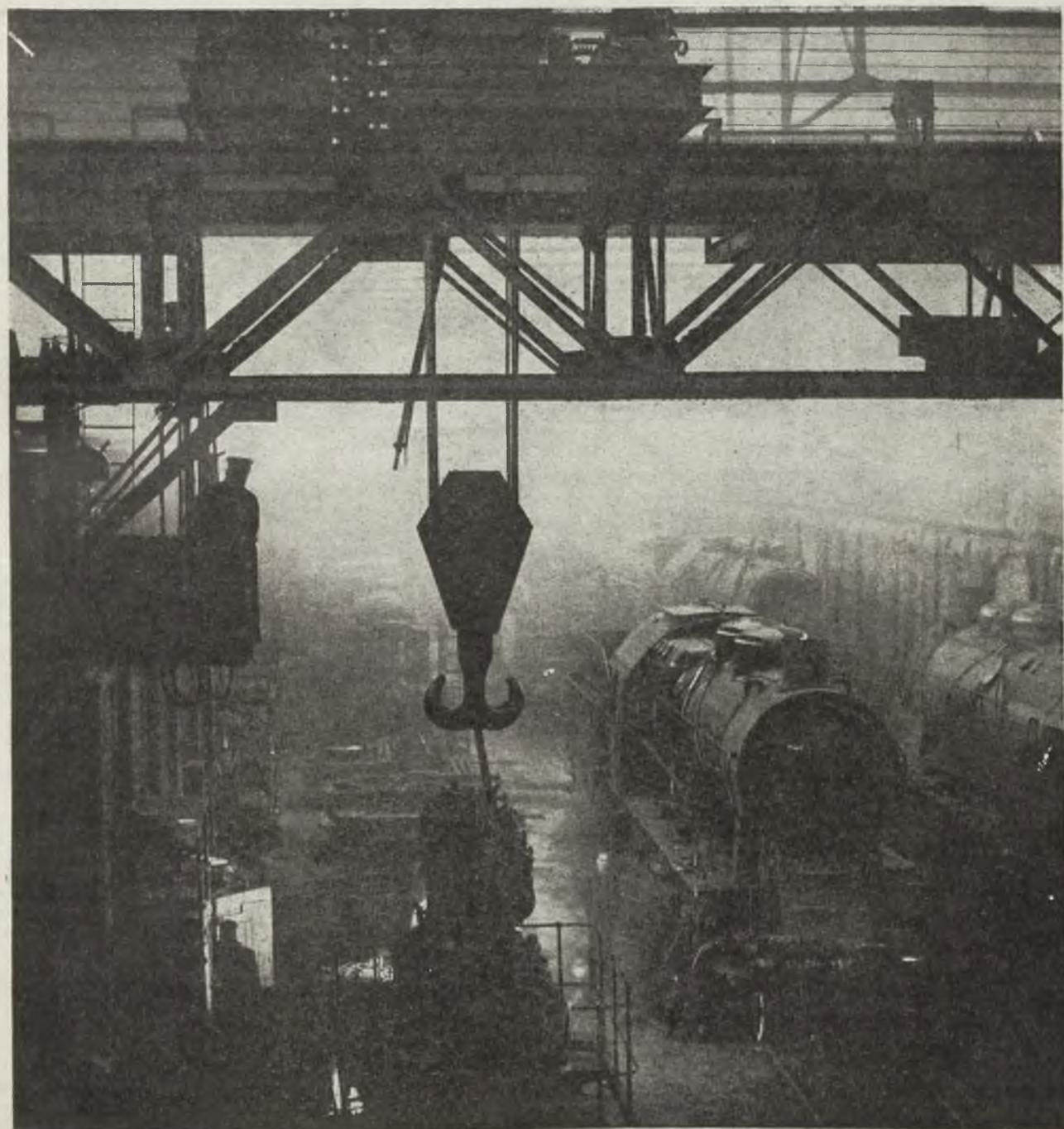
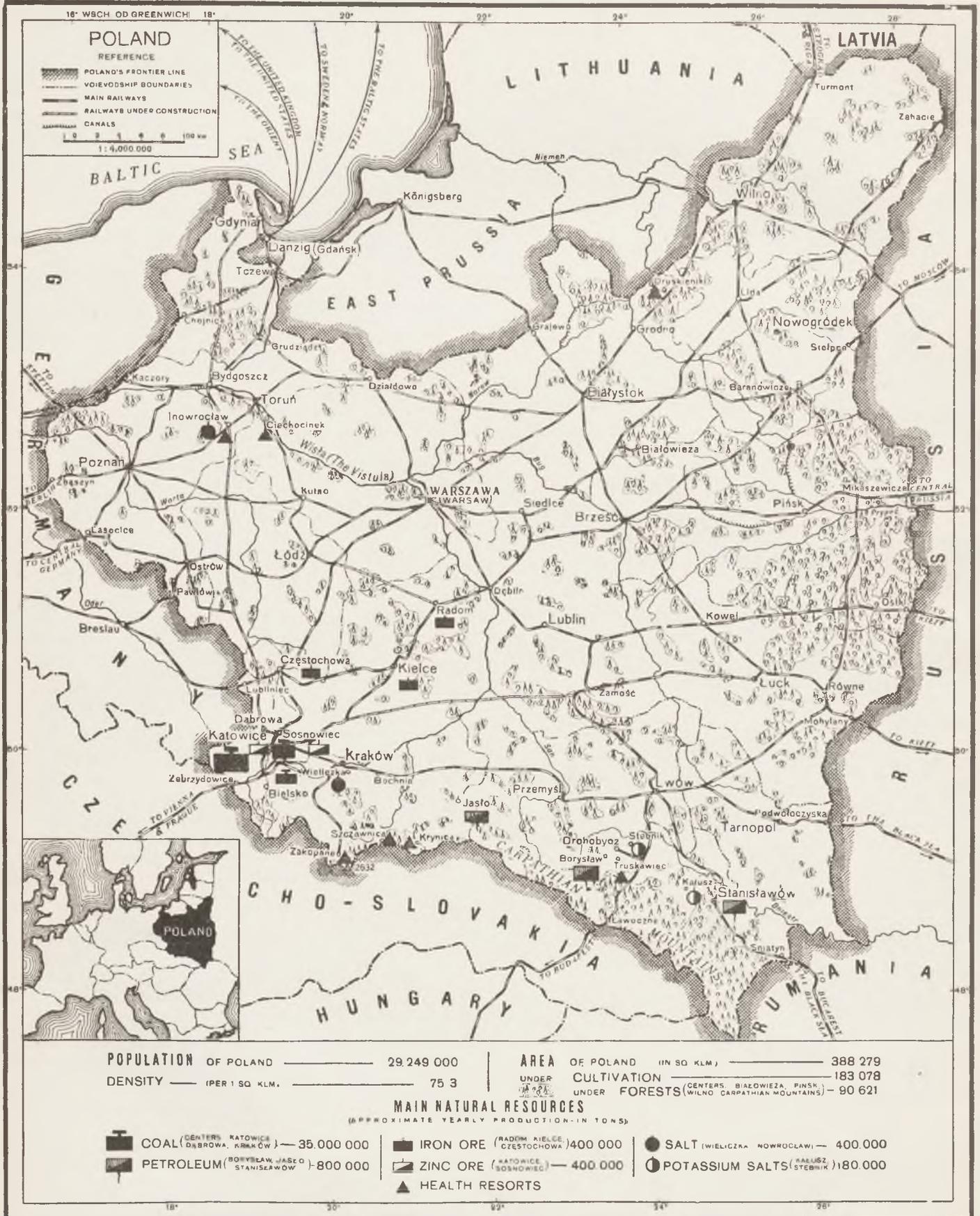


THE POLISH ECONOMIST



LOOK AT THIS MAP BEFORE GOING ANY FURTHER



The record increase in production and the record decline in unemployment figures which were recorded in October marked at the same time a turning point in the development of economic life of the country. November showed a slight decline in production which was accompanied by an increase in the number of unemployed. The falling off in production, however, is normal and due principally to the close of the building season, the work on the land and the return of temporary emigrants who are mostly farm workers. In connection with a certain falling off in the investment movement owing to the locking up of large capital in long term investments, the shortage on the money market which has been particularly felt in the last few months, was less marked during the period under review.

In agriculture, the financial situation was not satisfactory owing to restricted sales, low prices and the decline in the export of livestock. The state of the winter sowings is encouraging.

In industry, there was a slight decline in output but in most of the branches, considering the time of the year, employment was good. In mining and the smelting industry operations were on a larger scale than in the preceding month. In trade, the turnover increased as compared with October, but it was not up to expectation owing to the lack of ready money.

Wholesale prices remained unchanged and were the same as in the corresponding month of 1927, whereas retail prices and the cost of living registered a slight increase.

Foreign trade figures show a considerable fall in the adverse balance thanks to an increase in exports and a decline in imports.

The State Treasury showed a considerable surplus of revenue over expenditure, in fact the largest in the current budgetary year. As in October, the bullion and foreign currency reserves of the Bank of Poland showed a considerable rise. This is accounted for by the inflow of foreign credits, mostly in the form of short term loans.

| | UNIT | NOVEMB. 1927 | OCTOBER 1928*) | NOVEMBER 1928 |
|---|-------------------|-----------------|-------------------|------------------|
| STATE OF EMPLOYMENT: | | | | |
| UNEMPLOYED | | 132.687 | 81.195 | 97.414 |
| PART-TIME WORKERS | | 34.033 | 25.189 | 25.315 |
| PRODUCTION: | | | | |
| COAL | thousand tons | 3.436 | 3.848 | 3.767 |
| OIL | | 60.7 | 62.8 | 60.4 |
| STEEL | | 106.2 | 139.2 | 131.5 |
| IRON | | 55.6 | 62.9 | 59.1 |
| ZINC | | 12.8 | 13.8 | 13.8 |
| AGRICULTURAL INDEXES: (crop estimates) | | | | |
| RYE | thousand tons | 3.6 | 3.3 | 3.8** |
| WHEAT | | 3.5 | 3.4 | 3.8** |
| BARLEY | | 3.5 | 3.4 | 3.7** |
| OATS | | | | |
| PRICES: | | | | |
| WHOLESALE PRICE INDEX | 1914=100 | 120.9 | 118.4 | 118.5 |
| INDEX OF COST OF LIVING IN WARSAW | | 121.8 | 125.2 | 125.2 |
| FOREIGN TRADE: | | | | |
| IMPORTS | | 267.2 | 277.8 | 261.1 |
| including: | | 362.1 | 419.3 | 372.9 |
| foodstuffs (edible fats, fish & herring, coffee, rice, wheat &c.) | | 59.3 | 47.5 | 32.2 |
| | | 62.1 | 45.6 | 36.3 |
| animal products (tanned hides, dried skins &c.) | | 23.8 | 26.5 | 24.2 |
| | | 3.2 | 3.7 | 3.1 |
| ores | | 7.9 | 8.0 | 8.2 |
| | | 85.7 | 78.6 | 72.6 |
| chemicals (vegetable & animal fats, dyes, colours & varnishes, potassium salts &c.) | | 20.5 | 25.1 | 20.3 |
| | | 32.5 | 49.3 | 25.3 |
| metals & metal products | | 12.4 | 21.8 | 21.1 |
| | | 19.7 | 58.3 | 54.7 |
| machinery & apparatus | | 28.4 | 39.3 | 45.1 |
| | | 6.2 | 7.5 | 8.3 |
| paper & paper wares | | 8.5 | 8.6 | 8.7 |
| | | 8.5 | 7.2 | 7.3 |
| textiles & textile products | million | 75.7 | 65.0 | 61.7 |
| | | 12.3 | 11.0 | 10.7 |
| EXPORTS | zł | 229.2 | 238.7 | 255.1 |
| including: | | 1.634.5 | 1.988.2 | 1.781.8 |
| foodstuffs (sugar, meat, eggs, forage, peas & beans, barley, hops &c.) | and thousand tons | 69.4 | 59.4 | 91.0 |
| | | 129.3 | 102.5 | 163.4 |
| live animals — in thousands of heads | tons | 19.5 | 24.4 | 17.9 |
| | | 331.6 | 498.9 | 383.9 |
| timber and wood ware (planks, deals & battens, pulpwood, pit props, round wood & logs, veneers &c.) | | 52.5 | 50.2 | 52.6 |
| | | 450.1 | 377.1 | 393.9 |
| plants & seeds | | 9.5 | 5.9 | 7.3 |
| | | 8.2 | 8.0 | 9.4 |
| coal & coke | | 25.7 | 39.5 | 29.7 |
| | | 907.5 | 1,365.1 | 1,026.2 |
| petroleum products | | 7.6 | 8.6 | 7.7 |
| | | 20.8 | 27.1 | 23.9 |
| iron & iron products | | 7.7 | 11.2 | 10.2 |
| | | 14.9 | 22.6 | 19.9 |
| zinc | | 15.2 | 16.8 | 14.2 |
| | | 12.3 | 15.8 | 13.4 |
| textiles & textile products | | 10.6 | 8.6 | 10.6 |
| | | 3.3 | 2.2 | 3.3 |
| EXCESS OF EXPORTS (+) OR IMPORTS (-) | | | | |
| | | -38.0 | -38.6 | -5.0 |

*) Corrected figures.
**) Provisional figures.



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

| POLAND'S CHIEF TOWNS | | | |
|----------------------|-----------|-------------|---------|
| Warszawa (Warsaw) | 1,015,420 | Lwów | 219,388 |
| Łódź | 580,000 | Kraków | 200,332 |
| Poznań | 236,265 | Wilno | 178,215 |
| | | Katowice | 118,870 |
| | | Lublin | 114,042 |
| | | 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. 1/1929, of "The Polish Economist" contains the following articles: The Danzig Problem; The Polish Potato Products Industry; The Toy Industry in Poland; Motor-Car Traffic in Poland; IV Report of the Financial Adviser to the Polish Government. 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 zł 30.—
WARSAW, 2, ELEKTORALNA

| | UNIT | NOV. 1927 | OCTOBER 1928 | NOVEMBER 1928 |
|---|--------------|--------------|-----------------|------------------|
| TRANSPORTS: | | | | |
| RAILWAY TRAFFIC | truck loaded | 565.320 | 655.216 | 628.710 |
| PORT TRAFFIC: | (15 tons) | | | |
| Danzig | reg. ton | 327.816 | 359.214 | 357.542 |
| Gdynia | | 43.677 | 81.418 | 76.226 |
| BUDGET: | | | | |
| RECEIPTS | | 279.4 | 267.4 | 287.0 |
| including: | | | | |
| taxes and public levies | million zł | 163.0 | 153.0 | 169.2 |
| monopolies | | 71.3 | 76.6 | 78.5 |
| State undertakings | | 17.8 | 15.8 | 22.8 |
| EXPENDITURE | | 237.3 | 256.4 | 258.0 |
| MONEY CIRCULATION: | | | | |
| BANK OF POLAND NOTES | million zł | 939.9 | 1,313.1 | 1,269.8 |
| COVER IN GOLD AND FOREIGN CURRENCIES | % | 73.32 | 61.14 | 62.0 |
| TOKEN COINS | million zł | 34.2 | 255.5 | 246.3 |
| CREDIT: | | | | |
| (Bank of Poland) | | | | |
| BILLS DISCOUNTED | million zł | 430.9 | 640.2 | 623.5 |
| OFFICIAL DISCOUNT RATE | % | 8.0 | 8.0 | 8.0 |
| FOREIGN CURRENCIES: (Warsaw Stock Exchange — average rates) | | | | |
| U. S. A. DOLLAR | | 8.90** | 8.90 | 8.0 |
| POUND STERLING | | 43.45** | 43.24 | 43.24 |
| FRENCH FRANC | | 0.35** | 0.35 | 0.35 |
| 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 November 1928

Export duty on bran ("Dz. Ust. R. P." No. 92, item 812).

Further suspension of the export duty on glycerine lye ("Dz. Ust. R. P." No. 92, item 813).

Convention with Sweden with regard to mutual acceptance of tonnage certificates of ships ("Dz. Ust. R. P." No. 93, item 824).

Scope of activity of industrial corporation instructors ("Dz. Ust. R. P." No. 93, item 826).

Organisation of sale of special tobacco products and the products of the Danzig Tobacco Monopoly ("Dz. Ust. R. P." No. 93, item 827).

Permission to use for bread baking wheat flour of a grade higher than 65 per cent ("Dz. Ust. R. P." No. 93, item 829).

Uniform text of the decree of April 10, 1921 regarding the establishment of the State Land Bank ("Dz. Ust. R. P." No. 93, item 830).

Repeal of the export duty on wheat, rye and oats for sowing purposes ("Dz. Ust. R. P." No. 94, item 833).

Regulations concerning railway communication between Germany, Poland and Soviet Russia ("Dz. Ust. R. P." No. 94, item 834).

Reduction of the customs duty on sulphuric acid ("Dz. Ust. R. P." No. 95, item 840).

Sanitary regulations relative to aerial traffic, &c. ("Dz. Ust. R. P." No. 95, item 842).

THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

WARSAW — LONDON — NEW YORK

DATE OF THIS ISSUE: DECEMBER 31, 1928

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WARSAW (PHOT. S. PIATER)

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THE RECORD increase in production and the record decline in unemployment figures which were recorded in October marked at the same time a turning point in the development of economic life of the country. November showed a slight decline in production which was accompanied by an increase in the number of unemployed. The falling off in production, however, is normal and due principally to the close of the building season, the work on the land and the return of temporary emigrants, who are mostly farm workers. In connection with a certain falling off in the investment movement owing to the locking up of large capital in long-term investments, the shortage on the money market which has been particularly felt in the last few months, was less marked during the period under review.

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In trade, the turnover increased, as compared with October, but it was not up to expectations owing to the lack of ready money.

Wholesale prices remained unchanged and were the same as in the corresponding month of 1927, whereas retail prices and the cost of living registered a slight increase.

Foreign trade figures show a considerable fall in the adverse balance thanks to an increase in exports and a decline in imports.

The State Treasury showed a considerable surplus of revenue over expenditure, in fact the largest in the current budgetary year. As in October, the bullion and foreign currency reserves of the

Bank of Poland showed a considerable rise. This is accounted for by the inflow of foreign credits, mostly in the form of short term loans.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND
NOVEMBER 1928

| | UNIT | NOVEMBER 1927 | OCTOBER 1928*) | NOVEMBER 1928 |
|---|---|------------------|-------------------|------------------|
| STATE OF EMPLOYMENT: | | | | |
| UNEMPLOYED | | 132.687 | 81.195 | 97.414 |
| PRODUCTION: | | | | |
| COAL | } thousand tons | 3.436 | 3.848 | 3.767 |
| OIL | | 60.7 | 62.8 | 60.4 |
| IRON | | 55.6 | 62.9 | 59.1 |
| AGRICULTURAL INDEXES: | | | | |
| (CROP ESTIMATES) | | | | |
| RYE | } thousand tons | 3.6 | 3.3 | 3.8 |
| WHEAT | | 3.5 | 3.4 | 3.8 |
| BARLEY | | 3.5 | 3.4 | 3.7 |
| OATS | | . | . | . |
| PRICES: | | | | |
| WHOLESALE PRICE INDEX | } (1914 = 100) | 120.9 | 118.4 | 118.5 |
| INDEX OF COST OF LIVING IN WAR- SAW | | 121.8 | 125.2 | 125.2 |
| FOREIGN TRADE: | | | | |
| IMPORTS | } million \mathcal{Z} | 267.2 | 277.3 | 261.1 |
| EXPORTS | | 229.2 | 238.7 | 255.1 |
| EXCESS OF EXPORTS (+) OR IM- PORTS (-) | | — 38.0 | — 38.6 | — 5.0 |
| TRANSPORTS: | | | | |
| RAILWAY TRAFFIC | } truck loaded (15 tons) reg. ton | 565.320 | 655.216 | 628.710 |
| PORT TRAFFIC (DANZIG AND GDYNIA) | | 371.493 | 442.632 | 433.768 |
| BUDGET: | | | | |
| RECEIPTS | } million \mathcal{Z} | 279.4 | 267.4 | 287.0 |
| EXPENDITURE | | 237.3 | 256.4 | 258.0 |
| MONEY CIRCULATION: | | | | |
| BANK OF POLAND NOTES | million \mathcal{Z} | 939.9 | 1.313.1 | 1.269.8 |
| COVER IN GOLD AND FOREIGN CUR- RENCIES | % % | 73.32 | 61.14 | 62.0 |
| TOKEN COINS | million \mathcal{Z} | 349.2 | 255.5 | 246.3 |
| CREDIT: | | | | |
| (BANK OF POLAND) | | | | |
| BILLS DISCOUNTED | million \mathcal{Z} | 430.9 | 640.2 | 623.5 |
| OFFICIAL DISCOUNT RATE | % % | 8.0 | 8.0 | 8.0 |
| FOREIGN CURRENCIES: | | | | |
| (WARSAW STOCK EXCHANGE-AVERAGE RATES) | | | | |
| U. S. A. DOLLAR | } \mathcal{Z} | 8.90 | 8.90 | 8.90 |
| POUND STERLING | | 43.45 | 43.24 | 43.24 |

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

THE DANZIG PROBLEM

"DANZIG, the largest port on the river Vistula feels great necessity for close co-operation with Poland. The occupation of West Prussia and Danzig deprived Poland of direct access to the sea to which she had a legitimate right. The

Allied and Associated Powers propose the restitution to Poland of direct access. It is not sufficient that Poland should obtain the right to use the German ports and therefore a portion of the sea coast which was Polish should be returned to Poland".

These principles were laid down by the Allied

*) Corrected figures.

and Associated Powers during the peace negotiations as a further extension of the principle propounded by President Wilson regarding access to the main sea routes. On this basis the provisions of the Treaty of Versailles were drawn up, whereby a portion of the sea coast, separating the City of

without any compensation of certain rights which she had originally been granted especially as regards the management of the port and customs administration. The first High Commissioners of the League of Nations who, in most cases, tended to restrict further the rights of Poland, also



THE PORT OF DANZIG AT NIGHT (PHOT. J. BULHAK)

Danzig as a Free City from the Reich, was returned to Poland. Although the period of ten years, which separates us from the drawing up of the Treaty of Versailles is too short to justify the writing of the economic and political history of the Polish sea coast, yet the main line of development can already be stated.

In particular as regards the question of Danzig it should be noted that during the initial stages both Poland and Danzig did not feel satisfied with the legal position in the Free City. Poland was not satisfied with the state of things resulting from the Treaty of Versailles, all the more so as owing to the difficulties arising from the Bolshevik invasion she was compelled to accept in subsequent conventions certain modifications and limitations,

contributed towards the dissatisfaction of Poland with the then existing state of affairs. This dissatisfaction resulted in efforts being made in the year 1923 to revise a number of points unfavourable to Poland. These efforts were, however, paralysed by various developments of an international character though, in the end, they led to an agreement signed in Geneva on September 1st, 1923, but this agreement gave Poland only limited advantages.

On the other hand, the Danzig politicians, guided by German interests, made efforts to realise the views of the German Delegation. While totally neglecting the economic interests of the public, the local German nationalistic elements spared no efforts to show that the maintenance of

the provisions of the Treaty of Versailles was impossible. Their plan of action assumed the form of making repeated complaints and arranging conflicts which were constantly submitted to the Council of the League of Nations for settlement. These attempts resulted *inter alia* in the well known postal conflict concerning the Polish post in Danzig in 1925; as is well known, both the International Tribunal at the Hague as well as the respective authorities at the League of Nations have fully recognized the legitimacy of Poland's claim which was supported by strong legal arguments and the resolute attitude of the whole Polish community. The political consequences of this conflict were very much larger than its

and more attention to the economic problems. With the object of stabilising political conditions on the Baltic it is the Polish policy to further the economic interests not only of Poland, but also those of the Free City of Danzig and the economic development of the latter is only possible under stabilised conditions. All those who are desirous of creating the impression that the legal status of Danzig is not final and that there will be changes both from the legal aspect and territorially, impede the economic development of the Free City. They scare off foreign capital and commercial enterprise for which, as is well known, there is plenty of scope under normal stabilised conditions.

In this respect the Polish policy follows the lines



AN ANCIENT CUSTOMS HOUSE DÉPÔT AT DANZIG

significance warranted, and weakened considerably the German attacks on the existing legal status. Also the entry of Germany into the League of Nations has only slightly affected the Danzig question at Geneva, because the German Foreign Office is far too busy to concentrate its whole attention on Danzig, which has consequently become of less importance at Geneva.

The above picture of the conditions shows that the status of the Free City and its legal and political position as foreseen by the existing treaties have become more and more consolidated and stabilised.

The centre of gravity of the Danzig problem is, therefore being gradually shifted to matters of an economic character. In the first place it should be considered whether Poland takes advantage in Danzig of its right of access to the sea and whether its claims regarding the sea coast and a privileged position in the Free City of Danzig, are justified. The Polish Foreign Office, which during the first years devoted much time to the legal side of the Danzig question, later paid more

of the Treaty of Versailles. Also in other matters bearing directly on the economic development of the Baltic countries, Poland has taken an active interest for the last few years. The tariff policy of Poland clearly favours the development of her ports and, as regards communications, her policy aims at facilitating and simplifying intercourse between herself and Danzig, between Germany and East Prussia and between the Free City and abroad. In this way, Poland has proved that she supports in this part of Europe steady economic progress and affords communication facilities, which turns the so-called corridor into a bridge between, and not a barrier separating the East from the West.

Poland took an active part in the alleviation of the financial crisis hung over Danzig in 1926 by guaranteeing to the Free City a minimum of customs revenue and by concluding an agreement favourable to both sides, whereby Danzig was enabled to introduce its own tobacco monopoly. As regards the extension of the port of Danzig, Poland is beginning to practice a positive policy dictated by the increase in her foreign trade.

It is superfluous to quote here the figures showing the colossal development of the port of Danzig as compared with other harbours situated on the Baltic, for the simple reason that they are only too well known. Of course, this progress is not solely due to the Polish maritime policy, for, it results, above all, from the favourable economic development and stabilisation of conditions in Poland during the past few years. Poland takes ever growing advantage of the access to the sea which was given back to her by the Treaty of Versailles.

It would exceed the limits of this article if we were to consider the question of Gdynia as compared with the Danzig problem. The construction of the port of Gdynia is one of the largest achievements of independent Poland. From the economic point of view, it gives many advantages and from the political point of view, it strengthens the bonds uniting Pomerania with Poland. The port of Gdynia is the visible result of the rights bestowed on Poland by the Treaty of Versailles and confirms the justice of this award. It may be stated that Poland requires, both, from the economic and political standpoint, the development of the two ports, and the exercise of all the rights guaranteed to her by all existing treaties.

During the past ten years, Danzig has rendered valuable economic services to Poland despite a whole range of difficulties and various complications of a political nature. These advantages became particularly apparent during the so-called customs war with Germany when, thanks to the existence of the port of Danzig, Poland succeeded in reaching by sea routes new sales markets and this principally owing to the investments made in that harbour after the war. In this way as a transit port Danzig played her rôle.

On the other hand, it is a matter of regret that Danzig in the capacity of an intermediary between Poland and abroad has not discharged her duties as successfully as possible. The greater portion of the traffic via Danzig is being carried out without her assistance, and she is gradually being replaced by Poles, and although from the standpoint of Danzig this is undesirable, yet, from the Polish point of view, such an arrangement cannot, of course, be regarded as an unfavourable development. As is well known, the Polish economic structure has still many shortcomings as regards the organisation of her international trade and, therefore, in this respect, Danzig could have played an interesting rôle. That she has not done so is because of the political situation referred to in the first part of this article. Another reason perhaps is that Danzig, which prior to the War, was a small port of secondary importance, does not possess within her boundaries the organisation and a sufficient number of men capable of adjusting themselves to the new conditions and to fill the gaps which are still apparent in Poland's foreign trade organisation. It is only further stabilisation of political conditions, the adjustment of Danzig's trade, and the inflow of new men and new capital from without, that can help Danzig to play the rôle which she should on account of her economic and political situation. The discharge

of these duties does not seem to appeal to the Free City of Danzig and there are still elements there which are raising barriers calculated to impede her development as an intermediary in Poland's foreign trade. The Polish policy is to use as far as possible the economic machinery which was placed at her disposal by the Treaty of Versailles.

THE POLISH POTATO PRODUCTS INDUSTRY

LIKE MOST of the countries of Central Europe, Poland is a large producer of potatoes. It is an important product, and a fact often forgotten is, that potatoes give twice as much nourishment per acre as rye. Rye takes up 25 per cent of the total cultivated land in Poland, and potatoes 12.6 per cent. Together they form about 60 per cent of all the products from the soil.

The soil being fertile, labour abundant and climate propitious, Poland ranks third in the world's production of potatoes after Russia and Germany. During the five years preceding the War, the area under potato cultivation in Poland was 2,384,000 ha (13 per cent of all the tilled land) and the yearly yield about 246 million q.¹⁾ In 1925, the production was 291 million q, in 1926 it was 248 million q and in 1927 it rose to 317 million q from 2,406,200 ha. Thus, production in Poland has returned to the pre-war level and in bumper years even surpasses it.

With regard to the quantity of potatoes produced per head of population, Poland ranks first with 10.1 q, Germany second with 6.7 q, Czechoslovakia third with 5.5 q, Russia fourth with 4.4 q and Holland fifth with 4.2 q. Little effort, however, has been made in Poland towards a greater yield efficiency, although it could be increased with benefit. Even at present the yearly production, calculated on the basis of the average market price, represents a value of zł 2 thousand millions.

The characteristics which make potato raising a profitable task are that the area under cultivation as well as the yield efficiency can be easily augmented. The difficulties are in transport and storage. Potatoes should be used up within four or five months of digging them as if they are kept longer losses occur, and in any case, storage for longer than nine months is impossible. However, it is well known that during good harvests the farmers' own consumption rises as the fear of being left with large stocks of potatoes on hand, which will deteriorate, causes their wide use for fodder. This fear is always harmful to the proper utilisation of potatoes although it is a fact that in years of good crops storage is very difficult. The only system which permits of a rational utilisation of potato crops and at the same time makes it possible to form important food reserves, is the transformation of the potato into meal, flakes, starch, syrup, &c.

Of the total yield in Poland at present, about

¹⁾ q = quintal or 100 kilogrammes.

70 per cent is used for food and fodder (35 per cent as food and 35 per cent as fodder), 17 per cent for planting, 9 per cent is lost, 3 per cent is used by the distilleries and scarcely 1 per cent is transformed as above.

The percentage is different in other countries. The figures for Russia are not known, while the data for the remaining countries are not strictly accurate, but an approximate idea may be obtained

from the statistics compiled by the starch industries. Thus, Czechoslovakia transforms about 3 per cent of her potatoes, Germany 6 per cent and Holland, where the potato industry is excellently organised, 20 per cent.

The starch industry in Poland developed differently in each of the three pre-war sections. The following comparative statement serves as an illustration of this production (in tons):

| | Voievodships: | Number of factories producing: | | | Approximate output: | | | Potato throughput |
|-----------|--------------------|--------------------------------|-------|--------|---------------------|------------------|--------|-------------------|
| | | starch | syrup | dextr. | starch | syrup and dextr. | total: | |
| 1910/1914 | Central | 53 | 5 | 2 | 16.000 | 10 000 | 26.000 | 156.000 |
| | Eastern | 28 | — | — | 5.000 | — | 5.000 | 33.000 |
| | Western | 56 | 1 | 1 | 45.000 | 5.000 | 50.000 | 275.000 |
| | Southern | 6 | — | — | 1.300 | — | 1.300 | 9.000 |
| | Total: | 143 | 6 | 3 | 67.300 | 15.000 | 82.300 | 473.000 |
| 1922/23 | Central | 40 | 5 | 2 | 8.800 | 4.440 | 13.240 | 83 000 |
| | Eastern | — | — | — | — | — | — | — |
| | Western | 16 | 1 | 1 | 27.000 | 5.480 | 32.480 | 195.000 |
| | Southern | 2 | — | — | 700 | — | 700 | 4.500 |
| | Total: | 58 | 6 | 3 | 36.500 | 9.920 | 46.420 | 282.500 |
| 1927/28 | Central | 36 | 5 | 3 | 7.500 | 5.500 | 13.000 | 87.200 |
| | Eastern | 11 | — | — | 600 | — | 600 | 4.200 |
| | Western | 17 | 2 | 2 | 32.000 | 8.000 | 40.000 | 254.000 |
| | Southern | 1 | — | — | 250 | — | 250 | 1.600 |
| | Total: | 65 | 7 | 5 | 40.350 | 13.500 | 53.850 | 347.000 |

From the above data the destructive effects of the War are evident as it caused 42 per cent of the factories in Central Poland to close down, 57 per cent of those in Western Poland and all the factories in the Eastern and Southern Voievodships.

During the War even those establishments which survived destruction, were more or less paralysed. They were forced to work solely for foodstuffs, and the same price was paid for both good and bad quality starch. The technical efficiency of the factories was thus seriously impaired; also, during the last few years the starch industry in Poland has not experienced favourable conditions for development and has, therefore, only with difficulty remained in the state in which the War left it.

The unfavourable conditions were brought about by the fact that the main users of starch are the textile and colour industries, which have only worked sporadically. In addition credit and payment conditions were unfavourable, costly repairs had to be made, and the industry had to adapt itself to higher taxation. Moreover, only 40 to 50 per cent of the technical efficiency could be utilized owing to a lack of supply of the raw material and credit. The large fluctuations in the price of corn, which have taken place during the last years, also had an extremely unfavourable influence on the potato trade, while the variations in the price of industrial potatoes reached absurd dimensions.

The distilling industries worked under more favourable conditions, since the price of spirits is fixed in advance and depends on the price of potatoes. Most distilleries have their own potato plantations and only purchase small quantities from planters.

The beet sugar industry is, in its organisation, nearest to the starch industry, but its supply of raw material is much better. The sugar works know that beets will be supplied because they cannot be disposed of in any other way. Potatoes, however, can be used for any of several other purposes.

After the War, exports of potato products were adversely affected. The main producers of starch were in the Western provinces, where the potato crops were plentiful and the industry technically well equipped. Two Polish factories "Lubań" Ltd., and Wielkopolskie Zakłady Przetworów Kartoflanych Ltd., are among the largest in the world. Each of these can handle up to 130.000 tons of potatoes per annum. In 1911, a number of associated factories in Central Poland of the agricultural rather than industrial type, succeeded, with the help of the Starch Producers' Company "I. Wilski, K. Arkużewski and Co", in creating a considerable starch export business with England, France, Finland and several other countries.

This business, however, experienced difficulties after the War. England lost some of her sales markets for textiles and therefore consumed less starch. Other countries either developed their own starch industry, or replaced the product by another. This latter phase is one of the most dangerous features as every year of poor potato crops opens the door to this competitor — maize starch; this product cannot always be used as a substitute for potato starch, but it possesses that most important weapon — cheapness.

Germany exports potato flour only sporadically, so that there are only two countries which compete

on the export markets i. e., Holland and Poland. The latter country produces 10 times more potatoes than the former, but Holland utilizes 20 per cent of her yield for transformation, against Poland's 1 per cent. Thus, it comes about that the industry in Holland transforms 6 million q of potatoes yearly, and Poland 3 million q. In Holland the industry is excellently organised on a co-operative system, the potato raisers being at the same time shareholders in their own industry.

is used for food and only a part of it goes to the tanning, textile and paper industries. In Western Poland, potato syrup is used as a foodstuff on a large scale, while in the remaining parts it is used very little owing to the lack of sales organisation and of proper publicity. At the present time there is in Poland a certain amount of overproduction and the outlook for export is not encouraging.

The slow development of the starch industry



POTATO RESERVOIR AT MESSRS "LUBAŃ" WORKS. LUBOŃ

Holland produces a yield of over 200 q of potatoes per ha and Poland 120 q. The transport to the factory in Holland is made by canal and is extremely cheap, while the factories situated on the coast, have the question of export very much simplified for them.

Competition under these circumstances, is difficult but still Poland must compete. There is also every chance for success because Holland is at the peak of her production, while in Poland the industry is in its infancy, and organisation can work wonders. An advantage is that the Polish potato contains more starch than the Dutch, which is of special importance in the starch industry.

Syrup manufacture is also only partially developed in Poland as there exist only 6 or 7 factories. These include their own starch making apparatus and sell the better grades of potato flour while they transform the poorer grades into syrup. These factories also make a practice of buying up the poorer grades of starch from other potato works.

The average yearly production for whole Poland during the last years was around 100,000 q. The technical organisation of the works is, with small exceptions, up-to-date. The syrup

combined with the very large production of potatoes has caused the establishment of an auxilliary industry for the conservation of potatoes by the simple means of drying. There are two types of drying plants. About 80 per cent are for the production of "potato flakes" and 20 per cent for "potato chips". The "chips" are merely potatoes cut in slices and dried, while "flakes" are made by a process of steaming and rolling, and therefore are more in demand. This form of dried potato is used extensively for fodder, and can be conveniently transported without danger of spoiling. During the War, these "flakes" were ground and mixed with flour for bread making. It was at this time that a special impulse was given to this auxilliary industry, which developed quickly — too quickly, especially in the Poznań territory. At the end of the War, about 3.5 million q of potatoes were dried yearly. Then this production suddenly dropped to almost nothing, and only picked up again in the season of 1922/23, when about 1.5 million q were transformed by the drying plants. Lately this amount has been decreasing.

This industry is essentially agricultural, and the drying installations are almost always found on the larger estates. Though no great capital is

required for setting up a factory, yet the gain is small, because there are no by-products. It can only pay by export.

In the foregoing we have tried to give an outline of the various forms of the potato products industry in Poland. In closing, a little attention should be given to the present state of organisation.

As mentioned above, the factories in Central Poland and the Eastern provinces succeeded in forming in 1911 a strong association called the "Spółka Producentów Krochmalu" (Starch Producers' Company). It was established at a period when there was considerable overproduction of starch in the country and no sales organisation. Export was then effected mainly through Danzig merchants, who shipped the starch labelled as "German" for the better grades, and "Russian" for the poorer grades. The new company took hold of things firmly, and already during the first year of its operation, trade took on a new aspect. Half of the production was exported and branded "Polish", whereby the starch became known abroad, and direct relations with foreign importers were entered into. The home starch trade was also put in order and the factories induced to bring their plant up to date.

The company managed to come through the War successfully, but unfortunately this association embraces only 25 per cent of the Polish production. The remaining 75 per cent is in the Poznań territory and Pomerania.

Unlike Central Poland only 20 per cent of the industry in Poznań and Pomerania is represented by small and medium-sized factories of an agricultural character; the remaining 80 per cent is concentrated in a few large industrial works, the technical organisation of which is very good, and the products of which are of high quality. Yet they are working at only 40 — 50 per cent of their effective capacity. The reason lies in the fact that the potato growers are only indirectly linked up with the welfare of these large factories. The factory-owners are striving for the greatest possible profit while the growers hold on to their potatoes for higher prices.

It is only a matter of time before an understanding between the growers and the industrialists is reached. There are several ways in which this could be done, but the co-operative system is perhaps the most fruitful. The next step will be an organisation embracing the whole of the country.

The production of potatoes is increasing from year to year and the potato industry in Poland will eventually be the largest of its kind in any country, because the soil and climate are exactly suited to it.

THE TOY INDUSTRY IN POLAND

A STUDY of the commencement of the toy industry in Poland reveals that its development did not come about through the initiative of individuals or companies seeking to invest capital in an industry for the returns therefrom. There was little initiative of this sort in the industry and

its development was due to the efforts of social organisations which fought against the flood of cheap toys from Germany and Austria. Their purpose was not only the economic benefit to the country, but also the maintenance of a peasant craft in its simplicity and originality, and to protect these traditions from the demoralising influence of imitating foreign goods.

Before the War, of course, no customs protection was afforded the Polish toy industry. Import from Germany and Austria was not checked and, therefore, the home industry stood no chance of developing to a point where it could compete. With two exceptions, no factories were established, and only a few small producers earned a scant livelihood. The peasant industry was not organised in a way to render it independent of seasonal and other temporary influences; still, up to the outbreak of War the Polish character in home-made toys was preserved.

During the ten years preceding 1914, five societies and leagues in the territory formerly under Austrian rule, and two in the former Russian section, were responsible for fostering the toy industry in Poland and preserving it from premature death. In the Polish territory under German administration, no such organisations were at work, because competition against the inflow of German manufactures was quite impossible and because the peasants on the farms had plenty of agricultural work which left no time for toy making. The seven societies and leagues made it possible to establish regular toy manufacturing schools at Nałęczów, Lisków, Jaworów, Kuliki and special courses, exhibitions, workshops, and institutions for the supply of raw material and for the sale of finished products; a museum of toys was started in Nałęczów. Efforts were directed mainly towards the development of wooden toy manufacture, both from tradition and on account of the plentiful supply of raw material. The only exception was an attempt to produce soft toys (stuffed animals and dolls) by the active Industrial Support League in Lwów, which proved very successful.

At the outbreak of the War there were, as mentioned above, two small factories and a number of smaller workshops, &c., which were, for the most part, in a disorganised state. The aggregate production did not supply a tenth of the requirements, the remainder being satisfied by imports from Germany and Austria (including Czechoslovakia). These imports were of a very good grade.

The War, as might have been expected, ruined the young industry, taking workmen away and scattering them over the face of the earth. The new efforts at toy manufacturing were slightly different. At this point private industrial initiative, stimulated by the requirements of the moment, appeared. Intelligent and educated men and women having lost their fortunes and homes sought work hitherto unknown to them. As a result in Lwów, Kraków and Warsaw there are to be found among the ordinary employees in the toy trade ladies from educated circles, who have brought their talent and originality to the aid of the young industry.

Towards the end of the War, when stocks were

getting low, an ever growing quantity of home-made toys was seen in the shops. They were made in small lots of a dozen or so, ordered specially by the tradesman. The Industrial Support League did much to organise this trade, distributing work and managing a central buying and selling office.

The result of the transformation of the toy industry into individual work was to raise the artistic value of the toys. Yet this tendency had its unfavourable side. The work was carried on sporadically and treated as spare time occupation. The requirements of the market were not

in the manufacture of the models. The hand-made and painted toys which resulted, were very interesting as they were so natural and original that they entered into the category of ornamental products. Another new idea of this works was the utilisation of the artistic qualities of children. The simple and fresh models which were the result of the combined efforts of experienced artists and the youth of Kraków and its vicinity, gave proof of the success of the new plan.

Following the same path as the "Kraków Workshops", the Industrial Support League created



A CORNER IN A POLISH TOY FACTORY

investigated, neither were steps taken to improve the method of manufacture; in other words, the industry as then carried on was without a future. During the occupation of Poland by German troops, German toy organisations, studying the possibilities of introducing toys on the Polish market, understood correctly the temporary nature of the existing production, and never feared it as serious competition. A periodical of the German toy industry, the „Deutsche Spielwarenzeitung“ in describing a Polish toy exhibition in Warsaw, asserted that in Poland "only toys representing national characteristics are manufactured, and these for the most part are very costly". While admiring the cultural and artistic value of the products, the author of the above, makes light of the competitive ability of Polish toy manufacturers and further remarks ironically that the exhibition of interesting models "serves rather the interests of the foreigner than the home toy industry".

Out of purely artistic motives a toy works called the "Kraków Workshops" was founded. A number of leading Polish artists were employed

by means of competitions and the co-operation of artists, a full series of toys absolutely different from the hitherto stereotyped models.

The rise of independent Poland brought with it a natural reaction against the former oppressors, and each phase of life strove to rid itself of the burdens and even the customs which had been imposed upon it. A great desire arose to lift and develop every industry which had been artificially checked before. It is true that the desire outran the means, but this is not a fault. The deplorable conditions in which the country was left after the War did not permit of the plans which were made, being carried out. Many schemes failed therefore and many enterprises had to be reduced and changed to adapt themselves to existing possibilities. This latter was the fate of the large-scale plans for the toy industry.

The same impulse was felt in Poland as in the Allied countries during the War, i. e., to free themselves from the German toy industry which had overrun the world. But in the former case the opportunity was lacking. During the War no

toys could be exported from Germany to the Allies and, therefore, sentiment, backed by such a splendid chance caused the toy industry in France, the United States, Japan, England and Italy to flourish, and definitely emancipate itself from Germany. That country, having lost so many markets, gave special attention to Poland and Russia and to a lesser degree to Rumania and the Baltic States which were the very markets to which Poland planned to export toys. The Polish industry, however, could not compete with the highly capitalised German factories, which had the added advantage of renewing former commercial relations, and, therefore, the far-reaching plans for export were not realized.

Immediately after the War, the development of toy manufacture in Poland was made impossible by a lack of customs protection. A decree of 1919 put toy imports on the free list, though requiring special permits of entry. Later on, this requirement was suspended, and there was no impediment in the way of imports of toys. This was reasonable, since there was no home production which could supply the large demand, and the home trade could not be without this article. In another two years the home manufacturing interests and the dearly bought experience of the balance of foreign trade, caused a revision. A decree of 1921 prohibited the import of toys with the exception of dolls' heads. Later, as Poland fell into step with international trade, a second revision was made, which differentiated the customs duties according to different kinds of toys. Thus, it was reasonable to fix the lowest rate for dolls heads and the highest for dressed dolls and wooden toys.

An accurate picture of the situation of the toy industry in Poland in the years following the War, is made difficult from lack of statistical data, and the changing manufacturers. Of the old firms and associations the following continued running: the Industrial Support League with its soft toy works in Lwów and its flat wooden toy and Christmas ornaments factory in Kraków, the metal toy factory of Tietz in Warsaw, the "Toy Factory" in Jaworów, toy workshops in Kuliki, Lisków and Nałęczów, the Pinczewski Factory of pressed paper toys in Opatków, Szajer's Factory in Kalisz, the "Kraków Workshops" (mentioned above) and the rocking-horse works of Syrek in Kraków. A number of smaller shops, employing only a few workmen and practically no machinery, have also come through the years.

Of the new factories, of which several a year sprang up during the currency inflation period, the foremost are "Wiór" and "Gnome". The first is in reality a pre-war factory which was reorganised in 1920. It is a large works and manufactures children's hoops, sleds, carts, as well as sports goods. Equally large is the "Gnome" works, established in 1921, which has combined high artistic merit with up-to-date large scale production. Important results were achieved also by a "Christmas Organisation Course" given at the Museum of Crafts and Applied Art in Warsaw. The teachers who were created by this course brought the manufacture of Christmas decorations to an artistic

level which warranted the Society for the Promotion of Fine Arts to place examples of such work on exhibition within its halls. The Czechoslovakian glass Christmas ornaments were finally ousted from the Polish market.

Very many firms lasted only a short time. Sometimes their organisation was insufficient, or else they lacked the necessary appliances. The purchasing power of the home market, on account of the War, was too small for large production, and toys from Germany, Austria, Czechoslovakia and France kept filtering in in steady quantities in spite of the customs protection. The home industry was up against both traditional import and a species of boycott on the part of the merchant middlemen, who need play no part in transactions between Polish factories and the retail stores.

The competition among the peasants also turned out harmful to the continuance of the toy industry, since carefully thought out models could be imitated by other workers, and the bad qualities of the copied product undermined the reputation of the original producer.

With regard to export, at first it augured success. Interest was shown at home and also by the foreign importing firms. The original character of the toys and the comparatively low value of the Polish currency were propitious to export. The various Polish Consulates brought the Polish industry into contact with foreign merchants, especially in the United States, the Argentine, Brazil, England and Sweden.

There was, however, a lack of continuity and of capital in the business. Good credit facilities could not be offered the importer, and foreign interest in the products diminished. The special conditions engendered by the inflation of the currency in 1923 raised the export to 30 per cent of the import, but as soon as the currency was fixed on a gold basis, export fell off immediately. The weight of the wooden toy — predominant in Polish toy manufacture — was another difficulty in that it raised the cost of transport and customs duty.

As a result, Polish toy export has not taken root in any foreign country and the yearly export figures show great variations which indicate that new efforts are constantly being made without any of them turning into a steady trade.

At the end of ten years of development, the Polish industry is such as to make the home market, if it so wished, independent of the majority of toys imported, but celluloid, mechanical and rubber toys, as well as the better quality of dolls' heads are still wanting. The industry has passed through a number of phases and many firms perished after the artificial boom during the currency inflation. Whether the period of uncertainty is ended is not known, but, at any rate, from year to year progress is being made in the relation between toy imports and exports. The fact that a great many people without other means of subsistence are making a living out of the industry, is of considerable economic value to the country.

Perhaps the best sign for future development is that during the past ten years the national

characteristics of the toys have not been lost, and have been perpetuated in up-to-date mechanical manufacture.

MOTOR-CAR TRAFFIC IN POLAND

THE MOTOR-CAR has become an important influence in the economic life of the country. Abroad it has long ago passed out of the luxury stage into that of a necessity. And so in Poland while the Government concentrated on the re-building of the railway system private interests, as soon as financial conditions permitted, initiated the development of the motor car.

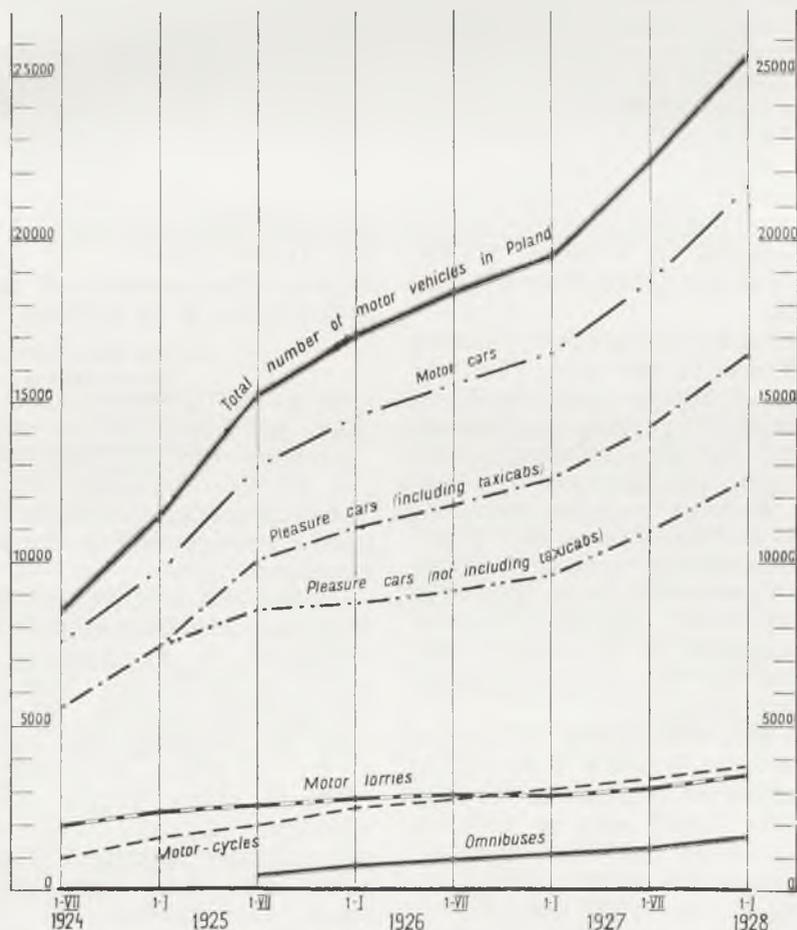
The ten years since the ending of the War and the regaining of Polish independence have much to show in Poland, though she is behind Western European countries—to say nothing of America—in the realm of motor traffic. A volume could be

written on the subject but space will only permit of a short review. The subject should be dealt with from two different angles which are: the development of motor car communication (i. e., traffic) and the development of the motor car industry, trade and auxiliary industries.

The first category comprises the number of motor cars in general, and the development of public services, that is, omnibus lines and taxicabs. The second category includes the import of motor cars, home manufacture, trade, production and sales of fuel and lubricants, accessories and repair-shops. For this latter category the statistics are inadequate or totally wanting and, therefore, these pages will concern themselves only with traffic, that is, the development in numbers and the commercial exploitation of motor cars.

Accurate statistics have been kept from 1924, in July of which year a complete registration of mechanically propelled vehicles was made. Their increase is shown by the following curves:

NUMBER OF MOTOR VEHICLES IN POLAND



It is interesting to note that the rate of increase in 1924 and the first half of 1925 became much slower in the second half of 1925 and 1926, the period of industrial and commercial stagnation, while in 1927 the increase picked up again. Motor

lorries and omnibuses have increased at a slow but steady rate, and the variations are due solely to private cars and taxicabs.

The abnormal increase in the first half of 1925 was due to the taxicab craze, which occurred

in Poland at that time, especially in Warsaw. Subtracting from the number of small passenger vehicles, the 1.500 taxis registered in 1925, the increase curve for the remaining pleasure vehicles becomes less marked and is a truer indication of the economic conditions then prevailing.

Absolute figures have little meaning but a good idea of the situation is given by the proportion of inhabitants to each automobile. This ratio in Poland during the years 1924—1928 was as follows:

| | | |
|------|--------|-------|
| 1924 | July 1 | 3.168 |
| 1925 | Jan. 1 | 2.350 |
| | July 1 | 1.763 |
| 1926 | Jan. 1 | 1.566 |
| | July 1 | 1.456 |
| 1927 | Jan. 1 | 1.387 |
| | July 1 | 1.241 |
| 1928 | Jan. 1 | 1.174 |

The variations from the 1928 average of 1.174 inhabitants per automobile is large in the different parts of Poland. The highest figures are shown by the capital, Warsaw (192 persons per automobile), while the areas of Upper Silesia (422), Poznań (483), Pomerania (505) and Kraków (1.033) are also above the average. These territories are the wealthiest and have reached the highest industrial and cultural development. The districts of Warsaw, excluding the City (1.406) and Łódź (1.511), are below the average. The border territories, where the roads are bad and development in every way is on a lower plane, have the least number of motor cars, i. e., the Voivodships of Tarnopol (11.955 persons per automobile), Polesie (9.670), Wołyń (7.328) and Nowogródek (6.855).

The average increase for the whole country during the second half of 1925 was 15 per cent. This was the figure for the City of Warsaw and the Voivodships of Kielce, Kraków, Pomerania and Poznań, which territories were already relatively well equipped with motor cars. The increase in Upper Silesia was below the average as also were the Voivodships of Białystok, Stanisławów and Wilno, which have not yet, economically speaking, awakened. The other border Voivodships and industrial Łódź, which had a very small number of motor cars, increased their numbers at a greater rate: in the Tarnopol Voivodship the increase during the half-year was 44 per cent.

For the year 1928 so far, only figures relating to the City of Warsaw and the Warsaw Voivodship are available. The number of vehicles in the City of Warsaw on September 1, 1928 was as follows:

| | |
|-------------------------|-------|
| Private passenger cars | 2.512 |
| Taxi-cabrs | 2.298 |
| Omnibuses | 41 |
| Motor lorries | 1.004 |
| Motor-cycles | 536 |
| Various | 16 |
| Total: | 6.437 |

The increase during the eight months of 1928 comes to 17.6 per cent.

For the Voievodship of Warsaw only the number of newly-registered motor vehicles is available:

| | | |
|------|-----------------|-----|
| 1927 | I half-year | 239 |
| " | II " | 269 |
| 1928 | I " | 437 |
| " | July and August | 237 |

From this it is seen, that the increase in 1928 is much more rapid than in 1927, as the figures for only July and August are nearly equal to those for the first half of 1927.

If, on the basis of the above data, the average increase for the whole of Poland during 1928 be taken at 18 per cent, then the approximate number of motor-vehicles in Poland at present would be 30.000. Out of 52 countries, Poland, as regards the number of motor cars, is 31st.

In proportion to other countries the number of motor cars in Poland is very small. In the United States the number of inhabitants per motor vehicle is 5.1, in France 42.0 and in Poland 1.174.0. The number of motor cars per 100 sq. km. is: in the United States 296, in France 174, and in Poland 6.5. These data are the best indication of the work which must be accomplished in Poland in order to raise her to the level of her western neighbours.

Another important ratio is the number of motor-cars per km. of railway lines. Thus, in the United States there is 4.8 km. of railway per 100 sq. km. i. e., about the same as in Poland which has 4.6 km. In the United States, however, there are for the same area 296 motor cars to supplement transportation, while in Poland there are only 6.5. In Belgium there is an average of 30 km. of railway per 100 sq. km., in Germany and Great Britain — 12 km., and in France — 10 km. The number of motor cars per km. of railway line is as follows:

| | |
|--------------------------------|------|
| in the United States | 61.5 |
| " Great Britain | 41.0 |
| " France | 17.4 |
| " Belgium | 10.6 |
| " Germany | 7.4 |
| " Poland | 1.4 |

An important function of motor-cars is the public service which they render as lorries and omnibuses.

At the end of 1924 and during the first half of 1925 taxi-cabs first appeared on the street. They multiplied in an amazing manner and by the middle of 1925 they were already 40 per cent of the present number. The demand for chauffeurs grew so suddenly that automobile schools sprang up by the dozen, producing drivers in record time. A great many people put their money in this apparently lucrative business and some of them subsequently regretted it, since there were soon more cabs than were required. Also in many cases the fundamental principles of sensible operation were disregarded, and the car was quickly disabled. It is only at present that the business is becoming organised. Taxi-cabs form 23.7 per cent of the total number of motor cars in Poland; in Warsaw itself they are 47.5 per cent.

Passenger omnibuses are very important from the point of view of the development of

communication within a country. In Poland, their use has increased more rationally than was the case with taxi-cabs. This is seen from the curve given above and the following figures giving the number of omnibuses in Poland in the different years:

| | | |
|------|--------|-------|
| 1925 | July 1 | 412 |
| 1926 | Jan. 1 | 756 |
| | July 1 | 938 |
| 1927 | Jan. 1 | 1,012 |
| | July 1 | 1,235 |
| 1928 | Jan. 1 | 1,544 |

The increase in numbers is uniform showing no large variations.

such as the Warsaw — Radom, have an adequate number of comfortable omnibuses, but most of them have one, which generally is converted out of a cheap make of motor-car; as, at the same time, the owner is desirous of making the most money in the shortest time, the vehicle is often driven recklessly and without due attention to its upkeep. This, of course, is not as it should be, and since the Concession Law has no jurisdiction over these companies, it behoves that regulations should be so framed as to weed out the undesirable element. Only so can regularity of service and safety be assured.

Polish omnibuses ply mainly in suburban areas and between towns and villages. They supplement the railways, either in those areas where there is no



A SERIES OF MOTOR CARS AT THE "AS" FACTORY, WARSAW

Regular service was maintained in 1927 on 580 lines, aggregating a distance of 23,995 km. and 1,067 omnibuses were used therefor. The remaining 477 were either used for haphazard service or else were the property of companies or institutions, which used them for the transportation of employees. The total number of passengers carried on these lines in 1927 was a little under 20 million. The average fare was zł 0.15 per km.

The operation of an omnibus does not, in Poland, require a concession as it is not included in the Statute of June 7, 1927, which gives the list of concessioned industries and trades, but it is not excluded from the regulations laid down by this Statute. The permit to operate an omnibus does not therefore partake of the character of a concession, but it includes technical requirements for the safety of the passengers.

The total number of omnibus companies in 1927 was 855. As there were only 1,067 omnibuses maintaining a regular service, it results that the average company owned 1.1 vehicles; about eighty-two per cent of the concerns owned only one bus. This is a true reflection of the irrational organisation of the bus system in Poland. A few of the companies,

train service, or in linking up outlying towns to the stations. It is too early yet to say anything concerning competition between omnibus and railway, since this is a question which is only beginning to appear in Poland.

After several unsuccessful attempts a motor-bus service was put into operation in Warsaw in 1928. A few months' experience has been sufficient to prove the efficiency and paying nature of the venture so that a second line will soon be inaugurated with a view to supersede finally the tramways in the heart of the City. The reason for the failure of the first attempts lay in the use of a wrong type of omnibus and the former poor paving of the streets.

Judging from the above summary, we can say that in the future the public services of motor vehicles must be in the hands of companies with sufficient capital to operate them in a proper manner.

The formation of regular motor-car freight transport lines is a problem for the future, but before this is solved the motor car trade itself must be properly organised and credit facilities provided for it.

IV REPORT OF THE FINANCIAL ADVISER TO THE POLISH GOVERNMENT. — Mr. Charles S. Dewey, foreign member of the Board of the Bank of Poland and Financial Adviser to the Polish Government, has filed his IV quarterly report, which covers the third quarter of 1928.

In part I of his report, Mr. Dewey discusses budgetary, treasury and administrative measures connected with the realisation of the Stabilisation Plan; he proceeds further to cover the service of the Stabilisation Loan, and finally the utilisation of the amounts received in connection with that loan. Part II contains an analysis of Poland's fiscal system. Part III gives a short outline of Poland's economic condition during the third quarter of the current year.

The Adviser states that the revenue received from taxation during the first six months of the budgetary year was 61 per cent of the estimated amount for the year, this being evidence of the fact that the Government's estimates were very cautiously prepared as regards revenue, and especially as regards, the receipts from the Industrial Tax and from customs duties.

In accordance with the Stabilisation Plan all the available funds of the Treasury, totalling on September 30 zł 274.1 million were deposited by the Minister of Finance with the Bank of Poland. There remained on that date with the Treasury Cash-offices zł 73.7 million and in the Postal Savings Bank, zł 36.3.

The Stabilisation Plan included, as also did the Treasury Act for 1928/29, a system of loans for local government boards, granted for a maximum period of 12 months. These loans were to be granted on condition that they did not exceed 20 per cent of the whole sum collected by the Treasury for the account of the local government boards during the whole year. During the past six months the loans granted amounted to barely 8 per cent of the total of the taxes collected for the account of the local government boards.

During the III quarter no new loans were floated by the Government or by local government authorities.

The internal premium loan of zł 50 million, issued in August of this year, met with very great success. The net charge for the State arising out of this loan comes to about 7 per cent. A part of this loan, viz. zł 8 million is to be utilised for the amortisation of some of the former internal loans whilst the remainder will be used for the building of new railway lines as also for the repair of the existing lines.

Investigations into the condition of the State railway system and its future requirements continue to be conducted. The Adviser has been requested by the Government to furnish a list of American and European engineers possessing the necessary qualifications for studying and preparing reports covering the re-valuation of all the lines of the Polish State Railways, their equipment and other property.

Receipts from customs duties during the third quarter of the current year amounted to about zł 115.1, as compared with zł 80 million during the third quarter of 1927. The amount necessary for the service of the Stabilisation Loan during this period was in the neighbourhood of zł 15.8 million, so that the receipts were more than 7 times greater than the amount necessary for the service of the Loan.

The utilisation of the Stabilisation Loan as on September 30, 1928 is presented by Mr. Dewey as follows (in millions of zł):

| | | | |
|--|--------------|--------------|--------------|
| Increase of capital of the Bank of Poland | 75.0 | 75.0 | — |
| Half of net Treasury issue taken over by the Bank of Poland | 140.0 | 140.0 | — |
| Conversion of one half of net Treasury issue into silver coinage | 90.0 | 6.0 | 84.0 |
| Amortization of the Treasury floating debt | 25.0 | 25.0 | — |
| Formation of Treasury reserve | 75.0 | — | 75.0 |
| For economic development purposes | 141.3 | 113.7 | 27.6 |
| For other purposes | 3.0 | 3.0 | — |
| Total | 549.3 | 362.7 | 186.6 |

The Treasury reserve fund has not, as can be seen, been utilised in view of the continued steady surplus of receipts over disbursements. The Silver Purchase Fund of zł 140.0 likewise has scarcely been touched. The so-called Fund „F” for economic development purposes, destined for agriculture and the State enterprises has only been partly used. The following amounts had been allocated out of Fund „F” up to September 30, 1928 (in millions of zł):

| | |
|--|--------------|
| 8% Loan for the State Nitrogen Fixation Plant at Tarnow | 23.8 |
| 8% Loan for the State Telegraph and Telephone Equipment Factory | 5.0 |
| 8% Loan for the State enterprise „Post, Telegraphs and Telephones” | 1.5 |
| 8% Mortgage Bonds of the Warsaw Land Credit Society | 13.6 |
| 7% Land improvement Bonds of the State Land Bank | 6.4 |
| 7% Mortgage bonds of the State Land Bank | 12.1 |
| 8% Mortgage bonds of the State Land Bank | 12.8 |
| 8% Mortgage bonds of the National Economic Bank | 10.9 |
| 8% Mortgage bonds of the Land Credit Society of Lwów | 4.0 |
| 8% Mortgage bonds of the Wilno Land Bank | 7.1 |
| 8% Mortgage bonds of the Poznań Land Credit Association | 2.6 |
| Total | 113.8 |

In part III Mr. Dewey writes regarding the constantly discussed question of the trade balance: „Although Poland's foreign trade has been characterized by an excess of imports for more than a year, an analysis of foreign purchases shows that the greater share of the expenditure has been for goods necessary to sustain the striking development which has taken place in the country's economic life during a period commencing somewhat more than two years ago. This development has not terminated and there is reason to believe that the unfavourable trade balance will continue for some months to come, though in eventually decreasing proportions. At the present time foreign loans, foreign commercial and banking credits and other invisible items are about covering the difference in the foreign trade account without causing any severe loss of reserves at the Bank of Poland”.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from November 15th to December 15th, 1928

Repeal of the export duty on wheat, rye and oats for sowing purposes ("Dz. Ust. R. P." No. 94, item 833).

Regulations concerning railway communication between Germany,

Poland and Soviet Russia ("Dz. Ust. R. P." No. 94, item 834).

Reduction of the customs duty on sulphuric acid ("Dz. Ust. R. P." No. 95, item 840).

Sanitary regulations relative to

aerial traffic ("Dz. Ust. R. P." No. 95, item 842).

Customs duty on artificial gums and resins ("Dz. Ust. R. P." No. 96, item 850).

Customs duty refund when

exporting textile machinery ("Dz. Ust. R. P." No. 96, item 851).

Executive decree regarding Mineral Oil Tax ("Dz. Ust. R. P." No. 97, item 862).

Partial amendment of the postal and telegraphic fees ("Dz. Ust. R. P." No. 97, item 863).

Cultivation of tobacco in 1929 ("Dz. Ust. R. P." No. 98, item 878).

Customs duty refund when exporting finished textile products ("Dz. Ust. R. P." No. 98, item 879).

Amendment of the supplementary explanation of the Customs Tariff ("Dz. Ust. R. P." No. 98, item 880).

Regulations in regard to the milling of wheat and rye ("Dz. Ust. R. P." No. 98, item 882).

Amendment to the executive decree regarding the import prohibition of wheat and rye flour ("Dz. Ust. R. P." No. 99, item 883).

Partial amendment of the executive decree in regard to maximum customs duties ("Dz. Ust. R. P." No. 99, item 885).

The introduction of an import duty on wheat ("Dz. Ust. R. P." No. 99, item 886).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. — In November there was a slight deterioration in the labour situation. The figures of unemployed and part time workers rose, although it is true, that the upward tendency of wages continued. This seems to indicate that the change in the situation on the labour market is not the outcome of an alteration in business conditions but was provoked by seasonal factors and that the increased supply of labour is noticeable only in some branches of production, whilst in others the position is favourable enough to justify increases being granted to employees without great resistance on the part of the employers. The increase in the number of unemployed is accounted for by the termination of work in the agricultural, building, and ceramic industries, as well as by the return of the seasonal agricultural workers from abroad. The state of employment in the manufacturing industries was not subject to any considerable changes.

The number of unemployed registered at the State Labour Exchanges rose during the month from 81,195 to 97,414, or by 15.1 per cent. The number of unemployed during the period from January to December in each of the three past years is shown in the table given below (at the beginning of each month):

| | 1926 | 1927 | 1928 |
|-----------|---------|---------|---------|
| January | 251,326 | 190,140 | 165,268 |
| 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 | 154,656 |
| June | 256,934 | 174,349 | 132,453 |
| July | 243,302 | 159,365 | 116,719 |
| August | 223,474 | 147,713 | 97,976 |
| September | 205,393 | 132,952 | 88,493 |
| October | 285,207 | 116,843 | 82,642 |
| November | 167,826 | 115,732 | 81,195 |
| December | 168,008 | 136,738 | 97,414 |

The following statement gives the number of part-time workers (at the beginning of each month):

| | |
|----------|--------|
| January | 33,190 |
| February | 31,465 |
| March | 25,565 |
| April | 48,878 |
| May | 54,385 |
| June | 27,461 |

| | |
|-----------|--------|
| July | 28,728 |
| August | 32,996 |
| September | 25,911 |
| October | 28,147 |
| November | 25,189 |
| December | 26,143 |

Of the total number of 26,143 part-time workers, 813 worked 1 day per week, 4,736 — 2 days, 3,579 — 3 days, 3,412 — 4 days, and 12,518 — 5 days, therefore the average time worked was 3.7 days per week as against 4.2 in October.

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

| | November | December | ± Increase — decrease |
|-----------|----------|----------|--------------------------|
| mining | 12,077 | 11,561 | — 1,516 |
| foundries | 1,075 | 999 | — 76 |
| metal | 5,598 | 7,006 | + 1,403 |
| textile | 9,382 | 11,492 | + 2,110 |
| building | 3,972 | 7,013 | + 3,041 |
| clerical | 12,046 | 12,502 | + 456 |

In coal mining, as is usual in November, the situation was favourable. The average daily output rose as compared with the corresponding period of last year. The demand was particularly large from foreign markets, but it could not be fully satisfied owing to the shortage of coal trucks. The number of workers showed a further increase, from 113,413 to 116,017. As a result there was a certain shortage of qualified miners. On the petroleum market the situation was good thanks to its being regulated by the Petroleum Syndicate. The number of workmen engaged in iron ore mining remained practically unchanged and the demand for local ores was large, with the result that active operations are being carried on; the number of workmen increased from 6,006 in October to 6,237 in November. Unemployed miners represented 7 per cent of those at work.

The iron and steel industry recorded a smaller inflow of orders although the operations were carried on the same scale as in the preceding month, most of the works being engaged on old orders, and the number of workmen

even rose slightly, from 53,988 to 54,659. In the zinc and lead industry the output showed an increase though the number of workers decreased. Generally speaking unemployed foundry workers represented 1.5 per cent of those at work.

A slight slackening off was noticeable in the metal industry. There was a slight drop in the sales of agricultural machinery and implements due principally to the difficulties in marketing the crops, which, of course, diminished the purchasing capacity of the farmers. In the section of textile machinery the conditions were not much better due to a falling off in the investment capacity of the mill owners especially in the wool industry in certain foreign markets. The producers of tools and metal products worked for the most part on stock, as business is limited. The electrical industry worked under favourable conditions and is employing an increasingly large number of workmen. The total number of unemployed in the engineering trade rose and represented 7 per cent of the employed.

The position in the textile industry was somewhat irregular. The spinning mills in the Łódź area worked under favourable conditions in order to replenish stocks which were depleted during the strike. On the other hand both cotton and wool weavers curtailed their operations, being mostly engaged on old orders for the winter season. In the Bielsk area production was started for the summer season and it is generally anticipated that operations will be carried on on a larger scale than in the corresponding period of 1927. In the Białystok woolen industry work was curtailed owing to the slackening off in the demand for the type of goods produced there. The Łódź knitted goods manufacturers are busy on winter repeat orders. The number of unemployed textile operators represented 7 of those at work.

Thanks to favourable weather condi-

tions building was in full swing in November, but most of the work was confined to finishing off buildings which had reached an advanced stage. In the first half of the month a great deal of repair work was done in the country; in the latter half of the month the number of unemployed workers in the building trade began to increase.

Conditions as regards clerical workers deteriorated somewhat.

As regards wages, it should be stated, that they were raised by 5 per cent in the wool, jute and artificial yarn industries in the Bielsk area as from November 1st. In the Łódź knitting industry, the wages were raised by 5 per cent on November 12th. In the printing trade, a comparatively large increase was accorded to the workers on November 5th. In the engineering trade in the Biała - Bielsko area the workmen obtained an increase ranging from 5 to 7 per cent, and in the Łódź area 5 per cent.

GRAIN

— Exceptionally mild and sunny weather in the autumn was responsible for the fact, that not only were the winter sowings effected under favourable conditions, but also that the plants developed strong roots. Throughout the month the temperature ranged between 4.5 and 8°C and was above the average for many years the variation from the normal temperature ranging from 3.5 to 5.5°C. The amount of precipitation was adequate as also the amount of moisture in the soil; up to the end of November there were no snowfalls.

The state of the sowings throughout the country, according to the returns of the Chief Statistical Office, was as follows):

| | 1 9 2 8 | 1927 |
|--------|---------|----------|
| | October | November |
| Wheat | 3.4 | 3.8 |
| Rye | 3.3 | 3.8 |
| Barley | 3.4 | 3.7 |

It is seen that the condition of the winter sowings in November improved from 0.3 to 0.5 points as compared with October, the state of the sowings thus being above the average. Compared with 1927, the state of the winter sowings was better in the case of wheat by 0.3 and in that of rye and barley by 0.2 points.

The stabilised prices, so characteristic of the first half of November, were maintained in the latter half of the month, and it was only in the last week of the month that a downward tendency was noticeable which lasted to the end of the period under review,

that is, to December 15th. By the second week of December the average prices of grain, as compared with the first week of November, had fallen as follows: wheat — 3 per cent, rye 5 per cent, oats 7 per cent, and barley — on the Warsaw Corn Exchange ordinary — 7 per cent and malting barley 5 per cent, and on the Poznań Stock Exchange — 5 per cent and malting barley 3 per cent. The largest declines in prices occurred in the case of oats, barley for the preparation of groats, and rye. A comparatively large decline in the

price of rye and oats was caused by only small purchases being made for the army. The drop in the prices of the barley used for groats, and that for animal consumption is due to the difficulty in marketing those crops as a result of the large harvest. It is true, that foreign buyers have shown an interest in this grain, but the prices offered by them are too low. Prices of grain on the local market during the period under review, as compared with those ruling in Chicago and Berlin, are given below:

| | | HOME EXCHANGES | | | | | | | | Berlin | Chicago |
|-----------------------|-------|----------------|------|--------|------|-------|------|----------------|------|--------|---------|
| | | Warsaw | | Poznań | | Lwów | | Av. of 3 exch. | | | |
| | | zł | \$ | zł | \$ | zł | \$ | zł | \$ | \$ | \$ |
| W H E A T | | | | | | | | | | | |
| Nov. | 1—8 | 47.50 | 5.33 | 42.56 | 4.78 | 47.— | 5.28 | 45.69 | 5.13 | 5.05 | 4.31 |
| " | 9—15 | 47.25 | 5.31 | 41.81 | 4.70 | 47.— | 5.28 | 45.35 | 5.10 | 5.03 | 4.52 |
| " | 16—22 | 47.25 | 5.31 | 43.12 | 4.85 | 46.50 | 5.22 | 45.62 | 5.13 | 5.06 | 4.32 |
| " | 23—30 | 46.75 | 5.25 | 43.50 | 4.89 | 46.66 | 5.24 | 45.64 | 5.13 | 5.06 | 4.44 |
| Dec. | 1—8 | 45.81 | 5.15 | 42.83 | 4.81 | 46.50 | 5.22 | 45.04 | 5.06 | 4.95 | 4.48 |
| " | 9—15 | 45.31 | 5.09 | 41.62 | 4.67 | 46.37 | 5.21 | 44.43 | 4.99 | 4.88 | 4.43 |
| R Y E | | | | | | | | | | | |
| Nov. | 1—8 | 36.69 | 4.12 | 34.57 | 3.88 | 35.50 | 3.99 | 35.58 | 3.99 | 4.84 | 4.14 |
| " | 9—15 | 36.75 | 4.13 | 33.24 | 3.73 | 35.50 | 3.99 | 35.16 | 3.95 | 4.82 | 4.22 |
| " | 16—22 | 36.72 | 4.13 | 34.62 | 3.89 | 35.50 | 3.99 | 35.61 | 4.00 | 4.85 | 4.22 |
| " | 23—30 | 35.95 | 4.04 | 34.60 | 3.89 | 35.50 | 3.99 | 35.35 | 3.97 | 4.90 | 4.29 |
| Dec. | 1—8 | 34.31 | 3.85 | 33.50 | 3.76 | 34.87 | 3.91 | 34.23 | 3.84 | 4.72 | 4.00 |
| " | 9—15 | 34.50 | 3.88 | 32.81 | 3.68 | 34.25 | 3.84 | 33.85 | 3.80 | 4.72 | — |
| B A R L E Y (brewing) | | | | | | | | | | | |
| Nov. | 1—8 | 36.81 | 4.13 | 36.50 | 4.10 | — | — | — | — | 5.70 | — |
| " | 9—15 | 36.94 | 4.15 | 36.50 | 4.10 | — | — | — | — | 5.65 | — |
| " | 16—22 | 36.75 | 4.13 | 36.50 | 4.10 | — | — | — | — | 5.59 | — |
| " | 23—30 | 36.60 | 4.11 | 36.50 | 4.10 | 36.00 | 4.04 | 36.36 | 4.08 | 5.47 | — |
| Dec. | 1—8 | 36.31 | 4.08 | 36.00 | 4.04 | 36.00 | 4.04 | 36.10 | 4.05 | 5.39 | — |
| " | 9—15 | 35.50 | 3.99 | 35.25 | 3.96 | 35.00 | 3.93 | 35.25 | 3.96 | 5.39 | — |
| B A R L E Y (feeding) | | | | | | | | | | | |
| Nov. | 1—8 | 35.25 | 3.96 | 34.37 | 3.86 | — | — | — | — | — | 2.76 |
| " | 9—15 | 35.25 | 3.96 | 34.00 | 3.82 | 29.— | 3.26 | 32.75 | 3.68 | — | 2.73 |
| " | 16—22 | 34.87 | 3.92 | 34.00 | 3.82 | 28.50 | 3.20 | 32.46 | 3.65 | 4.89 | 2.90 |
| " | 23—30 | 34.50 | 3.88 | 34.00 | 3.82 | 28.50 | 3.20 | 32.33 | 3.63 | 4.85 | 2.88 |
| Dec. | 1—8 | 33.50 | 3.76 | 33.87 | 3.80 | 28.25 | 3.17 | 31.87 | 3.58 | 4.79 | 2.88 |
| " | 9—15 | 32.68 | 3.67 | 32.62 | 3.66 | 27.00 | 3.03 | 30.77 | 3.45 | 4.79 | 3.04 |
| O A T S | | | | | | | | | | | |
| Nov. | 1—8 | 36.75 | 4.12 | 34.00 | 3.82 | 31.87 | 3.58 | 34.20 | 3.84 | 4.84 | 4.14 |
| " | 9—15 | 36.75 | 4.12 | 33.00 | 3.71 | 32.00 | 3.60 | 33.92 | 3.81 | 4.82 | 4.22 |
| " | 16—22 | 36.75 | 4.12 | 32.31 | 3.63 | 31.75 | 3.57 | 33.60 | 3.78 | 4.87 | 4.44 |
| " | 23—30 | 35.75 | 4.02 | 32.25 | 3.62 | 31.00 | 3.48 | 33.00 | 3.71 | 4.85 | 4.75 |
| Dec. | 1—8 | 35.06 | 3.94 | 31.83 | 3.57 | 30.75 | 3.45 | 32.55 | 3.65 | 4.71 | 4.41 |
| " | 9—15 | 34.50 | 3.88 | 31.37 | 3.52 | 29.75 | 3.34 | 31.87 | 3.58 | 4.63 | 4.38 |

Foreign trade in grain showed in November a favourable balance amounting to zŁ 7,814,000. This was due principally to large exports of barley which totalled 25,333 tons, valued at zŁ 10,396,000. Such a large export has not been recorded since the year 1925, which was an excellent year. Over a half of the above quantity was

sent to Belgium, 12.7 per cent to Latvia, 11.6 per cent to Germany, 8.5 per cent to Holland and smaller quantities to Estonia, Switzerland, Denmark, Austria, Czechoslovakia, Russia, Italy and Norway. The favourable trade balance in the other varieties of grain amounted to zŁ 2,455,000 which is about a half o

the unfavourable balance for the past month. The chief buyer of wheat, rye and oats was Germany which took 96·7 per cent of the total export of wheat, 84·8 per cent of the rye, and almost the total export of oats. Wheat was also exported to Hungary (3·3 per cent), and rye to Norway (15·2 per cent).

The chief source of grain supplies in November were as follows: wheat — Germany (37 per cent), Canada (26 per cent), Hungary (17 per cent) and the United States of America (16·5 per cent). Rye: Germany (98·9 per cent); Barley-Rumania (80·6 per cent) and Russia (14·4 per cent). Oats: Germany 98·7 per cent.

The foreign trade in grain in November as compared with the preceding month and the corresponding period of 1927 is shown in the following table (in tons):

| | I m p o r t s : | | |
|--------|------------------|-----------------|------------------|
| | November 1927 | October 1928 | November 1928 |
| wheat | 14,438 | 5,384 | 4,126 |
| rye | 901 | 3,514 | 1,733 |
| barley | 75 | 320 | 321 |
| oats | 2,684 | 1,853 | 1,189 |

| | E x p o r t s : | | |
|--------|------------------|-----------------|------------------|
| | November 1927 | October 1928 | November 1928 |
| wheat | 300 | 98 | 460 |
| rye | 1,353 | 1,034 | 1,022 |
| barley | 6,517 | 17,861 | 25,333 |
| oats | 342 | 191 | 360 |

BUTTER

— In the latter half of November and the first half of December prices of butter were on a high level and displayed an upward tendency. This is accounted for by the decline in milk production as a result of the change from green to dry fodder as well as to an increase in exports to Germany, particularly in the latter half of November.

On both the local and foreign markets the prices exhibited an upward trend especially for high grade Polish butter. In Germany lower grade butter had also a good market. Prices for first quality butter during the period under review were as follows (in z per kg. ex warehouse):

| | November 15th-30th | December 1st-15th |
|-----------|-----------------------|----------------------|
| Warsaw | 8·50—8·70 | 8·50—8·70 |
| Bydgoszcz | 7·20—7·60 | 8·40 |
| Katowice | 8·40—8·50 | 8·60—8·70 |
| Lublin | 8·40 | 9·00 |
| Lwów | 7·90—8·10 | — |

Exports in November amounted to 689,200 kg. of which 604,800 kg. were sent to Germany, 54,600 kg. to England and 15,900 kg. to Czechoslovakia and smaller quantities to Belgium, Austria and imports of butter to Poland were insignificant.



FLOUR MILL AT KUTNO

E G G S

— The egg market was not subject to any considerable variations during the month ending December 15th. Prices were steady due, *inter alia*, to mild weather. The setting in of cold weather at the end of the period under review did not bring, as was generally anticipated, an increase in prices, but prevented any falling off. Of late, considerable interest has been displayed by French importers in Polish eggs. Wholesale prices on the local market were as follows (In z per case of 1,440 eggs):

| | November 15th-30th | December 1st-31th |
|-------------|-----------------------------|-------------------------------|
| Bochnia | 300 — 329 ¹⁾ | 270 — 276. |
| Lublin | — | 325 — 330 |
| Lwów | 310·4 — 314·8 ¹⁾ | 310·4 — 314·8 |
| Warsaw | 310 — 320 | 315 — 330 |
| Stanisławów | 290 — 329 ¹⁾ | 275 — 310 — 315 ¹⁾ |

During the period under review the exports amounted to 2,786,000 kg. of which 1,173,900 kg. were forwarded to Germany, 353,300 kg. to Czechoslovakia, 333,300 kg. to England, 417,500 kg. to Austria 174,000 kg. to Italy, 157,300 kg. to France and smaller quantities to Holland, Belgium, Latvia, Switzerland and Hungary.

TIMBER

— The sawn timber market has of late been under the influence of the forthcoming termination of the timber agreement with Germany. The firms possessing unsold stocks of sawn timber in accordance with German measurements, made efforts to get it over the frontier before December 4th on which

date the embargo on Polish sawn timber was reintroduced in Germany. The material was sent to Germany for storage and was destined for sale at a later date. Export of round wood to Germany also assumed fairly large proportions due to the increase in customs duty after December 4th. Small lots from last year's stocks as well as firewood were also exported more extensively than usual. The round wood market was dull. Some parcels of round wood from this year's felling, have already appeared on the market but so far little business has been done. On the whole, buyers are not inclined to make large purchases and offered prices which were not acceptable. A number of auctions were postponed on account of the uncertainty of the present situation.

The transactions which were effected when there were good prospects for the prolongation of the timber agreement with Germany, were concluded at prices somewhat higher than those which ruled in October. It is true that, for the most part, the dealing was in timber of good quality from this year's campaign. The most typical was the auction in the Siedlce Directorate, held in November where the selling prices for pine fluctuated between z 43 to z 63 per cub. m. ex forest. It is a good price but it is still far from that which ruled at about the same time last year. Similarly, the transactions in spruce also showed an increase in prices. This development, however, cannot be regarded as yet as being indicative of the general tendency for in the majority of cases buyers made efforts to make their purchases at much better terms.

The prices obtained in October and November by the different forest

¹⁾ For export.



A VIEW OF A FOREST IN THE EASTERN PART OF POLAND

| | | |
|------------------------|---------|---------|
| deals, boards, battens | 127,379 | 132,955 |
| railway sleepers | 8,510 | 11,877 |
| coopers' wares | 1,866 | 2,653 |

A certain revival was noticeable in the export of worked wood that is sawn wood and railway sleepers whereas the other classes showed little change from a month ago. The statistical data embracing the exports of timber are not as yet available and only after their publication will it be possible to define the results of the timber agreement with Germany. According to provisional estimates of the exports effected in November the total quantity of sawn timber exported during the life of the timber agreement with Germany amounted to 1,150,000 cub. m. as compared with the estimated maximum contingent of 1,250,000 cub. m. This represents an equivalent of 1,725,000 cub. m. of raw material. On the other hand the exports of round wood to Germany amounted to 1,175,000 cub. m. during the same period.

COAL

— In connection with the approach of the winter there was in November a considerable demand for coal from local and foreign dealers. However, the favourable situation could not entirely be taken advantage of owing to the shortage of railway trucks due to increased traffic of agricultural products and the smaller number (two) of working days in the month. The shortage of trucks affected to a large extent the export trade which, in spite of a considerable increase, as compared with October, showed a fairly large falling off. As regards the local demand, this was so much larger than in October that the mines could not cover all the requirements. On the whole, the sales of coal during the period under review were practically as large as in the preceding month, although the extraction was smaller, with the result that the stocks at pit heads decreased.

In the coke industry there was a slight deterioration in the general condition owing principally to the decline in export and also, though to a smaller extent, in local sales. On the other hand, signs of improvement were apparent on the briquette market which is accounted for by the better demand from local buyers. The situation in the Polish coal industry in November may be gauged by the following figures (in tons):

Directorates are given below (in zł per cub. m. at loading station):

| | | Oct. | Nov. |
|---------------------------------|------------|-------|---------------------|
| pine logs for saw mills | | | |
| (per cub. m.) | Warsaw | 70'— | 70'— |
| " | Radom | 53'— | 53'— |
| " | Siedlce | 50'— | 64'50 |
| " | Wilno | 50'— | 55'— |
| " | Białowieża | 46'— | 46'— |
| " | Poznań | 60'10 | 60'— |
| " | Bydgoszcz | 52'— | 67'— |
| " | Toruń | 65'— | 70'— |
| pine logs for building purposes | | | |
| (per cub. m.) | Siedlce | 46'— | 59'— |
| " | Białowieża | 38'— | 38'— |
| " | Wilno | 40'— | 44'— |
| pine pit props | | | |
| (per cub. m.) | Warsaw | 37'— | 39'— |
| " | Radom | 37'— | 37'— ¹⁾ |
| " | Siedlce | 29'50 | 29'50 ¹⁾ |
| " | Poznań | 27'— | 27'70 |
| " | Bydgoszcz | 32'50 | 32'— |
| " | Toruń | 27'— | 27'— |
| spruce logs for saw mills | | | |
| (per cub. m.) | Siedlce | 40'— | 52'10 |
| " | Lwów | 43'— | 45'— |

| | | | |
|-----------------------|------------|-------|--------------------|
| oak logs for joinery | | | |
| (per cub. m.) | Białowieża | 90'— | 90'— |
| " | Luck | 155'— | 155'— |
| pulpwood | | | |
| (per stacked cub. m.) | Siedlce | 30'50 | 30'50 |
| " | Wilno | 27'50 | 29'— |
| " | Białowieża | 30'— | 30'— |
| pine fire wood | | | |
| (per stacked cub. m.) | Warsaw | 16'— | 16'— |
| " | Radom | 16'— | 16'— |
| " | Siedlce | 13'— | 13'— |
| " | Wilno | 8'— | 8'— |
| " | Białowieża | 15'— | 15'— |
| " | Poznań | 14'— | 15'— ¹⁾ |
| " | Bydgoszcz | 15'20 | 15'50 |
| " | Toruń | 16'— | 16'— |
| spruce fire wood | | | |
| (per stacked cub. m.) | Lwów | 11'50 | 11'50 |
| beech fire wood | | | |
| (per stacked cub. m.) | Lwów | 16'50 | 16'50 |

The export of timber products, rose in November by zł 2 million to zł 52 million and was composed of the following (in tons):

| | October | November |
|-----------------|---------|----------|
| pulpwood | 100,818 | 100,393 |
| pit props | 41,613 | 40,587 |
| logs, beams | 66,929 | 67,385 |
| telegraph poles | 7,580 | 6,400 |

¹⁾ Price for timber affected by the "Psnolts Flammae".

| Coal mining districts | Extraction | Home consumption | Exports | Stocks at pit-heads ¹⁾ |
|--------------------------|------------------|------------------|------------------|-----------------------------------|
| Upper Silesia | 2,821,000 | 1,617,000 | 994,000 | 754,000 |
| Dąbrowa | 698,000 | 441,000 | 207,000 | 369,000 |
| Kraków | 248,000 | 211,000 | 1,000 | 75,000 |
| Total: | 3,767,000 | 2,269,000 | 1,202,000 | 1,198,000 |
| October ²⁾ : | 3,848,000 | 2,179,000 | 1,310,000 | 1,299,000 |
| + in relation to October | -81,000 | +90,000 | -108,000 | -101,000 |

The above figures indicate that the output of coal in Poland in November decreased by 81,000 tons, or 21 per cent to 3,760,000 tons as compared with October but the average output (25 days) was slightly higher than in October (27 working days), namely, by 8,176 tons, or by 5.74 cent.

During the period under review sales totalled 3,471,000 tons, a decrease of 17,000 tons as compared with October the sales were made up, as follows: the local market absorbed 2,269,000 tons, that is, 90,000 tons or 4.13 per cent more, and the export markets 1,202,000 tons, that is, 108,000 tons or 8.24 per cent less than a month earlier.

Stocks at the mines decreased at the end of the month to 1,198,000 tons, that is, by 101,000 tons or 7.78 per cent as compared with the previous month.

Exports according to their destination are given below (in thousands of tons):

| Countries | 1925 1926 1927 1928 | | | | November ³⁾ | Increase (+) or decrease (-) in relation to Oct. |
|---------------------------|---------------------|------------|------------|------------|------------------------|--|
| | November | | | | | |
| Northern European: | | | | | | |
| Sweden | 79 | 232 | 216 | 223 | 252 | +29 |
| Norway | — | 12 | 28 | 33 | 50 | +17 |
| Denmark | 56 | 80 | 127 | 172 | 157 | -15 |
| Finland | 3 | 47 | 25 | 105 | 57 | -48 |
| Latvia | 28 | 32 | 36 | 33 | 22 | -11 |
| Lithuania | 3 | 10 | 3 | 8 | 5 | -3 |
| Estonia | — | — | — | 2 | 6 | +4 |
| Memel | 1 | 5 | 4 | 5 | 4 | -1 |
| Total: | 170 | 418 | 439 | 581 | 553 | -28 |
| Succession States: | | | | | | |
| Austria | 290 | 251 | 256 | 320 | 297 | -23 |
| Hungary | 90 | 52 | 58 | 87 | 73 | -14 |
| Czechoslovakia | 53 | 51 | 80 | 73 | 85 | +12 |
| Total: | 433 | 354 | 394 | 480 | 455 | -25 |
| Other countries: | | | | | | |
| Germany | 1 | 4 | 1 | 1 | — | -1 |
| Rumania | 4 | 9 | 10 | 24 | 16 | -8 |
| Jugoslavia | 17 | 27 | 18 | 30 | 25 | -5 |
| Switzerland | 6 | 71 | 17 | 10 | 11 | -1 |
| Italy | 9 | 143 | 39 | 39 | 23 | -16 |
| France | 5 | 15 | 13 | 33 | 35 | +2 |
| Holland | 3 | 3 | — | 15 | 8 | +7 |
| Belgium | — | — | 4 | 7 | 8 | — |
| Russia | — | 72 | — | 2 | 7 | -2 |
| England | — | 309 | — | — | — | — |
| Ireland | — | 4 | — | — | — | — |
| Tunisia | — | — | — | 3 | — | — |
| South America | — | — | — | 2 | 3 | — |
| Palestine | — | 2 | — | — | 4 | +2 |
| Total: | 45 | 659 | 102 | 166 | 132 | -34 |

¹⁾ After deduction of the coal utilized by the mines themselves and for workmen, and after correcting the stock on hand.
²⁾ Corrected figures.
³⁾ Provisional figures.



INTERIOR OF A COAL MINE AT BRATYSZÓW

| Danzig Bunker coal | 42 | 54 | 32 | 28 | 33 | +5 |
|--------------------|------------|--------------|------------|--------------|--------------|-------------|
| Total: | 690 | 1,544 | 986 | 1,310 | 1,202 | -108 |

| Loaded at the ports: | | | | | | |
|----------------------|------------|------------|------------|------------|------------|------------|
| Danzig | 154 | 321 | 366 | 551 | 520 | -31 |
| Gdynia | 16 | 40 | 92 | 156 | 147 | -9 |
| Other ports | — | 30 | 10 | — | — | — |
| Total: | 170 | 391 | 468 | 707 | 667 | -40 |

These figures show that exports in November to the Northern European markets amounted to 586,000 tons or 3.78 per cent less than in October. Similarly the exports to the Succession States (Austria, Hungary, and Czechoslovakia) fell to 455,000 tons, that is, by 25,000 tons, or 5.21 per cent, and those to other countries, together with bunker coal, to 161,000 tons that is, by 60,000 tons or 27.15 per cent.

The quantities exported in November to the different markets as compared with the preceding month are given below (in percentages):

| | October | November |
|-----------------------------|---------------|---------------|
| Northern European countries | 46.49 | 48.75 |
| Succession States | 36.64 | 37.85 |
| Other countries | 16.87 | 13.40 |
| Total: | 100.00 | 100.00 |

The daily average despatch to foreign markets was 48,080 tons, or 439 tons less than in October. The decline in the volume of coal exports made in November was accompanied by a slight decrease in the amount despatched through the Polish ports and particularly through Danzig where 520,000 tons

were shipped, a decrease of 31,000 tons. A comparatively smaller decline was recorded in the volume of shipments made through Gdynia (147,000 tons, or 9,000 tons less).

The number of workmen engaged in coal mining rose in November by 3,604 to 117,017, and the number of registered unemployed miners declined during the month by 742 to 11,561. The average daily output per workman, rose by 4 kg. to 1,312 kg. which represents 114.79 per cent as compared with 1913.

Wages remained unchanged, and in the Silesian district averaged: in August—*z* 8.66, September—*z* 9.25 and in October *z* 9.17 per day on the average. In November the first Inspectorate of Labour, embracing also the coal mines, was introduced.

Prices of coal on the local market were not subject to any changes. The same remark applies to export prices in respect of the Succession States, whereas those f. o. b. Danzig and Gdynia showed slight increases and fluctuated between 12sh 3d and 12sh 6d per ton for the Upper Silesian grades. Owing to the increased demand for December shipments and especially owing to the anticipated freezing up of the northern ports, export prices show an upward tendency.

Railway and shipping rates were maintained at their previous levels.

The output of coke during the period under review decreased by 3,723 tons

to 138,390 tons. Sales declined to 129,003 tons, or by 722, and export to 17,964 tons or by 1,386 tons.

The stocks at the coke works were 13,933 tons or 8,704 tons less than in October.

The number of workmen engaged in coke production was 2,732.

The output of briquettes in November rose by 5,564 tons to 27,346 tons as a result of increased sales which rose by 4,180 tons to 26,110 tons despite a decline in export to 761 tons or by 553 tons. The stocks at the briquette works at the end of November amounted to 4,183 tons, a decrease of 591 tons, as compared with October. The industry employed about 238 workmen.

The extraction of brown coal during the same period totalled 6,780 tons or 551 tons less than in October. Sales declined by 622 tons to 6,280 tons. The number of workmen employed at the mines was 352.

PETROLEUM

The production of crude oil in Poland in November, according to provisional figures, was as follows:

| | | |
|--------------------|------------------|---------------|
| Drohobycz district | { Boryslaw basin | 43,064 |
| | { other basins | 7,099 |
| Jasło | | 6,500 |
| Stanisławów | | 3,760 |
| | Total: | 60,423 |

The output of crude oil in the chief Polish petroleum basins covering the Boryslaw, Tustanowice and Mrażnica areas amounted to about 43,064 tons or 1,767 tons less than in October (44,831 tons), but about 797 tons more than in November 1927 (42,267 tons). The daily average in the Boryslaw area amounted to about 1,435 tons in November as compared with 1,450 tons in the preceding month. The slight decrease in production is accounted for by a decline in output at a number of wells and also to the non-completion of any important new wells during the period under review. A slightly greater production was reported at the "Union" and "Nobel" wells situated in the Mrażnica, the increases for the month amounting to 320 tons and 215 tons respectively. Interest continues to be displayed in the south-western part of Mrażnica, although it is true, that the persons concerned are waiting for the completion of the well "Petain No. I", the borehole of which is being enlarged and deepened, so that the final results will not be known for some time. Two new ozokerite mines have recently been started at Tustanowice and Popielice.

The output of natural gas at the "Polmin" property at Daszawa (two boreholes) remained the same as last month (400 cub. m. per minute).

Wages in November were maintained at the same level as in the preceding month. Strikes were recorded at some of the smaller mines where the workmen demanded increases to bring their wages to the level paid in the Krosno area. However, the strikes broke down and the men returned to work without obtaining any increase. Apart from this, the relations between the employers and the employees were normal.

Prices of crude oil in November were the same as in October, averaging \$ 195 per 10 ton tank wagon of Boryslaw Standard Crude.

The situation in the petroleum industry in October did not show any considerable changes although the daily average production again declined in Boryslaw. On the other hand, the throughput of oil at the refineries increased as compared with the past few months.

Local consumption of petroleum products rose considerably as compared with September, especially in the case of benzine and kerosene for lighting purposes.

Exports also showed a considerable increase as compared with September and the average for the past few months. The production of crude oil in October was as follows (in tons):

| | | |
|--------------------|------------------|---------------|
| Drohobycz district | { Boryslaw basin | 44,831 |
| | { other basins | 7,216 |
| Jasło | | 6,725 |
| Stanisławów | | 3,990 |
| | Total: | 62,762 |

Compared with September the aggregate production rose by 611 tons for the whole month but when it is taken into account that there was a larger number of working days than in September, it will be found that the daily output dropped slightly. The average daily output in Boryslaw amounted to 1,450 tons in October as compared with 1,500 tons in September and 1,570 tons in August.

Drilling and prospecting activities were on a fairly large scale in October. Drillings carried out by the "Polmin" at Daszawa and Gelsendorf reached gas deposits which gave a large output. The gas pipe line of the "Polmin" from Daszawa to Drohobycz, the site of the Company's refineries, will be shortly completed.

The stocks of crude oil held by the storage companies and at the wells were, on October 31st as follows (in tons):

| | |
|--------------------|---------------|
| Drohobycz district | 35,013 |
| Jasło | 4,273 |
| Stanisławów | 3,762 |
| Total: | 43,048 |

This figure includes 22,958 tons of Boryslaw Standard Crude, a decrease of 4,435 tons, as compared with September (27,393 tons).

The number of workmen employed at the wells (together with the auxiliary plants, such as mechanical workshops, gas works, electrical power stations, &c.) was 11,652 at the end of October which was 230 less than at the end of September (11,882). Of this number 7,760 workmen were employed in the Boryslaw area.

The gasoline industry in October is illustrated by the following figures:

| | |
|--|--------|
| output of gas (in thous. of cub. m.) | 37,366 |
| throughput of gas (in thous. of cub. m.) | 23,107 |
| output of gasoline (in tons) | 2,871 |
| home consumption | 2,734 |
| exports | 70 |
| number of workmen employed | 170 |
| number of plants in operation | 18 |

During the period under review 100 cub. m. of gas yielded 12.4 kg. of gasoline (in September and August—12.1 kg).

The situation in the gasoline industry continued to be favourable, the prices rising further to about \$ 60 per ton (in September \$ 54 per ton).

The production of ozokerite amounted to 76 tons. Exports amounted to 52 tons of which Austria took 15 tons, France 30 tons and Germany the rest.

The stocks of this mineral held by the mines were 87 tons and the prices were unchanged. The immediate prospects on the ozokerite markets are not encouraging, though labour conditions are good. The number of workmen engaged in this industry was 323 in Boryslaw and 205 in Dźwiniacz or a total of 528 as compared with 469 in September.

The state of the refining industry in October may be gauged by the following figures (in tons):

| | |
|--|---------|
| throughput of crude oil | 67,882 |
| output of petroleum products | 61,866 |
| home consumption | 43,227 |
| exports | 25,659 |
| stocks of petroleum products on October 31st | 230,215 |
| stocks of crude oil on October 31st | 45,185 |
| number of workmen employed | 4,622 |

The total number of refineries in operation was 26 and the throughput increased by 10,000 tons as compared with September, and reached the highest level attained during the past two years.

The State Refinery of Mineral Oils worked up 8,716 tons of crude oil in October as compared with 8,479 tons in September. The local consumption of petroleum products rose by 8,350

tons as compared with September and reached the highest hitherto recorded figure. The consumption was as follows: benzine — 7.445 tons, kerosene — 19.301 tons, gas oil — 5.676 tons, lubricating oil — 6.265 tons and paraffine wax — 811 tons.

Export of petroleum products is given below (in tons):

| | |
|-----------------|---------------|
| benzine | 5.432 |
| kerosene | 5.831 |
| gas oil | 5.179 |
| lubricating oil | 3.614 |
| paraffine wax | 3.914 |
| other products | 1.689 |
| Total: | 25.659 |

IRON

— In November there were signs of some deterioration in the situation in the iron and steel industry. This is normal at this time of the year when the building season is terminated and new orders are not forthcoming. The situation may be judged by the decline in the volume of orders received by the foundries and by the falling off in their output which is shown below in percentages of the figures for 1913.

| | September | October | November |
|----------------|-----------|---------|----------|
| | % | % | % |
| blast furnaces | 65.8 | 73.2 | 68.8 |
| steel works | 91.0 | 100.7 | 95.0 |
| rolling mills | 89.8 | 99.4 | 94.6 |

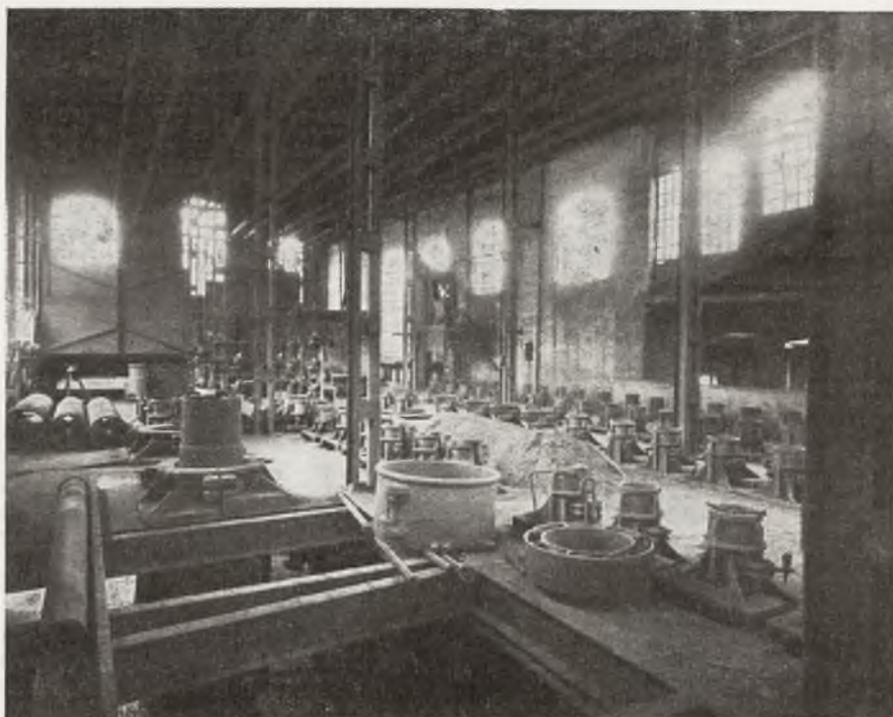
The decline in output was also occasioned by the smaller number of working days in October. The output of iron ores was practically the same as in the past few months. On the whole, the iron mining industry worked under favourable conditions and the prospects are good owing to the difficulties in securing scrap iron which is indispensable for Martin furnaces, so that this has to be replaced by pig iron. The prospects are generally considered as good with the result that a number of companies have been founded lately with the object of exploiting iron ore bearing territories. Sales of iron ores are effected without difficulties and the stocks are low.

The output, exports and imports of ores are given below (in tons):

| | Extraction | Imports | Exports |
|-----------------------------------|----------------------|---------|---------------------|
| Monthly av. for 1927 | 44.947 | 59.129 | 7.538 |
| Monthly av. for I quarter of 1928 | 63.353 | 37.999 | 9.631 |
| for II quarter of 1928 | 52.411 | 44.959 | 10.142 |
| for III quarter of 1928 | 60.713 | 47.296 | 8.932 |
| October | 62.541 ¹⁾ | 54.958 | 7.750 ¹⁾ |
| November | 57.414 ²⁾ | 48.864 | 7.000 |
| 1927 | 52.606 | 57.789 | 9.822 |

¹⁾ Corrected figures.

²⁾ Provisional figures.



CAST IRON WORKS AT POREBA

The extraction of iron in November decreased by 5.127 tons or 8.2 per cent as compared with October but the daily average declined only by 0.9 per cent. Compared with November 1927 this year's extraction was 9.2 per cent larger. Imports of iron ore declined by 11.1 per cent as compared with October and by 15.4 as compared with the corresponding period of last year. Apart from iron ore, smelters imported manganese ore to the amount of 5.370 tons (in October — 2.391); the imports of this mineral since the beginning of the year have amounted to 36.543 tons.

Similarly as in the previous month there were 28 mines in operation of which 25 were producing (one less than in October), owing to the closing down of the exhausted and the preparation of new mines.

The number of workmen employed in iron ore mining was 6.237 in November, as compared with 6.006 in October. Prices of iron ore remained at their previous level.

Operations at the foundries were conducted on a slightly smaller scale on account of a falling off in demand from both the trade and industry. It will be noted, that during November the foundries were engaged on old orders so that the falling off in the demand will be felt later on.

The output of the foundries as well as the number of workmen employed in them are given below (output 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 I quarter 1928 | 57.201 | 108.288 | 84.068 | 8.257 | 47.215 |
| for II quarter 1928 | 54.426 | 112.413 | 83.109 | 8.883 | 49.770 |
| for III quarter 1928 | 56.412 | 125.935 | 90.924 | 9.865 | 52.072 |
| October | 62.924 ¹⁾ | 139.201 ¹⁾ | 102.794 ¹⁾ | 11.109 ¹⁾ | 53.988 ¹⁾ |
| Nov. | 59.130 ²⁾ | 131.465 ²⁾ | 96.151 ²⁾ | 10.921 ²⁾ | 54.559 ²⁾ |
| 1927 | 55.604 | 106.121 | 84.278 | 7.872 | 45.702 |

The output of pig iron in November decreased by 6.1 per cent and the daily average by 2.9 per cent as compared with October. Compared with November 1927 the output of pig iron was 6.4 per cent larger.

The output of the steel works declined in November by 5.6 per cent, and the average daily output by 2 per cent, but compared with November 1927 it showed an increase of 23.8 per cent. Rolling mills recorded a decline in output amounting to 6.5 per cent, as compared with the preceding month and an increase of 14.1 per cent over the corresponding month of last year. There were 18 rolling mills in operation during the month.

The output of pipes declined by 1.7 per cent, as compared with October and rose by 38.7 per cent as compared with November 1927.

¹⁾ Corrected figures.

²⁾ Provisional figures.

The number of workmen employed at the rolling mills rose by 1.1 per cent when compared with October and was larger by 19.3 per cent than in November 1927.

The orders booked in November dropped considerably. According to the data of the Syndicate of Polish Iron Foundries which do not embrace foreign orders, pig iron and pipes, the indents were as follows (in tons):

| | September | October | November |
|--------------------------|---------------|---------------|---------------|
| Government orders | 2,922 | 36,347 | 23,607 |
| private orders | 57,054 | 43,091 | 35,659 |
| total | 59,976 | 79,438 | 59,266 |
| private orders included: | | | |
| from trade | 43,394 | 31,220 | 22,718 |
| „ industry | 13,660 | 11,871 | 12,941 |

It will be seen, that the volume of orders from industry were practically the same as in October, whereas Government orders and those from the trade, declined by 35 and 27.3 per cent respectively. Foreign trade in iron and steel products showed a falling off, as compared with October, of 12 per cent in point of weight and of 5 per cent in point of value.

The imports and exports of iron and steel products in November and October 1928 and November 1927, are given below (in tons):

| | Exports: | | | Imports: | | |
|--------------------------------|-----------|----------------|-------|-----------|----------------|-------|
| | Oct. 1928 | November: 1928 | 1927 | Oct. 1928 | November: 1928 | 1927 |
| pig iron | 150 | 140 | 905 | 923 | 449 | 627 |
| rails, iron and steel articles | 9,929 | 8,165 | 4,297 | 823 | 676 | 1,070 |
| iron and steel sheets | 4,647 | 3,492 | 4,896 | 1,213 | 1,108 | 856 |
| pipes | 5,430 | 5,936 | 3,551 | 121 | 100 | 168 |

The total value of iron and steel exports has amounted to zł 72,126,000 during the 11 months of the current year. The distribution of exports of rolled products, without pipes, is given in the statement below, which embraces only those countries which imported from Poland more than one thousand tons during the ten months of the current year.

| | weight (in tons) | value (in thous. of zł) |
|----------------|------------------|-----------------------------------|
| Jugoslavia | 28,377 | 9,869 |
| Russia | 22,324 | 9,223 |
| Latvia | 6,361 | 1,681 |
| Rumania | 4,077 | 1,879 |
| Denmark | 3,400 | 1,628 |
| England | 3,276 | 909 |
| Germany | 3,053 | 1,727 |
| Hungary | 2,088 | 977 |
| Sweden | 1,498 | 599 |
| Czechoslovakia | 1,452 | 698 |
| Japan | 1,332 | 682 |
| Lithuania | 1,107 | 259 |
| Switzerland | 1,080 | 972 |

The main export articles placed abroad during the ten months as well as their

weight and value are given below:

| | weight (in tons) | value (in thous. of zł) |
|--------------|------------------|-----------------------------------|
| Sheets | 27,533 | 15,517 |
| Rails | 25,347 | 7,544 |
| Iron in bars | 25,077 | 7,115 |
| Wires | 2,705 | 761 |

ZINC AND LEAD

The zinc markets showed a considerable improvement in November as prices recorded a further increase; nevertheless, there is no likelihood of the output being increased as the supply already exceeds the demand; consequently the Polish foundries maintained their production at the previous level and the zinc and lead mines followed the same policy. In October, the output was somewhat larger due principally to the larger number of working days (by two) but in November it returned again to the level of the past few months.

The output of local zinc and lead ores and 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 I quarter of 1928 | 94,206 | 32,500 | 15,382 | 1,352 |
| Monthly av. for II quarter of 1928 | 84,406 | 29,100 | 16,653 | 1,209 |
| Monthly av. for III quarter of 1928 | 93,946 | 32,300 | 15,052 | 1,403 |
| October " | 98,304 ¹⁾ | 34,400 ¹⁾ | 19,097 | 1,462 |
| November " | 91,997 ²⁾ | 32,200 ²⁾ | 16,542 | 1,765 |
| October 1927 | 95,212 | 33,300 | 12,368 | 1,466 |

The output of ores in November declined by 6,307 tons or 6.4 per cent as compared with October, but the average daily production rose by 1.1 per cent. Compared with November 1927 the output fell by 3.4 per cent.

Imports of zinc ores declined by 13.4 per cent as compared with October and rose by 33.7 per cent as compared with November 1927. The number of mines in operation was the same as a month earlier, namely: 5 in Upper Silesia of which 4 were producing, 2 in Southern Poland and 4 in former Rns-ian Poland. In addition, zinc ore was taken from old dumps for transformation into zinc oxide but the quantities obtained being small, they are not included in the above figures.

The number of workmen employed in the mining of ores and in the process

of enrichment decreased in November by 15, which represents 0.2 per cent. The quantity produced per workman in November was 13.5 tons as compared with 14 tons in October and 13.2 tons in September.

The output of zinc oxide is gradually increasing with the growth of the plant, at Messrs. Giesche. The output at the three works of this kind was 1,460 tons as compared with 1,137 tons in October and 783 in September. Zinc production figures for November are about the same as in October, which may be seen from the following statement (in tons):

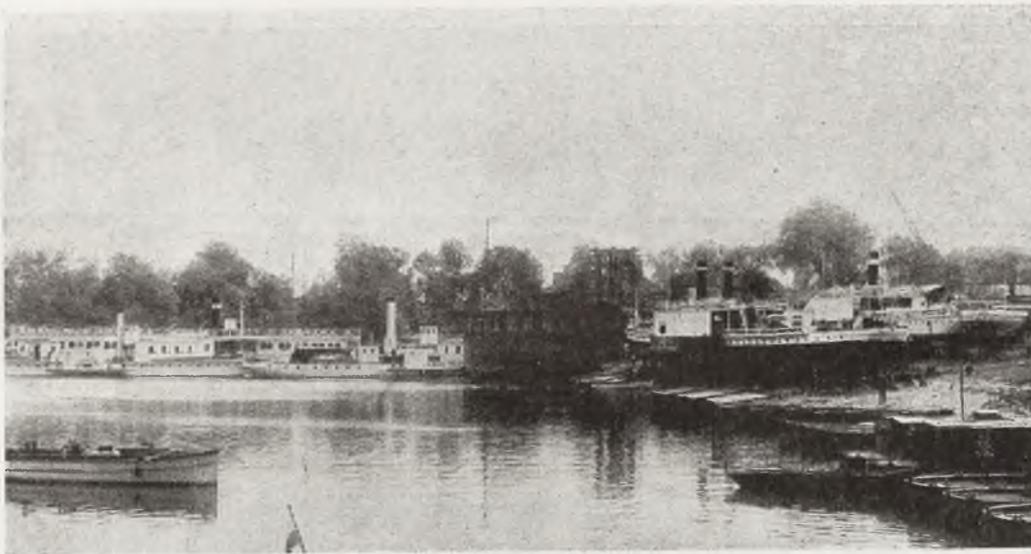
| | Sulphuric acid 50°Bé | Raw zinc | Zinc sheets | Raw lead | Number of workmen |
|----------------------------------|----------------------|----------------------|---------------------|---------------------|-------------------|
| Monthly av. for 1927 | 22,246 | 12,532 | 1,924 | 2,405 | 12,727 |
| Monthly av. for I quarter 1928 | 24,421 | 13,014 | 1,328 | 2,253 | 12,855 |
| Monthly av. for II quarter 1928 | 25,122 | 13,240 | 1,342 | 3,012 | 12,928 |
| Monthly av. for III quarter 1928 | 24,653 | 13,547 | 1,603 | 3,646 | 13,137 |
| September 1928 | 26,997 ¹⁾ | 13,840 ¹⁾ | 1,655 ¹⁾ | 3,058 ¹⁾ | 13,103 |
| October 1928 | 28,448 ²⁾ | 13,840 ²⁾ | 1,520 ²⁾ | 3,281 ²⁾ | 12,964 |
| October 1927 | 24,938 | 12,770 | 1,319 | 2,580 | 13,014 |

The output of zinc for the month was unchanged and, as the number of working days was smaller, the average daily production was 3.3 per cent larger. Compared with November 1927 the output rose by 8.4 per cent. The output of zinc sheets decreased by 135 tons, or 8.1 per cent but it was 15.2 per cent more than in November 1927. The amount of lead produced during the month rose by 223 tons or 7.3 per cent and the daily output rose by 10.7 per cent in spite, of the smaller number of days. Compared with last year, the November figure shows an increase of 27.2 per cent. The bulk of the lead produced comes from Upper Silesia as the smelting works situated in Galicia suspended operations. The total number of workmen declined by 139 or 1 per cent. Of the total number of 12,964 persons engaged in the zinc and lead industry, 94 per cent were employed in zinc production and the rest in lead.

Exports of zinc and lead products declined in November as shown in the following table:

¹⁾ Corrected figures.
²⁾ Provisional figures.

¹⁾ Corrected figures.
²⁾ Provisional figures.



GENERAL VIEW OF THE MODLIN SHIPYARDS

| | Exports: | | | |
|-------------------------|------------------|-----------------------------|------------------|-----------------------------|
| | October 1928 | | November 1928 | |
| | value in tons | value in thous. of zł | value in tons | value in thous. of zł |
| Raw zinc, dust incl. | 14 523 | 15.134 | 12.275 | 12.797 |
| Zinc sheets | 1.195 | 1.709 | 1.190 | 1.465 |
| Rafined lead | 1.248 | 1.135 | 869 | 777 |

The total exports of zinc and lead products declined during the month by 16 per cent, both in weight and value. The average price per ton exported to foreign markets was zł 1.050 as against zł 1.055 in September. The aggregate value of the exports of zinc and lead during the first ten months of this year was zł 157,548.000 as compared with zł 186,952.000 in the corresponding period of 1927.

VARIOUS

PRODUCTION AND CONSUMPTION OF TOBACCO PRODUCTS IN POLAND.

— The Tobacco industry has been since August 1924 an exclusively State industry. Formerly, when private initiative still existed and a monopoly of production had not yet been introduced, there were only a few State-owned factories. At the time of the organisation of the Tobacco Monopoly, towards the end of 1918 and the beginning of 1919, only one State-owned factory existed, this one being in Kraków. Three factories were subsequently built in Little Poland, three others were founded and two more were purchased from private ownership; thus in 1924, there were nine State-owned factories. In 1924 again, nine of the largest privately-owned factories were bought out, a further three in 1925, and one more in 1926. In view of the fact that in 1924 the privately owned factories were all liquidated, the only factories working in 1925 were State-owned, and they numbered 21. The figure in 1926 rose to 22, but fell in 1927 to 21.

In 1926 the production of the tobacco factories fell slightly, but rose in 1927

to a total somewhat above that for 1925. The relative figures are as follows:

| | 1925 | 1926 | 1927 |
|------------------------------|---------------|---------------|---------------|
| Cigars | 51.337 thous. | 40.667 thous. | 45.216 thous. |
| Cigarillos | 5.273 " | 17 507 " | 16.285 " |
| Cigarettes: | | | |
| with cardbord mouthpieces | 5,852.756 " | 4,841.972 " | 5,615.769 " |
| ordinary without mouthpieces | 1,972.054 " | 2,127.282 " | 2,569.893 " |
| Tobacco | 12.052 tons | 12.516 tons | 12.838 tons |
| including: | | | |
| Better quality | 4.897 " | 4.427 " | 4.589 " |
| Lower quality | 6.751 " | 7.646 " | 7.317 " |
| Other qualities | 404 " | 445 " | 933 " |

The value of the production was as follows: in 1925, zł 376.1 million; in 1927/28, zł 594.1 million.

The production was almost entirely based on imported raw materials, 17.243 tons of which were consumed in 1925, 16.959 tons in 1926 and 18.288 tons in 1927; as regards home grown tobacco only 473 tons were consumed in 1925, 667 tons in 1926 and 658 tons in 1927. In 1927, zł 46.2 million were expended for the purchase of foreign tobacco, zł 8.1 million were paid for home-grown tobacco.

The consumption of tobacco products was: in 1925 17.3 million kg., in 1926 17.2 million kg. and in 1927 18.7 million kg.

The wholesale value of the products consumed was, according to the price-lists (in millions of zł):

| | |
|------|-------|
| 1925 | 371.1 |
| 1926 | 475.0 |
| 1927 | 559.5 |

The foregoing figures cover only the home production; imported products to the value of zł 306 thousand were consumed in 1926, and to the value of zł 507.4 thousand in 1927.

Over a half of the total consumption consists of cigarettes, the value of which was in 1927 zł 288.9 million; the value of the tobacco consumed was slightly smaller, being of zł 255.0 million, whilst the consumption of cigars was only to a value of zł 15.6 million.

The consumption of tobacco products per head of population was in 1927 zł 18.52, viz. cigarettes — zł 9.56, tobacco — zł 8.44, cigars — zł 0.52.

The largest expenditure, mainly thanks to the use of higher qualities, is shown by the western voievodships, and amounts to zł 27.30 per head, then follow the southern voievodships with zł 19.91 per head, the central voievodships with zł 18.01 and, finally, the eastern voievodships with zł 9.76 per head of the population. In actual figures, the greatest consumption is shown by the central voievodships, the figure being zł 226.5 million, then the southern voievodships with zł 161.2 million, the western voievodships with zł 122.5 million, and last the eastern voievodships with zł 49.3 million.

The receipts from the sale of tobacco products amounted in 1927 to the sum of zł 490.6 million. The net profit was as follows (in million zł):

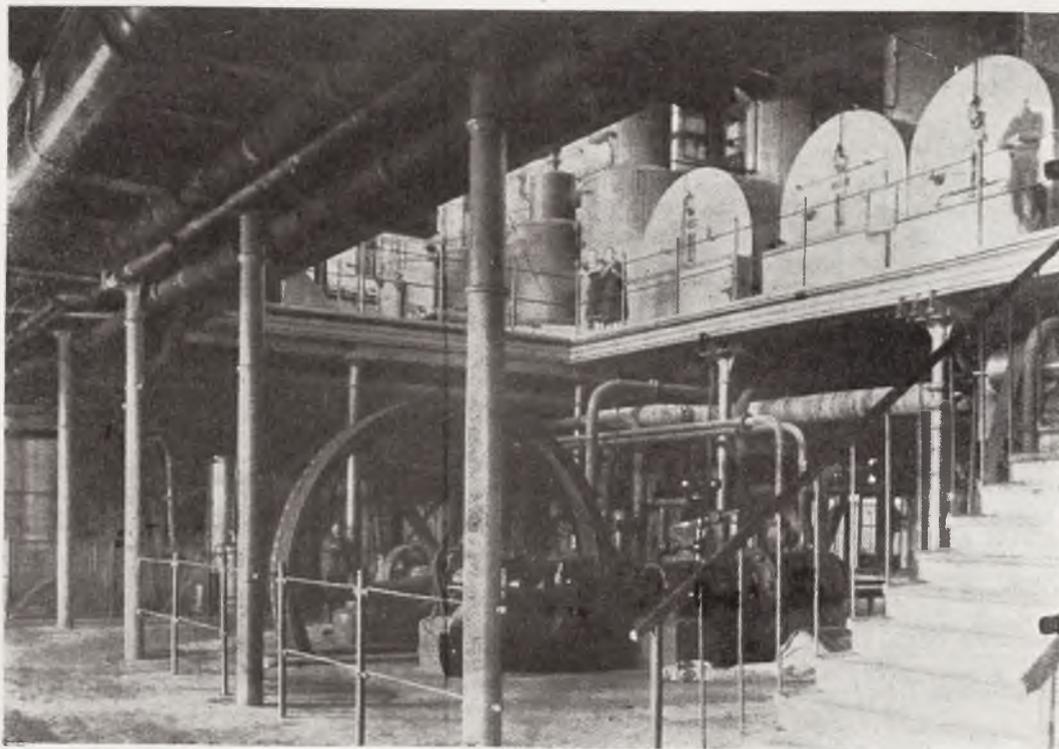
| | |
|------|------|
| 1925 | 48.6 |
| 1926 | 99.1 |
| 1927 | 79.5 |

THE CURRENT SUGAR CAMPAIGN.

— During the current sugar campaign 71 sugar factories are in operation. Two sugar factories commenced operations towards the end of September, 68 during October and 1 at the beginning of November.

The work is everywhere proceeding smoothly and no serious difficulties are being encountered, so that results are satisfactory. The beets cut well, the juices are normal, and the syrup still gives a very fine crystal. The average sugar content amounts to about 18.1 per cent.

Out of 71 sugar factories, 60 treated 1.4 million tons of beets during the



INTERIOR OF A POLISH SUGAR FACTORY

month of October, leaving 2.5 million tons still to be worked up.

The total production during October of all the sugar factories in operation came to 156,572 tons, this figure being computed in values of white crystals; the production last year for the same month was 145,061 tons. The production when split up according to the various types of sugar is as follows (in thousands of tons):

| | |
|-------------------------|-------|
| Refined sugar | 13.9 |
| White crystals | 98.2 |
| Raw sugar ¹⁾ | 44.4 |
| Total: | 156.5 |

The western voievodship sugar factories, numbering 24, produced 101,117 tons during October and worked up 1,063 thousand tons of beets: a yield of 1 ton of sugar was thus obtained from 10.5 tons of beets.

The aggregate amount left over from

¹⁾ Computed in white crystals.

the preceding campaign as on October 1st this year was 12,413 tons of sugar the corresponding amount on October 1st, 1927 was 3,412 tons, and as all the sugar factories together produced during October this year 159,572 tons in 1927/28, 145,061 tons, the amount of sugar available in October last came to 168,985 tons (in October 1927 148,473 tons). From this amount only 70,997 tons were disposed of during the first month of the campaign, this figure being therefore under that for the same period of last year (79,588 tons), and the stocks as on November 1, 1928, thus amounted to 97,988 tons, whilst on November 1, 1927 the figure was only 68,885 tons.

The drop in the disposal of stocks during October this year, as compared with the same month last year, was caused solely by a considerable decrease in export, since home consumption exhibits an increase, as is shown by the following figures (in tons):

| | Home consumption | Export |
|-------------------------|------------------|--------|
| Refined sugar | 6,313 | — |
| White crystals | 24,798 | 8,051 |
| Raw sugar ¹⁾ | 9 | 31,819 |
| Totals for October | 1928 31,120 | 39,877 |
| | 1927 27,058 | 52,530 |

The development of home consumption during the last three years is illustrated by the following table (in thousands of tons):

| | October | | |
|----------------|---------|------|------|
| | 1926 | 1927 | 1928 |
| Refined sugar | 5.6 | 5.6 | 6.3 |
| White crystals | 16.1 | 21.5 | 24.8 |
| Totals | 21.7 | 27.1 | 31.1 |

It will be thus seen that the consumption of sugar during October 1928 was 15 per cent larger than that during the same month during the previous year, and 46 per cent larger than the corresponding figure for 1926.

¹⁾ Computed in white crystals.

MOVEMENT OF PRICES. — Autumn season and the beginning of Winter, which are usually characterised by increased business were this year less active than last. Although the sale of goods for production purposes, such as iron, metal products, &c. usually decline at this time of the year, there is, as a rule, an increase in the volume of transactions in consumption goods re-

sulting from the marketing of crops by the agricultural community and the change in weather conditions (coal, petroleum products, warm clothing, &c); also on account of special purchases for the Christmas holidays. In the current year, the normal development of business was greatly impeded by a shortage in liquid capital, which has badly hit the agriculturalists.

The prices for agricultural products such as grain and live stock are low and the demand weak. The special causes which brought about an increase in consumption in the current year, that is, causes which are due to improved currency conditions and wages, were dealt with in more detail in these notes in our last issue.

In November, there was, on the whole,



ONE OF THE HALLS AT THE POLISH NATIONAL EXHIBITION TO BE HELD AT POZNAŃ IN 1929

a slight increase in business although, up to the present, the demand for knitted ware, cotton fabrics and groceries has been disappointing.

The terms of payment which have been growing longer and longer in the current year owing to the shortage of ready money, did not deteriorate any further. On the contrary, in more than one direction a distinct improvement was noticeable. The efforts to reduce long term bills and to regulate excessively large purchases on the instalment system and against bills, gave already in November positive results.

The action of the banks, with the Bank of Issue as a leader, was calculated to reduce credits, and it is interesting to note that the rate of interest on the open market has not gone up, while the number of protested bills has decreased. The movement of prices continued to be steady. The index of wholesale prices did not show any change in November and price levels were about the same as in 1927. Slight variations in the wholesale prices in the different groups of merchandise in November, neutralised each other. Thus, in the first place, prices of agricultural products declined by 0.5 per cent, and an identical fall was recorded in the prices of manufactured articles. The group of agricultural products of vegetable origin showed a decline of 1.8 per cent (mainly rye and oats) and the group of the products of animal origin, an increase of 1.2 per cent, (chiefly

meat and eggs). A slight rise in the prices of manufactured goods was caused principally by the rise in prices in the textile and metal groups. In addition, it should be stated that certain classes of raw hides (with the exception of cattle hides which rose) showed a considerable increase; the same remark applies to the prices of potassium salt and sulphuric acid.

Retail prices, which have advanced in the current year more rapidly than wholesale ones, showed in November an increase of 0.6 per cent, despite the stabilisation of wholesale prices. Prices of manufactured articles were not subject to any changes although a weak tendency was noticeable. On the other hand, prices of foodstuffs rose by 1.3 per cent.

The cost of living showed a much larger rise in November than in October, that is, by 1.7 per cent. This is accounted for by an increase in the cost of fuel by 5 per cent and in that of foodstuffs by 2.8 per cent. The price indexes in November and since the beginning of the year are given below:

| | Wholesale price Index: | Retail price Index: | Cost of living Index: |
|---------------|------------------------|---------------------|-----------------------|
| November 1927 | 120.7 | 151.2 | 121.8 |
| 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 |
| July " | 120.6 | 156.1 | 122.6 |
| August " | 118.4 | 154.0 | 122.1 |
| September " | 118.1 | 155.0 | 122.1 |
| October " | 118.5 | 155.6 | 123.2 |
| November " | 118.5 | 156.5 | 125.2 |

FAIRS AND EXHIBITIONS

REDUCED RAILWAY RATES FOR VISITORS TO THE POLISH NATIONAL EXHIBITION (POZNAŃ 1929). — In order to facilitate the visiting of the Polish National Exhibition, to be held in Poznań next year, the Ministry of Communication has issued an order introducing a series of reduced rates for the transport of passengers and of exhibits to the Exhibition.

A reduction will be made of 33 per cent in the 1st., 2nd and 3rd class fares to Poznań by express and local trains. The fare-reduction for groups of at least 10 persons organised by unions, associations, &c., will amount to 50 per cent; finally, in the case of excursions organised by schools, charitable institutions, &c., a 66 per cent reduction will be allowed on 2nd and 3rd class tickets. Exhibitors and their staffs will be allowed a 50 per cent reduction on tickets of all classes. It should be added that excursions will only be allowed to travel in express trains; if conditions permit.

The goods tariff for exhibits will be subject to a reduction of 50 per cent; the reduction will apply both for the forward journey and for the return, but in the latter case it must take place within 3 months of the conclusion of the Exhibition.

FOREIGN TRADE

— There was a distinct improvement in foreign trade in November the adverse balance, which amounted to £ 5,982,000, reaching the lowest level since April

I M P O R T S

E X P O R T S

| G O O D S | November 1928 | | | November 1928 | | | G O O D S | November 1928 | | | November 1928 | | |
|--|------------------|------------------|------------------|---------------------------|------------------|------------------|---|------------------|-------------------|-------------------|---------------------------|------------------|------------------|
| | Jan. - Nov. 1928 | | 1927 | Jan. - Nov. 1928 | | 1927 | | Jan. - Nov. 1928 | | 1927 | Jan. - Nov. 1928 | | 1927 |
| | Volume — in tons | | | Value — in thousands of £ | | | | Volume — in tons | | | Value — in thousands of £ | | |
| TOTAL: | 372.800 | 4,785.678 | 4,489.202 | 261.084 | 3,123.787 | 2,616.645 | Foodstuffs | 1,731.841 | 18,868.190 | 18,692.353 | 255.113 | 2,298.817 | 2,299.809 |
| Foodstuffs | 36.251 | 772.142 | 904.221 | 32.157 | 615.513 | 612.119 | including: | 163.447 | 737.445 | 839.432 | 91.044 | 530.879 | 552.844 |
| wheat | 4.126 | 220.768 | 251.560 | 1.993 | 116.442 | 132.785 | barley | 25.333 | 94.760 | 55.470 | 10.396 | 39.569 | 23.058 |
| rye | 1.733 | 107.458 | 129.564 | 796 | 54.571 | 56.545 | potato | 12.993 | 66.960 | 128.218 | 1.231 | 6.943 | 12.782 |
| oats | 1.189 | 25.602 | 46.255 | 426 | 10.589 | 16.744 | beans | 8.671 | 35.411 | 22.177 | 5.489 | 22.791 | 13.894 |
| maize | 1.449 | 53.428 | 130.366 | 612 | 20.284 | 37.821 | sugar | 53.157 | 144.271 | 173.875 | 26.861 | 80.404 | 113.553 |
| rice | 1.581 | 98.321 | 63.188 | 1.110 | 60.160 | 43.995 | meal | 2.903 | 25.677 | 24.996 | 7.663 | 61.112 | 59.205 |
| nuts, almonds, &c. | 594 | 13.613 | 15.818 | 455 | 11.098 | 11.767 | butter | 689 | 10.484 | 6.883 | 4.416 | 62.955 | 36.683 |
| cocoa | 226 | 2.133 | 1.913 | 1.636 | 17.763 | 16.265 | eggs | 2.788 | 53.153 | 64.351 | 8.792 | 140.071 | 164.873 |
| coffee | 542 | 5.345 | 4.914 | 1.492 | 16.596 | 15.768 | hops | 721 | 1.742 | 1.446 | 5.645 | 14.241 | 15.789 |
| herring | 572 | 6.881 | 6.443 | 2.612 | 31.698 | 28.814 | forage | 28.317 | 185.092 | 258.507 | 7.153 | 45.636 | 62.557 |
| edible fats of animal orig. | 9.403 | 71.597 | 68.412 | 5.322 | 43.728 | 40.164 | Live animals (head) | 363.908 | 2,845.557 | 2,242.652 | 17.900 | 215.217 | 174.422 |
| edible fats of veg. origin | 491 | 25.410 | 16.453 | 1.067 | 62.782 | 44.289 | including: | | | | | | |
| tobacco | 104 | 1.379 | 1.594 | 625 | 7.951 | 7.952 | pigs | 90,631 | 1,189.269 | 690.669 | 14.897 | 193.155 | 152.755 |
| forage | 462 | 9.236 | 14.695 | 983 | 31.264 | 31.783 | geese | 230,937 | 1,192.445 | 1,024.572 | 2,232 | 10.894 | 8.664 |
| Live animals (head) | 6.703 | 49.483 | 41.736 | 2.863 | 17.754 | 12.383 | Animal products (head) | 1.675 | 18.894 | 13.338 | 3.849 | 49.843 | 34.162 |
| Animal products | 1.848 | 237.400 | 225.783 | 219 | 2.562 | 5.346 | including: | | | | | | |
| including: | 8.067 | 89.206 | 88.017 | 24.244 | 259.639 | 196.167 | dried skins | 351 | 6.375 | 3.519 | 1.100 | 21.102 | 9.493 |
| dried skins | 1.664 | 20.158 | 20.158 | 5.648 | 69.656 | 57.314 | horse-hair, hog's bristle, feathers, down, and products thereof | 353 | 2.595 | 3.803 | 1.597 | 13.506 | 11.428 |
| furs, raw | 187 | 2.329 | 1.466 | 2.084 | 23.258 | 11.345 | Timber and wood ware | 393.898 | 4,575.294 | 5,941.279 | 52.611 | 550.031 | 578.861 |
| tanned hides | 349 | 3.933 | 5.394 | 7.949 | 94.798 | 84.029 | including: | | | | | | |
| furs | 48 | 333 | 250 | 4.896 | 35.613 | 19.262 | pulpwood | 100,393 | 1,120.550 | 1,139.534 | 6,619 | 72.295 | 61.173 |
| shoes | 22 | 297 | 229 | 996 | 13.470 | 9.062 | pit props | 40,587 | 587.824 | 1,007.218 | 2,305 | 31.072 | 44.697 |
| Timber and wood ware | 8.214 | 47.490 | 19.552 | 2.823 | 20.223 | 12.492 | round wood and logs | 67,385 | 971.642 | 1,384.616 | 6,951 | 99.433 | 122.358 |
| Plants and seeds | 4.720 | 39.686 | 31.412 | 3.933 | 35.095 | 29.132 | planks, deals, battens | 132,955 | 1,40.721 | 1,857.343 | 28,020 | 263.965 | 274.303 |
| including: | | | | | | | railway sleepers | 11,877 | 134.859 | 210.888 | 1,900 | 20.469 | 22.893 |
| oil seeds | 3.640 | 30.008 | 22.688 | 2.205 | 19.886 | 14.629 | furniture | 459 | 6.235 | 5.542 | 977 | 11.549 | 10.842 |
| Building materials, minerals, ceramic products; glass | 115.701 | 1,319.466 | 982.938 | 7.294 | 76.213 | 52.680 | veneers | 3,388 | 28.966 | 19.337 | 2,585 | 21.080 | 13.643 |
| including: | | | | | | | Plants and seeds | 9.438 | 71.124 | 77.838 | 7.336 | 57.346 | 57.223 |
| ceramic products | 11,929 | 127.757 | 99,940 | 2,804 | 28.786 | 20,938 | including: | | | | | | |
| glass and glass ware | 843 | 7.679 | 5,519 | 1,439 | 12,801 | 7,436 | grasses and pasture | 3,447 | 40.217 | 39.170 | 3,284 | 35.545 | 32.677 |
| fuel and petroleum products | 23.640 | 248.757 | 219.545 | 1.566 | 16.537 | 14.080 | plant seeds | 355 | 3.004 | 3.637 | 511 | 4.986 | 4.978 |
| Rubber, rubber prod. | 13.553 | 167.931 | 145.506 | 559 | 5.992 | 5.657 | oil seeds | 4,272 | 16.907 | 21.293 | 3,097 | 12.832 | 15.437 |
| including: | 696 | 6.384 | 3.406 | 5.527 | 61.712 | 38.269 | Building materials, minerals, ceramic prod., glass | 59.721 | 684.190 | 791.535 | 1.253 | 17.913 | 20.779 |
| rubber | 421 | 3.115 | 1,533 | 1,657 | 14.758 | 8,498 | 4.161 | 94.237 | 127.637 | 296 | 6.799 | 9.257 | |
| tyres and inner tubes | 160 | 2.273 | 1.216 | 1,473 | 26.400 | 14,471 | Coal, coke, briquettes | 1,028.178 | 12,014.644 | 10,284.836 | 29.742 | 339.855 | 321.801 |
| rubber and guttapercha | 86 | 699 | 418 | 1,922 | 15.158 | 10,435 | including: | | | | | | |
| footwear, galoshes | 25,272 | 729.671 | 600.364 | 20,338 | 286.486 | 240.558 | coal | 1,011,313 | 11,865.658 | 10,174.121 | 29,102 | 333.707 | 317.711 |
| Chemicals | 25.272 | 729.671 | 600.364 | 20.338 | 286.486 | 240.558 | Petroleum products | 23.898 | 286.530 | 268.822 | 7.653 | 78.411 | 88.717 |
| including: | | | | | | | including: | | | | | | |
| phosphate rock | 5,870 | 138.606 | 181,943 | 219 | 8,191 | 7,645 | petroleum | 3,111 | 2.765 | 45.803 | 690 | 7.987 | 12.178 |
| Chilian saltpetre | 332 | 77.638 | 77,091 | 75 | 12.252 | 10,320 | motor and lubricating oils | 10,843 | 89.540 | 100.763 | 2,488 | 18.494 | 22.668 |
| Thomas slag | 4,389 | 81.638 | 33,960 | 1,886 | 37,400 | 17,258 | benzine | 5,108 | 50.659 | 57.274 | 2,095 | 22.375 | 27.275 |
| vegetable fats | 2,168 | 267.801 | 163,850 | 244 | 24,327 | 16,633 | paraffine wax | 2,322 | 30.816 | 19.768 | 2,041 | 25.010 | 19.588 |
| animal fats | 2,148 | 21.402 | 22,644 | 3,509 | 35,375 | 38,267 | Chemicals | 14.355 | 160.836 | 114.516 | 5.318 | 49.051 | 37.699 |
| tanners | 1,455 | 14.600 | 17,011 | 2,534 | 23,619 | 27,137 | including: | | | | | | |
| pharmaceutical and cosmetic products | 2,320 | 22.163 | 17,783 | 1,734 | 21,944 | 17,007 | artificial fertilizers | 5,467 | 74.827 | 40,810 | 1,459 | 13.152 | 7.561 |
| dyestuffs (synthetic) | 93 | 372 | 362 | 650 | 9,901 | 8,483 | organic chemicals | 3,000 | 31.720 | 26.148 | 1,637 | 17.185 | 14.607 |
| Ores, metals and metal products | 127.236 | 1,271.893 | 1,422.159 | 29.291 | 298.175 | 252.164 | Ores, metals and metal products | 34.424 | 308.840 | 307.021 | 25.465 | 246.348 | 269.099 |
| including: | | | | | | | including: | | | | | | |
| iron and mangan. ores | 54,234 | 531.126 | 711,344 | 3,185 | 28,119 | 28,364 | iron and steel; rails | 8,165 | 54.495 | 45.553 | 2,595 | 17.000 | 14.229 |
| zinc ores | 16,542 | 176.900 | 179,281 | 4,361 | 38,132 | 46,381 | iron and steel sheets | 3,492 | 34.536 | 48.432 | 2,081 | 20.745 | 27.132 |
| scrap iron | 48,936 | 472.942 | 458,322 | 7,005 | 67,037 | 52,455 | pipes | 5,936 | 51.411 | 35.421 | 3,763 | 31.157 | 22.258 |
| iron, steel; rails; sheets | 1,784 | 29.639 | 24,609 | 1,437 | 21,233 | 17,102 | lead | 869 | 11,500 | 14,949 | 777 | 10.974 | 17.148 |
| copper and copper prod. | 984 | 14.164 | 9,698 | 4,127 | 49,888 | 32,723 | zinc and zinc dust | 12,275 | 121.239 | 118,644 | 12,797 | 131.552 | 152.280 |
| Machinery | 8.227 | 80.041 | 58.636 | 42.338 | 379.630 | 285.303 | zinc sheets | 1,190 | 11.005 | 11.449 | 1,465 | 15.022 | 17.984 |
| including: | | | | | | | Machinery, electrical wares, means of communication | 201 | 3.607 | 5.473 | 769 | 8.794 | 9.154 |
| motors | 687 | 6.392 | 3,763 | 2,670 | 24,079 | 14,996 | Paper, books and pictures | 1.238 | 15.505 | 15.582 | 845 | 10.437 | 10.575 |
| pumps | 459 | 3.472 | 2,016 | 2,890 | 26,530 | 16,422 | Textiles and textile products | 3.337 | 31.243 | 32.187 | 10.560 | 134.215 | 134.625 |
| electrical machinery | 426 | 5.726 | 3,457 | 1,631 | 21,211 | 14,254 | including: | | | | | | |
| wood and metal working machinery | 1,289 | 10.054 | 8,306 | 7,217 | 57,823 | 42,289 | flax and hemp | 1,581 | 12.416 | 15.359 | 1,603 | 12.559 | 13.449 |
| textile machinery | 417 | 13.242 | 9,186 | 1,288 | 36,763 | 31,482 | webs and jute bags | 105 | 1.319 | 1.453 | 536 | 8,110 | 9,911 |
| agricultural machinery | 726 | 6.139 | 3,861 | 3,436 | 27,492 | 17,485 | cotton yarns | 159 | 3,169 | 5,177 | 1,518 | 32,109 | 48,780 |
| boilers and heating appliances | 1,783 | 13.743 | 13,391 | 12,193 | 85,816 | 65,069 | cotton fabrics | 60 | 1,773 | 1,244 | 362 | 9,651 | 6,529 |
| electrical wares | 1,737 | 15.261 | 10,025 | 9,872 | 104,804 | 50,631 | wool | 127 | 1,554 | 1,308 | 2,908 | 32,336 | 27,305 |
| Means of communication | 1.533 | 11.244 | 6.144 | 8.511 | 74.913 | 43.752 | wool yarns | 68 | 865 | 626 | 1,446 | 17,926 | 14,026 |
| including: | | | | | | | wool fabrics | | | | | | |
| motor cars | 1,533 | 11.244 | 6,144 | 8,511 | 74,913 | 43,752 | Clothing and fancy wares | 26 | 405 | 368 | 609 | 8.159 | 6.524 |
| Paper, books, pictures | 7.268 | 86.153 | 75.566 | 8.713 | 95.378 | 82.051 | Various | 9 | 119 | 116 | 159 | 2.319 | 1.822 |
| including: | | | | | | | | | | | | | |
| waste and rags | 3,378 | 37.685 | 33,274 | 3,121 | 35,400 | 31,752 | | | | | </ | | |

1927. The improvement, as compared with the preceding month, is the result of a decrease in imports by zł 16,105.000 and a decline in exports by zł 16,418.000.

The imports amounted in November to 372.000 tons valued at zł 261,095.000, the corresponding figures on the export side being 1,195.000 tons valued at zł 275,113.000. Compared with the monthly average for the period January - November 1928, imports in November declined by zł 22,800.000 and exports were larger by zł 28,000.000. Considerable changes both on the import and the export side occurred during the month under review in the foodstuffs group. Let us now pass to a more detailed examination of the different items.

Imports of grain were restricted and showed a decrease of zł 1,120.000 as compared with October. Wheat imports declined by zł 395.000 and those of rye by zł 720.000. Rice showed a decline of zł 563.000. The total imports of rice in 1928 will probably reach 100.000 tons and as in the past few years the yearly imports have not exceeded 50.000 tons, it is seen that the market is more than saturated with this commodity for, even in the year 1925, which was characterised by crop failure, the imports of rice did not exceed 2'34 kg. per inhabitant or about 70.000 tons. The group of nuts, almonds and spices showed an increase of zł 636.000, cocoa and tea zł 312.000 and the imports of wine zł 303.000. Foodstuffs of animal origin and especially fats declined by zł 14,678.000 and those of vegetable origin by zł 746.000. This decrease is accounted for by the existence of large stocks of these products, which were imported prior to the readjustment of the customs duty, that is, prior to March 1928. The group of products of animal origin recorded a decline of zł 2,248.000 due mainly to the decrease in raw hides by zł 2,216.000 and furs by zł 892.000. Imports of footwear and undressed furs decreased by zł 118.000 and zł 232.000 respectively. The group of timber and timber products rose by zł 1,913.000 and plants and seeds by zł 1,786.000 as compared with the preceding month.

Imports of building material registered a fall of zł 134.000, ceramic products of zł 359.000, and glass-ware of zł 390.000. There was a considerable fall amounting to zł 1,561.000 in rubber footwear (goloshes) due principally to an increase in local production. Chemicals declined by zł 4,713.000 during the month under review. The decline in the following articles contributed towards this decrease: phosphates — by zł 377.000, Chilean saltpetre by zł 5410.000



THE CHICKORY FACTORY OF MESSRS. "GLEBA" LTD.,
WŁOCŁAWEK

and Thomas slag — by zł 652.000. Fats of animal origin for technical purposes registered a decrease of zł 276.000, tugs of zł 1,871.000 and dyestuffs, varnishes and paints of zł 303.000. Iron ores declined by zł 63.000, whereas zinc ores showed an increase amounting to zł 323.000 and manganese ore an increase of zł 511.000. The group of metals and metal products (ores not included) showed a slight decline amounting to zł 718.000. This is a result of a decline of zł 943.000 in the imports of copper alloys and of zł 271.000 aluminium products and an increase in the export of copper alloys and products thereof by zł 189.000 and rails and iron and steel products by zł 238.000. The remaining articles in the metal group were not subject to any considerable changes. An increase of zł 1,528.000 in the import of machinery, electrical ware and allied products bears essentially an investment character. Imports of textile machinery rose by zł 2,118.000 and boilers and apparatus by zł 557.000. These figures tend to indicate that there is a steady movement for the replacement of old machinery by new, especially in the textile industry. On the other hand, there was a decrease of zł 1,068.000 in motors and of zł 825.000 in agricultural machinery and implements and of zł 1,148.000 in wood and metal working machinery.

There was an increase in electrical apparatus and implements by zł 3,617.000, including an increase in incandescent lamps of zł 321.000, cables of zł 593.000,

telephones of zł 198.000 and wireless sets of zł 384.000. There were also increases in some of the smaller groups, namely, watches and musical instruments which increased by zł 289.000, scientific instruments by zł 1,131.000, and means of communication by zł 687.000. Motor cars registered an increase of zł 1,478.000, while at the same time the group of vehicles in general showed a decline of zł 270.000. Textile products declined by zł 3,301.000 of which raw cotton fell by zł 770.000, raw wool by zł 2,405.000, woolen yarn by zł 470.000 and woolen fabrics by zł 402.000.

Imports of silk yarns and silk fabrics fell by zł 199.000 and zł 889.000 respectively. Imports of silk in the form of yarns and fabrics are nearly as large in point of value as those of textile machinery, and it is interesting to note that efforts are being made to develop the silk industry in Poland. So far the results are satisfactory as in the year 1927 the local production represented 3'5 per cent of the imports of silk fabrics in that year. Imports of textile yarns totalled zł 1,362.000. Paper, products thereof and printed matter were imported on about the same scale as in October. The clothing group showed a rise of zł 528.000, the largest increases being in the case of warm underwear and knitted goods which rose by zł 240.000 and zł 254.000 respectively. Fancy wares also showed an increase of zł 637.000 which was principally due to the approach of the Christmas holidays.

As regards exports, the group of foodstuffs showed an increase of zł 31,664,000 as compared with October. The chief item was sugar which increased by zł 25,198,000 and a further rise in this article is expected in December. Exports of beans rose by zł 3,720,000 and those of peas fell by zł 1,345,000. Barley rose by zł 3,513,000, while the remaining varieties of grain had practically no effect on the value of exports in general. A gratifying fact is the considerable increase in the exports potato products such as potato flakes by zł 1,057,000, and potato flour and starch by zł 463,000. On the other hand, potatoes themselves decreased by zł 1,108,000. Meat products registered an increase of zł 1,887,000, whereas butter and eggs fell by zł 651,000 and zł 4,100,000 respectively. Exports of hops rose during the month by zł 1,879,000 and those of fodder by zł 1,713,000.

Exports of live animals showed a fall of zł 6,509,000, the main item being pigs which decreased by zł 5,509,000.

In the group of products of animal origin the exports rose by zł 592,000 due to an increase in undressed furs by zł 265,000 and down and feathers by zł 327,000. Exports of raw hides declined by zł 225,000.

Compared with October, the exports of timber and timber products marked a rise of zł 2,384,000.

The largest increases were in deals and boards by zł 1,387,000 and railway sleepers by zł 535,000. It is gratifying to note a large increase in finished timber products. Thus, coopers' wares rose by zł 255,000, veneers and plywood by zł 557,000 and bentwood furniture by zł 434,000. Exports of the last named article have of late been steadily increasing and are finding a ready market abroad. The decline in pulpwood amounted to zł 210,000 and in round wood to zł 606,000.

The group of plants and seeds registered an increase of zł 1,730,000 due to increased exports of fodder plants and grasses; on the other hand oil-bearing seeds decreased; sugar beet seeds remained practically unchanged.

In the group of building materials there was a fall in cement by zł 191,000.

Exports of coal effected in November showed a decline of zł 9,556,000 as compared with October which was an exceptionally favourable month.

Petroleum products registered a decline of which kerosene fell by zł 666,000, paraffine wax by zł 1,081,000, whereas lubricating oils showed an increase of zł 887,000.

Metals (excluding ores) dropped by zł 3,776,000, brought about by a decline in zinc exports by zł 2,337,000 and zinc sheets by zł 243,000. Rails and iron, and steel of all kinds registered a fall of zł 436,000 and iron and steel plates of zł 647,000. On the other hand, pipes rose by zł 645,000. In the current year pipes have been the chief article of the metal group to find ready markets abroad.

Without going into the details of the changes in the groups of smaller importance, we shall examine more carefully the variations which took place in the textile group. Compared with October there was an increase of zł 1,956,000, which is accounted for by a rise in woolen yarns by zł 1,238,000, and woolen fabrics by zł 245,000. In addition, there was an increase of zł 18,000 in the exports of artificial silk. On the other hand, there were declines in the following: flax by zł 990,000, cotton yarns and fabrics by zł 426,000, and wool by zł 195,000.

When analysing the import and export figures for November, one comes to the conclusion that the improvement in the foreign trade is to a large extent due to a fall in the import of consumption goods and to an increase in the export of seasonal articles such as sugar. In the second place there was a rise in the exports of timber, which in view of the protracted negotiations for the Polish - German timber agreement, was exported on a larger scale. The fall in coal exports to below the monthly average for the 11 months of 1928, is only a passing phase. The same remark applies to the export of pigs. As regards metal products brisk activity prevailed in the export of pipes.

On the import side machinery and apparatus show large increases which is a gratifying development and without making an attempt to forecast the future development of Poland's foreign trade, it may be stated, that a tendency towards equilibrium will be maintained.

POLISH-TURKISH TRADE RELATIONS. — Imports from Turkey are composed of relatively few articles of commerce and show great fluctuations both in tonnage and value. The value of the imports to Poland was (in thousands of zł): in 1925 zł 7,954, in 1926 zł 12,047, in 1927 zł 2,688 and in the first half of 1928 zł 1,539. These fluctuations demonstrate that as regards the imports unstable conditions predominate and that these are dependent entirely on the course of current events. In 1927 the imports mainly consisted of: tobacco zł 796 thous., raisins zł 740 thous., nuts and almonds zł 729 thous.,

and figs zł 193 thous. Comparing those figures with those for the previous year, one is struck by the fall in tobacco imports from zł 10,733 thous. to zł 796 thous., and the decrease has continued during the present year. One is also struck by the fact that, although the production of cotton is developing in Turkey, our textile industry apparently ignores this source of supply.

Export from Poland to Turkey consists of a number of articles and during the past few years it has steadily increased up to 1928, when a great decrease has taken place. The value of Polish exports to Turkey for the past few years amounted (in thousands of zł): in 1925 to zł 684, in 1926 to zł 6,216, in 1927 to zł 6,279, and in the first half of 1928 to barely zł 1,441. The chief items exported in 1927 to Turkey were: alcohol zł 630 thous., cement zł 214 thous., coal zł 628 thous., bentwood furniture zł 630 thous., glass zł 1,657 thous., paraffine wax and vaseline zł 159 thous., iron tubes zł 114 thous., zinc products zł 215 thous., agricultural machines zł 171 thous., heavy cotton fabrics zł 155 thous., cotton fabrics zł 718 thous., woolen fabrics zł 776 thous. &c. Alcohol and glass bottles formed 35 per cent of the total exports in 1927, but they have fallen off in the current year, as a result of the failure of the spirits monopoly in Turkey and they must be replaced by other goods. There are numerous articles which could be exported from Poland to Turkey provided sufficient energy is shown, and a better knowledge of the market and local conditions, is gained and we need only mention a few such as bentwood furniture, agricultural tools, cement, enamelled wares, zinc, iron tubes, beet-seeds, textile goods, &c.

The Polish trade balance with Turkey has been subject to sharp fluctuations: in 1925 it amounted — zł 270 thous., in 1926 — zł 5,871 thous., in 1927 + zł 3,591 thous., and in the first half of 1928 — zł 98 thousand.

Every effort should be exerted in order to assure a suitable market for Polish products in this, the nearest of the oriental countries and to avoid as far as possible the repetition of a large unfavourable trade balance.

POLISH-JAPANESE TRADE RELATIONS. — One of the chief countries of the East with which Poland maintains commercial relations on a large scale, is Japan. Exports of comparatively large value and small imports, and, consequently, the largest favourable trade balance in Polish trade with the East, are the chief characteristics of this trade. Exports from Poland to Japan totalled (in thous. of zł): zł 3,957 in 1926, zł 12,366 in 1927 and zł 5,800 during the first 6 months of 1928. Among the chief articles of export, apart from woolen yarn, which occupies a prominent place, the following are worthy of note (in thous. of zł): zinc products (2,440), iron and steel sheets (2,374), iron pipes (1,892), woolen fabrics (536), iron and steel products (194), chemicals (98), door handles, hinges, &c., wire and nails (47), cement (40), zinc (27), cotton fabrics (16) and paraffine wax (11).

There are good prospects for expansion.

sion in the following articles: woolen yarns, iron and steel products (sheets, plates, rails), and zinc products (sheets, zinc oxide, &c.). There is less scope for the manufactured products for there is a tendency in Japan to restrict imports of these and also there is the competition from German, British and American exporters who are excellently organized there. Imports from Japan into Poland do not exceed a few hundred thousand per annum; in 1926 they amounted to z 243,000, in 1927 — z 290,000 and during the first 6 months of 1928 — z 390,000.

Among the imports effected in 1927 the following should be mentioned: (in thous of z) fats for technical purposes (64), straw bands (45), iodide (38), gums and resins (29), vegetable wax (45), groats (13), camphor (11), ginger and spices (9), silk waste (7) &c.

The balance of the Polish-Japanese trade is in favour of Poland. In 1926 it amounted to z 3,714,000, in 1927 z 12,096,000 and for the first 6 months of 1928 — z 5,410,000.

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. 178: Polish enterprise exporting unworked and sawn timber seeks buyers.

Ref. No. 179: Wire fabric concern manufacturing for all industrial needs, desires foreign representatives.

Ref. No. 180: Polish timber exporting firm desires to enter into relations with importing houses.

Ref. No. 181: Fruit syrup factories (cherry and raspberry) seek foreign buyers.

Ref. No. 182: A Polish factory producing artistic faience or terracotta figures is desirous of appointing foreign representatives.

TRANSPORTS

RAILWAY TRAFFIC IN NOVEMBER. — The traffic on the Polish State Railways in November was very little less than in the preceding month. Although the number of goods wagons in commission declined from 21,146 in October to 20,957 in November that is by 0.8 per cent, yet the reason for the decrease was a shortage of trucks and not a decline in the quantity of goods to be

carried. As usual at this time of the year, attention was given in the first place to the transport of agricultural products while such "goods" as coal, timber, &c., were despatched in as large quantities as possible. This policy resulted in a decline in the amount of coal destined for abroad. Compared with November 1927 the volume of transport rose by 11.2 per cent. The average daily loadings of 15 ton goods wagons were as follows:

| | Nov. 1927 | October 1928 | Nov. 1928 |
|---|---------------|-----------------|---------------|
| loaded on the Polish State Railways: | | | |
| destined for local stations | 13,776 | 15,540 | 15,594 |
| destined for abroad | 2,236 | 3,817 | 3,766 |
| Total: | 17,012 | 19,357 | 19,360 |
| received from abroad transit via Poland | 675 | 619 | 587 |
| | 1,157 | 1,160 | 1,110 |
| Total: | 18,844 | 21,136 | 20,957 |

It is seen from the above figures that the decline in goods traffic in November is accounted for by a decrease in loaded trucks from abroad by a daily average of 30 trucks and in the despatch of transit goods wagons by a daily average of 52 trucks. The despatch of goods wagons from local stations was practically the same as in October (three goods wagons more per day). This is accounted for by an increase in transports to local stations by an average of 54 per day and a decline in the despatch of goods wagons destined for foreign countries by an average of 51 per day. The following statement shows the daily car-loadings of the different groups of merchandise despatched to local stations (in 15 ton wagons):

| | Nov. 1927 | October 1928 | Nov. 1928 |
|---------------------------------------|---------------|-----------------|---------------|
| coal, coke and briquettes | 3,641 | 3,746 | 3,767 |
| crude oil and petroleum products | 199 | 209 | 219 |
| timber | 989 | 959 | 993 |
| agricultural products | 3,066 | 3,716 | 3,982 |
| raw materials and industrial products | 2,016 | 2,449 | 2,204 |
| various | 3,865 | 4,461 | 4,429 |
| Total: | 13,776 | 15,085 | 15,594 |

There was a considerable increase in the transport of agricultural products (by 266 trucks per day) in connection with the marketing of the crops and the transport of sugar beets to the factories. In the latter case the daily car-loadings were in November 2,518 as compared with 2,084 in October. At the same time there was a decrease (by an average daily of 245) in the despatch of manufactured goods due to a fall in the consignments of building material. The other groups of merchandise did not show large variations. The following statement gives the average daily car-

loadings of the different groups of merchandise despatched to the different countries (in 15 ton wagons):

| | Nov. 1927 | October 1928 | Nov. 1928 |
|----------------------------------|--------------|-----------------|--------------|
| coal, coke and briquettes | 2,036 | 2,486 | 2,625 |
| crude oil and petroleum products | 47 | 48 | 55 |
| timber | 733 | 672 | 617 |
| agricultural products | 70 | 101 | 103 |
| various | 350 | 453 | 417 |
| Total: | 3,236 | 3,766 | 3,817 |

A considerable decline in connection with transport difficulties was noticeable principally in coal destined for abroad (by 131 trucks per day).

THE RECONSTRUCTION OF THE WARSAW RAILWAY JUNCTION.

Some time ago we published in these columns a detailed account of the reconstruction of the Warsaw Railway Junction¹⁾. For a time the work was pursued comparatively slowly due to the shortage of money. Since the beginning of this year, however, the reconstruction has been speeded up. The adoption of this policy was absolutely necessary in view of the growth of the traffic otherwise it was feared that serious complications might result by the year 1930. For this reason the Ministry of Communication made an additional grant of z 10 million which helped considerably to accelerate the work.

The new plan foresees the completion of the first section of the work by the end of 1931, thereby uniting the railways situated on both banks of the Vistula. The execution of the work, as planned will involve an expenditure of z 48.4 million thus together with the amount previously spent, z 31.29 million the total cost of the first section of the reconstruction of the junction will amount to about z 80 million. The new plan provides for the use of electrical traction on the Central Line which will be prolonged to Grodzisk, Otwock and Minsk Mazowiecki. This will enable the Ministry to dispense with large locomotive sheds. In this way the chief artery of suburban traffic will be electrified. The Ministry of Communications has offered three prizes of 30,000 each for the three best plans for a Central Station for Warsaw. The plans have to be submitted on or before January 15, 1929.

PSYCHO - TECHNICAL EXAMINATION BUREAU.

— A psycho-technical examination bureau has been organised by the Ministry of Communication, modelled on similar bureaux existing for some years past in other countries and particularly in Germany. The Bureau conducts examinations into the quickness of the nervous reaction of railway employees, their stamina, quickness of decision and degree of ability.

These examinations are, for the time being applied only to railway employees connected with the actual traffic, but will in the future be also applied to

¹⁾ See "The Polish Economist" No. 6/1927, page 217.



CONSTRUCTING THE USTROŃ-WISŁA RAILWAY LINE

other departments, on the working of which depends the safety of passenger and goods transportation.

Up to date, 210 officials of the Ministry of Communication and about 300 locomotive drivers have been examined.

The examinations carried through so far have had as their object the amassing of data, on the basis of which standards will be prepared, which will be applied in the selection of future candidates for railway posts in the various branches of the service.

REDUCED RAILWAY RATES (See page 25).

PORT TRAFFIC. — The movement of ships in the port of Danzig did not vary very much from that in the preceding month. There were 510 incoming ships with 341,151 net reg. tons¹⁾ (374,258 net reg. tons) and 520 outgoing vessels with 357,542 net reg. tons (359,214 net reg. tons). The employment of space as regards imports was slightly lower and amounted to 14 per cent (18 per cent), and as regards exports it reached the unprecedented figure of 99 per cent (90 per cent).

The nationality of the vessels which called at Danzig in November is given below:

| | Arrivals: | | Departures: | |
|-----------------|-----------|---------------|-------------|---------------|
| | ships | net reg. tons | ships | net reg. tons |
| Poland & Danzig | 22 | 15,081 | 27 | 21,253 |
| Germany | 155 | 101,350 | 151 | 89,521 |
| Finland | 8 | 3,007 | 7 | 5,576 |
| Russia | — | — | 1 | 1,091 |

| | | | | |
|----------------|------------|----------------|------------|----------------|
| Estonia | 9 | 3,620 | 8 | 2,990 |
| Latvia | 19 | 16,831 | 24 | 22,565 |
| Lithuania | 1 | 437 | 1 | 437 |
| Sweden | 111 | 53,841 | 111 | 55,386 |
| Norway | 40 | 26,682 | 37 | 24,318 |
| Denmark | 81 | 62,873 | 80 | 62,899 |
| England | 31 | 37,104 | 36 | 43,929 |
| Holland | 11 | 7,102 | 8 | 4,466 |
| France | 10 | 8,850 | 13 | 11,953 |
| Greece | 5 | 3,720 | 7 | 8,059 |
| Austria | 1 | 100 | 1 | 100 |
| Rumania | 1 | 102 | 1 | 102 |
| Italy | — | — | 1 | 2,173 |
| Czechoslovakia | 5 | 451 | 6 | 724 |
| Total: | 510 | 341,151 | 520 | 357,542 |

The Polish flag occupied the 8th place out of 19, which is a considerable improvement as compared with the preceding month. It is worthy of note that there was a considerable increase in the ships of German nationality and a fall in those of the Baltic and Scandinavian countries.

The movement of goods in the port of Danzig according to provisional figures may be gathered from the following comparative statement (in tons):

| | Imports: | | Exports: | |
|--------------------------------------|----------------|---------------|----------------|----------------|
| | October | Nov. | October | Nov. |
| grain | 1,090 | 2,205 | 11,385 | 20,039 |
| sugar | — | — | 300 | 18,978 |
| herring | 17,581 | 12,948 | — | — |
| groceries and foodstuffs | 4,782 | 2,106 | 4,942 | 4,894 |
| artificial fertilizers and chemicals | 22,569 | 14,114 | 1,050 | 2,255 |
| timber | — | — | 63,872 | 59,452 |
| cement | — | — | 5,270 | 2,620 |
| building materials | 4,195 | 2,310 | — | — |
| coal | 8,770 | 1,775 | 516,161 | 552,551 |
| mineral oils | 2,660 | 1,627 | 3,909 | 6,830 |
| ores | 26,940 | 7,610 | — | — |
| scrap iron | 32,290 | 42,560 | — | — |
| iron | 1,990 | 825 | — | — |
| various | 2,077 | 2,485 | 4,081 | 4,727 |
| Total: | 124,934 | 90,565 | 610,970 | 672,346 |

The above figures indicate that the amount of goods brought in declined fairly considerably and that there were fairly large changes in the different groups. There was a fall in herring and artificial manure, which is to be attributed to seasonal causes. Far more important, however, is the decline in the imports of ore from 26,000 to 7,000 tons which is partly due to the freezing up of the Northern Swedish harbours and also to the competition from the port of Stettin. A gratifying feature was a rise in scrap iron.

On the export side there was a further increase in grain. In November the first consignments of sugar from this year's campaign were shipped in large quantities: timber consignments were approximately as large as in the preceding month. The near future will show what effect the non-prolongation of the Polish-German timber agreement will have on the export of this material through Danzig. Some anxiety is felt at the decrease in cement exports which touched the lowest figures yet recorded during the period under review. As for coal, the month of November was exceptionally good, as the last record figures were exceeded by approximately 40,000 tons.

Exports of coal (bunker coal not included) were made to the following countries (in tons):

| | |
|---------|---------|
| Sweden | 153,674 |
| Denmark | 128,591 |
| Finland | 54,092 |
| France | 36,420 |
| Latvia | 28,324 |

¹⁾ The figures in brackets are for the month of October

| | |
|---------------|---------|
| Italy | 24,498 |
| Norway | 24,068 |
| Belgium | 14,530 |
| Holland | 12,100 |
| Germany | 5,235 |
| North Africa | 3,300 |
| North America | 3,150 |
| Russia | 2,400 |
| Estonia | 1,973 |
| Iceland | 1,295 |
| Total: | 493,650 |

The passenger traffic through Danzig is given below:

| | Arrivals persons | Departures persons |
|------------|---------------------|-----------------------|
| Libau | 32 | 57 |
| Stockholm | 14 | — |
| Copenhagen | 18 | 104 |
| London | 72 | 362 |
| Hull | 38 | 740 |
| New York | 156 | 338 |
| Total: | 330 | 1,601 |

At Gdynia 86 vessels (85) aggregating 78,627 net reg. tons (80,255) called and 82 ships aggregating 76,226 net reg. tons (83,418) left the port.

The freight turnover fell slightly from 161,043 tons in October to 145,271 tons in November. The imports decreased to 1,383 tons, the main items being Thomas slag and rice.

Exports fell to 143,889 tons (159,000) and consisted of 136,968 (149,734) tons of coal, and 6,803 tons (7,731) of bunker coal.

The nationality of ships calling at Gdynia was as follows:

| | Arrivals: | | Departures: | |
|-----------------|-----------|------|-------------|------|
| | October | Nov. | October | Nov. |
| Poland & Danzig | 8 | 10 | 11 | 8 |
| Germany | 15 | 15 | 17 | 16 |
| Sweden | 24 | 20 | 25 | 18 |
| Norway | 5 | 11 | 5 | 11 |
| Denmark | 12 | 11 | 12 | 11 |
| Latvia | 8 | 8 | 7 | 8 |
| Lithuania | — | 1 | — | 1 |
| Holland | 1 | — | 1 | — |
| England | 4 | 5 | 8 | 4 |
| France | 4 | 5 | 4 | 5 |
| Estonia | 1 | — | 1 | — |
| Finland | 1 | — | 1 | — |

The number of passengers leaving the port was 2,291 (2,438).

GOODS TRAFFIC ON THE RIVER VISTULA. — The condition of goods traffic on the river Vistula this year as in past years leaves much to be desired. This cheap and convenient artery of communication continues to be neglected to a great extent, thus causing the overloading of the railways on the one hand and the impoverishment of river transport enterprises on the other. This state of affairs cannot be solely explained by the condition of the waterways. The chief factor adversely affecting the situation is the cheapness of railway rates for mass transports of goods, and the consequent lack of interest in river transportation. Excluding transient conjunctures such as arose during the English coalminers' strike when broken transport proved profitable, goods traffic on the Vistula is consistently decreasing as compared with the pre-war years.

We must also take into consideration the fact that the greater part of the traffic on the old channel of the Vistula is between Danzig and East Prussia. For example, during November this year East Prussia and Lithuania provided one-third of the total traffic towards Danzig, whilst of the traffic from Danzig they were responsible for two-thirds.

The decrease in freights on the Vistula as compared with the 1913 figures is shown in the following table of goods transported (in tons):

| | Up-river | Down-river |
|--------------|-----------------------------|------------|
| October 1928 | 17,602 | 27,398 |
| 1927 | 17,135 | 26,414 |
| 1913 | 36,056 | 43,385 |
| | + 43 rafts totalling 69,685 | |

Details of the river traffic on the old channel of the Vistula during October this year are as follows:

134 steam-vessels sailed up the river (including 85 tugs) and 168 barges, of which 71 were empty. 17,602 tons of goods were transported comprising: 8,993 tons of coal to Königsberg, Memel

and Heydekrug; 5,668 tons of mixed goods, mostly destined for Warsaw; 1,005 tons of quebracho-extract; 862 tons of rice; 372 tons of flax seeds, 207 tons of wood; 180 tons of stone; 95 tons of barley; 10 tons of cement; 12 tons of plums; 90 tons of potatoes; 164 tons of scrap-iron; 60 tons of wheat; 23 tons of herring; 94 tons of lard and fats; 11 tons of oils; 149 tons of soda; 463 tons of sugar and 5 tons of maize. During the last few years an increase can be noted in the quantity of sugar and barley transported down the river to Danzig in large consignments.

Traffic down the river consisted of 141 steam-vessels (including 77 tugs) and 203 barges, of which 23 were empty. 27,398 tons of goods were transported of which 12,760 tons consisted of sugar and 5,413 tons of barley. The remaining tonnage was composed of: 4,771 tons of sulphur, 786 tons of wood, 238 tons of fruit, 112 tons of saw dust, 250 tons of wheat, 189 tons of rye, 399 tons of machine parts, 94 tons of beans, 45 tons of peas, 45 tons of empty barrels, 41 tons of flour, and 5 tons of mustard.

AERIAL COMMUNICATION. — November with its rains and winds showed a further decline in the air traffic.

The number of flights (scheduled and extra) was 209 against 274 in October, and the distance flown 70,935 km., which is 82,245 km. less than in the preceding month. The number of passengers carried was 312 (in October 502). The transport of freight declined from 25,300 kg. in October to 17,501 kg. in November and that of mail from 3,660 kg. to 2,020 kg.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE IN NOVEMBER were as follows:

(see table next page)

| | Expenditure | Revenue |
|-----------|-------------|---------|
| April | 213.2 | 222.5 |
| May | 230.3 | 244.0 |
| June | 206.2 | 216.6 |
| July | 224.0 | 233.9 |
| August | 230.1 | 237.8 |
| September | 228.4 | 238.4 |
| October | 256.4 | 267.4 |
| November | 257.9 | 287.0 |

The balance sheet for November as regards the budget is encouraging, as the revenue was large enough to cover the expenditure with a considerable surplus. During the current budgetary year the revenue and expenditure have been as follows (in millions of £):

It is seen that the financial position of the Treasury has been extremely favourable ever since the beginning of the year. The budget estimates which were made very conservatively have shown large surpluses despite the payment of a bonus to State

employees. It may be recalled that the Treasury Law empowers the Government to pay the 15 per cent bonus, if the financial situation of the Treasury permits it. The total budget surplus for the first eight months has exceeded £ 100 million.

Apart from taxes and monopolies amounting to £ 247.7 million and various amounts from the Civil Service, the State enterprises transferred to the Treasury £ 22.9 million, which sum includes the following items: State forests £ 13 million, State railways

| | Revenue | | Expenditure | |
|---|---------|----------------------|-------------|-----------------------|
| | actual | estimated for 1928/9 | actual | estimated for 1928/9 |
| A) Civil service | 185·6 | 1.578·8 | 255·0 | 2.653·4 |
| The President of the Republic. | — | 0·2 | 0·2 | 3·5 |
| The Parliament | — | 0·2 | 0·9 | 11·7 |
| State Control | — | 0·1 | 0·4 | 5·5 |
| Council of Ministers | — | — | 0·2 | 2·3 |
| Ministry of Foreign Affairs | 0·9 | 10·9 | 7·5 | 55·5 |
| " " War. | 0·6 | 3·8 | 72·8 | 773·5 |
| " " the Interior | 1·2 | 17·4 | 19·1 | 234·1 |
| " " Finance | 171·0 | 1.392·7 | 12·8 | 139·0 |
| " " Justice | 3·7 | 37·1 | 10·3 | 117·7 |
| " " Industry and Commerce | 0·9 | 10·7 | 7·8 | 48·6 |
| " " Transport | — | 0·6 | 2·3 | 16·5 |
| " " Agriculture | 0·8 | 14·6 | 1·9 | 56·3 |
| " " Religious Cults and Education | 0·8 | 10·8 | 36·4 | 438·2 |
| " " Public Works | 3·8 | 39·2 | 12·7 | 137·8 |
| " " Labour and Social Protection | 0·1 | 0·8 | 4·0 | 61·8 |
| " " Land Reform | 0·2 | 3·1 | 24·3 | 54·3 |
| " " Posts and Telegraphs | — | — | 0·2 | 2·5 |
| Pensions | 1·6 | 27·1 | 9·4 | 116·3 |
| Grants to invalids | — | — | 10·2 | 147·0 |
| State liabilities | — | 9·5 | 21·6 | 231·2 |
| B) State enterprises | 22·9 | 199·6 | 2·9 | 19·9 |
| C) Monopolies | 78·5 | 876·6 | — | — |
| Total A + B + C: | 287·0 | 2.655·0 | 257·9 | 2.673·3 ¹⁾ |

£ 7·6 million and Posts and Telegraphs £ 2 million. These amounts are not large, but they correspond with the budget estimates which were £ 199·6 million for the whole fiscal year.

During the first eight months of the budgetary year the revenue from the State enterprises amounted to £ 88·3 million. The comparatively small amount transferred to the Treasury is due to the large capital investments made particularly by the railways and the posts and telegraphs.

As regards the expenditure, it may be stated that it was maintained at about the same level as in October, but was larger than in September last.

Here also an important rôle was played by the investment work, which, owing to favourable weather conditions was able to be carried on much longer than is usually the case. Moreover, it is worthy of note that comparatively large amounts were spent in connection with Land Reform and especially in the case of land unification. A certain increase is also shown in connection with the

service of the foreign loans, the expenditure of the other Ministries showed, as usual, small variations. The State undertakings received the grants foreseen in the budget to the amount of £ 2·9 million which sum was devoted to various investment purposes.

TAXES IN NOVEMBER. — As usual, the month of October already showed a considerable increase in revenue from the public levies and monopolies. In November the receipts from these sources rose further, returning the record figure of £ 247·7 million.

The statement given below shows the returns from public levies and monopolies since the beginning of the budgetary year (in millions of £):

| | |
|--------|-------|
| April | 192·2 |
| May | 219·0 |
| June | 191·2 |
| July | 207·8 |
| August | 213·5 |
| Sept. | 209·5 |
| Oct. | 229·5 |
| Nov. | 247·7 |

For the first eight months of the fiscal year the revenue from taxes and monopolies amounted to £ 1.710·3 million, as against the estimated amount of £ 2.183·9 million for the whole year. The sum of £ 155·1 million derived from

which brought in £ 86·1 million, as ordinary taxes includes direct taxes, compared with £ 75·7 million in October.

In November, the Land Tax returned a comparatively large sum, despite the fact that prices of grain in Poland in the current year are comparatively low and despite the shortage of money generally; this tax gave £ 14·6 million making £ 35·2 million for the first 8 months of the fiscal year. The Income Tax returned in November £ 36·6 million as against £ 25·4 million in October. The Industrial Tax fell to £ 25·8 million, as compared with £ 35·8 million in October. The tax on urban and certain rural estates gave £ 4·3 million, and the tax on capital and rent — £ 0·7 million.

Indirect taxes brought in November £ 11·9 million, as compared with £ 13·1 million in the preceding month. The revenue from this source was composed of the following items: the Sugar Tax £ 6·9 million; the Mineral Oil Tax £ 2·3 million, the Beer Tax — £ 1·1 million, the Yeast Tax — £ 0·6 million and the Wine Tax — £ 0·5 million.

Since the beginning of the fiscal year (eight months) indirect taxes have returned £ 114·5 million, as compared with the £ 159·0 million estimated for the whole year. The revenue from customs showed a slight increase as compared with October and amounted to £ 39·7 million. Stamp Fees were practically the same as in October, amounting to £ 17·4 million. Since the beginning of the fiscal year Stamp Fees and similar charges have brought in £ 133·2 million, as compared with £ 165·0 million estimated for the budgetary year. The Property Tax gave a larger return than in the preceding month and amounted to £ 2·1 million. The total received during the past 8 months from this tax is £ 15·1 million, as compared with the estimated amount of £ 50 million for the whole year. It would appear, therefore, that this tax which is to be repealed will not return the estimated amount.

The 10 per cent Extraordinary Supplementary Tax, the receipts from which fluctuate with those from other taxes gave nearly £ 12 million, as compared with £ 10·7 million in October. State Monopolies gave £ 78·5 million, as compared with £ 76·5 million in October. The former sum includes the following items: the Spirit Monopoly £ 40·1 million, the Tobacco Monopoly £ 32·0 the Salt Monopoly £ 4·9 million, the State Lottery £ 0·8 million and the Match Monopoly £ 0·7 million.

The table given below contains comparative data regarding the revenue

¹⁾ Together with £ 145 million foreseen in the Treasury Statute for 1928/29 for payment of a monthly supplement for employees and pension fund.

from taxes and monopolies (in millions of zł):

| | Actual revenue: | | | of the yearly budget for 1928/29 |
|---|-----------------|--------------|--------------|--|
| | October | November | 1928 | |
| Direct taxes | 75.7 | 73.9 | 86.1 | 43.4 |
| Indirect taxes | 13.0 | 15.7 | 11.9 | 13.3 |
| Customs duties | 34.3 | 33.9 | 39.7 | 27.5 |
| Stamp fees | 17.8 | 12.6 | 17.4 | 13.8 |
| Total of the ordinary public levies: | 140.8 | 136.1 | 155.1 | 98.0 |
| 10 per cent Extraordinary Tax | 10.7 | 16.0 | 12.0 | 6.8 |
| Property Tax | 1.5 | 10.9 | 2.1 | 4.2 |
| Monopolies | 76.5 | 71.3 | 78.5 | 73.0 |
| Total of public levies and monopolies: | 229.6 | 234.3 | 247.7 | 182.0 |

STOCK EXCHANGE

FOREIGN CURRENCIES

— In contrast to the weak tone which was evident in October, most European currencies showed a slight upward tendency during the period under review, which is confirmed by the variations in favour of the following currencies: the Pound Sterling showed an increase of zł 0.035, French Francs zł 0.03, Belgas zł 0.015, Swiss Francs zł 0.26, Italian Liras zł 0.04 and Dutch Florins zł 0.53 (all, except the £ . per 100). Only draft on Stockholm dropped by zł 13 per 100 Swedish Crowns. The remaining currencies were unchanged. The rates of exchange of the Złoty on the world markets were maintained practically at

their previous levels for, the slight variations, as compared with the preceding month were too small to indicate the tendency of the Złoty.

Business in foreign drafts and currencies on the Warsaw Stock Exchange was practically the same in volume as in October, the largest dealings being in drafts on London.

Independently of the transactions concluded on the Stock Exchange, private banks did fairly large business in telegraphic transfers mostly on New York and London at rates somewhat higher than the Stock Exchange quotations the increases in the case of transfers of New York being about zł 0.92 per Dollar and about 1 gr. per Pound Sterling in the case of telegraphic transfers on London.

| | | 31.10 | 2—10.11 | 12—17.11 | 19—24.11 | 26—29.11 | 30.11 | par value |
|--------------------------|-----------------|--------|---------|-----------------------------------|----------|-----------------------------------|--------|-----------|
| Warsaw Exchange | | | | | | | | |
| London | £ 1 | 43.22½ | 43.23½ | 43.23¾ | 43.24¾ | 43.25 ⁵ / ₈ | 43.26 | 43.38 |
| New York | $\text{\$}$ 1 | 8.90 | 8.90 | 8.90 | 8.90 | 8.90 | 8.90 | 8.90 |
| Paris | Fr. Fr. 100 | 34.83 | 34.84 | 34.84½ | 34.85 | 34.86 | 34.86 | 172.00 |
| Brussels | Belg. 100 | 123.92 | 123.93 | 123.92½ | 123.93½ | 123.93½ | — | 123.95 |
| Zurich | Sw. Fr. 100 | 171.54 | 171.59 | 171.62½ | 171.70½ | 171.79 | 171.80 | 172.00 |
| Milan | Lir 100 | 46.70 | 46.70½ | 46.73 | 46.73 | 46.74 | 46.74 | 172.00 |
| Amsterdam | Fl. 100 | — | 357.72 | 357.90 | 358.08 | 358.20 | 358.25 | 358.31 |
| Vienna | Sh. 100 | 125.34 | 125.37 | 125.30 | 125.32 | 125.35 | 125.35 | 125.43 |
| Prague | Kcz. 100 | — | 26.42 | 26.42 ³ / ₈ | 26.42½ | 26.42 ¹ / ₃ | 26.42 | 180.62 |
| Stockholm | Kr. 100 | — | 238.38½ | 238.37 | 238.41½ | 238.38 | 238.35 | 238.89 |
| Foreign Exchanges | | | | | | | | |
| London | £ 1 | 43.25 | 43.25 | 43.24½ | 43.25½ | 43.25¼ | 43.26 | 43.38 |
| New York | zł 100 | 11.25 | 11.25 | 11.25 | 11.25 | 11.25 | — | 11.22 |
| Zurich | zł 100 | 58.22½ | 58.24¾ | 58.25 | 58.25 | 58.21 | 58.20 | 58.14 |
| Vienna | zł 100 | — | 79.75 | 79.93¼ | 79.85 | 79.72½ | 79.73 | 79.72 |
| Prague | zł 100 | 377.80 | 377.78 | 377.75 | 377.80 | 377.75 | 377.75 | 55.36 |
| Berlin | zł 100 | 47.025 | 47.07 | 47.07 | 47.025 | 47.025 | 47.05 | 47.09 |
| Danzig | zł 100 | 57.83½ | 57.80 | 57.83 | 57.83½ | 57.80 ¾ | 57.82 | 57.63 |

SHARES

Despite the fact that the conditions which have hitherto impeded the normal development of business on the Stock Exchange (the shortage of money is still being felt) have not undergone any considerable change, yet, as regards the dividend bearing securities, the situation in general is gradually improving. This remark applies not only to the volume of business transacted, but also to the tendency on the share market which is evident from the appended table:

(See next page)

Amongst the banking shares, a slight temporary drop was recorded in the

Bank of Poland shares. The Bank Związku Spółek Zarobkowych gained about 4 per cent, while the Bank Handlowy w Warszawie and the Bank Dyskontowy were maintained at the previous levels.

The turnover in the case of the two last mentioned banks was comparatively small as few shares were on offer. The Bank Zachodni shares which apparently dropped considerably, have not, in fact, suffered greatly when it is considered that a new issue has been made. The terms of subscription were extremely favourable to the shareholders, who paid only half of the issue price, the other half being

paid by the bank from a special reserve set aside for this purpose.

Of the industrial shares, Starachowice and Zawiercie lost a few points. The Siła i Światło shares showed a larger drop amounting to about 10 per cent. Despite this loss these shares are still high as they stand at zł per 111 zł 50 share, nominal value. The Warsaw Coal Mining Company and Lilpop, Rau & Loewenstein shares continued to be in large demand and gained about 10 per cent during the period under review. The same remark applies to Rudzki shares which rose by 11 per cent, but transactions were limited owing to small lots only being on offer. The largest



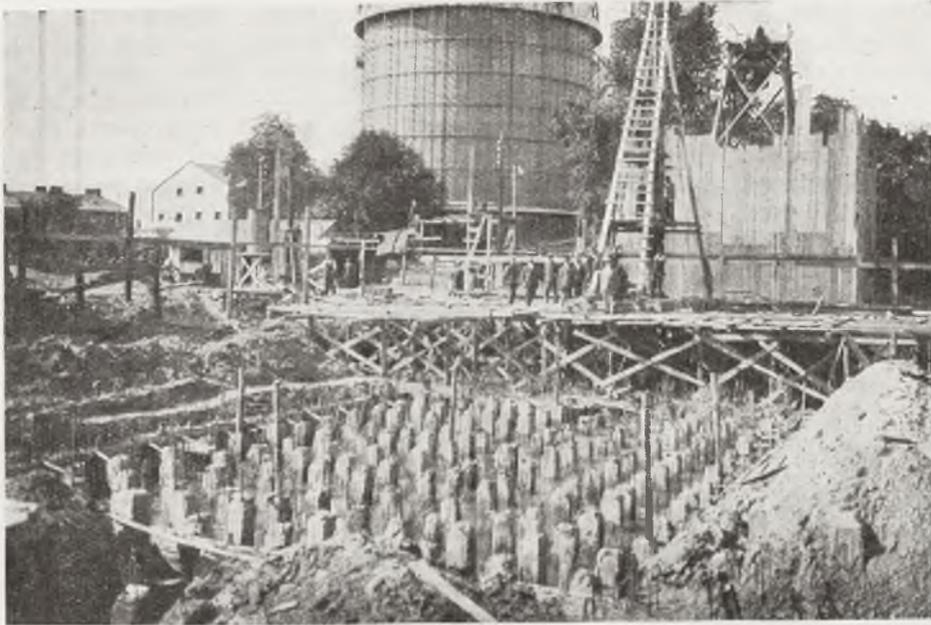
THE STOCK EXCHANGE, WARSAW

increase was recorded by the Chodorów shares which were much in favour not only on the Warsaw Stock Exchange, but also on those of Kraków and Lwów

with the result that the gain reached as much as 18 per cent. The Ostrowiec shares, the dividend on which for the past year amounted to 14 per cent, rose

in value by over 6 per cent. The Spółka Akcyjna Budowy Parowozów shares since the middle of November have been quoted ex dividend for the 1927/8

| S H A R E S | 31.10 | 2—10.11 | 12—17.11 | 19—24.11 | 26—29.11 | 30.11 | Nominal |
|--|-------|---------|----------|----------|----------|--------|---------|
| Bank Polski | 177— | 175.80 | 174.55 | 174.50 | 173.75 | 174— | zł 100— |
| Bank Dyskontowy Warszawski | — | 134.50 | 134.50 | 134.50 | 134.50 | 134.50 | zł 100— |
| Bank Handlowy w Warszawie | — | 120— | 120— | 120— | 120— | — | zł 100— |
| Bank Zachodni | 32— | — | — | — | 20— | — | zł 25— |
| Bank Zw. Sp. Zarobkowych | 80— | 80— | 80— | 80.60 | 83— | — | zł 100— |
| Warsaw Coal Mining Co. | — | 96.45 | 96.30 | 93— | 98.75 | 104.50 | zł 100— |
| Chodorów | — | 195— | 205— | 215— | — | 230— | zł 100— |
| Cegielski | — | 43— | 41.50 | 42.80 | 44— | 44— | zł 50— |
| Zieleniewski | — | 147.70 | 145.60 | — | 145— | — | zł 100— |
| Norblin, Buch & Werner | — | 212.50 | 205— | — | 210— | 215— | zł 100— |
| Starachowice | 42— | 41.90 | 39.75 | 40.80 | 40.65 | 41.50 | zł 50— |
| Lilpop, Rau & Loewenstein | 36— | 35.60 | 35.70 | 36.90 | 38— | 39— | zł 25— |
| Ostrowiec (b. series) | 109— | 109.70 | 105.75 | 102.50 | 99.15 | 101.50 | zł 50— |
| Modrzejów | 33.75 | 33.50 | 32.10 | 36.90 | 33.85 | 34.50 | zł 50— |
| Rudzki | 39— | 39— | 39.50 | 40.85 | 42— | 43.25 | zł 50— |
| Warsz. Sp. Akc. Budowy Parowozów | — | 30.35 | 30.10 | 29.80 | 27— | — | zł 25— |
| Zawiercie | 18.75 | 17.65 | 18.75 | 18.05 | — | 18— | zł 60— |
| Standard Nobel | — | 26.40 | 25.75 | 25.70 | 26.75 | — | zł 50— |
| Borkowski (Elibor) | — | 15.50 | — | 15— | — | — | zł 25— |
| Wysoka | — | 215.15 | 222.30 | — | — | — | zł 100— |
| Siła i Światło | — | — | 123— | 122— | 111— | 111— | zł 50— |



THE CONSTRUCTION OF A NEW RETORT HOUSE
AT THE WARSAW GAS WORKS

financial year, a 10 per cent dividend having been declared. The quotations for the remaining shares appearing in the appended table showed little variations as compared with the preceding month.

STATE, MUNICIPAL AND LAND LOANS

In the section of Government securities only the 4 per cent Premium Industrial Loan bonds registered a small drop. This must be regarded as a

usual occurrence with this kind of security for the term for drawing is still too distant and the demand only increases with its approach. Slight increases were recorded in the 7 per cent Stabilisation Loan and the 6 per cent Dollar Loan, while a larger gain amounting to about 8 per cent was registered by the 5 per cent Premium Dollar Loan. The remaining Government securities were maintained at their previous levels. As regards private investment stock, the tendency was irregular. The 8 per cent and the 4½

per cent Land Credit Association bonds and the 5 per cent bonds of the Credit Society of the City of Warsaw showed decreases, whereas the 4 per cent Land Credit Association bonds and the 8 and the 4½ per cent bonds of the Credit Society of the City of Warsaw increased. The difference in the tendency is accounted for solely by supply and demand. On several occasions the demand could not be satisfied owing to the unwillingness of the holders of the bonds to part with them at such low rates.

| State, Municipal & Land Loans | 31'10 | 2—10.11 | 12—17.11 | 19—24.11 | 26—29.11 | 30.11 | Nominal |
|--|--------|---------|----------|----------|----------|--------|----------------|
| 5% Conversion Loan | 67'— | 67'— | 67'— | 67'— | 67'— | 67'— | zł 100'— |
| 7% Poż. Stabilizacyjna | 92'— | 92'— | 92'— | 92'— | 92'25 | — | \$ 100'— |
| 6% External Dollar Loan 1920 | 85'25 | 85'20 | 85'15 | 85'20 | 85'50 | — | \$ 100'— |
| 4% Poż. Prem. Inwestycyjna | 117'25 | 118'50 | 118'60 | 117'50 | 115'75 | 115'75 | zł 100'— |
| 5% Premium Dollar Loan (2nd series) | 100'25 | 104'10 | 112'30 | 96'90 | 101'90 | 108'50 | \$ 5'— |
| 10% Railway Loan (1st series) | 102'50 | 102'50 | 102'50 | 102'50 | 102'50 | 102'50 | gold Fr. 100'— |
| 8% Bank Gospodarstwa Krajowego Bonds | 94'— | 93'80 | 93'75 | 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'— | 93'60 | 93'50 | 94'— | 94'— | 94'— | gold Fr. 100'— |
| 8% Land Credit Association Bonds | — | 78'— | — | 75'— | 75'75 | — | zł 100'— |
| 4% Land Credit Association Bonds | — | — | 41'75 | — | 44'50 | — | zł 100'— |
| 4½% Land Credit Association Bonds | 49'— | 49'40 | 47'90 | 48'40 | 49'60 | 48'50 | zł 100'— |
| 8% Credit Soc. of the City of Warsaw Bonds | 68'— | 68'50 | — | 68'80 | 69'65 | 69'25 | zł 100'— |
| 5% Credit Soc. of the City of Warsaw Bonds | 55'50 | 55'— | — | 55'— | 55'85 | 55'— | zł 100'— |
| 4½% Credit Soc. of the City of Warsaw Bonds | — | — | 48'— | 49'— | 49'20 | 49'50 | zł 100'— |

BANK OF POLAND

— November was the second month in which the bullion and foreign currency reserves of the Bank increased considerably after a continual fall during a number of months. The November increase including foreign currencies and drafts not embodied in the cover, amounted to $\text{z} 21.5$ million which is about the same as in October ($\text{z} 20.7$ million). The bullion reserves which have increased steadily during the past few months showed a fall in November due to the Treasury having bought from the Bank certain quantities of silver for minting purposes, with the result that in spite of purchases by the provincial branches of the Bank the silver reserve fell from $\text{z} 4.2$ million to $\text{z} 1.8$ million. This decline affected the value of the bullion reserves as a whole because the gold reserve only rose in November by $\text{z} 0.15$ million (local purchases); therefore, the bullion reserves declined by $\text{z} 2.2$ million that is from $\text{z} 611.9$ million to $\text{z} 609.7$ million. At the same time gold

to the value of $\text{z} 17.4$ million was transferred to Warsaw with the result that the value of the gold held by the Bank abroad decreased to $\text{z} 182.3$ million.

Foreign currency reserves both included and not included in the cover rose in November considerably, from $\text{z} 678.5$ million to $\text{z} 701.9$ million or by $\text{z} 23.4$ million. This increase is accounted for by the fact that the purchases of foreign currencies and drafts exceeded the sales. During the period under review the purchases showed a marked increase, from $\text{z} 115.9$ million to $\text{z} 142.9$ million; there was also an increase in the sales though to a smaller extent, namely, from $\text{z} 90.5$ million to $\text{z} 114.5$ million. It is seen, therefore, that the favourable balance resulting from the currency operations of the Bank in November was not only maintained but even increased as compared with the preceding month (from $\text{z} 26.3$ million to $\text{z} 28.4$ million). There has been a continuous increase in the purchases of foreign currencies and drafts effected by the Bank since July ($\text{z} 78.3$ million)

and it has been particularly large since September ($\text{z} 108.7$ million). This shows that there has been a steady increase in the inflow of foreign credits to Poland the bulk of which, however, are short term credits (in November there was an instalment of the long term loan granted to the City of Poznań). As regards the sales it should be stated that the demand on the Stock Exchange was practically the same as in October ($\text{z} 58.6$ million in October and $\text{z} 59.8$ million in November). On the other hand, there was a large increase in the demand from Government Departments due to large payments falling due in connection with the service of the foreign loans.

The above mentioned increased inflow in foreign credits is partly to be attributed to the change in the credit policy of the Bank of Poland. The Bank which had previously conducted a very liberal discount policy, whereby certain recipients of discount credits were allowed to exceed the quota, began to practice a more cautious policy and, although

| | OCTOBER 31st | | NOVEMBER 10th | | NOVEMBER 20th | | NOVEMBER 30th | |
|---|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Assets: | | | | | | | | |
| Bullion: | | | | | | | | |
| gold in vaults - - - - | 407,944.831.49 | | 407,997.053.13 | | 425,459.672.34 | | 425,504.462.50 | |
| " abroad - - - - - | 199,749.715.62 | | 199,479.715.62 | | 182,339.298.02 | | 182,339.298.02 | |
| silver (gold value) - - | 4,208.160.94 | | 4,226.463.97 | | 2,612.637.85 | | 1,843.346.80 | |
| | <u>611,902.708.05</u> | | <u>611,973.232.72</u> | | <u>610,411.608.21</u> | | <u>609,687.107.32</u> | |
| Foreign currency, drafts and assets - - - - - | 481,651.584.98 | 1,093,554.293.03 | 486,514.804.33 | 1,098,488.037.05 | 495,101.465.06 | 1,105,513.073.37 | 507,944.629.12 | 1,117,631.736.44 |
| Foreign currency, drafts and assets not included in the cover - - - - | | 196,872.438.05 | | 199,127.155.72 | | 196,875.160.65 | | 193,949.183.63 |
| Silver and token coins - | | 455.228.91 | | 523.527.24 | | 1,125.664.05 | | 606.529.08 |
| Bills of exchange - - - | | 640,240.772.71 | | 625,317.329.44 | | 613,121.633.54 | | 623,520.356.86 |
| Loans against securities - | | 86,488.988.85 | | 84,552.545.92 | | 83,676.467.29 | | 85,876.585.92 |
| Own interest-bearing securities - - - - - | | 7,821.462.24 | | 6,489.793.41 | | 7,576.129.58 | | 9,113.057.73 |
| Reserve funds invested in the securities - - | | 55,637.264.03 | | 55,625.496.70 | | 55,625.496.70 | | 55,625.496.70 |
| 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 - - - - - | | 88,371.328.83 | | 95,904.301.01 | | 97,001.821.94 | | 102,415.525.26 |
| | | <u>2,214,441.776.65</u> | | <u>2,211,058.186.49</u> | | <u>2,205,515.447.02</u> | | <u>2,233,738.471.62</u> |
| Liabilities: | | | | | | | | |
| 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 - - | 226,213.145.50 | | 252,691.252.54 | | 273,064.645.67 | | 267,294.056.10 | |
| outstanding current accounts - - - - - | 134,349.967.18 | | 179,047.719.28 | | 196,535.185.92 | | 154,652.613.69 | |
| silver purchases a/c - - | 84,000.000.— | | 84,000.000.— | | 84,000.000.— | | 84,000.000.— | |
| State credit fund a/c - | 22,706.073.40 | | 19,706.073.40 | | 19,706.073.40 | | 18,578.492.02 | |
| various accounts - - - | 8,345.568.45 | | 6,192.264.51 | | 7,214.472.39 | | 8,428.843.86 | |
| | <u>475,614.754.53</u> | | <u>541,637.309.73</u> | | <u>580,520.377.38</u> | | <u>532,954.005.67</u> | |
| Notes in circulation - - | 1,313,080.280.— | 1,788,695.034.53 | 1,239,915.380.— | 1,781,552.689.73 | 1,193,183.690.— | 1,773,704.067.38 | 1,269,766.210.— | 1,802,720.215.67 |
| Special account of the Treasury - - - - - | | 75,000.000.— | | 75,000.000.— | | 75,000.000.— | | 75,000.000.— |
| Other liabilities - - - - | | 106,312.102.12 | | 110,070.856.76 | | 112,376.739.64 | | 111,583.615.95 |
| | | <u>2,214,441.776.65</u> | | <u>2,211,058.186.49</u> | | <u>2,205,515.447.02</u> | | <u>2,233,738.471.62</u> |



THE BANK OF POLAND, WARSAW

it did not restrict credits it endeavoured, nevertheless, to liquidate those balances which were in excess of the quota granted, and only accorded renewals in those cases where it was absolutely necessary. These restrictions resulted in many of the Bank's customers turning their attention to foreign countries where discount credits are obtainable at similar or only slightly higher rates. Coming back to the question of the reserves, upon which the above change in the policy of the Bank had a certain influence, it should be stated that during the last 11 months they have declined from zł 1,414.5 million to zł 1,311.6 million, while the bullion and foreign currency reserves which represent the cover for the notes in circulation and sight liabilities have decreased from zł 1,207 million to zł 1,117.6 million, a decrease of only 7.5 per cent. The changes in the cover reserves recorded in November and since the beginning of the year are shown in the following table (in millions of zł):

| | January 1st | October 31st | Nov. 30th |
|---------------------------------------|----------------|-----------------|-------------------|
| gold | 517.3 | 607.7 | 607.8 |
| silver | 2.6 | 4.2 | 1.8 $\frac{1}{2}$ |
| foreign currencies and liabilities | 687.5 | 481.7 | 507.9 |
| Total: | 1,207.4 | 1,093.6 | 1,117.6 |

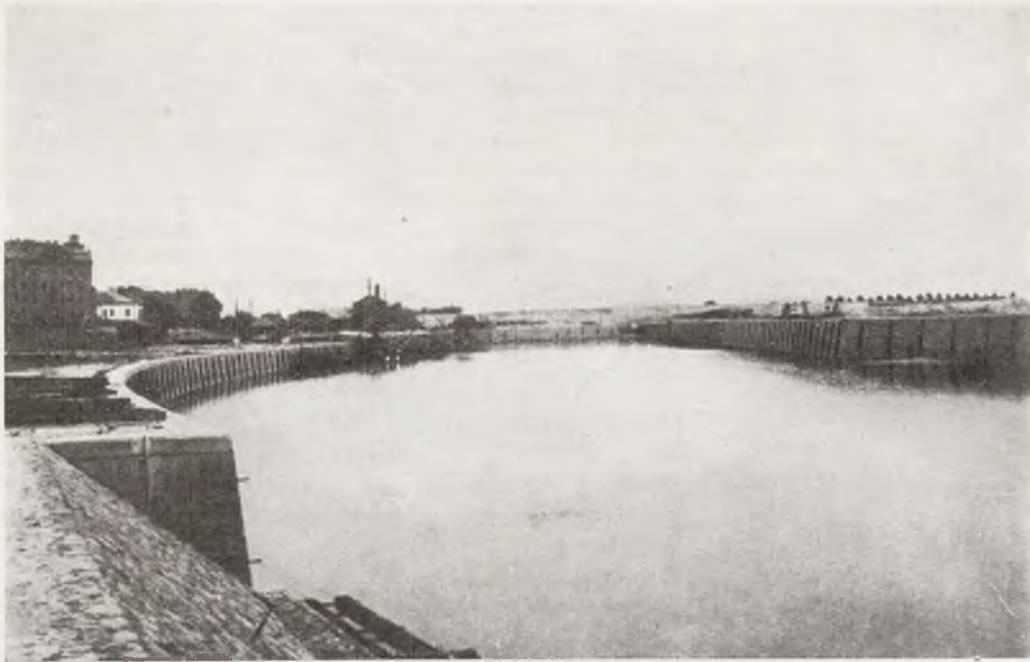
In relation to the value of the bank notes in circulation and sight liabilities the above bullion and foreign currency cover represented 72.61 per cent on January 1st, 61.14, per cent on October 31st and 62 per cent on November 30th. A comparatively smaller increase in the percentage of the cover than in the actual amount of the cover is explained by a simultaneous increase in the value of the banknotes in circulation and sight liabilities from zł 1,787.7 million in October to zł 1,802.7 million. This increase concerns only the sight liabilities which rose from zł 475.6 million to zł 533.0 million (the latter sum includes the balances on current accounts which rose from zł 366.6 million to zł 421.9 million), as the banknote circulation declined during the month from zł 1,313.1 million to zł 1,269.8 million. The fall in the note circulation despite the rise in the reserves is accounted for by the above mentioned increase in the balances on current accounts and partly by a decline in the amount of credits granted. The amount of discount credits employed decreased during the month by zł 16.7 million to zł 623.5 million, whereas the amount of loans against securities fell by zł 0.6 million to zł 85.9 million. The fall in discount

credits is accounted for solely by smaller use being made of them for the credit quotas granted by the Bank which during September and October were not subject to any changes, were increased in November from zł 814 million to zł 880 million; therefore, the ratio of credits employed to those granted fell during the month from 79 to 73 per cent.

On the other items of the Bank cover for the notes in circulation and sight liabilities the only change worthy of note was in the amount of the securities held by the Bank which rose from zł 7.8 million to zł 9.1 million. The Bank cover is given below (in millions of zł):

| | January 1st | October 31st | November 30th |
|--|----------------|-----------------|------------------|
| bills | 456.0 | 640.7 | 623.5 |
| Polish silver coins and token money | 9.8 | 0.5 | 0.6 |
| loans against se- curities | 40.9 | 86.5 | 85.9 |
| own interest-bear- ing securities | 4.8 | 7.8 | 9.1 |
| liability of the Treasury | 25.0 | 25.0 | 25.0 |
| Total: | 536.5 | 760.0 | 744.1 |

BANK OF POLAND'S RESERVE CREDIT. — Simultaneously with the State Treasury securing last year's 7 per cent 20 year Stabilisation Loan foreht



THE RIVER HARBOUR ON THE VISTULA, WARSAW

nominal sum of \$ 62 million and £ 2 million, the Bank of Poland received, thanks to the initiative of the Federal Reserve Bank of New York and the Banque de France, a reserve credit reaching in the aggregate up to \$ 20

million in 14 issue banks for a period of one year. This credit was to admit the participation in Poland's monetary reform of the numerous countries represented by the banks if issue, i. e., the United States of America, France, England,

Italy, Germany, Holland, Belgium, Switzerland, Austria, Czechoslovakia, Finland, Sweden, Hungary and Denmark.

This credit has recently been prolonged for a further period of one year upon the same conditions.

LATEST NEWS

WARSAW EXCHANGE:

| | 10.12.28 | 20.12.28 |
|--------|----------|----------|
| \$ 1 = | zł 8'90 | zł 8'90 |
| £ 1 = | " 43'25½ | " 43'29½ |

BANK OF POLAND:

| ASSETS: | 10.12.28 | 20.12.28 |
|---|-----------------|-------------------|
| Gold and silver reserve . zł | 609,769.012'83 | zł 609,956.882'84 |
| Foreign balances . . . „ | 510,451.480'24 | „ 512,202.077'07 |
| " " (not included in the cover) „ | 194,719.050'13 | „ 200,429.758'81 |
| Bills of exchange . . . „ | 606,354.720'30 | „ 624,026.133'36 |
| Loans against securities „ | 83,818.197'31 | „ 84,819.680'37 |
| LIABILITIES: | | |
| Notes in circulation . . . „ | 1,242,128.840'— | „ 1,218,030.810'— |
| Current accounts . . . „ | 437,136.064'56 | „ 486,903.648'78 |
| Other sight liabilities . . . „ | 110,619.266'28 | „ 110,427.102'70 |
| BANK NOTES COVER (bullion & foreign currencies) | 62'59% | 61'81% |

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