of three months and was not considered in the light of a permanent agreement, having been subsequently prolonged for varying periods of from one to several months with longer or shorter intervals between renewals. In general, too, it bore the character of a fairly loose understanding. In August 1926, the Convention acquired a more stable form when it was prolonged until May 1st., 1927 and articles of association were drawn up in regular form. Even in this improved form, however, the structure of the Convention was rather weak and a deterioration of market conditions coupled with the secession of two of the financially stronger collieries, which refused to restrict their sales, nearly caused the break-down of the arrangement

in March 1927. The Government intervened at that juncture and was successful in restoring peace amongst the conflicting interests of the various coalowners; thanks to its friendly mediation the Convention was even extended for a three year term which expired on October 1st., 1930. The opportunity was seized at the time to include in the new agreement all the coal-mines in Poland with the exception of the so-called "dwarf" mines. The regulation and division of sales were arranged by mutual consent or by arbitration, the Government playing a decisive rôle in the latter eventuality.

In this phase of its development the all-Poland General Coal Convention was an organisation uniting by a contractual understanding the two regional coal conventions of Poland: the Upper Silesian and the Dąbrowa-Kraków coal-fields. The individual collieries were therefore primarily members of their regional organisations and the all-Poland body had no direct authority over them.

The new articles of association of the all-Poland body mark a distinct step forward: the authority of the national coal-mines organisation over the regional bodies is much strengthened and it is maintained over the individual collieries even in the event of the local associations being dissolved. As a natural sequence of this greater authority, the national Coal Convention has received enhanced powers as regards the issue of licences, control and the imposition of penalties for infringements of the by-laws of the Convention.

The aims of the Polish General Coal Convention remain in principle the same: it has to prevent and stop undesirable competition in the sale of coal or briquettes on the markets covered by the understanding; it further has to control the execution of agreements entered into with foreign bodies. In order the better to regulate the coal business in Poland and to attain its objectives, the Convention fixes quotas of coal and briquettes, assists each and every member-colliery to market its sales-contingent and controls the due and proper execution of transactions as regards prices, terms of supply and payment.

The Convention occupies itself only with such coal and briquettes as are forwarded by standard-gauge railways to points within the Polish Customs area (i. e. including the Free City of Danzig); by rail and water via the Danube river-ports and its tributaries to Yugoslavia, Rumania, Bulgaria and Turkey in Europe; almost all the coal shipped to Germany and all coal sent to Czechoslovakia, Austria and Hungary. Shipments of coal to other countries are not restricted or controlled in any manner by the regulations of the Convention.

Only coal sold to the markets mentioned above is regulated as regards minimum prices fixed by the Convention, i. e. price *ex-pithead* after deductions for trade-discounts. The discounts which the collieries are allowed to grant are also fixed by the Convention according to the new statutes of the organisation and can under no circumstances be raised: this by-law makes it therefore impossible for mines to set up fictitious higher price-lists and to grant fictitiously higher discounts. Another new feature of the new agreement is that the collieries are obliged to bind their primary middlemen

wholesalers to abide by the prices, discounts, payment and delivery conditions fixed by the Convention.

The Convention fixes minimum prices of coal and in this work must take into consideration the brand of coal, its grade, sales markets and the situation of the colliery as regards transport. The classification of the coal therefore enters within the scope of competence of the Convention authorities, six grades having been fixed for coal and four grades for coal-fines. The production of other grades or their sale under misleading designations is forbidden by the by-laws of the Convention.

Quite naturally, the considerable extension of the Convention's competence and authority, and the need for greater efficiency in its organisation have made a re-arrangement of its internal structure essential. The Chairman of the Board is elected by majority vote for a term of one year, the same holding good for his two deputies. Should the Managing Director of the Convention be invited to preside, however, it is foreseen that he has no casting-vote. The Executive Board has to pass its motions unanimously but a majority vote decides matters connected with quotas and licences for coal sent to Austria and Hungary, in questions of competition with foreign coal and in certain minor matters. Minority voters have the right of appealing to the General Meeting within a term of two days in certain cases foreseen by the by-laws of the Convention.

General Meetings are called by the Chairman of the Board or by the Managing Director of the Convention as also in the event that at least 10 per cent. of the votes demand its calling in a given matter. Motions passed by the General Meeting must be unanimous only where exceptions from the price schedule are concerned: in other cases majorities of 85 to 95 per cent. of the votes must be cast, but in minor matters a simple majority vote is sufficient.

An important organ of the all-Poland Coal Convention is the Technical Commission. Its main duties will doubtlessly be in connection with the classification of coal and with the determination of the productive capacity of the various collieries.

The Board of Management of the Convention will consist of only one person — the Managing Director. This arrangement will make for rapid decisions and undivided responsibility. This official will be nominated by unanimous vote of the Executive Board, whilst his recall will be effected by a simple majority vote.

The question of control has been completely revised in the new Convention agreement. In the past a proper control had been impossible owing to the insufficiency of the arrangements. Under the new form this control will be entrusted to a special organisation formed by the member-collieries in the shape of a joint-stock limited liability company. The control will be very complete, obligatory, permanent and will allow of no exceptions. In view of the fact that there may be cases where infringements of the Convention's price and terms schedules will prove harmless (and even possibly beneficial) to the interests of the Convention and its members, the Board of

Management has been endowed with the right of remitting in whole or in part any fines which such infringement would in principle call for. In such cases, the Managing Director's decision being final and binding, failure to respect the Convention's regulations would have to be voluntarily reported and be justified by generally accepted usage and the exigencies of normal business.

The new Company will have as another of its duties, the legal representing of the all-Poland Convention, and of the regional conventions on their request. The articles of association of the

whole issue having been taken up by the member-collieries of the Convention in proportion to the number of votes they have at the General Meeting. The Company and the Convention will possess a common Managing Director.

From the foregoing it will be evident that the coal industry of Poland has received a highly centralised, efficient and modern organisation. The development of the Convention since its inception five years ago has been steady and highly gratifying: the reasonable attitude shown by the individual coal-owners has been and continues to



LOADING POLISH COAL FOR EXPORT

The organisation of the Polish coal industry has been called one of the best of its kind in the world: its up-to-date methods of extraction, sorting, washing, etc. as also its modern internal and sales organisation allow it to work efficiently, cheaply and uninterruptedly. Polish coal is highly prized in many foreign markets for its high quality, uniform grading, favourable shatter and friability tests, high calorific value and freedom from coal-fines. All these qualities coupled with its low and competitive prices are resulting in an increasing demand.

Company have been so framed that other matters which the General Meeting of the Convention may decide from time to time can also be executed or attended to. These matters can be such as the conclusion and execution of agreements for the supply of coal to the railways or to the army, and generally to clients buying in mass. The Company will be empowered to represent Polish coal interests during negotiations for international agreements or understandings. The issued capital of this Company has been fixed at $\text{Z} 1,000,000$ divided into 10,000 shares of $\text{Z} 100$ nominal, the

be a model of sound business acumen and of the spirit of that wider cooperation which aims at the best interests of the whole industry, setting these above local or individual claims. The appointment of a common managing director to conduct the affairs of the Convention and of the Company, and his possible simultaneous nomination as Chairman of the Executive Board, appears to be a peculiarly happy thought since it greatly facilitates the setting up of uniform and firm policies and further affords a gage for swift, unfettered and efficient action in the future.

THE VI. CONGRESS OF THE INTERNATIONAL CHAMBER OF COMMERCE, WASHINGTON, MAY 4—9, 1931

The VI. Congress of the International Chamber of Commerce will be held this year between May 4th. and 9th. at Washington. The representatives of the economic life of all the countries of the New and of the Old World will take part in the deliberations, which will have a special importance in view of the current world-wide economic crisis.

The Polish Delegation to the Congress will, amongst other matters, represent European agriculture at the Congress in view of the fact the Poland is the largest agricultural country in Central and Southern Europe.

It is with pleasure therefore that we publish the opinions of the various members of the Polish National Committee in the present issue of our monthly. The following members of the Committee have contributed articles for this number: Mr. Bogusław Herse, Chairman, Polish National Committee of the International Chamber of Commerce; Mr. Stanisław Wartalski, Member of the Polish Sejm, Director of the Warsaw Chamber of Commerce and Industry; Mr. Alfred Falter, Chairman of the Polish Delegation; Prof. Edmund Trepka; Dr. Władysław Rasiński, Secretary-General, Polish National Committee to the International Chamber of Commerce, all of whom have discussed various aspects of economic life in relation to the crisis. In addition, Mr. Czesław Klarner, Chairman of the Warsaw Chamber of Commerce and Industry, former Minister of Industry and Commerce and of Finance, has written a most thought-inducing article regarding the participation of economic organisations in the work of legislation.

THE EDITOR

THE GROWTH AND FUTURE OF THE INTERNATIONAL CHAMBER OF COMMERCE

BY

BOGUSŁAW HERSE

Chairman, Polish National Committee of the International Chamber of Commerce

WHEN WE LOOK back on the development of the International Chamber of Commerce during the last decade we must state that this institution has been making steady and rational progress as

institution consisted of 346 industrial and commercial associations. At present, in 1931, their number has grown to about a thousand, besides nearly 2,400 individual members including the most



BOGUSŁAW HERSE

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regards organisation, geographical area of activities and a profound and thorough analysis of the problems studied.

Ten years ago, in 1921, the membership of this

important industrial commercial, financial and shipping firms in the world. Ten years ago the International Chamber of Commerce consisted of delegations of national committees from 23 countries,

while at present it represents the economic interests of 46 countries.

The same degree of rapid development is being shown by the International Chamber as regards the wide range of the problems forming the object of its work and studies. For, while at the beginning of the Chamber's existence questions of a more formal nature prevailed, often limited to European affairs, at present there are hardly any economic problems of world-wide importance which do not receive the serious attention of the Chamber. This is confirmed by the coming Congress, the extensive agenda of which is a proof of the vitality of the Chamber, while the fortunate choice of Washington for the meetings of the Congress is

a further step towards the solution of economic problems on a wider, world-wide scale.

The Chamber will no doubt gain the co-operation of bodies in other continents and this should further enhance its importance.

Having its site in the Old World, in the very heart of sunny France, the International Chamber of Commerce will now gain fresh inspiration from the shining example of the great economic progress attained by the United States of America, and shall with renewed vigour work for the harmonious co-operation of the great family of nations, for a better morrow and for the prosperity of the whole world.

BUSINESS AND LEGISLATION

BY

CZESŁAW KLARNER

Chairman, Warsaw Chamber of Commerce and Industry

THE GENERAL character of the world-wide crisis has caused politicians as well as business-men to seek for its fundamental causes and to find some general remedy which would everywhere prove equally effective.

been one of the most important factors evoking the present crisis. In support of this point of view we should like to indicate the considerable alterations in the distribution of social income, the unusual development of public economy, the world-



CZESŁAW KLARNER

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former Minister of Finance*

In this search for factors influencing the course of economic process, while fully realising the independent nature of the cycles of economic conditions, we wish to draw attention to the importance of appropriate economic legislation.

It can be stated without much fear of contradiction that the post-war trend of legislation has

wide and tremendous increase of taxation of all kinds and finally the attempts of socialisation undertaken in many countries. Have not all these processes, based on the tendencies of post-War legislation, contributed to the shortening of periods of prosperity and to the deepening of depressions?

All this should convince the representatives of

business, regardless whether they represent voluntary associations or some other form of economic body, to join in revising their attitudes as regards participation in the work of legislation. Economists in the whole world, influenced by pre-War traditions created under stabilised economic conditions, still attribute decisive significance to a close contact with the administration of the State and its particular departments of economic policy. Yet the field of parliamentary effort has undoubtedly been neglected to a considerable degree. Although numerous representatives of the business life of the various countries are members of their respective parliaments, nevertheless they in effect chiefly represent their own ideas and their individual political preferences.

Parliamentary work is concentrating more and more on economic problems yet democratic elections prevent the increased participation of representatives of the business world in legislative bodies in spite of the fact that the need for strengthening the rôle of business in State and national legislatures is becoming of increasing importance and urgency.

This could take place if and when "parliamentary economists" should more firmly be backed up by the authority of the groups, associations and centres of economic opinions represented by them.

It therefore seems exceedingly important that in the interest of a favourable reaction of economic process by legislature, business circles and, above all, Chambers of Commerce should lay the greatest stress on the participation of their representatives in parliamentary bodies.

In Poland the realisation of this need is so keen that, notwithstanding the close collaboration of the

organs of economic autonomy with the Government, the last Congress of the Chambers of Commerce of the Polish Republic passed a resolution in connection with the proposed revision of the Polish Constitution, which demanded that direct participation in legislative bodies be assured to representatives of economic associations.

The realisation of this demand could take place, depending on the general trend of the revision of the Constitution, by the introduction of representatives of private economic organisations, on the strength of the law, into one of the parliamentary bodies.

Such a far-reaching demand, new in constitutional practice, becomes, however, vital in such a country as Poland where legislation is of particularly great urgency in view of the need for consolidating three different pre-War legislations and to create a firm foundation for the national economy of the reconstructed state. It is noteworthy that similar demands are being put forward in a number of other countries and are also bound up with tendencies to revise pre-War parliamentary systems.

If such far-reaching reforms are not so urgently needed by countries with well developed political and parliamentary forms, none the less they must experience the necessity of increasing to some extent the authority and influence of business life in parliamentary bodies.

The consideration of this question and its solution in accordance with the needs, conditions and political structure of particular countries is a task which to-day calls for universal and the most painstaking and exhaustive studies.

PROGRAMME OF THE VI. CONGRESS OF THE INTERNATIONAL CHAMBER OF COMMERCE

BY

Dr. WŁ. RASIŃSKI,

Secretary-General, Polish National Committee
of the International Chamber of Commerce

THE BIENNIAL CONGRESS of the International Chamber of Commerce has this year been convoked at Washington during the period May 4th — 9th.

The Congress will be first addressed by Mr. Silas H. Strawn, Chairman of the American Section of the International Chamber of Commerce and by the President of the United States. The formal opening of the Congress will be undertaken by M. Georges Theunis, President of the International Chamber of Commerce, who in his speech is expected to review the present economic situation of the world and to delineate the objects of the Congress. The deliberations of the Congress will take place in six full sessions and in a number of special commissions in accordance with the plan arranged beforehand and with the internal division of work in the Chamber itself.

A wide range of subjects will be covered during the plenary sessions. World trade from the point

of view of Europe, Latin America, the United States and the Far - East will be one of the first subjects to be discussed and will include such problems as the movement towards a European economic union, the agricultural crisis, the silver problem and its effects in the Far-East, financial aspects of the world crisis and over - production. Another subject—that of the economic development and relations of Europe and the United States — will embrace the development of trade and competition between the two areas since 1900, the impact of economic crises upon national and international business structures, prognostics for the future and ways and means of ending the depression. The third plenary sitting will be devoted to a discussion of production - costs, factory costs in Europe and America, mass production, the wages and unemployment questions, etc. The fourth day will be devoted to an examination of such questions as:

merchandising and distribution, the psychological factor in the development of U. S. and European trade, agriculture as the keystone of world depression and prosperity, etc. The fifth session will cover the question of new commercial policies, whilst the sixth will be mostly occupied in voting upon the various resolutions of the Congress.

Amongst the various commissions, many important and vital matters will also come up for discussion. Thus, the Industrial and Commercial Commission will, amongst other matters, discuss the working and future of the most-favoured-nation clause and the question of marks of origin. The Financial Commission will bring up the importance of a free international capital market, the unification of do-

As will have been noted, the programme of the Congress is a very wide-reaching one: it will cover a series of the most important current economic questions. The authoritative voice of the Congress will ensure that its recommendations will be very seriously considered in all matters regarding economic policies.

Easily the most important matter which will come up for discussion during the Congress will be that of the world-wide economic crisis. The Congress will endeavour to ascertain its causes and to co-ordinate measures of relief and cure, following the lines already set out in that matter. It will probably be in this direction that the work of the Congress will yield the greatest results: for



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cumentary credit rules, double taxation, etc. The Commission on Legal Matters will examine such problems as the protection of industrial property, the amendment of certain international conventions, commercial arbitration, sale of perishable goods, etc. The Commission on Transports and Communication will take up the possibilities of coordination of various international transport organisations; the co-ordinating of the various branches of transport themselves; rail, road, inland navigation and air transport competition; the influence of motor transport on trade in general, etc. The very gratifying success achieved by the International Chamber of Commerce at the Kraków Conference in very considerably simplifying Customs formalities at the various frontiers along the Danube, will be fully reported. The improvement of air mail services, the development of long-distance telephone communication, simplification of cable schedules of charges and general postal matters will also be discussed exhaustively.

it will bring together the most eminent businessmen of the whole world, men used to exact and practical thinking, to make rapid and onerous decisions and to produce results.

The Polish delegation to the Congress will in all probability be required to represent the interests of European agriculture, since Poland has been assigned the general paper to be read in that connection on May 7th. Poland's rôle in this division of the agenda will therefore be of great importance, whilst the recognition that the interests of Europe's agrarian countries constitute a single entity affords proof that Poland's initiative in uniting those countries in a single Block was well-founded and economically wise, as also that that action was and is a beneficial measure for the overcoming of the general and agricultural crisis. It is to be hoped that the Congress will yield fruitful results and that its deliberations will assist in the final solution of the problems which are so troubling the whole world today.

AMERICAN-POLISH TRADE RELATIONS

BY

ST. WARTALSKI,

Director, Warsaw Chamber of Commerce and Industry

THE WARSAW CHAMBER of Commerce has been paying much attention to American-Polish trade relations, the development of which, however, cannot be considered as fully satisfactory for either party, both as regards volume and direction. A closer collaboration might have been expected, not on account of any reasons of sentiment or tradition based on the near or remote past, but purely on business considerations. It has to be admitted that Polish efforts to attract the attention

should be brought to the attention of American commercial, industrial and banking interests.

Polish foreign trade has successfully developed extensive relations with numerous foreign markets during the last few years. As regards imports it would appear that America is on the whole not showing enough interest in Poland; the Polish Republic is the sixth country in Europe as regards area, population and national production, and is also an important centre for the distribution of



STANISŁAW WARTALSKI
Member of the Sejm

of America to business possibilities in Poland have been neither sufficiently strong nor systematic in their conduct.

The distance between the two countries although not being a hindrance to our emigration forms an obstacle to our average business-man: he easily undertakes a trip around Europe or crosses the Channel to England, but it takes him some time to make up his mind to sail across the Atlantic. The choice of Washington for this year's Congress of the International Chamber of Commerce is therefore all the more welcome as it affords a valuable opportunity to the members of the Polish delegation to meet prominent American business-men, and may lead to further beneficial developments.

The possibilities of direct import and export relations between the United States and Poland as well the part that American commerce may play, as an intermediary in Poland's overseas trade

commodities to another thirty millions of population in the neighbouring countries. Poland needs American manufactured goods and raw materials, the services of the American commercial fleet, American capital and, last but not least, the American market for Polish exports. We would like to emphasise especially the advantage of direct relations for both parties concerned. Foreign middlemen at present exist not only in the supply of goods, (e. g. American cotton coming to Polish mills via Bremen) but also in transport; thus, for instance Poland imported in 1928 through German ports and on German ships American products for the following approximate values:

raw cotton	\$ 25,000,000
rubber	" 4,000,000
palm and cocoa nut oil	" 2,500,000
quebracho extract	" 1,000,000
Thomas slag	" 2,500,000

The volume of the above mentioned imports

amounted to over 300,000 tons while the figures naturally do not cover the total volume or value of the goods borne by foreign intermediaries.

It must be admitted that other countries are doing their utmost in order to comply with the requirements of the Polish market. In the first place the necessity of offering goods on more convenient terms of payment arises. As regards financing capacity, the United States of America at all times compares well with other countries. There can be no doubt that the cargo destined for Poland could be delivered by American ships to Gdynia or Danzig at such freight rates which would stand the competition of reduced railway tariffs from any European port to the Polish frontier. Without any great effort the Polish market could be gained for American goods to a much larger extent than at present. Yet America is playing an important rôle in the industrialisation of a country, the economical structure of which is entirely different from that of any capitalistic country, and is trying to secure business there under conditions which may prove without comparison more risky than those connected with Polish business opportunities. In Poland there are many openings for sound and profitable business provided that it is conducted on right principles. It should be taken into consideration that other countries are prepared, with the object of gaining a firm footing in Poland, to establish direct shipping lines, cheaper warehouse facilities, cheaper and longer credits as also permanently and thoroughly to study the kind of goods Poland's population is used to. A well organised economic information service may prove very useful in order to find out the proper import firms and to appoint well chosen agents. American shippers should keep on sending out to Polish importers their price lists, stock and market reports and constantly keep their prospective clients warm.

The best method to work the Polish market is to appoint agents placing at their disposal consignment stocks, which will enable smaller customers, of which there are many, to place their small though numerous orders. The most satisfactory arrangement in most cases is to have a sole agent in Warsaw or in other great centres, who when business demands it, would appoint sub-agents in the provincial towns. The

system of appointing sole agents for Central Europe whose duty would be to work Poland and other countries is neither practical nor looked upon with favour.

As regards Polish exports to the United States of America, reference to the available statistics must be made: rarely do statistical data yield such a clear picture as in this case. Polish imports from the U. S. A. in 1930 represented 12 per cent. of the total value of Polish imports. Polish exports to the U. S. A. in 1930 represented only 0.9 per cent. of the total value of Polish exports.

Such a state of affairs is unsatisfactory for both parties concerned since it goes without saying that in the long run such a relation of imports and exports cannot be advantageous even to the country with such a definitely active trade balance. It is true, contrary to American conditions, numerous lines of goods produced in Poland at extremely cheap prices and suitable for foreign markets lack the proper export organisation. Such goods are often sold in Poland to buyers coming from abroad and are taken delivery of and paid for before loading. This is chiefly caused by the fact that the producers of such lines are not sufficiently strong financially; it is in such cases that American enterprise could step in to the mutual advantage of both sides. Owing to such conditions, showing clearly the necessity for reorganisation, there appears to be likewise much scope for the establishment of American-Polish trade companies for export, import and industrial investments. Opportunities exist for the enterprise of firms who would like to purchase in Poland articles for the production of which manual labour is still largely employed, the Polish workman showing considerable skill and being at the same time cheaper than his colleagues in other countries.

It would not be amiss particularly to emphasise the important part which American capital and American enterprise could play in the new Polish port of Gdynia which five years ago was practically non-existent and to-day is one of the most important ports on the Baltic Sea. Americans are most cordially invited to Gdynia — American shippers, merchants, brokers, shipbuilders, warehouse-men, etc. and they can be sure that there they will find very wide scope for their activities, taxation relief and many other facilities.

GENERAL CHARACTERISTICS OF POLISH FOREIGN TRADE

BY

ALFRED FALTER

Chairman, Polish Delegation to the Congress of the International Chamber of Commerce

POLISH PRODUCTION due to the economic structure of the country consists of agricultural and industrial commodities with a certain preponderance of the former which gives a particular character to Polish export, consisting mainly of raw materials and foodstuffs. With regard to industrial production, one must state that Poland, contrary to many other countries has a compa-

ratively insignificant production destined specially for export. Polish industry works on Polish or foreign raw materials and semi-manufactured products mostly for the needs of the home market, trying to place only the surplus production abroad.

This structure safeguards Polish economic life from too violent conjunctural shocks and is the cause that Polish commercial expansion does not

acquire aggressive features but develops within normal limits of exchange process profitably to all concerned.

However, as regards exports of agricultural products the present situation influenced by the world crisis in agriculture, is on the whole unfavourable for Poland in view of increasing obstacles in the form of various customs and veterinary regulations by which many Countries are trying to prevent the penetration of these

cent. share, then follow British India, Australia, Argentina and Brazil.

As regards exports, the following countries are Poland's best clients after Germany, which takes up 25 per cent. of Polish exports: Great Britain, Austria, Czechoslovakia, France, U. S. S. R., Denmark, Sweden, Holland, Latvia, Belgium, Rumania, Switzerland, Hungary, and Italy. 1·8 per cent. of the general export goes to Asiatic countries, 0·9 per cent. to the United States, 0·7 per cent. to



ALFRED FALTER
Director of the "Robur" Coal Concern, Katowice

products on their markets. This situation is made still worse by the well known commercial methods of the Soviets which disorganise export markets by means of cutting prices below a justified commercial level. As a characteristic tendency of Polish post-War foreign trade should be indicated the steady growth of overseas trade through the ports of Danzig and Gdynia. The participation of this trade in the general figures of the Polish foreign trade amounted in 1927 to about 31 per cent. and in 1930 already to 42·6 per cent. This is the best proof of the change in the structure of Poland's foreign trade which is rapidly adjusting itself to new routes for the exchange of goods.

Poland is maintaining the most lively commercial relations with European countries whose shares in Polish imports in 1924 amounted to about 82 per cent. and to 97·7 per cent. in Polish exports. In 1930 this proportion changed to 77·5 and 94·9 per cent. respectively. The following countries accounting for Polish imports are given in order of magnitude of trade in 1930: Germany, Great Britain, Czechoslovakia, France, Austria, Switzerland, Holland, Italy, Belgium, U. S. S. R., Sweden, Rumania, Hungary and Latvia. Amongst non-European countries the United States of America come first with a 12 per

South America, 0·5 per cent. to Africa, 0·6 per cent. for re-exports and 0·5 per cent. for ships' provisions and bunkering.

The main articles of Polish imports from Germany are: foodstuffs, such as fresh sea-fish, frozen herrings, soya and sesame oil; animal products and leather, certain building materials and ceramic articles, fireproof bricks, earthen-ware and china; minerals, pyrites, lead and zinc ore, graphite, coke, barite, potash salts, chemical products, tanning extracts, paints and colours, technical fats, rubber and cautchouc, metals and metal products, machinery and apparatus, electro-technical appliances, locomobiles, paper and paper articles, textiles, wool, precision instruments and school appliances.

Poland exports to Germany chiefly foodstuffs: thus, grain, peas and beans, potatoes, beet-roots, hops, poultry, game, butter, cheese-curd, eggs, flour, potato flakes, sugar, salt, fodder, animal products such as fresh and salted hides, down and feathers, timber, osiers and grass seeds; coal, paraffine-wax, ozokerite, lead and zinc; rails, iron pipes, enamelled ware, zinc sheets and flax.

Attention must be draw to the favourably developing trade between Poland and Levantine

and oriental countries. Formerly Polish trade relations with these countries took place through the intermediary of West European countries, chiefly through Germany, Holland and Great Britain. Now, thanks to the development of a commercial marine, direct contact with overseas countries is being established and such articles as cotton, rice, tobacco, tea, coffee, cocoa, etc. are being imported from British India, the Dutch East Indies, Egypt, Turkey, Morocco and Algeria. A favourable development of exports to these countries and to China, Japan and Persia is also to be noted. There is to be noted a considerable increase of Polish export to the U. S. S. R. due to

large orders given to the heavy metallurgical industries.

The considerable differentiation of the Polish foreign trade shows a tendency towards direct contact with the most convenient sources of purchase as well as towards the gaining of the most favourable export markets.

Polish export is competing on these markets with goods of other countries by means of loyal methods for the application of which the quality of Polish goods is a sufficient basis. The improvement of the standard of Polish export affords hope for further favourable development in the future.

MANUFACTURING INDUSTRIES IN POLAND

BY

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THE MODERNISATION of production in Poland has only since 1918 been able to make fully satisfactory progress, the process having been consistently inhibited by the alien occupants of the land before the War. The rate of development of industry in general and of the manufacturing industries in particular has therefore been very rapid during the past ten years for many special reasons.

Poland is the fifth country in Europe (excluding Russia) in point of population and area. She likewise has the largest birth-rate and one of the highest rural density of population figures in Europe. The development of the industries has therefore been of first-rate importance not only from the point of view of the internal needs of the country, the maintenance of favourable balances of trade and payments but also in view of the necessity of affording employment to the rapidly growing population. With emigration to other countries virtually stopped, this last consideration is one which a far-seeing state must take into account; industrial production can afford employment to a relatively much larger extent than work on the farms.

Industrial production has therefore been extended to an enormous level both in regard to the scope of production as also quantitatively and qualitatively. Space does not allow of even an abridged list of what Poland's factories produce today, but it will perhaps suffice to state that certain industries increased their output as the result of increased consumption some of them reporting increases varying from 50 per cent. to 150 per cent. over the period 1926—1928.

The iron founding industry has yielded remarkable results during the past few years and its production is equal to that of any country in the world in point of modern methods and quality of articles manufactured. The output of the blast furnaces has been much raised by scientific use of raw materials and technical improvements such as the introduction of electric turbine blast furnaces, utilisation of waste gases, etc. Many 100-ton

staggered Martin furnaces have been installed and the production of special types of steel introduced: thus, fire and acid-proof steels, magnetic, wolfram, chrome, cement, automobile and airplane construction steel, extra-hard and high-speed drilling steels began to be produced besides the chrome-nickel, mirror, ferromanganese, ferrosilicon and haematite types. The output of lap-welded pipes has long been a Polish export speciality, this product going to such highly industrialised countries as the United States, Switzerland, Germany and Czechoslovakia. At present artillery barrels, metal rollers for iron and sheets, cold storage equipment, petroleum reservoirs, brick-making machines, compressed gas containers, wagon-axes, railway points or switches, etc. are being produced on a large scale. The manufacture of locomotives is making good progress; road-making machines and rollers, mechanical looms, single-shuttle silk looms, hydraulic silica casting cleaners, electric welding apparatus, internal combustion engines, etc. are all now being made in Poland although their output before the War was nil or inconsiderable. Whilst Poland had no locomotive factories before 1918, there are at present three such plants, all working prosperously and even exporting their products. Where, before 1918, there were no automobile factories in Poland, now there are four plants of which two have commenced series production. One of the most important new branches of the metal manufacturing industries is that producing precision tools and machines, machine tools being a speciality of this division.

The electrotechnical industry is one of prime importance in Poland. The construction of transformers and electrical machinery has made great strides as has also the production of cables and wiring, telephone and telegraphic apparatus, etc. All types of accumulators are now manufactured in Poland, whilst the output of electric light bulbs has increased six-fold as against pre-War figures.

The exceptionally rich mineral resources of Poland have enabled the chemical industries to develop with surprising speed. The production of

sulphuric acid is very large, based as it is on the extraction of zinc from the home-produced ores. The superphosphate industry uses African and American phosphorites and Polish sulphuric acid. After Germany and France, Poland is the largest world producer of potash salts, large deposits of which are to be found in two sections of the Republic; the Polish production is increasing steadily and rapidly, already being in the neighbourhood of 300,000 tons per annum. In nitrogen fixation, Poland has made enormous progress during the past few years: at present there are

mark the ruin of the cotton and woolen industries in Poland. The loss of the Russian market was a severe blow to them since they had been specially adapted for export to that country. Since 1918, however, they have effected a surprising recovery: the most up-to-date machinery has been installed and all modern improvements have been introduced. Where, before the War, from seven to ten operatives were employed per 1,000 spindles, now from five to seven are occupied. Weavers formerly tended up to four looms but far-reaching installation of automatic equipment has made it



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four large plants in operation using the most modern systems of production. The artificial silk industry has enhanced its output by several hundred per cent. since the restoration of Poland.

The petroleum industry is of great importance in Poland and it not only covers domestic needs but also exports its products to many countries. When Poland regained her independence, the fields appeared to be nearing exhaustion, but systematic pioneering work and improved methods have proved that danger to be past. Methods of refining the crude oil have been vastly bettered: for instance, the extraction of paraffine wax from the crude has in Poland been raised from $6\frac{1}{2}$ to $8\frac{1}{2}$ per cent. The production of gasoline has received a strong impetus from the growing automobile traffic of the country and as a result of more advanced methods of extraction.

The textile industries of Poland found themselves in a catastrophic position after the War due to the systematic destruction of mills by the combating armies, confiscation of machines by the German authorities, etc. Enormous losses running into hundreds of millions of dollars appeared to

possible to raise this figure to from six to twelve looms per weaver.

Other manufacturing industries in Poland which are developing well are the cement, glass, foodstuffs, paper and timber industries: all these find adequate supplies of the raw material they need in the country and in many cases are developing their export in a gratifying manner. The foodstuffs industries, particularly, are doing well and have raised their standards of production very greatly, this applying especially to the sugar, cured-meats, starch, potato products, brewing and dairy products industries.

Modern methods of rational marketing are very widely developed in Poland and almost all the more important branches of production are cartelised in central selling syndicates. In many cases the Polish national cartels are members of the respective international bodies controlling sales and production. A most characteristic feature of economic relations in Poland is that no clash of industrial with agricultural interests occurs: the manufacturers realise that industrial prosperity is closely bound up with that of the rural population, who after all constitute almost three-quarters of the home market.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from March 15th to April 15th, 1931

Ratification of the Polish-Greek Commercial and Navigation Convention ("Dz. Ust. R. P." No. 22, item 129).

Partial amendment of the executive order in respect of the Spirits Monopoly ("Dz. Ust. R. P." No. 22, item 130).

Franco - Polish Convention in respect of the exploitation of aerial transport lines ("Dz. Ust. R. P." No. 22, items 130 and 131).

Customs reductions for imported medicinal mineral waters ("Dz. Ust. R. P." No. 22, item 133).

State Export Fund ("Dz. Ust. R. P." No. 23, item 135).

Partial amendment of the decree in respect of Sugar Excise duties ("Dz. Ust. R. P." No. 23, item 136).

Levying of the 10 per cent. Extraordinary Supplementary Tax on certain taxes and Stamp Fees ("Dz. Ust. R. P." No. 23, item 138).

Inland Navigation Convention ("Dz. Ust. R. P." No. 24, items 140 and 141).

Export Duties ("Dz. Ust. R. P." No. 24, item 146).

State Road Fund ("Dz. Ust. R. P." No. 25, item 150).

Organisation of Treasury administration ("Dz. Ust. R. P." No. 25, item 151).

Tax relief for enterprises engaged in industrial production and in transport ("Dz. Ust. R. P." No. 25, item 152).

Customs refunds on exported finished textile commodities ("Dz. Ust. R. P." No. 26, item 164).

Import duties on matches, petrol-lighters and flints for same ("Dz. Ust. R. P." No. 26, item 165).

X International Fair at Poznań granted relief measures in respect of patents, designs and trademarks ("Dz. Ust. R. P." No. 26, item 167).

Stamp Fees ("Dz. Ust. R. P." No. 27, item 168).

Authority to the Minister of Finance to grant a loan to the State Road Fund ("Dz. Ust. R. P." No. 27, item 169).

Excise tax on playing-cards ("Dz. Ust. R. P." No. 27, item 171).

Independent Compensatory Tax for urban and rural boroughs ("Dz. Ust. R. P." No. 27, item 172).

Income tax ("Dz. Ust. R. P." No. 29, item 192).

Protesting of bills of exchange by branch post-offices ("Dz. Ust. R. P." No. 29, item 199).

Amendment of the Postal tariff ("Dz. Ust. R. P." No. 29, item 201).

Export duties on products from Danzig ("Dz. Ust. R. P." No. 29, item 202).

Export duties ("Dz. Ust. R. P." No. 29, item 203).

Commercial and Navigation Treaty between Poland and Latvia ("Dz. Ust. R. P." No. 30, items 209 and 210; No. 31, items 217 and 218).

Convention regulating plaice and sole fishing on the Baltic Sea ("Dz. Ust. R. P." No. 30 items 207 and 208).

Polish - Portuguese Agreement in respect of mutual acceptance of marine tonnage certificates ("Dz. Ust. R. P." No. 30, items 211 and 212).

State Road Fund ("Dz. Ust. R. P." No. 30, item 213).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. — The situation upon the Polish labour market in March yielded a very welcome improvement. From the returns of registered unemployed it appeared that while the figures of totally unemployed had risen from 365,648 to 379,021, the rate of acceleration was rapidly reaching vanishing point and the peak of unemployment can be said to have been passed. Thus, on March 20th the maximum figure of 380,660 unemployed was reported, and from that date the number has steadily decreased. The cause of this is to be found in seasonal factors such as: the resumption of field and truck-farm operations and preparations being made for the commencement of building and construction operations. The building trade, it is true, has not as yet reported important increase in employment, this probably being due to the continuance of frosts and the cold weather. Labour conditions in industry improved somewhat and especially so in the textile industry. It is, however, difficult to state if this

improvement is due to seasonal fluctuations or not.

The labour market in Poland has been considerably depressed during the current season by the workings of the economic crisis in other countries: this is due to the fact that normally many thousands of seasonal workers leave Poland to work in Germany, France, Czechoslovakia and other countries. The decreased demand for Polish labour abroad has therefore led to this type of worker remaining in Poland and swelling the ranks of the unemployed.

The following table gives figures of totally unemployed as on the first day of every month during the current year and the past three years:

	1928	1929	1930	1931
January	175,268	126,429	186,427	303,148
February	179,602	160,843	249,462	345,295
March	178,403	177,462	282,568	365,648
April	167,022	170,494	295,612	379,021
May	154,656	149,093	273,351	
June	132,453	122,771	228,321	
July	116,715	106,622	207,258	
August	103,451	97,191	194,279	
September	94,117	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 short-time workers over the same period and on the corresponding days is given in the following table; it will be noted that their number has again increased greatly, the chief cause of this rise having been a restriction of hours of labour in mining:

	1928	1929	1930	1931
January	33,190	21,726	36,663	103,707
February	31,465	15,847	88,722	94,434
March	25,565	16,654	117,973	94,148
April	47,878	16,967	109,519	118,753
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 those employed on short-time as on April 1st., 2,993 were employed one day in the week, 5,027 two days, 38,259 three days, 36,814 four days, and 35,660 five days in the week. The average number of days worked by this category of worker during the week in March came to 3.8 days as against 3.6 days in February.

The following table affords data by trades regarding totally unemployed in Poland on March and April 1st:

	March 1931	April 1931	+ Increase - decrease
mining	9,968	11,823	+ 1,855
founndry	2,337	2,506	+ 169
metal	27,502	29,395	+ 1,893
textile	34,669	33,466	- 1,203
building	41,069	43,863	+ 2,794
clerical	24,801	25,513	+ 712
other	225,302	232,455	+ 7,157
Total:	365,648	379,021	+14,373

The drop in employment in the coal mining industry was to be expected in view of the opening of spring, but in the petroleum industry conditions remained unchanged. The number of unemployed miners constituted 8 per cent. of those at work.

In the iron founding industry, slight reduction of personnel still continued to take place during March. The production of the lead and zinc foundries decreased to a certain extent, and the number of men out of work in this industry was 5 per cent. of those employed.

In the metallurgical industries employment did not show any greater gains but towards the end of the month a certain improvement appeared to be on the way, in connection with enhanced orders from the building trades. As a result of this the number of unemployed metal workers declined slightly at the end of March. Unemployed metal workers came to 41 per cent. of those on the pay-rolls.

A distinct improvement in the textile industries was noted due to larger sales of fabrics on the home market. Woolen and cotton goods production increased considerably, resulting in a certain shortage of various types of yarn upon the market. The drop in employment affected the smaller establishments for the most part and this is noteworthy, since they produce more cheaply, paying lower rates to their operatives. The number of unemployed textile operatives was 30 per cent. of those working in the mills.

A further, but very slight increase in unemployment was reported by the building trade. The number of unemployed mental workers likewise rose to a certain extent. Unemployment amongst the ranks of unskilled workers grew during the month but began to drop towards the end of March. The trend of wages continued to evince a downward tendency.

GRAIN

— During the second half of March and the first two weeks of April the prices of corn advanced fairly strongly on all the corn exchanges in Poland. The

HOME AND FOREIGN CORN QUOTATIONS (PER QUINTAL)

1931	HOME EXCHANGES								Berlin	Chicago	
	Warsaw		Poznań		Lwów		Av. of 3 exch.				
	zł	\$	zł	\$	zł	\$	zł	\$			
W H E A T											
March	1-8	26'50	2'98	24'46	2'74	23'87	2'68	24'94	2'80	6'95	2'89
"	9-15	27'37	3'07	25'82	2'90	24'67	2'77	25'95	2'91	6'98	2'90
"	16-22	27'50	3'09	25'07	2'81	23'80	2'67	25'45	2'86	6'78	2'91
"	23-28	27'66	3'10	25'00	2'81	25'83	2'90	26'16	2'94	6'71	2'92
April	1-8	30'00	3'37	28'75	3'23	29'12	3'27	29'29	3'29	6'84	2'97
"	9-15	32'75	3'68	31'58	3'54	29'06	3'26	31'13	5'49	6'90	3'03
R Y E											
March	1-8	19'10	2'14	19'09	2'14	17'43	1'95	18'54	2'08	4'00	1'47
"	9-15	20'22	2'27	20'73	2'33	17'45	1'96	19'46	2'18	4'33	1'53
"	16-22	22'09	2'48	21'22	2'38	17'65	1'98	20'33	2'28	4'33	1'54
"	23-28	22'23	2'50	21'45	2'41	19'04	2'14	20'90	2'35	4'35	1'54
April	1-8	24'56	2'76	22'77	2'56	22'12	2'48	23'15	2'60	4'44	1'40
"	9-15	25'87	2'91	26'49	2'98	22'62	2'54	25'00	2'81	4'53	1'42
B A R L E Y (brewing)											
March	1-8	24'50	2'75	24'50	2'75	—	—	—	—	5'10	2'26
"	9-15	23'50	2'64	24'50	2'75	—	—	—	—	5'31	2'20
"	16-22	23'50	2'64	24'50	2'75	—	—	—	—	5'41	2'19
"	23-28	25'50	2'86	24'56	2'76	—	—	—	—	5'51	2'19
April	1-8	26'50	2'97	25'00	2'81	—	—	—	—	5'57	2'19
"	9-15	26'50	2'97	26'41	2'97	—	—	—	—	5'70	2'20
B A R L E Y (ordinary)											
March	1-8	18'25	2'05	20'50	2'30	17'50	1'96	18'75	2'10	4'84	—
"	9-15	19'75	2'22	21'00	2'36	—	—	—	—	4'96	—
"	16-22	22'25	2'50	21'37	2'40	—	—	—	—	5'07	—
"	23-28	23'87	2'68	21'56	2'42	23'00	2'58	22'81	2'56	5'18	—
April	1-8	24'75	2'78	22'00	2'47	—	—	—	—	5'22	—
"	9-15	25'84	2'90	23'91	2'69	24'25	2'72	24'66	2'77	5'35	—
O A T S											
March	1-8	21'00	2'36	18'50	2'07	20'91	2'34	20'13	2'26	3'61	2'16
"	9-15	21'20	2'38	18'87	2'12	22'58	2'53	20'88	2'34	3'77	2'18
"	16-22	23'70	2'66	21'40	2'40	21'75	2'44	22'28	2'50	3'82	2'21
"	23-28	24'95	2'80	20'65	2'32	24'25	2'72	23'28	2'61	3'86	2'23
April	1-8	24'50	2'75	21'00	2'36	25'25	2'83	23'58	2'64	3'98	2'18
"	9-15	25'06	2'81	23'00	2'58	26'50	2'97	24'85	2'79	4'16	2'14

rise in prices was due in a great measure to the enhanced import duties on corn but also to the usual seasonal drop in the supply in connection with the commencement of spring operations on the farms. During the second week of April the price of wheat on the Warsaw Corn Exchange rose by 19'7 per cent. as against the quotations of a month before, rye moved upwards by 27'9 per cent., brewing barley by 12'8 per cent., fodder barley by 30'8 per cent. and oats by 18'2 per cent. The movement of prices during the period in question is shown in the appended table.

Total imports of corn came to only 248 tons valued at zł 59,000; of the tonnage imported, wheat accounted for 225 tons. Exports were as always much higher than imports having aggregated 38,325 tons of a declared value of zł 6,812,000. The following table quotes data covering corn exports from

Poland in February and March this year and in March a year ago (in tons):

	March 1930	Feb. 1931	March 1931
wheat	2,048	5,513	6,237
rye	18,990	17,560	18,037
barley	21,177	9,651	13,400
oats	6,359	268	651

BUTTER

— In spite of Lent and the approach of the Easter holidays the prices of butter during the second half of March showed a downward tendency owing to a very much smaller demand on the part of the home market, this being due to the very low purchasing capacity of the population. On the other hand, the demand from abroad fell very considerably owing to the increased production and the accumulation of stocks. This unexpected fall in prices during the

pre-holiday period seems to presage a further downward trend after Easter.

Prices of first-quality butter during the second half of March were as follows (in z per kg.):

Warsaw	5'00
Łódź	5'00—5'40—5'20
Poznań	5'20
Katowice	5'80
Kraków	5'40—5'30
Lwów	4'40—4'60
Lublin	5'00—5'50
Wilno	5'00—5'50

During March, 735 tons of Polish butter were exported, valued at z 3,599,000. Of this quantity 456 tons were sent to Germany, 145 tons to Switzerland, 99 tons to Belgium, 20 tons to Italy, etc.

STANDARDISATION OF POLISH BUTTER EXPORTS. — In its desire to raise the standard of Polish export butter and thereby to increase the volume of trade in that product, the Polish Government has recently issued a new decree ("Dz. Ust. R. P." No. 21, item 126), which partially amends the old order of November 15th., 1930 in respect of the duty-free export of butter.

According to the new decree, butter which does not come up to the minimum standards fixed by the authorities will have to pay an export duty of z 6 per kg. The imposition of this levy upon export butter will make its sale unprofitable and in this way an embargo will have been placed against badly graded or low-quality products. The growth of confidence which this order will evoke amongst foreign buyers is expected to increase sales considerably. Special certificates will be issued by a limited number of responsible institutions acting in conjunction with the Ministry of Industry and Commerce, and these will be accepted as proof by the Customs houses that the butter answers the specifications necessary in order to pass duty-free.

Butter exporters will have to keep to the following demands and procedure for all consignments sent out of the country by them and will have to furnish the following data in writing as regards each consignment: gross and net weight, kind of packing, a specification of units, name of the dairy producing the butter and of the plant, if any, otherwise preparing it for consumption. Export butter will be required to pass the following minimum tests: water content not exceeding 16 per cent., a negative result of Baudoin's or Solstein's test, normal deviation of refraction, and colour test for natural butter.

The packing of export butter will have to be packed as follows: beechwood barrels containing 51 kg. or 25 ½ kg. of butter net; the barrels should be clean, dry, undamaged and planed within and without, of light colour, have eight hoops fixed in place by nails not piercing the staves to the interior; or packing cases of uniform type (containing 25 ½ kg. of butter, net) answering the same specifications as the barrels above mentioned. Both barrels and cases should be lined with



TESTING AN EXPORT SHIPMENT OF BUTTER

All shipments of butter destined for other countries are carefully examined, tested and passed by special inspectors working in conjunction with the Polish Government. The uniform quality and packing of Polish butter is helping to develop a steady market for it in many foreign countries.

parchment paper, and every unit should contain a block of butter separately packed in paper of the same type.

Regulations governing the use of exporters' marks are also covered by the decree. Exporting firms should register all special distinguishing marks and designs with the Ministry of Agriculture.

Minor details covered by the decree are such matters as the sealing of butter containers after inspection, and the limitation of the validity of an export certificate to a term of eight days after its issue, or of fourteen days if stored in a cold storage plant at one of the Polish ports. If the butter is not exported within the time-limit fixed, it must be examined anew before being exported duty-free, special attention being paid to tests covering the possibility of rot, staleness or rancidity having supervened.

EGGS

— The situation on the Polish egg market during the second half of March was unfavourable due to a downward tendency prevailing in practically all centres of production; this was to be attributed to very weak interest on the part of foreign buyers. The downward tendency which characterised the situation on the English egg markets depressed export prices; under these conditions foreign sales did not pay and exports fell considerably.

Prices ruling on the chief home

markets were as follows (in z per case of 1,440 eggs):

	March 1st—15th
Bochnia	128—130—135
Kraków	120—125—130
Lwów	142—145
Katowice	180
Łódź	140
Tarnopol	135
Wilno	156

Exports of eggs effected in March amounted to 436 tons valued at z 9,607,000. The chief Polish customer was Great Britain which took 1,563 tons of Polish eggs. Then came Germany with 1,136 tons, Austria with 665 tons and Czechoslovakia with 526 tons. Smaller quantities were taken by Italy, France, etc.

TIMBER

— The approach of spring has made it essential for unsold stocks of felled timber to be liquidated as quickly as possible and removed from the forests. This factor forced the dealers to reduce their prices still further with the result that the depression in timber prices assumed greater proportions, affecting almost all types and grades of wood in all parts of the country.

The Government afforded the industry far-reaching help and relief: railway tariffs on logs destined for the sawmills were reduced; the export of pitprops from the Wilno district and of sawn timber from Pomerania received many facilities as did also the plywood

trade; in many cases the authorities reduced the import duty on unworked timber shipped to Germany, and so on.

The prices and conditions of the transactions concluded during March were uniformly adapted to the standards reigning in Western Europe. The German market continued to be virtually closed to Polish timber owing to customs restrictions, whilst the home market appeared to have reached rock-bottom as regards consumption. Timber exports through the Polish ports increased rather considerably, however, and showed that the volume of exports had increased.

With the existing very weak tendency of the coniferous wood market and the catastrophic drop in prices in that division of the trade, the relatively firm market for hard woods and deciduous timber in general was very noteworthy. The more expensive hardwood types of timber maintained their price levels in a very satisfactory manner and found an easy market in the countries of Western Europe. The market for alder-wood proved most favourable in spite of a lower home demand and an increase in the export duties on the unworked timber; prices ruled well in the neighbourhood of last year's level. Aspen wood was a good market at fair prices, the decrease in export duty having doubtless been of considerable assistance to the exporters.

The following prices were reported by the various Forest Directorates during March, for wholesale transactions ex-wagon at loading station and per cub. or stacked m.:

	Feb.	March
	1931	
pine logs for sawmills		
(per cub. m.) Warsaw	37'00	34'00
" " Radom	32'00	30'00
" " Siedlce	26'00	24'00
" " Wilno	23'00	—
" " Białowieża	27'30	26'00
" " Poznań	34'80	30'75
" " Bydgoszcz	30'00	27'00
" " Toruń	34'00	32'00
spruce logs for saw mills		
(per cub. m.) Siedlce	22'00	22'00
" " " Lwów	22'00	21'00
oak logs for joinery		
(per cub. m.) Luck	155'00	—
oak logs for saw mills		
(per cub. m.) Białowieża	58'00	58'00
pine pit props		
(per cub. m.) Warsaw	24'00	22'00
" " Radom	20'00	20'00
" " Siedlce	18'00	16'00
pulpwood		
(per stacked cub. m.) Siedlce	—	—
" " " Wilno	19'70	—
" " " Białowieża	18'00	—
pine fire wood		
(per stacked cub. m.) Warsaw	14'00	14'00
" " Radom	12'00	11'00
" " Siedlce	8'60	8'60
" " Wilno	9'00	—
" " Białowieża	13'00	12'50
" " Poznań	14'75	14'50
" " Bydgoszcz	14'70	14'70
" " Toruń	14'00	14'00
spruce fire-wood		
(per stacked cub. m.) Lwów	5'50	5'25
beech fire-wood		
(per stacked cub. m.) Lwów	7'50	7'00

COAL

— The usual seasonal depression in the coal industry of Poland made itself felt during March this year. Extraction came to 2,989,000 tons; this figure was 205,000 tons in excess of the February figures, probably due to the longer working-month (26 days as against 23 in February). Compared with the returns for March 1930, the extraction this year in that month was larger by 162,000 tons, but the total for the first three months of this year was 490,000 tons smaller than for the corresponding period of last year.

During March, coal was exported to the following countries (in thous. of tons):

Countries	1928	1929	1930	1931		or Increase (+) or decrease (-) in relation to Feb.
	March	February	March	February		
1. Convention markets:	429	436	224	246	228	- 18
a) Central European markets:	384	394	207	224	199	- 25
Austria	237	246	144	142	121	- 21
Hungary	54	60	16	20	21	+ 1
Czechoslovakia	92	87	47	62	57	- 5
Germany	1	1	—	—	—	—
b) Other markets:	45	42	17	22	29	+ 7
Danzig	24	39	16	21	23	+ 2
Yugoslavia	21	3	1	1	6	+ 5
2. Non-convention markets:	361	411	541	584	725	+141
a) Northern European markets:	433	304	423	398	438	+ 40
Sweden	194	127	181	163	170	+ 7
Norway	62	32	67	54	77	+ 23
Denmark	118	91	106	130	142	+ 12
Finland	18	2	6	11	1	- 10
Latvia	28	43	51	23	27	+ 4
Lithuania	3	8	4	15	10	- 5
Estonia	—	—	—	—	2	+ 2
Memel	10	1	1	1	2	+ 1
Russia	—	—	6	—	7	+ 7
Iceland	—	—	1	1	—	- 1
b) Other Europ. markets:	124	95	118	170	268	+ 98
France	28	33	65	80	108	+ 28
Italy	53	33	33	51	104	+ 53
Rumania	16	9	3	2	3	+ 1
Switzerland	11	20	11	10	12	+ 2
Holland	5	—	1	10	11	+ 1
Belgium	11	—	5	8	17	+ 9
Spain	—	—	—	9	13	+ 4
c) Non-European markets:	4	12	—	16	19	+ 5
Algeria	4	7	—	16	6	- 10
Brazil	—	5	—	—	12	+ 12
Egypt	—	—	—	—	1	+ 1
3. Bunker coal:	34	34	70	56	30	- 26
Total:	1,024	881	835	886	983	+ 97
Loaded at:						
Danzig	369	183	360	401	399	- 2
Gdynia	117	58	187	239	291	+ 52
Total:	486	241	547	630	690	+ 50

Total sales during March increased by 173,000 tons and came to 2,488,000 tons, of which 1,505,000 tons were sold to domestic consumers and the remainder abroad.

Foreign sales increased by 97,000 tons as against February figures. The following table furnishes percentage data regarding foreign sales of coal during

March to the various categories of markets:

Convention markets	23'20
Northern European markets	44'56
Other European markets	27'26
Non-European markets	1'93
Bunker coal	3'05
Total:	100'00

Pithead stocks of coal on March 31st, 1931 came to 1,913,000 tons, i. e. 160,000 tons more than on the last day of February.

The export prices of coal f. o. b. Gdynia or Danzig tended to decrease under the influence of enhanced British and German competition, and came to 11s. 6d. and 10s. 9d. per ton for Upper Silesian and Dąbrowa large respectively.

The wage-agreement in respect of conditions and pay in the coal-mines was denounced by the Coal-owners Association on March 20th. as from May 1st. this year. The number of miners employed decreased fairly greatly—from 114,882 in February to 111,642 on March 31st.

Railway and marine tariffs for the transport of coal remained without change, the former weak tendency of the latter having been overcome by a certain amount of tonnage having been withdrawn by Baltic ship-owners in order to maintain freights at a stable level.

PETROLEUM

— During March the situation in the Polish petroleum industry showed little or no change as compared with February. The output of crude oil decreased very slightly and the average daily figure fell from 1,147 tons to 1,128 tons in the Borysław — Tustanowice — Mraźnica areas. In other oilfields the production of petroleum remained without change. The aggregate production for the whole of Poland during March was reported as 55,800 tons.

Compared with the returns for March 1930, consumption during the same month this year was much lower, this applying to both foreign and domestic sales.

Prolonged negotiations between the employers and petroleum workers were concluded on March 5th. As a result, the system of a sliding scale of wages based on the fluctuations of the cost of living index was abandoned after its application during the past ten years. An amendment of the arrangement as originally framed had been foreseen in the event of the index changing by more than 15 per cent. This figure, which had already been exceeded in January this year, was followed by

another drop of over 13 per cent. in February, while in March the index declined by 17 per cent below the level of March 1930, i. e. the month in which the miners' wages had been last fixed and stabilised. The real wages by of the miners therefore were increased 17 per cent. and the mine-owners consequently raised the question of a wage revision. A compromise was arranged whereby February wages were left intact, while those for March were reduced by 3 per cent. below the January level.

Daily wages in the Borysław area were fixed at zł 8'19 — zł 2'61 according to the category of the worker.

The prices of petroleum during March tended downwards and closed at about \$ 212 — 213 per 10-ton cistern of Borysław Standard Crude. The Polmin Co. reported an unchanged price for its products (zł 1,882 per cistern). Paraffine prices, in accordance with an understanding with the Ministry of Industry and Commerce were reduced by the Petroleum Industry Syndicate by 2 per litre in the retail trade.

Export prices were low on the whole, especially in the case of gasoline. The following table quotes approximate export prices ex-Piotrowice per metric ton:

Gasoline (720 — 730) . . .	20'00
Refined petroleum . . .	12'00
Gas oil . . .	12'50
Spindle oil . . .	17'00
Paraffine wax (average) . . .	83'00

(c. i. f. European ports)

Stocks of Borysław Standard Crude on March 1st. came to 220,405 tons as against the 219,225 tons on February 1st. held by the storage companies and at well-heads.

IRON

— The general state of the iron and steel industries in Poland during March showed little change as against February. Orders tended to grow in volume thanks to larger demand by government bodies but private orders declined still further. March is usually the worst month for orders and the drop this year was not greater relatively than in previous years. Agriculture still found its situation difficult and the orders booked by the agricultural machine and tool plants have been so far very few. The building trade evinced a certain demand for zinc-plated sheets and this increased the orders for iron sheets filed by the zinc foundries. The wholesale trade is still far from lively in spite of the fact that stocks on hand with the various



THE PETROLEUM STORAGE PLANT OF THE POLMIN COMPANY, BORYSŁAW

The petroleum industry in Poland has a very old tradition and was one of the first in the world to commence the extraction of crude oil on a large and modern scale. Its gasoline and lubricating oil products are famous for their excellence and high quality.

dealers are very depleted and could bear replenishing. The retail prices of iron were decreased as from March 10th. from zł 490 to zł 475 per ton, part of the loss being borne by the dealers and part by the foundries.

Export trade in iron and steel goods was on the whole weak. Export shipments mostly went to the U. S. S. R., the March batches having been much below the level of former months.

The depressed condition of the iron and steel plants, and especially of the blast-furnace industry could not fail to have a most adverse effect on the operations of the iron-ore mines the extraction of which is dropping month by month, although March, yielded a certain measure of recovery since extraction was somewhat larger in that month than in February. The following table affords data regarding extraction and foreign trade in iron-ore in February and March this year and in March 1930 (in tons):

		Extraction	Imports	Exports
Feb.	1931	26,480	30,201	4,462
March	"	31,413	11,345	4,200
"	1930	44,078	36,636	8,912

Thirteen mines were in operation during March as against twelve in the preceding month, whilst the number of miners employed rose to 2,880 men in March.

The production of the iron foundries remained more or less at the level of the preceding months. The following table quotes figures for March 1930 and 1931 and for February this year (in tons):

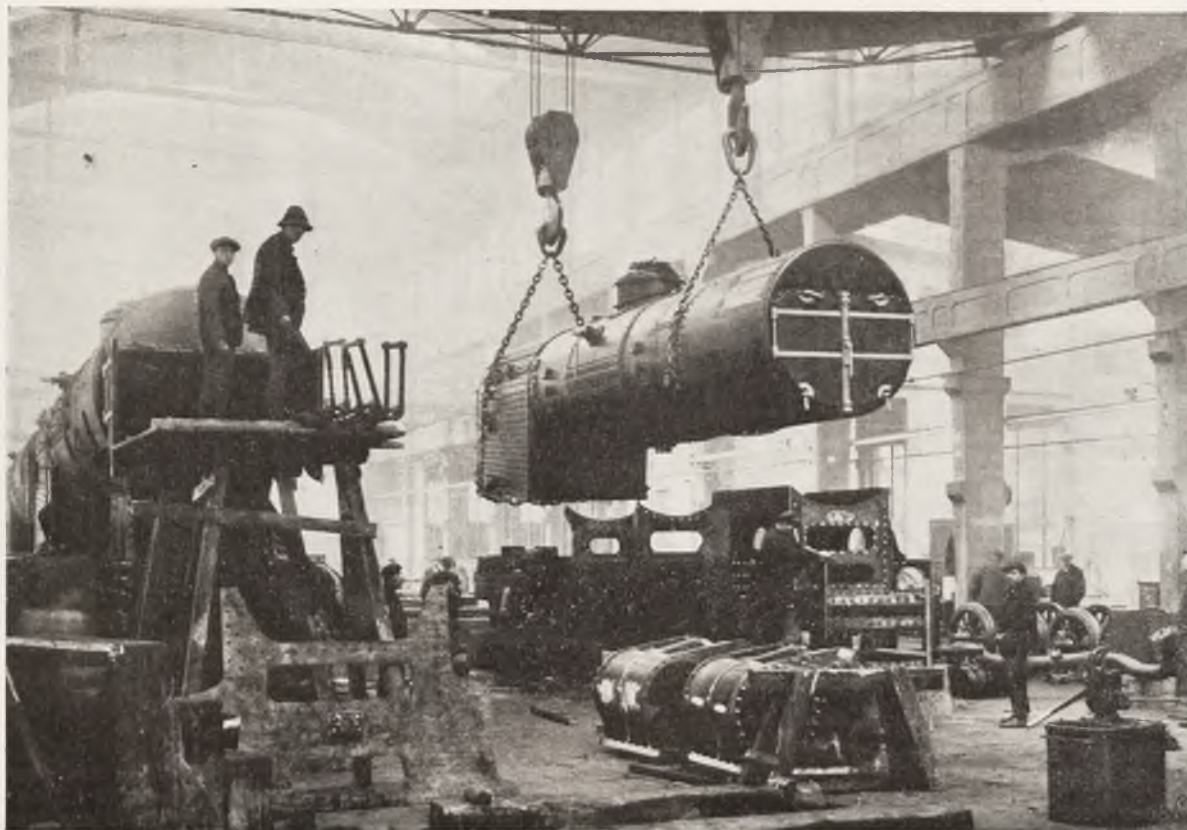
		Pig Iron	Steel ingots	Rolled products	Pipes
Feb.	1930 ¹⁾	35,452	97,674	68,861	4,889
March	1931 ²⁾	37,000	96,000	72,000	4,500
"	"	43,890	105,671	80,717	7,393

Comparing the above figures for March with those for February this year it should be taken into consideration that the latter month had a lesser number of working-days. The number of men employed in the iron foundries decreased slightly: by 335, from 39,835 in February to 39,500 in March. From this it will be seen that the foundries are not dismissing their staff to any great extent, although it should be added that short-time work is increasingly being adopted.

As already stated, the flow of orders received during March was greater than in the month before. The Syndicate of Iron Foundries reported in its monthly bulletin that, excluding pig-iron, pipes and export transactions, total orders

¹⁾ Corrected figures.

²⁾ Provisional figures.



ASSEMBLING SHOP IN A POLISH LOCOMOTIVE PLANT

The Polish locomotive industry was founded after the War; it already not only fully covers the needs of the Polish Republic but also exports its products to many foreign countries. All types of locomotives are made, from the smallest narrow-gauge types to the largest high-powered models.

came to 26,000 tons as against 18,906 tons in February. This figure compares well with that reported for March 1930, i. e. 26,902 tons.

ZINC AND LEAD

— No improvement in conditions was noted during March in the zinc and lead industries. Prices continued to be low and below the level of profitable operation. The foundries therefore restricted production, closing up certain units, especially those producing electrolytic zinc since the drop in price of this product was such that competition with ordinary spelter zinc was impossible. In spite of all these adverse factors, production decreased only to a very slight extent since the Silesian plants were maintained and cases of stoppages were mostly restricted to the smaller foundries in Central Poland.

The situation in the lead industry was found to be no better than that in the zinc plants. Prices continued to be low. Difficulties in securing the ore were still considerable and this was the cause of

normal production not being attained in the majority of cases. The shortage of ore was and is to a large extent due to the extremely low prices current for the mineral. In numerous cases, it proved unprofitable for the mines to raise the ore, thus extraction was therefore much decreased and in certain cases stopped altogether, only the mines exploiting the richer ores maintaining their level of output. Since the number of these more fortunate mines in Poland is relatively small, the majority found themselves in a difficult position.

The zinc and lead foundries reported a fair level of production marked, however, by a rather downward trend especially in the lead industry. The following table quotes production figures for March 1930 and this year as also for February 1931 (in tons):

		Zinc	Zinc sheets	Raw lead
Feb.	1931 ¹⁾	12,936	1,366	2,287
March	1930 ²⁾	12,040	1,340	2,000
	1930	15,085	1,233	3,198

Allowing for the longer working month of March, the decline in output in the

¹⁾ Corrected figures.
²⁾ Provisional figures.

zinc industry was 6.9 per cent., almost 1.9 per cent. in the zinc sheet division and 22.3 per cent. in the lead industry.

Sales during the month shrank to a certain extent with the result that stocks moved slightly upwards. The number of workers employed on March 31st. came to 9,900 as against 10,245 on February 28th and 11,279 on March 31st., 1930.

VARIOUS

THE POLISH SUGAR CAMPAIGN OF 1930/31.— Sixty nine sugar factories took part in the Polish sugar campaign of 1930/31 (as against 70 during the preceding one), the number of workers employed in November last year having been 48,721, this being slightly in excess of the figure in the year before.

The campaign resulted in a production of 702,724 tons of sugar (in terms of white crystals) as against the 825,551 tons produced in 1929/30. The following table quotes the figures for the three fundamental divisions of sugar production in Poland during the campaign in question (in tons):

Refined sugar	68,239
White crystals	479,058
Raw sugar (in terms of white crystals)	155,427
Total	702,724

The carry-over from the preceding sugar campaign came to 101,826 tons on October 1st., 1930 (28,254 tons on the corresponding date of 1929), so that the total visible stocks of sugar came to 804,550 tons at the conclusion of the campaign. Of this total, 298,066 tons were disposed of during the four months October — January. As 351,074 tons were sold during the corresponding period of the previous campaign the drop in sales is about 15 per cent.

This drop was mostly caused by lower export shipments and only to a very small extent by a decrease in domestic consumption. This is borne out by the following table (in tons):

	Domestic sales	Export sales
Refined sugar	22,042	410
White crystals	88,816	90,864
Raw sugar	48	95,886
Total 1930/31	110,906	187,130
" 1929/30	113,159	237,915

Home sales of sugar therefore decreased during October — January 1930/31 by only 2.1 per cent. as compared with 1929/30 figures, but by 9.3 per cent. compared with 1928/29 returns.

In Europe, excluding the U. S. S. R., Poland occupies fourth place for beet-sugar production according to the data of the International Sugar Statistics Association.

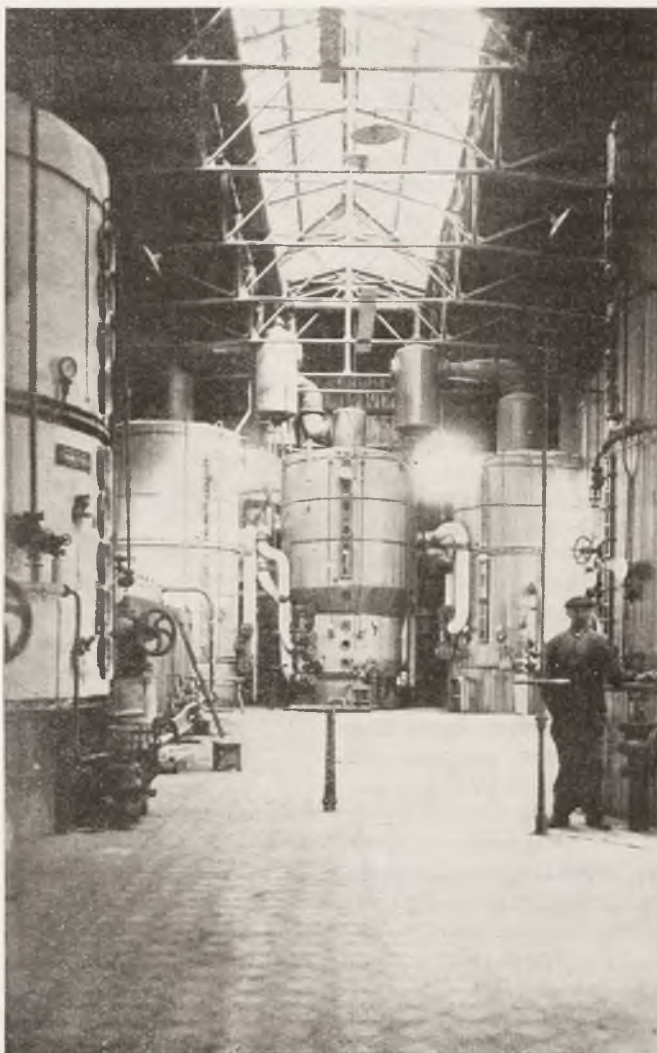
FAIRS AND EXHIBITIONS

THE JUBILEE FAIR AT POZNAŃ.—

The annual Fair at Poznań, to be held this year between April 26th. and May 3rd., will be the tenth successive annual fair held in that city. Contrary to the practice of past years, no supplementary fairs or amusements will be arranged and for that reason the enterprise will have a purely commercial character. This doubtless is quite justified in view of the economic depression in Poland and abroad and will serve to emphasize the importance of concentrating on the conduct of business and the establishment of commercial relations. Many foreign exhibitors will take part in the Fair, Norwegian, Estonian and Latvian firms being especially numerous in view of their desire of extending their sales markets in Poland. A large number of excursion parties and delegations are expected to visit the Fair, numerous advices to that effect having been already received from Yugoslavia, Hungary, Turkey, Czechoslovakia, etc., etc.

TREATIES

POLAND AND IRELAND TO CONCLUDE A COMMERCIAL TREATY.— The Government of the Irish Free State recently presented the Polish government with a draft-agreement



INTERIOR OF A POLISH SUGAR REFINERY

Poland occupies fifth place in Europe as a sugar-producing country and has great possibilities of extending her production still further. Polish exports of sugar constitute an important item in the foreign trade of the country, Great Britain, France and other Western European countries being the chief buyers.

for the regulation of all commercial, consular and navigation matters. The proposed agreement is being favourably considered by the Polish government, the more so as it is considered that the attainment of an understanding of this kind could do much to develop trade between the two countries. At present, goods turnovers between the two restored states are very small but there appears to be no reason why they should not become much greater, especially once direct contact is attained.

FOREIGN TRADE

— The foreign trade of the Polish Customs area (which includes the Free City of Danzig) yielded a favourable balance of £ 38,352,000 for the month of

March. Exports totalled 1,367,786 tons in volume and £ 163,827,000 in value, whilst imports came to 236,248 tons having a declared value of £ 125,475,000. Exports exceeded the February figures by 121,808 tons in point of volume and £ 28,863,000 in value.

The upward tendency of both sides of the foreign trade balance was due to greater exports of mass shipments (coal, timber, artificial manure, etc.) whilst the increase in imports was scattered over many items. The lower number of days in February as against March of course tended to make the returns for the former month rather lower as regards absolute figures and this should be borne in mind when comparing the two periods.

Exports of foodstuffs increased rather greatly (by £ 12.1 million), eggs having improved their position by £ 5.5 million due to the liquidation of last season's stocks; sugar exports grew by £ 4.9 million, most of the increase being accounted for by shipments of raw sugar. The export of rye flour rose by about £ 600,000, that of barley by approximately £ 900,000, but that of bacon decreased by £ 800,000. Exports of hogs during March declined by £ 1.3 million, this drop having been due to much increased export during previous months, especially to Austria. Exports of horses and cattle improved by £ 1.2 million. Timber exports grew by £ 2.7 million, the gain having been in a large measure due to larger shipments of half-worked wood (£ 1.9 million) although sawn timber likewise improved its figure. More expensive types of soft-wood and hard-woods in general found a ready market abroad. Exports of logs and trunks grew by £ 0.7 million, those of railway sleepers by a like amount, whilst wooden manufactured articles likewise rose in volume and value.

The continued cold weather affected the coal trade favourably and exports rose by £ 1.3 million. Exports of petroleum products likewise increased, lubricating oils and gasoline having gained £ 1.0 million as against February returns, although paraffine wax fell off by about £ 400,000. Exports of artificial fertilisers increased (by £ 1.3 million) due to the usual enhanced seasonal demand abroad.

The upward movement in world prices for zinc and lead caused foreign sales of these metals to gain during March; an increase of £ 3.0 million in export was noted in the case of zinc and one of £ 1.3 million in that of lead. The export of iron and steel goods likewise proved greater during March, rails gaining by £ 1.6 million, iron and steel sheets by £ 0.7 million, pipes by £ 0.4 million, etc.

In the textile goods and raw materials trade, increased export was reported for woolen and cotton yarns to the extent of £ 0.8 million, a growth of £ 300,000 in cotton fabrics and one of £ 0.7 million in artificial silk goods.

In imports, the following changes took place: imports of raw and semi-manufactured foundry products rose due to the increase of imports of pig iron by £ 2.9 million, and scrap iron by £ 0.5 million. Imports of ores fell on the other hand slightly by £ 1.1 million. Imports of cotton rose during the month by £ 2.8 million and that of manufactured articles by £ 3.6 million,

whereas imports of wool and cotton yarns declined (by £ 0.5 million). Imports of southern fruit rose in connection with the Easter holidays by £ 1.6 million. Tobacco fell by £ 3.1 million.

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. 371: Manufacturers of mining machinery are desirous of getting into touch with buyers of elevators for building purposes.

Ref. No. 372: Manufacturers of windows, doors &c. are desirous of getting into touch with importers working in this line.

Ref. No. 373: Manufacturers of roofing felt, asphalt and insulating materials seek foreign buyers.

Ref. No. 374: Manufacturers of turbine pumps are desirous of appointing an agency abroad.

Ref. No. 375: Polish manufacturers of enamelled hollow ware are desirous of entering into relations with foreign firms interested in this line.

Ref. No. 376: Manufacturers of dyes for cotton, wool, semi-wool, and silk wish to appoint agencies in foreign countries.

POLAND AND GREAT BRITAIN'S NEW COMMERCIAL POLICY.

— Following the fiasco of the "customs truce" and the abandonment of Empire free trade, Great Britain has decided to adopt an independent course in re-adjusting her commercial relations with other countries. The British Government approached seven of her chief buyer-countries in Europe (including Poland) with the proposal that bi-lateral understandings be concluded on the strength of which certain fundamental articles of English export would receive preferential tariffs.

Great Britain's proposals are such that it can be foreseen that many

serious difficulties and obstacles will crop up during the course of pourparlers and negotiations for their acceptance or at least for an acceptable compromise. Taking the matter from the too-often generally accepted view that business is business, it would appear that few countries would be prepared to grant exceptional facilities to another without demanding some compensatory return. England, on the other hand, has nothing tangible to offer, practically speaking. It is true, the whole matter can be viewed from the vantage point of the future: it is always possible that England may introduce some system of import quotas, or a Customs tariff system if the euphemism of safe-guarding be replaced by frank protection. The latter eventuality especially, is, however, quite a nebulous one at present and it can hardly be expected that the various countries approached with the proposals will see their way to base negotiations upon such an uncertain and intangible factor.

Examining the status of Anglo-Polish goods turnovers, it can readily be observed that these have been developing in a most gratifying manner. The following table depicts the shaping of Polish export trade during the past three years, total exports and the shares in same of Poland's chief customers being given in absolute and percentage figures:

	1928		1929		1930 (9 months)	
	£ thous.	%	£ thous.	%	£ thous.	%
Total export trade	2,507.9	100	2,813.3	100	1,846.3	100
Germany	858.7	34	877.1	31	472.0	25.5
Austria	311.3	12	294.6	10	163.8	8.8
Czechoslovakia	295.5	12	296.2	10	167.4	9.0
Great Britain	226.6	8	288.2	10	232.6	12.6

As can be seen from these data, Great Britain's percentage share in Polish exports has been consistently and steadily growing since 1928. In that year, English purchases in Poland came to about a quarter of those effected by Germany; during the first nine months of last year, the ratio rose to a half of the German figure, with England occupying second place as a buyer of Poland's exports. Two factors appear to have been the main causes of this growth: Poland's chief customers (Germany and Czechoslovakia) have adopted policies of industrial and agrarian protection on a large scale, high customs tariffs and various administrative measures having been adopted in order to hamper Polish imports to those countries; the standard of Polish goods sent to Great Britain was much improved due to intensive rationalisation of production, grading and of export procedure. Quantitatively therefore, Polish exports tended to flow towards free markets such as England, whilst their qualitative gain has helped to develop and consolidate trade with that country.

Whilst Poland exports mostly foodstuffs and raw materials to England (with the former group increasing its volume faster than the latter), 75 per cent. of the goods exported by England to Poland are accounted for by the

following articles: textiles, machines, iron ore, metal goods, herrings and tropical or sub-tropical commodities. As regards Poland's imports of British industrial articles, a certain downward tendency is noticeable in spite of the excellent reputation which those goods enjoy in Poland; this is due to the fact that they are somewhat too expensive for the average buyer and that the credit terms offered are inadequate.

It is yet too early to state how the proposal has been accepted by the governments of the countries approached, but it is obvious that the complications of the most-favoured-nation clause as regards relations with other countries will provide the chief source of trouble during the negotiations with England. Let us take the concrete example of Poland, for instance: any reductions in the Polish customs tariff which might be granted on the industrial commodities proposed by Great Britain, would automatically have to be extended to the numerous other countries enjoying most-favoured-nation treatment on the strength of commercial treaties and conventions with Poland. A reduction of the tariff in this manner would therefore help neither England nor Poland, since England would fail to receive the competitive advantage it expects, whilst Polish industry would have to bear the enhanced competition not only of the English industries but also of those in all other countries in treaty relations with Poland.

These queries and difficulties are, of course, more or less of a formal nature, but it is obvious that they must be solved if confusion is not to result. The English proposals are fundamentally reasonable and once this is admitted, where there is a will there should be a way. There must be give and take in trade between countries and it is only fair and wise that selling nations should facilitate and encourage buying from their best clients as far as possible. In the long run, a policy of only selling and not buying is just as short-sighted and dangerous as unlimited buying and restricted selling. The English proposals would appear to call for favourable consideration, but it is doubtful if all the countries approached by England will agree to her proposals; even if the plan is only partially successful in that respect, it would be, nevertheless, a distinct step forward towards a more rational and practical conception of economic co-operation in Europe.

THE STATE EXPORT FUND. — The State Export Fund Act of February 27th., 1931 has recently been published in the Official Journal of Laws of the Polish Republic (No. 23 item 135). The measure decrees the creation of a fund for the support of all export of Polish agricultural and industrial commodities.

Export will receive support by this Act in the following forms: 1) guarantees will be granted against the obligations of institutions financing export or engaged in insuring export credits; 2) guarantees for the solvency of the exporter or foreign buyer of Polish goods as regards the bank financing given export transactions; 3) guarantees to individual exporters for export trans-

sactions, with the reservation that the responsibility of the Treasury in each individual transaction shall not exceed 50 per cent. of the value of the goods sold; 4) the granting of credits for export production or trade.

The Fund will be built up by transferring to it all receipts from credit institutions in respect of loans granted by the Polish Treasury; up to z 60 million is expected to accrue from this source. Treasury deposits with the National Economic Bank which have served their original object and are freed for other purposes can be transferred to the Export Fund. Payments and fees for guarantees granted and other revenues from non-Treasury sources will go to swell the Fund.

The Polish Treasury shall be empowered to accept responsibility for guarantees granted by the Fund in accordance with the Act, up to a limit of z 60 million (or the equivalent of this sum in the gold parity of foreign exchanges). The Treasury shall be able to accept responsibility for sums exceeding this z 60 million limit, only if the revenue of the Fund increases and then in proportion to such increase. It is foreseen that the Fund will rise to the level of z 150 million and be stabilised at that figure. Naturally, any losses which may in the future be incurred, shall be covered from the capital of the Fund. The Minister of Finance shall furnish a report covering the activities of the Fund to the Sejm on or before March 1st. every year. Executive decrees will be enacted with a view to determining the administration of the Fund, the manner of investing its cash reserves, maximum guarantees or credits to be granted to particular items of export, etc.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

INCREASE OF EXPORT DUTIES ON HOGS AND PORK. — New export duties have been applied to hogs and pork shipments leaving the Polish Republic as from March 26th., 1931. The rates were announced in the Official Journal of Laws and Decrees of the Polish Republic ("*Dz. Ust. R. P.*" No. 24, item 146) and constitute a 100 per cent. increase over the old duties. The present export duties on this type of export now comes to z 60 per head of live or slaughtered hog and z 30 per hog-side; the rate for pork comes to z 100 per 100 kg. No other changes are laid down by the decree.

The object of this export duty is not the collection of revenues for the Treasury; it is intended to act as a prohibitive measure against undesirable export and as a means for the proper control and organisation of the export in question. Poland has not followed the easy road of forcing hog and pork exports to the limit until importing countries set up barriers against the flood of cheap meat. She

has preferred the wiser course of regulating this export herself and of controlling the situation without imperilling her own or foreign interests. This action of volutary self-restriction is one of the few examples in the world of international collaboration conducted with a full regard for mutual interests: Poland has avoided bringing matters to a head, and making unsatisfactory compromises and compensatory concessions after long months of bargaining and bad-feeling.

Following upon this action of the Polish Government there naturally came the formation of a Polish Hog and Cattle Exporter's Syndicate — the organisation which signed a quota agreement with the Vienna Hog Importer's Association. The loose form of organisation which had hitherto marked the export of pigs and hogs has been reset within a closer structure set up by the Ministry of Industry and Commerce, which decides in which cases shipments of the animals or of pork are to be freed from the levying of the duty. The numerous, scattered, small exporters who had operated on the market before have now been replaced by larger organisations, which will receive export certificates for duty-free shipments without difficulty.

TRANSPORTS

RAILWAY TRAFFIC in March showed an increase as compared with the preceding month. The average daily number of car-loadings was 12,557 as against 11,759 in February. This fact indicates that there was an increase in business activity which may be attributed to the improvement in certain branches of production and to the beginning of the spring season.

The average daily car-loadings of 15-ton wagons destined for home and foreign stations as also those received from abroad, and transit via Poland were as follows:

	March 1930	Feb. 1931	March 1931
Loaded for home	8,555	7,771	8,313
" abroad	3,036	2,699	2,774
Total:	11,591	10,470	11,087
received transit	476	336	345
	1,237	953	1,125
Total:	13,304	11,759	12,557

As can be seen from the above table, the increase was fairly large, amounting to 798 average daily car-loadings and is shown in all consignments, especially large increase being in those consignments destined for or received from abroad.

The average daily number of car-loadings for home stations according to the class of goods was as follows (in 15-ton wagons):

	March 1930	Feb. 1931	March 1931
coal	2,026	2,643	2,491
crude oil	161	150	173
timber	774	558	653
farm prod.	780	735	822
raw. mat.	1,906	1,153	1,457
various	2,938	2,532	2,717
	8,555	7,771	8,313

As usual at this time of the season, there was a further fall in the home shipments of coal, but on the other hand there was a rise in the shipments of all other articles and especially in those of manufactured articles.

The following table shows the number of car-loadings of the different groups of merchandise dispatched to foreign countries (in 15-ton wagons):

	March 1930	Feb. 1931	March 1931
coal	2,032	2,106	2,095
crude oil	28	32	36
timber	525	260	353
farm prod.	117	79	63
various	334	222	195
	3,036	2,699	2,774

The above figures indicate that there was a considerable increase in timber, other groups showing only slight fluctuations. It is worthy of note, that despite the approach of the spring there was no falling off in the export consignments of coal, which maintained their February level.

THE DEVELOPMENT OF THE POLISH RAILWAY SYSTEM.—The network of railway lines in Poland did not come into existence as the result of a homogeneous plan based on the general interests of the Polish state, but as a conglomerate of three widely varying systems constructed by the alien occupants of Poland before the Great War.

When the authorities of the reborn Polish state took over the lines during the period 1918—1920 it was found that the railways were not only quite inadequate for the needs of the Polish Republic but also greatly devastated by war-operations, lack of maintenance and re-conditioning, and by military requisitions. The three systems were badly and insufficiently connected up, important administrative and industrial centres often being deprived of railway service.

The binding together of the three systems was obviously the most urgent task to be performed and in 1919 this work was commenced with great energy. The following standard-gauge lines were constructed with this end in view: Kutno-Strzałków, having a length of 111 km. and affording direct communication between Warsaw and Poznań; the Nasielsk-Sierpce line and the Zgierz-Kutno-Płock line (88 km. and 104 km. in length respectively) to cover the Płock district, which had been badly neglected by the Russian authorities, and the Kokoski-Gdynia line (28 km. in length) with the Puck-Hel line (44 km.) to raise the efficiency of communication in the seaboard area.

In 1922, after the return of Upper Silesia to the Polish state following the plebiscite in that year, a number of

short connecting lines had to be constructed in order to join the Silesian lines to those of the rest of Poland. Even so, the situation of the Silesian lines was found to be inconvenient since in many cases transport had to proceed in transit through German territory in order to reach other points in Poland. In order to avoid this transit traffic, the Kalety-Podzamcze line (115 km. in length) was constructed and in this manner direct railway communication between the coalfields and northwestern Poland was established.

The very rapidly growing development of Polish overseas trade soon made it essential to build a special line from Upper Silesia to the Polish coast. Today, 39 per cent. of Poland's total imports enter through her ports and 42 per cent. of her exports leave the country through Gdynia and Danzig. In order therefore to relieve the existing congested north-south lines, the Coalfields-Gdynia line was commenced in 1925. Mass transports of coal, ore and other products are to be transported by this line, great economy in time and expense being thereby expected. The total length of this new line will be 516 km. but so far only two sectors have been completed: Herby-Zduńska Wola (104 km.) and Bydgoszcz-Gdynia (184 km.).

In addition to the foregoing lines, 354 km. of other lines are planned and of these 123 km. have already been constructed. Since 1919 the Polish lines have been augmented by 1,018 km. of new track, while a further 381 km. of new lines are in course of construction.

Poland, with a total length of railway lines amounting to 21,535 km., occupies fifth place in Europe in that respect, following Russia (77,035 km.), Germany (53,820 km.), France (41,845 km.) and Great Britain (31,004 km.). From the point of view of area and population, however, Poland occupies a very low place. The following table will bear this out (in km.):

Country	Length of lines	per 100 sq. km. of area	per 10,000 inhabitants
Poland	21,535	5.5	6.9
Germany	53,820	11.2	8.4
France	41,845	7.5	10.1
Czechoslovakia	11,150	7.7	7.7
Austria	5,844	6.4	8.0
Roumania	11,130	3.5	6.0

This comparison shows that the railway network of Poland is still far from sufficient for her needs. The reason for this, of course, is that the greater part of pre-War Poland was under Russian rule, and the Russian government consistently refused for strategic reasons to allow many lines to be constructed, although economic reasons likewise played an important part in this prohibitive action.

While the economic significance of the new lines built by the Polish Railway Administration is great, it must be admitted that as regards the actual mileage constructed the results are comparatively small. This, however, is due to the fact that the railways have been forced to finance new investment works from their own resources or from State donations, both sources having been moreover much depleted owing to the more pressing need of reconstructing destroyed buildings and permanent ways, reconditioning and supplementing the rolling stock, etc. The need for new lines is well realised,

and the construction plan of the Ministry of Communication drawn up in 1921 foresaw the building of 4,000 km. of new track. The Railway Administration has therefore taken steps to interest private capital in the extension of the Polish railway system and a loan of 1,000,000,000 fr. is at present in a fair way towards realisation, the Schneider-Creusot interests and the Banque des Pays du Nord having expressed their willingness to advance this sum for the completion of the Coalfields—Gdynia line.

The favourable conclusion of this loan will, it is hoped, encourage further foreign capital to interest itself in the development of the Polish lines. Poland is, after all, a densely populated country, her railway system is inadequate for her needs, she has vast natural resources and is an important transit country situated in the heart of Europe. The intensity of goods traffic on the Polish lines compares very favourably with that in other countries and affords evidence of the profitableness of the Polish system.

The following data are furnished by "Statistique International des Chemins de Fer" in 1929, and give comparative figures for important European systems in ton-kilometres per kilometre of track operated:

	Ton-kms. per km. of track
Polish State Railways	1,352,245
German "	1,429,463
French "	479,011
" Cîe. de l'Est (France)	1,775,043
London and Midland Ry. (England)	1,114,000
Italian State Railways	752,998
Czechoslovakian "	980,715
Austrian "	772,732
Roumanian "	414,991

PORT TRAFFIC at Danzig during March this year exceeded the figures noted for the preceding month. 418 vessels entered the Port, their total tonnage being 294,138 net reg. tons (249,884 net reg. tons in Feb.) while 387 vessels of an aggregate tonnage of 268,778 tons (250,048 net reg. tons) left the port. Compared with port returns for February and March last year, port traffic was decidedly lower in volume. The total tonnage of vessels entering the Port during the first quarter of the current year came to 868,913 net reg. tons as against 962,233 net reg. tons during the corresponding period of 1930.

The nationality of the ships entering the Port of Danzig during March is quoted in the following table:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	23	29,372	21	24,893
Germany	142	66,802	128	59,576
Finland	6	12,813	4	10,442
Russia	—	—	1	195
Estonia	12	5,818	14	6,735
Latvia	19	17,333	21	18,279
Lithuania	2	1,197	2	1,197
Sweden	94	53,934	81	48,663
Norway	18	16,603	16	10,718
Denmark	72	52,723	73	54,965
Great Britain	10	11,629	9	9,320
Holland	6	4,046	6	4,865
France	6	4,273	5	4,119
Spain	1	2,065	—	—
Italy	2	5,936	1	3,757
Greece	4	9,584	5	11,054
Hungary	1	19	—	—
Total:	418	294,138	387	268,778

Out of eighteen flags participating in the traffic of the Port, the Polish flag occupied fourth place after Germany, Denmark and Sweden. For some considerable time past, Poland had to be content with fifth place, but during March it outstripped Latvia for the first time. The number of German ships entering the Port likewise rose relatively, having occupied first place whereas formerly either Denmark or Sweden occupied the head of the list. The total goods turnover during the month came to 590,709 tons, exceeding the February figure by 34,659 tons.

The volume of exports through Danzig came to 547,354 tons as compared with 528,660 tons in February. Coal exports accounted for 398,852 tons, thus more or less maintaining their level of the previous month. The export of timber rose considerably: from 76,405 tons in February to 103,998 tons. Corn exports came to 16,768 tons, petroleum products to 4,275 tons, sugar to 1,111 tons and general cargo to 22,350 tons.

Imports during March considerably exceeded the figure of the preceding month, being 43,355 tons as against 27,390 tons. Here, ores occupied first place with 27,721 tons, artificial fertilizers came next with 4,744 tons and general cargo accounted for 10,890 tons.

The export of coal (excluding bunker coal) passing through Danzig in March was destined for the following countries for the amounts indicated (in tons):

Denmark	87,657
France	70,487
Sweden	66,033
Italy	59,905
Norway	22,189
Latvia	13,593
Belgium	8,904
Africa	7,938
Russia	7,000
Iceland	6,538
Holland	3,925
Lithuania	1,765
Total:	355,934

In Gdynia there arrived in July 196 ships of 172,943 net reg. tons (157,423 net reg. tons in February) and 194 ships of 176,453 net reg. tons cleared (151,884 net reg. tons in the preceding month). The total amount of cargo handled in March rose from 291,304 tons in February to 366,186 tons.

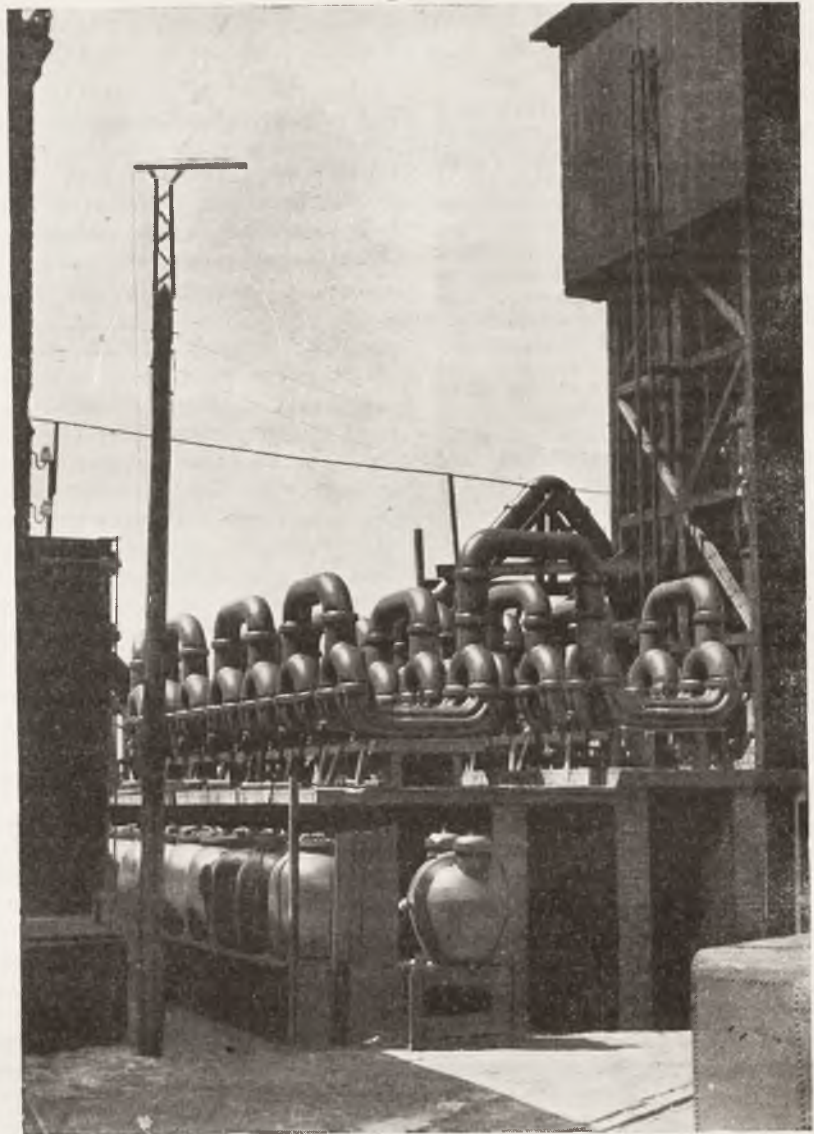
It is worthy of note, that during the month of March, the first consignments of zinc and zinc sheets were dispatched by the Polish State Railways to the port of Gdynia. The consignments amounted to over 300,000 tons. In view of the fact that formerly all Polish exports of

zinc were shipped through other ports, this is of great importance and can be regarded as a step forward in the development of the Port of Gdynia.

REGULAR LINE SERVICE BETWEEN GDYNIA AND ROTTERDAM. — Further evidence of Gdynia's growing importance as a port in international trade is afforded by the recent inauguration of a regular, scheduled steamer service with Rotter-

dam and the Rhine ports. Sailings will be fortnightly in the first and third weeks of every month. The first ship to leave Gdynia for Rotterdam sailed on March 14th. and carried a mixed cargo including a large load of zinc.

The steamers will sail direct to Rotterdam, thence up the Rhine to Cologne, calling on the way at Duisburg, Düsseldorf, Neuss, Ruhrort and other Rhine ports. The vessels are specially adapted for both ocean and river navigation.



AN UP-TO-DATE HYDROCHLORIC ACID PLANT IN A POLISH FACTORY

This particular factory was utterly destroyed by war operations during 1914 — 1918 but was quickly re-built, the most modern machinery and appliances having been introduced. Copper sulphate, Glauber salts, nitrobenzine and other derivatives of benzine and naphthalene, aniline and benzidines are produced besides hydrochloric, nitric and sulphuric acids, dyes, lacquers, etc.

FINANCE AND BANKING

THE COALFIELDS - GDYNIA RAILWAY LOAN.—As advised in our March issue, the Polish Government was approached by a French group which expressed its willingness to finance the completion of the Coalfields-Gdynia railway line. Since then, negotiations have commenced in Paris and a draft agreement has been drawn up in which the Schneider-Creuzot group and the Banque des Pays du Nord bind themselves to furnish a milliard francs for the above purpose. The Polish representatives bound the Polish Government to grant a concession for the completion and exploitation of the line, subject to the Polish legislative chambers ratifying the agreement.

The French group will issue bonds guaranteed by the Polish Treasury and has bound itself to take up the whole issue. The issue will not be taken up at once but in successive batches of bonds as money for the needs of the railway will become necessary. It is foreseen that this financial help will much accelerate the construction of the line and so will indirectly assist Polish industry during the present hard times.

STOCK EXCHANGE

— During March this year the demand for U. S. actual dollar currency was much lower than in the previous month.

The rate for dollar bank-notes tended downwards and the closing rate for March was $\$$ 1 below that reported for February 28th. Differences between official Stock Exchange quotations and those on the Curb Exchange were reduced to almost nil. As is usual during the Easter holiday season, remittances from Polish emigrants abroad began to flow in to a greater extent than in previous months: as the great majority came from the United States, actual dollar currency was much in demand for the execution of these remittances and the banks were forced to buy cover for the payments advised from America. This resulted in the dollar rate for bank-notes rising to some extent. The volume of remittances from America was however, lower this year than in previous years on account of the general economic crisis and for this reason the rate did not rise to such an extent as had been awaited.

Foreign exchange quotations on the Warsaw Exchange showed a lower trend (on the basis of arbitration calculations) especially towards the end of the period under review. Sterling exchange dropped by $\$$ $\frac{3}{4}$ (per pound sterling), drafts and cable-transfers on

New York by $\$$ 0.1 (per dollar), Paris drafts declined by $\$$ 7 and drafts on Brussels by $\$$ $41\frac{2}{3}$ per 100, Zurich decreased by $\$$ 7, Milan by $\$$ 1, Amsterdam by $\$$ 29 per 100, Prague fell off by $\$$ $\frac{1}{2}$ and Stockholm by $\$$ 17 per 100. The only exchange to remain firm in quotation was Vienna, which after some up and down movements ended the month without final change. Turnovers in foreign exchange exceeded average figures.

The Zloty rate on the more important money markets of the world was marked by lack of uniformity. It was unchanged in London and Danzig, dropped slightly in Vienna and Berlin and rose a little in New York, Zurich and Prague.

SHARES

The shares division of the Warsaw Stock Exchange was very dull during the period under review. Business on the floor was marked by great caution and reserve and for that reason turnovers were much reduced in volume. The lack of ready money continued to stifle business on the floor and only certain of the more popular shares were dealt in to any

HOME AND FOREIGN ZLOTY QUOTATIONS (in \mathcal{Z})

	Feb. 28	March 2-7	March 9-14	March 16-21	March 23-30	March 31	par value
Warsaw Exchange							
London £ 1	43.34	43.35 $\frac{1}{6}$	43.36 $\frac{1}{8}$	43.36 $\frac{1}{2}$	43.34 $\frac{1}{6}$	43.33 $\frac{1}{4}$	43.38
New York \$ 1	8.914	8.917	8.918	8.917 $\frac{1}{2}$	8.912 $\frac{5}{7}$	8.913	8.90
New York Cable \$ 1	—	8.926	8.927	8.926 $\frac{3}{4}$	8.921 $\frac{1}{5}$	8.921	—
Paris Fr. Fr. 100	34.96 $\frac{1}{2}$	34.96 $\frac{1}{6}$	34.93 $\frac{5}{6}$	34.92 $\frac{3}{5}$	34.90 $\frac{1}{5}$	34.89 $\frac{1}{2}$	172.00
Brussels Belg. 100	—	124.43 $\frac{2}{3}$	124.40 $\frac{1}{2}$	124.36 $\frac{2}{3}$	124.15 $\frac{1}{5}$	124.02	123.95
Zurich Sw. Fr. 100	171.73	171.79 $\frac{1}{2}$	171.74 $\frac{3}{5}$	171.73 $\frac{1}{3}$	171.66	—	172.00
Milan Lire 100	46.73	46.76 $\frac{1}{6}$	46.76 $\frac{2}{5}$	46.77	46.73 $\frac{7}{8}$	46.72	172.00
Amsterdam Fl. 100	357.90	357.89	357.78 $\frac{1}{2}$	357.80 $\frac{2}{3}$	357.72 $\frac{1}{4}$	357.61	358.31
Vienna Sh. 100	125.38	125.39 $\frac{4}{5}$	125.46 $\frac{1}{5}$	125.45 $\frac{1}{2}$	125.38 $\frac{1}{3}$	125.38	125.43
Prague Kc. 100	26.42 $\frac{1}{2}$	26.43 $\frac{1}{3}$	26.44 $\frac{1}{2}$	26.44 $\frac{1}{2}$	26.42 $\frac{3}{10}$	26.42	180.62
Stockholm Kr. 100	238.95	239.05	239.04	239.05	238.85	238.78	238.89
Foreign Exchanges							
London £ 1	43.36	43.36	43.36 $\frac{2}{3}$	43.36 $\frac{5}{6}$	43.37 $\frac{3}{7}$	43.36	43.38
New York \mathcal{Z} 100	11.21 $\frac{1}{4}$	11.21 $\frac{1}{4}$	11.21 $\frac{1}{2}$	11.21 $\frac{2}{3}$	11.21 $\frac{1}{2}$	11.21	11.22
Zurich \mathcal{Z} 100	58.10	58.17 $\frac{1}{6}$	58.19 $\frac{1}{2}$	58.20 $\frac{5}{6}$	58.21 $\frac{3}{7}$	58.25	58.14
Vienna \mathcal{Z} 100	79.69	79.70 $\frac{5}{8}$	76.67 $\frac{1}{8}$	79.66 $\frac{3}{4}$	79.68 $\frac{6}{7}$	79.65	79.55
Prague \mathcal{Z} 100	—	377.50	377.58 $\frac{1}{3}$	377.52 $\frac{1}{2}$	377.61 $\frac{1}{2}$	377.70	55.36
Berlin \mathcal{Z} 100	47.125	47.12 $\frac{1}{2}$	47.58 $\frac{1}{3}$	47.03	47.993	47.05	47.09
Danzig \mathcal{Z} 100	57.67 $\frac{1}{2}$	57.69	57.69 $\frac{1}{2}$	57.66 $\frac{1}{2}$	57.66	57.67 $\frac{1}{2}$	57.63

WARSAW STOCK EXCHANGE SHARE QUOTATIONS (in zł)

S H A R E S	Feb. 28	March 2-7	March 9-14	March 16-21	March 23-30	March 31	N o m i n a l
Bank Polski	135 [—]	135 ³⁵	134 ⁹⁵	134 ²⁵	134 ³⁵	132 [—]	zł 100 [—]
Bank Dyskontowy Warszawski	—	—	—	—	—	—	zł 100 [—]
Bank Handlowy w Warszawie	—	108 [—]	108 [—]	108 [—]	108 [—]	—	zł 100 [—]
Bank Zachodni	—	—	—	—	—	—	zł 100 [—]
Bank Zw. Sp. Zarobkowych	—	65 [—]	65 [—]	65 [—]	—	—	zł 100 [—]
Warsaw Coal Mining Co.	31 [—]	30 ⁵⁰	32 ²⁵	—	—	—	zł 100 [—]
Chodorów	—	—	—	—	—	—	zł 100 [—]
Cegielski	—	—	—	—	—	—	zł 100 [—]
L. Zieleniewski & Fitzner-Gamper	—	—	—	—	—	—	zł 100 [—]
Norblin, Buch & Werner	—	36 [—]	35 [—]	—	34 ⁵⁰	—	zł 100 [—]
Starachowice	—	11 ⁸⁵	11 ⁹⁰	12 ¹³	11 ⁹⁵	—	zł 50 [—]
Lilpop, Rau & Loewenstein	20 ⁵⁰	20 ³⁵	20 ⁵⁰	20 ⁴⁰	21 ⁷⁵	20 ⁷⁵	zł 25 [—]
Ostrowiec ("B" series)	45 ²⁵	43 [—]	41 ⁷⁰	43 [—]	43 [—]	—	zł 50 [—]
Modrzejów	—	7 ⁷⁰	7 ⁴⁰	7 ¹⁰	7 [—]	6 ⁷⁵	zł 50 [—]
Rudzki	—	10 [—]	—	11 ⁵⁰	10 ⁵⁰	—	zł 50 [—]
Warsz. Sp. Akc. Budowy Parowozów	—	—	—	—	—	—	zł 25 [—]
Borkowski (Elibor)	—	—	—	—	—	—	zł 25 [—]
Wysoka	—	—	—	—	—	—	zł 100 [—]
Siła i Światło	—	70 [—]	64 ⁶⁵	65 [—]	—	—	zł 50 [—]
Zakłady Chem. Ludwik Spiess & Syn	—	—	—	—	—	—	zł 100 [—]
Zjedn. Brow. Warsz. Haberbusch & Schiele	—	—	—	—	—	—	zł 100 [—]

larger extent: amongst these, larger transactions were put through with Bank of Poland shares in the banking group and with Starachowice in the industrials. Rates on the whole showed a great lack of uniformity.

The business done on the floor was mostly for small batches of stock and for that reason no official rates were quoted for them: the quotations given can therefore hardly be accepted as representative of the situation. Examples of this are afforded by such gilt-edged and representative shares as

Bank of Poland, Norblin Buch and Werner, Ostrowiec, and Siła & Światło. Modrzejów declined in price owing to the postponement of dividend payments already due. A firmer trend was exhibited by Warsaw Coal Mining Co., Lilpop Rau and Loewenstein, Starachowice and Rudzki.

Bank Handlowy w Warszawie shares as also those of the Bank Związku Spółek Zarobkowych remained firm at their levels of the previous month.

Among those shares for which a demand existed (but no supply at the

current prices) Parowozy Locomotive Works were very prominent, since a very insistent demand was kept up and good prices offered: no transactions were, however, put through. The same held good for Chodorów Sugar shares. Considerable offerings of Wysoka Cement Factory appeared on the market during March: this was due to the fact that the shareholders had received 20,000 new shares free of charge, i. e., one new share gratis for every five of previous issues.

AVERAGE BOND QUOTATIONS (in zł)

State, Municipal & Land Loans	Feb.	March 2-7	March 9-14	March 16-21	March 23-30	March 31	N o m i n a l
5% Conversion Loan	—	48 ⁹⁰	49 ³⁰	49 ⁹⁰	49 ¹⁰	49 [—]	zł 100 [—]
7% Stabilisation Loan	—	82 ³⁵	82 ⁶⁰	83 ⁹⁰	83 ⁸⁵	83 ⁵⁰	\$ 100 [—]
6% External Dollar Loan 1920	—	73 ⁶⁵	74 ⁶⁰	75 ⁶⁰	74 ⁹⁰	—	\$ 100 [—]
3% Premium Building Loan	50 [—]	50 [—]	46 ¹⁵	45 ²⁵	45 [—]	—	gold zł 50 [—]
4% Premium Investment Loan	95 ⁷⁵	95 ⁶⁰	95 ¹⁵	94 ¹⁰	93 ²⁵	94 ⁷⁵	gold zł 100 [—]
10% Railway Loan (1st series)	103 [—]	103 ⁵⁰	103 ⁹⁰	104 [—]	104 ²⁵	—	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	—	—	—	—	—	—	zł 100 [—]
4% Land Credit Association Bonds	—	—	40 ⁵⁰	41 [—]	—	—	zł 100 [—]
4½% Land Credit Association Bonds	—	52 ⁴⁵	52 ³⁵	52 ⁵⁰	52 ⁷⁵	53 ⁷⁵	zł 100 [—]
8% Credit Soc. of the City of Warsaw Bonds	72 ²⁵	72 ⁸⁰	72 ⁴⁵	72 ⁵⁰	72 ⁶⁵	73 ⁵⁰	zł 100 [—]
5% Credit Soc. of the City of Warsaw Bonds	—	55 ⁹⁰	56 ⁹⁵	57 ¹⁵	57 ⁷⁵	57 ⁵⁰	zł 100 [—]
4½% Credit Soc. of the City of Warsaw Bonds	52 [—]	51 ⁷⁵	51 ⁶⁰	51 ⁷⁵	52 ²⁵	53 [—]	zł 100 [—]
8% City of Warsaw School Loan 1925	—	—	—	—	—	—	gold zł 100 [—]

STATE, MUNICIPAL AND LAND LOANS

During the month under review the development of operations in State scrip moved in contrary directions. Little interest was shown in premium loans and for that reason they declined somewhat in price. All other Government bond issues, however, were very firm and rose in value, this holding good for bonds repayable in zlotys and in foreign currencies. The 8 per cent. mortgage bonds of the National Economic Bank and of the State Land Bank retained the stabilised rates which have marked them for so long in spite of various fluctuations in demand and supply.

Private bond issues, purchased mostly by the general public for investment purposes, were firmer during the month. Business in this type of paper was brisk and transactions many in number. 8 per cent. City of Warsaw Mortgage Association Bonds were in greater demand than usual, probably owing to the fact that in April a

considerable batch of the bonds were to be drawn for redemption by sinking fund.

BANK OF POLAND

— The foreign exchange operations of the Bank of Poland yielded a considerable surplus of purchase over sales during March. This result was attained, however, only thanks to the transfer of over eight million dollars for the account of the Treasury at the Bank; this payment represented the first instalment of the amount due from the fiscal agents of the Match Loan. The surplus of purchases over sales came only to $\text{z} 45\cdot7$ million during March, however, in spite of the $\text{z} 73\cdot5$ million which the instalment represented. This surplus was sufficient more or less to balance the adverse balances of the first two months of the year (January $\text{z} 33\cdot9$ million and February $\text{z} 13\cdot3$ million).

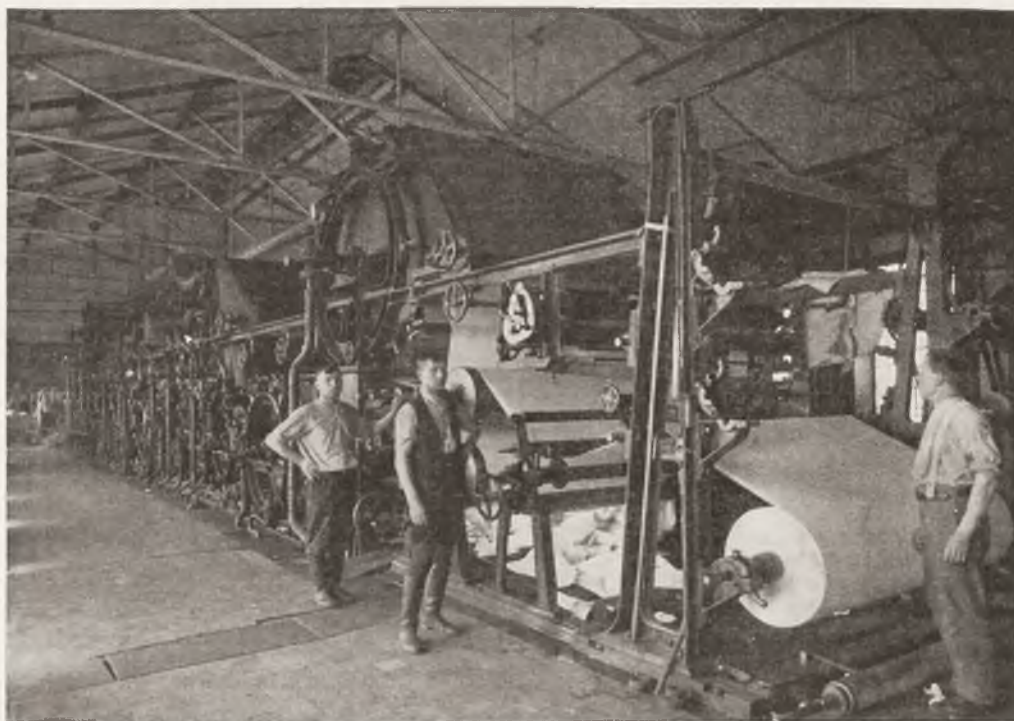
Thanks to the timely help of the

Match Loan payment, the purchases of foreign exchange by the Bank reached the record level of $\text{z} 187$ million; eliminating the loan instalment, however, it will be seen that the amount bought was only a little above the February mark ($\text{z} 113\cdot5$ million as against $\text{z} 107\cdot2$ million). Purchases of foreign exchange from Government offices (from transit payments, etc.) were $\text{z} 5$ million lower in March than in the month before, but transactions with private clients of the Bank yielded an increase in purchases amounting to about $\text{z} 11$ million.

The sales of foreign exchange during March rose by about 17 per cent. over February figures this increase having been almost entirely due to enhanced demands on the part of the National Debt the Government having purchased exchanges for the sum of $\text{z} 43\cdot6$ million as against the $\text{z} 23$ million expended in February. Sales of foreign exchange to the private clients of the Bank and on the Stock Exchange during March amounted to $\text{z} 97\cdot3$

BALANCE SHEET OF THE BANK OF POLAND (in z)

	February 28th 1931		March 10th 1931		March 20th 1931		March 31st 1931	
Assets:								
Bullion:								
gold in vaults - - - -	485,298,030·16		485,354,948·17		485,420,580·—		485,490,259·41	
" abroad - - - - -	77,395,709·57		77,395,709·57		77,395,709·57		77,395,709·57	
silver (gold value) - - -	—		—		—		—	
	562,693,739·73		562,750,657·74		562,816,289·57		562,885,978·98	
Foreign currency, drafts and assets - - - - -	244,348,971·59	807,042,711·32	244,639,481·20	807,390,138·94	234,195,177·65	797,011,467·22	256,204,642·38	819,090,621·36
Foreign currency, drafts and assets not included in the cover - - - - -		127,144,768·80		114,664,691·65		115,384,939·59		125,016,125·93
Silver and token coins - -		12,262,925·49		19,834,309·42		19,990,826·55		19,957,054·90
Bills of exchange - - - -		598,569,803·09		572,105,111·33		567,452,725·81		571,094,798·66
Loans against securities -		85,274,514·65		82,082,014·65		78,712,767·95		85,397,799·67
Own interest-bearing securities - - - - -		11,605,197·11		11,891,818·19		12,080,140·68		12,217,154·74
Reserve funds invested in securities - - - - -		90,739,436·31		90,829,936·31		90,829,936·31		90,816,436·31
Loans to Government - - -		—		—		—		—
Property - - - - -		20,000,000·—		20,000,000·—		20,000,000·—		20,000,000·—
Other assets - - - - -		120,158,673·98		114,531,138·09		97,976,406·95		161,260,182·35
		1,872,798,030·75		1,833,329,158·58		1,799,439,231·06		1,904,850,173·92
Liabilities:								
Capital - - - - -		150,000,000·—		150,000,000·—		150,000,000·—		150,000,000·—
Reserve fund - - - - -		114,000,000·—		114,000,000·—		114,000,000·—		114,000,000·—
Sight liabilities:								
current accounts of State institutions - - -	23,415,034·03		20,068,906·25		29,027,317·29		45,274,553·53	
outstanding current ac- counts - - - - -	118,186,962·14		170,763,523·22		176,694,710·56		135,506,588·61	
silver purchases a/c - - -	13,000,000·—		13,000,000·—		13,000,000·—		13,000,000·—	
State credit fund a/c - -	1,009,910·99		1,009,910·99		1,009,910·99		7,900·91	
various accounts - - - -	13,912,368·18		10,388,336·30		10,054,115·71		25,199,861·38	
	169,124,275·34		215,180,676·76		229,776,054·55		218,988,904·43	
Notes in circulation - - -	1,284,160,500·—	1,453,284,775·31	1,197,164,230·—	1,412,344,906·76	1,147,070,630·—	1,376,846,684·55	1,260,511,330·—	1,479,500,234·43
Special account of the Treasury - - - - -		—		—		—		—
Other liabilities - - - - -		155,513,255·41		156,984,251·82		158,592,546·51		161,349,934·49
		1,872,798,030·75		1,833,329,158·58		1,799,439,231·06		1,904,850,173·92



ONE OF THE WORKSHOPS AT A POLISH PAPER MILL

The Polish paper industry is well-supplied with home-produced cellulose and raw materials. It manufactures all types of paper, but specialises in news-print, packing and cigarette papers, the latter two types being exported from Poland to many countries, where they have a steady market existing from pre-War years. The production of higher-grade writing and printing paper is, however, insufficient for Poland's needs and has to be supplemented for the time being by imported goods.

million, which compares well with the February figure of zł 945 million.

A comparison of March 1931 figures with those for March last year shows a considerable decrease in foreign exchange business, irregularly spread over both sides of the account. Eliminating the proceeds of the loan instalment, it will appear that this year's purchases were zł 46 million less than in March last year and that sales were lower by zł 52 million.

Thanks to the favourable shaping of the Bank's exchanges balance of operations, its exchange reserves rose during March to zł 381.2 million from the February level of zł 371.5 million. That part of the reserves entering into the cover of the note-circulation and sight-liabilities, rose from zł 244.3 million to zł 256.2 million, whilst the remainder (not included in the reserve) yielded a slight decrease, falling from zł 127.1 million to zł 125 million.

The Bank's stocks of gold bullion and specie increased by zł 200,000 thanks to over-the-counter purchases from the general public. This increase went to swell the gold stock in the Bank's vaults and the stocks held abroad remained stable at the level of zł 77.4 million,

The following table shows what changes have taken place in the gold stocks-foreign exchange reserves of the Bank of Poland in so far as that portion which acts as cover for note-circulation and sight liabilities is concerned (in millions of zł):

	January 1st	February 28th	March 31st
gold	562.5	562.7	562.9
foreign currencies and assets	262.4	244.3	256.2
Total:	824.8	807.0	819.1

The gold stocks and foreign exchange reserves entering into the cover of the note-issue and of sight-liabilities afforded 55.36 per cent. cover on March 31st. as against 55.53 per cent. on February 28th, the statutory minimum being fixed at 40 per cent. Gold cover alone came to 38.05 per cent. on the last day of March and to 38.72 per cent. on February 28th, the statutory minimum being 30 per cent.

The slight decrease in the ratio of cover in spite of higher absolute figures of the cover itself, is explained by the simultaneous increase in the note-issue of the Bank and in the total of sight liabilities outstanding: these two items

aggregated on March 31st. zł 1,479.5 million as against zł 1,453.3 million on February 28th. Sight-liabilities rose considerably in volume (from zł 169.1 million to zł 219.0 million) chiefly as a result of the loan instalment payment for the account of the Polish Treasury already mentioned. Current indorsement accounts of the Treasury Cash Offices improved their credit balances by rising from zł 23.4 million to zł 45.3 million on March 31st; private current accounts increased their total from zł 118.2 million to zł 135.5 million. Miscellaneous accounts increased their credit balances by zł 11.7 million.

The discount credits of the Bank have been steadily decreasing since the beginning of the current year: this is due in part to the lack of suitable discount material as a result of the shrinkage in production and turnover and partly to the fact that many farmers' bills are now falling due. During March the bill portfolio of the Bank decreased by zł 27.5 million, whilst loans against security collateral finished the month without change in their final position. As regards other items of the bank cover of the issue and of sight liabilities, the increase in the Bank's holdings of silver and token coins is noteworthy, since these

increased from zł 12.3 million to zł 20.0 million.

The whole bank cover of the note-issue and of sight-liabilities was on March 31st. as follows (in millions of zł):

	January 1st	February 28th 1931	March 31st
bills	672.0	598.6	571.1
Polish silver coins and token money	107.1	98.6	96.5
loans against se- curities	12.2	12.3	20.0
own interest-bear- ing securities	86.3	85.3	85.4
liability of the Treasury	8.8	11.6	12.2
Total :	886.5	806.3	785.2

THE BRITISH & POLISH TRADE BANK. — This bank was founded in Danzig towards the end of 1926 by British and Polish financial interests, the chief Polish shareholder being the National Economic Bank. The original issued capital of the Bank was fixed at 3,000,000 Gulden but was subsequently raised to 5,000,000 Gulden. The chief aim of this institution was to finance foreign trade turnovers between Poland and other countries.

Thanks to the great increase in Poland's foreign trade, the business of the Bank likewise grew very considerably during the four years of its

existence. Deposits, according to a recent report of the Bank, rose from 4,320,000 Gulden in December 1927 to 8,066,000 Gulden on December 31st., 1930. During the last three years loans against bill collateral increased from 4,084,000 Gulden to 7,567,000 Gulden. Goods and other credits rose to 7,742,000 Gulden on December 31st., 1930, while the balance-sheet total rose to 20,816,000 Gulden on the same date.

The net profit of the Bank for the past operating year came to 380,000 Gulden, which is over 7 per cent. of the issued capital. This result is most gratifying in view of the depression which had much reduced trade turnovers in general. A dividend of 5 per cent. was declared for the year 1930, the remainder of the profits going to reserve and other funds.

INCREASE IN CAPITAL OF POLISH SUBSIDIARY OF WAGON-LITS.

The Cie. Internationale des Wagons Lits et des Grands Express Européens of Brussels have raised the capital of their Polish subsidiary company by 12,500,000 Belgian fr. to 20,000,000 Belgian fr. The increase will be devoted for various construction works, renewal of rolling stock, etc.

"L'AGRICULTURE POLONAISE ET DES PAYS DE L'EST EUROPÉEN", a quarterly, Librairie Jouve et Cie., 15, rue Racine, Paris — The first number of this quarterly periodical

appeared in Paris during February this year. Well edited by Dr. A. Rose (Editor of the monthly "Agriculture") and by M. H. de Monfort, a well-known French publicist, it announces in its first number that it will furnish impartial news and views regarding the economic-agricultural life of Poland and of the member-countries co-operating with Poland in the Agrarian Block of Central and Eastern Europe.

The first number contains several highly interesting articles, such as: "Agricultural understandings amongst East European countries", "Agriculture and the Franco-Polish Commercial Treaty", "The rationalisation of Polish agricultural export", "The Veterinary Service in Poland", "Foreign Trade in Farm Produce in 1929/30", etc. A very comprehensive section of the periodical furnishes news with regard to changes in Customs tariffs, reviews of various markets, etc. A special section is devoted to the publication of the more important laws, decrees and resolutions of the Agrarian states and the whole is well rounded off by statistical and bibliographical sections.

It would seem that this new periodical, by reason of its happy arrangement and choice of subjects, should prove a most valuable addition to economic literature, the more so it covers a little-known yet most important branch of production which is today of universal interest. The debut of the publication was most favourably received throughout France, both in the capital and in the provinces.

LATEST NEWS

WARSAW EXCHANGE:

10.4.31

§ 1 = zł 8.918

£ 1 = „ 43.36 $\frac{3}{4}$

BANK OF POLAND:

ASSETS:

10.4.31

Gold reserve	zł 562,922,306.67
Foreign balances	240,384,176.39
" included in the cover) "	110,346,058.87
Bills of exchange	550,847,602.08
Loans against securities "	83,319,274.01

LIABILITIES:

Notes in circulation	1,211,638,200.—
Current accounts	225,444,375.49
Other sight liabilities	26,345,425.67

BANK NOTE COVER

(gold & foreign currencies) 54.89%

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G D Y N I A

POLAND'S NEW PORT ON THE BALTIC

WITH the changes in the political and economic structure of Central Europe brought about by the Great War, fundamental changes took place in the direction of the Continent's trade routes as also in the mutual relations of the marine ports serving them. Many of the ports in that part of the world found that their pre-War dominance had passed to other ports: thus, century-old Danzig, hitherto neglected in favour of German ports, very quickly after the conclusion of peace easily outstripped the competing ports of Stettin and Königsberg; a distinct drop in the goods traffic of Hamburg and Bremen was noted, whilst Antwerp and Rotterdam much improved their positions. The great development of the Polish ports on the Baltic makes the discreetly masked, yet keen competition of the German ports more and more obvious and open in its methods. The rapid and steady growth of the Polish ports of Danzig and Gdynia is, however a natural and essential result of the continual development of Poland's foreign trade and its growing independence of foreign mediation in the domain of marine traffic; the forcing of Polish overseas trade to use German ports through a hundred years or more of political and economic subjection can no longer be maintained now that Poland is again an independent state.

Almost immediately after Poland's access to the sea was recognised and made an actual fact, the insufficiency of the Port of Danzig became obvious in spite of the extension and modernisation of its harbours and equipment. It cannot be stated that Poland enjoyed the right of free and full use of its then only port, since the existence of an artificial, political structure of administration in Danzig afforded no guarantees to that effect. For these two reasons, Poland was forced to undertake the construction of a purely Polish port, on Polish soil—that of Gdynia.

Preliminary work was commenced on a small scale in 1924 at Gdynia, but construction only proceeded at a rate answering the vital needs of the country from the year 1926. The construction of the port was divided into two phases: the first one,

during which the fundamental harbour works were completed, and the second, during which further supplementary works are to be put through. The first phase covered the following fundamental works: the general area of the Port was delimited and prepared (2,200 acres, of which 680 acres represent water surface and the remainder port terrain). The depth of the harbour varies from six to twelve metres. Over 7,700 cub. m. of quay walls were built, whilst the present length of quays exploited comes to 6,027 m.

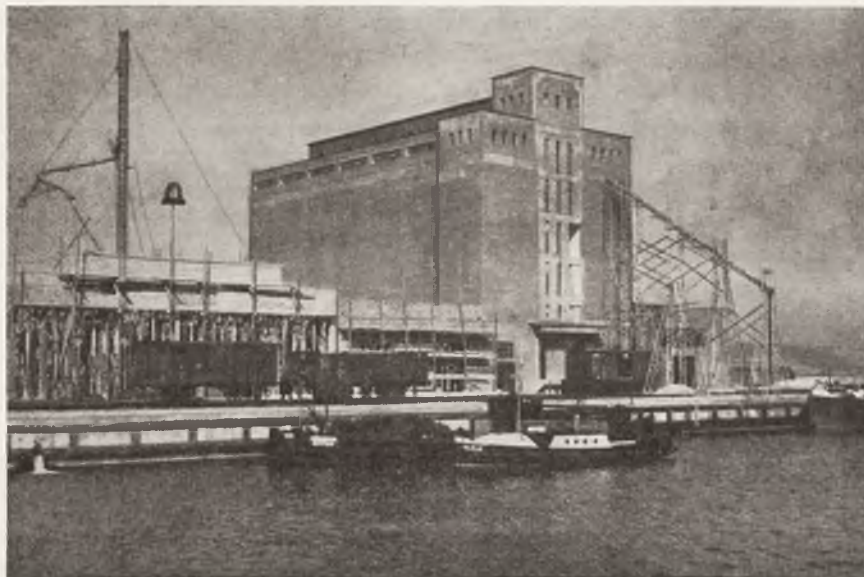
The Port has at present a large Outer Harbour and four outer docks: the Northern, Coal, Southern and President docks. The Inner Port so far consists of the Marshal Piłsudski No. 1 basin—the largest in the whole Port, since it is 250 m. broad, has a depth of 10 m., and affords a quay-side length of 2,450 metres. The south-eastern quay and the Rotterdam quay are mostly used for the loading of general cargo. In this part of the Port is to be found the newly erected and most modernly installed Port cold-storage plant. It is the second largest in the world and is surpassed only by the plant at Hamburg: its cold-storage chambers can easily house 700 wagon-loads of such goods as eggs, butter, poultry, bacon, chilled meat, fruit, and so on. The installation of this plant has done much to develop a direct trade in foodstuffs with Great Britain and other countries importing food from Poland. The north-western (India Docks) part of the basin is mostly used for the trans-loading of manufactured articles or raw materials for their production. Here is to be found the large rice-husking plant and rice warehouses: the plant has been in operation since 1927 and has a throughput capacity of about 100,000 tons per annum. The rice is imported direct from Rangoon, husked in Gdynia and then either sent inland for domestic consumption or re-exported to the Baltic and Scandinavian states. Two large industrial oil-extraction plants have also established their works in the vicinity of these docks. These are the Gdynia Oil-works and the Schicht plant, both producing linseed, sunflower, palm, olive oils and varnishes. With the

exception of linseed cake, which is exported, these plants work entirely for the home market, their annual estimated throughput being between 80,000 and 100,000 tons of raw materials per annum, these being imported from the Argentine, Russia, China, India, etc. The silos of the Gdynia Oil-works are also adapted for the storage of 15,000 to 20,000 tons of export corn.

Further inner works in the Port are under way, the more important of these being the Industrial Canal and Basin No. 2: these works will constitute the second phase of the harbour works. Basin No. 2

vicinity for the storage of fish, whilst cold storage and chilling plants having also been installed: there are sheds for the sorting and sale of fish and special herring warehouses are being built.

The Port of Gdynia is fully equipped for the trans-loading of general cargo, coal, ores and scrap iron: it has 33 portal cranes of the most modern construction (1½, 2½, 3, 5 and 7 ton types), two bridge cranes (2½ and 7 ton), several 50-ton coal wagon-tipping cranes, two carrier-tipping installations, two bunkering stations (one belonging to the Port and the other to the State Coal-mines of



THE VEGETABLE-OIL WORKS, GDYNIA

The plant has a throughput capacity of 50,000 tons of oil-bearing seeds. The needs of the Polish market are such that the works can count upon being fully occupied the whole year through.

will be devoted in part to the formation of a Free Zone, whilst the canal will serve those port terrain allotted for the sites of industrial establishments which are expected to arise there in the future.

Amongst the basins of the Port which are used for the trans-loading of particular commodities, should be mentioned the large Coal Basin. Many important coal-mining companies lease space there and have installed the most up-to-date loading appliances and equipment, which, together with the bunker-coal equipment of the Port can load up to 550,000 tons of coal a month. Gdynia's coal-loading record is at present about 545 tons per hour, but this figure can be raised since it does not represent the full use of the cranes available.

The Fishing Quay of the Southern Basin is devoted to the needs of the deep-sea fishing industry. Large sheds have been erected in the

Upper Silesia) which can load up to 600 tons per hour. The oil-works possess corn silos and elevators equipped with pneumatic appliances. Ship-building and repairing docks have been organised, a 3,000 ton floating dock has been installed, a special electrical power station and waterworks.

The Port possesses 44,670 sq. m. of warehouse space, of which a part is administered by the Railways Customs Agency, with special space reserved for shipments received from American railways for transshipment to the Polish lines on through bills of lading. Large, many-storied warehouses for long-term storage and for cotton bales are now in course of construction and will afford 12,000 sq. m. of extra space when completed. There are many special warehouses already constructed which private initiative has erected: chief amongst these are those of the Tobacco Monopoly, the export

butter laboratory and warehouse, a special poultry abattoir and store, etc.

The railway equipment of the Port, including main lines and sidings, is constantly being extended and adapted to the needs of commerce and transport. There are 64 km. of track within the port area, but within the next two years, this figure will be increased to 150 km. Gdynia is already well connected with the more important industrial centres

of Poland, but the completion of the Coalfields-Gdynia railway line will much improve the railway service between the Port and inland points in the industrial area.

Concurrently with the admittedly very rapid progress made in building the Port and technically equipping it, there has been a considerable growth in its port and goods traffic. The following table shows how these have shaped during the last three years:

PORT AND GOODS TRAFFIC IN GDYNIA (1928-30)

Year	Good turnovers			Passenger traffic	Port traffic			
	Total	Import	Export		Entrances		Clearances	
	t o n s				No. of vessels	net reg. tons	No. of vessels	net reg. tons
1928	1,957,769	192,711	1,765,058	23,222	1,108	984,893	1,093	972,902
1929	2,822,502	329,644	2,492,858	23,561	1,567	1,442,492	1,575	1,445,400
1930	3,625,746	504,117	3,121,629	24,169	2,238	2,029,822	2,219	2,014,299

Regular mail, goods and passenger services are maintained at present as follows:

1. Gdynia — New York
2. Gdynia — New York and Halifax
3. Gdynia — Rio de Janeiro and Buenos Aires
4. Gdynia — Le Havre
5. Gdynia — London and Gdynia — Hull
6. Gdynia — Levant
7. Gdynia — Reval and Gdynia — Libau
8. Gdynia — Casablanca

In addition to the foregoing regular lines, many tramp lines connect with other ports, mostly engaged in the mass-transport of coal and other commodities.

Analysing the development of Gdynia's goods turnovers, it will be seen that during the course of less than five years, since the Port was opened to port traffic, it has already exceeded by 60 per cent, the total annual goods turnover of Danzig in 1913 and by 65 per cent, that of Copenhagen. Such old ports as Riga, Libau, Helsingfors, Reval and Königsberg have been easily and far outstripped. Gdynia is well on its way to further development: even now, in the face of economic difficulties in Poland and in the whole world, Gdynia's present port traffic and goods turnovers are such that the Port must be already admitted to be one of the most important on the Baltic. Poland's marine trade is moreover constantly increasing and this promises well for the future development of her ports.

Gdynia will be constantly extended until its trans-loading facilities will reach about 12,000,000 tons annually and this level will probably be reached by the middle of 1934. This factor together with the presumptive normal increase of Poland's marine commerce; the diverting of shipments to Poland (ores, scrap iron, cotton, colonial produce, etc.) from foreign ports to the Polish; the growth of transit shipments from Hungary, Roumania, Czechoslovakia, Bulgaria and the south-western areas of the U. S. S. R.; the modern nature of Gdynia's port equipment guaranteeing swift and efficient trans-loading; the cheapness of the Port and the excellent conditions of navigation it affords are all factors which afford grounds for certainty that Gdynia will continue to develop in the future as it has in the past.

Decisive factors for this development are the economic conditions and relations of Gdynia's natural hinterland: chief amongst these are the tariff policies and efficiency of the railway network joining up inland points with the ports. The large hinterland of Poland had been before the War cut up by artificial political and Customs barriers: today it has been united as an economic and political entity, and the administration of the various railway systems has been concentrated and centralised, thus making for a very high standard of efficiency and the maintenance of the favourable policies which have so greatly assisted in the development of Poland's ports.

THE TOWN OF GDYNIA

GDYNIA is one of the most striking achievements of post-War Europe. In 1922 it was a small fishing-village of some about 2,600 inhabitants with no port or harbour. To-day it has about 45,000 inhabitants, is the most modern port on the Baltic and has far out-distanced many of the older ports.

Enormous investment works have been executed at Gdynia: the port has been deepened to 12 m., breakwaters, docks and quays have been built; large modern warehouses and cold storage plants

Gdynia has a large and modern electrical station. The general Post Office is one of the most imposing in Europe, while the beautiful buildings of the National Economic Bank, Bank of Poland, State Land Bank, the Marine Board, Naval School, Marine Commerce and Port Technique Institute, etc., etc. all serve to give the town a most representative character.

The authorities plan considerably to extent the public works of Gdynia during the next 3 years. New streets and boulevards will be constructed, the



A NEW STREET IN THE TOWN OF GDYNIA

Large modern buildings stand side by side with tiny fishermen's huts as a symbol of Gdynia's remarkable growth from a small village into a large, up-to-date port town. Much has been done in Gdynia, but there are still excellent opportunities for enterprise and capital in Poland's new port and the town which serves it.

erected; a ship canal is under construction, etc. In line with the enormous development of the port, the town itself has made great strides: it covers an area of 2,219 ha, 73,886 sq.m. of granite and asphalt, paved streets and 30,102 sq.m. of concrete pavements. Parks, squares and gardens represent an area of 24,800 sq.m.

Gdynia now possesses municipal waterworks and sewer systems (sanitary and storm), a pumping station, an Imhoff tank station, admittedly one of the best and most up-to-date in Europe. A gas works is in the course of construction. The town is served by a number of efficient motor-buses.

sewage and water systems extended, electrification will be advanced and numerous large new buildings are planned: schools, hospitals, market halls, a Town Hall, baths, large municipal and export abattoirs, etc. It is also planned to organise a health and bathing resort within the area of Greater Gdynia which owing to Poland's limited sea-board should prove popular to summer visitors from Poland.

Gdynia has excellent railway and interurban services with neighbouring points and has become a most popular tourist centre as the marine, railway and road gateway to the Polish Republic.

In order to popularise Gdynia, annual horse shows are held, international swimming, tennis and

running matches are arranged. Extensive tennis courts, a large stadion and shooting ranges are under construction and a horse-racing track is projected for the near future. The combination which Gdynia offers for tourists, — land and water sports, and bathing facilities all within a comparatively small area and served by the newest town in Europe, is one which gives promise of Gdynia's continued growth over and apart from the energy and enterprise shown by its authorities.

As an important port-town, Gdynia offers excellent opportunities to business and the investment of capital. Relief measures of taxation are freely allowed by the authorities and every facility is granted to those who wish to set up their enterprises in Gdynia. Whilst building operations are being pushed at a very rapid rate, the housing problem is still a very vital one in view of the consistently great increase in population and the

quick growth of the town. For that reason, the building of dwelling houses is especially favoured by the local and central authorities and excellent conditions are afforded to those investing their money in Gdynia for that purpose. Many foreign firms and companies have established offices and branch factory establishments in Gdynia for the above reasons.

The surprising development of Gdynia as a town and as a port have led American observers to compare it to Seattle on many occasions; the energy of its citizens and the great interest shown in its development by the whole nation afford guarantees that its progress in the future will not slacken but will continue to grow. For economic reasons, Gdynia must advance and develop still further and the consistent increase of its goods turnovers and trade afford proof that this process has by no means reached its final stage.

THE PORT OF DANZIG

The management and direction of the Port of Danzig is entrusted to the Port and Waterways Authority of the city: the Authority comprises representatives of the Polish Republic and of the Free City of Danzig acting under the chairmanship of a neutral President. The Port Authority administers and exploits the port works through the medium of a commercial and a technical directorate; these directorates in turn have under them a number of executive offices.

For many centuries past Danzig has been one of the most important commercial centers of Central Europe. Its position at the mouth of the Vistula — one of the longest rivers in Europe — enabled it to make full use of the trade borne by that great artery. Just before the Great War, Danzig was still one of the largest ports on the Baltic, but its possibilities of development were much cramped by reason of the various political frontiers cutting up its large hinterland and by the keen competition of other ports.

After the War, the Port of Danzig found itself within the Polish Customs area and has since then been a part of a homogeneous economic entity which at the same time constitutes the greater part of its natural hinterland. The Polish Republic

has, as is well-known, exerted every effort to make the fullest use possible of its access to the sea, and has favoured port traffic by special tariffs in view of the general after-War trend for railway transport to displace water-borne traffic. The Polish railways have introduced specially reduced freight tariffs which have the effect of directing Poland's foreign trade through her own ports, and this has yielded most excellent results as is borne out by the figures relative to Danzig's record figures of port-traffic and goods turnovers.

A comparison of the pre-War statistics of Danzig with those of the post-War period show a strikingly rapid evolution of the Port during the past ten years. The following table speaks for itself and is most characteristic of Danzig's prosperity under its present conditions:

<i>Year</i>	<i>Net reg. tonnage of vessels entering and leaving the Port</i>	<i>Total goods turnover (in tons)</i>
1912	1,963,795	2,453,212
1922	2,851,849	970,698
1923	3,412,182	1,717,793
1924	3,283,033	2,374,557
1925	3,734,161	2,722,747
1926	6,828,340	5,300,301
1927	7,832,431	7,897,614
1928	8,071,836	8,515,682
1929	7,810,252	8,559,651
1930	8,285,900	8,213,092

As can be seen from the foregoing data, the ship traffic and goods turnovers of the Port of Danzig have shown a consistent and considerable growth during the post - War years. Even the extremely keen economic crisis of the last two years has had no greater effect than a slackening of the rate of acceleration in the progress to be observed.

Concurrently with the increase in the figures of port traffic, the number of national flags represented by that traffic has risen from eleven in 1912 to twenty-five in 1930. At present the Port of Danzig possesses about ninety regular steamer services connecting it up with all the more important ports of Europe, America and the Near East. It is noteworthy that Danzig has today the largest goods - turnovers of any port on the Baltic and is surpassed in that respect by only a few ports in Europe.

Proceeding to an examination of the goods turnovers of the Port, it will appear that the disparity between import and export figures is great: in 1930, import came to 1,090,631 tons whilst export was as high as 7,122,461 tons. This lack of equilibrium between the two types of foreign trade as regards tonnage is due to the specific commercial relations between Poland and the countries of Northern and Western Europe. Raw materials such as coal, timber, corn and other mass shipments are exported in great quantities, whilst import consists for the most part of manufactured goods which may balance exports in point of value but not of volume, although the incoming raw materials for the heavy iron and steel industries help to swell the latter quality of the trade.

The import of raw materials for the iron foundries and of metal goods came to 586,550 tons in 1930. Of this total, ores and iron pyrites accounted for 489,842 tons, scrap iron for 52,065 tons, the remainder constituting iron, steel and other metal goods, machines, automobiles, etc. Artificial manures and chemicals occupied second place in the list of goods imported in 1930, totalling 237,726 tons: the chief constituent items of this trade were phosphorites, Thomas slag, Chilian saltpetre and vegetable oils. The third larger group of imports comprised foodstuffs and tropical commodities, their aggregate figure having been 130,768 tons in 1930: of this total, salted herrings accounted for 77,906 tons, the remaining items being numerous but individually small. Large shipments of lard, tobacco, coffee, tea, cocoa and other tropical and sub-tropical goods are unloaded at Danzig. The list of manufactured articles entering Poland through

the Port of Danzig is too long to permit of its being quoted in detail.

For many years past, the export of coal has occupied first place as an export commodity, and in 1930, 5,348,338 tons of the fuel left Danzig for other countries. This large volume of coal is mined in Upper Silesia and in other Polish coal - basins inland, from whence it is transported by rail to the sea-board and loaded on steamers for export to numerous European countries, some to North Africa and South America. The chief buyers of Polish coal are, however, France, the Baltic and Scandinavian countries.

Timber occupies second place amongst the goods leaving Danzig: in 1930, 824,301 tons left the Port, half - worked timber constituting the bulk of the shipments. The timber was mostly shipped to Great Britain, Belgium, France and other Western European countries. Foodstuffs follow timber in order of magnitude of tonnage exported, 731,995 tons having been loaded on steamer in Danzig during 1930. This volume was made up by 407,646 tons of corn, 193,862 tons of sugar, 20,061 tons of molasses, 15,172 tons of bacon, 10,691 tons of salt, 11,140 tons of flour and by smaller quantities of pod - plant products, seeds, cement, chemical products, etc.

The Port of Danzig is also of fairly great importance as a passenger traffic centre, especially in view of Poland's large emigrant movement. In 1930, 22,116 persons arrived at Danzig by sea, whilst 53,629 left by the same route: of these 7,311 persons left for the United States.

The very rapid growth of Danzig's port traffic made it essential for the loading and unloading equipment of the Port to be adapted to the vastly increased volume of goods to be handled. Before and during the Great War, Danzig was only very modestly equipped, especially in the domain of mechanical devices for the handling of mass shipments. The docks of the Ports were greatly extended after the War with special attention being paid to the storage and loading of timber shipments: today, the Port has timber-yards of about 2,000,000 sq. m. in area, and a water timber storage area of about 2,500,000 sq. m. A large number of modern cranes and other equipment have been installed for the handling of mass shipments, their total number now coming to eighty-seven. The completion of a specially constructed basin for loading export coal and unloading imported pyrites took place in 1928: this basin was equipped with three coal-loading wagon-tipping cranes, two bridge cranes for the unloading of ores, one for phosphate shipments and a number of portal cranes. The

total annual trans-loading capacity of this equipment exceeds 2,500,000 tons of coal and over 1,000,000 tons of ores and phosphates.

The extension of storage and warehouse facilities for smaller and miscellaneous shipments was likewise undertaken on an ambitious scale. Commodious trans-loading warehouses have been erected in the Free Zone of the Port, these having been equipped with internal lifts and electric wagonettes. The total warehouse area available in Port of Danzig amounts to about

serves and the great commercial and navigation relations with other countries which it offers, afford ground for belief that the Port will continue to develop in the future as it has in the past.

Danzig is connected with the United States by a regular steamer service, which transports from America a very varied line of industrial goods: chief amongst these are automobiles. Unfortunately, raw cotton shipments to Poland usually reach the mills through the intermediary of other ports, and



A SCENE IN THE PORT OF DANZIG

The Port of Danzig has to-day the largest goods turnover of any port on the Baltic; over 8,000,000 tons of goods passed through Danzig in 1930.

230,000 sq. m. Elevators, equipped with pneumatic installations for handling corn and sugar, are in a position to store up to 160,000 tons of these products, reservoirs for storing molasses and mineral oils have a capacity of 93,000 tons, whilst special warehouses have been erected for housing raw cotton shipments. There are four shipbuilding works within the area of the Port.

As can be presumed from the foregoing description of Danzig's development as a fully-equipped port, the Port of Danzig is now one of the most important as a factor in international economy. The extensive and richly-endowed hinterland which it

this in spite of the fact that transport through Danzig is much cheaper than through ports in other countries thanks to very low railway tariffs from the sea-board to the textile centres. There are, it is true, certain difficulties which are holding up the greater direct transport of cotton to Poland but it can be expected that these lacks (of organisation and financing) will be overcome in the near future. The shipping of American cotton through the Port of Danzig will certainly lead to a livelier exchange of commodities upon the vessels plying between Danzig and the ports of the United States.

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the re-equipment of the plant and for adaption of the plant to up-to-date manufacturing conditions and modern organisation.

At present the Company is employing permanently about 400 employees. The plant has brass, iron and electric steel foundries, a forge, carpenter and wood shops, all necessary machining departments, nickel and chrome plating department, steel structural department, car erecting shop and varnishing department.



GENERAL VIEW OF THE "LILPOP, RAU & LOEWENSTEIN" WORKS, WARSAW

its manufacturing programme was continually changed and adapted to the requirements of the home market and to the export possibilities of sales on the Russian market, but on the whole it was the production of agricultural machinery, sugar mill equipment, steam engines, hoists and heavy machinery for the mechanical and metallurgical industries.

Early in the seventies of the past century bridge building and railway rolling-stock manufacture was included in the manufacturing programme.

This line was more and more developed and gradually became, especially after the Great War, the principal speciality of the Company.

The flourishing situation of the "Lilpop Works" was totally destroyed by the belligerents and the entire equipment of the plants was taken away for war purposes and was never since restituted. Several years of onerous rebuilding work was necessary for the reconstruction, enlargement and

On the whole, everything that is necessary for independent production of freight, passenger and street cars is manufactured in the Company's own plant.

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1927	sales	21.3	million	zlotys;	Dividend	12%
1928	"	26.5	"	"	"	12%
1929	"	35.4	"	"	"	10%
1930	"	40.3	"	"	"	10%

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BALANCE-SHEET OF THE STATE LAND BANK

AS ON JANUARY 1ST, 1931

ASSETS

LIABILITIES

	₹			₹		
	₹	p		₹	p	
1. Cash in hand and with banks	30,282	125	35	1. Stock capital	130,000.000	00
2. Interest-bearing securities	105,289.862	51		2. General reserve fund	29,029.883	31
3. Shares and stock	7,504.794	67		3. Funds allocated for social and scientific purposes	268.058	34
4. Securities forming part of the Mortgage Bond and Improvement Debenture Bond Reserve Fund	6,871.842	01		4. Sinking Funds	1,604.854	55
5. Bills discounted	111,626.171	66		5. Treasury time-deposits	118,578.435	05
6. Bills protested	2,055.133	49		6. Current accounts	37,155.619	91
7. Loans secured by bills and other documents	144,034.619	57		7. Bills re-discounted	86,662.922	35
8. Advances secured by goods	26,544.099	25		8. Correspondents	59,105.700	00
9. Settling account with Government	44,798.858	13		9. Mortgage and Debenture bonds issues	322,450.204	00
10. Amounts due subject to legal proceedings	6,081.927	91		10. Redemption of mortgage bonds drawn	1,879.576	00
11. Loans in the form of mortgage and other bonds	322,450.204	00		11. Mortgage Bonds Sinking Fund	5.416	87
12. Preliminary dues on loans in bonds	288.922	89		12. Payable Coupons on Mortgage Bonds in circulation	11,851.553	22
13. Instalment of loans in bonds	12,995.856	12		13. Advance instalments of loans in Bonds	92.251	35
14. Country - estates in course of parcellation	25,719.004	99		14. Settling account with Government	48,936.611	58
15. Movable Property	8,282.469	15		15. Balance of administered funds at disposal of the Treasury	30,268.470	66
16. Other assets	62,560.523	75		16. Other liabilities	47,466.215	69
	917,386.415	45		17. Net profit	10,073.842	53
	917,386.415	45			917,386.415	45
1. Administered funds	393,441.973	15		1. Administered funds (Treasury grants)	393,441.973	15
2. Collections	941.620	01		2. Sundries for collection	941.620	01
3. Debtors by virtue of granted guarantees	9,409.018	59		3. Creditors by virtue of granted guarantees	9,409.018	59
4. Deposits	107,207.399	29		4. Sundries to deposits	107,207.399	29
Total:	1,428,386.426	49		Total:	1,428,386.426	49

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