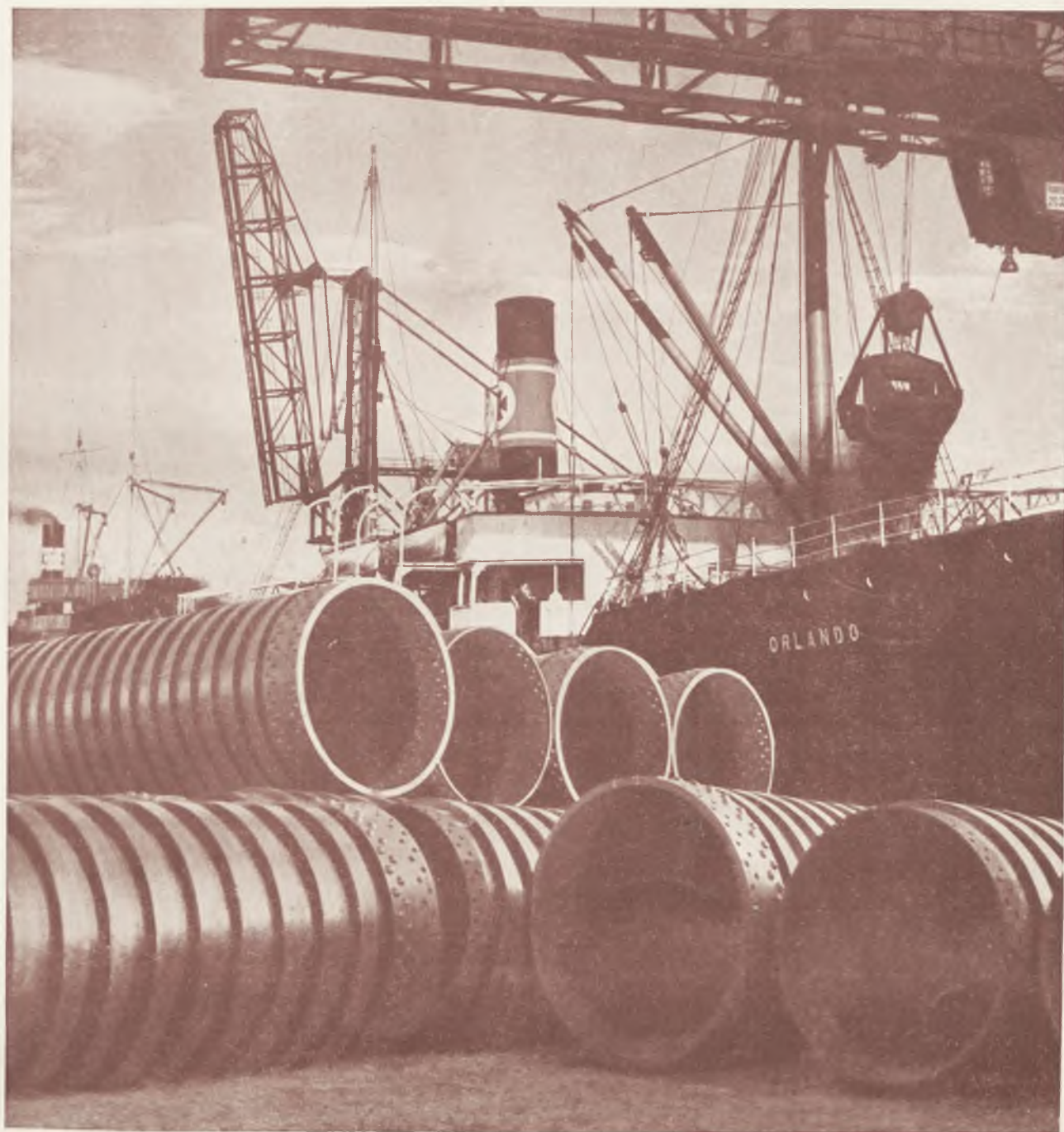
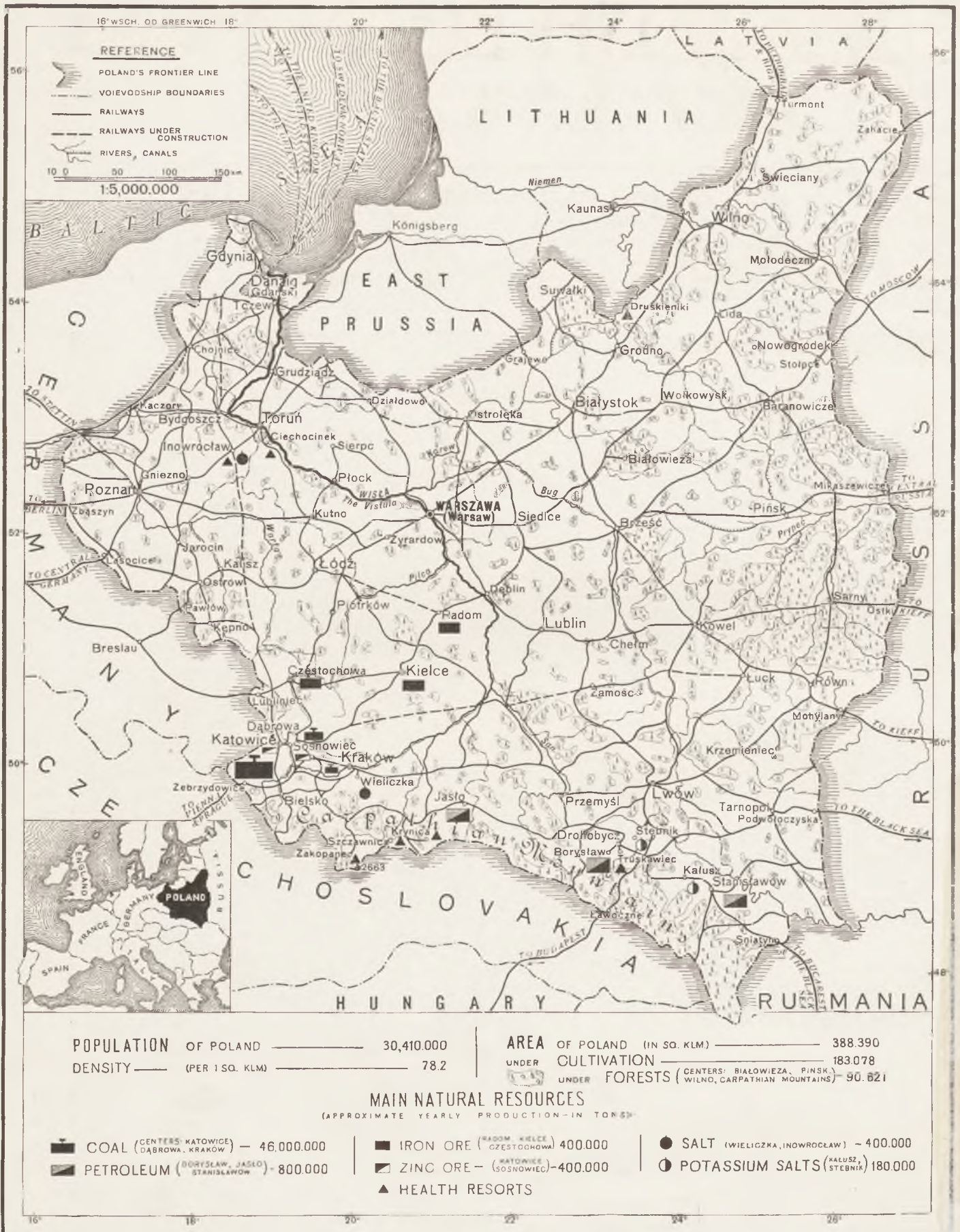


THE POLISH ECONOMIST





THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND
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DURING APRIL the most characteristic factors affecting the economic situation of the country were the greater liveliness shown by industry and the rise in the prices of agricultural products. It is noteworthy that the increase in production was greater than the usual seasonal upward movement at this time of the year, as was the case with coal exports for example. It is still difficult to appraise how permanent this recovery will be, the more so as business conditions in other countries and on the Polish money market are shaping unsatisfactorily.

Agriculture, as already stated, was marked in its operations by a rise in prices of corn, potatoes and fodder; this belated improvement, however, will be of use only to the larger farm-holdings which maintained their stocks holding out for better prices. The rise in prices, none the less, is a good sign for the future, and improvement may be expected since the harvests this year will probably fall below the level of the last two years, whilst the existing stocks of corn in Poland are at a low ebb: thus, prices should tend to improve and the grain-market become easier. This long-awaited improvement should do much to raise the present very low purchasing ability of the rural classes.

Industry reported an increase in sales over and above any seasonal fluctuations but this movement has so far had little influence on production. In certain divisions of industrial output, as in the mineral and machinery industries, production was still further restricted, the enhanced demand being met from stock-in-trade. In those industries producing consumers' commodities, a drop in employment took place during April with one exception: the textile trades reported a continued growth in occupation and in output.

Commerce during April was marked by a slight seasonal growth in turnover. Wholesale prices exhibited an upward trend due solely to better prices for plant products, since industrial commodities continued to drop in price. Retail prices, as a result of higher foodstuff prices, rose only very slightly; as a result of these movements,

transports were concerned; port traffic, however, was marked by a distinct increase.

The Money market reported no improvement in its situation; the demand for credits continued to be very strong especially on the part of agriculture for the financing of Spring operations. A small drop in the figure of deposits with private

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

APRIL 1931

	UNIT	APRIL 1930	MARCH 1931	APRIL 1931 *)
STATE OF EMPLOYMENT:				
UNEMPLOYED		273,717	379,021	355,102
PRODUCTION:				
COAL	} thousand tons	2,663.0	2,989.0	2,643
OIL		53.7	54.7	51.0
PIG IRON		37.7	37.0	33.8
AGRICULTURAL INDICES:				
(CROP ESTIMATES)				
RYE	} 5 points system	3.8	3.4	2.9
WHEAT		3.8	3.4	3.3
BARLEY		3.5	3.1	3.3
OATS				
PRICES:				
WHOLESALE PRICE INDEX	} (1914 = 100)	100.7	86.4	88.9
INDEX OF COST OF LIVING IN WARSAW		116.3	108.7	108.8
FOREIGN TRADE:				
IMPORTS	} million zł	179.5	125.5	142.8
EXPORTS		208.9	163.8	168.6
EXCESS OF EXPORTS (+) OR IMPORTS (-)		+29.5	+38.3	+25.8
TRANSPORTS:				
RAILWAY TRAFFIC	} wagon loaded (15 tons) reg. ton	379,170	389,267	375,750
PORT TRAFFIC (DANZIG AND GDYNIA)		437,422	445,232	547,004
BUDGET:				
RECEIPTS	} million zł	234.8	252.0	229.0
EXPENDITURE		233.5	288.0	250.2
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1,326.0	1,260.5	1,258.9
COVER IN GOLD AND FOREIGN CURRENCIES	% o/o	61.43	55.36	55.01
TOKEN MONEY	million zł	229.8	241.2	238.3
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	590.6	571.1	544.1
OFFICIAL DISCOUNT RATE	% o/o	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	43.35	43.37

*) Provisional figures.

the gap between wholesale and retail prices was still further reduced.

Foreign trade continued to increase in volume, exports gained more than did incoming trade; the balance of trade continued to be favourable.

Goods traffic, as is usual in the Spring, declined somewhat in volume as far as railway

banks took place during the month. The Bank of Poland reported a drop in the total of foreign exchange reserves but an increase in the gold stock.

State revenue and expenditure yielded a deficit in April as had been foreseen would be the case: payments effected by the Monopolies were the cause of the drop in receipts as a result of the general decline in consumption.

THE FRENCH RAILWAY LOAN TO POLAND

THE SEYM and Senate duly ratified the conditions for the large loan granted by French interests for the completion of the Silesia-Gdynia railway, an appropriate act granting the concession for the completion and exploitation of the line having been passed at the end of April.

The construction of the new line is of great economic significance, not only to the Polish Republic, but also to the whole of Central Europe,

construction works will be effected by a specially formed organisation (the Franco-Polish Railway Co. Ltd.) through the medium of Messrs. Schneider-Creuzot et Cie who will act as the general contractors for the works in consideration of a fee of 15 per cent. of the cost-estimates, the contractors covering the costs of administration and management which are calculated to be in the neighbourhood of 6 per cent.

The Franco-Polish Railway Co. will subscribe to a loan of 1,100,000,000 French francs, which will be effected in three calls: 400,000,000 fr. upon the



A COMPLETED SECTOR OF THE NEW SILESIA-BALTIC RAILWAY

It was in order to complete the construction of this line that the French loan of 1,100,000,000 francs was floated recently; the line will be completed and exploited by the Franco-Polish company which arranged for the financing of the necessary construction works. The new line will be of great importance not only to Poland but also to many other Central and Eastern European countries for traffic to and from the Baltic and Northern Europe generally.

the countries of which will find the new railway a great help in their economic development. The new line will, of course, prove most useful to Polish industry since it will connect up the industrial districts in the south of the Republic with the sea-board and ports in the north: but it will also afford a cheap and convenient means for transporting goods to and from the countries of Central Europe by the Baltic route. The construction of the line is therefore not a purely local, Polish event, but one of great international significance since it satisfies a long-felt want in the domain of communication and international exchange.

The line has, of course, been under construction for some years now, but the help of French capital will greatly speed up its completion. The con-

signing of the contract, 300,000,000 fr. after the lapse of one year, and a final call of 200,000,000 to 400,000,000 fr. three years after the first call. The bonds of the loan will bear interest at the rate of 6 per cent. per annum, this figure being one-half of 1 per cent. lower than the rate of the Stabilisation Loan — the last Polish government loan to be floated abroad.

The Franco-Polish Railway Co. Ltd. will be organised as follows: the Company will have a stock capital of 15,000,000 French fr., 7,000,000 fr. of which will be subscribed by Polish interests and the remainder by French capital. The stock capital of the Company will therefore be very small in comparison with the value of the railway line in question. This will result in large dividends being paid to the shareholders of the Company

even if the profitability of the line remains low. On the other hand, the small capital of the Company will enable the new railway to operate cheaply and yet pay a fair rate to the investors. The French capital interested in the line will have other profits: shares drawn for amortisation will continue to draw interest by having a share in super-dividends although debenture interest and ordinary dividends will naturally cease to be paid. During the period of construction, debenture interest will be paid from the building fund since obviously no profits can be expected from exploitation during that time. The 6 per cent. debenture interest will be covered from exploitation revenues once the railway is put into operation.

The division of profits is arranged by a special sliding scale included in the concession plan. The growth of interest on the shares is limited by the Company receiving only two-thirds of the net profits, the remainder going to the Polish government; this arrangement will remain in force until the sum allotted to the Company reaches the level of 3 per cent. of the stock capital over the stipulated debenture interest of 6 per cent. Should the net profits allotted to the Company exceed this 3 per cent., this ratio of division would then be changed to a 50 per cent. basis. Should the profits rise by a further 3 per cent., additional profits would be divided up in the ratio of two-thirds for the Polish government and one-third for the Company. Should the profitability of the line rise by a further 3 per cent., then the Company would receive one-tenth of the increment, the remainder going to the Government. All the sums paid in to the Company in virtue of profits earned will naturally have to be divided up between the Polish and French share-holders in proportion to their shares in the stock capital of the Company.

According to the original calculations of the Polish Ministry of Communication, the railway (then planned as a single-track line whilst now it is to be of double-track type) should yield a gross income of about zł 89 million whilst expenditure was estimated to come to about zł 66 million during the first phase of exploitation: the net profit during that period would therefore come to zł 23 million. It can therefore be confidently expected that the railway will not prove to be a profitless enterprise even when operating on the strength of the present Polish railway freight tariffs.

The agreement made contains paragraphs regarding action to be taken in the event of certain conditions not being fulfilled by one or other of the signatories, and in certain eventualities the concession for the exploitation of the line can be withdrawn and annulled. In addition, the Polish Government has reserved the right of prematurely redeeming its indebtedness and of cancelling the concession after the lapse of twenty years, although the normal tenure of the agreement is fixed at 45 years. Thus, in any case, the railway should become the absolute property of the Polish Republic by 1975 at the latest. Any disputes which may arise between the signatories will be decided by arbitration.

The Ministry of Communication of the Polish Republic has reserved for itself very important privileges and the right of far-reaching action as regards administration and the financial matters of the line during its exploitation. The Ministry has the right of approving the principles of organisation and administration of the line, ratifies the nominations of the managing director of the line and of the managers of its various departments. The right of demanding and effecting the dismissal of each or any employee of the line is reserved, whilst all those employed in Poland by the Company must be Polish citizens. The personnel of the line will be recognised as public-service workers and will enjoy the same rights and privileges as the employees of the Polish State Railways. The Polish Ministry of Communication will likewise be empowered to *veto* or approve all regulations and instructions, time tables, budget estimates, balance-sheets and exploitation reports of the new line. Finally, the Ministry shall have the right of conducting a special inspection and control of the line during exploitation, a special body being formed for this purpose.

The railway-line must, on the demand of the Ministry, participate in all or any international organisation or communication. The Company shall be bound to transport mail or military supplies, etc. on the same basis as the Polish State Railways.

The foregoing data do not, of course, cover all the many details of a technical and financial nature which the contract and concession contain. The transaction is considered to be a most favourable one for Poland and the fact that it will afford employment to a large number of workers during the construction of the line and subsequently, as also the fact that all materials necessary are to be furnished by Polish factories and plants are of special importance and significance in view of the general economic depression and the hard times Poland is living through in common with the rest of the world.

As already stated, the building of this line is without any doubt of enormous importance to the economic life of the Polish Republic. It will shorten the run from Upper Silesia to Gdynia and Danzig by 115 km. It will afford immediate relief to the serious unemployment question and to the industries of Poland which are feeling the lack of orders and the world crisis so acutely. Further, the financing of this line by French capital affords a very clear indication that Poland has gained the confidence of the ultra-careful and cautious French *rentiers* and capitalists. It also serves to emphasize that Poland can furnish many attractive propositions to foreign capital, which from point of profitability and safety of investment offer all that can be desired. Finally, the conclusion of this large credit transaction would appear to indicate that, in spite of all, economic conditions in Poland, and in Central Europe generally, are becoming normalised and are well on their way to ultimate stabilisation: this as a factor making for the pacification of European relations cannot be too highly estimated.

THE GERMAN-AUSTRIAN CUSTOMS UNION

PUBLIC OPINION abroad has so far had little opportunity of becoming acquainted with Poland's attitude as regards the proposed German-Austrian Customs Union which was announced on March 21st. this year. It is generally known, for example, that Czechoslovakia has come out strongly against the project and that French opinion has reacted very strongly and adversely against the plans of Berlin and Vienna. The Polish government has not

putting aside for the moment all political considerations, the economic interests of the Polish Republic must suffer if the economic union becomes an accomplished fact.

Poland's export trade to Austria would stand to lose very much were the proposed union to enter into effect. Her exports to the Austrian Republic accounted for about 9 per cent. of her total export trade in 1930, and consisted of the following groups of commodities: foodstuffs (zł 55 million), coal and other fuels (zł 65 million), live animals (zł 73·3 million), textiles (zł 13 million) and metal products



SPRING SOWING ON A POLISH PEASANT FARM

Over 70 per cent. of the population of Poland lives on the soil, helping to make Poland more than self-sufficient in respect of food supply and to swell the volume of her growing export trade. The Polish Republic is an important producer of rye, potatoes, flax, sugar-beets, etc. besides breeding horses, hogs and cattle for export.

yet officially pronounced its opinion on the subject and this has been interpreted by certain German and Scandinavian organs of public opinion to mean that Poland's attitude is one of a friendly reserve which expresses her satisfaction that Germany's expansion is being directed towards the south, since this would relieve the pressure of German claims to Polish Pomerania. This supposition is, however, an erroneous one, since the political and economic dangers of the proposed union are well realised in Poland.

The reticence shown by Polish official circles is doubtless due to the natural desire that countries which are more directly affected than Poland be given an opportunity to express their views first. There is therefore no basis for affirming that Polish opinion is not yet crystallised, while the statement that Poland supports the Union is quite wrong. Public and official opinion in Poland understand that, even

(zł 8·5 million). Polish exporters have expressed the natural fear that should the Customs Union enter into force and even if Austria refrains from introducing pseudo-veterinary embargoes on Polish hogs as Germany has done, the duty-free import of the German product into Austria coupled with the recent considerable increase in the Austrian tariff would effectively close that market for Polish breeding products. German exports of hogs to Austria were already valued at RM. 3·6 million in 1930; this figure can be expected to rise in view of the great development of the breeding industries in Germany and the preferential treatment which the Customs Union would afford to German trade.

Coal is the item second in importance amongst Poland's exports to Austria. A continuance of this trade could, as the German press has already pointed out, easily be stopped by an embargo similar to that enforced by Germany against Polish

coal. The German embargo against Polish coal has been one of the chief issues in dispute during the prolonged negotiations for a Polish-German Commercial Treaty and was only finally settled on paper by the Reich agreeing to grant Poland a strictly limited import quota of the fuel. In spite of this agreement and in spite of the fact that the Treaty of March 1930 has already been ratified by Poland, Germany, has so far failed to do anything to put the understanding into effect. The result is that Polish coal is still barred from entering Germany. Should the embargo be extended to include the Austrian Customs area also, a market consuming about 16 per cent. of the coal sold by Poland abroad would be lost. As a result Polish coal exporters would have to undertake the difficult and expensive task of finding new markets or of extending the present ones.

The loss of these two items of Poland's foreign trade with Austria together with that of textile goods (since duty-free imports from Germany would make all competition impossible for any country) would mean a loss of about zł 151 million to Polish export trade, i.e. about 66 per cent. of all Polish exports to the Austrian Republic. It is therefore obvious that the proposed German-Austrian Customs Union cannot be said to be of little importance from the point of view of Poland's economic interests in the Austrian market.

The shaping of Polish trade with Germany will likewise be affected should the Austro-German economic union enter into force. The whole structure of Poland's export trade to Germany would be most adversely affected, not so much on account of a slump in Polish exports to Germany (since these have been steadily declining during 1930 as a result of the Reich's special Customs tariff policy as regards farm produce), but due to a further deepening of the state of disequilibrium marking the goods exchanges of the two countries during six years of Customs warfare. If Germany's tardiness in ratifying the Polish-German Commercial Treaty continues, and if Germany enters into direct contact with the agrarian countries on the Danube following the Customs Union with Austria, it will be evident that the Government of the Reich will continue to hamper the import of farm produce from Poland. Such a policy must, it is clear, react more and more unfavourably on Poland's balance of trade with her western neighbour.

We have demonstrated that the German-Austrian Customs Union would in practice cause considerable losses to Poland's export trade with both signatories. The plan has, moreover, other possibilities envisaged which, if realised, would cause further adverse and undesirable results. We allude to Germany's avowed intention of extending the union in question to embrace other countries, such as the agrarian states of Hungary, Yugoslavia and Rumania. It is, of course, impossible to foresee if and to what extent Germany will succeed in that respect. Some doubt can be entertained since the entrance of the Danube agrarian countries into the Austro-German *bloc* would force them to become economically dependent on the powerful industrial systems of Germany and Austria: it would be tantamount to their resigning all hopes of future industrial development and of

economic independence. There appears therefore to be basis for the belief that Austro-German negotiations for preferential tariffs with the Danube states will yield a negative result even if they are ever undertaken. The possibility exists, however, that Germany's plans will succeed. The Danube countries have been and are experiencing great difficulties in marketing their surplus corn and it may be possible for Germany and Austria to attract those states to the Austro-German union. Should this possibility be realised, the consequences for Polish and, especially, Czechoslovakian industrial export to the Danube basin would be most adverse. In addition, the general political-economic results of such action would completely destroy the balance of power in Eastern Europe and the most dire consequences could be expected.

Public opinion in Poland does not accept the German statement that the projected Customs Union forms the nucleus of the future economic organisation of Europe and that it will make for an international economic *rapprochement*. In Poland, it is very strongly felt that all economic co-operation in the international field must fairly and impartially take into consideration the interests of each and every country. It is also believed that all regional understandings presenting accomplished facts of new inter-state economic units cannot help to bring about the economic stabilisation of Europe but on the contrary can evoke serious misunderstandings and an enhanced atmosphere of uneasiness. It is considered that the formation of such combines, restricted as regards area, must also lead to the rise of selfish political and economic aims. Nothing but a united all-European action under the aegis of the League of Nations or of some all-European economic organisation based on an actual and loyal regard for the interests of the member-countries can be expected to restore the lost equilibrium of economic conditions in our continent. Any other means cannot but give rise to the suspicion that the initiators have their own economic expansion and imperialism in mind above all and dominating the ostensible aims of the action proposed.

Reviewing the foregoing, it can be stated plainly and unequivocally that Poland's attitude towards the proposed Austro-German Customs Union cannot be otherwise than completely negative, the more so as the understanding in question bears distinct signs of being at the same time a political weapon in spite of disclaimers to the contrary.

THE TREND OF POLAND'S EXPORT TRADE*)

THE WORLD-WIDE economic crisis appears to be nearing or even to have reached that stage where, to use the language of physicians, the disease seems to have passed its culminating point and the patient is declared out of danger. A natural caution prevents one from positive prediction or diagnosis even though signs are not lacking

*) This article is based upon a speech made recently by the Hon. A. Prytor, Prime Minister of the Cabinet, at the General Meeting of the Board, Polish Export Institute.

that conditions are beginning or are about to begin to improve. Undue optimism should be avoided, for just as the Great War had no equal in history, so the present economic depression finds no parallel in pre-War times. The current crisis is not only a very severe and profound but also a most prolonged one: any improvement which may be expected must of necessity be gradual and slow and the examination of successive short periods of time will only yield slight or almost imperceptible changes for the better.

In Poland, the purchasing ability of the population has shrunk to record low levels. It has been realised that consumption can be increased either

Poland's foreign trade has withstood the evil effects of the crisis relatively well. A comparison with such countries as Austria, Czechoslovakia, France, Italy and Germany, which neighbour with Poland or have a similar economic structure, will bear this out. Examining the volume of exports for the countries referred to, it will be noted that, as regards tonnage, Poland's exports fell off in 1930 as against 1929 by only 9 per cent., those of France by 8 per cent., Italy by 10 per cent., and Czechoslovakia and Austria by 14 per cent. Germany was the only country to show an increase in exports — one of 4 per cent. It will be thus seen that the tonnage of Poland's export trade



EXCAVATING IRRIGATION CANALS IN EASTERN POLAND

There are still enormous tracts in Poland which call for extensive reclamation and land-improvement works; progress in this direction is being made but lack of capital is holding up the development of numerous profitable and necessary schemes. Foreign capital would find an excellent field for investment in this work and the question of international credits being furnished has been raised on more than one occasion.

by a growth in the buying capacity of the general public or by the producers reducing their prices. In the present state of world conditions the latter method appears to be the only one possible. Lower production costs can be attained by rational cartelisation, horizontal organisation, vertical concentration, standardisation, etc. The application of these methods should yield favourable results not only as regards enhanced utilisation of productive capacity, but also from the point of view of foreign policies, the balances of payments and of trade, etc.

In developing the home market, Poland's export markets should not be lost sight of: they should be continually extended and consolidated. So far,

has not suffered more and in some cases has fallen off by less, than in other countries. All the countries quoted, however, reported a distinct drop in the money-yield of the goods sold to foreign markets. Polish exports in 1930 declined in value by 17 per cent., Italian by 20 per cent., Czechoslovakian and Austrian by 15 per cent., French by 10 per cent. and German exports by a like figure.

These serious losses in value can of course only be attributed to the working of the present crisis. This general depression, finding its source in an uninterruptedly excessive industrial and agricultural production which has far outstripped the

demands of consumption, is from its very nature most difficult to combat. The foreign trade of the whole world has to cope with great difficulties which Polish commerce has found especially burdensome: inordinate Customs and indirect protection has become rampant; a general drop in demand and consumption has been greatly aggravated by serious unemployment; the divergency between industrial and farm produce prices has become wider and wider; there is not a single exporting country which has not sharpened its competition for foreign markets, whilst the most elaborate and studied forms of dumping have been practised and brought to a high level of perfection and efficiency.

This state of affairs presents a great range of varied tasks and most intricate problems to those engaged in directing the economic policies of the Polish Republic and to Polish exporters in general. The determination of a 9 per cent. drop in the volume of Poland's exports and one of 17 per cent. in its value epitomises as it were the whole programme of Poland's commercial and export policies.

There can be no doubt that Poland must rapidly and consistently increase the volume of her exports and thus acquire a larger share in the world trade. The time must come when it will be realised that a *conditio sine qua non* for emerging from the current crisis is the rationalisation of world market conditions by the means of international understandings: Poland's share in such understandings will be in direct proportion to her share in the foreign trade of the world. Hence the vital necessity of increasing the tonnage of Polish exports.

The second objective for Polish export trade is the important one of enhancing the qualitative value of Polish export commodities. This can only be done by further standardisation, by further specialisation in production, by fixing and extending the use of rational grading, and, last but not least, by improving conditions for export from the point of view of Customs, transport and credit facilities.

The third postulate of Poland's export policy is the necessity of increasing outbound trade in manufactured and finished goods and of thereby diminishing the export of raw materials and semi-manufactures. The present crisis has most affected

the levels of prices for foodstuffs and raw materials but considerations of profitableness are not of supreme importance in deciding the above-mentioned change. There are other, more fundamental and vital issues at stake. The question of finding employment for Poland's rapidly growing population; the increased consumption which this increment of inhabitants will bring and the enhanced import which must accompany it; the need for making the fullest use possible of Poland's economic possibilities and resources — all these factors are literally forcing the Republic towards industrial growth and the substitution of an export trade in manufactured products in the place of the present one so predominantly composed of raw and semi-worked up materials. The present composition of Poland's exports is: foodstuffs 36 per cent., raw materials and semi-manufactures 43 per cent. and manufactured or finished goods only 21 per cent; these ratios must be changed in the direction indicated above, with all possible speed.

Finally, the fourth objective of Poland's export policies should be the normalisation of export in such manner as to enable it to develop and grow without the necessity for artificial support: it should gain in competitive strength solely by reason of its own commercial value and inherent qualities. This postulate can be best realised by organising a suitable intelligence and credit service, by better commercial methods and, above all, by reducing production costs and sale-prices of the commodities marketed. Germany's example is an interesting case in point: six years ago the manufacturers of that country commenced to reorganise their industries with a view to diminishing their costs and prices. The process there has gone so far that in spite of the world-wide crisis, German exports broke all records in 1930 and seriously threatened the leading positions of Great Britain and the U.S.A. as exporting countries. French manufacturing interests have likewise undertaken a policy of lower production costs as the most effective weapon against the workings of the present economic depression. Poland cannot lag behind in this race for foreign trade and the speedy reform of her industrial system in the directions indicated above is categorically imperative.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from April 15th to May 15th, 1931

Import duties on ammonium sulphate, saltpetre and nitrate fertilisers ("Dz. Ust. R. P." No. 34, item 257).

Supplementary Treasury credits for the fiscal years 1927/28, 1928/29, 1929/30 and 1930/31 ("Dz. Ust. R. P." No. 35, items 261 and 262; No. 36, items 263 and 264).

Polish-German Agreement in respect of fisheries in territorial

waters and aerial navigation ("Dz. Ust. R. P." No. 36, items 265 and 266).

Consular Conventions with Belgium, Rumania and Yugoslavia ("Dz. Ust. R. P." No. 36, items 267, 268 and 269).

Polish-Italian Veterinary Convention ("Dz. Ust. R. P." No. 36, item 270).

Aid for credit institutions ("Dz. Ust. R. P." No. 36, item 271).

Indebtedness in foreign currencies and in gold-zlotys secured by mortgage collateral ("Dz. Ust. R. P." No. 36, item 273).

Long-term loan for the State enterprise "State Upper Silesian Water-works" ("Dz. Ust. R. P." No. 36, item 274).

Telegraphic service regulations ("Dz. Ust. R. P." No. 36, item 275).

Industrial Property Protection Act. ("Dz. Ust. R. P." No. 37, item 278).

Supplementary protocol to the Polish-Hungarian Commercial Agreement ("Dz. Ust. R. P." No. 37, item 280).

Supplementary protocol to the Franco-Polish Commercial Agreement ("Dz. Ust. R. P." No. 37, item 2^o4).

Polish Hungarian Convention in respect of avoiding double-taxation ("Dz. Ust. R. P." No. 37, items 276 and 279).

Agreement with Czechoslovakia in respect of fisheries in territorial waters ("Dz. Ust. R. P." No. 37, item 285).

International convention in respect of economic statistics ("Dz. Ust. R. P." No. 37, item 278).

Polish-Portuguese Commercial and Navigation Convention ("Dz. Ust. R. P." No. 37, items 289 and 290).

Polish-Chinese Commercial and Navigation Treaty ("Dz. Ust. R. P." No. 38, items 293 and 294).

Polish-Estonian Commercial and Navigation Treaty and a supplementary protocol thereto ("Dz. Ust. R. P." No. 38, items 298, 299, 300 and 301).

International understanding in respect of export duties on hides ("Dz. Ust. R. P." No. 39, item 303).

International understanding in respect of bone exports ("Dz. Ust. R. P." No. 39, item 306).

Purchase of the private railways: Fabryczna - Łódzka. Lwów - Stojańów, Chabowska - Zakopane ("Dz. Ust. R. P." No. 39, items 313, 314 and 315).

International Convention for the simplification of customs formalities ("Dz. Ust. R. P." No. 40, item 349).

Leasing out of the Herby Nowe-Gdynia railway line to the Franco-Polish Railway Co. Ltd. of Paris for exploitation, and the affording of a guarantee by the State in connection with same ("Dz. Ust. R. P." No. 40, items 350 and 351).

Reduction of fines for arrears in payments to the General Insurance Board ("Dz. Ust. R. P." No. 41, item 361).

Partial amendment of the Export and Import divisions of the Customs tariff ("Dz. Ust. R. P." No. 43, items 384 and 385).

Reduced Customs duties on smelt, salted herrings, perch-pike and bream ("Dz. Ust. R. P." No. 44, item 391; No. 46, item 398).

Postal services regulations ("Dz. Ust. R. P." No. 45, item 392).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. —

As is usual in April the state of the labour market in Poland took a turn for the better this year during that month with the opening of the Spring season. The number of unemployed decreased from 379,021 on April 1st. to 355,102 on May 1st. Simultaneously, the number of short-time workers likewise became smaller, declining from 118,753 to 109,442. The improvement here noted was due without any doubt to seasonal factors supervening; thus, unemployment became much less marked in the ranks of the unskilled workers and in the building trades, whilst it became worse amongst the mining classes as a result of a restriction in the extraction of coal. In addition, the textile trades reported an amelioration in conditions which can only be explained by seasonal fluctuations. There is still no way of telling if this change for the better marks the end of the adverse cycle even for that branch of production.

The following table affords data covering the number of registered unemployed workers as on May 1st. this year and on the first day of every month for the past three-year periods:

	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	355,102
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 decrease in the number of short-time workers is shown in the table

given below, comparative data for past periods being also quoted:

	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	109,442
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	

The average number of days worked by the partially employed workers rose from 3.8 days in March to 3.9 days in April per week: 4,949 workers worked one day in the week, 3,581 worked two days, 40,874 were employed on three days, 27,129 worked four days and 32,909 worked on five days in the week.

The following table affords statistical information regarding the number of registered totally unemployed persons by trade groups during March and April this year (the figures represent the status on the first of each month):

	April 1 9 3 1	May 1	+ increase - decrease
mining	11,823	13,098	+ 1,275
foundry	2,506	2,661	+ 155
metal	29,395	28,758	- 637
textile	33,466	27,946	- 5,520
building	43,863	37,767	- 6,096
clerical	25,513	26,829	+ 1,316
other	232,455	248,043	+15,588
Total:	379,021	355,102	-23,919

In the coal-mining industry extraction was reduced somewhat but sales were well maintained in spite of the arrival of Spring, thanks to enhanced export. Conditions in the petroleum mining industry remained without change as against those reported in March. The

number of unemployed miners came to 9 per cent. of those at work.

The ratio of foundry workers out of work to those on the pay-rolls came to 5 per cent. as on May 1st. There was thus no improvement in the state of employment, the more so as the volume of orders received fell below the March level. Foreign sales also declined in this branch of production and the zinc foundries reported a drop in output.

In the metal industries a slight amelioration of conditions was noted during April. The inflow of orders in the machinery and agricultural tools division continued to be far from satisfactory, but in certain districts business was reported to be livelier as regards the cheaper lines of farm equipment, and foreign orders began to appear during the month under review. The plants manufacturing textile machinery, internal combustion engines, boilers and heating apparatus reported employment to be still relatively at a low level. Iron construction and bridge-building firms were well engaged whilst the wire and nail, rivet and screw factories found their expectations for better business in Spring to have materialised. Out-of-work metal workers constituted 35 per cent. of those in employment.

Employment stood at a higher level in the textile trades during April than in March, the number of unemployed operatives having been 25 per cent in the month under review as against 30 per cent. in the month before.

As already stated, the opening of the building season resulted in a diminution of unemployment in the building trades,

The season commenced rather later than usual owing to the prolonged winter, and the same applied to various earth-construction works, field work, farming and truck-farm operations, etc. The number of unemployed unskilled workers dropped considerably. Mental and clerical workers found no improvement during April and unemployment increased in their ranks.

Wages and salaries continued to evince a distinctly downward trend. The salaries of all Government employees and civil servants were decreased by 15 per cent. as from April 1st. and following this action the various local government boards did likewise for the most part. Workmen's wages continued to tend downwards and in the Bielsk textile centre labour disputes arose as a result. On the whole, however, the reductions in pay are received in a reasonable spirit and conflicts are few and far between. During April, pays were reduced in the Pomeranian electrotechnical industry by 5·8 per cent., in the Kraków paper-mills by 7·5 per cent., in the Pomeranian printing trades by 10 per cent., by 3-4 per cent. in the Silesian and by 7 per cent. in the Pomeranian building trades.

GRAIN

— The temperature in April this year was below the mean multiannual especially in the northern portions of the Polish Republic, and as a result, the crops were adversely affected. The rainfall also failed to come up to expectations, but owing to the low temperature, the moisture of the soil remained satisfactory in the whole country. Frosts lasted until the middle of the month and these had a bad effect upon winter sowings.

The weather became warmer during May and sunshine was adequate for the needs of the farmers, the same applying to moisture. Spring floods, however, did much damage to crops in the northern voivodships. Thus, in May the chances of corn crops became more favourable; the following table (based on the 5-point system) affords indices covering May and April this year and April last year:

	May 1930	April 1931	May 1931
wheat (winter)	3·8	3·0	3·3
rye (spring)	3·8	2·9	2·9

This year, spring sowings and work in the field generally were delayed by about three weeks owing to the prolonged winter.

HOME AND FOREIGN CORN QUOTATIONS (Per 100 Kg.)

1931	H O M E E X C H A N G E S								Berlin	Chicago	
	Warsaw		Poznań		Lwów		Av. of 3 exch.				
	zł	\$	zł	\$	zł	\$	zł	\$			\$
W H E A T											
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	3'49	6'90	3'03
"	16-22	34'62	3'89	31'95	3'59	29'00	3'26	31'86	3'58	6'88	3'05
"	23-30	35'40	3'97	34'08	3'83	30'08	3'38	33'18	3'72	6'80	3'02
May	1-8	34'50	3'87	33'03	3'71	28'41	3'19	31'98	3'59	6'73	3'06
"	9-15	33'50	3'76	30'05	3'37	30'12	3'38	31'22	3'50	6'95	3'09
R Y E											
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
"	16-22	27'59	3'10	27'52	3'09	24'04	2'70	26'38	2'96	4'61	1'48
"	23-30	27'74	3'11	29'08	3'26	25'37	2'85	27'39	3'07	4'67	1'29
May	1-8	26'37	2'96	27'77	3'12	23'45	2'63	25'86	2'90	4'72	1'38
"	9-15	27'66	3'10	26'81	3'01	26'25	2'95	26'90	3'02	4'64	1'48
B A R L E Y (brewing)											
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
"	16-22	29'50	3'31	27'83	3'12	—	—	—	—	5'88	2'30
"	23-30	30'50	3'42	29'50	3'31	—	—	—	—	4'52	2'34
May	1-8	—	—	—	—	—	—	—	—	4'65	2'30
"	9-15	—	—	—	—	—	—	—	—	4'46	2'39
B A R L E Y (ordinary)											
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	—
"	16-22	27'43	3'08	25'12	2'82	26'00	2'92	26'18	2'94	5'59	—
"	23-30	28'25	3'17	26'87	3'02	25'25	2'83	26'79	3'01	5'64	—
May	1-8	26'75	3'00	27'39	3'07	23'93	2'69	26'02	2'92	5'64	—
"	9-15	26'91	3'02	26'50	3'09	24'37	2'74	26'26	2'95	5'64	—
O A T S											
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
"	16-22	27'12	3'04	25'25	2'83	28'25	3'17	26'87	3'02	4'39	2'22
"	23-30	28'50	3'20	27'75	3'11	27'75	3'11	28'00	3'14	4'45	1'93
May	1-8	27'30	3'06	29'21	3'28	27'00	3'03	27'83	3'12	4'63	2'02
"	9-15	28'33	3'18	29'50	3'31	28'50	3'20	28'77	3'23	4'75	2'08

The prices of corn during the period under review tended upwards as can be seen from the adjoined table. With the exception of wheat, corn prices exceeded last-year's levels. A shortage of wheat was noted in Poland last year and for this reason, as the economic year advanced, the prices for this cereal rose to the level of \$ 5'00 per metric quintal of 100 kg. During the current economic year, there is a distinct surplus of export wheat, and for that reason prices are ruling low.

Rye prices remained fairly high on the whole during the period under review. The low level of rye-quotations during the preceding months resulted in this corn being used as fodder and this automatically caused the supply to diminish. In addition, according to reports of rye-crop expectations for the current season, it would appear that the supplies of rye will be somewhat

smaller in the coming year. Thus, the use of rye for fodder, the uncertainty reigning as to the future crops and a considerable export of the grain in question have all together resulted in rye-prices being enhanced.

The prices of Polish-grown barley likewise tended upwards and passed the levels noted last year. The growth in price was caused by purchases for sowing purposes, whilst the lateness of the Spring and the extension of the winter season caused an increased demand for barley as fodder.

Oats rose in price to a much greater extent than did barley, the growth in price being in this case likewise due to an enhanced demand for sowing.

Exports of corn from Poland during April and May this year as compared to April last year are quoted in the following table:

Corn Exports from Poland

	(in tons)		
	April 1930	March	April
wheat	453	6,237	7,807
rye	40,009	18,037	19,228
barley	26,301	13,400	5,114
oats	13,212	651	535

About 430 tons of wheat were imported into Poland during April this year, almost the whole of this shipment having come from the U.S.A. Poland exported wheat during April to Germany (82.2 per cent.) and the remainder to Belgium, Holland, Denmark and to the North Baltic and Scandinavian markets.

Rye exports went to the following countries during the month in question: Denmark (41.1 per cent.), to Germany (11.6 per cent.), Belgium, Portugal, Holland, France and Sweden. About 30 per cent. of the rye exports were shipped to Stettin for trans shipment to Scandinavian countries.

Barley was exported in April to Belgium (52.2 per cent.), to Germany, Scandinavian markets, to France, Holland and Denmark. As is usual with oats, the entire out-going trade in that cereal was taken up by Germany.

BUTTER

— The situation on the Polish butter market during the second half of April and the first half of May shaped itself very favourably for the producers. Thanks to cold weather prevailing during the second half of April the cost of pastures was very high and this resulted in a drop of production of milk. On the other hand with the approach of warm weather and the beginning of work in the fields, there was felt the lack of communication. For this reason throughout the period under review the upward tendency of milk products was very strong. The demand was very large. The export of butter during that period was small, because prices abroad were lower than at home and export did not pay at all.

During the period under review the Dairy Products Committee increased prices on butter several times for the total value of zł 90 per kg. It is anticipated, however, that with the increasingly growing supplies, prices of butter will decrease in the course of the next few weeks.

Prices of butter in the different production centres during the period under review were as follows (in zł per kg. of first quality butter):

	April		May	
	15th—30th	1st—15th	1st—15th	16th—31st
Warsaw	4.20—4.00	4.20—4.40—4.90	—	—
Łódź	4.60—4.40	4.80—4.60	—	—
Grudziądz	4.40	—	—	—
Poznań	4.80	4.80	—	—
Katowice	5.00—4.60	4.70—5.30	—	—
Bielsko	4.50—4.00	4.80	—	—
Kraków	4.30—4.50	—	—	—
Lwów	4.10—4.80	4.20—4.60—4.80	—	—
Wilno	4.20—4.10	—	—	—
Lublin	—	4.00	—	—



BUTTER MIXING EQUIPMENT IN A POLISH DAIRY-FARM

The export of butter from Poland is strictly controlled by the Government and prohibitive export duties are levied on shipments of that product which do not come up to the standards required. Thanks to this, Polish butter is finding an increasing market abroad since the interests of the foreign buyer are fully protected by the various authorities engaged in inspecting and passing export consignments.

During April exports of Polish butter amounted to 820 tons valued at zł 3,883,000. Of this quantity Germany took 481 tons, Switzerland 164 tons, Belgium 98 tons, etc.

EGGS

— During the second half of April the egg market was fairly active as compared with the preceding period ending April 15th. Production reached a very high point and supplies were quite ample. Prices of eggs on the home market showed a distinct downward tendency as a result of large quantities of cheap Russian eggs being thrown on the market and the closing down of the German market by high customs duties on this product.

Prices of eggs on the different home egg markets during the period under review were as follows (in zł per case of 1,440 eggs):

	April		May	
	15th—30th	1st—15th	1st—15th	16th—31st
Bochnia	140—128—133	—	—	—
Kraków	—	—	132—133	—
Jarosław	132—134	—	—	—
Lwów	—	—	108—110	—
Rzeszów	122	—	—	—
Lublin	120—122	—	110—114	—
Katowice	158	—	138	—
Wilno	108	—	108	—
Łódź	—	—	115—125	—

Exports of Polish eggs during April were effected as follows: 1,259 tons went to England, 1,049 tons to Germany, 940 tons to Czechoslovakia, 873 tons to Austria and smaller quantities to France, Switzerland and Italy — together 4,510 tons valued at zł 9,130,000.

TIMBER

— As is usual in April, a seasonal drop in the prices of timber took place in that month this year: the decrease in the level of prices was, however, enhanced by the general depression in business and economic conditions.

Export turnovers were greatly reduced in volume but maintained their predominance over domestic transactions, the latter type of trade having been quite insignificant. The shaping and composition of the export trade in timber yielded some surprises and it would be well to examine it more closely. Sawm timber, which had appeared to be most threatened owing to the loss of the German market, yielded a remarkable increase in foreign sales during April as compared to those reported for March, and what is more surprising still, as compared to April last year, i.e. at a time when the German market was still consuming considerable quantities of Polish sawn material. A similar state of affairs existed with regard to exports of railway sleepers and to a lesser extent as regards plywood. On the other hand, the export of pulpwood fell off disastrously: this material has been declining in export strength for some months past and can be said to have reached vanishing point in the direction of foreign transactions, whilst the

various State Forest Directorates have ceased quoting prices for this type of timber in view of the lack of interest shown by buyers. The export of pit-props was rather more favourable during April as was also that of logs, this indicating that the German authorities have been applying a more liberal policy to this trade.

The following table affords data (in tons) regarding the export of Polish timber in April and March this year and in April last year:

	April 1930	March 1931	April 1931
pulpwood	39,559	18,772	14,076
pit props	19,552	15,016	11,562
logs, beams	35,333	13,888	14,984
sawn timber	67,592	53,346	83,476
railway sleepers	15,986	5,706	17,273
plywood	2,384	1,559	2,231

Wholesale prices for the various categories of timber ex-wagon at loading station were reported as follows by the State Forest Directorates, the rates being per cub. m. or per stacked metre in April this year (in zł):

	March 1931	April 1931
pine logs for sawmills (per cub. m.)		
Warsaw	34'00	31'00
Radom	30'00	28'00
Siedlce	24'00	24'00
Wilno	23'00	23'00
Białowieża	26'00	24'00
Poznań	30'75	30'00
Bydgoszcz	27'00	27'00
Toruń	32'00	30'00
spruce logs for sawmills (per cub. m.)		
Siedlce	22'00	22'00
Lwów	21'00	20'50
oak logs for joinery (per cub. m.)	155'00	155'00
Luck		
oak logs for sawmills (per cub. m.)	58'00	58'00
Białowieża		
pine pit props (per cub. m.)		
Warsaw	22'00	21'00
Radom	20'00	19'00
Siedlce	16'00	16'00
Poznań	—	—
Bydgoszcz	—	19'00
Toruń	—	19'00
pulpwood (per stacked cub. m.)		
Siedlce	—	—
Wilno	—	—
Białowieża	—	—
pine fire wood (per stacked cub. m.)		
Warsaw	14'00	13'00
Radom	11'00	11'00
Siedlce	8'60	8'60
Wilno	9'00	9'00
Białowieża	12'50	12'25
Poznań	14'50	14'50
Bydgoszcz	14'70	14'00
Toruń	14'00	13'50
spruce fire-wood (per stacked cub. m.)	5'25	5'25
Lwów		
beech fire-wood (per stacked cub. m.)	7'00	7'00
Lwów		

COAL

— Conditions in the Polish coal-mining industry during April yielded no change against those reported for the preceding month. Thus, after the break of the winter season in February, extraction and sales figures in April remained more or less at the March level, taking the fewer number of working-days into consideration.

Domestic sales fell off as a result of a greatly reduced demand caused chiefly by a seasonal drop in household fuel sales and by the continued depression felt in industry.

The following table represents the state of the coal industry in April compared to gross figures for March this year and April last year (in thous. tons):

Coal mining districts	Output	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	2,237	964	951	1,323
Dąbrowa	514	294	149	505
Kraków	151	115	1	91
Total:	2,902	1,373	1,101	1,919
March	2,998	1,516	985	1,905
April in relation to March	- 96	- 143	+ 116	+ 14

Coal shipments to other countries are covered by the following table (in thous. tons):

Countries	1928 1929 1930			1931		
	April	March	April	March	April	Increase (+) or decrease (-) in relation to March
1. Convention markets:	328	409	224	228	265	+ 36
a) Central European markets:	290	368	200	199	236	+ 37
Austria	188	235	133	121	150	+ 29
Hungary	26	58	18	21	39	+ 18
Czechoslovakia	75	75	49	57	47	- 10
Germany	1	—	—	—	—	—
b) Other markets:	36	41	24	30	29	- 1
Danzig	17	26	18	24	23	- 1
Yugoslavia	19	15	6	6	6	—
2. Non-Convention markets:	595	706	579	701	764	+ 63
a) Northern European markets:	494	523	476	429	544	+ 115
Sweden	238	226	224	179	263	+ 84
Norway	69	54	39	61	47	- 14
Denmark	105	161	98	140	121	- 19
Finland	39	27	37	1	36	+ 35
Latvia	37	39	64	27	40	+ 13
Lithuania	2	1	2	10	5	- 5
Estonia	1	—	1	2	7	+ 5
Memel	3	9	1	2	6	+ 4
Russia	—	4	5	7	14	+ 7
Iceland	—	2	5	—	5	+ 5
b) Other Europ. markets:	93	174	100	260	212	- 48
France	25	64	45	107	105	- 2
Italy	38	78	34	98	58	- 40
Rumania	10	10	7	3	6	- 3
Switzerland	11	11	9	11	11	—
Holland	—	8	—	11	9	+ 2
Belgium	9	3	5	18	23	+ 5
Spain	—	—	—	12	—	- 12
c) Non-European markets:	8	9	3	12	8	- 4
Algeria	5	5	—	6	8	+ 2
Brazil	—	4	3	5	—	- 5
Egypt	—	—	—	1	—	- 1
Morocco	3	—	—	—	—	—
3. Bunker coal:	36	89	73	55	72	+ 17
Total:	957	1,204	876	985	1,101	+ 116
Loaded at:						
Danzig	401	461	380	399	494	+ 95
Gdynia	136	218	213	291	320	+ 29
Total:	537	679	593	690	814	+ 124

Export sales increased considerably although this gain was somewhat offset by reduced domestic sales. Coal shipments to Hungary and Austria rose quite considerably in volume as did also those to the north Baltic states, viz. Sweden and Finland in particular. This growth in coal exports to these countries was a natural reaction following the freeing of those northern ports which are ice-bound in winter.

Total coal sales in April were lower by 27,000 tons than in March and aggregated 2,474,000 tons, of which 1,373,000 tons were sold on the home market and the remainder abroad, i. e. 1,101,000 tons or 116,000 tons more than in March. Pithead stocks of coal increased by 14,000 tons to 1,919,000 tons.

The percentage shares of the various foreign-market groups in Polish coal exports are given in the table below:

Convention markets	24'00
Northern European markets	49'45
Other European markets	19'27
Non-European markets	0'73
Bunker coal	6'55
Total:	100'00

The number of miners at work in the collieries in April was lower in April than in March, the respective figures being 111,587 and 108,268 workers. This deterioration in employment conditions led to the number of unemployed colliery workers rising by 1,160 to 13,098 men as on May 1st. The average daily extraction of coal per miner per day came to 1,317 kg., i. e. 17 kg. more than in March. Wages tended downwards having been on the average zł 10'52 per day in the Upper Silesian coal basin in January, zł 10'46 in February and zł 10'50 in March. In the Dąbrowa and Kraków coal districts, the collective agreements between the coal-owners and the miners were denounced and tentative negotiations commenced for a new schedule of pay: matters have so far moved slowly and yielded no results, a contributory factor to this state of affairs being the fact that the various miners' unions have not yet reconciled their points of view and demands amongst themselves.

The prices of export coal remained without change as far as the Convention markets were concerned, with the single exception of Czechoslovakia, for which market certain grades of industrial coal were reduced about 8 per cent. in price. Prices f. o. b. Gdynia or Danzig remained unchanged at the level of 11s. 3d. and 10s. 6d. per ton for Upper Silesian and Dąbrowa large respectively. Freight charges also remained constant at their March level, as did also marine rates to Sweden, Norway, Denmark and

France; rates for Italian ports, however, rose somewhat owing to a lack of tonnage to that country.

The output of coke during April came to 120,308 tons (a drop of 10,846 tons as against March returns), whilst sales dropped by 30,581 tons to 85,703 tons. The production of briquettes during the month fell off by 5,514 tons, coming to 16,921 tons; total sales amounted to 16,065 tons. i. e. 2,696 tons less than in March. The extraction of lignite was quite insignificant and came to only 2,908 tons during April this year.

PETROLEUM

— The petroleum industry reported its situation in April to have been on the whole far from satisfactory. The extraction of crude oil (especially in the Boryslaw area) declined, the demands of the refineries fell off and a drop in demand continued to make sales difficult. The stocks of crude oil with the storage companies increased during the month. Export shipments of petroleum products continued to shrink in volume.

The extraction of crude oil during April was as follows in the three fundamental petroleum basins of Poland (in tons):

		March	April
1931			
Jasło	district	8,033	7,800
Drohobycz	"	42,705	39,316
Stanisławów	"	3,947	3,873
Total:		54,685	50,989

The figure for the Drohobycz region includes 31,614 tons of the crude extracted in the Boryslaw area as against 34,801 tons in March this year and 36,277 tons in April last year. This decline in the production of petroleum in the Boryslaw district is explained by the gradual exhaustion of the existing wells, the small number of new bore-holes put into operation and, of course, by the fact that April has one working-day less than March. In addition one of the largest companies producing the crude oil decided to cease work on Sundays and holidays, and this must have likewise affected the gross output figures to some extent.

Labour conditions remained normal and no more important disputes were reported. In accordance with the agreement of March 5th., 1931, wages were reduced by a further 1 per cent., and at present are as follows (in \mathcal{Z}):

Category of worker	Daily wages	Monthly bonuses
I.	7.90 — 8.11	35.55
II.	6.05 — 6.39	21.36
III.	3.67 — 4.41	20.48
IV.	2.27 — 2.58	7.63

The number of unemployed petroleum workers on April 30th. came to 7,415 registered at the Drohobycz State Employment Exchange, this figure being but little smaller than that of 7,446 reported for March 31st. The total number of workers employed on the oil-fields as on April 30th. came to 9,430 as against 9,504 on March 31st.

Prospecting and boring operations in the Drohobycz region continued to be very weakly conducted. No new oil-fields were registered and only four new wells (at Rypno and Schodnica) were put into operation, although eight temporarily stopped wells resumed production and 10 well-borings were in course of sinking. In the Boryslaw area progress was also very slow: one boring was commenced on the Violetta Oilfields and work was continued on seven wells which had been commenced during previous months. The lack of interest shown in opening up new terrain and sinking fresh wells is easily explained by the very dull market for petroleum products coupled with the current economic depression. Boring continued at Mraznica and at Tarnawa, and Well No. 1 of the Zdenka Oilfields at the latter locality struck oil on April 11th. at the depth of 699 m.

Stocks of Boryslaw Standard Crude in the cisterns of the storage companies as on April 30th. amounted to only 3,287 tons as against the 4,423 tons reported for March 31st. Stocks in the Stanisławów area came to even less — to 2,525 tons on the last day of April. The wholesale price of Boryslaw Standard Crude per 10-ton cistern dropped from \mathcal{Z} 1,882 in March to \mathcal{Z} 1,825 in April, the sagging market having naturally influenced other prices (especially on export transactions) although domestic rates remained fairly firm.

The natural gas industry maintained its position fairly well considering general conditions, and the following table will bear this out:

	March	April
1931		
output of gas (in thous. of cub. m.)	44,518	41,200
throughput of gas (in thous. of cub. m.)	23,941	23,096
output of gasoline (in tons)	3,596	3,332
home consumption	3,313	3,521
number of workmen employed	263	283

During April, twenty-two gasoline works were in operation, the average output per 100 cub. m. of the gas having been 14.4 kg. of gasoline, which compares well with the average figure of 13.66 kg. for last year. The average

price of natural gas delivered to plants as fuel in the Boryslaw basin was fixed at \mathcal{Z} 5.20 per 100 cub. m. (\mathcal{Z} 5.62 in March) by the Lwów Chamber of Commerce. The price of gasoline per 10-ton cistern fluctuated in the neighbourhood of \$ 600 during the month under review. The Zuzanna Oilfields reported the striking of a new supply of the gas in the Mraznica district, the output of the bore-hole being 15 cub. m. per minute.

The ozokerite industry yielded no striking results during April: extraction of the earth-wax came to 13.4 tons whilst stocks on hand amounted to 15 tons on the last day of the month. Export sales were effected for small quantities to Germany. The mines were not very busy during the month having worked mostly in melting out the mineral from their pit head stocks, in extending the galleries and in pumping operations. Prices remained unchanged at a very low level in accordance with the rates noted in all markets for the product.

The petroleum refining industry was kept fairly busy during the month as can be seen from the following data for April and March this year (in tons):

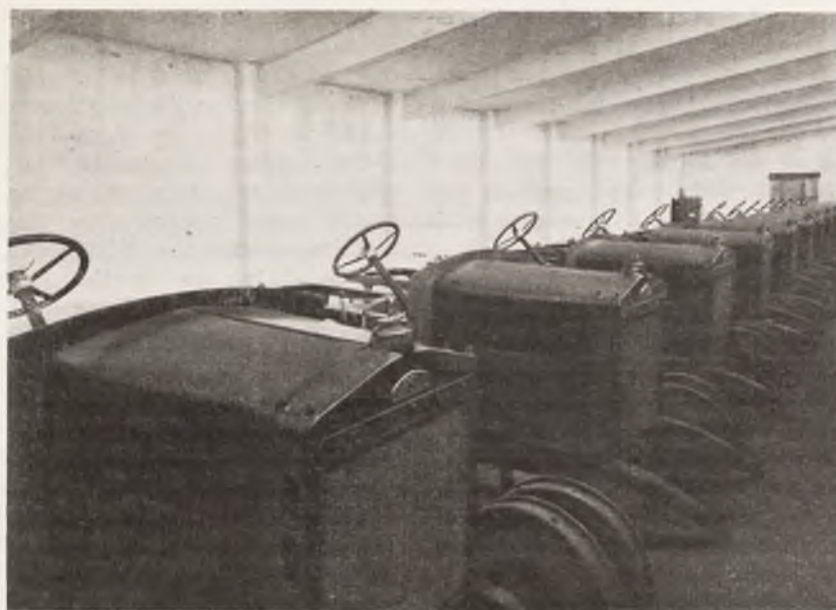
	March	April
1931		
throughput of crude oil	51,011	47,685
output of petroleum products	47,337	44,423
home consumption	26,851	24,216
exports	16,742	14,790
stocks of petroleum products at the end of month	227,544	236,229
number of workmen employed	3,697	3,664

The following table furnishes production, consumption, and sales figures for April this year, the chief products of the industry being enumerated in detail (in tons):

	Gasoline	Kerosene	Gas oil	Lubricating oil	Paraffine wax	Total
output	8,299	14,021	10,049	8,190	2,578	44,423
home consumption	6,324	7,241	4,382	3,084	651	24,216
exports	4,440	1,220	3,431	2,488	1,724	14,790
stocks on April 30th	43,706	22,873	24,461	40,405	4,720	236,229

The export of petroleum products during April was for the quantities indicated, and destined for the various countries shown below (in tons):

Country	Gasoline	Kerosene	Gas oil	Lubric. oil	Other prod.	Total
Austria	508	—	262	51	320	1,141
Czechoslovakia	2,836	187	21	573	202	3,819
France	54	15	263	56	283	670
Switzerland	24	—	1,372	16	—	1,412
Other countries	635	36	108	273	340	1,392
Danzig	383	982	1,406	1,519	1,235	5,525
Total:	4,440	1,220	3,431	2,488	2,380	13,959



POLISH-BUILT CHASSIS AND MOTORS AT A LARGE PLANT

The automotive industry is still a very young one in Poland and domestic production of cars is insufficient for public and private needs. It is expected that the increased attention given to road-construction and maintenance of recent times will serve to increase the number of cars on the roads, since the present figure is a relatively very low one, out of all proportion to Poland's population and wealth.

IRON

— Conditions in the iron and steel trade of Poland during the month of April remained more or less on the March level. Sales continued to be scarce and the volume of orders received further decreased a little due to an almost complete lack of new Government orders, although private transactions tended to improve in tone. Export again proved to be of most timely and useful service in these conditions, but even here the low prices current for foundry products made trading much less profitable than it might have been. The weak home demand for such products makes it difficult for foundries to maintain their export prices at a competitive level. For all these reasons, conditions in the iron and steel trade continued to be difficult and marked by a distinctly pessimistic tone.

The adverse economic conditions could not fail to exert their influence on the output-figures of the foundries, and returns for April, as will be seen below, rank uniformly below the data quoted for the month before; the following table depicts foundry production in percentages of the average monthly production in 1913:

	January	February	March	April
	1	9	3	1
blast furnaces	37.6	41.3	43.0	39.3
steel ingots	66.0	70.1	71.6	62.6
rolling mills	59.8	65.5	64.2	60.4

The gradual and consistent drop in foundry production has naturally resulted in the iron-ore mines feeling the effects of the general business crisis more and more. Prices for the ore have dropped in view of the reduced demand and owing to the fact that the foundries prefer to use the richer imported ores as being more profitable. Compared to last year's quotations the price of Polish-extracted iron-ore has decreased by about 10 per cent. thus bringing the price down to the level of unprofitableness. The following table affords data regarding extraction and foreign trade in iron-ore, April and March this year being compared to April last year (in tons):

		Extraction	Imports	Exports
March	1931 ¹⁾	31,279	11,354	5,000
April	" ²⁾	25,804	17,802	4,001
	1930	38,470	22,793	6,889

The drop in extraction figures should be corrected by taking into consideration the three days lost as a result of the Easter holidays during April this year and the shorter working-month: this would yield a net loss of only about 10.6 per cent. compared to March 1931. The number of miners employed in the Polish iron-ore mining industry came to 2,490 men in April as against 2,711 in March and 4,117 in April 1930.

The output of the foundries during

¹⁾ Corrected figures.

²⁾ Provisional figures.

April this year is shown in the following table, data being given for the chief divisions of the industry (in tons):

		Pig iron	Steel ingots	Rolled products	Pipes
March	1931 ¹⁾	37,001	99,317	66,984	5,043
April	" ²⁾	33,737	86,634	63,176	4,506
	1930	37,713	91,291	69,667	7,515

Compared to the output reported for April 1930, the production of the foundries has dropped by only 10.4 per cent, i. e. by 3,926 tons. Domestic sales grew slightly, having amounted to 13,608 tons as against 12,335 tons in March 1931: since production decreased, the stocks on hand fell off in volume.

The output of the steel plants fell off by 12,683 tons, i. e. by 12.8 per cent. In spite of this fairly considerable reduction in production the stocks on hand failed to yield any greater decrease in magnitude, this having been due to the internal needs of the foundries being largely diminished whilst the export trade in steel ingots is never very large.

The rolling mills reduced their output by 5.7 per cent, i. e. by 3,808 tons compared to the figures for March 1931 but due allowance should be made for the shorter working-month and this would bring down the decrease in question to a relative growth of 2.2 per cent. Compared to the output in April last year, the drop is one of only 9.3 per cent. Sales in the rolled products division decreased in the aggregate by 9.4 per cent: domestic sales fell off by 8.5 per cent. whilst exports declined by 10.6 per cent. compared to March returns.

The production of tubes and pipes dropped by 10.7 per cent., but the average daily production decreased by only 3.1 per cent. Sales fell off by 4.7 per cent., home sales having slumped by 30.7 per cent. and foreign sales having increased from 3,188 tons to 3,484 tons.

The number of workers employed in the iron and steel foundries remained almost without change when compared to March figures, i. e. was 38,286 as against 38,630 men: the number of workers employed in April 1930 came to 45,072.

According to the data of the Syndicate of Polish Iron Foundries (which are exclusive of pig-iron, tubes and foreign orders) the total volume of orders received during April came to 13,801 tons as against 27,457 tons in March this year. Of the figure reported for April, 13,614 tons represent private orders (13,721 tons in March), which

¹⁾ Corrected figures.

²⁾ Provisional figures.

thus have maintained their level quite well. Orders from wholesalers increased by 34.1 per cent: but those from industry declined by 41.1 per cent. The depth of the crisis can be well gauged by the fact that the volume of orders filed in April 1930 came to 58,357 tons, of which 27,547 tons were from private buyers.

Foreign trade in iron and steel foundry products is shown in the following table, where April and March 1931 figures are compared to those for April last year (in tons):

	Imports			Exports		
	March 1931	April		March 1931	April	
	1931	1931	1930	1931	1931	1930
pig iron	1,239	980	242	40	60	165
rails, iron and steel articles	1,638	1,700	3,494	22,631	26,544	21,033
iron and steel sheets	592	600	788	12,227	4,595	7,365
pipes	60	100	232	3,252	3,484	4,851
Total:	3,529	3,380	4,756	38,150	34,683	33,414

As can be seen from the foregoing, exports decreased by 9.1 per cent. during April as against March returns. The total value of the export in question came to £ 10,009,000 as against £ 13,700,000 in March this year and £ 13,870,000 in April 1930. The average value per ton of products exported came to £ 290 in April 1931 as against £ 415 per ton a year ago.

ZINC AND LEAD

—The general adverse situation of the zinc and lead industries in the whole world has not failed to affect that branch of production in Poland: conditions in the Polish zinc and lead industries continued to be very unsatisfactory during April this year. The smelting plants had not before that month cut their production, wishing to reduce their high overhead charges as far as possible; conditions have reached such a stage, however, that it was finally decided to reduce output by closing up the less efficient plants.

The lead industry, so closely bound

up with that working on zinc found its situation no better during April and even marked by a certain deterioration. The shortage of suitable ores, the lack of orders and the small demand, low prices, etc. all tended to make conditions very difficult indeed for this industry.

The situation in both industries will be well illustrated by the following table, which quotes production indices for April and past periods in 1931 as percentages of the average monthly output in 1913:

	January	February	March	April
raw zinc	92.5	82.0	82.8	75.2
" lead	87.5	68.6	80.2	74.1

The extraction of zinc ore during April 1931 came to 64,879 tons as against 72,103 tons in March and 84,282 tons in April 1930. The import of zinc ores during the month under review rose to 15,786 tons from the level of 13,310 tons reported for March this year, although this volume was still considerably below the 18,629 tons noted in April 1930. The number of workers employed in the mines during April came to 3,700 as against 5,181 at the beginning of the year and 4,089 in March 1931.

The following table gives figures covering the production of the zinc and lead industries during April and March this year and in April a year ago (in tons):

	Sulphuric acid 50° Be	Zinc	Zinc sheets	Raw lead	Sliver (kg)
March 1931 ¹⁾	14,887	13,285	1,342	2,870	759
April 1931 ²⁾	13,102	12,026	1,035	2,653	768
April 1930	16,645	14,506	1,941	2,925	706

As can be seen from these data, the output of zinc decreased by 9.5 per cent., the average daily production having declined by 6.5 per cent. Sales, both domestic and foreign, decreased slightly during the month under examination: as a result, stocks on hand tended to rise in volume, but the lower

¹⁾ Corrected figures.
²⁾ Provisional figures.

production kept down this tendency and the final result for the month was that the March level was maintained. The output of zinc sheets was smaller in April than in March by about 22.8 per cent., whilst the average daily production fell off by 16.5 per cent. Conditions for this product had been showing a somewhat better tendency for some months past with the result that both home and foreign sales had been going up in volume. Stocks on hand of the zinc sheet were the equivalent of only about a fortnight's production and therefore could not be considered to be excessive.

The number of men at work in the zinc and lead industries as on April 30th. this year came to 9,134 as against 9,701 on March 31st. and 10,682 on January 1st., 1931. The question of reducing wages in these industries was definitely settled by an arbitration award which resulted in a reduction of 6 per cent. in the mines and of 7 per cent. in the foundries. In spite of this, however, the possibility of a further wage-cut is again quite current in view of the continued depression and the difficulty of making both ends meet.

The table given below affords data regarding export of lead and zinc foundry products, figures for both volume and value being quoted for March and April this year and April 1930:

		Zinc (dust incl.)	Zinc sheets	Refined lead	Total
March 1931	tons	13,432	886	2,592	16,910
	thous. of £	7,452	636	1,712	9,800
April	tons	11,887	664	2,575	15,126
	thous. of £	6,543	473	1,638	8,654
" 1930	tons	11,629	1,243	1,010	13,882
	thous. of £	9,511	1,318	846	11,683

As can be seen, the aggregate export during April decreased by about 10.5 per cent. in volume and by about 12.7 per cent. in point of value. Compared to April 1930 figures the growth in volume was one of 8.9 per cent. but the drop in total value was as much as 26 per cent. The average value per ton exported during April was £ 571 as against £ 840 in April 1930.

MOVEMENT OF PRICES.—One of the most striking symptoms of the world-wide economic crisis which is also affecting Poland so strongly is the shrinkage of business operations in connection with the drop in consumption,

evoked in turn by enhanced unemployment and lower wages, naturally leading to a distinct downward trend in prices. In April, however, prices began to move upwards. The causes of this rise can be traced solely to price-

indices relating to farm produce having raised the general level of prices taken as a whole. Thus, the exhaustion of corn stocks caused prices to rise in the home market to a greater extent than in other countries. In these con-

ditions, the enhanced prices in question cannot be taken as indicative of a return to prosperity; nevertheless, the improvement is a real one and can be taken as a sign that the profitability of farming may once again become possible, and with it bring more normal conditions by increasing buying ability.

Data covering the movement of price-indices during the period April, 1930—April, 1931 are furnished in the following table (the basic 100 representing the general price index in the year 1913):

	Wholesale price index:	Retail price index:	Cost of living index:
April 1930	101.7	149.5	116.3
May "	99.8	148.8	115.2
June "	98.8	149.2	115.8
July "	99.4	154.0	118.8
August "	97.0	150.7	116.7
September "	94.5	148.4	116.8
October "	92.9	147.3	117.2
November "	93.1	149.4	119.2
December "	90.7	145.2	117.7
January 1931	84.8	135.9	109.6
February "	85.8	135.5	109.4
March "	86.6	135.2	108.6
April "	88.9	137.4	108.7

The growth in the general price index during April as against the March level was therefore as much as 2.7 per cent. as regards wholesale prices, and 1.6 per cent. as regards the retail trade. The cost-of-living index rose by 0.1 per cent. The divergency between wholesale and retail prices therefore became much narrower, and this can be accepted as a favourable sign.

The rise in the wholesale-price index was caused solely by better prices received for agricultural commodities, these having soared by 7.8 per cent. during the month in question. The index for industrial goods, on the other hand, fell by 0.8 per cent. and that for groceries by 2.4 per cent. The gain shown by agricultural prices resulted only from higher prices for plant products, the increase having been as high as 23.1 per cent.; this great jump upwards was offset by a drop of 9.7 per cent. in the prices of animal products.

The decrease in the prices of industrial goods was evoked by lower prices for textiles (a drop of 2.4 per cent.) as a result of lower rates for raw cotton and wool. The index for prices of metals declined by 1.4 per cent. (due to cheaper quotations for lead and zinc) and this also helped to bring down the general index for manufactured commodities. Timber prices remained unchanged, whilst the prices of the remaining constituent items of this group rose by 1.0 per cent as

a result of higher prices changed for certain grades of leather.

The rise in the retail-price index was caused by a gain of 3.3 per cent. in the prices of agricultural products evoked in sympathy with the enhanced wholesale prices. The retail-price index for manufactured goods fell very slightly, — by 0.1 per cent.

The cost-of-living index yielded a rather higher figure for April, the net gain being one of 0.1 per cent. caused by the foodstuffs index rising by 0.3 per cent., whilst that of fuel dropped by 0.2 per cent. and miscellaneous items by 0.1 per cent.; rent and clothing costs remained at the same level as in March.

VARIOUS

PERMANENT RESEARCH COMMITTEE OF THE AGRARIAN BLOCK. — The technical organ of the Central and Eastern European Block of Agrarian countries held its II. session at Belgrade on April 24th.—26th. this year. Representatives of Bulgaria, Hungary, Latvia, Poland, Rumania, Czechoslovakia and Yugoslavia took part in the meeting of the Economic Research Committee of the Block.

The deliberations were concluded by the following statements and decisions:

1. Certain internal matters were discussed and settled, such as changes in the by-laws of the Research Committee and in the procedure to be followed during governmental conferences; the nomination of members of the Committee and of their deputies was normalised;

2. In view of the satisfactory results of the various international agrarian conferences (Geneva, Paris and Rome), the necessity of further close cooperation among the agrarian countries of Europe was emphasised: this is deemed necessary in view of the fact that apart from the question of mortgage credits for agriculture (well on the road to favourable settlement in the League of Nations), other problems are still far from any practical solution; it was declared essential to reconcile views and attitudes in view of the May conference in London;

3. Czechoslovakia's invitation to the XV. International Congress of Agriculture (to be held at Prague in June this year) was unanimously accepted and it was decided that the governments of the countries in the Block would be officially represented, the more so as the next session of the Economic Committee is fixed for the same time and place;

4. The delegates of Bulgaria, Hungary, Poland, Rumania and Yugoslavia maintained their postulates of preferential tariffs for European corn and decided to conduct an inquiry among the governments of the member-countries of the Block with regard to

this question in the light of the last results of recent international discussion in the matter;

5. It was decided to convoke a Veterinary Sub-Commission to meet a few days before the next session of the Research Committee and to study the draft of a Veterinary Convention as prepared during the I. session of the Committee at Bucharest;

6. The motion proposed by the Polish delegation that the periodical "L'Agriculture Polonoise" be transformed into the organ of the Permanent Research Committee was favourably received and the Polish representatives were requested to prepare a detailed project for putting the proposition into effect.

PEASANT DECORATIVE FABRICS IN POLAND. — The decorative textile products of the Polish peasant industries have long been known for their original and striking beauty coupled with their great durability of texture and fastness of colour. The natural art of the peasant classes in Europe is fast dying out, but the traditions and high standard of the goods produced by the Polish peasant have enabled him to withstand the competition of factory-made products and even to extend his production beyond his own immediate needs.

The high artistic level of most Polish peasant fabrics and their practicability in use have contributed to make the various products much sought after for the decoration of homes from the most humble to the most magnificent. Their worth has been realised not only in Poland but also in many foreign countries and a steady export is being done in this interesting and valuable branch of hand-labour by natural-born peasant artists. No synthetic dyes are used and only natural colours are employed, the secret of which is handed down from generation to generation in the various families employed on the production of the fabrics. The careful choice of hand-spun and hand-woven material and the fast colours used make the finished product unusually durable, virtually moth-proof and fadeless. Originality of design, lack of monotony, unicities in output, very solid and painstaking hand-work, all help to furnish something which factory-made goods can never offer. Prices on the whole are very low ranging from a few zlotys to twenty-odd zlotys per metre, the fabrics being produced in widths of 75, 150 and 200 cm.

Many varieties of fabrics are produced: thick kinds suitable for floor-coverings, halls, etc.; softer ones suitable for decorating walls, for curtains, etc., whilst others are excellent for upholstery, wall-fabrics, cushion-covers, book-covers, etc.

Of recent years, this cottage industry has received considerable help in the marketing of its products due to the establishment of the Society for the Support of Peasant Industries. This organisation has opened a chain of retail and wholesale shops covering the whole of Poland and has in addition undertaken the conduct of foreign sales also. It has shown considerable activity in extending sales markets by the help of modern methods: on the other hand

the producers are encouraged to keep to their traditional methods and to maintain the high level of technical and artistic excellence which have made their products so famous and so highly prized.

POLISH SALT PRODUCTION IN 1930. — The total extraction of salt in Poland during 1930 came to 533,000 tons as against 569,000 tons during the previous year, both figures including the output of private and State-owned enterprises. The decrease in extraction was explained by the lower demand from the Polish chemical industries, whose turnovers had been seriously affected by the world economic crisis. Domestic sales of salt decreased by 4·8 per cent. as against 1929 returns, whilst export transactions declined by 12 per cent. The consumption of table salt remained fairly stable but that of industrial salt was low and is expected to decrease still further during the current year.

Total exports of salt amounted to 26,568 tons, mostly first-grade table salt, since industrial salt exports came to about 9,400 tons and only 90 tons of cattle salt left the country. Salt exports went from Poland to Germany, Lithuania, Latvia, Estonia, East Prussia, Czechoslovakia and Bulgaria. Over 40 per cent. of the salt exported was disposed of by the State-owned mines, the remainder having been marketed by private companies.

NEW PHOSPHORITE DEPOSITS IN POLAND. — Final reports have recently been filed by the geologists employed by the Executive Committee of the National Economic Bank to examine the phosphorite deposits at Niezwick in the voievodship of Stanisławów. The Committee conducted both theoretical and practical studies, ten shafts having been sunk, over 600 analyses made and about 100 milling tests. The reports state that the deposits are in horizontal strata which afford excellent facilities for profitable exploitation. The area covered by the survey was about 8 sq. km. and in this terrain it was calculated that about 3,750,000 tons of 25 per cent. phosphorites are to be found. Since the area of the Niezwick deposits is estimated to cover about 30 sq. km., the total phosphorite reserves there should be over 12,000,000 tons.

The Committee lays special stress on the practical possibility of profitably working the deposits in question and states that it considers this to be possible. Very careful and exact analyses of the mineral, its yield, extraction and isolation, cost of production, etc. have all been closely examined. The Phosphorites Commission of the Warsaw Museum of Agriculture and Industry has confirmed the opinions of the Niezwick Deposits Committee and has added that the total phosphorite reserves of the whole Dniester basin should be in excess of 40,000,000 tons.

Poland has been a large importer of phosphorites in the past and in 1927 bought over 100,000 tons of this type of artificial manure from other countries. The considerable home

demand for this fertiliser should therefore lead to the rational exploitation of Poland's phosphorite deposits within the very near future and in this manner not only help agriculture but also contribute to make the country still more self-sufficient and improve the balance of trade.

HARDTMUTH PENCIL PLANT IN POLAND. — The L. & C. Hardtmuth Company, one of the most important manufacturers of pencils in the world, has announced that having acquired the Lechistan Pencil and Galalite works of Warsaw, it will produce in Poland all the types and grades of products, for which it is so well-known. The Lechistan plant at Kraków has been much extended, modernised and equipped with the most up-to-date machinery,

whilst Polish raw materials will be chiefly used both for the manufacture of the products and for their packing. The Polish subsidiary will be known as the Hardtmuth-Lechistan Company and has already been allotted a much enhanced capital by the parent institution.

POLISH-DUTCH HERRING FISHERIES CO. — A combination of Polish and Dutch interests has formed a company under the above title with a capital of £ 500,000. The enterprise will commence operations on June 1st with a fleet of eight trawlers and will specialise in herring fishing in the North Sea. The vessels will sail under the Polish flag and will in time be manned entirely by Polish crews.

In view of Poland's large imports of herrings the foundation of this new enterprise appears to have excellent chances for success and profitable business.



POLISH PEASANT-PRODUCTS IN A COUNTRY-HOME

The Polish peasants have centuries of tradition behind them in their cottage industries, producing hand-made textiles, gobelins and ceramic wares of high artistic value and unrivalled quality. Their originality of design and colour and excellent wearing qualities have caused a considerable demand to arise in many countries, such as Great Britain, the United States, France, etc.



A SCENE ON A POLISH HOG-BREEDING FARM

Poland is one of the largest exporters of live and slaughtered pigs and she has of recent years become an important producer of bacon, hams and cured meats which find a ready market in England, France and in other western countries. The new industry is being rationally developed in all its branches, in breeding, curing, cold-storing, land and marine transport, marketing, etc. with the most gratifying results.

FAIRS AND EXHIBITIONS

THE SUCCESS OF THE X. POZNAŃ INTERNATIONAL FAIR. — The tenth Poznań Fair was much better on the whole than last year's exhibition. In spite of the adverse influence of the world-wide economic crisis, the results obtained by the exhibitors were quite satisfactory and over 90 per cent. of the firms participating in the Fair reported that orders had been booked. Valuable trade connections were created in all cases and as a result of negotiations after the closing of the Fair, it appears probable that the percentage of firms having done concrete business will approach the 100 per cent. mark. Eighteen countries were represented by the foreign exhibitors, i.e. the whole of Europe excluding Lithuania, Portugal and Norway.

Polish exhibits of bacon and hams in the foodstuffs division aroused much interest among the foreign visitors, as did also Polish-produced carpets, wicker-wares, electrotechnical goods and chemicals. These divisions did quite a brisk business and booked many orders, some of which were for over £ 100,000. Foreign exhibitors expressed their satisfaction with the results of the Fair, considerable business especially having been done in the porcelain and glass sections of the Fair. The number of automobile firms exhibiting was much smaller than last year but the volume of orders booked was quite large. Numerous Polish and foreign firms were so satisfied with the results that they ordered stands for next year's Fair before the closing of the present one.

The number of visitors at the Fair was much larger than last year and

was, in addition, much more commercial in character, the proportion of business-men being larger. Foreign buyers were well represented both in numbers and geographically. The buyers of nearly all the large American department stores visited the Fair this year, such firms of world-wide repute as Woolworth & Co., John Wanamaker, Gimbel Bros., R. H. Macy, Stern Bros., Altman & Co., Marshall Field, and Mc. Cutcheon & Co. being represented. Their inquiries were chiefly for glass-ware, toys, kilims, peasant art products, music goods and furniture.

TREATIES

POLISH-INDIAN TRADE CONVENTION. — A Trade Convention was signed in Warsaw on May 8th. whereby commercial relations between Poland and British India have been regulated for the future. The Convention was signed by the Minister for Foreign Affairs, the Minister of Industry and Commerce and the British Ambassador.

The understanding foresees the extension of most-favoured-nation treatment to both sides and its signing is noteworthy since it marks the first step in the direction of increasing commercial relations between Poland and the various component states of the British Empire. As was already reported in our last issue, negotiations are at present under way with the Irish Free State Government, whilst it is probable that the near future will see similar agreements concluded with Canada and with the Union of South Africa since commercial turnovers

with those dominions are growing steadily.

Poland is an important customer of Indian raw cotton, rice, ores and sub-tropical produce. On the other hand, India with her 320 millions of population should become a valuable market for many Polish commodities.

FOREIGN TRADE

— The balance of trade for the Polish Customs area (which includes the Free City of Danzig) yielded a favourable balance of £ 25,805,000 during April this year. It will be remembered that March gave a favourable balance of £ 38,552,000; the result for April, whilst satisfactory, is nevertheless not so gratifying as for the preceding month. Imports aggregated 230,758 tons in volume and £ 142,890,000 in value, whilst exports were for 1,478,955 tons valued at £ 168,695,000. Thus, it will be noted, imports decreased in volume but rose in value, whilst exports increased in volume and in value.

The chief gain shown in the imports was that of textile raw materials which increased their figure by £ 18·1 million; of this sum, raw cotton increased by £ 2·7 million. Machinery and mechanical equipment rose in value by £ 1·3 million, oil-bearing seeds by £ 2·0 million, etc. The exports side of the balance of trade was marked by gains shown by the foodstuffs group (one of £ 7·2 million), hogs (£ 1·1 million), timber (£ 6·7 million), etc. The export of seeds, iron and steel sheets, zinc and zinc dust, yarns and textiles, etc. all yielded greater or smaller decreases as against the March figures.

Imports, were marked by gains shown by the consumers' products group: tobacco import increased by £ 1·5 million; imports of herrings, of prunes, lemons and oranges, and of tea, coffee and cocoa decreased for the aggregate sum of £ 40 million; maize imports rose in volume slightly as did also those of rice.

The import of raw hides and skins increased by £ 0·8 million, but that of undressed furs dropped off by a like amount. Incoming shipments of seeds were larger in April than in March by £ 20 million, oil-bearing seeds accounting for £ 0·9 million of this difference.

In connection with the opening of the automobile season, imports of rubber tyres and inner tubes increased by £ 0·7 million, other rubber products rising in value by £ 0·2 million.

Trade in chemicals continued to be very slack, artificial fertilisers being

I M P O R T S

E X P O R T S

GOODS	April		March	April 1930	January-April		GOODS	April		March	April 1930	January-April	
	1931				Value — in thousands of £	1931		1930	1931			Value — in thousands of £	1931
	Volume — in tons			Value — in thousands of £		Volume — in tons		Value — in thousands of £	Volume — in tons				Value — in thousands of £
TOTAL:	230,758	142,890	125,474		179,415		538,377		772,712	TOTAL:	1,478,955	168,695	
Foodstuffs	21,773	19,414	20,503	29,461	84,724	136,674	Foodstuffs	181,726	58,033	50,836	73,171	189,394	270,058
including:							including:						
wheat	217	45	50	165	190	1,043	wheat	7,807	1,658	1,326	176	4,810	3,307
maize	1,326	243	127	180	555	843	rye	19,228	3,201	2,725	8,581	10,391	29,225
rice	302	169	60	3,618	282	7,608	barley	5,114	1,073	2,639	6,231	7,912	26,566
plums	676	797	1,641	562	4,753	4,174	oats	535	122	122	2,689	346	6,116
lemons and oranges	2,322	1,304	1,436	1,456	5,122	5,401	wheaten flour	8,728	2,174	3,570	1,519	11,525	3,750
tea, cocoa, coffee	1,476	4,095	4,359	5,211	16,230	19,639	peas	1,130	406	741	1,845	2,345	5,453
herrings	1,696	1,000	3,898	2,090	12,545	25,130	beans	664	320	820	439	2,502	3,562
tobacco	1,220	2,941	1,427	5,075	13,498	17,775	sugar	53,240	12,371	7,447	13,335	27,486	65,651
Live animals	4,019	171	77	371	537	1,813	bacon	4,400	10,604	7,555	7,718	34,386	22,764
Animal products	2,215	11,941	10,838	17,856	44,753	57,198	ham	520	1,920	1,506	881	7,414	2,937
including:							butter	820	3,883	3,599	3,102	14,910	15,273
raw skins	1,492	2,826	2,265	2,468	11,374	11,291	eggs	4,510	9,130	9,607	14,595	25,240	33,779
raw furs	168	1,859	2,507	3,644	10,645	9,975	forage	11,237	1,388	1,840	4,937	5,858	24,013
tanned hides	100	2,977	3,025	6,002	11,488	21,091	Live animals (head)	130,312	8,325	8,285	11,241	35,711	61,569
Timber and wood ware	3,991	1,511	1,078	2,290	5,114	7,227	including:						
Plants and seeds	5,653	4,035	1,990	3,647	9,001	9,614	cattle	2,516	1,538	2,726	1,131	8,080	11,177
oil seeds	3,745	1,641	725	2,136	3,386	5,164	pigs	34,557	4,740	3,714	8,480	20,930	45,488
Building materials,	75,481	1,698	1,688	2,433	6,832	10,001	geese	244	2	7	2	400	303
including:							Animal products (head)	2,186	5,412	5,314	4,582	20,149	24,030
glass	648	633	602	891	2,510	4,444	including:						
Fuel and petroleum products	9,329	707	602	851	2,840	3,693	raw furs	1,249	2,683	2,384	2,107	9,128	9,405
Rubber	425	2,330	1,420	2,869	9,458	11,839	horse hair, bristles and feathers	69	664	1,035	653	3,556	4,923
including:							Timber and wood ware	157,750	21,882	15,159	26,818	67,662	114,463
tyres and inner tubes	172	1,363	767	1,593	3,784	5,165	including:						
Chemicals	20,076	12,489	12,131	13,519	52,553	58,998	pulpwood	14,076	644	943	2,345	3,920	14,812
including:							pit props	11,562	538	684	1,011	2,857	4,896
inorganic chemicals	14,252	2,181	2,154	2,869	9,171	35,018	round wood and logs	14,984	1,592	1,215	3,576	4,111	14,080
artificial fertilizers	5,341	723	965	5,809	3,296	27,544	planks, deals, battens	83,476	12,932	8,241	11,978	38,603	46,340
organic chemicals	5,220	7,869	7,547	8,035	33,435	35,018	railway sleepers	17,273	2,139	837	2,252	4,146	9,961
technical veg. oils	1,983	2,218	2,307	2,853	10,192	14,782	furniture	372	821	787	1,300	2,910	4,666
technical animal fats	979	1,008	1,117	1,913	4,637	8,392	veneers	2,231	1,498	1,055	1,769	5,388	8,672
tanning extracts	1,094	1,045	1,044	1,235	4,423	5,005	Plants and seeds	5,664	3,145	6,228	7,049	21,135	31,138
dyes, paints, varnishes	320	2,268	1,374	1,401	5,022	6,339	including:						
various chemical prod.	284	1,171	1,056	1,214	4,925	5,802	fodder plant seeds	4,135	2,276	3,820	4,451	12,978	19,228
Ores, metals and metal products	35,413	10,267	11,451	13,703	39,959	56,660	sugar beet seeds	168	219	1,332	1,985	4,353	7,514
including:							oil-bearing seeds	605	395	603	241	2,177	1,670
iron ores	17,802	911	460	1,506	5,490	7,804	Fuel	1,083,590	29,680	29,275	28,507	117,645	124,858
zinc ores	15,786	1,261	1,322	3,422	5,554	14,354	including:						
scrap iron	32,398	3,439	4,204	3,007	11,896	9,716	coal	1,013,317	26,034	25,342	23,813	102,483	103,340
copper and products	596	1,564	1,359	1,849	5,366	8,003	gasoline	3,728	774	976	403	3,137	3,627
minerals not specially designated	37,468	3,541	3,308	7,250	18,430	31,375	paraffine wax	2,460	1,622	1,157	2,441	5,282	8,366
Machinery and elect. appliances	1,530	9,024	7,744	10,845	36,742	60,958	Rubber	197	1,241	792	1,393	3,254	3,855
including:							including:						
engines	168	565	692	841	2,879	4,766	rubber footwear	188	1,214	773	1,386	3,227	3,669
electrical machinery	210	1,812	853	1,590	5,133	7,707	Chemicals	22,509	5,181	5,195	5,857	19,185	29,026
textile machinery	189	1,095	1,001	877	4,286	9,518	including:						
agricultural machinery	170	790	439	834	2,105	3,227	inorganic chemicals	19,311	3,492	3,566	2,951	12,304	18,388
boilers and heating appliances	145	794	934	1,348	4,034	6,867	artificial fertilizers	16,667	3,070	2,859	2,349	9,993	14,785
electrotechn. appliances	454	4,622	4,268	6,663	21,416	29,404	organic chemicals	2,636	1,412	1,258	2,108	5,238	7,988
Means of communication	392	2,802	2,586	6,182	11,510	20,239	Metals and metal products	47,657	20,318	25,610	27,660	82,242	113,536
including:							including:						
motor cars	298	1,847	1,743	3,911	7,196	13,027	iron and steel 'rails	21,340	5,866	6,364	6,790	22,557	28,045
Paper and paper ware	4,654	3,273	3,139	3,905	11,985	18,931	iron and steel sheets	4,595	1,927	4,947	3,258	13,294	14,901
including:							pipes	3,353	2,216	2,369	3,728	9,011	14,945
waste paper	3,017	1,467	973	806	3,960	6,106	lead	2,575	1,638	1,712	847	4,952	3,756
books, pictures, etc.	183	1,261	1,350	1,463	5,608	6,514	zinc and zinc dust	11,887	6,543	7,452	9,547	23,409	37,976
Textiles and textile products	10,915	47,429	35,986	39,459	154,791	182,002	zinc sheets	664	473	636	1,318	2,427	5,543
including:							Paper and products	2,141	821	912	1,189	3,295	4,497
jute	1,214	833	745	872	4,662	8,570	Books, pictures	35	285	394	493	1,280	1,546
cotton and waste	5,883	15,402	12,678	13,226	48,038	60,010	Textiles and textile products	1,892	10,738	12,206	16,421	45,826	70,374
wool	2,232	6,473	2,569	4,034	20,809	32,095	including:						
combed wool	486	4,550	3,031	1,916	14,113	7,980	flax and hemp	640	467	459	1,205	1,827	6,840
cotton yarns	119	2,186	2,238	2,164	9,642	9,307	cotton yarns	32	215	465	1,062	1,266	4,032
woolen yarns	168	2,927	2,344	1,918	12,704	12,704	woolen yarns	296	3,561	4,156	4,504	15,732	19,020
silk yarns	50	2,485	1,765	1,279	7,053	4,506	cotton fabrics	81	854	1,370	1,655	4,359	8,070
cotton fabrics	103	2,334	2,424	2,785	8,630	10,178	woolen fabrics	61	1,514	1,831	2,643	7,803	10,618
woolen fabrics	27	1,156	1,202	1,451	3,971	5,684	silk fabrics	21	2,352	2,485	2,691	9,155	6,626
silk fabrics	44	6,258	4,772	6,584	17,282	18,712	Clothing and fancy wares	45	1,087	752	1,046	3,101	3,099
Precision instruments	78	2,626	2,390	2,896	9,821	12,452							
Clothing, fancy wares	47	1,998	1,505	2,962	6,682	9,843							

especially badly hit, as a comparison with former years will bear out.

The metal industries' difficult condition was reflected in the drop in imports of raw materials such as scrap-iron, in spite of the individual increase yielded by the iron-ore position. Apart from a slight increase in copper imports, all the fluctuations noted were too small to warrant attention. Imports of machinery and mechanical equipment improved their level as against March by zł 1.3 million: this growth is accounted for by augmented import of electrical machinery (zł 0.9 million), agricultural machinery (zł 0.4 million), etc.; imports of power-engines fell off slightly, as did also those of boilers, etc. An increase of zł 0.4 million was reported in April for imports of electrotechnical equipment, cables, conduits, etc.

The textile industry accounted for one of the largest increases in imports, aggregating zł 11.4 million, this position covering various raw materials; raw cotton shipments increased by zł 2.8 million, wool and woolen waste by zł 3.9 million, combed wool by zł 1.6 million, and woolen and silk yarns by zł 1.9 million. Imports of clothing, linen goods and haberdashery likewise improved their level during the month, the gain being one of zł 0.5 million.

Exports were marked by a rise in value in foodstuffs, due in the case of corn to better price-levels. Wheat and rye exports gained during the month by zł 0.8 million, but those of barley dropped by zł 1.5 million. The trade done in oats was quite insignificant. A certain liveliness was exhibited by exports of wheat and rye flour during the first three months of this year, but this trend weakened in April and that month finished with a loss of zł 1.4 million in that class of export business. Peas and beans fell off in volume, the drop being expressed by a smaller value of zł 0.8 million in exports. The export of sugar soared quite strongly (by zł 5.0 million) during April as did also the export of bacon, hams and cured meats (by zł 3.4 million). Butter exports rose by zł 0.3 million, but those of eggs fell by zł 0.5 million, of fodder by zł 0.4 million, etc.

The export of live animals increased in value by over zł 1.0 million, the gain being chiefly due to the hog trade; that of cattle decreased, however, by zł 1.4 million. Export trade in animal products was likewise livelier during April than in March: raw hides and skins, feathers, down, etc. gained in the aggregate by zł 0.8 million.

Timber exports gained considerably during April (by zł 7.0 million) but this

gain should be considered as a certain reaction after the important decrease noted in March this year. The gain would probably have been a much larger one were it not for the fact that transport facilities are still inadequate in many parts of the country. In any case, the increase in the timber export trade affected all divisions of the industry uniformly (with the exception of pulpwood) whilst sawn timber yielded the best results. The export of plywood and products of same has been developing well for some time past, and April was no exception in this respect.

Exports of seeds decreased by zł 3.1 million, the greatest losses being reported for grass and fodder seeds, sugar-beet and oil-bearing seeds.

The fuel, petroleum and products group yielded a net gain in April totalling zł 1.1 million, the chief increase having been that for coal (zł 0.7 million).

Exports of metal goods declined as a group (by zł 5.3 million) the loss having been mostly caused by lower exports of zinc dust (zł 1.0 million) and of iron and steel sheets (zł 3.0 million). A drop of zł 1.7 million was noted for exports of textile goods, woolen yarns and fabrics, cotton goods, clothing and haberdashery having fallen off in volume. Exports of glass goods diminished very greatly during April, falling almost to nil.

INTERNATIONAL CHAMBER OF COMMERCE CONGRESS.—The sixth biennial congress of the International Chamber of Commerce, which was held at Washington this year, attracted general interest all over the world in view of the specially complicated and universal nature of the problems examined during the deliberations.

Representatives of forty-seven countries participated in the meetings and included, of course, delegates from Poland, in the persons of Messrs. Falter, Trepka and Wartalski. Although the Polish delegates took a very active share in all matters interesting Poland as the fifth country in Europe in point of area, population and production, their chief rôle was in connection with agrarian problems since Poland was chosen as the spokesman of the agricultural states of Central and Eastern Europe.

The Poles pressed home time after time the self-evident but insufficiently realised truth that agriculture is after all the basic industry of the world and as such demands the most careful attention and help during the present hard times of crisis. As a result the Congress adopted amongst its 47 resolutions one regarding agriculture: it was affirmed that agriculture is of the greatest importance for all other branches of world economy, and the various international conferences designed to raise its level and improve

its conditions are highly desirable and most likely to be efficacious in overcoming the evil effects of the crisis. The Congress further affirmed that such conferences should specially examine such problems as the volume, direction and organisation of agricultural sales, the financing of harvests, the adaption of credit for the needs of farming, the lowering of excessive protective barriers against farm products, the abolition of export bounties and the reduction of barriers to agricultural import generally.

This resolution was passed by the Congress but only thanks to the timely support of the United States and Canadian delegates, since it was fiercely opposed by the delegates of Germany and of certain other industrial states.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

AMENDMENT OF IMPORT DUTIES ON ARTIFICIAL FERTILISERS.

The Polish Customs Tariff has been recently amended in respect of those items covering imports of artificial fertilisers, the official announcement having appeared in the Official Journal of Laws ("Dz. Ust. R. P." No. 34, item 257). The following table quotes the former and present rates affected:

Customs tariff item	Denomination	Customs Duty present rate in zł	former rate per 100 kg
98 p. 4.	Ammonium nitrate . . .	27.—	27.—
	Note: Import under Treasury license . . .	Duty-free	—
p. 5.	Ammonium sulphate . . .	25.—	16.20
	Note: If imported as such or mixed with ammonium nitrate for use as artificial manure and under Treasury license . . .	Duty-free	Duty-free
103	Chili saltpetre:		
	1) Chili saltpetre (with traces of iodine) . . .	25.—	10.—
	2) Purified and synthetic sodium nitrate . . .	25.—	14.30
	3) Calcium nitrate . . .	25.—	6.50
	4) Potassium nitrate . . .	25.—	1.60
	5) Calcium cyanamide . . .	25.—	5.—
	Note 1: Goods mentioned above and admixtures of same with other substances, imported for farm manures, if under Treasury License . . .	Duty-free	—
	Note 2: Goods mentioned in sections 1, 2 and 4 of this division, if imported for industrial purposes and under Treasury license . . .	Duty-free	—

The decree which enacted these changes in the Customs Tariff had for its object the safe-guarding of the Polish nitrate fertilisers industry. As will be seen the protective duties are very elastic in their application, since in case of agriculture or industry needing these essential products, duty-free import is envisaged by the system of Treasury licenses.

AMENDMENT OF IMPORT DUTIES ON FATS AND GREASES.—The Economic Committee of the Polish Cabinet

voted on April 13th. new tariff rates for the import of oilbearing seeds and certain animal or plant fats. Following this decision an executive Decree of the Ministers of Finance, of Industry and Commerce, and of Agriculture appeared in the Official Journal of Laws ("Dz. Ust. R. P." No. 43, item 385) dated April 22nd. and binding as from May 8th., 1931.

The decree in question amends the following items of the Customs tariff: item 11, div. 1 (reduced duties on ground nuts, destined for the production of arachide oil); item 51 embracing animal oils and greases; item 62 p. 5 embracing margarine and artificial edible fats; item 117 (vegetable oils).

The upward revision of the tariff as regards the import of the above-mentioned commodities has become an economic necessity in view of the present situation of Polish agriculture, which for some time past has been demanding greater protection. It is expected that this measure will afford relief to Polish producers of oil-bearing seeds, suet, lard, butter, etc. by restricting the excessive import of foreign oils, margarine and artificial edible fats.

EXPORT DUTIES ON GESESE. —

An executive decree published on May 5th. in the Official Journal of Laws ("Dz. Ust. R. P." No. 43) enacts the levying of an export duty on geese as from June 1st. this year. The tax will come to zł 10 per head of live goose and to zł 500 per 100 kg. of fresh, chilled or frozen slaughtered geese.

As may readily be presumed, this tax has not been decided upon for fiscal reasons but as a preventive measure against the unorganised export of unstandardised poultry. Live, breeding or slaughtered export geese which will confirm with the fixed standards approved of by the Government will be allowed to pass out of the country duty-free against the production of appropriate certificates from the Ministry of Industry and Commerce.

TRANSPORTS

RAILWAY TRAFFIC, as is usual in April, declined during that month this year as a result of the decreased number of coal transports, the cessation of spring shipments for the needs of agriculture, etc. This diminution in domestic transports was almost entirely compensated for by a growth in export shipments.

The following table shows the average daily loadings of 15-ton wagons during March and April this year as against April last year:

	April 1930	March 1931	April 1931
Loaded for home stations	8,269	8,313	7,942
" abroad	2,841	2,774	3,082
Total:	11,110	11,087	11,024
received from abroad	421	345	360
transit via Poland	1,108	1,125	1,141
Total:	12,639	12,557	12,525

It will be seen that the aggregate figure for April 1931 is only very slightly below that for the month before. The drop was one of 281 average daily loadings at Polish stations; those loaded for domestic destinations fell off by 371 average daily loadings whilst those for foreign points increased their level by 308 average daily loadings. Cars received from foreign stations increased their level very slightly, the same applying to transit shipments.

Figures covering the freight carried by the Polish State Railways during April are given in the following table, the data quoted being for that month and March this year and April 1930 (in 15-ton wagons):

	April 1930	March 1931	April 1931
coal	2,116	2,491	2,348
crude oil	168	173	170
timber	652	653	520
farm produce	768	822	809
manuf. prod.	1,960	1,457	1,407
various	2,617	2,717	2,688
Total:	8,281	8,313	7,942

It will be seen from the above table that almost all the types of freight transported by the railways yielded increases in volume during April as against March this year.

The composition of the goods transported for export during April is quoted in the following table, comparative data being also given for past periods (in 15-ton wagons):

	April 1930	March 1931	April 1931
coal	2,032	2,095	2,416
crude oil	35	36	37
timber	404	353	278
farm prod.	111	63	46
various	289	195	305
Total:	2,841	2,774	3,082

It is of interest to note that, in spite of the proximity of the summer season, the volume of export coal shipments increased during the month under review. The increase in the "various" item is mostly represented by augmented shipments of industrial goods. The decrease in shipments of agricultural commodities was caused by a drop in timber exports and by fewer shipments of corn sold to other countries.

THE INTERNATIONAL RAILWAY CONFERENCE. — The Railway Conference at Warsaw in which Poland, France, Belgium and Luxemburg participated was concluded on May 21st., the results attained having been highly satisfactory to all concerned. The Conference led to a complete reconciliation of all the views of the countries participating in the deliberations, the various tariffs having been arranged as regards their form and text on a basis of mutual

agreement. The principles to be applied in fixing direct tariffs between Poland and France, Belgium and Luxemburg were decided upon pending the next session of the Conference which will be held at Po. nan in September this year and during which the whole matter will be worked up in greater detail. The negotiations will be finally concluded, it is expected, at Paris towards the end of the current year.

ROAD AND BRIDGE CONSTRUCTION IN POLAND. — As we advised our readers in the March issue of "The Polish Economist", the State Road Fund was officially started on April 1st. The passing of that measure quite naturally aroused great interest since it affected one of the most pressing and vital problems of present-day Poland—that of extending the road system and improving the existing net-work.

The first concrete result of the law is that the programme of road-improvement for the current year has already been drawn up, about 450 km. of the more important highways having been chosen for the first series of works. Since the construction works are to be executed by private firms, invitations for depositing tenders have already been issued by the authorities. Numerous tenders were received from Polish firms which had succeeded in securing the help of foreign capital, since the contracts when granted would call for enormous money outlays. Swiss capital appeared to be especially interested in the proposition and draft agreements between the Polish contractors and Swiss financial interests have in many cases already been drawn up.

The most usual method adopted appears to be the formation of special limited liability companies. One case in point is a company with a declared capital of 300,000 Swiss francs which a group of Polish contractors and Swiss financiers are at present organising. The company so formed will then secure credits of up to 10,000,000 Swiss francs from Swiss banking institutions.

The first series of works will cover the construction of stable bridges and the re-surfacing of certain highways where automobile traffic is especially great. The works will be conducted on a credit basis and will be gradually paid for by the State Road Fund during the next few years, the total cost of the works in question being estimated to be for a value of zł 40 — 45 million. Another series of works comprise the building of six large bridges for a total value of zł 10,000,000. The tenders received for the building of these bridges were duly examined by the Ministry of Public Works and according to reports, three large Polish bridge-building firms appear to have the greatest chances of receiving the contracts. We understand that they have a credit of zł 300,000 assured them by English interests and that this factor will largely decide the granting of the contracts.



ROAD-CONSTRUCTION IN POLAND

The domain of road building and improvement is receiving much attention in Poland and an ambitious programme covering many years to come has been formulated. The works will include the construction of bridges, viaducts, road-surfacing and repair, the building of new roads, etc. and much interest has been shown in the scheme by foreign capital, Swiss, Italian, English and American capital having filed tenders for the contracts in conjunction with Polish firms.

PORT TRAFFIC IN APRIL. — Port traffic in Danzig showed a distinct growth during April. The movement of ships was much greater than in March, 504 vessels of 347,098 net reg tons (294,138 net reg. tons) having entered the Port, whilst 516 vessels of 348,300 net reg. tons (268,778 net reg. tons) cleared during the month. The tonnage of the vessels entering or clearing from the Port was for the first time this year greater than in the corresponding month of 1930.

The nationalities of the vessels which visited the Port of Danzig during April were as follows:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	22	22,110	27	30,396
Germany	151	75,833	152	69,826
Finland	8	8,438	10	11,099
Estonia	20	10,875	19	10,392
Latvia	27	27,765	28	30,604
Lithuania	4	990	3	983
Sweden	127	60,969	128	59,438
Norway	18	14,985	22	20,824
Denmark	87	63,122	87	59,849
Great Britain	12	16,884	10	16,108
Holland	9	10,362	10	10,967
France	4	4,234	6	5,392
Spain	3	4,669	3	4,333
Italy	—	—	1	2,179
Yugoslavia	1	130	1	130
Greece	7	17,805	5	11,911
U. S. A.	1	3,101	3	3,553
Panama	1	2,200	—	—
Brazil	1	2,228	—	—
Czechoslovakia	1	316	1	316
Total:	504	347,098	516	348,300

Out of twenty-one merchant-flags represented in the traffic of the Port,

the Polish flag occupied fifth place, following Germany, Denmark, Sweden and Latvia.

The goods turnover of the Port during April came to 692,084 tons (according to provisional data) as against 590,709 tons in March: the increase of 101,375 tons is therefore quite considerable. The enhanced figures were accounted for by larger turnovers on both the import and export sides, the former rising from 43,355 tons to 63,505 tons and the latter from 547,354 tons to 628,579 tons. Expectations that the summer months would bring larger goods turnovers were therefore quite justified.

Coal exports occupied first place in the out-going trade with the figure of 494,208 tons as against 398,852 tons in March. Shipments of timber remained at a high level, having been 98,747 tons in April, but were rather lower than in March. Corn to the amount of 6,530 tons was shipped, 870 tons of sugar, 4,864 tons of mineral oils and 23,360 tons of miscellaneous cargo. The highest position in the import list was taken up by ores with 44,193 tons (as against 27,721 tons in March); then followed artificial fertilisers with 8,744 tons, 480 tons of scrap-iron, and 10,088 tons of general cargo.

Passenger traffic remained at a low figure and yielded a total of only 154 persons during the month: the approach of the tourist season should, however, soon cause this traffic to increase in volume.

In Gdynia, the anticipated increase in the working of the Port materialised in all lines. The goods turnover in April amounted to 401,036 tons beating the highest figure of last year (July 366,420 tons) and thereby establishing a new record in the history of the Port. It should be mentioned that this increase is not only a temporary one or of an accidental character, since the first two weeks of May have shown further progress in this respect.

The movement of ships, was of course, much higher than in March: 240 ships arrived of 207,636 net reg. tons (172,943 net reg. tons in March) and 251 ships of 198,704 net reg. tons departed (176,454 net reg. tons in the preceding month).

The particulars of the movement of ships during April as compared with March in the port of Gdynia are given in the following table:

	Arrivals:		Departures:	
	March 1931	April 1931	March 1931	April 1931
Poland & Danzig	27	35	29	35
Great Britain	3	5	3	4
Brazil	1	—	—	1
Czechoslovakia	—	—	—	1
Denmark	21	28	19	30
Estonia	3	10	3	8
Finland	1	7	1	4
Greece	3	—	2	1
Holland	—	3	—	1
Yugoslavia	—	1	—	—
Lithuania	2	1	2	1
Latvia	11	11	12	13
Germany	44	53	40	50
Norway	15	20	17	18
U. S. A.	3	3	3	3
Sweden	62	78	63	81
Total:	196	255	194	251

The Swedish flag occupied first place in the port traffic of Gdynia followed by the Polish, German, Norwegian and Danish flags.

The goods turnover was by 10 per cent higher than in March, the most important item in this increase being coal which continued to be the basic article for the Port of Gdynia.

Import is, under Polish conditions, more affected by the working of the economic crisis than export because it consists of bulk articles the consumption of which, owing to diminished purchasing ability of the population, has decreased considerably. For this reason imports during April showed only a slight increase from 41,591 tons. Scrap-iron still occupied the first place on the import side amounting to 21,785 tons. This figure was slightly lower than the monthly average for 1930.

The above fall was, however, compensated for by imports of unhusked rice (17,782 tons) which appeared for the first time after the winter interval. Then came paving blocks with 1,082 tons, Thomas slag with 1,000 tons, flax linseed with 907 tons, cotton with 542 tons, copper with 255 tons, tobacco with 131 tons, etc.

Exports showed a much more rapid revival: 260,437 tons in February, 324,594 tons in March and 358,845 tons in April. The same rapid progress could be observed in the coal exports during the same months: 230,670 tons, 270,416 tons and 302,137 tons during the same period. This development is mainly to be attributed to additional new coal loading facilities furnished during the course of this year. The growth in the bunker coal sales, due to the revived movement in the port of Gdynia is worthy of note. In spite of the difficulties prevailing on the world sugar market, Polish sugar exports developed favourably. In April this export amounted to 18,389 tons. The exports of grain (mostly rye) rose in April to 5,95 tons. Exports of bacon and hams through Gdynia amounted to 4,185 tons and 599 tons respectively. Zinc and zinc sheets amounted to 2,131 tons, nitrate fertilizers to 1,000 tons and, finally, 2,395 tons of potatoes (a new product for the port of Gdynia) destined for France and Great Britain.

Passenger traffic continued to be very small, arrivals amounting to 331 and departures to 274 persons.

SCANDINAVIAN EXPERTS VISIT GDYNIA. — The first series of port-works at Gdynia was completed about two years ago with the completion of a breakwater stretching from Oksywia to the Fishing Quay, the outer port, loading berths in the outer and Southern ports, and the inner Marshal Piłsudski Basin. Simultaneously with the conduct

of further works and construction, those of the first series have been closely inspected during the past two years under conditions of actual work and practice. The period of maintenance under the terms of the contract, has now ended and from the reports of the inspectors it is apparent that the construction-works are on a high level and more than satisfactory: the Polish Government will therefore shortly take over officially the completed works from the contractors.

In order, however, to ensure absolute certainty that the works have been properly executed the Government has invited two foreign port and harbour specialists to inspect the works. Those who have been asked to give their expert opinions regarding the Port of Gdynia are Messrs. Petersen and Møen, the former being the chief engineer and director of the Port of Göteborg (Sweden) and the latter the chief engineer of the Port of Oslo (Norway). These gentlemen spent a whole week in Gdynia during which they made a thorough study of the portworks, of the engineering and construction plans, methods of building, etc. Their considered and unanimous opinion was highly gratifying since they unreservedly approved of both the construction plans and the methods of work followed by the contractors.

It is believed that this impartial report, drawn up as it is by two of the best specialists in Europe, will conclusively dispose of any doubt as to the high standard of Gdynia's port facilities. Rival port interests had questioned this, basing their suppositions upon the record speed with which the port was built, but the report dispels all doubts which good or bad faith may bring up. The experts in question stated that the Port offers optimum safety to vessels berthing in Gdynia. They approved the plans for future works, emphasising, nevertheless, that the present state of the harbour-works is such that conditions for navigation in the Port are already fully satisfactory and that further works represent only unimportant supplementary work or improvements.

TIMBER SHIPMENTS THROUGH GDYNIA. — As a result of the growing timber trade passing through the Port of Gdynia, the Harbour Board has

received several applications for timber-storage sites: these have been favourably decided upon and the well-known forwarding and shipping firm, Messrs. Bergenske & Co., have been allotted a large space in the vicinity of the India Docks, near the rice-husking plant. The first load of timber to leave the port was destined for England and consisted of 1,600 cub. m. of telegraph poles and 400 standards of sawn timber.

AERIAL COMMUNICATION IN APRIL. — During this month the aerial traffic was considerably greater than in the preceding month and in the corresponding period of 1930.

The number of flights amounted to 462 and the distance flown to 127,335 km.

The number of passengers rose from 987 in March to 1,067 in April.

The transport of mail increased from 3,090 kg. to 3,696 kg. whereas that of freight declined from 30,468 kg. to 26,730 kg.

The number of lines on which flights are undertaken increased considerably in the course of the last few months and the regularity of flights amounted to 99.4 per cent. in April.

Traffic is expected to increase greatly during the summer months, due to the enhanced tourist movement and the extension of the Polish air-lines.

NEW TRANS-CONTINENTAL AIR-LINE. — An agreement was signed at Bucharest on May 3rd. whereby the Polish Air-Lines will extend their Warsaw—Lwów—Bucharest line to Sofia and Salonica. With the establishment of the Gdynia—Warsaw line, direct air transport from Gdynia on the Baltic Sea to Salonica on the Mediterranean Sea will become an accomplished fact as from July 15th., when the new trans-continental air service is to be inaugurated.

The new line is expected to be of great service to travellers to and from Northern or Southern Europe, the Near East, the Levant, Egypt and Turkey, etc.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE. — The total budgetary receipts collected during April 1931 were lower than those netted during the corresponding month of last year by only zł 5.8 million. The receipts from public levies and Monopoly payments were lower by zł 27.8 million, but this sum was reduced to that quoted above

owing to larger income from other sources.

State revenue during April 1931 came to 7.98 per cent. of the total budget estimates from the fiscal year 1931/32 and to 8.33 per cent. of the actual receipts netted during the year 1930/31.

Budgetary expenditure effected during April this year aggregated zł 250.2 million, i.e. zł 38.6 million less

than in March 1931, and zł 16.7 million more than in April 1930. Compared to the appropriate data for April 1930, expenditure on the service of the National Debt rose by zł 18.4 million, whilst other expenses dropped by zł 1.7 million. Disbursements during April this year came to 8.73 per cent. of the 1931/32 budget estimates and to 8.93 per cent. of the actual revenue

	Revenue (in millions of zł)		Expenditure (in millions of zł)	
	actual April 1931	annual 1931/32 budget estimates	actual April 1931	annual 1931/32 budget estimates
A) Civil service	165.7	1,848.1	250.1	2,851.9
The President of the Republic. ...	0.0	0.2	0.2	3.6
The Parliament... ..	0.0	0.4	0.8	10.0
State Control	0.0	0.2	0.5	7.6
The Cabinet	0.0	0.0	0.3	3.7
Ministry of Foreign Affairs	1.2	11.4	2.8	51.1
" " War.	0.3	5.2	56.3	836.2
" " the Interior	1.0	12.7	18.0	253.3
" " Finance	153.0	1,692.7	9.2	137.3
" " Justice	3.8	44.5	8.2	129.8
" " Industry and Commerce	0.7	14.4	4.1	33.8
" " Transport	0.0	0.5	0.5	4.8
" " Agriculture	0.6	9.7	2.0	48.8
" " Education and Religions	0.3	4.9	32.9	445.2
" " Public Works	0.0	1.0	18.9	104.3
" " Labour and Social Wel- fare	1.1	18.6	7.2	118.6
" " Land Reform... ..	0.1	6.8	2.2	51.1
" " Posts and Telegraphs ...	0.0	0.0	0.2	2.7
Pensions	3.6	24.9	13.7	131.4
Grants to disabled soldiers	—	—	13.7	163.5
State liabilities	—	—	58.5	315.1
B) State enterprises... ..	10.4	136.6	0.1	14.0
C) Monopolies	52.9	882.0	—	—
Total A + B + C:	229.0	2,866.7	250.2	2,865.9

received during the fiscal year 1930/31 (excluding the relief period).

TAXES.—Receipts from public levies during April this year were more or less on the same level as in the month before, but were zł 14.1 million lower than in April last year. This drop is relatively not a great one considering the changed conditions, and resulted from reduced sums received from direct taxation, Customs and Stamp fees.

Monies paid in by the Monopolies to the Treasury fell short of the March figure by zł 5.2 million and by zł 13.7 million as regards the returns for April 1930. In this connection it should be borne in mind that some difference must have been made by a change in the monthly payments effected by the Match Monopoly.

Public levies and payments by the Monopolies failed to come up to the theoretical one-twelfth of the budget estimates for 1931/32. This would call for 8.33 per cent. of the sum expected for the whole year but the former source of income accounted for only 7.17 per cent. and the latter for as little as 6 per cent. Compared to the

total sums collected from these two sources during the whole of the budgetary year 1930/31, April yielded this year rather better figures—7.74 per cent. for the public levies and 6.57 per cent. for Monopoly payments to the Treasury.

The revenue for April as compared with the monthly average for the year, the revenue in the preceding month and in April of 1930 is given in the following table (in millions of zł):

	Actual revenue:			$\frac{1}{12}$ th of the annual budget for 1931/32
	March	April	1930	
Direct taxes	53.6	55.7	63.0	58.8
Indirect taxes	15.1	14.3	14.4	15.5
Customs duties	18.0	19.1	23.1	29.2
Stamp fees	15.3	13.4	15.6	15.1
Total of ordinary public levies:	117.8	92.6	111.6	15.7
10 per cent Extra- ordinary Tax	4.4	1.3	1.3	3.6
Property Tax	7.7	9.5	10.0	9.4
Total of extra- ordinary public levies:	114.1	113.3	127.4	131.6
Monopolies	58.1	52.9	66.6	73.5
Total of public levies and mo- nopolies:	172.2	166.2	194.0	205.1

STOCK EXCHANGE

— The demand for actual U. S. currency continued to be weak, as in March, and turnovers in this exchange were therefore smaller. Fluctuations in the U. S. dollar never exceeded zł $\frac{1}{2}$ per dollar and the closing rate for the month was over zł 1 below the quotations for checks and transfers on New York.

As will be seen from the accompanying table, turnovers in foreign exchanges were much livelier on the whole than in March, whilst the prices reported tended upwards. London exchange rose by zł $5\frac{1}{2}$ per pound, mail and cable transfers on New York appreciated by zł $\frac{1}{10}$, Belgian exchange by zł 11, Zurich by almost zł 11, Milan by zł 1, Amsterdam by zł 1.11, Vienna by zł 12 and Stockholm by zł 36. Quotations on Paris decreased by zł 1.75 in sympathy with the downward trend shown on foreign Stock Exchanges. Quotations on Prague fluctuated considerably during the month but closed at the same level as in March.

SHARES

The securities market in Poland continued to be very dull during April. Pessimistic news from other money markets in foreign countries tended to depress turnovers still further during the month under review. The majority of the shares quoted on the Warsaw Stock Exchange slumped to such low levels that the quotations were in no relation to the actual value of the stock offered. This naturally resulted in shareholders restricting sales and taking up a waiting attitude. It explains why turnovers have been and still are so steadily declining in volume and in many cases no transactions at all are reported by the Floor Committee. The private banks are filing fewer and fewer orders from their clients, who have in many cases lost heavily by the prolonged bear market and are consequently unwilling to risk further speculation. Speculation has not wholly died out, but the little business done by certain traders can have little effect on the general volume of business. The acute lack of ready money, often referred to here, continued to be one of the chief causes of the slackness reigning on the market.

Bank of Poland shares, always regarded as one of the strongest stock on the Warsaw Stock Exchange, declined in price by $4\frac{1}{2}$ per cent., in spite of the fact that offerings were far from great. A fairly small batch of Bank Zachodni shares were disposed of during the month and, on account of

HOME AND FOREIGN ZLOTY QUOTATIONS (in zł)

	March 31	April 1—11	April 13—18	April 20—25	April 27—29	April 30	par value
Warsaw Exchange							
London £ 1	43·33 ¹ / ₄	43·36	43·36 ³ / ₈	43·37 ¹ / ₂	43·37 ² / ₃	43·38 ³ / ₄	43·38
New York \$ 1	8·913	8·917	8·918 ⁴ / ₅	8·918	8·913	8·914	8·90
New York Cable \$ 1	8·921	8·925 ¹ / ₇	8·927	8·926 ¹ / ₃	8·921	8·922	—
Paris Fr. Fr. 100	34·89 ¹ / ₂	34·90 ³ / ₇	34·90 ⁷ / ₈	34·90	34·87 ¹ / ₃	34·87 ³ / ₄	172·00
Brussels Belg. 100	124·02	124·08 ³ / ₄	124·10 ¹ / ₂	124·10 ³ / ₄	124·16	124·13	123·95
Zurich Sw. Fr. 100	—	171·77 ³ / ₆	171·92 ¹ / ₃	171·91 ² / ₃	171·84 ¹ / ₃	171·88	172·00
Milan Lire 100	46·72	46·73 ¹ / ₂	46·73 ³ / ₅	46·75 ¹ / ₁₀	46·72 ¹ / ₃	46·73	172·00
Amsterdam Fl. 100	357·61	357·88 ¹ / ₃	358·31 ⁴ / ₅	358·57 ¹ / ₂	—	358·75	358·31
Vienna Sh. 100	125·38	125·46 ¹ / ₅	125·48 ¹ / ₂	125·47 ² / ₃	125·45	125·50	125·43
Prague Kc. 100	26·42	26·42 ⁹ / ₁₀	26·42 ⁹ / ₁₀	26·42 ⁹ / ₁₀	26·41 ³ / ₈	26·42	180·62
Stockholm Kr. 100	238·78	238·92	238·96 ¹ / ₂	239·06	239·14	—	238·89
Foreign Exchanges							
London £ 1	43·36	43·36 ² / ₇	43·36 ⁵ / ₆	43·37 ² / ₃	43·39	43·40	43·38
New York zł 100	11·21 ¹ / ₂	11·22 ¹ / ₁₄	11·21 ¹ / ₄	11·21 ¹ / ₃	11·21 ¹ / ₂	11·21 ¹ / ₂	11·22
Zurich zł 100	58·25	58·20	58·17 ¹ / ₂	58·15	58·15 ⁵ / ₆	58·20	58·14
Vienna zł 100	79·65	79·67 ³ / ₈	79·65 ³ / ₅	79·63 ³ / ₈	79·58 ⁵ / ₆	79·62	79·55
Prague zł 100	377·70	379·67 ¹ / ₂	377·76	377·80 ⁴ / ₅	—	377·80	55·36
Berlin zł 100	47·05	47·05	47·04 ¹ / ₆	47·03 ¹ / ₃	47·04 ¹ / ₆	47·025	47·09
Danzig zł 100	57·67 ¹ / ₂	57·68	57·67 ² / ₃	57·64	57·61 ² / ₃	57·63	57·63

the lack of buyers, caused a drop of 4 per cent, in the rate; Warsaw Coal Mining, Norblin, Starachowice, Ostrowiec Siła & Światło Electric, Habersbusch Breweries and Parowóz Locomotives all suffered more or less heavily when

comparing the closing rates for April with those for March; Lilpop, Rau & Loewenstein Car Works, Modrzejów and Wysoka Cement reported gains in price, whilst the remaining shares quoted on the Warsaw Stock Exchange

were reported as having shown no change in price during April.

Bank Dyskontowy shares were quoted ex 1930 dividend coupon since April 1st., the Bank having announced a dividend of 10 per cent.

WARSAW STOCK EXCHANGE SHARE QUOTATIONS (in zł)

S H A R E S	March 31	April 1—11	April 13—18	April 20—25	April 27—29	April 30	N o m i n a l
Bank Polski	132—	130·90	126·85	127·60	127—	126—	zł 100—
Bank Dyskontowy Warszawski	—	—	—	—	—	—	zł 100—
Bank Handlowy w Warszawie	—	108—	108—	108—	—	—	zł 100—
Bank Zachodni	—	62·50	65—	—	60—	—	zł 100—
Bank Zw. Sp. Zarobkowych	—	65—	—	65—	—	—	zł 100—
Warsaw Coal Mining Co.	—	31·50	—	29—	28—	—	zł 100—
Chodorów	—	—	—	—	—	—	zł 100—
Cegielski	—	—	—	—	—	—	zł 100—
L. Zieleniewski & Fitzner-Gamper	—	—	—	—	—	—	zł 100—
Norblin, Buch & Werner	—	—	30—	—	—	—	zł 100—
Starachowice	—	12·10	11·18	11·57	—	—	zł 50—
Lilpop, Rau & Loewenstein	20·75	21·30	20·50	20·75	21·25	21·25	zł 25—
Ostrowiec ("B" series)	—	42·50	—	39·85	—	—	zł 50—
Modrzejów	6·75	6·95	—	6·90	—	—	zł 50—
Rudzki	—	—	—	—	—	—	zł 50—
Warsz. Sp. Akc. Budowy Parowozów	—	—	18—	17—	—	—	zł 25—
Borkowski (Elabor)	—	—	—	—	—	—	zł 25—
Wysoka	—	—	109—	—	110—	—	zł 100—
Siła i Światło	—	—	—	50—	—	—	zł 50—
Zakłady Chem. Ludwik Spiess & Syn	—	—	—	—	—	—	zł 100—
Zjedn. Brow. Warsz. Habersbusch & Schiele	—	95—	90—	89—	—	—	zł 100—

AVERAGE BOND QUOTATIONS (in z)

State, Municipal & Land Loans	March 31	April 1—11	April 13—18	April 20—25	April 27—29	April 30	Nominal
5% Conversion Loan	49—	49'40	49'35	49'15	48'90	48'75	z 100—
7% Stabilisation Loan	83'50	83'55	82'75	82'50	—	—	\$ 100—
6% External Dollar Loan 1920	—	72'85	72'20	72'65	73'50	—	\$ 100—
3% Premium Building Loan	—	45'05	46'75	47'40	45'40	—	gold z 50—
4% Premium Investment Loan	94'75	88'05	89'05	89'45	88'25	88—	gold z 100—
10% Railway Loan (1st series)	—	104'40	104'50	105—	105—	—	gold fr. 100—
8% National Economic Bank Bonds	94—	94—	94—	94—	94—	94—	gold z 100—
8% State Land Bank Bonds	94—	94—	94—	94—	94—	94—	gold z 100—
8% National Economic Bank Communal Bonds	94—	94—	94—	94—	94—	94—	gold z 100—
8% Land Credit Association Bonds	—	—	—	—	—	—	z 100—
4% Land Credit Association Bonds	—	—	—	40'75	40'50	—	z 100—
4½% Land Credit Association Bonds	53'75	52'60	52'25	52'15	51'95	—	z 100—
8% City of Warsaw Credit Association Bonds	73'50	73'55	73'30	73'25	73'20	73'25	z 100—
5% City of Warsaw Credit Association Bonds	57'75	58'50	58'25	58'05	58'25	—	z 100—
4½% City of Warsaw Credit Association Bonds	53—	53'55	53'30	53'65	54'85	—	z 100—
8% City of Warsaw School Loan 1925	—	—	—	—	—	—	gold z 100—

STATE, MUNICIPAL AND
LAND LOANS

Government scrip was quoted rather weaker during April. The following loans, namely 5 per cent. Conversion, 7 per cent. Stabilisation, 6 per cent. Dollar and the 4 per cent. Premium Investment all tended downward, whilst the 3 per cent. Premium Building and the 10 per cent. Railway loans appreciated somewhat in price. The 8 per cent. mortgage bonds of the National Economic Bank and of the State Land Bank retained their level in spite of all fluctuations in supply and demand. Amongst the scrip of the long-term credit associations, the 4½ per cent. Land Mortgage Bonds fell off in price, as did also, but to a lesser extent, the 4 per cent. Land Mortgage Bonds and the 8 per cent. City of Warsaw Credit Association bonds. The 5 per cent. bonds of the City of Warsaw Credit Association rose somewhat.

The demand for all the types of bonds of the City of Warsaw Credit Association increased greatly towards the end of the month owing to the fact that drawings for premature redemption were to take place on May 1st. The most popular bonds on the market during the month in question were the 8 per cent. Mortgage Bonds of the City of Warsaw Credit Association.

UPPER SILESIA — GDYNIA RAILWAY LOAN. — According to advices received from Paris, the public subscription to the first instalment of bonds, amounting to 400,000,000 francs has been successfully concluded. A noteworthy point was the very large number of small subscriptions showing that the general public, the cautious French "rentiers", consider the investment a pro-

fitable and safe one. The campaign was marked by the fact that for the first time since the War a foreign bond issue was sold through the intermediary of the French Treasury Cash Offices.

BRITISH TELEPHONE LOAN FOR POLAND. — The Polish Ministry of Posts and Telegraphs has announced that it has made a draft agreement with the Telephone and General Trust Co. Ltd., of Liverpool whereby a goods and cash credit of £550,000 (z 24 million) is to be granted by the English firm in question.

About £300,000 will be spent in England for the purchase of tools, implements, dies and models for the equipment of the Polish State Telephone and Telegraph Plant which is preparing itself for the mass production of automatic telephone apparatus and exchange stations. The remainder of the credit will be used for the purchase of finished products from the plant for adapting existing hand-exchanges to the automatic system and for the installation of the necessary network of cables.

The proposed transaction is being closely considered and discussed by the various departments and ministries interested in same.

BANK OF POLAND

— The excess of foreign exchange purchases over sales which was reported for March trading by the Bank of Poland, almost entirely covered the adverse balance yielded by the first two months of the current year. April trading, however, resulted in a new excess of sales over purchases amounting to z 47.2 million.

The favourable balance yielded in March, it will be remembered, was

solely due to the Treasury having received the first instalment (z 45.6 million) of the Match Monopoly Loan in that month; were it not for that payment, March would have presented an adverse balance, although smaller than the one now reported for April. A comparison of April and March 1931 and April 1930 data for the Bank's foreign exchange business is afforded by the following table (in millions of z):

	Purchases	Sales	Balance
March 1931	187.0	141.3	+ 45.8
" " (excluding Loan)	114.5	141.3	— 26.8
April 1931	147.9	195.1	— 47.2
" 1930	156.9	163.7	— 6.8

It will be noted from the above that the inflow of foreign exchange into the coffers of the Bank during April was much greater than in March this year (excluding from consideration the proceeds of the Loan instalment) but smaller than in April a year ago. The increase in the efflux of foreign exchange, however, was still greater: this was due to the amortisation of certain credits due to the Bank for International Settlements (z 35.8 million; rediscount of bills in portfolio) and to the enhanced needs of the Treasury for the service of the National Debt.

It is worthy of note that domestic and foreign sales of foreign exchange to banks and private clients of the Bank have since February remained at a more or less constant level (z 94.5, 97.3, and 95.7 million). Another point to be borne in mind is that the Bank purchased \$500,000 worth of gold (z 4.3 million) paying for same out of its foreign exchange reserves.

As a direct result of the adverse

BALANCE SHEET OF THE BANK OF POLAND (in zł)

	March 31st 1931		April 10th 1931		April 20th 1931		April 30th 1931	
Assets:								
Bullion:								
gold in vaults - - - -	485,490,259.41		485,526,597.10		485,589,721.11		485,660,570.44	
abroad - - - - -	77,395,709.57		77,395,709.57		81,715,741.90		81,715,741.90	
silver (gold value) - - -	—		—		—		—	
	562,885,978.98		562,922,306.67		567,305,463.01		567,376,312.34	
Foreign currency, drafts and assets - - - - -	256,204,642.38	19,090,621.36	240,384,176.39	803,306,483.06	222,302,924.86	789,608,387.87	228,640,558.45	796,016,870.79
Foreign currency, drafts and assets not included in the cover - - - - -		125,016,125.93		110,346,058.87		111,826,232.23		116,042,663.20
Silver and token coins - -		19,957,054.90		19,987,279.79		19,976,829.58		19,900,324.68
Bills of exchange - - - -		571,094,798.66		550,847,602.08		538,613,057.76		544,147,568.32
Loans against securities -		85,397,799.67		83,319,274.01		78,324,015.01		75,317,607.01
Own interest-bearing se- curities - - - - -		12,217,154.74		12,969,523.55		13,885,551.52		11,805,433.96
Reserve funds invested in securities - - - - -		90,816,436.31		90,672,658.45		90,672,658.45		90,666,821.71
Loans to Government - - -		—		20,000,000.—		20,000,000.—		20,000,000.—
Property - - - - -		20,000,000.—		20,000,000.—		20,000,000.—		20,000,000.—
Other assets - - - - -		161,260,182.35		161,526,351.17		130,828,245.33		150,189,766.13
		1,904,850,173.92		1,872,975,230.98		1,813,735,037.75		1,844,087,055.80
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 - - -	45,274,553.53		46,602,081.01		40,853,714.69		26,358,508.63	
outstanding current ac- counts - - - - -	135,506,588.61		178,842,294.48		182,147,302.68		137,687,566.83	
silver purchases a/c - - -	13,000,000.—		13,000,000.—		13,000,000.—		13,000,000.—	
State credit fund a/c - -	7,900.91		21,968.19		21,968.19		21,968.19	
various accounts - - - -	25,199,861.38		13,323,457.48		18,520,026.02		10,910,241.12	
	218,988,904.43		251,789,801.16		254,543,011.58		187,978,284.77	
Notes in circulation - - -	1,260,511,330.—	1,479,500,234.43	1,211,638,200.—	1,463,428,001.16	1,164,233,810.—	1,418,776,821.58	1,258,938,930.—	1,446,917,214.77
Special account of the Treasury - - - - -		—		20,000,000.—		20,000,000.—		20,000,000.—
Other liabilities - - - - -		161,349,934.49		145,547,229.82		130,958,216.17		132,169,841.03
		1,904,850,173.92		1,872,975,230.98		1,813,735,037.75		1,844,087,055.80

shaping of the foreign exchange trading balance of the Bank of Poland and the purchases of gold effected, the exchange reserves of the Bank decreased in April this year from zł 381.2 million to zł 344.7 million. This shrinkage caused the note-circulation and sight-liabilities cover to diminish from zł 256.2 million to zł 228.6 million and other reserves not included in the cover to fall from zł 125.0 million to zł 116.0 million.

The gold bullion and specie reserves of the Bank increased to a greater extent in April than in the preceding months, since, in addition to the usual smaller purchases of the yellow metal from the general public (zł 200,000), gold was bought abroad, as stated above, for the value of zł 4.3 million.

The gold-stock and foreign-exchange reserves of the Bank, constituting the cover of the note-issue and sight-liabilities stood at the following levels in April and in past periods (in millions of zł):

	January 1st	March 31st	April 30th
gold	562.2	562.9	567.4
foreign currencies and assets	288.4	256.2	228.6
Total:	850.7	819.1	796.0

The ratio of gold-foreign exchange cover to the note-issue and sight-liabilities together, came to 55.01 per cent. on April 30th., as against 55.36 per cent. on March 31st. and 55.29 per cent. on Jan. 1st., the statutory minimum being 40 per cent. The gold cover alone afforded protection in the ratio of 39.21 per cent., 38.05 per cent., and 36.54 per cent. on the same dates, the statutory minimum being in this case 30 per cent.

The drop in the ratio of cover was relatively weaker in April than in March; this was due to the fact that the total sum of notes issued and sight-liabilities incurred fell from zł 1,479.5 million on March 31st. to zł 1,446.9 mil-

lion on April 30th. This drop was chiefly due to a shrinkage in the total of sight-liabilities, which decreased from zł 219.0 million to zł 188.0 million, since the note circulation only fell off from zł 1,260.5 million to zł 1,258.9 million over the period in question.

The current account balances of the Bank showed a marked drop in Treasury Cash Office deposits, which fell from zł 45.3 million to zł 26.4 million: these had grown sharply towards the end of March due to the receipt of the Match Monopoly Loan instalment. Private accounts in April, dropped from zł 135.5 million to zł 137.7 million.

As already stated the note-issue changed very little during April, in spite of the efflux of foreign exchange reserves: the circulation was, however, affected by two factors: by a drop in the total of sight liabilities incurred and by the payment of zł 20 million to the Treasury in connection with the interest-free credit of zł 50 million



A VIEW IN THE POTASSIUM SALTS MINE AT STEBNIK, POLAND

After Germany and France, Poland is the largest producer of potassium salts in the world although her resources are still far from being properly and fully exploited. In addition many other valuable minerals in the Polish Republic still await capital and exploitation, the newly discovered and investigated Niezvisk deposits of phosphorites being a case in point.

foreseen by the articles of association of the Polish central bank.

The Bank's credit activities were somewhat restricted during April and this is borne out by the drop in bills discounted in port-folio (a decrease from $\text{z} 571.1$ million to $\text{z} 544.1$ million) and by a lower sum of loans granted against collateral (from $\text{z} 85.4$ million to $\text{z} 75.3$ million). The corresponding figures for April 30th., 1930 were higher and came to $\text{z} 590.6$ million and to $\text{z} 78.7$ million respectively.

Other changes in the bank-cover of the circulation are shown in the following table (in millions of z):

	January 1st	March 31th	April 30th
		1 9 3 1	
bills	672.0	571.1	544.1
foreign bills of exchange	107.1	96.5	87.7
Polish silver coins and token money	12.2	20.0	19.9
loans against securities	86.3	85.4	75.3
own interest-bearing securities	8.8	12.2	11.8
liability of the Treasury	—	—	20.0
Total:	886.5	785.2	758.9

LATEST NEWS

WARSAW EXCHANGE:

20.5.31

\$ 1 = z 8.918

£ 1 = „ 43.36 $\frac{3}{4}$

BANK OF POLAND:

ASSETS:		20.5.31
Gold reserve z	567,524,774.84
Foreign balances	... „	239,683,359.20
(not included in the cover)	„	101,832,949.38
Bills of exchange	... „	522,185,048.85
Loans against securities	„	71,220,768.39

LIABILITIES:

Notes in circulation	... „	1,142,064,780.—
Current accounts	... „	253,352,610.68
Other sight liabilities	... „	22,526,279.87

BANK NOTE COVER

(gold & foreign currencies) 56.93%

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BALANCE-SHEET OF THE STATE LAND BANK

AS ON APRIL 1ST., 1931

ASSETS			LIABILITIES		
	\$	¢		\$	¢
1. Cash in hand and with banks	19,707.695	45	1. Capital	130,000.000	00
2. Foreign Exchange	155.655	85	2. General reserve fund	12,896.971	37
3. Interest-bearing securities	92,608.994	43	3. Mortgage Bond and Improvent Debenture Bond Reserve Fund	12,832.329	74
4. Shares and stock	7,489.794	67	4. Special Reserve Fund for doubtful debts	1,544.199	25
5. Securities forming part of the Mortgage Bond and Improvent Debenture Bond Reserve Fund	10,484.042	71	5. Other special reserves	1,644.682	16
6. Redemption of mortgage bonds drawn	25.549	39	6. Funds allocated for social and scientific purposes	241.058	34
7. Bills discounted	74,787.951	59	7. Sinking Funds	1,604.635	67
8. Bills protested	5,991.095	58	8. Treasury time-deposits	88,197.000	00
9. Loans secured by bills and other documents	132,853.028	67	9. Deposits	33,608.424	24
10. Advances secured by goods	22,814.065	19	10. Current accounts	22,642.478	55
11. Purveyors of goods (advances)	1,464.261	10	11. Bills re-discounted	51,829.418	21
12. Amounts due for land purchased	6,770.276	98	12. Correspondents	33,596.372	00
13. Settling account with Treasury	44,307.018	30	13. Mortgage and Debenture bond issues	327,297.472	00
14. Sundry debtors	12,830.444	01	14. Redemption of mortgage bonds drawn	70.924	00
15. Goods	231.884	85	15. Mortgage Bond Sinking Fund	2,119.012	82
16. Amounts due subject to legal proceedings	7,435.142	62	16. Interest fund for mortgage and Debenture bonds	11,904.361	16
17. Doubtful debtors	936.424	11	17. Payable Coupons on Mortgage Bonds in circulation	363.208	02
18. Loans in the form of mortgage and other bonds	327,297.472	00	18. Advance instalments of loans in Bonds	244.062	48
19. Preliminary dues on loans in bonds	252.922	90	19. Creditors for land purchased	3,016.268	62
20. Instalments of loans in bonds	24,599.159	37	20. Payments on account and instal- ments due for land purchased	903.316	53
21. Coupons of drawn mortgage and land-amelioration bonds	2.825	14	21. Purveyors of goods	1,659.496	50
22. Grain Reserve	39,718.307	02	22. Settling account with Treasury	53,427.070	50
23. Country - estates in course of parcellation	27,382.328	03	23. Sundry creditors	18,240.071	88
24. Real estate and buldings	8,464.382	24	24. Transitory entries	3,284.211	97
25. Movable Property	3,038.730	51	25. Provisional credit balances on various accounts	1,778.737	88
26. Transitory entries	687.826	93	26. Land Reform Working Fund	1,959.294	42
27. Administrative charges	3,934.628	34	27. Funds arising from loans granted by the former State Land Banks of the partitioning powers	19,510.446	66
	876,271.907	98	28. Obligations assumed arising out of the indebtedness of the former State Land Banks of the partitioning powers	1,069.275	68
			29. Interest and commission	4,713.687	22
			30. Balance of administered funds at disposal of the Treasury	23,999.577	58
			31. Net profit for the year 1930	10,073.842	53
				876,271.907	98
1. Administered funds	403,904.430	17	1. Administered funds (Treasury grants)	403,904.430	17
2. Collections	1,068.348	82	2. Sundries for collection	1,068.348	82
3. Debtors by virtue of granted guarantees	9,395.528	59	3. Creditors by virtue of granted guarantees	9,395.528	59
4. Deposits	115,394.984	00	4. Sundries to deposits	115,394.984	00
Total:	1,406,035.199	56	Total:	1,406,035.199	56

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