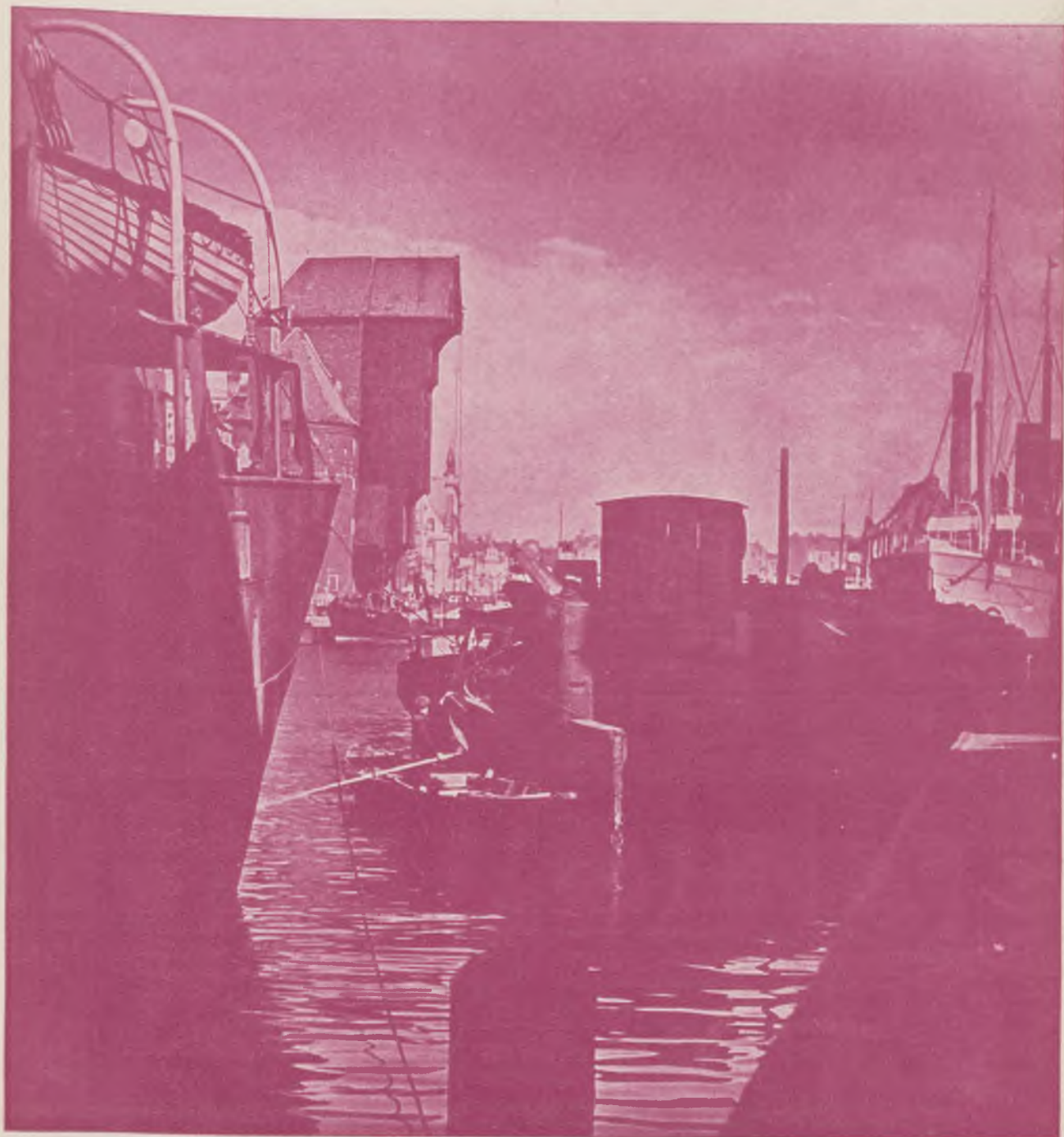
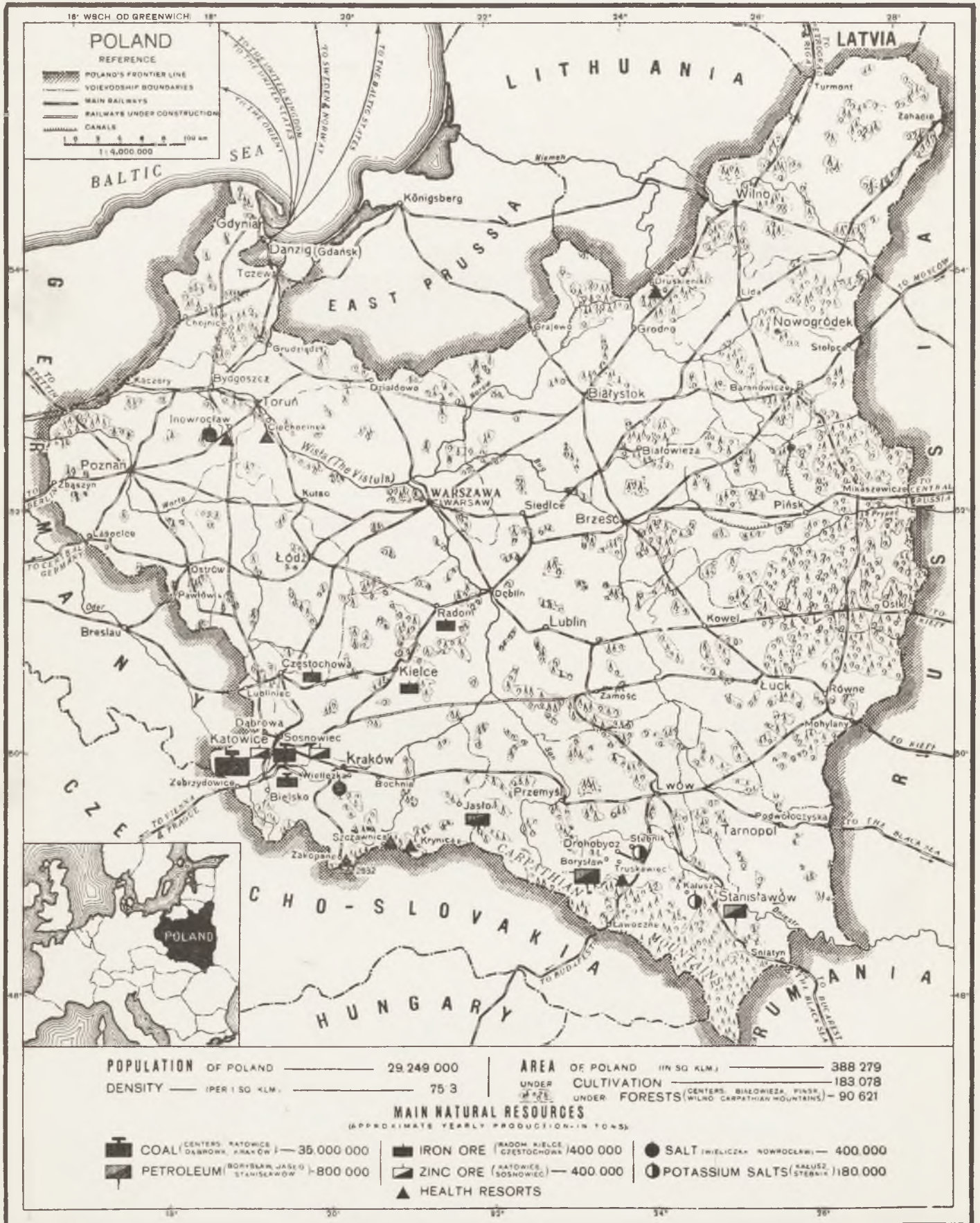


THE POLISH ECONOMIST



LOOK AT THIS MAP BEFORE GOING ANY FURTHER



IN APRIL the economic life of Poland was characterised by two adverse factors, the first of which was that after nineteen months of favourable foreign trade balances, that for April showed an excess of imports over export; this was mainly due to the poor crops during 1926. The second factor was, the cold and rainy weather of April and May spoiled, to a certain extent, the prospects for this season's crops, which were, up to quite recently, generally considered as very promising. These two facts gave rise to anxiety in certain sections of Polish public opinion, but this was only partly justified, as the lack of equilibrium in the foreign trade balance and the unfavourable atmospheric conditions, could only be regarded as having a passing character, and, as such, are far from exerting decisive influence on the final results of the year, especially when it is considered, that they were simultaneously accompanied by a whole range of favourable signs.

In agriculture, the unfavourable weather conditions in April caused a delay in the field operations. Of course, there has so far been no question of any direct losses resulting therefrom, but the possibility of their occurrence if the present cold weather continues for some time, must not be lost sight of; on the other hand, prices for grain are still high, which is a very important factor for the farming community as it enables them to make further investments.

Industry was very active, although a certain falling off in the mining output was noticed; but here also, the situation has been stabilised after a few months depression. In the founding, textile and other industries production increased. Prices rose by a few per cent; this was mainly due to the appreciation in value of agricultural products and iron.

Foreign trade in April showed, as already mentioned, a decline of exports and an increase of imports; apart from the insufficient yield of last year's crops, this was a direct result of the general improvement of economic conditions in the country, involving an increased purchasing capacity of the population as well as increased capital investments.

As regards the financial position of the country, April was distinctly favourable: the Bank of Poland strengthened its foreign currency reserves; the Zloty remained stable; the revenue of the Treasury exceeded the expenditure.

	UNIT	APRIL 1926	MARCH 1927	APRIL 1927
STATE OF EMPLOYMENT:				
UNEMPLOYED		320,520	243,375	216,018
PART TIME WORKERS		120,486	29,222	31,804
PRODUCTION:				
COAL	thousand tons	2,182.3	3,002.—	2,611.—
OIL		68.2	59.5	60.6
STEEL		43.9	114.4	101.2
IRON		21.7	44.0	39.2
ZINC		9.7	12.5	12.1
AGRICULTURE:				
(crop prospects — agricultural indexes)				
RYE	(5 points system)	3.0	3.5	3.3
WHEAT		3.2	3.5	3.5
BARLEY		—	—	—
OATS		—	—	—
PRICES:				
WHOLESALE PRICE INDEX		178.4	199.5	206.0
INDEX OF COST OF LIVING IN WARSAW	1914=100	177.0	200.3	202.8
FOREIGN TRADE:				
IMPORTS:		68.2	128.3	148.2
including:		161.4	412.8	435.9
foodstuffs (edible fats, fish & herrings, coffee, rice, wheat &c.)		11.3	31.9	37.8
animal products (tanned hides, dried skins &c.)		16.8	78.7	106.8
ores		3.4	8.9	11.6
		1.5	3.7	3.8
chemicals (vegetable & animal fats, dyes, colours & varnishes, potassium salts &c.)		0.8	4.2	3.6
		18.9	64.2	75.6
metals & metal products		10.6	17.5	12.0
		37.3	91.4	51.3
machinery & apparatus		2.7	8.0	10.9
		11.1	44.3	70.8
paper & paper wares		8.4	3.6	4.1
		1.5	3.9	3.8
textiles & textile products		2.2	31.5	40.5
	million	7.4	11.1	12.9
EXPORTS:		93.8	128.7	119.4
including:		1,170.7	1,623.0	1,515.6
foodstuffs (sugar, meat, eggs, forage, peas & beans, barley, hops &c.)		36.0	32.4	28.1
	thousand	133.0	94.4	70.7
live animals — in thousands of heads		3.7	7.4	7.9
	tons	89.8	115.3	113.8
timber and wood wares (planks, deals & battens, pulpwood, pit props, round wood & logs, veneers &c.)		19.3	34.8	31.0
		384.7	628.2	522.5
plants & seeds		1.4	3.7	2.1
		6.8	9.0	5.6
coal and coke		9.8	14.8	14.5
		560.4	754.5	760.9
petroleum products		5.6	4.2	4.8
		30.0	22.7	25.8
iron and iron products		1.2	3.9	3.9
		4.3	16.0	14.5
zinc		6.8	10.5	8.8
		9.5	13.5	11.4
textiles and textile products		4.6	6.9	9.0
		2.3	4.0	3.2
EXCESS OF EXPORTS (+) OR IMPORTS (-)		+ 25.6	+ 0.4	- 28.8



POPULATION of Poland	29,249,000	AREA OF POLAND (in sq. km.)	388,279
DENSITY (per 1 sq. km.)	75.3	area UNDER CULTIVATION (in sq. km.)	183,078
OCCUPATION:		area UNDER FORESTS (in sq. km.)	90,621
agriculture	65 p. c.		
industry	14 p. c.		
commerce	8 p. c.		
various	13 p. c.		

POLAND'S CHIEF TOWNS

Warszawa (Warsaw)	936,713	Poznan	184,756	Katowice	104,868	Sosnowiec	86,432
Lódz	451,974	Kraków	183,706	Lublin	94,412	Częstochowa	80,473
Lwów	219,388	Wilno	128,954	Bydgoszcz	87,643	Białystok	76,792

READ

THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

THE LAST ISSUE, FOR APRIL (No. 6), contains the following leading articles: Review of the economic situation in Poland in April. Danzig — The Port of Poland, Review of One Year's Labour of the Polish Government. The Growth of Trade between Poland and the United Kingdom. Programme of Investments in Agriculture, Reconstruction of the Warsaw Railway System — and market reports covering grain, sugar, butter, eggs, timber, coal, petroleum, iron, zinc & lead &c., as well as notes on the state of employment, movement of prices, foreign trade, openings for trade with Poland, railway, port and aeroplane traffic, State budget, Stock Exchange, Bank of Poland &c.

It includes advertisements of Polish and Danzig firms.

ANNUAL SUBSCRIPTION: 10/-, \$ 2.00 OR £ 20/-

WARSAW, 2, ELEKTORALNA

	UNIT	APRIL 1926	MARCH 1927	APRIL 1927
TRANSPORTS:				
RAILWAY TRAFFIC		341,820	485,053	422,490
PORT TRAFFIC:				
Danzig	truck loaded (15 tons)	263,542	341,947	337,595
Gdynia	reg. ton	14,115	22,916	23,700
BUDGET:				
RECEIPTS		136.7	248.1	202.5
including:				
taxes and public levies		68.5	128.3	93.3
monopolies		40.5	54.6	61.0
State undertakings	million £	3.4	32.9	15.9
EXPENDITURE		138.7	222.7	166.1
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million £	392.9	668.4	683.7
COVER IN GOLD AND FOREIGN CURRENCIES	% of %	33.27	54.79	54.23
TOKEN COINS	million £	435.8	422.6	434.7
CREDIT:				
(Bank of Poland)				
BILLS DISCOUNTED	million £	303.3	351.9	364.7
OFFICIAL DISCOUNT RATE	% of %	12	8.5	8.5
FOREIGN CURRENCIES:				
(Warsaw Stock Exchange — average rates)				
U. S. A. DOLLAR		9.01	8.95	8.93
POUND STERLING		43.96	43.53	43.56
FRENCH FRANC	£	0.31	0.35	0.35
SWISS FRANC		1.75	1.72	1.72

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej") during April 1927

- Part changes in the statutory regulations for stamp fees ("Dz. Ust. R. P." No. 31, item 256 and 274).
- Prolongation of the powers granted to the Treasury for the regulation of currency exchange with foreign countries ("Dz. Ust. R. P." No. 31, item 257).
- Changes in the price-list for retail tobacco sales ("Dz. Ust. R. P." No. 31, item 273).
- Regulations concerning payments for Passports ("Dz. Ust. R. P." No. 31, item 275).
- New regulations concerning customs duties rebates ("Dz. Ust. R. P." No. 31, items 276 and 277).
- Prolongation (up to May 31, 1927) of the export duty on rye and rye flour ("Dz. Ust. R. P." No. 31, item 278).
- Slight change in the customs tariff law ("Dz. Ust. R. P." No. 31, item 279).
- Change of one of the items in the communal finance law ("Dz. Ust. R. P." No. 32, item 288).
- Regulations concerning sworn brokers on goods exchanges ("Dz. Ust. R. P." No. 32, item 294).
- The taking over of match factories by the State Match Monopoly ("Dz. Ust. R. P." No. 32, item 295).
- Change in the term for the handing in of income tax return-forms ("Dz. Ust. R. P." No. 32, item 295).
- Prolongation of the customs duties rebates for lime salt-petre ("Dz. Ust. R. P." No. 32, item 296).
- Changes in export duties ("Dz. Ust. R. P." No. 32, item 297).
- Changes in railway freight rates ("Dz. Ust. R. P." No. 33, item 299; No. 35, item 316).
- Changes in narrow gauge railway freight tariffs ("Dz. Ust. R. P." No. 35, item 314).
- Reduction in tariff for iron ores in Polish-Czechoslovakian traffic ("Dz. Ust. R. P." No. 35, item 317).
- Autonomising of the State undertaking: "State Chemical Works in Chorzów" ("Dz. Ust. R. P." No. 36, item 321).
- Issue of the XVth series of Treasury bonds ("Dz. Ust. R. P." No. 36, item 322).
- Facilities concerning inventions, models and trade marks granted to the Poznan Fair ("Dz. Ust. R. P." No. 36, item 323).
- Part changes in payments for the work of the Weights and Measures Offices ("Dz. Ust. R. P." No. 36, items 324).
- Customs rebate on carbon electrodes ("Dz. Ust. R. P." No. 37, item 331).
- Repeal of the regulations concerning the return of export duties on carbide, nitrate and nitrate salts ("Dz. Ust. R. P." No. 37, item 322).
- Amendments to the special tariff applicable to transport of iron, tinplates &c. ("Dz. Ust. R. P." No. 37, item 334).
- Changes in direct communication with Bulgaria ("Dz. Ust. R. P." No. 37, item 335).
- Division of customs revenue between Poland and the Free City of Danzig ("Dz. Ust. R. P." No. 38, item 336).
- The organisation of Saving Banks ("Dz. Ust. R. P." No. 38, item 339).
- New statutory arrangements in regard to the State Mineral Oils Refinery ("Dz. Ust. R. P." No. 38, item 341).
- The book-keeping and organisations of cash offices of communal authorities ("Dz. Ust. R. P." No. 38, item 345).
- The extension to the territory of the free City of Danzig of the Commercial and Navigation Treaties between Poland and Japan ("Dz. Ust. R. P." No. 38, item 346).
- The removal from state control of the State Nitrate Works at Tarnów ("Dz. Ust. R. P." No. 39, item 348).
- Higher rate of conversion of the State liabilities in connection with the State Loans 1918-1920 ("Dz. Ust. R. P." No. 39, item 349).
- The reduction of the rate of interest in connection with credit transactions ("Dz. Ust. R. P." No. 40, item 359).

1) See "The Polish Economist" No. 5 1927, page 198. 2) See No. 5/1927, page 193. 3) See No. 5/1927, page 187. 4) See No. 6/1927, page 235. 5) See No. 6/1927, page 229. 6) See No. 6/1927, page 236. 7) See No. 6/1927, page 241. 8) See No. 6/1927, page 240.

THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

WARSAW — LONDON — NEW YORK

DATE OF THIS ISSUE: MAY 30, 1927

HEAD OFFICE: WARSAW, 2, ELEKTORALNA. TELEPHONE: 412-66, 412-73
BRANCHES: LONDON, 47-A, PORTLAND PLACE, W. 1, NEW YORK, 953, 3rd AVENUE

ANNUAL SUBSCRIPTION: 10/-, \$ 2'00 OR £ 20'—(IN POLAND) INCLUDING POSTAGE. REMITTANCES IN CURRENCY NOTES OR CHEQUES TO BE ADDRESSED TO THE EDITOR: WARSAW, POLAND, 2, ELEKTORALNA

CONTENTS

COVER ILLUSTRATION: IN THE OLD DANZIG PORT CANAL (PHOT. S. PLATER)		
	<i>Page</i>	
REVIEW OF THE ECONOMIC SITUATION IN APRIL		203
DANZIG — THE PORT OF POLAND		204
REVIEW OF ONE YEAR'S LABOUR OF THE POLISH GOVERNMENT		210
THE GROWTH OF TRADE BETWEEN POLAND AND THE UNITED KINGDOM		212
PROGRAMME OF INVESTMENTS IN AGRICULTURE		214
RECONSTRUCTION OF THE WARSAW RAILWAY SYSTEM		217
SUMMARY OF LAWS		220
PRODUCTION AND TRADE:		
STATE OF EMPLOYMENT		221
GRAIN		222
EGGS		224
BUTTER		224
SUGAR		224
TIMBER		225
COAL		226
PETROLEUM		227
IRON		228
ZINC & LEAD		229
MOVEMENT OF PRICES		230
FAIRS AND EXHIBITIONS		231
FOREIGN TRADE		231
OPENINGS FOR TRADE WITH POLAND		234
CUSTOMS DUTIES		234
TRANSPORTS		235
FINANCE AND BANKING:		
BUDGET		237
TAXES		238
STOCK EXCHANGE		238
CREDIT		240
BANK OF POLAND		242
LATEST NEWS		244
ADVERTISEMENTS		I—XIV and cover

* * *

IN APRIL the economic life of Poland was characterised by two adverse factors, the first of which was that after nineteen months of favourable foreign trade balances, that for April showed an excess of imports over exports; this was mainly due to the poor crops during 1926. The second factor was that the cold and rainy weather of April and May spoiled, to a certain extent, the prospects for this season's crops, which were, up to quite recently, generally considered as very promising. These two facts gave rise to anxiety in certain sections of Polish public opinion, but this was only partly justified, as the lack of equilibrium in the foreign trade balance and the unfavourable atmospheric conditions, could only be regarded as having a passing character, and, as such, are far from exerting a decisive influence on the final results of the year, specially when it is considered that they were simultaneously accompanied by a whole range of favourable signs.

In agriculture, the unfavourable weather conditions in April caused a delay in the field operations. Of course, there has so far been no question of any direct losses resulting therefrom, but the possibility of their occurrence if the present cold weather continues for some time, must not be lost sight of; on the other hand, prices for grain are still high, which is a very important factor for the farming community as it enables them to make further investments.

Industry was very active, although a certain falling off in the mining output was noticed; but here also, the situation has been stabilised after few months depression. In the founding, textile and other industries production increased.

Prices rose by a few per cent; this was mainly due to the appreciation in value of agricultural products and iron.

Foreign trade in April showed, as already mentioned, a decline of exports and an increase

of imports; apart from the insufficient yield of last year's crops, this was a direct result of the general improvement of economic conditions in the country, involving an increased purchasing capacity of the population as well as increased capital investments.

As regards the financial position of the country, April was distinctly favourable: the Bank of Poland strengthened its foreign currency reserves; the Złoty remained stable; the revenue of the Treasury exceeded the expenditure.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND
APRIL 1927

	UNIT	APRIL 1926	MARCH 1927 *)	APRIL 1927
STATE OF EMPLOYMENT:				
UNEMPLOYED		320.520	243.375	226.018
PRODUCTION:				
COAL	} thousand tons	2.182.3	3.002	2.611
OIL		68.2	59.5	60.6
IRON		21.7	44.0	39.2
AGRICULTURAL INDEXES:				
(CROP PROSPECTS)				
RYE	} (5 points system)	3.0	3.5	3.3
WHEAT		3.2	3.5	3.5
BARLEY		—	—	—
PRICES:				
WHOLESALE PRICE INDEX	} (1914 = 100)	178.4	199.5	200.6
INDEX OF COST OF LIVING IN WAR- SAW		177.0	200.3	202.8
FOREIGN TRADE:				
IMPORTS	} million gold ₶	68.2	128.3	148.2
EXPORTS		93.8	128.7	119.4
EXCESS OF EXPORTS (+) OR IM- PORTS (—)		+ 25.6	+ 0.4	— 28.8
TRANSPORTS:				
RAILWAY TRAFFIC	} truck loaded (15 tons) reg. ton	341.820	485.053	422.490
PORT TRAFFIC (DANZIG AND GDYNIA)		277.657	364.863	361.295
BUDGET:				
RECEIPTS	} million ₶	136.7	248.1	202.5
EXPENDITURE		138.7	222.7	166.1
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million ₶	392.9	668.4	693.7
COVER IN GOLD AND FOREIGN CUR- RENCIES	% %	33.27	54.79	54.23
TOKEN COINS	million ₶	435.8	422.6	434.7
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million ₶	303.3	351.9	364.7
OFFICIAL DISCOUNT RATE	% %	12.0	8.5	8.5
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	} ₶	9.01	8.95	8.93
POUND STERLING		43.96	43.53	43.56

REMARK:— Figures appearing in the above table are intended exclusively to characterise the economic situation in April 1927; detailed comments on them, and in some cases the latest data, are given in the respective sections of this issue and in the "Latest news".

DANZIG—THE PORT OF POLAND

THE HISTORY of Danzig as a port is unique of its kind. It is closely linked up with that of Poland, and constitutes a convincing proof of the imperialistic tendencies of certain European powers,

tendencies, which at the end of the XVIIIth century resulted in an action directed against the independence of Poland, and which even at present, though in a different form, seem to dominate the policy of these powers, and are obviously in conflict with the normal development of Poland, Danzig and the coast line, and finally with the economic relations of the world as a whole.

*, Corrected figures.

The facts given below prove beyond doubt that Danzig dominated commercially the Baltic markets only as long as it served Poland, and that it suffered economically every time it was artificially cut off from that country. The same fate was shared by the long Baltic coast line from Stettin up to Memel, the natural hinterland of which is and can only be the Polish territories.

religious privileges were also extended owing to the mixed Polish-German character of the town.

During the period of Polish rule, Danzig grew in size and importance at a very rapid pace. In the XVth, XVIth and XVIIth centuries, and even at the beginning of the XVIIIth century, Poland as one of the largest European States, furnished Danzig with all kinds of commodities, mainly grain, timber,



PORTION OF THE PORT OF DANZIG (PHOT. S. PLATER)

The old city of Danzig has been known ever since the foundation of the Polish State, in the Xth century, as an extensive fishing settlement, trading on the estuary of the Vistula. In the XIIth and XIIIth centuries the Polish kings introduced the hard working German settlers. During the XIVth and XVth centuries Danzig was subject to the tyrannic rule of the Order of the Knights of the Cross. In the middle of the XVth century, the political status of the City of Danzig was finally settled and from that time on, during some 350 years, Danzig belonged to Poland, the Kings of which granted in the first place numerous privileges of a commercial and fiscal character; national and

hides, furs, honey &c. and other products, for commercial purposes, so much so, that the port of Danzig became, next to Amsterdam, the largest port in the North of Europe, trading with the whole world. All the architectural treasures and gorgeous buildings for which Danzig is now famous, date from that period.

At the end of the XVIIIth century Poland lost her independence and was split up, and Danzig, together with the maritime zone, was incorporated into Germany. The purely Polish territories began to be systematically germanised. It was only in towns, such as Danzig, that there was to be found a German population composed of former

German settlers. Germany, which embarked upon the policy of "Drang nach Osten", was determined to overpower the whole of the Baltic coast. For this purpose a systematic settling movement in all the larger towns up to Riga and Revel, the present capitals of Latvia and Esthonia respectively, was carried on, while in Danzig no effort was spared to totally eliminate Polish culture and influence, as well as the traditional privileges of the Free City, privileges, which were based on the liberties bestowed by the Polish kings. The German action was crowned with such success that, to-day, Danzig, the population of which is dominated by alien settlers, is undoubtedly thoroughly German. This fact, though brought about by artificial means,

no means menaced, tend to jeopardise the economic interests not only of Poland, Danzig and the Polish maritime provinces, but also of the whole international trade. From the point of view of freedom of international exchange and the re-establishment of normal conditions in this sphere, it is absolutely imperative that Poland should be allowed to work in peace and undisturbed on her coast.

As already stated, the 350 years long rule of Poland over Dauszig marked an era of development and prosperity, while the period of German rule over that city formed a period of economic downfall.

In order to form an opinion on the situation which prevailed at that time, it is well to remember



LOADING APPLIANCES IN THE DANZIG PORT (PHOT. S. PLATER)

must, nevertheless, be recognised; this does not, however, affect the adjacent thoroughly Polish maritime provinces where the germanisation methods proved, in spite of everything, to be a failure.

If on this uneconomic side of the Danzig problem we dwelt at length, it is in order to lay stress on the fact that the German character of Danzig is by no means the object of Polish aggression, but on the contrary, the German character of that town is a tool in the hands of the German nationalists, who render difficult the work of Poland on her own coast, and who use it as a pretext for raising further German nationalistic claims in regard to this territory.

In the first place it should be noted that the local national interests, which by the way are by

that Danzig, as one of the nearest maritime points for all Polish territories, has still another natural advantage in that it is located at the estuary of the Vistula, the largest water-way in Poland. Well, this river which flows through Polish territories, was before the war cut in three places by the frontiers of the partitioning powers, each of which raised high customs barriers against their respective immediate neighbour. Owing to this state of affairs, it frequently did not pay to send Polish goods to the nearest port, so that they had to be sent abroad by the far off ports, such as Odessa, Riga, Triest, in consequence of which Danzig fell steadily in importance. Since 1885, in which year records of the port traffic in the port of Danzig have been kept, the movement of ships remained at an invariably low level up to the outbreak of the war,

while the rôle of Danzig was only secondary in relation to other Baltic ports.

Finally, after the conclusion of peace, when Danzig was severed from Germany, and when it obtained guarantees as a Free City, it was, from the economic point of view, destined to fill the rôle of a Polish port. The relations between Poland and Danzig, which are regulated by the Treaty of Versailles and the Polish-Danzig Convention of 1920, still leave much to be desired, while the actual relations are hampered, though it enabled Danzig to turn to profit its natural privilege as port of Poland. It is true that the movement in

corroborated by a detailed analysis of the conditions prevailing in Danzig.

As already mentioned, Danzig is situated at the estuary of the Vistula. In this way its natural area is necessarily the whole of Poland (excluding the Northern provinces which are situated close to Riga and Memel), the Eastern part of Czechoslovakia, the Ukraine and, (to some extent) Hungary and Northern Rumania*).

Being cut off from its natural hinterland prior to the war, Danzig could only handle articles originating in, or destined for, the adjoining German provinces.



A CORNER OF A DANZIG SHIPYARD (PHOT. S. PLATER)

the port of Danzig revived to a very marked degree after the war.

In 1912, which was the prewar record year in the port traffic of Danzig, the number of registered tons was 970.653, the corresponding figures for the years 1925 and 1926 being 1,869.979 and 3,432.480 respectively. The average movement of goods in the port of Danzig for the years 1911 to 1913 was 2,269.603 tons, in 1925 2,712.747 tons and in 1926 6,301.000 tons.

The comparison of these figures alone, of which one set are in respect of the period when Danzig was under the German rule and the second set relate to the period of the collaboration of Danzig with Poland, a collaboration which was hampered by post-war political and economic difficulties—constitute an undeniable proof as to the proper function of this port. This statement is also

They were mainly coal, petroleum, groceries &c., while the exports were chiefly composed of articles produced by these provinces; from without the German frontier it handled only consignments of timber, grain and sugar. After the war the trade became totally different: Poland produces coal and petroleum, which articles are no longer imported into Danzig, but are, on the contrary, exported and exchanged for increased quantities of ores from Sweden, to fill the requirements of the Polish and the Czechoslovakian foundry industry, as well as scrap iron, artificial manures for agriculture, apart from which the import list includes food-stuffs, groceries, herrings, tobacco &c. Nevertheless, owing to the falling off on the import side of loose consignments such as coal and petroleum,

*). See the map on the reverse side of the front cover.

the volume of imports into Danzig has not yet attained the pre-war level. On the other hand, the appearance on the export list of a number of mass articles of Polish origin, which prior to the war were prevented from reaching Danzig, had a decisive influence on the increase of the volume of exports effected through that port. Here, in addition to coal, the export of which ranks first, there appeared also petroleum. Owing to the lack of substantial surpluses of grain available for export from Poland, the quantities of grain shipped through this port have been greatly reduced, while the volume of sugar exports also decreased at the same time, owing to less favourable conditions obtaining in the Polish sugar industry and the almost complete ruin of this industry in the Ukraine. On the other hand, timber exports rose considerably, which is due to the fact that the port of Danzig handles also the consignments of timber which had previously been directed through Königsberg and Memel. At the present time Danzig is the largest timber handling port in Europe.

In this way the goods traffic in Danzig corresponds to the general character of the foreign trade of Poland, and it increases in the same proportion as the latter. The steady upward tendency of both is only too apparent, while prior to the war the activity of the port of Danzig was restricted and was confined to the very limited area of the adjoining German provinces. The movement of goods in the port of Danzig in the course of the years 1925 and 1926 in regard to the chief articles was as follows (in tons):

IMPORTS			
	1925	1926	
TOTAL:	690.778	640.696	
Foodstuffs	267.383	148.981	
including:			
grain	61.965	4.040	
coffee	3.829	5.043	
cocoa	1.871	2.305	
tea	1.126	1.742	
tobacco	19.223	11.404	
herrings	41.341	76.979	
Animal products	136.585	124.409	
including:			
artificial fertilizers	123.112	102.835	
fats of animal origin	7.229	12.273	
hides	4.936	8.053	
Chemicals	76.174	58.606	
including:			
Chilian saltpetre	—	21.354	
fats of vegetable origin	13.883	18.804	
EXPORTS			
TOTAL:	2,021.969	5,659.605	
Foodstuffs	389.020	548.991	
including:			
grain	187.324	264.863	
sugar	121.341	181.093	
Timber and timber ware	901.917	1,389.033	
Cement	—	23.000	
Coal	618.006	3,404.381	
Petroleum (Crude oil and petroleum products)	44.351	159.028	

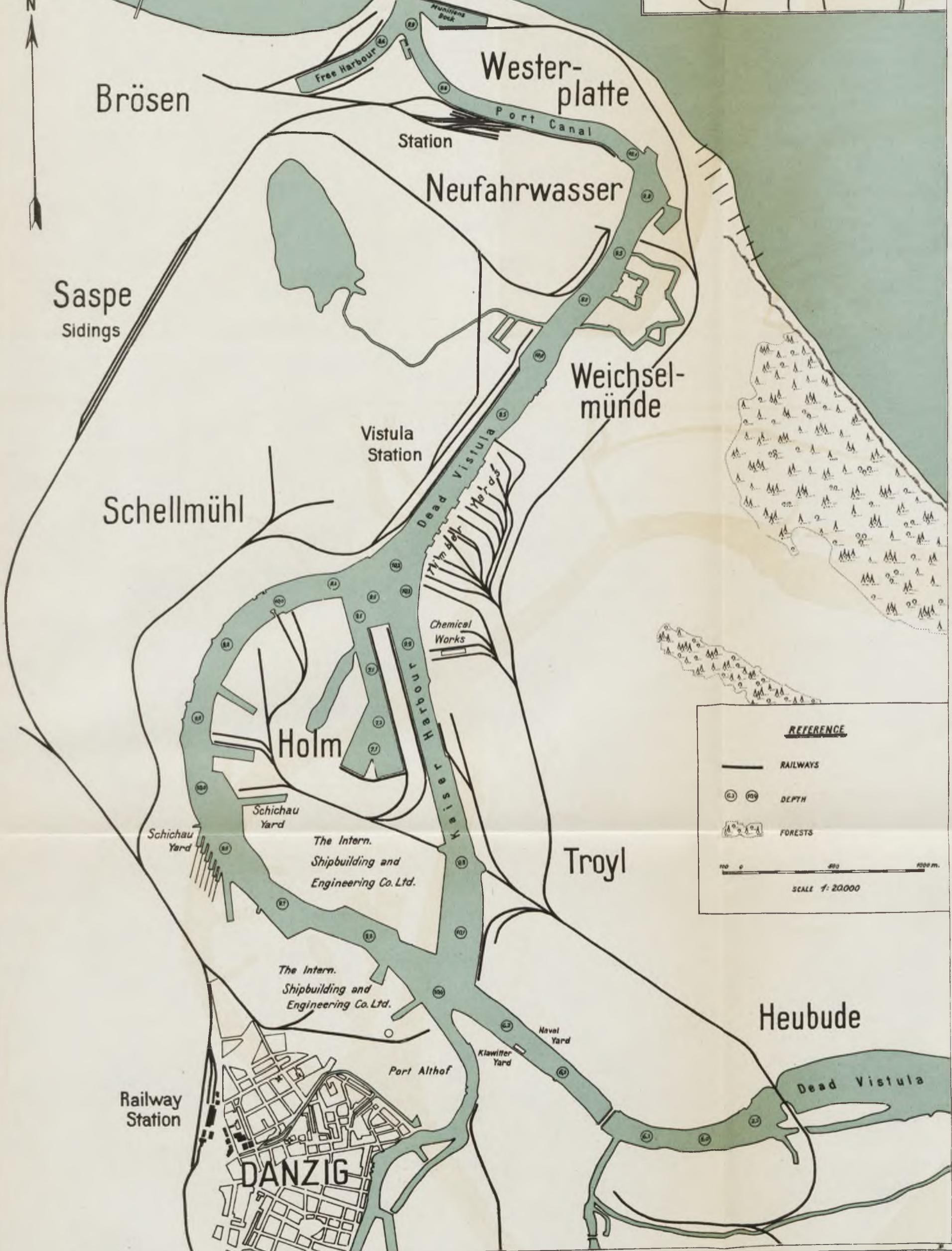
The above figures have two features characteristic of the Danzig trade: namely — lack of equilibrium between imports and exports and a steady rise in the volume of trade. As regards the first phenomenon, this is a natural consequence of the general character of the Polish foreign trade, and arises from the dependence of Danzig on that trade. Polish exports are chiefly composed of heavy and bulky articles, while the imports consist of light and valuable products. A quantitative equilibrium between imports and exports in this port may only be a casual phenomenon, but it is absolutely impossible in a port which is chiefly engaged in the coal trade; there is no port in the world exporting coal, which simultaneously imports goods, which could in point of bulk compensate for coal. For this reason ports in general specialise either in imports or in exports. At the present time Danzig is an export port so that the port facilities as well as the activity of the shipping companies working there are being adapted to these specific needs.

On the other hand there is a highly advantageous fact fully compensating the effect of the above mentioned factor, namely — a steady rise of the turnover of the port. This is, by no means, a passing incident, caused, as some appear to think, by the coal dispute in England. The increase in the volume of exports of timber and petroleum products, which was very considerable in 1926, was not in any way assisted but was rather hindered by the strike in England and by the resulting increase in freight rates. Moreover, after the termination of the strike, and at the end of 1926, as well as during the first four months of 1927, the activity of the port of Danzig did not show any decline, but increased further. It should be mentioned that already now the share of Danzig in relation to the total foreign trade of Poland represents on the export side 25 per cent, and on the import side 26 per cent.

The increase in goods traffic is accompanied by a corresponding increase of the tonnage and the number of incoming ships. The movement of ships in 1926 rose by 248 per cent as compared with the largest pre-war figure. The area served by the port has extended very considerably, thus, prior to the war, the ships of only eleven nationalities called, while in 1926 — 25 states, were represented. The number of shipping companies domiciled in Danzig, has also risen, with the result that at the present time the port has direct connection with all the chief ports of the Baltic, England, Holland and France, and is also in relations with South and North America, the Near East, and, of late, with Japan and China. The largest trade, as regards the number of ships as well as the direction of the voyages, is done with England (timber and sugar), the Scandinavian states (coal and ores) and Germany (grain and petroleum).

The opening up for Danzig of the Polish hinterland furnished it with a new business, namely — the emigration movement. In 1923 this movement reached the highest figures, the number of passengers arriving being 115,746, and of those depart-

PLAN OF THE PORT OF DANZIG



REFERENCE

- RAILWAYS
- ⊙ ⊙ DEPTH
- 🌲 FORESTS

100 0 400 1000 m.

SCALE 1:20000

ing — 29.262. In the following years, owing to the immigration restrictions adopted by a number of countries, there was a marked falling off, the corresponding figures for the year 1927 being 55.020 and 21.705 respectively.

It will be seen therefore that while in direct contact with Poland, Danzig has within a short time developed very largely; it has acquired a new field for expansion, where nobody can interfere or prevent its development. It is also certain that it has bright prospects for future development.

rapid pace. Quays are being extended, storage accommodation increased, loading facilities augmented &c. Internal communications within the port are being improved, as are direct connections with the hinterland.

But all this is insufficient, and for this reason, without any prejudice to the interest of the Danzig port, a new extensive port is being constructed at Gdynia, close by, on the Polish coast. The construction of this port is nothing else but the extension of the port of Danzig, as both of them



LOADING OF TIMBER IN DANZIG

Compared to other Baltic ports, Danzig enjoys an extremely favourable position, which is only surpassed by Copenhagen, Gothenburg and Stockholm. This is confirmed by the following statement showing the total net registered tonnage of incoming ships in the Baltic ports in 1926 (in round figures):

Hamburg	17,500.000
Bremen and Bremenhaven	6,500.000
Copenhagen	5,200.000
Gothenburg	4,400.000
Stockholm	4,300.000
Danzig	3,500.000
Malmö	2,600.000
Stettin	2,600.000
Königsberg	800.000
Tallin	700.000
Memel	350.000

Attention should be drawn to the fact that in each of the above mentioned ports the difference in the figures relating to the movement of ships does not exceed 10 to 20 per cent, as compared with the state of affairs prior to the war, while in the case of Danzig, it rose by very nearly 250 per cent.

It is obvious therefore that an era of prosperity has now begun for Danzig. The port, the improvement of which was neglected prior to the war, and which is not as yet adapted to the increased trade now done, is being developed at an extremely

have common functions, and a common hinterland—the extensive area of the Polish territories, which are devoid of adequate outlet to the sea, adapted to their requirements which will certainly furnish a sufficiently large business to ensure prosperity for the two ports.

The economic development of the Danzig port after the war proved once more how artificial was its previous severance from the Polish territories, and how prejudicial to the maritime area and its population was the former state of things, and how advantageous is the now existing status.

Note: The delegate of the Free City of Danzig, Mr. Klawitter, in a speech pronounced at the International Economic Conference at Geneva, declared that Danzig is in a difficult situation, owing to its being linked up with a hinterland such as Poland, which, being a poor country, separates Danzig, which developed on commercial liberalism, from the centre of Europe by customs walls. He declared further, that Poland, having an unstable currency, constitutes a menace to the equilibrium of the currency of the Free City of Danzig.

This is one of the typical statements of the Danzig nationalistic group, endeavouring to willfully prejudice the interests of Poland, which action on their part does not do any good to Danzig.

The readers of "The Polish Economist" know that the Polish currency has been quite stable since over a year, while the above article clearly indicates that the customs union between Danzig and Poland has resulted in great advantages to the former.

REVIEW OF ONE YEAR'S LABOUR OF THE POLISH GOVERNMENT

THE GOVERNMENT of Marshal Piłsudski, which assumed power in May 1926, considered it as its first and foremost duty to devote its energy to the economic side of the life of the country.

In the sphere of finance, particular stress was laid on the necessity for the equilibrium of the State budget. The Government abandoned the system of covering deficits by the printing of paper money, and adopted the policy of withdrawing any excess of the note issue from circulation. Through efficient management of the State monopolies and State undertakings as well as through increased inflow of taxes, due to the revival of the economic life



FROM THE SILESIAN COAL BASIN (PHOT. S. PLATER)

From the point of view of economics, the Government was confronted with three problems: firstly — the stabilisation of the Złoty, and the putting of order into the State finances, which were then in a bad way; secondly — the overcoming of the severe industrial crisis, which had been in progress for sometime, and which became very acute in the winter of 1925/6; and thirdly — the development of agriculture, which had previously not received adequate attention. The efforts of the Government were concentrated on these three points. At present, after a year had elapsed since the Government of Marshal Piłsudski has been in power, it may be of interest to pass in review the results.

as a whole, not only was equilibrium attained, but substantial surpluses were recorded. The budget year from April 1st 1926 to March 31st 1927, was closed with a surplus of revenue over expenditure amounting to ₹ 155 million. The month of April 1927 was closed with a favourable balance amounting to ₹ 36.5 million. In this way the budget equilibrium is assured, and there is no menace to the Złoty from that quarter.

The increase of the bullion and foreign currency reserve at the Bank of Poland was of considerable assistance in the stabilisation of the Złoty. This reserve rose from gold ₹ 127 million on June 1st 1926 to gold ₹ 326 million on May 1st 1927, so

that the bullion and foreign currency cover of the bank notes in circulation, calculated in Złoty, comes to about 100 per cent. The total volume of notes in circulation rose from $\text{Zł} 829$ to 1.129 million in one year, and in point of quality the situation is better than a year earlier, as the proportion of token coins and treasury notes declined from 53 per cent to 38 per cent. Increased confidence in the stability of the Złoty influenced favourably the position of both State and private banking and kindred institutions, which showed increases in deposits and savings amounting well over 100 per cent. In connection with these increases of banking reserves, as well as in view of the augmented supply of liquid capital on the short term credit market, the rate of discount of the Bank of Poland, which amounted in April 1926 to 12 per cent, was reduced to 8 per cent in May 1927, while the maximum legal rate of interest, permissible in connection with credit transactions, was simultaneously reduced from 24 to 13 per cent. In order to reduce the cost of credit, and to increase confidence in banks in general, the Government took legal measures to compell small banks, with insufficient working capital, either to liquidate or to amalgamate. In this respect the Government complied with recommendations of the Kemmerer Mission.

The improvement in industry is illustrated by an increase of 25 per cent in the number of employed. The mining and the founding industries increased their output, while substantial progress was also made by the chemical, textile and alimentary industries. The increased activity in these branches of production is to a large extent also attributable to the considerable improvement taking place in agriculture last year.

Taking advantage of the favourable conditions now prevailing in agriculture, the Government has taken various measures, calculated to improve the methods of cultivation and to raise thereby the quality of agricultural products destined for foreign markets. It has also taken up the question of the construction of a new nitrate works, the erection of elevators, bacon curing plants, & c. Preliminary steps have been taken for the standardisation of certain articles, while land improvement and development of agricultural education received careful

attention. In short there is more than ample evidence of the efforts being made towards the increase and the improvement of agricultural production. The lack of long term credit prevented the carrying out of this programme at a more rapid pace.

The best proof of the revival and the development of the economic life of Poland is to be found in the considerable increase of turnover with foreign countries, which is illustrated by the following figures (in millions of gold Zł):

	January 1926	March 1927
Import	168	288
Export	348	351
Total turnover:	516	649

Among the activities of the Government it may be worth while to recall that following the example of various leading countries of the world, it has appointed a committee for the investigation of the cost of production, which is to prepare and submit to the Government its recommendations in the matter of improvement of production and the reduction of prices. The Government has already elaborated a series of economic laws, which will, at an early date, be translated into practice, including: executive decrees, in regard to commercial and industrial chambers of commerce, the industrial law, joint stock company law, fairs and exhibitions law, the formation of an Export Institute and an Institute of Investigation of Commercial possibilities on foreign markets & c. In order to ensure close cooperation between the Minister of Finance and financial circles, a financial council has been created, composed of prominent representatives of the industry and commerce which is requested to give its opinion in regard to all the more important financial matters dealt with by the Government.

It will be seen that the record of the activities of the Piłsudski régime as regards achievements in the sphere of the economic life of the country, is one to be proud of, as it can be said that the last year was really the first year of great progress in the economic development of Poland.



IN THE NEW PORT OF GDYNIA (PHOT. S. PLATER)

THE GROWTH OF TRADE BETWEEN POLAND AND THE UNITED KINGDOM

ALTHOUGH HAMPERED in the past by the depreciation of the Polish currency, and the more recent necessity for maintaining a series of trade restrictions on imports to Poland, trade between the latter country and the United Kingdom, has shown a steady tendency to increase. This increase will be of value to both countries: England may acquire in Poland an important outlet for her manufactured products and a source of supply for numerous raw materials and other articles which she requires, while Poland, by the extension of her relations with the United Kingdom, will be enabled to free herself from the domination of her trade with German interests, which factor has been of detriment to the country as a whole.

As is well known, Germany formed a substantial market for Polish products, but it was at the same time the main supplier of the foreign wares imported by that country, either as a middleman or a manufacturer. This excessive onesidedness of German-Polish trade relations was a great source of inconvenience to Poland; moreover, it has been employed as a weapon in the political disputes between the two countries.

For these reasons Poland is vitally concerned in the improvement of its trade relations with other countries, amongst which England occupies one of the first places.

Changes in Anglo-Polish trade of the more important goods, in the years 1924—1926, were as follows (in tons):

Import from England to Poland

	1924	1925	1926
Tea	678	803	879
Herring	22,080	32,624	46,702
Fats for technical purposes	8,134	5,910	9,238
Metals and metal products.	9,468	9,673	5,025
Machinery	1,318	4,478	2,077
Cotton fabrics.	527	929	266
Wool	4,964	1,954	4,028
Woolen yarns and fabrics .	330	435	287

Export from Poland to England

Sugar.	95,791	43,673	81,908
Meat	11	178	8,413
Eggs	1,555	2,626	8,337
Wheat, rye, barley and oats	21,485	42,755	34,152
Coal	9,221	15,461	2,971,994
Deals, boards and battens .	431,263	462,889	715,860
Zinc	5,364	7,358	37,247

Poland exports to the United Kingdom timber, sugar, eggs, bacon and a host of other products derived from the natural richness of her land. Of

these articles timber and sugar easily come first, as even in spite of the depression in the timber trade, England remains one of the largest importers, while in as far as sugar is concerned, practically the whole sugar crop is financed and the exportable surplus subsequently sold upon the London market.

Polish eggs have been known on the London market for several years, and while the quality cannot always be said to be first grade, mainly owing to the inexperience of the exporters, these eggs definitely rank with the best second grade European eggs. It should also be mentioned that large consignments of Polish eggs are being directed to Germany and Denmark where they are selected and the better grades sent to the London market as coming from the respective countries, while the lower grades are sent on as Polish eggs.

The recent entry of Poland into the bacon curing business, has been facilitated by two things, firstly the steadily increasing demand for this article on the part of the English consumer, and secondly by an economic occurrence of the first importance, which has passed practically unnoticed except in trade circles — the disappearance of the United States from the ranks of meat exporters, and her immediate reappearance as a large importer. This latter circumstance has driven importers far afield with a view to securing fresh sources of supply for use when the Danish product will all be absorbed.

In the opinion of experts, Poland should occupy in respect of the export of dairy products to the United Kingdom as important a place as Denmark within the next few years.

Apart from the above articles, which constitute the main portion of Polish export trade to England, there is a distinct, although small business in such articles as ozokerite, potassium salts, feathers and down, liqueurs, matches, furniture &c.

No account has been taken of the export of coal during the time of the coal strike, as it is realised that this trade was one nurtured under abnormal circumstances, and one which has no likelihood of assuming a permanent character.

On investigation of the question of the English goods imported into Poland, it is noticeable that although the range is very wide, they tend to fall into two distinct groups of which the first includes raw and semi-raw materials, which are mostly required—for the use of the home industry, and the second — of manufactured goods, which are not yet produced in Poland.

The first group includes such articles as tanning extracts, aluminium, oils and fats for soap making, chemicals &c., tea &c. — all of which are of vital importance to sections of Polish industry.

The second class includes boilers, pumps, motor cars, textile machinery, woolen and cotton piece goods, machinery, accessories and equipment &c.

The conditions of trade between the two countries have changed considerably during the last few years. Hampered as it was by the ignorance of the Polish exporter, and the suspicion of the

English one, it is remarkable that such a progress has been made.

On both sides there has been displayed a lamentable ignorance of the conditions obtaining in the other, which lack of understanding has been mostly due to the fact that before the war, there was but little

the terms of a written contract, while on the other hand English exporters to Poland now realize that prices must mostly be quoted *c. i. f.* Danzig or Polish frontier, and not *f. o. b.* English ports; that correspondence in English is not to be expected from the average Polish firm, that the appointment



CARPATHIAN MOUNTAIN FORESTS (PHOT. J. BUŁHAK)

direct trade relations between the two countries, the majority of the business being handled by German middlemen.

When after the war it became evident that such a practice was unworthy of the standing of the two countries, both English and Polish firms endeavoured to establish direct trade relations, but here the difference in the business methods, the language question, the difficulty of making cash remittances owing to the lack of banking facilities, and the seeds of suspicion sown by persons of other nationality who had a direct interest in preventing any direct contact being made, all helped to render business difficult.

Polish exporters are now realising that from the point of view of the English importer, the main factors which assist business are, apart from the question of price, consistent standard of quality, punctuality in delivery, and the strict fulfilment of

of a German agent to cover Poland is not in any way desirable, that, provided reasonable and usual business caution is used, credit can be given with safety, and last but not least, that wherever possible prices should be quoted in the national Polish currency, the *Złoty*, which can now justly claim to be considered as one of the stable European currencies.

Provided that these elementary rules are observed and that every endeavour is made on both sides to foster a mutual feeling of respect and confidence, there is no reason why—in the near future, when the present clouds on the economic horizon of Europe have cleared away, the interchange of trade between the two countries, should not increase from year to year, carrying with it a message of good will which will do more to maintain the peace of Europe than any treaty or agreement drawn up by the politicians.

PROGRAMME OF INVESTMENTS IN AGRICULTURE

THE THESIS that the way to the economic development of Poland leads through the development of agriculture, is already popular and universally recognised, but unfortunately it has been put into practice in a lesser degree; for this reason, to-day, when the prospect for increased credits destined for the revival of the economic life as a whole are in sight, it is necessary to lay stress once more on the significance of the improvement of agricultural methods of production.

agricultural classes is exclusively used for the purchase of manufactured goods.

A steady increase of production can only be accomplished by a considerable alteration in the present methods of production and cultivation. The degree of development of Polish agriculture is on the whole somewhat lower than that in the Western European countries; in the first place, it is irregular in the different parts of the country, though the natural conditions are similar. This irregularity is evidenced in all provinces which may be regarded as a standard means for the measuring of intensiveness.

Touching upon the matter of land improvement,



PLANT NURSERY NEAR KUTNO

The steady increase of agricultural production may be identified with the increase of prosperity of 66.4 per cent of the community, with the augmentation of the favourable foreign trade balance, which, it may be recalled, becomes from year to year more dependent on agriculture, and finally with a substantial increase of the paying ability of the rural population, which, in turn, may have a decisive influence on the duration of the budget equilibrium. It will be seen that the favourable balance of foreign payments, and the equilibrium of the state budget must mainly be based on the improved methods in agriculture; all the more so, as the two factors bear on the stability of the currency, and therefore play an important rôle in the shaping of the conditions for economic development. The increase of prosperity of two thirds of the community improves the markets for manufactured products by the elimination of the primary causes of the crisis through which industry is now passing; for it should be remembered that about 80 per cent of the income of the

it should be stated that Poland is backward in this respect as compared with other countries. In Germany, for instance, 75 per cent of the land requiring improvement has already received careful attention, while the corresponding figure for Poland is but 4 per cent. In the Poznań Voievodship, however, 31 per cent of the total arable soil and meadows have already been improved, while in the Eastern Voievodships this work has not as yet been commenced.

The utilisation of artificial manure on the Polish territories fluctuated before the war from 6 kg. per 1 hectare in the East to 360 kg. in Poznań, in which latter case it was higher than the average figures for Germany and Denmark (about 270 kg. per 1 hectare).

Waste lands represent in Poland 8.8 per cent of the total area, and in Germany 1.3 per cent; in the Western part of Poland they do not exceed 1 per cent, in the Warsaw Voievodship — 4 per cent, while in the Białystok one, the figure is about the same as for the whole of Poland, namely — 8.8

per cent, the highest percentage being in Polesie with 16·8 per cent.

The number of live stock per 1 square km. in the Western Voievodships of Poland was equal and in some cases (pigs) even exceeded, the average for Germany, while in Polesie the corresponding figure was from four to seven times smaller than that in Poznań.

Moreover, the comparison of grain and potato crops enables one to confirm the above observations. It is interesting to note that the figures bearing on this subject indicate not only a considerable irregularity in the different parts of the country, but also reveal material fluctuations in different years, which would tend to prove that the causes of the variance are accounted for by the atmospheric conditions. The yields of rye in Poznań for the three years 1922/5 amounted to 16·1 quintals per 1 hectare, which was higher than in Germany (15·1 quintals). The fluctuations of the crops during the three years in question, in relation to the lowest level, amounted to 14·6 per cent in Poznań as against 23·2 in Germany. This proves that agriculture in Poznań has in a higher degree succeeded in freeing itself by modern methods from the bad influence of the natural conditions, including climate, than in the average German farm. On the other hand, the average rye yields in Po-

has been and is still being raised and is mainly due to the establishment of a network of schools of a general and trade character; these differences are also partly due to war damages and financial exhaustion, which, after the Great War, and the devaluation of the Polish Mark, completely deleted the liquid money reserves in the Central, Southern and Eastern Voievodships.

This state of affairs precludes the utilisation of modern means of production, renders it impossible to make new investments in farms, or in appliances for the transformation of crops or animal products, into a form more acceptable to the consumer.

The equalisation of the state of agriculture and the bringing of it to a state of uniformity throughout Poland, is the basis of the programme of development, which has the advantage of practical methods already proved in the Western and to a certain extent in the Southern areas.

The investments embodied in this programme may be divided into four groups:

Firstly, those for the utilisation of waste lands and the improvement of such lands, which cannot otherwise increase their production; this means the planting of forests in certain areas, the administration of woods and the maintaining of pastures, the amelioration of certain meadows, by drainage,



POLISH "RED" CATTLE

lesie amounted to 9·4 quintals per 1 hectare in the same period, while the analogical limit of fluctuations was 53·5 per cent. The above comparisons seem to indicate that there are large differences in the methods of cultivation, differences which are not in any way justified by natural conditions, for it is certain that the amount and distribution of rain and snow falls, the average yearly warmth, fertility, winds, and the formation of the soil, as well as the configuration of the surface, do not differ very much within the confines of Poland; and even if there are differences, they are not in keeping with the variations in the level of intensiveness of agricultural production in the different parts of the country. The same remark may be applied to economic conditions; the existing discrepancies are the result of the different cultural levels of the Polish population, the standard of which ever since the restoration of Poland,

through ditches, and exploitation of the water through the formation of fishponds.

Secondly, those specially devoted to the increase of areas under special crops, which require considerable outlay of capital and which cannot be covered from the normal revenue of the farmers. This, of course, implies only such branches of farming, which would lead not only to a higher standard of prosperity of the farmer, but which would also contribute towards the increase of the production of the country and which are in keeping with the trend of farming development in Poland.

Thirdly, those for the transformation of agricultural and animal products, as well as for the improvement of communication in a manner likely to assist their sale in which respect even the most advanced Western Voievodships are backward as compared with Western European agriculture.

Polish farmers sell their products in a primitive

form, which, speaking generally, is not adapted to the requirements of the consumer, so that even the simplest working up of agricultural products is in the hands of middlemen. The keeping away of farmers from direct contact with consumers has opened up an unnecessary field of activity for middlemen, which circumstance has increased the difference between the prices obtained by the producer and those paid by the consumer.

The investments in this should embrace: seed and grain elevators, preserved meat and fish factories, &c., including cold storage, dairy farms, slaughter houses, bacon-curing establishments, &c.; special

These four groups of investments are representative of the agricultural requirements of Poland, the improvement of which is the shortest path towards the advance of farming. In addition, they are in keeping with the general trend of Polish agriculture, and with the evolution through which it is passing as a consequence of the union of the Polish territories into one economic body and the conditions of a social and an economic character obtaining in Polish villages.

In building up a programme for the improvement of methods of agricultural production, only those means should be taken into account, which in their



STALLION OF POLISH BREED

installations for storage and transformation of vegetables, and other vegetable products (drying plants, plant nurseries, conservatories, wine and canning factories, flax-treating plants, osier workshops, &c.). Investments should also be made in means of communication, in refrigerator cars, grain-carrying ships, and deep sea fishing boats.

Fourthly, in a group which is not less important than the three preceding ones, should be included the creation of a permanent credit fund, for the financing of purchases of modern means of agricultural production, such as artificial manures, agricultural machinery, special seeds, rich fodder, bee hives, &c. There is no necessity to emphasise the beneficial effects on agriculture of this action, and if these means are at present only resorted to on a very small scale, this is to be attributed to the financial exhaustion of the agricultural community and to the lack of credit. The farmer is not in a position to pay in cash for means of production, which will give practical results in a year or so. The most suitable form of credit for this purpose would be the establishment of special banking institutions. This means protects the farmer against fluctuations in the rates of credit, resulting from money crises, and it is the only form that is capable of giving practical results in connection with the improvement of the existing methods in agriculture.

employment are evidently the cheapest, and most accessible. Of the three basic elements of production the cheapest, in Poland, is labour, for the existing dearthness of capital will undoubtedly prevail for some time, while overpopulation, which is noticeable in most of the villages, indicates that the third element, land, is insufficient at its present standard of exploitation to assure every farmer a quality, which is sufficient for the requirements of a self supporting and rational organisation. The capital should be utilised in such a manner, that it may use the latent labour reserves. It is certain therefore that the programme of agricultural development in Poland should in the first place include this factor as its basis.

The number of farms in Poland, with less than five hectares, represents 64·7 per cent of the total number and 14·8 per cent of the total farm area. This is the type of farm, which does not provide sufficient work for the proprietor and his family, if far-reaching methods of intensification are not applied. It is true that to a certain extent, the realisation of the land reform may contribute towards the solution of this problem, but it cannot in reality be solved owing to too small land reserves available.

The programme of amelioration of agriculture must therefore, in the first place, pay attention to the necessity of creating means for the millions

of non-landowners and small-holders, to apply their physical and mental power, in order that the work absorbed in production should be marketed in a more valuable form, that is in a more advanced stage of manufacture. This programme resting on the maximum utilisation of the element of labour, is in accordance with the universal tendency of the country population to depend on the land. The phenomenon of the flight from the land, which is characteristic of a large number of countries in the world, is unknown in Poland. This programme best answers to the conditions at present prevailing in Poland, for the existence of unemployment in the towns makes it necessary to check the normal inflow of the rural population to the industrial centres.

The shortage of land necessitates the taking into account of special kinds of farms, which are not organically linked up with the site of the farms themselves, as for instance, orchards, and apiculture, by means of which it is possible to increase the value of the holdings. At the same time care should be taken to improve waste land in order that the rate of productivity should be increased. Stock-breeding and poultry-farming wholly conform to the above requirements. Of the reasons which are in favour of the adoption of this policy by small holders, the following should be mentioned; the utilisation of the various offals and fodder, such as root plants, hay, straw, chaff, which are difficult to market on account of their unfavourable ratio of value to volume, a factor of paramount importance in transportation. In addition, grain, and particularly the poorer varieties, when marketed in the form of meat and milk, bring larger profits, than when sold in their primitive state.

Stock-breeding furnishes natural manures which up to now are an indispensable means for maintaining the soil in a good condition, specially in those regions where the land is light. In stock-breeding the turnover is rapid, so that the rate of interest is high, as the quick propagation of domestic animals enables the farmer to increase the number of his cattle, which in turn enables him to adapt his production to commercial possibilities, it is also convenient because it demands the greatest amount of labour in winter, when there is practically no work in the field. In this branch of agriculture, inborn dexterity of the Polish farmer and his good care of animals come into play, for which reason it is of primary importance for the intensification of farming.

There are many branches, in addition to stock-breeding and plant production, which accord an opportunity for the employment of a large amount of labour. Thus root plants and particularly grain plants, which are susceptible to improved cultivation, are most suitable, as are also the industrial plants, and vegetables. The cultivation of seeds, by means of which the production of plants can be increased, deserves also special attention, for it should be remembered that it is only the production of plants that may form the proper basis for the development of stock-breeding.

A closer investigation of the extent of the

indispensable investments as well as their rentability and rapid amortisation, enable one to arrive at new conclusions in regard to the return on investments made in farming, and to accurately define their order of succession from the point of view of public revenue.

RECONSTRUCTION OF THE WARSAW RAILWAY SYSTEM

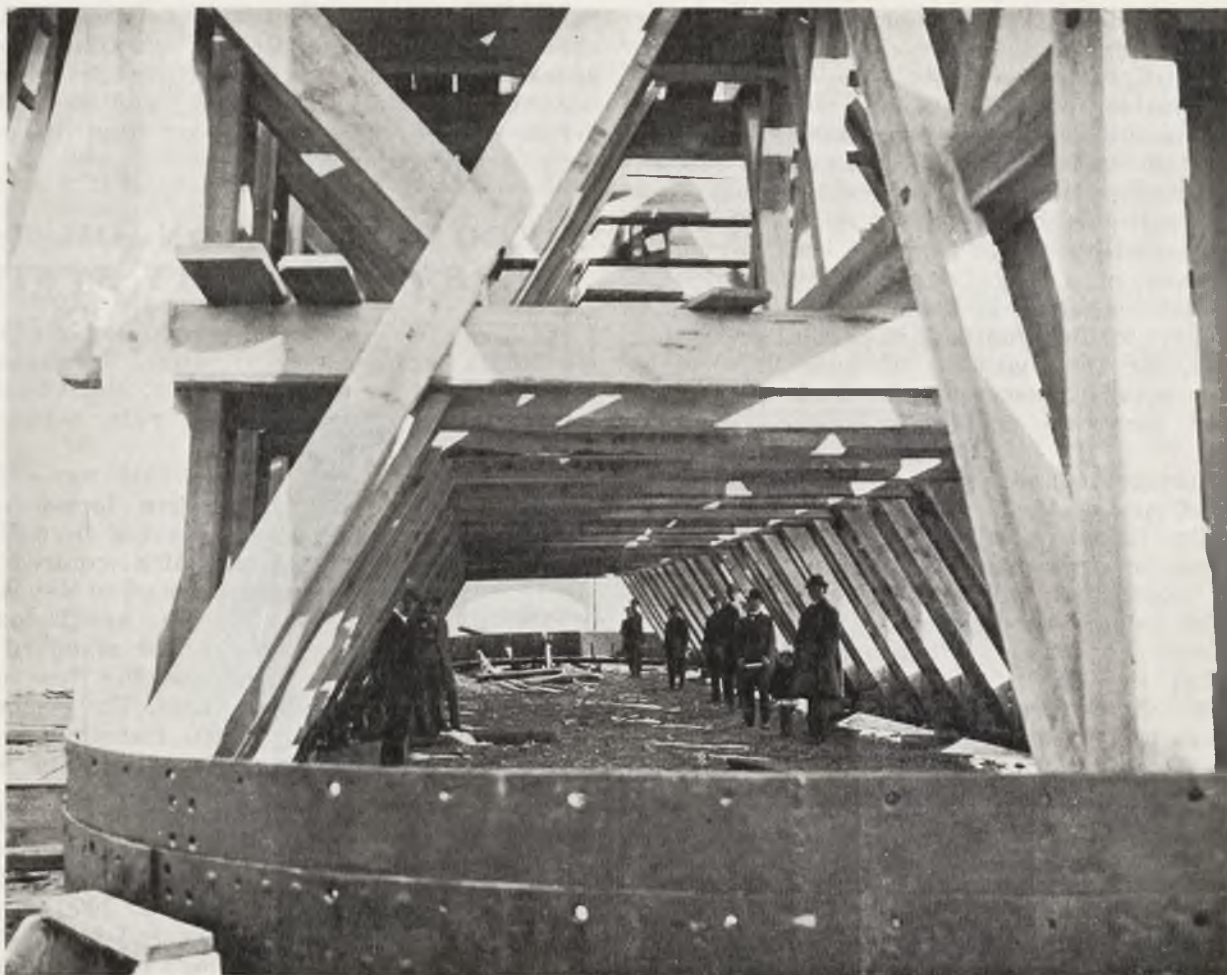
THE CITY OF WARSAW which was founded in the XIIIth century owed its initial development to its situation on a navigable river, the Vistula, and on the old continental trade route between the Baltic and the Near East.

With the passage of time this route lost in importance, but later on Warsaw found itself on a far more important route running from Western Europe to Russia and Asia, which acquired special significance during the initial period of development of the railways, when Warsaw has become the point of transshipment from the standard gauge railway system in the West and the Russian wide gauge railway running to the East. The prolongation of the railways in the Eastern direction up to the Pacific Ocean and Turkestan opened to Warsaw almost unlimited prospects of expansion as a point of transshipment in world trade. Thanks to this factor the city grew in size by leaps and bounds, as is evidenced by the following figures: in 1815 the population was 250,000, and in 1900 it reached 750,000, although it had then ceased to fill the rôle of a capital city. It has now over 1 million population.

The progress in railway construction did not, however, keep pace with the growth of the city. Disseminated on both banks of the Vistula, the different railway stations are connected by only one line in the North of the town. Further, insufficient railway connection with the suburbs resulted in excessive concentration of the population over a small area. This was tolerated by the Russian Government, which, as is well known, surrounded the city with fortifications and prohibited the erection of houses outside the fortified belt.

This totally unsatisfactory state of railway communication could no longer be endured. Prior to the war, during the period 1908 to 1912 inclusive, passenger traffic in Warsaw rose by 300 per cent, and goods traffic doubled. For this reason, although reluctant to make capital investment in Poland, with perhaps the exception of the construction of strategic lines, the then Russian Government approved in 1914 a project of a basic reconstruction of the Warsaw railway system, the main feature of which was the separation of the passenger from the goods traffic, the first being directed through the centre of the city, which project was greatly facilitated by the existence of a wide avenue, the Aleja Jerozolimska, cutting diametrically across the city from East to West; the goods traffic was to be shifted to the outskirts.

The outbreak of the Great War prevented this plan from being accomplished, while the consequences of the war further emphasised the urgent necessity, for the adoption of a scheme of reconstruction



CONSTRUCTION OF A CONCRETE AND WOOD CAISSON, 98' LONG, UNDER ONE OF THE PIERS OF THE FOUR-TRACK RAILWAY BRIDGE ON THE VISTULA, CENTRAL LINE, WARSAW

and its speedy execution. The restoration of the ruined stations, of necessity, had to be linked up with the scheme as a whole. This work, in turn, was favourably influenced by the conversion to standard gauge of the Polish railway system, and the introduction, during the war, of normal gauge throughout Poland. Finally, as a capital of a large state, Warsaw is confronted by a new period of increased traffic and can no longer be satisfied with its former railway facilities.

For this reason one of the first tasks of the Polish Government was the realisation of the old plan of reconstruction of the Warsaw railway system, approved of in Petersburg in 1914, and the carrying out of the work with certain alterations, which arose from the change of conditions brought about by the war.

According to the final plan, the reconstruction of the system will provide the following facilities:

a) for passenger traffic:

A four-track main line passing through the town and across the river Vistula from the East to the West with the following stations: the West, the East and the Central, the latter on the site of the present main station.

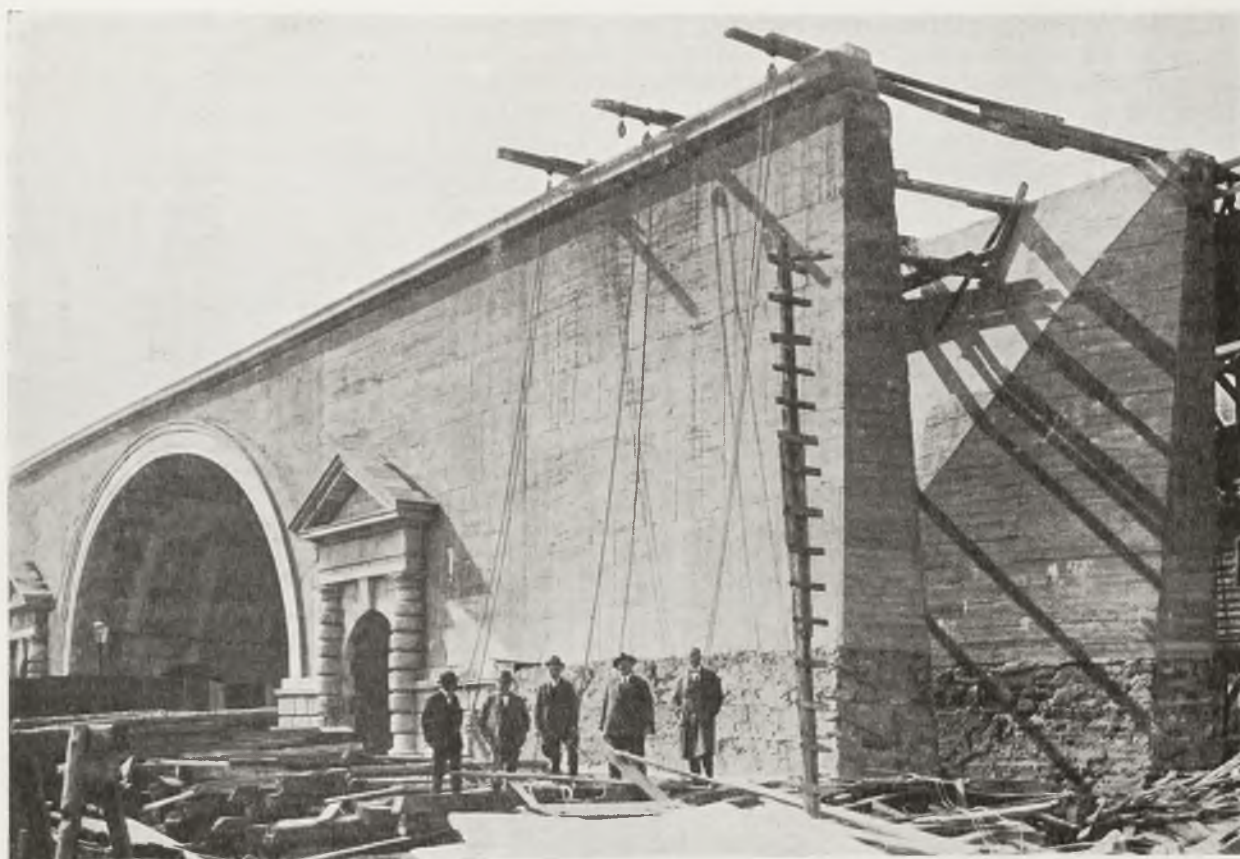
It is proposed to erect railway dépôts for the cleaning of cars, making up of trains, &c., in the vicinity of the East and West stations.

The main line from the Central to the West station is to pass in a cutting, and then through the centre of the town in a cut and cover tunnel under the Aleja Jerozolimska, and afterwards, in the lower part of the town, bordering the Vistula, it will continue over a viaduct, and passing across the river it will reach the East station by an embankment. At the terminal stations steam power will be replaced by electric.

At the Central station, waiting rooms, ticket offices, luggage accommodations &c. will be situated on the street level, while platforms and the track will be below the surface. At the East Station the track will be above ground and the passenger accommodation will be on the ground floor.

b) for goods traffic:

The plan provides for a double track line, that is the existing outer semi-circle in the Northern part of the town with two technical dépôts situated without, as well as a number of loading stations within the City.



ARCHED REINFORCED CONCRETE RAILWAY VIADUCT, 36' HIGH THROUGH THE LOWER CITY, CENTRAL LINE, WARSAW

The goods traffic, separated from the passenger traffic, after passing through the distributing stations, will be directed to the outer semi-circle; the customs offices and warehouses will be erected at the Cytadela Station on the West bank of the Vistula, to the North of the town.

In addition to these facilities which form the first series of the contemplated work, the final plan of reconstruction provides for the possibility of extension of new lines when the main line passing through the middle of the town, and that for goods traffic in the Northern part of the City, will no longer be able to deal with the increased traffic. The extensions foreseen in the general plan are the following:

For passenger traffic: main line on the West bank of the Vistula which will traverse the town from the South to the North;

For goods traffic: the extension of the Northern distributing station, and the erection of new ones in the Southern part of the town, and the construction of a second semi-circular line in the South, provided with the necessary loading facilities.

In addition, an outer circle will be constructed with the view of facilitating the passage of goods trains in the Warsaw railway area and for the access of new railway lines. The scope of the reconstruction of the system is so extensive that it is necessary to divide it into successive portions for both technical and financial reasons.

The most urgent requirement is the main line railway connection with the bridge across the Vistula between the existing Central and the East Station, situated on the East bank of the Vistula. This arrangement will make it possible to remove the passenger traffic from the existing Northern semi-circle, which will be reserved exclusively for goods, for which it is most suitable owing to the presence of the loading stations.

The construction of the main line and the transfer of passenger traffic to this line will constitute a great advantage for goods traffic. Nevertheless, it is indispensable to rebuild and extend the existing stations, as well as to erect new loading and distributing stations. For these reasons, the contemplated work must be divided into two series, of which the first comprising mainly passenger traffic, only indirectly concerns goods traffic, whereas the second concerns goods traffic almost exclusively.

The work of the first series is divided into two sections, the first section including the construction of a two track main railway passing through the centre of the City, and the construction of the major portion of the new Central Station; the trains to be run on this line will be driven by electric power.

The second section comprises the construction of additional two tracks, parallel to the above, as well as the completion of the Central station and the provision of the necessary facilities for goods

traffic; the second series of the work includes the construction of two distributing stations — one on the West and one on the East bank of the Vistula, the building and rebuilding of the loading stations and the completion of the whole scheme of the reconstruction of the Warsaw railway system.

The execution of the work of the first section, first series, which was started two years ago, will still require four years; the completion of the second section, of the first series, and the whole of the second series, will require two periods of three years each, so that the reconstruction of the whole system will take at least ten years. The division of the work, according to series and sections, and the estimated cost is shown in the following table (in thousands of Z):

	Series 1:		Series 2	Amount
	section 1	section 2		
1. Main line from the Czyste (West) station to the East station	8.180	6.600	2.500	17.280
2. Bridge over the Vistula	4.420	5.000	—	9.420
3. Warsaw Central station	7.300	3.900	—	11.200
4. Stations on the main line: Czyste, East and Smolna stations (Warsaw)	2.800	1.600	2.500	6.900
5. Technical and cleaning stations: (Szczęśliwice and Grochów)	4.400	2.200	—	6.600
6. Electric traction: electric engines, signalling, and various safety arrangements	5.500	3.000	2.500	11.000
7. Distributing and loading stations	400	600	12.500	13.500
8. Customs dépôt	3.500	—	—	3.500
9. Various facilities for the military; sundry works; expropriation &c.	1.500	500	1.600	3.600
	38.000*)	23.400	21.600	83.000

*) Cost of work of the first section, first series, which is to be completed

The work to be executed at a more distant date do not come within the scope of the plan of reconstruction now in hand; they are shown by dotted lines on the appended plan.

The carrying out of the work of the first series has already been commenced under the direct supervision of the Ministry of Communications. Unfortunately, unavoidable financial difficulties and the pursuance of a rigorous policy of economy do not permit the carrying out of the works at normal speed. For this reason, only a portion of the main central line and of the tunnel passing through the town, as well as the piers for the bridge across the Vistula have so far been completed, while the total amount of the first series of work which is still to be completed, represents a sum of Z 38 million, which is shown in the first column of the appended table. The Ministry of Communication fully realises that this state of affairs is unsatisfactory and will raise no objection to the participation of private capital in this undertaking, on conditions agreeable to both parties. It may be added that ever since the stabilisation of the Polish currency in 1924, the consolidation of the economic position of the country, and the financial position of the Polish State Railways, and the steadily increasing passenger and goods traffic of the Warsaw system—constitute a sure guarantee for the punctual payment of interest and also the amortisation of the capital advanced.

These circumstances have naturally not passed unnoticed in international financial circles, with the result that this matter was the object of negotiations, which were largely commented upon in the press; so far, however, no decision has been reached, and in the meantime the Ministry of Communication continues the advances reserved in the yearly state budgets.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej") from April 15th to May 15th 1927

Customs rebate on carbon electrodes¹⁾ ("Dz. Ust. R. P." No. 37, item 331).

Repeal of the regulations concerning the return of export duties on carbide, nitrate and nitrate salts ("Dz. Ust. R. P." No. 37, item 332).

Amendments to the special tariff applicable to transport of iron, tin plates²⁾ &c. ("Dz. Ust. R. P." No. 37, item 334).

Changes in direct communication with Bulgaria³⁾ ("Dz. Ust. R. P." No. 37, item 335).

Division of customs revenue between Poland and the Free City of Danzig⁴⁾ ("Dz. Ust. R. P." No. 38 item 336).

The organisation of Saving Banks ("Dz. Ust. R. P." No. 38, item 339).

New statutory arrangements in regard to the State Petroleum Refinery ("Dz. Ust. R. P." No. 38, item 341).

The book-keeping and organisation of cash offices of communal authorities ("Dz. Ust. R. P." No. 38, item 345).

The extension to the territory of the Free City of Danzig of the Commercial and Navigation Treaty between Poland and Japan ("Dz. Ust. R. P." No. 38, item 346).

The removal from State control of the State Nitrate Works at Tarnów ("Dz. Ust. R. P." No. 39, item 348).

Higher rate of conversion of the State liabilities in connection with

the State Loans 1918 — 1920 ("Dz. Ust. R. P." No. 39, item 349).

The reduction of the rate of interest in connection with credit transactions¹⁾ ("Dz. Ust. R. P." No. 40, item 359).

Supplementary retail prices for tobacco products ("Dz. Ust. R. P." No. 40, item 360).

Fees for postal formulars ("Dz. Ust. R. P." No. 40, item 361).

Tariff rebates in regard to consignments of coal to Italy via Switzerland²⁾ ("Dz. Ust. R. P." No. 40, item 364).

The establishment of ratio of

¹⁾ See page 235.

²⁾ See page 229.

³⁾ See page 236.

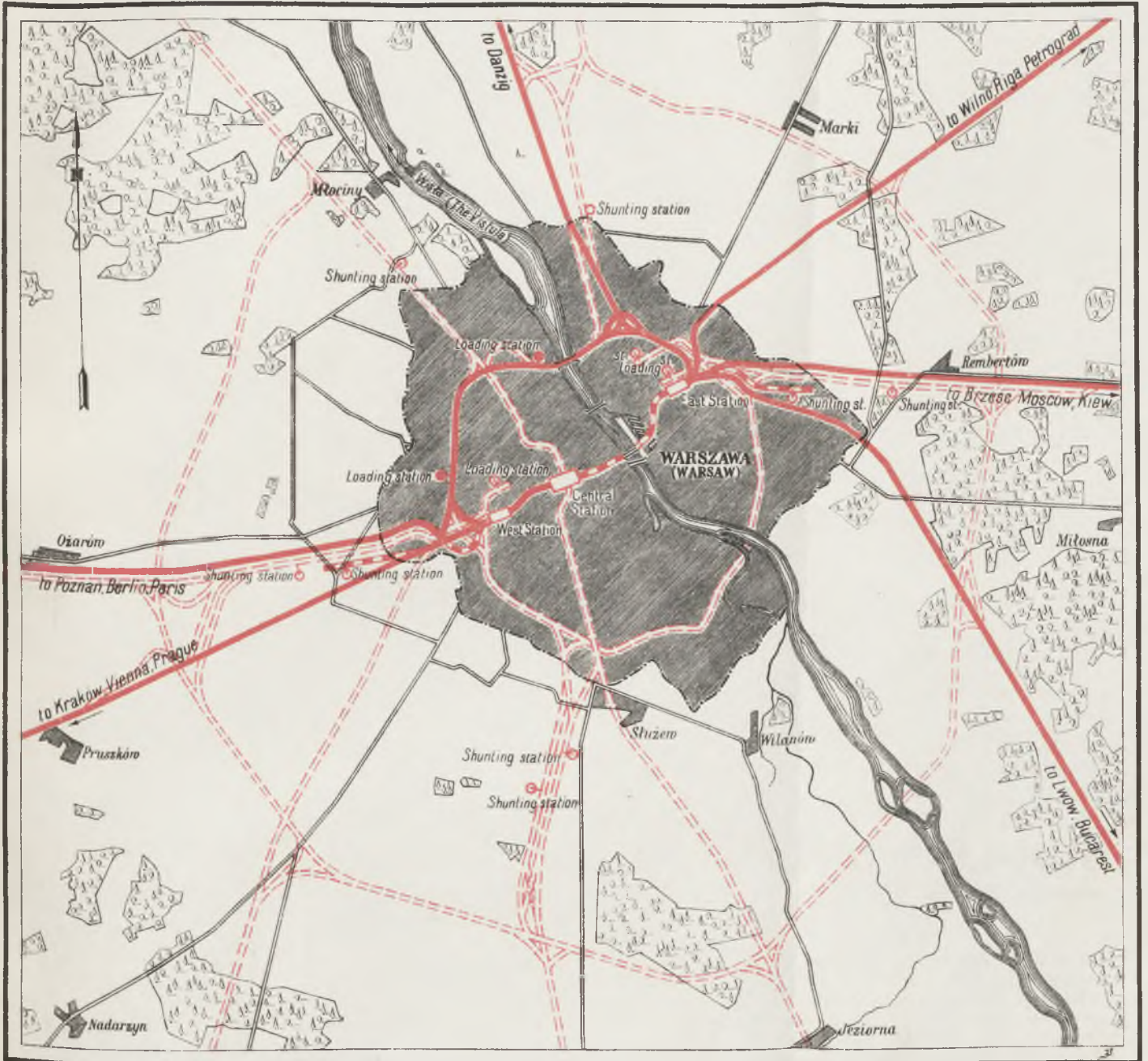
⁴⁾ See page 241.

¹⁾ See page 240.

²⁾ See page 236.




GENERAL PLAN

OF THE RECONSTRUCTION AND DEVELOPMENT OF THE WARSAW RAILWAY SYSTEM



0 1 2 3 4 5 6 7 8 9 10 km.

SCALE 1 : 1 175,000

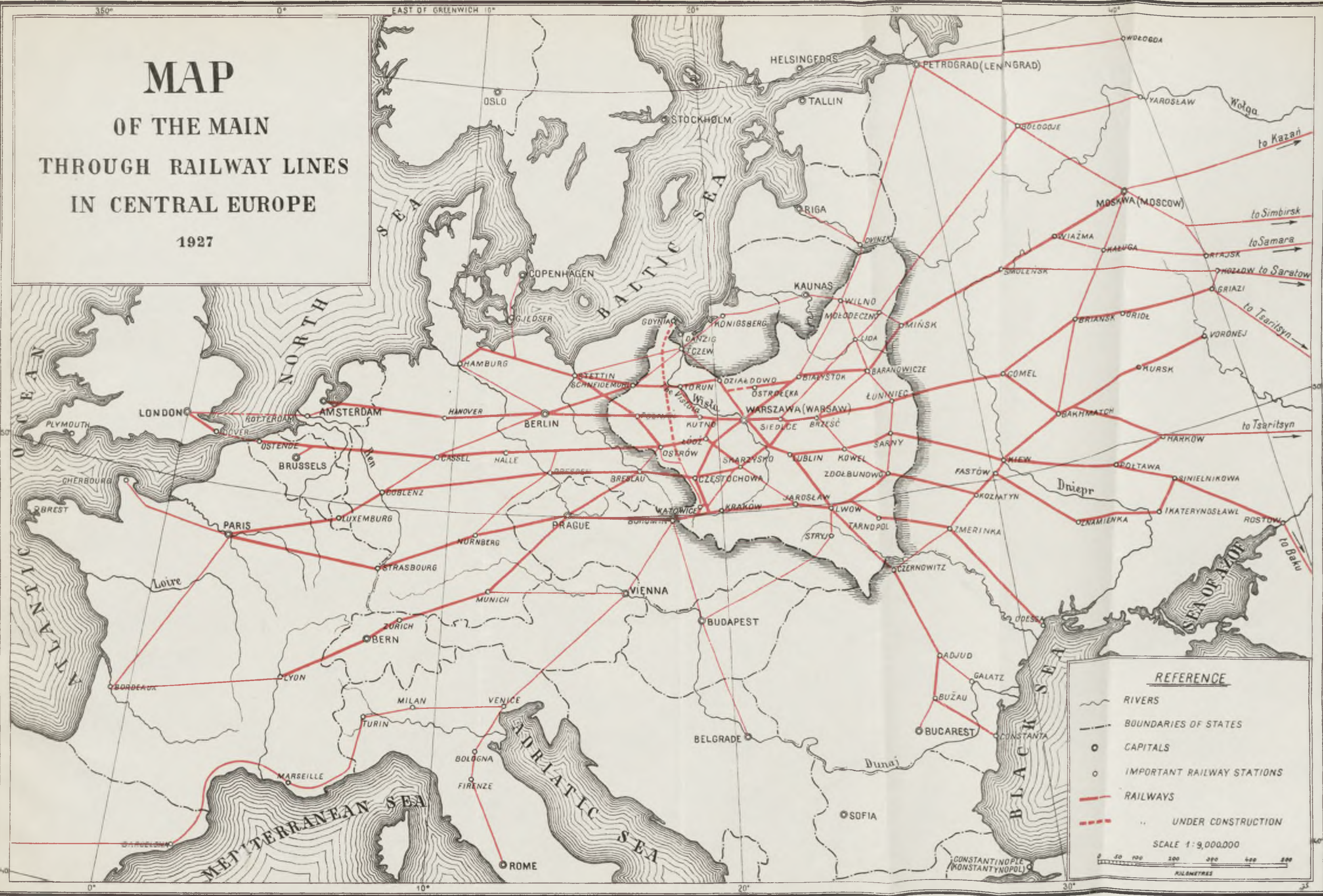
-  Railway lines
-  under construction
-  Lines projected for the development of the system

-  Localities
-  Roads
-  forests

MAP

OF THE MAIN THROUGH RAILWAY LINES IN CENTRAL EUROPE

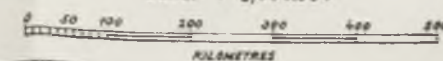
1927



REFERENCE

- RIVERS
- BOUNDARIES OF STATES
- CAPITALS
- IMPORTANT RAILWAY STATIONS
- RAILWAYS
- UNDER CONSTRUCTION

SCALE 1:9,000,000



manco in connection with wine production and storage ("Dz. Ust. R. P." No. 41, item 371).

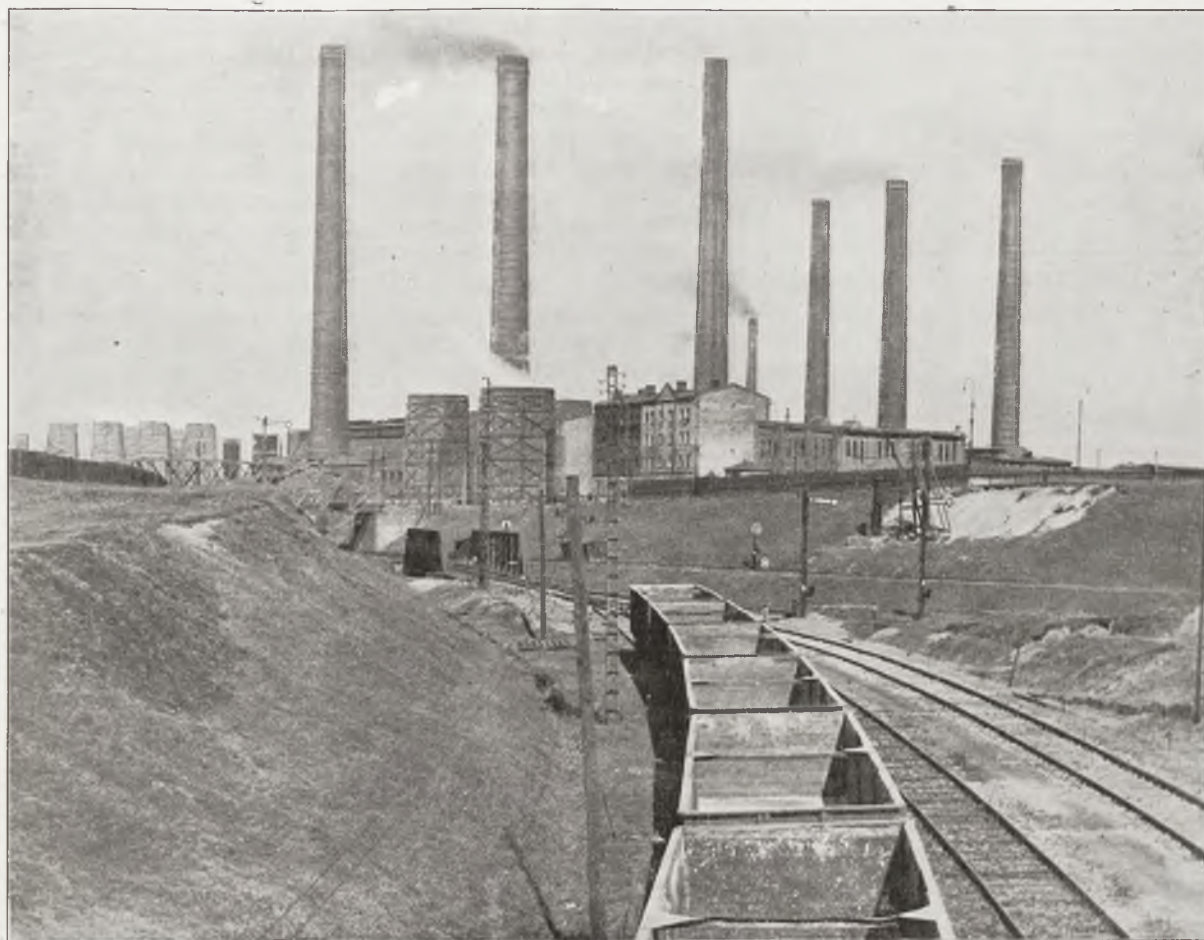
Extension of towns ("Dz. Ust. R. P." No. 42, item 372).

Charges for the protesting of bills of exchange ("Dz. Ust. R. P." No. 43, item 381).

The taking over of the bottling of denatured alcohol by the State

Spirit Monopoly¹⁾ ("Dz. Ust. R. P." No. 43, item 384).

Reduced railway fees to and from local health resorts ("Dz. Ust. R. P." No. 43, item 388).



ONE OF THE SILESIAE ELECTRICAL POWER STATIONS (PHOT. S. PLATER)

PRODUCTION AND TRADE

STATE OF EMPLOYMENT IN APRIL. — During the four weeks of April, the approximate number of unemployed decreased from 243,375 to 226,018, by 17,357, or by 7.1 per cent. In February, unemployment reached the maximum for this year (256,392), and compared to that month the number of unemployed decreased by 30,374, or by 11.4 per cent. The rate of decrease of unemployment was faster in April than in March: when the average rate was 2,603 persons per week, while in April it was 4,339 persons per average week.

The further improvement on the labour market was caused by the same factors, which broke the tendency of rising unemployment in March: foremostly by

the commencement of spring field work, which, though retarded in 1927, owing to unfavourable weather, became very intensive in April. The spring sowings have been finished, and planting of beets almost ended. Besides in agriculture and the work connected with it, such as gardening, the spring caused a reaction in the seasonal industries. The second factor, which influenced the situation, was the further bettering of conjunctures for industry; with the exception of mining, where the lack of demand for coal, made necessary a restriction in the output, and the discharge of a number of workmen. It is worthy of note, that improved prospects for industry are caused by the widening

of the internal market, which marks the progressive rise of home consumption.

The last factor, which served to revive the labour market, was the augmentation of emigration; which consisted mainly of seasonal departures to Germany, to the number of about 17,000 not so much artisans, as small farmers, from the Western provinces of Poland; while at the same time the emigration to Canada remained on a comparatively high level.

In connection with the increasing output of industry and the fair amount of orders received, there is still a tendency to augment the labourer's wages; which were increased in a series of

¹⁾ See page 238.

industrial branches during April: in the Warsaw metallurgical industry by 7 per cent, and in Kalisz by 10 per cent. Negotiations for a raise have been carried on in the coal and metal industries of the Dąbrowa basin.

The following table shows the number of unemployed according to trades:

	March	April	+ increase - decrease
mining	21,595	25,661	+ 4,066
foundries	5,445	5,440	- 5
metal	16,132	15,161	- 971
textile	23,815	21,783	- 2,032
building	19,873	16,105	- 3,768
clerical	22,488	21,705	- 783
various	134,027	120,163	-13,864
Total:	243,375	226,018	-18,357

The situation in the coal mining industry, became again worse. For, although export did not sensibly diminish, yet the home sales fell sharply, so that the mines had to restrict their output, and to cut down the number of their employees

In the oil mining industry, due to greater drilling activity, the prospects improved, to a certain extent. It should be expected that the recent successful drillings will cause a considerable development in this direction, which will increase the output of crude oil: and will enable the fuller exploitation of the refining works. The number of unemployed miners increased by 4,066, and was 17 per cent of the number of those at work.

The situation in the foundries was still favourable, although orders diminished. Purchases were held back in the expectation that the rise in iron prices, by about 11 per cent since April 1st under the compulsion of the State, which is one of the largest buyers, would not be maintained. The exhaustion of home supplies and the increase in foreign prices of scrap caused an augmented demand for pig iron, and in consequence the operation of more blast furnaces. The unemployed foundry workers showed practically no change, and were 10 per cent of the employed.

The condition of the metal industry is good, especially in the production of agricultural tools and machines. The home demand for these articles is large, while their export is small. Wire, and metal and wire products factories are in full swing. The prospects in the textile machinery production of the Bielsk district, have worsened: orders from home or abroad are inconsiderable. In general, the state of employment in the metal industry is good, and shows a tendency for further improvement. Unemployed decreased by 971,

and were about 21 per cent of the employed.

In the textile industry, the conjunctures were very favourable; work is increasing, so the number of unemployed has already fallen by 2,032. The demand for Łódź cotton fabrics augmented so fast, that several establishments began to extend and modernize their factories. In the Łódź woolen industry, orders are plentiful, sales are brisk; the majority of the more important concerns have sold all their stock. The prospects in the Bielsk industry are similarly good: all the stock of summer wear has been sold, and the factories are working on two or three shifts. Some factories have commenced production for the winter season, which, judging, from the orders already received, promises well. In the Białystok district, the crisis was aggravated. Owing to the diminishing of sales, influenced largely by the drop in exports of the cheaper grades of woolen fabrics to the Far East, production decreased still further. The number of textile workers out of work, was 15 per cent of the number employed.

In the buliding group the number of unemployed fell by 3,768, which was of course the result of the commencement of the building season; there is a considerable amount of new and re-building and of general activity; and a further enlivening is expected in the middle of May.

A certain improvement is seen in the clerical workers group (decrease of unemployment by 783); the unemployment in the "various" group decreased greatly, by 13,864 or by 10 per cent, and included, among others, the non-professional workers.

There were 31,804 part-time workers, as against 29,222 in March; thus, 92 worked one day per week, 445 two days, 7,220 three days, 7,149 four days, and 16,898 five days per week. Therefore, the part time labourer worked on an average 4.3 days per week, as against 4.4 days in March.

GRAIN

— As regards the atmospheric conditions, the month of April was just the reverse of the preceding month: the average monthly temperature fluctuated from 5° to 8° C., which was lower by $\frac{1}{2}$ ° to 1° C. than the average for the last few years. During the period under review the amount of moisture was rather large, the rains in the Western and Central

areas reached 180 per cent, and even more, of the past years, while in the East the amount of rain was lower than the average. The weather throughout the month was rather cloudy, windy and cold. On the whole there was an excess of moisture, while the amount of warmth and frequent winds coming from the East as well as frequent low temperature, were characteristic features.

The unfavourable conditions had adversely affected the winter crops of rye and wheat, the state of which suffered somewhat as compared with the preceding month. The state of sowings as estimated on the five point system, compared with the preceding month, and the corresponding period of last year, was as follows.

	March		April		April 1926
	1	9	2	7	
wheat	3.5		3.5		3.2
rye	3.5		3.3		3.0
barley	3.5		3.3		3.1

Prices of grain on the home market showed a considerable increase, particularly at the end of the month; those for the latter part of April, rose as follows: wheat by 1.9 per cent, rye by 7.7 per cent, barley by 3.9 per cent, and oats by 5.5 per cent, as compared with those in the first half.

The increase in prices in April is representative of the conditions prevailing on the Polish market. The rise was only in a small degree due to the increase in prices on the world grain market, and it is interesting to note that for the first time this season the Polish quotations exercised an upward tendency on prices ruling in Germany for rye and particularly for oats. The increase was by no means provoked by a shortage of supplies, but was solely due to defective organisation in getting supplies to the market.

It is generally the case that as soon as work commences in the field, the towns feel the shortage of grain; the state of the grain market in April afforded a convincing proof that the construction of a network of elevators and the creation of grain reserves is the first step towards the rationalisation of the corn trade in Poland.

Prices were also affected by bad weather in April, which rendered communication difficult, while at the same time the protracted period of rains constituted a substantial menace to winter crops. The harvest prospects have a considerable influence on the

shaping of prices and particularly so in the current year, as there is no likelihood of a surplus being left for the

coming season. As rye in Poland is the main sustenance of the population, the recent increase in prices of rye

was not without influence on those for wheat. The increase in the quotations for this article was exceptionally low.

	April 1st—15th		April 16th—30th		May 1st—15th		Percentages of difference	
	₤	\$	₤	\$	₤	\$	₤	\$
W H E A T :								
Warsaw	56·23	6·30½	57·49	6·44½	61·55	6·90	+ 7—	+ 7—
Poznań	51·67	5·90½	53·52	6—	58·34	6·54	+ 9—	+ 9—
Lwów	55·79	6·25½	56·90	6·38	56·99	6·39	+ 0·12	+ 0·12
Average price	52·90	6·15½	55·97	6·27½	58·96	6·61	+ 5·34	+ 5·34
Berlin RMk.	26·86	6·39½	27·72	6·60	30·09	7·16½	+ 8·55	+ 8·55
Chicago	—	4·90½	—	4·89	—	5·16	—	+ 5·52
R Y E :								
Warsaw	42·68	4·78½	46·51	5·21½	53·30	5·97½	+ 14·60	+ 14·60
Poznań	42·86	4·85	45·94	5·15	51·06	5·72½	+ 11·14	+ 11·14
Lwów	39·16	4·39	41·88	4·69½	48·57	5·44½	+ 15·97	+ 15·97
Average price	41·56	4·66	44·78	5·02	50·98	5·71½	+ 13·84	+ 13·84
Berlin RMk.	25·43	6·05½	25·74	6·13	27·51	6·55	+ 6·8	+ 6·87
Chicago	—	3·96	—	4·01	—	4·29	—	+ 6·98
B A R L E Y :								
a) Brewing:								
Warsaw	39·33	4·41	40·41	4·53	47·27	5·30	+ 16·97	+ 16·97
Poznań	35·68	4·00	37·64	4·22	42·28	4·74	+ 12·32	+ 12·32
Average price	37·51	4·20½	39·02	4·37½	44·78	5·02	+ 14·76	+ 14·76
Berlin RMk.	23·07½	5·49½	23·40	5·57	24·69	5·88	+ 5·51	+ 5·51
b) Feeding:								
Poznań	32·47	3·64	33·85	3·79½	36·22	4·06	+ 7—	+ 7—
Lwów	—	—	29·11	3·26½	34·29	3·84½	+ 17·79	+ 17·79
Average price	—	—	31·48	3·53	35·25	3·95	+ 11·97	+ 11·97
Berlin RMk.	19·86	4·73	20·12	4·79	22·57	5·37½	+ 12·11	+ 12·11
Chicago	—	3·42	—	3·65	—	—	—	—
O A T S :								
Warsaw	37·64	4·22	39·16	4·39	45·53	5·10½	+ 16·24	+ 16·24
Poznań	34·07	3·82	36·48	4·09	43·61	4·89	+ 19·54	+ 19·54
Lwów	32·78	3·67½	34·61	3·88	39·42	4·42	+ 13·89	+ 13·89
Average price	34·83	3·90½	36·75	4·12	42·88	4·80½	+ 16·50	+ 16·50
Berlin RMk.	21·10½	5·02½	22·26	5·30	24·12	5·74½	+ 8·35	+ 8·35
Chicago	—	3·03	—	3·03	—	3·30½	—	+ 8·91

During the period under review there was a falling off in the volume of exports which amounted to £ 2,812.811 in April as against £ 3,629.542 in the preceding month. The exports of the four main varieties of corn effected in April as compared with the preceding month and the corresponding period of last year, are given below (in tons):

	March			April		
	1	9	27	1926		
wheat	325		406			16
rye	575		546			23,444
barley	7,348		5,118			14,539
oats	670		649			11,172

Wheat and rye were marketed exclusively in Germany. Barley was exported chiefly to Belgium (57 per cent), to Germany (18·3 per cent), to Denmark (6 per cent) and Latvia (4 per cent). The best customer for oats was Germany, which took 69·4 per cent of the total export, while 15·3 per cent each were directed to Finland and Latvia.

The import of grain in Poland was more than double that in the preceding month, reaching a value of £ 27,095.195 as against £ 11,497.766. Imports consisted mainly of wheat, oats and rye.

Of the wheat, Russia supplied 42·5 per cent, Germany 25·6 per cent, Sweden 9·4 per cent, and Denmark 7·5 per cent. The chief suppliers of rye were: Russia — 48·7 per cent, Germany — 24·2 per cent, Rumania — 15·4 per cent, and Hungary 6·5 per cent. Oats came from Germany — 58·0 per cent, Rumania — 23·5 per cent, and Russia — 17·5 per cent.

The imports of grain to Poland in April as compared with the preceding month are given in the following table:

	March	April
wheat	19.789	45.518
rye	13.040	5.247
barley	73	178
oats	2.174	5.661

Prices of grain in the first half of May continued to show an upward tendency. Compared with the latter half of April they showed the following increases: wheat—5.34 per cent, rye—13.84 per cent, barley—14.76 per cent, oats—16.50 per cent, when converted into Dollars.

EGGS

— During the latter half of April the tendency on the egg market was distinctly a downward one, as wholesalers reduced their purchases in the anticipation of a further decline in prices. It should be mentioned that there was a large difference between the prices ruling on the home market and those paid for export goods. The former fell towards the end of April to zł 160, while first grade export eggs destined for the English market fetched £ 3.18/- to 3.19/- per case of 1.440 eggs franco frontier.

In the first half of May there was a firm tone on the market, and brisk trade was done, owing to the accumulation of stocks in cold storage and to continuous rain and chill, which had considerably decreased the production of eggs. During the period from April 15th to May 15th the wholesale prices per case of 1.440 eggs were as follows (in zł):

	April 15th—30th	May 1st—15th
Warsaw	160 to 185	170 to 190
Lublin	173	—
Lwów	145 to 170	157.5 to 190

Export eggs franco frontier were £ 4.5/ to £ 4.10/ or $\text{\$}$ 20 to 21 per two shallow cases of 720 eggs each.

Egg exports in April amounted to 9.420 tons valued at zł 20,603.562 as against 6.632 tons in the preceding month. Of the total quantity of eggs exported 57.3 per cent were directed to Germany, 27.4 per cent to England, 11.1 per cent to Austria and smaller quantities to Belgium, Czechoslovakia and Switzerland.

During the first four months of this year Polish egg exports were 20,555 tons against 15,471 tons in the corresponding period of 1926.

BUTTER

— The chills and rains, which were the characteristic feature of the latter part of April and the first part of May, made it impossible to feed the cattle with green fodder, of which the reserves at the farms were nearing exhaustion; this, together with the high prices for this article, affected adversely the feeding of the cattle. This notwithstanding, thanks to increased supplies, prices of butter experienced a further decrease.

Prices for 1st quality butter in the first half of May compared with those ruling in the latter half of April were as follows:

	April 15th-30th		May 1st-15th		Percentages of difference	
	zł	$\text{\$}$	zł	$\text{\$}$	zł	$\text{\$}$
Warsaw	7.—	0.78	6.30	0.70	-10.0	-9.75
Lwów	7.30	0.81	6.50	0.72	-9.12	-9.—

Exports of butter in April amounted to 264 tons valued at zł 1,360.105. The best customer was Germany, which took 90.9 per cent of the total. Apart from this Austria took 8 per cent, and Czechoslovakia 0.8 per cent.

During the first four months of this year the total exports of first quality butter amounted to 1.266 tons as against 506 tons during the same period of last year.

SUGAR

POLISH SUGAR EXPORTS. — The export of sugar from Poland was much larger in 1926 than in 1925, the figures for the two years being 1,960,000 quintals and 2,667,000 quintals respectively, a gain of 36 per cent.

The increase is illustrated in detail in the following statement (in thousands of quintals):

	1926	1925
raw sugar	1,153.0	932.2
crystal	1,156.1	828.7
refined in large blocks	—	9.6
" " lumps	124.8	94.1
other kinds	233.0	95.6
Total:	2,666.9	1,960.3

	raw sugar		crystals		refined in lumps		other kinds		Total	
	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926
England	191.553	445.958	219.322	335.052	25.855	12.643	—	—	436.730	792.653
Austria	—	—	—	—	—	—	—	—	—	—
Belgium	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	15.030	18.243	—	—	—	—	15.030	18.244
Estonia	—	—	—	—	—	—	11.287	20.490	11.287	20.490
Finland	—	—	110.415	102.373	7.819	10.968	34.281	8.847	152.515	122.188
France	48.471	70.844	22.244	177.310	17.995	17.161	1.986	43.192	90.696	308.507
Holland	186.142	174.770	1.482	91.268	—	—	—	—	187.624	266.038
Lithuania	—	—	—	—	—	—	14.612	43.875	14.612	43.875
Latvia	—	—	60.564	83.084	7.874	10.949	13.326	37.818	81.764	131.851
Germany	488.680	100.481	99.587	92.986	6.539	29.964	5.936	19.923	600.742	243.354
Norway	—	—	10.144	25.184	—	—	—	—	17.144	25.184
Russia	—	—	—	—	13.280	1.840	—	—	13.280	1.840
Sweden	—	265.006	—	—	—	—	—	—	—	265.006
Free City of Danzig	—	—	31.382	1,160	—	—	5,599	6,965	36,981	8,125
India	—	—	—	73.616	—	—	—	—	—	73,616
Other countries	17.394	95.963	251.540	155.133	14.780	41.225	8.607	51.918	292.321	344.939
Total:	932.241	1,153,022	828.710	1,156,109	94.142	124.750	95.634	233,028	1,960,308	2,666,909

It will be seen that the exports of crystals rose by 40 percent, of lumps by 32.5 percent, of raw sugar by 24 percent, of sugar of other kinds by 144 percent, while the export of refined sugar in large blocks disappeared almost totally.

Polish sugar exports to different countries in 1926 as compared with 1925 were the following (in quintals):

(See table below)

Taking into consideration all the outlets for Polish sugar, it will be seen that exports to France, England and also to Holland and Latvia rose very considerably in 1926, while those to Germany fell by 40 and to Finland by 20 percent, which is accounted for in the first case by the Polish German customs war.

On the other hand a new market was created in Sweden, to which country some 265,000 quintals of raw sugar were sent in 1926. This was due to special causes, namely the suspension of work by a large number of extensive sugar factories in Sweden in the 1926/7 campaign.

The increase in the exports of sugar to England, concerns mainly raw sugar, with 185 percent, and crystals with 53.5 percent, while the exports of refined sugar, which as a rule are insignificant, declined to about one half.

The export of crystals to France, rose by 750 per cent, while that of raw sugar augmented by 50 per cent, although in the fourth quarter of 1926 the shipments of raw sugar from the last campaign were only 17,500 quintals. The volume of exports of refined sugar, for which France is the best customer, was maintained at the 1925 level.

The volume of sugar exports in crystals to Holland rose to a very large extent — from 1,500 quintals in 1925, to 91,300 quintals in 1926, while the shipments of raw sugar to that country declined somewhat. The exports of crystals to Latvia rose from 60,600 to 83,100 quintals.

As regards Germany, it may be stated that the decline of exports is mostly in respect of raw sugar, the exports of which in 1926 were: 100,500 quintals as against 488,700 quintals in 1925. Exports of crystals declined only by 7 per cent, and those of refined and other varieties of sugar showed a small rise.

The total value of sugar exports in 1926 amounted to gold zł 84,451,000 as against gold zł 77,251,000 in 1925. The increase in value in gold zł was smaller than the increase in the weight

of the consignments; this is to be attributed to serious fluctuations of the Złoty in the first half of 1926.

Sugar exports in the 1926/7 campaign,

that is for the fourth quarter of 1926 and the first quarter of 1927, compared with the corresponding periods of 1926/7 were as follows:

	Oct. 1925 - March 1926		Oct. 1926 - March 1927	
	(in tons)	(in gold zł)	(in tons)	(in gold zł)
raw sugar	90 183	24.210	106.237	37.287
crystals	71.508	24.774	70.244	27.016
refined sugar	932	348	5.843	2.237
other assortments	13.212	4.823	16.084	6.292

TIMBER

The timber market in April was almost completely stabilised although there was a slight decline in prices for round timber as compared with March. On the other hand, the increase of prices for sawn material, which was noticeable at the beginning of the year made further progress during April. It is a normal phenomenon, as the heretofore appreciation of this material cannot be regarded as final. The average price for saw mill material, loco truck loading station, was in March 1926 zł 23, and in March 1927 zł 43. As regards sawn timber this increase has not as yet been fully realised. On the Danzig export market the quotations for sawn material, which last year were £ 9 per standard are to day 10.10, an increase of 17 per cent or zł 14 per cubic metre. And as the world prices are by no means influenced by the conditions prevailing on the Polish timber market, and particularly so during the summer season,

there is no likelihood of the price going up any further.

Sawn material on the local market rose in prices during the month; according to the calculations of the Chief Statistical Office, the increase in March last, was 27 per cent, while for April the corresponding figure will probably be higher. According to the quotations of the Lwów Chamber of Commerce the average prices for spruce and fir sawn material in March last year were zł 75 loco waggon, while to day they are zł 95.

It should be mentioned that the internal market adapts itself with difficulty to the increase in quotations for sawn materials, so that it is quite probable that the local quotations will not reach a level commensurate with the increase in prices for crude timber.

The increase for sawn material, owing to the difference in prices for raw timber, amounting to zł 20 per cubic metre, should amount to at least zł 35, considering that 1.6 metres of round timber is necessary to produce 1 cubic metre of

sawn material, and that cost of transport and labour have also increased.

In any case round timber, and particularly sawn material continue to be very cheap. The gold index of prices for sawn material compared with 1914 was in February 1927 only 78, while the general index of prices for agricultural products was 125.5, and for manufactured goods 108.2. For this reason the increase in prices for timber should be regarded as justified.

As already mentioned, the prices for crude timber in April did not experience any fluctuations. This is confirmed by the prices obtained by the different Directorates of the State Forests, with the exception of the Wilno Directorate which quotes somewhat higher figures. The decline in prices in all the remaining Directorates is partly due to the sales of lower grade wood remaining from the winter season. The prices in various Forest Directorates, free on truck at loading station were as follows (in zł per 1 cubic metre):

		March	April
pine logs for saw mills (per cubic m.)	Warsaw	55.27	55.27
	Radom	36.00	36.00
	Siedlce	40.00	38.00
	Wilno	33.00	35.00
	Białowieża	40.00	38.00
	Poznań ²⁾	42.48	35.31 ³⁾
	Bydgoszcz ¹⁾	41.29	37.98
" " " Toruń ¹⁾	55.80	52.75	
pine logs for building purposes (per cubic m.)	Siedlce	34.00	32.00
	Białowieża	30.00	29.00
	Wilno	22.00	26.00
pine pit props (per cubic m.)	Warsaw	34.36	35.59
	Radom	24.00	22.00
	Poznań ¹⁾	24.96	24.71
	Bydgoszcz ¹⁾	27.98	21.04
	Toruń ¹⁾	—	24.65
spruce logs for saw mills (per cubic m.)	Siedlce	32.00	32.00
	Lwów	29.10	30.17
oak logs for joinery (per cubic m.)	Białowieża	95.00	95.00
	Łuck	95.00	95.00
pulpwood (per stacked cub. m.)	Siedlce	23.00	23.00
	Wilno	22.50	21.00
	Białowieża	22.50	23.75
pine fire wood (per stacked cub. m.)	Warsaw	15.00	15.00
	Radom	11.00	11.00
	Siedlce	8.00	8.00
	Wilno	6.00	6.50
	Białowieża	12.50	11.30
	Poznań	8.74	10.31
	Bydgoszcz	10.20	10.88
" " " Toruń	11.65	12.35	
spruce fire wood (per stacked cub. m.)	Lwów	8.20	7.56
beech fire wood (per stacked cub. m.)	Lwów	12.10	12.02

The situation on the Danzig export market of round timber was unchanged, with the exception of the prices for sleepers and sawn material which rose slightly. The following table indicates prices loco Danzig ruling in March and April (in shillings):

¹⁾ Measured t. o. b.

²⁾ Price of timber, 50 per cent of which was affected by the "Panollis flamma"

³⁾ Prices for timber affected by the "Panollis flamma".



TIMBER STOCKS IN DANZIG (PHOT. S. PLATER)

		March		April	
pine logs	per cub. m.	46/-	to 55/-	46/-	to 55/-
pine telegraph poles	"	20/-	" 25/-	20/-	" 25/-
" pit props	"		13/-		13/-
oak logs 40 — 50 cm.	"	80/-	to 90/-	80/-	to 90/-
" " over 50 "	"	140/-	" 180/-	140/-	" 180/-
aspen logs for matches	"	45/-	" 50/-	45/-	" 50/-
pine sleepers I	" piece	6/-	6/3	6/-	6/6
" sleepers II	"	3/3		3/3	3/5
oak sleepers	"	5/-	to 5/6	5/-	5/6
pine English deals	stand.	£ 10.5.0	£ 11.0.0	£ 11.0.0	
spruce "	"	£ 10.3.0	£ 10.8.0	£ 10.10.0	

As was anticipated, after record timber exports effected in March, the volume of exports declined considerably in April. This is illustrated by the following statement (in tons):

	March	April
pulpwood	81.555	56.190
pit props	99.493	77.940
logs and stems	228.410	187.875
telegraph poles	3.466	5.645
deals, boards, battens	171.776	148.764
sleepers	14.464	18.402
coopers' ware	2.847	3.452

The decline is attributable in the first place to a more rational distribution of exports over the different months, so that the export of raw timber showed the smallest decrease. On the other hand, the export of timber in an advanced stage of manufacture suffered the least, as compared with the preceding month. It may also be worth while to note that the decrease in timber exports was also influenced by diminished cutting activity in the forests as compared with the last year, when the supplementary contingents of timber, and those affected by the "Panolis flammae", played an important rôle in the trade.

AUGMENTATION OF TIMBER SHIPMENTS THROUGH DANZIG—

See page 237.

COAL

— Compared with March, the position of the Polish coal industry grew somewhat worse in April. This was largely due to the decline in consumption on the home market, resulting from the setting in of warmer weather. On the other hand, coal export declined only in a very small measure, and taking the average daily figure, it grew even somewhat larger as compared with the preceding month. Adapting themselves to foreign markets, the Polish mines reduced their output to avoid large accumulation of stock at pit heads. As the reduction in the output was larger than the fall in sales, the stocks of coal declined at the end of April as compared with March, though it is true the decrease was only a small one.

In any case, signs of stabilisation in this industry were evident in April, and there is good reason to believe that the worst period is over. The exports of Polish coal, despite strong competition, was not only maintained at a level reached before the strike in England, but even showed a certain tendency to further expansion on the newly acquired markets. This state of this industry in the different coal mining areas is illustrated by the following statement (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit heads
Upper Silesia	1,915,000	906,000	680,000	1,064,000
Dąbrowa	524,000	304,000	146,000	376,000
Kraków	172,000	147,000	330	90,000
Total for April:	2,611,000	1,417,000	826,330	1,530,000
Total for March ¹⁾ :	3,002,000	1,605,000	837,000	1,535,000
+ in relation to March:	- 391,000	- 188,000	- 11,000	- 5,000

It will be seen by the above figures that the extraction of coal in April amounted to 2,611,000 tons which was 391,000 tons or 13 per cent less than in March. The volume of sales declined in April to 2,243,000 tons or by 199,000 tons, that is by 8.15 per cent. Stocks on hand at pit heads were 1,530,000 tons or 5,000 tons or 0.33 per cent less than a month earlier. Local consumption declined to 1,417,000 tons, the drop being 188,000 tons or 13.27 per cent. As already mentioned, coal exports from Poland declined slightly and represented 826,000 tons which was 11,000 tons or 1.31 per cent less than in the previous month. The export of coal in April to foreign markets is shown in the following table (in thousands of tons):

Destination	1925	1926	1927:	
	1st sem.	1st sem. ²⁾	March ³⁾	April
Austria	194	214	156	143
Hungary	36	42	35	26

¹⁾ Corrected figures.

²⁾ The monthly average figures for separate countries have been calculated by dividing the respective figures for the first semester by 6; but in fact, these figures were reached for the exports of coal to Holland—during 2 months, to Finland—during 5 months, to Norway during 4 months. The exports to England date since June, in which month they amounted to 221,000 tons.

Sweden	—	144	198	223
Denmark	2	72	105	95
Czechoslovakia	47	41	56	37
Danzig	26	37	18	26
Latvia	1	18	17	26
Yugoslavia	8	14	9	25
Switzerland	2	10	17	16
Italy	1	49	115	98
Rumania	6	8	12	8
Lithuania	1	3	2	3
Memel	1	3	2	1
Holland	—	1	—	—
Finland	—	9	3	19
France	—	23	11	21
Norway	—	7	31	18
England	—	37	—	—
Germany	451	1	1	1
Belgium	—	—	27	16
Russia	—	—	—	—
Other countries	—	1	6	8
Total:	776	734	821	910
Bunker coal	—	38	16	16
Grand total:	776	772	837	826

Export, Germany not included	325	771	836	825
------------------------------	-----	-----	-----	-----

Shipped through:				
Danzig	29	225	323	329
Gdynia	—	30	49	63
Tezew	—	5 ¹⁾	9	14

The decline in the exports of coal in April was recorded in the following cases: Czechoslovakia—by 19,000 tons, Italy—17,000 tons, Austria—13,000 tons, Norway—13,000 tons, Belgium—11,000 tons, Denmark—10,000 tons and Hungary—9,000 tons, and to a lesser degree to Rumania, Switzerland and Memel. The total decline of coal exports to the above mentioned countries in April was 101,000 tons. Simultaneously there was a rise of coal exports to Sweden—25,000 tons, Finland—16,000 tons, Yugoslavia—16,000 tons; and a less marked rise to France—by 10,000 tons, to Latvia—by 9,000 tons and to Danzig—by 8,000 tons. The shipments of coal in April to the above mentioned countries increased as compared with March by 85,000 tons. The exports in March 1927 increased by 152,000 tons or by 23.86 per cent as compared with the corresponding period of last year. The volume of the average daily consignments sent abroad totalled 33,040 tons (25 working days) as against 31,000 tons in March (27 working days), the increase being 2,040 tons or 6.58 per cent.

A further increase in the coal exports via Polish ports and particularly via Gdynia was also recorded. Exports through Danzig totalled 329,000 tons, and rose by 6,000 tons or 1.86 per cent as compared with the preceding month, and those through Gdynia rose from 49,000 tons to 63,000, or by 28.57 per cent. The increase in coal exports through Tezew was 14,000 tons or 28.57 per cent.

The total volume of coal exports effected in April through the above mentioned

¹⁾ Average quantity for 6 months; this figure has been calculated as explained in note No. 2; exports via Tezew lasted only 4 months.

ports amounted to 406,000 tons, the rise as compared with a month earlier (381,000 tons) being 25,000 tons or 6.56 per cent.

Coal exports by sea in April represented 49.15 per cent of the total exports, as against 45.52 in March.

In view of the necessity of reducing the output, the coal mines worked a smaller number of days in April, so that the number of the so-called idle days reached 18 per cent of the total number of working days.

For the same reason 4,243 workmen were discharged, with the result that the total number employed at the mines at the end of April was 109,960, as against 114,203, at the end of March. Compared with December last, that is during the period of the coal strike in England, when the Polish mines employed the largest number of workmen, the total number of workmen discharged up to the end of April, was 18,250, while compared with May last, when the number of men engaged in this industry was the lowest, the figures for April show an increase of 6,884 men or 6.68 per cent. As the result of the reduction in the number of workmen in April the number of unemployed in the mining industry as a whole rose from 20,894 on March 26th to 25,661 on April 30th, the increase amounting to 4,767.

The average output per man and day in April was 1.121 kg., the same as in March.

The wages remained unchanged. The negotiations between the representatives of the coal owners and the miners in the Dąbrowa area were successfully completed: both sides agreed to the present wages.

In Upper Silesia, coal owners gave notice as from June 1st in respect of the agreement with the miners, and are desirous of reducing the wages by the repeal of the increase of 6 per cent granted in December last. There is good reason to believe that this matter too, will be brought to a satisfactory conclusion at an early date.

Prices for coal on the home market were unchanged. The depression which was noticeable on the local market in the course of the last few months, was a result of competition between mines, which had left the Polish Coal Convention. The conditions are gradually improving owing to the prolongation of the Convention to July 1st next, which circumstance put a stop to the speculation, which was calculated to split the convention. Export prices for coal destined for the countries, the trade of which

is regulated by the Polish Coal Convention, (Austria, Hungary, Czechoslovakia) also remained unchanged.

Prices f. o. b. Danzig were maintained at the previous level, but towards the end of the month they experienced a slight downward tendency; thus large Upper Silesian lumps were quoted 16 sh. at the end of April. At the beginning of May, owing to the reduction of export prices for coal in England, the quotations for Polish coal had to be somewhat reduced.

TARIFF REDUCTION FOR EXPORT OF COAL TO ITALY.—See page 236.

PETROLEUM

— According to provisional data, the extraction of crude oil in Poland in April amounted to over 60,600 tons or about 1,000 tons less than in March (59,545). Of this quantity 72 per cent or 43,900 tons were produced by the Borysław area, a rise of 1,300 tons, compared with March. It will be seen, therefore, that a favourable change has set in for the extraction of crude oil, as a steady decline in the output of this area had been recorded during the past six months. It is hoped that the new increase in production will be maintained. This increase is due to the completion of new wells, namely—at Borysław (1,637 m. deep, with a daily production from 50 to 70 tons), at Tustanowice (1,368 m. deep, about 20 tons per day), and Mraźnica (1,373 m. and 1,675 m. deep with about 20 tons per

day). It is extremely interesting to note that one of the completed wells is located on the State oil lands at Tustanowice. This fact proves that there are still extensive oil-bearing areas in this district capable of development on a large scale.

On the crude oil market there is a considerable demand, while the supplies are low. At the beginning of April the quotations for Borysław standard crude fluctuated between \$ 25.2 — 25.4 per ton, while at the end of the month they were \$ 24.1 — 24.2. The average figure quoted in April and at which numerous transactions were made, amounted to about \$ 25.0 per ton.

Owing to competition on the internal market and to the fall of prices for American products, the prices for Polish oil, destined for home consumption and for export, experienced a certain decline.

The export of petroleum products from Poland is now facilitated by the application of reduced railway rates to Danzig and Gdynia for petroleum products, asphalt and coke, as from April 10th last. This reduction will be maintained up to September 30th next.

As already stated, the extraction of crude oil in March amounted to 59,545 tons, of which 42,584 tons were raised at Borysław. The stocks on hand at the end of March totalled 32,614 tons including 19,305 tons of Borysław standard crude.

The production of natural gas in March was 36,097,000 cub. m., of which 21,212,113 cub. m. were used for the production of 2,330 tons of gasoline. A large portion of the latter quantity



FROM THE STATE PETROLEUM REFINERY (PHOT. S. PLATER)

1.970 tons) was absorbed by refineries to be mixed with heavy benzine for the production of motor spirit. Exports of gasoline amounted to 165 tons, which were directed to Czechoslovakia, Austria and Switzerland. During March there were 19 gasoline plants at work employing 175 workmen. At the present time about 60 per cent of natural gas obtained in Poland is used for the production of gasoline, the remainder being employed as fuel.

The two Polish ozokerite mines employing 584 workmen raised in March 80 tons of this material.

During the period under review there were 29 refineries in operation with 5,321 hands. The throughput totalled 54,936 tons, of which the State refinery, the largest in Poland, and in fact in the whole of Europe, refined 9,013 tons, the output of petroleum products being 8,132 tons.

Local consumption of petroleum products in March amounted to 22,832 tons (including 9,666 tons of kerosene) and the export—25,400 tons, which consisted of the following amounts (in tons):

benzine	6,418
petroleum	3,292
gas oil	6,095
lubricating oil	5,180
paraffine wax	958
semi-finished products	926
other products	2,531
Total:	25,400

A certain decline in the volume of exports of benzine, petroleum and paraffine wax, took place in March; it was brought about by intense competition on the part of American sellers, and the close of the winter season. On the other hand, exports of crude products and semi-finished articles rose to a certain extent, particularly those directed to Danzig.

The distribution of exports of petroleum products is given below (in tons):

Czechoslovakia	8,241
Austria	2,582
Germany	2,169
Switzerland	2,422
Other countries	3,295
Danzig	6,691
Total:	25,400

It will be seen that export to Danzig rose, while a certain falling off was recorded in the case of Czechoslovakia and Austria. Compared with February 26,003 tons, the volume of exports decreased but slightly. The stocks of petroleum products rose a little as compared with February (146,596), and totalled 147,893 tons. They were composed of the following (in tons):

benzine	13,729
petroleum	13,770
gas oil	4,831
lubricating oil	41,208
paraffine wax	8,316
semi-finished prod.	60,308
other products	5,731
Total:	147,893

COMPLETION OF WELLS. — On April 10th well Ratoszyn Borysławski No. 10 was completed at the depth of 1,637 m.; the daily productivity of this well is 72 tons and about 4.3 cubic metres of natural gas per minute. On May 3rd the Union well No. 1 at Mraźnica, owned by the "Limanowa" Company was successfully completed, the amount of crude oil obtained being 45 tons per day. During the period from July 1st 1917 to December 1926 this well gave 51,830 tons of crude oil at a depth of 1,276 m. After the exhaustion of this deposit the well was deepened by 190 m., and the present production is obtained from the deeper strata.

The successful drillings completed of late have stopped the steady decline in the production of the Borysław area, and have confirmed the assertion of geologists that this area is far from being exhausted, which may result in the further development of drilling activity in this district.

IRON

— The situation in the founding industry in April did not undergo any considerable changes as compared with the preceding month. Orders are plentiful, though not as numerous as they were the month before. This is to be attributed to the fact that the wholesale trade, which was responsible for about 75 per cent of the local orders, having

covered its requirements for the spring season, cut down their current orders to bare necessities. Further Government orders were limited to small contracts for the delivery of various articles, such as railway spares, commercial iron, sheets &c.

The problem of production of pig iron comes to the fore owing to the increased difficulties in the obtaining of scrap. For the time being the number of blast furnaces in operation is 14, the same as in previous months, of which 5 are situated in former Russian Poland, and 9 in Upper Silesia, while 5 more blast furnaces are being got ready for commission in June.

On the whole the situation on the export market for pig iron is fairly good.

In connection with the good prospects for pig iron, mining operations were carried on more intensively. It may be stated, that all the mines now running worked at full capacity, mainly for the requirements of the local foundries, though a portion of the ore was exported to foreign countries, mainly to Czechoslovakia. The quantity sent abroad in April amounted to 9,700 tons. Imports of iron ore, as may be seen from the appended statement, were fairly large, and consisted chiefly of rich minerals, for the enrichment of those extracted locally, which have a comparatively small content of iron.

The output and imports, as well as the number of workmen employed at the iron mines, are shown in the following table (in tons):



WIRE DRAWING DEPARTMENT IN AN UPPER SILESIA FOUNDRY (PHOT. S. PLATER)

		Extraction	Imports	Number of workmen employed
March	1927	44,028 ¹⁾	42,815	5,999 ¹⁾
April	1927	39,188 ²⁾	58,101	5,887 ²⁾
	1926	21,687	14,420	3,283
January-April	1927	155,901	199,820	—
	1926	72,959	75,829	—

The above table reveals a certain decline in the extraction of iron ore. But when it is borne in mind that, owing to Easter, there were only 24 working days in April as against 27 in March, it will be found that the daily extraction was practically the same (1,630 tons).

The output for the first four months of this year was larger by 113 per cent than that for the corresponding period of 1926; the output of Polish foundries in April is characterised by the following table (in tons):

		Pig iron	Steel ingots	Rolled products	Number of workmen employed
March	1927	47,673 ¹⁾	114,415 ¹⁾	82,780 ¹⁾	42,093 ¹⁾
April	1927	47,834 ²⁾	101,214 ²⁾	80,199 ²⁾	42,575 ²⁾
	1926	20,771	43,949	34,199	31,879
Jan.-April	1927	180,454	408,351	291,438	—
	1926	103,163	201,765	138,047	—

The above mentioned figures indicate that the output of steel ingots as well as rolled products, declined in April as compared with March, in the course of which latter month the production reached the highest level this year; this decline was due to the smaller number of working days in April (24) than in March (27). In addition, the stoppage of the Martin furnaces requiring repairs also had an adverse influence on the output, but when the daily output is taken into account, it will be found that in the level of steel, productivity was the same as in March, while that of pig iron and rolled products was still higher, which is confirmed by the following statement (in tons):

		Pig iron	Steel	Rolled products
Daily production in	March	1,760	4,250	3,060
"	April	2,080	4,200	3,340

The export of foundry products declined in April as compared with March and returned to the February level. The decline mainly affected pig iron and pipes, while a certain rise was recorded in the production of iron and steel of all denominations. There were numerous inquiries from abroad, and owing to the

fall of the prices on the European iron market, the margin of profit was limited, so that iron masters were very cautious in accepting foreign orders. The imports and exports of foundry products were as follows (in tons):

	Exports :			Imports :		
	March 1927	April 1927	1926	March 1927	April 1927	1926
pig iron	2,602	1,603	810	1,198	1,443	287
rails, iron and steel articles	4,961	5,552	383	1,723	1,830	749
iron and steel sheets	4,870	4,994	1,489	1,152	1,088	368
pipes	3,583	2,362	1,601	—	149	150
Total:	16,016	14,511	4,283	4,073	4,510	1,554

The foundry products sent abroad, apart from iron and pipes, were mainly directed overseas (33 per cent), to Japan, China, Argentina, Brazil &c. Among the European customers were: Germany, Russia, Denmark, Rumania, Austria, Hungary and Latvia; smaller quantities were also sent to Yugoslavia, Finland and Switzerland. Pipes were mostly marketed on the Balkan and Austrian markets.

RAILWAY REBATES ON SCRAP IRON PASSING THROUGH DANZIG.

—In order to direct large transports of scrap iron imported via Danzig and destined for Polish foundries, the Ministry of Communication has, as from April 15th, reduced the railway rates for this article sent from that port in amounts of at least 30,000 tons per quarter. The same reduction is granted in respect of transit consignments of scrap iron passing through Poland from Germany to Czechoslovakia.

"FERRUM" Ltd. — The Ferrum Works in Katowice, Upper Silesia, has received an order from Japan, for the supply of a high pressure pipe line. The value of the order is about £ 800,000 and the pipe line is to serve a water power plant in Korea, which will supply electrical current to a large Japanese artificial fertilizer works.

WAGGONFABRIK A. G. DANZIG. — At the General Meeting of this Company held on March 30, 1927, the capital of the Company was increased from G 300,000 to 450,000. The new shares are valid from June 1, 1926; and will be sold to present share-holders at par, upon pre-payment of 25 per cent.

ZINC AND LEAD

—The zinc and lead industry worked in April under normal conditions. Despite the adverse situation brought about by the overproduction of zinc, the output of the mineral and its sale was not subject to any extensive fluctuations. The Polish foundries work partly locally produced and partly imported ores, the amount of which latter is steadily increasing. This is explained by the

fact that locally extracted minerals are exploited on too small a scale to provide for reserves, and also partly because the mineral is not rich enough. The import of rich Australian and other ores facilitates in the obtaining of good results in that it lowers the cost of production.

The following table indicates the extraction and imports of zinc and lead ores and the number of workmen employed at the Polish mines (in tons):

		Extraction	Imports	Number of workmen employed
March	1927	93,921 ¹⁾	19,471	7,728
April	1927	75,583 ²⁾	17,469	7,626
	1926	95,839	4,483	9,748
Jan.-Apr.	1927	337,026	64,772	—
	1926	397,070	21,061	—

Increased difficulties encountered in the sales of zinc have made it necessary to take measures with the view to cheapening the extraction of ore, and of those connected with the methods of production. All the zinc enterprises are making considerable capital investments, in order to be able to sell their products at the prices ruling on the world market with a fair margin of profit. The work in this direction is being carried on at full speed. Certain of the undertakings have already erected trial electrolytic plants, but for the time being the quantities of zinc obtained by these means are not large, though there are prospects for a favourable solution of the specific difficulties accompanying the employment of the treatment for Polish ores.

The production of zinc and lead in April was maintained at its previous level, despite the increasingly difficult sales prospects. The total quantity of zinc produced during the month did not undergo any change, but the average daily output rose from 70 tons in March to 82 tons in April. The production of zinc and lead and zinc sheets in April was as follows (in tons):

		Raw zinc	Zinc sheets	Raw lead	Number of workmen employed
March	1927	12,540 ¹⁾	1,194 ¹⁾	2,804 ¹⁾	12,487 ¹⁾
April	1927	12,116 ²⁾	1,159 ²⁾	2,519 ²⁾	12,550 ²⁾
	1926	9,748	893	2,296	11,474
Jan.-Apr.	1927	46,943	4,464	10,420	—
	1926	39,350	2,304	7,848	—

The Polish zinc undertakings are closely linked up with the world zinc industry, in which Poland participates

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.

**THE SOCIETY
FOR
FOSTERING
OF
PEASANT HOME
INDUSTRIES
IN
THE REPUBLIC
OF
POLAND**

WARSAW, 1, TAMKA

Offers:

Garden furniture — Kilims
Home spun woolen cloths
Peasant pottery
Wood wares
Toys — Batik
work etc.

to the extent of 9 to 10 per cent. It is obvious therefore that the depressed conditions on the world market have their repercussion on Poland. The stocks of zinc on the world market in April were estimated at 60,000 tons, of which Poland had about 6,000 tons. Export of raw zinc, zinc sheets and of lead declined: zinc by about 14 per cent, zinc sheets by about 32 per cent and lead by about 16 per cent. This is illustrated by the following statement (in tons):

		Raw zinc, zinc dust incl.	Zinc sheets	Refined lead
March	1927	12,214	1,247	2,019
April	1927	10,589	844	1,675
"	1926	8,940	581	788
Jan.-Apr.	1927	38,548	4,068	5,805
"	1926	36,786	2,076	4,022

**THE
POLISH
TEXTILE
EXPORTING
ASSOCIATION
LTD.**

**ŁÓDŹ
9, MONIUSZKI**

MOVEMENT OF PRICES. — The level of prices in April showed an upward tendency, which was evidenced by the increase of wholesale prices, although, on the other hand, retail prices as well as the cost of living rose in a much lesser degree. The movement of prices is given in the statement below (1914=100):

	Wholesale prices index:		Retail prices index:		Cost of living index:	
	nominal gold	nominal gold	nominal gold	nominal gold	nominal gold	nominal gold
Jan.	195.2	112.8	255.8	147.8	201.8	116.6
Febr.	197.1 ¹⁾	114.1 ¹⁾	255.2	147.8	201.3	116.5
March	199.5 ¹⁾	115.8 ¹⁾	253.5	147.1	200.3	116.0
April	206.0 ²⁾	119.6 ²⁾	254.5	147.7	202.8	117.7

The index of wholesale prices rose in April by 3.3 per cent, that of retail prices by 0.4 per cent, that of the cost of living — by 1.3 per cent. The movement of gold indexes was identical, owing to the stability of the Złoty.

As regards the rise of wholesale prices, it will be noted that it was by no means an even one, and that the source was not the same in all cases. It was observed solely in the case of certain articles or groups of similar products and in each of the particular cases was brought about by special circumstances. In the first place there was an increase in respect of agricultural products, the index of which rose by 5.7 per cent while at the same time prices for manufactured goods rose only to a very small extent (by 1.6 per cent). To this considerable increase in the index of

prices for agricultural products contributed in the first instance the increase of 6.7 per cent in the prices for home grown foodstuffs, for, owing to poor crops of last year, the reserves of locally produced grain and particularly of wheat were to a large extent exhausted. Certain quantities, available in some parts of the country, could not be marketed during the period under review, owing to the bad state of the roads resulting from prolonged rains, as well as to the inadequate organisation of the trade. The supplies were insufficient to cover the demand, with the result that prices experienced a considerable rise. Under such conditions the requirements of the Polish market had to be satisfied by imports. The second group of agricultural products — foodstuffs of animal origin — showed also an increase, but less marked, namely — 4.4 per cent.

As already mentioned, the index of wholesale prices for manufactures rose by 1.6 per cent. The factor, which exercised the most important influence in this department, was the increase in prices for metal, amounting on the average to 3 per cent; the largest increase in this group was only in respect of prices for iron, as the situation on other metal markets assumed a downward trend. The Polish Iron Syndicate put up prices by 10 per cent on April 1st, but later on in May, this increase was somewhat reduced. There was another factor, which contributed towards the increase in

prices of manufactured articles, namely — the rise in textile prices, which, as may well be imagined, was brought about by increased quotations for raw cotton. Prices for timber rose on the average by 0.8 per cent, those for raw timber and carpenter material were unchanged, joinery materials alone having experienced an upward trend. A similar increase of 0.8 per cent was noted in the "various" group, owing to the appreciation of certain chemicals. Coal prices remained unchanged.

Retail prices did not follow the rise in wholesale figures, as the index only rose by 0.4 per cent. In this way the difference between wholesale and retail prices was somewhat diminished. The increase of retail prices was caused by a rise of 0.7 per cent for agricultural products and of 0.2 per cent for manufactured articles. The index of the cost of living went up more markedly (by 1.3 per cent) than the retail prices. This was due to the sensitiveness of this index to the increase in the cost of foodstuffs amounting to 1.1 per cent, and rent by 6.6 per cent.

It should be noted that the level of prices in Poland continues to be much lower than that for the first six months of 1925, that is at the time when the Złoty fell for the first time. Taking the prices for this period to be equal to 100, it will be found that the gold index of wholesale prices in April amounted to 87.4, that of retail prices — to 83.3, and finally that of cost of living — to 81.2.

¹⁾ corrected index.,
²⁾ provisional index.

FAIRS AND EXHIBITIONS

THE VIIIth POZNAŃ INTERNATIONAL FAIR. — Permanent fairs are dependent for their prosperity on the degree of development of economic life, especially that of industry, and bring a large and beneficial influence to bear on it. These conditions are completely filled by the existing situation in Poland. On this ground, the Poznań Fair has an assured success; all the more so if its excellent position, from the point of view of commercial geography, is taken into account. Owing to good railway and river communication, this position can be efficiently exploited.

It is of great importance for Polish industry, still combating many difficulties, that it should be able to enter into wider trade relations with foreign industrial and commercial circles. In this respect, the Poznań Fairs play an effective part. In this year's VIIIth International Fair, foreign countries took a large share, the following being represented: France, Belgium, Switzerland, Italy, Austria, Czechoslovakia, Scandinavia and the Balkan States, Turkey, Persia, and Brazil. The radius of activity of the Fairs has widened also to China, Syria, Mesopotamia, Egypt, Algiers, Australia, and North and South America.

In this year's Fair was represented every branch of commerce and industry. In the main hall were concentrated the chemical, foodstuff, crockery, textile and paper industries. In the "commercial" division were French, Belgian and Swiss exhibits, and adjoining them were Turkish rugs. In the "industrial" division were numerous exhibits of the radio industry, piano and furniture factories, &c. In the "machinery" division was the bulk industry of Upper Silesia, Sosnowiec, Poznań and Kielce. A large number of Danish, Swedish, Austrian and French firms, also showed their finest products. In the large interior of the building known as the "Upper Silesian Tower", were arranged various makes of motor cars; and on the first floor, the electrical and technical industry was shown.

On the open grounds there were exhibited the agricultural machinery industry, with the newest models, tractors, &c. The show of Polish sports goods, testified to the recent strong development of this branch.

The record number of the transactions, in comparison with previous years, speaks for the efficiency of its organisation, and gives the reason for its existence.

The number of visitors, this year, was 250,000.

ALL-POLAND EXHIBITION IN 1929. — To commemorate the tenth anniversary of the independence of Poland, an All-Poland Exhibition, which is to be a review of economic and cultural attainment of the country, will be held at Poznań, in 1929.

The Exhibition will be open from June to October, and will embrace three main divisions: cultural, economic, and amusement park.

The organisation of the cultural division will be undertaken by the Ministries and local government authorities interested.

The economic division will represent the whole of Polish mining, industrial, agricultural, forest and artisan production; also trade, cooperative societies, &c.

In the amusement division, great stress will be laid on sports.

In view of the special character of this exhibition, only the exhibits from the country or from Polish emigrants abroad will be accepted.

On the 1st of May 1927, during the VIIIth Poznań Fair, a special Company was organised for the All-Poland Exhibition. To the board of this Company were elected well known representatives of Polish agriculture, industry and commerce.

FOREIGN TRADE

— The returns from the statistics of the foreign trade of Poland in April show imports of gold zł 148,238,000 and exports of gold zł 119,431,000, with the result that the trade balance, which had been favourable since September 1925, closed at the end of April 1927 with an excess of imports of gold zł 28,907,000. The more important classes of goods are shown in the appended table.

The possibility of a passing unfavourable balance has been intimated several times, and it only remains to explain its causes and meaning.

Compared with the statistics for March, imports in April were greater by gold zł 19,932,000, while exports were less by gold zł 9,305,000. Since imports, for several months (in connection with the activity in industry and the rebuilding up of the foreign market), have shown a steady upward tendency; and especially as those for March were already very large; it is well, foremostly, to discuss this aspect of the matter.

The strongest rise of imports, by gold zł 9,013,000, is shown by the textile group, of which gold zł 6,933,000 was for the raw materials (excluding silk, not noted in the provisional statistics); gold zł 1,522,000 for semi-finished products; while the increase in the imports of the ready products was insensible, not being much over gold zł 500,000. Similarly, if the quarterly periods of 1927 and 1926 be compared, it is found that of the total increase of gold zł 61,924,000 in 1927 the augmentation of the raw products (without silk) is gold zł 38,760,000; of the semifinished articles — gold zł 12,229,000; and of the ready made products—about gold zł 10,000,000. At the same time, the import of clothing

and fancy ware showed practically no rise. From these data it can be deduced that the increase of imports in the textile group was in the main for productive ends and not for consumption.

The import of foodstuffs rose to a lesser degree than that of textiles, yet all the same to a considerable extent, the increase being gold zł 5,905,000. But, in this case, and compared to March, the whole increase fell to one item: wheat, there being a decrease almost everywhere else. The comparison of quarterly periods shows that the imports of the more important grains and rice rose by gold zł 43,083,000; so there remains only an augmentation of gold zł 25,467,000 for all the other groups of goods. It proves that the rise of foodstuff imports is foremostly the result of the poor 1926 crops, and is therefore a passing phase. And it can be presumed that on account of the considerable import of corn in the last few months, the next months before harvest will show a fall.

Of the other groups, more serious increases in imports can be described in ores, metals and metal products, machinery, electrical utensils, means of communication, and animal products. In every case, it is again a question of import almost solely for means of production, or investment; and the same conclusion is reached, when the data for the corresponding quarterly periods of 1926 and 1927 are compared. The group of chemicals gives, in comparison to March, a decrease of imports, because the season of intensive purchase of artificial fertilizers is already ended. The remaining groups show no interesting changes.

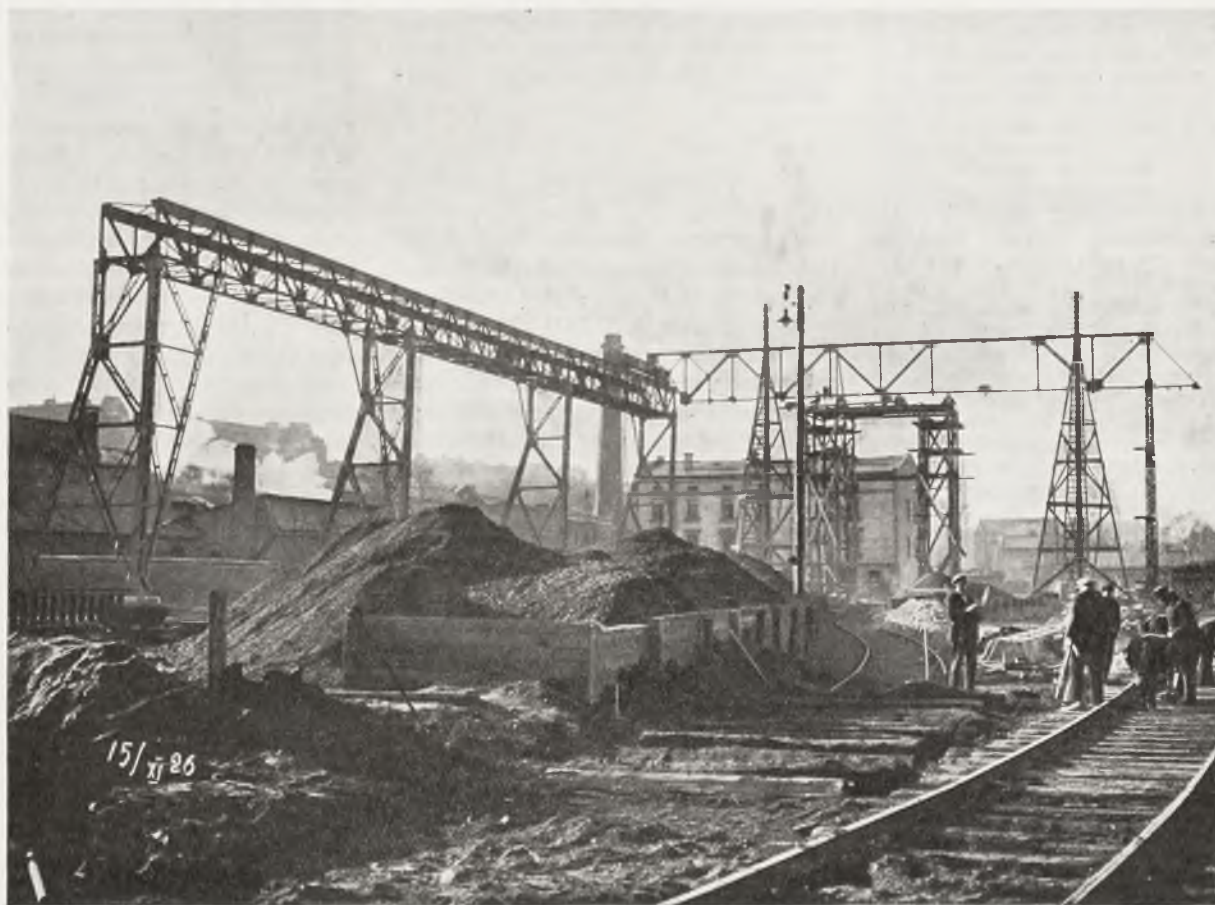
It is well, now, to pass to the export side, where the largest decline, compared with March, was in foodstuffs, by gold zł 4,287,000, and in timber and its products, by gold zł 3,839,000. Of the foodstuffs the greatest decrease was in respect of sugar, which was to be foreseen, since the important period for this trade had really ended in February. Considerable diminutions were noted in meat and potatoes, while the export of eggs markedly augmented. The comparison of the quarterly period data shows that great losses came to Polish exports through the poor crops, for the whole decrease fell to grain. If, in spite of all, the general sums of export are a bit higher in 1927 than in 1926, it is due only to the increase of other foodstuffs.

In other groups, a falling off in comparison with March is seen in export

of animal products, plants and seeds, ores, metals and metal products (thanks mainly to the fall of the zinc exports and several other small groups. The export of coal, simultaneously with an increase in quantity, gives a small increase in value; the export of petroleum products shows an insensible rise. Worthy of special note is the gold zł 2,065.000 export of textiles, especially cotton fabrics.

also developing, although more slowly, making a rise of nearly gold zł 100 million, in comparison to 1926. In the last month, the increase of exports broke down; but many events, such as the favourable conjunctures for timber, activity in the textile and metal industries, seem to point out that the breakdown is temporary. In these generally good conditions, there appears, for the first time since many months, an

the same rate, for the lowering of which the lack of corn, the export of which in 1926 was 10 per cent of the total export, was largely responsible. At the present moment, the imports of grain are coming to an end, while the imports of a series of other products are evincing a tendency towards stabilisation on the levels they have reached. Simultaneously, the saturation of the home market will induce industry to



COAL STORES OF THE ŁÓDŹ MUNICIPAL ELECTRICAL POWER STATION (PHOT. S. PLATER)

Summing up the result of the above analysis, there is found, in a comparison of the first four months of 1927 with those of 1926, a development of imports for production, or investment; of raw materials, certain semi-finished products, and means of production. Together with this, there is a rise of grain imports—the result of last year's bad harvest, lastly, the augmentation, though in smaller measure, of imports for consumption, independent of the crops. The same symptoms are seen in the strong augmentation of imports in the last month. On the other hand, exports, in spite of the vanishing of grain, are

unfavourable trade balance. May this be deemed a passing phase?

At the very outset of this article it was mentioned that an unfavourable balance had been foreseen and expected. For a long time, the economic life of Poland showed good activity. Therefore, the demand for raw material and means of production increased, and simultaneously the purchasing ability of the population rose, as did also the demand for articles for direct consumption. It all went to increasing import. Immediately, the rising production began to satisfy the demands of the growing home market, and while exports did not develop at

the development of exports, to which end the machinery, imported during recent months, will aid. The height, which exports may attain, will greatly depend on the outcome of the harvest; yet, quite independently thereof, many groups of exports show a tendency to augment. Everything seems to indicate that Poland may, in the near future, hope to obtain an equilibrium of the balance of trade, together with a steady increase of turnover; and so also of imports, the preceding, abnormally low level of which was connected only with the crisis in production, and the great shortening of popular purchasing ability.

It is hard to foresee, whether the passing phase of an unfavourable balance will last till the gathering of

the new harvest, or whether it will end sooner. In any case, the currency resources, which are in Poland, wholly

eliminate the possibility of the reaction of a temporary unfavourable trade balance upon the exchange rate of the Zloty.

I M P O R T S

E X P O R T S

G O O D S	Jan. - April			Jan. - April			G O O D S	Jan. - April			Jan. - April		
	April 1927	1927		April 1927	1927			April 1927	1927		April 1927	1927	
		1926	1926		1926	1926			1926	1926			
	Volume — in tons			Value — in thousands of gold %				Volume — in tons			Value — in thousands of gold %		
TOTAL:	435.940	1.541.615	654.509	148.288	496.147	236.164	TOTAL:	1,515.615	6,705.456	4,440.386	119.431	480.341	381.945
Foodstuffs	106.788	305.849	74.340	37.779	119.218	50.668	Foodstuffs	70.685	369.202	484.801	28.108	128.107	126.051
including:							including:						
wheat	45.071	82.218	576	13.203	24.335	166	wheat	406	1.433	36.064	134	451	9.497
rye	5.424	42.570	1.269	1.344	9.466	190	rye	546	2.905	66.650	149	745	10.903
barley, oats and maize	26.231	41.482	5.343	4.525	7.221	896	barley	5.118	30.352	47.310	1.797	7.125	8.077
rice	4.894	15.269	7.457	1.902	6.359	3.046	oats	649	3.382	33.565	153	704	5.582
lemons and oranges	2.246	9.422	7.762	1.042	4.010	3.990	peas and beans	888	6.249	14.188	257	1.862	3.454
tea	149	752	661	730	3.833	3.191	potatoes	18.420	51.818	19.494	1.326	3.709	536
cocoa	417	1.610	881	772	2.973	1.494	sugar	8.589	105.296	112.866	3.523	41.500	33.743
coffee	510	2.115	2,050	1,400	5,626	5,665	meat and bacons	3,021	12,269	12,567	4,345	16,691	13,224
fish and herrings	4,081	37.204	21,932	1,874	12,762	8,092	butter and cheese	376	1,787	942	927	4,283	2,045
edible fats of animal origin	898	5,017	1,694	1,351	7,918	2,949	eggs	9,421	20,555	15,471	11,952	28,676	20,808
edible fats of vegetable origin	1,284	4,194	2,198	1,459	4,977	2,970	forage	20,393	117,361	84,276	3,137	15,605	7,319
tobacco	2,587	6,582	4,775	2,848	8,057	10,251	Live animals (head)	113.889	373.939	461.052	7.855	24.102	26.983
Live animals (head)	26.981	49.653	4.306	106	337	30	including:						
Animal products	3.787	13.449	4.725	11.560	35.154	11.156	pigs	52.656	177.160	269.733	6.426	20.092	19.130
including:							Animal products	1.101	5.336	7.687	2.005	8.522	8.412
dried skins	2.517	7.573	827	3.38	11.606	901	Timber and wood ware	522.470	2,096.366	1,364.622	30.978	110.324	65.036
tanned hides	524	1,932	1,325	5,383	15,577	6,942	including:						
Timber and wood ware	2.425	7.516	6.553	1.023	2.612	1.114	pulpwood	56.190	365.038	220.331	1.676	10.571	5.303
Plants and seeds	3.894	12.892	7.601	2.247	7.347	4.905	pit props	77.940	356.727	235.508	2.107	8.952	5.228
oil seeds	2.529	9,129	3,610	953	3,414	1,426	round wood and logs	187.875	614,077	295.753	10,008	30,722	11,397
Building materials and ceramic prod.; glass	77.239	337.427	217.265	2.787	8.985	3.974	planks, deals, battens	148.764	585.331	390.798	12,871	46,078	27,393
Fuel and petroleum products	9.776	51.498	29.845	417	2.238	1.047	railway sleepers	24.047	71,524	160,349	1,427	3,826	7,801
Chemicals	54.251	249.927	106.800	12.038	53.732	29.029	veneers	2.199	7,201	5,692	945	2,924	2,072
including:							Plants and seeds	5.623	34.524	24.290	2.067	15.317	8.873
potassiums salts	27,145	124,652	42,339	1,001	5,554	1,505	including:						
Chilian saltpetre	4,552	30,732	18,916	1,200	8,944	5,739	fodder seeds	3,620	23,230	16,958	1,618	11,507	5,861
vegetable fats	1,811	7,705	5,242	1,682	7,716	5,282	Building materials and ceramic prod.; glass	65.781	212.677	49.834	1.332	4.036	1.065
animal fats	1,554	4,956	3,815	1,509	4,848	3,508	Coal, coke, briquettes	767.437	3,657.996	2,226.287	14.466	69.232	40.486
Ores, metals and metal products	153.082	477.039	162.863	14.804	48.164	16.720	Petroleum products	25.801	112.591	133.393	4.837	21.256	21.966
including:							including:						
iron ores	58,100	199,819	75,829	1,035	3,374	1,743	petroleum	2,219	16,593	30,078	356	2,637	3,029
zinc "	16,362	60,367	20,545	2,332	9,065	2,332	motor and lubricating	14,112	46,516	50,233	1,959	5,838	5,027
scrap iron	63,547	162,507	31,996	1013	9,528	1,299	oils	4,832	25,820	17,656	1,319	6,834	4,855
copper and copper products	949	2,765	1,077	1,476	4,552	1,809	benzine	1,135	6,356	8,826	747	4,266	6,610
Machinery, electrical wares, means of communication	5.266	17.012	12.792	15.997	50.573	28.212	paraffine wax	12.233	48.166	47.046	2.175	8.661	7.392
including:							Ores, metals and metal products	39.129	145.134	81.272	14.939	55.962	41.195
machine tools	306	1,042	510	1,028	3,268	1,152	including:						
textile machinery	693	1,609	699	2,602	5,864	1,982	iron and steel; rails	5,552	20,620	1,743	1,237	3,733	397
agricultural machinery	671	1,960	1,220	1,393	4,072	2,164	" " steel sheets	4,994	18,805	4,497	1,625	5,874	1,269
electrical appliances	928	3,734	2,771	3,388	12,349	5,484	pipes	2,362	11,979	5,647	871	4,235	1,982
motor cars	581	1,436	530	2,465	6,170	2,227	lead	1,675	5,805	4,022	1,182	4,084	3,052
Paper, books, and pictures	6.661	22.219	7.666	3.840	14.298	4.883	zinc and zinc dust	10,589	38,548	36,786	8,063	29,718	28,511
including:							" sheets	844	4,068	2,077	760	3,864	1,858
waste and rags	2,719	10,485	3,607	1,239	5,547	592	Machinery, electrical wares, means of communication	509	2,698	2,340	468	2,341	2,872
paper and paper wares	2,186	7,480	2,869	1,664	5,404	2,335	including:						
Textiles and textile products	12.925	45.114	23.039	40.465	134.387	72.463	iron and steel; rails	5,552	20,620	1,743	1,237	3,733	397
including:							" " steel sheets	4,994	18,805	4,497	1,625	5,874	1,269
jute	1,726	7,819	2,784	1,418	6,255	3,624	pipes	2,362	11,979	5,647	871	4,235	1,982
colton	7,594	25,273	15,900	14,436	49,694	39,625	lead	1,675	5,805	4,022	1,182	4,084	3,052
colton yarns	341	1,037	268	2,699	7,677	2,628	zinc and zinc dust	10,589	38,548	36,786	8,063	29,718	28,511
" fabrics	192	482	309	2,493	6,557	3,940	" sheets	844	4,068	2,077	760	3,864	1,858
wool (combed incl.)	2,268	7,672	2,465	12,532	39,281	13,221	Paper, books and pictures	1.577	5.911	6.329	652	2.277	2.184
yarns	184	661	158	2,428	8,701	1,443	including:						
silk fabrics	18	68	33	1,720	6,917	3,077	flax and hemp	1,517	9,509	8,793	854	4,340	5,143
Clothing and fancy wares	82	284	278	1.882	6.093	5.122	colton yarns	152	575	864	590	1,873	1,332
Various	365	1.391	679	3.284	13.009	6.841	" fabrics	836	2,137	1,026	4,337	11,183	5,578
							wool yarns	128	459	481	1,501	5,085	5,532
							" fabrics	52	159	134	627	2,144	1,943
							Clothing and fancy wares	39	108	69	334	1.201	1.444
							Various	14	50	184	181	932	1.016



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

TRIP OF DANZIG MERCHANTS TO RUSSIA.—On June 17 a party composed of representatives of Danzig economic circles will leave for Russia, with the purpose of becoming acquainted with the market conditions. They will proceed to Leningrad, Moscow, Charkow and Kiew. The first stage will be by sea to Leningrad.

Ref. No. 76: Polish hat factories seek buyers.

Ref. No. 77: Polish exporting company offers calves stomachs, ergot of rye, lycopodium, etc.

Ref. No. 78: Polish silver plate factories are desirous of entering into relations with foreign buyers.

OPENINGS FOR TRADE 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 the transactions concluded.

Ref. No. 74: Polish concern seeks buyers of artificial fertilizers.

Ref. No. 75: Basket ware and wood manufactures are offered by Polish factories.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

REFORM OF IMPORT REGULATIONS.— In introducing in the middle of 1925, regulations affecting the import of a series of goods, in connection with the economic dispute with Germany, it was never supposed that necessity for these regulations would last more than a few months (apart from the necessity of regulating the imports for luxury articles). The general scheme, which was only intended as a temporary expedient, has now shown itself to be both inconvenient and full of shortcomings. Moreover, while the regulations lasted, considerable changes were made in the system of import contingents, which in a large measure warped the original

purposes of the restrictions, and created gaps in the approvisionnement policy of the country. The reform of the present system is demanded by economic circles, and the necessity thereof is conceded by the Government. In order to prepare this reform, the Minister of Industry and Commerce called, on April 21, 1927, a special conference with the representatives of the economic circles, and from out of it created a special commission.

The main criticisms and demands of the economic representatives, concerning the present policy, can be summed up as follows:

Regulations should lead to the limiting of the import of luxury articles, articles made within the country, and articles which can be substituted by home manufactures, with, at the same time, the liberal treatment of those goods, which are demanded by the country, especially for production and consumption of the large masses of population. At present, in view of the fact that countries to whom the Government has accorded special contingents in agreement (this matter is treated more fully below), insist foremostly upon the admission of goods with a high degree of transformation, very often manufactured within the country, and luxury articles — the import of such goods is as if specially privileged.

Formerly, import contingents were autonomous, and were designed, as far as possible, in accordance with the economic needs of the country. As a result of the influence brought to bear by states interested in import to Poland, a numerous series of contingents were designated for different countries, and for certain of them the procedure of granting permits was laid down. The previous contingents had to be reduced, and in the end the autonomous contingents are now hardly 30 per cent of the total. It should be mentioned, that some countries were granted contingents for goods not produced by them, becoming thereby intermediaries between Poland and the producer state.

The basic idea of economic circles, is to return to the system of autonomous contingents. But if the doing away with agreed contingents proves impossible, their revision is necessary; and its leading thought should be to adapt them to the needs of the country, to enable the importer to buy from the most suitable sources, to facilitate the foundation of commercial relations, which can be profitably maintained for a long time. With the granting of contingents should be taken into account the actual purchase prospects in the different countries.

The autonomous contingents should act as regulators. And so they must be very elastic, which can only be accomplished by the designation of contingents for numerous goods with a similar economic rôle, making possible a suitable turn in relation to purchase saturation of the market, season &c.

The rational reconstruction of the contingent system, and its further adaptation to the economic needs of the country, the reorganisation of the apparatus for the settling, or the fixing of

the contingents, is necessary. This apparatus should have the closest contact with economic life, and so should be composed not only of officials but also of representatives of economic circles. It should have suitably wide competence, especially for the awarding of special contingents.

CUSTOMS REBATES ON CARBON ELECTRODES, CARBIDE, & C.—From April 21st to September 30th, the import of carbon electrodes not manufactured within the country, carbide, nitrates and iron silicates is allowed at 10 per cent of the normal duty ("Dz. Ust. R. P." No. 37, item 321). The decree of September 24th, 1926, was annulled on April 21st, 1927, regarding the refunding of the duty on import of carbide, nitrates, and ammonium nitrate ("Dz. Ust. R. P." No. 37, item 338).

REGULATION OF THE GOODS IMPORTED BY POST.—On the 1st of May came into force the decree of the Minister of Posts and Telegraphs, concerning the issue of import permits for goods sent by post. The procedure laid down is as follows: if the customs office finds that the parcel contains goods subject to import licences, it apprises the Postal Department of this fact; which latter immediately notifies the addressee, of the necessity of obtaining the permit.

Further steps in the matter are dependent on whether the goods come under commercial or private classification; in the latter case, there are the following categories: 1) parcels up to 5 kg. in weight, of unlimited value; 2) parcels from 5 kg. to 10 kg. in weight, of a value up to zł 250; 3) parcels more than 10 kg. in weight, of a value greater than zł 250.

On receipt of a notification, the addressee should make out an application directly to the Ministry of Industry and Commerce (Central Imports Commission, 2, Electoralna, Warsaw, room 237), attaching revenue stamps to the amount of zł 3. In the case of commercial parcels, the application should be sent through the agency of economic organisations (chambers of commerce); on the territory of former Russian Poland: Central Association of Polish Industry, Commerce, Mining, and Finances; Association of Polish Merchants; and the Central Office of the Society of Merchants, including the notification from the Post Office and the bill of lading (every enclosure should be stamped to the amount of zł 0.50).

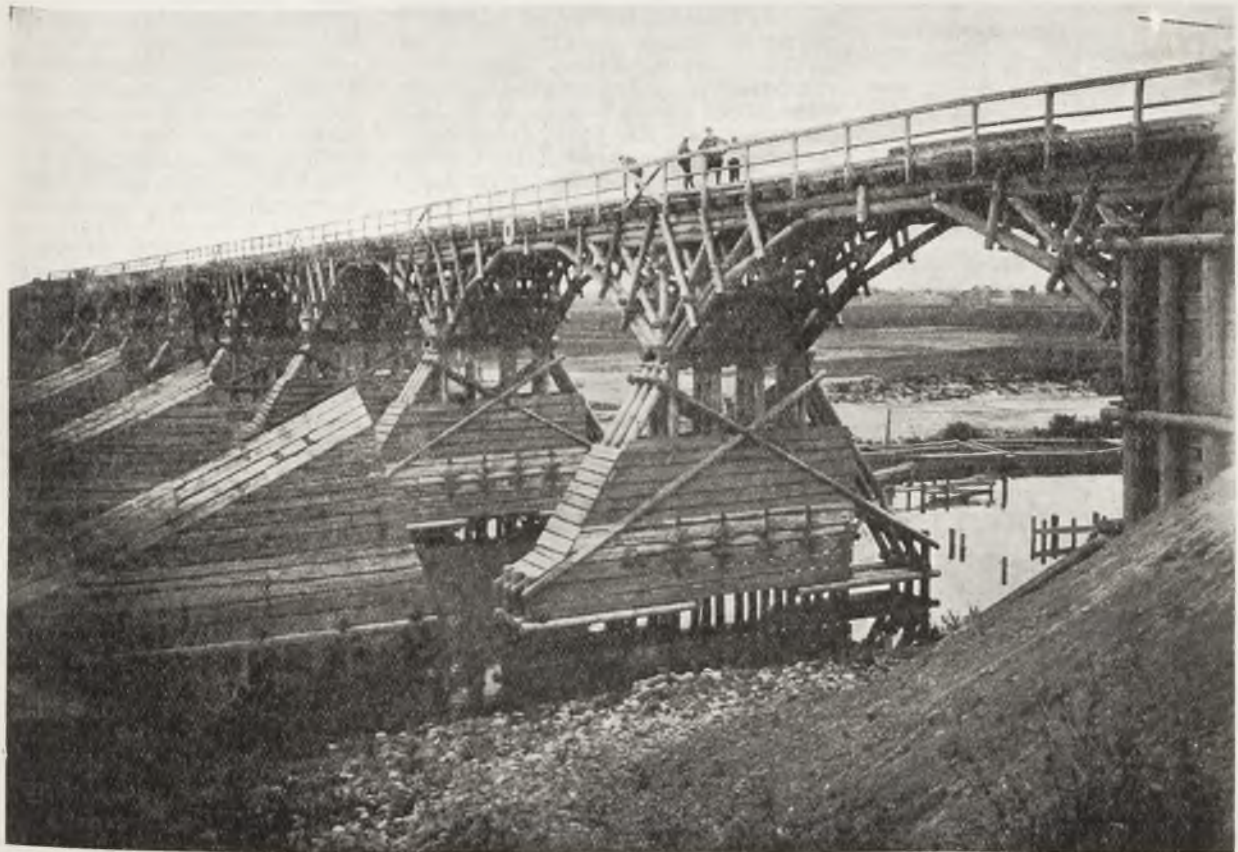
This Ministry notifies the petitioner of its decision; and if it be favourable, in the case of commercial parcels, or private parcels heavier than 10 kg., and of value over zł 250, it will communicate at the same time the manipulation charges to be paid by the petitioner (through the agency of the Postal Savings Bank); private parcels up to

5 kg. in weight, and at unlimited value, are free from manipulation charges, while parcels from 5 to 10 kg. in weight, and at the value of up to zł 250, pay a manipulation charge of zł 1, which should be paid simultaneously with the sending in of the application to the Ministry.

TRANSPORT

RAILWAY TRAFFIC IN APRIL. —

During this month, railway transports continued to decline; the average daily movement of 15 ton goods waggons fell from 15.647 in March to 14.083 in April, or by 10 per cent. This rather serious falling off, was brought about by a series of factors, connected with the season. Thus, owing to the falling off in the demand for coal, the home transports of this article have also decreased. Like conditions are seen in the carriage of timber, equally at home as in foreign communication; the cause of the decline was the ending of shipments, with the close of the winter season, and the large consignments sent by water. Similarly, the finishing of sowing in the fields, caused a falling



A TEMPORARY BRIDGE IN SOUTH EASTERN POLAND
(PHOT. S. PLAIER)

off in the shipments of various agricultural products, such as seeds, potatoes, artificial fertilizers, &c. The intensity of movement, when compared with the same period in 1926, is, however, markedly greater. In April 1926, the average daily movement was 11,394 trucks, 236 per cent less than in the present year. The average daily supplies of 15 ton waggons are given below:

	April	March
loaded on the Polish State Railways: destined for local stations	10,325	9,290
destined for abroad	3,349	3,059
total	13,674*	12,349*
received from abroad	740	723
transit via Poland	1,223	1,011
Total:	15,647	14,083

It may be observed, from the above figures, that the average daily loadings decreased by 1,325, while the supplies for home stations lessened by 1,035, and for foreign stations by 290. The number received from abroad, for a long time on the increase, fell by an average of 17 trucks per day, while transit via Poland fell by 112.

The following statement illustrates the average daily car-loadings of the different groups of merchandise dispatched to home stations (in 15 ton waggons):

	March	April
coal, coke and briquettes	2,605	2,463
crude, oil and petroleum products	169	153
timber	1,152	930
agricultural products	945	792
raw materials	2,123	1,855
miscellaneous	3,331	3,097
Total:	10,325	9,290

A falling off in the average daily car-loadings was observed in every group of merchandise; especially in coal, coke and briquettes, by 142; crude oil and its products, by 12; timber by 222; agricultural products, by 153; factory raw materials and products, by 268; and "various", by 234.

The following statement gives the average daily car-loadings of goods dispatched to foreign countries (in 15 ton waggons):

	March	April
coal, coke and briquettes	1,672	1,748
crude oil and petroleum products	60	53
timber	1,262	977
agricultural products	21	39
miscellaneous	334	242
Total:	3,349	3,059

In comparison with the average daily export car-loadings during March, there was a rise in coal, by 76 cars, and in



A RAILWAY STATION REBUILT

agricultural products, by 18 waggons. The remaining groups of export products decreased: oil and its products by 7, timber by 285, and "various" by 92.

TRAVELLING FACILITIES TO POLAND.—The Ministry of Communication has concluded a contract with the well known firm Messrs. Thomas Cook & Son, whereby the latter is authorised as from April 1st last to sell passenger tickets for Polish railways in all its foreign branches. Messrs. Thomas Cook and Sons has also undertaken to supply information about Poland to private persons, and to the press, and also by means of their own publications. The firm will also organise collective tours to Poland.

DIRECT RAILWAY COMMUNICATION WITH AUSTRIA.—At the end of March a conference of the representatives of the Austrian, Czechoslovakian and Polish railways was held in Brno (Czechoslovakia), which was convened to examine the question of through freight rates between Poland and Austria via Czechoslovakia. The conference decided to appoint a special committee composed of the officials of the respective railway systems, which will be entrusted in the fixing of tariffs in respect of coal consignments from Poland to Austria, and afterwards with the fixing of the through rates for the more important articles.

TARIFF REDUCTION FOR EXPORT OF COAL TO ITALY.—On the basis of an understanding with the Austrian railways, the Ministry of Communication introduced on May 1st a reduced tariff for coal shipments in complete train loads of not less than 700 tons, consigned through Zebrydowice—Brechar—Brennero. The reduced rate is 321 Austrian Groschen per 100 kg., and is applied to mines, which prove that

they export at least 25 thousand tons of coal per week.

RAILWAY REBATES ON SCRAP IRON PASSING THROUGH DANZIG. See page 229.

PASSENGER SERVICE BETWEEN DANZIG AND EAST PRUSSIA.—Two pairs of trains: Nos. 135 and 119 from Marienburg, and Nos. 120 and 118 from Danzig, have been put into service for the convenience of foreigners travelling from Danzig to East Prussia, and vice-versa, through the Polish territory (Tczew). Passengers who do not get off these trains at Polish stations, will not require a Polish visa. The length of run, for the four trains, is approximately one-and-a-half hours.

TRANSIT COMMUNICATION BETWEEN GERMANY AND BULGARIA VIA POLAND.—At the conference held at Munich on April 21st and 27th last, which was convened on the initiative of the German authorities, the representatives of the Austrian, Bulgarian, Czechoslovakian, German, Hungarian and Polish railways decided to introduce direct communication between Germany and Bulgaria as from July 1st 1927. The Polish and Rumanian Railways will be employed for that purpose as soon as certain differences of view between the Polish and German railway authorities are reconciled, which will probably take place before the above mentioned date.

PORT TRAFFIC IN APRIL.—Shipping in the Polish ports began to show considerable activity in March, which extended throughout April.

The augmented movement of shipping is the result of the increased goods

*) Together with the loadings in Danzig.

traffic between Poland and abroad, and of the tariff policy of the Polish railways, which strives to direct the maximum import and export unto sea routes.

Arrivals to Danzig were 626 ships as against 585 in March, departures were 626 and 591 respectively. The aggregate registered tonnage of ships arriving was 344,922 (in March 316,207), and of ships departing 337,595 (in March 341,947). There was a tremendous increase of steamer traffic in April 1927, as compared with April 1926, which is illustrated by the following figures:

	A p r i l	
	1926	1927
Arrivals		
ships	442	626
reg. tons	263,711	344,922
Departures:		
ships	444	626
reg. tons	263,542	337,595

The nationality of the ships calling at Danzig was the following:

	Arrivals:		Departures:	
	ships	reg. tons	ships	reg. tons
Poland & Danzig	43	16,576	44	15,205
Germany	218	101,908	216	103,610
Sweden	170	84,627	165	82,017
Denmark	96	58,782	113	57,726
Norway	30	18,659	21	11,832
England	27	36,047	30	41,684
Latvia	16	17,273	11	10,106
Finland	7	3,719	7	4,349
France	5	3,920	7	6,494
Estonia	5	1,716	3	1,406
Holland	4	2,161	4	2,061
Belgium	2	—	2	—
Russia	1	1,983	—	—
Lithuania	1	437	1	519
Austria	1	24	—	—
Brazil	—	—	1	686
Total:	626	344,912	626	337,595

The cargo brought into Danzig, in April, comprised 99,620 tons of goods: of which 35,213 tons were artificial fertilizers and chemicals, 15,775 tons grain and 12,970 tons ores. Exports from Danzig were over five times greater than imports, aggregating 524,368 tons of goods, in-

cluding 343,520 tons of coal, 144,081 tons of timber, 9,709 tons of building material, &c.

Port traffic in Gdynia augmented at a slower rate than in the preceding month, but showed a very great rise in comparison with April 1926. There arrived in April 1927, 33 ships with an aggregate registered tonnage of 26,255 (in March, 33 with 24,842 reg. tons; in April 1926, 20 with 14,248 reg. tons). The departures were 31 ships with 23,700 reg. tons (in March, 30 with 22,916 reg. tons; in April 1926, 20 with 14,115 reg. tons). 61,880 tons of coal were exported in April—an increase of 25 per cent over March (45,624 tons) and 250 per cent over April 1926 (25,540 tons). Passenger sailings were 187 (in March 671).

The nationality of the ships which departed from Gdynia during April was the following:

	Ships
Poland & Danzig	5
Sweden	15
Germany	6
Latvia	3
France	1
Norway	1
Total:	31

AUGMENTATION OF TIMBER SHIPMENTS THROUGH DANZIG.—

In proportion to the development of the port, and as more appliances are installed, larger quantities of timber can be loaded at Danzig. Some time must elapse before the port can handle all the timber which the hinterland is ready to ship; but its fast growing efficiency is apparent, from a glance at the timber statistics for the years 1925, 1926, and the first quarter of 1927.

In January 1925, 102,071 cubic metres of timber was exported through Danzig; but in the next month, the figure fell to 55,012; in March it rose to 86,012, and kept to approximately this level in the succeeding months, until November and December, when it was 53,983 and 58,469 respectively.

In January 1926, 72,050 cubic metres of timber were shipped, and the figure

rose steadily, month by month, until July, when 163,128 cubic metres constituted the record export in that year. The figure then fell to 98,302 in November, and 123,684 cubic metres in December.

January 1927 commenced with 148,151, and was greater than the export through the port in February, which was 114,155 cubic metres. In March it was 139,651, and in April 144,081.

The total amount of timber, shipped through the port of Danzig in 1925, was 901,917; in 1926 it was 1,389,033; and the first four months of 1927 gave 546,038.

CONSTRUCTION OF A NEW BASIN IN THE DANZIG HARBOUR.—

A loan of G 20 million will shortly be obtained by the Danzig Port Council, of which G 7 million, will go for the amortisation of the previous loan, and G 13 million will be utilised for the construction of new port facilities.

From this latter sum, a new basin will be built. Its purpose will be to direct the loading and unloading of mass products, from the overburdened equipment for loading general cargo. The basin will be divided into two parts; one for the unloading of iron ores and phosphates, and the other for the loading of coal.

AERIAL COMMUNICATION IN

APRIL.—There was a further increase in the intensity of aerial communication in Poland during April.

The number of flights rose from 275 in March to 320 in April: 13 flights per mean day. The mileage was 94,645 km. (in March 79,075 km.), the average daily mileage 295 km. The number of passengers carried was 539, the weight of goods 16,832 kg. and of mail 149,163.

The machines were able to make in April 86 per cent of their scheduled flights.

REGULATION OF THE GOODS IMPORTED BY POST—

See page 235.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE IN APRIL.—

The table given below contains the State revenue and expenditure in April, compared with the budget estimates, for the financial year 1927/8. From now on, budgetary figures will be given because, since April 1927, Poland has had a budget passed by the statutory authorities; while from January 1926 to March 1927, state expenditures were based on bud-

getary provisions, since the preliminary budget was not ratified. The table gives the revenue and expenditure in millions of Złoty:

(table—see next page)

April, as will be seen above, closed with an excess of Zł 36.4 million, or over \$ 4 million, of revenue over expenditure. The budget is still well balanced.

The revenue consists of Zł 101.9 million from monopolies, which are treated

separately. State enterprises brought in Zł 15.9 million: chiefly from State Forests, Zł 8.7 million; State Railways, Zł 3 million; Posts and Telegraphs Zł 3.8 million.

The State expenditure, in general, is being kept within the bounds of the budget for 1927/8. In comparison with March, expenditures fell markedly, which is easily understood, when the extraordinary expenditures of that

month, in connection with the close of the budgetary period, are taken into account. So, at present, expenditures have returned to normal.

The budgetary surplus, which the Treasury has had since July 1926,

makes a considerable Treasury reserve; it makes possible a sanguine view of the budgetary balance for the present year, and it gives a free hand, in the Government action to aid and develop economic life in Poland.

	Revenue		Expenditure	
	actual	estimated for 1927/8	actual	estimated for 1927/8
A) Civil service	125.7	1,234.8	164.9	1,973.4
The President of the Republic ...	—	0.2	0.3	2.6
The Parliament... ..	—	—	0.7	8.8
State Control	—	0.1	0.3	4.5
Council of Ministers	—	—	0.1	1.8
Ministry of Foreign Affairs	0.7	7.9	6.2	39.6
" " War	1.1	10.3	51.0	610.8
" " the Interior	1.0	13.0	14.4	184.7
" " Finance	109.7	1,076.2	7.0	108.3
" " Justice	3.3	34.8	7.4	97.2
" " Industry and Commerce ...	0.6	7.0	1.4	34.0
" " Transport	—	0.3	0.3	3.3
" " Agriculture	1.9	11.9	1.4	37.7
" " Religious Cults and Edu- cation	0.6	8.3	25.5	329.3
" " Public Works	3.2	36.1	5.1	87.5
" " Labour and Social Pro- tection	—	1.0	3.9	58.3
" " Land Reform	—	1.5	2.5	36.5
Pensions	3.5	26.8	13.3	82.0
Grants to Invalids	—	—	13.5	101.5
State liabilities	—	—	10.6	145.1
B) State Enterprises	15.9	107.8	1.1	14.8
C) Monopolies	60.9	647.9	—	—
Total A + B + C:	202.5	1,990.5	166.1	1,988.3

TAXES IN APRIL.—The revenue from taxes in April was less than in March, mainly owing to the diminished returns from direct taxes, which brought in only zł 44 million, against zł 59.4 in March; this decrease was largely the result of the reduction in the revenue from the land tax, by zł 15.5 million, because the term for its payment was in March. Likewise the revenue from town and certain country mortgages, diminished by over zł 3 million; and that from the industrial tax fell by the same amount. The income tax, which was only zł 11.2 million in March, showed a greater return, being zł 19.6 million, as half the tax for 1926 fell due in April.

Direct taxes decreased by only zł 1.1 million, showing no great changes in any special branch.

There was a similar fall in revenue from the customs: the difference of zł 4 million testifies to the fall in imports.

The 10 per cent extraordinary super-tax on the public levies gave worse returns, connected with the general lessening of revenue from these items.

The remaining taxes, also showed an insensible decrease in comparison with March.

The State Monopolies gave a greater revenue, returning zł 60.9 million; the augmentation being chiefly due to the increased proceeds of zł 29.0 million from the Tobacco Monopoly, which gave zł 5 million more than in the preceding month. The revenue from the Spirit monopoly increased by only zł 1 million, and brought in zł 27 million.

Although the revenue from public levies decreased in comparison with March, yet when compared with the estimates, the revenue for April shows an excess, as can be seen from the following table:

	Actual revenue: ^{1/12} of the budget		
	April 1926	March 1927	March for 1927/8
Direct taxes	44.0	59.4	36.5
Indirect taxes	11.1	12.2	10.9
Customs duties	23.0	27.4	15.2
Stamp fees	13.9	16.2	9.3
Total of the ordinary public revenues:	92.0	115.2	71.9
Property tax	3.0	4.8	7.9
10 per cent extra-ordinary tax	6.9	8.3	5.2
Monopolies	60.9	54.6	54.0
Total of public levies and monopolies:	162.8	182.9	139.0

BOTTLING OF DENATURED SPIRIT.—The State Spirit Monopoly has taken over the administration of the bottling of denatured alcohol, which will henceforward be denatured in only one manner. A three months notice was given to the existing private bottling undertakings, in which period they are to be liquidated, so that the regulation of the Ministry of Finance may become operative on May 14th.

STOCK EXCHANGE

FOREIGN CURRENCIES

The month of April may be regarded as a period of complete stabilisation of the Złoty on the money market. As may be seen from the appended table the differences between the rates of exchange for the end of March and those for the end of April were minimal. This remark applies to drafts on London, New York, Zurich, Amsterdam and Stockholm. On the other hand those on Paris, Brussels, Vienna and Prague declined slightly; while the Italian currency, as the result of the strong tendency of the world market, showed a substantial rise reaching some 20 per cent towards the end of last month, which increase, after some fluctuations, dropped to 15 per cent.

The turnover in foreign currencies on the Warsaw Exchange did not exceed the usual volume, that is \$ 400,000 per day. The largest demands were for drafts on New York and London, and also for Swiss and French Francs. Owing to almost total absence of demand for drafts on Brussels and Stockholm, transactions were few and far between. During the period under review the demand for Dollar notes was small. It was only towards the end of the month that the demand for Dollar notes was noticeable on the part of certain banking institutions, as at this time certain term loans contracted in that currency fell due for payment.

On foreign stock exchanges the rate of exchange of the Złoty remained unchanged throughout the month. There was even a slight upward tendency, increased confidence being shown.

As regards the private money market

little can be said. The turnover in foreign currencies was on a restricted scale and was not subject to any material changes. The speculators ceased to take interest in Dollars and other foreign currencies, as there was no difference between the

official and the private quotations of the Złoty. Consequently the speculators do not see any advantage in currency operations and now devote their attention to the share market, where differences in quotations may be turned into profit.

		31.3	1—9.4	11—14.4	19—23.4	25—29.4	30.4	par value
Warsaw Exchange								
London	£ 1	43·47	43·47	43·46	43·45	43·45	43·45	25·22
New York	\$ 1	8·93	8·93	8·93	8·93	8·93	8·93	5·19
Paris	Fr. Fr. 100	35·09	35·08	35·06	35·04	35·04	35·03	100·—
Brussels	Belg. 100	—	124·50	124·45	—	124·40	—	100·—
Zurich	Sw. Fr. 100	172·17	172·15	172·14	172·06	172·09	172·07	100·—
Milan	Lir. 100	41·10	42·92	44·02	45·92	48·54	47·55	100·—
Amsterdam	Fl. 100	358·10	358·10	357·97	357·97	357·94	358·—	208·32
Vienna	Sh. 100	125·94	125·80	125·84	125·78	125·86	—	72·93
Prague	Kcz. 100	26·51	26·51	26·50	26·50	26·50	26·50	105·01
Stockholm	Kr. 100	—	239·70	—	—	239·55	—	138·89
Foreign Exchanges								
London	£ 1	43·50	43·50	43·50	43·50	43·50	43·50	25·50
New York	₤ 100	11·40	11·40	11·40	11·40	11·40	11·40	11·75
Zurich	₤ 100	58·—	58·—	58·—	57·89	58·17	58·12	100·—
Vienna	₤ 100	78·90	78·88	79·—	79·13	79·08	—	137·13
Prague	₤ 100	377·50	377·50	377·58	377·95	378·15	—	651·—
Berlin	₤ 100	47·13	47·15	47·18	47·12	47·08	47·10	81·—
Danzig	₤ 100	57·68	57·71	57·70	57·59	57·50	57·53	99·108

SHARES

During the period under review the share market was extremely active, the

general tone gaining in intensity. The turnover rose to a very large degree, and as regards some of the shares it

was 100 per cent higher than in the preceding month. The advance in the shares is to be attributed in the first

Industrial shares	31.3	1—9.4	11—14.4	19—23.4	25—29.4	30.4	Nominal
Bank Polski	131·75	132·91	148·—	160·15	156·75	153·75	₤ 100·—
Bank Dyskontowy Warszawski	120·—	120·17	122·67	128·88	131·10	131·50	₤ 100·—
Bank Handlowy w Warszawie	7·08	7·23	8·53	9·97	8·91	9·—	Mk. 1.000·—
Bank Zachodni	3·95	3·86	3·93	4·62	5·13	5·10	Mk. 540·—
Bank Zjedn. Ziemi Polskich	2·85	3·52	3·90	4·56	4·29	4·25	Mk. 1.000·—
Bank Zw. Sp. Zarobkowych	16·75	85·20	90·75	96·30	96·20	97·—	Mk. 1.000·—
Warsaw Coal Mining Co.	96·75	95·20	103·13	109·40	110·40	111·—	₤ 100·—
Chodorów	—	116·—	116·—	127·—	—	—	₤ 100·—
Cegielski	—	36·57	38·50	46·90	46·50	46·—	₤ 50·—
Zieleniewski	—	—	18·33	20·90	22·70	23·50	Mk. 1.000·—
Norblin, Buch Bros. & T. Werner	—	134·69	138·—	148·40	166·30	184·—	₤ 100·—
Starachowice	3·05	3·—	3·21	3·48	4·59	4·88	Mk. 500·—
Lilpop, Rau & Loewenstein	23·50	23·38	24·75	26·70	27·40	28·—	₤ 25·—
Ostrowiec	82·—	82·21	87·63	88·80	86·35	86·—	₤ 50·—
Modrzejów	7·93	7·85	8·05	9·40	10·67	11·—	Mk. 500·—
Rudzki	1·68	1·63	1·71	1·86	2·09	2·20	Mk. 500·—
Warsz. Sp. Akc. Budowy Parowozów	0·86	0·86	—	—	0·88	0·87	Mk. 500·—
Zyrardów	17·60	16·68	17·43	19·19	20·87	21·50	Mk. 540·—Rb. 250
Zawiercie	34·83	32·36	33·75	40·70	41·—	41·50	Mk. 6.000·—
Standard Nobel	4·53	4·33	4·49	4·73	5·13	5·50	Mk. 1.000·—
Ł. J. Borkowski (Eligor)	2·85	2·71	3·07	3·82	3·88	3·95	Mk. 216·—
Wysoka	7·—	6·96	6·64	7·04	7·13	7·15	Mk. 1.000·—
Siła i Światło	96·75	98·07	124·75	124·67	121·17	115·—	₤ 50·—

place to their low price as compared with their intrinsic value. This is especially the case as regards the more popular shares. In addition, the conservative valuation of the Polish limited liability companies, in relation to their respective pre-war capital, appears to suggest that the value of the assets of certain companies is much higher than the figure appearing in the balance sheets. The stabilisation of the Złoty, by the elimination of all risks of the exchange has enabled the public at large to invest their savings in shares. Finally it should be mentioned that a continuous improvement in all the provinces of the economic life in the country, has also contributed towards the increase of the volume of transactions in shares, in which foreign financiers take an active interest, with the result that speculative activity developed on a large scale. It is not to be wondered at that, owing to the manoeuvres of the coulisses endeavouring to bring about either downward or upward movements, the tone of the market was subject to numerous changes. But on the whole there was an upward movement noticeable, on account of extensive buying by banks acting on behalf of their clients.

Keen interest was displayed in bank shares, all of which were firm, with an upward movement. The Bank of Poland

rose by 17 per cent, the Warsaw Discount Bank — 10 per cent, the Bank Handlowy — 27 per cent, the Bank Zjednoczonych Ziem Polskich (now amalgamating with the Bank Handlowy — 50 per cent, the Bank Zachonni 30 per cent, and the Bank Związku Spółek Zarobkowych — 16 per cent. The Mark shares of the latter bank were exchanged against Złoty shares at the rate of 5,000 Marks for each zł 100 share.

The shares of the Warsaw Coal Mining Company, which up to quite recently showed little activity, began to attract the attention of the public and rose by 25 per cent. The shares of the Chodorów sugar factory rose by over 10 per cent, their present quotation being 27 per cent above par.

Metallurgical shares were among the largest items of the transactions on the Warsaw Stock Exchange, the largest rise being experienced by Starachowice (60 per cent), and the smallest by Parowóz and Ostrowiec (5 per cent).

The profits realised on transactions in textile shares were from 18 to 22 per cent. Among the most favoured were Żyrardów. Of the remaining, Borkowski rose by 40 per cent, Standard Nobel and Siła & Światło by 21-22 per cent. In 1926 the Siła & Światło Company payed 6 per cent dividend.

STATE, CITY AND LAND LOANS

A further improvement is noticeable on the State security market, all bonds showing rises small or large. The 5 per cent Conversion Loan rose as much as 11 per cent, the 8 per cent bonds of the Bank Gospodarstwa Krajowego and those of the Państwowy Bank Rolny (State Agricultural Bank) were much in demand for investment purposes and rose by 7 per cent. The number of bonds available is insufficient to cover the demand. The bonds of long term credit associations showed also an upward trend, having numerous ready buyers; the 4 and 4½ bonds of the Land Credit Association gaining 12 per cent, while the town securities of all descriptions from 10 to 15 per cent.

It is a gratifying phenomenon that the number of applications to the Directorate of the Credit Society of the City of Warsaw for new loans to be secured on real properties situated in Warsaw, in the form of 8 per cent bonds, is steadily increasing. This may result in the revival of the building trade. Despite the increased issue of the 8 per cent bonds, they are still appreciating in value, owing to the circumstance that all the material appearing on the stock exchange, is instantly absorbed.

State, Municipal & Land Loans	31.3	1—9.4	11—14.4	19—23.4	25—29.4	30.4	Nominal
8% Internal Gold Loan (conv. 1925)	—	98.25	99.13	—	99.—	—	Gold zł 100.—
5% Conversion Loan	60.25	61.11	65.—	68.25	67.40	67.—	zł 100.—
6% External Dollar Loan 1920	84.63	84.83	85.25	86.19	85.71	—	\$ 100.—
5% Premium Dollar Loan Series II	52.25	53.69	55.54	55.56	54.28	54.10	\$ 5.—
10% Railway Loan (1st series)	103.—	102.88	102.69	103.—	102.90	103.—	Gold fr. 100.—
8% Bank Gospodarstwa Krajowego Bonds	86.—	86.38	87.63	89.80	91.40	92.—	Gold zł 100.—
8% State Agricultural Bank Bonds	85.75	86.13	87.63	89.80	91.40	92.—	Gold zł 100.—
4% Land Credit Association Bonds	—	48.55	52.—	58.—	54.—	—	zł 100.—
4½% Land Credit Association Bonds	55.62	55.32	58.34	63.10	63.48	62.60	zł 100.—
8% Credit Soc. of the City of Warsaw Bonds	73.88	72.86	77.69	81.90	81.75	81.50	zł 100.—
5% Credit Soc. of the City of Warsaw Bonds	61.13	60.59	64.44	69.75	69.56	69.50	zł 100.—
4½% Credit Soc. of the City of Warsaw Bonds	—	55.62	58.88	63.92	63.75	—	zł 100.—

THE REDUCTION OF THE RATE OF INTEREST.—The renewed industrial and commercial activity in March and April, caused an augmentation of demands for credit, which factor did not disturb the short-term credit market, since internal capitalisation showed a simultaneous marked improvement. For this reason the increased demand did not affect the rate of discount, which had, on the contrary, a slightly downward tendency.

On these grounds, the Government together with the Bank of Poland, after an intermission of two months duration,

announced a further reduction of the rate of interest, and in an order issued by the Ministries of Finance and Justice, dated April 9, 1927, lowered the maximum rate of interest and commission chargeable by banks in connection with credit transactions, from 14 to 13 per cent p. a. These charges do not include postage, damno, and stamp fees, or turnover commissions on open accounts and open credits, which latter may not exceed ¼ per cent per quarter on the largest total, with the exception of the balance and franco items. In connection with loans granted against securities,

with the exception of securities and goods and commission on interest, the charges may now not exceed 13 per cent p. a. (previously 14 per cent) and 2 per cent per month for the insurance of the effects, and their custody and valuation. In ordinary loans contracted before May 14th interest may exceed 13 per cent up to the nearest term of payment, which however, may not be later than June 1st 1927.

At the same time the Board of the Bank of Poland lowered, on May 13, the official rate of discount for bills of exchange from 8½ to 8 per cent; and

that for term loans against interest-bearing securities, and open credits from 10 per cent to 9½. This makes the fifth consecutive reduction of the official rate of interest, in the course of the last ten months. The first reduction was on July 7, 1926, when the discount rate was reduced from 12 to 10 per cent, and the rate of interest on loans and open credit from 14 to 12 per cent; the second was on December 13, 1926, when the rate of interest was lowered correspondingly from 10 to 9½ per cent, and from 12 to 11 per cent; the third reduction, from 9½ to 9 per cent and from 11 to 10½ per cent, was on February 11, 1927; and the last but one — from 9 to 8½ per cent, and from 10½ to 10 per cent — was on March 13, 1927.

FOREIGN CURRENCY BALANCES OF POLISH BANKS.—Foreign credits to the Polish banks (excepting the Bank of Poland), in 1925, up to September 30, rose to gold zł 106.7 million, after which date, in connection with the devaluation of the Złoty and the economic and financial crisis, they fell seriously: in the fourth quarter of 1925, to gold zł 95.2 million, and in the 1st quarter of 1926, to gold zł 90.9 millions. Beginning with the second quarter of 1926, since the stabilisation of the Złoty and the improvement of economic and political conditions, there commenced a strong inflow of foreign credits to the banks. Thus, for instance, in the 3rd quarter of 1926, the credits rose by 53 per cent. During the whole of 1926, the debts of the banks abroad in foreign currencies rose by 70 per cent, and on December 31, 1926, they were gold zł 162.2 million. The division of foreign credits possessed by the banks, was, on March 31, 1926 — or at the time of the greatest fall — and on December 31, 1926, as follows (in millions of gold zł):

	1 9 2 6	1 9 2 6
	March 31st	Dec. 31st
Loans	32.0	24.5
payable at sight	16.4	11.2
" upon application	15.6	13.3
Term loans	38.4	108.3
payable within 3 months	14.0	38.9
payable from 3 to 6 months	8.6	23.7
payable from 6 to 12 months	3.0	2.1
payable after 12 months	12.8	43.6
Postal transfers	5.0	4.8
(made before the arrival of the transfer)		
Draft rediscount	4.8	11.0
(liabilities incurred by the rediscount of drafts in foreign banks)		
Credit balances	10.9	13.5
on the account of own branch offices located abroad		

It is seen that there was a serious transposition of call credits (especially payable at sight), which lessened, to term credits, which rose firmly. This increase regards, primarily, 6 months credits (almost three-fold), and credits for over 12 months (more than three-fold).

The chief grants of the above credits, were from the following countries (in millions of gold zł):

	1 9 2 6	1 9 2 6
	March 31st	December 31st
England	28.3	55.9
Austria	15.0	13.9
U. S. of America	11.9	11.7
Danzig	6.0	8.7
Germany	6.9	8.4
France	4.3	7.7
Switzerland	7.1	7.1
Holland	5.4	5.1
Other countries	6.0	43.6*
Total:	90.9	162.1

The increase of credits was mainly from England and Sweden; next, from France, Danzig and Germany.

To the debts of the banks in foreign currencies, should be added the dues in foreign accounts of "Loro" correspondents, which were, on March 31, 1926, gold zł 5.3 million, and on December 31, 1926, gold zł 13.3 million. So, the total indebtedness of banks to foreign countries was, on March 31, 1926, gold zł 96.2 million, while on December 31, 1926 — gold zł 175.4 million.

A similarly strong influence and indebtedness are shown in the bank papers abroad, which increased, from April to December 1926, from gold zł 43.9 million to gold zł 92.1 million. Their repartition was as follows (in millions of gold zł):

	1 9 2 6	1 9 2 6
	March 31st	Dec. 31st
Loans	21.5	41.9
payable at sight	21.3	41.7
payable upon notification	0.2	0.2
Term loans	0.2	2.9
payable within 3 months	—	0.2
payable from 3 to 6 months	—	—
payable from 6 to 12 months	0.2	2.7
payable after 12 months	0.0	—
Bills of exchange payable abroad	7.7	9.1
(either in portfolio or sent for collection — rediscounted not included)		
Bank notes and foreign monies	4.7	14.6
Checks and transfers	1.8	2.1
in portfolio	0.2	0.1
in transit	1.6	1.9
Postal transfers (in transit)	0.4	0.3
Debit balances	7.6	11.1
on account of own branch offices located abroad**)		

Since half of these debts are the balance in the accounts of correspondents of foreign banks, so the most important items in the papers of the foreign banks are immediate payment credits, which showed the greatest increase in 1926. The reserve of money and foreign bank

notes also rose strongly (consisting of 90 per cent of Dollars).

The repartition of these amounts among the different countries was as follows (in millions of gold zł):

	1 9 2 6	1 9 2 6
	March 31st	December 31st
U. S. of America	13.9	38.8
England	16.8	21.1
Germany	3.4	7.4
Danzig	2.2	4.5
France	0.2	3.7
Austria	3.7	2.5
Switzerland	2.0	1.3
Other countries	1.7	2.7
Total:	43.9	92.0

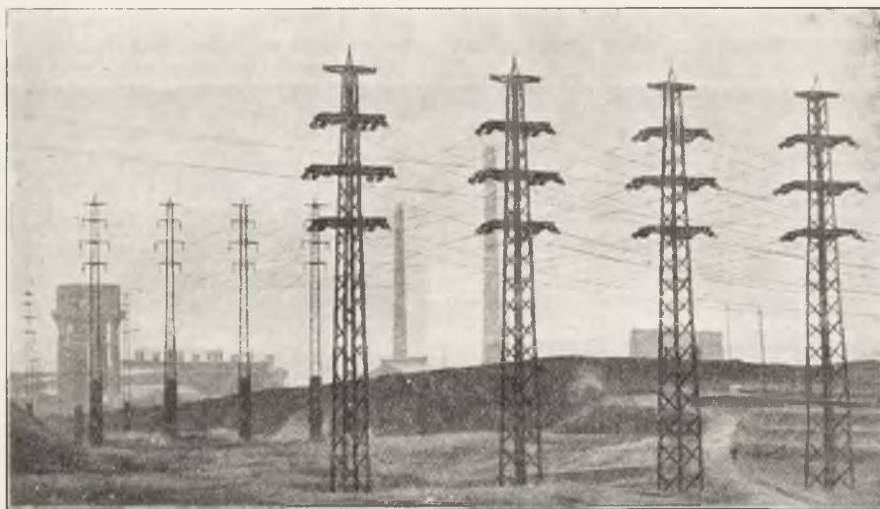
Besides credits and foreign papers the banks had credits and gave credits in foreign currencies in home transactions. These operations, in the last three quarters of 1926, were as follows (in millions of \$):

	1 9 2 6	1 9 2 6
	March 31st	December 31st
Liabilities	22.3	41.0
deposits	7.5	9.6
term deposits	6.2	16.3
credit accounts	4.3	6.9
local banks	1.2	0.9
rediscount of bills of exchange	1.1	1.2
sundry	2.0	6.1
Assets	34.9	52.0
bills in portfolio including rediscount	7.7	10.5
open credits	20.2	33.4
local banks	0.9	1.2
sundry	5.1	6.9

DANZIG FINANCES. The Free City of Danzig has been undergoing a financial crisis, since the second half of 1925. The worsening of the financial situation of Danzig, is in a large measure a result of the general European crisis, which made itself felt especially keenly in the beginning of 1926. But the most important factor of the crisis in Danzig, is the great strain upon the budget of the Free City, caused by the overabundant staff of government officials. As a result of the above causes, and thanks to the non-economical administration of the Danzig Senate, there came a moment when the Senate was forced to turn to the League of Nations for financial help. The Financial Committee of the League of Nations advised, as is generally known, a reduction of the number of public functionaries employed in the Senate, a decrease in the aids to unemployed, and a series of other regulations, to promote savings, or to increase the revenues of the Senate. The Committee made the granting of a sanatory loan of 40 million Gulden dependent upon the fulfilling of these conditions. The question of the betterment of Danzig's financial affairs, was later often before the League of Nations, but the Financial Committee kept declaring that, before conditions were fulfilled, there was still a long way to go; nevertheless, they realised that a certain improvement had already been reached, by virtue of the Agreement, signed on September 20, 1926 between Poland and Danzig, concerning the participation of the Free City in revenues from Polish customs. The Agreement guarantees to Danzig a large

*) Including gold zł 40.8 million from Sweden, in connection with deliveries of Polish sugar.

***) For foreign bank branches in Poland credit balance and accounts in head offices.



HIGH-TENSION POWER LINES IN UPPER SILESIA (PHOT. S. PLATER)

share in the customs revenues, which created a certain basis for the balancing of the Danzig budget for 1927-8, as well as for the preceding period. The preliminary estimates for the present year, give for revenue G 111,510,000, and for expenditure G 112,785,100: the prospect foresees a deficit of G 1,275,000. The expenditure in 1926 was G 119,245,200; thus the estimated expenditure this year is less by G 7,735,100 than that for 1926.

The diminution of the estimated expenditures in 1927 was due partly to the economies effected in the salaries of the functionaries, and also to the reduction of their number, as suggested by the Financial Committee of the League of Nations. The total of the salaries for 1927 is G 37,321,500, as against G 41,400,000 in 1926; the number of Government employees is 7,686 in 1927, as against 8,128 in last year (1 functionary to 50 inhabitants of the City). But the number of officials, employed in the Senate, is still too great.

In regard to revenues, the most important are those from public levies, amounting to G 66,748,300 or 59.87 per cent of the total returns. Direct taxes bring in G 27,890,000 or 25 per cent, indirect taxes G 11,731,000 or 10.57 per cent, fees and dues G 7,077,300 or 6.35 per cent, customs G 14 million, or 12.56 per cent. In public levies, the returns from customs duties are second in size. The high proceeds from customs duties are the result of the desire of the Polish Treasury to aid the Free City of Danzig to come out of the financial crisis, which fact was more than once affirmed officially by the League of Nations Financial Committee. There is foreseen, from the Tobacco Monopoly, a revenue of G 6,000,000, or 5.38 per cent of the total revenues; this Monopoly was created in the Free City, owing to the efforts and initiative of the Polish Republic, and the Financial Committee of the League of Nations; and the profits thereof, are to serve for the interest and expenses, connected with the amortisation of the future sanatory loan.

It can be said that, in general, the plan of the budget for 1927/8 foresees certain economies in expenditure. As for revenue, the projected returns from public levies are smaller, with the exception of customs returns, and returns from the Tobacco Monopoly. In regard to the reality of the plan of the budget, it may be said, that if the G 40 million sanatory loan be granted, the budget of Danzig may be considered balanced.

JEWISH PUBLIC BANK A. G., DANZIG. — The payment of a dividend of 7 per cent for 1926, was voted at the General Meeting. The Bank, during the year, developed its activity in the financing of exports. Thanks to the backing of the Jewish Colonial Trust Ltd., London, the turnover in 1926 increased to G 130,657,836.63. Foreseeing further development, an augmentation of the capital from G 250,000 to G 500,000 was agreed to.

BANK OF POLAND

— The decline in the favourable foreign trade balance undoubtedly had an influence on the inflow of foreign currencies to the Bank of Poland. The foreign currency reserves of the Bank, which amounted to gold zł 39.2 million in February last declined to gold zł 15.7 million in March and to gold zł 11.4 million in April.

The bullion reserves of the Bank rose in April from gold zł 152.0 million to gold zł 157.6 million. This increase was mainly due to the purchases of gold made abroad to the amount of \$ 1 million, equal to gold zł 5.2 million; together with small purchase of gold on the local market amounting to gold zł 5.4 million (making in all gold zł 156.9 million), while the reserves of silver rose during that time only by gold zł 0.2 million (to the sum of gold zł 0.7 million).

The foreign currency reserves of the Bank rose in April from gold zł 198.8 to gold zł 204.7 million. This increase was obtained thanks to both the increase of the gross reserves of foreign currencies and drafts from gold zł 234.6 million to gold zł 237.4 million, and the decline of liabilities in foreign currencies, from gold zł 35.8 to gold zł 32.7 million.

The comparison of the foreign currency reserves as on March 31st and as on April 30th reveals that the rise is chiefly in respect of foreign currencies, namely from gold zł 12.9 to gold zł 17.9 million, while the net reserves of drafts together with the item due to the Bank from abroad shows only an insignificant rise—from gold zł 185.9 to gold zł 186.8 million.

The purchase of foreign currencies and drafts in April last amounted to gold zł 84.4 million and was somewhat smaller than in the preceding month (gold zł 88.0 million), although on the other hand, there was a decline in the volume of foreign currencies from exports*): March — gold zł 85.0 million, April—gold zł 65.0 million. These latter figures are subject to revision as the figures for the inflow of foreign currency from the exports of the heavy Upper Silesian industry are only approximate, but it is safe to assume that the inflow of foreign drafts to the Upper Silesian branches of the Bank will not be sensibly less than was foreseen. The sales of foreign currencies and drafts in April amounted to gold zł 74.5 million (in March gold zł 81.4 million, this sum including gold zł 14.6 million paid in to Government offices and gold zł 53.6 million sold on the Stock Exchange).

The increase of the foreign currency reserves during the course of the last four months is illustrated by the following statement (in million gold zł):

	Jan. 1st	Jan. 31st	Febr. 28th	March 31st	Apr. 30th
gold	138.2	143.5	148.8	151.6	156.9
silver	0.6	0.8	0.4	0.5	0.7
foreign currencies and exchange	125.2	151.7	186.0	198.8	204.7
Total:	264.0	296.0	335.2	350.9	362.3

The money in circulation rose in April by zł 25.3 million, the total on April 30th being zł 693.7 million, of which sum the bullion and foreign currency cover represented 54.23 per cent. It will be seen that in percentage the bullion and foreign currency cover was

* In addition, the transfers during April for exports effected in Zloty amounted to gold zł 3.3 million.



KRÓLEWSKA HUTA IRON FOUNDRY (PHOT. S. PLATNER)

this year maintained on the same level, so that, with the rise of the bullion and foreign currency reserves, the bank issue increased proportionately. The cover at the end of January was 53.21 per cent, at the end of February — 55.43 per cent, at the end of March 54.79 per cent, and at the end of April, as stated, 54.23 per cent. Converted into dollars the money in circulation represents \$ 77.7 million and the cover — \$ 69.9 million. In other words the money

circulation is covered to the extent of 93.4 per cent after the deduction of report transactions.

The above mentioned increase of the issue of bank notes was mainly caused by the augmentation of the bullion and foreign currency reserves, and in a lesser degree by the rise of the credit of the Bank. The discount credits employed, that is the amount of bills of exchange in portfolio, rose in the course of April from zł 351.9 million to zł 364.7 million.

At the same time the volume of discount credits allotted by the Bank rose from zł 494.0 million to zł 512.0 million so that the rate of employment of credit, which was 73.4 per cent on March 31st last declined to 71.2 per cent. Loans against securities rose during the period under review from zł 13.0 million to zł 13.9 million. The debt of the Treasury remained unchanged and was zł 25 million. The item "discounted interest-bearing securities" (payable within three months)

	MARCH 31st		APRIL 10th		APRIL 20th		APRIL 30th	
Assets:								
Bullion:								
Gold in bars and cash	151,550.825.66		154,205.311.50		154,241.766.33		156,897.330.52	
Silver ..	491,033.82	152,041.859.48	586,515.88	154,791.827.38	598,879.99	154,840.646.32	681,903.54	157,579.234.06
Foreign balances		234,591.712.79		236,218.141.20		237,197.608.48		237,408.309.78
Exchange difference on currency a/c.		171,544.814.87		178,324.316.20		182,824.883.50		182,528.212.27
Silver and token coins		1,863.843.54		5,126.614.06		14,394.045.05		808.412.17
Bills of exchange		351,898.063.44		326,882.678.69		354,483.498.76		364,696.383.83
Loans against securities		12,971.801.42		13,385.907.91		13,365.317.17		13,911.597.17
Report		27,991.450.—		27,241.450.—		25,665.900.—		25,756.400.—
Interest-bearing securities discounted		121.732.74		—		—		—
Interest-bearing securities bought		3,978.894.58		4,385.050.54		4,986.291.97		4,886.125.55
Loans to Government		25,000.000.—		25,000.000.—		25,000.000.—		25,000.000.—
Property and fittings		36,282.182.25		36,282.185.25		36,282.185.25		36,282.185.25
Other assets		30,678.368.76		35,447.157.73		42,542.597.25		38,911.230.54
		1,048,964.726.87		1,079,085.328.96		1,091,582.955.75		1,087,768.090.62
Liabilities:								
Capital		100,000.000.—		100,000.000.—		100,000.000.—		100,000.000.—
Reserve fund		4,653.130.—		4,653.130.—		4,653.130.—		4,653.130.—
Notes in circulation		668,433,770.—		660,101.440.—		643,632.650.—		693,685.480.—
Current accounts and other liabilities:								
Government Institutions		36,190.554.26		56,705.739.40		68,895.992.97		82,887.652.46
Outstanding balances		162,013.670.52		185,429.822.04		201,931.672.99		133,804.146.88
Various		12,911.135.80		6,663.745.24		7,216.930.52		6,352.570.42
Liabilities in foreign currencies				248,799.306.68		278,044.596.48		223,044.396.76
Liabilities on report transactions				15,961.654.94		15,529.489.56		14,985.109.32
Other liabilities				18,971.048.48		17,753.341.48		17,753.341.48
		28,999.887.02		30,598.748.86		31,969.748.23		33,646.660.06
		1,048,964.726.87		1,079,085.328.96		1,091,582.955.75		1,087,768.090.92



SINKING OF CONCRETE AND WOOD CAISSONS AT THE PORT OF GDYNIA

has disappeared from the balance sheet of the Bank of April 30th, as these transactions are now being booked on the account of the Bank's own interest bearing securities. The volume of the latter rose in April from zł 40 million to zł 49 million.

Of the remaining items appearing in the account of the Bank, attention should be drawn to the falling off of advances in connection with report

transactions from zł 280 million on March 31st to zł 258 million on April 30th and the decline of the reserves of silver and token coins from zł 19 to zł 08 million. The cover of the bank notes in circulation at the end of April as compared with the corresponding figures for the beginning of the year and the end of March is given below (in million zł):

	March 31st	April 30th
bills, warrants, with-drawn securities with coupons	352.0	364.7
Polish silver coins and token money	1.9	0.8
loans against securities	13.0	13.9
interest-bearing securities, the property of the Bank liability of the Treasury	4.0	4.9
	25.0	25.0
Total:	395.8	409.3

LATEST NEWS

WARSAW EXCHANGE:

	10.5.27	20.5.27
\$ 1 = zł	8.93	8.93
£ 1 = "	43.46	43.43

BANK OF POLAND:

ASSETS:	10.5.27	20.5.27
Gold and silver reserve	zł 157,755.650.27	zł 157,901.353.93
Foreign balances	" 233,993.412.32	" 230,113.559.05
Bills of exchange	" 361,703.690.83	" 367,729.984.23
Loans against securities	" 14,448.994.90	" 14,952.188.46

LIABILITIES:	10.5.27	20.5.27
Notes in circulation	674,400.740.00	657,594.260.00
Current accounts	223,146.451.97	239,603.198.38

BANK NOTES COVER	10.5.27	20.5.27
(bullion & foreign currencies)	55.34%	56.06%

ERRATA.—In the preceding Number of "The Polish Economist", Nr 5/1927, the following corrections should be made:

p. 195, under "Revenue and Expenditure in March", the passage treating of State Enterprises should read as follows: "Here need be mentioned only the revenues from State Enterprises, which were zł 32.9 million, in March: thus, the forests contributed zł 14.8 million; the railways gave zł 10 million; and the Posts and Telegraphs supplied the remaining zł 8 million".

In the enclosure appended to the same number, "Review of the Economic Situation in Poland", under "production", figures for steel and iron should read:

44.0	instead of	115.6
114.4	"	48.1

INDEX OF ADVERTISEMENTS

	Page		Page
AGRICULTURAL PRODUCTS		OIL	
Sugar Industry Bank Ltd., Poznan	IV	Polish State Petroleum Company, Warsaw	XII
BANKS		TEXTILES	
Anglo-Polish Bank Ltd., Warsaw	VIII	The Polish Textile Exporting Association Ltd., Łódź	230
Danziger Handelsbank, — Danzig	V	TIMBER & WOOD WARE	
Sugar Industry Bank Ltd., Poznan	IV	Century Timber Co. Warsaw	III
CHEMICALS		Danzig Sleeperkontor, Danzig	XI
Hohenlohe Works, Up. Silesia	IX	Danzig Timber Co. Ltd., Danzig	IX
West Trading Co., Danzig	IX	Georg Hallman Ltd., Danzig	XI
COAL		J. Goldberger, Danzig	VII
Giesche Ltd., Up. Silesia	cov. III	Siegmund Griffel, Danzig	VIII
Hohenlohe Works, Up. Silesia	IX	State Matches Monopoly, Warsaw	X
Polish State Coalmines, Up. Silesia	XIV	S. J. Jewelowski, Danzig	V
The Silesian United Royal & Laura Foundries, Up. Silesia	XIII	SHIPPING	
METALS, METAL WARES & MACHINERY		"Alldag" Ltd., Danzig	VI
Ferrum Ltd., Up. Silesia	II	International Shipbuilding & Engineering Co. Ltd., Danzig	I
Giesche Ltd., Up. Silesia	cov. III	The Port of Danzig, Danzig	cov. IV
Hohenlohe Works Up. Silesia	IX	TRANSPORTS	
"Mewa" Ltd., Bielsko, Up. Silesia	VII	Polish-Scandinavian Transport & Trading Co., Danzig	III
		"Warta", Danzig	V
		The Society for Fostering of Peasant Home Industries, Warsaw	230

FOR THE PROPRIETORS PUBLISHED AND EDITED BY STEFAN C. MICHLEWSKI

**THE INTERNATIONAL SHIPBUILDING
AND
ENGINEERING COMPANY LIMITED**

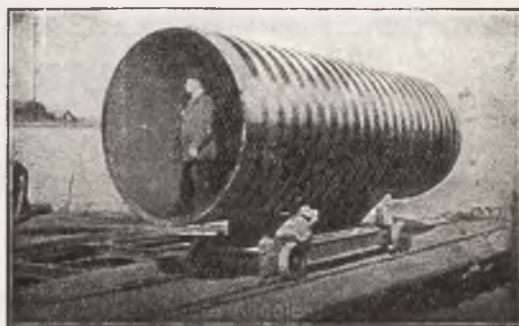
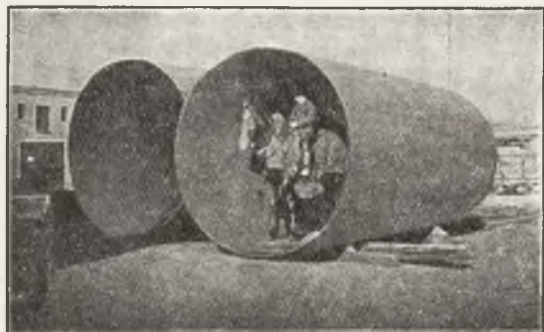
**DANZIGER WERFT UND
EISENBAHNWERKSTÄTTEN
AKTIENGESELLSCHAFT**

DANZIG

**LARGEST ENGINEERING WORKS IN THE EAST, LARGEST
FLOATING DOCKS IN THE BALTIC, SIX DOCKING
FACILITIES FOR SHIPS UP TO 8.000 TON WEIGHT**

CONSTRUCTION
OF NEW SHIPS,
SHIPS-REPAIRS, IRON
CONSTRUCTIONS, LOCOMO-
TIVE AND WAGON CONSTRUC-
TION, HIGH PRESSURE BOILERS,
FURNACES, STEAM ENGINES, DIESEL
MOTORS, GAS ENGINES, DIRECT - AND
ALTERNATING CURRENT MOTORS,
PUMPS OF EVERY DESCRIPTION,
MACHINE TOOLS, NARROW -
GAUGE RAILWAY LINES,
TRACTION ENGINES,
SUGAR FACTORY
INSTALLATIONS

TO ALL INTERESTED IN POWER STATIONS!



” F E R R U M ”

SPÓŁKA AKCYJNA

(“FERRUM” LTD.)

ZAWODZIE — KATOWICE (POL. SILESIA)

RAILWAY STATION: BOGUCICE TELEGRAPHIC ADDRESS: “FERRUM” KATOWICE

SPECIALITIES:

PLAIN AND CORRUGATED PIPES FOR CONVEYING GAS OR WATER
HAVING A DIAMETER OF UP TO 300 mm., PIPING FOR
GAS AND WATER CANALISATION SYSTEMS, SPECIAL
HIGH PRESSURE PIPING FOR HYDRAULIC
POWER STATIONS

LONDON AGENTS: PERRINS L D., ASTOR HOUSE, ALDWYCH, W. C. 2

WARSAW AGENTS: JULJAN BRYGIEWICZ 6, HORTENSJA

THE COMPANY HAS ITS OWN BRANCHES AND AGENCIES AT:
AMSTERDAM, BARCELONA, BERLIN, COPENHAGEN, MEXICO, MILANO, OSLO, PARIS, TOKYO
AND ZURICH

POLISH-SCANDINAVIAN TRANSPORT AND TRADING COMPANY Ltd.

DANZIG, 43 BROTBÄNKENGASSE
Telegraphic address: "POLSKAROB" DANZIG

Telephone: DANZIG	269/46
KAISERHAFEN	283 98
VISTULA STATION	353/29
NEW PORT	353/10

AGENTS FOR MESSRS "ROBUR", KATOWICE
(UNION OF UPPER SILESIA MINES)

CENTURY

POLISH TIMBER CO. LTD.

WARSAW, 30, KOPERNIKA

TELEPHONE: 145-68, 404-58

TELEGRAPHIC ADDRESS: "CENTIMBER" WARSAW

**AGENCY OF THE CENTURY EUROPEAN
TIMBER CORPORATION LTD. LONDON**

FORESTS EXPLOITED: BIAŁOWIEŻA, GRODNO, BAKSZTY
SOWMILLS: HAJNÓWKA, GRÓDEK, STOCZEK, JEZIORY

BANK CUKROWNICTWA

SP. AKC.

SUGAR INDUSTRY BANK LTD.

POZNAŃ (POLAND), 7, SEW. MIELŻYŃSKI

TELEGRAPHIC ADDRESS: "B A C U K R O"

B R A N C H E S:

W A R S A W, 55, KRAKOWSKIE PRZEDMIEŚCIE,

L W Ó W, 1, JAGIELLOŃSKA

D A N Z I G, BAŁTYCKI BANK KOMISOWY, 11/13, MALZERGASSE

**BANKING BUSINESS
OF EVERY DESCRIPTION TRANSACTED**

**HOME-DEPARTMENT:
THE WHOLESALE OF ALL KINDS OF SUGAR PRODUCED
BY THE SUGAR FACTORIES BELONGING
TO THE SUGAR-CARTEL**

**EXPORT-DEPARTMENT:
THE SALE OF SUGAR, MOLASSES AND DRIED BEET PULP
FOR FOREIGN ACCOUNT**

**PURCHASE-DEPARTMENT:
THE FURNISHING OF ARTIFICIAL MANURES, COAL, COKE,
BAGS, LIME-STONE AND OTHER ARTICLES FOR
THE NEEDS OF THE SUGAR AND AGRICULTURAL
INDUSTRY AND FOR THE OPERATION
OF SUGAR FACTORIES**

"WARTA"

Forwarding-Company Ltd.
DANZIG

FORWARDING,
WAREHOUSING,
BROKERAGE.

SPECIALTY:
TRANSSHIPMENT OF
CARGOES IN BULK

Telegraphic Adress: "WARTA"
A. B. C. Code 5th Edition
Bentley's Code

Branch-Office at Gdynia.

DANZIGER

Handels und Industriebank

Aktiengesellschaft

DANZIG

Hundegasse 56/57

Telegraphic-Adress: HANDINDUS

Telephone: 256-41

Correspondents in all parts of the World



**EVERY DESCRIPTION OF
BANKING BUSINESS
TRANSACTIONED**

S. J. JEWELOWSKI

DANZIG-LANGFUHR, 98, HAUPTSTRASSE

TELEGRAPHIC ADDRESS: "JEWELOWSKI" LANGFUHR

TELEPHONE: 41451

DELIVERS FROM OWN FORESTS:

TIMBER FOR SAWMILLS

LOGS

SLEEPERS

TELEGRAPHIC POLES

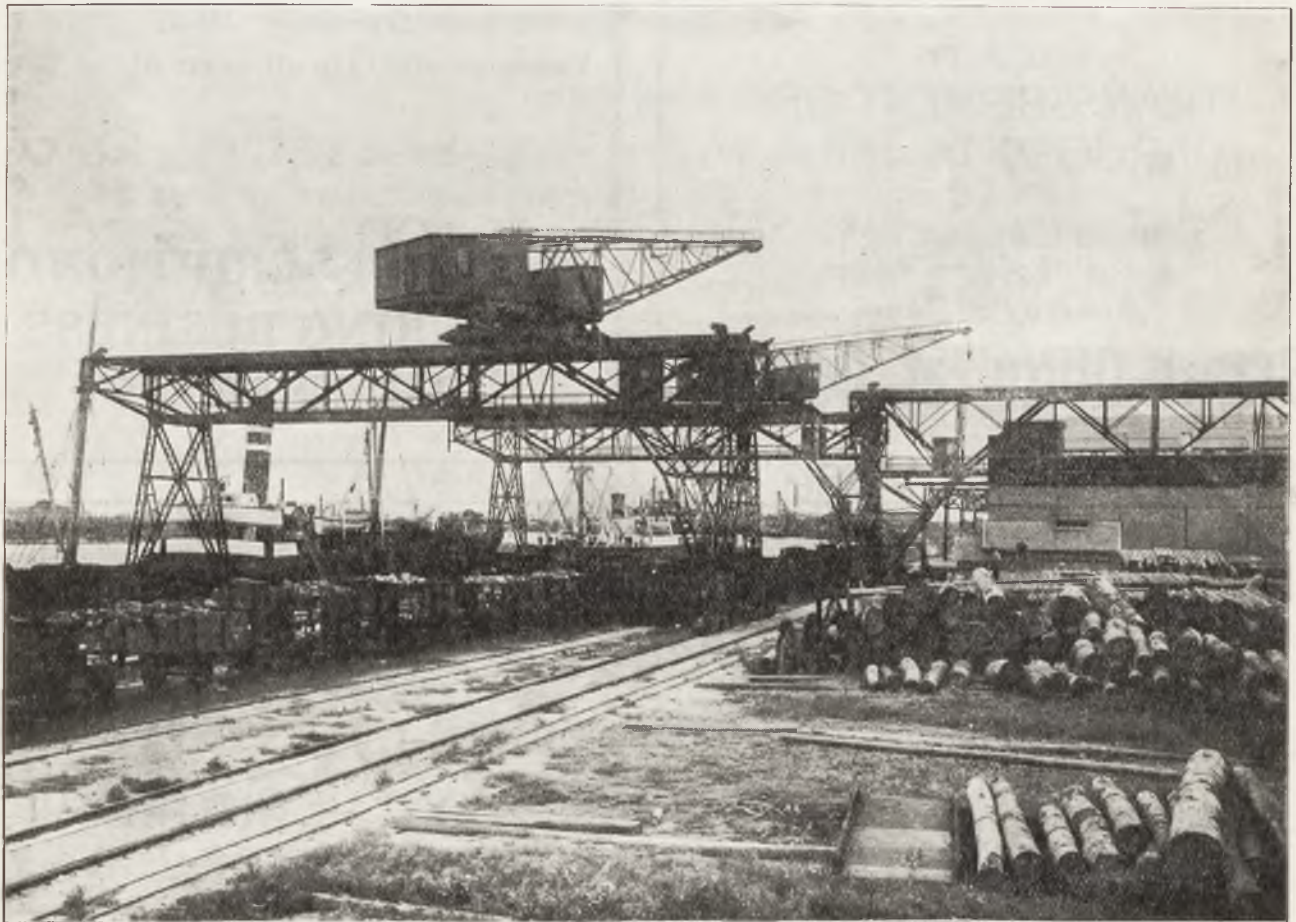
PULPWOOD

"ALLDAG"

Danzig General Warehouse Company Ltd. & Co.

Milchkannengasse 12. DANZIG Telephone 275-41

Telegrams: "TRANSALDAG"



STORING, CLEARING, SHIPPING FORWARDING,
INSURANCE, MODERN CRANES. WAREHOUSES
AND OPEN SPACES ON THE TROYLGROUNDS
KAISERHAFEN. DIRECT RAILWAY CONNECTION
AND DIRECT APPROACH OF SEAGOING VESSELS

SILESIAN FACTORY OF METAL WARES

"MEWA" Ltd.

THE FIRST POLISH FACTORY OF BOTTLE CAPSULES

BIELSKO, 35, STRZELNICZA

TELEPHONE: 166

TELEGRAPHIC ADDRESS: "MEWA" BIELSKO

STANIOL AND METAL **BOTTLE CAPSULES** FOR ALL KINDS OF BOTTLES AND JARS USED IN THE PREPARATION AND THE BOTTLING OF BRANDIES, LIQUEURS, WINES, COGNACS, BEER, VINEGAR, MILK, MINERAL WATERS, INKS, &c.

J. GOLDBERGER

STEAM SAW MILLS:

FORDON, NEAR BYDGOSZCZ

BUDY, NEAR BARANOWICZE

DANZIG, 2, REITBAHN

TELEGRAPHIC ADDRESS: "DAHOLGO"

CODES: ZEBRA 3RD EDITION, WOOD CODE R. MOSSE

TELEPHONE: 5201, 6403

DELIVERIES FROM OWN FORESTS AND SAW MILLS:
PINE, FIR, SPRUCE, OAK, ALDER, ROUND WOOD AND
SAWN MATERIAL, OAK LOGS, OAK BEAMS, RED OR
WHITE: DEALS, BATTENS, BOARDS

INQUIRIES INVITED

ANGLO-POLISH BANK LTD.

(BANK ANGIELSKO-POLSKI Sp. Akc.)

AFFILIATED TO

BRITISH OVERSEAS BANK LTD. LONDON

THE BANK OFFERS ITS CLIENTS AN EFFICIENT SERVICE
IN THE TRANSACTION OF ALL KINDS OF BANKING BUSINESS
SPECIAL FACILITIES FOR INTERNATIONAL TRADE

47-49, KRAKOWSKIE PRZEDMIEŚCIE, WARSAW

SIEGMUNT GRIFFEL TIMBER — EXPORT

DANZIG, 10, BROTBÄNKENGASSE

TELEPHONE: 250-81, 250-82.

CODES: ZEBRA 3rd, WOOD 2nd EDITION

BRANCHES:

WILNO, 17/2, MAŁA POHULANKA
STANISŁAWÓW, 7, LIPOWA
PRZEMYŚL, 7, MICKIEWICZA

TELEGRAMS: "GRITIMB"

West Trading Company

Danzig, 61/61, Langgasse

Telephone: 5815

Telegraphic address: WESTTRADING

ROCK SALT

EVAPORATED SALT

AMMONIUM SODA — SODA CRYSTALS

KALI — KAINIT — WATER GLASS

DANZIGER HOLZKONTOR A. G.

DANZIG TIMBER COMPANY Ltd.

DANZIG

28-29, MILCHKANNENGASSE 28-29

TELEPHONE: 150, 6081.

TELEGRAPHIC ADDRESS: HOLZKONTOR

WOOD EXPORTERS

HOHENLOHE WORKS

JOINT STOCK COMPANY

WEŁNOWIEC (POL. SILESIA)

Telegraphic address: "HOHENLOHE" WEŁNOWIEC ŚLĄSK POLAND
Head office telephone: KATOWICE 440 — 448, 454

DEPARTMENT I. — COAL

Flaming coal from "MAKS", "WUJEK" & "JERZY" mines and also the "Zjednoczona Kopalnia Hohenlohe Fanny"

Briquettes from "WUJEK" mine — trade mark "H. W."

EXCLUSIVE SELLING AGENTS:

"FULMEN" — Górnośląski Handel Węgla Sp. z o. o.
KATOWICE, 3, 5 & 7, JULJUSZA LIGONIA
TELEPHONE: 497, 498 807, 2271, 2272

DEPARTMENT II. — METALS

Zinc (spelter) sheets	Zinc (spelter) "H. H. Krowne" (double refined)
Zinc (spelter) Hohenlohe brand (refined and unrefined)	Zinc (spelter) dust

FOUNDRY LEAD

DEPARTMENT III. — ACIDS

Sulphuric acid (60 % commercially pure)	
Sulphuric acid from 92 — 100 %	
Oleum 12 %	Oleum 20 %



VSE·MATCHES
MANUFACTURED BY
THE·POLISH·STATE
MONOPOLY

EXPORT
TO·ALL·PARTS
OF·THE·WORLD

WARSAW, 3, KRÓLEWSKA

DANZIG SLEEPERKONTOR
W. SCHÖNBERG Ltd.
DANZIG

EXPORT OF PINE AND OAK SLEEPERS,
TELEGRAPH POLES AND SAWN WOOD GOODS

TELEGRAPHIC ADDRESS: "SLEEPERS" DANZIG

TELEPHONE: 269-41, 288-16, 169-44

CODE: ZEBRA, 3RD EDITION

G★H

UNSORTED

G-H

SAWFALLING

G^{IV}H

FOURTHS

THESE ARE THE MARKS

*OF GEORG HALLMANN G. M. B. H.,
TIMBER EXPORTERS,
KREBSMARKT 7/8
DANZIG*

TELEGRAMS: "TIMBER" DANZIG.

*AGENTS FOR U. K. AND IRELAND:
PRICE & PIERCE LTD.,
27, CEMENT'S LANE,
LONDON, E. C. A.*

TELEGRAMS: "TIMBER" LONDON

POLISH STATE PETROLEUM COMPANY

HEAD OFFICE: WARSAW, 2, ELEKTORALNA

TELEPHONE: 70-84, 114-75, 113-44, 128-20

OIL FIELDS IN BORYSŁAW, TUSTANOWICE
AND BITKÓW

REFINERIES AND WORKS
IN DROHOBYCZ

TRADE MARK

"P O L M I N"

SALES OFFICES AND AGENCIES:

L W Ó W, 13, ROMANOWICZA

DANZIG, 15/16, WALLGASSE

BERLIN, 42b, WILHELMSTRASSE

VIENNA — BELGRAD

OWN STORAGE TANKS

GÓRNOŚLĄSKIE ZJEDNOCZONE HUTY KRÓLEWSKA I LAURA

SP. AKC.

(THE SILESIAN UNITED ROYAL
AND LAURA FOUNDRIES)
POLISH UPPER SILESIA

1. — **Coal** from the Laura and Richard Pits — Królewska Huta
2. — **Foundries** — at Królewska Huta
3. — **General Engineering Department**—at Królewska Huta: Waggon, springs, stampings, bridge building, &c.
4. — **Machinery Workshops** — Huta Zgoda
5. — **Iron Mines** — at Tarnowska Góra, Chorzów, Schmiedeberg and Częstochowa
6. — **Affiliated Companies:** Screw and rivet works — at Siemianowice; Screw, nut and rivet works — at Danzig

HEAD OFFICE: KATOWICE, 1 to 3, KONCKIEGO
TELEPHONE: 899

DIRECTORATE: KRÓLEWSKA HUTA, 11, MONIUSZKI
TELEPHONE: 218-222

COAL OFFICE: SIEMIANOWICE. TELEPHONE: 52-63

P O L S K I E K O P A L N I E
S K A R B O W E
N A G Ó R N Y M Ś L A S K U
S P Ó Ł K A D Z I E R Ż A W N A

S O C I É T É F E R M I È R E D E S M I N E S F I S C A L E S
D E L ' E T A T P O L O N A I S E N H A U T E - S I L É S I E



P O L I S H
S T A T E
C O A L -
M I N E S



I N U P P E R S I L E S I A
(P O L A N D)
K R Ó L E W S K A H U T A
(S I L E S I A)
9 — 15, R Y N E K

T E L E P H O N E :
K R Ó L E W S K A H U T A
636 — 640
K A T O W I C E 972

T E L E G R A P H I C A D D R E S S :
" S K A R B O F E R M E "
K R Ó L E W S K A H U T A
P O L A N D

O F F E R :
C O A L , C O K E , B R I Q U E T T E S
A N D A M M O N I U M S U L P H A T E
F R O M T H E „ K R Ó L ” ,
„ B I E L S Z O W I C E ”
A N D „ K N U R Ó W ”
M I N E S