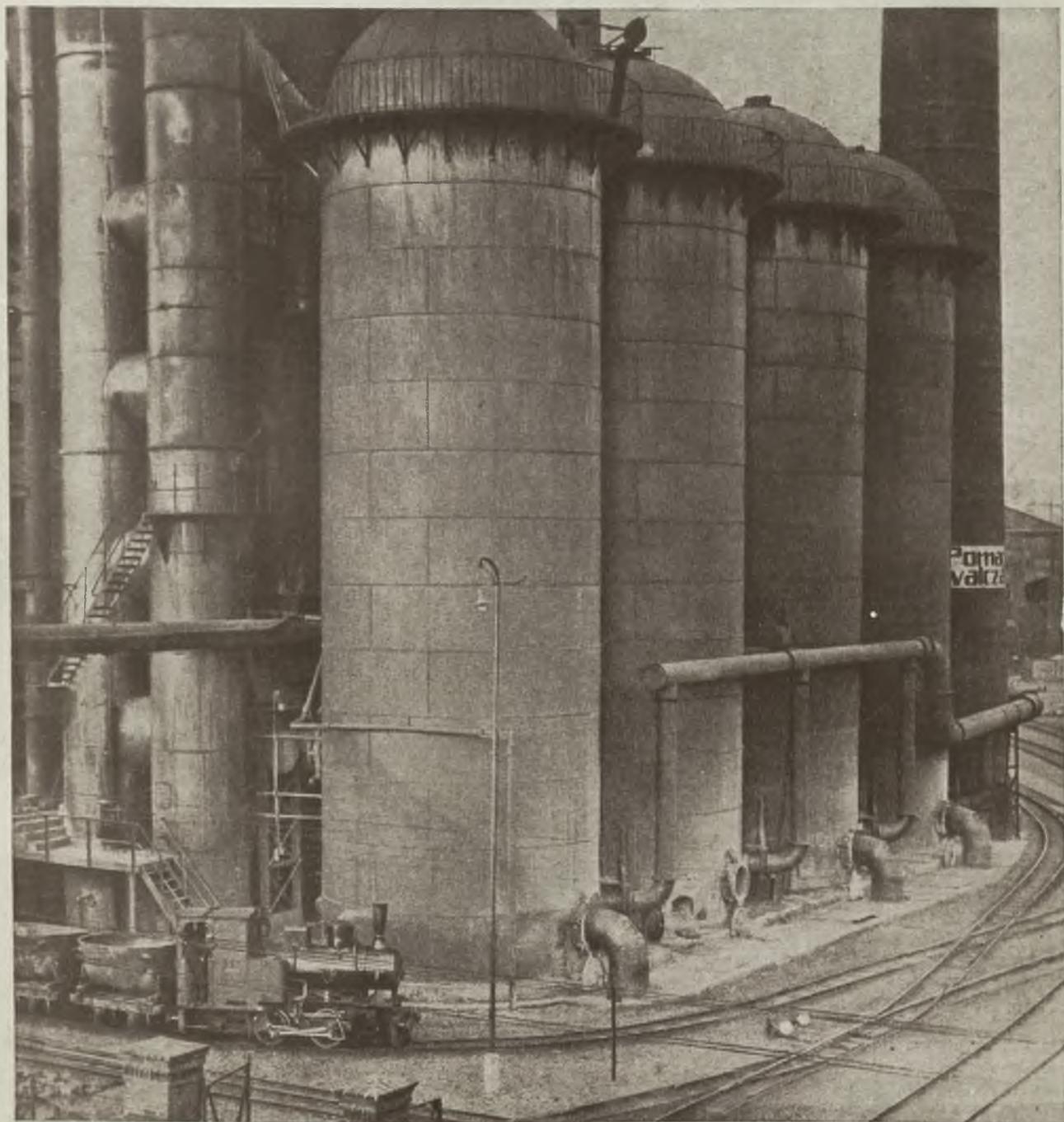
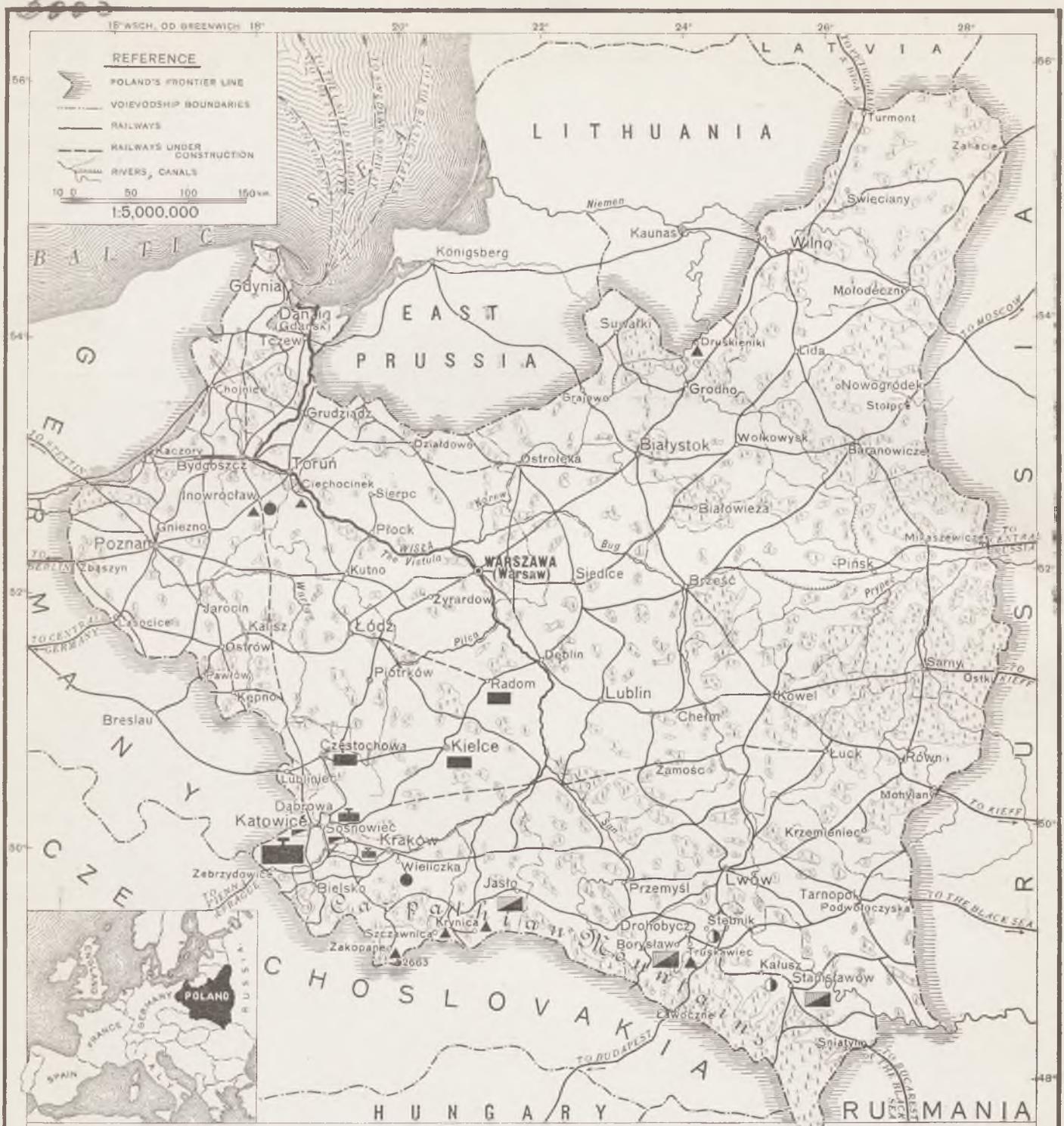


THE POLISH ECONOMIST



3000



REFERENCE

- POLAND'S FRONTIER LINE
- VOIVODSHIP BOUNDARIES
- RAILWAYS
- RAILWAYS UNDER CONSTRUCTION
- RIVERS, CANALS

10 0 50 100 150 km
1:5,000,000

POPULATION OF POLAND ————— 29,249,000
DENSITY — (PER 1 SQ. KLM.) ————— 75.3

AREA OF POLAND (IN SQ. KLM.) ————— 388,279
 UNDER CULTIVATION ————— 183,078
 UNDER FORESTS (CENTERS: BIALOWIEZA, PINSK) — 90,621

MAIN NATURAL RESOURCES
 (APPROXIMATE YEARLY PRODUCTION IN TONS)

- COAL** (CENTERS: KATOWICE, DABROWA, KRAKOW) — 35,000,000
- IRON ORE** (RADOM, KIELCE, CZESTOCHOWA) — 400,000
- SALT** (WIELICZKA, INOWROCLAW) — 400,000
- PETROLEUM** (BORYSLAW, JASLO, STANISLAWOW) — 800,000
- ZINC ORE** (KATOWICE, SOSNOWIEC) — 400,000
- POTASSIUM SALTS** (KALUSZ, STENBIK) — 180,000
- HEALTH RESORTS**

PROF. IGNACY MOŚCICKI
PRESIDENT OF THE REPUBLIC

IGNACY DASZYŃSKI
PRESIDENT OF THE SEJM

FEBRUARY 1929

PROF. KAZIMIERZ BARTEL
PRESIDENT OF THE COUNCIL OF MINISTERS
JULJAN SZYMAŃSKI
PRESIDENT OF THE SENATE

DATA TAKEN FROM THE OFFICIAL SOURCES AND THE PUBLICATIONS OF
THE CHIEF STATISTICAL OFFICE
WARSAW, 32, JEROZOLIMSKA
PUBLICATIONS IN POLISH AND FRENCH

In February, the economic situation in Poland was adversely influenced by the severe winter; frost and heavy snow falls affected both directly and indirectly practically all branches of trade and industry. Apart, however, from the seasonal factors business conditions in general did not show much variation as compared with the past few months.

As regards agricultural it is, as yet, too early to estimate the damages; root plants and livestock have suffered most. Prices of grain and farm products rose slightly, but this did not improve to any great extent the financial situation of the farmers, which continues to be difficult — because business is slack on account of the disorganisation of transport.

In industry, sales shrunk in consequence of which operations were curtailed. Unemployment figures reached the highest level of 1928. The basic industries appeared to be inclined to reduce rather than augment their outputs.

Trade suffered most of all from the frost and snow falls, as business shrunk considerably. This led to financial difficulties which was reflected in an increase in the number of protested bills of exchange.

Prices, both wholesale and retail, showed a slight increase, as a result of the above mentioned rise in farm products.

Rail way traffic as a result of damages to the rolling stock caused by the severe cold was considerably reduced, especially in the case of coal.

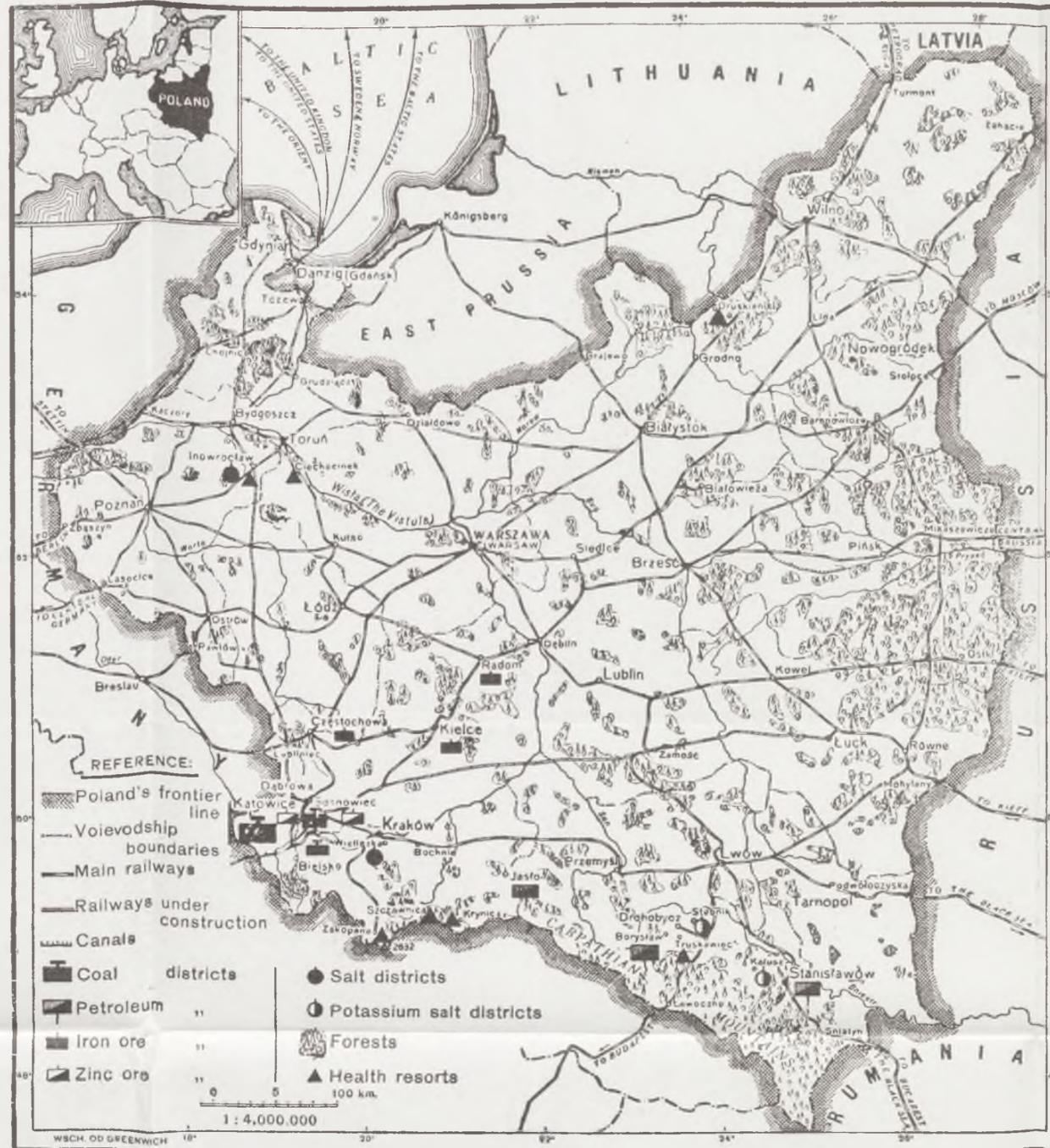
Shipping was practically at a stand still on account of ice which unfavourably affected foreign trade in coal, timber, &c.

Foreign trade showed a falling off especially on the export side, due to the severe weather.

The currency reserves at the Bank of Poland rose on account of the small demand for foreign drafts.

On the money market, the shortage of liquid capital continued to be felt; the rate of interest moved up but the demand for credits on the part of industry weakened.

State revenue as is usual at this time of the year showed a slight drop; but it exceed considerable the expenditure which of late has been down substantially.



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

POLAND'S CHIEF TOWNS			
Warszawa (Warsaw)	1,015,420	Lwów	219,388
Łódź	580,000	Kraków	200,332
Poznań	236,265	Wilno	178,215
		Kalowiec	118,870
		Lublin	114,042
		Bydgoszcz	111,197
		Sosnowiec	103,039
		Częstochowa	95,518
		Białystok	90,200

	UNIT	FEB. 1928	JAN. 1929*	FEBRUARY 1929**
STATE OF EMPLOYMENT:				
UNEMPLOYED		179,644	166,104	182,491
PART-TIME WORKERS		26,565	15,847	16,554
PRODUCTION:				
COAL	thousand tons	3,271—	4,038—	3,285
OIL		51.3	57.7	48.6
STEEL		102.4	142.7	118.6
IRON		54.5	61.5	49.6
ZINC		12.4	13.8	11.9
AGRICULTURAL INDEXES:				
(crop estimates)				
RYE	thousand tons			6,110
WHEAT				1,611
BARLEY				1,527
OATS			124.3	2,498
PRICES:				
WHOLESALE PRICE INDEX	1914=100	270.4	116.1	117.6
INDEX OF COST OF LIVING IN WARSAW		379.4		124.3
FOREIGN TRADE:				
IMPORTS:		270.4	271.2	265.0
including:		379.4	354.4	411.2
foodstuffs (edible fats, fish & herring, coffee, rice, wheat &c.)		39.5	42.9	41.3
animal products (tanned hides, dried skins &c.)		40.4	43.6	41.2
animal products (tanned hides, dried skins &c.)		22.3	20.0	15.6
ores		7.0	6.1	8.4
chemicals (vegetable & animal fats, dyes, colours & varnishes, potassium salts &c.)		70.2	65.4	73.4
metals & metal products		36.9	27.2	30.6
machinery & apparatus		17.7	16.6	19.3
paper & paper wares		38.2	30.7	50.9
textiles & textile products		30.7	37.6	34.4
B EXPORTS:		8.4	9.9	7.9
including:		9.4	9.3	6.8
foodstuffs (sugar, meat, eggs, forage, peas & beans, barley, hops &c.)	million zł	80.4	81.1	77.2
live animals — in thousands of heads		12.7	12.9	13.1
timber and wood ware (planks, deals & battens, pulpwood, pil props, round wood & logs, veneers &c.)		197.8	218.4	167.4
plants & seeds		1,554.6	1,780.8	1,346.8
coal & coke	and thousand tons	45.0	48.5	34.1
petroleum products		62.2	82.8	62.3
iron & iron products		17.4	23.0	14.1
zinc		118.1	156.1	87.3
textiles & textile products		43.9	51.6	26.2
EXCESS OF EXPORTS (+) OR IMPORTS (-)		391.1	454.4	216.1
		9.4	11.0	6.4
		8.8	10.2	8.2
		26.9	3.9	28.2
		965.7	1,114.0	963.5
		6.6	7.5	3.7
		17.5	22.1	10.6
		14.0	9.3	8.0
		12.2	15.4	13.3
		13.0	11.6	11.0
		11.3	9.9	9.8
		12.9	12.7	18.3
		4.6	4.3	4.0
		-72.6	-52.8	-97.6

* Corrected figures. ** Provisional figures.

	UNIT	FEB. 1928	JAN. 1929*	FEBRUARY 1929**
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons) reg. ton	468,162	488,591	384,328
PORT TRAFFIC:				
Danzig		279,955	320,790	101,101
Gdynia		55,265	102,962	8,165
BUDGET:				
RECEIPTS		238.9	256.9	249.3
including:				
taxes and public levies	million zł	123.6	162.8	120.0
monopolies		71.4	73.3	71.4
State undertakings		6.7	4.7	2.1
EXPENDITURE		233.4	227.5	203.5
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1,047.7	1,222.1	1,248.5
COVER IN GOLD AND FOREIGN CURRENCIES	% %	69.87	64.71	63.32
TOKEN COINS	million zł	283.2	229.6	231.1
CREDIT:				
(Bank of Poland)	million zł	469.2	638.0	660.2
BILLS DISCOUNTED	% %	8.0	8.0	8.0
OFFICIAL DISCOUNT RATE				
FOREIGN CURRENCIES:				
(Warsaw Stock Exchange — average rates)				
U. S. A. DOLLAR	zł	8.90	8.90	8.90
POUND STERLING		43.45	43.25	43.28
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 February 1929

Export duty on pigs and pork ("Dz. Ust. R. P." No. 8, item 73).

The parcelation plan for the year 1930 ("Dz. Ust. R. P." No. 9, item 75).

Customs duty refund when exporting metal working machinery ("Dz. Ust. R. P." No. 9, item 78).

Export duty on rye and rye flour ("Dz. Ust. R. P." No. 9, item 79).

Customs duty when exporting oil cloth ("Dz. Ust. R. P." No. 10, item 82).

Trade rebates on the products of the Danzig Tobacco Monopoly sold in Poland ("Dz. Ust. R. P." No. 10, item 84).

Customs duty refund when exporting lead oxide ("Dz. Ust. R. P." No. 11, item 91).

Customs rebate on lime saltpetre containing ammonium nitrate ("Dz. Ust. R. P." No. 11, item 92).

Official investigation into pig disease ("Dz. Ust. R. P." No. 11, item 95).

*) Corrected figures.
**) Provisional figures.

READ
THE POLISH ECONOMIST
A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

THE CURRENT ISSUE, No. 4/1929 of "The Polish Economist" contains the following articles: Bank of Poland in 1928; The Polish Joint Stock Company Law; Polish-German Timber Agreement; The Dairy Industry in Poland. 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 and aerial traffic, State budget, Stock Exchange, Bank of Poland, &c.

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WARSAW, 2, ELEKTORALNA

THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

WARSAW — LONDON — NEW YORK

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* * *

IN FEBRUARY, the economic situation in Poland was adversely influenced by the severe winter; frost and heavy snow falls affected both, directly and indirectly, practically all branches of trade and industry. Apart, however, from the seasonal factors, business conditions in general did not show much variation, as compared with the past few months.

As regards agriculture, it is, as yet, too early to estimate the damages; root plants and livestock have suffered most. Prices of grain and farm products rose slightly, but this did not improve to any great extent the financial situation of the farmers, which continued to be difficult, because business was slack on account of the disorganisation of transport.

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Trade suffered most of all from the frost and snow falls, as business shrank considerably. This led to financial difficulties which was reflected in an increase in the number of protested bills of exchange.

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Railway traffic, as a result of damages to the rolling stock caused by the severe cold, was considerably reduced, especially in the case of coal.

Shipping was practically at a standstill on account of ice, which unfavourably affected foreign trade in coal, timber, &c.

Foreign trade showed a falling off especially on the export side, due to the severe weather.

The currency reserves at the Bank of Poland rose on account of the small demand for foreign drafts; deposits showed a slight increase.

On the money market, the shortage of liquid capital continued to be felt; the rate of interest moved up, but the demand for credits on the part of industry weakened.

State revenue, as is usual at this time of the year, showed a slight drop; but it exceeded considerably the expenditure which of late has been cut down substantially.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

FEBRUARY 1929

	UNIT	FEBRUARY 1928	JANUARY 1929*)	FEBRUARY 1929
STATE OF EMPLOYMENT:				
UNEMPLOYED		179.644	166.104	182.494
PRODUCTION:				
COAL	thousand tons	3.271	4.038	3.285
OIL		51.3	57.7	48.6
IRON		54.5	61.5	48.6
AGRICULTURAL INDEXES:				
(CROP ESTIMATES)				
RYE	thousand tons	.	.	6.110
WHEAT	1.611
BARLEY	1.527
OATS	2.498
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	270.4	116.1	117.6
INDEX OF COST OF LIVING IN WAR-SAW		379.4	124.3	127.5
FOREIGN TRADE:				
IMPORTS	million zł	270.4	271.2	265.0
EXPORTS		197.8	218.4	167.4
EXCESS OF EXPORTS (+) OR IMPORTS (-)		- 72.6	- 52.8	- 97.6
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons)	468.162	488.591	384.328
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	335.220	423.752	109.266
BUDGET:				
RECEIPTS	million zł	238.9	256.9	249.3
EXPENDITURE		233.4	227.5	203.5
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.047.7	1 222.1	1.248.5
COVER IN GOLD AND FOREIGN CURRENCIES	% %	69.87	64.71	63.32
TOKEN COINS	million zł	283.2	229.6	231.1
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	469.2	638.0	660.2
OFFICIAL DISCOUNT RATE	% %	8.0	8.0	8.0
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	zł	8.90	8.90	8.90
POUND STERLING		43.45	43.25	43.28

REMARK: — Figures appearing in the above table are intended exclusively to characterise the economic situation in February 1929; 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".

BANK OF POLAND IN 1928

THE REPORT of the Bank of Poland for 1928 gives not only a complete picture of the activity of the Bank, but also reviews the situation in all the more important branches of the economic life

of Poland. The report, while stating that progress has been made in most of the sections of Poland's national husbandry, does not, however, draw the conclusion that the progress made is the maximum that could have been achieved, for the number of new extensive undertakings is not large, and the

existing enterprises have not been extended to any considerable extent, while the ratio of profits still leaves much to be desired.

The Bank of Poland is fully aware of this state of affairs and is making every effort to facilitate the economic development of the country.

As regards the main activity of the Bank, it should be stated that the Polish currency has not fluctuated, since its stabilisation on new principles at the end of 1927. The cover for the zloty, strengthened by the proceeds from the

million, and in the increase in the credits employed, from zł 456 million to zł 640.7 million, also in a large increase in the value of loans against securities, from zł 40.9 million to zł 91.2 million. A particularly liberal policy was pursued during the first three quarters of 1928 when the value of credits granted rose to zł 800.6 million, the value of the bills in portfolio to zł 660 million, and the total of loans against securities to zł 78.8 million.

The various changes which occurred during 1928 in the distribution of the discount credits employed



ONE OF THE WORKSHOPS OF MESSRS. "URSUS", MANUFACTURERS OF MOTOR CARS, NEAR WARSAW (PHOT. ST. PLATER)

Stabilisation Loan, has become so strong that even the large deficit in the foreign trade in 1928 did not affect it in the least, although this deficit amounted to zł 850 million, the bullion and foreign currency reserves of the Bank declined by less than zł 50 million.

The impossibility of reducing the discount rate which remained at 8 per cent throughout the year, is, undoubtedly, an adverse sign; the rate, however, could not be reduced on account of the conditions prevailing on the money market.

It is a well known fact that changes in the discount rate must depend upon the requirements of the money market for, otherwise, the influence of the bank of issue on the credit value of money would be greatly reduced. In addition, a reduction of the discount rate at a time of large demand for capital could bring about a decrease in the inflow of foreign credits which, of course, would be prejudicial to the financial position of the country.

The credit activity of the Bank of Poland in 1928 is reflected in an increase in the amount of the discount credits granted, from zł 650 million to

zł 874.6 among the different branches of economic activity, are given below (in millions of zł):

	December 31st 1927	December 31st 1928
Banks and credit cooperative societies	173.2	281.9
Coal industry	22.2	9.2
Petroleum "	9.4	10.5
Mining "	6.5	8.4
Smelting "	35.1	33.3
Metal "	28.5	43.2
Textile "	57.4	57.8
Chemical "	29.8	35.6
Tanning "	6.2	6.8
Paper "	5.9	6.6
Timber "	3.8	6.1
Sugar "	0.1	0.1
Distilling "	5.2	5.6
Agriculture	10.2	7.7
Commerce	8.6	52.7
Special credits to distillers	4.6	4.2
Special credits to sugar manufacturers	32.7	33.8
Special credits to agriculture	0.5	14.7
Various	16.1	22.5

It should be mentioned that the item "commerce"

includes credits granted to agricultural syndicates and coal organisations, whereas in 1927 these credits were included in the coal and agricultural items. This explains the decline in the credits granted to agriculture and the coal industry, and the large increase in those granted to commerce.

The statistics compiled by the Bank of Poland for the year 1927 give the percentage granted to each industry:

	1927	1928
Agriculture	25.4	31.—
Mining and industry	25.2	24.4
Trade	44.1	38.4
Various	5.3	6.2

It is seen that the value of bills issued by agriculturists rose considerably, as compared with 1927. It may be recalled in this connection that this class of bills enjoys special privileges as regards the term of payment, for bills drawn for purchases of seeds, fertilizers, agricultural machinery and implements, and livestock are discounted by the Bank of Poland so long as the term of payment does not exceed 6 months, whereas in most of the other cases the term is 3 months. Parallel with the credit activity, the Bank performed its duties as the bank of issue. As a result of the large increase in business in general, there was an increase in the demand for money, which caused the value of banknotes in circulation to rise during the year from zł 1.003 million to zł 1.295.3 million. This increase was effected by means of the above mentioned extension of credit facilities. A deficit in foreign trade, and an increase in the balances on foreign accounts (by zł 29.0 million) prevented a greater rise in the volume of banknotes in circulation.

The year 1928 was the fifth annual period in the life of the Bank of Poland and for this reason it may be of interest to analyse the achievements of the Bank during this time.

When inflation ceased, and the economic crisis became acute at the end of 1923, it was necessary to improve matters by means of the country's own resources, for the prospects of large credits from abroad were not encouraging, and the conditions on which they could be obtained were not in keeping with the dignity of the country. The turning point of the crisis came with the establishment of budgetary equilibrium, and the discontinuance by the Treasury, on February 1, 1924, of further credits to the Polska Krajowa Kasa Pożyczkowa. The Polish mark was stabilised at PM 9,350.000 = \$ 1, and this was taken as the basis for the currency reform and the introduction of a new monetary unit — the złoty, which was equivalent to a gold franc. The banknotes in circulation were covered to the extent of 30 per cent, which is much larger than is the rule with many issue banks. The reserves were composed of gold and foreign currencies and were sufficient to meet the economic needs of the country for foreign exchange. As a temporary measure, Treasury notes of small denomination were in circulation, that is up to the introduction of silver and token coins. The community gave whole-hearted support to the efforts of the

Bank to place the Polish currency on a proper footing and this was reflected in the subscriptions to the share issue when the Bank was founded. The amount of foreign currency which was accumulated during the inflation period by the public, increased considerably the moderate reserves of the Bank, and the gold cover for the banknotes rose from zł 249 million on April 28, 1924 (the date of opening of the Bank) to zł 358 million at the end of the same year.

The following year saw unfavourable developments. The bad crops in 1924 resulted in a decrease in the State revenue and brought about an adverse foreign trade balance, which was aggravated by a decline in the export of the basic articles, such as coal, sugar and timber. Under the pressure of the budgetary deficit, the State increased the issue, of Treasury notes and on account of the adverse foreign trade balance and the exhaustion of the reserves of foreign currencies, the Bank was obliged to restrict the quotas of foreign exchange which it had allotted to various commercial and industrial organisations. Owing to the breakdown of the currency, the economic crisis became very acute at the end of 1925 and the beginning of 1926, but conditions gradually got better towards the middle of 1926, due to an improvement in general business conditions on the world markets, and to the consolidation of the internal situation of the country as a result of greater confidence in the Government and the possibilities of improving the financial state of the country. The złoty was stabilised at the level of zł 9 to \$ 1, and, for the first time since the restoration of Poland, the budget for the year 1926 was closed with a favourable balance. Trade and industry gradually revived thanks to an increase in internal consumption, and the bullion and foreign currency reserves of the Bank in October 1927, that is, before the realisation of the Stabilisation Loan, were over 15 per cent larger than in 1924.

The proceeds from the Stabilisation Loan made it possible to legalise the currency at the stabilised level, which had been maintained during the year prior to the reform. The złoty was legally stabilised at the level of zł 1.72 = gold franc 1, and the minimum statutory cover was raised to 40 per cent of the notes in circulation and sight liabilities. The gold reserve was fixed at 3/4 of the minimum cover, while, at the same time, the issue of Treasury notes was suspended and those in circulation replaced by banknotes and coins. The whole reform was thus based on a system of a combined gold and foreign currency reserve, and the Bank is legally obliged to pay on demand gold or gold currency against its notes. In order to illustrate the work performed, it is sufficient to compare the figures for 1924, when the position of the Bank of Poland was comparatively flourishing, with those for 1928. Thus, the value of banknotes in circulation rose during this period by 135 per cent, the gold reserve by 255 per cent, foreign currencies by 63 per cent, credits by 160 per cent, and balances on current accounts by 220 per cent. During the same period the rate of discount was decreased by 2 per cent, the stock capital was

raised by 50 per cent, or by zł 150 million, and the ordinary reserves by zł 100 million.

The progress shown in practically all sections of the Bank's activity form the basis for confidence that the Bank of Poland is, and will continue to be, the basis of Poland's monetary system.

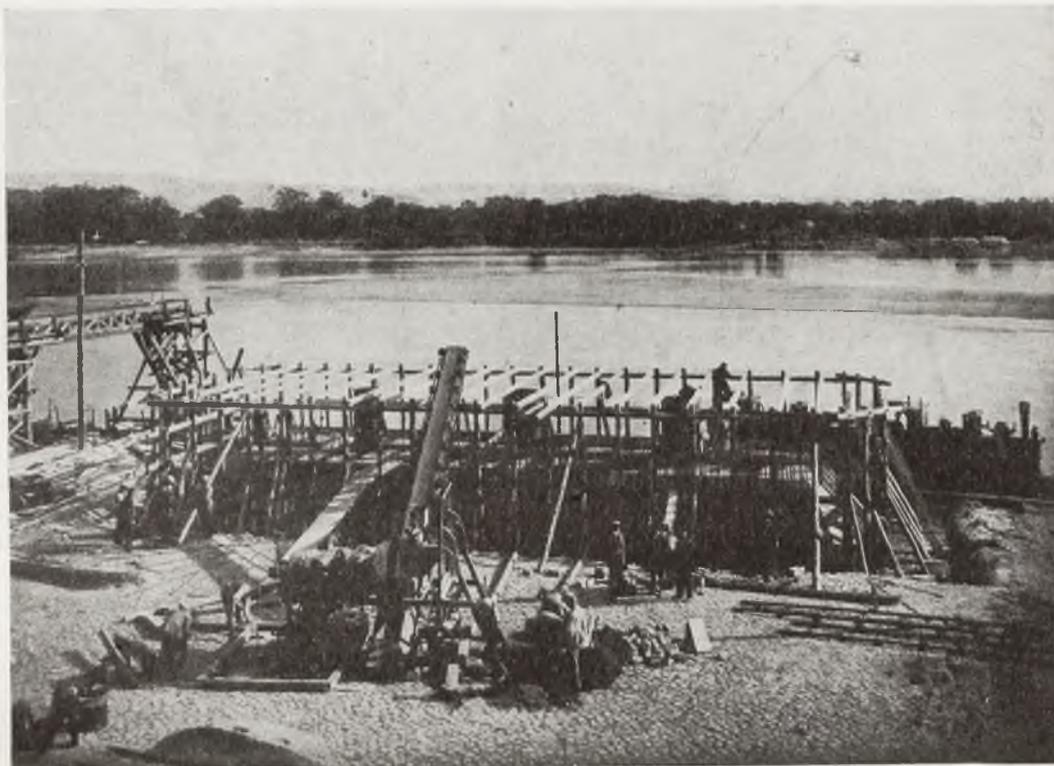
THE POLISH JOINT STOCK COMPANY LAW

THE NEW Joint Stock Company Law, uniform for the whole of the Republic of Poland, was published on March 26, 1928 and came into force on January 1, 1929. In the Upper Silesian Voievodship, which

German Code of Commerce of 1897 in its 141 articles regulated the manner in which a joint stock company must be founded and operated.

On the territory which was incorporated in the Austrian Empire, the Code of Commerce of 1862 was in force; it comprised only 42 articles and was slightly amended in 1899.

The worst situation prevailed in the territory which formed part of the Russian Empire. This territory was composed of two areas *a)* Congress Poland, the boundaries of which were fixed in 1815 by the Congress of Vienna, and *b)* areas which were annexed by Russia at the time of the partition of Poland at the end of the eighteenth century. The latter was in every respect governed



BRIDGE IN CONSTRUCTION ACROSS THE RIVER VISTULA AT TORUN
(PHOT. S. PLATER)

enjoys a special autonomous status, this law will be introduced as soon as it is passed by the Silesian Sejm.

The law is to be introduced gradually and, according to the provisions contained therein, joint stock companies, founded before January 1, 1929, will be subject to it after the adjustment of their articles of association, which must be effected by December 31, 1930 — in the case of Upper Silesia by December 31, 1938.

Before passing to an analysis of some of the more important clauses of the new law, it may be worth while to deal briefly with the respective laws which were in existence in Poland before January 1, 1929.

A modern joint stock company law was in operation in the Western part of Poland, which prior to the War was under German rule. The

by Russian laws which as regards joint stock company law was very incomplete.

The same principles were in force in Congress Poland, with the difference, however, that a few, very brief and general rules were taken from the French Code of Commerce of 1808, which was, and still is, in operation in this part of Poland. Since 1808, France has made enormous progress as regards joint stock company law, but Poland being subjected to Russian rule was unable to adopt the modifications introduced gradually by the French.

We have given a brief summary of the joint stock company legislation not only because it is desired to show the different bases of this law, but also because they were in operation during the first ten years of the life of the Republic of Poland. Of course, in many respects these laws

were adjusted to the new conditions. Amongst the new regulations should be mentioned the law of April 29, 1919 concerning the approval and amendment of articles of association of the joint stock companies domiciled in the former Russian and Austrian sections. In this case the Ministers of Industry and Commerce, and Finance had the right to approve or disapprove of the articles of association. There were also other amendments more or less important, but we must refrain from dealing with them as it would become too detailed and, besides, some of them have been abolished.

The Polish Government with the aid of prominent lawyers, have been employed in drafting uniform laws ever since the restoration of the country. Thus, the Codification Commission, composed of the most eminent legal men in Poland has been working strenuously for many years on the elaboration of basic laws. The same may be said of the Ministry of Industry and Commerce, which drafted the foundations for the new Joint Stock Company Law. This law corresponds to a large extent to the German law. There are numerous departures, quite novel and original, the value of which, it is hoped, will stand the test of time and practical experience.

After defining the basic features of a joint stock company, and after stating that at least three persons must sign the articles of association drawn up in the form of a notarial act, article 4 lays down the manner in which a joint stock company must be founded. There is no definition of a company as such, which is in accordance with the present-day tendencies in legislation. Before January 1, 1929 there was in Poland a concession system, as the articles of association were subject to the approval of the appropriate Ministries. This system, which was inherited from Austria and Russia, was not in force in the former German section where, in accordance with the German Code of Commerce, there was a system of registration, but the above mentioned Polish law of April 29, 1919 required that articles of association of joint stock companies domiciled in the Western Voievodships of Poland must be approved by the Ministries concerned if their activity covered the remainder of Poland.

Generally speaking, therefore, previous to January 1929, Poland applied to joint stock companies the concession system. At present this system is abandoned as the new law adopts the registration system which is practiced in most countries. There are, however, certain exceptions which are as follows:

a) the Polish law adopts the concession system in regard to those joint stock companies which are important from the State point of view or bear the character of public utility companies. The Executive Decree of the Council of Ministers of December 20, 1928 contains a detailed specification of such undertakings. Among these should be mentioned those engaged in the production and trade of fire arms, ammunition and explosives, the construction and the exploitation of railways, waterways, telephones, coal and ore mines, &c.

b) the Polish law stipulates that articles of association of joint stock companies engaged in

banking and insurance must be approved by the Minister of Finance and may be founded only on the strength of a special concession granted by this Minister. In this respect there are in force the Banking Law of March 17, 1928 and the Insurance Control Law of January 26, 1928.

c) The Polish law permits foreign joint stock companies to operate on the territory of the Republic of Poland, but a permit from the Ministry of Industry and Commerce, acting in conjunction with the Ministry of Finance, is required. This problem is dealt with in detail in the Executive Decree of the Council of Ministers, dated December 20, 1928, published in the "Dz. Ust. R. P." No. 103, item 919.

The minimum share capital of a joint stock company is fixed at zł 250,000 with the exception of banking and insurance institutions, which is higher and, in accordance with the Banking and Insurance Laws, must amount to from zł 250,000 to zł 5,000,000 according to the nature of the undertaking and the scope of its activity.

The share capital may be contributed in kind. In this case in order to prevent any abuses, the law provides that the founders of the company must submit in writing a detailed report which, similarly as in England, is subject to examination by experts appointed by the Registry Court. There is a slight difference in practice as compared with England where the examination is carried out by auditors elected by the general meeting of shareholders.

The further course of events depends on whether the joint stock company is capitalised by the promoters themselves, and possibly third parties invited by them, or by public subscription. In the latter case the Polish law requires guarantees in order to protect the subscriber. In certain cases these are far-reaching as a deposit equaling one twentieth of the share capital must be made by the promoters.

A joint stock company is a legal body as soon as it is registered. In order to accomplish this, the board of directors, elected by the general meeting of organizers, notifies the establishment of the company to the appropriate Registry Court and deposits there the necessary documents, which are examined by the registration judge. Should there be any inaccuracy, the court may refuse to register the company. This decision may be appealed against. After the registration of the company the articles of association, together with certain documents must be sent to the Ministry of Industry and Commerce, which acts as a controller over joint stock companies and it is then decided whether the articles of association are in accordance with the Law. The Polish law only recognizes nominated or bearer share certificates, legally indivisible, with a nominal value of at least zł 100 (zł 25 in the case of public utility undertakings). Bearer shares cannot be issued without being paid for by the prospective holder, though the issue of the temporary share certificates is permissible. The shares are of course, transferable, but their sale may be subject to certain reservations.

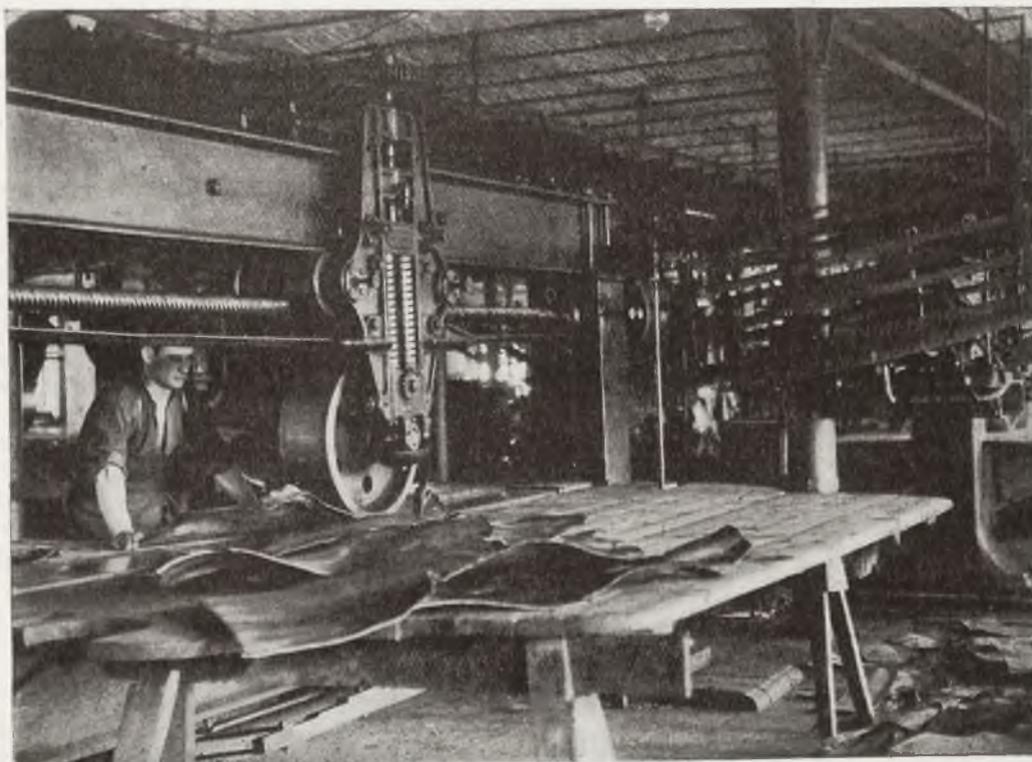
Joint stock companies must keep a share register

in which are entered the owners of shares or temporary certificates. Pages of this register must bear successive numbers which must be certified by the Registry Court. Every share holder has the right to inspect this register. Of special interest is the clause in which the text of the share is dealt with, as no such provision had been in existence up to the present.

Privileged shares may be issued but must be clearly specified in the articles of association. The privilege as to voting is reserved to nominated shares alone and the maximum votes allowed for each share is 5. The privilege as to the dividend is also limited as it cannot exceed the discount rate of the Bank of Issue by more than $\frac{1}{2}$.

these bodies is absolutely necessary, but the articles of association may provide for the two bodies: the share holders representing at least one-fifth of the share capital have the right to demand the election of both, a supervising council and an auditing committee and small share-holders may combine to elect persons to these bodies. This stipulation is one of the main features of the Polish law and it aims at the protection of the rights of minorities. In addition, the law provides for the examination of balance sheets, profit and loss accounts and the report of the board, at least once a year by experts appointed by the Registry Court.

The methods of preparing balance sheets is dealt with in a number of paragraphs. The problems of



A CORNER AT THE TANNING WORKS OF MESSRS. PFEIFFER BROS.
WARSAW (PHOT. S. PLATER)

The Polish law provides for the following authorities for joint stock companies:

a) The general meeting of share holders can be ordinary or extraordinary and may in certain circumstances sit without the legally required quorum. In principle, the general meeting adopts motions by a simple majority, but in cases of greater importance the majority must represent three-fourths or two-thirds of all the votes given. The law specifies in what manner meetings are to be called and the conditions under which the decisions taken become binding. Decisions, must be in the form of a notarial act, and action may be taken against them.

b) The board may consist of one or more members elected by the general meeting for a period of three years from among the share holders or from outside parties.

c) The supervising council or the auditing committee must be composed of at least five persons. One of

increase or decrease of share capital, as well as the dissolution and liquidation of the company together with company amalgamations are dealt with in great detail.

It is possible that practical experience may dictate the necessity for a revision of this law in some of its details, but it is certain that its main clauses will not require any alteration.

The protection of the interests of subscribers and in general the protection of the share capital against abuse has been given very careful attention.

Governmental control over joint stock companies will probably have to be less strict than it is now, but the soundness of the provisions bearing on this point is quite clear. The same remark holds good in respect of the provisions dealing with the protection of the interests of small share-holders.

THE PROVISIONAL POLISH-GERMAN TIMBER AGREEMENT

THE PROVISIONAL Polish-German Timber Agreement concluded on November 30, 1927 expired on December 4, 1928. In accordance with a supplementary understanding between the two countries, a portion of this agreement remained in force up to December 18, 1928, as it was agreed that consignments of sawn and round wood loaded in Poland up to December 4, 1928, which passed the frontier before December 18, 1928, would be subject to the agreement.

The provisional agreement, though reinstating free movement of sawn timber between Poland and Germany, which was interfered with by Germany in connection with the customs war, and though removing the uncertainty as to the limitation of round wood export, was subject to strong attacks both in Germany and Poland. The German Government was reproached for renouncing one of the most effective weapons against Poland and for the admission into the country of Polish sawn timber which, being cheaper, unfavourably affected the interests of forest owners in Germany. Simultaneously the Polish Government was blamed for renouncing the possibility of prohibiting exports of round wood and for agreeing to a limited contingent of Polish sawn timber.

The results of the operation of the provisional timber agreement for the year 1928 and its influence on the situation on the timber market will be dealt with in the following lines. In order to orientate the reader, a brief account of the conditions under which it was concluded will precede the analysis.

Up to 1927 there was in Germany an embargo on Polish sawn wood; it was instituted in 1925 but it was not scrupulously observed by the German authorities, who granted German timber merchants import permits for large quantities. In view of the embargo and consequent uncertainty, producers of sawn timber in Poland were obliged to look for other markets and concentrated their attention chiefly on the United Kingdom, despite the fact that the prices ruling there at the time were below those obtainable in Germany. At the same time the export of unworked timber from Poland continued to be free. The supply of raw material was very large and there were ample stocks to supply both the German market with unworked and other markets with sawn timber. Owing to the large supply, prices for round wood in Poland were low enough to leave a fairly large margin of profit on sawn timber placed on the English market.

However, offers of the raw material in Poland commenced to decrease and the German market began to absorb increasingly large quantities of round wood, and it was feared that prices would increase to such an extent that it would be difficult to supply the oversea markets. Therefore, in addition to the embargo on sawn timber, Polish exporters would be prevented from increasing their sales abroad, while the export of round

timber to Germany might assume unduly large proportions, for it is readily bought by German sawmillers, especially as the conditions of sale are favourable to the German buyer.

Under these conditions the Polish Government had the choice of either opening the German market for Polish sawn material and allowing the price of round timber to find its own level, or to stop any further increase in the price of raw material by the introduction of export duties, which would enable both unworked and sawn timber to be exported to England, where prices continued to be low.

The Polish Government adopted the first course as being a more natural and more advantageous one from the point of view of foreign trade. Besides, this policy enabled the Polish Government to avoid aggravating Polish-German commercial relations. The initiative of the Polish Government was favourably received by the German Government, and this led to the conclusion of last year's agreement whereby Poland obtained a contingent of 1,250,000 cub. m. of sawn timber on which the customs duty is fixed at Rmk. 1 per 100 kg. and on the other hand the export duty on round wood from Poland was maintained at zł 0.40 for coniferous wood, zł 0.20 on foliaceous wood and zł 1.50 for aspen wood (per 100 kg).

A supplementary agreement concluded between the Polish and German railways foresees that the railway rates for timber in force on the date of the signature can only be amended when a general revision of the rates is made, and then only in such a manner as would not increase the difference between the rates for round and sawn timber in Poland to the disadvantage of round wood, and in Germany to the disadvantage of sawn wood. The results of the agreement for the year 1928, as compared with 1927, according to Polish statistical data, are given below (in cub. m.):

	Export of sawn timber		Export of round wood	
	1926/27	1927/28	1926/27	1927/28
December	33,480	86,420	46,530	72,378
January	34,197	79,619	76,107	112,943
February	36,501	56,576	158,602	129,613
March	58,302	78,276	286,084	179,631
April	49,365	64,310	234,683	130,018
May	62,589	75,452	168,964	124,408
June	58,869	79,450	152,523	88,560
July	74,783	120,569	146,934	79,212
August	95,222	118,684	114,803	63,497
September	70,588	120,558	105,685	51,217
October	86,140	114,502	113,113	71,346
November	75,867	125,292	97,400	70,844
Total :	735,903	1,139,708	1,701,428	1,179,669

Taking as a basis that one cub. m. of sawn wood corresponds to 1.5 cub. m. of raw timber, it will be found that during the period December 1926 to December 1927, Germany received from Poland 2,805,852 cub. m. of round wood, of which 1,701,428 cub. m., that is 60 per cent, was in the form of raw material and 1,104,424 cub. m. or 40 per cent in the form of semi-finished products. Under the operation of the agreement the total exports to Germany amounted to 2,899,229 cub. m. of which 1,179,667

cub. m. or 40 per cent represented round wood, and 1,709,562 cub. m. or 60 per cent was sawn wood.

This radical change was reflected in the value of the total timber exports for, despite a considerable decline in quantity, due to a decline in production and an increase in the demand for timber on the part of the local market, amounting to 23 per cent as compared with the corresponding period of 1928, the value of exports only fell by 5 per cent. The export of sawn material which fell from 1,857,343 tons in 1927 to 1,402,721 in 1928, decreased in value from z 274,303,000 to z 263,965,000. This small decline is to be entirely attributed to the suspension of exports to the unremunerative English market.

prices were high, and fears were entertained among the German producers that competition from lower qualities of wood would become more and more prejudicial to the home timber industry. Polish supplies of good quality timber being cheaper, contributed towards steadying prices on the German market which promoted the interests of the German consumers including even sawmillers as the prices of sawn timber kept in check those of raw materials.

The advantages resulting from the conclusion of the agreement are more and more appreciated in both countries, and the number of critics which was particularly large at the time of its conclusion, has decreased enormously. The visible effect of the consolidation of opinion on the agreement is the understanding between the delegates of central



A VIEW OF ONE OF THE FORESTS OF MESSRS. THE STARACHOWICE Co.,
WARSAW (PHOT. S. PLATER)

In addition, thanks to the conclusion of the agreement, the timber trade between the two countries is no longer subject to impediments. The issue of permits was cancelled and the principle of free trade was introduced within the stipulated quotas, which were fixed as being the maximum quantity which Germany was capable of absorbing. The calculation of the quotas was very accurate, for the exports reached 91 per cent of the contingent. The agreement also favourably affected the German market. It ensured a steady supply of timber both sawn and unworked during a period which established a new record as regards Germany's requirements and without Polish timber, especially of the coniferous variety, Germany would have found herself in a difficult position. The agreement also had a favourable influence on the prices ruling on the German market. Even under normal conditions

associations and the timber associations in Poland, and the Union of Timber Merchants and Industrialists of East Germany in Berlin, which was concluded at a conference held in Warsaw on November 12th, when it was recognized that the agreement should be renewed and that all other regulations of the timber trade between Poland and Germany are of no practical value, and that the Agreement should also cover alder, plywood, veneers and parquetry. It is true, that the decisions of this conference were not taken into account by the German authorities, but, nevertheless, they enabled those responsible for the shaping of German trade policy to learn the views of the German trade circles concerned which, considering that they have been for many years in close contact with Polish suppliers, are best fitted to take care of the Polish-German timber trade.

Shortly after the conclusion of the Warsaw understanding, the Polish Government proposed to the German Government to open negotiations for the prolongation of the Provisional Timber Agreement and the proposal was in principle accepted. Unfortunately, the German Government found it necessary to consider the problem of the agreement together with other matters connected with the negotiations for a Commercial Treaty which were being conducted at that time in Warsaw, so that the term of the conclusion of the Provisional Timber Agreement was continually put off with the result that during the period of some six weeks, the embargo on Polish, sawn timber to Germany, and an export duty on round wood in

producers secured on the timber, in order to increase the working capital of the concerns.

In the middle of January, however, a change in the German attitude towards the agreement took place, which enabled a solution to be arrived without delay. It is true, that the delay of two months modified to a certain extent the basis on which the new agreement could be concluded. In the first place, the problem of alder and plywood had lost its importance. The Warsaw understanding foresaw a reduction of the export duty levied by Poland from $\text{zł } 1.50$ to $\text{zł } 1.10$ per 100 kg., and the plan to grant to Poland a quota of 20,000,000 cub. m. of plywood had been received with dissatisfaction by the interested circles; the delay



LOADING TIMBER AT DANZIG (PHOT. S. PLATER)

Poland, were reinstated. For some time it seemed likely that the agreement for this year would not be renewed and the Polish Government started to make preparations in order to facilitate the development of trade with other markets than the German.

As the chief obstacle to this expansion would be the comparatively high prices for round wood in Poland, the Polish Government decided to take steps which would lead to their reduction to within the limits of those ruling on the overseas markets by a decision of the Economic Committee of Ministers, the Ministries of Industry and Commerce, and Agriculture were empowered to increase the export duty on round timber to such an extent as to ensure that the plan would be a success. Apart from this it was decided that the National Economic Bank should grant loans to timber

increased this feeling so that Polish exporters were rather inclined to make preparations for export to England where the mode of financing transactions in plywood is more advantageous. Hence, similarly as in the previous agreement, the exports of alder and plywood to Germany are not dealt with in the new agreement, due to the fact that there was no possibility of arriving at an understanding regarding the German customs duties on plywood, which is of great importance to Poland.

The new provisional agreement, which was signed in Warsaw on January 19, 1929, and which entered into force on January 24th, is practically identical to the old agreement. The only difference is the term, as the new agreement is to remain in force until December 31, 1929 and if neither of the parties notifies its decision to resign from it before

October 1, 1929 it will automatically be prolonged for the year 1930. This constitutes a certain guarantee that the negotiations concerning any modification, or prolongation of the agreement, will not be delayed, as was the case this time. As a result the Polish-German timber trade in the present year will not be interfered with, as it was last year.

On the other hand, the railway agreement which, in a way, must be regarded as a supplement to the provisional timber agreement, dealt with the problem of railway rates in a much simpler way than in 1927. The text of the new railway understanding stipulates that in the matter of rates for timber the railways of the two countries will not adopt any changes likely to interfere with the trade for which the provisional agreement was concluded, and that all conflicts arising out of this principle shall be settled by the mutual agreement of the railways. In this way, the railways of the two countries have a free hand concerning internal rates.

In conclusion it may be mentioned that the significance of the new timber agreement does not lie alone in the fact that the movement of timber between Poland and Germany is regulated for at least one year. Its conclusion enabled a danger to be averted which had begun to menace the international timber trade on the European continent. There is no doubt that the concentration of the attention of Polish timber producers on overseas markets, and the withdrawal from the German market would have adversely affected the interests of those countries which are dependent on the overseas markets, and which cannot reduce their prices to such an extent as Poland or Russia. A case in point is the Scandinavian countries which would have suffered considerable losses, as it would have taken some time to adapt their industry to meet the requirements of the German market. On the other hand, the other suppliers to the German market, such as Czechoslovakia, Austria and Rumania would have enjoyed excellent trade.

International trade on the European continent will pursue its normal course in the current year as the Polish-German trade is based on sound foundations.

THE DAIRY INDUSTRY IN POLAND

THE DAIRY industry developed unevenly on the Polish territory prior to the War. In former German Poland, thanks to the favourable agrarian policy of the German Government, a large number of mechanically driven and well-equipped dairies had been created. In Austrian Poland, the local authorities established hand-worked dairies, but the state of the roads rendered the supply of milk from the farm to the dairies very difficult which, of course, greatly impeded their development. Particularly was this the case as regards the production of cheese and butter which, as is well known, requires fresh milk. The best results were obtained when the milk producer, that is, the farmer participated in the profits made and,

therefore, dairy factories based on the co-operative principle were organised.

In the former Russian section, the work was impeded by a lack of proper legislation, but the industry was developed along two lines. Owners of large estates joined together and founded steam dairies capable of dealing with upwards of 10,000 lt. of milk per day, while small holders, mostly with the aid of the Central Agricultural Association organized small hand-worked dairies. In the Western part of the country only certain dairies, forming part of large estates, worked on rational lines. A large portion of the milk from this part of the country was made up into cheese, which was known in the trade as Lithuanian cheese. In most of the dairies situated in the Pomeranian area, cheese was also produced and was known on the market as Tylsit cheese. In the mountains of the South ewes' milk cheese was produced on a large scale.

During the War the dairy industry in the Eastern, Southern and Central Voievodships was almost completely destroyed. Later on, during the period of the devaluation of the Polish currency, conditions were not propitious for the organisation of co-operative societies, for everybody endeavoured to sell their milk on their own account, especially as the amount of milk owing to the greatly reduced number of cows and their poor conditions was very small. Further, the measures which were taken with a view to combatting excessive prices, damaged the industry because the authorities concerned fixed low prices for milk which at times were not very remunerative and this, of course, led to abuses on the part of unscrupulous dealers. The fact that the authorities exercising control could easier inspect co-operative societies which were duly registered and, as such, operated openly and did not resort to illegal practices, also contributed to a delay in the development of co-operative dairies.

A turn for the better was noticeable at the end of 1924 and the beginning of 1925. The number of dairies in the Central Voievodships engaged in the production of butter was 68 in 1923, 104 in 1924 and 189 in 1925. The following year showed a still larger increase (317), and in 1927 and 1928 the number of dairies rose to 431 and 504 respectively. The first dairy factories in the Eastern Voievodships, three in all, were founded in 1925. In 1926 this figure rose to 21, in 1927 to 82 and in 1928 to 178. It is seen that this industry has been developing very rapidly in that part of the country.

In the Southern districts, the number of dairy factories up to 1924 was constant amounting to about 60, but in the subsequent years the number grew, thus there were 93 establishments in 1925, 127 in 1926 and 217 in 1927. A particularly large increase was recorded in the Tarnopol Voievodship.

Even in the Western section of Poland the number of co-operative dairies has risen markedly in the course of the last few years. In the Poznań area the co-operative dairies numbered 60 in 1924 and 85 in 1927.

In Pomerania, the total number of dairies of all categories increased by 62 during the period from 1920 to 1928.

The differences in the organisation of the dairy industry which existed on Polish territories prior to the War are still apparent. The average yearly throughput of milk per co-operative dairy in the Poznań area in the year 1924 was 631.637 kg., 895.300 kg. in 1925, 1.295,160 kg. in 1926, and 1,470.542 kg. in the following year. During the same period the yearly throughput per dairy in the five central Voievodships which amounted to 179.511 kg. in 1922, rose only to 314.628 kg. in 1926. At the same time the throughput per dairy in the four Southern Voievodships (former Austrian Poland) rose from 77.317 kg. to 225.109 kg. while that of an average dairy factory in the four Eastern Voievodships amounted to only 57.637 kg. in 1926.

Cheese making made smaller progress during the last ten years, as there were only about twenty co-operative cheese factories in the Eastern and Southern Voievodships. It should be stated, however,

year to year, which is confirmed by the following table:

	tons	millions of zł
1924/25	200	1.0
1925/26	2.900	12.2
1926/27	6.900	32.3
1927/28	10.200	60.1

The export of cheese has also increased, though to a smaller extent, which is seen from the following table:

	tons	millions of zł
1924/25	900	2.7
1925/26	1.600	4.4
1926/27	2.000	4.4
1927/28	1.500	3.6

Unfortunately, these quantities include a fairly large proportion of cheese-curds which has a com-



A FREZIAN COW OF FREZIAN STOCK, BRED IN POLAND

that some two years ago a modern ewes' milk cheese factory was started in the Carpathian region which should lead to the improvement of the quality of this cheese, and also to the production of Roquefort cheese in the future. Cheese making in the Eastern Voievodships continued to be in the hands of the milk dealer, which is due not so much to the estate owners not realising the advantages accruing from cheese manufacture, but rather to their being financially dependent on the milk dealer.

Of late, the manufacture of evaporated milk powder has been started again on a small scale. This industry was carried on to a certain extent before the War.

The changes in the development of the dairy industry since the War are best illustrated by the foreign trade returns. Until 1924, Poland imported large quantities of butter, but from then onwards the quantity received from abroad began gradually to decrease at the end of 1924 and the beginning of 1925 and, subsequently, they have increased from

paratively low value. Before the war, Polish butter was almost exclusively exported to Germany, Austria and Czechoslovakia. It was directed to the same countries during the first years after the War, but in 1927, the Union of Co-operative Dairies, and especially those operating in the former German section, began again to export to Austria, where it is now officially quoted on the butter exchange. The significance of the export of butter is striking when it is compared, in point of value, with other goods. In August 1928, the average value of goods exported from Poland was zł 118 per ton, and the average value of butter zł 5.900 per ton. At the same time the value of goods imported averaged zł 585 per ton.

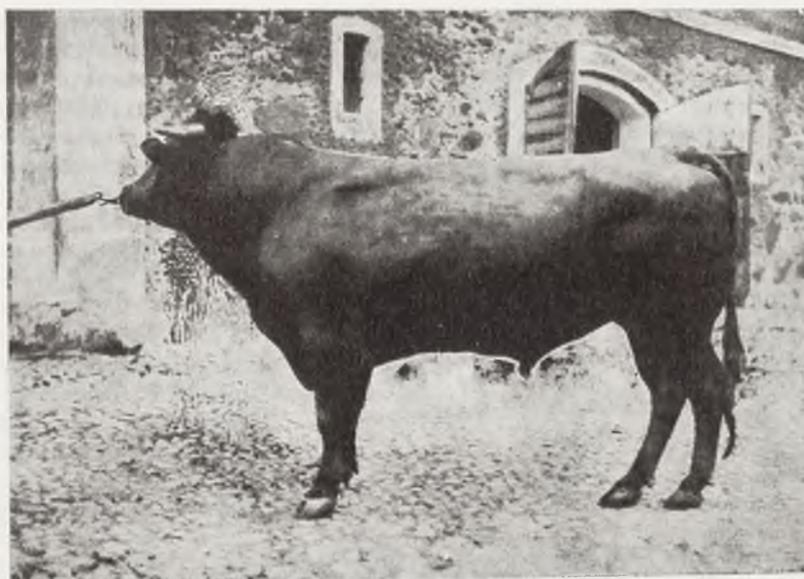
The rapid growth in the number of butter factories in the past few years is to be attributed to a whole range of favorable factors. In the first place a considerable rôle was played by the Government policy in regard to stock breeding, while of equally great importance was the recognition by the Ministry of Agriculture of the

necessity to organize on rational lines the sale of butter and other farm products through the intermediary of the industry's own central commercial organisation. The financial support of this organisation granted from the stock breeding funds of the Ministry enabled the acquisition of its own warehouses which are so necessary for the proper grading, storing and export of butter. Moreover, a steady increase in the number of refrigerator cars by the State Railways also helps by keeping the butte in good condition while in transit.

The stock breeding funds placed at the disposal of the Ministry of Agriculture, though moderate as compared with the needs of this branch of farming, permitted, nevertheless, to modernize the equipment of a large number of dairies, thus

making the industry more remunerative which, in turn, makes it more attractive.

It is generally recognized that dairying requires a well-trained personnel. Poland inherited from the alien rulers two dairy schools: one at Rzeszów and the other at Września. The former has been extended and the existing buildings rebuilt. New courses under the management of the Central Agricultural Association have been started at Lisków, while at the same time, thanks to the credits accorded by the Government, an Institute for Scientific Research is being built at Września. A butter and cheese school for girls has also recently been completed at Szafarnia. In addition, efforts are being made to organize a dairy section at the Scientific Institute of Husbandry.



BULL OF THE POLISH "RED" BREED

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from February 15th to March 15th, 1929

The parcellation plan for the year 1930 ("Dz. Ust. R. P." No. 9, item 75).

Customs duty refund when exporting metal working machinery ("Dz. Ust. R. P." No. 9, item 78).

Export duty on rye and rye flour ("Dz. Ust. R. P." No. 9, item 79).

Customs duty when exporting oil cloth ("Dz. Ust. R. P." No. 10, item 82).

Trade rebates on the products of the Danzig Tobacco Monopoly sold in Poland ("Dz. Ust. R. P." No. 10, item 84).

Customs duty refund when exporting lead oxide ("Dz. Ust. R. P." No. 11, item 91).

Customs rebate on lime saltpetre containing ammonium nitrate ("Dz. Ust. R. P." No. 11, item 92).

Official investigations into pig diseases ("Dz. Ust. R. P." No. 11, item 95).

Executive Decree concerning certain facilities to be extended to industrial and transport undertakings ("Dz. Ust. R. P." No. 12, item 100).

The withdrawal of Treasury notes for zł 5 ("Dz. Ust. R. P." No. 12, item 101).

Approving design for a nickel coin of one złoty ("Dz. Ust. R. P." No. 12, item 102).

Issue of permits for the sale of tobacco products of special brands and of imported tobacco products ("Dz. Ust. R. P." No. 13, item 111).

The introduction of compulsory insurance of farm effects against fire, livestock against diseases, and crops against hail ("Dz. Ust. R. P." No. 13, item 112).

The exchange of notes with the Free City of Danzig concerning the confirmation of the Agreement dated August 12, 1925 dealing with the application of export duties ("Dz. Ust. R. P." No. 14 item 123).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. — Apart from seasonal variations, the tendency, which has been in evidence during the past three years, that is, a steady decline in unemployment, showed a change in February. The number of unemployed registered at the State Labour Exchange rose from 166,104 to 182,454 at the beginning of March, an increase of 9.9 per cent. Thus, as compared with the corresponding period of last year the number of unemployed rose by 4.051.

As in the last few years, the state of employment in February was not subject to any considerable changes which is confirmed by the table below; the fact that the number of unemployed decreased in March seems to indicate that the February rise was caused by seasonal factors.

The question now arises whether the comparatively large increase in the number of unemployed in February means a turning point in the tendency which has been seen during the past few years, and whether it means a break down in the favourable economic situation of the country. Considering the economic position, it should be stated that there are no adverse signs in business conditions. No doubt factors of temporary character, such as the unusually severe and long winter, have brought about considerable difficulties and even losses which it is still too early to estimate. As a result, business in general has been under a cloud of uncertainty, for, it is not easy to determine, what goods will be required and what will be the demand for them, especially on the part of the rural population. Moreover, the cold and the unusually heavy snow falls, and the difficulties which they caused to transport, made it impossible even to make preparations for the carrying out of the outdoor investment works.

In summing up, it may be stated that the protracted winter has prolonged the conditions usually prevailing at this season and, consequently, the period of the seasonal increase in unemployment has also been prolonged. The state of unemployment at the beginning of each month was as follows:

	1926	1927	1928	1929
January	251,326	190,140	165,268	128,144
February	301,457	208,536	179,602	166,104
March	302,179	213,592	178,403	182,494
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	185,207	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):

	1928	1929
January	33,190	21,726
February	31,465	15,847
March	25,565	16,554
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 of 16,554 partly employed workers, 85 worked 1 day, 468—2 days, 2,626—3 days, 3,401—4 days and 9,974—5 days per week. The average time worked was 4.5 days per week, i. e., the same as in January.

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

	February	March	+ Increase - decrease
mining	8,157	7,356	- 891
foundries	1,280	2,391	+ 1,111
metal	10,426	9,593	+ 338
textile	12,955	15,271	+ 2,316
building	26,512	30,015	+ 3,503
clerical	12,821	13,248	+ 427

In February, the coal mines operated under very difficult conditions. The demand from both local and foreign consumers was considerable, but owing to difficulties in transport, deliveries were on a smaller scale. It is sufficient to say that in Upper Silesia the demand for coal trucks was only covered to the extent of 64.3 per cent (81.7 per cent in January). Under these conditions, the output of coal decreased considerably as the workers experienced difficulties in getting to the mines. The number of workmen employed in coal mining showed a slight increase, from 119,208 to 119,941.

In the petroleum industry the output of crude oil decreased as a consequence of the bad weather; drilling and prospecting work was suspended on account of the freezing up of water and of gas pipes.

Iron ore mines were also adversely affected by the weather conditions. On the one hand, supplies of fuel were inadequate, and on the other, the transport of ore was complicated and as, at the same time, the demand for

this mineral showed a falling off, the output diminished. The number of workers engaged in iron ore production declined from 6,284 in January to 6,091 in February. Unemployed miners represented 5 per cent of those at work.

Conditions in the iron and steel industry in February were less favourable than in the preceding month. As the Syndicate of Polish Foundries received less orders, the output of the foundries decreased, although the irregularity in the supplies of ore and scrap iron also contributed to this. The number of unemployed foundry workers was 53,296 as compared with 53,026 in the preceding month. The output of zinc was maintained at the same level as in January, whereas lead foundries slightly increased their output. The number of workmen engaged in zinc and lead production declined during the month from 12,648 to 12,549. Unemployed foundry workers represented 3.5 of those at work.

In the metal industry which is much better employed than a year ago, a certain improvement was noticeable. This remark, however, does not apply to the agricultural machinery and implements section, due to the shortage of money among the agricultural community, and therefore a reduced demand. Manufacturers of wire, nails and similar articles curtailed operations, whereas those of electrical wares were well employed. Makers of iron working machinery enjoyed good trade. Screws, rivets and rolled products were in large demand. In the rolling stock section builders of passenger wagons were busy, but those producing goods wagons were not so well employed. The situation in the textile machinery industry was irregular. It was fairly good in the Bielsk area, which works principally for foreign markets, but was less favourable in the Łódź area. Unemployed metal workers represented 10 per cent of those at work.

The position in the textile industry in the Łódź area deteriorated in February. In view of the continuous lull in the trade, cotton manufacturers further curtailed operations from 6.18 per cent to 8.6 per cent, and there was a reduction from three shifts to two. At the end of February manufacturers of woolen fabrics reduced the number of working hours by 15.4 per cent as compared with 3.34 per cent in January. In the Bielsk area the situation has improved;

business was brisk, particularly in the heavier type of fabrics; the demand for summer goods increased considerably, especially for export, which is attributed to the new attractive designs. In the Białystok area, the slack period continued. Manufacturers of knitted ware were less busy than a year ago. In the clothing industry large orders were booked for the summer season. Producers of jute fabrics suffer from lack of orders. Unemployed textile workers represented 8 per cent of those at work.

The building trade suffered on account of the severe weather. Prospects for the immediate future are, so far, uncertain for it is difficult to foresee whether the Government building scheme will be passed by the Sejm. In addition, the situation is complicated by financial difficulties in which several contractors have found themselves.

During the month, no important agreements between employers and employees took place. On the whole, wages remained unchanged, though an increase of 12.5 per cent, as from March 1st, was granted to the workmen in the cement industry.

GRAIN

The Chief Statistical Office has completed the calculation of grain crops for 1928. The results do not vary much from the figures published in the autumn of last year and are as follows (in tons):

wheat	1,460,000
rye	5,900,000
barley	1,940,000
oats	3,790,000

The yields as compared with the average for the period 1923 — 1927 are as follows: wheat 111 per cent, rye 110 per cent, barley 125 and oats 121 per cent. Compared with the yields for 1927, wheat represents 99 per cent, rye 104 per cent, barley 119 per cent and oats 112 per cent. In order to obtain accurate calculations of crops, it has been decided to change the methods of calculation as from the beginning of this year.

The method of estimating which has so far been practiced and which was based on the opinions of agricultural correspondents, has been supplanted by a system of registration carried out by the administrative authorities. In the current agricultural year both methods have been employed and the new calculations differ considerably from those obtained by the old method; the new figures are: wheat 1,611,000 tons,

rye 6,110,000 tons, barley 1,527,000 tons and oats 2,498,000 tons.

The unusual frost which prevailed in February accompanied by heavy show falls and the disorganisation in transport caused thereby, brought about an increase in prices of grain. Thus, wheat rose by 16 per cent, oats by 8 per cent, and rye by 7 per cent. Prices of barley on the other hand varied very little. In Poznań the prices declined by 1 per cent whereas on the Warsaw Corn Exchange they rose by 2 per cent in the case of brewing barley and by 4 per cent in the case of ordinary barley.

Prices of grain during the period under review are given in the following table:

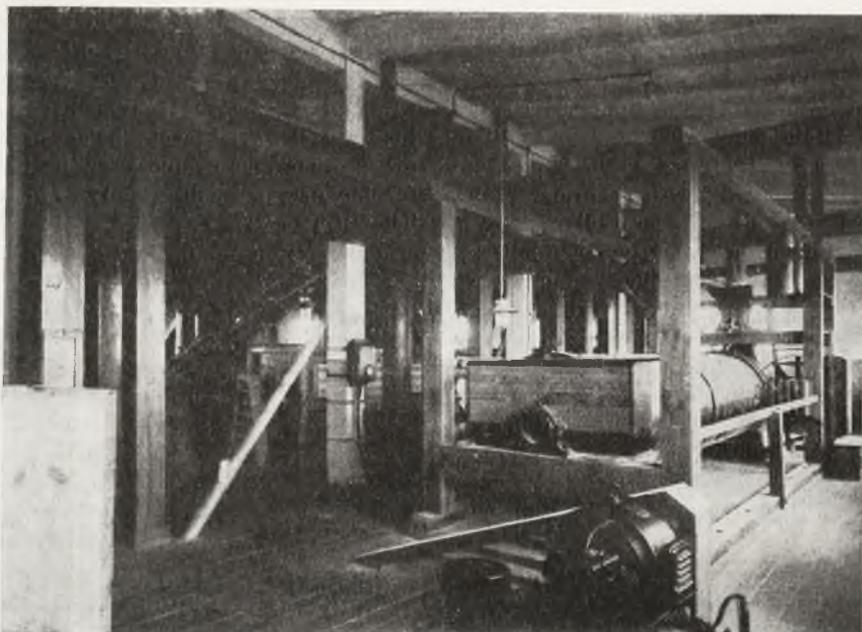
The movement of grain in February showed a surplus of exports over imports amounting to zł 5,809,000. Exports of wheat were smaller than the imports. The grain balance-sheet for February, as compared with those for January, and February 1928 is given below (in tons):

	February 1928	January 1929	February 1929
<i>I m p o r t s</i>			
wheat	2,642	5,136	5,208
rye	468	286	271
barley	114	45	81
oats	1,497	943	394
<i>E x p o r t s</i>			
wheat	394	160	211
rye	1,291	1,074	1,510
barley	9,030	17,876	20,195
oats	721	351	512

Practically all the wheat and rye exports were directed to Germany, also

		HOME EXCHANGES								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		zł	\$	zł	\$	zł	\$	zł	\$		
W H E A T											
Feb.	1—8	44'60	5 01	41'06	4'61	47'75	5'36	44'47	5'00	5'09	4'65
"	9—15	44'56	5 01	41'08	4'61	47'50	5'33	44'38	4'98	5'18	4'76
"	16—22	45'87	5'15	43'50	4'88	48'00	5'39	45'79	5'14	5'17	4'77
"	23—28	47'00	5'28	44'25	4'97	50'00	5'61	47'08	5'29	5'17	4'62
March	1—8	48'47	5'44	45'60	5'12	51'87	5'82	48'64	5'46	5'26	4'59
"	9—15	51'06	5'74	47'90	5'38	55'25	6'20	51'40	5'77	5'37	4'71
R Y E											
Feb.	1—8	34'12	3'83	32'25	3'62	35'12	3'94	33'83	3'80	4'89	4'33
"	9—15	35'21	3'95	32'76	3'68	34'37	3'86	34'11	3'83	4'92	4'41
"	16—22	35'84	4'02	33'59	3'77	34'62	3'88	34'68	3'89	4'90	4'52
"	23—28	35'29	3'96	33'88	3'80	35'25	3'96	34'81	3'91	4'85	—
March	1—8	35'62	4'00	34'00	3'82	36'31	4'07	35'31	3'96	4'86	4'36
"	9—15	36'18	4'06	34'15	3'83	38'50	4'32	36'27	4'07	4'94	4'37
B A R L E Y (brewing)											
Feb.	1—8	35'00	3'93	35'00	3'93	—	—	—	—	5'36	—
"	9—15	35'00	3'93	35'00	3'93	37'50	4'21	35'83	4'02	5'32	—
"	16—22	35'12	3'94	34'75	3'90	—	—	—	—	5'32	—
"	23—28	35'19	3'95	34'50	3'87	—	—	—	—	5'35	—
March	1—8	35'05	3'93	34'50	3'87	—	—	—	—	5'32	—
"	9—15	35'75	4'01	34'50	3'87	39'50	4'41	36'50	4'10	5'34	—
B A R L E Y (feeding)											
Feb.	1—8	32'85	3'69	33'00	3'70	30'00	3'37	31'95	3'58	4'69	3'12
"	9—15	32'50	3'65	32'87	3'69	—	—	—	—	4'99	3'08
"	16—22	33'00	3'70	32'75	3'67	30'50	3'42	32'08	3'60	4'99	3'08
"	23—28	33'00	3'70	32'75	3'67	31'50	3'53	32'42	3'64	4'99	2'98
March	1—8	33'40	3'75	32'75	3'67	33'50	3'76	33'22	3'73	4'99	3'02
"	9—15	34'25	3'84	32'75	3'67	—	—	—	—	4'99	3'02
O A T S											
Feb.	1—8	32'85	3'68	30'94	3'47	32'75	3'67	32'18	3'61	4'83	3'79
"	9—15	33'34	3'74	30'75	3'45	32'00	3'59	32'03	3'59	4'82	3'73
"	16—22	34'12	3'83	30'75	3'45	32'75	3'67	32'54	3'65	4'82	3'63
"	23—28	34'25	3'84	31'00	3'48	34'50	3'87	33'25	3'73	4'79	3'57
March	1—8	34'50	3'87	33'10	3'71	34'87	3'91	34'15	3'83	4'78	3'58
"	9—15	35'69	4'01	33'75	3'79	35'00	3'93	34'81	3'91	4'82	3'57

oats, (92 per cent), the balance going forwarded to Belgium (37 per cent), to Latvia (8 per cent). Barley was Latvia (20 per cent), Germany (20 per



A CORNER AT THE RICE HUSKING PLANT, GDYNIA
(PHOT. S. PLATER)

cent), Switzerland (5 per cent) Finland, Estonia, Denmark, England, Austria and Czechoslovakia.

Wheat was supplied by Hungary (67 per cent), Germany (30 per cent) and Canada (3 per cent). Rye and oats were imported only from Germany, and wheat from Germany (81 per cent) and Rumania (19 per cent).

BUTTER

— In the latter half of February prices of butter showed a marked upward tendency which is to be attributed to the intense cold and snow falls, and the consequent disorganisation of transport. Under these conditions, the supply of milk to the dairies, and butter to the different markets, were unsatisfactory, while at the same time the production of milk was still limited. During the first half of March the output of milk increased, but prices continued to be high, and it was only at the close of the month ending March 15th that a slight downward tendency was noticeable. During the period from February 16th to March 15th, the prices of first grade butter on the different Polish markets were as follows (in z per kg. ex warehouse):

	February 16th-28th	March 1st-15th
Warsaw	7'20—7'60—7'20	7'20—6'70
Bydgoszcz	7'10—7'20	—
Lwów	7'20—7'40	7'20—6'80
Lublin	7'40—7'60	—
Katowice	7'70—8'20	7'90—7'60

Exports of butter in February amounted to 74 tons valued at z 4,801,000.

Germany took 66 tons and England 6'5 tons; smaller quantities were exported to other markets. Imports of butter during the month were comparatively small and amounted to 0'7 tons, valued at z 46,000. The bulk was supplied by Latvia.

EGGS

— The situation prevailing on the egg market was difficult in the middle of February owing to the bad weather and irregularity of transport. The provincial cities were, comparatively speaking, better supplied than Warsaw, where there was a shortage. Prices kept going up and reached the highest hitherto known level. During the first half of March, despite milder weather, prices kept steady and it was only towards the middle of the month that supplies increased and prices fell. In some districts the fall was very sudden.

During the period under review the quotations on the local egg markets were as follows (in z per case of 1.440 eggs):

	February 16th—28th	March 1st—15th
Warsaw	530—420	550—420
Bochnia	340—360	375—410
Katowice	400—470	440—460
Lwów	360—380	360
Tarnopol	320—330	340—350
Lublin	360—375	380—360

Exports of eggs in February amounted only to 23'1 tons, valued at z 794,000. Of this quantity Czechoslovakia took 8'8 tons, Austria 7'9 tons, Germany 4'9 tons, Italy 0'9 tons and France 0'7 tons.

Imports during the same period were 2'8 tons, valued at z 93,000, of which Germany supplied 1 ton, and East Prussia, Latvia and England were responsible for smaller quantities.

SUGAR

THE 1928/29 SUGAR CAMPAIGN.— During the recently concluded sugar campaign in Poland, 71 sugar factories were in operation; of these, 24 were located in the provinces formerly occupied by the Germans, and 47 in the remaining districts. The campaign was commenced in October and by November 1928, two of the factories had already finished their work, while in December 43 wound up their season, and in January the remainder, numbering 26 factories, followed suit.

The campaign was marked by very favourable results and was wound up under encouraging conditions.

The production attained, according to the figures for the period October 1928 — January 1929, came to 664.615 tons (computed in white crystals value), thus greatly exceeding the production for the preceding years. The output for the 1926/27 campaign (October — September) was only 500.253 tons, whilst that for the 1927/28 season (for the period October — January) was barely 495.389 tons; it follows that compared with the production attained during the preceding two years, the output for the campaign just finished shows an increase of about 33 per cent.

An analysis of the types of sugar produced in Poland during the 1928/29 campaign (October — January), yields the following results (in thousands of tons):

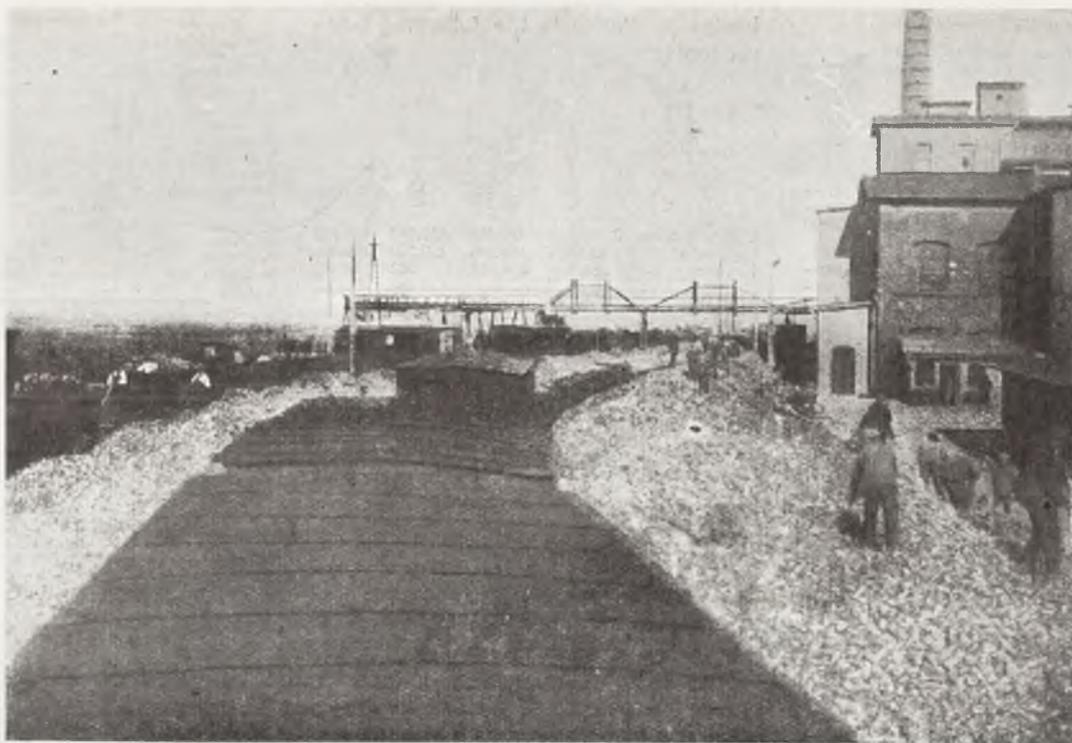
Loaf sugar from white crystal	77.9
Refined sugar	412.2
Raw sugar (computed in terms of white crystal)	174.5
Total:	664.6

The sugar factories in the Western Voievodships produced 370 thousand tons of sugar, the remaining plants accounting for 294'6 thousand tons.

The total stocks of sugar left over from the preceding campaign (1927/28) amounted on October 1, 1928 to 12,222 tons, (the corresponding figure for 1927 having been 3,412 tons). From the above it will be seen that the available stocks for the present sugar year amounted to 676.837 tons, as compared with 498.801 tons for the 1927/28 campaign. Of this, 298.941 tons were consumed by January 31st this being considerably more than in the corresponding period of the 1927/28 campaign when the figure was only 250.801 tons. Thus, the available stocks on January 31, 1929 came to 377.896 tons, comprising:

Loaf sugar from white crystal	61'289
Refined sugar	268'543
Raw sugar	48'064

These stocks were larger than those on hand on January 31, 1928 (248,000 tons) by 52 per cent, in spite of an increase in consumption.



DELIVERING SUGAR BEETS TO THE FACTORIES

The growth in consumption during the first four months of the year 1928/29, as compared with the corresponding period during 1927/28, was the outcome not only of larger exports, but also of increased domestic consumption. These facts are borne out by the following figures (in tons):

	Consumption	Export
Loaf sugar from white crystals	27,617	—
Refined sugar	94,651	50,203
Raw sugar	74	126,396
Total: October—January	122,342	176,599
	1927/28	111,356
		149,445

As can be seen from the above, Polish sugar exports grew by over 18 per cent and the domestic consumption by almost 10 per cent. In any case, the growth in the consumption of sugar, although smaller than the increase in export, is growing at a very quick pace and, what is more important, the rise has been steady throughout the last three years, which is borne out by the following table (in thousands of tons):

	Loaf Sugar	White crystal (raw sugar computed in terms of white crystals)	Total	
October	1926/27	5.6	16.1	21.7
	1927/28	5.6	21.5	27.1
	1928/29	6.3	24.8	31.1
November	1926/27	8.5	25.7	34.2
	1927/28	6.9	20.4	27.3
	1928/29	5.9	23.0	29.0
December	1926/27	7.3	14.4	21.7
	1927/28	8.2	24.2	32.4
	1928/29	8.8	26.9	35.7
January	1926/27	8.2	21.0	29.2
	1927/28	5.7	19.2	24.9
	1928/29	6.5	20.0	26.6
Oct.-Jan.	1926/27	29.7	77.1	106.8
	1927/28	26.3	85.3	111.6
	1928/29	27.6	94.7	122.3

The foregoing demonstrates that the consumption of loaf sugar is falling, whilst that of white crystals is rising in a striking manner. According to the above figures, the total consumption during the period October—January 1928/29 was larger than that for the same period in 1927/28 by 9.9 per cent, and by 14.6 per cent than that for the same period in the 1926/27 season.

The Government has fixed a higher figure for the contingent of sugar destined for the needs of the home market, the present figure being 404,000 tons (reserve and basic contingent), the contingent during 1927/28 having been 355,000 tons. The consumption of sugar on the home market during the first 4 months of the sugar year came to 30 per cent of the contingent for the whole year.

TIMBER

— This year's season is decidedly unfortunate. At the beginning, it was delayed by about two months, owing to the protracted negotiations for the Provisional Polish - German Timber Agreement and, later on, the market was dislocated as the result of the severe winter. It is true that the frost did not cause any suspension of work at the forests, on the contrary, in some cases it favourably affected it, but owing, however, to the disorganisation of transport on account of snowfalls, a large number of transactions had to be delayed. Shipping was also held up by the inclement weather conditions. Prices

generally were maintained at the January level, but in some cases they had a slight downward tendency. This is characteristic of this year's business conditions on the timber market. Under normal conditions, the greatest activity on the market takes place in February, when most of the business is transacted. In the current season, however, the largest business was done in November, due to the good prospects for trade then prevailing. As, however, these did not materialise, the subsequent months including February, showed a fall in prices. It is possible, that the business which has been delayed, will assume larger proportions in March and that prices will improve.

Prices quoted by the different Directorates during the period under review at truck loading stations were as follows (in £ per cub. m.):

	Jan.	Feb.
pine logs for saw mills		
(per cub. m.) Warsaw	68.—	68.—
" " " Radom	53.—	59.—
" " " Siedlce	63.—	62.—
" " " Wilno	55.—	54.—
" " " Białowieża	44.—	44.—
" " " Poznań	67.20	68.30
" " " Bydgoszcz	67.—	59.—
" " " Toruń	68.—	68.—
pine logs for building purposes		
(per cub. m.) Siedlce	58.—	58.—
" " " Białowieża	36.—	36.—
" " " Wilno	44.—	44.—
pine pit props		
(per cub. m.) Warsaw	37.—	37.—
" " " Radom	37.—	37.—
" " " Siedlce	31.—	33.—
" " " Poznań	27.70	28.—
" " " Bydgoszcz	32.—	31.—
" " " Toruń	30.—	30.—

spruce logs for saw mills			
(per cub. m.) Siedlce	47—	47—	
Lwów	44—	44—	
oak logs for joinery			
(per cub. m.) Białowieża	85—	85—	
" " Lück	155—	155—	
pulpwood			
(per stacked cub. m.) Siedlce	30.50	31—	
" " Wilno	29—	29—	
" " Białowieża	29.90	29.90	
pine fire wood			
(per stacked cub. m.) Warsaw	16—	16—	
" " Radom	16—	16—	
" " Siedlce	13—	13—	
" " Wilno	8—	8—	
" " Białowieża	13—	15—	
" " Poznań	15—	15—	
" " Bydgoszcz	17.50	17.50	
" " Toruń	17—	17—	
spruce fire wood			
(per stacked cub. m.) Lwów	11.50	11.50	
beech fire wood			
(per stacked cub. m.) Lwów	16.50	17—	

Exports of timber in January and February are given below (in tons):

	January	February
pulpwood	99.609	76.280
pit props	35.266	35.836
logs, beams	19.242	30.642
telegraph poles	6.861	5.174
deals, boards, battens	53.808	44.449
railway sleepers	14,880	8,351
coopers' wares	1,993	1,332

The all-round decline in the export of timber is to be attributed principally to the disorganisation of both railway and shipping, although round wood, trunk and log exports, for which the month of February has always been favourable, was not interfered with to the same extent. Nevertheless, there was a large decline as compared with February 1928 when they amounted to 106,000 tons as compared with 30,000 tons this year.

COAL

The situation in the coal mining industry in February deteriorated. Despite a considerable demand from both the local and foreign markets, the output showed a falling off due principally to the smaller number of working days (23). The deliveries on both local and foreign account also showed a considerable fall, which was caused by the heavy snowfalls and intense cold which disorganised both railway and sea transport.

This, together with a shortage of coal trucks, made it impossible to execute a number of orders, with the result that there was a shortage of coal for a time on the local market, and at the same time the foreign customers had to go short.

The situation in the coal mining industry in February in the three coal

basins is shown in the following table (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads (1/1)
Upper Silesia	2,398,034	1,495,428	557,503	660,264
Dąbrowa	652,823	453,746	129,720	239,670
Kraków	233,760	200,547	980	59,649
Total:	3,284,617	2,149,721	688,203	959,583
January ¹⁾ :	4,038,512	2,515,868	1,110,790	896,031
+ in relation to January	-753,895	-366,147	-422,587	+63,952

It is seen from the above figures that the total output of coal in February decreased to 3,285,000 tons or by 754,000 tons or 19 per cent, as compared with January. The average daily output decreased to 142,809 tons, or 12,518 tons less than in January.

Sales totalled 2,838,000 tons, a decrease of 789,000 tons or about 22 per cent as compared with the preceding month. Local sales amounted to 2,150,000 tons which is 366,000 tons or 15 per cent less than in January.

Exports totalled 688,000 tons, that is, 423,000 tons or 39 per cent less than in January.

Stocks of coal at the mines, at the end of February, amounted to 960,000 tons, an increase of 64,000 tons or 7 per cent as compared with January.

Exports to the different markets effected in February are given below (in thousand of tons):

Countries	1926 1927 1928			1 9 2 9		
	February			January ¹⁾	February ²⁾	Increase (+) or decrease (-) in relation to Jan.
Northern European:						
Sweden	125	155	148	166	74	-92
Norway	—	13	50	62	32	-30
Denmark	52	69	127	167	48	-119
Finland	—	—	2	16	3	-13
Latvia	14	38	38	48	24	-24
Lithuania	3	11	3	5	1	-4
Estonia	—	—	—	—	2	+2
Memel	2	2	5	6	2	-4
Total:	196	288	373	470	186	-284
Succession States:						
Austria	228	203	262	302	250	-52
Hungary	39	67	58	55	49	-6
Czechoslovakia	46	52	106	87	85	-2
Total:	313	322	426	444	384	-60

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

²⁾ Corrected figures.

³⁾ Provisional figures.

Other countries:						
South America	—	—	3	—	7	+7
France	10	21	40	50	25	-25
Italy	15	175	36	53	16	-37
Algeria	—	—	—	3	—	-3
Tunis	—	—	—	—	—	—
Yugoslavia	7	11	8	1	1	—
Rumania	6	9	8	6	2	-4
Switzerland	9	16	11	9	11	+2
Holland	—	—	3	1	8	+7
Germany	1	1	2	—	—	—
Belgium	—	2	6	3	—	-3
England	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—
Russia	—	7	—	3	—	-3
Total:	48	242	117	129	70	-59

Danzig	27	28	21	29	37	+8
Bunker coal	—	3	19	39	11	-28
Total:	584	883	956	1,111	688	-423

Loaded at the ports:

Danzig	163	249	353	453	212	-241
Gdynia	24	30	105	189	54	-135
Other ports	—	6	—	—	—	—
Total:	187	285	458	642	266	-376

It is seen that the Northern European markets absorbed 186,000 tons, which is 284,000 tons or 60 per cent less than in January; the Succession States (Austria, Hungary and Czechoslovakia) took 384,000 tons, which is 60,000 tons or 14 per cent less than a month earlier; the remaining countries received 81,000 tons (including bunker coal), a decline of 87,000 tons or 52 per cent. The Free City of Danzig took 37,000 tons which is 8,000 tons or 27 per cent more than in January. The share of the different markets in the total export of coal effected in February as compared with the preceding month is shown below (in percentages):

	January 1929	February 1929
Northern European countries	42.30	27.04
Succession States	39.97	55.81
Other countries	11.61	10.17
Danzig	2.61	5.38
Bunker coal	3.51	1.60
Total:	100.00	100.00

The average daily despatch to foreign countries amounted to 29,922 tons, a decrease of 12,801 tons or 30 per cent. The amount of coal despatched through the Polish ports declined considerably as compared with January. The exports through Danzig were 212,000 tons, a decrease of 241,000 tons, and through Gdynia 54,000 tons, a decrease of 135,000 tons.

The number of workers employed at the mines rose as compared with January by 733 to 119,731. The number of registered unemployed miners declined during the month by 845 to 7,556.

The average daily extraction per workman per day decreased in February by 55 kg. to 1,236 kg. Miners' wages remained unchanged. The average wages per day including supplements and payments in kind in the Upper



ONE OF THE WORKSHOPS AT MESSRS. "WOLBROM", MANUFACTURERS OF RUBBER GOODS, WOLBROM (PHOT. J. MALARSKI)

Silesian area were as follows: £ 9'30 in January as compared with £ 9'47 and £ 9'48 in December and November respectively.

Prices of coal remained unchanged for the Succession Countries (Austria, Hungary, Czechoslovakia), whereas those f. o. b. Danzig and Gdynia showed an upward tendency, reaching a level of 14 sh for Upper Silesian coal, and 13 sh for Dąbrowa coal.

Railway rates for coal were not subject to any changes, whereas shipping rates increased slightly.

The output of coke fell during the month by 22,296 tons to 122,253 tons. Local deliveries fell off by 19,068 tons to 111,414 tons, and exports by 7,497 to 7,626 tons. Stocks at the coke ovens at the end of February amounted to 4,893 tons, an increase of 1,280 tons over the January figure.

The output of briquettes fell by 11,415 tons to 16,191 tons. Local deliveries decreased by 13,094 tons to 15,165 tons and exports by 526 tons to 1,191 tons. The stocks of briquettes at the works were about the same (2,273 tons) as in January. There were 237 workmen engaged in this industry.

The output of brown coal aggregated 7,334 tons or 744 tons less than in January. Similarly, home deliveries decreased by 794 tons to 6,724 tons. 349 workmen were engaged during the month in the production of brown coal.

PETROLEUM

The output of crude oil in February, according to provisional data, was as follows (in tons):

Drohobycz district	{ Borysław basin	35 395
	{ other basins	5 773
Jaśło "	"	4 400
Stanisławów "	"	2 950
	Total:	48 518

The output of crude oil in the chief Polish petroleum basins covering the Borysław, Tustanowice and Mraźnica areas amounted to about 35,395 tons as compared with 41,000 tons in January, a decrease of 5,600 tons. Compared with February 1928 (58,386 tons) there was a decrease of about 10,000 tons. The daily average in the Borysław area amounted to about 1,265 tons or 57 tons less than in January. The decline

in production is to be attributed to the severe weather which rendered the operations difficult.

The frost, which lasted throughout February, occasioned considerable losses to the petroleum industry, as drilling and work at the wells had to be suspended at times.

As a result of the freezing up of water and of gas pipes, a number of mines, especially those operated by the smaller undertakings, had to be closed down for a considerable period. Moreover, there were difficulties in transport which also unfavourably affected both the wells and the refineries.

Werkmens' wages in February were maintained at the same level as in the preceding month. There were no strikes.

Prices of crude oil remained unchanged and amounted to about \$ 201 per 10-ton tank wagon of Borysław Standard Crude.

The situation in the petroleum industry in January deteriorated owing to the intense frost. The output of crude oil in Borysław showed a falling off. The throughput at the refineries also declined markedly. Internal consumption was about the same as in

December. Exports showed a considerable decline.

The production of crude oil in January was as follows (in tons):

Drohobycz district	47.963
Jasło	6.128
Stanisławów	3.620
Total:	57.711

The output of crude oil in the Drohobycz area, is given below (in tons):

Borysław basin	40.998
other basins	6.965
Total:	47.963

The average daily production in the Borysław area amounted to 1.322 tons in January, as compared with 1.382 in December and 1.435 tons in November. This decline, which occurred despite the completion of important wells, is to be attributed to the stoppage of work brought about by the freezing up of water and of gas pipes. Outdoor work in some cases was suspended so that some companies dismissed a certain number of workers, mostly seasonal labourers.

According to the data from the State Labour Exchange at Drohobycz there were, at the end of January, 4.771 unemployed (an increase of 251 as compared with the preceding month), of which 1.743 were in the Borysław basin (an increase of 97).

The total number of workmen employed at the wells (together with the auxiliary plants, such as mechanical workshops, gas works, electrical power stations, & c.) was 11.176 on January 31st, as compared with 11.391 at the end of December. The number of workers in the 3 areas is given below:

Drohobycz district	7.629
Jasło	2.400
Stanisławów	1.147
Total:	11.176

Stocks of crude oil held by the storage companies and at the wells were on January 31st as follows (in tons):

Drohobycz district	27.398
Jasło	4.691
Stanisławów	3.663
Total:	35.752

The situation in the gasoline industry in January is illustrated by the following figures:

throughput of gas (in thous. of cub. m.)	24.004
output of gasoline (in tons)	2.919
home consumption	2.790
exports	36
number of workmen employed	190

During the period under review 100 cub. m. of gas yielded 12.2 kg. gasoline (the average for 1928 was 12.28 kg.).

The situation in this industry continued to be favourable, the prices averaging \$ 7 per 100 kg.

The output of ozokerite amounted to 80 tons, of which 13 tons were exported to Austria and 4 tons to Germany. Stocks of ozokerite at the mines totalled 127 tons at the end of January. Prices remained unchanged and the prospects for the immediate future are not encouraging. Wages remained unaltered. The number of workmen employed in this industry was 558.

The state of the refining industry in January may be gathered from the following figures (in tons):

throughput of crude oil	54.786
output of petroleum products	49.998
home consumption	39.861
exports	16.185
stocks of petroleum products on January 31st	227.551
stocks of crude oil on January 31st	4.686

Exports of petroleum products in January were as follows (in tons):

benzene	3.426
kerosene	2.518
gas oil	4.125
lubricating oil	2.917
paraffine wax	2.087
other products	1.112
Total:	16.185

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

Czechoslovakia	4.988
Austria	2.737
Switzerland	1.380
Germany	817
Hungary	172
other countries	2,262
Danzig	3.929
Total:	16.185

It should be stated that exports to practically all the markets showed decreases.

A NEW PETROLEUM GUSHER AT MRAŻNICA. — On February 7th at drilling No. 5 of the Joffre Oilwells a gusher was opened up after drilling 1.453 m. deep in the Borysław sandstone strata. The flow is continuing without interruption, but with various degrees of force, giving from 4 to 6 tons of petroleum per hour. The daily production of this new well can, therefore, be estimated at about 100 tons, apart from considerable volume of natural gas, the quantities of which have not, as yet, been established.

On February 14th, the well Joffre I was completed at a depth of 1.540 m. giving about 7 tons of petroleum per day.

IRON

— Conditions in the iron and steel industry in February underwent a change for the worse as compared with January. Under normal conditions January is usually a slack period and conditions improve towards the end of February. In the current year, however, the reverse was the case.

The severe cold, which lasted throughout February, unfavourably affected

iron ore production and caused great difficulty in obtaining necessary materials, such as coal, props, &c.; the demand fell off considerably and the output of ore declined. Imports of ore rose despite the disorganisation of shipping caused by the severe cold and the Scandinavian ports being closed by ice.

Imports, exports and the output of ore in February are given below (in tons):

	Extraction	Imports	Exports
Monthly av. for 1928	58.220 ¹⁾	46.415	9.908
Monthly av. for IV quarter of 1928	55.859	55.409	10.191
December	46.808	62.404	10.433
January 1929	62.624 ¹⁾	47.631	15.322 ¹⁾
February	45.748 ²⁾	53.859	8.000 ²⁾
1928	59.939	41.164	8.833

It is seen that the output of ore fell to the December level which was one of the lowest for the whole of the past year. It amounted to 16.876 tons which was 27 per cent less than in January. It should, however, be taken into account that there were three working days less in February, so that the average daily production only fell by 17.4 per cent. Compared with February last year, the output declined by 14.191 tons or 23.6 per cent. Imports of iron ore rose by 6.228 tons or 13.1 per cent as compared with January, and by 12.695 tons or 30.9 per cent as compared with February of 1928. Imports of manganese ore totalled 1.639 tons, as against 4.164 tons in January.

There were 23 iron ore mines in operation, of which 22 were producing, one surface mine being closed down on account of frost.

The number of workmen employed in iron ore mining declined in February from 6.284 to 6.091 or by 3.1 per cent. The table given below shows the output (in tons) per miner per month and per day (only the producing mines being taken into account):

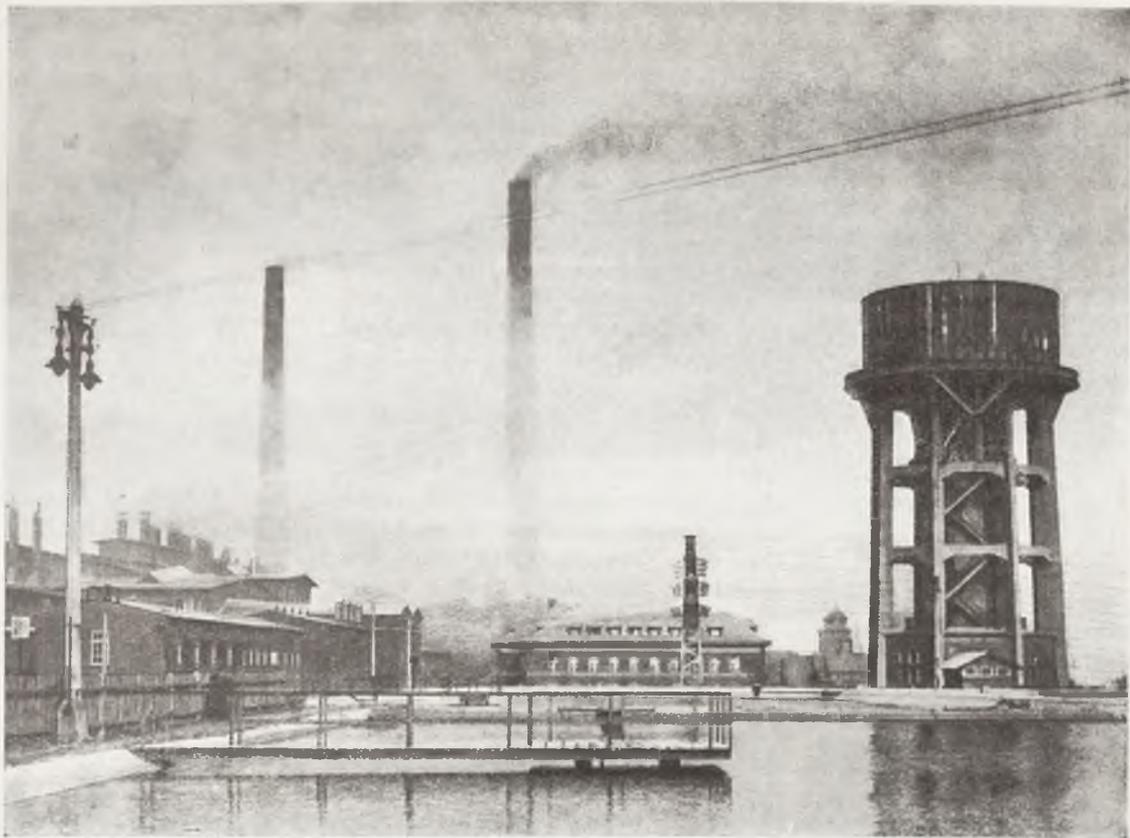
		per month	per day
September 1928		9.45	0.378
October	"	10.65	0.394
November	"	9.30	0.372
December	"	7.75	0.337
January 1929		10.00	0.384
February	"	7.54	0.328

The output of the iron foundries, also decreased, which can be seen from the following table (in percentages), the average monthly figure for 1913 being taken as the basis for the calculation:

	December 1928	January 1929	February 1929
blast furnaces	67.2	71.8	56.5
steel works	93.0	103.0	85.5
rolling mills	83.9	92.2	76.2

¹⁾ Corrected figures.

²⁾ Provisional figures.



WATER TOWER AND COOLING TANKS AT POLISH NITROGEN COMPOUNDS WORKS (PHOT. S. PLATER)

The output (in tons) of the foundries and the number of workmen employed by them are given below:

	Pig Iron	Steel Ingots	Rolled products	Pipes	Number of workmen employed
Monthly av. for 1928	56,996	111,850	87,417	9,354	50,649
Monthly av. for 1 quarter					
1927	59,880	132,886	93,337	13,670	53,831
Dec.	57,577	128,011	84,983	8,623	53,750
Jan. 1929	61,455 ¹⁾	142,693 ²⁾	95,134 ¹⁾	11,421 ¹⁾	53,026 ¹⁾
Nov.	48,524 ²⁾	118,566 ²⁾	73,070 ²⁾	9,935 ²⁾	53,296 ²⁾
1928	54,443	102,302	80,547	7,659	47,183

Compared with January, the production of pig iron fell by 12,931 tons or 21 per cent, but the average daily output showed a decrease of only 12.5 per cent. Compared with the corresponding period of last year, the February output decreased by 5,319 tons or 11 per cent. There were 15 furnaces in blast during the month.

The output of the steel works decreased by 24,127 tons or 16.9 per cent, and the average daily output declined by 6.1 per cent as compared with January; compared with February 1928 the production fell by 16,264 tons or 15.9 per cent.

The output of the rolling mills decreased by 22,064 tons or 23.2 per cent, and the average daily output by 13.2 per cent. Compared with February last year, there was a decrease of 7,477 tons or 9.3 per cent. Similarly, there was also a decline in the output of pipes by 1,486 tons or 13 per cent. At the same time the average daily output fell by 1.6 per cent. Compared with February last year, this year's figure showed an increase of 2,276 tons or 29.8 per cent.

The total number of workmen employed in the iron and steel industry in February rose by 270 or 0.5 per cent, and by 6,113 or 12.7 per cent as compared with the corresponding period of last year. This increase was caused by the introduction of an 8 hour day. Orders showed a falling off in February. According to the returns of the Syndicate of Polish Iron Foundries, excluding orders for pig iron and pipes from local and foreign markets, the indents were as follows (in tons):

	December	January	February
Government orders	21,750	26,002	3,160
private orders	22,220	41,766	32,463
total	43,970	67,768	35,623
private orders included:			
from trade	14,750	20,254	17,767
" industry	7,470	21,512	14,696

It is seen that the decrease in the orders was principally due to a decline in Government indents by 22,842 tons or 88 per cent. The decline in the amount of private orders was 9,303 tons or 22.3 per cent. Orders from dealers declined by 12.3 per cent and those from industry by 31.7 per cent.

There were slight decreases in both import and export of foundry products. It should be mentioned that the respective figures include quantities of iron and steel exported on the drawback system, so that these figures are greater than the actual imports and exports.

The following table gives imports and exports of foundry products (in tons):

	Exports:			Imports:		
	Jan. 1929	February 1929	1928	Jan. 1929	February 1929	1928
pig iron	120	201	758	789	851	682
rails, iron and steel articles	4,409	3,735	4,680	5,370	3,697	822
iron and steel sheets	3,596	2,942	2,595	850	734	1,389
pipes	5,554	5,047	3,452	369	140	76
Total:	13,679	11,925	11,485	7,378	5,422	2,969

The value of the exports in February amounted to zł 6,273,000 as compared with zł 7,294,000 in January, a decrease of 14 per cent in point of value and of 12.8 per cent in point of weight.

¹⁾ Corrected figures.
²⁾ Provisional figures.

ZINC AND LEAD

— Business conditions in February on the zinc market were much the same as in January. Prices were maintained at about £ 26.5.0 per ton and fluctuated within narrow limits. There were no difficulties in selling the metal, although the intense cold and snowfalls unfavourably affected export. The output, owing to the smaller number of working days, decreased and as home deliveries, owing to the bad weather, shrank, the stocks rose, which is shown in the following table (in tons):

	Raw and refined lead	Zinc sheets	Total
October	6.362	707	7.069
November	6.233	585	6.818
December	7.542	646	8.188
January	8.574 ¹⁾	875 ¹⁾	9.385 ¹⁾
February	8.700 ²⁾	900 ²⁾	9.600 ²⁾

The lead market was more active owing to increased demand, and prices rose to £ 23.17.5. However, owing to the unfavourable weather, the sales possibilities could not be fully taken advantage of, and exports showed a decline as compared with January.

The output of zinc and lead ore declined on account of the severe winter. Imports of zinc and lead ore were maintained at about the normal level. The output and imports of ore are given below (in tons):

	Extraction:		Imports:	
	ores gross amount	enriched ores	zinc ores	lead ores
Monthly av. for 1928	91.754	28.196	15.926	1.360
Monthly av. for IV quarter of 1928	90.411	27.800	16.618	1.476
December	79.833	24.550	14.214	1.202
January 1929	98.307 ¹⁾	30.500 ¹⁾	16.037 ¹⁾	1.464 ¹⁾
February	83.938 ²⁾	25.800 ²⁾	15.370 ²⁾	2.498 ²⁾
1928	91.102	28.000	16.669	1.288

The production of zinc and lead ore declined during the month by 14.369 tons or 14.6 per cent, as compared with January, but when it is taken into account that there were 3 working days less, it will be found that the average daily output only fell by 3.5 per cent. Compared with February of 1928, there was a decrease of 7.164 tons or 7.9 per cent. Imports of zinc and lead ore taken together rose by 367 tons or 2.3 per cent, as compared with January, and were about the same as in February of last year.

The bulk of the local zinc ore is furnished by Upper Silesia as the production in former Congress Poland is steadily decreasing, owing to the exhaustion of the deposits, and the prospecting which

has, so far, been undertaken in this part of the country has not given any positive results. On the other hand, operations on an increasingly large scale are being carried in the Southern part of the country i. e., former Austrian Poland, where two large mines capable of development are being exploited. In Upper Silesia, zinc production has changed its character in the course of the past few years. Not far back, rich ores were almost exclusively raised and the poorer varieties were not touched; at present, however, with the introduction of better methods of refining, attention is given to the poorer ores which are now being raised from the old abandoned mines. For this reason, the percentage of metal recovered from the ores has decreased and this is evident from the following figures which, shows the quantity of ore necessary to obtain 1 ton of enriched ore, namely: 2.8 tons — in 1924, 3.1, 3.0 — in 1925 and in 1926, 3.1 — in 1927 and 3.3 tons — in 1928.

Old dumps are now also exploited and there were 2.000 tons of ore obtained from these during the month. This figure is not included in the above mentioned figures of ore production.

The number of workmen employed at the zinc and lead mines and roasting plants was about the same as in January (7.470).

The average monthly and daily output of ores per workman (in tons), as compared with the past few months are given below (only the workmen employed at the producing mines being taken into account):

	Monthly	Daily
October 1928	19.10	0.707
November	18.75	0.750
December	16.85	0.732
January 1929	19.00	0.730
February	16.70	0.728

The output of zinc oxide is growing with the increase in the output of Messrs. Giesche. In February it amounted to 2.900 tons, as compared with 2.870 tons in January, and 1.674 tons in December. The bulk of the zinc oxide is used in the production of electrolytic zinc.

The production of raw zinc and zinc sheets showed a falling off, whereas that of lead increased, although, it is true, it has not reached the December level. The output of zinc has stabilised, but the pre-war level has not as yet been attained. The following table shows (in percentages) the output of zinc and lead products as compared with the monthly average for 1913.

	December	January	February
Raw zinc	92.6	90.8	77.9
Zinc sheets	36.0	44.5	37.2
Raw lead	93.0	36.7	52.3

The output of zinc and lead products is given below as well as the number of the workmen employed:

	Sulphuric acid 50°Be	Raw zinc	Zinc sheets	Raw lead	Number of workmen
Monthly av. for 1928	25.667	13.483	1.447	3.020	12.832
Monthly av. for IV quarter of 1928	28.031	13.908	1.513	3.214	12.983
December 1928	29.187	14.387	1.365	3.337	12.888
January 1929	25.582 ¹⁾	13.791 ¹⁾	1.686 ¹⁾	1.530 ¹⁾	12.648 ¹⁾
February 1929	25.296 ²⁾	11.827 ²⁾	1.412 ²⁾	1.873 ²⁾	12.549 ²⁾
1928	23.779	12.439	1.457	2.202	12.871

The output of raw zinc declined during the month by 1.964 tons or 14.2 per cent, and by 612 tons or 4.9 per cent as compared with February of last year. The output of zinc sheets decreased by 274 tons or 16.2 per cent and the daily average by 5.4 per cent. Compared with February of last year the decrease in output amounted to 3.1 per cent. There was a slight increase in the production of lead, although the monthly average for last year has not been reached. The increase, as compared with January, amounted to 343 tons or 22.4 per cent, but there was a decrease of 329 tons or 14.9 per cent as compared with February 1928. The output of electrolytic zinc amounted in February to 600 tons, as against 697 tons in January. These figures are not included in the above table. The number of workmen employed in zinc and lead smelting decreased by 99 or 7.8 per cent as compared with January. Of the total number of workmen, 95 per cent were engaged in zinc production, and 5 per cent in lead production.

Exports of zinc and lead products are given below (in tons):

	Exports:			
	December		January	
	1928	1928	1929	1929
	value in tons	value in thous. of £	value in tons	value in thous. of £
Raw zinc, dust incl.	9.676	10.537	9.164	10.083
Zinc sheets	1.198	1.620	688	916
Refined lead	1.120	1.072	939	936
total:	11.994	13.229	10.791	11.935

It is seen that the exports of zinc and lead products declined by 1.203 tons or 10 per cent, and in point of value by £ 1,294.000 or 9.8 per cent. Compared with February 1928, this year's exports decreased by 1.325 tons or 10.9 per cent, and in point of value by £ 1,904.000 or 13.7 per cent.

¹⁾ Corrected figures.

²⁾ Provisional figures.

¹⁾ Corrected figures.

²⁾ Provisional figures.



ONE OF THE WORKSHOPS OF THE POLISH LOCOMOTIVE WORKS, CHRZANÓW

VARIOUS

APPOINTMENT OF AGRICULTURAL COUNCILLORS TO THE POLISH DIPLOMATIC SERVICES.—

In view of the importance of agriculture in Poland's economic life, it was decided to appoint abroad agricultural councillors whose task would be to supply the Central Authorities with information concerning various agricultural problems. A resolution to this effect was taken by the Senate as far back as November 24, 1925, but the realisation of the plan was rendered difficult on account of the lack of funds. However, the Ministry of Agriculture was able in its budget for the year 1928/29 to provide a sum of zł 52,600 to meet the disbursements connected with one post.

Germany and Czechoslovakia, as the countries most closely connected with Poland, were selected for the first appointment but, in addition, the councillor will stay for some time at Rome in order to acquaint himself with the details of the work of the International Agricultural Institute.

In the current year it is proposed to appoint two agricultural councillors, one in France and England and to extend to Austria the area of operations of the present councillor who is stationed at Berlin.

COMBATING POTATO CANCER.—

A conference to discuss means of combating potato cancer was held in the Ministry of Agriculture on January 24, 1929. Those participating in the conference included representatives of the State Scientific Farming Institute, Plant Protection Stations, Voievodships and of various agricultural organisations in the Western and Central Voievodships, i. e., those sections of the Republic which are threatened with potato cancer.

With a view to selecting the most effective means of action over the whole threatened area and to attaining uniformity of methods, the conference discussed the principles to be applied for the delimitation of infected areas or those threatened by infection, and the registration of such, and under what conditions, in exceptional cases,

permits for the export of potatoes from prohibited areas would be granted, &c.

The question of popularising the cultivation of varieties of potatoes which would be immune from this disease was then discussed. Researches into immunity are being conducted by the Department of Plant Diseases of the Institute at Bydgoszcz, and by the Plant Protection Station at Kraków; preliminary researches have already demonstrated that immunity is possessed by certain varieties of Polish potatoes.

Finally, there came up for discussion the principle of granting Government subsidies for the cheapening of seed-potatoes of such varieties, as possess immunity for planting at farms where the soil is infected or threatened with infection. It was decided that such subsidies should be granted and the amount was fixed at zł 4 per 1 q of seed potatoes. The total sum to be allotted for this purpose in the coming season amounts to zł 200,000.

MOVEMENT OF PRICES.—Business conditions in February were unfavourable. The shortage of money and transport difficulties checked business in general. The wholesale and retail trades being equally affected. Besides, owing to the intense cold, the majority of the population was compelled to devote a large portion of their earnings to the purchase of fuel, decreasing thereby their purchases of other commodities. A certain improvement was noticeable at the end of February. In piece goods, business was limited, the demand being confined almost entirely to underclothing and knitted

goods. Sales of seasonal textile products revived only in the Bielsk area. The footwear trade was slack. On the other hand, brisk trade was recorded in foodstuffs but, generally speaking, the amount of business done between the rural population and the towns was smaller than a year ago, due to difficulties in transport. The iron trade deteriorated, but the demand for coal and fire wood exceeded the supply in most areas. Traders experienced difficulties in meeting their obligations and the number of bills protested was slightly greater.

In February prices showed an upward

tendency, due principally to the rise in prices of grain; the movement of price indexes is given below (January 1914=100):

	Wholesale price index:	Retail price index:	Cost of living index:
February 1928	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
December	118.5	156.0	124.7
January 1929	116.1	156.5	124.3
February	117.6	160.7	127.5

It results from the above table that the index of wholesale prices rose by 1.3 per cent, and those of retail prices and the cost of living by 2.7 per cent and by 2.6 per cent respectively. The rise in the index of wholesale prices was caused by an increase in agricultural products (by 3.1 per cent) and the simultaneous fall (by 0.1 per cent) in the index of prices of manufactured articles. It should be mentioned that the rise in prices of agricultural products will, no doubt, contribute towards an increase in the purchasing capacity of the farmers; this in turn will probably take place in the near future for farmers began to market their crops on a larger scale. It is interesting to note that products of animal and vegetable origin rose by 3.2 and 2.9 per cent respectively. In the group of manufactured articles, textile products fell by 0.4 per cent owing to a drop in the prices of wool and cotton yarns, despite an increase in the price of raw cotton. Prices of metals rose by 0.8 per cent owing to a rise in prices of lead. Wholesale figures for coal and fire wood remained unchanged. In the remaining groups, leather and raw materials in general showed a downward tendency. Groceries exhibited a slight increase (by 0.9 per cent).

The rise in the index of retail prices was caused principally by an increase of 5.9 per cent in farm products, chiefly potatoes, the supplies of which were short, owing to the difficulties in transport and the severe cold. Prices of manufactured articles were maintained at last year's level.

A rise in the index of cost of living was brought about by an increase of 5 per cent in foodstuffs, and 1.4 per cent in fuel; prices of clothing and rent remained unchanged, but the remaining items included in the cost of living rose by 0.1 per cent.

TREATIES

POLISH-LATVIAN COMMERCIAL TREATY.—Prolonged negotiations for the conclusion of a regular commercial treaty were recently brought to a successful conclusion, and a treaty was signed in Riga on February 12th, 1929 by the Polish and Latvian representatives.

A Railway Convention was also signed on the same day.

The conclusion of the commercial treaty with Latvia will now enable the Polish Republic to enter into normal economic relations with that country.

According to the statistics covering trade with Latvia during the past three years, this totalled (in thousands of z):

in 1926	62.257
in 1927	63.053
in 1928	77.257

As will be seen from these figures, Polish-Latvian business relations developed during the period covered, in spite of the fact that these were based only on a provisional commercial treaty and on temporary railway agreements.

The Polish-Latvian Commercial Treaty has been signed on the basis of a most-favoured nation clause. Polish subjects in Latvia and Latvian subjects in Poland now enjoy equal rights with native business men as regards the conduct of commercial or industrial enterprises.

The customs and tariff questions have been settled by Latvia agreeing to apply the minimum tariff to a number of Polish products. As a result of the application of the most-favoured nation clause Polish exports will be able to benefit by all the customs and tariff reductions, which may in the future be granted to any other country (with the exception of Russia and the Baltic States). Poland has agreed, on her part, also to extend to Latvia the most-favoured nation clause besides allowing a number of percentage reductions on certain Latvian goods.

The list of reductions allowed by Latvia on imports from Poland includes amongst others: barley, sugar, salt, paraffine, wooden articles, cement, coal, glass, petroleum products, zinc, lead, iron, steel, textiles, &c.

The list of reductions allowed by Poland to products of Latvian export include: fish, rubber goods, linoleum, ultramarine and lead oxide.

The conclusion of the Polish-Latvian Trade Treaty is by no means the outcome of accidental causes, or of political moves of any kind, but is an exact expression of the economic aims and needs of the two Republics.

In order that the treaty should enter into force as soon as possible, the Governments of both countries are to take steps for its ratification within the very near future.

It is noteworthy that, with the signing of the commercial treaty with Latvia, Poland enjoys normal economic relations with almost all the Baltic States, since treaties have been concluded with Latvia, Estonia, Finland, Sweden, Denmark and Norway.

PROLONGATION OF THE PROVISIONAL POLISH - GREEK COMMERCIAL TREATY.

—The three-month provisional Polish-Greek Commercial Treaty was to have expired on February 28, 1929, but it has been prolonged for a further three months, i. e., up to May 31st in view of the necessity of maintaining, at least in a limited form, the existing commercial relations. On the basis of the new agreement, Poland will continue to enjoy, as was the case before March 1st, the minimum customs tariff, whilst Greece will benefit by the normal tariff in Poland. Convention rates have

been eliminated from the agreement.

Negotiations are taking place with a view to the signing of a regular Commercial Treaty.

FOREIGN TRADE

—Imports to Poland, including the Free City of Danzig, in the month of February aggregated 411,200 tons valued at z 256 million, and exports 1,646,800 tons valued at z 167.3 million, the adverse balance being z 9.7 million, which is z 19.5 million larger than in the preceding month. Compared with January, exports declined by z 48.1 million and imports by z 29.9 million.

It is seen that the severe weather in February and the difficulties in transport arising therefrom, had a much larger influence on exports, the bulk of which is composed of heavy raw materials, than on imports. Compared with the preceding month, there were large variations in the different groups of exports, and there were only a few groups which showed small differences.

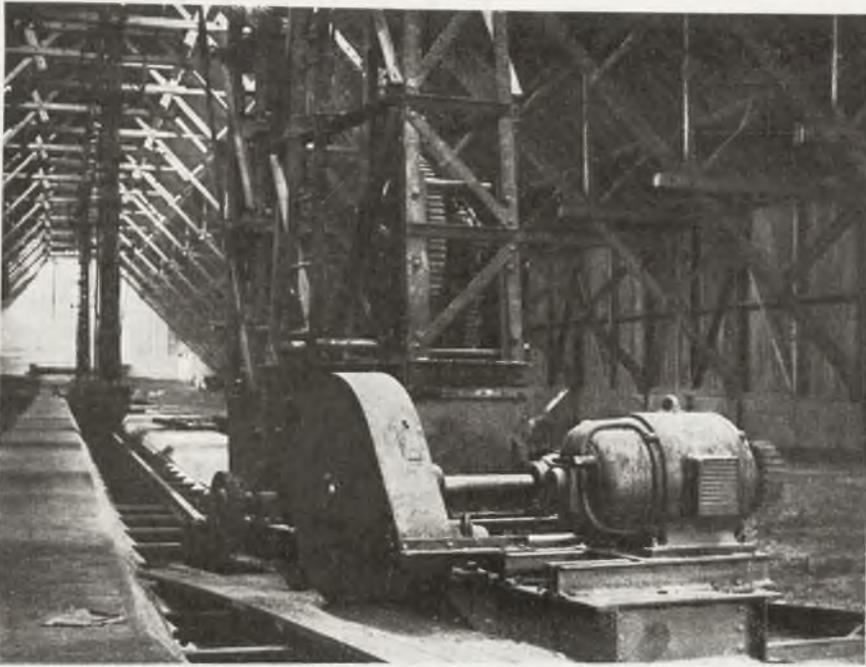
As already mentioned imports in February showed a decrease of z 29.9 millions, as compared with January. There was a comparatively slight decline in the imports of foodstuffs (by z 1.9 million), although large variations were recorded in the imports of the articles composing this group. Thus, plums fell by z 1.4 million, lemons and oranges by z 0.6 million, spices by z 0.4 million, tea, coffee and cocoa by z 3.1 million, whereas rice rose by z 0.3 million, nuts and almonds by z 0.4 million, and herring by z 0.4 million. Imports of fats of animal origin also showed an increase as also tobacco (by z 7.5 million). Products of animal origin decreased by z 4.4 million, including tanned leather (by z 2.4 million, and furs (by z 1.3 million). Imports of oil-bearing seeds decreased by z 2.0 million. In the chemical group lime saltpetre (from Norway) showed an increase of z 1.6 million which, no doubt, is to be attributed to the repeal of customs duty on this article. Potassium salts rose by z 0.4 million and Chilean saltpetre by z 0.6 million. Imports of phosphate rock declined by z 0.7 million, due to difficulties in shipping. For the same reason imports of metal fell by z 8.5 million, which sum includes a fall of z 3.7 million in scrap iron, and of z 2.3 million in copper and copper alloys.

Machinery and apparatus declined by z 3.7 million, the largest fall (by

IMPORTS

EXPORTS

GOODS	IMPORTS					EXPORTS						
	February 1929	Jan.—Febr.		February 1929	Jan.—Febr.		February 1929	Jan.—Febr.		February 1929	Jan.—Febr.	
		1929	1928		1929	1928		1929	1928		1929	1928
	Volume — in tons			Value — in thousands of zł			Volume — in tons			Value — in thousands of zł		
TOTAL:	411.168	848.827	733.714	264.954	558.996	541.550	1.346.770	2,875.337	3,334.364	167.392	883.226	416.237
Foodstuffs	41.247	86.769	83.910	41.283	94.494	82.376	62.414	171.153	145.025	34.072	94.582	93.592
including:												
wheat	5.208	10.344	6.042	2.463	4.904	3.137	20.195	38.071	16.631	7.693	14.486	7.105
rye	271	557	1.419	122	250	603	943	3.000	1.585	69	198	126
oats	394	1.337	3.359	139	469	1.218	892	2.855	4.003	312	979	3.365
maize	1.212	3.774	8.343	515	1.540	2.595	3.151	10.781	9.440	1.975	6.882	5.463
rice	866	1.409	7.026	643	1.043	4.690	6.922	51.358	51.897	3.372	25.118	30.031
plumo	591	2.329	3.127	865	3.152	3.675	3.002	6.186	5.239	7.591	16.203	12.591
almonds, &c.	1.219	3.306	4.143	1.033	2.692	3.495	740	1.616	1.325	4.801	10.375	7.736
nuts	295	807	686	1.110	3.145	2.667	231	897	3.707	794	3.125	11.617
tea	132	390	447	1.165	3.252	3.974	96	252	191	675	1.395	1.733
cocoa	403	1.012	963	1.150	2.947	3.131	12.492	32.160	39.455	3.478	8.243	8.966
coffee	453	1.217	1.155	2.033	5.608	5.197						
herring	14.732	26.153	16.888	7.736	15.048	10.530						
edible fats of animal origin	1.407	2.123	3.636	3.584	5.536	9.422						
edible fats of veg. origin	1.690	3.426	2.127	2.524	5.429	5.226						
tobacco	1.849	2.524	1.313	8.554	9.561	3.548						
forage	4.215	12.399	12.562	1.348	4.954	3.632						
Live animals (head)	3.280	4.776	16.177	241	368	428						
Animal products	2.308	5.141	7.057	15.600	35.600	42.384						
including:												
dried skins	1.038	2.130	4.047	3.378	6.756	13.316						
furs raw	382	721	730	3.346	6.673	5.591						
tanned hides	198	540	727	5.818	14.046	16.316						
furs	7	29	22	769	2.274	2.24						
shoes	10	22	34	540	1.103	1.514						
Timber and wood ware	3.793	8.601	5.749	1.806	3.503	2.956						
Plants and seeds	2.149	7.227	5.768	2.332	6.572	5.931						
including:												
oil seeds	1.204	5.339	4.065	915	3.850	2.886						
Building materials, minerals, ceramic products; glass	95.723	183.205	196.754	5.274	11.061	10.451						
including:												
ceramic products	8.436	18.589	17.836	1.765	4.121	3.832						
glass and glass ware	611	1.324	1.270	994	2.030	1.955						
Fuel and petroleum products	29.636	44.028	42.821	1.749	2.883	2.646						
including:												
coke	8.328	19.779	29.282	346	837	1.131						
Rubber, rubber prod.	496	1.145	744	3.742	8.026	6.897						
including:												
rubber	272	671	459	1.237	2.759	2.193						
tyres and inner tubes	175	336	166	1.713	2.987	1.784						
foot wear, galoshes	14	85	79	286	1.445	2.141						
Chemicals	84.129	182.229	136.376	30.628	66.926	6.156						
including:												
phosphate rock	14.642	48.762	6.165	919	2.505	220						
potassium salt	23.197	42.083	29.853	3.767	6.089	4.878						
Chilian saltpetre	19.766	38.051	40.319	8.783	16.976	18.515						
Thomas slag	11.540	21.814	25.678	1.478	2.736	2.383						
vegetable fats	1.537	5.020	3.896	2.440	7.810	6.580						
animal fats	936	2.757	2.258	1.526	4.524	3.450						
tans	823	2.295	2.259	817	2.347	2.305						
pharmaceutical and cosmetic products	192	417	274	2.135	4.445	4.219						
dyestuffs (synthetic)	52	164	221	800	2.639	3.753						
Ores, metals and metal products	121.222	274.393	193.149	27.679	62.494	46.637						
including:												
iron and mangan ores	55.498	107.293	91.491	3.214	5.912	4.904						
zinc ores	15.370	31.407	30.348	4.092	7.943	6.606						
scrap iron	42.485	111.883	56.551	6.175	16.034	7.767						
iron, steel, rails;	3.657	9.067	1.657	1.179	3.016	1.374						
iron and steel sheets	734	1.584	2.834	566	1.278	2.234						
copper and copper prod.	835	2.331	2.198	3.599	9.481	7.725						
Machinery	6.182	12.853	14.348	32.485	68.309	64.453						
including:												
motors	610	1.144	1.318	1.926	3.972	4.342						
electrical machinery	374	722	598	2.978	5.436	4.697						
wood and metal working machinery	437	1.259	1.127	2.653	5.822	4.410						
textile machinery	543	1.916	1.903	3.374	11.402	8.842						
agricultural machinery	510	820	2.091	1.267	2.330	5.161						
boilers and heating appliances	1.195	2.038	1.005	4.144	8.166	4.513						
electrical wares	1.176	2.148	2.182	8.558	16.743	14.471						
Means of communicat.	1.126	2.015	2.126	8.009	15.188	15.951						
including:												
motor cars	909	1.568	1.339	5.221	9.089	9.753						
Paper, books, pictures	6.817	14.327	18.743	7.891	16.285	18.345						
including:												
waste and rags	3.405	6.594	6.881	3.081	5.938	6.136						
paper and paper ware	1.905	4.159	8.270	2.402	5.284	7.991						
Textiles and textile products	13.088	26.360	25.637	77.198	159.198	161.478						
including:												
jute	2.356	4.446	4.246	3.024	5.659	5.867						
cotton	7.306	14.911	14.264	30.419	62.292	60.445						
cotton yarns	270	548	529	4.846	9.603	8.961						
cotton fabrics	128	273	352	2.793	5.951	5.560						
wool	1.786	3.435	3.925	15.330	30.035	36.206						
combed wool	323	645	476	5.917	11.658	8.235						
wool yarns	214	519	553	5.319	13.376	13.629						
wool fabrics	45	85	108	1.496	2.662	2.993						
silk yarns	12	26	25	952	2.116	1.447						
silk fabrics	19	41	40	3.468	7.408	7.185						
Clothing, fancy wares	67	129	173	2.708	4.980	5.888						
TOTAL:	1.346.770	2,875.337	3,334.364	167.392	883.226	416.237	62.414	171.153	145.025	34.072	94.582	93.592
Foodstuffs												
including:												
Farley	20.195	38.071	16.631	7.693	14.486	7.105						
potatoes	943	3.000	1.585	69	198	126						
potato products	892	2.855	4.003	312	979	3.365						
beans and peas	3.151	10.781	9.440	1.975	6.882	5.463						
sugar	6.922	51.358	51.897	3.372	25.118	30.031						
meat	3.002	6.186	5.239	7.591	16.203	12.591						
butter	740	1.616	1.325	4.801	10.375	7.736						
eggs	231	897	3.707	794	3.125	11.617						
hops	96	252	191	675	1.395	1.733						
for												



A PORTION OF THE POTASSIUM SALT CONCENTRATING PLANT AT KALUSZ, UNDER CONSTRUCTION (PHOT. S. PLATER)

zł 47 million) being recorded in textile machinery which was imported on a large scale in the past few months. Iron and wood working machinery declined by zł 0.5 million. Agricultural machinery and implements increased by zł 0.2 million, which is to be attributed to seasonal causes. In the group of vehicles, motor cars showed a rise of zł 1.4 million.

Passing to the textile group it should be stated that woolen yarns dropped by zł 2.7 million and cotton yarns by zł 1.5 million, which seems to indicate that the textile industry is under a spell of depression.

Cotton and silk fabrics rose by zł 0.4 and zł 0.5 million respectively, and woolen fabrics also showed a rise amounting to zł 0.3 million. In connection with the severe cold, imports of ready-made garments rose by zł 0.3 million.

On the export side, there was a particularly large decline in foodstuffs (by zł 26.1 million), which is regarded as a bad sign.

Passing to an analysis of the more important changes, it should be stated, that exports of sugar, which in the previous month attained considerable proportions, declined by zł 18.4 million, and it may be added that the sales of sugar in the form of crystals seems to have encountered some difficulties, particularly on the English market. In view of the exhaustion of the stocks of pod plant products, there was a further decline in the exports of beans and peas amounting to zł 102.9 million.

Exports of meat and farm products and, above all, of eggs showed a decrease of zł 3.2 million, which is to be attributed to both seasonal and atmospheric influences. The depletion of stocks of fodder on the home market is reflected in the decline of exports by zł 1.3 million, but as there is a large demand for fodder on foreign markets, exports of barley rose by zł 1.0 million.

Exports of live animals, and especially of pigs, did not show the anticipated improvement, declining by zł 1.3 million, which is largely due to the intense cold and the difficulties in the transport of live animals under such conditions. The dislocation in transport resulted in a decrease in timber exports by zł 4.5 million, despite the conclusion of the Provisional Polish-German Timber Agreement, and despite the conclusion of important contracts. Nevertheless, there was a slight increase in the export of trunks and logs, by zł 1.3 million. Pulpwood declined by 1.5 million, deals, boards and laths by zł 1.6 million, railway sleepers by zł 1.0 million, and other timber products by zł 1.2 million. There were seasonal declines in the export of seeds by zł 6.4 million; seeds of fodder plants and grasses diminished by zł 2.4 million, of sugar beet by zł 2.1 million and of oil-bearing seeds by zł 1.1 million. Coal showed a comparatively small decline, which is due to the fact that the figures for February include consignments despatched from the mines in the previous month. There was a falling off in the

export of coal through Danzig and Gdynia, where ships fully loaded had to delay their departure on account of unfavourable weather conditions and ice in the Baltic. Further exports of petroleum products decreased. In the chemical group, artificial fertilizers increased by zł 2.9 million. The metal group showed a fall of zł 2.9 million; iron and steel plates declined by zł 0.4 million, pipes by zł 0.5 million, zinc by zł 0.5 million, and zinc sheets by zł 0.7 million. Textile products fell by zł 2.4 million. Flax, which was exported on a large scale in January, decreased by zł 2.3 million. The remaining articles on the export side did not show any changes worthy of note.

THE INTER - MINISTERIAL EXPORT COMMISSION. — The Inter-Ministerial Export Commission, formed as a result of a resolution passed by the Economic Committee of the Cabinet on January 10, 1929, held its first meeting on March 6th.

The commission comprises delegates from the Ministries of Finance, Industry and Commerce, Agriculture, Foreign Affairs, and from the State Export Institute. Representatives of the various State banks also take part in the sessions in the character of experts.

The scope of activity of the Commission includes the support of individual export transactions, in conformity with the instructions issued by the Economic Committee and within the limits imposed by the special funds assigned for that purpose.

At present, the Commission is already empowered to grant to exporters rebates of turnover tax paid on raw materials, semi-manufactured goods and auxiliary materials serving for the production of the articles exported. Special low rates of interest are also available for credit transactions arising out of the export of Polish goods.

Both of these forms of support are to be granted primarily for pioneer transactions, i. e., for first transactions undertaken in given branches of export, and will be applied both in the case where new markets are being entered and where new export commodities are being introduced. It is provided that such help will be given as a rule only in those cases where reasonable chances exist for the export supported being able later to develop and exist without aid. Help on the lines indicated can also be granted in cases of other transactions, conditionally, however, upon the degree of suitability of the goods exported as regards the importing market, the qualifications of the given market, the ratio of the value of Polish labour to the value of the finished product, &c.

REGULATION OF BUTTER EXPORTS. — The Economic Committee of the Cabinet during its session of March 2, passed a resolution, proposed by the Minister of Industry and Commerce, in respect of the introduction

of an export duty on butter whether in its natural state or mixed with other fats. It was decided, in accordance with this resolution, to levy an export duty of $\text{z} 600$ per 100 kg. of natural butter or with an admixture of other fats. Natural cow's milk butter with a moisture content not exceeding 16 per cent, free from other fats or other unsuitable substances and which is exported on the basis of certificates issued by duly authorised institutions, will be free of duty. A list of the institutions authorised to issue such certificates will be drawn up by the Minister of Finance in collaboration with the Minister of Agriculture and the Minister of Industry and Commerce. Butter exported for the personal consumption of persons proceeding abroad, in quantities not exceeding 1 kg., as also butter exported within the limits of "small" frontier trade, as fixed by the appropriate regulations, will also be free of export duty.

The order in respect of export duty on butter will enter into force 21 days after its publication.

The publication of the above-mentioned order will regulate the export of butter from Poland until the standardisation of that product is introduced. In this manner it will be possible to eliminate the export of adulterated butter.

Investigations and conferences are at present being conducted regarding the organisation of butter-export control stations under the management of those institutions, which are to be authorised to issue export certificates for the freeing from duty of exported butter. This measure would, on the one hand, furnish guarantees for the strict control of all butter exported, whilst on the other hand, this would not hamper the existing butter export trade, developing so favourably both in the case of commercial - agricultural organisations and of private concerns.

The definite conclusion of these investigations and the application of export duties on butter can be expected to become an accomplished fact in the very near future.

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. 194: Manufacturers of parquetry of all kinds are desirous of getting into touch with importers in this line.

Ref. No. 195: Producers of gas, cylinders, rails, for normal and narrow gauge railways, and railway accessories are desirous of entering into relations with foreign firms.

Ref. No. 196: Manufacturers of airtight doors for ovens, seek foreign buyers.

Ref. No. 197: Manufacturers of castor oil for technical and medical purposes as also linseed oil, are desirous of getting into touch with importers in this line.

Ref. No. 198: Manufacturers of dyes for cotton, wool, semi-wool, semi-wool and silk, wish to appoint agencies in foreign countries.

Ref. No. 199: Polish manufacturers of enamelled ware are desirous of getting into relations with buyers interesting in this line.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

PARTIAL AMENDMENT OF THE ORDER FIXING THE EXPORT DUTY ON RYE.—An order dated January 26, 1929, has been published in the "Dz. Ust. R. P.", No. 9, item 79, which partially amends the order of January 15, 1927 fixing the export duty on rye and rye flour. This order, issued by the Ministers of Finance, of Industry and Commerce, and of Agriculture, is based on art. 7 of the Act of July 31, 1924 regarding the regulation of customs relations ("Dz. Ust. R. P.", No. 80, item 777). The rate of $\text{z} 15$ per 100 kg. is still retained in force, but a clause permits the export of rye free of export duty, provided permission is obtained from the Ministry of Finance.

On the strength of this order certain agricultural - trading and commercial organisations may be enabled to receive permits to export rye free of duty for a total amount not exceeding 15,000 tons. The granting of such permission is dependent upon the fulfilment of certain conditions, one of which is, that the rye be purchased on local Corn Exchanges during fixed periods of time and under the control of Exchange Commissioners.

In addition to the figure of 15,000 tons quoted above, further permits will be issued for an additional export of 10,000 tons on the same conditions, and in accordance with a resolution passed by the Economic Committee of the Cabinet on March 2, 1929.

AMENDMENT OF CUSTOMS DUTY ON POLISHED HUSKED RICE.

—An order issued by the Ministers of Finance, of Industry and Commerce, and of Agriculture in respect of a partial amendment of the customs tariff of January 26, 1924, will shortly be announced. This change affects customs tariff item No. 2, point No. 1 insofar that the customs duty on polished husked rice will amount to $\text{z} 40$ per 100 kg.

Shipments of rice forwarded for direct import to the Polish customs area not later than the day before this order enters into force, will be cleared during the seven days following its entrance into force according to the old tariff.

This order will enter into force two days after its publication.

Customs duties covering points 2, 3 and 4 of item 2 of the Customs Tariff

remain without change, the same being the case in respect of the 80 per cent customs reduction, applied with the permission of the Ministry of Finance to point 4, item 2 of the Customs Tariff.

POLISH EXPORT DUTIES ON TIMBER.—Upon the strength of an order issued on February 25th, 1929 by the Ministers of Finance, of Industry and Commerce, and of Agriculture (published in the "Dz. Ust. R. P." No. 15, item 126), item 228 of the Customs Export Tariff reads, as from March 30th, 1929, as follows:

Item	Denomination	Duty per 100 kg.
	Timber:	
1.	trunks and logs:	
a)	of coniferous trees	3 00
b)	of foliaceous trees, excepting beech and those separately specified	3 00
2.	alder-wood of 22 cm. diameter and over, as measured at top end without bark, and 1.2 m. in length or over	6 00
3.	aspen-wood:	
a)	in round logs of 20 cm. diameter and over, measured at the top end without bark, and in lengths: I. from 0.8 m. to 2 metres inclusive	1 50
	II. from 2 m. and over	3 00
b)	split fire-wood of 10 cm. thickness and over, measured without the bark, as also whole fire-wood logs of 15 cm. radius and over, in both cases in lengths of 0.8 m. and over	1 50
c)	sawn and hewed, thickness of 2.5 cm. and over	1 50
d)	Wooden laths (sparterie) exported by factories in the form of stems or strips not exceeding 3 m. in length, with middle rot of 10 cm. in diameter and over, or with knots less in number than three to each metre and also with a smaller number of knots per metre, provided that the diameter of the knots exceeds 5 cm.	Free of duty
Note 1.	In the event of difficulty being experienced in ascertaining the weight of unworked timber, such will be fixed according to the following schedule of equivalents: 1 cub. m. of softwood 700 kg. 1 cub. m. of hardwood 900 kg. 1 stacked cub. m. of softwood 500 kg. 1 stacked cub. m. of hardwood 650 kg.	
Note 2.	Trunks and logs of coniferous trees, floated down waterways from Polish territory situated in the basin of the Czeremosz, with the permission of the Ministry of Finance	0 15
Note 3.	In the cases of timber enumerated above under item 228 p. 1-a and 1-b, as also p. 3-a, II being exported on the strength of agreements governing the timber trade, ie such agreements do not foresee the application of lower customs charges, or in the absence of agreements, the following customs charges may be applied upon permits being received from the Ministry of Finance:	
p. 1	trunks and logs:	
a)	coniferous trees	0 40
b)	foliaceous trees, with the exception of beech-wood, alder and aspen	0 20
p. 3	aspen:	
a)	II. round logs of 20 cm. diameter and over, measured at the top end without bark, and in 2 m. lengths and over	1 50

Note 4. In cases of the export of alder as herein above stated in item 228, p. 2, with the permission of the Ministry of Finance 1.50

The order of February 25, 1929 raises the customs export duties on coniferous trees from zł 1.50 to zł 3 per 100 kg. The same holds good in the case of foliaceous trees with the exception of beech and alder-wood. Beech-wood can continue to be exported free of duty, but the export duty on alder-wood has been raised from zł 1.50 to zł 6.

In the great majority of cases, the application of the new order has no practical effect as far as unworked timber is concerned, since note 3 makes it plain that, on the strength of agreements regulating the timber trade, the rate of zł 0.40 is applied to coniferous trees and that of zł 0.20 to foliaceous trees with the exception of aspen, the rate being in this case zł 1.50 per 100 kg. The provisional timber agreement concluded with Germany on January 19th 1929, renders essential the application of the above reduced rates on the export of unworked timber from Poland, whilst other countries which have signed trade treaties with Poland containing "most-favoured nation" clauses, benefit in this respect by the terms laid down in the provisional timber agreement with Germany.

Alder-wood is not included in the provisions of the provisional timber agreement with Germany and for this reason the customs tariff charge of zł 6 per 100 kg. has been applied since March 30th, this year.

TRANSPORTS

RAILWAY TRAFFIC IN FEBRUARY

showed a falling off, due to the unusual cold and snow falls which rendered work extremely difficult. The snow falls were so heavy that the traffic on practically all lines was suspended for a time, so that certain localities were cut off, and supplies, especially of coal, to the large cities were insufficient to cover the requirements. Consequently, in order to improve matters particularly as regards coal, exports were reduced and consignments destined for abroad were retained in the country. Under these conditions the average number of daily car-loadings declined from 15.761 to 13.726 or by 12.9 per cent, and by per 15.1 cent as compared with February 1928. It may be added that a decrease in traffic brought about a decline in the receipts of the railways and the removal of snow from the tracks incurred heavy disbursements. The railways, therefore, suffered great losses during this period.

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

	Feb. 1928	Jan. 1929	Feb. 1929
loaded on the Polish State Railways:			
destined for local stations	11.197	11.114	10.049
destined for abroad	3.120	3.080	2.047
Total:	14.317	14.194	12.096
received from abroad	629	556	614
transit via Poland	1.232	1.011	1.016
Total:	16.178	15.761	13.726

It is seen from the above table that the total decline in goods traffic on the Polish State Railways was brought about by a decrease in loadings at home stations from the daily average of 14.194 wagons in January to 12.096 in February. Loadings destined to local stations declined slightly from the average daily number of 11.114 to 10.049, and those destined for abroad showed a marked fall from the daily average of 3.080 to 2.047 or by over one third. At the same time the number of loaded trucks received from abroad and those passing in transit showed slight increases.

The following statement shows the average daily car loadings of the different groups of merchandise to the local stations (in tons):

	Feb. 1928	Jan. 1929	Feb. 1929
coal, coke and briquettes	3.699	4.274	4.089
crude oil and petroleum products	180	176	103
timber	1.148	842	834
agricultural products	860	1.026	858
raw materials and industrial products	1.985	1.649	1.418
miscellaneous	3.325 ¹⁾	3.147 ¹⁾	2.747 ¹⁾
Total:	11.197	11.114	10.049

It will be seen that all the groups of merchandise show a falling off, due to the bad weather. For this reason the figures of car-loadings are not representative of the economic situation in Poland in February. The following statement shows the daily car-loadings of the different groups of merchandise despatched to foreign countries:

	Feb. 1928	Jan. 1929	Feb. 1929
coal, coke and briquettes	2.009	2.237	1.452
crude oil and petroleum products	43	35	25
timber	785	527	371
agricultural products	60	84	60
miscellaneous	223	197	139
Total:	3.120	3.080	2.047

There was a large decline in all the groups of merchandise the largest of course being in the case of coal, the export of which was stopped for a time owing to the temporary suspension of navigation, and transit traffic via Czechoslovakia on account of ice and snow.

¹⁾ Together with loadings effected in Danzig.

RAILWAY AGREEMENT BETWEEN POLAND AND LATVIA. — Three railway agreements were signed in Riga on February 12, 1929 in connection with the inauguration of direct Polish-Latvian railway communication. The first of these — an inter-State railway convention — calls for ratification; the second one is a station agreement, the third — agreement supplementary to international agreements in respect of the mutual use of goods-wagons.

On the basis of these agreements goods traffic will be undertaken on through freight bills in accordance with the International Convention in respect of goods transportation by railways. The transport of passengers, baggage and express shipments will likewise be conducted on through tariffs. Goods, passenger and baggage communication will be directed through the frontier station of Zemgale. Freight and passenger charges due to the Polish and to the Latvian railway administrations will be calculated from and to the frontier between the stations of Turmont and Zemgale. With regard to customs formalities, it has been accepted as a principle that each of the countries concerned will carry the e out on its own territory. Exceptions will, however, be made in the case of registered baggage, express shipments and perishable goods, forwarded from Latvia to Poland; such transports will be cleared in case of need by the Polish customs officials at the Zemgale station. With regard to passport examination, the system in force heretofore has been maintained, i. e., in the wagons themselves the trains are running.

The inauguration of direct goods communication between Poland and Latvia will presumably take place on April 1, 1929; this will automatically render possible the transport of goods under through freight bills via Turmont-Zemgale from and to the railways of all other countries, signatories to the Berne International Convention.

PORT TRAFFIC IN FEBRUARY.

— The movement of ships in February can by no means be regarded as normal. Owing to the exceptionally severe winter this year, navigation on the Baltic was extremely difficult and, at times, even had to be suspended. Not only the majority of the Baltic ports, but even the Kiel canal were closed by ice. For this reason February must be regarded as exceptional and is not comparable with the past month and the corresponding period of last year.

There arrived in Danzig 99 ships with 86.351 net reg. tons, and 115 ships with 101.101 net reg. tons departed. The utilisation of the theoretical cargo space in the case of imports was 40 per cent and in the case of export 98 per cent. The enormous increase in the case of exports is to be attributed to the great shortage of tonnage as a result of the difficulties in navigation. Under these



WORKING IN THE ICE AT THE PORT OF GDYNIA (PHOT. S. PLATER)

conditions the tonnage available in Danzig was employed to the maximum. The nationality of the ships which called at Danzig in February is given below:

	Arrivals:		Departures:	
	shtps	net reg. tons	shtps	net reg. tons
Poland & Danzig	5	3,663	6	2,970
Germany	19	18,934	20	17,983
Finland	7	5,282	7	2,253
Estonia	5	1,254	—	—
Latvia	4	4,999	7	8,420
Lithuania	—	—	1	438
Sweden	25	15,608	27	16,596
Norway	6	4,817	9	8,505
Denmark	21	24,090	31	34,908
England	3	3,687	3	4,432
Holland	1	606	—	—
France	—	—	1	1,184
Jugoslavia ¹	1	3,272	—	—
Greece	—	—	1	3,059
Czechoslovakia	1	30	2	353
Rumania	1	109	—	—
Total:	99	86,351	115	101,101

The Polish flag occupied the 10th place out of 17, and the Danish flag the first. It should be stated that the German flag was far behind the latter and was followed by the Swedish flag. According to provisional data, the cargo handled in February, as compared with January, is given below (in tons):

	Imports:		Exports:	
	January	February	January	February
grain	—	—	10,455	9,380
sugar	229	308	40,750	3,285
herring	7,756	4,550	—	—
groceries and foodstuffs	1,544	1,200	3,965	1,815

artificial fertilizers and chemicals	32,166	24,926	3,374	400
timber	—	—	49,940	26,885
cement	—	—	3,990	1,890
building materials	1,620	—	—	—
coal	4,670	100	531,875	334,015
mineral oils	2,425	1,092	1,980	1,002
ores	18,940	16,950	—	—
scrap iron	63,506	16,050	—	—
iron	717	—	—	—
various	5,168	74	5,184	1,179
Total:	138,740	65,822	651,937	379,851

It results from the above comparative statements that the movement of goods in February showed a considerable fall due to the above mentioned causes. Nevertheless, certain articles were maintained within normal limits as, for instance, iron ore and coal, but the majority, as already stated, showed large declines.

It is to be anticipated that conditions will improve in March and that a decided turn for the better in shipping conditions will take place in April.

In Gdynia, similarly as in Danzig, as a result of the severe weather the movement of ships declined considerably although the port itself was kept free from ice by ice breakers. There arrived during the month 30 ships (106) of a total of 26,572 net reg. tons (90,607¹) and 9 departed (118) of a total of 8,165 net reg. tons (102,962 net reg. tons). The amount of goods handled also showed a considerable

falling from off 214,339 tons in January to 11,548 tons in February. Imports declined from 11,425 tons to 3,328 tons and exports from 202,915 tons to 8,220 tons.

The nationality of the ships calling at Gdynia was as follows:

	Arrivals:		Departures:	
	Jan.	Feb.	Jan.	Feb.
Poland & Danzig	5	—	10	—
Germany	25	3	27	1
Sweden	43	17	44	2
Norway	9	5	9	2
Denmark	5	2	5	1
Latvia	11	1	12	2
England	1	—	1	—
France	5	1	5	1
Estonia	—	—	1	—
Finland	1	1	3	—
Holland	1	—	1	—

AERIAL COMMUNICATION IN FEBRUARY. — As the natural result of improved atmospheric conditions the air service began to revive after its winter inaction. The number of flights (scheduled and extra) increased from 134 in January to 303 in February; similarly, the distance flown augmented from 40,646 km. to 66,371 km. Also the number of passengers rose considerably as compared with the preceding month being 402 (January 141). The transport of freight dropped from 8,949 kg. to 7,567 kg., and that of mail rose from 914 kg. in January to 1,805 kg.

¹ The figures in the brackets are for the month of January.

EXPRESS PARCEL POST TO AND FROM SWITZERLAND.—Since March 1, 1929, express parcels not exceeding 10 kg. in weight, are being accepted for transmission between Poland and Switzerland.

Such parcels can be forwarded through Germany, or via Czechoslovakia and Austria.

Express parcels to Switzerland which are sent through Germany can be accepted for transmission only if the value is not declared, whilst those sent via Czechoslovakia and Austria are accepted with declared values of up to gold fr. 1,000. Parcels forwarded through Germany or through Czechoslovakia and Austria will be considered as express packages if such are not addressed: "Poste-restante".

Consignors of express parcels to Switzerland pay the following fees:

- a) if forwarded through Germany:
- 1.—For parcels weighing up to 1 kg. 3 fr. 90 in gold for parcels weighing from 1 kg. to 5 kg. 7 fr. 20 " for parcels weighing from 5 kg. to 10 kg. 12 fr. 60 "
 - 2.—For express delivery, 80 centimes in gold, with the exception of parcels addressed: "Poste-restante".
- b) if routed through Czechoslovakia and Austria:
- 1.—For parcels weighing up to 1 kg. 4 fr. 80 in gold for parcels weighing up to 1 kg. to 5 kg. 8 fr. 10 " for parcels weighing up to 5 kg. to 10 kg. 14 fr. 70 "
 - 2.—For express delivery, 80 centimes in gold, with the exception of parcels addressed: "Poste-restante".

3.—For declared insurable value, 50 centimes in gold for each 300 francs or fraction of 300 francs declared value, as also a forwarding fee of 50 centimes in gold for each parcel.

In the case of special fees, such as for: return receipts, claims, changes of address, notification of non-delivery, settling of customs formalities and delivery to final destination, these are payable on express parcels according to the current tariff.

Post offices will paste on express parcels and on the labels a slip reading: "Pilne — Urgent".

Express parcels which are undeliverable and have to be returned to sender, are handled as ordinary parcels and in accordance with the normal regulations governing parcel post traffic with foreign countries.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE IN FEBRUARY 1929 was as follows (in millions of zł):

The revenue from the different administrative departments fell from zł 178.8 million to zł 175.9 million,

to zł 71.4 million. Compared with February 1928, the State revenue increased by zł 10.4 million, which is accounted for by a rise of about 10 per cent in the revenue from the State administration (zł 160.9 million), for the receipts from the State undertakings were larger than in the current year, and the receipts from the State monopolies were the same.

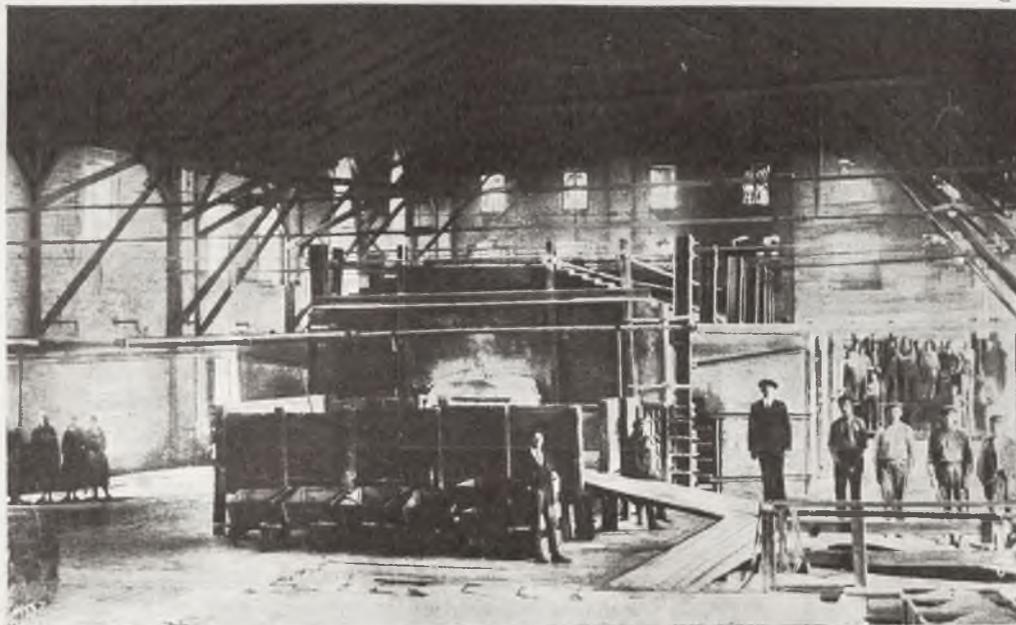
State expenditure decreased in February to a larger extent than the revenue and amounted to zł 203.5 million, as compared with zł 227.5 million in January and zł 233.4 million in February 1928. For the 11 months of the 1928/1929 budgetary year, the State revenue amounts to zł 2,752.8 million which represents 103.7 per cent of the estimate for the whole year. This excellent result is to be attributed to a large extent to the revenue from the administrative department which during the 11 months has amounted to 116.5 per cent of the estimate for the whole year. The Ministry of Finance returned 119 per cent; the monopolies 92.2 per cent or about the estimated amount (91.7 per cent), while the State undertakings have only produced 52.9 per cent of the estimate for the whole year. The deficiency in the last mentioned case is explained by the fact that during the first months of the budgetary year the bulk of the profits was used for capital investments so that the sums transferred to the Treasury were comparatively small, and in the past few months, especially January and February, the unfavourable weather conditions have adversely affected the undertakings, causing in some cases considerable losses. This

	Revenue		Expenditure	
	actual	estimated for 1928/9	actual	estimated for 1928/9
A) Civil service	175.9	1,578.8	203.0	2,653.4
The President of the Republic.	0.0	0.2	0.2	3.4
The Parliament.	0.0	0.3	1.0	11.6
State Control	—	0.1	0.4	5.6
Council of Ministers	0.0	0.0	0.2	2.4
Ministry of Foreign Affairs	1.7	10.9	2.0	52.6
" " War.	0.5	3.8	62.3	772.7
" " the Interior	1.3	17.4	20.8	240.1
" " Finance	160.2	1,392.7	10.0	140.9
" " Justice	3.3	37.1	9.9	118.6
" " Industry and Commerce	0.9	10.7	1.9	48.7
" " Transport	0.1	0.5	0.7	16.4
" " Agriculture	1.3	14.6	5.5	56.7
" " Religious Cults and Education	0.4	10.8	36.1	439.4
" " Public Works	3.2	39.2	8.3	138.6
" " Labour and Social Protection	0.2	0.8	6.5	61.9
" " Land Reform	0.6	3.0	3.2	54.4
" " Posts and Telegraphs	0.0	0.0	0.3	2.6
Pensions	2.3	27.1	10.7	117.6
Grants to invalids	—	—	15.7	147.0
State liabilities	—	9.5	7.5	231.2
B) State enterprises.	2.1	199.6	0.5	19.9
C) Monopolies	71.4	876.6	—	—
Total A + B + C:	249.3	2,655.0	203.5	2,682.2¹⁾

The revenue in February showed a further, though small, decline, from zł 256.9 million to zł 249.3 million.

the State undertakings from zł 4.7 million to zł 2.1 million, and from the State monopolies from zł 73.3 million

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



INTERIOR OF ONE OF THE GLASSWORKS, PIOTRKÓW

applies particularly to the Polish State Railways which neither in January nor in February made payments to the Treasury. At present, according to a special law, the Railways will receive back the amounts which they have paid in during the current budgetary year.

The surplus of revenue over expenditure in February amounted to zł 45.9 million and during the 11 months of the budgetary year to zł 209.9 million.

TAXES IN FEBRUARY.—The revenue from taxes and monopolies declined during the month to zł 191.4 million, that is, to the lowest levels in the current budgetary year, which were recorded in April and June, as can be seen from the following table (in millions of zł):

April	1928	192.2	October	1928	229.5
May	"	219.0	November	"	247.7
June	"	191.2	December	"	265.6
July	"	207.8	January	1929	236.1
August	"	213.5	February	"	191.4
September	"	209.5			

February is one of the least favourable months to the Treasury, as none of the important taxes fall due; in addition, it is, as a rule, a period of seasonal depression. This year the economic situation during this period was exceptionally difficult, owing to the severe cold and the heavy snow falls. Business was on a small scale, many branches of trade and industry suffered substantial losses, which, of course, adversely affected the collection of taxes. Direct taxes showed the largest fall as

compared with January, from zł 75.0 to zł 47.3 million; next came the customs duties which declined from zł 36.8 to zł 27.5 million, due to a decrease in imports.

As regards the direct taxes, the reduction is to be attributed principally to none of the important ones falling due during the month; but even the Real Estate Tax for the fourth quarter of the budgetary year, which was payable in February, showed a decrease from zł 4.9 million to zł 2.9 million. The revenue from the Industrial Tax decreased from zł 38.2 million in January to zł 18.7 million in February (zł 18.6 million in February 1928), and that from Income Tax from zł 21.5 million to zł 16.6 million (in February 1928 — zł 11.8 million).

Indirect taxes yielded 18.9 million as compared with 17.5 million in the preceding month, the increase being accounted for by a further increase to zł 13.8 million in the yield from the Sugar Tax; indirect taxes in February 1928 gave zł 14.4 million.

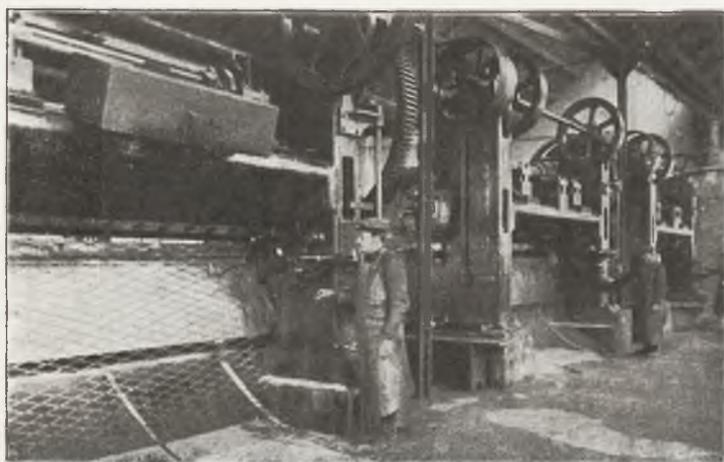
Stamp fees, have been returning less since November last and in February they showed a fall from zł 16.8 million to zł 14.2 million, which is 13 per cent less than in February of last year. The revenue from extraordinary taxes also declined; thus, the Property Tax returned zł 3.5 million as against zł 5.4 million in January; similarly, the 10 per cent Extraordinary Supplementary Tax showed a decrease from zł 11.3 million to zł 8.6 million, due to a fall in revenue from other taxes.

The revenue from the State monopolies declined by zł 1.9 million to zł 71.4 million, due principally to a decrease from the State Spirit Monopoly from zł 32.0 million to zł 30.0 million; the Tobacco Monopoly paid to the Treasury about the same as in January, i. e., zł 35.2 million.

During the 11 months of the 1928/29 budgetary year taxes and monopolies returned zł 2,403.5 million. It is noteworthy that the revenue from taxes amounts to zł 122.7 per cent of the estimate for the whole year (the Industrial Tax returned 157.4 per cent of the estimate for the 12 months); the revenue from the State monopolies for the 11 months amounts to 92 per cent of the total estimates for the whole year.

The table given below contains data regarding the revenue from taxes and monopolies (in millions of zł):

	Actual revenue:			$\frac{1}{12}$ th of the yearly budget for 1928/29
	Jan. 1929	February 1928	1929	
Direct taxes	75.0	42.6	47.3	43.4
Indirect taxes	17.5	14.4	18.9	13.3
Customs duties	36.8	37.5	27.5	27.5
Stamp fees	16.8	16.3	14.2	13.8
Total of the ordinary public levies:	146.2	110.8	108.0	98.0
10 per cent Extraordinary Tax	11.3	7.2	8.6	6.8
Property Tax	5.4	5.7	3.5	4.2
Monopolies	73.3	71.4	71.4	73.0
Total of public levies and monopolies:	236.1	195.0	191.4	182.0



WIRE NET MAKING, MR. ST. LEDOCHOWSKI'S WORKS WARSAW

STOCK EXCHANGE

FOREIGN CURRENCIES

— The situation on the foreign exchange market in February differed much from that ruling previous to this month, because, while some two months ago

there was a distinct upward tendency and a reverse movement in January, the period under review was marked by irregularity in the quotations for the European currencies on the Warsaw Exchange. A comparison of the values ruling at the end of January with those

at the end of February shows that London moved up by zł 0.0425 (per Pound Sterling), Vienna by zł 0.085, Prague by zł 0.025 and that Paris fell by zł 0.015, Brussels by zł 0.12, Milan by zł 0.24, Amsterdam by zł 0.1233 and Stockholm by zł 0.31 (all per 100). There was no change in the quotations on Zurich. On the world exchanges, the zł fluctuated within very narrow limits. Quotations on the London Stock Exchange as regards the zł were equivalent to those ruling in Warsaw on London. The dollar- zł exchange was the same as in the preceding month. Much the same may be said in regard to the quotations for the zł at Vienna and Berlin. In Zurich, the zł was firm and moved up slightly. The turnover on the Warsaw Stock Exchange in February was smaller than in the preceding month. This is usually the case in this month and is due to the smaller number of days. Besides, as a result of the shortage of money, banks reduced their purchases on the Stock Exchange and satisfied their clients from their reserves.

		31.1	1—9.2	11—16.2	18—23.2	25—27.2	28.2	par value
Warsaw Exchange								
London	£ 1	43.24 $\frac{1}{4}$	43.26 $\frac{3}{4}$	43.29 $\frac{1}{4}$	43.28 $\frac{1}{5}$	43.27 $\frac{5}{8}$	43.28 $\frac{1}{2}$	43.38
New York	\$ 1	8.90	8.90	8.90	8.90	8.90	8.90	8.90
Paris	Fr. Fr. 100	34.85	34.87 $\frac{7}{8}$	34.83 $\frac{1}{2}$	34.83 $\frac{1}{2}$	34.84 $\frac{1}{2}$	34.83 $\frac{1}{2}$	172.00
Brussels	Belg. 100	—	124.00	124.01	123.86	123.84 $\frac{1}{2}$	123.88	123.95
Zurich	Sw. Fr. 100	171.52	171.55 $\frac{1}{3}$	171.53 $\frac{1}{2}$	171.52	171.52 $\frac{3}{4}$	171.52	172.00
Milan	Lir 100	46.95	46.68	46.66 $\frac{5}{8}$	46.71	46.71 $\frac{1}{4}$	46.71	172.00
Amsterdam	Fl. 100	—	357.32 $\frac{1}{3}$	357.22	357.28	357.21 $\frac{1}{2}$	357.20	358.31
Vienna	Sh. 100	125.29	125.29	125.28	125.29 $\frac{1}{4}$	125.33 $\frac{1}{2}$	125.37 $\frac{1}{2}$	125.43
Prague	Kcz. 100	26.38	26.38 $\frac{1}{2}$	26.38 $\frac{1}{3}$	26.43 $\frac{3}{8}$	26.43	26.40 $\frac{1}{2}$	180.62
Stockholm	Kr. 100	—	238.64	238.42 $\frac{1}{2}$	238.40	238.33	—	238.89
Foreign Exchanges								
London	£ 1	43.25	43.26 $\frac{3}{5}$	43.28 $\frac{1}{2}$	43.28 $\frac{3}{4}$	43.28	43.28	43.38
New York	zł 100	11.25	11.25	11.25	11.25	11.25	11.25	11.22
Zurich	zł 100	58.30	58.30	58.30	58.30	58.32	58.35	58.14
Vienna	zł 100	79.73	79.65	79.77 $\frac{1}{4}$	79.77	79.72 $\frac{1}{2}$	—	79.55
Prague	zł 100	378.25	378.50	378.39 $\frac{5}{8}$	377.79 $\frac{1}{2}$	378.125	378.00	55.36
Berlin	zł 100	47.25	47.24 $\frac{1}{3}$	47.225	47.21	47.25	47.25	47.09
Danzig	zł 100	57.85	57.83 $\frac{1}{2}$	57.81 $\frac{1}{2}$	57.79 $\frac{3}{8}$	57.76	57.76 $\frac{1}{2}$	57.63

SHARES

On the share market the situation continued to be undecided. Buyers continued to operate with caution and await the publication of the balance-sheets of undertakings before making purchases. Under these conditions, transactions were in small lots as a rule, so that it is difficult to speak with certainty about a definite tendency.

Holders of shares who had bought at higher figures are not inclined to realize just at present. On the other hand the professional speculators when hard pressed for ready cash, which has frequently been the case of late, sell their stocks, though in small parcels, despite the fact that the terms are unfavourable. This explains why the quotations for the different shares are so low as compared with their actual

value. The shares of Chodorów, Cegiel-ski and Zieleniewski which changed hands frequently on the provincial stock exchanges, were not obtainable on the Warsaw Stock Exchange. There was a complete absence of the "Wysoka" shares on the market.

As regards bank shares, there were small variations. Bank of Poland shares, which are of great interest not only at home but also abroad, remained

S H A R E S	31.1	1—9.2	11—16.2	18—23.2	25—27.2	28.2	Nominal
Bank Polski	192.50	188.10	172.95	176.—	176.85	176.50	zł 100.—
Bank Dyskontowy Warszawski	138.—	138.—	138.—	138.—	138.—	139.—	zł 100.—
Bank Handlowy w Warszawie	—	120.—	120.—	120.—	120.—	120.—	zł 100.—
Bank Zachodni	—	91.—	—	—	—	—	zł 100.—
Bank Zw. Sp. Zarobkowych	86.—	85.—	85.—	85.—	85.—	85.—	zł 100.—
Warsaw Coal Mining Co.	96.—	94.85	90.75	89.—	86.75	87.50	zł 100.—
Chodorów	—	—	—	—	—	—	zł 100.—
Cegielski	—	—	—	—	—	—	zł 50.—
Zieleniewski	—	—	—	—	—	—	zł 100.—
Norblin, Buch & Werner	206.—	202.—	—	—	—	190.—	zł 100.—
Starachowice	37.50	37.30	34.15	34.60	32.90	32.75	zł 50.—
Lilpop, Rau & Loewenstein	—	37.25	36.70	36.05	35.75	36.—	zł 25.—
Ostrowiec (b. series)	95.—	102.10	104.—	101.70	105.40	105.—	zł 50.—
Modrzejów	—	31.15	30.—	30.50	30.—	—	zł 50.—
Rudzki	44.—	43.55	41.70	41.—	41.—	41.—	zł 50.—
Warsz. Sp. Akc. Budowy Parowozów	28.—	30.—	31.—	31.20	—	—	zł 25.—
Zawiercie	—	—	—	12.50	13.—	13.—	zł 60.—
Standard Nobel	22.50	20.50	21.15	21.75	21.50	—	zł 50.—
Borkowski (Elibor)	—	14.75	13.50	13.25	—	—	zł 25.—
Wysoka	—	—	—	—	—	—	zł 100.—
Siła i Światło	132.—	138.—	132.60	139.—	140.35	—	zł 50.—
Zakłady Chem. Ludwik Spiess & Syn	—	250.50	250.—	250.—	250.—	—	zł 100.—
Zjedn. Brow. Warsz. Haberbusch & Schiele	225.—	221.50	—	215.—	220.—	—	zł 100.—

unchanged when it is taken into account that a dividend of 16 per cent for the past year was allotted in February. It may be stated, that this dividend is one of the largest paid by a bank of issue. The other bank shares fluctuated within very small limits for even the slight increase in the shares of the Warsaw Discount Bank or the slight decrease in those of the Bank Związku Spółek Zarobkowych, are not representative of the general tendency for bank shares for the simple reason that they are in strong hands and even

when a general fall is seen they usually remain stable.

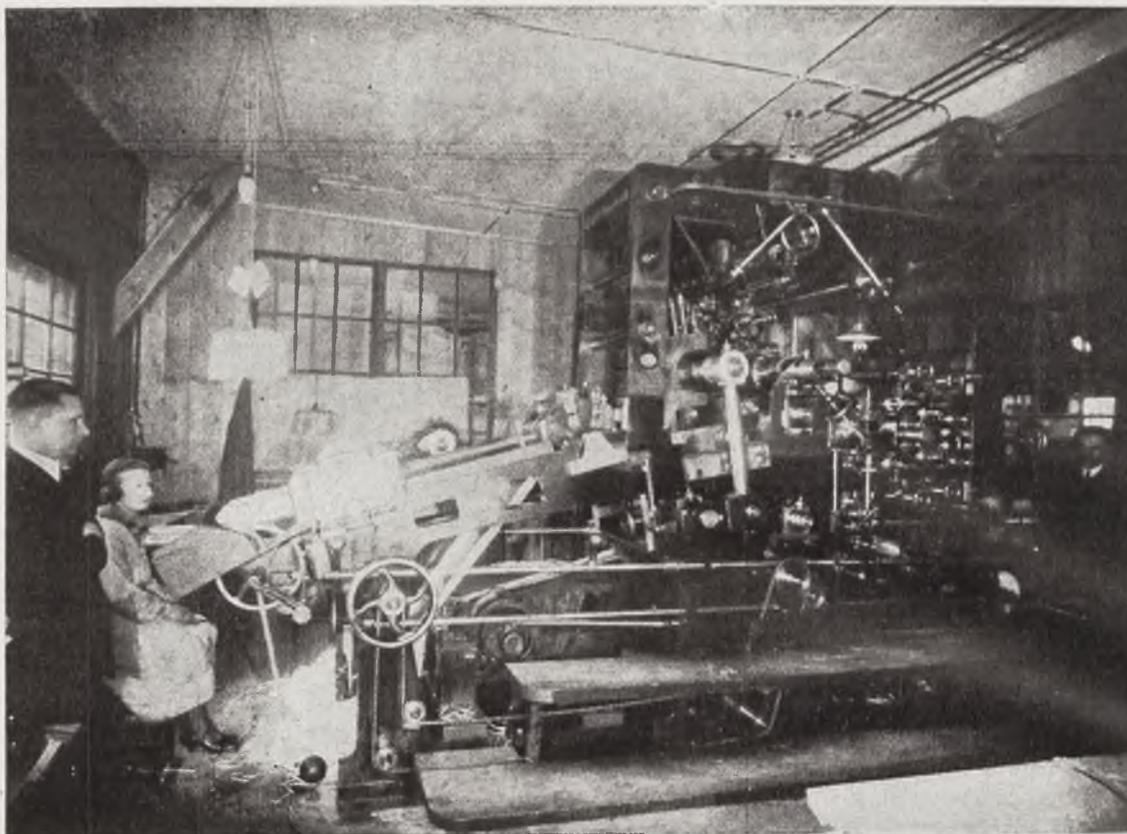
Of the metallurgical shares, Ostrowiec rose by over 10 per cent as there was a steady demand from foreign buyers. For the same reason the shares of the Warsaw Locomotive Works registered a gain. Other metallurgical shares were available and their quotations fluctuated according to supply and demand. The shares of the Siła i Światło showed a rise of over zł 8 per share owing to the large demand. Of the remaining shares the Warsaw Coal Mining Company

exhibited a downward trend, whereas Borkowski, Nobel and Zawiercie remained practically unchanged. It should be stated that the shares of Ludwik Spiess i Syn and Haberbusch i Schiele have now been introduced on the Warsaw Stock Exchange.

STATE, MUNICIPAL AND LAND LOANS

Government securities were not subject to large variations. The premium loans were much in favour. The 4 per Premium

State, Municipal & Land Loans	31.1	1—9.2	11—16.2	18—23.2	25—27.2	28.2	Nominal
5% Conversion Loan	67.—	67.—	67.—	67.—	67.—	67.—	zł 100.—
7% Stabilisation Loan	—	92.—	92.—	92.—	92.—	—	\$ 100.—
6% External Dollar Loan 1920	—	85.—	85.—	85.—	—	—	\$ 100.—
4% Premium Investment Loan	110.50	110.25	109.40	111.75	111.20	111.50	gold zł 100.—
5% Premium Dollar Loan (2nd series)	103.—	102.90	105.05	105.70	103.—	102.75	\$ 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.—	94.—	94.—	94.—	94.—	94.—	gold Fr. 100.—
8% State Land Bank Bonds	94.—	94.—	94.—	94.—	94.—	94.—	gold Fr. 100.—
8% Com. Oblig. of the Bank Gospodarstwa Kraj.	—	94.—	94.—	94.—	94.—	94.—	gold Fr. 100.—
8% Land Credit Association Bonds	75.50	—	—	—	75.—	—	zł 100.—
4% Land Credit Association Bonds	43.—	—	—	—	—	—	zł 100.—
4½% Land Credit Association Bonds	49.65	49.45	49.15	49.25	49.20	49.25	zł 100.—
8% Credit Soc. of the City of Warsaw Bonds	69.15	69.65	69.60	70.—	69.85	69.75	zł 100.—
5% Credit Soc. of the City of Warsaw Bonds	—	53.90	—	53.20	52.85	52.50	zł 100.—
4½% Credit Soc. of the City of Warsaw Bonds	—	—	50.—	47.40	47.75	—	zł 100.—



PRINTING SECURITIES AT THE STATE PRINTING WORKS, WARSAW

Investment Loan moved up steadily in the latter half of the month, but the 5 per cent Premium Dollar Loan lost the previous gain. Other Government Loans and bonds of the State banks remained unchanged. The bonds of the different land credit associations were dealt in on a large scale, and the differences in the quotations were small. The greatest interest was displayed in the 8 per cent Credit Society of the City of Warsaw bonds which rose slightly. The remaining land association bonds with the exception of the $4\frac{1}{2}$ per cent bonds of the Credit Society of the City of Warsaw, showed a falling off.

BANK OF POLAND

— Despite the fact that the value of the currencies and drafts purchased by the Bank of Poland in February was smaller than in the preceding month, the foreign currency reserves rose, whereas in January they showed a decrease. This is explained by a marked decline in the sales of drafts in February (they attained a particularly high level in January), as the result of a reaction to the policy of getting rid of the foreign currencies and limiting purchases which was followed by private undertakings and especially the

banks in connection with the end of the year payments. During the last quarter of 1928 the sale of drafts fluctuated between zł 90 million and zł 115 million, but in January it rose to zł 138.4 million. In February the sales of foreign exchange declined to zł 89.6 million i. e., sales on the Stock Exchange declined from zł 94.8 million in January to zł 54.8 million in February, and those effected abroad from zł 13 million to zł 7 million, while the sales to Government Departments to a lesser degree, from zł 30.5 million to zł 23.3 million. At the same time the purchases of foreign currencies and drafts declined from zł 109.6 million to zł 97.6 million, which is the lowest level for the past six months.

Owing to the excess of purchases over sales, the currency reserves of the Bank of Poland rose in February from zł 685.2 million to zł 697.7 million. Of these reserves, the portion included in the cover for the notes in circulation and sight liabilities did not diminish even in January as it amounted to zł 527.1 million on December 31st and to zł 527.2 million on January 31st, but in February it showed a fall of zł 16.9 million, to zł 544.1 million. The portion of the reserves not included in the cover showed a fall not only in January (from zł 186.8 million to zł 157.9

million), but also in February (to zł 153.6 million).

The other part of the cover, the bullion reserves, rose in February from zł 621.9 million to zł 622.4 million, due to the purchases of gold and silver by the branches of the Bank. Thus, the reserve of gold in the vaults of the Bank rose by zł 0.3 million and that of silver by zł 0.2 million. The value of gold kept abroad remained unchanged (zł 426.1 million). The changes in the bullion and foreign currency reserves of the Bank which took place in February and since the beginning of the current year are given below (in millions of zł):

	January 1st	January 31st	February 28th
gold	621.1	621.3	621.5
silver	0.5	0.7	0.8
foreign currencies and liabilities	527.1	527.2	544.1
Total:	1.148.7	1.149.2	1.166.5

In relation to the value of the banknotes in circulation and sight liabilities, the above mentioned reserves represented a cover of 64.71 per cent at the end of January, as compared with 63.3 per cent on February 28 (the statutory minimum for the cover is 40 per cent). A decline in the percentage of the cover, despite the rise in the

	JANUARY 31st		FEBRUARY 10th		FEBRUARY 20th		FEBRUARY 28th	
Assets:								
Bullion:								
gold in vaults - - - -	425,854.734·89		425,959.285·32		426,015.941·41		426,130.092·1	
" abroad - - - - -	195,401.922·66		195,401.922·66		195,401.922·66		195,401.922·66	
silver (gold value) - - -	670.214·34		783.048·14		799.411·09		824.337·32	
	621,926.871·89		622,144.256·12		622,217.275·16		622,356.352·09	
Foreign currency, drafts and assets - - - - -	527,247.113·56	1,149,173.985·45	537,893.966·64	1,160,033.222·76	536,244.846·33	1,158,462.121·49	543,132.419·77	1,166,488.771·86
Foreign currency, drafts and assets not included in the cover - - - -		157,941.579·86		156,884.660·67		147,714.638·62		153,601.292·15
Silver and token coins - -		427.574·36		174.663·28		443.405·82		95.650·41
Bills of exchange - - - -		638,007.272·64		650,821.871·63		640,855.820·42		606,194.862·65
Loans against securities -		84,956.560·97		84,193.464·20		83,400.745·17		84,498.761·97
Own interest-bearing securities - - - - -		4,102.331·94		3,699.910·70		3,786.959·32		3,177.977·11
Reserve funds invested in the securities - - - -		69,241.210·06		69,243.738·13		69,243.171·46		69,212.505·63
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 - - - - -		78,450.641·18		75,406.950·51		74,504.157·36		79,713.099·60
		2,227,301.159·46		2,245,463.481·88		2,223,411.019·66		2,262,012.921·38
Liabilities:								
Capital - - - - -		150,000.000·—		150,000.000·—		150,000.000·—		150,000.000·—
Reserve fund - - - - -		100,000.000·—		100,000.000·—		100,000.000·—		100,000.000·—
Sight liabilities:								
current accounts of State institutions - - -	348,829.548·52		359,850.317·35		393,548.692·10		369,710.578·86	
outstanding current accounts - - - - -	137,935.448·10		193,322.913·40		192,868.379·03		161,128.804·16	
silver purchases a/c - - -	45,000.000·—		45,000.000·—		34,000.000·—		34,000.000·—	
State credit fund a/c - - -	13,921.719·59		13,671.719·59		17,256.659·60		17,256.659·60	
various accounts - - - -	8,112.232·59		14,477.217·19		11,443.742·83		11,359.702·17	
	553,798.948·80		626,322.167·53		649,117.473·56		593,455.744·79	
Notes in circulation - - -	1,222,106.160·—	1,775,905.108·80	1,200,163.850·—	1,826,486.017·53	1,157,847.450·—	1,806,964.923·56	1,248,791.110·—	1,842,246.854·79
Special account of the Treasury - - - - -		75,000.000·—		75,000.000·—		75,000.000·—		75,000.000·—
Other liabilities - - - - -		126,396.050·66		93,977.464·35		91,446·096·10		94,766.066·59
		2,227,301.159·46		2,245,463.481·88		2,223,411.019·66		2,262,012.921·38

reserves, is explained by a large increase in the value of banknotes in circulation and sight liabilities, from zł 1.775·9 million to zł 1.842·2 million or by zł 66·3 million. There is an increase in both items, the larger one being in the case of sight liabilities (by zł 39·6 million) and the smaller in the case of banknotes (by zł 26·7 million). The increase in sight liabilities was principally due to a rise in the deposits on current accounts, which reflects an improvement in the situation prevailing on the money market; thus, the balances on current accounts of private firms and individuals rose in February from zł 137·9 million to zł 161·1 million, while at the same time the balances on the current accounts of Government Departments rose from zł 348·8 million to zł 369·7 million, the total increase in the balances on current account rose by zł 44·1 million. In addition, there were changes in the sight liabilities.

After covering the cost of minting, there remained on the Silver Purchase Account a large balance, from which

zł 11 million was transferred to the State Credit Fund; at the same time a portion of this fund was disposed of, so that the balance on the Silver Purchase Account declined from zł 45·0 million to zł 34·0 million and that on the State Credit Fund rose only from zł 13·9 million to zł 17·3 million.

An increase in the value of banknotes in circulation, despite a rise in the deposits on current accounts, is explained by an increase in the bullion and foreign currency reserves and in the credits granted by the Bank, also to the payment of the dividend on the Bank's shares.

Discount credits employed rose considerably in February from zł 638·0 million to zł 660·2 million while at the same time the discount credits granted (contingent) rose to zł 822·9 million, an increase of 3 per cent as compared with the preceding month. The value of loans against securities showed a slight decline, from zł 85·0 million to zł 84·0 million. Of the other items of the Bank cover for the notes in circulation and liabilities, the interest-bearing securities declined during the

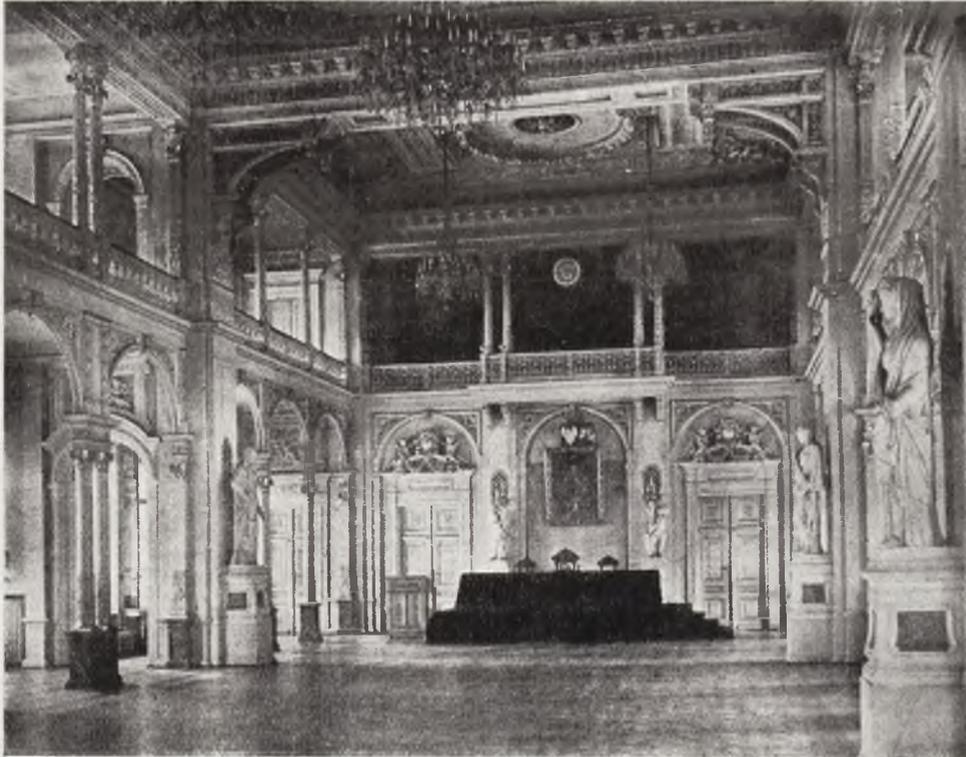
month from zł 4·1 million to zł 3·2 million.

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

	January 1st	January 31st	February 28th
bills	640·7	638·0	660·2
Polish silver coins and token money	1·0	0·4	0·1
loans against securities	91·2	85·0	84·5
own interest-bearing securities	4·1	4·1	3·2
Liability of the Treasury	25·0	25·0	25·0
Total:	761·9	752·5	773·0

FIFTH REPORT OF THE FINANCIAL ADVISER. — Mr. Charles S. Dewey, the foreign member of the Council of the Bank of Poland and Financial Adviser to the Polish Government, has filed with the Bank of Poland his fifth report covering the last quarter of 1928.

In part I of this report, Mr. Dewey discusses budgetary, treasury and administrative measures connected with the realisation of the Stabilisation Plan, the service of the Loan, and finally the utilisation of receipts from the Stabilisation Loan. Part II of the



RECEPTION HALL, TOWN HALL, WARSAW

report contains an analysis of the 1929/30 budget. Part III is devoted to an examination of Poland's balance of payments and of her imports. Part IV contains observations on the present condition of short-term loans in the Polish Republic. Finally, Part V, as in previous reports, is devoted to an examination of the economic situation of Poland during the period under review.

Basing his assertion upon the actual figures for the first nine months of the 1927/28 budgetary year, the Adviser confirms that the estimated receipts were conservatively calculated, since revenue from taxation during the nine months brought in 100 per cent of the receipts expected for the whole year.

In accordance with the provisions of the Stabilisation Plan, all the free funds of the Treasury continued to be deposited by the Minister of Finance with the Bank of Poland (the balances due were on September 30th $\text{z} 274.1$ million, and $\text{z} 266.9$ million on December 31st), with the exception of sums deposited with the Treasury Cash Offices (amounting on September 30th to $\text{z} 73.7$ million and to $\text{z} 105.4$ million on December 31st) and with the Postal Savings Bank where the credit balances came to $\text{z} 36.3$ million on September 30th and $\text{z} 40.2$ million on December 31st.

Investigations into the condition of the railways and their future requirements, continue to be conducted by the Government with a view to preparing a plan for the reorganisation of the railway system as an autonomous enterprise.

As a result of the fiscal reform provided for in the Stabilisation Plan, the Government has brought four bills before the Sejm regarding the Land Tax, Property Tax, Industrial Tax and a Dwelling Tax.

The Bank Commission of the Ministry of Finance which, in accordance with the Stabilisation Plan, is to work out means of ameliorating the situation of the banks, examined the various reports presented to it by its sub-committees.

A system of loans for local government bodies was foreseen in the Stabilisation Plan and provided for by the Treasury Act for 1928/29. These loans were to be granted for terms not exceeding 12 months and were limited to a total not exceeding 20 per cent of the sum collected from taxes by the Treasury for the account of local government bodies during the fiscal year. The loans granted under this system, however, during the first nine months of the financial year 1927/28 came to only 7 per cent of the receipts from taxation collected for the account of the various local government bodies.

No new foreign loans were floated by the Government or by any of the municipal authorities during the fourth quarter of 1928.

Customs receipts during the IV quarter of 1928 came to $\text{z} 119.7$ million, this figure being double that for the same period in 1927. The sum necessary for the service of the Stabilisation Loan for this period was about $\text{z} 17.3$ million; it will be thus realised that the receipts exceeded the amount necessary for the service of the Loan by over 6.7 times.

Disbursements from the proceeds of the Stabilisation Loan as on December 31st 1928 are presented by Mr. Dewey in the following table (in million z):

	Estimate sum	Sum appropriated	Balance
Increase of Bank of Poland capital	75.0	75.0	—
Taking over by Bank of Poland of 1/2 of the net Treasury note issue	140.0	140.0	—
Conversion of 1/2 of the net Treasury note issue	90.0	45.0	45.0
Paying off the Treasury floating debt	25.0	25.0	—
Creation of Treasury reserve fund	75.0	—	18.9
For economic development purposes	141.3	122.4	—
For other purposes	3.0	3.0	—
Total:	549.3	410.4	138.9

The Polish Government has concluded an agreement for the purchase of silver and has commenced the minting of silver coins which, in accordance with the Stabilisation Plan, are to replace the Treasury notes still in circulation. Out of the sum of $\text{z} 90.0$ million, destined for this purpose only $\text{z} 10.0$ million had been expended by the end of 1928, whilst $\text{z} 35.0$ million had been provisionally reserved for the purchase of silver (this sum will be appropriated before the end of September, 1929).

On December 31, 1928, an unappropriated balance of $\text{z} 18.9$ million still remained on the so-called "F" Fund, the economic development fund destined for the needs of agriculture and State enterprises. Securities for the sum of $\text{z} 75.1$ million had been purchased with the help of this fund by the end of 1928, and loans for $\text{z} 47.3$ million

had been granted, the total expended thus coming to z 122.4 million.

In part II the Financial Adviser includes an analysis of the budget estimates for the 1929/30 fiscal year. Current revenues (excluding loans and sales of State lands and buildings) are estimated to yield z 3.113 million. Current disbursements are forecast at the net figure of z 2.476 million. The resulting surplus of z 637 million is destined for investment purposes. This figure is rather striking, since it is by z 303 million greater than the corresponding amount in the 1928/29 budget. In practice, however, this surplus will be reduced to z 477 million since z 145 million will be allocated to cover supplementary payment to civil servants' salaries and pensions, in accordance with the Treasury Act which excluded such payments from the disbursement side of the budget proper. The resulting net surplus will cover less than 4/5 of the investment expenditure contemplated by the Government, which amounts to a total of z 592 million or approximately \$ 66 million.

In part III of the report, after discussing Poland's balance of payments and examining the nature of her imports, Mr. Dewey comes to the following conclusion: "The real consideration is that the country maintains an economical policy in expenditures, develops first those industries that are natural to the country and will produce the most immediate and widespread benefits, and borrows in foreign markets for only those purposes that are truly productive".

Part IV contains an analysis of the capital and credit market in Poland, the following recommendations being given by the Adviser: "...careful consideration should be given to the best use of the supply of liquid capital that remains. Domestic bank deposits and savings are increasing at a most satisfactory rate but their progress is being outstripped by the development along industrial lines and it would appear at the present moment that more than a fair proportion of the liquid capital of the country has been invested in developing industry, leaving too small a sum to supply its turnover requirements. The situation has not gone far enough to be dangerous and may be partially controlled by credit extending agencies, both public and private, but nevertheless the result is a high cost of short term money, reduced profits, a raising of prices and laying of the country as a whole open to foreign competition".

Finally, in Part V, Mr. Dewey in a general review of the economic situation of Poland during 1928, states amongst other remarks: "In no other year since the war, has Poland enjoyed the degree of prosperity that the country experienced in 1928. The most serious restraining influence on commercial and industrial activity has been the stringent lack of working capital which has long been chronic in Poland, and which is due to destruction of savings. Increasing savings will probably improve the situation and the introduction of long



A STANDARD OUTPOST OF THE POLISH FRONTIER GUARD CORPS

term foreign credits will aid in the operation by taking the strain from the money market".

CLEARING HOUSE TURNOVER. — The turnover at the clearing houses of the Bank of Poland showed an important increase during 1928. This indicates on the one hand an increase in business, and on the other, a progressive improvement in the money circulation thanks to the increasingly wider use of the cheque system.

Up to January 1929, three clearing houses were in operation at the branches of the Bank of Poland; in Warsaw, in Lwów and in Poznań. An additional clearing house was opened in January of this year at the Łódź branch of the Bank of Poland.

The number of member-banks belonging to the Warsaw clearing house in 1928 remained unchanged (20), in Lwów it rose from 12 to 13, and in Poznań also from 12 to 13, so that the total number of member-banks in 1928 came to 46 as compared with 44 in 1927.

The development in the clearing house turnover in 1928 as compared with that for the two preceding years is shown in the following table:

	Documents presented:		Documents paid	
	number	millions of z	millions of z	%/o
1926				
Warsaw	64,721	746.5	278.0	37.2
Lwów	66,671	73.0	8.2	11.2
Poznań	54,479	285.7	199.3	69.8
Total:	185,871	1,105.2	485.5	43.9
1927				
Warsaw	133,956	2,224.9	969.8	43.6
Lwów	61,536	78.9	7.5	9.5
Poznań	118,105	432.2	294.0	68.0
Total:	313,597	2,736.0	1,271.3	46.5
1928				
Warsaw	380,321	4,273.5	2,125.9	49.7
Lwów	124,303	158.9	56.9	35.8
Poznań	135,280	586.6	378.1	64.5
Total:	639,904	5,019.0	2,560.9	51.0

As will be seen from the above, the number of documents presented for payment (cheques, transfers, bills of exchange, disbursement receipts, &c.) more than doubled in 1928 as compared with 1927, and the aggregate amount for which these documents were issued,

was 84 per cent greater in 1928 than in 1927 and 354 per cent greater than in 1926. The aggregate of documents paid relatively increased to an even greater degree. In 1928 the amount of documents paid through the clearing houses was 102 per cent greater than in 1927, and 428 per cent greater than the 1926 figure. In connection with this the percentage of documents paid against those presented rose considerably rising above the 50 per cent level in 1928.

The upward trend of the clearing house turnover continued throughout 1928 with but slight fluctuations; this is borne out by the following table of monthly figures, these representing the aggregate of documents presented (in millions of z):

January	347.7
February	353.1
March	435.8
April	373.3
May	401.9
June	412.7
July	416.8
August	403.3
September	409.9
October	458.4
November	415.0
December	401.1

The largest percentage increase in the turnover in 1928 was shown by the Lwów Clearing-House, although its turnover continue to remain very small; the aggregate of amounts paid increased especially, thanks to which the unusually small percentage of documents paid — 11.2 per cent in 1926 and 9.5 per cent in 1927 jumped in 1928 to 35.8 per cent. The total amount of documents presented in the Warsaw Clearing-House rose in 1928 as compared with 1927, by over z 2 milliards, whilst the total value of documents paid increased still more in proportion, since the percentage of documents paid rose to almost 50 per cent. The Poznań Clearing-house exhibited a relatively smaller increase of documents paid, as compared with those presented (the latter total having doubled itself, and for this reason the percentage of documents paid, though maintaining the highest level noted, slightly decreased during 1928.



A NEW QUARTER UNDER CONSTRUCTION AT WARSAW (PHOT. J. MALARSKI)

BIBLIOGRAPHY

THE POLISH PUBLIC COMPANIES ANNUAL. — (Informateur Annuel sur les Sociétés Anonymes en Pologne) for the year 1929, edited by Teodor Szober, Traugutta 7/9, Warsaw). This volume appeared recently and is a work which has been badly needed.

The information contained therein has been systematically divided into the following sections: financial, petroleum, coal, metal founding, mining, metal trade, electrical, mineral, chemical, sugar, foodstuff, leather, textile, ready-

made clothing, timber, paper, publishing, printing, building, technical, commercial, transport and forwarding, hotels, restaurants, theatrical and insurance. Each section has an introductory article and then follows actual information concerning the joint stock companies engaged in the respective branch. In this way, the material placed at the disposal of the reader is very detailed.

It should be stated that the data and figures have been compiled most conscientiously and as the information, is also supplied in French, there is no doubt that it will be favourably received

by foreign commercial, industrial and financial circles, especially as the articles are written by persons thoroughly acquainted with their subjects.

The publication is supplemented by balance-sheets of the joint stock companies, the text of the new Joint Stock Company Law and the Commercial Law. The publication was issued under the auspices of the Central Union of Polish Industry, Mining, Commerce and Finance, the Council of the Warsaw Stock Exchange and the Bank Handlowy w Warszawie (the Warsaw Bank of Commerce).

LATEST NEWS

WARSAW EXCHANGE:

	9.3.29	20.3.29
\$ 1 =	zł 8'90	zł 8'90
£ 1 =	" 43'26	" 43'28 ³ / ₄

BANK OF POLAND:

ASSETS:	10.3.29	20.3.29
Gold and silver reserve . . . z	622,691,073'29	z 623,012,225'38
Foreign balances . . . " "	537,782,966'13	" 530,374,262'44
" " (not included in the cover) " "	147,186,234'12	" 132,912,251'72
Bills of exchange . . . " "	662,918,207'25	" 640,855,820'42
Loans against securities " "	80,541,959'69	" 80,917,699'75

LIABILITIES:

Notes in circulation . . . " "	1,215,889,530'—	" 1,166,021,500'—
Current accounts . . . " "	544,537,852'39	" 569,400,598'79
Other sight liabilities . . . " "	60,510,792'23	" 54,501,957'74

BANK NOTES COVER

(bullion & foreign currencies)	63'73%	64'44%
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