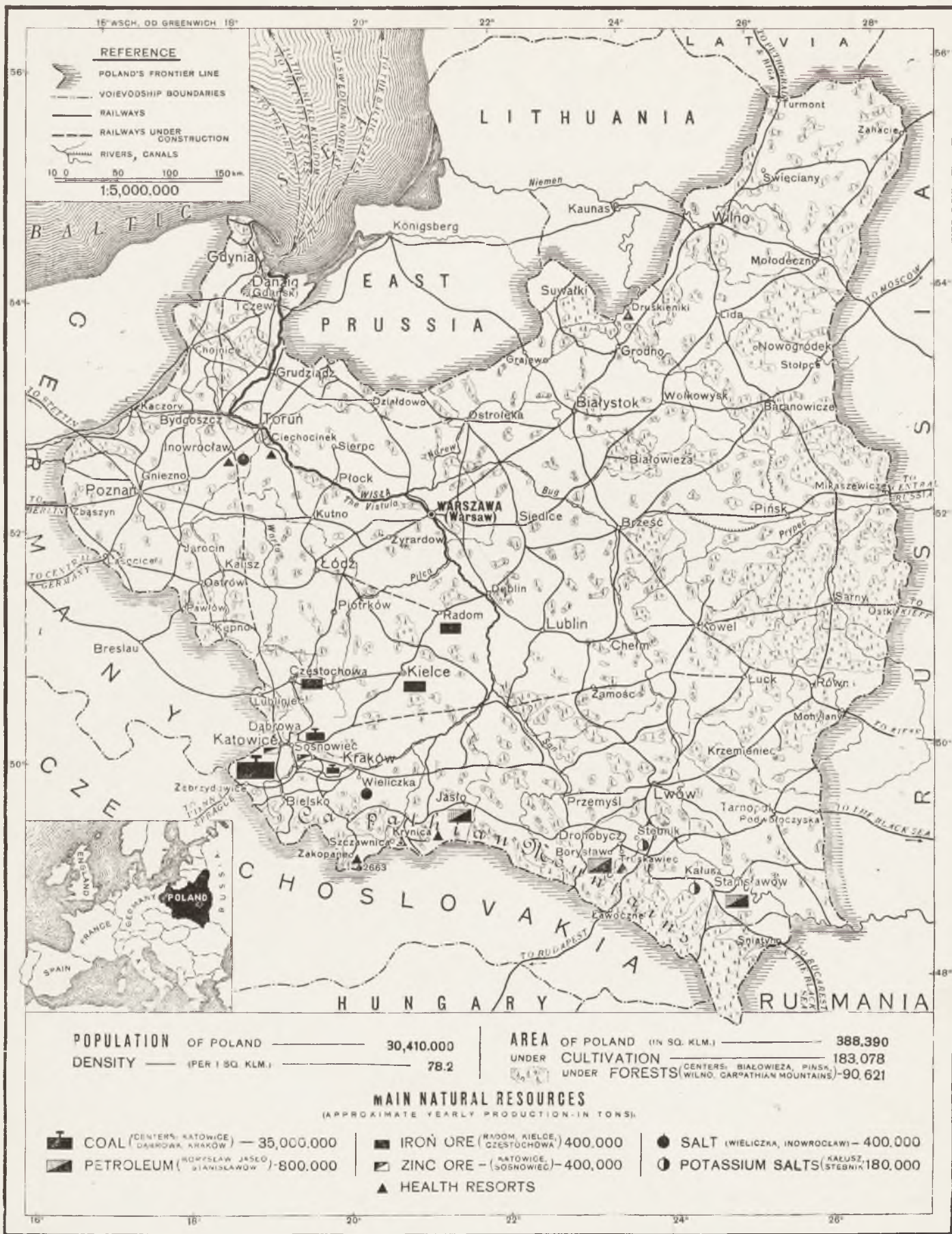


THE POLISH ECONOMIST



nr. 2250



THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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IN MARCH, the economic situation in Poland continued to be unfavourable, though there were signs of improvement as compared with the past few months, increased activity having been recorded in the seasonal branches of both industry and commerce.

In agriculture, the state of the sowings was good and even above the average. Towards the end of the month the prices of grain showed an upward tendency and, although they were still below the cost of production, the financial position of the farmers became somewhat easier due principally to the steady demand and remunerative prices for farm products of animal origin, chiefly pigs, for the sales of grain were smaller than in either February or January.

In industry, speaking generally, production declined, but the metal and the textile industries and, to a certain extent, the building trade, were more active than in the preceding month. On the whole, the improvement in industrial conditions was very small because of the low purchasing capacity of the farmers, who are the best customers of manufactured articles.

The number of unemployed reached the highest level in the course of March, but it is gratifying to note that it has since fallen.

The index of wholesale prices showed a slight increase, while those of retail prices and of the cost of living decreased considerably.

The railway and the port traffic exhibited increases over the preceding month which, as regards railway traffic, is accounted for by seasonal factors.

The foreign trade of Poland was closed with a favourable balance, though both the imports and the exports showed decreases as compared with February.

The situation on the money market showed a considerable improvement due, in the main, to reduced business generally. Discount credits were therefore more readily available.

The State revenue exceeded the expenditure.

The number of protested bills at the Bank of Poland showed a slight increase as compared with February. The value of the banknotes in circulation increased simultaneously with that of the bullion and foreign currency reserves.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

M A R C H 1930

	UNIT	MARCH 1929	FEBRUARY 1930*)	MARCH 1930
STATE OF EMPLOYMENT:				
UNEMPLOYED		176.539	282.568	295.612
PRODUCTION:				
COAL	thousand tons	3.805.0	2.990.0	2.824.0
OIL		55.4	49.0	54.1
PIG IRON		59.9	42.5	43.8
AGRICULTURAL INDEXES:				
(CROP ESTIMATES)				
RYE	5 points system	3.1	.	.
WHEAT		3.2	.	.
BARLEY
OATS
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	117.9	100.6	101.1
INDEX OF COST OF LIVING IN WARSAW		124.4	117.9	116.7
FOREIGN TRADE:				
IMPORTS	million zł	233.3	181.7	195.0
EXPORTS		161.5	218.1	221.1
EXCESS OF EXPORTS (+) OR IMPORTS (-)		71.8	+36.6	+26.1
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons) reg. ton	513.267	368.368	412.424
PORT TRAFFIC (DANZIG AND GDYNIA)		185.238	411.208	431.128
BUDGET:				
RECEIPTS	million zł	278.0	237.2	281.6
EXPENDITURE		265.6	222.2	281.1
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.333.3	1.281.8	1.324.0
COVER IN GOLD AND FOREIGN CURRENCIES	% %	62.49	61.07	61.83
TOKEN MONEY	million zł	238.7	224.7	234.0
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	704.0	668.4	623.6
OFFICIAL DISCOUNT RATE	% %	8.0	8.0	7.0
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	zł	8.90	8.90	8.91
POUND STERLING		43.28	43.36	43.37

THE STIPULATIONS REGARDING THE MOVEMENT OF GOODS CONTAINED IN THE POLISH - GERMAN COMMERCIAL TREATY

THE MAJOR portion of the Polish-German Commercial Treaty, signed on March 17th, deals with the movement of goods between the two countries.

This is due to the fact that both sides, while retaining import prohibitions in respect of certain categories of goods, have granted to each other import quotas in respect of certain of these goods. It was, therefore, necessary to fix the quotas and to establish the principles upon which import licences are to be issued within the limits of the quotas, foreseen in the Treaty.

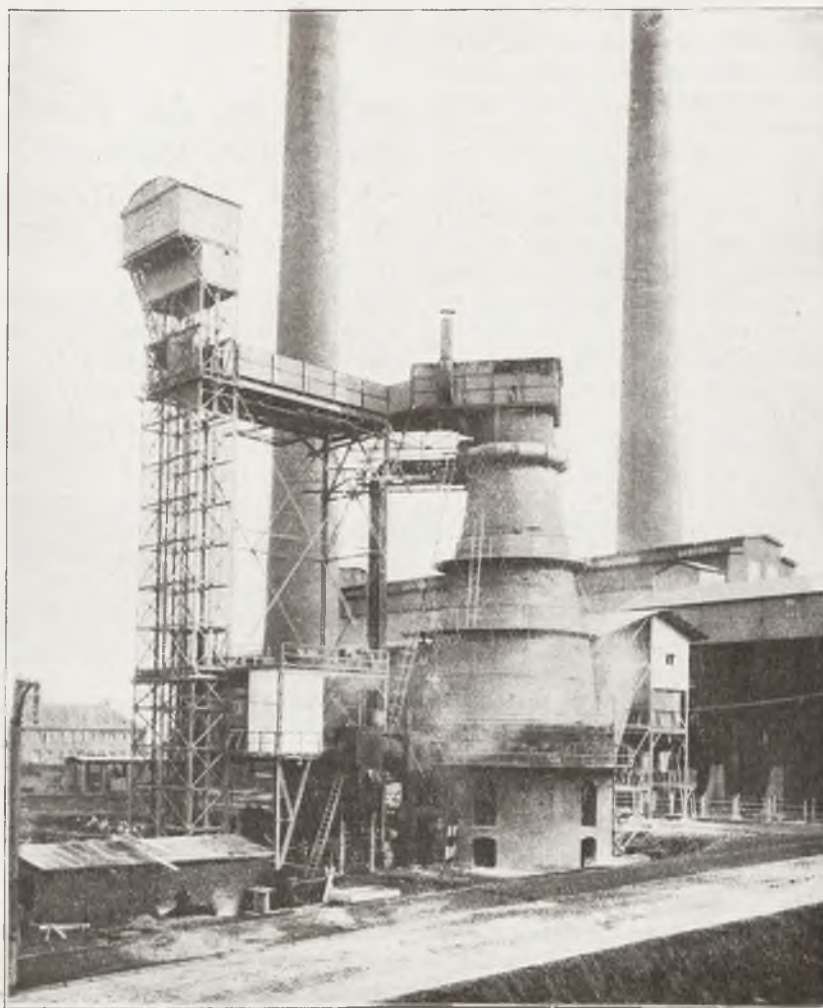
*) Corrected figures

The principal articles dealt with are the import of coal and pigs into Germany, and the import of certain manufactured articles such as motor cars, motor cycles, fruits, wine, scents, &c., into Poland.

At the beginning of the negotiations, Poland proposed to Germany to base the Treaty on the broad foundations of the free exchange of goods, and, in return for the repeal of import prohibitions in respect of coal and pigs, she offered to cancel

in 1925, as well as the excessive customs duties, which means the termination of the customs war between them.

Germany granted to Poland an import contingent of coal amounting to 320,000 tons per month, which will be automatically increased by the amount exported to Poland by Germany. It is thus seen that the quota of coal granted to Poland should be regarded as a balance, i. e., an excess of export over import.



LIME KILN AT THE STATE CHEMICAL FACTORY, CHORZÓW
(PHOT. S. PLATER)

some of the prohibitions in regard to certain manufactured articles. The conclusion of such a treaty would have enabled Poland (in 1927) to be a party to the International Free Trade Convention.

Unfortunately, Germany did not agree to this proposal, in consequence of which the Treaty had to be concluded on the principle of import regulations, as Germany insisted upon the maintenance of this system.

It should be emphasised, however, that as soon as the Treaty, signed on March 17th, comes into operation, the contracting parties will repeal the import prohibitions introduced against one another

Further, Germany granted to Poland a quota of pigs, live or killed, amounting to 200,000 per annum. After a period of 18 months counting from the date of entry into force of the Treaty, this figure will be raised to 275,000 and after a further period of 12 months it will be increased to 350,000 head per annum. In an annex to the Treaty dealing with matters pertaining to veterinary regulations and formalities, Germany demanded that pigs already slaughtered should be imported through land frontiers and directed exclusively to meat factories, while live pigs should arrive by sea and be exclusively dealt with by port slaughterhouses.

As already mentioned, Poland granted to Germany quotas of manufactured articles, the import of which into Poland was prohibited. It may be stated that, according to the statistical data, only 7 to 8 per cent of the articles imported into Poland are subjected to foreign trade regulations and require import licences from the Ministry of Industry and Commerce.

As regards customs duties, the Treaty does not contain mutual rebates. On the other hand, similarly as in all modern commercial treaties, there is a most-favoured-nation clause, which is applicable to both customs duties and formalities. On the strength of this clause goods of each of the contracting parties will receive the same treatment as regards customs duty as those coming from any other country having a commercial treaty. All the customs rebates granted by one of the contracting parties to other countries, with which they are in treaty relations, will be applicable automatically to the other contracting party. In this way, uniform treatment with other countries from the point of view of customs duties will be established.

As regards customs formalities and trade generally, the Treaty provides considerable advantages to Germany. In the first place, German citizens will be allowed to act as intermediaries in Poland's trade in the sense that goods originating in other countries but brought to Poland from Germany, even if they have been re-packed, divided up, sorted and warehoused in Germany, will be treated in the same way as those which are brought to Poland directly from the country of production. In consequence of the above stipulations, the competition of the German ports with the Polish ports will no doubt increase and the only means by which the Polish State will be able to favour the passage of foreign trade through its own ports, will be the railway tariffs as, in this respect, the Polish-German Commercial Treaty does not contain any stipulations.

Apart from this, the Treaty regulates formalities connected with the trade between the two countries. Among these should be mentioned certificates of origin, which will be partly repealed, and in those cases in which they will be maintained, they will be issued not only in the country of origin, but also in that through which the goods pass in transit or in which they are warehoused. This constitutes a considerable advantage to the German traders, acting as intermediaries between Poland and other countries. The two contracting parties have undertaken to allow the passage of businessmen, citizens of one of the contracting parties to the territory of the other on the condition that they furnish an industrial indentivity card, a specimen of which has been annexed to the Treaty.

As regards various payments imposed on goods within the two countries, such as excise duties, &c., the goods of the one party will receive no worse treatment than accorded to its own goods by the other contracting party.

In the matter of transit, the two contracting parties have granted to each other complete freedom from prohibition and from any excess rates, of course,

with the exception of the cost of transportation. Both sides have reserved to themselves the right of limiting the transit of arms, munitions, war material, animals and products of animal origin. The right of limiting the passage of live animals in transit is explained by veterinary requirements. However, Germany has granted to Poland the right to transport over her territory meat of all kinds, birds, live and killed and meat products.

These are the chief stipulations concerning the movement of goods and in particular the stipulations concerning trade regulations and customs duties embodied in the Treaty.

EXPORTS OF PRODUCTS OF THE BREEDING INDUSTRY AS AFFECTED BY THE POLISH-GERMAN COMMERCIAL TREATY

THE EXPORT of products of the breeding industry from Poland to Germany was one of the chief questions in the negotiations for the commercial treaty between the two countries.

The significance of this export to Poland is explained by the greater development of stock breeding than that of vegetable culture. The expansion of stock breeding is in Poland an economic necessity owing to the existence of a considerable number of small holdings and large reserves of insufficiently exploited labour, which can be economically employed in connection with stock raising. The export trade of animals and products of animal origin had to be protected by appropriate veterinary stipulations because of the fact that Germany, while being an extensive market for the products is, at the same time, a country practicing severe veterinary regulations. The rights of the German Government in this matter have been based on the provisions of the German Veterinary Law of June 26, 1909, which, *inter alia*, states that, in order to protect the country against infectious animal diseases, import prohibitions and restrictions may be introduced in regard to live animals, meat and products of animal origin as well as articles which, owing to their nature—are carriers of diseases. The import of meat is, in addition, subject to the stipulations of the Law of June 3, 1900, providing for the inspection of imported cattle and meat. In Germany, veterinary restrictions are practiced not only in regard to imports, but also to commodities in transit and, during the customs war, the restrictions were so severe as to prohibit the passage through German territory of even meat products transported in sealed wagons, though this was difficult to justify from a veterinary point of view.

It is a well known fact that during the past few years Germany have been endeavouring to develop stock breeding in order to make herself independent in this respect. Despite this policy, however, the number of animals does not show any upward tendency, which is confirmed by the following figures (in thousands):

	Dec. 1, 1913	Dec. 1, 1929
horses	3.807	3.611
horned cattle	18.474	18.008
pigs	22.533	19.920
sheep	4.988	3.475

When it is borne in mind that during the period from 1913 to 1929 the population has risen by over 5 million, it is certain that the German market is and will continue to fall short of meat supplies and products of animal origin.

The imports of animals and products of animal origin into Germany during the period 1925-1929 as compared with 1913 are given below (in millions of RM):

animals and meat, while exorbitant duties were imposed on certain products of animal origin.

The high, so-called war duties, as compared with normal rates, were as follows (in RM per 100 kg):

	War duties	Normal duties
pigs	40	14.50
meat, fresh and frozen	70	21.24
meat (preserved)	90	60.00
meat (highly prepared)	180	120.00
lard	55	14.00
eggs	25	6.00

In addition, the German Government did not issue permits for the transit of animals and meat, which considerably hampered the Polish export



PEDIGREE COWS AT THE GÓRA ESTATE, POMERANIA

	1913	1925	1926	1927	1928	1929
horned cattle	87.2	49.8	72.4	112.9	88.8	88.3
pigs	25.0	12.5	13.2	12.1	8.0	15.6
meat	81.4	284.9	253.2	222.4	166.2	154.0
milk	39.0	61.4	17.0	17.3	15.0	10.9
butter	118.7	372.3	329.9	365.2	435.5	457.7
cheese	38.0	154.9	104.1	113.5	102.7	106.2
eggs	188.1	276.4	234.3	275.8	294.3	280.1

Despite far-reaching protection of the breeding and allied industries and the application of severe veterinary regulations in regard to foreign supplies, Germany, cannot do without the latter, and a steady growth in the imports of the products in question has been recorded in recent years. This applies in particular to butter and eggs.

During the economic conflict between Poland and Germany, the export of animals and products of animal origin from the former to the latter was on a small scale for the German veterinary authorities did not issue permits for the transport of

trade in these products with the Western European markets.

For this reason, during the economic conflict and the existence of import prohibitions in Germany, the export of live animals and meat from Poland was almost exclusively confined to Austria and Czechoslovakia. During the last few years the export of bacon to England has developed, the bulk being directed by sea. Moreover, efforts have been made to export meat to France and Belgium by rail via Czechoslovakia, Austria and Switzerland. This trade has not assumed large proportions owing to the high cost of transport and its long duration.

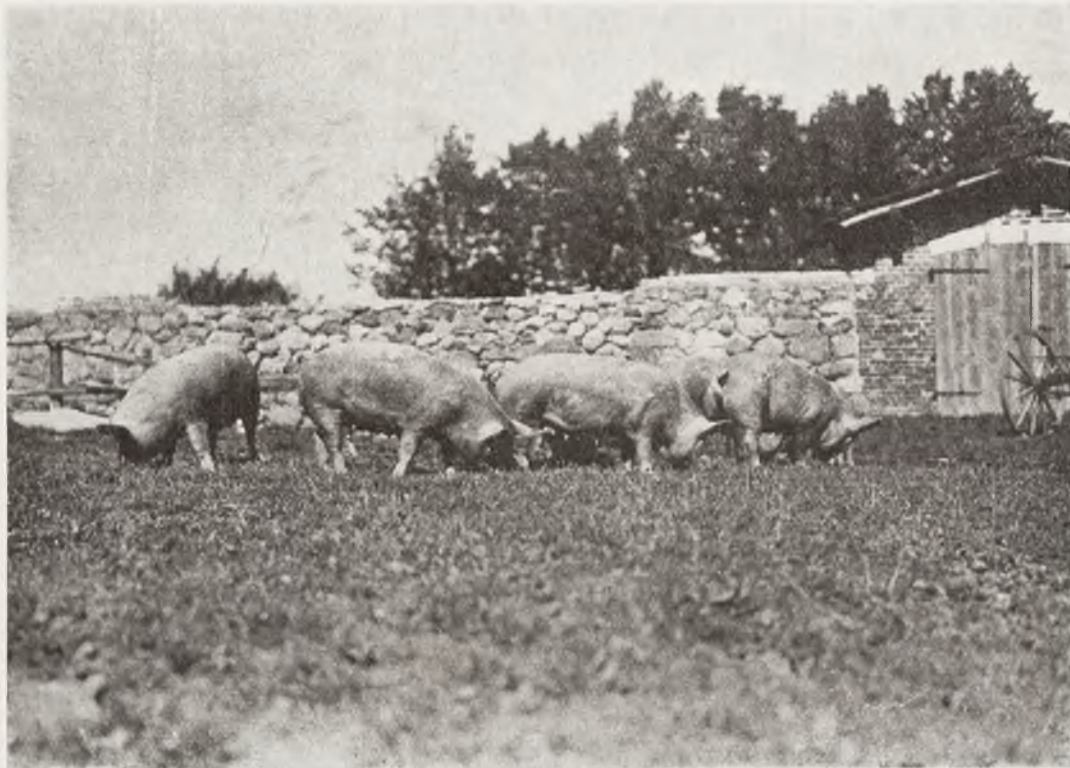
On the other, hand the export of butter and eggs was, in the main, directed to Germany, in spite of the customs war and the exorbitant duties. This proves the great possibilities for expansion in Polish stock farming and also

the impossibility of completely eliminating these products from the German market.

We shall now pass to an examination of the way, in which the Treaty regulates the export of live animals and products of animal origin from Poland and Germany. The prescriptions regulating this problem are contained in the sections dealing with customs duties, import regulations and veterinary matters.

As regards the customs duties, the Treaty repeals the special war tariff, which covers the duties imposed on animals and products of animal origin; in addition, as is well known, the Treaty is based on the most-favoured-nation clause as regards the extent of the duties. Both parties

problems dealt with. Despite the fact that the veterinary service in Poland is very efficient and that infectious animal diseases are by no means more prevalent than in other European countries, the Treaty does not include the export from Poland to Germany of horned cattle or sheep or of beef or mutton. The export of pigs to Germany is to amount to 200.000 head per annum during the first 18 months and to 275.000 during the subsequent years; thereafter this figure will be raised to 350.000 per annum. The limitation of the import of pigs into Germany bears an economic character. Apart from the limitation of the number of pigs exported there are other restrictions. The import of live pigs can only take place by sea to



POLISH PEDIGREE PIGS AT THE GÓRA ESTATE, POMERANIA

reserved to themselves the right to raise the customs tariff. In view of the existence of high duties on certain products of animal origin in Germany, and in particular on meat, and in view of the existence of a system of customs duties imposed on pigs on a sliding scale, in accordance with the Law dated December 22, 1929, the Polish export trade in the articles in question is not protected by stable conditions, as far as the customs duties are concerned. It is important, however, that Poland is assured of the same treatment as all other countries, and it appears to be certain that the export of butter and eggs from Poland to Germany will increase considerably in the near future.

The stipulations concerning the quota of pigs are of special interest. As is well known, the problem of the import of animals and meat to Germany constituted one of the most delicate

port slaughterhouses, from which the meat may be placed on all markets with the exception of those, where the prices of meat are officially quoted. The import of pig meat can take place through land frontier, but only to meat factories; the list of the latter comprises 122 establishments with are enumerated in an annex to the Treaty.

As the above-mentioned restrictions might prevent the realisation of the import quota and cause the prices for Polish pigs to decrease, the Treaty has been supplemented by a special letter of guarantee given by the Union or Industrialists of Germany. This letter, which is approved by the German Government, binds the Union to complete the quota, should the slaughterhouses or factories not take up the whole number. The execution of this guarantee is to take place in accordance with the rules set out in an annex to the letter. The

annex contains detailed conditions for the purchase and fixes basic prices for the balance to be purchased by the Union. A trial period of three months is fixed, counting from the date of the entry into force of the Treaty, in order to acquire the necessary experience for the taking over by the Union of the guaranteed number of pigs. During the trial period only the provisions of the Treaty which bear on free transactions between importers and exporters will be applicable.

The annex foresees the establishment of a special committee which will be called upon to clear up all misunderstandings and regulate prices.

The final protocol foresees the possibility of the import of slaughtered pigs destined exclusively for ships beached in German free harbours. These consignments are not to be included in the quotas. Owing to the great importance of the full realisation of the quotas, the final protocol provides for negotiations between the Governments of the two countries, should the possibilities for a full exhaustion of the quotas of pigs prove inadequate. If these negotiations give no results within three weeks counting from the notification of the Polish Government to commence discussions in this matter, the Polish Government has the right to give notice of cancellation of the Treaty before the elapse of the term for which it was concluded. In this case, the Treaty would become null and void after three months from the date of the notice of cancellation.

In order to make the export of meat and allied products from Poland to Germany possible, a special veterinary convention had to be concluded. This agreement, attached to the Treaty, sets out in detail the conditions under which the following can be imported into Germany: horses, pigs, live birds, fresh and cured pork, suet, casings, hides, bones, horse hoofs, horns, killed birds, wool, horse hair, bristles, feathers, milk, butter, fish, crayfish, bees, hay and bone meal. The veterinary agreement determines the conditions under which the import of the above products may be prohibited or restricted and contains the wordings of the certificate of origin and health for the above enumerated animals, &c.

As regards the transit of products of animal origin, Poland is entitled to transport throughout the German customs area all animals and products of animal origin which can be imported into that country and also all kinds of fresh meat including beef and mutton. The opening of transit traffic for meat may prove to be of considerable importance to Poland as she will be able to despatch it to Western European countries, by the shortest routes which lead through Germany.

The above *précis* of the stipulations bearing on the export of animals and products of animal origin indicates that the greatest shortcoming of the Treaty is the inadequate protection it gives to Polish agriculture, especially as regards the export to Germany of horned cattle, sheep, beef and mutton. The problem of the export of pigs from Poland to Germany has not been satisfactorily settled as the quota granted to Poland is too small and the conditions of its realisation difficult.

The conclusion of the Treaty, however, must be regarded as a favourable development for the Polish farming community as it will help in the rationalisation and development of agricultural production in Poland.

THE RIGHTS OF CITIZENS AND COMPANIES IN THE POLISH-GERMAN COMMERCIAL TREATY

STRICT DETERMINATION of the right of the citizens and commercial companies of one of the contracting parties on the territory of the other forms a very important section of commercial treaties concluded since the War.

In connection with the political conditions which have arisen since the War the majority of the European countries have been compelled to restrict the freedom of entry and settlement of foreigners within their frontiers. It has become necessary in the public interest to exercise strict control over the movement of passengers and over the activity of foreigners permanently residing in a country. Added to this, the unfavourable financial conditions resulting from the War and its consequences have compelled all countries to take measures against unemployment and to ensure work, in the first place, for their own citizens.

Owing to these circumstances there is also in Poland a special law which stipulates that foreigners entering Poland should possess a passport provided with the visa of the Polish consular service. The visa is, as a rule, granted without any formalities if the applicant does not intend to settle in Poland in order to earn his living. On the other hand, if the applicant intends to go to Poland with the object of seeking work or to settle down permanently the visa may only be granted by the Polish Consulate after obtaining special authority from the administrative authorities of the district to which the applicant intends to go.

The Polish-German Treaty, dated March 17th, 1930, determines the basic principle concerning the rights of German citizens on the territory of the Republic of Poland and *vice versa*.

Bearing in mind that the economic treaty has, above all, the object of promoting the development of economic relations between the two countries, both sides grant to each other liberal privileges concerning the entry and temporary sojourn of each others nationals on their territories. As regards the right of permanent residence, preference is given to those persons who are engaged in industry and commerce, that is, to industrialists and merchants and to highly qualified workers in leading positions in both industry and commerce. This privilege is not extended to small traders who do not employ at least four qualified workers, hawkers, &c. Similarly as merchants, are treated the representatives of free occupations such as engineers if their calling is closely bound up with industry and commerce. As commercial and industrial workers falling within the meaning of

the stipulations of the Treaty are to be considered highly qualified workers who are discharging certain duties necessitating special confidence. The provisions of local legislation concerning the protection of labour can only be formally applicable to this category of workers, this means that in case Government should resolve to authorise foreign workers to be engaged in industry and trade then this category of workers such authority cannot be refused.

the guarantee of the costs of legal suits, the same privileges as Polish citizens. In the same way German citizens enjoy the same rights as Polish citizens in the matter of public levies (taxes and customs duties) and similar charges both as regards their person and property. On bringing over to Poland of their property, German citizens will not be requested to pay either higher taxes or charges than would be paid under the same conditions by citizens of any third country. German citizens



THE CONSTRUCTION OF A PROMENADE ON THE POLISH COAST NEAR GDYNIA
(PHOT. S. PLATER)

The Treaty under consideration grants still greater privileges to German citizens who have resided in Poland since January 1, 1919 for they, together with their wives and children, are treated in the same way as citizens of a most privileged country as regards permanent residence, irrespective of whether they have work for which they are paid or not; they may also be given work, and the authority to give employment to such person cannot be refused.

German citizens when within the boundaries of the Republic of Poland will be treated in the same way as all other foreigners engaged in industry and commerce, and as regards the purchase of all kind of property, its use, the acquisition and the disposal of the property and rights by way of sale, exchange, gift, last will as well as the right of access to tribunals, &c. and vindication of rights. In accordance with a separate convention concerning legal defence, they enjoy as regards freedom from

are also free from military service and other compulsory personal military obligations. The same applies to all kinds of payments in money and in kind, which are imposed in exchange for freeing from the discharge from duties to be performed personally as well from compulsory contributions and loans. There is no release if there is a question of burdens connected with the ownership of land or compulsory quarters and other special military contributions and requisitions which, according to appropriate legal prescriptions, are compulsory also for the citizens of the other contracting party as owners of movable or immovable property.

In case of requisition or compulsory contributions or in the case of expropriation in the public interest, the citizens of contracting party will not receive worse treatment than the citizens of a most favoured country.

As has already been mentioned, German citizens residing in Poland will be subject to the general

laws and prescriptions applicable to all foreigners, but under certain conditions, foreseen by the law, they might, on the strength of individual measures taken by the appropriate authorities, to be expelled if their further sojourn is considered undesirable in the interest of public order or the security of the State.

All the above mentioned stipulations will be applicable to Polish citizens residing in Germany.

Finally, the Treaty foresees that commercial and financial companies (in Poland in every case

a permission the respective authorities is necessary) will enjoy in every way the same treatment as identical companies of any other country. This applies in particular to all rights and duties in regard to property.

Bearing in mind the important rôle, which the Polish-German Treaty will play in the relations of the two countries, if only because of the fact that they are united by close ties in industry and commerce, will, no doubt, contribute towards rapid development of economic life in central Europe.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from March 15th to April 15th, 1930

Regulation of the prices of sugar ("Dz. Ust. R. P." No. 18, item 137).

Customs rebates on seed potatoes and seeds of coniferous trees ("Dz. Ust. R. P." No. 19, item 152).

Protection of inventions, samples and trade marks in connection with the International Poznań Fair ("Dz. Ust. R. P." No. 19, item 157).

Polish - Rumanian Conciliation and Arbitration Treaty ("Dz. Ust. R. P." No. 20, item 160 and 161).

Polish-Spanish Conciliation and Arbitration Treaty ("Dz. Ust. R. P." No. 20, items 162 and 163).

Reduction of customs duties on certain products originating in the Free City of Danzig ("Dz. Ust. R. P." No. 20, item 166).

Withdrawal of the 5 zloty Treasury notes from circulation ("Dz. Ust. R. P." No. 20, item 168).

Port charges ("Dz. Ust. R. P." No. 20, item 174).

International Convention concerning motor car traffic ("Dz. Ust. R. P." No. 21, items 177 and 178).

International Convention concerning road traffic ("Dz. Ust. R. P." No. 22, items 179 and 180).

Final sugar contingent for the year 1929/30 ("Dz. Ust. R. P." No. 22, item 190).

The issue to Polish commercial vessels of certificates authorising them to transport passengers ("Dz. Ust. R. P." No. 22, item 191).

Organisation of stock exchanges ("Dz. Ust. R. P." No. 23, item 209).

Suspension of the export duty on sugar beets ("Dz. Ust. R. P." No. 23, item 213).

Customs rebates on unleavened bread ("Dz. Ust. R. P." No. 23, item 214).

State budget for 1930 31 ("Dz. Ust. R. P." No. 24, item 221).

Partial amendment of the Customs Tariff ("Dz. Ust. R. P." No. 22, item 189, No. 23, items 211 and 212, and No. 25, item 225).

Registration of small mutual insurance companies ("Dz. Ust. R. P." No. 25, item 227).

Customs duty rebate when exporting grain, flour, groats and malt ("Dz. Ust. R. P." No. 26 item 229).

Suspension of the export duty on bran ("Dz. Ust. R. P." No. 27, item 234).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. — The situation on the labour market in March continued to be difficult. The number of registered unemployed rose during the month from 282,568 to 295,612; nevertheless, it should be stated that the critical moment of unemployment has already passed. The number of unemployed which grew steadily in the first half of the month reached the highest level on March 22nd when it amounted to 296,526. The following weekly periods showed a decrease. The improvement is also borne out by a decrease in the number of part-time workers of which there were 117,973 at the beginning of March and 109,519 at the beginning of April. Owing to the coincidence of the unfavourable trend in business and the seasonal depression the position of the market at the beginning of April was more difficult than at the

same time in the previous year. But a seasonal revival of business in the latter half of March contributed towards the marked improvement. The rate of the decline of unemployment will show whether the seasonal revival is permanent.

The number of registered unemployed during the past few years is given in the following table (figures for the first of every month):

	1927	1928	1929	1930
January	251,326	165,268	126,429	186,427
February	301,457	179,602	160,843	249,462
March	302,179	178,403	177,462	282,568
April	295,529	167,022	170,494	295,612
May	272,414	154,656	149,093	
June	256,934	132,453	122,771	
July	243,302	116,719	106,622	
August	223,474	163,451	97,191	
September	205,393	94,117	91,512	
October	185,207	979,885	83,062	
November	167,826	79,689	93,800	
December	168,008	94,132	126,644	

The following, statement gives the

number of part-time workers (as on the first of each month):

	1928	1929	1930
January	33,190	21,726	36,663
February	31,465	15,847	88,712
March	25,565	16,554	117,973
April	48,878	16,967	109,519
May	54,385	21,791	
June	27,461	26,343	
July	28,728	30,299	
August	32,996	36,044	
September	25,911	38,837	
October	28,147	35,067	
November	25,189	34,572	
December	26,143	36,111	

Of the partly employed, 538 worked one day per week, 1,515 — two days, 46,928 — three days, 31,146 — four days and 29,392 — five days per week. The average time worked during the period under review was 3.8 days per week as compared with 3.7 days in February.

The table given below contains the number of unemployed by trade groups



INTERIOR OF ONE THE WORKSHOPS OF MESSRS. KLAWE. MANUFACTURERS OF PATENT MEDICINES. WARSAW.

(as on the first day of the months quoted):

	March	April	+ Increase - decrease
mining	5,821	8,610	+ 2,789
foundry	870	1,010	+ 140
metal	19,602	20,352	+ 750
textile	33,977	33,846	- 101
building	43,786	42,982	- 804
clerical	15,748	16,805	+ 1,057
other	162,764	172,007	+ 9,243
Total:	282,568	295,612	+13,044

In March, the output of coal was further curtailed. The decline in the home trade of the chief European producers of coal caused the competition on the export markets to become more acute in consequence of which the Polish export trade worked under less favourable conditions.

Local deliveries of coal effected in March were slightly greater than in February, but they were not large enough to compensate for the fall in exports, with the result that operations at the mines were curtailed chiefly by the introduction of short time, while at the same time over four thousand workers were dismissed. Unemployed miners represented 5 per cent of those at work.

Thanks to an increase in the export of steel products, the output of the iron

foundries showed in March a slight increase. Local deliveries were on a low level. Despite a fall in prices for export, the output of the zinc and lead smelters did not show any decline. Unemployed foundry workers represented 15 per cent of those at work.

Despite the opening of the season, operations in the metal industry were maintained at the same level as in the preceding month. A slight improvement was noticeable in the agricultural machinery and implements section and prospects for the future are rather encouraging. Manufacturers of electric appliances and materials, textile machinery, screws and nails, &c. suffered from lack of orders. Some improvement was recorded in the cast iron section and rolling mills. Unemployed metal workers were 26 per cent of those at work.

Signs of improvement were recorded in the textile industry principally at the large cotton mills in the Łódź area where the number of establishments working 5 and 6 days per week increased, though it is true, that the number of operatives decreased from 50,489 to 49,691. It should, however, be stated that the operatives working four or more days per week were 63

per cent in March, while in February they represented only 53 per cent of the total number of operatives. The number of persons employed was 25 per cent less than a year ago. The sales of yarns increased, while those of piece goods continued to be on a low level. At the large woolen mills in the Łódź area the number of operatives fell from 15,005 to 13,825, but at the same time the number of working hours were increased. 90 per cent of the total number of operatives worked over 4 days in March, while the corresponding figure for the month of February was 72 per cent. Business in woolen piece goods was brisk. In the Bielsk area, work for the summer season came to an end. The demand was fairly good, but owing to the shortage of supplementary orders, a number of factories suspended operations till the opening of the winter season. Owing to a falling off in the demand, the situation in the textile industry in the Bielsk area showed signs of deterioration. The knitted wear section enjoyed good trade. The hat and the ready made clothing sections are less prosperous than a year ago. Unemployed textile workers were 26 per cent of those at work.

In the building trade operations were continued but they were on a small scale.

Owing to the large surplus of labour, the upward tendency of wages was checked, and only in the petroleum industry an increase of 5 per cent was granted.

GRAIN

— In March, the prices of grain on the Polish market showed a distinct upward trend, and reached the highest level in the course of the first week of

April. Later, however, a slight downward tendency was recorded on the Warsaw and Poznań corn exchanges.

The upward movement in wheat began in the second half of March and it was maintained throughout the period under review. After a slight fall at the beginning of March, the prices of barley remained stationary for some time and only at the beginning of April a slight upward movement was recorded. The same remark applies to the prices of oats. The movement of prices is illustrated by the following table:

	HOME EXCHANGES								Berlin \$	Chicago \$
	Warsaw		Poznan		Lwów		Av. of 3 exch.			
	zł	\$	zł	\$	zł	\$	zł	\$		
W H E A T										
March 1—8	35.50	3.99	32.70	3.67	34.75	3.90 $\frac{1}{2}$	34.32	3.85 $\frac{1}{2}$	5.51	3.96
" 9—15	34.50	3.88	32.12	3.61	34.25	3.85	33.62	3.78	5.58	3.70
" 16—22	35.06	3.94	33.75	3.79	35.12 $\frac{1}{2}$	3.94	34.64	3.89	5.89 $\frac{1}{2}$	3.82
" 23—31	37.30	4.19	35.50	3.99	36.35	4.08	36.38	4.09	5.96 $\frac{1}{2}$	3.93
April 1—8	38.70	4.35	38.50	4.32 $\frac{1}{2}$	37.27	4.19	38.15 $\frac{1}{2}$	4.29	6.27	4.18
" 9—15	38.87 $\frac{1}{2}$	4.37	38.25	4.30	37.92	4.26	38.31 $\frac{1}{2}$	4.31	6.30	4.09
R Y E										
March 1—8	16.75	1.88	16.70	1.87 $\frac{1}{2}$	18.47 $\frac{1}{2}$	2.07 $\frac{1}{2}$	17.31	1.94 $\frac{1}{2}$	3.73	2.81
" 9—15	17.06	1.92	16.74	1.88	17.75	1.99	17.18	1.93	3.40	2.40
" 16—22	18.94	2.13	18.83	2.11 $\frac{1}{2}$	18.25	2.05	18.67	2.09 $\frac{1}{2}$	3.48	2.52
" 23—31	20.77	2.33	19.50	2.19	18.75	2.10 $\frac{1}{2}$	19.67	2.21	3.47	2.38
April 1—8	23.40	2.63	23.35	2.62	19.55	2.20	22.10	2.48	3.90	2.68
" 9—15	23.22	2.61	21.25	2.39	21.17 $\frac{1}{2}$	2.38	21.88	2.46	3.92 $\frac{1}{2}$	2.53
B A R L E Y (brewing)										
March 1—8	23.50	2.64	22.70	2.55	—	—	—	—	3.93	—
" 9—15	23.00	2.58 $\frac{1}{2}$	22.00	2.47	—	—	—	—	3.93	—
" 16—22	23.00	2.58 $\frac{1}{2}$	22.00	2.47	—	—	—	—	3.96	—
" 23—31	23.25	2.61	22.10	2.48	—	—	—	—	4.06 $\frac{1}{2}$	—
April 1—8	24.60	2.76 $\frac{1}{2}$	25.00	2.81	—	—	—	—	4.58	—
" 9—15	25.25	2.83 $\frac{1}{2}$	25.37 $\frac{1}{2}$	2.85	—	—	—	—	4.63	—
B A R L E Y (ordinary)										
March 1—8	19.50	2.19	18.95	2.13	—	—	—	—	3.46	2.85
" 9—15	18.50	2.08	18.58	2.08 $\frac{1}{2}$	—	—	—	—	3.46	2.73
" 16—22	18.50	2.08	18.58	2.08 $\frac{1}{2}$	—	—	—	—	3.48	2.61
" 23—31	20.00	2.24 $\frac{1}{2}$	19.25	2.16	—	—	—	—	3.60	2.72
April 1—8	22.60	2.54	22.75	2.55 $\frac{1}{2}$	—	—	—	—	4.21	2.80 $\frac{1}{2}$
" 9—15	22.50	2.53	23.50	2.64	—	—	—	—	4.35	2.80
O A T S										
March 1—8	17.50	1.96 $\frac{1}{2}$	16.00	1.79 $\frac{1}{2}$	16.75	1.88	16.75	1.88	2.99	3.05
" 9—15	17.00	1.91	15.69	1.76	16.25	1.82	16.31	1.83	2.94	2.95
" 16—22	17.00	1.91	15.50	1.74	16.75	1.88	16.42	1.84	3.04	3.05
" 23—31	17.50	1.96 $\frac{1}{2}$	16.10	1.81	17.25	1.93 $\frac{1}{2}$	16.95	1.90	3.26	3.10
April 1—8	19.30	2.17	19.50	2.19	17.25	1.93 $\frac{1}{2}$	18.68	2.10	3.86	3.17
" 9—15	19.62 $\frac{1}{2}$	2.20 $\frac{1}{2}$	20.43 $\frac{1}{2}$	2.29 $\frac{1}{2}$	17.25	1.93 $\frac{1}{2}$	19.10	2.14 $\frac{1}{2}$	3.86	2.12

The foreign trade balance in grain showed a further deterioration in March as compared with the previous month. The imports totalled zł 459,529 which was three times greater than in February, while the exports declined as compared with February and amounted to zł 10,967,363. The excess of exports

over imports amounted to zł 10,507,834. Imports and exports of grain effected in March were as follows (in tons):

	March 1929	February 1930	March 1930
I m p o r t s:			
wheat	2,174	286	1,067
rye	1,438	30	—
barley	48	5	25
oats	1,937	175	323

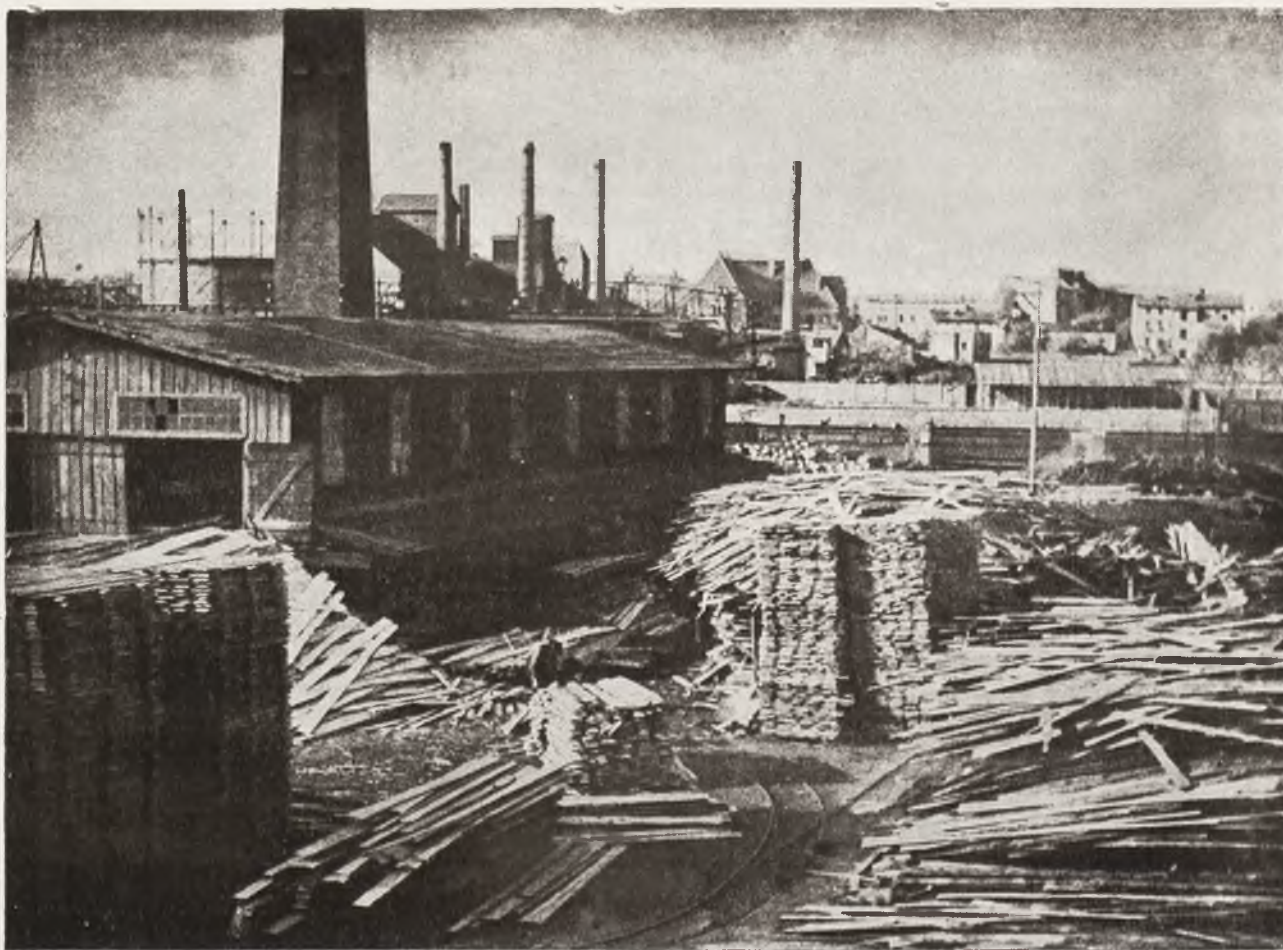
	E x p o r t s:		
wheat	326	2,289	2,068
rye	693	28,300	18,990
barley	10,991	26,069	21,177
oats	2,644	4,922	6,359

It is seen from the above comparative table that there was a considerable increase in the imports of wheat, while at the same time there was a decline in rye and, to a smaller extent, in barley. Most of the wheat imported in March came from the United States, which furnished 53.2 per cent, the remainder being supplied by Canada (29.6 per cent), Germany (17.1 per cent), Hungary, Sweden, Czechoslovakia and Rumania. Rye was imported from Germany (96.2 per cent) and Czechoslovakia (3.8 per cent). Small quantities of barley came from Czechoslovakia (87.5 per cent), and Germany (12.5 per cent). The bulk of the imports of oats came from Germany (93.7 per cent), Sweden (6.1 per cent) and the remainder in inconsiderable quantities from Holland and Czechoslovakia.

Wheat was exported almost exclusively to Germany (96.7 per cent), the balance of 2.3 per cent being placed in Latvia. Rye was exported to the following countries: Latvia (28.2 per cent), Germany (25.2 per cent), Denmark (17.9 per cent), Sweden (8.1 per cent), Belgium (5.7 per cent) and the remainder to Finland, Holland, Turkey, Norway, Switzerland, Estonia and Danzig. Barley exports were directed to Belgium (25.7 per cent), Denmark (25.5 per cent), Germany (22.1 per cent), Switzerland (10.2 per cent), Holland (8.3 per cent), Danzig (5.7 per cent) and the remainder in small quantities to Norway, Sweden, Latvia and Finland. The exports of oats effected in March were distributed as follows: Germany (50.7 per cent), Switzerland (21.6 per cent), Belgium (13.2 per cent), Holland (3.8 per cent), Estonia (3.6 per cent) and the balance went to Finland, Sweden, United Kingdom, Denmark, Danzig, Czechoslovakia and Austria.

BUTTER

— The situation on the butter market in the second half of March and the first half of April was irregular. At the beginning of the period under review the Dairy Products Committee increased the price of first quality butter by 60 per kg. This increase is explained by the unfavourable atmospheric conditions which prevailed during the month, but as soon as the mild weather set in in April, prices fell by 70 per kg. Later on there was a



ONE OF THE POMERANIAN SAWMILLS. NEAR BYDGOSZCZ (PHOT. S. PLATER)

further decline by *gr* 30 per kg, but with the approach of Easter, prices went up by *gr* 20 per kg. This increase, however, was regarded as being only temporary for the general trend of business and increased competition on the foreign markets has thrown out of balance the equilibrium between demand and supply. During the period under review wholesale prices for first quality butter were as follows (in *zł* per kg):

	March	April
	16th—31st	1st—15th
Warsaw	6 00—6 40—5 70	5 40—5 60
Lwów	5 60—5 80—5 20	5 00—5 60
Lublin	5 60—5 80	5 60
Katowice	6 00	5 40
Bydgoszcz	5 90—5 80	5 60—5 80
Wilno	6 00—6 50—6 80	5 40—5 80

The exports effected during March amounted to 664.9 tons, valued at *zł* 3,628,900, of which 497.5 tons went to Germany, 76.8 tons to Switzerland, 73.2 tons to Belgium, 10.0 tons to France and the remainder to Holland and England. The imports were very small (3.5 tons).

EGGS

— The situation on the egg market, which showed some improvement at

the beginning of March, deteriorated towards the end of the month as the prices for export dropped by *zł* 2 per case. At the beginning of April the situation improved, due to the approach of Easter and also to the increased demand from abroad. A further fall in prices is not anticipated as production has reached its highest level and large quantities have already been stored. Prices ruling during the period under review are given below (in *zł* per case of 1.440 eggs):

	March	April
	16th—31st	1st—15th
Bochnia	165 ¹⁾	—
Kraków	—	160—170 ¹⁾
Katowice	160	165
Poznań	171—178 ¹⁾	—
Wilno	144	156
Lwów	—	125—130

Exports effected in March totalled 2,871.6 tons, valued at *zł* 9,720,400. Of this quantity, 1,728 tons were sent to Germany, 1,153.7 tons to England, 770.1 tons to Austria, 413.8 tons to Czechoslovakia, 169.2 tons to Italy, 116.2 tons to Switzerland, and the remainder to France, Latvia, Belgium, &c.

¹⁾ For export.

Imports during the same period were insignificant.

TIMBER

— Since reaching the highest level in November, the prices of timber have shown a particularly large seasonal fall. This is all the more aggravating as the unsold stocks from last year's campaign are greater than was the case in the previous years when, it will be remembered, prices at this time of the season were comparatively remunerative. It is seen, therefore, that prices are more adversely affected this year than they have been for the past few years. However, there is one article the prices for which not only do not show any downward trend, but even go steadily up, and this is aspen wood which is used for the manufacture of plywood. The Polish State Forest Administration has effected in March a number of important transactions in aspen wood at *zł* 130 per cub. m. first quality and *zł* 120 per cub. m. for second quality (f. o. r. loading station). As a year earlier the prices fluctuated

around z 95 per cub. m. this increase does not seem to be justified, especially as the demand for plywood is weak. In any case, it is safe to assume that the prices for aspen will exceed z 100 per cub. m. for first grade material. Prices for wholesale transactions in timber ex loading stations according to the reports from the State Forest Directorates for February and March were as follows (in z per stacked and cub. m.):

	Feb	March
pine logs for saw mills (per cub. m.)		
Warsaw	53:00	48:00
Radom	45:00	44:00
Siedlce	47:50	45:00
Wilno	38:00	36:00
Białowieża	42:00	42:00
Poznań	50:80	49:80
Bydgoszcz	56:00	50:00
Toruń	58:00	54:00
pine logs for building purposes		
(per cub. m.)		
Siedlce	44:00	42:00
Białowieża	37:00	37:00
Wilno	32:00	32:00
spruce logs for saw mills (per cub. m.)		
Siedlce	40:00	36:00
Lwów	37:00	33:00
oak logs for joinery (per cub. m.)	155:00	155:00
Łuck		
oak logs for saw mills (per cub. m.)	76:00	76:00
Białowieża		
pine pit props (per cub. m.)		
Warsaw	34:00	30:00
Radom	32:00	31:00
Siedlce	29:50	28:50
Poznań	32:50	32:50
Bydgoszcz	33:00	33:00
Toruń	30:00	30:00
pulpwood (per stacked cub. m.)		
Siedlce	28:15	26:60
Wilno	25:00	25:00
Białowieża	26:45	26:45
pine fire wood (per stacked cub. m.)		
Warsaw	16:00	16:00
Radom	16:00	16:00
Siedlce	13:00	13:00
Wilno	11:00	11:00
Białowieża	16:00	15:50
Poznań	17:80	17:50
Bydgoszcz	20:00	17:50
Toruń	17:00	17:00
spruce fire wood (per stacked cub. m.)	10:50	9:50
Lwów		
beech fire wood (per stacked cub. m.)	13:50	11:50
Lwów		

Foreign sales decreased as compared with the preceding month with the exception of those of logs which reached in March the highest level. There was a particularly large decline in the export of pulpwood. However, from one point of view this may be regarded as a healthy sign as it means that the amount of unworked timber leaving the country is smaller, but on the other hand it indicates a depression in a line which has been fairly active. It has been brought about by a fall in the export prices of pulpwood as well as by increased competition from Russia.

COAL

— The situation in the Polish coal-mining industry in March continued to be rather unfavourable owing to the

small demand from the internal market and a further fall in exports. As a result, despite the larger number of working days (26 as against 24) the output decreased by 5.5 per cent as compared with February. The situation in the industry in March in the different coal basins is illustrated by the following table (in thous. of tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	2,192	1,057	713	1,432
Dąbrowa	467	267	121	524
Kraków	165	136	1	81
Total:	2,824	1,460	835	2,037
February ¹⁾	2,990	1,439	867	1,866
in relation to February	- 166	+ 21	- 32	+ 171

It results from the above figures that the total output came to 2,824,000 tons. The total deliveries came to 2,295,000 tons which was 11,000 tons less than in February. Of this quantity 1,460,000 tons, or 21,000 tons less than in February, were placed at home and 835,000 tons, or 32,000 tons less, were exported. Stocks at the pit heads rose by 171,000 tons.

The exports to the different countries effected in March were as follows (in thous. tons):

Countries	1927 1928 1929			1930		
	1927	1928	1929	1930	or increase (+) or decrease (-) in relation to Feb.	
				February	March	
Northern European:						
Sweden	198	194	127	172	181	+ 9
Norway	31	62	32	63	67	+ 4
Denmark	105	118	92	127	106	- 21
Finland	4	18	2	2	6	+ 4
Latvia	17	28	43	56	52	- 4
Lithuania	2	3	8	7	4	- 3
Estonia	—	—	—	—	—	—
Memel	2	10	1	1	1	—
Total:	359	433	305	428	417	- 11
Succession States:						
Austria	156	237	246	140	144	+ 4
Hungary	35	54	60	18	16	- 2
Czechoslovakia	56	92	87	60	46	- 14
Total:	247	383	393	218	206	- 12
Other countries:						
France	11	28	33	59	66	+ 7
Italy	115	53	32	60	33	- 27
Algeria	4	4	7	5	—	- 5
Jugoslavia	9	21	3	1	1	—
Rumania	12	16	9	4	3	- 1
Switzerland	17	11	20	9	11	+ 2
Holland	—	5	—	5	1	- 4
Belgium	27	11	—	6	5	- 1
Germany	1	1	1	—	—	—
Russia	—	—	—	—	6	+ 6
Brazil	—	—	5	—	—	—
Iceland	1	—	—	5	1	- 4
Total:	197	150	110	154	127	- 27
Danzig	16	24	39	16	16	—
Bunker coal	18	34	34	51	69	+ 18
Total:	837	1,024	881	867	835	- 32

¹⁾ Corrected figures.

Loaded at:

Danzig	323	369	183	403	360	- 43
Gdynia	49	117	58	218	187	- 31
Other ports	9	—	—	—	—	—
Total:	381	486	241	621	547	- 74

These figures show that the Northern European markets absorbed 417,000 tons or 11,000 tons less than in February, the Succession States 206,000 tons or 12,000 tons less and other countries, together with bunker coal, 196,000 tons or 9,000 tons less. The deliveries to the Free City of Danzig were the same as in February totalling 16,000 tons. The shares of the different countries are given below (in percentages):

Northern European countries	50:00
Succession States	24:58
Other countries	15:23
Danzig	1:92
Bunker coal	8:27
Total:	100:00

The number of workmen employed in the industry declined by 5,983 to 129,369. The average daily output per day per workman, declined during the month of March by 9 kg to 1,202 kg. Workmen's wages remained unchanged, the average wage in the Upper Silesian area in February was z 10'24 as against z 10'33 and z 10'43 in January and December respectively.

The pithead prices of coal remained unchanged, and so did those to the Convention markets, but those f. o. b. Danzig and Gdynia dropped further and were for Upper Silesian large — 13 sh to 13 sh 6d, and for Dąbrowa coal 12 sh to 12 sh 6d per ton. Scandinavian importers refrained from purchasing in anticipation of a further fall in prices.

Railway rates were not subject to any alterations. Shipping rates continued to display a downward tendency.

The output of coke rose during the month by 1,000 tons to 143,000 tons, but the total deliveries decreased by 3,000 tons to 95,000 tons. There were 2,759 workmen employed in this industry.

The output of briquettes came to 22,000 tons, which was 3,000 tons more than in the preceding month. Similarly, the deliveries rose by 1,000 tons to 17,000 tons. There were 270 workmen employed in this industry.

The output of brown coal was practically the same as a month earlier amounting to 5,000 tons and the deliveries were maintained at the same level. There were 296 workmen employed in this branch.



TOBACCO PLANTATIONS IN SOUTHERN POLAND

PETROLEUM

— The situation in the petroleum industry in March deteriorated as compared with the preceding month. The output in the three principal areas is given below (in tons):

Jasło district	6,700
Drohobycz	43,460
Stanisławów	3,980
Total:	54,140

Of the above quantity, the Drohobycz area accounted for 36,400 tons of Borysław Standard Crude and 7,060 tons of other brands. The corresponding figures for February were 33,308 tons and 6,213 tons. The average daily output of crude oil at Borysław was 1,174 tons in March, as against 1,190 tons in February and 1,232 tons in January. The decrease is accounted for by the natural fall in the production of a number of wells, which was not compensated for by the completion of new wells. New wells brought into production were: a) well Equivalent No. 3 at Borysław gave at a depth of 1,744 m. an initial production of 25 tons per day which has subsequently stabilised at 24 tons per day; b) well Standard No. 8 at Mrażnica gave on March 14 at a depth of 1,551 m. an average daily production of 10 tons; and c) well Arkadja No. 1 at Mrażnica gave on March 27 at a depth 1,395 m. 12 tons per day.

Wages in the petroleum industry for the period from March 1st to September 30th, were fixed at the conference of employers and employees held at Lwów on March 26th. The wages were raised in the Borysław area by 5 per cent for the first category of workmen, i. e., to zł 8.44 per day and a monthly bonus of zł 37.02. Apart from a strike in part

of the Jasło area, there were no conflicts between the employees and the employers. The total number of the workmen employed in the industry in March was 10,785 as against 10,633 in the preceding month.

As regards the development of drilling activity, it should be stated that 5 new wells were put into operation in the Drohobycz area; 7 old wells at which work has been suspended for some time have been brought to production point, and 11 new wells are being prepared for drilling, of which 3 are at Schodnica, 2 at Mrażnica and 3 at Rypno.

In the Borysław area the production of crude oil remained unchanged; intensive drilling is being carried on in the Southern part of Mrażnica, but no important wells have been completed.

The stocks of Borysław Standard Crude held by the storage companies in the Drohobycz area amounted to 3,303 tons, which was 1,683 less than at the end of February (5,045 tons). The stocks of crude oil in the Stanisławów area were 1,395 tons as against 2,176 tons at the end of February. The prices of petroleum products remained unchanged.

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

	Feb.	March
output of gas (in thous. of cub. m.)	39,620	41,000
throughput of gas (in thous. of cub. m.)	21,794	23,677
output of gasoline (in tons)	2,956	3,323
home consumption	3,042	3,326
number of workmen employed	232	232

In February there were 21 gasoline works in operation and the average yield of gasoline per 100 cub. m. of gas was 14.03 kg as compared with

13.6 kg in February and 13.45 kg, which was the monthly average for 1929. The prices of gasoline fluctuated between \$ 74 and \$ 77 per ton. The production of natural gas in the Borysław and other areas was about the same as in February.

The output of ozokerite in March totalled 83 tons. There were 3 mines in operation, one at Borysław and 2 at Dźwiniacz. The deliveries of this mineral amounted to 80.5 tons of which Germany took 70 tons and Czechoslovakia 60 tons. The stocks at the end of March amounted to 77.5 tons. Wages were raised by 0.75 per cent. There were 547 workmen employed in the industry.

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

	Feb.	March
throughput of crude oil	54,820	48,460
output of petroleum products	49,960	44,312
home consumption	30,216	28,454
exports	16,845	13,922
stocks of petroleum products on the end of the month	193,321	198,723
number of workmen employed	4,048	3,909

The throughput of crude oil was smaller than in February and than the average monthly figure for 1929 (54,680).

The consumption of petroleum products declined as compared with February, and the average monthly figure for 1928 (34,460 tons).

A detailed view on the state of the refining industry may be gained from the following table (in tons):

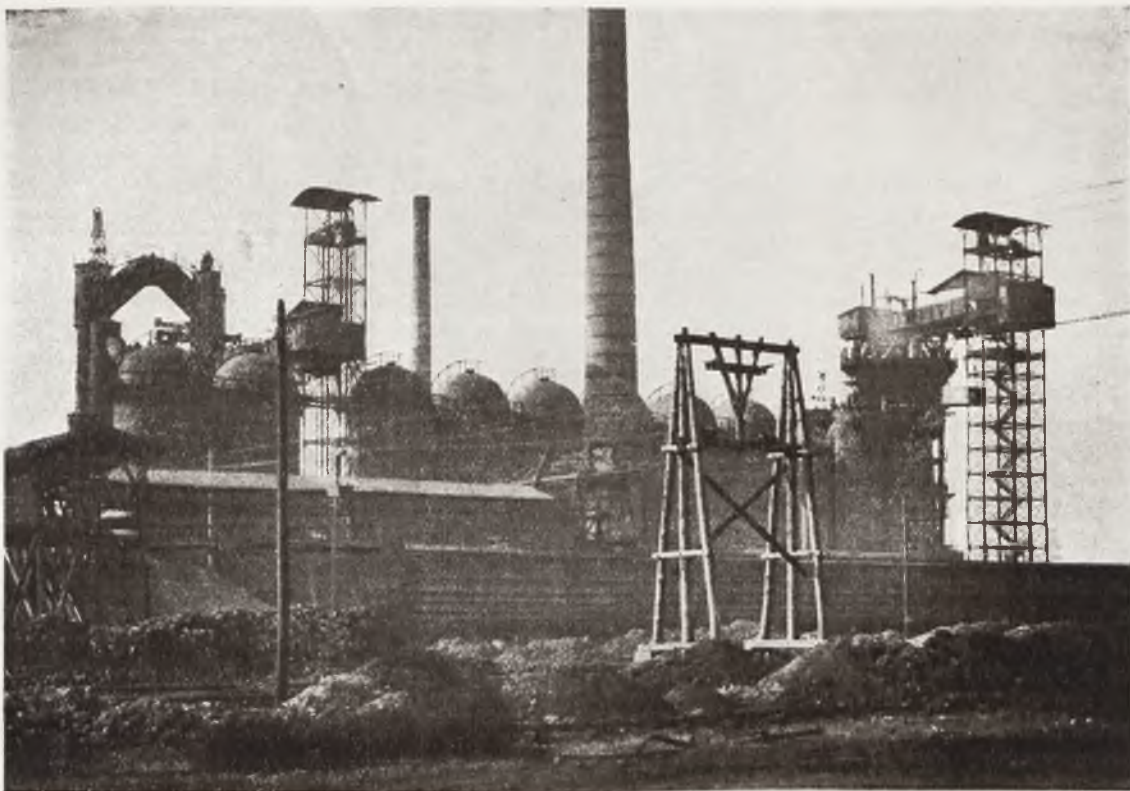
	Benzine	Kerosene	Gas oil	Lubricating oil	Paraffine wax	Total
output	9,411	13,543	9,524	7,351	3,564	44,312
home consumption	6,607	9,645	6,033	3,622	737	28,454
exports	2,135	2,747	3,497	2,637	1,291	13,922
stocks on March 31st	27,259	17,794	20,716	36,810	5,023	198,723

The export of petroleum products declined both as compared with February and the average monthly figure for 1929 (20,730 tons) and were as follows (in tons):

benzine	2,135
kerosene	2,747
gas oil	3,497
lubricating oil	2,637
paraffine wax	1,291
other products	1,615
Total:	13,922

The distribution of the exports is shown in the following table (in tons):

Czechoslovakia	3,035
Austria	1,123
Switzerland	1,427
Germany	1,537
Hungary	145
other countries	2,134
Danzig	4,531
Total	13,922



IRON FOUNDRY "CZESTOCHOWA" (PHOT. S. PLATER)

IRON

— The situation in the Polish iron and steel industry in March continued to be unfavourable though there were signs of slight improvement. The following table shows the output of the iron foundries during the last four months as compared with the monthly average in 1913 (in percentages):

	Dec.	Jan.	Feb. ¹⁾	March. ²⁾
blast furnaces	55.0	59.1	49.5	51.2
steel works	61.0	76.4	73.2	76.4
rolling mills	60.9	73.1	72.7	75.8

It is seen that the output in all the three sections showed increase, due principally to the larger number of working days as compared with February.

As a result of the reduced demand for pig iron, the iron ore mines are passing through a severe crisis so that a number of them had to reduce operations. Export of iron ore declined owing to high transport rates. The output of iron ore, imports and exports were as follows (in tons):

	Extraction	Imports	Exports
February 1930 ¹⁾	48,929	35,336	10,921
March 1929 ²⁾	44,100	36,686	7,000
1929	51,635	36,456	4,188

The above figures indicate that the output in March was 4,829 tons or 9.9

per cent less than in February, but when it is taken into consideration that there were two more working days in March, it will be found that the daily output decreased by 16.9 per cent. Compared with the corresponding period of last year the output fell by 7.535 tons or 14.6 per cent. Imports of iron ore rose only slightly, by 1,350 tons or 3.8 per cent and were about the same as in March of last year. Imports of manganese ore totalled 2,270 tons as against 1,044 tons in February, an increase of 1,226 tons or 117 per cent.

The number of workmen employed in iron ore mining was 4,524 as against 4,811 in the preceding month, a fall of 257 or 6 per cent. In March of last year there were 5,934 workers, so that this year's figure was 1,410 or 23.8 per cent less.

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

	Pig Iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
Feb. 1930 ¹⁾	42,460	101,472	75,864	8,351	46,585
March 1929 ²⁾	43,890	105,737	79,189	7,056	45,653
1929	59,937	126,315	86,849	11,401	53,023

It is seen from the above data that the output in all the sections showed increases due, in the main, to the larger number of working days. Stocks in the different sections showed slight decrease.

The output of pig iron rose by 1,430 tons, but it was 16,047 tons or 26.8 per cent less than in March 1929. Similarly, the output of steel rose by 4,265 tons or 4.2 per cent as compared with February, but it was 20,578 tons or 16.2 per cent less than in March of last year. As for rolling mills, the product on rose during the month by 3,325 tons or 4.4 per cent, but was 7,660 tons or 7.8 per cent less than in March of last year. The largest decrease was in the output of pipes which declined by 1,295 tons or 15.5 per cent and was 4,345 tons or 38.1 per cent less than in March, 1929.

The local orders amounted to about the same as in the preceding month, and were lower than in March of last year. According to the figures of the Syndicate of the Polish Iron Foundries, which do not include foreign orders, pipes and pig iron, the total volume of orders received during March was 26,902 tons as compared with 27,455 tons in February and 42,188 tons in March of last year. It is seen that these figures are 2 per cent less than in February, and 6.3 per cent less than

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.

in March, 1929. We may add for the sake of comparison that the highest figures for orders were in January, 1929, when they came to 67.767 tons, and that the monthly average for last year came to 42.385 tons.

Government orders amounted to 2.816 tons as against 7.436 tons in February and 6.419 tons in March 1929. Private orders amounted to 24.086 tons as against 20.019 tons in February and 35.769 tons in March 1929. Of the private orders those received from the trade represented 17.742 tons as against 11.730 tons a month earlier. This increase is explained by accumulation of stocks in order to meet the increased demand in the forthcoming building season.

The number of workmen employed in the iron foundries declined by 932 or by 2 per cent as compared with February and was 7.370 or 13.8 per cent less than a year earlier.

The imports and exports of foundry products effected in March as compared with the previous monthly periods are given in the following table (in tons):

	Imports:			Exports:		
	Jan. 1929	February 1929	1930	Jan. 1929	February 1929	1930
pig iron	430	585	277	260	265	326
rails, iron and steel articles	4.368	4.172	3.953	27.193	3.736	27.427
iron and steel sheets	1.356	577	1.187	10.351	2.666	10.647
pipes	207	173	130	4.937	5.462	3.520
Total:	6.361	5.507	5.547	42.741	12.129	41.920

It is seen that the exports were maintained at their previous level and it is worthy of note that the volume of consignments sent to Russia represented 92 per cent of the total, which declined slightly, by 821 tons or 1.9 per cent as compared with February, but it was 29.791 tons or 245 per cent greater than in March 1929. The value of the foundry products exported totalled zł 15,064,000 as compared with zł 16,346,000 in February, a decline of 7.9 per cent. The value of the exports effected in March 1929 was zł 6,683,000.

ZINC AND LEAD

The situation on the international zinc market in March continued to be very unfavourable which, of course, affected the Polish zinc and lead industry exporting from 80 to 85 per cent of its products. The average monthly

exports of zinc in the year 1929 amounted to 11.043 tons, whereas in the course of the last few months it was only 8.000 to 9.000 tons per month. In March, however there was some improvement in this respect.

Home sales, which in 1929 showed an upward trend, declined considerably in the current year, due principally to slackness in the building industry. The average monthly sales of zinc amounted to about 1.750 tons in 1929, while in the current year they fluctuated around 1.200 tons. The output of zinc and lead products during the past four months is given in the following table (in percentages), the average monthly production for 1913 being taken as the basic 100:

	Dec.	Jan.	Feb. ¹⁾	March ²⁾
raw zinc	86.0	89.5	84.8	93.7
zinc sheets	42.0	42.5	29.3	30.1
raw lead	94.0	100.3	102.0	88.7

It is seen that the output of zinc and zinc sheets rose, but this was due principally to the greater number of working days in the month. On the other hand the output of lead decreased.

The situation on the international lead markets was more unfavourable than on the zinc and manufacturers found it difficult to effect sales, while at the same time the demand from local consumers also decreased. In 1929, the average monthly deliveries to home consumers were 615 tons per month, which figure had fallen to 300 tons per month. The export of lead, however, showed an improvement in March. The output of zinc and lead ore was at approximately the same level as in February. The extraction and imports of zinc and lead ore (in tons) and the number of workmen employed are given below:

	Extraction:		Imports:		Number of workmen employed
	ores gross amount	enriched ores	zinc ores	lead ores	
February 1930 ¹⁾	90,396	29,100	18,292	2,280	6,357
March 1929 ²⁾	95,166	29,600	18,721	1,943	5,987
1929	97,070	30,100	15,298	2,348	6,565

The extraction of zinc and lead ore during March rose by 4.770 tons or by 5.3 per cent as compared with February, but it was 1.904 tons or 2 per cent less than in March 1929. The imports were 429 tons or 2.3 per cent less than in February, but 3.442 tons or 22.3 per

cent more than in March 1929. The imports of lead ore decreased by 337 tons or 14.8 per cent as compared with February and 405 tons or 17.2 per cent as compared with the corresponding period of last year. The output of zinc oxide during March came to 4.517 tons as against 3.653 tons in February, an increase of 864 tons or 23.6 per cent; but compared with March, 1929, there was an increase of 733 tons or 22.8 per cent. The number of workmen employed in the zinc oxide plants was 477 against 479 in February.

The total number of workmen employed in the zinc and lead mines together with those at the ore enrichment plants decreased by 370 or 5.8 per cent, as compared with February and by 578 or 8.8 per cent as compared with March, 1928.

The output of the smelting plants (in tons) and the number of workmen employed is given below:

	Sulphuric acid 50° B _e	Raw zinc	Zinc sheets	Raw lead	Number of workmen employed
February 1930 ¹⁾	19,847	12,012	1,207	3,658	11,528
March 1929 ²⁾	20,349	13,412	1,237	3,164	11,233
1929	29,032	12,893	1,215	3,986	12,461

The figures given above do not include electrolytic zinc, the output of which in March was 1.671 tons as against 1.581 tons in February, an increase of 91 tons or 5.8 per cent. In March, 1929, the output of this product amounted to 933 tons. The output of zinc rose in March by 1.400 tons or 11.6 per cent but compared with March 1929 there was an increase of 519 tons, or 4 per cent.

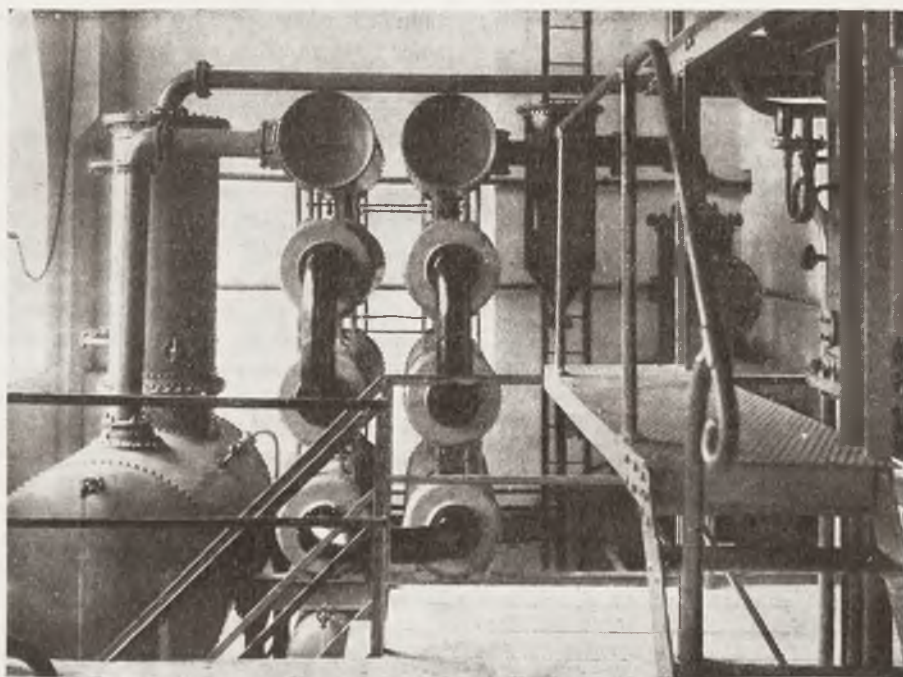
The output of zinc sheets rose during the month by 30 tons or 2.5 per cent, as compared with February, and by 12 tons or 1 per cent as compared with March 1929.

The output of lead declined considerably, i. e. by 494 tons or 13.5 per cent, but it was 824 tons or 20.5 per cent more than in March 1929.

Similarly as in the preceding month the smelting plants found considerable difficulty in marketing their sulphuric acid owing to the slackness in the artificial fertilizer industry. The output of this product decreased considerably by 502 tons or 2.5 per cent as compared with February and by 8.683 tons or 29.9 per cent as compared with March of last year. The number of workmen employed at the zinc and lead smelters declined by 295 or by 2.6 per cent.

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.



GLYCERINE DISTILLATION APPARATUS AT THE
FACTORY OF MESSRS. SCHICHT, POLAND

The exports of zinc and lead foundry products during the month under review were as follows:

	Exports:			
	February		March	
	tons	thous. of	tons	thous. of
	zł		zł	
Raw zinc, dust				
incl.	9.187	7.901	14.998	12.408
Zinc sheets	1.141	1.376	1.199	1.296
Refined lead	1.167	1.095	1.350	1.226
Total:	11.840	10.261	11.495	10.372

From the above it will be seen that the exports rose during the month by 5,707 tons or 48.2 per cent and by zł 4,558,000 or 44 per cent. The export totalled 13,464 tons valued at zł 14,578,000, which was 4,583 tons or 70 per cent and in point of value zł 172,000 or 1.2 per cent more than in March of 1929. The above figures show that the value of zinc and lead products fell considerably; the value of one ton exported in March of last year was zł 1,100 as against zł 850 this year.

MOVEMENT OF PRICES. — In March there was a further improvement on the money market and cash was more readily available, due apparently to a decrease in the volume of business. This seems to indicate that business conditions generally are becoming more favourable and that the period of acute depression is receding. It should be stated, however, that despite ample cash reserves, it was not easy to obtain discount credit owing to the cautious policy being pursued by the banking institutions as regards bills.

There was a slight improvement in business which is usual at this time of the year, especially in the wholesale trade, and it is gratifying to note that the corn trade showed some activity, due to a better demand from both the home and foreign markets. Under these conditions, prices of grain rose (after a steady fall during the past three months), which caused the index of wholesale prices to go up. At the same time, as a result of a decline in the retail trade, retail prices exhibited a downward trend, which diminished the difference between them.

The movement of price indices is given below (January 1914=100):

	Wholesale price index:	Retail price index:	Cost of living index:
March 1929	117.9	162.0	124.4
April	117.1	161.7	125.1
May	113.0	165.4	125.1
June	112.6	162.3	123.3

July 1929	112.3	162.2	123.4
August	112.7	160.3	122.6
September	111.2	156.6	122.8
October	110.4	156.3	123.5
November	112.2	157.4	124.8
December	109.2	158.2	126.1
January 1930	104.5	154.2	120.9
February	100.6	151.2	117.9
March	101.1	149.1	116.7

It will be seen from the above table that the index of wholesale prices rose by 0.5 per cent, while that of retail prices and of the cost of living decreased by 1.3 and 0.1 per cent respectively. The increase in the index of wholesale prices is accounted for by a rise of 1.1 per cent in the prices of agricultural products, and of 0.1 per cent in the prices of manufactured articles, for there was no change in groceries. The increase in farm products, which has been hoped for some time past, owing to the beneficial effect it will have on the demand for manufactured articles from the agricultural community, was by no means regular. The index of prices of vegetable products rose by 3.2 per cent, in consequence of the above mentioned increase in grain prices, while the index of prices of animal origin declined by 1.5 per cent as a result of a fall in beef and butter, although there was an increase in the prices of pigs and eggs. In the group of industrial articles, the prices of coal and timber remained unchanged, those of textile products rose by 0.5 per cent as a result of a rise in cotton, those of metal products fell by 0.4 per

cent, while those of the "various" group increased by 0.1 per cent.

The decrease in retail prices was caused by a fall in the index of prices of agricultural products, which dropped by 2.7 per cent, rather than by the fall in manufactured articles, which declined by 0.2 per cent.

Finally, the index of the cost of living declined as a result of a fall of 2.3 per cent in the cost of foodstuffs, no change in the cost of clothing, fuel and rent, and a fall of 0.1 per cent in the cost of the remaining articles accounted for in this index.

FAIRS AND EXHIBITIONS

THE IX INTERNATIONAL POZNAŃ FAIR was opened this year on April 26th and will be closed on May 4th. Despite the difficult economic conditions generally, the Fair has proved a success, for there is no exaggeration in saying that it has become in a sense an integral part of the economic life of Poland, or at least as far as the Western portion is concerned. Similarly as in the previous years, both local and foreign industries are well represented. Of the Polish industries the following are worthy of note: agricultural machinery and implements, textile, ready-made clothing, glass, electrical, machinery, chemicals, paper, toy, metal, tool, musical instruments, &c. As regards the participation of foreign exhibitors — it should be stated that

well over 30 per cent of the total and represent *inter alia* the following countries: Austria, Belgium, Brazil, Czechoslovakia, Finland, France, Germany, Latvia, Sweden, Syria, Switzerland, United Kingdom and Yugoslavia.

The Fair is well organised in every respect and it is hoped that it will contribute towards the further development of trade relations between Poland and the countries represented at the Fair.

TREATIES

THE SIGNING BY POLAND OF THE GENEVA CONVENTION. — On April 13 M. Sokal, the delegate of the Republic of Poland at the League of Nations, signed, on behalf of Poland the Commercial Convention and the Protocol concerning the future negotiations which agreements were, as is known, concluded at Geneva on March 24. At the same time M. Sokal informed the Secretary of the League of Nations that Poland could introduce the Commercial Convention only in case there would be no increases in customs duties in other countries up to November of this year.

POLISH-GREEK COMMERCIAL TREATY. — After negotiations which have lasted over a year this Treaty was signed on April 10. The long duration of the negotiations is accounted for by the specific method of negotiating, namely, as Greece was represented by the Minister accredited to the Polish Government and, as there were no experts, the different clauses had to be referred to the Central Authorities at Athens.

It should be stated that notice of termination of the provisional agreement concluded by means of an exchange of notes was given by the Greek Government; afterwards the two countries concluded further a provisional treaty whereby both of them undertook not to apply maximum but normal customs duties. This provisional agreement has been prolonged on several occasions and at present it is to be in force up to the end of May. It is possible, however, that it will be prolonged again till the entry of the new Treaty into force.

The balance of trade between Poland and Greece has, during the past few years, been in favour of the latter country, but business has been on a comparatively small scale amounting to £ 2 million to 2.5 million. The imports from Greece into Poland include tobacco, dried fruits, ores and live animals. On the other hand, Poland's exports to Greece consist of petroleum products, live animals and products thereof, building materials, piece goods and yarns, timber products, clothing, &c.

The newly concluded Treaty may be regarded as normal as it deals with practically all sections of the economic life of the two countries, is based on the most-favoured-nation clause and bears the so-called "tariff character". The Treaty is composed of 26 articles and, in addition, a number of questions have

been disposed off in the form of diplomatic notes.

The following questions have been dealt with on the basis of the most favoured nation clause: the treatment of the citizens of one of the parties on the territory of the other, the treatment of public companies, the problems of customs duties, taxes, charges and supplements to the latter irrespective of whether they are imposed by the State, local governments or public institutions.

The questions connected with certificates of origin, import and export prohibitions are also subject to the operation of the most-favoured-nation clause. The problem of customs tariff, apart from the general most-favoured-nation clause, was settled in the form of two lists of which list A contains rebates in respect of 10 paragraphs dealing with articles in which Greece takes particular interest. List B, covering 49 paragraphs of the Greek customs tariff, contains 2 rebates and 47 convention rates on Polish articles imported into Greece. Moreover, a number of questions regarding the articles, the import of which is, in principle, prohibited have also been dealt with to the mutual satisfaction of the parties.

It is anticipated that economic relations between Poland and Greece will become closer and more beneficial to both sides as soon as the Treaty comes into force.

POLISH-EGYPTIAN COMMERCIAL AGREEMENT. — A short commercial agreement between Poland and Egypt, based generally on the most-favoured-nation clause, was signed at Cair, on April 22.

FOREIGN TRADE

— The foreign trade of Poland, together with the Free City of Danzig, was closed in March with a favourable balance amounting to £ 26,143,000.

The imports totalled 306,514 tons valued at £ 194,963,000 and the exports 1,312,646 tons valued at £ 221,106,000. Compared with February the imports declined by 25,000 tons and £ 10.3 million, while the exports declined by 261,700 tons but rose in point of value by £ 3.0 million.

On the import side the largest increase, amounting to £ 8.8 million occurred in foodstuffs, due to a rise of £ 4.5 million in herrings in connection with Lent, and increases in edible fats of vegetable origin by £ 0.5 million and in those of animal origin by £ 1.0 million. Of the remaining articles, fish rose by £ 0.6 million, coffee by £ 0.5 million, fruits by £ 0.9 million, wheat by £ 0.3 million and tobacco by £ 0.7 million. In the group of products of animal origin, the imports of raw hides declined by £ 0.6 million and

tanned leather by £ 0.9 million. At the same time, raw furs rose by £ 0.3 million and footwear by £ 0.4 million, due principally to the opening of a selling campaign by a well known Czechoslovakian firm (Messrs. Bata) on the Polish market.

On the other hand, the imports of oil-bearing seeds decreased by £ 0.3 million and timber products by a like amount. Building material and ceramic products rose by £ 0.1 million and £ 0.2 million respectively, ores showed a fall of £ 0.7 million and asbestos and products thereof by £ 0.3 million. There were comparatively small changes in the rubber group, which showed an increase of £ 0.3 million, due principally to a rise of £ 0.2 million in raw rubber and of £ 0.2 million in tyres and inner tubes.

There were fairly large seasonal changes in the imports of fertilizers, which rose by £ 4.4 million as compared with the preceding month. Chilian saltpetre rose by £ 8.2 million and phosphate rock by £ 0.6 million, while Norwegian saltpetre declined by £ 4.3 million and potassium salts by £ 0.4 million. It should be mentioned that considerable fluctuations take place in the imports of Chilian saltpetre which is explained by the irregular arrivals of this product. A comparison of the figures for the periods of January—March 1930 and 1929 reveal that the imports of Chilian saltpetre decreased by nearly one-half while those of Norwegian saltpetre rose by a like amount.

Of the other organic chemicals, vegetable oils for technical purposes rose by £ 0.4 million, fats of animal origin for technical purposes by £ 0.7 million, pharmaceutical chemicals by £ 0.3 million and synthetic dyes by £ 0.1 million.

Metals and products thereof decreased by £ 1.7 million, due to falls in scrap iron by £ 0.8 million and copper by £ 0.1 million. The machinery and apparatus group rose by £ 0.1 million; textile machinery increased by £ 2.1 million, due principally to a rise in sewing and lace machinery, while pumps declined by £ 0.4 million, electrical machinery by £ 0.6 million, motors by £ 0.2 million and boilers and parts of central heating installations by £ 0.4 million. Electrical appliances, cables and other materials decreased by £ 0.5 million; nearly all items showed decreases namely: transformers by £ 0.3 million, telephone apparatus by £ 0.2 million, wireless sets by £ 0.1 million, and electrical cables by £ 1.0 million.

I M P O R T S

E X P O R T S

GOODS	March 1930		Jan.-March 1930		Jan.-March 1929		GOODS	March 1930		Jan.-March 1930		Jan.-March 1929	
	Volume — in tons	Value — in thousands of £	Volume — in tons	Value — in thousands of £	Volume — in tons	Value — in thousands of £		Volume — in tons	Value — in thousands of £	Volume — in tons	Value — in thousands of £	Volume — in tons	Value — in thousands of £
TOTAL:	308.516	908.137	1,207.047	194.980	593.297	792.242	TOTAL:	1,312.646	4,619.745	4,030.417	221.106	657.787	544.823
Foodstuffs	39.032	106.540	117.759	39.457	107.213	113.827	Foodstuffs	164.289	500.260	223.086	67.206	196.887	126.024
including:							including:						
wheat	1.067	2.321	13.157	398	878	6.089	wheat	2.048	7.986	468	799	3.131	226
maize	1.013	2.512	5.907	252	663	2.499	rye	18.990	88.810	3.859	3.972	20.644	1.466
rice	111	7.485	2.038	1	3.990	1.488	barley	21.177	77.605	49.843	5.011	20.335	19.106
malt	220	630	2.430	142	408	2.323	beans	2.238	8.468	9.037	921	3.608	5.086
plums	627	2.086	3.012	1,062	3.612	4.078	peas	1.697	4.930	6.372	962	3.162	4.842
lemons and oranges	2.445	6.204	5.422	1,466	3.945	4.498	potatoes and prod.	3.978	7.826	10.187	755	1.945	2.002
nuts	229	484	575	547	1.139	1.690	sugar	44.581	128.898	55.261	18.202	52.316	26.997
spices	150	459	503	626	2.120	2.466	meat	3.494	8.175	8.469	9.435	23.030	22.057
tea	189	531	550	1,466	4.076	4.551	including: bacon	1.749	4.192	365	6.191	15.046	1.126
cocoa	467	1.625	1.326	1.055	3.531	3.768	ham	270	570	58	939	2.056	235
coffee	674	1.837	1.632	2.549	6.821	7.490	butter	665	2.200	2.369	3.629	12.171	14.802
fish	842	1.867	1.434	1.462	3.146	3.140	eggs	4.404	7.922	2.055	9.720	19.184	6.351
herring	17.953	40.697	37.604	10.301	23.040	6.291	hops	99	402	324	114	732	1.885
edible fats of animal orig.	2.578	5.990	3.195	6.494	15.335	8.462	forage	45.573	111.555	49.891	7.852	19.076	12.689
edible fats of veg. origin	1.421	4.457	4.275	2.101	6.758	6.929	Live animals (head)	121.578	339.538	288.945	18.225	50.928	46.090
tobacco	1.876	4.927	2.730	4.365	12.700	10.720	including:						
forage	1.365	6.634	14.902	403	2.078	5.902	pigs	64.357	179.457	251.473	13.547	37.008	42.717
Live animals (head)	7.124	58.555	7.812	896	1.442	587	Animal products (head)	2.144	5.892	3.142	7.247	19.448	14.158
Animal products	2.013	6.870	7.185	12.729	39.892	53.214	including:						
including:							dried skins	1.065	2.754	856	2.821	7.298	2.791
raw skins	1.081	3.716	2.811	2.524	8.823	9.353	raw furs	142	344	196	1.709	3.696	5.459
furs (raw)	120	541	984	2.573	6.831	11.181	Timber and wood ware	236.911	695.515	660.489	29.160	87.617	80.074
furs	5	14	38	1.817	2.079	4.158	including:						
tanned hides	186	671	785	4.164	15.089	20.292	pulpwood	57.349	193.152	227.921	3.602	12.407	14.771
Timber and wood ware	3.594	13.019	14.631	1.199	4.937	5.927	pit props	23.573	74.060	95.237	1.220	3.885	5.042
Plants and seeds	2.744	8.820	10.860	1.843	5.967	10.285	round wood and logs	39.855	94.086	103.249	3.981	10.504	11.770
including:							planks, deals, battens	67.940	190.508	137.036	11.915	34.362	28.070
oil seeds	2.143	4.912	7.951	991	3.028	5.753	railway sleepers	18.438	53.253	27.950	2.581	7.709	4.500
Building materials,	87.180	262.436	297.523	4.260	14.295	16.262	cooper's wares	1.997	6.994	5.039	569	2.130	1.476
including:							furniture	422	1.403	2.047	1.027	3.366	4.419
ceramic products	5.719	19.261	29.850	1.544	4.973	6.411	veneers	3.051	9.066	7.032	2.275	6.903	5.732
glass	680	2.711	1.938	1.047	3.553	2.963	Plants and seeds	11.334	32.129	31.834	6.640	24.089	25.532
Fuel and petroleum products	10.126	40.414	78.774	732	2.842	4.433	Building materials, minerals, ceramic prod.	28.055	113.832	132.013	1.211	4.052	2.978
Rubber	427	1.324	1.357	2.781	8.970	8.442	including:						
Chemicals	63.345	150.612	235.132	29.032	71.827	86.339	cement	3.107	17.424	6.984	216	1.276	596
including:							Fuel	761.842	3,012.168	2,889.642	25.100	96.951	99.064
phosphate rock	15.618	38.593	52.963	706	1.612	2.675	including:						
potassium salts	6.201	13.018	69.111	1.141	2.792	10.980	coal	742.251	2,945.755	2,760.515	20.416	79.527	81.838
Chilian saltpetre	19.153	19.261	38.062	8.178	8.225	16.980	petroleum prod.	11.165	38.263	38.458	4.075	14.900	14.831
Norwegian saltpetre	2.415	23.672	10.415	888	8.483	3.866	petroleum	1.522	5.817	6.304	313	1.173	1.129
Thomas slag	6.472	17.869	31.603	783	2.047	4.099	lubricating oils	6.153	16.744	17.460	1.453	3.578	3.185
vegetable fats	2.882	7.859	7.098	4.220	11.929	11.030	benzine	1.649	8.369	7.574	639	3.224	3.221
animal fats	1.489	3.913	3.595	2.375	6.479	5.767	paraffine wax	1.841	7.333	7.120	1.670	6.925	7.296
tanning extracts	1.439	4.610	2.787	1.218	3.770	2.850	Rubber	191	334	239	1.302	2.462	1.804
Ores, metals and metal products	79.990	255.128	378.366	19.592	63.908	88.791	Chemicals	40.624	79.585	47.382	10.946	23.159	16.053
including:							including:						
iron and manganese ores	38.956	128.463	146.696	2.170	7.204	8.141	artificial fertilizers	32.899	56.911	26.318	6.877	12.476	6.647
zinc ores	18.721	51.643	45.705	3.582	10.932	11.840	organic chemicals	4.109	10.121	8.474	2.564	5.880	4.428
scrap iron	12.322	42.937	150.696	1.880	6.709	20.622	Metals and metal products	61.747	160.094	79.330	32.702	85.849	66.951
iron, steel, rails	3.953	11.452	13.240	1.215	3.551	4.517	including:						
iron and steel wire	247	824	873	417	1.499	2.143	iron and steel rails	27.427	68.624	11.880	8.502	21.255	4.245
mechanical appliances	79	266	361	721	2.458	2.873	iron and steel sheets	10.647	30.052	9.204	4.140	11.643	5.669
copper and copper prod.	594	1.958	3.180	3.010	9.580	13.169	pipes	3.920	14.610	16.063	2.803	11.217	9.997
tin	60	214	196	473	1.742	1.897	zinc and zinc dust	14.998	33.086	29.458	12.408	28.428	32.287
Machinery and electr. appliances	2.698	8.965	15.184	15.419	50.113	72.068	zinc sheets	1.199	3.650	2.704	1.296	4.225	3.624
including:							Machinery and electr. appliances	250	910	1,548	841	2.787	4.119
engines	191	957	1.560	983	3.925	5.608	Means of communicat.	430	681	65	1,374	1,814	232
electrical machinery	156	699	1.013	1.598	6.117	7.213	including:						
wood and metal working machinery	228	777	1.831	1.020	3.504	8.284	motor cars	397	1.288	2.365	2.751	9.116	13.760
boilers and heating appliances	263	1,042	2.472	1.541	5.518	10,023	Paper books, pictures	1.594	12.124	6.617	3.841	11.749	12.763
electrical wares	960	2,577	2,956	6.607	22.741	23,572	Textiles and textile products	7.885	25.932	39.368	41.893	142.543	236.533
Means of communicat.	688	1,921	3,143	4,985	14,057	21,803	including:						
including:							jute	2.871	6.605	7.296	3.312	7.698	9.522
motor cars	397	1,288	2,365	2,751	9,116	13,760	cotton	3.516	11,900	21,690	13,929	46,784	91,201
Paper books, pictures	1,594	12,124	6,617	3,841	11,749	12,763	cotton yarns	127	401	783	2,296	7,143	13,521
Textiles and textile products	7,885	25,932	39,368	41,893	142,543	236,533	cotton fabrics	118	316	454	2,846	7,393	10,073
including:							wool	453	4,267	5,402	3,366	28,061	47,334
flax and hemp	1,908	6,187	7,877	1,565	5,635	9,262	combed wool	206	505	899	2,349	6,064	15,832
woolen rags	59	353	351	225	1,058	1,912	wool yarns	122	466	739	2,868	10,786	10,066
woolen yarns	200	755	483	3,693	14,516	10,445	wool fabrics	42	106	136	1,973	4,233	4,831
woolen fabrics	118	277	268	2,367	7,975	9,459	silk yarns	12	36	39	1,047	3,227	3,068
cotton yarns	187												



BUILDING ACTIVITY ON THE WARSAW
OUTSKIRTS (PHOT. S. PLATER)

In the means of communication group, vehicles rose by 0.7 million and motor cars by zł 0.6 million.

Textile products declined by zł 1.5 million, the largest fall being in wool and woolen rags (by zł 5.1 million); on the other hand, there were increases: in jute by zł 1.4 million, cotton by zł 0.6 million, combed wool by zł 0.5 million, cotton piece goods by zł 0.4 million, and woolen piece goods by zł 0.7 million. The imports of knitted wares rose during the month by zł 0.2 million.

Precision instruments rose by zł 0.6 million, but the remaining groups of goods did not show any changes worthy of note.

On the export side the greatest changes as compared with February were recorded in the foodstuffs group, which rose by zł 7.0 million, of which sugar increased by zł 5.6 million, eggs by zł 3.2 million and fodder by zł 1.2 million; on the other hand, there were decreases in rye and wheat by zł 2.5 and zł 1.9 million respectively.

Of the foundry products zinc rose by zł 4.5 million, and the same remark applies to fertilizers, which rose by zł 2.5 million. On the other hand, coal declined by zł 6.5 million, seeds by zł 2.0 million, and live animals by zł 1.1 million.

Passing to a more detailed analysis of the figures as compared with February, the following changes are worthy of note. As already mentioned, the largest increase was in the case of sugar which rose by zł 5.6 million, whereas rye and barley showed decreases. On the other hand, pod plants rose by zł 0.4 million and potatoes and potato products by a like amount. Butter fell by zł 0.6 million and eggs rose by zł 3.2 million, which marks an early commencement of the export season due, *inter alia*, to the mild winter; meat rose by zł 0.8 and bacon by zł 0.4. It is anticipated that the export of bacon will increase in the near future as a result of the opening of the cold storage warehouse at Gdynia, which is to take place shortly. Meat products showed an increase of

zł 0.3 million as compared with the preceding month. Alcohol rose by zł 0.9 million, fodder by zł 1.2 million and live animals by zł 1.1 million, due principally to a fall of zł 0.5 million in horned cattle and of zł 0.1 million in pigs. Of the products of animal origin, raw hides rose by zł 0.5 million undressed furs by zł 0.5 million, while feathers and down decreased by zł 0.5 million. Timber continued to be exported on a small scale and even showed a fall of zł 1 million as compared with the preceding month; thus pulpwood declined by zł 1.2 million, pit props by 0.2 million, deals, boards and laths by 0.4 million, and staves by zł 0.2 million. There was an increase in logs and stems by zł 0.4 million, and in plywood and products thereof by zł 0.3 million. Seeds declined by zł 2.2 million, due principally to a fall of zł 1.5 million in sugar beet seeds and of zł 0.5 million in oil-bearing seeds.

As regards the building material group, cement decreased by zł 0.4 million.

A large fall was recorded in the exports of coal which declined by zł 0.6 million, due to the large deliveries which were made in February. There was also a decline in benzine by zł 0.4 million, and paraffine wax by zł 0.3 million.

It is gratifying to note a rise in rubber footwear by zł 0.7 million.

Business in fertilizers was brisk both import and export showing increases (by zł 2.5 million).

Benzole rose by zł 0.5 million.

In the metal group there was a rise of zł 4.2 million, due principally to an increase in zinc by zł 4.5 million and in lead by zł 0.2 million, but there was a fall in pipes amounting to zł 1.0 million.

In the vehicle group, postal and luggage vans rose by zł 1.3 million.

Cellulose dropped by zł 1.1 million.

The textile group showed a fall of zł 1.4 million the largest decreases being as follows: woolen yarns by zł 1.4 million, cotton yarns by zł 0.2 million and woolen piece goods by zł 0.6 million, but flax increased by zł 0.2 million, artificial silk by zł 0.4 million and cotton piece goods by zł 0.7 million.

The remaining groups on the export side did not show any changes worthy of note.

It is safe to state on the strength of the statistical returns for the past few months that, despite economic difficulties, Poland's foreign trade has been stabilised and is developing along sound lines.

OPENINGS FOR TRADE AND BUSINESS WITH POLAND

Particulars of any of the under-mentioned offerings may be secured on applying to the Editor, "The Polish Economist", and quoting the respective Ref. No.

The Editor accepts no responsibility for the consequences of any transactions concluded.

Ref. No. 279: Polish manufacturers of steel wire for the manufacture of ropes are desirous of getting into touch with foreign importers.

Ref. No. 280: Polish manufacturers of presses of all kinds are desirous of extending their foreign relations.

Ref. No. 281: Polish manufacturers of cold stores are desirous of getting into touch with foreign firms interested in this line.

Ref. No. 282: Polish manufacturers of electrical kitchen utensils of all types wish to get into touch with foreign buyers.

Ref. No. 283: Polish manufacturers of steam turbines, compressors &c., are desirous of extending their foreign connections.

Ref. No. 284: Polish manufacturers of welded pipes are desirous of getting into touch with foreign buyers.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

CUSTOMS DUTY REFUND WHEN EXPORTING GRAIN, PRODUCTS THEREOF AND MALT. — In the "Dz. Ust. R. P." No. 26, item 229 there appeared an order of the Ministers of Finance, Industry and Commerce and of Agriculture on the strength of which the customs duty refund in respect of the above products which was initially to be in force up to April 15, 1930, will be maintained up to July 31st.

This order has been issued in accordance with the plan of assistance to be given to agriculture, approved by the Economic Committee of the Cabinet.

CUSTOMS DUTY REFUND WHEN EXPORTING MEAT PRODUCTS.

— In connection with the order of the Ministers of Finance, Industry and Commerce and of Agriculture, dated January 9, 1930, concerning the refund of customs duty when exporting certain meat products ("Dz. Ust. R. P." No. 2, item 10) a further executive decree was published in the "Monitor Polski" No. 89 as an order of the Minister of Finance, dated March 31st.

On the strength of this decree when exporting the following classes of goods a customs duty refund amounting to

zł 15 per 100 kg will be granted: salted, pickled, smoked, dried and tinned meat as well as smoked and salted lard.

This order came into force on April 16th, but it is also applicable to those consignments which have been declared to be destined for export commencing from January 21st of the current year.

SUSPENSION OF THE EXPORT DUTY ON BRAN. — The export duty on rye and wheat bran amounting to zł 5 per 100 kg was introduced by an order dated September 25, 1929. On the strength of this order this duty is levied during the period from December 1st to June 1st. In connection with the introduction of the customs duty refund when exporting grain, products thereof and malt, dated November 6, 1929, and which was to be in force up to April 15, the export duty on bran has also been suspended up to that date. As, however, the above mentioned customs refund is prolonged to July 31st, the suspension of the export duty on bran is also prolonged to May 31st of this year, i. e., up to the end of the term during which it was to be in force. In actual practice rye and wheat bran will be free of export duty up to November 30th.

TRANSPORTS

RAILWAY TRAFFIC in March showed a slight increase as compared with the past few months. The average daily number of car loadings was 13 304 as against 13 156 in February. This fact indicates that there was an increase in business generally which may be attributed to the beginning of the spring season. It is worthy of note that there was an increase in the transports of manufactured articles and, to a lesser extent, in agricultural products, which seems to point to slight improvement in the trade in agricultural products.

The average daily car-loadings of 15-ton wagons were as follows:

	March 1929	Feb. 1930	March 1930
Loaded on the Polish State Railways: destined for home stations	11.781	8.625	8.555
destined for abroad	2.686	2.995	3.036
Total:	14.467	11.620	11.591
received from abroad	785	469	476
transit via Poland	1.305	1.067	1.237
Total:	16.557	13.156	13.304

It is seen from the above figures that the transports despatched from Polish stations were on about the same level as in February, the figures being 11.591 and 11.620 respectively; internal traffic declined from the daily average of 8.625 wagons to 8.555 wagons, while the car-loadings destined for foreign countries rose slightly, from 2.995 to 3.026. At the same time there was an

increase in the number of car-loadings received from abroad, as well as in those passing in transit through Poland.

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

	March 1929	Feb. 1930	March 1930
coal, coke and briquettes	4.040	2.443	2.026
crude oil and petroleum products	174	160	161
timber	1.065	712	744
agricultural products	1.86	747	780
raw materials and industrial products	1.970	1.725	1.906
various	3.346	2.833	2.938
Total:	11.781	8.825	8.555

As usual at this time of the season, there was a further fall in the shipments of coal, but, on the other hand, there was a rise in the shipments of manufactured articles and grain. The remaining groups of merchandise did not show any considerable changes.

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

	March 1929	Feb. 1930	March 1930
coal	1.859	2.022	2.032
crude oil	39	34	28
timber	503	484	525
agricultural products	69	119	117
various	216	336	334
Total:	2.686	2.995	3.036

The above figures indicate that there was an increase in timber.

PORT TRAFFIC. — The traffic in the Polish ports of Danzig and Gdynia showed slight improvement over the preceding month, due principally to the more favourable weather conditions for navigation.

In Danzig arrivals numbered 440 with 326.179 net reg. tons (277.299 net reg. tons)¹⁾ and departures 421 with 303.442 net reg. tons (278 096 net reg. tons). The employment of cargo space in the case of import was 15.5 and in the case of export 91.0 per cent. The nationalities of the ships which called at Danzig in March was as follows:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	19	24.436	23	26.554
Germany	160	88.159	154	77.369
Finland	11	10.452	9	9.601
Estonia	3	1.258	2	825
Latvia	26	32.357	24	28.449
Lithuania	1	392	—	—
Sweden	91	41.118	79	36.987
Norway	20	18.452	18	14.679
Denmark	78	67.216	84	67.139
England	16	27.622	14	24.513
Holland	8	4.670	6	4.031
Belgium	1	2.275	2	6.313
France	2	2.288	2	2.288
Greece	2	5.008	3	4.434
Austria	1	260	1	260
Czechoslovakia	1	316	—	—
Total:	440	326.179	421	303.442

¹⁾ The figures in brackets are for the month of February.



COAL LOADING APPLIANCES AT DZIEDZICE
(PHOT. S. PLATER)

Out of 17, the Polish flag occupied the 6th place, coming after Germany, Denmark, Sweden, Latvia and the United Kingdom.

During the first few months of the current year, the traffic has been on rather a small scale, which is to be attributed to the economic difficulty through which the hinterland is passing. In any case, the volume of traffic was below the average monthly figure for last year.

In March, according to provisional figures, imports came to 96.367 tons, of which 41.580 tons were ore, 1.015 tons scarp iron, 355 tons iron products, 33.347 tons artificial fertilizers, and other merchandise 20.070 tons.

The exports came to 521.307 tons, of which coal represented 360.338 tons, grain 28.029 tons, sugar 11,571 tons, timber 94.941 tons, cement 4.405, iron 997 tons, petroleum products 3.179 tons and the remaining articles 17.847 tons. Most of the import and export articles showed decreases as compared with 1929. Among the exports, however, timber was an exception for, as already mentioned, the outward consignments came to 100.000 tons, which is twice as large as the average monthly figure for 1929. An increase, as compared with the same period was also recorded in the case of grain. On the import side the figures for ores and artificial fertilizers

were rather large. Scrap iron has begun to play practically no role in the Danzig traffic.

The distribution of coal exports (bunker coal not included) effected in March is given below (in tons):

Denmark	86 937
Sweden	60.214
France	51.397
Italy	38.322
Norway	47.257
Latvia	28.000
Germany	3.100
Belgium	2.995
Fin and	2.738
Holland	2.272

Total: 323.232

In Gdynia the total amount of cargo handled declined during the month from 258.878 tons to 230.102 tons or by 28.773 tons.

The number of incoming ships rose from 125 to 139, but the net register tonnage fell from 131.875 to 128.358, a decrease of 3.517; during the same period there were, similarly as in February 130 departures totalling 127.686 net reg. tons as compared with 133.112 net reg. tons in the preceding month, the decline amounting to 5.426 net reg. tons.

The nationality of the ships which arrived and departed in March as compared with February is shown in the following table:

	Arrivals:		Departures:	
	Feb.	March	Feb.	March
Poland & Danzig	12	15	15	15
Sweden	40	48	46	41
Germany	18	35	20	33
Denmark	19	10	18	8
Norway	14	7	11	9
Latvia	11	7	11	8
U. S. A.	4	5	4	5
France	3	5	3	5
Estonia	3	1	2	2
Italy	1	—	—	1
Lithuania	—	3	—	3
Holland	—	1	—	1
England	—	1	—	1
Finland	—	1	—	1

The above figures indicate that there was a considerable growth in the number of ships of Swedish and German nationalities calling at the port as compared with February.

Imports totalled 29.494 tons as compared with 328.800 tons in February, a fall of 3.305 tons. By far the greater portion of the imports consisted, as usual, of bulk goods, such as scrap iron (22.710 tons), Thomas slag (3.150 tons), iron ore (2.800 tons), iron products (347 tons) and timber and general cargo (486 tons). The latter, with the increase of handling facilities, is becoming more and more varied and included *inter alia* motor-cars and parts thereof, typewriters, wringers, pumps, sports goods, leathers, furs, rags, tanning extracts, fruits, &c.

The exports were on approximately the same level as in the preceding month, the respective figures being 233.623 tons for February and 230.102 tons for March, a fall of 3.511 tons. The

bulk of the outward cargo consisted of coal (174.633 tons) and bunker coal (8.643 tons). The exports of sugar totalled 15.449 tons as compared with 11.014 tons in the preceding month. Among the more important items should be mentioned molasses, rice meal, polished rice, &c. General cargo came to 172 tons.

As far for the passenger traffic, the number of persons leaving Gdynia rose

slightly (from 1.327 to 1.348) and that of persons landed decreased from 42 to 20.

AERIAL COMMUNICATION in March was on about the same level as in the preceding month, and thanks to favourable weather conditions the regularity of flights rose from 92 to 95 per cent.

The total number of flights was slightly greater, 426 as against 398 in

February, but the distance covered was about the same, i. e., 88.716 km as against 88.365 km. The goods transported totalled 33 782 kg (33.470 kg in February), but the mail showed a considerable increase over the preceding month, the figures being 4.812 kg and 3.781 kg respectively.

The passenger traffic showed a further increase, from 669 in February to 804 in March.

FINANCE AND BANKING

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

During March the State revenue yielded zł 281.6 million as compared with zł 237.2 million in February, an

accounted for by an increase from the State Forests, amounting to zł 11.5 million, and from the Posts and Telegraphs amounting to zł 3.1 million, while the remaining undertakings, subject to the control of the Ministry of Industry and Commerce, yielded zł 1.8 million.

Expenditure rose during the month under review from zł 222.2 million to zł 281.1 million, or by 58.9 million. Despite the fairly large increase in expenditure, the disbursements were covered by the revenue.

The increase in the expenditure was caused by the increased disbursements of the State administration (zł 58.9 million) and subsidies to the State undertakings (zł 0.3 million). Compared with March 1929, the expenditure in the current year amounting to zł 265.6 million was zł 15.5 million greater. The increase in the expenditure is accounted for by a rise in the expenditure of the State administration from zł 265.2 million to zł 279 million or by zł 13.8 million and by a grant of zł 1.7 million to the State Nitrogen Compounds Factory at Mościce for the purpose of increasing its working capital.

TAXES and monopolies gave in March zł 218.2 million as compared with zł 188.8 million in February, and zł 224.6 million in March 1929. Taxes yielded zł 134.5 million as against zł 122.6 million in the preceding month, and zł 142.1 million in March of last year.

Direct taxes yielded zł 56.3 million or slightly more than in February, when they gave zł 56.2 million. In March of last year the revenue from this source amounted to zł 65.3 million. The decrease in direct taxes, as compared with March, 1929, is explained by the fact that the first instalment of the Land Tax is now payable in April, while in 1929 it fell due in March. The

	Revenue		Expenditure	
	actual	estimated for 1929/30	actual	estimated for 1929/30
A) Civil service	179.4	1.885.9	279.0	2.913.9
The President of the Republic.	0.0	0.3	0.4	4.0
The Parliament.	0.0	0.3	1.2	11.7
State Control	0.0	0.1	0.8	7.9
Council of Ministers	0.0	0.0	0.3	3.1
Ministry of Foreign Affairs	0.9	12.2	1.5	55.7
" " War.	0.6	3.5	79.8	842.8
" " the Interior	0.9	15.6	22.1	256.4
" " Finance	161.3	1.706.7	27.7	155.5
" " Justice	5.4	43.2	11.8	133.2
" " Industry and Commerce	1.1	12.5	4.1	57.8
" " Transport	0.1	0.5	1.9	19.2
" " Agriculture	1.1	11.4	6.6	61.6
" " Religious Cults and Education	0.6	10.8	41.6	472.5
" " Public Works	4.0	35.1	14.9	163.3
" " Labour and Social Protection	0.1	0.9	30.0	66.1
" " Land Reform	0.2	5.1	7.6	73.9
" " Posts and Telegraphs	0.0	0.0	0.9	3.0
Pensions	2.1	27.7	3.3	125.8
Grants to disabled soldiers	—	—	3.9	153.1
State liabilities	—	—	18.6	247.3
B) State enterprises.	18.5	164.6	2.1	21.9
C) Monopolies	83.7	904.5	—	—
Total A + B + C:	281.6	2.955.0	281.1	2.935.8

increase of zł 44.4 million. There were increases in practically all the sections of the budget. The revenue from group A, administration, rose from zł 168.9 million to zł 179.4 million, or by 10.5 million.

Group B, State undertakings, showed an increase of zł 16.4 million to zł 18.5

million and the revenue from group C, monopolies, rose from zł 66.2 million to zł 83.7 million, an increase of zł 17.5 million. The increase in the revenue from the State administration is accounted for by an increase in taxes amounting to zł 11.9 million. The rise in the returns from the State undertakings is

trading licences gave in March z 20 million as compared with z 19.4 million in February and z 19.9 million in March, 1929. The Income Tax yielded z 19.8 million the, figures for the preceding month and March of 1929 being z 24.8 million and z 18.3 million respectively.

Indirect taxes yielded z 17.1 million as compared with z 17.4 million in February and z 13.1 million in March, 1929. Customs duties increased from z 21.9 million in February to z 31.7 million or by z 9.8 million, but compared with March, 1929, they declined by z 1.1 million. Stamp fees and similar charges rose from z 16.1 million in February to z 17.1 million, but they were 0.8 million less than in March, 1929. The Property Tax yielded z 3.3 million as against z 2.6 million in February and 2.7 million in March of last year. The 10 per cent Extraordinary Supplementary Tax yielded z 9.0 million as compared with z 8.4 million in February.

The transfers from the State Monopolies rose from z 66.2 million in February to z 83.4 million in March, an increase of z 17.0 million.

The revenue from taxes and monopolies during March as compared with the average monthly budget for the 1929/30 fiscal year, the revenue in the

preceding month and in March 1929 is given below (in millions of z):

	Actual revenue			$\frac{1}{12}$ th of the yearly budget for
	Feb.	March	1929	
Direct taxes	56.2	56.3	65.3	51.7
Indirect taxes	17.4	17.1	13.7	14.4
Customs duties	21.9	31.7	32.8	35.4
Stamp fees	16.1	17.1	17.9	16.3
Total of the ordinary public levies:	111.6	122.2	129.7	117.8
10 per cent Extraordinary Tax	8.4	9.0	9.7	8.2
Property Tax	2.6	3.3	2.7	7.5
Total of the ordinary public levies:	11.0	12.3	12.4	15.7
Monopolies	66.2	83.7	82.5	75.4
Total of public levies and monopolies:	188.8	218.2	224.6	208.9

The budget of taxes and monopolies for the year 1929/30 was fixed at z 2,506.2 million. Of this sum taxes were estimated at z 1,601.7 million and monopolies at z 904.5 million. In reality taxes have yielded z 1,736.1 million, and monopolies z 886.1 million which, taken together, comes to z 2,622.2 million, thus showing an excess of z 116 million or 4.62 per over the estimates.

STOCK EXCHANGE

— The demand for dollars on the European market during the period preceding holidays is a normal occurrence for then emigrants send gifts to their families. Consequently issued European banks, and especially Polish banks, are compelled to accumulate dollar reserves in order to be able to cash cheques, by American bankers. This explains the increase in the quotations for the dollar on the Polish market. In the course of the past few weeks, and following an increase in the dollar on the world stock exchanges the quotation for drafts on New York showed an increase. Consequently, the quotations for European drafts, calculated in Poland on the basis of the American exchange rose as compared with the end of February, and the end of March showed the following differences: London rose by z 0.0325, New York by z 0.02, Paris by z 0.01, Brussels by z 0.135, Zurich by z 0.555 Milan by z 0.0175, Amsterdam by z 0.24, Vienna by z 0.13, Prague by z 0.015 and Stockholm by z 0.40 (all per 100 with the exception of the pound sterling).

As result of the increase in the quotations for foreign drafts on the Warsaw Stock Exchange the zloty showed a slight

		28.2	1-8.3	10--15.3	17--22.3	24--29.3	31.3	par value
Warsaw Exchange								
London	£ 1	43.34 ^{1/4}	43.37 ^{1/2}	43.37 ^{1/5}	43.37 ^{9/10}	43.39 ^{1/3}	43.37 ^{1/2}	43.38
New York	\$ 1	8.903	8.904 ^{1/8}	8.905 ^{5/8}	8.906 ^{2/3}	8.904 ^{5/6}	8.905	8.90
New York Cabel		8.92	8.920 ^{1/2}	—	8.921	8.918 ^{1/5}	—	—
Paris	Fr. Fr. 100	34.89	34.89 ^{3/4}	34.91 ^{3/5}	34.90 ^{4/5}	34.92 ^{1/2}	34.90	172.00
Brussels	Belg. 100	124.26	124.25 ^{1/3}	124.35 ^{2/3}	124.32 ^{2/3}	124.39 ^{1/2}	—	123.95
Zurich	Sw. Fr. 100	172.05 ^{1/2}	172.29 ^{1/2}	172.62 ^{1/3}	172.66 ^{2/3}	172.64 ^{3/6}	172.61	172.00
Milan	Lir 100	—	46.73 ^{1/4}	46.74 ^{9/10}	46.72 ^{1/4}	46.73 ^{3/5}	46.75	172.00
Amsterdam	Fl. 100	—	357.61	357.83 ^{1/5}	357.75 ^{3/4}	357.90	357.85	358.31
Vienna	Sh. 100	125.57	125.58 ^{1/2}	125.60 ^{1/3}	125.65 ^{1/4}	125.67 ^{1/2}	125.70	125.43
Prague	Kc. 100	26.40	26.41 ^{2/5}	26.43	26.43 ^{1/6}	26.42 ^{4/5}	26.41 ^{1/2}	180.62
Stockholm	Kr. 100	—	239.42 ^{1/4}	239.50	239.75	239.82 ^{2/3}	—	238.89
Foreign Exchanges								
London	£ 1	43.36	43.35 ^{1/4}	43.37 ^{3/5}	43.37 ^{2/3}	43.40 ^{1/2}	43.39	43.38
New York	z 100	11.25	11.25	11.25	11.25	11.25	11.25	11.22
Zurich	z 100	58.07 ^{1/2}	58.06	58.06 ^{2/3}	57.98 ^{1/2}	57.93 ^{3/4}	57.90	58.14
Vienna	z 100	—	79.57 ^{1/8}	79.56 ^{9/10}	79.51 ^{7/8}	79.51 ^{1/2}	79.50 ^{1/2}	79.55
Prague	z 100	378.125	377.94	377.92 ^{1/2}	377.75	377.55	—	55.36
Berlin	z 100	46.975	46.975	47. —	46.975	46.93 ^{1/3}	46.925	47.09
Danzig	z 100	57.68	57.69 ^{1/2}	57.68	57.65 ^{1/2}	57.58 ^{9/10}	57.62	57.63

downward tendency on the foreign exchanges; only the quotations in New York remained unchanged, while those

in London showed a very slight decline as compared with February. The amount of business transacted in foreign curren-

cies in March did not assume large proportions, most of the transactions being cheques and cables on London.



PACKING DEPARTMENT AT THE SZCZAKOWA CEMENT FACTORY
(PHOT. S. PLATER)

SHARES

— In March the situation on the Warsaw share market was not subject to any considerable changes as compared with February. Both sellers and purcha-

sers continued to be very, cautious which adversely affected the amount of business transacted. However, as may be seen from the attached table, there was an improvement, but this hardly changed the weak tone which

may be regarded as having been brought about by the depression on other stock exchanges. On the other hand, the yearly balance-sheets published by Polish banks show that deposits have increased and that the results achieved in the course

S H A R E S	28.2	1—8.3	10—15.3	17—22.3	24—29.3	31.3	Nominal
Bank Polski	164·50	165·15	167·30	167·45	167·90	167·50	zł 100—
Bank Dyskontowy Warszawski	127—	127—	—	125—	125·70	—	zł 100—
Bank Handlowy w Warszawie	—	117—	117—	117—	—	—	zł 100—
Bank Zachodni	—	—	—	78—	—	—	zł 100—
Bank Zw. Sp. Zarobkowych	78·50	78·50	78·50	78·50	78·50	78·50	zł 100—
Warsaw Society of Coal Mines	50—	50·65	52·20	53—	53·25	54—	zł 100—
Chodorów	—	—	—	137—	—	—	zł 100—
Cegielski	40—	40·50	—	—	40—	—	zł 100—
Zjednocz. Fabryki Maszyn, Kotłów i Wa- gonów L. Zieleniewski i Fitzner-Gamper	—	56·50	—	—	—	—	zł 100—
Norblin, Buch & Werner	—	—	65—	65—	—	—	zł 100—
Starachowice	—	20·75	21·20	21·25	20·55	20·35	zł 100—
Lilpop, Rau & Loewenstein	24—	24·30	25·25	—	24·20	—	zł 50—
Ostrowiec (b series)	—	60·50	—	54·25	54—	—	zł 25—
Modrzejów	—	12·15	13·50	13·75	12·50	12·25	zł 50—
Rudzki	—	—	—	—	—	—	zł 50—
Warsz. Sp. Akc. Budowy Parowozów	—	—	—	—	17—	—	zł 50—
Borkowski (Elibor)	—	5·75	—	—	5—	—	zł 25—
Wysoka	—	—	—	—	—	—	zł 100—
Siła i Światło	—	88·70	87—	85—	—	85—	zł 50—
Zakłady Chem. Ludwik Spiess & Syn	—	—	101·75	—	102—	—	zł 100—
Zjedn. Brow. Warsz. Habermusch & Schiele	—	106·40	107—	107—	105—	—	zł 100—



HEAD OFFICE OF THE BANK
PRZEMYSŁOWCÓW W POZNAŃU, POZNAŃ

of 1929 are, for the most part, favourable. At the General Meeting of shareholders of the Warsaw Discount Bank, held at

the end of the month, it was decided to pay 12 per cent dividend after increasing the reserves to 65 per cent of the paid

up capital. Other banks have also showed good results for the past year. Of the banking shares, the Bank of Poland which continued to be in favour, with the public rose by zł 3 per share. Of the industrial shares there was a good demand for the Warsaw Society of Coalmines which rose by 9 per cent: in the case of other shares, the differences, as compared with the preceding month, were small. The Ostrowiec shares, it is true, fell by a few points, but at the end of the month, despite higher quotations, it was impossible to get these shares. The shares of "Siła i Światło" were in good demand from both home and foreign buyers. The tone, which prevailed at the end of the month, seemed to foreshadow an improvement setting in earlier than it was generally anticipated.

STATE, MUNICIPAL AND LAND LOANS

— In the section of interest-bearing securities a big purchasing movement was noticeable and, as the demand continued to grow, quotations showed an upward trend. Most of the purchases were made for investment purposes. Of the Government securities, the 5 per cent Conversion Loan, the 7 per cent Stabilisation Loan and the 6 per cent Dollar Loan rose by some few per cent, whereas the Premium Loan, the largest transactions in which were made by outside brokers, were neglected and dropped. The 10 per cent Railway Conversion Loan and the bonds of the credit societies and obligations of the National Economic Bank, and the

State, Municipal & Land Loans	28·2	1—8·3	10—15·3	17—22·3	24—29·3	31·3	Nominal
5% Conversion Loan	52'—	52'20	53'45	54'15	55'05	—	zł 100'—
7% Stabilisation Loan	—	86'25	88'—	87'—	—	87'—	\$ 100'—
6% External Dollar Loan 1920	—	73'25	74'25	75'—	75'75	—	\$ 100'—
4% Premium Investment Loan	130'—	127'20	128'—	125'90	124'90	—	gold zł 100'—
5% Premium Dollar Loan (2nd series)	79'75	74'55	74'60	75'25	75'45	75'25	\$ 5'—
10% Railway Loan (1st series)	102'50	102'50	102'50	102'50	102'50	—	gold fr. 100'—
8% Bank Gospodarstwa Krajowego Bonds	94'—	94'—	94'—	94'—	94'—	94'—	gold zł 100'—
8% State Land Bank Bonds	94'—	94'—	94'—	94'—	94'—	94'—	gold zł 100'—
8% Com. Oblig. of the Bank Gospodarstwa Kraj.	94'—	94'—	94'—	94'—	94'—	94'—	gold zł 100'—
8% Land Credit Association Bonds	—	—	—	—	75'85	—	zł 100'—
4% Land Credit Association Bonds	43'—	43'10	—	44'—	44'90	—	zł 100'—
4½% Land Credit Association Bonds	51'50	52'55	52'90	53'90	54'35	55'25	zł 100'—
8% Credit Soc. of the City of Warsaw Bonds	74'75	74'70	74'75	76'10	76'35	76'50	zł 100'—
5% Credit Soc. of the City of Warsaw Bonds	—	56'55	56'95	57'05	57'50	—	zł 100'—
4½% Credit Soc. of the City of Warsaw Bonds	—	53'50	—	53'75	—	—	zł 100'—

bonds of the State Land Bank remained unchanged.

Interest bearing securities of all denomination were in good demand and quotations rose accordingly. Frequently the demand exceeded the supply. There was good demand from banks which acted on the behalf of Polish and foreign buyers.

BANK OF POLAND

— Despite the fact that for some time past the foreign trade balance of Poland, which plays an important rôle in the balance of payments, has been favourable, the business in foreign currencies at the Bank of Issue has had during the current year a distinctly unfavourable tendency. January showed a surplus of sales over purchases amounting to z 86.1 million, but in February purchases exceeded sales by z 2.8 million and in March there was again an excess of sales over purchases amounting to z 33.8 million. The comparatively large deficit in January

was due to special causes in the previous months when, owing to it being the end of the year, the demand for foreign currencies shrank to a minimum necessitating a large increase in the following month, when the sales reached the unprecedented level of z 219.7 million. However, the primary cause of the unfavourable balance in foreign business at the Bank of Poland in the course of the first quarter of the current year lies in the economic situation of the country, i. e., the shrinkage in production and trade generally, which is responsible for a falling off in foreign credits.

In March the purchases of foreign currencies and drafts by the Bank of Poland rose considerably as compared with February and January (z 159.5 million as against z 117.7 million and z 133.7 million respectively), but sales rose to a much larger extent (z 193.7 million as against z 114.9 million) and reached the January level. The sales to banks and clients were as follows: in January z 160.8 million, in February z 75.8 million, in March z 127.2

million, while those to Government Departments, for the most part for the service of the foreign loans, were z 48.8 million in January, z 28.8 million in February and z 55.5 million in March. As a result of the outflow of foreign currencies, the value of the foreign currency reserves held by the Bank declined from z 460.9 million to z 441.4 million; the portion of the reserves included in the cover for the notes in circulation fell from z 360.5 million to z 325.2 million, while that not included in the cover increased from z 100.4 million to z 116.2 million.

The bullion reserves during the month of March rose from z 701.1 million to z 701.9 million, due partly to small purchases of gold in the country, chiefly in the form of coins, amounting to z 0.2 million, and partly to purchases made abroad which came to z 0.6 million.

As a result of the sale of gold in the form of German coins and a simultaneous purchase of gold abroad, which was left there, the value of the gold reserve of the Bank held abroad rose from

	February 28th		March 10th		March 20th		March 31st	
Assets:								
Bullion:								
gold in vaults - - - -	521,503 323.16		521,557.555.41		482,765.767 20		482,860.981.39	
" abroad - - - - -	179,552.653.50		179,552 653.50		219,020.851.73		219,045.501 15	
silver (gold value) - - -	2,299.339.68		—		—		—	
	701,055.976.66		701,110.208.91		701,806.618.93		701,906.482 54	
Foreign currency, drafts and assets - - - - -	360,481 334.01	1,061,537.310.67	332,986.222.98	1,041,096.438.89	326,000.183.09	1,027,806.802.62	325,188.477.87	1,027,094.960.41
Foreign currency, drafts and assets not included in the cover - - - -		100,400.497.26		109,334.658.34		107,570.821.96		116,531.120.99
Silver and token coins - -		622.513.78		774.504.75		767.050.93		530.857.93
Bills of exchange - - - -		668.446 692 29		636,497.578 49		630,231.703.21		623,592 534.—
Loans against securities -		70.269.768 46		69,362.269.56		69,555.956.10		73,113 826.—
Own interest-bearing securities - - - - -		7,678.983.12		7,513.720.23		8,365.703.93		8,105.414.27
Reserve funds invested in securities - - - - -		83,531.438.—		83,531.478.—		83,536.880.12		84,027.563.52
Loans to Government - - -		25,000.000.—		25,000 000.—		25,000.000.—		25,000.000.—
Property - - - - -		20 000 000.—		20,000.000.—		20,000.000.—		20,000.000.—
Other assets - - - - -		118,343.908.40		120,801.570 02		100,101.572.21		108 235 300.01
		2,155,831.151.98		2,113,922.218.27		2,071,936.490.48		2,085,953.586 23
Liabilities:								
Capital - - - - -		150,000 000.—		150,000.000.—		150,000 000.—		150,000.000.—
Reserve fund - - - - -		110,000.000.—		110,000.000.—		110,000.000.—		110,000.000.—
Sight liabilities:								
current accounts of State institutions - - -	282,569.171.96		238,925.232.27		252,323.872.36		155,442 586.59	
outstanding current accounts - - - - -	137,831 220.48		179,195.830 08		164,815.775 53		147,625.417.27	
silver purchases a/c - - -	13,000 000.—		13,000.000.—		13,000 000.—		13,000 000.—	
State credit fund a/c - - -	7,432.923 06		7,432.923 06		7,901.203 06		6,901.203 06	
various accounts - - - -	15,602 107.90		13,206.640.33		12,925.010 19		14,184 659 16	
	456,435.423 40		451,760.625.74		450,966 861.14		337,153.865 99	
Notes in circulation - - -	1,281,759.920.—	1,738,195,343 40	1,244,123 800.—	1,695,884.425.74	1,201,065.370.—	1,652,032.231.14	1,234,023.160.—	1,661,177.025 99
Special account of the Treasury - - - - -		75,000.000.—		75,000 000.—		75,000.000.—		75,000 000.—
Other liabilities - - - - -		82,635 808.58		83,037.792.53		85,904.259 34		89,754.56 24
		2,155,831.151.98		2,113,922.218.27		2,072,936 490.48		2,085,953.586 23



ONE OF THE NEWLY ERECTED STANDARD
COTTAGES IN THE STATE FORESTS

zł 179.6 million to zł 219.0 million, while the gold kept in the vaults of the Bank declined from zł 521.5 million to zł 482.9 million.

The changes in the bullion and foreign currency cover for the note issue and sight liabilities are given below (in millions of zł):

	February 1st	February 28th	March 31st
gold	700.5	701.0	701.9
foreign currencies and liabilities	418.6	360.5	325.2
Total:	1,119.1	1,061.5	1,027.1

In relation to the value of the notes in circulation and sight liabilities, the above cover represented 61.83 per cent at the end of March, the corresponding figure at the end of February being 61.07 per cent. The gold cover alone was 42.25 per cent at the end of March as compared with 40.33 per cent at the end of the preceding month. The increase in the percentage of the cover in March, despite a fairly large decline

in the value of the cover, is accounted for by a simultaneous decrease in the total value of the banknotes in circulation and sight liabilities from zł 1,738.2 million to zł 1,661.2 million. The fall, however, concerns only the value of the sight liabilities which dropped from zł 456.4 million to zł 337.2 million for the value of the banknotes in circulation, after a drop during two consecutive months, rose in March from zł 1,281.8 million to zł 1,324.0 million.

The drop in sight liabilities was due to a falling off in the deposits on current accounts from zł 420.4 million to zł 303.1 million; the deposits of the Government Cash Offices declined from zł 282.6 million to zł 155.4 million, while the deposits of private firms and individuals rose from zł 137.8 million to zł 147.6 million. The other items included in sight liabilities either showed a decrease (the account of the State Credit Fund originating in the

Stabilisation Loan decreased £ from £ 7.4 million to £ 6.9 million) or remained unchanged (the silver purchase account—£ 13.0 million).

The increase in the value of the banknotes in circulation is to be attributed to a fall in the deposits on guarantee accounts for at the same time the outflow of foreign currencies and a fall in credits tended to diminish the value of the note issue. The value of the loans against securities rose in March from zł 70.3 million to zł 73.1 million, but the value of the bills in portfolio declined from zł 668.4 million, to zł 623.6 million, although at the same time the value of the discount credits granted rose by 5 per cent.

Of the other items of the bank cover for the notes in circulation and sight liabilities, the value of the silver and token coins purchased by the Bank declined during the month from zł 0.6 million to zł 0.5 million, the value of interest-bearing securities rose from zł 7.7 million to zł 8.1 million, and the debt of the Treasury remained unchanged at zł 25 million.

The whole bank cover for the notes in circulation and sight liabilities is given below (in millions of zł):

	January 1st	February 28th	March 31st
bills	704.2	668.4	623.6
Polish silver coins and token money	0.2	0.6	0.5
loans against securities	76.9	70.3	73.1
own interest-bearing securities	5.9	7.7	8.1
liability of the Treasury	25.0	25.0	25.0
Total:	812.2	772.0	730.3

LATEST NEWS

WARSAW EXCHANGE:

	10.4.30	22.4.30
\$ 1 =	zł 8.906	zł 8.907
£ 1 =	„ 43.38	„ 43.37½

BANK OF POLAND:

ASSETS:	10.4.30	20.4.30
Gold reserve	zł 702,030,663.89	zł 702,075,120.63
Foreign balances	299,071,023.91	292,555,383.89
(not included in the cover)	113,885,073.05	111,021,770.90
Bills of exchange	608,802,538.68	607,037,767.11
Loans against securities	71,570,081.—	72,387,616.—
LIABILITIES:		
Notes in circulation	1,278,465,460.—	1,248,845,680.—
Current accounts	308,343,583.75	334,347,724.13
Other sight liabilities	29,841,869.51	29,845,909.43
BANK NOTES COVER (gold & foreign currencies)	61.92%	61.66%

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**Factories at: Strzemieszyce, Łódź, Tar-
chomin, Lwów and Winnica (in Poland)**

OWN PRODUCTS:

Bone glue

**stamped (padlock) and unstamped in small
oblong cakes and in large squares**

Skin glue

**neutral reaction guaranteed, produced by
own system:**

- a) average glue for carpentry, book-
binding &c.
- b) special quality of a viscosity above
6 by 40° C in half - waggon loads;
to be supplied in whatever quanti-
ty required

Bone flours:

containing: 1/30, 4/15, 4, 5/22 and 4/20

Oleine, Stearine, Glycerine

BANK ŚLĄSKI **BANQUE DE SILÉSIE S. A.**

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BRANCH OFFICE: CZĘSTOCHOWA, 18, II ALEJA

TELEGRAPHIC ADDRESS: SLABANSIL

ALL KINDS OF BANKING BUSINESS TRANSACTED

**CURRENT ACCOUNTS AT THE BANK OF POLAND AND
AT THE POCZTOWA KASA OSZCZĘDNOŚCI (POSTAL SAVINGS BANK) No. 300.110**

BALANCE-SHEET OF THE STATE LAND BANK

AS ON APRIL 1ST, 1930

ASSETS			LIABILITIES		
	£	s ^d		£	s ^d
1. Cash in hand and with banks	8,150.522	26	1. Capital	148,425.966	22
2. Foreign Exchange	1,109.051	22	2. Funds allocated for social and scientific purposes	337.171	34
3. Interest-bearing securities	73,876.589	48	3. Sinking Funds	1,025.471	36
4. Shares and stock	2,167.630	67	4. Treasury time deposits	72,000.000	00
5. Securities forming part of the Mortgage Bond and Improvement Debenture Bond Reserve Fund	7,700.292	15	5. Deposits	32,620.266	17
6. Correspondents	40,658.191	01	6. Current accounts	60,797.022	83
7. Bills discounted	67,072.934	50	7. Bills re-discounted	19,427.585	35
8. Bills protested	877.051	11	8. Correspondents	23,046.940	00
9. Loans secured by bills and other documents	121,933.985	87	9. Mortgage and Debenture bonds issues	272,481.620	00
10. Advances secured by goods	36,491.997	30	10. Redemption of mortgage bonds drawn	40.932	00
11. Purveyors of goods (advances)	4,429.390	30	11. Mortgage Bonds Sinking Fund	1,666.508	51
12. Amounts due for land purchased	3,800.574	39	12. Interest fund for mortgage and Debenture bonds	9,961.124	60
13. Sundry debtors	59,567.106	01	13. Payable Coupons on Mortgage Bonds in circulation	45.415	56
14. Goods	46.243	09	14. Advance instalments of loans in Bonds	282.424	38
15. Amounts due subject to legal proceedings	2,648.692	15	15. Creditors for land purchased	10,431.785	98
16. Doubtful debtors	300.473	28	16. Payments on account and instalments due for land purchased	417.733	89
17. Loans in the form of mortgage and other bonds	272,481.620	00	17. Purveyors of goods	1,395.799	47
18. Preliminary dues on loans in bonds	304.590	00	18. Sundry creditors	63,892.088	24
19. Instalment of loans in bonds	14,173.754	18	19. Transitory entries	3,242.442	30
20. Coupons of drawn mortgage and land-amelioration bonds	557	28	20. Provisional credit balances on various accounts	5,269.103	39
21. Grain Reserve	34,259.120	67	21. Land Reform Working Fund	2,570.663	82
22. Country-estates in course of parcellation	28,238.450	37	22. Funds arising from loans granted by the former State Land Banks of the partitioning powers	16,358.071	23
23. Real estate and buildings	7,189.344	75	23. Obligations assumed arising out of the indebtedness of the former State Land Banks of the partitioning powers	1,523.045	88
24. Movable Property	2,769.692	23	24. Interest and commission	6,045.346	02
25. Transitory entries	7,180.850	96	25. Interest and commission on account of next year	62.763	10
26. Administrative charges	4,077.924	16	26. Balance of administered funds at disposal of the Treasury	33,859.219	79
	801,506.629	39	27. Net profit for the year 1929	14,280.117	96
	801,506.629	39		801,506.629	39
1. Administered funds	325,998.391	53	1. Administered funds (Treasury grants)	325,998.391	53
2. Collections	2,166.000	58	2. Sundries for collection	2,166.000	58
3. Debtors by virtue of granted guarantees	2,961.654	16	3. Creditors by virtue of granted guarantees	2,961.654	16
4. Deposits	63,329.404	59	4. Sundries to deposits	63,329.404	59
Total:	1,195,962.080	25	Total:	1,195,962.080	25

HOHENLOHE WORKS

JOINT STOCK COMPANY

WEŁNOWIEC (UPP. SILESIA)

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(POLAND)

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EN HAUTE SILÉSIE

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