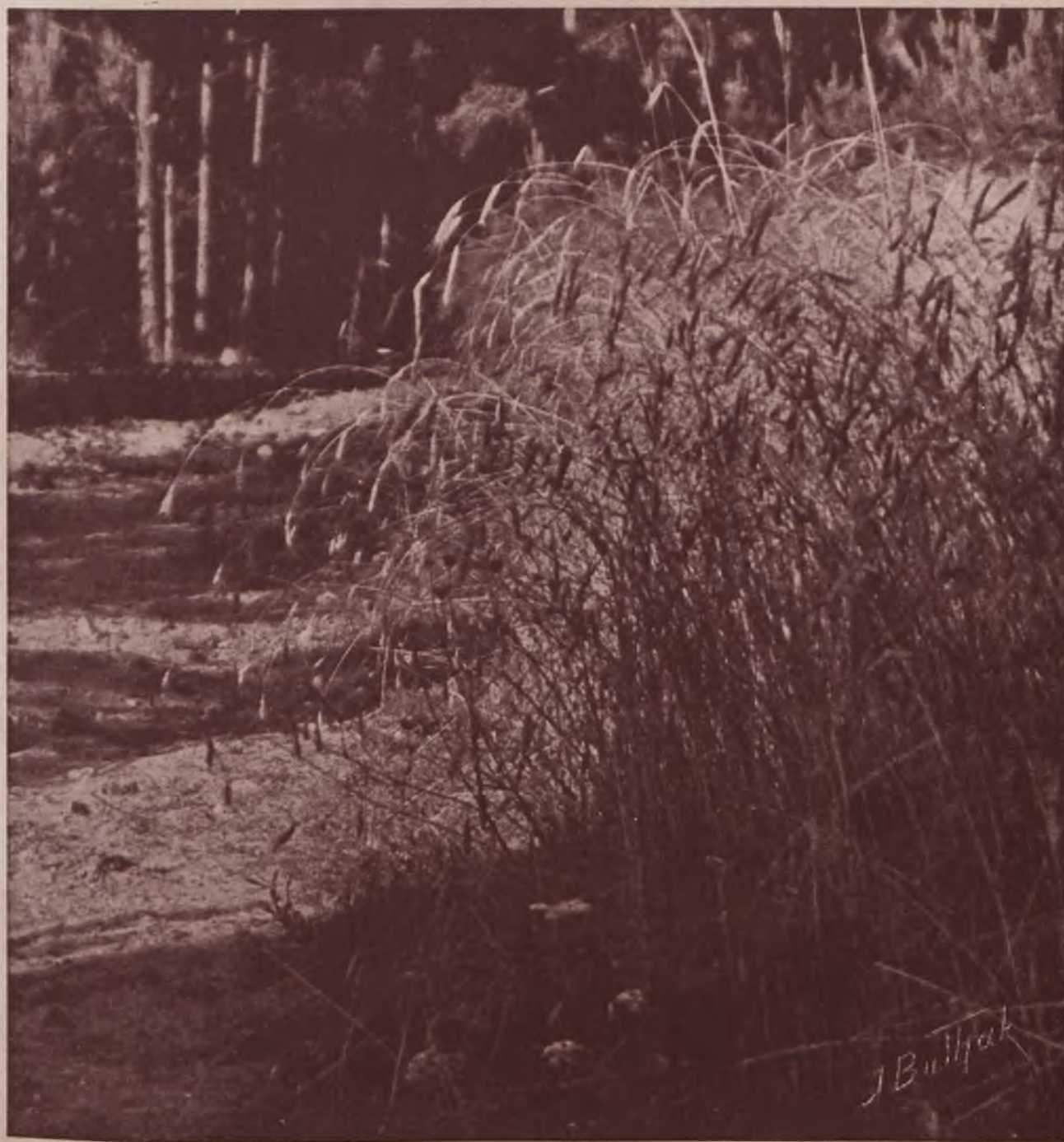


# THE POLISH ECONOMIST





LOOK AT THIS MAP BEFORE GOING ANY FURTHER





IN JUNE, the economic life of Poland is, as a rule, under seasonal pre-harvest influences, which is reflected in the foreign trade balance, the money market, tax collection &c. On the whole, the results obtained in these spheres of activity were satisfactory with the exception of foreign trade where a marked deterioration was observed.

In agriculture, the prospects for the forthcoming harvest have improved greatly as compared with May, due to the fine and warm weather. The crops will be much larger than it was generally anticipated in the previous months, though they will be smaller than last year. Certain parts of the country, notably the north-eastern districts, have suffered a great deal from very high winds and hailstorms, which have damaged the crops and numerous farm buildings.

In industry operations continued to be carried on on a large scale. The number of unemployed again showed a decrease. A steady improvement has been noticeable in the coal industry during the last few weeks, which is reflected in increased extraction and sales for foreign account.

Prices fluctuated within narrow limits.

The foreign trade balance was again adverse, and increased as compared with May, due not to an increase in imports, but to a decline in exports. The largest falls were recorded in the export agricultural products (butter, eggs, meat) the transport of which was rendered difficult on account of the intense heat prevailing during the month. The movement of goods both local and foreign, showed large increases.

The financial situation of the State continued to be sound, the budget being well balanced. State revenues showed an excess over expenditures.

The bullion and foreign currency reserves at the Bank of Poland rose during the month thanks to the inflow of new foreign credits which exercised a favorable influence on the money market.

	UNIT	JUNE 1927	MAY 1928*)	JUNE 1928
<b>STATE OF EMPLOYMENT:</b>				
UNEMPLOYED		159.365**)	131.454**)	116.247**)
PART-TIME WORKERS		32.205	27.461	28.728
<b>PRODUCTION:</b>				
COAL	thousand tons	2.773.4	3.060.—	3.191.—
OIL		61.1	63.2	61.8
STEEL		101.3	111.6	116.3
IRON		46.7	54.7	53.8
ZINC		12.7	13.4	13.4
<b>AGRICULTURAL INDEXES:</b>				
(crop estimates)				
RYE	5 points system	3.3	2.5	2.9
WHEAT		3.6	2.7	3.0
BARLEY		3.2	3.2	3.3
OATS		3.2	3.2	3.3
<b>PRICES:</b>				
WHOLESALE PRICE INDEX	1914=100	120.9	122.5	121.4
INDEX OF COST OF LIVING IN WARSAW		119.2	121.3	121.8
<b>FOREIGN TRADE:</b>				
IMPORTS:		275.8	296.5	298.5
including:		507.6	511.3	523.3
foodstuffs (edible fats, fish & herring, coffee, rice, wheat &c.)		92.6	98.2	83.1
		167.3	146.8	126.4
animal products (tanned hides, dried skins &c.)		17.4	20.6	22.7
		3.4	3.1	3.0
ores		5.9	7.2	7.3
		76.5	66.2	78.6
chemicals (vegetable & animal fats, dyes, colours & varnishes, potassium salts &c.)		18.6	19.6	22.1
		73.6	50.4	80.7
metals & metal products		16.7	21.3	19.4
		57.3	65.5	52.1
machinery & apparatus		23.9	23.8	29.0
		5.4	4.6	5.7
paper & paper wares		6.8	7.2	8.1
		6.2	6.3	7.6
textiles & textile products		67.3	68.5	63.2
	million	11.4	11.0	10.3
EXPORTS:		196.4	201.8	192.0
including:	Σ***)	1.468.2	1.558.3	1.911.1
foodstuffs (sugar, meat, eggs, forage, peas & beans, barley, hops &c.)	and	46.2	45.5	38.7
	thousand	44.7	50.0	40.5
live animals — in thousands of heads	tons	20.6	20.4	16.9
		183.3	184.3	189.1
timber and wood ware (planks, deals & battens, pulpwood, pit props, round wood & logs, veneers &c.)		53.6	51.5	46.1
		538.7	419.5	379.6
plants & seeds		1.3	3.3	2.5
		3.6	4.7	4.2
coal & coke		24.1	26.7	37.8
		761.4	856.4	1,351.1
petroleum products		7.2	8.1	6.5
		22.2	22.7	18.8
iron & iron products		4.8	7.6	7.2
		10.0	13.0	12.8
zinc		16.8	13.2	12.5
		12.8	11.8	11.0
textiles & textile products		10.8	11.7	10.5
		2.0	2.1	1.7
<b>EXCESS OF EXPORTS (+) OR IMPORTS (-)</b>				
		-78.4	-84.7	-97.5



<b>POPULATION</b> of Poland		29,249,000	<b>AREA OF POLAND</b> (in sq. km.)		388,279
<b>DENSITY</b> (per 1 sq. km.)		75.3	<b>area UNDER CULTIVATION</b> (in sq. km.)		183,078
<b>OCCUPATION:</b>			<b>area UNDER FORESTS</b> (in sq. km.)		90,621
agriculture		65 p. c.			
industry		14 p. c.			
commerce		8 p. c.			
various		13 p. c.			
<b>POLAND'S CHIEF TOWNS</b>					
Warszawa (Warsaw)	1,015,420	Lwów	219,388	Katowice	118,870
Łódź	580,000	Kraków	200,332	Lublin	114,042
Poznań	236,265	Wilno	178,215	Bydgoszcz	111,197
				Sosnowiec	103,039
				Częstochowa	95,518
				Białystok	90,200

READ

**THE POLISH ECONOMIST**

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

THE CURRENT ISSUE, No. 8/1928, of "The Polish Economist" contains the following articles: Review of the economic situation in Poland in June; Polish National Exhibition; State Budget for 1928-29; Progress in Agricultural Production in the 1927 campaign; Polish Migration Movement in 1927. As usual, there are also market reports covering grain, butter, eggs, timber, coal, petroleum, iron, zinc and lead &c., as well as notes on the state of employment, movement of prices, foreign trade, railway, port, aerial traffic, State budget, Stock Exchange, Bank of Poland, &c.

ANNUAL SUBSCRIPTION: 15/-, \$ 3.00 OR £ 30.—  
WARSAW, 2, ELEKTORALNA

	UNIT	JUNE 1927	MAY 1928	JUNE 1928
<b>TRANSPORTS:</b>				
RAILWAY TRAFFIC	truck loaded	463.950	483.445	518.420
PORT TRAFFIC:	(15 tons)			
Danzig	reg. ton	321.565	361.204	869.242
Gdynia		31.268	86.442	95.286
<b>BUDGET:</b>				
RECEIPTS		199.8	244.0	206.2
including:				
taxes and public levies		94.0	151.9	124.1
monopolies		57.8	67.1	67.8
State undertakings	million %	24.1	6.2	5.1
EXPENDITURE		180.0	230.3	210.7
<b>MONEY CIRCULATION:</b>				
BANK OF POLAND NOTES	million %	727.5	1,133.0	1,184.0
COVER IN GOLD AND FOREIGN CURRENCIES	% %	50.77*	64.70	69.43
TOKEN COINS	million %	393.9	252.3	250.4
<b>CREDIT:</b>				
(Bank of Poland)				
BILLS DISCOUNTED	million %	387.8	558.3	581.5
OFFICIAL DISCOUNT RATE	% %	8.0	8.0	8.0
<b>FOREIGN CURRENCIES:</b>				
(Warsaw Stock Exchange — average rates)				
U. S. A. DOLLAR		8.93**)	8.90	8.60
POUND STERLING		43.44**)	43.52	48.51
FRENCH FRANC		0.35**)	0.35	0.55
SWISS FRANC		1.72**)	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 June 1928

Regulations for direct goods traffic between Czechoslovakia and Soviet Russia via Poland ("Dz. Ust. R. P." No. 59, item 555).

Executive decree to the Presidential ordinance dated March 27, 1927 concerning the State Spirits Monopoly ("Dz. Ust. R. P." No. 60, item 556).

Polish-Austrian Convention abolishing the double levying of the inheritance tax ("Dz. Ust. R. P." No. 61, item 557 and 558).

Executive decree to the Presidential ordinance dealing with the tax on sugar ("Dz. Ust. R. P." No. 61, item 564).

State guarantee for the redemption of capital and payment of interest on the land improvement bonds issued by the State Land Bank ("Dz. Ust. R. P." No. 61, item 565).

Partial amendment of the decree relating to the issue of the first series of the 5 per cent Land Bonds ("Dz. Ust. R. P." No. 61, item 566).

Charges on ships and rafts and for services rendered on public internal waterways ("Dz. Ust. R. P." No. 61, item 567).

Amendment of the regulations regarding transportation on the Polish State Railways ("Dz. Ust. R. P." No. 61, item 572).

Revision of the wording of the Water Power Law ("Dz. Ust. R. P." No. 62, item 574).

Amendment of the railway freight tariff ("Dz. Ust. R. P." No. 63, item 581).

Amendment of the Statutes of the State Land Bank ("Dz. Ust. R. P." No. 64, item 584).

Reimbursement of imports duties when exporting explosives ("Dz. Ust. R. P." No. 65, item 586).

Amendment of the executive decree relative to 4 per cent Premium Investment Loan ("Dz. Ust. R. P." No. 64, item 587).

The 7 per cent Gold Land Improvement Bonds of the State Land Bank ("Dz. Ust. R. P." No. 65, item 595).

Veterinary supervision of cattle markets, abattoirs, dairies and other undertakings handling live animals ("Dz. Ust. R. P." No. 65, item 597).

Supplement to the railway passenger tariff ("Dz. Ust. R. P." No. 65, item 601).

Amendment of the narrow-gauge railway freight tariff ("Dz. Ust. R. P." No. 65, item 602).

Prolongation of import prohibition on wheaten flour ("Dz. Ust. R. P." No. 66, item 607).

New customs rebates ("Dz. Ust. R. P." No. 66, items 610 and 611; No. 68, items 624 and 625).

Prolongation of the term of validity of the export duties on wheat and wheaten flour ("Dz. Ust. R. P." No. 66, item 612).

Prolongation of the term of validity of the reduced railway rates in respect of coal and briquettes consigned from Poland to Italy ("Dz. Ust. R. P." No. 66, item 616).

Supplement to the list of frontier stations for direct goods traffic between Poland and Czechoslovakia, Austria, Hungary, Italy, Switzerland, Yugoslavia, Rumania ("Dz. Ust. R. P." No. 66, item 617).

Amendment of the Polish-German railway goods traffic ("Dz. Ust. R. P." No. 66, item 618).

Amendment of the decree dealing with direct goods traffic between Poland, Bulgaria, Yugoslavia, Germany, Hungary, Austria and Czechoslovakia on the one hand, and the Turkish Oriental Railways — on the other ("Dz. Ust. R. P." No. 66, item 619).

The establishment of the State Undertaking "Polish Posts, Telegraphs and Telephones" ("Dz. Ust. R. P." No. 66, item 620).

\*) In relation to bank notes in circulation, slight liabilities not included.

\*\*\*) % of 1924.

\*) Corrected figures.  
\*\*) Registered unemployed.  
\*\*\*) Change in tabulation: the new % instead of gold fr.





# THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

WARSAW — LONDON — NEW YORK

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(PHOT. J. BUZHAK).

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IN JUNE, the economic life of Poland is, as a rule, under seasonal pre-harvest influences, which is reflected in the foreign trade balance, the money market, tax collection &c. On the whole, the results obtained in these spheres of activity were in the current year satisfactory with the exception of foreign trade where a marked deterioration was observed.

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Prices fluctuated within narrow limits.

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## REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

JUNE 1928

	UNIT	JUNE 1927	MAY 1928*)	JUNE 1928
<b>STATE OF EMPLOYMENT:</b>				
UNEMPLOYED . . . . .		159.365	131.454	116.247
<b>PRODUCTION:</b>				
COAL . . . . .	thousand tons	2.773.4	3.060—	3.191—
OIL . . . . .		61.1	63.2	61.8
IRON . . . . .		46.7	54.7	53.8
<b>AGRICULTURAL INDEXES:</b>				
(CROP PROSPECTS)				
RYE . . . . .	5 points system	3.3	2.5	2.9
WHEAT . . . . .		3.6	2.7	3.0
BARLEY . . . . .		3.2	3.2	3.3
OATS . . . . .		3.2	3.2	3.3
<b>PRICES:</b>				
WHOLESALE PRICE INDEX . . . . .	(1914 = 100)	120.9	122.5	121.4
INDEX OF COST OF LIVING IN WAR-SAW . . . . .		119.0	121.3	121.8
<b>FOREIGN TRADE:</b>				
IMPORTS . . . . .	million ₯	275.8	296.5	289.5
EXPORTS . . . . .		196.4	201.8	192.0
EXCESS OF EXPORTS (+) OR IM-PORTS (—) . . . . .		— 79.4	— 94.7	— 97.5
<b>TRANSPORTS:</b>				
RAILWAY TRAFFIC . . . . .	truck loaded (15 tons)	463 950	483.445	519.420
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	352.833	447.646	464.528
<b>BUDGET:</b>				
RECEIPTS . . . . .	million ₯	198.8	244.0	206.2
EXPENDITURE . . . . .		180.0	230.3	210.7
<b>MONEY CIRCULATION:</b>				
BANK OF POLAND NOTES . . . . .	million ₯	727.5	1.133.0	1.184.0
COVER IN GOLD AND FOREIGN CURRENCIES . . . . .	% %	50.77**)	64.70	63.43
TOKEN COINS . . . . .	million ₯	393.9	252.3	250.4
<b>CREDIT:</b>				
(BANK OF POLAND)				
BILLS DISCOUNTED . . . . .	million ₯	387.8	558.3	581.5
OFFICIAL DISCOUNT RATE . . . . .	% %	8.0	8.0	8.0
<b>FOREIGN CURRENCIES:</b>				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR . . . . .	₯	8.93***)	8.90	8.90
POUND STERLING . . . . .		43.44***)	43.52	43.51

REMARK: — Figures appearing in the above table are intended exclusively to characterise the economic situation in June 1928; 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".

## POLISH NATIONAL EXHIBITION

DURING the last few years, active preparations have been made for the organisation of a Polish National Exhibition in the summer of 1929.

In the first few years after the war, just as in other European countries, there was a tendency in

Poland to organise special fairs and exhibitions in the more important towns of the country. This form of commercial activity was popular and proved very useful under the post-war conditions, especially when it is borne in mind that, owing

\*) Corrected figures.

\*\*) In relation to banknotes in circulation, sight liabilities not included.

\*\*\*) ₯ of 1924

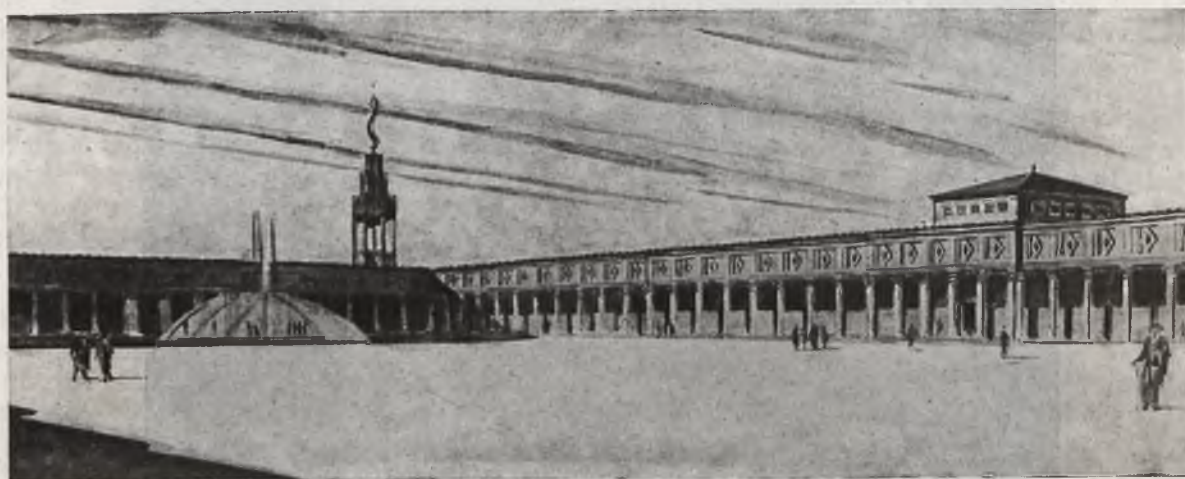


to the war, commercial relations had been severed and trading circles no longer knew exactly the conditions prevailing on their old markets. For the same reason they were unable to acquaint themselves with the progress in technique and production which had taken place in the meantime. Therefore fairs and exhibitions attracted all those who were desirous of seeing for themselves what new things had been created. In Poland, there was still another reason for the popularity of the fairs and exhibitions, namely—the desire to enable the separate provinces which had been divided before the war, to become acquainted with each others products.

As time went on, the situation changed. The trading circles have become acquainted with each other, connections have been re-established, relations have become normal, and exhibitions in their initial form ceased to be of interest.

The same phenomenon has also been observed in

acquainted at that time with the modern principles of State administration, devoid of experience and the necessary means, had to face. In addition, as is well known, as a result of the war operations, the country was worn out economically to a much larger extent than any other country in the world. But the position was not hopeless for there were and still are prolific natural resources and an enthusiasm for work for the restored country. There were many difficulties to be overcome. To-day, after ten years, the Polish nation, having obtained certain results, is in a position to show its achievements of which it may even be proud. It is necessary that she must take stock for the first ten years of her activity. The universal exhibition to be held at Poznań in 1929 is, in a manner of speaking, to be a kind of visible balance-sheet. The exhibition will bear an essentially national character and only articles made in Poland



PLAN OF ONE OF THE PAVILIONS AT THE EXHIBITION

Poland. The ("fashion" for fairs and exhibitions has died away and only two institutions, i. e., the annual permanent fairs at Poznań and Lwów, have remained; they have their own field of work, their own customers, and will continue their activity at the same intervals as up to the present.

However, beyond the above fairs and exhibitions, which are destined to perform the ordinary routine work, i. e., to supply commercial intelligence, nothing has been done and there is room, not to say a necessity, for a well organised and full display of the achievements of Poland in the sphere of post-war reconstruction, all the more so, as such action would be of interest to the Polish community and all foreigners who are desirous of establishing business relations with the Republic of Poland. Of late, Poland has attracted a great deal of attention among foreign producers and consumers. The history of the work and the efforts of the whole nation covers a fairly long period, and it is exactly in 1929 that the tenth anniversary of Poland's independence will be celebrated. This history abounds in interesting details and shows what difficulties the young State, not sufficiently

will be displayed. Of course, the industrial section will be the chief point of interest of the exhibition, although the different phases and the progress made by the different departments of the State administration in the sphere of general culture, arts, crafts, sports &c., covering the ten years period, will also be illustrated in separate pavilions.

As already mentioned, the preparation work has been going on for several years and the venture is to be organised on a large scale. It is to be the result of the efforts of the whole nation. So far the disbursements for this purpose amount to about \$ 5,000,000 which is a large sum under Polish conditions. The whole local industry will take an active part and make arrangements for the exhibits. The site which covers an area of 450,000 sq. m., conveniently situated, has been provided by the City of Poznań.

All the permanent pavilions are already nearing completion, while those of a temporary character, which are numerous, are also under construction. The plans have been drawn up by a special bureau of Polish architects, who are also supervising the building operations. The municipality of the City

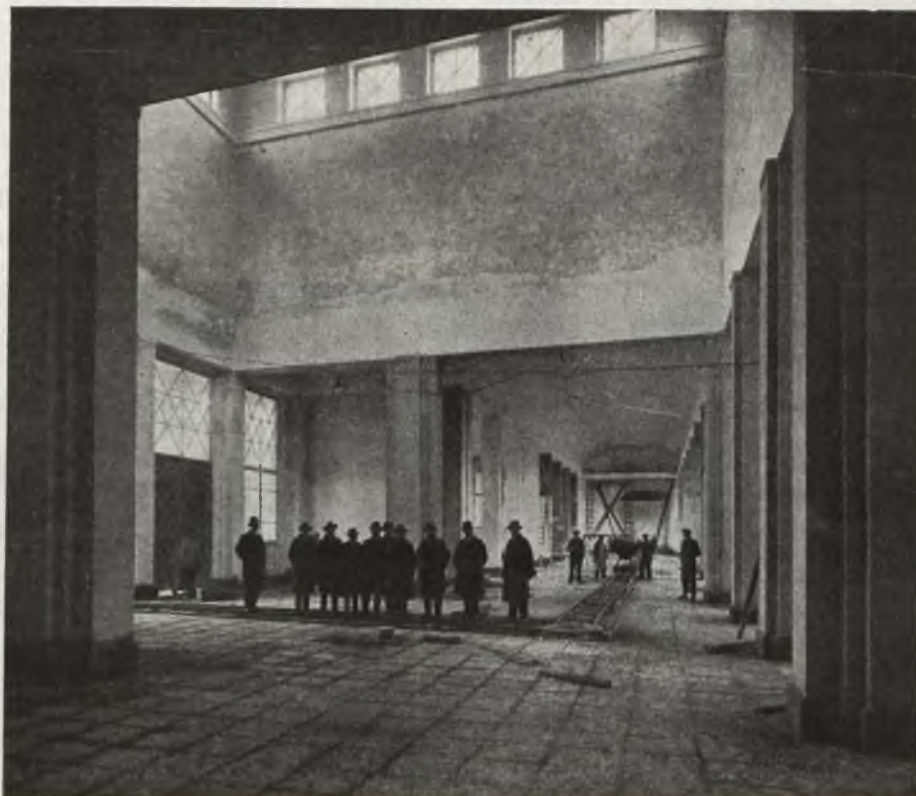


of Poznań is engaged in various jobs in connection therewith such as street regulation, the laying out of new parks in the immediate vicinity of the Exhibition and making arrangements for the accommodation of visitors, &c.

The problem of the accommodation of visitors is one of the most difficult to solve under present Polish conditions. And they will be numerous for not only thousands of people from the various parts of the country will come to the exhibition,

between them and the mother country. The exhibits in this pavilion will be arranged in such a manner as to give an illustration of the life and work of Poles in the United States of America.

The spring and summer seasons of 1929 will be to the Poles a national event, to which the nation, as a whole, is now looking forward. The display of the accomplishments attained during the last years, will, no doubt, prove a stimulus to further work, of which there is still a great deal in Poland;



ONE OF THE EXHIBITION HALLS UNDER CONSTRUCTION  
(PHOT. M. PUCIŃSKI)

but also many of the Polish emigrants, numbering some 6 millions, will be anxious to see what progress has been made in their mother country. It is also anticipated that foreign nations and especially those which are in close contact with the industrial and trading circles, will not fail to come over to Poland on this occasion, which will enable them to form an opinion as to what business possibilities there are in Poland both as an outlet for their products and as a source of supplies. Enquiries from various parts of the world are flowing in in large numbers and arrangements for excursions to the Exhibition are already being made. There is good reason to believe that about 20 to 30 thousands of persons from the United States of America alone, will come to Poland in 1929.

Polish organisations in that country, comprising nearly three million members, are organising collective excursions. These bodies will be also represented at the Exhibition by a separate pavilion of their own, as a mark of spiritual relationship

between them and the mother country. The results, the economic vitality of the Republic of Poland.

## STATE BUDGET FOR 1928/29

THE BUDGET for the year 1928/29 in its final form, i. e., as it has left the Legislative Chambers was published in the "Dz. Ust. R. P." No. 67. From the legal point of view, this year's budget has not undergone any changes, as compared with those for the previous years. Just as these were, it is divided into three groups, embodying the budget of the State Administration, of the Government Undertakings, and of the State Monopolies. Compared with the budget for the previous years, changes of some importance have been made in group B containing the financial plans of the State enterprises as the plans of those undertakings which in accordance with the Presidential Decree dated



March 17, 1927 ("Dz. Ust. R. P." No. 25) have been commercialised, are no longer obliged to mention in the budget the details of their financial plan. The budget contains only sums either paid out or received by the Treasury. To this category belong the following undertakings: military and aviation workshops, Polmin (The State Petroleum Company), the State Chemical Works at Chorzów and at Tarnów, "Żegluga Polska" (the State Shipping Company), and the Factory of Telegraph and Telephone Apparatus. In accordance with the above mentioned Presidential Decree, the commercialised undertakings are bound to supplement the budget with reports containing their balance-sheet and the profit and loss account; this prescription could not be fulfilled in the current year for none of the undertakings referred to above had been in operation for a twelve months period at the time of the preparation of the provisional budget.

Among the State undertakings was included this year the State Mint, which had formerly figured under the heading of State Administration, (in group A), whereas the budget of the Section of Sera and Vaccines of the State Hygiene Department, which had formerly been included in the State undertakings has now been transferred to the Administration budget.

As regards the monopolies, the State Saccharine Monopoly was excluded as it ceased to exist with the entry into force of the Presidential Decree dated October 7, 1927.

These were the chief modifications in the form of the budget. Similar to last year, the budget is divided into 20 sections which comprise the budget of the President of the Republic, the Sejm and the Senate, the State Control, the Council of Ministers and those of the different Ministries, 13 in all, and finally, Pensions (Section 18), Grants to Invalids (Section 19) and State Liabilities (Section 20).

The sections of the budget are subdivided into groups which usually cover different authorities of the State undertakings; the groups are subdivided into paragraphs which contain the different classes of expenditures. In certain cases the sections of the budget are, in addition, divided into chapters.

The budget for the current period is much larger both on the revenue and expenditure sides than that for last year. While in the last budget, the anticipated revenue amounted to  $\text{₹}$  1.993 million and the estimated expenditure to  $\text{₹}$  1.991 million, the corresponding figures for this year are  $\text{₹}$  2.655 million and  $\text{₹}$  2.528 million. It will be seen that compared with the previous budget the estimated revenue is  $\text{₹}$  622 million larger, and the estimated expenditure greater by  $\text{₹}$  537 million. Such a considerable expansion of expenditure will enable the needs of the country for capital investments to be satisfied on a much larger scale than has been possible up to the present. A closer examination of the figures shows that the increase is accounted for by a considerable rise in the expenditure for productive purposes, as that for consumption purposes is practically maintained at the same level as in the previous budget.

On comparing the revenue with the expenditure it is seen that there is a favourable balance of  $\text{₹}$  127,000.000. It should be mentioned that the budget embodies in article 5 of the Treasury Law, provisions made by the Legislative Chambers whereby the Minister of Finance, with the permission of the Government, is authorised to pay a monthly bonus to State employees, amounting to 15 per cent of their salaries. It is seen, therefore, that this authorisation enables the Government to utilise for this purpose, the anticipated surplus of revenue over expenditure. Another characteristic feature of the budget is its practicability as regards both the revenue and the expenditure.

In order to form an opinion as to whether a budget can be realised, it is advisable to examine the results for previous years, and especially those immediately preceding a given budgetary period. From April 1, 1927 to March 31, 1928, the actual revenue amounted to  $\text{₹}$  2,768,000.000 which is  $\text{₹}$  113 million greater than the anticipated revenue in the current year. During the above mentioned 12 months period, public levies and monopolies brought in  $\text{₹}$  2.291 million, whereas this year the anticipated amount from this source is placed at  $\text{₹}$  2.183 million or  $\text{₹}$  108 million less. Even if allowance is made for a smaller return from the customs duties, which is not out of the question, there remain other items, such as the Income Tax and monopolies which may offset the possible decline by increases so that the grand total of revenue is more likely to increase than to decrease.

The actual expenditure amounted to  $\text{₹}$  2.554 million in the 1927/28 budgetary year, but this sum includes an amount of  $\text{₹}$  75 million which was used to increase the capital of the State Land Bank, and which expenditure will not occur again this year. Consequently, the amount of actual expenditure made in the 1927/28 budgetary year may be placed at  $\text{₹}$  2.479 million, and therefore the total expenditure in the current budgetary year will be  $\text{₹}$  50 million less.

These figures prove conclusively that the current budget is quite feasible as regards both the revenue and the expenditure. The Government preliminary budget which was submitted to the Sejm and which estimated a revenue of  $\text{₹}$  2.525 million, and an expenditure of  $\text{₹}$  2.478 million, was still more practicable and elastic. The anticipated revenue was  $\text{₹}$  243 million smaller than the amount of actual revenue for the previous budgetary year, while the amount of estimated expenditure was equal to the actual expenditure.

The Sejm has increased the Government estimates, namely — the revenue by  $\text{₹}$  130 million, and the expenditure by  $\text{₹}$  50 million. The increase in revenue is chiefly in respect of public levies and monopolies, as the revenue from the customs has been raised by  $\text{₹}$  50 million, that from monopolies by  $\text{₹}$  40 million, and the revenue from the Administration Department of the Ministry of Finance by  $\text{₹}$  12.75 million. Thus, the revenue of the Ministry of Finance alone was increased by  $\text{₹}$  103 million.

As a result of the elimination of the expenditure



of the Aviation Department, amounting to  $\text{Zł}$  12.129 million, from the financial plan of the State Railway undertaking and its transfer to the Administration Budget, as well as owing to the diminution of certain disbursements of the railways—the favourable balance of the railways, i. e., the sum to be paid to the Treasury as net profit, is anticipated to increase to  $\text{Zł}$  21,500.000.

The revenue from the Administration of the Ministry of Agriculture has been raised from  $\text{Zł}$  11.5 million to  $\text{Zł}$  14.6 million, and that of the Ministry of Religious Cults and Education from  $\text{Zł}$  6.4 million to  $\text{Zł}$  10.8 million. The increase in the revenue of the Ministry of Agriculture will be caused by the repayment of the loans which have

three sections, i. e.: a) State Control, b) Council of Ministers and c) State Loans. The sections of the budget of the Ministry of Foreign Affairs, Ministry of War, Ministry of the Interior, Ministry of Posts and Telegraphs and of the Pension Department, taken together have been decreased by  $\text{Zł}$  11 million and as the remaining sections of the budget have been increased by  $\text{Zł}$  61 million—the total anticipated expenditure comes in round figures to  $\text{Zł}$  50 million.

Considerable increases have been made in the budget of the following Ministries: Agriculture ( $\text{Zł}$  8.4 million), Religious Cults and Education ( $\text{Zł}$  25.9 million), Public Works ( $\text{Zł}$  2.1 million) and Land Reform (5.7 million). The credits to be granted by the Ministry of Agriculture for the development of



CONSTRUCTION OF A NEW BRIDGE AND RIVER PORT AT KRAKÓW  
(PHOT. S. PLATER)

been granted to farmers as well as by the revenue from the leasing of Government-owned estates. The budget of the Ministry of Religious Cults and Education was modified in that the revenue from the supplements to trading licences levied for the benefit of trade schools which had not been accounted for in the Government estimates, was included in this budget; at the same time provision was made for an appropriate disbursement on the expenditure side. Finally, the revenue of the Sejm, the Senate and the following Ministries: Justice, Industry and Commerce, and Public Works has been increased by  $\text{Zł}$  5 million. The anticipated revenue from certain undertakings, such as: the "Monitor Polski" (Official Daily Gazette), Post and Telegraph, industrial and commercial undertakings and foundries—have been increased by about  $\text{Zł}$  1.5 million. On the other hand the anticipated revenue of the Ministry of the Interior and that of Posts and Telegraphs has been decreased by a total sum of  $\text{Zł}$  5 million.

No amendments were made in the following

agricultural production, agricultural education and evening classes, have been increased. The credits of the Ministry of Religious Cults and Education have been increased in order to accelerate the building of primary schools ( $\text{Zł}$  15 million); at the same time a sum of  $\text{Zł}$  7 million was allocated for grants to trade, private and local government schools. This item which was not accounted for in the Government budget estimates is to be covered by the supplementary payments to trading licences. The budget of the Ministry of Public Works was considerably increased by the augmentation of the credits to the State Land Improvement Fund. The budget of the Ministry of Land Reform has also been increased in order to facilitate the realisation of the scheme by means of credits.

Despite considerable increases made by the Legislative Chambers particularly on the revenue side, the budget for the year 1928/29 continues to be practicable as the estimated revenue was much smaller than that actually collected during the last budget year.



## PROGRESS IN AGRICULTURAL PRODUCTION DURING THE 1927 CAMPAIGN

THE YEAR 1927, a period of considerable progress in the economic life of Poland, brought with it important achievements in the sphere of agricultural production. In addition, this period was marked by a better understanding on the part of community of the significance of agriculture and its influence in shaping economic and social conditions in Poland.

Two favourable factors come to the fore when analysing the position in agriculture in 1927, as compared with the past few years. These factors

leaving large profits to the middlemen. It will be remembered that in the Autumn of 1927, the Government adopted a grain purchase scheme for the purpose of building up a grain reserve, the object of which was to maintain prices at a reasonable level. Thanks to this scheme and the price policy pursued by the Government, the differences in the prices of grain in the current year were very small, in fact smaller than ever before. In the year 1925/1926 the difference between the price of rye on the Polish market in October and February was over 33 per cent, whereas in the current agricultural year it amounted only to 1.6 per cent.

One of the chief obstacles which have hitherto interfered with the introduction of rational methods of farming was the lack of property organised



RYE A-WAITING THE SCYTHE (PHOT. J. BUŁHAK)

are: a) the stabilisation of the prices of agricultural products, particularly those of grain, and b) a considerable growth in the credits granted by the State. Not long ago, we witnessed a process of impoverishment in the rural districts, the flight of capital from agricultural production, a tendency towards refraining from making capital investments and even a return to old and uneconomic methods of farming. At the present time, however, the farming community obtain for its products prices which insure reasonable interest on the capital invested in agricultural activities. The farmer has been enabled to establish his own costs of production and to employ better means of production through the possibility of purchasing manufactured goods which formerly, owing to the low prices obtained for his produce, were out of his reach. In the past years, the large differences in grain prices, which were evident on the Polish market after the harvest and in the spring season, had a most damaging effect on the financial position of the farmers. The excessive fluctuations in the prices of grain disorganised the market and prejudiced the interests of both the producers and customers,

credit facilities especially the lack of long-term credit. Of late the situation in this respect has greatly improved.

The total amount of long-term credits granted by the Państwowy Bank Rolny (the State Land Bank) up to July 1, 1926, amounted to  $\text{₹}$  3,700,000, whereas the credits granted by this Bank during the period from July 1, 1926 to January 1, 1928, amounted to  $\text{₹}$  82,000,000, of which about 63 per cent was allocated to small agricultural holdings in order to increase their working capital, and the rest was employed for land improvement and other investments on this class of holdings.

The land improvement credits granted by the Państwowy Bank Rolny (the State Land Bank) from the funds embodied in the budget of the Ministry of Agriculture, amounted to  $\text{₹}$  1,500,000 up to July 1, 1926, whereas the sum total of these credits granted during the period from that date to January 1, 1927 rose to  $\text{₹}$  12,000,000.

The rapidly growing requirements for land improvement exceed considerably the extent of the above mentioned credits, and for this reason the Państwowy Bank Rolny has been empowered



to float land improvement bonds which will be placed abroad.

As regards supplying agriculture with fertilizers, the Państwowy Bank Rolny has considerably extended its activities. The total amount of credits granted for fertilizers amounted to about  $\text{₹}$  10,000.000 up to July 1, 1926. This sum enabled the purchase of about 44.000 tons of fertilizers to be financed. During the period from July 1, 1926 to January 1, 1928, the fertilizer credits granted by this Bank rose to  $\text{₹}$  50,000.000, which enabled the purchasing of about 254.000 tons. During the latter period the Państwowy Bank Rolny granted credit facilities amounted to  $\text{₹}$  80,000.000 for the purchase of high grade seeds and  $\text{₹}$  2,500.000 for the purchase of oil cake. Credits for the purchase

a favourable influence on the furnishing of agriculture with the necessary credits. The indebtedness of the farming community at the Bank Gospodarstwa Krajowego amounted to  $\text{₹}$  66,877.000 at the end of 1926, and to  $\text{₹}$  128,314.000 at the end of 1927, an increase of 100 per cent. The debts of agriculture resulting from hipothecary loans given in the form of mortgage bonds amounted to  $\text{₹}$  5,700.000 at the end of 1926, and to  $\text{₹}$  31,484.000 at the end of 1927. Long-term credits given in cash have not exhibited a large increase, rising only from  $\text{₹}$  38,000.000 at the end of 1926 to  $\text{₹}$  40,320.000 at the end of 1927. On the other hand, the amount of short-term credits rose during the year from  $\text{₹}$  23,177.000 to  $\text{₹}$  56,510.000. At the same time the Bank of Poland has been



WORKING OF THE LAND AT THE SEED EXPERIMENTAL STATION KWASÓW  
(PHOT. S. PLATER)

of young fruit trees were increased from  $\text{₹}$  70.000 to  $\text{₹}$  1,600.000.

The rate of interest to farming circles has shown a considerable decline, and there are even regions, as for instance the Silesian Voievodship, where cases of usury no longer occur. The credit assistance extended to small holdings which was organised by the Government through the intermediary of the credit co-operative societies has greatly contributed towards this state of affairs. The fact that the Państwowy Bank Rolny has, up to January 1, 1928, granted to the agricultural credit co-operative societies credit facilities amounting to  $\text{₹}$  65,000.000 proves that the Government takes due care of the development of the agricultural credit co-operative institutions.

Apart from the Państwowy Bank Rolny, the main object of which is the development of agriculture, the activity of the Bank Gospodarstwa Krajowego (The National Economic Bank) has also exercised

able to grant increasingly large discounting credits thanks to the increase in the issue of bank-notes. The total indebtedness of agriculture at the Bank of Poland amounted to  $\text{₹}$  143,500.000 at the end of 1926, as against  $\text{₹}$  164,100.000 at the end of 1927. According to the Stabilisation Plan, a portion of the stabilisation loan, namely,  $\text{₹}$  135,000.000 is to be employed for the granting of credit facilities to State undertakings and agriculture.

Apart from the stabilisation of prices and a credit policy, a whole range of other measures and regulations had a beneficial effect on the financial situation of the farmers. Among these should be mentioned the introduction of import prohibition on wheat and flour; the recalculation of the customs tariff at the highest ratio in respect of certain classes of agricultural products, especially those of the luxury type, such as certain fruits and vegetables, cheese, certain classes of fish &c.; the introduction of customs rebates on agricultural



machinery and implements not manufactured locally and on cyanamide, fishing nets, seeds of coniferous trees &c. The introduction of export duties on rye and wheaten bran resulted in local breeding being able to obtain this commodity at a reasonable price. The German-Polish negotiations for a commercial treaty have also shown that the Polish Government is desirous of developing the export of agricultural products, and above all of those of animal origin to Germany. Moreover, efforts have been made to standardise Polish farm products for export.

It is worthy of note that the census of animals carried out in December 1928 showed a considerable increase in the number of domestic animals as compared with that of 1921 (no census was taken in the interval). The number of pigs rose by 20 per cent, and that of cattle by 7 per cent. It should be mentioned that the products of animal origin are being more and more worked up, which is confirmed by the steady increase in the number of dairies, from 595 in 1926 to 800 in 1927, as well as by the construction of modern butcher ware and bacon factories. The increased production of agricultural products, including commodities of animal origin, has not only insured larger supplies to the local markets but also leaves larger amounts for export. The export of pigs rose by 107 per cent, butter by 73 per cent, and eggs by 31 per cent, as compared with 1927. It is gratifying to note that the export of animal products is increasing, for, under the present conditions, it is economically well justified. This development must be recognised as being most rational.

The considerable progress made in farming during the year under review had a great influence on the general economic development of Poland for it has affected either directly or indirectly all the other branches of production. Manufacturers of artificial fertilizers placed on the market 840.000 tons in 1927, as against 680.000 tons in 1926. Makers of agricultural machinery and implements sold out their products despite the fact that they were working at full capacity and that their output was 50 per cent larger than in 1926. In addition, imports of agricultural machinery rose from  $\text{Zł}$  15,599.000 in 1926 to  $\text{Zł}$  40,388.000 at the end of 1927. The continuation of the present policy of the Government as regards agriculture will ensure rapid progress in all branches of farming. The achievements in this field may be considered as a forerunner of further development of agriculture and will lead to general prosperity.

## POLISH MIGRATION MOVEMENT IN 1927

THE POLISH migration movement in 1927, followed a similar course to that known before the war when the alien authorities did not take the trouble to regulate this problem. The consequences of the pre-war neglect were for the emigrating masses most unfavourable. For this reason, ever since the restoration of the country, the Polish Government

has worked upon this problem, but the work has been impeded by various difficulties. During the first few years of independence, Poland was compelled to defend its frontiers and devote a great deal of its energy to the organisation of economic life and its administrative services. Under these conditions all attempts to regulate the emigration movement bore a temporary character as the drawing up of a permanent emigration law had to be postponed. The emigrating masses can be divided into two categories; in the first are those who wish to join their families residing abroad, and in the second those who try to find employment in countries with which they were acquainted before the war. With the restriction of emigration into United States of America which formerly absorbed a large number of Polish emigrants, the situation underwent a radical change. Since that time, through the intermediary of the Emigration Office, the Polish Government has been in a position to exercise a marked influence on the trend of emigration and thus ensure various advantages to the emigrants and their country.

The year 1927 was the turning point in this respect. On October 11th of that year, the President of the Republic issued a new decree concerning the emigration movement which defined the meaning of the word of "emigrant", outlined in a general way the organisation of the emigration and, finally, established a whole range of severe penalties for misleading the prospective emigrants. There is no exaggeration in saying that Poland now counts among the countries possessing a well developed emigration law.

Passing to the review of the migration movement it should be stated that among the European countries, Germany absorbs the largest number of emigrants. In the year 1927, the number of qualified seasonal agricultural workers migrating there amounted to 70.000; the migration period for this class of workers is from March to December. The emigrants are mostly members of families of small holders and they devote their earnings to the improvement of their farms. They originate chiefly in the Łódź district (about 38.000), Kielce district (about 15.000) and the Poznań district (about 7.000). These workmen, 68 per cent of which were women, were engaged through the intermediary of the State Labour Exchanges. On November 24, 1927, there was signed a Polish-German Emigration Convention which puts an end to the misunderstanding between the two countries regarding this question and will undoubtedly contribute towards an improvement in the conditions.

Owing to the economic crisis prevailing in France, the number of Polish emigrants to that country fell from 70.000 in 1926 to 16.211 in 1927. The bulk of the emigrants are agricultural workers (74.5 per cent). Of the other countries attracting Polish labour should be mentioned Denmark (about 1.000 women, mostly engaged on sugar-beet plantations during the period May - November), Belgium (1.086) and Rumania (994 persons, mostly textile workers with their families). The remaining countries in Europe, taken together, absorbed 2.004



Polish emigrants. The total number of persons which left Poland for other European countries in the year 1927 was 89.427 and those who returned during the same period numbered 73.014. These figures indicate that this emigration bears a seasonal character. It should be stated that about 20.000 emigrants left for France at the end of 1927 and in the beginning of 1928 for Belgium, Luxemburg and Germany where they have found employment in agricultural, mining and other industries.

operations and work on the land in general, given good will on the part of immigration countries, can contribute materially towards the development of underpopulated territories much to the advantage of the emigrants and the countries of their adoption.

The bulk of emigrants going to the Argentine and Brazil are agricultural workers and they form there extensive colonies amounting in each case to about 250.000 persons; they exercise a favourable



THE MOUTH OF THE VISTULA

The number of emigrants who left for overseas in the year 1927 was 58.187 of which 9.397 left for the United States of America, 22.031 for Canada, 3.376 for Brazil, 20.189 for the Argentine, 745 for Uruguay, 840 for Palestine, and 410 for Australia. The remaining countries absorbed 1.199 persons. The small number of emigrants to the United States of America is accounted for by the immigration restriction law practiced by that country. On the other hand, the number of emigrants to Canada rose considerably. As a result of an understanding reached between the Polish Emigration Office and The Canadian National Railways and the Canadian Pacific Railways, which were authorised by the Canadian Government to bring over agricultural workers from Europe—the number of settlers together with their families reached 15.000 in 1927. In this way Canada gained strong and capable workers well suited for the pioneer work.

Poland, possessing a surplus of population which is used to heavy work and is familiar with agricultural

influence on the building up and progress of agriculture in the two countries.

To complete these lines, it should be stated that Palestine occupies an increasingly important rôle as regards emigration from Poland. Up to the present that country has absorbed about 40.000 Polish Jews, but owing to the depressed economic conditions in Palestine in recent years the emigration movement has of late stopped and even a return of emigrants comprising 840 persons or 3.5 per cent was recorded in 1927.

The total number of re-emigrants in the year 1927 was 7.000 of which 2.205 came from Canada.

At the end of 1927, Polish Emigration Office organised an expedition to Peru, the object of which was to examine the territories which were placed at the disposal of two private Polish companies for colonisation purposes. This expedition is now back and has submitted a report on the suitability of the territories for Polish settlers.



# SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej") from May 15th to June 15th 1928

**Revision of the wording of the Water Power Law** ("Dz. Ust. R. P." No. 62, item 574).

**Amendment of the railway freight tariff** ("Dz. Ust. R. P." No. 63, item 581).

**Amendment of the Statutes of the State Land Bank** ("Dz. Ust. R. P." No. 64, item 584).

**Reimbursement of import duties when exporting explosives** ("Dz. Ust. R. P." No. 65, item 586).

**Amendment of the executive decree relative to 4 per cent Premium Investment Loan** ("Dz. Ust. R. P." No. 64, item 587).

**The 7 per cent Gold Land Improvement Bonds of the State Land Bank** ("Dz. Ust. R. P." No. 65, item 595).

**Veterinary supervision of cattle markets, abattoirs, dairies and other undertakings handling live animals** ("Dz. Ust. R. P." No. 65, item 597).

**Supplement to the railway passenger tariff** ("Dz. Ust. R. P." No. 65, item 601).

**Amendment of the narrow-gauge railway freight tariff** ("Dz. Ust. R. P." No. 65, item 602).

**Prolongation of import prohibition on wheaten flour** ("Dz. Ust. R. P." No. 66, item 607).

**New customs rebates**<sup>1)</sup> ("Dz. Ust. R. P." No. 66, items 610 and 611; No. 68, items 624 and 625).

**Prolongation of the term of validity of the export duties on wheat and wheaten flour**<sup>2)</sup> ("Dz. Ust. R. P." No. 66, item 612).

**Prolongation of the term of validity of the reduced railway rates in respect of coal and briquettes consigned from Poland to Italy** ("Dz. Ust. R. P." No. 66, item 616).

**Supplement to the list of frontier stations for direct goods traffic between Poland and Czechoslovakia, Austria, Hungary, Italy, Switzerland, Yugoslavia, Rumania** ("Dz. Ust. R. P." No. 66, item 617).

**Amendment of the Polish-German railway goods traffic** ("Dz. Ust. R. P." No. 66, item 618).

**Amendment of the decree dealing with direct goods traffic between Poland, Bulgaria, Yugoslavia, Germany, Hungary, Austria and Czechoslovakia on the one hand, and the Turkish Oriental Railways — on the other** ("Dz. Ust. R. P." No. 66, item 619).

**The establishment of the State Undertaking "Polish Posts, Telegraphs and Telephones"** ("Dz. Ust. R. P." No. 66, item 620).

**Treasury Law for the 1928/29 fiscal year**<sup>1)</sup> ("Dz. Ust. R. P." No. 67, item 622).

**Removal of the State Grain Company, Lublin, from the State Administration** ("Dz. Ust. R. P." No. 68, item 624).

**Temporary repeal of the export duty on glycerine waters obtained as a by-product in soap manufacture** ("Dz. Ust. R. P." No. 68, item 626).

**Decree concerning the tension and nature of the electric current** ("Dz. Ust. R. P." No. 68, item 629).

**Amendment of the regulation relating to customs statistics** ("Dz. Ust. R. P." No. 69, item 630).

**Import prohibitions on wheat and corn flour**<sup>2)</sup> ("Dz. Ust. R. P." No. 69, item 631).

**Supplements to the law providing for a levy on timber for reconstruction purposes** ("Dz. Ust. R. P." No. 69, item 635).

**Transport regulations in respect of transit traffic between Soviet Russia and Austria, via Poland and Czechoslovakia** ("Dz. Ust. R. P." No. 69, item 637).

**Extension of the powers of the Customs Offices dealing with goods traffic in the frontier belt** ("Dz. Ust. R. P." No. 70, item 642).

<sup>1)</sup> See page 329.

<sup>2)</sup> See page 322.

<sup>1)</sup> See page 322.

<sup>2)</sup> See page 322.

<sup>1)</sup> See page 298.

<sup>2)</sup> See page 322.

## PRODUCTION AND TRADE

**STATE OF EMPLOYMENT.** — June was characterised by a further improvement on the Polish labour market: employment increased and wages rose slightly.

The number of unemployed, registered at the State Labour Exchanges, declined from 131,454 at the beginning of June, to 116,247 at the beginning of July or by 11.6 p.c. and was thus lower than in the corresponding periods of the last two years. This is shown in the following table (at the beginning of each month):

	1926	1927	1928
January	251,326	190,140	165,228
February	301,457	208,536	179,602
March	302,179	213,592	178,403
April	295,529	205,770	167,022
May	272,414	190,578	153,016
June	256,914	174,349	131,454
July	243,302	159,365	116,247

The decline in unemployment is due, as in the preceeding months, to seasonal causes; in the first place, the cause is to be found in the revival of activities in the building trade and in the realisation of various investment

schemes; secondly, in the general improvement of trade conditions as evidenced by the rise in the number of hands employed in almost all trades. Furthermore, the emigration of unemployed during the current year fell off in comparison with the previous year. This fall in the emigration figures was due to fewer seasonal agricultural workers seeking work in Germany. A slightly increased seasonal emigration to France did not counterbalance the decline in the emigration to Germany, while the overseas emigration remained at last year's level.

In connection with the drop in the number of unemployed, there was a slight increase in the number of part-time workers, as is shown below (at the beginning of the monthly periods).

January	33,190
February	31,465
March	25,565
April	48,878
May	54,385
June	27,461
July	28,728

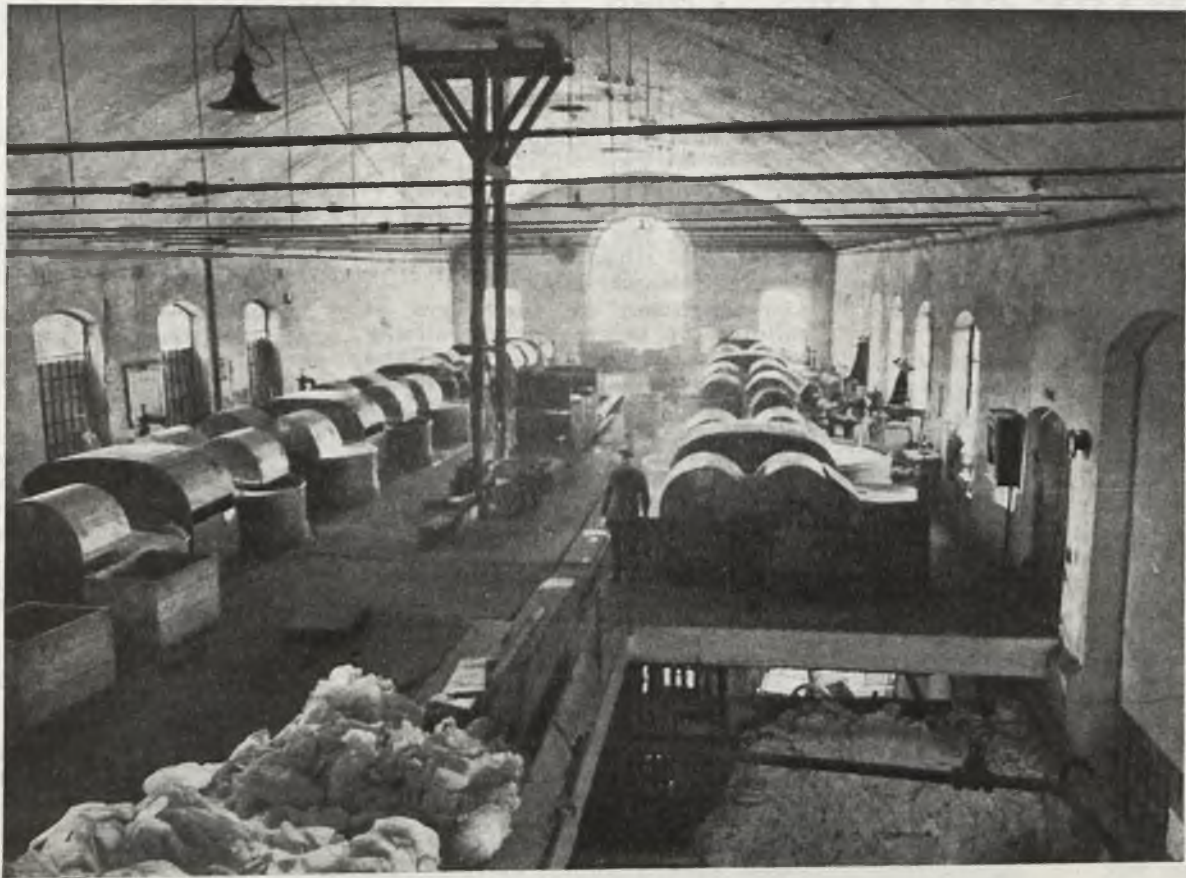
The number of part-time workers rose slightly to 28,728 at the beginning of July. The time worked by the partially employed was as follows: 68 worked one day per week, 384—2, 1,162—3, 9,654—4, and 17,460—5 days. The average time worked was 4.5 days per week, against 4.9 in May.

The following statement gives the number of unemployed according to trades (at the beginning of each month):

	June	July	decrease
mining	17,807	16,558	1,249
foundries	2,195	1,938	257
metal	9,550	8,337	1,113
textile	16,205	15,876	329
building	9,028	6,553	2,475
clerical	15,915	14,650	1,265

The situation in the coal industry improved when compared with the preceeding month. Both export and home sales increased, the improvement in the home trade being largely due to the seasonal demand from the sugar industry. As a consequence, the output and the number of hands employed





ONE OF THE SECTIONS OF THE MIRKÓW PAPER MILL NEAR WARSAW  
(PHOT. S. PLATER)

rose, the figures for the latter being 111.597<sup>1)</sup> and 111.903 at the beginning of May and June respectively.

In the petroleum industry, the general situation remained unchanged although a certain improvement took place owing to the slightly stronger tendency prevailing on the export market. Iron ore mines increased slightly the number of hands employed. The unemployed miners were 11.0 per cent of those at work.

In the iron and steel industry, the situation was not so good as the number of orders on private and public account decreased. This falling off in orders was due to the pre-harvest period and to the somewhat small number of orders from the building trade. Nevertheless, there was a good demand for a number of products, due to the increased seasonal activity at the iron and steel foundries. A particularly good demand was in evidence for iron-sheets, especially of the finer sorts, from the local zinc foundries. There was also an increased demand for rolled and pressed iron products. The output of steel-castings and rolled products increased consider-

ably; on the other hand, there was a slight decrease in the output of pig iron. The number of workers employed in the iron and steel foundries rose from 49.384 to 50.573. In the zinc and lead smelting industry the situation remained unchanged. The number of hands employed rose from 12.910 to 13.121. The percentage of unemployed among foundry workers was 3.0 of those at work.

In the engineering trade, the situation remained similar to that prevailing in May, although it varied from place to place. In connection with the improved state of the crops, particularly at the end of the month, there was a corresponding brighter outlook, and a growing number of orders for agricultural machinery and implements flew in.

In the Biała-Bielsko district (Silesia) the situation was good, particularly in textile machinery section and in the cast iron works and rolling mills. Makers of textile machinery in the Łódź district experience some trouble in finding markets for their products as they find it difficult to grant the long-term credits asked by the buyers. The manufacturers of bicycles are busy.

The unemployed in the engineering industry are declining considerably in numbers and they form about 9 per cent of those employed.

A seasonal slump is to be observed in the textile industry. In the Biała-Bielsko district, there was also a certain falling off in turnover, due partly to the goods being sold out. The opinion of the manufacturers is that the prospects for the forthcoming winter season are not too bright. In the export trade, orders are satisfactory. In the Łódź cotton district, there was a certain seasonal falling off in the number of employed, due to the temporary discharge of a certain number of workers for their annual holidays. In connection with this, the number of hands employed by large undertakings declined from 66.204 to 53.512, and the number of hours worked per week was reduced from 41.68 in May to 39.82 in June.

The prospects for the winter season depend on the harvest, and the recent improvement in the state of the crops makes the outlook brighter. In the Łódź area, the average number of working hours per week rose from 39.82 in May to 42.92 in June. The num-

<sup>1)</sup> Corrected figure.



ber of hands employed has fallen off from 19,004 in May to 16,810 in June, as the result of releasing a certain number of workers for holidays.

After the end a four-weeks' strike in the Białystok region there was a great activity in the woolen mills of that area.

The knitting industry is working at full capacity, and the number of establishments has increased, in consequence of which there was a shortage of skilled workers.

The clothing trades are doing well, and the situation in the jute and hemp trades is satisfactory.

Unemployment in the textile group has declined and the unemployed were about 9 per cent of those at work.

In spite of the lack of any considerable activity in the building of houses on private account, a certain drop in the number of unemployed builders was noted. Industrial undertakings showed increased activity in building operation and a large number of buildings was under repair. A good deal of new works was put in hand by the Government and self-governing units.

As regards wages, there was a further upward tendency. In the glass-ware industry the workers obtained an increase of 6 per cent.

In Warsaw, the building trade operatives obtained a 14 per cent increase.

As a result of the settlement of the four weeks' stoppage in the Białystok woolen district, there was a 9 per cent increase in the wages. There were numerous local increases in other places.

In a number of other industries, including the Upper Silesian coal mining, the workers have asked for an increase.

## GRAIN

— A certain improvement in weather conditions which was observed at the end of May was of short duration and at the beginning of June chilly weather set in again; in numerous localities the temperature was low and here and there reached 0°C. Throughout the month there were spells of mild weather followed by cold periods which not unfrequently were accompanied by rains and winds which were particularly badly felt this year by the agricultural community. The temperature fluctuated between 11.8° and 15.5°, the deviations from the average for several years being from 1.8 to 5°C. The amount of warmth and sunshine continued to be inadequate; the amount of rain declined as compared with the preceding month, and was from 30 to 80

per cent below the average figure for several years. Despite this, the amount of moisture is, on the whole, sufficient, and in some parts, as for instance in the Wilno and Nowogródek areas, even excessive. Winter and spring crops showed a certain improvement as compared with May and expressed in the five points estimation system<sup>1)</sup> were as follows:

	1928 end of May	1928 end of June	1927 end of June
wheat (winter)	2.7	3.0	3.6
rye	2.5	2.9	3.3
barley	2.7	3.0	3.3
wheat (spring)	3.0	3.2	3.3
rye	3.1	3.1	3.0
barley	3.2	3.3	3.2
oats	3.2	3.3	3.2

The last few days of June saw a certain improvement in the weather particularly in the Southern parts of the country which favourably affected the growth of plants. According to the estimates of the Chief Statistical Office, the state of sowings on July 5, was as follows: winter wheat — 3.2, winter rye — 3.0, winter barley — 3.1, spring wheat — 3.3, spring barley — 3.4, and oats — 3.2. It is seen that the state of the sowings is about the average. The best situation in this respect was in the Poznań, Pomerania, Kraków and Silesian voievodships, and the least favourable in the Wilno and Nowogródek voievodships.

With the improvement in the prospects for the harvest prices of grain continued to decline which is confirmed by the following table:

(Table see next page)

The stocks of wheat have also contributed towards a decline of grain prices; during the period under review, i. e., since the beginning of June to the middle of July, have risen by 5.1 per cent, whereas those of rye fell by about 6.7 per cent. It is true that on account of the hay harvest the supplies of grain have temporarily shown a decrease, and the prices of rye showed a slight downward tendency, but this position has been of short duration and the supplies of rye have increased especially from the Poznań and Pomeranian districts and prices on the Warsaw market have returned to their previous level. It should be mentioned that quotations on the Warsaw grain exchange are usually higher than on the Poznań market which is explained by the fact that the Warsaw quotations are ex warehouse, whereas those on the Poznań market are f. o. r. loading stations.

<sup>1)</sup> 5 — excellent, 4 — good, 3 — moderate, 2 — not bad, 1 — bad.

In view of the termination of the malting season, the business in malting barley came to a standstill and prices fell by 3.8 per cent. The demand for barley for the manufacture of groats is restricted on account of foreign competition. The average prices to the end of June showed a slight decline, of about 2.4 per cent, but subsequently an upward trend of prices was noticeable.

The increase in the price of oats was caused by purchases for the army and low stocks due to inadequate crops last year.

Prices of grain in Poland continue to be higher than on the American market. During the week ending July 15, the differences were as follows: wheat — \$ 1.06, rye — \$ 0.68, barley — \$ 0.64 and oats — \$ 0.35 per q. Of late, the prices on the local market have been influenced by imports of grain which during June were as follows (in tons):

	May 1928	June 1928	June 1927
wheat	67,276	55,843	61,399
rye	36,262	21,188	26,060
barley	552	462	1,159
oats	1,457	1,967	11,533

It is seen from the above figures that the volume of imports with the exception of oats declined as compared with May and the corresponding period of last year.

Exports in June were as follows (in tons):

	May 1928	June 1928	June 1927
wheat	52	172	219
rye	154	241	532
barley	420	814	423
oats	632	521	289

Exports, with the exception of oats, increased slightly but the grain balance for June was adverse and amounted to £ 40,240,000 as compared with £ 57,697,000 in May.

Wheat and rye were exported to Germany; barley to Latvia (38.7 per cent), Belgium (27.6 per cent), Finland (12.3 per cent), Sweden (12.3 per cent) and Estonia (6.1 per cent); the principal buyers of oats were Germany (59.4 per cent), Belgium (22.3 per cent) and smaller quantities were placed in Holland (9.6 per cent).

The chief sources of wheat supplies were Germany (43.4 per cent), Hungary (13.5 per cent), Sweden (10.6 per cent), the Argentine (9.9 per cent), Australia (6.7 per cent), Canada (5.1 per cent) and the United States of America (4.4 per cent).

Rye was chiefly imported from the United States of America (67.1 per cent),



Germany (20.8 per cent), Hungary (7.4 per cent), and Rumania (3.2 per cent). Barley was supplied by Rumania (71.5 per cent), Holland (21.5 per cent) and

Germany (7.0 per cent), and oats by Germany (55.2 per cent), Czechoslovakia (36.4 per cent), Rumania (8.4 per cent), and Austria.

153 tons. Smaller quantities were forwarded to Czechoslovakia—19 tons, Austria—15 tons, and Denmark—10.5 tons.

		H O M E   E X C H A N G E S								Berlin	Chicago
		Warsaw		Poznan		Lwów		Av. of 3 exch.			
		₤	\$	₤	\$	₤	\$	₤	\$		
W H E A T											
June	1—8	59.50	6.68	52.35	5.88	56.50	6.34	56.16	6.30	6.29	5.03
"	9—15	58.50 <sup>1</sup>	6.57	51.91	5.83 <sup>1</sup>	56.50	6.34	55.63	6.25	.81	5.29
"	16—22	57.30	6.46	51.50	5.78	54.75	6.15	54.58	6.13	6.72	5.22
"	23—30	55.75	6.26	51—	5.73	53.87	6.05	53.54	6.01	5.99	5.18
July	1—8	56.50	6.34	51—	5.73	52.75	5.92	53.41	6.00	5.99	5.21
"	9—15	56.50	6.34	51—	5.73	52.42	5.88	53.31	5.98	5.99	4.92
R Y E											
June	1—8	53.25	5.98	51.05	5.73	47.91	5.38	50.73	5.70	6.66	5.00
"	9—15	51.55 <sup>1</sup>	5.79	48.91 <sup>1</sup>	5.49	47—	5.28	49.15	5.52	6.58	—
"	16—22	50.25	5.64	47—	5.28	46.33	5.20	47.86	5.37	6.50	—
"	23—30	50.18	5.63	47—	5.28	45.37	5.09	47.52	5.33	6.46	—
July	1—8	51.00	5.73	46.75	5.25	45.93	5.16	47.89	5.38	6.45	—
"	9—15	50.00	5.61	45.62	5.12	46.44	5.21	47.35	5.32	6.44	4.64
B A R L E Y (feeding)											
June	1—8	48.75	5.47	48.25	5.42	40.50 <sup>1</sup>	4.55	45.83	5.14	—	4.30
"	9—15	48.45 <sup>1</sup>	5.44	46.66	5.24	41.50 <sup>1</sup>	4.66	45.53	5.11	—	4.28
"	16—22	47.50	5.33	46—	5.16	41.50	4.66	45—	5.05	—	4.37
"	23—30	46.50	5.22	46—	5.16	42— <sup>1</sup>	4.71	44.75	5.02	—	4.43
July	1—8	46.50 <sup>1</sup>	5.22	45.75 <sup>1</sup>	5.14	44.00	4.94	45.41	5.10	—	4.46
"	9—15	46.50	5.22	—	—	44.50	5—	—	—	—	4.33
B A R L E Y (brewing)											
June	1—8	52.50	5.89	—	—	—	—	—	—	6.34	—
"	9—15	52.50	5.89	—	—	—	—	—	—	6.20	—
"	16—22	51.50	5.78	—	—	—	—	—	—	6.12	—
"	23—30	50.50	5.67	—	—	—	—	—	—	6.15	—
July	1—8	50.50	5.67	—	—	46.50	5.22	—	—	6.07	—
"	9—15	50.50	5.67	—	—	46.50	5.22	—	—	6.04	—
O A T S											
June	1—8	49.00	5.50	44.66	5.01	44.25	4.97	45.97	5.16	6.32	4.95
"	9—15	50.46 <sup>1</sup>	5.56	45— <sup>1</sup>	5.05	45.25	5.08	46.90	5.26	6.26	5—
"	16—22	51—	5.73	44—	5.04	46.25	5.19	47.41	5.32	6.16	4.95
"	23—30	51—	5.73	45.50	5.11	44.75	5.02	47.08	5.28	6.21	5.10
July	1—8	51—	5.73	44.62	5.01	45.75	5.14	47.12	5.29	6.17	4.96
"	9—15	50.50	5.67	43.75	4.91	46.40	5.21	46.88	5.26	6.07	4.91

## BUTTER

Prices of butter were as follows (in ₤ per kg.):

— In June, prices of butter were maintained at about the same level as in May. The increased exports to England and the accumulation of stocks by wholesale dealers contributed materially to the maintenance of prices at a fairly high level.

The same situation prevailed in the first half of July. The anticipated decline in prices did not materialise, due to the decline in production caused by excessive heat.

	June 16th-30th	July 1st-15th	Percentages of difference
Bydgoszcz	5.90	5.90	— 1.7
Katowice	5.70	5.90	— 1.7
Lublin	5.00	4.90	— 2.0
Lwów	5.00	5.10	— 2.0
Poznań	5.80	5.95	— 2.5
Sosnowiec	5.55	5.55	—
Warsaw	4.95	4.75	— 4.2

Exports of butter showed a considerable increase in June and amounted to 1,309 tons valued at ₤ 7,953,000. The bulk of this quantity was placed on the German market (1,110 tons or 84.8 per cent). Exports to England amounted to

## EGGS

— The characteristic feature of the second half of June was a considerable decline in the prices of eggs, due to increased supplies from Russia. On the local market, as a result of the bad weather early in the spring, the egg production period was also delayed so that the supplies continued to be ample.

During the period under review the prices on the Polish egg market were as follows (in ₤ per case of 1440 eggs):

	June 16th-30th	July 1st-15th
Bochnia	200—172—167	177—158—152
Kraków	171—157	159—161
Katowice	185—175	170—175
Lwów	160	158—162
Lublin	160—165	155—160
Tarnopol	160	160—165
Warsaw	175—185	175—190

Export of eggs in June declined, amounting to 6,300 tons, valued at ₤ 14,882,000 as compared with 10,337 tons in the preceding month. The best customer was Germany which absorbed 2,077 tons or 33 per cent of the total, England took 1,436 tons (22.8 per cent), Austria 854 tons, Italy 678 tons, Czechoslovakia 550 tons, Switzerland 150 tons, Latvia 149 tons. Smaller quantities were forwarded to France, Holland, Hungary and the United States of America.

## TIMBER

— As usual at this time of the year, the round wood market showed in June a further decline in prices. The largest decline was in respect of that class of timber which advanced sharply during the season, i. e., round wood for saw mills. This was the result of the closing of the season, lack of demand and the falling off in prices for sawn materials, which are not proportionate to the prices of round wood ruling during the winter.

A slight falling off was also recorded in the prices of pit props, the sales of which both at home and abroad have declined considerably in the current season as compared with last year when the mines accumulated large stocks of cheap timber (affected by "Panolis flammea"). Other classes of timber were obtainable at prices ruling in the preceding month; there were slight fluctuations in the quotations.

<sup>1</sup>) Market prices.



Prices for sawn timber continued to be low, and were as follows:

Pine boards free from knots for joinery (per. cub. m. at loading stations)	RM. 80.—
Pine boards centers (per cub. m. at loading stations)	" 50.—
Pine boards square edged (per cub. m. for Warsaw)	85.— 120.—
Spruce deals (English measurements — per std. delivered Danzig)	10,10.0

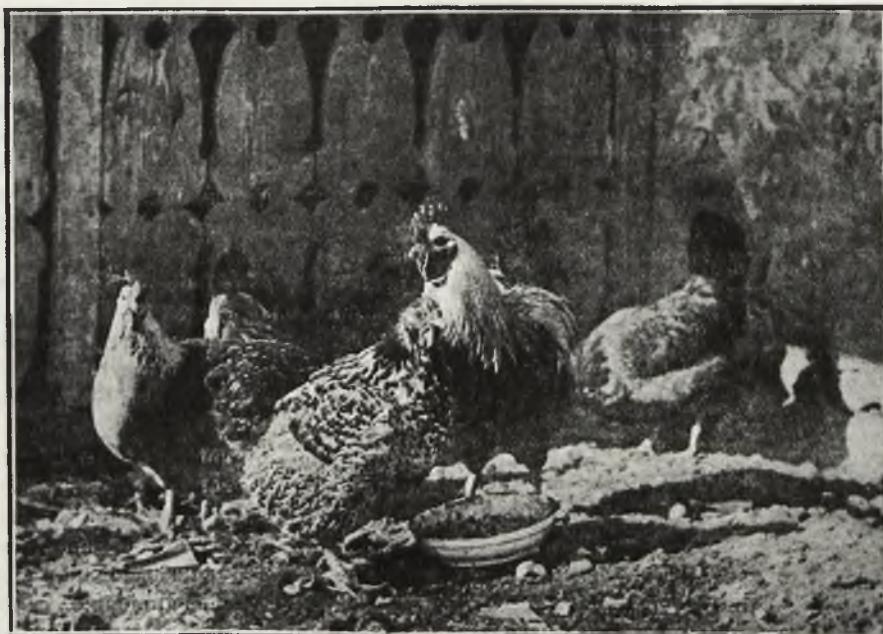
Local sales of sawn timber were in the current year 20 per cent larger than in the corresponding period of last year. The German market absorbed about 40 per cent more than in 1927. On the other hand, export to England fell by 50 per cent owing to a general decline in purchases made by the English importers, and owing to the increase in prices of round wood on the Polish market which rendered competition difficult on that market.

Prices obtained in June by the different forest directorates ex truck loading station were as follows (in  $\text{zł}$  per cub. m.):

	May	June
pine logs for saw mills (per cubic m.)		
Warsaw	75.—	70.—
Radom	68.—	58.—
Siedlce	50.75	50.75
Wilno	45.—	44.—
Białowieża	55.—	55.—
Poznań	52.50	—
Bydgoszcz	60.—	52.50
Toruń	75.—	70.—
pine logs for building purposes (per cub. m.)		
Siedlce	46.75	46.75
Białowieża	45.—	45.—
Wilno	33.—	35.—
pine pit props (per cubic m.)		
Warsaw	39.—	37.—
Radom	37.—	37.—
Siedlce	29.50	29.50
Poznań	24.—	—
Bydgoszcz	28.—	27.—
Toruń	30.—	29.—
spruce logs for saw mills (per cub. m.)		
Siedlce	40.—	40.—
Lwów	44.50	43.—
oak logs for joinery (per cub. m.)		
Białowieża	110.—	110.—
Łuck	155.—	155.—
pulpwood (per stacked cub. m.)		
Siedlce	30.—	29.50
Wilno	25.20	27.50
Białowieża	28.—	28.—
pine fire wood (per stacked cub. m.)		
Warsaw	16.—	16.—
Radom	16.—	16.—
Siedlce	13.—	13.—
Wilno	7.50	7.—
Białowieża	16.50	16.50
Poznań	7.60	—
Bydgoszcz	15.—	14.50
Toruń	16.—	16.—
spruce fire wood (per stacked cub. m.)		
Lwów	11.—	11.—
beech fire wood (per stacked cub. m.)		
Lwów	15.50	15.50

Exports of timber products in June showed a decrease as compared with May especially as regards round wood, which is illustrated by the following figures (in tons):

	May	June
pulpwood	56,952	85,902
pit props	67,390	49,216
logs, beams	111,651	79,074



"PLYMOUTH ROCK" CHICKENS AT A POLISH POULTRY FARM

telegraph poles	3.836	3.504
deals, boards, battens	138.613	122.196
railway sleepers	13 181	12,325
coopers' materials	3.237	2.015

On the other hand, similar as in the previous month, this year's exports showed a larger ratio of finished and semi-finished articles to round wood as compared with last year, and a considerable improvement as regards value which offsets their decline in point of quantity.

## COAL

— The increased activity in the Polish coal industry which was in evidence in June was accounted for by the increased demand on the part of local consumers as well as by increased exports, and on account of this the output rose as compared with May. In connection with the accumulation of reserves by electrical power stations for the forthcoming autumn season, the demand on the local market showed a considerable increase, particularly for small coal. The demand for small coal in June exceeded the supplies. On the other hand, medium sized coal assortments were less favoured with the result that stocks at pit heads increased considerably.

As regards the volume of coal exports, there was an increase in the consignments forwarded overland which was mainly due to larger orders by the "Succession States". (Austria, Hungary and Czechoslovakia), whereas those

forwarded by sea showed a slight falling off.

The position in the industry in June is illustrated by the following table (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads <sup>1)</sup>
Upper Silesia	2,426.000	1,288.000	1,002.000	811.000
Dąbrowa	581.000	348.000	159.000	400.000
Kraków	184.000	159.000	1.000	71.000
Total:	3,191.000	1,795.000	1,162.000	1,282.000
May <sup>2)</sup> :	3,060.000	1,700.000	1,074.000	1,325.000
+ in relation to May	+ 131.000	+ 95.000	+ 88.000	— 43.000

The above figures indicate that the total output in June amounted to 3,191,000 tons, i. e., 131,000 tons less when compared with May. The total sales amounted to 2,957,000 tons or 183,000 tons or 6.8 per cent more than in May, of which quantity 1,795,000 tons, a rise of 95,000 tons or 5.6 per cent, were disposed off on the local market and the remainder, i. e., 1,162,000 tons, an increase of 88,000 tons or 8.2 per cent, were shipped abroad. Stocks at pit heads in June declined by 43,000 tons to 1,282,000 tons. The condition of this industry in June compares favourably with that prevailing in the corresponding period of 1927 as export rose by 283,000 tons, local sales by 183,000 tons, and total extraction by 418,000 tons.

<sup>1)</sup> After deduction of the coal utilised by the mines themselves and for workmen, and after correcting the stock on hand.

<sup>2)</sup> Corrected figures.



The distribution of coal exports made during May is given below (in thousands of tons):

Destination	1925	1926	1927	1928	
	(first semester <sup>1)</sup> (monthly averages)			May <sup>2)</sup>	June
Austria	194	214	192	191	239
Hungary	36	42	48	34	55
Sweden	—	144	202	263	289
Denmark	2	72	97	106	106
Czechoslovakia	47	41	47	77	83
Latvia	1	18	29	38	43
Yugoslavia	8	14	22	26	33
Switzerland	2	10	19	12	12
Italy	1	49	126	39	66
Rumania	6	8	10	11	13
Lithuania	1	3	6	9	8
Memel	1	3	2	6	3
Holland	—	1	—	7	4
Finland	—	9	9	67	51
France	—	23	16	36	30
Norway	—	7	15	66	54
England	—	37	—	—	—
Germany	451	1	1	2	—
Belgium	—	—	12	5	5
Russia	—	—	6	5	4
Other countries	—	1	6	8	8
Total:	750	697	865	1,008	1,106
Danzig	26	37	27	22	30
Hunker coal	—	38	15	44	26
Total:	776	772	907	1,074	1,162
Export, Germany not included	325	771	906	1,072	1,162
Shipped through:					
Danzig	29	225	314	487	359
Gdynia	—	30	54	161	153
Tczew	—	5 <sup>3)</sup>	11	5	4

The above figures show exports to the Scandinavian and Baltic countries amounting to 584,000 tons or 50.3 per cent of the total. Compared with May there was a slight increase (7,000 tons), i. e., the shipments to Sweden rose by 26,000 tons, to Danzig by 8,000 tons, and to Latvia by 5,000 tons while those to Finland declined by 16,000 tons, to Norway by 12,000 tons, to Memel by 3,000 tons and to Lithuania by 1,000 tons, which represents 32.4 per cent of the total. Compared with May exports to these countries increased by 75,000 tons or 24.8 per cent, the largest increases being in the case of Austria (48,000 tons) and Hungary (21,000 tons).

Exports to the remaining countries in June amounted to 201,000 tons or 17.3 per cent of the total, an increase of 6,000 tons over the preceding month. Exports to Italy rose by 27,000 tons, to Yugoslavia by 7,000 tons and to Rumania by 2,000 tons, but those to France declined by 6,000 tons, to Holland by

3,000 tons, to Germany by 2,000 tons and to Russia by 1,000 tons. As regards the sales of bunker coal, there was a falling off of 18,000 tons as compared with May. The average daily despatch of coal to foreign countries (the same number of working days as in May) was 48,417 tons, an increase of 3,667 tons.

As already mentioned, exports overland increased considerably, by 125,000 tons to 546,000 tons whereas those forwarded by sea amounted to 616,000 tons which was 37,000 tons less than in the preceding month.

The volume of consignments shipped through Danzig declined by 28,000 tons to 459,000 tons, those through Gdynia by 8,000 tons to 153,000 tons, and those through Tczew by 1,000 tons to 4,000 tons. The total consignments shipped through the above mentioned Polish ports represented 53 per cent of the total June export, the corresponding figure for May being 60.8 per cent.

The number of workmen employed in the coal industry in June rose by 306 to 111,903 as compared with the preceding month. The number of registered unemployed miners was 16,558 on June 30, as against 17,807 on June 2, a decrease of 1,248.

The production figure per day per miner rose during the month by 33 kg. to 1,268 kg. Workmen's wages remained unchanged throughout the month. In the Upper Silesian basin the miners gave notice under to the agreement which has been in force since June 30, 1927, and asked for an increase of wages amounting to from 25 to 30 per cent. On the other hand, the coal owners in the Southern part of the basin expressed their desire to reduce the wages by 10 per cent. Apart from this, the problem of holidays for workers engaged on the surface was also being discussed. The negotiations concerning this matter have not, as yet, been completed. Negotiations between the employers and the employees concerning a wage increase have also been in progress in the Dąbrowa and Kraków areas. The average daily earnings in June together with the supplements and payments in kind in the Upper Silesian basin were  $\text{zł } 8.97$  — in May, as compared with  $\text{zł } 8.80$  in the preceding month.

Prices on the local market as well as those for exports to Austria, Hungary and Czechoslovakia were maintained at the previous level. The same remark applies to the prices of coal destined for export to the Northern European

markets, which fluctuated between 12/— and 12/3 f. o. b. Danzig for Upper Silesian coal and between 10/10 and 11/— for Dąbrowa coal.

Shipping rates to the Scandinavian ports rose in June by 6d as compared with those ruling at the beginning of May. Railway rates for transport to Italy and Yugoslavia were changed on July 1, and are now as follows: to Tarvisio 260 Austrian gr. per 100 kg. to San Candido 308 Austrian gr. per 100 kg., to Yugoslavia via Spiel Strass 333 Austrian gr. per 100 kg. for one carload, and 300 Austrian gr. for quantities of at least 300 tons at a time.

The output of coke declined in June by 3,930 tons to 133,502 tons, despite the fact that the total sales rose during this month to 128,372 tons or by 8,470 tons. Local sales rose by 1,199 tons to 109,877 tons and exports by 7,271 tons to 18,495 tons. Stocks at the coking works amounted to 41,421 tons at the end of June, a decrease of 5,068 tons as compared with May. The number of workmen engaged at coke works was 2,730 at the end of the period under review.

The output of briquettes in June amounted to 20,844 tons, and was practically the same as in May (20,528 tons). Total sales rose slightly, by 1,424 tons to 21,959 tons. Local sales of briquettes rose during the month by 401 tons to 20,221 tons, and exports from 715 tons to 1,738 tons. At the end of June briquettes works employed 176 persons.

The extraction of brown coal rose from 5,202 tons in May to 5,729 tons in June, and the sales from 5,094 tons to 5,817 tons. The number of workmen employed in this industry in June was 317.

## PETROLEUM

— The output of crude oil in June according to provisional figures was as follows (in tons):

Drohobycz district	52,010
Jasło	6,400
Stanisławów	3,400
Total:	61,810

The extraction of crude oil in the chief Polish basin comprising Borysław, Tustanowice and Mraźnica amounted to about 45,080 tons or 1,500 tons per day (1,490 tons in May, and 1,430 tons in April). It is seen from these figures that a certain improvement in the production of the chief Polish petroleum basin has taken place of late despite the fact

<sup>1)</sup> 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. Export to Russia was during 2 months.

<sup>2)</sup> Corrected figures

<sup>3)</sup> Average quantity for 6 months; this figure has been calculated as explained in note No. 1; exports via Tczew lasted only 4 months.



that no wells of importance have been completed.

Workmen's wages in the petroleum industry remained unchanged as compared with the preceding month. The relations between the employers and employees apart a two days' strike at two small wells were normal.

Prices of crude oil were maintained at the same levels, i. e., \$ 19.2 to \$ 19.5 per ton as during the last month.

The general situation in the petroleum industry in May was on the whole satisfactory. The output of crude oil increased particularly in the Borysław area despite the fact that similarly as in June no new wells of importance were finished.

The output at the refineries rose as compared with April. Exports of petroleum products rose to about 20,000 tons at which level it has been for the last few months. Local consumption showed a slight falling off which is usual in the spring season, due to a shrinkage in the demand for petroleum for lighting purposes which is the main product of sale on the Polish market. Nevertheless, the volume of sales on the local markets during the period under review was 15 per cent larger than in the corresponding period of 1927.

The output of crude oil in May was as follows (in tons):

Drohobycz district	53.176
Jasło	6.429
Stanisławów	3.567
Total:	63.172

In the Drohobycz area the total extraction was (in tons):

Borysław Standard crude	46.163
Special brands	7.013

Compared with April the output of crude oil in Borysław rose by 3.118 tons. The average daily production of crude oil in this area was 1,490 tons in May, as against 1,430 tons in April and 1,465 tons in March.

The drilling and prospecting activity in the Borysław district and particularly in the South-Western part of Mrażnica continues. It should be mentioned that good results have been obtained of late in the Borysław area where the higher deposits which have not been exploited previously, give now from 3 to 12 tons of crude oil per day.

Stocks of crude oil at the mines and storage companies were as follows (in tons):

Drohobycz district	38.743
Jasło	6.298
Stanisławów	3.555
Total:	48.596

These figures indicate that the stocks on hand increased by 2,000 tons as compared with those on May 1st last (46,706 tons).

The number of workmen employed at the wells (together with the auxiliary plants, such as mechanical workshops, electrical power stations, gas works &c.) was 11,723 at the end of May compared with 11,434 at the end of April.

The activity of the gasoline industry in May is illustrated by the following figures:

throughput of gas (in thous. of cub. m.)	21.360
output of gasoline (in tons)	2.528
home consumption	2.380
exports	83
number of workmen employed	172

It is seen that nearly all the output of gasoline was consumed locally, mostly by the refineries for mixing with heavy benzine for obtaining motor oil. There were 18 gasoline works in operation: 14 at Borysław, 2 at Bitków, 1 at Drohobycz and 1 at Schodnica. The situation in the gasoline industry continued to be favourable, the output of gas not having shown any changes worth mentioning. Prices of gasoline fluctuated around \$ 54 per ton ex works.

The extraction of ozokerite was 27.4 tons. The decline in the production in this mineral is accounted for by a strike which came to an end on May 31. Exports totalled 15 tons, the bulk being

taken by Germany. The stocks of ozokerite totalled 171 tons at the end of the month. The total number of miners employed in this industry was 464.

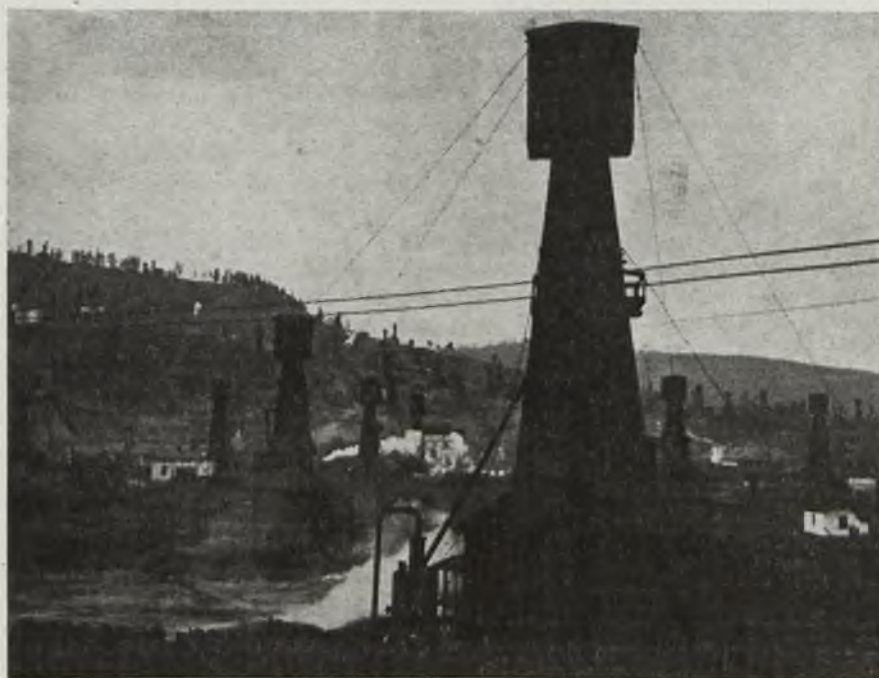
The state of the refining industry is illustrated by the following figures (in tons):

throughput of crude oil	56.121
output of petroleum products	51.094
home consumption	23.141
exports	21.640
stocks of petroleum products	209.179
stocks of crude oil in refineries	37.515
number of workmen employed	4.856

The throughput of crude oil increased as compared with the preceding month (52,724 tons) and is approaching the average monthly level for 1927 (56,800 tons). The throughput of the State Petroleum Refinery at Drohobycz amounted to 8,059 tons in May as compared with 7,624 tons in April. Local consumption of petroleum products was in May as follows: kerosene — 6,158 tons; benzine — 6,082 tons; gas oil — 3,626 tons; lubricating oil — 4,582 tons. Compared with the corresponding period of 1927, all these items are larger, particularly the consumption of benzine, which rose by 44 per cent.

Exports of petroleum products in May are given below (in tons):

benzine	4.906
kerosene	2.091
gas oil	4.500
lubricating oil	4.528
paraffine wax	3.380
other products	2.235
Total:	21.640



A VIEW IN THE BORYSLAW OIL BASIN (PHOT. S. PLATER)



The distribution of exports according to their destination is given below (in tons):

Czechoslovakia	7,128
Austria	2,596
Switzerland	1,480
Germany	925
Other countries	3,029
<b>Danzig</b>	<b>6,482</b>
<b>Total:</b>	<b>21,640</b>

**FUSION IN THE PETROLEUM INDUSTRY.**—During the past few weeks an important fusion has been concluded in the petroleum industry by the "Premier" group taking over the oil enterprises previously belonging to the "Galicyskie Karpacie Akcyjne Tow. Naftowe", S. A. "Nafta" and to the "S. A. Fanto". As a result of this concentration, the "Premier" group will control the following enterprises and industrial works:

1) oil wells in the following localities: Białkówka, Bitków, Bóbrka, Borysław, Brelików, Brzezówka, Dobrucowa, Duba, Kobylanka, Kosmacz, Krościenko, Kryg, Leszczowate, Lubatówka, Męcinka, Mokre, Mrażnica, Niebysłów, Opaka, Pasieczna, Perehinsko, Pniów, Potok, Rogi, Równe, Rypne, Sądowa, Słoboda Run-gurska, Tustanowice, Wankowa, Węglówka, Wietrzno, Wólka;

2) refineries in: Trzebinia, Dziedzice, Glinik Marjampolski, Jedlicze, Ustrzyki Dolne, two in Drohobycz and one in Peczeniżyn;

3) two pumping and storage enterprises: the larger in Borysław and the smaller in the Western and Eastern oil basins;

4) the "Oleum" and "Karpaty" trading concerns;

5) two electric power stations: in Borysław and in the Western district at Brzezówka, near Jasło;

6) two boring machine and tool factories.

The oilwells belonging to the new concern produced the following number of cisterns of crude oil in 1927:

"Premier"	9,331
"Karpaty"	7,292
"Fanto"	5,830
"Nafta"	5,635
<b>Total:</b>	<b>28,088</b>

which constitutes 42.6 per cent of the total production of that year.

The above enterprises produced during April of this year the following number of cisterns of crude oil and gasoline:

Refinery at Trzebinia	600
The "Droa" refinery at Drohobycz	500
Refinery at Peczeniżyn	— (closed)
The "Fanto" refinery at Ustrzyki	450
The "Nafta" refinery at Drohobycz	400
The "Karpaty" refinery at Glin. Marjampolski	500
Refinery at Jedlicze	650
Refinery at Dziedzice	500
<b>Total:</b>	<b>3,600</b>

The refineries belonging to the "Premier" concern will have at their disposal the following monthly output possibilities (in cisterns):

	Crude oil	Gasoline
"Premier"	807	45
"Karpaty"	706	14
"Fanto"	493	21
"Nafta"	447	14
<b>Totals:</b>	<b>2,453</b>	<b>94</b>

It follows from the above table that the capacity of the refineries owned by this concern is greatly in excess of the available amount of crude oil, so that in all probability the above fusion will lead to the concentration of refining in the best equipped of the plants, whilst the inferior refineries, or those working less economically will be shut down.

The "Premier" petroleum concern is financed by the purely French groups: "Crédit Général des Pétroles" and the "Société Financière de Paris". In Poland, the "Polski Bank Przemysłowy" belongs to this group, which also controls the refineries in Bratislava and Máhrischschönberg in Czechoslovakia, an oilwell in Austria, the petroleum trading concern "Nova" in Hungary, as well as the larger "Haray" refineries, having in these a controlling block of shares. This group is further interested in boring operations in Albania.

This concentration will undoubtedly contribute towards the improvement of conditions in the oil industry and will, above all, reduce overhead and administrative costs, which have up to the present been large in the whole petroleum industry.

## IRON

— The situation in the iron founding industry showed in June signs of distinct improvement due to the revival of the building trade which commenced rather late this year. The improvement has not as yet assumed the anticipated proportions, but operations were carried on a larger scale than in the preceding month.

Iron ore mines, the output of which in May showed a considerable decline, increased their output in June despite the fact that the number of the mines in operation declined by one. On the whole, the conditions prevailing in this industry were good thanks to the large orders received from both the local and foreign foundries situated in German Upper Silesia and Czechoslovakia.

The extraction, import and export of iron ores are given below (in tons):

	Extraction	Imports	Exports
Monthly av. for 1927	44,947	59,129	7,538
Monthly av. for 1 quarter of 1928	63,353	37,999	9,631
April	50,285	42,059	8,429
May	42,044 <sup>1)</sup>	38,802	8,000
June	59,505 <sup>2)</sup>	—	—
June 1927	41,654	60,233	7,217

<sup>1)</sup> Corrected figure.  
<sup>2)</sup> Provisional figure.

It will be seen from the above figures that the output for June rose by 17,461 tons or 41.5 per cent compared with May. Despite this increase the extraction was 6.1 per cent lower than the monthly average for the first quarter of this year, but compared with June 1927 it was larger by 42.8 per cent.

The number of mines in operation in June was 31 of which 27 were producing.

The total number of workmen engaged in iron ore mining was 6,516 which is 1.6 per cent less than in May.

Prices of ores remained practically unchanged and fluctuated around £0.80—per 1 per cent of iron content per ton of treated ore with a content of 40 per cent of metal. The price for untreated ore containing 28 per cent and over was £0.60 per 1 per cent per ton.

The iron foundries worked under slightly better conditions than in May. The building movement revived and as a consequence the demand for iron products increased considerably. Stocks have been cleared but as towards the end of the month the demand was slightly smaller the manufacturers started again to work for stock. The output of the iron foundries is given below (in tons):

	Pig iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
Monthly av. for 1927	51,515	103,684	76,765	7,712	43,971
Monthly av. for 1 quarter of 1928	57,201	108,288	84,068	8,257	47,215
April	54,943	158,167	76,226	8,857	48,659
May	54,721 <sup>1)</sup>	111,599 <sup>1)</sup>	82,243 <sup>1)</sup>	8,321 <sup>1)</sup>	49,384
June	53,814 <sup>2)</sup>	116,309 <sup>2)</sup>	88,917 <sup>2)</sup>	9,608 <sup>2)</sup>	50,573
June 1927	46,749	101,261	70,926	7,117	44,462

The above figures indicate that the output of pig iron declined by 1.6 per cent: when it is taken into account that the number of working days in May was larger by one, it will be found that the average daily output in June increased by 1.6 per cent. The output of steel castings rose by 4,719 tons or 4.3 per cent, that of rolled products by 6,674 tons, or by 8.1 per cent, and that of pipes by 1,287 tons or 15.4 per cent. Compared with June 1927 the output rose as follows: pig iron by 15.1 per cent, steel by 14.8 per cent, rolled products by 25.3 per cent, and pipes by 33.2 per cent.

The volume of orders received in June for future delivery was below the normal. According to the figures of the Syndicate of Polish Iron Foundries which does

<sup>1)</sup> Corrected figures.  
<sup>2)</sup> Provisional figures.



not include pig iron, pipes and the so-called own consumption, local orders totalled 34,984 tons as against 64,227 in May and 57,500 in April. Government orders were 3,500 tons compared with 13,597 tons in May and 6,225 tons in April. Private orders totalled 34,484 tons (50,630 tons in May and 51,275 tons in April). Of the privately placed orders those placed by the wholesale trade totalled 22,689 tons (30,942 tons in May and 27,645 tons in April) and those by industry were for 8,795 tons (19,688 tons in May). The decline in the orders, as compared with those in May, is accounted for by the fact that the demand for iron for building purposes was not as large as was anticipated earlier in the year. Nevertheless, the foundries had plenty to do in June, and there is no likelihood that operations will be curtailed. Imports and exports of raw products in June were as follows (in tons):

	Exports:			Imports:		
	May 1928	June 1928	June 1927	May 1928	June 1928	June 1927
pig iron	1,060	945	2,213	339	461	794
rails, iron and steel articles	3,464	2,808	2,840	1,457	2,540	1,000
iron and steel sheets	2,733	2,794	2,579	968	811	639
pipes	4,360	5,190	2,712	—	—	85

Exports in June amounted to 11,737 tons as compared with May, an increase of one per cent. The value of the June exports was  $\text{£}$  6,277,000 as against  $\text{£}$  6,361,000 in May.

## ZINC AND LEAD

— The situation in this industry was not subject to any considerable changes in June as compared with the preceding month. Smelters worked under normal conditions and the output of zinc and lead ores was maintained at a level sufficient to cover the requirements. Although the output was slightly larger than in May it was smaller than that for March which was the highest in the current year.

The output of zinc and lead ores in its natural and enriched state as well as imports are given below (in tons):

	Extraction:		Imports:	
	ores gross amount	enriched ores	zinc ores	lead ores
Monthly av. for 1927	86,780	31,441	16,388	1,362
Monthly av. for 1 quarter 1928	94,206	32,500	15,382	1,352
April	82,656	28,500	14,903	1,296
May	84,826 <sup>1)</sup>	29,300 <sup>1)</sup>	17,924	1,463
June	85,393 <sup>2)</sup>	29,460 <sup>2)</sup>	17,133	868
June 1927	68,991	23,800	13,106	1,230

<sup>1)</sup> Corrected figures.  
<sup>2)</sup> Provisional figures.

The above figures indicate that the output of ores in June rose by 567 tons or 0.67 per cent as compared with May, and by 23.8 per cent as compared with the corresponding figure for 1927. Imports of ores decreased by 4.4 per cent. The ratio of locally extracted enriched ore to imported ore was in June 1.72 as against 1.52 in May and 1.76 in April. It is seen, therefore, that this ratio fluctuates within small limits and that the proportion has of late been slightly in favour of the local ores. Just as in the preceding month there were ten mines in operation of which nine were productive. The bulk of the output came from the Upper Silesian foundries which gave 92.3 per cent of the total. The number of workmen employed at the zinc and lead mines including those engaged in ore treatment was 7,207 in June compared with 7,161 in May, an increase of 0.6 per cent. The output per workman per month amounted in June to 12.1 tons, the corresponding figures for May and April being 12.1 and 11.8 tons respectively. The enrichment of ores by transformation into zinc oxide was carried on at only two undertakings as the Giesche concern ceased to operate the trial plant; within the next few months a large works will be established for the treatment of ores by this method.

The zinc and lead undertakings conducted operations under favourable conditions. The situation on the English market was unchanged and as the prices are still low the margin of profit is inconsiderable. There were 13 smelters at work, of which 10 are located in Upper Silesia.

The output of sulphuric acid, zinc and lead was as follows (in tons):

	Sulphuric acid 50° Bé	Raw zinc	Zinc sheets	Raw lead	Number of workmen
Monthly av. for 1927	22,246	12,532	1,924	2,405	12,727
Monthly av. for 1 quarter 1928	24,421	13,014	1,328	2,253	12,855
April	25,021	12,887	1,069	2,080	12,752
May	25,101 <sup>1)</sup>	13,448 <sup>1)</sup>	1,333 <sup>1)</sup>	3,280 <sup>1)</sup>	12,910
June	25,201 <sup>2)</sup>	13,382 <sup>2)</sup>	1,624 <sup>2)</sup>	3,104 <sup>2)</sup>	13,121
June 1927	—	12,732	1,300	1,996	12,877

It will be seen that the output of zinc fell by 66 tons, i. e., 0.5 per cent whereas that of zinc sheets rose by 21.9 per cent. The production of lead increased by 156 tons or by 4.8 per cent. Compared with June 1927, there was an increase

<sup>1)</sup> Corrected figures.  
<sup>2)</sup> Provisional figures.

in all the departments, namely — for zinc — 5.1 per cent, zinc sheets — 21.0 per cent, and lead 55.9 per cent. The number of workmen employed at the zinc foundries rose by 211, or 1.6 per cent. The share of Upper Silesia in this industry is as follows: raw zinc — 95 per cent, zinc sheets — 78 per cent, and lead 100 per cent, as the zinc smelting works in Galicia ceased operations.

Exports of zinc, lead and zinc sheets were as follows (in tons):

	Raw zinc dust incl.	Zinc sheets	Refined lead	Value of exports (in thousands of $\text{£}$ )
March 1928	12,457	872	904	16,200
April	10,087	1,137	945	13,537
May	10,763	1,014	992	14,182
June	10,264	794	1,117	13,686
June 1927	11,819	951	1,487	18,617

## INTERNATIONAL ZINC CARTEL.

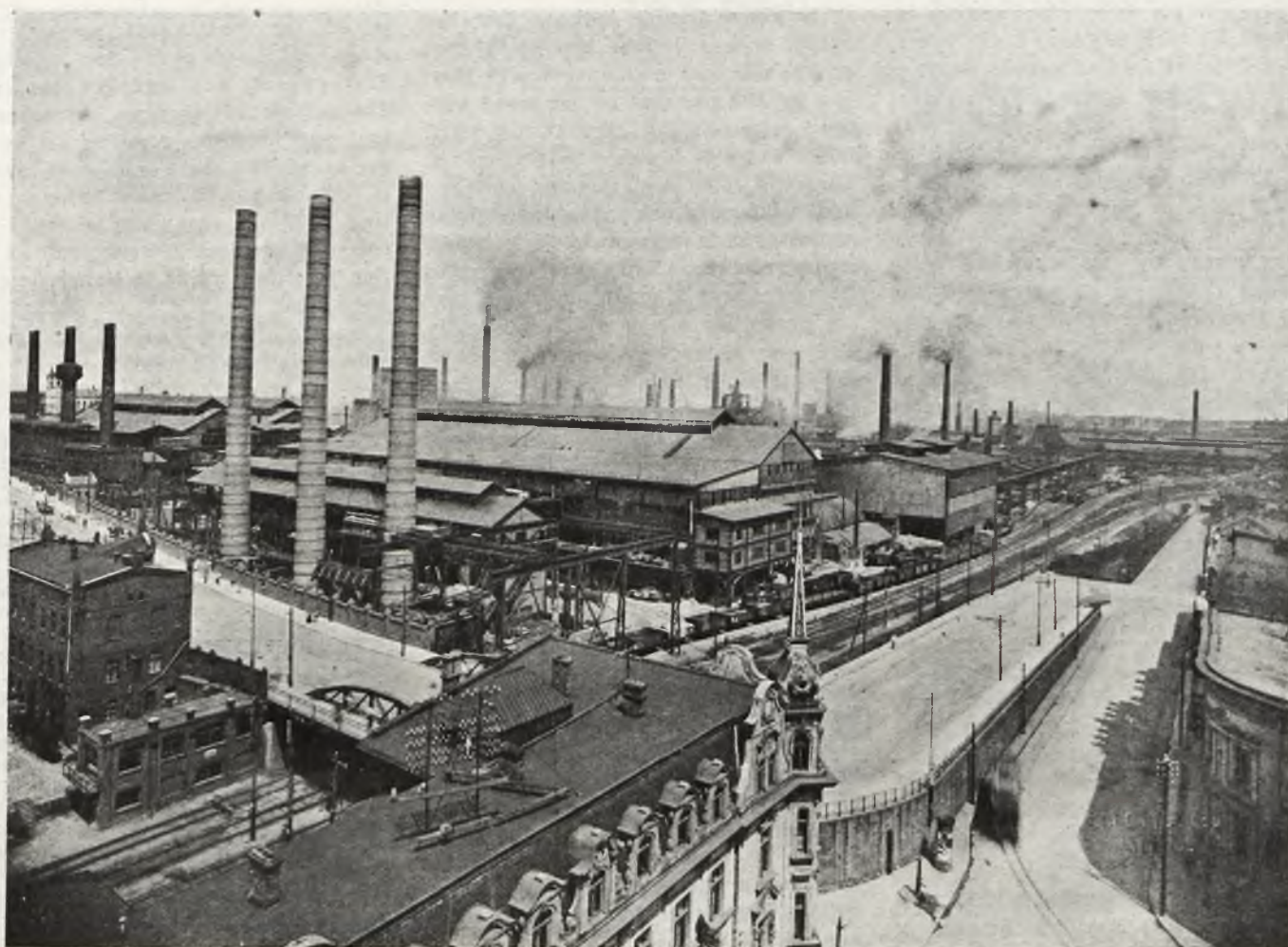
At a conference of the representatives of the zinc industries of Belgium, Poland, Germany, Great Britain, Italy and Norway, an agreement on the lines of a Cartel was concluded in Brussels on May 8th. The Cartel assumed the form of a statistical office, the object of which will be to examine production, stocks and the prices of zinc and should the stocks in the countries of the contracting parties assume unduly large proportions or should the market price of zinc fall below a certain predetermined level, then the Cartel will have the task of limiting the output. It is seen, therefore, that this organisation is rather loose and in its present form cannot have a decisive influence on the shaping of conditions on the zinc market; nevertheless, this institution is of great importance from the moral standpoint of view for, even a quite loose understanding between producers invariably affects favourably the consuming circles. This development should be regarded as an important step forward, especially when it is borne in mind that efforts in that direction have been made during the past few years, and there is no exaggeration in saying that the new institution represents the nucleus of a stronger organisation which is the ultimate aim of the zinc producing concerns in general.

The Polish zinc industry is greatly interested in the European Cartel for from among the associated countries Poland is the second largest producer coming after Belgium and as an exporter it probably now occupies the first place in the world.

Export of zinc from Poland is rapidly growing as the bulk of the mineral produced is consumed abroad. Local consumption, as is well known, represents only a small percentage of the quantity produced.

Exports of zinc sheets during the past four years is given below (in thousands of tons and thousands of gold Francs):





THE "ROYAL AND LAURA" FOUNDRIES

Year	Zinc and dust:		Zinc sheets:		Total:	
	weight	value	weight	value	weight	value
1924	55	42.271	23.5	22.127	78.4	64.398
1925	69	63.895	24.8	25.106	93.8	89.001
1926	114	87.807	8.3	7.332	122.3	95.199
1927	128	94.628	12.0	10.920	140.0	105.548

The above figures indicate that the export of zinc sheets declined markedly in the year 1926; this was the result of the Polish-German customs conflict for, with a view to undermining the existence of the Polish zinc rolling mills, Germany imposed exorbitant customs duties on zinc sheets manufactured in Poland; the customs duties are twelve times higher than the autonomous rates. Despite this, the export of zinc sheets is gradually increasing as the Polish zinc producers have succeeded in placing their goods elsewhere.

The chief consumers of Polish raw and refined zinc (zinc dust not included) in 1927, were as follows (in tons):

	Weight	Percentage of total
Germany	69.587	57.95
Russia	17.377	14.47
Czechoslovakia	13.102	10.91
Great Britain	5.992	5.00

Hungary	4.471	3.72
Sweden	3.630	3.02
Austria	3.249	2.71
Other countries	2.664	2.22
Total:	120.072	100.00

It is seen that Germany is the largest consumer of Polish raw and refined zinc, and despite the customs conflict, exports to Germany are steadily increasing; in the year 1925 Poland supplied 45 per cent of the German zinc imports while the corresponding figures for the years 1926 and 1927 are 39 and 48 per cent respectively. In the economic year 1926/1927 Poland covered about 40 per cent of the zinc requirements of Soviet Russia. Of the total imports of Czechoslovakia in 1927, amounting to 14.973 tons, Poland supplied 88 per cent. The three neighbouring countries receive 83 per cent of the total Polish exports. The distribution of exports is therefore rational.

In order to maintain its dominating situation in the world's zinc industry, Poland must keep its equipment in a high state of efficiency and run the enterprises on up-to-date lines both from the technical and commercial points of view.

The change in the working methods which have been carried out on a large

scale [in the American zinc industry has compelled Poland to pay due attention to modernisation in this respect. It is true that this requires a large outlay of capital but there is no alternative if the Polish zinc industry is to be maintained on its present plane. The Polish Government, fully realising that the investments in the industry necessitated the outlay of large sums and that it was necessary to attract foreign capital, issued on April 30, 1926 a special law designed to foster the development of the zinc industry, and it is certain that this step contributed materially towards attracting American capital to the firm Giesecke Ltd. and of the French capital to the "Société Anonyme des Mines et Usines de Zinc de Silesie". Assisted by foreign capital, the Polish zinc industry is making large investments which in the end will bring about a change in the working methods. It is true that, although still on a small scale, there are already new plants for the enrichment of ore by means of the conversion of the metal contained in the ore into zinc oxide which at the present time is employed as a raw material; it is used for mixing with the ores but in the near future, probably



in the current year, it will be transformed into zinc by means of electrolysis. New methods are also being introduced at the washing and roasting plants. On the strength of this law the Council of Ministers could extend to the zinc industry the following facilities: 1) import of ores and export of zinc, lead and products thereof free of duty during a period of 25 years, 2) freedom from the payment of the non-collected portion of the Property Tax.

The above investments will be carried out within the next 2 or 3 years and will involve an expenditure of about £ 70 million. A portion of this sum has already been invested with good results and it is gratifying to be able to state that despite the unfavourable situation on the world zinc market, the Polish zinc industry is operating under comparatively good conditions; thus, for instance, the above mentioned concern Messrs. Giesche Ltd. (which in addition to zinc smelting works owns extensive coal mines, lead smelting works, &c.) made a turnover of £ 379 million and realised a gross profit amounting to £ 33 million, of which £ 16 million were devoted to the payment of a dividend (12 per cent). Under these conditions further development of Polish zinc industry may be regarded as sure.

## CHEMICAL INDUSTRY

### REGULATION AS TO THE SALE OF ARTIFICIAL MANURES.—

The order issued by the President of the Republic on March 16th, 1928, and published in the "Dz. Ust. R. P." No. 34, item 318, may, from the point of view of agriculture, be regarded as a considerable success, which will undoubtedly contribute greatly to the enhancement of agricultural production. All the basic postulates of agriculture, settled at the time when this regulation was being drafted, have been retained, whilst at the same time the greatest possible consideration has been given to the interests of trade and of the artificial fertilizer industry.

The legal settlement of the trade in artificial manures, as fixed by the above order, will have, under Polish conditions, in view of the inadequate technical preparation of the small-holding population, a double significance. On the one hand, it will protect the farmer from direct losses due to the dishonesty of unscrupulous suppliers, which has often been found by the chemical testing stations to be the case, and, on the other hand, it will lead to the establishment of healthy conditions in the artificial manure trade, and the consciousness that the consumer is protected by law will lead to enhanced confidence in the use of artificial manures, which in its turn must undoubtedly contribute towards increased consumption.

This order has been issued at a very opportune moment for the regulation of the sales of artificial fertilizers, since trade in these commodities is concentrated almost exclusively in the hands

of agricultural-commercial organisations which recognise the necessity of the legal regulation of the artificial manures trade, and will co-operate in the practical application of the order.

Farmers should, in their own interest, acquaint themselves as fully as possible with the provisions of this order, and should arrive at a proper understanding of the decisions contained therein. This applies above all to the provisions of the following articles:

Paragraph 4 puts upon the sellers the obligation of placing labels on the packing of their manures, giving in Polish the name, weight, quality and origin of the given manure. These labels will serve in case of necessity to establish the identity of a given manure with that specified in the invoice. Compulsory labelling will facilitate the making of the preliminary inspection by the appropriate control organs, as in many cases an experienced inspector can, from the mere appearance and other properties of a manure, judge whether or not a given manure corresponds to the specification on the label. The introduction of these labels will also be very convenient for the use of manures in agriculture, as, thanks to them, the farmer will have no difficulty in distinguishing different manures having a similar appearance, such as Chilean saltpetre, ammonium sulphate, potassium salts, &c.

Paragraph 5 obliges the seller to supply his customers, at each transaction, with a written certificate giving the name, weight, quality and place of origin of the given manure, as well as the first name and surname (or firm name) and address of the seller. This decision, embodying the principle of absolute probity in the transactions, is of the utmost importance to farmers, who should always when purchasing manures, demand a certificate of sale. This will greatly facilitate legal proceedings for damages in those cases where the manure has been found to be below the specification stated in the guarantee issued by the seller, and will also enable the inspecting authorities to discover any dishonest dealing which may take place.

According to paragraph 6, the content of useful constituents of a given artificial manure, as shown by the seller in the certificate of sale or on the packing of the manure, must, within admissible limits, correspond to the actual value. Should these limits be exceeded, the seller is, according to paragraph 16 of this regulation, liable to the highest penalty foreseen therein, namely—to a fine of £ 5,000. These decisions are also of great importance to agriculture, as they intend to do away with the most commonly encountered frauds in this trade—the sale of manures of a lower percentage than guaranteed.

The efficacy of these provisions (paragraphs 6 and 16) will largely depend upon the extent of the above mentioned permissible margins of deviation from the specified content, which is to be determined in further executive regulations. It is in the interests of agriculture that these permissible margins be as narrow as possible, but on the other

hand, they should not be so small as to interfere with the rational production of artificial manures and with honest traders.

It should be remembered that the phrase "permissible deviations" used in paragraph 6 means such deviations as do not render the seller liable to a penalty. This in no way diminishes the civil responsibility of the seller towards the purchaser for all shortcomings in the content of useful constituents of manures, within the limits fixed by trade usage. These limits are extremely low, amounting to 0.25 — 0.5 per cent whilst those deviations which would from the penal point of view be permissible will, in all probability, be, for the different artificial manures, about 2 per cent or more of the useful constituents.

Paragraph 8 authorises the Ministry of Agriculture to establish, in conjunction with the Ministry of Industry and Commerce minimum values for the content of useful constituents of the individual artificial manures and maximum values of their content of substances noxious to vegetation. It would, for agriculture, be desirable that the minimum values for the content of useful constituents be fixed as high as possible, so that the mere name of an artificial fertilizer would suffice to give an approximate idea of its fertilising value. The application of this provision will also be beneficial to the artificial fertilizer industry, as the standardisation of its products will enhance the confidence felt by consumers in manures now widely used and bearing universally known names. For the same reasons, the maximum permissible limits of constituents noxious to vegetation should be fixed as low as possible.

Paragraph 9 gives the Ministry of Agriculture the authority to introduce the compulsory packing of individual artificial manures and to define the nature of the packing. It is to be expected that this decision will apply only to the dearer manures, which could bear the cost to the farmer and manufacturer of packing separately, but would not apply to the present practice of selling cheaper manures loose, such as calcareous manures, kainite and potassium salts.

Paragraph 10 gives the power to place artificial manures imported from abroad under official control, as also to prohibit the import of such fertilizers as are not admitted on the Polish market as a result of their low content of useful ingredients or their excessively high content of harmful constituents. This decision is of great importance for the State, as a measure against the import of worthless or harmful manures, which, were they allowed to enter the country, would soon be sold illegally to farmers. It should, however, be borne in mind that the extension of official control of artificial fertilizers to every case at the frontier would involve a longer or shorter delay there. Thus where preliminary chemical analysis is applied, the consignments would have to be held up at the frontier for 2—3 days, which would be necessary for taking samples, sending them to be analysed, performing the analysis and obtaining results. The plac-





CARBIDE OVEN AT THE STATE NITROGEN COMPOUNDS FACTORY AT CHORZÓW (PHOT. S. PLATER)

ing of such difficulties in the way of the import of articles essential to agricultural production would not be in the interests of agriculture.

Paragraphs 10 and 11 entrust the supervision over the sale of artificial fertilizers and their import from abroad to the Ministry of Agriculture in con-

junction with the Ministry of Industry, and Commerce, and set out the powers of those bodies into whose hands this control is to be placed. The organisation and method of carrying out this control over the sale and import of artificial manures are to be established in detailed regulations. It is in the interests of agriculture that the widest possible co-operation should exist among agricultural experimental stations and laboratories and their personnel, which possesses the necessary theoretical and practical training for this type of work.

Paragraph 20 places the power of decision in cases where any of the provisions of this regulation of March 16, 1928 have been broken in the hands of the district (Powiat) administrative authorities. Those sentenced by the administrative authorities have the right, according to paragraph 21, to appeal to the District Court.

The regulation dealing with the sale of artificial fertilizers comes into force on September 22, 1928, and will thus be applied only in the coming spring season, when agriculturists purchase their artificial fertilizers. The six-months interval between the publication and the enforcement of the regulation should be taken advantage of by the fertilizers industry, and by the commercial organisations dealing therein, to make preparations for the fulfilment of the obligations placed on them by the above regulation.

#### MOVEMENT OF PRICES IN JUNE.—

There was a general slackening off in trade, as compared with the preceding month, but some improvement is to be noted in the agricultural machinery trade and in the building materials section. On the other hand, trade in textiles, shoes and colonial articles did not show much activity owing in part to the seasonal depression in summer. The scarcity of money brought about by the seasonal demand for credits by the farmers also had a depressing influence. This scarcity of money was intensified by the increased demand brought about by the growing activity in the building trade. In the retail trade sales on the instalment system have become, in consequence, still more popular.

As in the preceding month, prices showed an irregular tendency. The following table illustrates the movement of price-indexes (1914 = 100):

		Wholesale price index :	Retail price index :	Cost of living index :
January	1927	112.8	147.8	116.6
June	"	120.9	149.1	119.0
July	"	120.2	147.2	115.3
August	"	120.1	147.2	116.4
September	"	119.3	149.6	117.2
October	"	119.6	150.0	119.0

November 1927	120.7	151.5	121.8
December "	120.0	151.2	121.0
January 1928	118.6	151.5	120.3
February "	117.8	150.3	118.3
March "	121.2	151.9	119.3
April "	124.5	153.0	120.7
May "	122.5	153.7	121.3
June "	121.4	155.4	121.8

It follows from the preceding table, that the index of the wholesale prices declined by 0.9 per cent, while that of retail prices rose by 1.1 per cent, and that of the cost of living by 0.4 per cent.

The decline in the wholesale prices index is due in the first place to the lowering of the prices of agricultural products, by 1.7 per cent; that of the manufactured articles declined slightly, by 0.1 per cent, while the index of groceries declined by 2.9 per cent owing to the fall in the prices of rice.

In the agricultural products section, a considerable decline, i. e., by 2.7 per cent, was shown in foodstuffs of vegetable origin, as a consequence of a further fall in the prices of wheat and barley, and to a certain degree of rye, while oats rose slightly.

The decline in foodstuffs of animal origin is due to the fall in beef and butter.

The groups of manufactured articles did not show much change. Prices of

all kinds of timber and of coal remained unchanged.

The slight rise in prices of cotton, coupled with a fall in raw wool, resulted in a net rise by 0.6 per cent in the price index for the textile group. It should be noted here that in spite of a rise in the price of cotton, the price for cotton yarn remained unchanged.

The metal group index rose by 0.1 per cent—a result of the rise in the prices of lead which was offset to some extent by the fall in zinc.

Finally, in the group of "various" articles, there was a decline in the prices of bricks which brought about a drop in the index of this group by 1.3 per cent. The decline in the prices for bricks is largely due to the activities of the Bank Gospodarstwa Krajowego aiming at the lowering of the prices of building materials.

The rise in the retail price index was due to the increase in agricultural products by 1.9 per cent (chiefly meat and meat products), and to the slight rise (by 0.7 per cent) in manufactured articles.

The cost of living index rose slightly (0.5 per cent) as a result of the rise by



0.5 per cent and by 3.2 per cent in foodstuffs and fuel respectively, the other items remaining unchanged.

## TREATIES

### RENEWAL OF NEGOTIATIONS REGARDING THE POLISH-GERMAN COMMERCIAL TREATY.

The President of the German delegation, M. Hermes arrived in Warsaw on July 17th, and had a conversation with M. Twardowski, the President of the Polish Delegation, on the same day.

Agreement has been reached concerning the continuation of the negotiations for the treaty. On September 10th, a meeting of the two delegations will be held in Warsaw and subsequently the following committees will negotiate: Customs Duties, Legal, Coal and Veterinary.

### FOURTH PROTOCOL TO THE POLISH-CZECHOSLOVAKIAN COMMERCIAL TREATY.

—The fourth supplementary protocol to the Polish-Czechoslovakian Commercial Treaty of April 23, 1925, was signed on June 26, 1928.

This protocol is the fourth consecutive one, supplementing the trade convention signed in 1925.

We would remind the reader that the first supplementary protocol was signed in Prague on July 3, 1925, the second in Prague on April 21, 1926, and the third, so far unratified, regulating the question of the Czechoslovakian customs duty on artificial silk, in Warsaw on February 9, 1928.

The present protocol differs from the previous supplementary protocol in that, apart from the granting of additional tariff concessions, it contains a codification of the customs concession embodied in the previous protocols, and in the treaty itself. Thus, as far as concerns customs concessions, the protocol of June 26, 1928, takes the place of previous treaties, thereby greatly facilitating orientation in the appropriate customs tariffs, applying to trade between the two countries (also, on the basis of a most-favoured nation clause, applying to trade with other countries).

The fourth protocol further differs from its predecessors and from the convention itself in that it includes a list of stabilised customs duties (duties in absolute values), whilst previous agreements, at least according to the published texts, included only percentage reductions of the level of the autonomous customs tariff. In this respect, the fourth protocol has definitively followed the example of trade treaties in Europe generally; even France, whose principle it has been since 1892 to maintain customs autonomy, for the first time followed the general tendency towards the stabilisation of trade conditions by fixing a series of her customs duties, in its trade treaty with Germany, in 1927.

The fourth supplementary protocol is accompanied by an annex, containing a codification of customs commentaries

(to the customs tariff) compiled by each side for the benefit of the other (the so-called tariff commentaries).

Coincidentally with the signing of the fourth supplementary protocol, a number of notes were exchanged, of which the most important were those in which the two Governments fixed the conditions of import of Polish semi-finished petroleum products into Czechoslovakia, established by previous agreements for a period of time up to April 23, 1928, extending the same for another year, i. e., up to April 22, 1929. We would remind the reader that the Petroleum Agreement, signed at the same time as the Treaty of 1925, was valid until April 23, 1926, and has since twice been renewed for periods of one year each.

Poland has further conceded to Czechoslovakia an increased contingent for the import of controlled goods; the contingent system for such goods has been in force since April 1, 1928.

The present agreement was concluded in order to obtain the greatest possible stabilisation of the conditions of the mutual exchange of goods. Polish customs duties are not permanently fixed in its trade agreements, while those of Czechoslovakia have in most cases been permanently fixed in the numerous tariff agreements (i. e., containing conventional customs tariffs) concluded by Czechoslovakia. If further, veterinary, coal and railway agreements (the petroleum agreement has already been mentioned) with Czechoslovakia be considered, it will be admitted that the conditions of import of Polish goods into Czechoslovakia are, on the whole, stabilised. The fourth protocol similarly stabilises the import of Czechoslovakian goods into Poland. There is, however, a certain, although actually perhaps only a formal difference between the stabilisation from the Polish side, and from the Czechoslovakian side: Poland in the last protocol stabilises the conditions of import on the mutual agreement of both sides, whilst Czechoslovakia in a certain important part of the customs tariffs, i. e., in the customs duties on pigs and meat, has stabilised the conditions of import from Poland in her agreements with third parties (Hungary, Yugoslavia), from which agreements Poland benefits on the basis of the most-favoured nation clause.

Poland now desired to fix permanently these duties in her own agreement with Czechoslovakia, but in view of Czechoslovakia's refusal, she has refused to agree to the stabilisation of her customs duties on certain articles exported by Czechoslovakia, or in which the latter country is interested.

For this reason, the protocol contains, besides a list of stabilised customs duties, a list of only percentage reduction of the Polish customs tariff. Further, a number of important articles of Czechoslovakian export (tanned sole leather and others) are not included either in the list of fixed duties or in that of the percentage reductions.

The list of fixed convention customs duties agreed to by Poland has been marked with the letter A, the list of convention customs duties agreed to by

Poland in the form of percentage reductions from the autonomous tariff, has been marked with the letter B, whilst the list of convention duties agreed to by Czechoslovakia has been marked with the letter C.

It is common knowledge that the basis of the Czechoslovakian demands regarding customs duties, was the restoration as regards Czechoslovakian goods of that scale of duties in Poland which was in force before the recalculation of the customs tariff on the basis of the new monetary unit, that is the tariff in force before March 5th 1928. It will be remembered that the customs tariff was converted in the majority of cases according to the ratio of 130 to 100, and only in a few cases were positions in the tariff converted according to the new parity of the Zloty, i. e., in the ratio of 172 to 100.

Thus it was that in the fourth supplementary protocol, out of a total of about 260 positions of the Polish customs included in the various agreements made so far with Czechoslovakia, about 192 have been returned to the former figure, i. e., about 74 per cent of positions have been retained at the former level. The figure fixed by revaluation has been retained in about 38 cases, i. e., 14 per cent of the total, and in 30 cases the reduced revaluation ratio has been applied, i. e., the present level of the duties has been reduced, but not to the former level (12 per cent).

Of customs duties not embraced by the agreements so far concluded with Czechoslovakia (autonomous rates, or rates fixed in the Commercial Treaty with France in 1924), Poland has allowed 120 reductions, either by reverting to the former level of rates (about 65 items), or by applying the reduced ratio (55 items).

In addition, ten positions (partially arranged in the former agreements with Czechoslovakia, partially independently of these) have been reduced to to below the level in force before March 15, 1928.

Taking the above figures into account when examining the value of imports from Czechoslovakia to Poland, embraced by the given reductions, we shall receive the following picture based on data for 1927: the aggregate value of imports of those goods, which were governed by customs rates fixed by the agreements made previously with Czechoslovakia (260 items), came to about £ 43.5 million. In relation to this total figure of items, those items in which the revaluation has been retained and numbering 38 items, represent a value of about £ 18.5 million, or 42 per cent of the total, whilst those rates which have been reduced but not to the former level, and numbering 30 items, represent a value of about £ 12 million, or 28 per cent of the total value of imports. Tariff rates which have been de-valued, numbering 192 items, represent a value of £ 13 million or about 30 per cent of the total imports from Czechoslovakia, the duties on which have





ELECTRICAL INSTALLATIONS AT THE NEW ARTIFICIAL SILK FACTORY, TOMASZÓW (PHOT. S. PLATER)

been fixed by agreements between the two countries.

Reduced rates, not so far embraced by the agreements made with Czechoslovakia and numbering 120 items, represent  $\text{Z} 39.5$  million of the imports from that country, and constitute as it were compensation for the maintenance of the recalculation with regard to a certain number of tariff rates, included in the agreements.

Czechoslovakian goods, entering Poland, which will be charged at below the level of March 15, 1928, came to about  $\text{Z} 1.2$  million.

It is most difficult to appraise the influence of the tariff reductions granted to Czechoslovakia upon future imports; factors which have to be considered are not only imports from Czechoslovakia, but also imports from other countries having trade treaties with Poland. On the basis of data for 1927, it can be assumed, on the whole, that the total figure for imports embraced by the various categories of reductions included in the protocol last signed

will be approximately  $\text{Z} 350$  million. This figure amounts to 12 per cent of the total Polish imports in 1927, which aggregated  $\text{Z} 2.896$  million of which dutiable goods amounted to  $\text{Z} 1.939.5$  million, the ratio in the latter case being 18 per cent. This would lead to the conclusion that the majority of Polish imports are not affected by the convention tariffs, foreseen in the last Polish-Czechoslovakian protocol.

The influence of this protocol on commercial relations between the two contracting parties at the present stage of conditions in Poland, will presumably tend to slightly increase the import of Czechoslovakian goods into Poland. We express ourselves with caution, as the figures for imports before the revaluation of the customs tariff and after, are not widely divergent; this could lead to the conclusion that the carefully conducted recalculation did not play an important rôle in the trade turnover of the country, taken as a whole. In connection with this, it can also be presumed that

the devalorisation of customs tariffs will likewise have little influence on imports, which unless confronted by serious obstacles are subject to the course of natural evolution.

## FOREIGN TRADE

— According to the provisional data of the Chief Statistical Office, there was a decline in the volume of Poland's foreign trade in June as compared with May. Imports declined to  $\text{Z} 289,510,000$  or by  $\text{Z} 6,960,000$ , while the exports amounted to  $\text{Z} 191,961,000$ , a decrease of  $\text{Z} 9,814,000$ . The adverse trade balance amounted in June to  $\text{Z} 97,549,000$ , an increase of  $\text{Z} 2,854,000$  as compared with May. The decline in imports was caused by the fall in grain purchases. If the statement given in our last report is completed by the June figures, i. e., when the value of the imports of the more important grain varieties including rice and the value of imports without the grain are calculated, then the following figures will be obtained (in millions of  $\text{Z}$ ):

		Total of Imports	Imports of the chief varieties of grain	Total Imports, grain not included
January	1928	271.2	5.9	265.3
February	"	270.4	6.4	264.0
March	"	372.2	8.3	363.9
April	"	265.6	28.4	237.2
May	"	296.5	70.6	225.9
June	"	289.5	54.0	235.5

It will be seen that, in accordance with our forecast, imports of grain have passed their maximum and are now beginning to decrease especially as the import prohibition on wheat was put into force in July and that the prospects for this year's harvest, which were unfavourable up to the middle of June, have now improved considerably. Nevertheless, it appears to be certain that the yield of crops will not cover the requirements so that it is probable that grain will have to be imported in the early part of 1929. Thanks to the decline in the imports of grain the total figure for the import of foodstuffs showed a decline of  $\text{Z} 15,139,000$  as compared with May. Wheat declined by  $\text{Z} 8,399,000$ , rye by  $\text{Z} 8,775,000$  and tobacco by  $\text{Z} 1,552,000$ ; on the other hand, imports of maize rose by  $\text{Z} 767,070$ ; herrings and fish by  $\text{Z} 888,000$  and animal fats by  $\text{Z} 1,826,000$ . All the other changes in the foodstuff group are insignificant. From the above mentioned statement it is seen that the June imports 'without grain' were  $\text{Z} 10,000,000$  larger than in May. An examination of the changes



## I M P O R T S

## E X P O R T S

G O O D S	June 1928	Jan.-June		June 1928	Jan.-June		G O O D S	June 1928	Jan.-June		June 1928	Jan.-June	
	1928	1927	1928	1927	1928	1927		1928	1927				
	Volume — in tons			Value — in thousands of ₪				Volume — in tons			Value — in thousands of ₪		
TOTAL:	525,302	2,613,090	2,555,781	289,510	1,785,987	1,414,147	TOTAL:	1,911,132	9,784,762	9,783,565	191,961	1,202,809	1,122,708
Foodstuffs	128,359	482,176	651,003	63,102	374,362	387,432	Foodstuffs	40,460	359,727	359,727	38,673	265,657	313,248
including:							including:						
wheat	55,843	144,130	208,040	29,217	78,032	110,695	barley	814	36,477	33,318	416	15,903	13,751
rye	21,188	88,463	99,929	11,024	45,934	42,807	peas and beans	1,128	17,170	7,698	723	10,121	4,061
oats	1,967	10,872	37,887	893	4,514	13,698	sugar	4,705	77,447	118,735	2,785	45,203	80,731
maize	9,161	35,180	95,699	3,698	12,666	27,740	meat	1,925	14,934	18,330	4,448	34,563	42,841
rice	16,888	51,852	32,796	8,986	31,813	22,770	butter	1,309	4,749	2,687	7,953	28,609	13,092
lemons and oranges	1,161	11,326	12,740	743	9,083	9,479	eggs	6,004	30,371	38,755	14,882	78,428	90,042
nuts, almonds and spices	140	2,394	1,930	750	9,239	6,837	forage	14,762	104,696	167,365	3,474	24,001	39,842
tea	188	1,197	1,050	1,687	10,558	9,246							
cocoa	443	3,081	2,350	1,417	9,782	7,323	Live animals (head)	189,136	938,775	659,876	16,920	113,517	79,333
coffee	673	3,719	3,258	3,357	17,484	15,189	including:						
fish and herring	4,386	42,193	41,669	3,259	30,739	26,088	pigs	97,967	652,982	333,191	15,905	105,663	70,176
edible fats of animal origin	2,366	12,252	7,372	6,185	30,783	19,889							
edible fats of vegetable origin	682	5,898	5,438	1,188	13,912	11,576	Animal products (head)	1,905	10,297	7,045	3,714	30,976	20,311
tobacco	1,118	5,412	8,740	2,996	16,190	19,471	including:						
forage	3,073	25,014	27,319	1,407	7,478	7,516	dried skins	465	4,180	1,934	1,730	13,529	4,666
Live animals (head)	38,897	193,851	196,819	185	1,505	1,675							
Animal products	3,027	20,834	19,797	22,676	136,288	95,637	Timber and wood ware	379,586	2,467,884	3,155,809	46,097	291,934	296,383
including:							including:						
dried skins	1,905	11,436	11,078	5,715	36,951	29,891	pulpwood	85,903	481,380	484,900	5,760	30,745	24,469
furs, raw	210	1,401	793	2,581	14,055	6,082	pit props	49,216	342,464	543,821	2,699	17,770	23,622
tanned hides	280	2,018	2,767	7,770	51,737	41,476	round wood and logs	79,074	650,760	896,673	8,385	65,278	78,322
furs	36	127	86	3,602	13,310	6,054	planks, deals, battens	122,196	749,073	940,016	22,097	135,918	131,588
shoes	25	187	107	1,216	8,491	4,156	railway sleepers	12,325	70,080	100,159	1,854	10,500	10,159
Timber and wood ware	8,838	19,807	12,845	1,732	10,343	7,398	furniture	542	3,649	2,620	1,057	6,781	4,832
Plants and seeds	4,419	24,481	21,149	3,854	21,339	18,964	veneers	2,714	14,234	10,478	1,916	9,975	7,252
including:													
oil seeds	3,723	18,503	15,993	2,489	12,507	10,125	Plants and seeds	4,158	43,367	41,837	2,495	37,830	29,251
Building materials, minerals, ceramic products; glass	127,292	762,170	506,215	6,854	34,521	25,070	including:						
including:							grasses and pasture						
ceramic products	9,763	57,501	51,468	2,406	13,249	10,626	plant seeds	2,838	29,306	28,488	1,614	27,293	21,774
glass	629	3,928	3,102	1,060	6,098	3,807	oil seeds	580	5,983	2,659	648	4,713	2,018
Fuel and petroleum products	23,107	139,255	89,981	1,440	9,007	6,874							
Rubber and rubber products	524	2,971	1,501	4,758	28,377	15,617	Building materials, minerals, ceramic prod., glass	61,255	332,678	322,848	1,457	8,115	9,588
including:													
rubber	260	1,455	651	1,216	6,909	3,583	Coal, coke, briquettes	1,352,202	6,128,322	5,317,728	37,883	170,050	173,037
tyres and inner tubes	217	1,022	616	2,588	11,624	6,958	including:						
Chemicals	80,745	407,629	363,466	22,099	169,338	130,741	motor and lubricating						
including:							oils	6,796	42,019	62,671	1,366	8,476	13,615
phosphorites	23,975	82,521	132,136	1,757	4,525	5,148	benzine	4,365	25,455	36,823	2,103	11,878	16,853
potass. salt and Chilean saltpetre	4,465	120,169	84,004	1,181	39,719	23,204	paraffine wax	2,483	18,062	8,631	1,952	14,249	9,566
Thomas slag	39,358	108,135	70,742	3,438	9,713	7,051							
vegetable fats	1,553	11,134	11,708	2,678	18,602	20,336	Chemicals	11,629	88,676	62,812	4,384	25,806	20,461
animal fats	1,116	7,306	8,055	1,779	11,386	13,225	including:						
tanners	1,953	9,415	7,929	1,953	9,978	7,150	artificial fertilizers	3,725	40,855	22,472	1,244	6,276	3,811
pharmaceutical products	140	764	529	937	7,810	5,050	organic chemicals	3,456	18,453	14,437	1,738	9,788	8,069
Ores, metals and metal products	130,680	680,706	755,532	26,664	160,542	131,092							
including:							Ores, metals and metal products	39,201	222,197	215,075	21,452	129,208	145,629
iron and mangan. ores	58,219	261,077	314,544	2,909	13,234	10,896	including:						
zinc ores	17,133	96,106	95,054	3,866	18,853	25,062	iron and steel; rails	2,808	22,182	27,156	8,55	6,935	8,573
scrap iron	45,243	250,156	265,660	6,541	34,955	27,753	iron and steel sheets	2,794	19,605	24,967	1,653	12,056	13,847
iron and steel; rails	2,540	9,834	7,846	1,145	5,299	4,620	pipes	5,190	24,159	17,278	3,209	14,971	10,425
copper and copper prod.	1,061	6,159	3,873	3,139	18,511	11,280	lead	1,117	5,590	9,596	1,102	5,470	11,476
Machinery, electrical wares, means of communication	7,043	49,476	29,973	37,579	246,200	177,944	zinc	10,264	62,773	61,082	11,494	69,956	80,705
including:							zinc sheets	794	5,699	5,992	1,090	7,985	9,625
motors	382	2,887	1,254	1,594	10,647	4,890	Machinery, electrical wares, means of communication	215	2,092	3,510	545	4,377	5,572
electrical machinery	146	1,629	950	1,462	13,700	7,992							
wood and metal working machinery	308	3,267	1,584	1,290	11,489	7,745	Paper, books and pictures	1,098	8,446	8,813	729	5,420	5,993
textile machinery	1,018	5,553	3,061	5,913	29,689	18,239	including:						
agricultural machinery	898	7,328	3,931	3,014	20,395	13,569	waste and rags	3,609	19,401	16,387	3,713	18,173	15,518
boilers and heating appliances	438	2,764	1,454	1,883	12,418	6,833	paper and paper ware	2,064	18,751	12,078	2,585	20,799	14,523
electrical appliances	1,057	7,365	9,388	5,762	40,654	33,862	Textiles and textile products	10,328	74,228	67,833	63,208	469,369	360,067
motor cars	988	5,526	3,193	7,148	38,909	21,870	including:						
Paper, books, pictures	7,583	47,661	35,278	8,100	50,291	38,918	jute	1,565	12,426	10,657	17,062	14,851	
including:							cotton	6,095	40,838	38,762	27,343	176,063	130,116
waste and rags	3,609	19,401	16,387	3,713	18,173	15,518	cotton yarns	165	1,610	1,687	3,204	27,390	22,289
paper and paper ware	2,064	18,751	12,078	2,585	20,799	14,523	cotton fabrics	144	1,165	788	3,950	30,581	18,459
Textiles and textile products	10,328	74,228	67,833	63,208	469,369	360,067	wool	1,282	10,833	10,529	12,044	100,101	92,383
including:							wool yarns	132	1,054	948	2,449	18,817	14,976
jute	1,565	12,426	10,657	17,062	14,851		combed wool	158	1,352	1,045	4,136	33,485	23,667
cotton	6,095	40,838	38,762	27,343	176,063	130,116	wool yarns	158	1,352	1,045	4,136	33,485	23,667
cotton yarns	165	1,610	1,687	3,204	27,390	22,289	silk fabrics	13	131	100	2,421	23,536	17,724
cotton fabrics	14												



which took place in the import groups will reveal which imports contributed towards this increase.

The group of the products of animal origin shows an increase of  $\text{₹} 2,118,000$ ; imports of raw hides declined by  $\text{₹} 906,000$ , whereas those of raw furs rose by  $\text{₹} 1,119,000$  — and tanned furs by  $\text{₹} 1,883,000$ . A considerable increase in the volume of fur trade is normal at this time of the year.

Imports of chemicals rose by  $\text{₹} 2,516,000$ . Artificial manure augmented by  $\text{₹} 2,000,000$ . It is interesting to note that Thomas slag increased by  $\text{₹} 2,359,000$ , and phosphorites and potassium salts by  $\text{₹} 1,105,000$ , whereas the import of Chilean saltpetre declined by over  $\text{₹} 1,373,000$ . It is now the season for the purchase of artificial manures for the autumn so that a further increase in this item is to be expected in the next few months. Imports of other inorganic chemicals were lower than in May, whereas organic compounds increased though to a small extent. Dyestuffs remained unchanged, and the group of various chemicals showed a slight drop.

In the metallurgical group, ores not included, the decline amounted to  $\text{₹} 1,931,000$ . Other items of this group remained unchanged. Iron and manganese ores rose by  $\text{₹} 802,000$ , whereas zinc and lead ores, taken together, dropped by  $\text{₹} 636,000$ . Imports of machinery increased considerably by  $\text{₹} 435,000$ , of which those of textile machinery rose by  $\text{₹} 2,348,000$ , smaller increases being observed in the import of agricultural machinery and others. Electrical ware increased by  $\text{₹} 984,000$ , and means of communication by  $\text{₹} 2,300,000$ , the increase in motor cars being  $\text{₹} 1,223,000$ . The largest decline on the import side was recorded in the textile group, the drop being  $\text{₹} 5,341,000$ . Although raw cotton fell by  $\text{₹} 2,566,000$  and raw wool (combed not included) by  $\text{₹} 612,000$ , yet the decrease in these cases must be regarded as a favourable sign for the import of cotton piece goods fell by  $\text{₹} 1,710,000$ , woollen fabrics by  $\text{₹} 464,000$  and silk fabrics by  $\text{₹} 1,751,000$ . Slight increases were reported in the case of combed wool and wool and silk yarns.

June imports compare favourably with those effected in the preceding month; the characteristic features are a rise in iron ores, fertilizers, fats and oils for technical purposes, tanning extracts, machinery, electrical ware, means of communication and a decline in grain and piece goods. Among the unfavourable developments should be mentioned the decline in the import of textile raw

materials and scrap iron and increase in furs, especially raw, which, however, as already stated, is seasonal in character.

On the export side there was a downward tendency in nearly all groups with the exception of coal, coke and briquettes, which rose by  $\text{₹} 11,000,000$  as compared with May.

Export of foodstuffs showed a drop of  $\text{₹} 6,860,000$  due largely to the falling off in eggs by  $\text{₹} 9,495,000$ . Generally speaking, the situation on the world egg market is unfavourable as a result of competition from Russian exporters who are selling their goods at dumping prices. It is to be hoped that the rationalisation of the egg trade, now in progress, will contribute towards a material improvement. Exports of butter rose by  $\text{₹} 3,620,000$ .

A decline was also observed in the group of live animals by  $\text{₹} 3,487,000$ , the decline in pigs being  $\text{₹} 3,154,000$ . Products of animal origin also showed a drop by  $\text{₹} 1,121,000$ . A considerable decrease was observed in the timber group (by  $\text{₹} 5,390,000$ ). Pit props and poles decreased by  $\text{₹} 773,000$ , raw wood and logs by  $\text{₹} 3,348,000$  and sawn material by  $\text{₹} 2,863,000$ . On the other hand, exports of pulpwood rose by  $\text{₹} 1,975,000$ .

Export of plants and seeds and chiefly seeds of feeding plants and grasses decreased by  $\text{₹} 1,045,000$ .

Petroleum products declined by  $\text{₹} 1,695,000$ , which sum includes a drop of  $\text{₹} 1,094,000$  in paraffine wax.

Export of metal and metal products dropped by  $\text{₹} 798,000$ , and that of textile and textile products by  $\text{₹} 1,217,000$ . It is interesting to note that the export of cotton fabrics was  $\text{₹} 1,194,000$  lower when compared with May and that the quantity of cotton yarns showed an increase.

It is obvious that a general decline in exports is an unfavourable phase, but it should be stated in this connection that in the summer months the volume of exports usually declines and shows a sharp upward tendency in the autumn. It is, therefore, generally anticipated that this will be the case also this year.

Taking advantage of the statistical returns for the first half of this year, it may be of interest to make some remarks on the foreign trade for the period; the figures will also be found in the appended table.

Imports for the first six months amount to  $\text{₹} 351,240,000$  or 24.8 per cent smaller than in the corresponding period of 1927. It should be stated that imports

of foodstuffs were  $\text{₹} 23,070,000$  lower when compared with the first two quarters of 1927. There was a considerable decline in the import of wheat, oats and maize, and to a lesser extent in that of rye the value of which has even increased. Imports of flour have almost totally disappeared. As the crops in 1927 were not better than in 1926, the results obtained must be considered as a great success for the Government grain policy, whereby exports of grain after the harvest are restricted by means of export duties which result in a considerable saving to the community. Other foodstuffs show increases, especially rice and fats of animal origin. The increase in consumption of these articles and other commodities of the luxury type proves that the purchasing capacity of the Polish consumers has augmented.

The value of animal products imported during the first six months of this year was 42.5 per cent larger than in the corresponding period of 1927; owing to the considerable increase in prices, it is advisable to examine the figures relating to quantities which indicate that the imports of raw hides increased, whereas those of tanned leather declined materially. The import of furs both raw and finished as well as footwear also rose markedly.

In the chemical group there was a large increase in the imports of fertilizers with the exception of phosphorites which declined by 50,000 tons. Organic chemicals did not show any considerable changes but there was a large increase in the import of synthetic dyestuffs.

Imports of zinc and lead ore remained practically unchanged, whereas those of iron and ores showed a falling off. In the group of metals and products thereof, there was an increase in value and the decline in quantity. Other items in this group show increase both in point of quantity and value, which must be regarded as a favourable sign, considering that Poland has well developed iron and metal industries.

A considerable increase in the imports of machinery, by 59 per cent, as compared with 1927, indicates that industry is engaged in modernising its works.

Imports of electrical instruments and wares rose, though to a less marked extent, by 20 per cent, which seems to indicate that the demand for these products is covered by local production. This is not the case as regards the means of communication, and above all, as regards motor cars, the import of which rose by 93.6 per cent as compared with the first months of 1927. In this con-





A PORTION OF A FLAX SPINNING MILL AT ŻYRARDÓW  
(PHOT. J. MALARSKI)

nection the volume of rubber imports rose by 81·7 per cent.

The most important group as regards value is the textile group which showed an increase of 30·4 per cent. The increase in point of quantity is smaller than last year, due to the increase in prices and a larger proportion of finished products. Imports of raw materials advanced somewhat with the exception of jute. The imports of wool (combed not included), raw cotton and jute in relation to the total imports of textile products fell from 66 per cent for the first six months of 1927 to 62·5 per cent for the same period in the current year. While considering the import figures, it should be remembered that the volume of finished products was materially affected by the recalculation of the customs duties which contributed towards a temporary increase in March to such an extent that they could not be offset up to the end of the first half of the year. Under these conditions it must be admitted that the position on the import side may, on the whole, be considered as satisfactory. A particularly favourable phase is the increase in the import of machinery and fertilizers. In contrast with the imports, the exports were maintained at about the same level as in the January-June period of 1927, the decrease amounting to only 2,20,000,000. Nevertheless, there were modifications in the different groups. Foodstuffs declined by 15·2 per cent. As the exports of grain played a comparatively small rôle, the decline

was principally observed in the export of sugar and eggs. It is worthy of note that the decline in the quantity of sugar shipped abroad was not due to a falling off in production but to the increase in local consumption. Export of eggs declined on account of competition from Russia. Of the other foodstuffs there was a fall in meat and increases in pod plants, butter and potato products.

Exports of live animals rose by 43·1 per cent, the increase in pigs amounting to about 50 per cent. Products of animal origin also advanced to the same proportion.

Timber and products thereof were unchanged in point of value, but declined considerably in quantity. This is accounted for by an increase in local consumption due to the revival of the building trade, and to a falling off in the demand on the part of foreign buyers as the result of a slackening in the building movement abroad and in particular in Germany. For this reason, the agreement with Germany in regard to timber is of lesser importance this year than it would have been in 1927. There was a considerable increase in the furniture and veneer departments.

Exports of coal rose by 786,000 tons which proves that the Polish coal mining industry has succeeded in gaining a permanent footing abroad and especially on the Scandinavian markets. But the prices obtained in the current year were lower than in the beginning of 1927 so that the value of the trade was some-

what smaller. Coke showed a large increase. On the other hand, petroleum products showed a considerable decline with the exception of paraffine wax, the exports of which were twice as large as in 1927, though at slightly lower prices.

In the group of metal and metal products there was a decline in value amounting to 11·6 per cent due to a drop in the prices of zinc, for the quantity was slightly larger.

Exports of textiles rose by 8·3 per cent; yarns and piece goods showed a falling off, which, judging by the figures for the import of the raw materials, is not due to a fall in output, but to an increase in local consumption. It should be stated that the development of the trade in piece goods and sacking cloth is satisfactory.

Considering exports as a whole, it will be found that there are no unfavourable signs likely to cause uneasiness. On the contrary, numerous branches showed an improvement. Polish exports, however, do not keep pace with imports. As artificial restrictions of the import trade cannot be considered as effective, the development of the export trade becomes one of the most important problems of the economic life of Poland.

## OPENINGS FOR TRADE AND BUSINESS WITH POLAND

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

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

**Ref. No. 151:** Manufacturers of soda are desirous of entering into relations with foreign importers of this article.

**Ref. No. 152:** Makers of cisterns for transporting alcohol, petroleum &c., seek representatives in foreign countries.

**Ref. No. 153:** Manufacturer of metal working machinery wish to get into touch with importers working in this line.

**Ref. No. 154:** Manufacturers of organic dyestuffs for cotton, wool, semi-wool and silk, seek foreign buyers.

**Ref. No. 156:** A Polish firm is desirous of getting into touch with importers of timber.

**Ref. No. 155:** Manufacturer of rubber goods seek foreign buyers.



## CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

**PROLONGATION OF THE EMBARGO ON THE IMPORT OF WHEAT, WHEAT AND RYE FLOUR.** — The embargo on the import of wheat flour has been prolonged until September 30, 1928 by a Cabinet decision of June 25, 1928 ("Dz. Ust. R. P." No. 66, item 607). The Minister of Industry and Commerce may, acting conjointly with the Minister of Finance, permit certain quantities of wheat flour to be imported.

A Cabinet decision is shortly to appear prohibiting the import of rye flour and wheat into any part of the customs area of the Republic up to August 31, 1928. The duration of the previous embargo on the import of wheat expired on April 30, 1928. The decision now to be promulgated does not authorise the Minister of Industry and Commerce to raise the embargo on the import of a certain quantity of prohibited agricultural products, and is to be enforced from the day of publication.

The above regulations will stop the import of agricultural produce until the results of this year's harvest are known.

In connection with the enforcement of the embargo on the import of wheat and wheat flour, the term during which the regulations of the Ministry of Finance, of Industry and Commerce and of Agriculture, of November 23, 1927, under which export duties of 20 per 100 kg. are chargeable on wheat and wheat flour, have been prolonged to September 30, 1928. Export duties on rye and rye flour have also been prolonged till September 30, 1928.

**CUSTOMS REBATES.** — An order of the Ministers of Finance, of Industry and Commerce, and of Agriculture, dated June 22, 1928 ("Dz. Ust. R. P." No. 66, item 610) introduces customs duties rebates amounting to 10 per cent of the normal duty imposed, upon certain electrodes, not manufactured in Poland, and required for the manufacture of carbide, cyanamide and ferro-silicon. Permits for reduced duties are issued by the Ministry of Finance. This order will remain in force from July 1, 1928 to December 31, 1928.

The same issue of the "Dz. Ust. R. P.", item 611, contains the publication of a customs rebate amounting to 66 $\frac{2}{3}$  per cent on salted herrings (Customs Tariff, item 37, p. 4, letter B), provided that 10 kg. of such herrings do not comprise more than 60 fish. The order will be in force during the period from July 1, 1928 to December 31, 1928.

The "Dz. Ust. R. P." No. 68 of July 5, 1928 contains the following order of the Ministers of Finance, of Industry and Commerce, and of Agriculture regarding customs rebates:

I. — The Ministry of Finance may, in conjunction with the Ministry of Industry and Commerce, give permission for the application of reduced customs tariffs, amounting to 20 per cent of the normal or maximum tariffs to the import of the following goods not manufactured in Poland:

Item of Customs Tariff	Denomination
from 72 p. 7a III	Unassembled insulators weighing over 2 kg. each
" 152 p. 1	Steam and water reservoir for tubular water boilers
" 152 p. 5a, b	Section boxes for tubular water boilers
" 152 p. 6a, b	Boiler parts not separately enumerated, such as curved bottoms, saddles for sectional boilers &c.
" 169 p. 22 b II	Assembled electrical insulators

This order is to be enforced from July 8, up to December 21, 1928.

II. — An order dated May 24, 1928 introduces the following customs tariff reductions for the period ending October 31, 1928:

Item of Customs Tariff	Denomination	Reduced customs tariff in % of the normal or maximum tariffs
from 108 p. 4a	Concentrated nitric acid (above 40° Bé)	75
from 135	Synthetic organic dyestuffs for the manufacture of coloured sealing-waxes; with a permit from the Ministry of Finance	60
from 177 p. 6 III and p. 11 a, b	Paper named in item 177 p. 6 b II and p. 11 a, b for the manufacture of photosensitive paper; with a permit from Ministry of Finance	20
from 184 p. 1 a, b, c	Hemp yarn in reels, unthreaded, from Nos. 6 to 20 (British number) inclusive, for the manufacture of Hessian hose - pipes for fire-brigade purposes; with a permit from Ministry of Finance	40
from 134 p. 5a	Ramie fibre yarn in skins or spools, raw, unthreaded for the manufacture of fire-hoses; with a permit from Ministry of Finance	20

III. — An Order of June 25, 1928 suspends the imposition of export duties on glycerine waters from soap manufacture (par. 253 of Customs Tariff), imposed on the basis of § 1 of the order of the Ministries of Finance, of Industry and Commerce and of Agriculture, dated August 2, 1926 ("Dz. Ust. R. P.", No. 80, item 448) for the four months beginning July 5, 1928.

## TRANSPORTS

### RAILWAY TRAFFIC IN JUNE. —

Despite the pre-harvest season and the resulting decline in business turnover there was a further considerable increase in the railway traffic. The average daily number of car-loadings on the Polish State Railways rose from 15,595 in May to 17,314 in June, an increase of 11.1 per cent. Compared with June 1927 (15,465), there was an advance of 11.9 per cent.

The increase in railway traffic was principally due to the revival of the

building trade. This factor contributed materially towards the increase in the consignments of timber and building materials to the local stations. In addition, the improvement of conditions in the industry as well as the active preparations of the manufacturers engaged in the production of seasonal goods for the forthcoming autumn campaign resulted in an increase of coal transports. It should be stated in this connection that a further increase in coal exports took place during the month.

The average daily supplies of 15 ton waggons are given below:

	May 1928	June 1928	June 1927
loaded on the Polish State Railways: stations destined for local stations	10,760 <sup>1)</sup>	12,007 <sup>1)</sup>	10,322 <sup>1)</sup>
destined for abroad	3,116	3,417	3,246
Total:	13,876	15,424	13,568
received from abroad	698	636	750
transit via Poland	1,081	1,194	1,147
Total:	15,595	17,314	15,465

It results from the above figures that the increase in the car-loadings of 1,719 per day as compared with the preceding month was principally due to the augmentation of car-loadings at Polish stations by daily average of 1,548 waggons. The loadings to local stations rose by a daily average of 1,247 waggons and to foreign stations by 301. At the same time the number of car-loads received from abroad rose by a daily average of 58 and transit by 113.

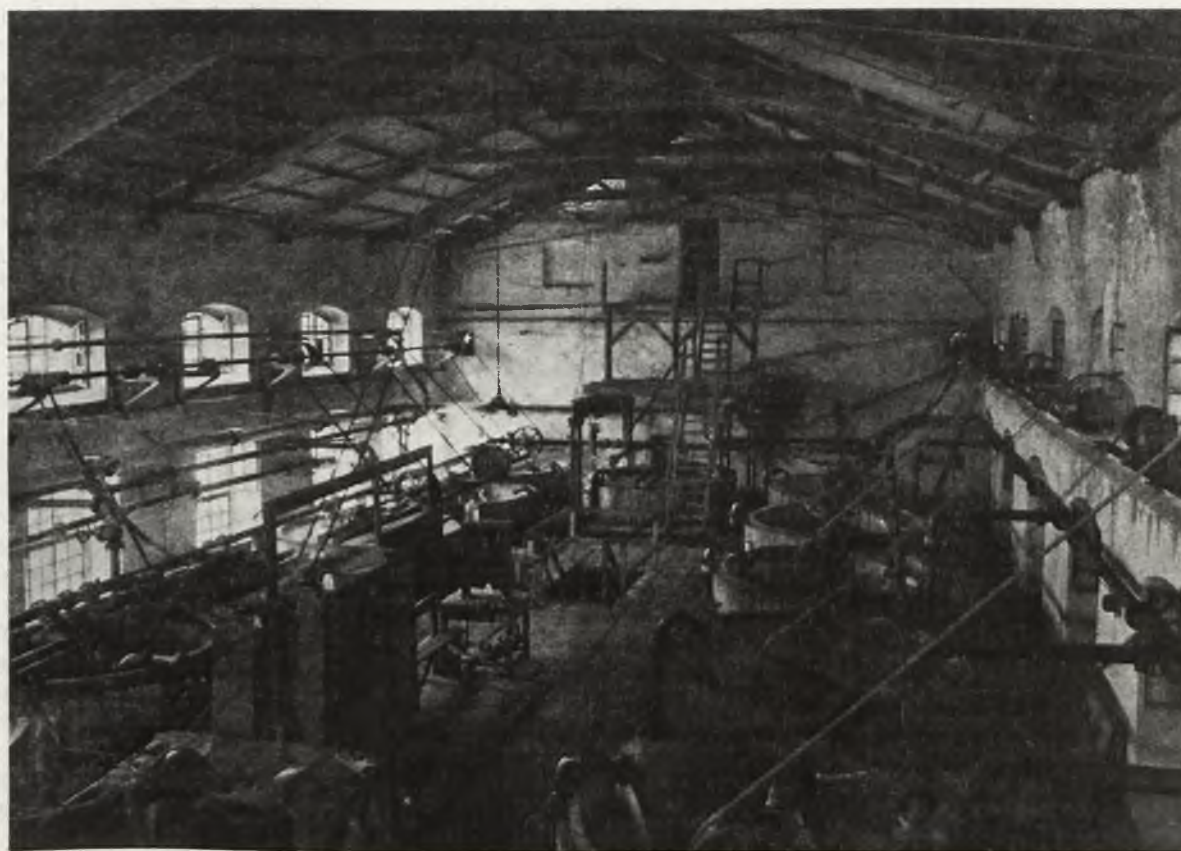
The following statement shows the daily car-loadings of the different groups of merchandise despatched to local stations (in 15 ton waggons).

	May 1928	June 1928	June 1927
coal, coke and briquettes	2,839	3,171	2,927
crude oil and petroleum products	160	150	141
timber	1,093	1,156	1,070
agricultural products	792	760	691
raw materials and industrial products	2,172	2,712	2,160
various	3,704 <sup>1)</sup>	4,058 <sup>1)</sup>	3,333 <sup>1)</sup>
Total:	10,760	12,007	10,322

Compared with May, the transport of coal destined for local stations rose by a daily average of 332 waggons, that of timber by 63, industrial raw materials by 540, and various other consignments by 354. At the same time a slight decline was observed in the consignments of crude oil and petroleum which is to be attributed to the seasonal fall in the petroleum consumption and also

<sup>1)</sup> Together with loadings effected in Danzig.





INTERIOR OF MESSRS. SOLVAY'S SODA WORKS NEAR KRAKÓW (PHOT. S. PLATER)

to [reduced transports of] agricultural products which is usual at this time of the year.

The following statement shows the daily car-loadings of the different groups of merchandise despatched to foreign countries (in 15 ton waggons):

	May 1928	June 1928	June 1927
coal, coke and briquettes	2,172	2,339	1,878
crude oil and petroleum products	45	44	50
timber	639	779	1,025
agricultural products	46	56	55
various	214	199	238
Total :	3,116	3,417	3,246

Thus compared with May exports of coal rose by an average of 167 car-loads per day and of timber by an average of 240 car-loads per day. The remaining groups only showed small differences.

#### PORT TRAFFIC IN JUNE.

This month may be considered as the first month of the summer season. The traffic was larger in Danzig than a month earlier, whereas at Gdynia it was maintained at the same high level recorded in May. The atmospheric conditions

favoured the traffic. In Danzig the movement of ships rose gradually towards the end of the month which is indicated by the considerable difference in the tonnage of incoming and outgoing ships. Arrivals numbered 564 with 391,302 net reg. tons (332,284 net reg. tons in May) and departures 563 with 369,242 net reg. tons (361,204 net reg. tons in May). The total tonnage of the incoming and outgoing ships amounted in June to 760,544 net reg. tons or about 70,000 net reg. tons more than in the preceding month. In the case of incoming ships the utilisation of space accommodation was 20 per cent (26 per cent in May) and in the case of outgoing ships it was 90 per cent (77 per cent in May).

During the first half of this year the traffic was much larger than during the first half of 1927. Arrivals amounted to 3,089 with 1,972,176 net reg. tons and departures — 3,079 with 1,943,422 net reg. tons, whereas in the corresponding period of last year there were 3,280 arrivals with 1,876,161 net reg. tons and 3,294 departures with 1,895,677 net reg. tons. The decline in the number of ships and a simultaneous increase in tonnage should be regarded as a favourable sign as it points to an increase in the average tonnage of the ships,

coming to Danzig. The nationality of the ships which called at Danzig in June was as follows:

	Arrivals: net		Departures: net	
	ships	reg. tons	ships	reg. tons
Poland & Danzig	24	14,118	23	13,157
Germany	188	91,181	195	94,439
Finland	10	12,597	9	12,226
Estonia	7	2,854	7	2,854
Latvia	21	15,734	20	17,044
Lithuania	4	784	4	784
Switzerland	131	72,193	135	72,021
Norway	27	22,969	27	21,713
Denmark	95	76,933	85	60,081
England	23	36,521	22	34,286
Holland	8	5,446	10	5,725
Belgium	2	3,306	2	3,306
France	9	9,908	8	8,528
Rumania	1	1,865	1	1,865
Turkey	1	1,814	1	1,814
Italy	3	10,338	2	7,178
Greece	3	2,056	6	7,409
United States	3	9,989	1	3,816
Austria	1	136	2	236
Czechoslovakia	2	499	2	499
Chile	1	261	1	261
Total :	564	391,302	606	361,242

The Polish flag occupied the 8 place (9 in May); there were 22 flags represented during the month. Germany again occupied the first place, but made no advance as compared with the preceding months. The Swedish and Danish flags showed great progress. During the first half of the year the Polish flag occupied the ninth place whereas in the corresponding period of 1927 it took seventh place. This is explained by the fact that the statistical returns for this year do



not account for the movement of ships in Danzig bay. According to provisional returns, the movement of goods at the port of Danzig in June as compared with May was as follows (in tons):

	Imports:		Exports:	
	May	June	May	June
grain	42,973	32,035	610	440
sugar	—	—	2,141	7,350
herring	1,220	370	—	—
groceries and foodstuffs	4,131	3,767	3,245	2,389
artificial fertilizers and chemicals	24,098	35,960	1,520	1,160
timber	—	—	77,106	69,938
cement	—	—	9,120	7,390
building materials	3,210	5,180	—	—
coal	—	6,580	417,354	526,410
mineral oils	1,170	1,661	2,855	7,031
ores	32,540	19,080	—	—
scrap iron	47,699	41,987	—	—
iron	1,162	2,446	—	—
various	2,125	2,183	9,810	4,762
Total:	160,328	151,169	523,761	626,870

The above figures indicate that the amount of goods handled was much larger than in May. There was a slight decline, by 9,000 tons, in imports, but exports rose by over 100,000 tons. The largest increase was recorded in the case of fertilizers the import of which rose by 10,000 tons. All the other import items showed decreases with the exception of building materials and coal, though the latter declined only slightly.

Ores showed a considerable drop, from 32,000 tons to 19,000 tons.

Imports of scrap iron have made satisfactory progress during the past few months although the quantity handled in June was slightly lower than in May. Import of grain is maintained at a comparatively high level.

On the export side coal showed a large increase as compared with May (110,000 tons). The month of June broke all previous records as regards the export of coal through Danzig. It is worthy of note that this considerable increase did not adversely affect the handling efficiency. Of the other export items, mineral oils also showed an increase over May. On the other hand, the steady decline in the export of timber is a distinctly unfavourable sign as this trade appears to be passing through a serious crisis, the extent of which cannot as yet be foreseen.

Just as in the case of the traffic, the movement of goods in the first half of the year was larger than in the same period of 1927. The volume of imports

rose from 698,433 tons to 892,610 tons, while exports advanced from 3,088,285 tons to 3,209,662 tons, but the actual difference is much larger, for the figures for the last two months of this year are only provisional and they are usually smaller than the final figures. Exports of coal during this period rose from 1,933,355 tons to 2,429,374 tons. Timber showed a falling off from 863,567 to 535,730 tons, and sugar from 97,227 to 54,124 tons. As regards this article, the decline cannot be regarded as an unfavourable phase as it is an essentially seasonal article, and only the returns for the whole year can be regarded as conclusive. On the import side, foodstuffs also showed a decline from 199,090 tons during the period from January-June 1927 to 166,599 tons in the corresponding period of this year. Imports of fertilizers rose from 187,348 tons to 208,083 tons, and ores and metals from 257,240 tons to 453,821 tons. Exports of coal (bunker coal not included) were distributed as follows (in tons):

Sweden	150,357
Denmark	91,468
Norway	37,193
France	32,903
Latvia	28,488
Finland	26,161
Italy	22,244
Russia	6,600
Holland	5,800
Belgium	5,080
Africa	3,874
Lithuania	1,909
Island	1,203
Germany	800
Total:	414,080

The difference between the above figures and those appearing in the statement of goods traffic is explained by the fact that the above table does not account for bunker coal. In addition, this table is made by the pilot office, and the general statement of the movement of goods — by the customs office, and each of these authorities have in view different purposes.

The movement of passengers is given below:

	Arrivals	Departures
	persons	persons
Danzig	3,466	5,589
Lübau	85	30
Stockholm	4	—
Copenhagen	135	216
London	195	2,790
Hull	33	991
New York	170	687
Riga	—	204
Tallin (Reval)	421	376
Helsingfors	—	4
Total:	4,522	10,887

In Gdynia, there arrived in June 110 ships with 88,497 net registered tons (108 with 92,738 net registered tons in May) and 114 ships with 95,286 net registered tons departed (103 ships with 86,442 net registered tons in May). It will be seen that the number of ships rose, the figures for the incoming ships: is smaller in June than in May and for the outgoing ships the reverse is the case. Exports of goods were practically the same as in May. Shipments of coal totalled 155,212 tons in June as against 156,672 t. in May (without bunker 148,162). Exports of oak totalled 1,330 tons. On the other hand a comparatively important change has taken place of late in the imports which, as is well known, were non-existent a few months ago and which are now showing steady progress. In June, there was a further increase from 28,999 tons to 37,513 tons. The latter figure includes 20,546 tons of fertilizers and 16,363 tons of rice.

There arrived 352 passengers and 1,956 left.

The nationality of the ships which called at Gdynia in June was as follows:

	Arrivals:		Departures:	
	May	June	May	June
Poland & Danzig	14	18	16	17
Germany	28	21	27	22
Sweden	36	28	34	30
Norway	4	9	5	7
Denmark	3	10	2	11
Latvia	11	11	10	11
Estonia	1	2	—	3
Rumania	6	6	4	8
England	3	5	3	5
Finland	1	—	1	—
Lithuania	1	—	1	—
Total:	108	110	103	114

**AERIAL COMMUNICATION.**—In June aerial traffic was slightly greater than in May. The number of flights (sheduled and extra) amounted to 386 as compared with 385 last month, and the distance flown to 127,075 km. as against 127,170 km. in the preceding month. The average distance was 329 km. The number of passengers rose from 680 in May to 778 in June. The transport of mail increased from 3,786 kg. to 3,843 kg., and that of trade fell slightly, during the month—from 27,275 kg. to 27,130 kg.



# FINANCE AND BANKING

**STATE REVENUE AND EXPENDITURE IN JUNE** were as follows (in millions of  $\text{zł}$ ):

estimated revenue for the whole year. The State undertakings transferred to the Treasury  $\text{zł}$  5.1 million, the bulk of

amounted to  $\text{zł}$  2.0 million. During the first three months, the disbursements of these undertakings totalled  $\text{zł}$  7.2 million or 36.53 per cent of the estimated amount of  $\text{zł}$  19.9 million for the whole year.

The first quarter of the year was closed with an excess of revenue over expenditure, which may be seen from the following figures (in millions of  $\text{zł}$ ):

	Revenue		Expenditure	
	actual	estimated for 1928/9	actual	estimated for 1928/9
A) Civil service . . . . .	143.6	1,578.8	204.2	2,508.5
The President of the Republic. . .	—	8.2	0.3	3.3
The Parliament . . . . .	0.1	0.3	0.8	10.6
State Control . . . . .	—	0.1	0.5	5.0
Council of Ministers . . . . .	—	—	0.2	2.2
Ministry of Foreign Affairs . . . .	1.7	10.9	4.9	52.3
"    " War. . . . .	0.6	3.8	54.8	740.8
"    " the Interior . . . . .	2.0	17.4	19.8	217.8
"    " Finance . . . . .	126.7	1,392.7	11.5	130.1
"    " Justice . . . . .	3.7	37.1	8.4	108.2
"    " Industry and Commerce . .	0.7	10.7	5.0	47.9
"    " Transport . . . . .	—	0.5	0.3	16.1
"    " Agriculture . . . . .	0.9	14.6	3.3	55.3
"    " Religious Cults and Edu- cation . . . . .	0.3	10.8	31.8	299.0
"    " Public Works . . . . .	3.1	39.2	13.8	136.8
"    " Labour and Social Pro- tection . . . . .	—	0.8	4.0	61.3
"    " Land Reform . . . . .	0.2	3.1	3.5	53.3
"    " Posts and Telegraphs . . .	—	—	0.2	2.4
Pensions . . . . .	3.4	27.1	2.9	102.8
Grants to invalids . . . . .	—	—	7.5	132.1
State liabilities . . . . .	—	9.5	30.7	231.2
B) State enterprises . . . . .	5.1	199.6	2.0	19.8
C) Monopolies . . . . .	67.9	876.6	—	—
<b>Total A + B + C:</b>	<b>216.6</b>	<b>2,655.0</b>	<b>206.2</b>	<b>2,582.3</b>

	Revenue	Expenditure	Surplus of revenue
April 1928	222.5	213.2	9.3
May "	244.0	230.3	13.7
June "	216.6	206.2	10.4
<b>Total:</b>	<b>683.1</b>	<b>649.7</b>	<b>33.4</b>

It is worthy of note that a surplus was obtained despite the payment to the State employees of a bonus of 15 per cent of their monthly salaries which indicates that the budget equilibrium continues to be based on sound foundations.

**TAXES IN JUNE.** — In June which is a period of a marked seasonal depression there was a considerable decline of revenue from taxes and monopolies as compared with the preceding months but compared with the last year the revenue derived from these sources showed a considerable increase which may be seen from the comparative table below (in millions of  $\text{zł}$ ):

	1927	1928
April	162.6	192.2
May	178.5	218.9
June	151.8	191.2
<b>Total:</b>	<b>492.9</b>	<b>602.3</b>

The State revenue showed a falling off as compared with the past two months which is illustrated by the following figures (in millions of  $\text{zł}$ ):

April 1928	222.5
May "	244.0
June "	216.6

which ( $\text{zł}$  5.0 million) came from the State forests. Owing to a decline in revenue, the State expenditure was cut down which may be seen from the following figures (in millions of  $\text{zł}$ ):

April 1928	212.5
May "	225.8
June "	204.2

During the first quarter of the budgetary year, revenue amounted to  $\text{zł}$  683.1 million which represented 26.10 per cent of the estimated sum for the whole year.

The revenue from the State monopolies will be dealt with separately. The State administration brought in during the month  $\text{zł}$  143.6 million and during the first quarter  $\text{zł}$  462.0 million which represents 29.26 per cent of the

The total disbursements in the first quarter totalled  $\text{zł}$  649.7 million thus representing 25.69 per cent of the total estimated expenditure for the whole budgetary year.

Generally speaking, all the Ministries kept their disbursements within the limits of 1/12th of the yearly figures despite the fact that expenditure in the summer months is usually larger.

The disbursements of the State undertakings were also smaller and

It is worthy of note that there was a marked increase in the revenue from ordinary and extraordinary taxes which have given  $\text{zł}$  399.3 million in the current year, as compared with  $\text{zł}$  317.2 million in the corresponding period of last year. The State monopolies showed a comparatively smaller increase, the figure for the first quarter of this year being  $\text{zł}$  203.1 million as against  $\text{zł}$  175.8 million in the corresponding period of 1927.

Compared with the estimates for the whole year, the taxes and monopolies have brought in 27.57 per cent during the first quarter. The revenue for June amounted to  $\text{zł}$  123.2 million while the corresponding figure for June 1927 was  $\text{zł}$  94 million.

Direct taxes gave  $\text{zł}$  49.5 million, the bulk of which was composed of the following items: Industrial Tax  $\text{zł}$  29.9 million, Income Tax  $\text{zł}$  11.9 million, on the



tax on urban and certain rural real estates  $\text{₹}$  5.5 million, and the Land Tax  $\text{₹}$  2.0 million. During the first three months of the budgetary year direct taxes have brought in  $\text{₹}$  171.8 million which represents 32.95 per cent of the estimated amount for the whole year, and which is much larger than in the corresponding period of 1927 when they gave  $\text{₹}$  130.4 million.

Indirect taxes in June returned a much larger amount than in the preceding months and the corresponding period of 1927. The total sum amounted to  $\text{₹}$  17.0 million and was composed of the following: Sugar Tax  $\text{₹}$  2.0 million, Mineral Oil Tax  $\text{₹}$  2.0 million, Beer Tax  $\text{₹}$  1.3 million and other less important taxes.

During the first quarter indirect taxes have brought in  $\text{₹}$  44.5 million or 27.97 per cent of the estimated amount for the whole budgetary year.

The 10 per cent Extraordinary Supplementary Tax gave  $\text{₹}$  8.0 million and for the first three months of the budgetary year  $\text{₹}$  27.8 million (33.89 per cent of the yearly figure) as against  $\text{₹}$  21.2 million in the corresponding quarter of 1927.

The State monopolies returned in June approximately the same amount as in the past two months, the amount paid to the Treasury being  $\text{₹}$  67.9 million. The Spirit Monopoly gave  $\text{₹}$  30.0 million, the Tobacco Monopoly  $\text{₹}$  32.0 million, the Salt Monopoly 3.6 million, the Match Monopoly  $\text{₹}$  0.7 million. The State Lottery gave  $\text{₹}$  1.5 million. All the State monopolies taken together have brought in during the first quarter  $\text{₹}$  203.1 millions or 23.16 per cent of the estimated amount for the whole year. Last year, the three months gave only  $\text{₹}$  175.8 millions

The table given below shows the revenue from taxes and monopolies (in millions of  $\text{₹}$ ):

	Actual revenue:			$\frac{1}{13}$ th
	Mag: June: 1928			yearly
	1927	1928	1928	budget
	1927	1928	1928	for
	1927	1928	1928	1928/29
Direct taxes	38.2	49.5	65.6	43.4
Indirect taxes	12.9	17.0	15.4	13.3
Customs duties	22.1	30.3	40.2	27.5
Stamp fees	13.6	16.9	17.8	13.8
Total of the ordinary public levies:	85.8	113.7	139.0	98.0
Property Tax	1.7	1.6	2.4	4.2
10 per cent Extra-ordinary Tax	6.4	8.0	10.4	6.8
Monopolies	57.8	67.9	67.1	73.0
Total of public levies and monopolies:	151.7	191.2	218.9	182.0

Last year, during the same period, they amounted to  $\text{₹}$  38,500,000.



PACKING DEPARTMENT AT A STATE TOBACCO FACTORY  
IN WILNO (PHOT. J. BULHAK)

Customs duties showed in June a considerable increase as compared with the preceding month and continued to be maintained at a high level.

The increased imports in the current year are responsible for a considerable rise in the duties in the first quarter of the current budgetary year; they amounted to  $\text{₹}$  98.4 million or 29.82 per cent of the sum for the whole year. Last year the corresponding figure was 77.6 million.

Stamp fees were maintained in June at about the same level as in the previous month and amounted to  $\text{₹}$  16.9 million, and during the first three months of the budgetary year they brought in  $\text{₹}$  50.1 million or 30.33 per cent of the yearly estimate. Last year they gave 41.9 million. During the first three months of the budgetary year ordinary public taxes gave  $\text{₹}$  364.8 million or 31.03 per cent of the budgetary estimate for the whole year and thus show an increase as compared with the corresponding period of last year when they totalled  $\text{₹}$  288.4 million.

The Property Tax continues to yield comparatively small amounts. In June this source gave  $\text{₹}$  1.6 million and during the first three months of the year  $\text{₹}$  6.7 million or 13.3 per cent of the estimated sum for the whole year.

## STOCK EXCHANGE

### FOREIGN CURRENCIES

In contrast with the firm tone which prevailed last month on the exchange market, most of the foreign currencies and drafts showed a weakening on the Warsaw Exchange during the period under review. There was a decline in the quotations on London, Zurich, Milan, Amsterdam and Stockholm and only drafts on Brussels, Prague and on Vienna showed a slight upward tendency.

The legal stabilisation of the French currency had little influence on the quotations of the French Franc on the world exchanges, and particularly on the Warsaw Stock Exchange, for the rise (per 100 Francs) amounted only to  $\text{₹}$  0.04 at the end of June. The rate of exchange of the Złoty on the world exchanges remained unchanged. The turnover in drafts on the Warsaw Stock Exchange declined by 25 per cent as compared with the preceding month—May, which was due to the banks covering the requirements of their clients from their own reserves.

The demand for dollar banknotes declined to a minimum with the result that rates both on the Stock Exchange and on the open market exhibited a slight downward tendency. This decrease in the Dollar turnover has been in evidence since the legal stabilisation of the Złoty.



In connection with the summer season the demand for bank notes of the European countries, chiefly French

Francs, Czechoslovakian Crowns, Italian Liras and Austrian Shillings rose. An increase in the demand for these currencies

is a usual phase during the summer when large number of Polish citizens leave for foreign health resorts.

		31.5	1—9.6	11—16.6	18—23.6	25—27.6	28.6	par value
<b>Warsaw Exchange</b>								
London	£ 1	43'53 <sup>1</sup> / <sub>4</sub>	43'52 <sup>3</sup> / <sub>4</sub>	43'51 <sup>3</sup> / <sub>4</sub>	43'50	43'48 <sup>1</sup> / <sub>2</sub>	43'46	43'38
New York	\$ 1	8'90	8'90	8'90	8'90	8'90	8'90	8'90
Paris	Fr. Fr. 100	35'11 <sup>1</sup> / <sub>2</sub>	35'08	35'05 <sup>1</sup> / <sub>2</sub>	35'03 <sup>1</sup> / <sub>2</sub>	35'08	35'07	172'00
Brussels	Belg. 100	124'50	124'48	124'55	124'53	124'54	124'52	123'95
Zurich	Sw. Fr. 100	171'84	171'84	171'81	171'88	171'87 <sup>1</sup> / <sub>2</sub>	171'82	172'00
Milan	Lir. 100	47'—	46'97 <sup>1</sup> / <sub>2</sub>	46'90	46'88	46'86 <sup>1</sup> / <sub>2</sub>	—	172'00
Amsterdam	Fl. 100	—	359'91	359'72	359'56	359'23	—	358'31
Vienna	Sh. 100	125'44	125'42	125'39 <sup>1</sup> / <sub>2</sub>	125'45 <sup>1</sup> / <sub>4</sub>	125'55	125'55	125'43
Prague	Kcz. 100	26'41 <sup>5</sup> / <sub>8</sub>	26'41 <sup>1</sup> / <sub>2</sub>	26'41 <sup>1</sup> / <sub>2</sub>	26'41 <sup>1</sup> / <sub>2</sub>	26'41 <sup>7</sup> / <sub>8</sub>	26'41 <sup>3</sup> / <sub>8</sub>	180'62
Stockholm	Kr. 100	—	239'27	239'21	239'26	239'18	239'15	238'89
<b>Foreign Exchanges</b>								
London	£ 1	43'51	43'51 <sup>3</sup> / <sub>4</sub>	43'52 <sup>1</sup> / <sub>2</sub>	43'51	43'49	43'47	43'38
New York	₤ 100	11'25	11'25	11'25	11'25	11'25	11'25	11'22
Zurich	₤ 100	58'15	58'17 <sup>1</sup> / <sub>2</sub>	58'17 <sup>1</sup> / <sub>2</sub>	58'17	58'15	—	58'14
Vienna	₤ 100	79'63	79'68 <sup>1</sup> / <sub>2</sub>	79'69	79'62 <sup>1</sup> / <sub>2</sub>	79'61 <sup>1</sup> / <sub>2</sub>	—	79'72
Prague	₤ 100	377'50	377'50	377'50	377'50	377'50	377'50	55'36
Berlin	₤ 100	46'82 <sup>1</sup> / <sub>2</sub>	46'85	46'91 <sup>1</sup> / <sub>2</sub>	46'89	46'88	46'87 <sup>1</sup> / <sub>2</sub>	47'09
Danzig	₤ 100	57'42 <sup>1</sup> / <sub>2</sub>	57'46	57'49 <sup>1</sup> / <sub>2</sub>	57'53	57'47	57'50	57'63

## STATE, CITY AND LAND LOANS

On the Stock Exchange the effects of the summer vacations are well in evidence.

The ranks of the *coulisse* are depleted, the turnover is declining from day to day. The volume of orders given to the

banks both by local and foreign clients has also shrunk, so that even inconsiderable offers tend to bring down

Industrial shares	31.5	1—9.6	11—16.6	18—23.6	25—27.6	28.6	Nominal
Bank Polski .....	185.—	194.—	194.35	184.20	178.50	178.—	₺ 100.—
Bank Dyskontowy Warszawski .....	135.—	136.50	138.—	137.75	136.—	136.—	₺ 100.—
Bank Handlowy w Warszawie .....	117.—	117.—	117.—	117.—	117.—	117.—	₺ 100.—
Bank Zachodni .....	34.—	35.65	34.—	34.50	34.—	34.—	₺ 25.—
Bank Zw. Sp. Zarobkowych .....	—	88.40	87.15	84.50	83.50	84.—	₺ 100.—
Warsaw Coal Mining Co. ....	107.50	103.85	100.65	99.40	96.50	97.—	₺ 100.—
Chodorów .....	—	—	176.65	173.50	—	—	₺ 100.—
Cegielski .....	46.—	45.85	44.—	43.—	41.—	—	₺ 50.—
Zieleniewski .....	—	—	—	140.—	—	—	₺ 100.—
Norblin, Buch & Werner .....	—	230.—	237.35	247.—	230.—	—	₺ 100.—
Starachowice .....	64.25	63.35	60.40	57.90	55.90	56.—	₺ 50.—
Lilpop, Rau & Loewenstein .....	42.50	39.25	37.15	37.20	35.50	36.25	₺ 25.—
Ostrowiec (b series) .....	127.—	123.65	122.50	115.—	107.—	110.—	₺ 50.—
Modrzejów .....	48.75	49.20	48.25	46.90	44.90	45.25	₺ 50.—
Rudzki .....	—	51.80	49.30	48.30	47.20	—	₺ 50.—
Warsz. Sp. Akc. Budowy Parowozów .....	56.50	50.85	50.40	—	—	—	₺ 25.—
Żyrardów .....	—	—	—	—	—	—	Mk. 540—Rb. 250
Zawiercie .....	31.—	29.75	29.—	27.90	27.50	26.50	₺ 60.—
Standard Nobel .....	—	34.30	31.90	32.70	31.50	—	₺ 50.—
Borkowski (Elibor) .....	16.75	17.—	17.35	16.—	14.75	—	₺ 25.—
Wysoka .....	170.—	171.50	198.—	191.25	181.—	—	₺ 100.—
Siła i Światło .....	170.—	157.40	159.80	161.50	144.—	—	₺ 50.—



the prices. The largest declines have been recorded in speculative shares as well as those which hitherto have been purchased for foreign accounts.

Among bank shares the tendency was irregular; Bank of Poland shares moved up at a rapid pace at the beginning of June, but subsequently they lost not only the whole increase, but even fell by  $\text{Z} 7$ —below the level recorded at the end of May. This development is regarded in Stock Exchange circles as a passing phase for the present quotations are too low in relation to the actual value of this stock. The Bank Związku Spółek Zarobkowych shares declined by  $\text{Z} 2.50$ , whereas those of the Bank Dyskontowy rose by  $\text{Z} 1$ —. Other bank shares remained unchanged. The Norblin, Buch & Werner as well as the Wysoka shares registered considerable increases. The Sika i Światło shares after large gains lost a few points towards the end of the month. The metallurgical share

market showed signs of depression, as the demand for this class of shares declined considerably. In some cases the decline amounted to 15 per cent, as compared with the quotations at the end of the previous month. A slight improvement was, however, observed in this section towards the end of the month.

### S H A R E S

In the section of Government securities, the 5 per cent premium Dollar Loan was much in favour particularly at the beginning of June, when it rose by  $\text{Z} 7$ —per bond. At the end of the month, however, owing to the general desire to realise profits, there set in a downward movement with the result that the ultimate drop amounted to  $\text{Z} 3.0$  as compared with the preceding month. Other Government securities

remained unchanged with the exception of the 6 per cent Dollar Loan, which exhibited a firm tone. The Syndicate of Polish Banks took over from the Treasury the 4 per cent Premium Investment Loan, amounting to  $\text{Z} 50,000,000$  which is being issued at par. The demand for these bonds is large, and if the subscriptions continue to come in at their present rate, it is very probable that the loan will be over-subscribed. The bonds of this loan have attracted a great deal of interest in foreign countries owing to the advantageous plan of premiums and amortisation.

Private investment securities were neglected, which is usual at this time of the year. Sales of mortgage bonds assumed large proportions at times, the proceeds being used mostly for the taking up of the Premium Loan and, on account of this, the tone was slightly weaker, but the drops did not exceed 2 per cent.

State, Municipal & Land Loans	31.5	1—9.6	11—16.6	18—23.6	25—27.6	28.6	Nominal
5% Conversion Loan ... ..	67—	67—	67—	67—	67—	67—	$\text{Z} 100$ —
6% External Dollar Loan 1920 . . . . .	86—	86.40	87.05	86.85	—	—	$\$ 100$ —
5% Premium Dollar Loan (2nd series). . . . .	85.50	88.75	92.55	82.50	82.90	82.50	$\$ 5$ —
10% Railway Loan (1st series) ... ..	104—	104—	103.95	104—	104—	104—	gold Fr. 100—
8% Bank Gospodarstwa Krajowego Bonds ...	94—	94—	94—	94—	94—	94—	gold Fr. 100—
8% State Land Bank Bonds . . . . .	94—	94—	94—	94—	94—	94—	gold Fr. 100—
8% Com. Oblig. of the Bank Gospodarstwa Kraj.	94—	94—	94—	94—	94—	94—	gold Fr. 100—
8% Land Credit Association Bonds ... ..	80—	80—	—	—	79—	—	$\text{Z} 100$ —
4% Land Credit Association Bonds ... ..	—	48.50	—	—	—	—	$\text{Z} 100$ —
4% Land Credit Association Bonds ... ..	53.75	53.40	53.20	53.15	52.25	52.60	$\text{Z} 100$ —
8% Credit Soc. of the City of Warsaw Bonds ...	76—	75.20	74.75	75.85	75—	74.25	$\text{Z} 100$ —
5% Credit Soc. of the City of Warsaw Bonds ...	—	57.95	58.80	59.40	57—	58—	$\text{Z} 100$ —
4% Credit Soc. of the City of Warsaw Bonds ...	—	—	52.56	—	—	—	$\text{Z} 100$ —

**ISSUE OF 4 PER CENT PREMIUM INVESTMENT LOAN.**—An announcement dated the 18th June 1928 of the Ministry of Finance appeared in the official daily the "*Monitor Polski*" No. 140, dealing with the issue of a 4 per cent Premium Investment Loan for the sum of  $\text{Z} 50,000,000$  in gold.

In accordance with an order of the President of the Republic dated February 6, 1928 ("*Dz. Ust. R. P.*" No. 14, item 99), the proceeds of this loan are to be used for subsidising the building trade, for the construction of new railway lines, for covering the cost of construction of existing railway lines, and for the redemption of the 8 per cent Gold Loan of 1922.

This loan will be issued in bonds of  $\text{Z} 100$  each. The bonds are divided into 10 000 series of 50 bonds each, and are to be redeemed by October 1, 1937 by drawings which will take place twice yearly, on April 1st and on October 1st. On each of these dates, 500 series will

be drawn for amortisation, or 25,000 bonds of a total nominal value of gold  $\text{Z} 2,500,000$ .

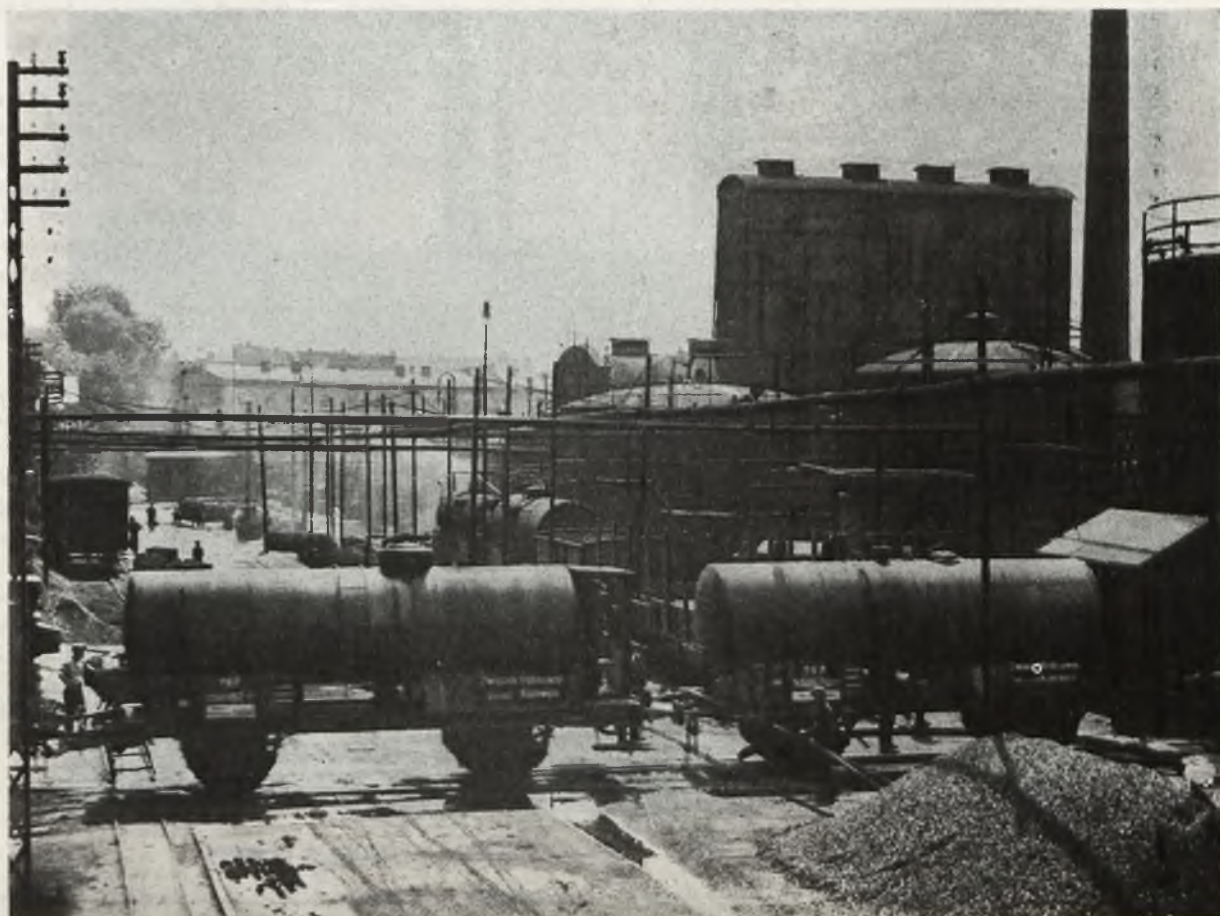
Beginning with October 1, 1928, i. e., from the first drawing, the following sums are to be allocated as premiums in accordance with an order of the Ministry of Finance dated February 15, ("*Dz. Ust. R. P.*" No. 21, item 190): 9 premiums of gold  $\text{Z} 200,000$  each, 30 premiums of gold  $\text{Z} 50,000$  each, 90 premiums of gold  $\text{Z} 10,000$  each, 2,909 premiums of gold  $\text{Z} 500$  each, 15 premiums of gold  $\text{Z} 25,000$  each, 670 premiums of gold  $\text{Z} 1,000$  each, and 10,002 premiums of gold  $\text{Z} 250$  each, making a total of 13,730 premiums of an aggregate value of gold  $\text{Z} 9,250,000$ .

On October 1, 1928, in accordance with the plan for drawing of premiums, announced in the appendix to the above-mentioned order of the Ministry of Finance, the following premiums will be drawn: 3 premiums each of gold  $\text{Z} 50,000$ , 2 premiums each of gold  $\text{Z} 25,000$

9 premiums each of gold  $\text{Z} 10,000$ , 59 premiums each of gold  $\text{Z} 1,000$ , 241 premiums each of gold  $\text{Z} 500$ , and 1,016 premiums each of gold  $\text{Z} 250$ —a total of 1,330 premiums of an aggregate sum of gold  $\text{Z} 723,500$ .

In accordance with an order of the Ministry of Finance ("*Dz. Ust. R. P.*" No. 64, item 587), in the first thirteen drawings, beginning with October 1, 1928, 500 series will be drawn for participation in the division of premiums, and in the remaining drawings, a number of series equal to the number of premiums due to be drawn on the given date in accordance with the plan for drawing of premiums. The drawings for premiums in each series drawn for participation in the premium drawing, will be performed by drawing lots from the numbers of the bonds, of which there are 50 in each series will be drawn in groups of ten the first 80 series are to be drawn separately, whilst those for the remaining series. The premiums to be drawn for in such a way that premiums will be





A CORNER IN THE UNION OF COKE WORKS OF HAJDUKI, U.P.S.  
(PHOT. S. PLATER).

given to bonds of the same number in the ten successively drawn series.

In this way, during the first thirteen drawings, from one to three premiums will be payable for every series, whilst during the remaining six drawings, one to three premiums are payable for every three series. Those series drawn for premiums will at the same time be drawn for redemption. Should their number be less than 500, the remaining series necessary to make up the sum will be drawn by an additional drawing immediately after the conclusion of the premium drawing.

The first drawing will take place in the Ministry of Finance on October 1, 1928.

Since, according to an order of the President of the Republic dated March 14, 1928 ("Dz. Ust. R. P." No. 31, item 296),  $\frac{1}{20}$  of the total number of bonds issued was already due for redemption on June 15, 1928, the first 500 series (Nos. 1 to 500 inclusive) were retained by the Ministry of Finance and annulled as the first instalment of amortisation. For this reason, the present actual issue of bonds amounts to gold  $\text{zł}$  47,500,000.

Subscription to this loan was announced through the agency of the Syndicate of Polish Banks, which took over the issue of this loan. This group of banks, with the Postal Savings Bank at its head, includes, apart from this bank, the Bank Gospodarstwa Krajowego of

Warsaw (the National Economic Bank), the Bank Związku Spółek Zarobkowych of Poznań, the Bank Dyskontowy of Warsaw, the Bank Handlowy in Warsaw, the Powszechny Bank Związkowy the Bank Zachodni and the Bank Ziemiański.

The subscription list was opened on June 25th, and was closed after a lapse of three weeks.

The bonds were sold at the nominal issue rate of  $\text{zł}$  100 for each gold  $\text{zł}$  100 bond, plus an additional charge of  $\text{zł}$  1.15 representing the value of the interest coupon payable on October 1, 1928, and representing interest due for the period commencing April 1, 1928.

Subscribers paid 40 per cent of the value of the bonds applied for, whilst the remainder is to be paid by them upon taking up the bonds.

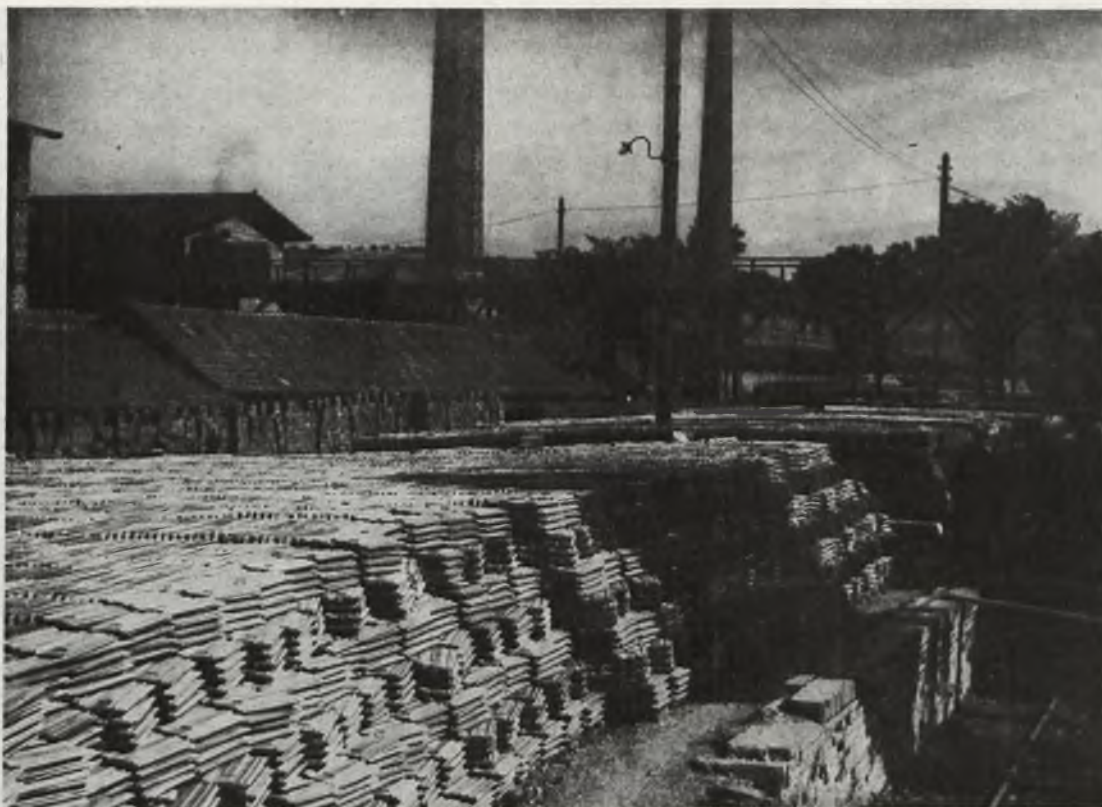
**LAND IMPROVEMENT BONDS OF THE STATE LAND BANK.** — The Ministers of Land Reform, of Finance and of Agriculture have announced in the "Dz. Ust. R. P." No. 65, an order, dated June 11, 1928, dealing with the issue of 7 per cent Land Improvement Gold Bonds of the State Land Bank, and with the granting of long-term amortisation loans extended in the form of such bonds.

The State Land Bank will, on the basis of this order, issue melioration bonds in gold  $\text{złoty}$ , and in their equivalents in gold U. S. Dollars, gold Dutch

Florins, Pounds Sterling, and Swiss Francs. The nominal value of bonds in circulation may not exceed twice the issued capital of the Bank together with the general reserve funds and the aggregate of unredeemed amortisation loans, issued on the basis of these bonds. The nominal value of these bonds has been fixed at the following denominations: A —  $\text{zł}$  10,000, B —  $\text{zł}$  5,000, C —  $\text{zł}$  1,000, and D —  $\text{zł}$  500 (gold  $\text{zł}$ ). Interest, at the rate of 7 per cent per annum, will be payable on January 2nd and July 1st of each year. The bonds are to be withdrawn from circulation and cancelled within a period not exceeding fifteen years from the date of issue. The State Treasury accepts responsibility up to an aggregate of  $\text{zł}$  100 million for the punctual fulfilment of the obligations of the State Land Bank arising out of the issue of these bonds, which will have all the rights possessed by Government securities.

Loans in the form of 7 per cent Land Improvement Bonds will be granted for purposes of land improvement, namely for: a) the draining, drying and irrigation of all kinds of estates, b) the in- and outflow of all water flowing from or to estates requiring improvement, as also for the regulation of rivers and streams, and their embanking, should such work be necessary for individual agrarian improvement, c) the improvement of meadows, pasture-land and peat-bogs





TILE WORKS "KONSTANCJA" NEAR TARNÓW (PHOT. S. PLATER)

d) the establishment and reconstruction of fish-breeding farms, e) the immobilisation and improvement of sandy areas, f) the cultivation of osiers, g) the construction of farm roads, necessary for the improvement of farms. Loans in the form of bonds will be granted to land irrigation and drainage associations on the basis of and on the collateral security mentioned in art. 160 of the Land Irrigation and Drainage Act ("*Dz. Ust. R. P.*", No. 62, item 574); to all corporate and private bodies on the basis of mortgage security, and to rural councils on the principles envisaged in the regulations governing the acceptance of liabilities incurred by them.

Loans may be granted up to a sum representing the estimated cost of the projected improvements, with the condition that the expected average increase of income from the improved estate cannot be lower than the amount of the instalments due to the Bank for the loan granted, and, further, that loans against mortgage security must lie within the limits of the valuation fixed by the order.

Persons desirous of securing loans must submit to the Bank: a) a petition for the granting of a loan in the form of melioration bonds, with a statement of the purpose for which the loan is required, b) a technical plan of the projected works and an estimate of their cost, in duplicate, c) a programme of the execution of the projected works, indicating the periods of time at which the various portions of the projected melioration programme are to be commenced and completed, the amounts of

the instalments of the loan the borrower would like to receive, stating on which dates he would wish to receive same, d) a statistical questionnaire filled up, and certified by the appropriate rural council.

Apart from this, land irrigation and drainage associations must submit the permission of their supervising authorities, to incur the loan, as also a copy, certified by the same authorities, of the articles of incorporation of the association, and the minutes of the appropriate board or general meeting at which the resolution was passed that the loan be incurred. Rural councils must submit the text of a resolution passed by their appropriate authorities to incur the loan, as well as some proof of its approval by the appropriate supervising authorities: corporate and private bodies must submit documents establishing the area and the extent of the mortgage obligations thereon and must deposit a sum fixed by the Bank to cover the costs of valuation. In certain cases, the Bank may dispense with the submission of certain of the above-mentioned documents, and may also, according to its discretion, require the submission of other supplementary documents.

In those cases where improvements have already been made by officially authorised bodies, or by the persons concerned as a result of orders from the authorities, loans in the form of melioration bonds may also be granted to cover the costs of the improvements already carried out, and may then be used for the payment of sums due for

such works from persons obliged to bear the cost thereof.

Loans are to be granted for a period of 15 years, the amortisation of the capital is to commence after the expiry of 30 months. Borrowers are to pay interest to the amount of 35 per cent half-yearly, together with an administrative supplement, these sums being payable on April 1st and October 1st of each year. After the sixth calendar half-year from the day of payment of the first instalment of the loan, borrowers must in addition pay certain sums on these dates for the amortisation of the loan which will, together with interest, amount to 6.23 per cent half-yearly.

The order further contains a number of regulations, covering the procedure to be adopted in cases where the instalments for the repayment of the loan, are in arrears the collection and execution of sums due, the method of estimating the value of real-estate serving as collateral security for the loan, &c.

## BANK OF POLAND

— In June for the first time for 3 months the bullion and foreign currency reserves at the Bank of Poland showed an increase. Despite the continuance of a large demand for foreign currency to meet of the liabilities incurred by the large imports, and the decline in



the inflow of foreign currency from the exports, the inflow of foreign credits was so large that it more than compensated for the resultant deficiency. The proceeds from the American loan to the Upper Silesian voievodship amounting to \$ 11.2 million, which came in towards the end of the month, had a decisive influence on the state of the above mentioned reserves of the Bank. For this reason, the bullion and foreign currency reserves in the Bank rose during the month from  $\text{zł}$  1.109.8 million to  $\text{zł}$  1.128.5 million, thus, the bullion reserve and especially that of gold rose from  $\text{zł}$  566.9 million to  $\text{zł}$  601.3 million due, principally, to gold purchases made abroad. The value of the silver reserves rose slightly from  $\text{zł}$  3.2 million to  $\text{zł}$  3.5 million, due to new purchases. At the same time the amount of foreign currencies and drafts despite the inflow in connection with the foreign credits, declined from  $\text{zł}$  539.8 million to  $\text{zł}$  523.7 million, which was chiefly due to the above

mentioned purchases of gold. The changes in the bullion and foreign currency reserves in June and during the first half of the year are illustrated by the following statement (in millions of  $\text{zł}$ ):

	January 1st	May 31st	June 30th
gold	517.3	566.9	601.3
silver	2.6	3.2	3.5
foreign currencies, and liabilities	687.5	539.7	523.6
Total:	1,207.4	1,109.8	1,128.5

In the relation to the banknotes in circulation and the sight liabilities, the cover on January 1st was 72.61 per cent as compared with 64.70 per cent on May 31, and 63.43 per cent on June 30 (this included gold cover to the extent of 33.79 per cent). The decline in the percentage cover despite a rise in the amount of cover is the result of an increase in the volume of banknotes and sight liabilities by  $\text{zł}$  81.8 million to  $\text{zł}$  1.779.2 million; the amount of banknotes in circulation rose by

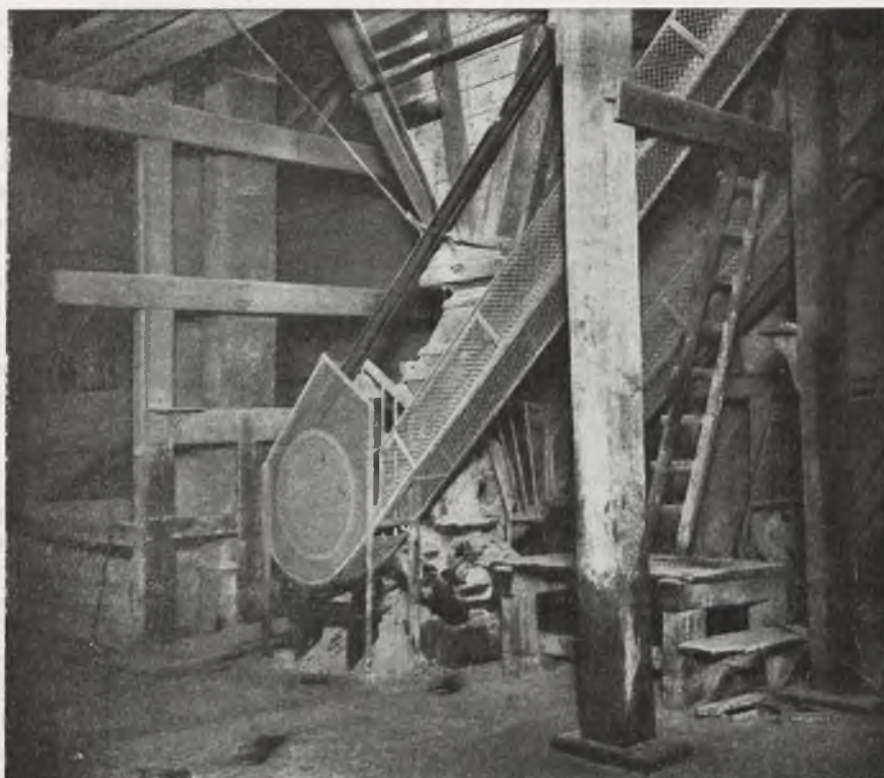
$\text{zł}$  97.1 million to  $\text{zł}$  1.184.0 million whereas the amount of sight liabilities declined by  $\text{zł}$  15.3 million to  $\text{zł}$  595.2 million due to the decline in the balance of the State Credit Fund allocated from the Stabilisation Loan by  $\text{zł}$  25.3 million in connection with the grants to State undertakings for investment purposes.

It should be stated that the increase in the amount of bank-notes in circulation took place, as already stated, despite a considerable demand for foreign currency. The increase was also made possible by the decrease in the amount of the sight liabilities of the Bank and consequently a more liberal credit policy of the Bank; the sum of bills in portfolio rose by  $\text{zł}$  23.2 million to  $\text{zł}$  581.5 million, and the sum of loans against securities declined by  $\text{zł}$  0.5 million to  $\text{zł}$  59.3 million.

The total amount of discount credits granted rose during the month by  $\text{zł}$  27.9 million to  $\text{zł}$  802.9 million; the ratio of credits employed to those

	M A Y 31st		J U N E 10th		J U N E 20th		J U N E 30th	
<b>Assets:</b>								
Bullion:								
gold in vaults - - - -	380,376.699.85		380,420.692.95		380,474.682.50		380,547.768.56	
" abroad - - - - -	186,499.227.29		186,499.227.29		189,777.957.01		220,723.424.65	
silver (gold value) - -	3,237.172.61		3,257.788.01		3,410.777.41		3,536.113.24	
	570,113.099.75		570,177.708.34		573,663.416.92		604,807.306.45	
Foreign currency, drafts and assets - - - - -	539,690.160.28	1,109,803.260.03	536,340.864.70	1,106,518.573.04	517,121.423.95	1,090,784.840.87	523,653.569.87	1,128,460.876.32
Foreign currency, drafts and assets not included in the cover - - - - -		212,553.289.30		210,654.917.80		208,660.247.52		209,779.692.21
Silver and token coins - -		5,540.406.51		4,021.731.41		2,123.482.53		1,098.321.23
Bills of exchange - - - -		558,283.415.02		567,804.216.74		564,772.898.18		581,495.112.73
Loans against securities -		59,819.923.81		57,433.761.12		57,102.062.52		59,327.682.92
Own interest-bearing securities - - - - -		5,875.602.40		6,216.695.84		6,647.174.13		5,974.482.98
Reserve funds invested in the securities - - - -		55,945.700.38		55,945.700.38		55,945.700.38		55,769.000.12
Loans to Government - - -		25,000.000.—		25,000.000.—		25,000.000.—		25,000.000.—
Property - - - - -		20,000.000.—		20,000.000.—		20,000.000.—		20,000.000.—
Other assets - - - - -		46,198.760.76		42,210.123.31		42,176.231.03		83,175.855.01
		2,099,020.358.21		2,095,805.719.64		2,073,212.637.16		2,170,081.023.52
<b>Liabilities:</b>								
Capital - - - - -		150,000.000.—		150,000.000.—		150,000.000.—		150,000.000.—
Reserve fund - - - - -		94,434.640.—		94,434.640.—		94,434.640.—		94,434.640.—
Sight liabilities:								
current accounts of State institutions - -	259,730.427.89		252,254.125.82		281,451.946.81		261,222.986.87	
outstanding current accounts - - - - -	162,752.099.83		177,583.605.73		168,752.427.85		170,332.668.86	
silver purchases a/c - -	90,000.000.—		90,000.000.—		90,000.000.—		90,000.000.—	
State credit fund a/c - -	92,491.523.43		67,708.567.87		67,538.320.76		67,237.483.43	
various accounts - - -	5,521.778.08		5,686.782.63		5,903.906.94		6,408.015.96	
	610,495.739.23		593,233.082.05		613,646.602.36		595,201.155.12	
Notes in circulation - - -	1,086,944.130.—	1,697,439.869.23	1,116,448.720.—	1,709,681.802.05	1,070,822.280.—	1,684,468.882.36	1,183,974.490.—	1,779,175.645.12
Special account of the Treasury - - - - -		75,000.000.—		75,000.000.—		75,000.000.—		75,000.000.—
Other liabilities - - - - -		66,821.944.28		66,689.277.59		69,309.114.80		71,470.738.40
		2,083,696.453.51		2,095,805.719.64		2,073,212.637.16		2,170,081.023.52





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granted, similarly as in the previous month, represented 72 per cent (65 per cent in April), which is a result of the stringent conditions prevailing on the money market. Of the remaining items of the Bank cover there was a considerable decline in the amount of Polish silver and token coins, from  $\text{₹}$  5.5 million to  $\text{₹}$  1.1 million. The debt of the Treasury remain unchanged ( $\text{₹}$  25.0 million).

The changes in the Bank cover which took place in June and during the period January — June, are illustrated by the following table (in millions of  $\text{₹}$ ):

	January 1st	May 31st	June 30th
bills	460.7	558.3	591.5
Polish silver coins and token money	17.0	5.5	1.1
loans against se- curities	41.5	59.8	59.3
own interest-bear- ing securities	5.8	5.9	6.0
liability of the Treasury	25.0	25.0	25.0
Total:	550.0	654.5	672.9

## LATEST NEWS

### WARSAW EXCHANGE:

	10.7.28	20.7.28
\$ 1 = $\text{₹}$	8.90	$\text{₹}$ 8.90
£ 1 = " "	43.51	" 43.48

### BANK OF POLAND:

ASSETS:	10.7.28	20.7.28
Gold and silver reserve. $\text{₹}$	606,083.427.88	$\text{₹}$ 606,202.252.23
Foreign balances ... "	515,873.957.19	" 508,726.087.02
" " (not included in the cover) "	208,785.509.95	" 208,075.672.38
Bills of exchange ... "	581,091.452.90	" 585,791.601.05
Loans against securities "	58,370.723.96	" 61,245.203.82

### LIABILITIES:

Notes in circulation ... "	1,762,490.985.86	" 1,090,943.740.—
Current accounts ... "	473,678.063.63	" 500,690.505.29
Other sight liabilities ... "	162,617.132.23	" 154,749.864.11

### BANK NOTES COVER

(bullion & foreign currencies)	63.66%	63.84%
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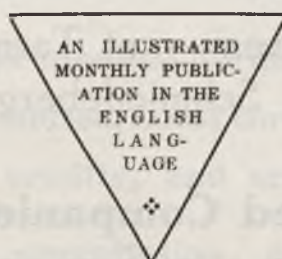
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