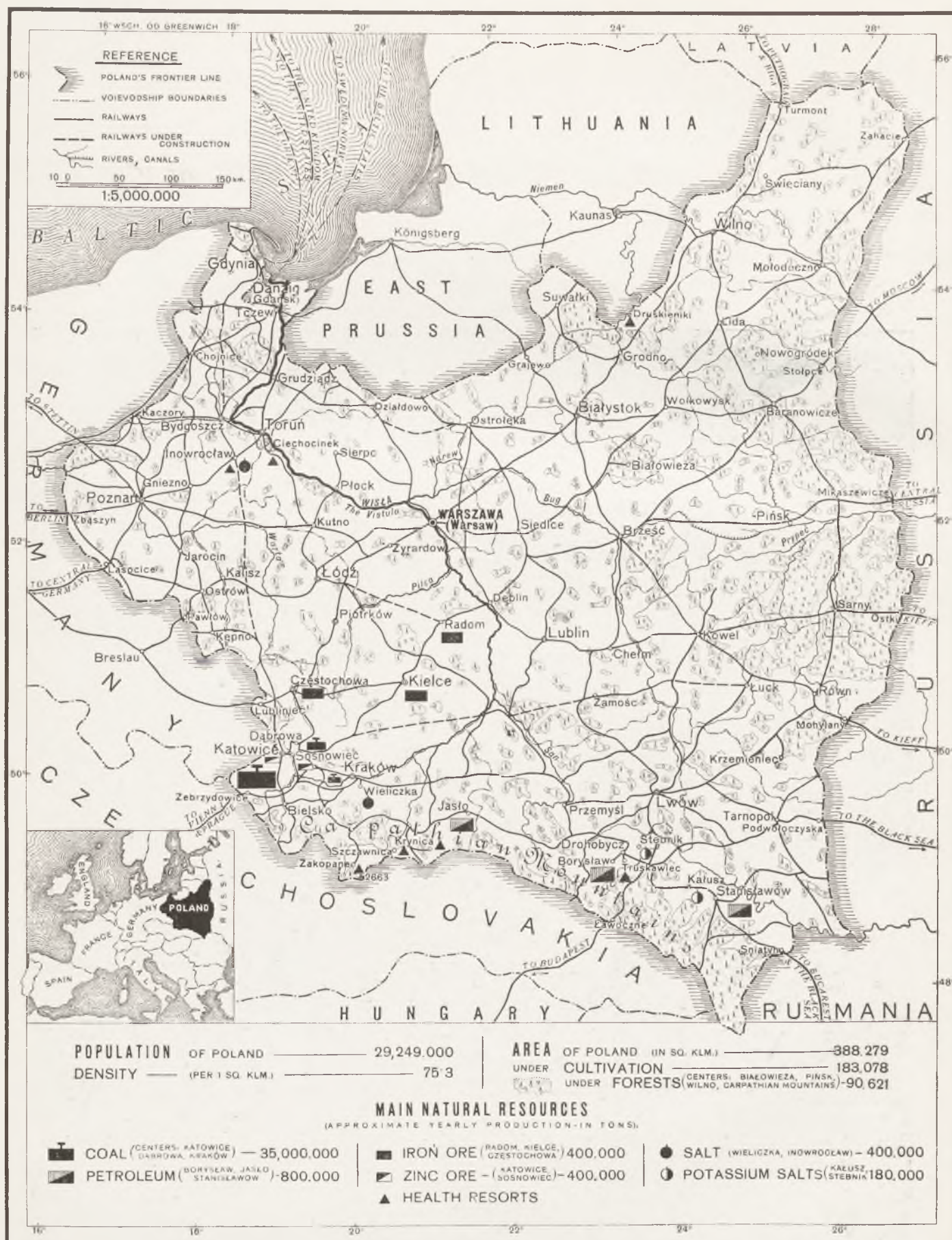


# THE POLISH ECONOMIST





WILNO SPIRY WOLSKOWN  
3000





IN JUNE, the economic situation in Poland showed a slight improvement as compared with the past few months, due to a revival in some of the seasonal branches of trade and industry.

In agriculture, thanks to favourable atmospheric conditions, that is, adequate sunshine and rainfall, the state of the sowings was very good, in fact considerably better than in May and the corresponding period of last year. The financial situation of the farmers continued to be unsatisfactory and was aggravated by the increased needs for ready cash in connection with the approach of the harvest. The position was somewhat alleviated by a slight improvement in the prices of grain which, however, are still much too low, and an increase in the sales of horned cattle, pigs, butter and eggs for export.

In industry as a whole, the outlook was not bright and in the manufacturing section, especially in the textile, tanning and part of the metal trade, operations were curtailed; the mining section, however, (coal, oil and potassium salts) worked under favourable conditions. Manufacturers and business circles in general are, however, of the opinion that a change for the better will set in with the completion of the harvest when the purchasing capacity of the farmers, the largest consumers of manufactured goods, is again restored.

Conditions on the labour market improved considerably and unemployment figures decreased very markedly, due, for the most part, to seasonal factors, namely — the commencement of operations on the land on a large scale and increased building activity.

Some, though slight, amelioration was noticeable in local trade, though both wholesale and retail prices exhibited a distinct downward trend.

The adverse foreign trade balance declined during the month due to an increase in exports for imports remained practically unchanged.

Port and railway traffic were larger and the Port of Gdynia beat all its previous record figures.

As usual, the State budget was closed with an excess of revenue over expenditure despite the fact that the summer months are least favourable to the Treasury.

As regards the Bank of Poland, similarly as in the past three months, the sales of foreign currencies and drafts were larger than the purchases, but the deficit for June decreased considerably.



POPULATION of Poland . . . . .	30,212,962	AREA OF POLAND (in sq. km.) . . . . .	388,390
DENSITY (per 1 sq. km.) . . . . .	77.8	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.		

Warszawa (Warsaw) . . . . .	1,050,187	Lwów . . . . .	118,870	Soanowice . . . . .	102,856
Łódź . . . . .	580,529	Kraków . . . . .	219,388	Częstochowa . . . . .	95,518
Poznań . . . . .	236,265	Wilno . . . . .	200,332	Białystok . . . . .	90,200
			178,215	Bydgoszcz . . . . .	

READ  
**THE POLISH ECONOMIST**

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

THE CURRENT ISSUE, No. 8/1929 of "The Polish Economist" contains the following articles: Success of the Polish National Exhibition; Poland's Right to Colonies; Poland's Balance of Payments for the year 1928; Agricultural Education in Poland; Cellulose 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.

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

	UNIT	JUNE 1928	MAY 1929*	JUNE 1929**
<b>TRANSPORTS:</b>				
RAILWAY TRAFFIC . . . . .	truck loaded (15 tons)	519,420	512,988	543,680
PORT TRAFFIC:				
Danzig . . . . .	reg. ton	369,242	414,400	371,149
Gdynia . . . . .		95,286	133,410	179,210
<b>BUDGET:</b>				
RECEIPTS . . . . .		216.6	245.3	232.6
including:				
taxes and public levies . . . . .		123.3	153.8	128.0
monopolies . . . . .		67.9	61.9	68.5
State undertakings . . . . .	million zł	5.1	12.4	13.3
EXPENDITURE . . . . .		206.2	240.6	232.1
<b>MONEY CIRCULATION:</b>				
BANK OF POLAND NOTES . . . . .	million zł	1,184.0	1,244.5	1,298.5
COVER IN GOLD AND FOREIGN CURRENCIES . . . . .	% %	63.43	60.88	60.83
TOKEN COINS . . . . .	million zł	250.4	226.6	234.0
<b>CREDIT:</b>				
(Bank of Poland) . . . . .				
BILLS DISCOUNTED . . . . .	million zł	581.5	742.2	741.4
OFFICIAL DISCOUNT RATE . . . . .	% %	8.0	9.0	9.0
<b>FOREIGN CURRENCIES:</b>				
(Warsaw Stock Exchange — average rates)				
U. S. A. DOLLAR . . . . .		8.90	8.90	8.90
POUND STERLING . . . . .		43.51	43.27	43.24
FRENCH FRANC . . . . .	zł	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 June 1929

Retail price-list for cigars ("Dz. Ust. R. P." No. 38, item 335).

Refund of customs duty when exporting rice ("Dz. Ust. R. P." No. 39, item 340).

Repeal of the export duties on wheat and wheat flour ("Dz. Ust. R. P." No. 40, item 345).

Exemption of the Capital Levy and Unearned Income Tax from the 10 per cent Extraordinary Supplementary Tax ("Dz. Ust. R. P." No. 39, item 341).

Combating of potato cancer ("Dz. Ust. R. P." No. 41, item 348).

Notice given by the Greek Government of cancellation of the Polish-Greek Commercial Convention ("Dz. Ust. R. P." No. 41, item 351).

Customs duty refund when exporting cyanides, ferrocyanide and potassium lye ("Dz. Ust. R. P." No. 43, item 356).

Customs rebates on various articles ("Dz. Ust. R. P." No. 43, item 357).

Polish-German Convention concerning Polish seasonal agricultural workers ("Dz. Ust. R. P." No. 44, item 366).

Supplement to the Postal Tariff ("Dz. Ust. R. P." No. 44, item 370).

Polish German understanding concerning the use and maintenance of the Głębocka Sztolnia Fryderyka ("Dz. Ust. R. P." No. 45, item 374).

Extension of the provision of the Treaty of Commerce and Navigation regulating the commercial negotiations between Poland and the United Kingdom to Northern Borneo ("Dz. Ust. R. P." No. 45, item 381).

Further suspension of customs duty on glycerine obtained as a by product in the manufacture of soap ("Dz. Ust. R. P." No. 48, item 398).

Customs rebates on machinery and apparatus not manufactured in Poland ("Dz. Ust. R. P." No. 48, item 399).

Repeal of the export duty on oats ("Dz. Ust. R. P." No. 48, item 400).

Reduction of the contributions of employers and an increase in allowances in connection with unemployment ("Dz. Ust. R. P." No. 48, item 401).

Repeal of the export duty on bran ("Dz. Ust. R. P." No. 49, item 406).

Conversion of mortgage bonds of the former Russian land banks ("Dz. Ust. R. P." No. 49, item 409).

Marking certain goods of local origin in the home retail trade ("Dz. Ust. R. P." No. 50, item 409).

Import prohibition on groats ("Dz. Ust. R. P." No. 50, item 410).

Nature and form of the State prizes to be given at exhibitions ("Dz. Ust. R. P." No. 51, item 418).

\*) Corrected figures.

\*\*) Provisional figures.

\*) Corrected figures. \*\*) Provisional figures.





# THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

WARSAW — LONDON — NEW YORK

DATE OF THIS ISSUE: JULY 31, 1929

HEAD OFFICE: WARSAW, 2, ELEKTORALNA. TELEPHONE: 423-61, 412-73

BRANCHES: LONDON, 47-A, PORTLAND PLACE, W. 1, NEW YORK, 953, 3rd AVENUE

ANNUAL SUBSCRIPTION: 15/-, \$ 3'00, OR £ 30—(IN POLAND) INCLUDING POSTAGE. REMITTANCES IN CURRENCY NOTES OR CHEQUES TO BE ADDRESSED TO THE EDITOR: WARSAW, POLAND, 2, ELEKTORALNA

## CONTENTS

COVER ILLUSTRATION: MODEL OF A BLAST FURNACE  
AT THE POLISH NATIONAL EXHIBITION (PHOT.S. PLATER)

REVIEW OF THE ECONOMIC SITUATION IN JUNE . . . . .	Page 277
SUCCESS OF THE POLISH NATIONAL EXHIBITION . . . . .	279
POLAND'S RIGHT TO COLONIES . . . . .	280
POLAND'S BALANCE OF PAYMENTS FOR THE YEAR 1928 . . . . .	282
AGRICULTURAL EDUCATION IN POLAND . . . . .	285
THE POLISH CELLULOSE INDUSTRY . . . . .	287
SUMMARY OF LAWS . . . . .	289
<b>PRODUCTION AND TRADE:</b>	
STATE OF EMPLOYMENT . . . . .	290
GRAIN . . . . .	291
BUTTER . . . . .	292
EGGS . . . . .	293
TIMBER . . . . .	293
COAL . . . . .	294
PETROLEUM . . . . .	295
IRON . . . . .	296
ZINC & LEAD . . . . .	297
MOVEMENT OF PRICES . . . . .	299
TREATIES . . . . .	299
FAIRS AND EXHIBITIONS . . . . .	300
FOREIGN TRADE . . . . .	301
OPENINGS FOR TRADE WITH POLAND . . . . .	304
CUSTOMS DUTIES . . . . .	304
TRANSPORTS . . . . .	305
<b>FINANCE AND BANKING:</b>	
BUDGET . . . . .	308
TAXES . . . . .	308
STOCK EXCHANGE . . . . .	309
CREDIT . . . . .	312
BANK OF POLAND . . . . .	313
LATEST NEWS . . . . .	314
ADVERTISEMENTS . . . . .	I — VI and cover

\* \* \*

IN JUNE, the economic situation in Poland showed a slight improvement as compared with the past few months, due to a revival in some of the seasonal branches of trade and industry.

In agriculture, thanks to very favourable atmospheric conditions, that is, adequate sunshine and rainfall, the state of the sowings was very good, in fact considerably better than in May and the corresponding period of last year. The financial situation of the farmers continued to be unsatisfactory and was aggravated by the increased needs for ready cash in connection with the approach of the harvest. The position was somewhat alleviated by a slight improvement in the prices of grain which, however, are still much too low, and an increase in the sales of horned cattle, pigs, butter and eggs for export.

In industry as a whole, the outlook was not bright and in the manufacturing section, especially in the textile, tanning and part of the metal trade, operations were curtailed; the mining section however (coal, oil and potassium salts), worked under favourable conditions. Manufacturers and business circles in general are, however, of the opinion that a change for the better will set in with the completion of the harvest when the purchasing capacity of the farmers, the largest consumers of manufactured goods, is again restored.

Conditions on the labour market improved considerably and unemployment figures decreased very markedly, due, for the most part, to seasonal factors, namely — the commencement of operations on the land on a large scale, and increased building activity.

Some, though slight, amelioration was noticeable in domestic trade, though both wholesale and retail prices exhibited a distinct downward trend.

The adverse foreign trade balance declined during the month due to an increase in exports, for, imports remained practically unchanged.

Port and railway traffic were larger and the port of Gdynia beat all its previous record figures.

As usual, the State budget was closed with an excess of revenue over expenditure.

As regards the Bank of Poland, similarly as in the past three months, the sales of foreign currencies and drafts were larger than the purchases, but the deficit for June decreased considerably.

# REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

JUNE 1929

	UNIT	JUNE 1928	MAY 1929*)	JUNE 1929 **)
<b>STATE OF EMPLOYMENT:</b>				
UNEMPLOYED . . . . .		116.247	122.771	106.622
<b>PRODUCTION:</b>				
COAL . . . . .	thousand tons	3.191—	3.401	3.500
OIL . . . . .		61·8	58·6	58·9
IRON . . . . .		53·8	63·7	58·3
<b>AGRICULTURAL INDEXES:</b>				
(CROP ESTIMATES)				
RYE . . . . .	5 points system	2·9	3·4	3·6
WHEAT . . . . .		3·0	3·3	3·5
BARLEY . . . . .		3·0	3·0	3·2
OATS . . . . .		3·3	3·3	3·5
<b>PRICES:</b>				
WHOLESALE PRICE INDEX . . . . .	(1914 = 100)	121·4	113·0	112·6
INDEX OF COST OF LIVING IN WAR- SAW . . . . .		121·8	125·1	123·3
<b>FOREIGN TRADE:</b>				
IMPORTS . . . . .	million zł	289·5	272·2	271·7
EXPORTS . . . . .		192·0	226·9	237·9
EXCESS OF EXPORTS (+) OR IM- PORTS (—) . . . . .		— 97·7	— 45·1	— 33·8
<b>TRANSPORTS:</b>				
RAILWAY TRAFFIC . . . . .	truck loaded (15 tons)	519.420	512.988	543.660
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	464.528	547.810	550.359
<b>BUDGET:</b>				
RECEIPTS . . . . .	million zł	206·2	245·3	232·6
EXPENDITURE . . . . .		210·7	240·6	232·1
<b>MONEY CIRCULATION:</b>				
BANK OF POLAND NOTES . . . . .	million zł	1.184·0	1.244·5	1.298·5
COVER IN GOLD AND FOREIGN CUR- RENCIES . . . . .	% %	63·43	60·88	60·33
TOKEN COINS . . . . .	million zł	250·4	226·6	234·0
<b>CREDIT:</b>				
(BANK OF POLAND)				
BILLS DISCOUNTED . . . . .	million zł	581·5	742·2	741·4
OFFICIAL DISCOUNT RATE . . . . .	% %	8·0	9·0	9·0
<b>FOREIGN CURRENCIES:</b>				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR . . . . .	zł	8·90	8·90	8·90
POUND STERLING . . . . .		43·51	43·27	43·24

\*) Corrected figures. \*\*) Provisional figures.

# Polish National Exhibition- -the best means of studying Polish affairs



## S U C C E S S   O F   T H E   P O L I S H   N A T I O N A L E X H I B I T I O N

THE EXHIBITION has now been opened for some two months; during this time about two-and-a-half million people have visited it and, as the city of Poznań has a population of 250,000, it is obvious that they came from outside which, of course, is most satisfactory. The visitors are coming from all parts of the country in increasingly large numbers. It has been generally recognized in Poland that it is the duty of every Pole to visit the exhibition and see what has been achieved during the comparatively short time — ten years — since the restoration of the country. It is certain that only a small fraction of the educated classes of the country, of which there are many million, have not, as yet, been to the exhibition for some important reason or other. Of late, excursions of foreign visitors have become more numerous. Particularly large parties of Polish emigrants have come from North and South America, France, Germany, Czechoslovakia, China and other countries. Excursions of the representatives of the Press of practically all the civilised countries of the world, some of them very numerous, have also been coming in large numbers.

Also excursions have been organized by foreign chambers of commerce and important private enterprises. Among the visitors there are, comparatively speaking, only a small number of persons coming from abroad as tourists, for, though Poland possesses many places of interest, of great historical and architectural value and natural beauty spots, she has not been able so far to carry out the necessary publicity and to attract foreign tourists to the Polish mountains and forests or to the sea-coast, &c.

Nearly all the visitors to the Polish National Exhibition are impressed by the exceptionally efficient organisation and the almost perfect manner

of displaying the exhibits, which was all the more difficult to attain as the exhibition exceeded in point of size all the hitherto known national exhibitions; few, however, know that these excellent results were obtained in the record time of two years and at an exceptionally small cost. Thus, the total outlay on the exhibition, including the amounts spent by the Government and the Municipality of the City of Poznań, has come to about  $\text{zł}$  35 million, that is, less than \$ 4 million. This undoubtedly constitutes a record of economy. It may be stated for the sake of comparison, that the exhibition now being held at Barcelona has cost up to the present about 200 million pesetas or \$ 30 million, i.e., about eight times the amount spent on the Poznań exhibition; it is also significant that the Barcelona exhibition is smaller in size, not so complete and, moreover, it has taken four years to organise, that is, twice as long as the Poznań exhibition.

Consequently, the Polish community is proud not only that it has completed a gigantic task which meets with general praise, but also, and above all, that the money which has been spent, has been used very wisely, for if Poland on the occasion of her tenth anniversary had allowed herself to be more lavish under the present difficult conditions, she would have deserved severe criticism. For this reason, when considering the Polish National Exhibition, it should be borne in mind that it was organised at small expense, but that this was supplemented by enormous efforts and actual labour. Nevertheless, the result is universally recognized as being very good indeed.

The exhibition will remain open until the end of September, and there is, therefore, still plenty of time to visit it.



GENERAL VIEW OF THE CERAMIC PRODUCTS SECTION (PHOT. S. PLATER)

## POLAND'S RIGHT TO COLONIES

BY VIRTUE of the provisions of the Treaty of Versailles, the problem of the mandates over the former German colonies will be subject to revision in the year 1931. With the approach of this date, the public and the press in Poland are devoting more and more attention to colonial matters. This spontaneous movement is gaining in intensity, which is quite natural when it is taken into account that the Polish Republic possesses no colonies, despite the fact that it is more in need of them than a great many countries more fortunate in this respect.

The period from Poland's partition at the end of the eighteenth century to her restoration in 1918, was most active as regards the overseas expansion of the Western European countries. During these 150 years or so, the overseas territories now forming the most valuable colonies were parcelled out, and to-day there is no land on the globe unoccupied. It may be of interest to state briefly some data concerning the extent and the population of the colonies in relation to the mother countries at the present time:

	<i>Mother countries</i>		<i>Colonies</i>	
	<i>area in</i>	<i>population</i>	<i>area in</i>	<i>population</i>
	<i>sq. km.</i>	<i>in millions</i>	<i>sq. km.</i>	<i>in millions</i>
Great Britain	244.000	44.3	34,298.000	391.3
France . . .	551.000	39.6	10,409.600	53.0

Portugal . .	88.740	5.6	2,427.400	6.9
Belgium . .	29.500	7.4	2,350.000	8.5
Denmark . .	43.000	3.2	2,176.000	0.03
Holland . .	34.200	7.0	2,030.300	49.5
Italy . . . .	312.570	38.8	2,022.430	1.8
Spain . . . .	497.880	20.8	347.300	1.5
Japan . . . .	385.500	55.9	295.200	22.1
United States	9,429.330	105.7	322.289	12.6
Chile . . . .	752.000	3.8	310	0.0
Total:	12,368.720	332.1	56,678.829	547.2

The area of the colonial possessions represents about 38 per cent of the land surface of the globe, and the population about 30 per cent. It also results from the above figures that for each sq. km. of the mother country, the areas of the colonial possessions are as follows (in sq. km.): Great Britain — 140, Belgium 81.5, Holland 60, Portugal 27.4 and France 18.8. A closer analysis reveals that some of the mother countries like Belgium, France and, though to a lesser extent, Great Britain, are not in a position to properly colonise their overseas possessions, owing to an insufficient surplus of population. Thus, the countries in the world can be divided into three categories, namely: a) states possessing colonies and no surplus population to colonise them, b) states possessing colonies and an insufficient surplus, and c) countries overpopulated — with no colonies. The Polish Republic belongs to the third category.





JUDGING HORSE AT THE EXHIBITION (PHOT. S. PLATER)

It is a well known fact that the economic importance of colonies is enormous. To begin with, they are the source of supply of all kinds of foodstuffs which cannot be produced in the mother countries, or are produced in quantities inadequate to meet the demand; among the articles furnished by the colonies are materials which form the basis of highly developed industries in the mother countries. The problem of the supply of raw materials is one of the most vital, especially for the industrialised countries, and raw materials have frequently been, and still are, the subject of conflicts between nations.

As a rule colonial possessions are the source of supplies of foodstuffs and raw materials, and they form important outlets for manufactured articles produced by the mother country. Up to the present, the needs of natives and the colonists in general have been comparatively small, but they are growing as they become more civilised. As the need for improvements of all kinds and for industrial plants arises exports to the colonies show a steady increase, thus assisting the development of trade and industry in the mother country.

In addition, the colonies form regions to which emigrants from the mother countries may most conveniently and advantageously be directed. The importance of the colonies as a terrain for emigrants

in the case of overpopulated countries, cannot be overestimated, for going to foreign countries they are, even at the best, dispersed and gradually lost to the mother country.

Experience has also shown that the life in the colonies with its dangers and risks, tends to develop energy and character and teaches one to rely on one's own forces. A great many leaders of Western European nations have come from the colonies.

We have set out some of the most striking advantages accruing to the mother country from her colonial possessions in order to show of what benefits Poland was deprived through no fault of her own.

To-day the situation has changed, and there are many reasons why these incalculable losses should, if only partly, be made good. The first and foremost reasons are those of an economic character. From overseas countries, Poland receives colonial produce such as rice, maize, onions, spices, tea, cocoa, coffee, vegetable oils and fats, tobacco, leather and furs, hardwoods, ores, rubber, phosphate rock, saltpetre, tanning extracts, tin, jute, wool, cotton, &c., &c.

The value of Poland's imports of colonial produce in the form of foodstuffs and raw materials in 1927 amounted to £ 660 million or about 23 per cent of her total imports.



On the other hand, possessing in some branches a well-developed industry, she experiences difficulties in finding markets for her manufactures.

Prior to the War, the bulk of the Polish industry worked for the Russian market, but now Russia is closed to trade and the chief outlet for the Polish goods is therefore closed up. The situation would be different if she had colonies in keeping with her position among the Western European countries. Are there any reasons why she should not have the same possibilities in the domain of trade and industry as other countries, some of which are much behind Poland as regards both civilisation and industrial development?

There is another reason justifying Poland's demand for colonies and that is emigration. Before the War, Poland exported labour on a large scale to Russia and above all to overseas countries — mostly to North America (the United States and Canada) and to a smaller extent to South America. During the period from 1910 to 1913, about 200,000 persons per annum left the country. At the present time, owing to emigration restrictions, this movement has been almost entirely stopped. The result is that some parts of the country are overpopulated. These human reserves cannot be economically employed, and it should be noted that the rate of increase of the population is one of the largest in Europe, even larger than in Germany. The problem of unemployment, though not, as yet, alarming may become acute in the future. The question of gaining territories for the surplus population is, therefore, to Poland of paramount importance.

There can be no doubt that Poland needs a colony, but the problem is complicated because, as already stated, there is no land in the world that has not now been occupied. In the year 1931, as already mentioned, the mandates over German colonies are to be revised.

The extent and the population of the German colonies are as follows:

	Area in sq. km.	Population	Mandatory country
<b>Africa:</b>			
Togo . . . . .	53,000	747,000	France
Cameroon . . . . .	34,292	188,000	Great Britain
South-West Africa . .	429,750	1,882,000	France
	88,671	667,000	Great Britain
	834,990	210,290	Great Britain
East Africa . . . . .	967,341	4,337,850	Great Britain
	53,200	5,000,000	Belgium
Total:	2,461,244	13,032,200	
<b>Australasia:</b>			
New Guinea, Bismark Island and Nauru Island . . . . .	236,487	423,267	Great Britain (Australia)
Caroline, Mariana and Marshall islands . .	2,149	54,425	Japan
Samoa . . . . .	2,934	37,865	Great Britain (New Zealand)
Total:	241,570	515,557	
Together:	2,702,814	13,547,757	

The German possessions formed about  $7\frac{1}{2}$  times the area of Poland; most of them are located in Africa. Considering that about 9 per cent of the total pre-war area of Germany has been given back to Poland, it is only fair that Poland should obtain

at least the same percentage of the former German colonies. Poland has never resigned her right to claim this. She has legal title to it. The Polish population of former German Poland contributed materially towards the development of the colonies by paying taxes, by taking an active part in their administration as German civil servants, and by heavy toil as pioneers. The Polish business interests in the Western part of Poland had connections in the colonies, property, plants, &c. And Poland cannot afford to lose these vital economic assets of her citizens.

Independently of the handing over a portion of about 10 per cent (270,000 sq. km.) of the German colonial territories, Poland would welcome an arrangement with countries possessing large colonies and unable to colonise them owing to lack of surplus population. Co-operation in this respect would be beneficial to both parties.

## POLAND'S BALANCE OF PAYMENTS FOR THE YEAR 1928

IN DRAWING up the Polish balance of payments for the year 1928, a whole range of difficulties has been encountered resulting from the lack of data for certain, in some cases even very important, items of the balance. It is desired that it be distinctly understood that the object pursued here is not to give final figures, but to show the tendency in Poland's exchange of goods, services and capital in 1928.

The basis for the exchange of goods, which is also the basic factor in the balance of payments as a whole, is the trade balance. Imports represented a value of  $\text{zł}$  3,362,000,000 and exports  $\text{zł}$  2,508,000,000, the adverse foreign trade balance being  $\text{zł}$  854,000,000. Apart from the import and export of goods, the inward and outward movement of bullion must also be accounted for. Imports of the precious metals made by the Bank of Poland and private persons amounted to  $\text{zł}$  106,000,000, and exports during the same period totalled  $\text{zł}$  157,000.

In addition, the balance-sheet of the movement of goods includes the following items:

a) trade with Danzig, which on account of the separate currency must be eliminated from the Polish balance of payments and dealt with exceptionally as a foreign country,

b) import and export of goods not accounted for in the foreign trade returns (smuggled to and from Poland and Government purchases made abroad), and

c) the movement of goods received from or sent abroad for further working up on the drawback system.

These items are as follows (in millions of  $\text{zł}$ ):

	Imports	Exports
Danzig . . . . .	—	62
Contraband . . . . .	15	20
Government purchases . . . . .	45	—
Movement of goods destined for further working up . . . . .	3	16
Total:	63	98





ILLUMINATED KIOSKS AT THE EXHIBITION AT NIGHT (PHOT. S. PLATER)

After summing up all the items we find that the balance of goods exchange totalled on the import side  $\text{zł}$  3,531 million, and on the export side  $\text{zł}$  2,606 million, the adverse balance thus amounting to  $\text{zł}$  925 million. The balance-sheet of the exchange of services bears an equally complicated character for it contains a number of items which were arrived at by means of theoretical calculations. All writers on the balance of payments may and in fact estimate in their own way, the average sum leaving the country, that is, taken by emigrants and persons going abroad for a time, the revenue and expenditure of diplomatic posts, contributions to benevolent funds, dividends, &c. The accurate data available concern principally interest on the capital loans to the State, which in 1928 amounted to  $\text{zł}$  123 million. The interest paid by municipalities on the loans raised abroad amounted to  $\text{zł}$  8 million of which Warsaw, Poznań and the Silesian Voievodship paid  $\text{zł}$  7 million.

The provisional figures concerning the revenue and the expenditure of the Polish State Railways and the Posts and Telegraphs resulting from co-operation with other countries, are as follows (in millions of  $\text{zł}$ ):

	Revenue	Expenditure
Polish State Railways . . .	165	61
Posts and Telegraphs . . .	7	5

It is difficult to account for the movement of

passengers because of the several methods of estimating the sums both brought in or taken out by these persons. The basic figures adopted by the writer of this article are, in the case of foreigners  $\text{zł}$  600 per person and in the case of Polish citizens:  $\text{zł}$  1,500 when they take an annual passport,  $\text{zł}$  2,000 for a single journey across the frontier, and  $\text{zł}$  500 for the so-called sailors passports.

On the basis of passports issued in 1928 78,718 persons left Poland burdening the balance of payments with a sum of  $\text{zł}$  154 million.

It is still more difficult to estimate the revenue which Poland derived from the arrival of foreigners; we estimate this revenue at about  $\text{zł}$  120 million. Polish emigrants are responsible for a sum of  $\text{zł}$  78 million (on the average  $\text{zł}$  1,208 per emigrant leaving for over-seas). According to the data of the Emigration Office, the outward movement of emigrants was as follows:

<b>Total:</b>	<b>186.630</b>
Emigrants to European countries . . .	122.049
"    "    Overseas countries . . .	64.581
of which to:	
United States . . . . .	8.507
Canada . . . . .	27.036
The Argentine . . . . .	22.007
Brazil . . . . .	4.402
Palestine . . . . .	383
Other countries . . . . .	2.246



When calculating the amount taken by the emigrants, the following sums were adopted; the minimum sum which the emigrant must possess on entering the country plus twice the minimum amount for travelling expenses.

The number of re-emigrants from overseas to Poland was 6.159 in 1928. Assuming that each emigrant brought with him  $\text{zł}$  1.000, we arrive at approximately  $\text{zł}$  6 million. Re-emigrants from European countries numbered 113.000, of which 100.000 came from Germany and 10.000 from France. Counting  $\text{zł}$  200 per emigrant, we shall obtain the sum of  $\text{zł}$  23 million to the good.

Money transfers from emigrants through banks, shipping companies, the post, consulates, registered letters, &c., amounted to  $\text{zł}$  209 million. This sum includes  $\text{zł}$  48 million calculated by the Ministry of Finance as representing the approximate value of the amount transferred by means of letters.

In the balance-sheets of services rendered, the following should be accounted for: a) interest and banking commissions which in 1928 amounted to  $\text{zł}$  25 million on the debit side, and  $\text{zł}$  30 million on the credit side (this includes interest received by the Bank of Poland amounting to  $\text{zł}$  27 million); b) interest paid abroad by all the remaining categories of undertakings, which we estimate at  $\text{zł}$  90 million for the year under review; c) dividends and directors' fees, which Polish undertakings sent abroad and which amounted to  $\text{zł}$  70 million in 1928; d) reinsurance paid in 1928, amounting to  $\text{zł}$  6 million against which there was received  $\text{zł}$  8 million; e) films and theatrical plays (licences) received from abroad for which Poland transferred about  $\text{zł}$  30 million; f) the revenue from the Polish diplomatic and consular services which we estimate to be  $\text{zł}$  12 million against an expenditure of  $\text{zł}$  22 million, and the revenue of foreign diplomatic and consular services in Poland at  $\text{zł}$  11 million and expenditure at  $\text{zł}$  17 million; g) contributions to benevolent funds and similar items which, in our opinion, represented  $\text{zł}$  13 million on the revenue side, and  $\text{zł}$  9 million on the expenditure side of the balance of payments.

The balance sheet of services rendered was thus as follows (in millions of  $\text{zł}$ ): revenue  $\text{zł}$  610 million, expenditure  $\text{zł}$  692 million. The balance sheet of the exchange of capital is based on the comparatively least accurate data. In contrast to the loans raised by the Government, communal organisations and banks, which are accounted for very accurately, those raised by the business community and private persons (merchants and cash credits) are pure estimates, owing to the lack of statistical data. In 1928, the Government raised no foreign loans and the service of the loans came to  $\text{zł}$  116 million. Local governments (only the city of Warsaw, the city of Poznań and the Silesian Voievodship) obtained loans amounting to  $\text{zł}$  167 million, while the service of the old loans came to  $\text{zł}$  2 million. As regards the private banks, the value of credits granted abroad rose during the period under review by  $\text{zł}$  59 million, while the value of those received from abroad rose by  $\text{zł}$  137 million. It should be stated that both these credits are, for the most part, composed of short-term loans (sight,

up to three months, bills of exchange, cheques and banking and postal transfers), which represent 83 per cent of the credits granted, and 70 per cent of those received from abroad (data as at December 31, 1928). The comparison of these figures indicates to a certain extent that the import credits granted to Poland by foreign business circles are much longer than the Polish exporters grant to their foreign customers.

As, however, foreign currencies, bills, cheques and sums due from abroad amounted at the Bank of Poland to  $\text{zł}$  895 million at the end of 1927, and  $\text{zł}$  749 million at the end of 1928, it is clear that the value of credits granted to foreign customers declined by  $\text{zł}$  146 million, which sum is to be put to the good in the Polish balance of payments. In other words, in 1928, foreign interests returned to Poland  $\text{zł}$  146 million or possibly the Bank of Poland sold foreign drafts and currencies for this amount.

The sales of securities effected on foreign markets amounted in 1928 to  $\text{zł}$  79 million, and the purchases of foreign securities amounted to  $\text{zł}$  38 million (data compiled by the Ministry of Finance). In addition, there is a sum of  $\text{zł}$  73 million mostly placed on the revenue side for the sale to foreign interests of shares, &c. in Polish undertakings and of real estate, and a sum of  $\text{zł}$  15 million on the expenditure side, in connection with capital investments made by Polish companies at their foreign branches and for purchases of real estate made by Polish nationals in foreign countries.

In order to establish the value of credits (in the form of capital and merchant credits) of private firms (apart from banks), we assume that the balance of these credits must be equal to the balance of all the above mentioned items which have been accounted for in the balance of payments. In summing up the calculation made hitherto, we arrive at the sum of  $\text{zł}$  635 million. Assuming further that the outflow of credits in 1928 in gross amounts was not smaller than in 1927 when it was  $\text{zł}$  350 million, we come to the conclusion that the credits (in cash and in goods) obtained by Polish undertakings in 1928 amounted to  $\text{zł}$  925 million ( $\text{zł}$  1.078 million in 1927).

Bearing in mind that in many cases the imports into Poland have a dumping character, the amount of  $\text{zł}$  1 milliard is not astonishing, all the more so as at least one-third consists of credits which are granted by foreign interests in order to make this import possible. The competition of countries exporting their goods to Poland and also the fact that most of the important goods are intended for productive purposes and as a rule are sold on several months' credit and not infrequently (machinery) on credits extending over several years — all these facts seem to confirm the above calculations.

Summing up all the above considerations, we can establish the balance of payments of Poland for 1928 as follows (in millions of  $\text{zł}$ ):

	Credit	Debit	Balance
goods . . . . .	2.606	3.531	—925
services . . . . .	610	692	— 82
capital . . . . .	1.587	580	+1.007
Total:	4.803	4.803	—



The inaccuracy of certain calculations which are partly estimates does not justify far-reaching conclusions to be made; nevertheless, the structure, as well as the development and the tendencies of the whole balance and of the items composing it, appear to be quite obvious and understandable.

The balance of payments of Poland for 1928 has two outstanding features: *a*) a decrease in the inflow of credits to public institutions (as compared with 1927), and *b*) a considerable increase in the inflow of credit to private institutions both in cash and in goods for productive and consumption purposes. An increase in the deficit of the foreign trade balance without a rise in these credits would be impossible. At the end of 1928 the total indebtedness of Polish undertakings to foreign countries may be estimated at from  $\text{zł}$  1.500 to  $\text{zł}$  1.800 million, and this sum will weigh on the country as an economic unit, if it is not repaid by an increase in exports and a decrease in imports.

## AGRICULTURAL EDUCATION IN POLAND

THE PROBLEM of agricultural education in Poland is extremely important on account of the agricultural character of the country and the necessity of making good the neglect of the partitioning powers prior to the War.

The alien governments and, above all the Russian, not only did not support technical education, but even hampered all initiative shown by the Polish community in this sphere. It is true, that the German government organised agricultural schools in former German Poland, but they gave preference to the German candidates. Only in the Austrian section was the Polish community in a position to organise agricultural schools thanks to the larger measure of freedom which it enjoyed. The following table shows the number of agricultural schools of various types in 1914 and 1929, that is, before the War and since the restoration of Poland:

	1914	1929
lower agricultural schools	28	129
secondary " "	4	11
higher " "	3	7

Independently of the above, there are in Poland various types of courses, including training in the special branches of agriculture. Schools of agriculture are divided into three classes: lower, secondary and higher. The lower and secondary schools are under the Ministry of Agriculture, whereas the higher schools, comprising the agricultural and forestry sections at the Lwów Polytechnic, the Poznań University and the agricultural sections at the Kraków and the Wilno Universities, as well as the Central School of Agriculture possessing agricultural, forestry and gardening sections, are subject to the Ministry of Education and Religious Cults.

The lower type of schools, in accordance with the Law of July 9, 1920 regulating the organisation

and conduct of the schools comprises several types as regards ownership, duration of training and their programme.

The village agricultural schools are either owned by the State or local governments, chambers of agriculture or private unions of farmers. In either case the State takes an active part in the establishment and the conduct of these schools. The cost of building and maintenance of State schools is entirely borne by the Ministry of Agriculture. As regards the local government schools, the Ministry of Agriculture covers 25 per cent of the cost of the building, including the expenses incurred by the organisation of the school and, in addition, grants long-term loans to the extent of 50 per cent of the total costs involved by the erection of building, covers the teachers' salaries and grants subsidies for general expenses. The private schools are also given subsidies for general expenses. The rural agricultural schools are subdivided into two groups — those for boys and those for girls.

Most of the schools for girls are of one type and the training does not exceed 11 months.

The object of the Ministry of Agriculture is to train peasant girls to become good housekeepers, well acquainted with household work, such as cooking, sewing, feeding domestic animals, gardening and farm work in general. The entry age for candidates is from 16 to 20, but sometimes older pupils are admitted. Girls whose parents possess farms are preferred for in this case there is a guarantee that the pupils will return to the land where they can employ the training obtained to the best advantage.

The programme of the rural agricultural schools for girls includes the following branches: lectures on ethics and religion, the Polish language, history of Poland, State administration, arithmetic, geography, singing, drawing, natural history, feeding of animals, animal hygiene, dairying, agriculture, apiculture, social economics, farm bookkeeping, law, hygiene, gymnastics; practical work: stock breeding, household work, gardening, sewing, washing, ironing, cleaning. This type of school is generally situated on a farm of about 17 ha in extent so that there is every opportunity to teach practical work. All the schools provide lodging and food, &c., for the pupils which greatly facilitates the work. The total number of such schools at present is 40. Apart from this type of school there are courses, the duration of which is less than 11 months; these courses do not take place on farms so that the scope of the work is more restricted. The duration of the courses ranges from several weeks to several months and they are given as a rule at the same place. For the most part the pupils are not provided with either lodging or board.

There are also travelling courses, the basic feature of which is that the teachers after completing the courses, which last about two months, move to another locality and begin the same courses again. The travelling courses are operated in areas where the number of permanent schools is limited.





STATISTICAL COLUMNS DEALING WITH AGRICULTURE AT THE EXHIBITION  
(PHOT. S. PLATER)

The Ministry of Agriculture will probably support this type of schools, owing to the small cost as compared with the results obtained and the possibility of reaching even the remotest parts of the country through their intermediary.

There are 89 rural agricultural schools for boys. They differ from the schools for girls of this type both as regards the programme and the duration of training. Besides the schools, which provide courses lasting about 11 months, there are establishments with eighteen month, two-year and three-year courses and schools with two consecutive winter courses. With the exception of the last named, all of them provide lodging and board for their pupils. Experience has shown that the most suitable types under Polish conditions are the 11 month, eighteen month and winter courses, the remaining varieties being either treated as experiments, or as being out of date, in which case they are subject to modification.

In principle the 11 month schools are similar to the 11 month schools for females. They also provide board and lodging during the term of education so that the pupils live under similar conditions as those at home and are, in addition, under the direct control and influence of the school-masters. Similarly as in the case of the schools for females, the education comprises

theoretic branches and practical work on the school farms (33 ha).

The winter schools are mostly to be found in the Western part of Poland. The pupils live at home and teaching is confined to the theoretical side. This class of education is made possible by the exceptionally high standard of farming attained in this region, so that practical work at the schools appears to be superfluous.

Apart from purely agricultural schools (80) there are dairying (3), gardening (5), and a hop growing school.

At both the boys' and girls' schools great stress is laid on the teaching of certain trades indispensable for farmers. In the schools for females, as has already been mentioned, sewing and weaving are included in the programme, while in the boys' schools cabinet making, wheelwrighting, basket making and in some schools, smith work and mechanics are taught.

It is not desired to make expert artisans out of the pupils, but it is considered important that they should be able, when necessary, to repair farm implements, &c. and during the winter to turn out something new for the farms. The programme at the boys' rural agricultural schools includes the following subjects: lectures on ethics and religion, Polish language, history of Poland,



arithmetic and geodesy, geography, singing, gymnastics, natural history, feeding of animals, hygiene of animals, apiculture and agriculture, the social and economic principles of work on the land, rural building work, hygiene, and book-keeping; practical work — operations on the land, stock breeding, gardening and workshops.

It is the policy of those standing at the head of the school to admit those candidates who, after leaving the school will run their own farms, while those not possessing any land are directed to special schools where they can specialise in certain branches, such as dairying, gardening, &c. In principle, the candidates are admitted between the ages of 16 and 20 years, though not infrequently older pupils are admitted.

The Ministry of Agriculture attaches great importance to the provision of lodging and board to the pupils, as it is of the opinion that it is not sufficient to teach the pupils, but also their welfare must be looked after in order that they may become later social workers and pioneers of rational farming in their areas. It is also considered advisable that close contact should be maintained between the school masters and "old boys". It is even the duty of the teachers to take care of their pupils, to organise them into social bodies and prepare them in general for social work. In addition, the school personnel takes an active part in the social life of the locality. Similarly, as in the case of the short-term girls' schools, there are large numbers of courses for adult farmers at which various problems directly bearing on farming are discussed. In addition agricultural co-operative societies are being organised. The programme of these courses is adapted to the requirements of the local community.

The aim of the secondary schools of agriculture is to provide efficient farm managers as well as agricultural specialists, instructors and teachers for the lower grade schools. There are two secondary agricultural schools of high standard, which are engaged in the tuition of future school masters, for, in principle, teachers even in village schools for special agricultural branches must be university men.

The courses in special branches at the boys' secondary agricultural schools are divided as follows:

general farming . . . . .	4
agriculture and forestry . .	2
stock breeding . . . . .	1
teaching . . . . .	1

The secondary schools for females are as follows:

schools for general farming .	1
poultry farming . . . . .	1
teachers and instructors . . .	1

Besides the above mentioned establishments there are 3 secondary gardening schools subject to the control of the Ministry of Education and Religious Cults. Most of the schools provide board and lodging for their pupils.

The programme of the secondary agricultural schools embodies the following subjects: religion,

the Polish language, physiography of Poland, mathematics, technical drawing, physics, meteorology, chemistry, geology and mineralogy, botany, agricultural zoology, hygiene, agriculture, stock breeding and anatomy, agricultural economy, agricultural technology, forestry, gardening, practical veterinary, social work, agricultural machinery, land surveying, agricultural improvement, rural building and practical work on land.

To complete this article, it should be stated that great care is taken in order to ensure that the teachers are well acquainted with the latest methods and discoveries in their branch.

Thus, students leaving the Central School of Agriculture who are desirous of becoming teachers, must pass through a special course of social agronomy which is held at the same school. Independently of this course, female teachers receive tuition at a special school in the latest methods of education. A similar school for male teachers is under construction. The programme for female teachers, at Sokołów, is as follows: pedagogy, didactics, methodology (applied to: a) gardening, b) housekeeping, c) sewing and handicrafts, d) branches of general education), legislative and legal regulations, book-keeping, co-operatives, bibliography and reading, general hygiene, first-aid, protection of mothers and children, nursing, infectious diseases, Polish literature and history, singing, physical training and practical work enumerated in connection with methodology.

Teachers at the agricultural schools must, from time to time, complete their education at special pedagogical courses. The best results have been obtained by the courses carried on by means of correspondence and conferences. Each of the students is obliged to write several papers, conduct so-called "trial lessons" and pass an examination. The programme of these courses embodies pedagogics, didactics, pedagogical psychology and methodology of the branches dealing with practical work, and provides for a number of visits to schools where "trial lessons" are organised.

## THE POLISH CELLULOSE INDUSTRY

BEFORE THE WAR, there were on the territories of the present Republic of Poland three cellulose factories, namely at Włocławek, Czułów and Kalety. The first two manufactured sulphite cellulose and that at Kalety sulphate cellulose. The factories situated in Upper Silesia, producing on a relatively small scale, did not play an important rôle, due chiefly to their smallness as compared with the highly developed cellulose industry in Germany before 1914. On the other hand, the Włocławek factory, the output of which in 1913 amounted to well over 27,000 tons, covered the requirements of all the paper mills of former Congress Poland and certain mills in the Wilno and Kijów areas. Special varieties of sulphite cellulose, necessary for the paper industry of former Congress Poland, were received either from Pernawa or from Germany.





SECTION OF THE METALLURGICAL PAVILION (PHOT. S. PLATER)

The Great war affected the cellulose industry, for, although all the three factories were operated during the period of the War almost without interruption, yet, owing to the difficulties in getting supplies of raw material and fuel, inadequate attention to the machinery which required frequent repairs, and the disorganisation of the technical personnel and workmen, the output decreased.

At the time of the restoration of the Polish Republic, the paper industry had at its disposal only factory at Włocławek and this during the period from 1919 to the middle of 1920, was operated by the Government. After the incorporation of Upper Silesia into the Polish Republic, the two factories situated at Czułów and Kalety began to supply the Polish paper industry. In this connection it may be of interest to note, that the Kalety factory produces exclusively sulphate cellulose suitable for the manufacture of strong packing paper.

The output of cellulose in Poland in round figures Was as follows (in tons):

Year		Sulphite cellulose	Sulphate cellulose
1913	1 factory	27.000	—
1919		6.900	—
1920		8.400	—
1921		15.600	—
1922		23.500	10.800

1923	2 factories	29.900	10.900
1924		29.800	11.300
1925		34.200	11.900
1926		35.000	13.200
1927		38.900	13.300
1928		43.000	14.000

During periods of depression in the paper industry in Poland, the factories producing sulphite cellulose have exported a portion of their output to France, England and South America. Of late this export has almost entirely ceased. On the other hand, certain grades of cellulose, as for instance that used in the manufacture of artificial silk, as well as white or very hard cellulose for the manufacture high class writing paper, drawing paper, and similar articles, has been, and still is, drawn from Czechoslovakia, Germany and Sweden. These grades of paper are not produced by local factories owing to the lack of the necessary equipment and also owing to the lack of pure spring water. The Kalety factory exports sulphate cellulose in quantities ranging from 6 to 9 thous. tons per annum, the chief outlets being Germany and America. The requirements of the Polish paper mills are growing steadily which is to be attributed to the extension made in the course of the last two years or so, in consequence of which the cellulose factories have had to increase their output and extend their works. This has already



partly been done and it is expected that by the year 1931 the production of sulphite cellulose will reach 50.000 tons per annum and that of sulphate cellulose 18.000 tons per annum.

This industry is based on local raw material — spruce wood — grown in State and private forests. Other raw materials such as sulphur, pyrites, felt, sieves and some of the technical articles are supplied by foreign manufacturers. Water plays a very important rôle in the manufacture of cellulose. 600 lit. of pure water are necessary, on the average, for the production of 1 kg. of cellulose; in some cases, in the manufacture of white cellulose the consumption of water is as high as 1.000 lit. per 1 kg. of cellulose. We may add for the sake of comparison that the filters of the city of Warsaw which supply water to its inhabitants numbering over one million, furnish 120.000 cub. m. per 24 hours and this quantity would be just sufficient to produce 200 tons of cellulose per day or in a year of 300 working days about 60.000 tons of medium quality. Consequently, the supply of appropriate water in sufficient quantities is one of the most important problems with which the cellulose industry is confronted.

The question of spruce wood or rather its supply to the cellulose and paper industry should also be reviewed here. According to the data of the Ministry of Agriculture the area of spruce forests in Poland is as follows (in ha):

North Western Voievodships	279.657
In the Carpathians . . . . .	486.626
Total:	766.283

The annual natural increase of the wood is calculated at about 1,300.000 stacked m. of pulpwood. The Polish cellulose and paper industry consumed the following quantities of pulpwood (in stacked m.):

1926 . . . . .	450.000
1927 . . . . .	636.000
1928 . . . . .	800.000 <sup>1)</sup>

Although, si at is seen, there are ample supplies of spruce in Poland, yet, according to the opinion of the leaders of the cellulose industry, the export of this material from Poland should be reduced in view of the expansion of the industry. This would not be exceptional for Finland and Czechoslovakia protect their supplies of spruce by export prohibitions which were introduced in 1926. It may be added that the policy in regard to the protection of spruce forests is of great importance as upon it depends whether the Polish cellulose industry will develop to such an extent as to be able to engage permanently in the export trade and not sporadically, and whether it will be able to compete successfully with the Scandinavian and Canadian manufacturers on the world markets.

From the technical point of view, the cellulose industry has shown considerable progress during the last 10 years. The power stations and boilers have either been reconstructed, overhauled or replaced by new ones, thus reducing the coal consumption. The reorganisation of the undertakings with the assistance of American specialists has increased their efficiency, and substantial economy has been effected in labour. The local technical personnel has also acquired the experience necessary in this comparatively new branch of Polish industry. Old plants and machinery have been replaced by up-to-date equipment which, for the most part, is fitted with the latest appliances permitting strict control during the process of manufacture. It appears to be certain that further progress will be achieved for, the leaders of this industry are sparing no efforts to improve it.

# Polish National Exhibition- -the best means of studying Polish affairs

## SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej")  
from June 15th to July 15th, 1929

**Combating of potato cancer** ("Dz. Ust. R. P." No. 41, item 348).

**Notice given by the Greek Government of cancellation of the Polish-Greek Commercial Convention** ("Dz. Ust. R. P." No. 41, item 351).

**Customs duty refund when exporting cyanides, ferrocyanide**

**and potassium lyes** ("Dz. Ust. R. P." No. 43, item 357).

**Customs rebates on various articles** (Dz. Ust. R. P.) No. 43, item 357).

**Polish-German Convention concerning Polish seasonal agricultural workers** ("Dz. Ust. R. P." No. 44, item 366).

**Supplement to the Postal Tariff** ("Dz. Ust. R. P." No. 44, item 370).

**Polish German understanding concerning the use and maintenance**

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



rance of the Głęboka Sztolnia Fryderyka ("Dz. Ust. R. P." No. 45, item 374).

Extension of the provisions of the Treaty of Commerce and Navigation regulating the commercial relations between Poland and the United Kingdom to Northern Borneo ("Dz. Ust. R. P." No. 45, item 381).

Further suspension of customs duty on glycerine obtained as a by-product in the manufacture of soap ("Dz. Ust. R. P." No. 48, item 398).

Customs rabates on machinery and apparatus not manufactured in Poland ("Dz. Ust. R. P." No. 48, item 399).

Repeal of the export duty on oats ("Dz. Ust. R. P." No. 48, item 400).

Reduction of the contributions of employers and an increase in allowances in connection with unemployment ("Dz. Ust. R. P." No. 48, item 401).

Repeal of the export duty on bran ("Dz. Ust. R. P." No. 49, item 406).

Conversion of mortgage bonds of the former Russian land banks ("Dz. Ust. R. P." No. 49, item 408).

Marking certain goods of local origin in the home retail trade ("Dz. Ust. R. P." No. 50, item 409).

Import prohibition on groats ("Dz. Ust. R. P." No. 50, item 410).

Nature and form of the State prizes begiven at exhibitions ("Dz. Ust. R. P." No. 51, item 418).

## PRODUCTION AND TRADE

### STATE OF EMPLOYMENT.

The outstanding feature of the situation on the labour market during the current year has been the very rapid decline in unemployment since the end of winter. From the beginning of March, when unemployment reached the highest point in the current year, the number of unemployed has declined to 70,830, a decrease of 40 per cent as compared with 34 per cent in the corresponding period of last year. The rapid decline is largely due to the delay in the setting in of spring which, in consequence, postponed the beginning of the work on the land and of the seasonal industries. Apart from the rate of decline, which was principally brought about by unusual factors, it should be stated that the situation on the labour market showed a considerable improvement in general as compared with the past few years, a fact testifying to the steady progress being made in the economic life of Poland. In connection with the difficult financial situation, the State and the local governments have decided to postpone various improvements which had been planned; the Polish State Railways have adopted a similar policy as a result of the losses which they suffered during winter; further, owing to the shortage of credits, building is on a small scale. These facts indicate that the decline in unemployment is largely explained by an all-round progress in the economic structure of the country because the above mentioned circumstances have diminished the demand for labour, both directly and indirectly, which was also reflected in the employment of the auxiliary industries. Nevertheless, despite these distinctly unfavourable factors and a decrease in emigration, owing to the existence of emigration restrictions, the situation

on the Polish labour market shows steady improvement.

The number of registered unemployed during the last four years is given in the following table (figures for the first of each month):

	1926	1927	1928	1929
January	251,326	190,140	165,268	126,429
February	301,457	208,536	179,602	160,843
March	302,179	213,592	178,403	177,462
April	295,529	205,770	167,022	170,494
May	272,414	190,578	154,656	149,093
June	256,934	174,349	132,453	122,771
July	243,302	159,365	116,719	106,622
August	223,474	147,713	103,451	
September	205,393	132,952	94,177	
October	185,207	116,843	79,885	
November	167,826	115,732	79,689	
December	168,008	136,738	94,132	

The following statement gives the number of part-time workers:

	1928	1929
January	33,190	21,726
February	31,465	15,847
March	25,565	16,554
April	48,878	16,967
May	54,385	21,791
June	27,461	26,343
July	28,728	30,299
August	32,996	
September	25,911	
October	28,147	
November	25,189	
December	26,143	

Of these partly employed, 58 worked 1 day per week, 1,284—2 days, 8,898—3 days, 9,265—4 days and 10,804—5 days per week; thus, the average time worked by part-time workers was 40 days per week in June as compared with 405 days per week in May.

The following table shows the number of unemployed by trade groups (as on the first day of the months quoted):

	June	July	+ Increase - decrease
mining	4,096	3,425	- 671
foundries	2,639	1,349	- 1,290
metal	6,863	6,555	- 308
textile	22,550	25,648	+ 3,098
building	12,396	7,594	- 4,802
clerical	12,160	11,446	- 714

In coal mining, the sales of coal in June, as usual in summer, were on a smaller scale than in the preceding month, but they were larger than in June of last year. On the whole, the position is favourable and, what is

worthy of note, the output of coal for the first half of the current year has exceeded the amount produced in 1913. There were 123,819 persons employed in this industry.

Owing to successful drillings, the output of crude oil showed an increase. There was, comparatively speaking, a large demand for benzine with the result that the surplus of this product, available for export, especially during the summer months, is comparatively small.

The potassium salt industry increased output on account of the greater demand, which is usually the case at this time of the year. Unemployed miners in general represented 2 per cent of those at work.

In the iron and steel industry the output was smaller than in the past few months. The inflow of orders showed a decrease due to a decline in Government orders which, as already stated, is directly bound up with the policy of restricting capital investments for the time being. Exports of iron and steel products increased, with the result that the output of foundry products for the first half of the current year was larger than in the corresponding period of last year. The number of workmen engaged in the iron founding industry remained practically the same as in the preceding month (53,509 in June as against 53,476 in May).

There was no change in the situation in the zinc and lead industry. The number of workmen employed declined slightly from 12,570 in May to 12,438 in June. In general, unemployed foundry workers were 2 per cent of those at work.

In the metal industry the situation was less favourable. Owing to a decrease in the demand for agricultural machinery and implements, work was reduced. Taking advantage of the financial

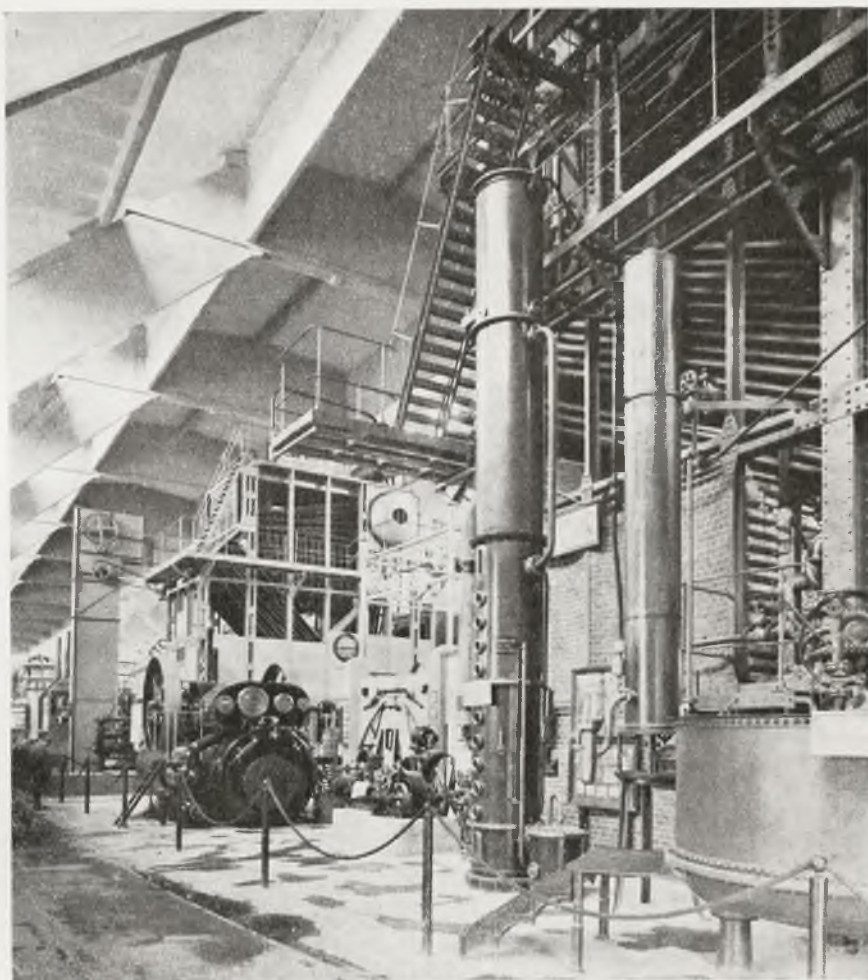


difficulties in which the agricultural community has found itself of late, foreign makers appear to be endeavouring to capture the Polish market by granting easy terms and long-term credits to the users of farm equipment. A certain deterioration was noticeable in the electrical apparatus trade which has, of late, been well employed. On the other hand, manufacturers of electrical motors worked at full capacity. Manufacturers of wire, nails, forged products, castings and enamelled wares experienced a shortage of orders, whereas copper, brass and zinc mills enjoyed good demand. Owing to the depressed conditions in the textile industry, the demand for textile machinery showed a considerable falling off. It is gratifying to be able to state that producers of machinery and tools for the cement industry, which is making steady progress, enjoyed good trade.

In the textile industry of the Łódź area the situation was unsatisfactory. The sales of cotton fabrics for the summer season continued to be on a small scale. Manufacturers are passing gradually to the production of winter fabrics but limiting operations considerably. In the large concerns about 77 per cent of the workmen worked 3 and 4 days per week. In the medium-sized mills the state of employment was slightly better. In the woolen industry the situation was also difficult, but the reduction in the number of hours was not quite so large as in the cotton mills. The large concerns employed 50 per cent of their workmen 4 or 3 days per week, the remainder were employed 5 and 6 days per week. It should be mentioned that the prospects for the textile industry are viewed with some measure of optimism which is largely based on the excellent condition of the crops; if these turn out good, the purchasing capacity of the agricultural classes, which are the best customers of the textile industry, will increase.

The position in the woolen industry of the Bielsk and Biała areas was much better, for, the decline in the demand from the local market was amply compensated for by the sales effected in foreign markets.

In the knitting industries, conditions were good and business brisk. The ready-made clothing industry was well employed on orders for the winter season. Manufacturers of felt hats worked at full capacity. Manufacturers of jute sacking cloth experienced a lack of orders. Unemployed textile workers



THE EXHIBITS OF THE ENGINEERING FIRM  
OF MESSRS. CEGIELSKI (PHOT. S. PLATER)

represented 15 per cent of those at work.

There was some improvement in the building trade as compared with the preceding month but building on the whole was on a small scale.

Wages throughout June remained unchanged. In the Bielsk area the metal workers went on strike, owing to the employers rejecting their demand for higher wages. Demands for increases were also received in the ceramic and building industries.

## GRAIN

— Throughout June the weather was sunny and comparatively warm, so that the conditions in this respect were favourable to vegetation. The temperature on the whole was, however, from 1·0° to 4·0° C below the average for many years. The average monthly temperature fluctuated between 13·0° and 16·0° C and the greatest variations were recorded in the North-Western and Eastern areas of the country. The rainfall was larger

than in May though in some areas, such as Pińsk, Lwów and Cieszyn, it was deficient, being 60 per cent below the average for many years. In some areas the normal quantity of precipitation was exceeded notably at Poznań (123·9 per cent), Kalisz (118·4 per cent), Kraków (111·9 per cent). The amount of moisture in the soil was, on the whole, sufficient.

According to the calculations of the Chief Statistical Office, the state of the sowings was better at the end of June than at the end of May, which is to be seen from the following figures calculated on the 5 point system:

	End of June 1928	End of May 1929	End of June 1929
wheat (winter)	3·0	3·3	3·5
rye "	2·9	3·4	3·6
barley "	3·0	3·0	3·2
wheat (spring)	3·2	3·2	3·3
rye "	3·0	3·2	3·2
barley "	3·3	3·4	3·4
oats	3·3	3·3	3·5

The state of the sowings in the Southern, Central, and the Wołyń Voievodships was particularly good.



Prices of grain continued to show a downward tendency throughout the period under review, with the exception of wheat, which, in sympathy with the upward trend on the world markets,

displayed a better tone. Prices of rye and oats, despite the repeal of export restrictions, showed only a slight upward trend.

The prices of grain are illustrated by the following figures:

H O M E E X C H A N G E S											
		Warsaw		Poznan		Lwów		Av. of 3 exch.		Berlin	Chicago
		zł	\$	zł	\$	zł	\$	zł	\$	\$	\$
W H E A T											
June	1-8	42.12	4.73	40.50	4.55	44.25	4.97	42.29	4.75	5.00	3.79
"	9-15	46.87	5.26	43.67	4.90	48.17	5.41	46.23	5.19	5.05	4.00
"	16-22	48.00	5.39	44.83	5.03	47.90	5.38	46.92	5.27	5.13	4.11
"	23-30	47.50	5.33	45.50	5.11	46.60	5.23	46.53	5.22	5.30	4.23
July	1-8	49.10	5.51	47.37	5.32	47.00	5.28	47.82	5.37	5.73	4.41
"	9-15	50.75	5.70	50.00	5.62	48.25	5.42	49.66	5.58	5.82	4.51
R Y E											
June	1-8	27.06	3.04	24.17	2.71	25.25	2.83	25.49	2.86	4.38	—
"	9-15	29.82	3.36	26.47	2.97	29.42	3.30	28.57	3.21	4.49	—
"	16-22	29.43	3.31	26.38	2.96	27.95	3.14	27.92	3.13	4.54	—
"	23-30	28.19	3.16	26.75	3.00	26.35	2.96	27.10	3.04	4.60	—
July	1-8	28.91	3.24	26.31	2.95	26.25	2.94	27.15	3.05	5.07	3.68
"	9-15	27.98	3.14	26.91	3.02	26.25	2.94	27.05	3.03	4.78	—
B A R L E Y (brewing) <sup>1)</sup>											
B A R L E Y (feeding)											
June	1-8	26.00	2.92	28.10	3.15	21.00	2.35	25.03	2.81	4.27	2.52
"	9-15	26.50	2.97	28.00	3.14	24.42	2.74	26.31	2.95	4.27	2.52
"	16-22	26.50	2.97	28.00	3.14	23.58	2.64	26.03	2.92	4.27	2.55
"	23-30	—	—	28.00	3.14	22.75	2.55	—	—	4.27	2.61
July	1-8	—	—	28.50	3.20	—	—	—	—	4.37	2.75
"	9-15	—	—	28.50	3.20	24.25	2.72	—	—	4.40	3.04
O A T S											
June	1-8	28.62	3.21	24.50	2.75	24.50	2.75	25.87	2.90	4.33	3.10
"	9-15	29.25	3.28	26.50	2.97	24.87	2.79	26.87	3.01	4.37	3.22
"	16-22	29.62	3.32	26.50	2.97	25.30	2.84	27.14	3.04	4.36	3.24
"	23-30	28.56	3.21	26.50	2.97	24.75	2.78	26.60	2.99	4.36	3.20
July	1-8	28.50	3.20	26.62	2.99	24.45	2.74	26.52	2.97	4.56	3.26
"	9-15	28.50	3.20	26.79	3.01	24.25	2.72	26.51	2.97	4.50	3.24

The Government has adopted a more liberal policy as regards grain, which is reflected in the repeal of the export duty on rye, rye flour and oats before the stipulated date. In addition, the turnover tax on export transactions in rye has been temporarily suspended until August 1, 1929. Export transactions in oats have also been freed from this tax until further notice.

As a result of this policy, exports of rye effected in June rose to such an extent that a surplus is now shown on the season's trade in rye. During June the value of the grain exported amounted to zł 8,512,901, and that of the imports to zł 1,099,780, the surplus being zł 7,413,121. The movement of grain between Poland and abroad is given below (in tons):

	June 1928	May 1929	June 1929
I m p o r t s			
wheat	55,843	3,065	2,372
rye	21,188	30	15
barley	462	7	2
oats	1,967	356	210
E x p o r t s			
wheat	172	15	35
rye	241	4,652	16,665
barley	814	15,333	8,651
oats	521	264	311

It is seen from the above table that the exports of wheat and oats were small, the bulk of them being almost exclusively directed to Germany. On the other hand, exports of rye were several times larger than in May, amounting to zł 5,366,973. Rye was mainly exported to England (59.7 per cent), and also to Latvia (9.9 per cent), Germany (9.48 per cent), Estonia (9.42 per cent), Denmark (6.2 per cent), and Finland

(3 per cent). The balance was sent to Belgium, Holland and Rumania.

The exports of barley amounted to zł 3,010,907, the chief customers being Germany and Belgium, which took 23 and 20.8 per cent respectively of the total. Smaller quantities were absorbed by Holland (10.4 per cent), Denmark (10.1 per cent), Latvia (9.9 per cent), England (8.4 per cent), Estonia (7.9 per cent), and Austria (3.9 per cent); Switzerland, Finland, East Prussia and Sweden took smaller quantities.

As regards the import of grain it should be stated that barley, oats and rye and 64.7 per cent of the wheat came from Germany. The remainder of the wheat came from the Argentine (23.5 per cent), the United States of America (8.4 per cent) and Hungary (3.2 per cent).

## BUTTER

— During the latter half of June the production of butter began to decrease owing to the increased consumption of milk; also as the farmers were very busy on the land the supplies to the centres of consumption showed a marked falling off. As a result, the wholesale price rose from zł 5.20 to zł 5.60 per kg., the former figure being the lowest price in the current season.

Similarly as in previous years, the Municipal Stores of the city of Warsaw are building up a reserve of butter amounting to about 40,000 kg. which will be gradually marketed in periods when butter will be scarce and in order to keep down prices.

During the first half of July the same factors were in evidence which had brought about a decline in production during the second half of June. During the holiday period, the consumption of butter in large towns showed a marked falling off, so there were larger quantities available for export, the bulk of which was directed to Germany. Since June 27th prices have remained unchanged. The quotations for first quality butter during the period under review were as follows (in zł per kg. ex warehouse):

	June 16th-30th	July 1st-15th
Warsaw	5.40—5.20—5.60	5.20—5.60
Katowice	6.00—5.80	5.90—6.40
Lublin	5.25	5.00

Exports of butter in June totalled 1,570 tons valued at zł 8,585,000. Of this quantity Germany took 1,319 tons, England 191 tons, Austria 191 tons and Holland 10 tons. Imports were insignificant (1.6 tons) the bulk coming from Russia and Germany.

<sup>1)</sup> Not quoted.





CATTLE SHOW AT THE EXHIBITION (PHOT. S. PLATER)

## EGGS

— In the middle of June the egg market showed a great deal of animation and the tone was firm. Prices were fairly high and the demand from abroad large, despite the increase in quotations. A certain quantity of the eggs destined for preserving was sold for consumption purposes, although large quantities were pickled for the winter. During the first half of July the egg market continued to be very active which was due to the increased demand on the part of foreign buyers, a falling off in production and the commencement of the harvest. Prices continued to exhibit an upward trend. Prices on the different egg markets were as follows (in  $\text{zł}$  per case of 1.440 eggs):

	June 16th—30th	July 1st—15th
Warsaw	200—215	225—235
Bochnia	—	230
Katowice	230—250	270—295
Kraków	205	230—232
Rzeszów	198	235
Tarnów	206—207	235
Lublin	195—200	230
Tarnopol	—	240—245

Exports in June totalled 8.668 tons valued at  $\text{zł}$  20,559.000. Of this quantity Germany took 4.219 tons, valued at  $\text{zł}$  9,970.000, Austria 1.834 tons valued at  $\text{zł}$  4,216.000, England 1.159 tons valued at  $\text{zł}$  2,718.000, Czechoslovakia 479 tons ( $\text{zł}$  1,101.000), Italy 464 tons ( $\text{zł}$  1,095.000), &c.

During the same period imports represented 25.3 tons, the bulk of which came from Russia and Germany.

## TIMBER

— Similarly as in the preceding month, the situation in the timber industry continued to be unfavourable and the hopes of both sawmillers and merchants for a favourable change have not as yet materialised. Sawmillers bought roundwood in comparatively small quantities just sufficient to satisfy their current needs, while owners of forests, despite financial difficulties, did not seem disposed to get rid of their stocks and are waiting for better prices.

Owing to the reduction in the demand for timber on the part of the Government, which, it may be recalled, has decided to refrain from realising various building schemes and to the fact that the State Railways which are large consumers, have reduced their requirements owing to the losses they suffered during the winter, the industry is at a standstill and business scarce. There is also a small demand from private interests as building operations have been on a small scale so far, and there is no likelihood of an improvement to any large extent in the current season.

As regards the demand from Germany it has been small so far, but signs of amelioration appear to be in sight

especially for sawn timber, which, it is hoped, will improve the position of the timber industry in the near future.

There is little, if any, demand for Polish timber on the English market except for some special sizes which are difficult to obtain in other markets. In this respect the Swedish and Finnish industry are in a similar position, mainly due to the competition from Russia which desires to control the English market at any cost.

Prices quoted by the different forest Directorates during June were as follows (in  $\text{zł}$  per stacked all cub. m. ex loading stations):

		May	June
pine logs for saw mills			
(per cub. m.)	Warsaw	63'—	63'—
" "	Radom	56'—	53'—
" "	Siedlce	52'—	50'—
" "	Wilno	50'—	49'—
" "	Białowieża	50'—	50'—
" "	Poznań	58'—	—
" "	Bydgoszcz	58'—	56'—
" "	Toruń	64'—	64'—
pine logs for building purposes			
(per cub. m.)	Siedlce	47'—	45.50
" "	Białowieża	42'—	42'—
" "	Wilno	38'—	36'—
pine pit props			
(per cub. m.)	Warsaw	37'—	37'—
" "	Radom	37'—	37'—
" "	Siedlce	33.20	33.20
" "	Poznań	30.50	—
" "	Bydgoszcz	32'—	33'—
" "	Toruń	30'—	30'—
spruce logs for saw mills			
(per cub. m.)	Siedlce	45'—	44'—
" "	Lwów	44'—	44'—
oak logs for joinery			
(per cub. m.)	Białowieża	90'—	90'—
" "	Łuck	155'—	155'—





A VIEW OF THE WILSON PARK FROM THE EXHIBITION  
(PHOT. S. PLATER)

pulpwood				
(per stacked cub. m.)	Siedlce	30'—1)	30'—1)	
" " "	" Radom	29'—	29'—	
" " "	" Wilno	29'—	29'—	
" " "	" Białowieża	29'—	28'50	
pine fire wood				
(per stacked cub. m.)	Warsaw	16'—	16'—	
" " "	" Radom	16'—	16'—	
" " "	" Siedlce	13'—	13'—	
" " "	" Wilno	10'—	10'—	
" " "	" Białowieża	16'50	15'50	
" " "	" Poznań	17'—	—	
" " "	" Bydgoszcz	18'—	18'—	
" " "	" Toruń	17'—	17'—	
spruce fire wood				
(per stacked cub. m.)	Lwów	11'50	11'50	
beech fire wood				
(per stacked cub. m.)	Lwów	17'—	17'—	

## COAL

—The outstanding features of the Polish coal mining industry in June as compared with May were a further falling off in local consumption and a certain increase in the volume of exports. Local sales showed a fall owing to the decline in the demand for house coal and also to a decrease in the requirements of the State Railways and of agriculture which is to be attributed to the seasonal depression in business conditions in general. On the other hand, exports increased mainly due to a greater demand on the part of the Northern European countries. The output of coal showed an increase especially as there were more working days than in the preceding month (24 against 23).

Stocks at the pitheads increased. The state of the coal industry in June, in the different basins, as compared with the preceding month, is illustrated by the following figures (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads <sup>1)</sup>
Upper Silesia	2,638,484	1,360,734	1,047,663	558,973
Dąbrowa	654,765	373,262	202,798	231,437
Kraków	207,062	174,798	1,150	68,806
Total:	3,500,311	1,908,794	1,251,611	859,216
May <sup>2)</sup> :	3,401,736	2,122,100	1,167,026	827,803
in relation to May	— 98.575	— 213.306	— 84.585	— 31.413

It results from these figures that the output in June rose by 98,575 tons to 3,500,311 tons, but the average daily extraction fell by 2,056 tons to 145,846 tons. The total deliveries of coal in June declined by 129,000 tons to 3,160,000 tons, of which 1,909,000 tons were absorbed locally (a decrease of 213,000 tons as compared with May), and 1,251,000 tons or 84,000 tons more than in May, were exported. Stocks at the pit-heads rose by 31,413 tons to 859,216 tons. Exports to the different countries in June are given in the following table (in thousands of tons):

Countries	1926	1927	1928	1	9	2	9
	June			May <sup>2)</sup>			
Northern European:							
Sweden	200	200	282	241	290	+49	
Norway	21	14	49	61	79	+18	
Denmark	116	107	106	138	188	+50	

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

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

Finland	28	14	53	61	59	— 2
Latvia	16	23	43	37	47	+10
Lithuania	4	6	7	3	12	+ 9
Estonia	—	2	—	3	2	— 1
Memel	1	5	3	10	11	+ 1

Total: 386 371 543 554 688 +134

### Succession States:

Austria	224	163	239	189	190	+ 1
Hungary	45	50	54	71	74	+ 3
Czechoslovakia	43	33	84	76	70	— 6

Total: 312 246 377 336 334 — 2

### Other countries:

Rumania	11	14	13	10	11	+ 1
Switzerland	7	17	12	15	12	— 3
Yugoslavia	22	38	30	23	21	— 2
Italy	99	85	60	55	27	— 28
France	74	17	29	68	67	— 1
Holland	6	—	4	9	5	— 4
Belgium	3	19	6	3	—	— 3
Algeria	—	8	—	1	—	— 1
Germany	1	1	—	—	—	—
England	221	—	—	1	—	— 1
Russia	—	—	4	—	3	+33
Iceland	—	—	—	—	5	+55
Brazil	—	—	7	—	—	—

Total: 444 199 165 185 151 — 34

Danzig	39	32	25	27	31	+ 4
Bunker coal	214	31	47	65	48	— 17

Total: 1,395 879 1,157 1,167 1,252 — 85

### Loaded at:

Danzig	—	335	459	541	519	— 22
Gdynia	—	67	153	241	238	— 3
Other ports	—	15	4	7	5	— 2

Total: — 417 616 789 762 — 27

These figures show that the Northern European markets took 688,000 tons or 134,000 tons more than in May. On the other hand, the Succession Countries, Austria, Hungary and Czechoslovakia, received 334,000 tons or 2,000 tons less, while the remaining countries (together with bunker coal) took 199,000 tons or 51,000 tons less than in May. The Free City of Danzig received 31,000 tons which is 4,000 tons more than in May.

The share of the different countries in the Polish coal export trade in June as compared with May, is given below (in percentages):

	May 1929	June 1929
Northern European countries	48.51	54.95
Succession States	28.56	26.68
Other countries	15.99	12.06
Danzig	2.90	2.48
Bunker coal	4.04	3.83
Total:	100.00	100.00

The average daily despatch of coal to foreign markets totalled 52,167 tons, an increase of 2,688 tons over the May figure. There were 762,000 tons shipped through the Polish ports of which 519,000 tons or 22,000 tons more than in May went through Danzig, and 238,000 tons or 3,000 tons less through Gdynia; 5,000 tons or 2,000 tons less than in May were transhipped at Tczew.

The total number of workmen employed in coal production rose in June by 2,117 to 123,819. In connection with the increase

<sup>1)</sup> For export.



in the number of workmen employed at the coalmines, the number of registered unemployed miners in general decreased to 3,425, which represents a fall of 16·38 per cent as compared with May, and of 59·23 per cent as compared with January of this year.

The average extraction per workman and per day rose during the month by 4 kg. to 1,261 kg.

On June 19th a meeting of the coal owners with the representatives of the Central Miners' Union of Poland was held, in the course of which it was decided to prolong the existing agreement with only very slight modifications up to April 30, 1930. The average wage in May in the Upper Silesian area was  $\text{zł}$  9·88 as compared with  $\text{zł}$  9·62 in April.

Prices for the local and convention markets remained unchanged. Export prices for coal directed through Danzig and Gdynia remained at last month's level, amounting to 14sh 6d per ton for Upper Silesian large and 13sh 6d per ton for Dąbrowa large.

During the month under review the Polish-Czechoslovakian Convention Tariff for the transport of coal and coke was slightly modified.

Shipping rates for coal were the same as in May.

The output of coke fell during the month by 5,102 tons to 148,570 tons. There was also a decline in the deliveries by 9,726 tons to 143,690 tons.

The output of briquettes in June increased by 249 tons to 24,583 tons the deliveries decreased by 2,535 tons to 24,884 tons. There were 208 workmen employed in this industry.

The output of brown coal in June amounted to 5,197 tons which is about the same as in the preceding month. Deliveries declined by 458 tons to 4,935 tons. The number of workmen employed in brown coal production at the end of June was 318.

## PETROLEUM

— The situation in the Polish petroleum industry in June showed further improvement. The output of crude oil rose, which is to be attributed to the completion of new wells. The production of natural gas also showed an increase. The output of crude oil according to provisional data was as follows (in tons):

Drohobycz district	{ Boryslaw basin	41,410
	{ other basins	6,970
Jasło	"	6,400
Stanisławów	"	4,130
Total :		58,910

It is seen that compared with May the output increased by from 250–300 tons. In June workmen's wages were reduced due to a fall in the cost of living by 3·5 per cent. Prices of crude oil, gasoline and other petroleum products remained unchanged. The output of natural gas rose further, especially in the Boryslaw area as a result of the completion of the "Fanto Horodyszcze" well which gave 48 cub. m. of gas per minute.

In May, the output of crude oil rose slightly and in the Stanisławów area it exceeded that for May last year. The throughput at the refineries decreased which is usual in the spring months. The output of crude oil was as follows (in tons):

Drohobycz district	{ Boryslaw basin	41,670
	{ other basins	6,948
Jasło	"	6,400
Stanisławów	"	3,640
Total :		58,608

The average daily output in the Boryslaw area was about 1,342 tons in May as compared with 1,336 tons in April. During the month a new well was completed at Mraźnica. On the whole drilling is fairly active; five new wells were completed and seven begun (six at Mraźnica and 1 at Bolechów). The stocks of Boryslaw Standard Crude held by the storage companies amount-

ed to 8,217 tons as compared [with 3,053 tons at the end of April.

Prices of crude oil were unchanged. The situation in the gasoline industry is illustrated by the following figures:

output of gas (in thous. of cub. m.)	39,500
throughput of gas (in thous. of cub. m.)	22,695
output of gasoline (in tons)	2,900
home consumption	2,563
exports	59
number of workmen employed	200

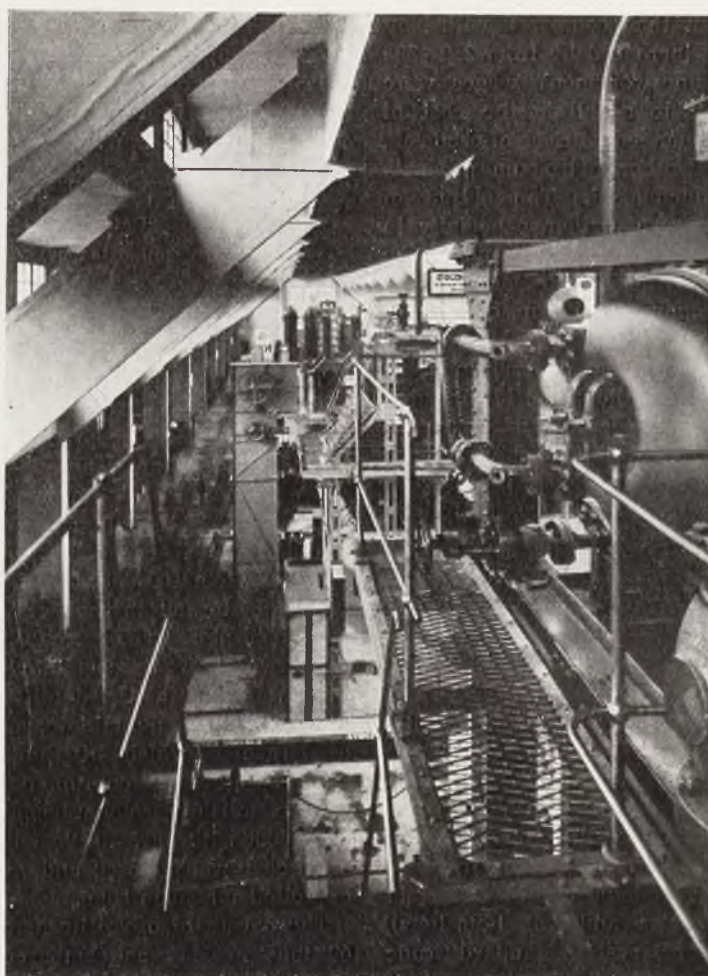
There were 19 gasoline works in operation and the output about the same as in the preceding month. Prices of gasoline were maintained at the previous month's level.

In May 12·8 kg. of gasoline as compared with 12·9 kg. in April were obtained from 100 cub. m. of gas. The price of the gas in the Boryslaw area was fixed at  $\text{zł}$  0·065 per cub. m. There were two gas wells completed—one at Daszawa which at the depth of 707 m. gave 200 cub. m. per minute, and another at Mraźnica which at the depth of 1,332 m. gave 50 cub. m. per minute. As the Polish petroleum basin is amply provided with gas, the last mentioned boreholes were closed and will not be exploited for some time.

The output of ozokerite amounted to 69 tons in May as compared with 84 tons in April. Exports aggregated 96 tons,

~ Visit ~  
the Polish  
National  
Exhibition  
~ 1929 ~





A VIEW OF THE EXHIBITS OF THE INTERNATIONAL SHIPBUILDING AND ENGINEERING COMPANY, DANZIG  
(PHOT. S. PLATER)

of which 60 tons were sent to Germany, 11 tons to Austria, 15 tons to France and 10 tons to Italy. Prices for this mineral were unchanged, ranging from  $\text{zł}$  325—125 per 100 kg. ex mine according to quality. There were 555 persons employed in this industry.

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

throughput of crude oil	51.478
output of petroleum products	47.062
home consumption	26.448
exports	22.478
stocks of petroleum products on May 31st	241.584
number of workmen employed	4.291

The throughput of crude oil was much smaller than in April. The consumption of petroleum products in May as compared with the same month of last year is shown below (in tons):

	M a y	
	1928	1929
benzine	6.082	8.020
kerosene	6.158	6.684
gas oil	3.626	4.066
lubricating oil	4.582	4.738
paraffine wax	348	621

Exports of petroleum products in May reached the highest level this year, and were as follows (in tons):

benzine	3.745
kerosene	6.739
gas oil	4.259
lubricating oil	3.722
paraffine wax	1.715
other products	2.298
Total:	22.478

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

Czechoslovakia	3.384
Austria	2.072
Switzerland	985
Germany	1.123
Hungary	276
other countries	2.332
Danzig	12.306
Total:	22.478

The stocks of the petroleum products at the refineries totalled 241.584 tons and included the following (in tons):

benzine	23.459
kerosene	49.909
gas oil	29.450
lubricating oil	38.019
paraffine	6.621
paraffine oil	31.424
pitch tar	39.805

## IRON

— The somewhat unfavourable business conditions, which have been in evidence during the current year, have affected the metallurgical industry less than other branches of production. The output of the iron foundries in June, though slightly lower than in May, was about the same as in the previous few months, and was higher than in February, which was the lowest month since the beginning of this year. This is illustrated by the following figures in percentages (the average monthly output for 1913 being taken as 100):

	March	April	May	June <sup>1)</sup>
blast furnaces	69.8	70.9	74.0	68.0
steel works	91.8	90.3	87.2	83.0
rolling mills	83.8	85.2	74.8	75.1

Nevertheless, the June figures, though maintained at about the same level as in the past few months, showed signs that the depression which is affecting other industries may, in the near future, also influence the iron founding branch. The chief indication is a falling off in orders and it is doubtful therefore whether it will be possible to maintain production on the present level for any considerable time. Old orders are being completed and new ones, owing to the standstill in building and to the difficulties experienced in obtaining credit, do not come in as they should do at this time of the year. Furthermore, the iron and steel producers cannot work for stock for a protracted period owing to insufficient reserves. Should this state of affairs continue, the iron ore mines will be affected and it is probable that their output will have to be reduced.

In June, the iron mines worked under favourable conditions and even increased their output thanks to the opening of new mines. This shows that so far conditions are not bad although fears are entertained for the more distant future. The output, import and export of iron ore are given below (in tons):

	Extraction	Imports	Exports
Monthly av. for 1928	58.220	46.415	9.908
Monthly av. for 1 quarter of 1929	53.459	45.982	8.712
April 1929	54.793	80.527	5.570
May "	50.031	98.182	10.173
June <sup>1)</sup> "	58.103	65.862	8.000
" 1928	62.607	54.015	12.979

It is seen that the output for June rose by 8.072 tons or 16.1 per cent but compared with the corresponding period of 1928 there was a falling off of 4.504 tons, or 7.2 per cent.

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



On the other hand, imports declined by 33,320 tons, that is, by 34 per cent, which is to be attributed to extra large quantities having been imported during the past few months and, consequently, the existence of large stocks of rich ore at the foundries. Compared with June last year, there was an increase in the imports amounting to 11,847 tons, or 21.9 per cent. Export of ores showed a decline but was about equal to the average monthly quantity for the first quarter of this year. Imports of manganese ore amounted in June to 3,256 tons, a decrease of 2,442 tons or 45.2 per cent as compared with May. Since the beginning of this year the imports of manganese ore have totalled 27,739 tons as compared with 12,203 tons in the corresponding period of last year.

There were 27 iron mines in operation during the month under review, of which 26 were producing. They employed 6,373 workmen as compared with 6,405 in the preceding month. The following table shows, in tons, the monthly and daily extraction of iron ore per workman (only the producing mines are accounted for):

		per month	per day
January 1929		10.00	0.384
February	"	7.55	0.328
March	"	7.15	0.275
April	"	10.35	0.414
May	"	8.00	0.348
June	"	9.15	0.381

The output of the iron foundries in June was slightly below that for May, especially in the blast furnace section, for, in the rolling mill branch the production was practically at last month's level, which can be seen from the following table (in tons):

	Pig Iron	Steel Ingots	Rolled products	Pipes	Number of workmen employed
Monthly av. for 1928	56,996	119,850	87,363	9,354	50,649
Monthly av. for 1 quarter of 1929	56,655	129,205	84,513	10,583	54,029
April 1929	61,048	124,648	88,112	12,007	53,732
May	63,684	120,707	78,071	10,875	53,473
June <sup>1)</sup>	58,294	115,524	78,274	11,219	53,509
1928	53,814	117,412	91,497	9,472	50,380

The output of pig iron decreased by 5,390 tons or 8.5 per cent as compared with May and by 4,480 tons or 8.3 per cent as compared with June 1928. There were 16 furnaces in blast as against 17 in May.

The output of the steel works decreased during the month by 5,183 tons or by 4.3 per cent, but compared with June 1928 there was a fall of only 1,888 tons or 1.6 per cent. The

output of rolling mills showed a very light fall as compared with May, it being 203 tons or 0.25 per cent, but compared with the corresponding month of last year, there was a fall of 13,223 tons or 13.4 per cent.

The production of pipes rose during the month by 344 tons or by 3.2 per cent, and by 1,747 tons or 18.4 per cent as compared with June 1928. The number of workmen employed in the iron and steel industry remained practically unchanged there being a decrease of only 33. As already mentioned, orders are low. According to the returns of the Syndicate of the Polish Iron Foundries, not accounting for indents for pig iron, pipes and foreign orders, the position was as follows (in tons):

	March	April	May	June
Government orders	6,419	4,550	16,812	1,967
private orders	35,769	49,070	28,046	25,421
Total:	42,188	53,620	44,858	27,388

private orders included:

	March	April	May	June
from trade	21,246	28,562	18,088	18,366
" industry	14,523	20,408	9,958	7,055

It is seen that the volume of orders decreased by 38.9 per cent as compared with May, and by 21.7 per cent as compared with June 1928. Government orders were on a small scale. Private orders decreased by 9.4 per cent as compared with May, and by 19.25 per cent as compared with June 1928. The decrease in private orders is to be attributed entirely to the lack of demand on the part of industry, as orders from wholesale dealers rose by 1.5 per cent.

Imports and exports of iron products in June and May are given below (in tons):

	Exports:			Imports		
	May 1929	June 1928	June 1929	May 1929	June 1928	June 1929
pig iron	315	945	300	536	461	615
rails, iron and steel articles	6,764	2,808	10,054	3,910	2,540	5,001
iron and steel sheets	2,850	2,794	3,937	1,678	811	1,110
pipes	5,036	5,190	6,094	472	161	282
Total:	14,965	11,737	20,385	6,596	3,973	7,008

It is seen from the above figures that foreign trade in foundry products was favourable. Exports rose by 5,420 tons or 36.2 per cent as compared with May, and by 8,648 tons or 73.6 per cent as compared with June last year. There were increases in all classes of iron products with the exception of pig iron, which showed a fall of 4.8 per cent. Rails and rolled products increased by 48.6 per cent, sheets by 39.5 per cent and pipes by 20.9 per cent.

Imports, on the other hand, only rose slightly, by 412 tons or by 5.9 per cent. The total value of exports effected in June was £ 9,916,000 as compared with £ 7,299,000 in May, an increase of 35.8 per cent. The value of imports of iron and steel products was £ 6,277,000.

## ~ Visit ~ the Polish National Exhibition ~ 1929 ~

### ZINC AND LEAD

— The Polish zinc and lead industry worked in June under favourable conditions. The demand was moderate and there were no difficulties in selling the products. Exports were slightly higher than in the preceding month. The stocks of zinc, which may be regarded as a barometer in this industry, showed a slight decrease. The stocks embracing raw, refined and electrolytic zinc are given below (in tons)<sup>1)</sup>:

	Zinc	Lead
January 1929	8,549	3,681
February	11,248	3,422
March	11,518	3,058
April	10,140	2,818
May	9,820	2,954
June	9,500	2,800

The lead and zinc ore mines were operated under favourable conditions, and the extraction was normal. This is confirmed by the following statement showing extraction, the production of enriched ore as well as the imports of zinc and lead ore (in tons):

	Extraction:		Imports:	
	ores gross amount	enriched ores	zinc ores	lead ores
Monthly av. for 1929	91,754	28,196	15,926	1,360
Monthly av. for 1 quarter of 1929	92,885	29,600	15,568	2,103
April 1929	99,965	31,000	14,304	2,075
May	88,439	27,200	16,554	1,558
June <sup>2)</sup>	93,037	28,800	16,405	2,102
1928	86,903	27,000	17,133	1,230

<sup>1)</sup> In our issue number 6 we gave only the stocks of raw zinc.

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

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





THE BUILDING TRADE PAVILIONS (PHOT. S. PLATER)

The output of ore rose by 4,598 tons or 5.2 per cent as compared with May, and by 6,134 tons or by 7.1 per cent as compared with June of last year. Imports of zinc ore were on the same level as in May, but were 4.25 per cent larger than in June last year. Imports of lead ore rose by 544 tons or by 34.9 per cent as compared with May and by 872 tons or by 7.1 per cent as compared with June 1928. Apart from the mines, old dumps were operated and the product was exclusively used for the manufacture of zinc oxide. The old dumps yielded about 2,500 tons of zinc ore.

The number of workmen employed at zinc and lead ore mines and the roasting plants rose from 7,224 in May to 7,533 in June. Of this number, 582 workmen were engaged in the production of zinc oxide.

The average daily production per workman per month and per day (in tons) for the past 6 months is given below (only the workmen engaged at the producing mines are accounted for):

		Monthly	Daily
January	1929	19.00	0.730
February	"	16.70	0.728
March	"	18.70	0.720
April	"	19.00	0.760
May	"	16.30	0.708
June	"	17.00	0.710

There were 12 mines in operation at the end of June, of which 10 were producing and the remaining two were engaged in preparatory work. The enrichment of ores, both mechanical and chemical, was pursued under normal conditions. The zinc oxide plants produced 3,545 tons in June as compared with 3,163 tons in the preceding month. The production of this material has been growing steadily of late. The only difficulty encountered recently is the shortage of the special grade of coke used, of which the Upper Silesian coke plants furnished only a fraction of the needs so that the bulk had to be imported. The output of spelter and electrolytic zinc was maintained at the level of the past few months, but it is still below the pre-war output which is confirmed by the following figures (in percentages of the average monthly output of 1913, which is taken as 100):

	April	May	June <sup>1)</sup>
Raw zinc	90.0	89.5	87.0
Zinc sheets	35.0	38.9	38.6
Raw lead	84.0	82.1	75.9

The output of zinc and lead products and sulphuric acid (in tons) as well as the number of workmen employed in this industry are given below:

	Sulphuric acid 50°Be	Raw zinc	Zinc sheets	Raw lead	Number of workmen employed
Monthly av. for 1928	25,667	13,483	1,447	3,020	12,832
Monthly av. for I quarter of 1929	27,566	12,814	1,353	2,452	12,594
April 1929	26,008	13,165	1,336	3,190	12,520
May 1929	28,277	13,115	1,478	3,125	12,570
June <sup>1)</sup> 1928	28,591	13,043	1,666	2,882	12,438
" 1928	24,786	13,432	1,625	3,696	13,125

The output of raw zinc decreased very slightly as compared with May, namely by 72 tons or by 0.55 per cent, and by 389 tons or by 2.9 per cent as compared with June of last year. The

<sup>1)</sup> Provincial figures.



output of sulphuric acid rose by 314 tons or by 1.1 per cent, but as compared with the output in the corresponding period of last year there was an increase of 3,805 tons or 15.4 per cent. The production of zinc sheets rose by 178 tons or by 12.1 per cent as compared with May, but it was 41 tons or 2.5 per cent smaller than in June 1928. On the other hand, the output of lead decreased in June by 243 tons or by 7.8 per cent, and by 814 tons or by 22.1 per cent as compared with June 1928.

The number of workmen employed in the zinc and lead industry decreased by 132 or 1.1 per cent, as compared with May. Of the total number of workmen, 94 per cent were engaged in the zinc and 6 per cent in the lead industry.

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

	Exports: May		June	
	1929 value in tons thous. of £	1928 value in tons thous. of £	1929 value in tons thous. of £	1928 value in tons thous. of £
Raw zinc, dust incl.	11.646	13.037	13.240	14.795
Zinc sheets	1.111	1.540	1.264	1.780
Refined lead	1.381	1.439	732	742
Total:	14.138	16.016	15.236	17.317

It is seen that compared with the preceding month exports rose by 1,098 tons or by 7.8 per cent in point of quantity, and by £ 1,301,000 or by 8.1 per cent in point of value. In June 1928, the exports amounted to 12,175 tons, valued at £ 13,686,000, the increase in June of this year amounting to 3,061 tons or 25.1 per cent and £ 3,631,000 or 26.5 per cent.

## Polish National Exhibition- -the best means of studying Polish affairs

### MOVEMENT OF PRICES IN JUNE.—

Apart from a revival in certain lines, business conditions in June were on the whole unsatisfactory. Of course, the main cause of this was the shortage of money which resulted in a reduction in purchases by the large masses. The situation was complicated by the decrease in the purchasing capacity of the farming community in consequence of the unremunerative prices of agricultural products. This, in turn, brought about a falling off in their purchases of manufactured products.

The slight increase in the prices of grain which took place in June caused some improvement in the situation in certain areas, for holders of large reserves began to market them and the proceeds thus obtained were used for the settlement of old liabilities, but not for new purchases. Generally speaking, most of the new purchases by consumers are being made on credit, with the result that the retailers have difficulty in meeting their obligations towards the wholesalers. As a consequence, apart from signs of improvement in certain localities, there was no decrease in the number of protested bills. The comparatively small demand kept prices down despite the fact that those for agricultural products and in particular those for grain, which are under the influence of conditions prevailing on the world grain markets, showed a certain increase.

The movement of price indices is shown in the following table (January 1914 = 100):

	Wholesale price index:	Retail price index:	Cost of living index:
June 1928	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
March "	117.9	162.0	124.4
April "	117.1	161.7	125.1
May "	113.0	165.4	125.1
June "	112.6	162.3	123.3

It results from the above statement that the index of wholesale prices declined by 0.4 per cent, of retail prices by 2.1 per cent and of the cost of living by 1.5 per cent.

The decline in the index of wholesale prices is to be attributed to a fall in the prices of manufactured articles by 0.6 per cent, and a simultaneous slight increase, by 0.1 per cent, in those of agricultural products. The increase in the last mentioned group was entirely due to the increase in the prices of farm products on the local markets which reflect the tendencies on the world markets. The index of prices of foodstuffs of vegetable origin rose by 1.6 per cent, while at the same time that of foodstuffs of animal origin declined by 1.8 per cent. The decrease in the latter was the result of falls in the different basic commodities, such as beef, a simultaneous increase in the price of pork, while there was a decrease in the price of butter and an increase in that of eggs.

In the group of industrial products, prices of coal and timber remained unchanged. A comparatively large decline amounting to 2.4 per cent was

recorded in the case of the index of textile products, due to a slight fall in cotton and a considerable drop in wool. There was a slight fall amounting to 0.3 per cent in the index of prices of metals due to a fall in zinc and lead prices.

Finally, the "various" group showed an increase of 0.7 per cent due to a rise in the price of glass.

As regards retail prices, the drop in the index was brought about by the fall in retail prices of agricultural products (by 5.5 per cent), for prices of manufactured articles were not subject to any fluctuation.

The decrease in the index of the cost of living is accounted for by the fall in foodstuffs by 3.6 per cent, no change in the cost of clothing, fuel and lodging and to a rise by 1.5 per cent in the cost of the other items accounted for in the index.

### TREATIES

#### REVISION OF THE COMMERCIAL TREATY WITH JUGOSLAVIA.—

Negotiations for a new Polish-Jugoslavian trade convention, which had been under way since the beginning of June at Belgrade, have recently been adjourned in view of the summer vacations and the necessity of further instructions being furnished to the delegates by their respective governments. In this connection, the Polish delegation has already returned to Warsaw. Before the temporary closing of the negotiations, most of the fundamental points at issue had been reconciled to the satisfaction of both sides.

The revision of the existing Treaty (signed on October 23, 1922) was proposed





THE FORESTRY PAVILION AT THE EXHIBITION  
(PHOT. S. PLATER)

by the Yugoslav Government, which is anxious to extend the legal basis governing the development of business relations between the two countries.

This objective — the only one aimed at by the revision of the treaty now in force — has been kept well in mind throughout the negotiations by the members of the Polish delegation, and it can be safely affirmed that this has already led to positive results having been secured, since so many articles of the new convention have been decided upon by mutual agreement.

The negotiations will be taken up anew in the autumn and will undoubtedly be marked by the same spirit which has been in evidence during the first stage of the conferences: its influence again is well reflected in the increasingly favourable development of business relations between the Republic of Poland and the Kingdom of the Serbs, Croats and Slovenes.

## FAIRS AND EXHIBITIONS

**THE MINISTRY OF AGRICULTURE AND THE POLISH NATIONAL EXHIBITION.** — The share taken by the Ministry of Agriculture in the Polish National Exhibition at Poznań falls under several headings: *a*) an illustration of the general activities of the Ministry of subjects of importance to agriculture; *b*) financial aid extended to those organisations illustrating special aspects of agriculture; *c*) the granting of subsidies to agricultural organisations and associations presenting their activities at the exhibition; *d*) the award of prizes and medals.

The realisation of the first two objectives (*a*) not only called for much special labour and expense over and above the normal duties of the Ministry, but the Ministry also took an active share in the forming of the general plan of the

Agricultural Section as also in the fixing of its details, such as standards and principles to be followed in judging and awarding prizes for domestic animals, appointing juries, &c.

The Ministry of Agriculture, in organising the exhibits of its section, paid special attention to avoid tiring the visitor by furnishing excessive data covering administrative matters, preferring to attract attention to the more important issues and, by exhibits of general interest, complete the agricultural section of the exhibition.

For that reason, the greatest stress was laid on the illustration of: 1) agricultural conditions in Poland (data prepared by the Economic Department of the Ministry of Agriculture and consisting of a collection of graphs and maps depicting the location of the areas devoted to the more important crops); the development of production and its characteristic features as compared with other countries, agricultural exports, rural population, cultivation of land, &c., 2) agricultural training and instruction, schools and outdoor teaching; lack of space forced the Agricultural Instruction Section to restrict its exhibits to such fundamental subjects as development of the agricultural school system, (maps) curricula (graphs and tables), methods of instruction, results of pupils' work, publications issued by the Ministry; outdoor instruction is presented in the pavilion of the Ministry by two agricultural organisations jointly, viz., the Central Agricultural Association and the Central Agricultural Societies; the number of exhibits sent in by pupils was unfortunately too great to permit of their inclusion within the pavilion, so that whilst some are on view in the uncovered parts of the exhibition (wagons, mangers and bee-hives) others had to be rejected altogether; 3) the activities of the state Scientific Farming Institute; the institute alone would require

space equal to that of the whole pavilion of the Ministry of Agriculture were it to present exhaustively the entirety of its work at the Puławy and Bydgoszcz establishments; thus, only the following divisions are represented: *a*) Puławy — the Serological Department, the Plant Culture Department and the experimental farms of the institute, the Horticultural Department, the Fruit-tree and Shrub Department, and, finally, publications issued by the institute. *b*) Bydgoszcz — the Animal Hygiene, Plant Diseases, Pisciculture and the Land Amelioration Departments; data furnished by the Small Rural-holdings Economy Department (Warsaw) and the Botanical-Agricultural Station (Lwów) are also exhibited; in addition, exhibits of the Horticultural and Forestry Departments are to be seen in the Horticultural Section of the exhibition: 4) the Polish veterinary service and, in particular, the Veterinary Department of the Ministry; this section contains many statistical tables, maps, plastic models, slides, preparations, &c., all illustrating the complicated organisation of veterinary administration, the number of veterinary surgeons, the chronicles of Poland's successful fight against infectious diseases, specimens of veterinary sanitary equipment, work of veterinary diagnostic laboratories, domestic production of sera and vaccines, veterinary medicine, Polish veterinary publications, &c. In view of Poland's many commercial treaties calling for strict veterinary inspection, it was felt that it would serve a useful purpose to present the work of the Polish veterinary service and its high standard of proficiency; 5) the Polish Forestry Service and the work of the Department of Forestry; the exhibits of the Department comprise: *a*) data covering timber reserves and the state of the forests, *b*) forest culture, *c*) forest exploitation plans, *d*) forest protection, *e*) forest utilisation, *f*) forest administration, *g*) forest statistics, *h*) forestry associations and publications, *i*) instruction of forestry, *j*) propaganda work (films and slides), *k*) forest nurseries; 6) activities of the State Meteorological Institution.

The first four fundamental sections are contained in the main pavilion of the Ministry of Agriculture, which also houses the material furnished by: *a*) the General Department of the Ministry (organisation chart of the Ministry, the budget, and texts of the more important legislative measures passed); *b*) the Horse-breeding Department (graphs and photographs of well-known horses raised by the State stud-farms); *c*) the Plant Products Section (graphs showing to what extent the Ministry has been helpful in commencing the cultivation of untitled land, subsidies granted, maps showing the location of experimental stations and model farms, as also a collection of leaflets, posters and texts of laws in respect of plant protection, maps showing zones covered by the various Plant Protection Stations, the location of areas affected by potato cancer and a large map depicting the state of agricultural industries in Poland; *d*) the Animal Products Section (graphs and maps depicting the development of manufacturing industries, subsidies fur-



nished, &c. as also a very complete illustration of matters connected with fresh-water fisheries); e) the State Estates Division.

The exhibits of the Department of Forests have been housed in a separate pavilion. Similarly, in the case of the State Meteorological Institute this had likewise to be done for technical reasons. The Department of Horse-breeding is exhibiting 30 horses of various types in the special animal-pavilion.

**STEADY INCREASE IN NUMBER OF VISITORS AT THE POLISH NATIONAL EXHIBITION.**—The number of visitors attending the Polish National Exhibition has since the beginning of July been maintained at a very high level. A further important growth in attendance may be expected since numerous excursion parties are coming in the very near future from the provinces and from other countries. The large number of persons visiting Poznań is generally explained by the fact that those who have already seen the Exhibition are recommending it to all their friends since they have been convinced themselves that an inspection of the Exhibition is not only entertaining and pleasant, but also highly instructive.

**COMMERCIAL ATTACHÉS VISIT THE POLISH NATIONAL EXHIBITION.**—A party composed of almost all the Commercial Attachés accredited to the foreign embassies and legations in Warsaw, arrived in Poznań on July 12th. with a view to visiting the Exhibition.

**DEPUTY-SECRETARY OF THE LEAGUE OF NATIONS TO VISIT POZNAŃ.**—The Marquis Palucci, former chief of the Mussolini Cabinet and at present Deputy Secretary-general of the League of Nations is expected to arrive in Poznań during August in order to attend the Exhibition.

**BRAZILIAN PARLIAMENTARY DELEGATES TO SEE THE POZNAŃ EXHIBITION.**—A group of Brazilian delegates, taking part in the Inter-Parliamentary Economic Conference at Berlin is to visit Poland towards the end of September this year. The Polish Legation at Berlin has arranged for the delegates during their stay to visit the Poznań Exhibition and the more important industrial centres of the Polish Republic.

**FOREIGN NEWSPAPERMEN COME TO POZNAŃ.**—A group of twenty English journalists arrived in Poznań on the 3rd ult. in order to visit the Polish National Exhibition. Another party of Austrian visitors arrived on July 4th; these representing all the more important dailies of the Austrian capital. Both groups made a very thorough inspection of the Exhibition.

**INFLUENTIAL BELGIANS VISIT THE POLISH NATIONAL EXHIBITION.**—A party of Belgian newspapermen, bankers and manufacturers arrived in Poznań on the 11th ult. in order to see the Exhibition there. The party was led by M. Louis Frère, delegate of the "Société Financière et Industrielle Belgo-Polonaise" and by M. Leopold Hoogvelst, a director of the same company.

**CZECHOSLOVAKIAN VISITORS AT POZNAŃ.**—It would seem that no other country is showing so much interest in the Polish National Exhibition as Czechoslovakia. Hardly a day passes without a larger or smaller excursion group from that country arriving in Poznań, almost all classes of business, political and scientific circles being represented.

**GERMANS INTERESTED IN THE POLISH NATIONAL EXHIBITION.**—The really high standard of the Poznań Exhibition is of such a character that it has broken down the generally unfavourable and even unfriendly attitude taken up by the German community towards the Exhibition. We learn that of late the number of visitors from Germany is steadily increasing, whilst an idea of the magnitude of this movement can be gained from the fact that Polish consulates in Germany are granting on the average about 500 visas daily to those desirous of visiting the Exhibition.

## FOREIGN TRADE

—Imports to Poland (including the Free City of Danzig) during June 1929 amounted to 487.1 thousand tons valued at £ 271.7 million, whilst exports from Poland (together with the Free City of Danzig) were 1,791.7 thousand tons valued at £ 237.9 million. The adverse trade balance for June was, therefore, £ 33.8 million, this being £ 11.5 million less than for the preceding month. The value of imports fell by £ 0.5 million as compared with the previous month, whilst that of exports rose by £ 11.0 million.

Imports maintained in their aggregate almost the same level as that reported for May as only a small decrease of £ 0.5 million is to be noted.

In the foodstuffs group the most important change took place in rice which gained £ 9.9 million; this, however, is partly accounted for by delayed statistical returns. Increases in imports were shown by tobacco (a gain of £ 0.7 million), maize (£ 0.4 million) and animal edible fats (£ 0.3 million). A drop took place in the following sections of this group: vegetable edible fats, which declined by £ 1.9 million, coffee (£ 1.2 million), cocoa (£ 0.3 million), nuts, almonds and spices (£ 0.4 million), fodder (£ 0.5 million) and plums (£ 0.4 million).

In the animal products group there was an increase in of £ 4.1 million. Dressed furs accounted for an increase of £ 0.5 million, thus continuing to grow as compared with previous months. Dressed hides also exhibited a considerable increase of £ 2.1 million, and raw furs one for a like amount. A comparatively important decrease in imports of ready-made leather footwear is to be reported for June, the drop amounting to £ 0.9 million.

In the plants and seeds group, a further seasonal drop in imports, amounting to £ 1.2 million, was reported; this decrease was accounted for by a fall in oil-seeds amounting to £ 0.3 million, and in grass and fodder seeds for a similar amount. A decrease in the import of artificial fertilizers is also reported and can likewise be attributed to seasonal causes; Chilean saltpetre fell off by £ 5.2 million and Norwegian saltpetre by £ 0.5 million; potassium salts declined by £ 0.2 million, but Thomas slag gained by £ 3.1 million. The rise in Thomas slag would appear to indicate that the artificial fertilizer industry is preparing

for the coming agricultural campaign. Of the remaining articles in the chemical group technical vegetable oils fell by £ 0.4 million and animal technical fats by similar figures; tanning extracts increased, however, by £ 0.3 million and synthetic dye-stuffs by £ 0.2 million.

In the ores, metals and metal products group, a considerable decrease is to be reported for June, this being readily explained by the present conditions reigning in the industry. Iron and manganese ores registered a drop of £ 2.0 million and scrap iron one of £ 2.4 million. A relatively large increase amounting to £ 1.5 million took place in the imports of copper alloys and products thereof.

The import of machines and apparatus also showed a decrease, declining by £ 2.3 million. The more important items responsible for this were: textile machinery which dropped by £ 3.2 million, wood and metal-working machinery (£ 0.9 million) boilers, heating apparatus and parts of same (£ 0.5 million); a growth in the value of agricultural machines imported was reported, the increase being one of £ 0.8 million; this was also the case in motors which gained £ 0.5 million. Imports of electro-technical appliances and material declined by £ 1.0 million, the decrease being accounted for by smaller imports of electric light bulbs and telephone apparatus.

Imports of means of communication continued to rise; thus, the import of automobiles increased by £ 0.8 million and that of bicycles by £ 0.6 million.

Imports of textiles remained on the whole on the May level, returning only a small increase of £ 0.3 million. There was, however, a further drop in the import of raw materials; thus, cotton fell off by £ 1.4 million, wool by £ 1.9 million and woollen fabrics by £ 0.9 million. The import of combed wool grew by £ 1.0 million, that of silk fabrics by £ 0.9 million, jute by £ 0.8 million, cotton yarns by £ 0.5 million, and woollen yarns by £ 0.3 million.

The changes reported for the remaining groups of imports were of too slight a nature to warrant special mention.

Exports registered the great gains in the following groups: metals and metal goods (a gain of £ 5.2 million), textile products (£ 2.7 million), coal, briquettes and coke (£ 2.5 million); the greatest losses in export were shown by the foodstuffs group (a drop of £ 2.1 million) and the plants and seeds group (£ 1.5 million).

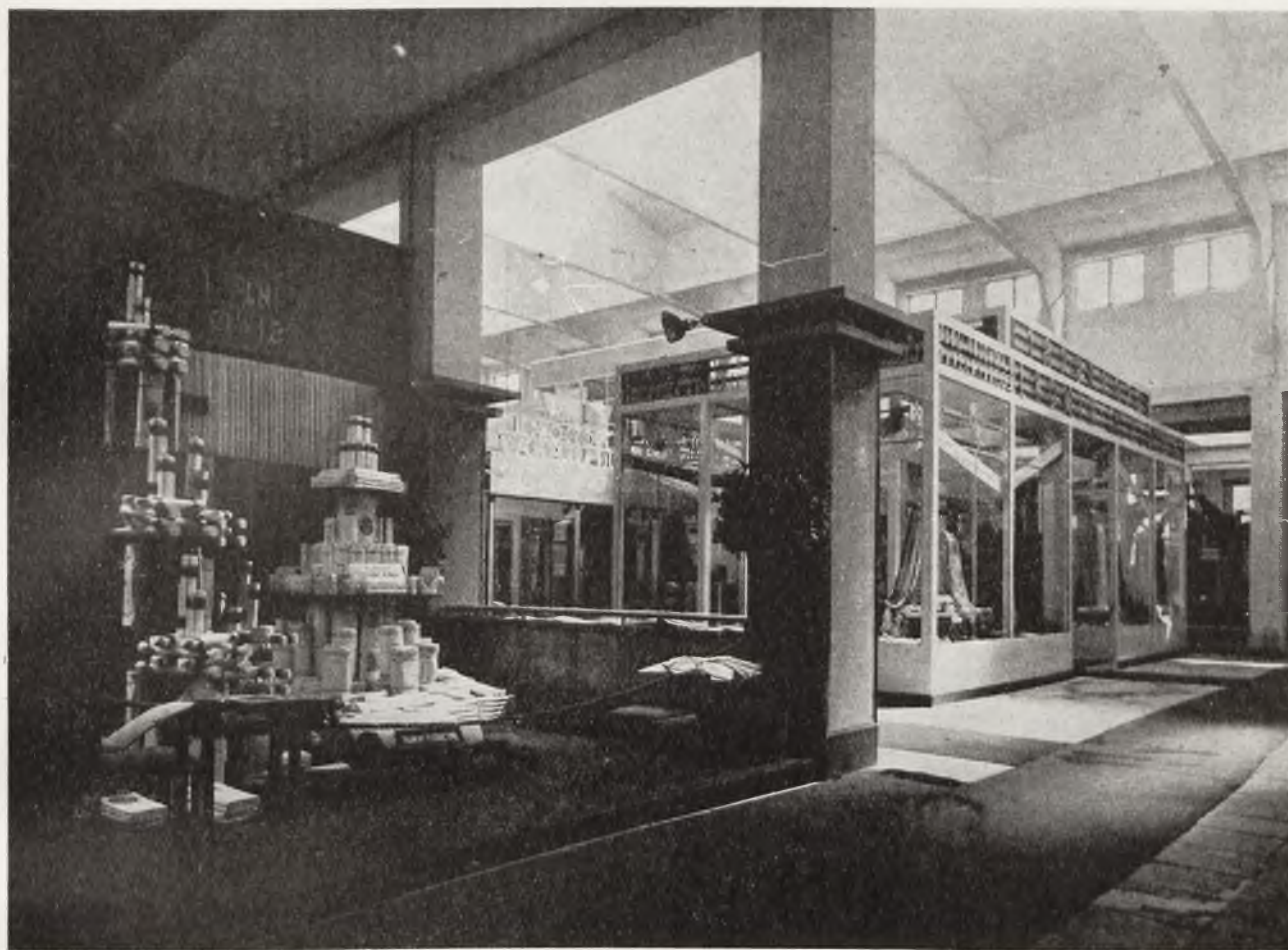


## I M P O R T S

## E X P O R T S

G O O D S	June 1929	Jan.—June		June 1929	Jan.—June		G O O D S	June 1929	Jan.—June		June 1929	Jan.—June	
	Volume — in tons	Value — in thousands of £	Volume — in tons	Value — in thousands of £	Volume — in tons	Value — in thousands of £							
								1929	1928	1929	1928		
<b>TOTAL:</b>	<b>487.105</b>	<b>2,721.901</b>	<b>2,813.033</b>	<b>271.746</b>	<b>1,657.045</b>	<b>1,765.540</b>	<b>TOTAL:</b>	<b>1,791.665</b>	<b>8,960.652</b>	<b>9,784.762</b>	<b>237.823</b>	<b>1,223.874</b>	<b>1,202.810</b>
<b>Foodstuffs</b>	<b>44.087</b>	<b>230.012</b>	<b>482.178</b>	<b>43.938</b>	<b>242.856</b>	<b>374.455</b>	<b>Foodstuffs</b>	<b>92.441</b>	<b>503.213</b>	<b>359.728</b>	<b>62.920</b>	<b>303.776</b>	<b>265.657</b>
including:							including:						
wheat	2.372	21.435	144.130	1.024	9.593	78.031	barley	8.651	99.286	36.476	3.011	37.503	15.903
rye	15	963	88.464	6	399	45.933	potatoes	9.302	48.386	25.813	947	4.950	3.284
oats	211	4.518	10.872	68	1.616	4.514	potato products	1.108	6.765	9.418	576	2.769	5.834
maize	1.911	9.806	35.180	764	4.156	12.666	beans and peas	1.173	22.129	17.169	785	14.408	10.122
rice	19.673	29.960	51.852	10.114	15.905	31.813	sugar	17.136	104.506	77.446	8.634	51.460	45.204
plums	90	4.288	6.044	143	6.011	7.422	meat	2.209	15.348	14.933	6.873	43.476	34.562
lemons and oranges	1.394	10.183	11.326	1.058	8.404	9.083	butter	1.570	5.537	4.749	8.585	32.479	28.609
nuts, almonds, spices	927	2.258	2.380	1.051	8.803	9.232	eggs	8.668	24.901	30.370	20.559	61.149	78.428
tea	226	1.186	1.197	1.858	9.895	10.554	hops	103	601	340	378	3.094	3.014
cocoa	421	2.990	3.081	1.199	8.176	9.782	forage	15.025	99.097	104.695	3.262	23.825	24.000
coffee	597	3.933	3.718	2.612	18.600	17.485							
herring	3.131	49.416	37.889	1.837	28.562	23.374	<b>Live animals (head)</b>	<b>174.702</b>	<b>689.510</b>	<b>938.775</b>	<b>19.169</b>	<b>98.785</b>	<b>118.518</b>
edible fats of animal origin	2.179	9.060	12.253	5.549	24.038	30.783	including:						
edible fats of veg. origin	1.483	10.673	5.897	2.361	17.115	13.914	pigs	84.630	494.246	652.982	16.407	89.070	105.665
tobacco	2.243	8.786	5.402	8.118	31.922	16.191	geese	44.667	52.265	67.724	396	469	612
forage	1.341	24.395	25.014	450	9.270	7.480	<b>Animal products (head)</b>	<b>1.875</b>	<b>7.723</b>	<b>10.297</b>	<b>4.852</b>	<b>20.196</b>	<b>30.976</b>
<b>Live animals (head)</b>	<b>12.020</b>	<b>28.875</b>	<b>193.951</b>	<b>180</b>	<b>1.704</b>	<b>1.505</b>	including:						
<b>Animal products</b>	<b>2.372</b>	<b>15.697</b>	<b>20.833</b>	<b>22.674</b>	<b>115.462</b>	<b>136.288</b>	dried skins	484	2.310	4.180	1.808	8.200	13.539
including:							horse-hair, hogs bristles,						
raw skins	1.058	5.795	11.259	3.189	18.220	36.916	feathers, down, and	226	1.406	1.427	1.599	9.215	7.268
furs (raw)	277	1.726	1.401	4.754	22.752	14.055	products thereof						
tanned hides	316	1.585	2.018	7.443	38.989	51.738	<b>Timber and wood ware</b>	<b>386.202</b>	<b>1,642.652</b>	<b>2,467.884</b>	<b>49.690</b>	<b>214.404</b>	<b>291.934</b>
furs	29	106	126	3.394	12.824	13.311	including:						
footwear	25	161	188	1.358	8.647	8.492	pulpwood	103.985	437.142	481.380	7.017	28.745	30.745
<b>Timber and wood ware</b>	<b>5.888</b>	<b>30.577</b>	<b>19.808</b>	<b>3.431</b>	<b>14.314</b>	<b>10.342</b>	pit props	40.826	200.186	342.464	2.394	10.927	17.771
<b>Plants and seeds</b>	<b>3.302</b>	<b>27.097</b>	<b>24.481</b>	<b>2.918</b>	<b>24.332</b>	<b>21.335</b>	round wood and logs	64.977	292.378	650.760	6.783	31.670	65.277
including:							plants, deals, battens	104.130	441.823	749.673	20.977	90.016	135.917
oil seeds	1.851	18.665	18.503	1.355	13.071	12.538	railway sleepers	23.396	75.407	70.081	3.770	82.093	10.500
<b>Building materials,</b>	<b>125.264</b>	<b>630.010</b>	<b>683.836</b>	<b>7.363</b>	<b>37.289</b>	<b>35.691</b>	furniture	624	3.836	3.649	1.318	8.242	6.780
<b>minerals, ceramic</b>							veneers	3.506	18.756	14.236	2.975	15.059	9.975
<b>products, glass</b>							<b>Plants and seeds</b>	<b>7.199</b>	<b>56.916</b>	<b>43.967</b>	<b>3.274</b>	<b>41.557</b>	<b>37.830</b>
including:							including:						
ceramic products	13.679	69.147	57.500	3.093	14.926	13.247	grasses and pasture	5.897	45.951	29.306	2.613	30.957	27.293
glass and glass ware	811	4.520	3.926	1.300	6.595	6.098	plant seeds	130	3.104	2.247	183	4.587	3.855
<b>Fuel and petroleum</b>	<b>25.308</b>	<b>153.492</b>	<b>189.255</b>	<b>1.881</b>	<b>9.821</b>	<b>9.007</b>	sugar-beet seeds	344	5.302	5.985	246	3.944	4.712
products							oil seeds						
including:							<b>Building materials,</b>	<b>67.118</b>	<b>319.922</b>	<b>401.590</b>	<b>1.695</b>	<b>8.194</b>	<b>9.739</b>
coke	19.798	102.902	100.606	792	4.252	3.602	<b>minerals, ceramic</b>	<b>8.202</b>	<b>36.271</b>	<b>53.411</b>	<b>589</b>	<b>2.687</b>	<b>3.715</b>
<b>Rubber, rubber prod.</b>	<b>370</b>	<b>3.220</b>	<b>2.971</b>	<b>3.991</b>	<b>21.689</b>	<b>28.377</b>	<b>prod., glass</b>						
including:							<b>cement</b>						
rubber	328	1.963	1.455	1.122	7.419	6.909	<b>Coal, coke, briquettes</b>	<b>1,158.742</b>	<b>6,019.330</b>	<b>6,114.506</b>	<b>31.180</b>	<b>172.588</b>	<b>169.904</b>
tyres and inner tubes	206	978	1.022	2.334	9.738	11.624	including:						
<b>Chemicals</b>	<b>109.160</b>	<b>572.801</b>	<b>407.630</b>	<b>26.144</b>	<b>188.132</b>	<b>169.336</b>	coal	1,148.645	5,964.051	6,054.196	30.771	170.259	167.562
including:							<b>Petroleum products</b>	<b>23.677</b>	<b>104.711</b>	<b>115.883</b>	<b>5.855</b>	<b>33.291</b>	<b>40.334</b>
phosphate rock	41.864	148.718	82.528	2.078	7.663	4.525	including:						
potassium salt	492	89.478	51.981	94	13.910	8.188	petroleum	9.428	17.867	13.234	1.824	3.703	3.268
Chilian saltpetre	659	75.513	68.188	291	33.882	31.531	motor oils	2.958	24.054	27.433	445	3.925	4.716
Thomas slag	50.872	148.214	108.134	6.165	18.355	9.712	lubricating oils	2.298	18.063	14.686	584	4.513	3.761
vegetable fats	2.277	14.701	11.454	3.320	22.064	19.012	benzine	4.045	16.768	25.455	1.621	6.970	11.879
animal fats	1.352	8.329	7.306	2.152	13.205	11.387	paraffine wax	1.205	11.901	18.062	1.196	12.162	14.250
tanning extracts	1.107	5.917	9.416	1.224	6.230	9.978	<b>Rubber</b>	<b>110</b>	<b>595</b>	<b>18</b>	<b>700</b>	<b>4.172</b>	<b>181</b>
pharmaceutical and	126	1.060	964	1.873	6.734	8.029	<b>Chemicals</b>	<b>11.270</b>	<b>82.788</b>	<b>88.661</b>	<b>4.481</b>	<b>29.093</b>	<b>25.807</b>
cosmetic products							including:						
<b>Ores, metals and metal</b>	<b>146.894</b>	<b>898.988</b>	<b>659.037</b>	<b>35.843</b>	<b>198.191</b>	<b>159.374</b>	artificial fertilizers	1.981	37.724	40.855	413	8.530	6.269
products							organic chemicals	4.492	19.919	18.453	2.233	10.160	9.789
including:							<b>Metals and metal</b>	<b>38.335</b>	<b>186.441</b>	<b>153.300</b>	<b>30.334</b>	<b>154.842</b>	<b>127.582</b>
iron and manganese ores	69.118	410.256	261.076	3.623	22.827	13.235	including:						
zinc ores	16.405	93.967	96.106	4.137	23.876	21.853	iron and steel, rails	10.054	35.251	22.182	3.400	12.226	6.936
scrap iron	47.973	323.884	250.157	7.573	46.279	34.955	iron and steel sheets	3.937	19.707	19.604	2.076	11.837	12.056
iron, steel, rails	5.001	24.800	9.833	1.607	8.545	5.299	pipes	6.094	34.843	24.159	4.263	22.667	14.971
iron and steel sheets	1.110	5.941	9.103	878	4.683	6.768	lead	732	8.270	5.591	742	8.310	5.471
copper and copper prod.	1.543	7.703	7.353	6.808	33.514	25.022	zinc and zinc dust	13.240	68.281	62.772	14.795	75.980	69.958
<b>Machinery and electr.</b>	<b>6.371</b>	<b>38.993</b>	<b>41.406</b>	<b>32.145</b>	<b>202.048</b>	<b>188.916</b>	zinc sheets	1.264	6.420	5.699	1.780	8.889	7.985
appliances							<b>Machinery, electrical</b>	<b>422</b>	<b>3.433</b>	<b>2.081</b>	<b>1.398</b>	<b>10.141</b>	<b>4.371</b>
including:							<b>wares, means of com-</b>						
engines	473	3.194	2.886	2.144	11.933	10.647	<b>munication</b>						
machinery	306	2.049	1.629	2.856	15.626	13.700	<b>Paper, books and pic-&lt;/</b>						





A SECTION OF THE TEXTILE PAVILION (PHOT S. PLATER)

In the foodstuffs group, which showed the largest decrease compared with the preceding month a further decline was registered by barley (a drop of  $\text{zł}$  2.7 million and by pod-plant products (peas and beans), which fell by  $\text{zł}$  0.9 million; a decrease of  $\text{zł}$  2.2 million was also noted in sugar and can be attributed to the general fall in prices on the world markets: eggs declined by  $\text{zł}$  1.9 million, meat by  $\text{zł}$  1.1 million, fodder by  $\text{zł}$  0.9 million and potatoes by  $\text{zł}$  0.6 million; rye, on the other hand, showed a gain of  $\text{zł}$  3.8 million, this being explained by the fact that the abolition of the export duty on this commodity made it possible to sell large reserve stocks held in Poland. Butter gained  $\text{zł}$  3.7 million.

The export of live animals continued to show a gain in value, increasing by  $\text{zł}$  2.2 million; of this gain, 45 per cent was accounted for by larger exports of pigs.

The firmer trend shown by timber exports during April and May continued during the month under review and during June a gain of  $\text{zł}$  2.1 million was noted as against the preceding month's

figures. The export of semi-worked timber, which had shown such striking gains during April and May fell off comparatively heavily: thus, although the export of sleepers gained  $\text{zł}$  1.3 million and continued to show promise of further increase in turnover, the export of boards, lathes and battens fell off considerably during June, declining by  $\text{zł}$  3.0 million. An important increase in unworked-timber exports was noted during June, this applying especially to pulpwood (a gain of  $\text{zł}$  3.5 million) and pit-props and trunks ( $\text{zł}$  0.6 million).

In the plants and seeds group a further seasonal decline in seeds took place, these falling by  $\text{zł}$  1.6 million.

Coal exports during June as compared with those for May gained by  $\text{zł}$  2.3 million.

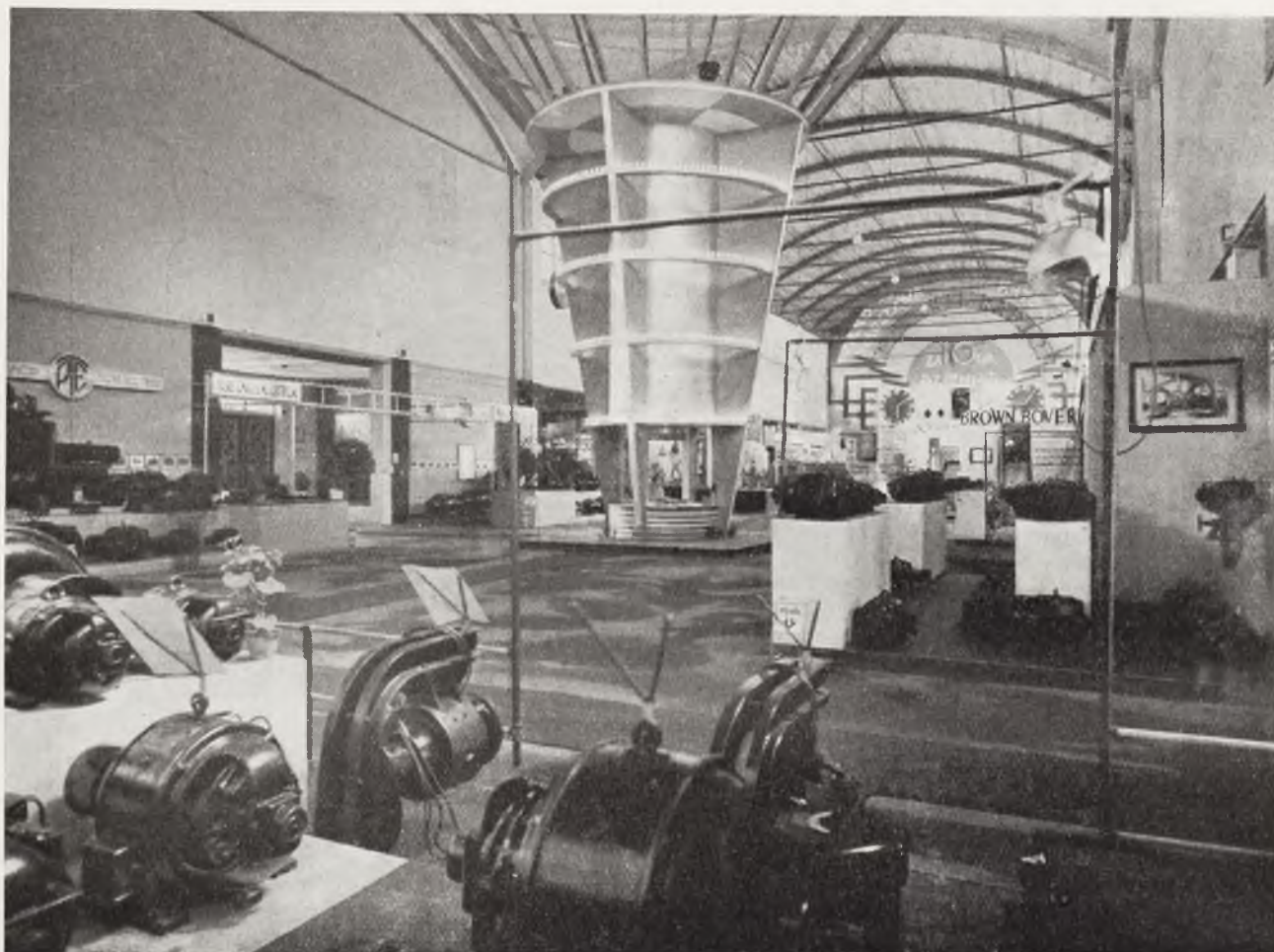
In the petroleum products group an important rise was shown by petroleum (a gain of  $\text{zł}$  1.6 million), and by benzine which gained  $\text{zł}$  0.5 million; other petroleum exports fell, thus: motor and lubricating oils dropped by  $\text{zł}$  0.9 million and paraffine wax by  $\text{zł}$  0.7 million.

In the metals and metal products group increases were reported for almost all the more important articles included in this section, thus: zinc and zinc dust exports increased by  $\text{zł}$  1.8 million, rails, iron and steel goods &c. by  $\text{zł}$  1.3 million, pipes by  $\text{zł}$  1.8 million, iron and steel sheeting by  $\text{zł}$  1.4 million and zinc sheeting by  $\text{zł}$  0.2 million.

In the textile group a general growth in exports is reported, amounting to  $\text{zł}$  2.7 million: woolen fabrics grew by  $\text{zł}$  2.0 million and cotton fabrics by  $\text{zł}$  1.3 million, a considerable drop is shown, however, by exports of flax and tow ( $\text{zł}$  0.5 million), of animal hair ( $\text{zł}$  0.5 million) and artificial silk ( $\text{zł}$  0.4 million).

Of the remaining groups an important increase was shown by the animal products group, i. e., in the feathers and down section which increased by  $\text{zł}$  0.4 million and raw hides and skins which gained a like amount. No noteworthy fluctuations were registered in any of the remaining groups during June.





INTERNAL VIEW OF THE ELECTRICAL PAVILION (PHOT. S. PLATER)

## 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. 220:** Manufacturers of agricultural machinery and implements are desirous of extending their foreign connections.

**Ref. No. 221:** Polish manufacturers of perforated sheets for agriculture, sugar plants, flour mills, starch factories, breweries, &c., are desirous of getting into touch with foreign buyers of these products.

**Ref. No. 222:** Polish manufacturers offer vertical boring machines for export.

**Ref. No. 223:** Manufacturers of washable wallpaper of all kinds are seeking agents abroad.

**Ref. No. 224:** Producers of tanning extracts are desirous of entering into relations with foreign importers in this line.

**Ref. No. 225:** Exporters of timber wish to extend their foreign connections.

## CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

**REDUCTION IN CUSTOMS DUTIES FIXED BY THE POLISH-LATVIAN COMMERCIAL TREATY.**—A circular of the Minister of Finance has been published in No. 146 of the *"Monitor Polski"* dated June 27th, 1929, which provides for reduced customs duties being levied on certain Latvian export goods; it was issued on the strength of an Order of the Cabinet dated May 2nd this year.

These reductions were decided upon by the Polish-Latvian Commercial Treaty signed on February 12, 1929 and were foreseen in the so-called list "A", forming an integral part of the Treaty. The various items affected are given below:

<i>Polish Customs Tariff</i>	<i>Item</i>	<i>Denomination</i>	<i>% reduction</i>
item 37	Fish:		
p. 2-a		Pickled sprats in oil, in sauce, with or without spices, of the genus "clupea sprattus" . . . . .	70
p. 3-b-II		smoked plaice . . . . .	20
		cod . . . . .	30
item 88	Soft rubber:		
p. 4		semi-manufactures and products, rubber footwear with fabric uppers, fastened by clasps or without. . . . .	60
p. 5		goloshes . . . . .	20
		snow over-shoes . . . . .	11
item 130	Ultramarine, &c:		
p. 1 & 2		ultramarine . . . . .	15
item 131	Whiting:		
p. 1		lead oxide . . . . .	15
item 132	Red lead and litharge. . . . .		15
item 194	Linoleum, &c:		
p. 1-a		Plain linoleum, one colour, in rolls. . . . .	10
		Printed or polychromed linoleum in rolls and in pieces . . . . .	23 70

The Latvian Government duly ratified the Treaty in question some months ago, and has bound itself permanently to apply the minimum tariff to a whole series of Polish products, in accordance with list "B" of the Treaty.

It should be mentioned, in order to avoid misunderstandings that Latvia is at present applying her minimum tariff even to imports from countries possessing no treaty with her, so that



the provisions contained in List "B" of the Treaty under discussions, have rather a more theoretical significance, at least for the time being.

**REDUCTION OF IMPORT DUTIES ON MACHINES AND APPARATUS.** — A new order in respect of customs duty reductions on imported machines, apparatus and steam or water reservoirs for watertube boilers of types not produced in Poland, has been published in the ("Dz. Ust. R. P.", No. 48, item 399).

This Order continues in force the reductions in import duties applied to such machines and apparatus which are not produced in Poland and which are parts of newly installed complete equipments for industrial establishments, or are destined to decrease the cost of or to increase agricultural or industrial production. The order also covers the import of water or steamchambers for types of water-tube boilers not manufactured in Poland.

The reduction has been increased so that in cases where the duty amounted to 80 per cent of the full normal rate (autonomous) it now amounts to 75 per cent, the order having entered into force as on July 1st and is valid up to the end of the current year, the previous Order of December 24, 1928 ("Dz. Ust. R. P.", No. 105, item 958) having automatically lapsed with the entrance into force of the new one.

**SUSPENSION OF EXPORT DUTIES ON CORN-MEAL.** — It has often been remarked that the imposition of a  $\text{zł}$  5 per 100 kg. export duty on all kinds of corn-meal, as fixed by the Order of October 20, 1928 ("Dz. Ust. R. P.", No. 92, item 812), hampers the export of this commodity. It is true that the amendment to item 221 of the Customs Tariff permits of the duty-free export of meal under Treasury license, but wheat and rye meal were specifically excluded from this privilege.

Wheat meal and rye-meal sales prospects in Poland are at present unfavourable and the further holding up of export in this respect could, as a result of the insufficient home demand, lead to reduced production on the part of the arger flour-mills and thus adversely affect the prices of corn.

This situation has led, therefore, to the export duties on all kinds of corn-meal being suspended up to and including September 30, 1929, that is, for as long as green fodder is available.

**SUSPENSION OF EXPORT DUTIES ON GLYCERINE LYES PROLONGED.** — The export duty imposed on glycerine soap-lyes (item 253 of the Customs Tariff) by an Order of the Ministers of Finance, Industry and Trade and Agriculture, dated August 2, 1926 ("Dz. Ust. R. P.", No. 80, item 448) was first suspended on July 5, 1928 ("Dz. Ust. R. P.", No. 68, item 626). This suspension was subsequently repeatedly prolonged by a series of orders.

The export duty in question was primarily imposed with a view to assuring sufficient raw material for the Polish glycerine industry in the

face of the heavy foreign demand for the soap lyes. It so happened, however, that from the middle of 1928 the situation on the home and foreign markets for these lyes changed fundamentally: at home, the production of glycerine failed to grow to the extent expected (it had been proposed to use glycerine for the cooling of internal combustion motors) with the result that the home demand for glycerine lyes fell off. At the same time, failing to find a larger home demand for the waste-product in question, the Polish soap industry took steps to facilitate its marketing abroad. The combination of these two circumstances, therefore, resulted in the export duty being suspended.

In view of the fact that the previous prolongation lapsed on June 30th, the suspension of the duty has now been prolonged up to the end of the current year by an Order issued on June 11, 1929 ("Dz. Ust. R. P.", No. 48, item 398).

**REPEAL OF EXPORT DUTIES ON OATS.** — A joint order of the Ministers of Finance and of Industry and Commerce dated June 20, 1929 ("Dz. Ust. R. P.", No. 48, item 400) has enacted the repeal of the  $\text{zł}$  10 per 100 kg. export duty on oats. This change has therefore rendered possible the free export of this commodity as from July 1, 1929.

## Visit the Polish National Exhibition 1929

### TRANSPORTS

**RAILWAY TRAFFIC IN JUNE** showed a considerable increase as compared with May and the corresponding period of last year. The average daily number of car-loadings amounted to 18.122 as compared with 16.548 in May. An increase in the car loadings during the pre-harvest period indicates an expansion in business and may be regarded as showing an improvement in conditions in trade and industry in general. It is interesting to note that not only the domestic good traffic showed an increase, but that the movement of goods destined for abroad, and especially coal and timber, registered an important rise.

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

	June 1928	May 1929	June 1929
Loaded on the Polish State Railways: destined for local stations destined for abroad	12.007 3.417	11.661 3.267	12.488 3.852
Total:	15.424	14.928	16.340
received from abroad transit via Poland	636 1.194	587 1.035	604 1.178
Total:	17.314	16.548	18.122

It is seen from the above table that there was an all-round increase, the largest rise being in the car-loadings effected at Polish stations (from a daily average of 14.928 wagons to 16.340). The traffic destined to home stations rose from 11.661 wagons in May to 12.488 wagons in June, and that to foreign countries from an average of 3.267 to 3.852 wagons per day. The average daily car-loadings destined for home stations are given below according to the class of goods transported (in 15-ton wagons):

	June 1928	May 1929	June 1929
coal, coke and briquettes	3.171	3.604	3.442
crude oil and petroleum products	150	187	184
timber	1.156	953	1.140
agricultural products	760	877	765
raw materials and industrial products	2.712	2.206	2.699
miscellaneous	4.058	3.834	4.258
Total:	12.007	11.661	12.488

The decline in the consignments of coal and agricultural products, which is characteristic at the beginning of the summer season, was more than compensated for by a large increase in manufactured goods, timber and the "various" group.

The following table shows the car-loadings destined for foreign stations subdivided according to the nature of the goods carried (in 15-ton wagons):

	June 1928	May 1929	June 1929
coal, coke and briquettes	2.339	2.434	2.744
crude oil and petroleum products	44	45	62
timber	779	510	617
agricultural products	56	63	62
miscellaneous	199	215	267
Total:	3.417	3.267	3.852

It is seen that despite the summer season having commenced, the export of coal rose, which seems to indicate that the position of Polish coal in foreign markets has improved. Similarly, there was an increase in the volume of timber exports.

**THE NEW RAILWAY GOODS TARIFF.** — In accordance with a resolution passed by the Cabinet, a new goods-tariff will enter into force upon the lines of the Polish State Railways as from October 1, 1929. The new





ONE OF THE ELECTRICAL SIGHT-SEEING COACHES  
AT THE EXHIBITION (PHOT. S. PLATER)

tariff, as ratified, shows reductions in rates as compared with those set forth in the joint project prepared by the Tariff Reform Bureau, the Tariff Committee of the State Railways Council and representatives of trade and industry. Thus, the increase in rates for domestic coal transport has been lowered from 26 per cent to 13 per cent; the freight charges for exported, worked and unworked timber through inland frontier points have been reduced by 4 per cent; lower tariff rates have been fixed for the domestic transport of unscutched flax and tow, for alcohol exports and to a certain extent for short hauls of cement, calculated so that the increase will not exceed 20 per cent. The application of the new tariff as regards cement exports forwarded through inland frontier points is restricted to shipments to Rumania and Czechoslovakia.

It is estimated that these reductions, together with certain others previously put through, will result in the surplus income of the Polish State Railways declining from  $\text{zł}$  160 million to about  $\text{zł}$  100 million.

The Ministry of Communication is having the new tariff printed with all possible speed and plans to insert it in one of the mid-August numbers of the "Journal of Railway Tariffs and Executive Orders": thus, those interested will be able to make a thorough study of it well before it enters into force.

It is realised and admitted that the new tariff is a very complicated one. This, however, is because in many respects it has been changed to meet the wishes of those business circles which consider the current tariff errs on the side of simplicity, incompatible with the ramifications of modern business conditions which are, moreover, becoming more complicated year by year. Consequently there has been an extension in the number of denominations, an increase in the number of classes and more numerous exceptional tariffs—

all these satisfy actual needs and constitute favourable features of the new tariff.

The complications mentioned above do not arise solely out of the extension of the ordinary sections of the current tariff. Their source is to be found chiefly in two other fundamental factors: first, in the basing of the new tariff on entirely different formal postulates expressed not only in the existence of a new external system but also in basically changed tariff policies; secondly, in the introduction of a basic exceptional-tariffs section, representing the compromise attained between factors which are often at variance as regards objectives and purposes. It was the need of reconciling these conflicting interests that made it necessary to introduce into the new tariff a whole series of reservations and limitations so that whilst the calls of business could be met as far as possible, the railways would be guarded against excessive reduction of revenue.

The Ministry of Communication is planning the organisation of special instruction courses for the tariff controllers of the various railway directorates, who in turn will instruct the station personnel in the application of the new tariff when it enters into force.

#### DIRECT GOODS TRANSPORT TARIFF BETWEEN POLAND AND RUSSIA.

— The VI Railway Conference on communication between Poland and the U. S. S. R. closed its proceedings on June 21, 1929 at Odessa. It was decided at this conference to inaugurate as from November 1, 1929 a direct goods transport tariff between the two countries the necessary data, already prepared in accordance with resolutions passed at the previous conference, having been checked and reconciled.

The introduction of a direct tariff will automatically lead to the superseding

of the regulations hitherto in force (based on the International Convention of October 14, 1890) by new ones fixed on the basis of the new revised convention of October 23, 1924. The direct tariff is based, as regards freight charges, on the present domestic rates in force on each of the railway systems of the two signatory countries. Special reductions in station dues have been arranged, the difference amounting to 50 per cent for the nine normal classes of freight traffic and for express freight supplements on the Polish lines, whilst the railways of the U. S. S. R. will allow a reduction of 25 per cent and will adapt their tariff standards for loadings, adjusting the Russian goods-wagon tariff to the standard loads prevailing in Western Europe (5, 10 and 15 tons).

The introduction of special tariffs for express shipments has been put off for the time being in order to permit of closer examination of this matter and the securing of basic data on the subject from competent sources. This step was made necessary by the presentation of new plans for the scope of this tariff and by the possibility of a mutual tariff being issued for communication not only between Poland and Russia, but also with other countries.

The inauguration of direct transport by through wagons, i. e., without trans-loading at the frontier from standard gauge to broad-gauge wagons, was decided upon by the conference. This service will bear for the time being an experimental character and such shipments will cross the frontier only at two points: by the Stołpce—Niegorełoje and the Zdobunów—Szepetówka sectors. The problem has been solved by the simple process of using wagons with detachable wheels and axles which are replaced by standard or broad-gauge sets as the case may be. Should, however, the consignor demand it, or technical difficulties make it necessary, shipments will be trans-loaded at the frontier. The charges for transferring loaded wagon-bodies from one wheel and axle set to another has been fixed at  $\text{zł}$  1.50 per wagon for both railway systems.

These changes are to be introduced as from August 1, 1929. In addition it was decided at the conference to arrange for the running of special trains for the transport of ores without trans-loading at the frontier, and all the necessary details connected with the organisation of this service were discussed and approved. Apart from the foregoing, a whole series of minor matters were settled, all having as their object the attainment of greater efficiency in the transport facilities offered and the improvement of the service generally.

**PORT TRAFFIC IN JUNE.** — The goods traffic at the Polish ports of Danzig and Gdynia showed an increase over the preceding month, though in the case of Danzig the number of ships was smaller.

In Danzig arrivals numbered 496 of 348,501 net. reg. tons (386,658)<sup>1)</sup> and

<sup>1)</sup> The figures in the brackets are for the month of May.



departures 521 of 371.149 net reg. tons (414.400). The goods traffic totalled 723.984 tons the increase over the preceding month thus amounting to 52.070 tons. The employment of cargo space in the case of imports was 19 per cent, or about the same as in May, whereas in the case of exports there was an increase from 67 per cent to 85 per cent. The increase in the employment of cargo space is accounted for by a rise in the goods traffic and a simultaneous decline in the total tonnage of the ships. The nationality of the ships which called at Danzig in June is given below:

	Arrivals:		Departures	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	37	36.546	42	41.262
Germany	153	82.091	150	84.862
Finland	9	4.593	10	11.366
Estonia	6	1.669	8	3.157
Latvia	26	17.012	28	16.723
Lithuania	4	1.752	4	1.752
Sweden	106	53.978	111	59.221
Norway	27	20.222	31	26.160
Denmark	81	78.079	89	78.800
England	18	23.083	18	21.268
Holland	11	7.680	13	8.088
France	8	5.354	7	4.620
Italy	2	3.310	1	497
Greece	2	2.942	5	8.685
Czechoslovakia	3	705	1	323
Egypt	1	1.988	1	1.988
Austria	1	260	1	260
Panama	1	2.137	1	2.137
Total:	496	348.501	521	371.149

Out of 19, the Polish flag occupied the 4th place. This is the first time that the Polish flag has occupied such a prominent place in the traffic of the port of Danzig. It was preceded by Germany. Denmark and Sweden and was followed by Norway, England and Latvia which, for many years, have played an important rôle in the traffic of this port.

The movement of goods according to provisional figures is given below (in tons):

	Imports:		Exports:	
	May	June	May	June
grain	310	—	8.070	8.730
sugar	—	—	17.137	13.500
herring	1.100	1.080	—	—
colonial products and foodstuffs	1.422	2.328	4.004	3.773
artificial fertilizers and chemicals	39.604	40.963	1.030	715
timber	—	—	63.999	53.705
cement	—	—	8.190	4.910
building materials	4.830	2.850	—	—
coal	3.740	2.870	409.415	498.892
mineral oils	1.948	1.170	1.830	9.527
ores	36.130	31.520	—	—
scrap iron	53.034	43.112	—	—
iron	2.285	225	—	—
various	2.949	1.036	10.887	2.478
Total:	147.352	127.754	524.562	596.230

It is seen that the traffic was larger than in May. This increase was attained by a considerable rise in coal exports for most of the other items both on the import and export sides showed

either decreases, or were maintained at last month's level. The exception to this was mineral oil, the exports of which were five times greater than in May. On the export side, there was also a slight increase in grain, but sugar fell by 4.000 tons, which is normal at this time of the year. Exports of timber and cement declined by 10.000 tons and 3.000 tons respectively.

Among the imports, the chief item was scrap iron the imports of which, however, were 10.000 tons less than in May. Ores also declined (by 5.000 tons). Among the more important articles only the import of artificial fertilizers and chemicals showed increases as compared with the preceding month. The other groups of merchandise did not show any large variations. The exports of coal (bunker not included) were distributed as follows (in tons):

Sweden	156.433
Denmark	106.804
France	53.440
Norway	50.993
Finland	26.708
Latvia	21.357
Italy	20.247
Iceland	10.348
Belgium	6.307
South Africa	4.500
Lithuania	4.407
Germany	3.815
Holland	3.638
Total:	468.997

The passenger traffic in the port of Danzig in June is given below:

	Arrivals:	Departures:
	passengers	passengers
Gulf coastal traffic	3.711	6.530
Copenhagen	67	605
London	73	2.140
Hull	33	362
Helsingfors	49	695
Libau	9	—
Stockholm	22	39
Göteborg	18	—
Visby	4	—
	5	—
Total:	3.991	10.371

In Gdynia, the traffic rose considerably both as compared with May and the corresponding period of last year establishing new record in the history of the port. There arrived during the month 169 vessels (152) of 174.755 net reg. tons (140.782 net reg. tons) and 173 vessels (149) with 179.211 net reg. tons (133.410 net reg. tons) departed. The nationality of the ships calling at Gdynia in June and May was as follows:

	Arrivals:		Departures:	
	May	June	May	June
Poland & Danzig	14	23	13	22
Sweden	56	57	56	64
Germany	31	20	29	21
Norway	14	8	15	9
Denmark	15	21	14	20
Latvia	9	16	10	14
Finland	1	1	1	—
France	4	6	4	6
England	2	7	1	7
Holland	2	1	2	2
Greece	—	—	1	—
U. S. A.	1	2	1	1
Estonia	1	4	1	3
Lithuania	1	1	1	1
Italy	1	—	—	—
Belgium	—	1	—	1
Czechoslovakia	—	1	—	1

The amount of goods handled rose from 287.459 tons to 301.908 tons; imports rose from 44.859 tons in May to 50.222 tons in June; they were composed *inter alia* of Thomas slag (29.046 tons), rice (15.057 tons), scrap iron (5.700 tons), and general cargo (340 tons).

Exports totalled 251.686 tons as compared with 242.594 tons in May. The bulk of the outward cargo was coal (235.403 tons and 12.091 tons of bunker) and sugar (1.560 tons), salt (1.000 tons), &c.

In connection with the Polish National Exhibition both the number of passenger boats and passengers rose very considerably; 13 passenger boats with 2.177 persons arrived and 9 ships departed with 2.178 persons.

## AERIAL COMMUNICATION IN JUNE.

— Owing to favourable weather during the period under review and the slight improvement in business conditions, at least in some of the seasonal branches of trade and industry, the aerial traffic in Poland showed a considerable increase as compared with the preceding month.

The number of flights, scheduled and extra, amounted to 641, as compared with 473 in May. It is worthy of note that the regularity of flights is very high, being 99.5 per cent, as compared with 95.5 in May. The distance covered rose from 120.657 km. to 155.622 km., an increase of 34.965 km, and the number of passengers from 1.181 to 1.882, an increase of 701. The amount of mail carried grew from 4.371 kg to 5.257 kg, but that of freight declined from 25.406 kg in May to 18.180 in June.

# Polish National Exhibition- the best means of studying Polish affairs



# FINANCE AND BANKING

**STATE REVENUE AND EXPENDITURE** in June was as follows (in millions of  $\text{zł}$ ):

The State revenue in June was smaller than in the first two months, April and May, of the budgetary year.

	Revenue		Expenditure	
	actual	estimated for 1929/30	actual	estimated for 1929/30
A) Civil service . . . . .	857.0	1.885.8	230.8	2.913.9
The President of the Republic. . . . .	0.0	0.3	0.3	4.1
The Parliament. . . . .	0.0	0.3	0.9	11.5
State Control . . . . .	—	0.1	0.6	7.9
Council of Ministers . . . . .	0.0	0.0	0.2	3.1
Ministry of Foreign Affairs . . . . .	0.4	12.2	2.3	58.5
" War. . . . .	0.4	3.5	64.6	845.9
" the Interior . . . . .	2.0	15.6	18.2	251.2
" Finance . . . . .	138.1	1.706.7	10.9	154.7
" Justice . . . . .	4.1	43.2	9.3	133.0
" Industry and Commerce . . . . .	0.7	12.4	5.5	57.2
" Transport . . . . .	0.1	0.5	11.6	19.2
" Agriculture . . . . .	0.9	11.4	4.3	61.8
" Religious Cults and Education . . . . .	0.2	10.8	35.8	472.1
" Public Works . . . . .	2.0	35.1	17.2	163.2
" Labour and Social Protection . . . . .	0.0	0.9	4.9	66.2
" Land Reform . . . . .	0.1	5.1	4.9	73.9
" Posts and Telegraphs . . . . .	—	0.0	0.3	3.0
Pensions . . . . .	1.8	27.7	12.2	127.2
Grants to disabled soldiers . . . . .	—	—	11.3	153.1
State liabilities . . . . .	—	—	15.3	247.3
B) State enterprises . . . . .	13.3	164.6	1.3	21.9
C) Monopolies . . . . .	68.5	904.5	—	—
Total A + B + C:	232.6	2.955.0	232.1	2.935.8

While in April the revenue was  $\text{zł}$  250.9 million, June yielded  $\text{zł}$  232.6 million. At the same time there was a decrease in the State expenditure, but to a smaller extent ( $\text{zł}$  245.3 million for April,  $\text{zł}$  240.6 million for May, and  $\text{zł}$  232.1 million for June). Hence, the excess of revenue over expenditure declined from  $\text{zł}$  5.6 million in April and  $\text{zł}$  4.6 million in May to  $\text{zł}$  0.5 million in June.

It is interesting to note that the revenue rose considerably as compared with June of last year, namely from  $\text{zł}$  216.6 million to 232.6 million, but there was a still large increase in the expenditure, from  $\text{zł}$  206.2 million to  $\text{zł}$  232.1 million. The financial results for the first quarter of the 1929/30 fiscal year and the corresponding period of last year, are similar. Revenue increased from  $\text{zł}$  683.1

million in 1928 to  $\text{zł}$  728.8 million in the current year, the corresponding figures of expenditure being  $\text{zł}$  649.6 million and  $\text{zł}$  720.0 million. Consequently, the budgetary surplus declined from  $\text{zł}$  33.5 million for the first quarter of the 1928/29 fiscal year to  $\text{zł}$  10.9 million for the first quarter of the current 1929/30 fiscal year. The above figures show that: a) despite a deterioration in business conditions the State revenue has not decreased but increased which is all the more interesting as this increase is not due to increased taxation, and b) that the Government is making full use of the revenue by covering the most pressing needs and in this way preventing the locking up of capital at a time such as this when there is a shortage of capital on the money market. During the first quarter of the

1929/30 fiscal year, 24.45 per cent of the total yearly expenditure was covered, while the revenue represented 24.66 per cent of the estimated amount for the whole year. Government departments yielded 25.87 per cent of the estimated amount for the whole year, State undertakings exactly 25 per cent, and the State monopolies 22.08 per cent. Coming back to the revenue collected in June, it should be stated that Government departments gave less, namely— $\text{zł}$  171.0 million in May and  $\text{zł}$  150.7 million in June, due to a decrease in the revenue from taxes which are dealt with separately. State undertakings increased their contributions during the month from  $\text{zł}$  12.4 million to  $\text{zł}$  13.3 million and the State, monopolies from  $\text{zł}$  61.9 million to  $\text{zł}$  68.5 million. The expenditure of Government Departments amounted to  $\text{zł}$  230.8 million in June as compared with  $\text{zł}$  238.1 million and grants to State undertakings amounted to  $\text{zł}$  1.3 million in June as compared with  $\text{zł}$  2.5 million in the preceding month.

**TAXES IN JUNE.** — [The revenue from taxes and monopolies in June declined as compared with May from  $\text{zł}$  215.7 million to  $\text{zł}$  191.2 million, but it was larger than in June 1928 when it amounted to  $\text{zł}$  199.2 million. A comparison with last year shows that despite the Government's policy of postponing the dates of payment for certain taxes owing to the financial difficulties of certain classes of taxpayers, the depressed conditions do not adversely affect the State revenue. The decrease in revenue in June as compared with May is not unusual for, as a rule, the summer months are least favourable to the Treasury because the basic direct taxes do not fall due during that period. Thus, in June, apart from the normal monthly payments only, the second half of the balance of the Turnover Tax for 1928 (difference between the amount payable and the amounts paid on account) was due.

Only some of the direct taxes, as already mentioned, were not payable in June so they declined from  $\text{zł}$  73.2 million to  $\text{zł}$  49.9 million, but this amount was larger than in June 1928 ( $\text{zł}$  49.5 million). The smallest decrease was recorded in the Industrial Tax, from  $\text{zł}$  31.9 million to  $\text{zł}$  25.7 million;





GROUND FLOOR OF THE UPPER SILESIA TOWER FORMING PART OF THE METALLURGICAL EXHIBITION AT THE EXHIBITION (PHOT. S. PLATER)

the Income Tax gave in June £ 13·8 million as compared with 31·6 million in May and £ 11·9 million in June 1928.

The revenue from indirect taxes showed a considerable increase from £ 14·5 million to £ 17·5 million. In June 1928 this tax yielded £ 17·0 million. This was largely due to the increase in the Sugar Tax which gave £ 12·2 million in June as compared with £ 9·5 million in May and £ 11·9 million in June of last year. The revenue from stamp fees, which to a certain extent are indicative of the amount of business done, showed a slight fall as compared with May and the corresponding period of last year, the respective figures being: for June £ 16·6 million and for May 1929 and June 1928 £ 16 million. The revenue from customs duties showed a further fall (April £ 43·2 million, May £ 36·0 million, June £ 32·6 million), but it was slightly greater than in June 1928 (£ 30·3 million). The revenue from the Property Tax (payment of arrears) again declined in June (£ 1·4 million in May and £ 1·2 million in June). There was also a slight decrease in the 10 per cent Extraordinary

Supplementary Tax, from £ 11·9 million in May to £ 8·2 million in June, which is to be attributed to the fall in the revenue from direct taxes.

The revenue from the monopolies, after a fall in May, returned practically to the April level (April — £ 69·3 million, May — £ 61·9 million, June — £ 68·5 million) and was slightly greater than in June of last year (£ 67·9 million). The revenue from the Tobacco Monopoly rose from £ 30 million in May to £ 32·0 million in June, and that from the Spirits Monopoly from £ 28·2 million to £ 30·2 million.

During the first quarter of the 1929/30 fiscal year (April, May, June), the revenue from taxes and monopolies has yielded £ 630·2 million as compared with £ 602·3 million in the corresponding period of last year, and represented £ 25·1 per cent of the estimated amount for the whole fiscal year. Taxes yielded 26·9 per cent of the estimates for the whole year (direct taxes gave 32·2 per cent) and the monopolies 22·1 per cent. The revenue for the year 1929, as compared with the budget estimates and the revenue for May of

this year and June of last year is given in the following table (in millions of £):

	Actual revenue:			<sup>1/12</sup> th of the yearly budget for
	May	June	1929	1929/30
Direct taxes	73·2	49·9	49·5	51·7
Indirect taxes	14·5	17·5	17·0	14·4
Customs duties	36·0	32·6	30·3	35·4
Stamp fees	16·9	16·6	16·9	16·3
Total of the ordinary public levies:	140·5	116·6	113·6	117·8
10 per cent Extraordinary Tax	11·9	8·2	8·0	8·2
Property Tax	1·4	1·2	1·6	7·5
Monopolies	61·9	68·5	67·9	75·4
Total of public levies and monopolies:	215·7	194·5	191·2	208·9

## STOCK EXCHANGE

### FOREIGN CURRENCIES

— Quotations for foreign currencies on the Warsaw Stock Exchange were rather irregular during June. On the whole, the differences as compared with the





PAVILION OF THE UNION OF POLISH  
GLASSWORKS (PHOT. S. PLATER)

end of the preceding month were small, with the exception of the Swedish Crown. This was not caused by an increased demand, but was in sympathy with the quotations ruling on the world exchanges. Paris and Amsterdam showed increases of about  $\text{zł } 0.04$ , while Vienna and Stockholm rose by  $\text{zł } 0.07$  and  $\text{zł } 0.63$  respectively. Drafts on London showed a fall of  $\text{zł } 0.01$  per £ 1, Brussels fell by  $\text{zł } 0.09$ , Zurich by  $\text{zł } 0.08$ , Milan by  $\text{zł } 0.02$  and Prague by  $\text{zł } 0.01$  (all per 100, with the exception of the Poud Sterling).

Drafts on New York remained unchanged. There was a slight increase in the demand for banknotes of European countries, which is to be attributed to the seasonal movement of visitors to health resorts. The quotations of the zloty on the world exchanges showed little if any change during the month. Slight increases were recorded at Zurich and Berlin, but there was no change in New York. The amount of business transacted in foreign currencies and drafts did not assume large proportions, which is normal at this time of the year. The banks transacted a fairly large business in telegraphic transfers, the largest business being in transfers on New York.

		31.5	1-8.6	10-15.6	17-22.6	24-27.6	28.6	par value
<b>Warsaw Exchange</b>								
London	£ 1	43.24 <sup>3/4</sup>	43.24 <sup>1/2</sup>	43.23 <sup>9/1</sup>	43.23 <sup>5/6</sup>	43.23 <sup>11/16</sup>	—	43.38
New York	\$ 1	8.90	8.90	8.90	8.90	8.90	8.90	8.90
Paris	Fr. Fr. 100	34.88	34.86 <sup>1/4</sup>	34.866	34.88 <sup>1/2</sup>	34.89	34.92	172.00
Brussels	Belg. 100	—	123.91 <sup>1/6</sup>	123.84	123.80 <sup>1/6</sup>	123.82	—	123.95
Zurich	Sw. Fr. 100	171.67	171.65 <sup>1/12</sup>	171.558	171.57 <sup>1/3</sup>	171.62 <sup>1/2</sup>	171.59	172.00
Milan	Lir 100	46.68	46.67 <sup>2/3</sup>	46.67	46.65 <sup>6</sup>	46.66	—	172.00
Amsterdam	Fl. 100	—	358.12 <sup>1/4</sup>	358.15 <sup>1/3</sup>	358.12 <sup>1/2</sup>	358.17	—	358.31
Vienna	Sh. 100	125.23 <sup>1/2</sup>	125.26 <sup>7/10</sup>	125.236	125.29 <sup>2/3</sup>	125.30 <sup>1/2</sup>	—	125.43
Prague	Kc. 100	26.41 <sup>1/24</sup>	26.40 <sup>1/24</sup>	26.38 <sup>1/2</sup>	26.39 <sup>1/2</sup>	26.41 <sup>7/8</sup>	26.40	180.62
Stockholm	Kr. 100	—	238.45	238.58 <sup>1/2</sup>	239.07	239.08	—	238.89
<b>Foreign Exchanges</b>								
London	£ 1	43.26	43.25 <sup>1/5</sup>	43.25	43.23 <sup>1/2</sup>	43.24	43.25	43.38
New York	zł 100	11.25	11.25	11.25	11.25	11.25	11.25	11.22
Zurich	zł 100	58.25	58.25	58.25	58.25 <sup>4/5</sup>	58.25 <sup>1/2</sup>	58.27 <sup>1/2</sup>	58.14
Vienna	zł 100	79.78	79.79	79.79	—	—	79.69	79.55
Prague	zł 100	377.7 <sup>7/8</sup>	378.156	378.25	378.1 <sup>1/4</sup>	377.19 <sup>1/24</sup>	378.25	55.36
Berlin	zł 100	47.—	47.016	47.02 <sup>1/2</sup>	46.99	47.02 <sup>1/2</sup>	47.02 <sup>1/2</sup>	47.09
Danzig	zł 100	57.81	57.838	57.85 <sup>8</sup>	57.85 <sup>11/12</sup>	57.80 <sup>1/2</sup>	57.79 <sup>1/2</sup>	57.63

#### SHARES

The share market was under the spell of the summer holidays and the Stock Exchange was not well attended. Banking institutions were less busy

than usual owing to a large number of their clients being on holiday. The movement on the Stock Exchange is slowing down from day to day with the result that very little business is transacted and a large number of shares are

not quoted at all. Only in the banking and metallurgical sections was any activity noticeable, but the volume of business actually done was limited. As usual, the Bank of Poland shares were in good demand, but the quotations showed



a fall, for at times the supply exceeded the demand. This, however, is only temporary and due to the above mentioned reasons which are of an essentially seasonal character. The quotations for the shares of the Bank Zachodni declined, but the shares of the remaining banks were unchanged. The shares of the

Bank Dyskontowy and the Bank Handlowy enjoyed a steady demand, but the amount of business done was small on account of the small supply on offer. Of the metallurgical shares the following registered small advances: Cegielski, Zieleniewski, Lilpop, Rau & Loewenstein, Rudzki, and Parowóz. The Starachowice

shares, after some fluctuations, returned to the previous month's level. Norblin and Ostrowiec shares showed small drops. Considerable increases were recorded in the shares of "Siła i Światło" which were mostly bought for foreign account, and also in those of Haberbusch & Schiele.

S H A R E S	31.5	1—8.6	10—15.6	17—22.6	24—27.6	28.6	N o m i n a l
Bank Polski .....	167'—	167'30	167'—	164'—	163'20	163'—	₺ 100'—
Bank Dyskontowy Warszawski .....	—	—	—	126'—	126'—	126'—	₺ 100'—
Bank Handlowy w Warszawie .....	—	116'—	117'—	116'—	116'—	—	₺ 100'—
Bank Zachodni .....	—	73'—	70'—	70'—	70'—	70'—	₺ 100'—
Bank Zw. Sp. Zarobkowych .....	78'50	78'50	78'50	78'50	78'50	78'50	₺ 100'—
Warsaw Coal Mining Co. ....	—	72'—	70'—	—	—	—	₺ 100'—
Chodorów .....	—	—	192'50	—	—	—	₺ 100'—
Cegielski .....	—	36'—	—	35'75	36'40	—	₺ 50'—
Zieleniewski .....	—	—	110'—	114'—	122'—	—	₺ 100'—
Norblin, Buch & Werner .....	—	175'—	168'25	173'35	170'—	—	₺ 100'—
Starachowice .....	25'75	26'04	25'55	25'75	25'40	25'75	₺ 50'—
Lilpop, Rau & Loewenstein .....	28'50	29'25	29'60	29'25	29'15	29'—	₺ 25'—
Ostrowiec (b. series) .....	81'—	80'65	78'70	83'90	80'—	—	₺ 50'—
Modrzejów .....	22'50	24'—	23'45	23'75	23'60	24'25	₺ 50'—
Rudzki .....	—	36'—	38'25	40'25	—	38'—	₺ 50'—
Warsz. Sp. Akc. Budowy Parowozów .....	—	20'50	23'—	27'50	—	—	₺ 25'—
Zawiercie .....	—	—	—	—	—	—	₺ 60'—
Standard Nobel .....	—	20'20	20'40	19'50	—	—	₺ 50'—
Borkowski (Elibor) .....	—	—	—	—	—	—	₺ 25'—
Wysoka .....	—	—	—	—	—	—	₺ 100'—
Siła i Światło .....	—	119'—	124'—	125'50	125'65	—	₺ 50'—
Zakłady Chem. Ludwik Spiess & Syn .....	—	—	—	—	—	—	₺ 100'—
Zjedn. Brow. Warsz. Haberbusch & Schiele .....	—	—	—	230'—	240'—	—	₺ 100'—

The shares of Chodorów, the Warsaw Coal Mining Company and Standard Nobel exhibited slight decreases. The remaining shares enumerated in the above table were not on offer.

#### STATE, MUNICIPAL AND LAND LOANS

—In the section of Government securities the market was dull. The largest drop

was registered by the 5 per cent Conversion Loan as fairly large parcels from the provinces are being thrown on the Warsaw market. The 5 per cent Premium Dollar Loan also decreased

State, Municipal & Land Loans	31.5	1—8.6	10—15.6	17—22.6	24—27.6	28.6	N o m i n a l
5% Conversion Loan .....	67'—	67'—	67'—	64'—	58'—	52'—	₺ 100'—
7% Stabilisation Loan .....	—	92'—	91'70	91'65	91'50	—	\$ 100'—
6% External Dollar Loan 1920 .....	—	83'83 1/2	83'50	83'50	83'50	83'50	\$ 100'—
4% Premium Investment Loan .....	104'—	103'77 2/3	103'90	105'85	105'90	106'50	gold ₺ 100'—
5% Premium Dollar Loan (2nd series) .....	73'75	73'90	72'15	68'85	64'50	65'—	\$ 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 ₺ 100'—
8% State Land Bank Bonds .....	94'—	94'—	91'—	94'—	94'—	94'—	gold ₺ 100'—
8% Com. Oblig. of the Bank Gospodarstwa Kraj.	94'—	—	—	—	—	94'—	gold ₺ 100'—
8% Land Credit Association Bonds .....	—	—	—	—	—	—	₺ 100'—
4% Land Credit Association Bonds .....	39'25	39'15	39'75	40'—	—	—	₺ 100'—
4% Land Credit Association Bonds .....	47'—	47'35	47'70	47'95	49'10	—	₺ 100'—
8% Credit Soc. of the City of Warsaw Bonds .....	65'50	64'65	65'65	66'75	66'55	68'—	₺ 100'—
5% Credit Soc. of the City of Warsaw Bonds .....	—	49'65	50'50	51'40	51'75	52'50	₺ 100'—
4% Credit Soc. of the City of Warsaw Bonds .....	—	—	45'—	45'50	46'—	—	₺ 100'—



# Visit the Polish National Exhibition 1929

for the same reason. The 7 per cent Stabilisation Loan and the 6 per cent Dollar Loan fell slightly, but the 4 per cent Premium Investment Loan was much in favour, in consequence of which a small gain was recorded. The remaining Government securities were at last month's level.

In contrast to the weak tone, which was the outstanding feature of Government securities, there was a distinct upward tendency in the bonds of private institutions; this was particularly the case as regards quotations for the bonds of the credit associations and those of the Credit Society of the City of Warsaw. The largest business transacted was in the 4½ per cent Land Credit Association bonds, which were mostly purchased by the banks of behalf of their clients. The purchases are mostly made for investing savings, which is in accordance with the old-established tradition of these bonds.

**PRIVATE BANKS IN POLAND DURING THE FIRST QUARTER OF 1929.** — Marked by an exceptionally swift acceleration during the period between 1926 and the middle of 1928, the growth in the activities of the private banking system of Poland showed a considerable slackening off during

the first quarter of the current year. A comparison of the combined balance-sheets of the private banks as on December 31, 1928 and March 31, 1929 shows that the grand totals have increased only very slightly — from £ 2,731.4 million to £ 2,760.6 million; the capital funds remain almost unchanged, whilst clients' deposits and bank credits exhibit a relatively unimportant increase.

The banks' capital funds advanced from £ 284.7 million to £ 286.5 million during the period under review, the component figures being given below (in millions of £):

	Dec. 31, 1927	Dec. 31, 1928	March 31, 1929
Share capital . . . . .	173.7	234.4	232.2
Reserve capital and other reserves . . . . .	26.1	50.3	54.4

Clients' deposits exhibited a larger gain, although the rate of growth was much slower than was the case during the corresponding period of last year. Figures covering these items are given below (in millions of £):

	Dec. 31, 1927	Dec. 31, 1928	March 31, 1929
Deposits . . . . .	492.3	700.5	763.4
Current accounts . . . . .	307.2	298.8	275.4
Loro banks . . . . .	73.0	133.0	135.2
Foreign nostro banks . . . . .	165.5	311.2	338.5

As will be seen from the above, deposits proper rose during the first quarter of 1929 by £ 62.9 million, or by 9 per cent. Current account credit balances have been declining steadily since the beginning of last year. The inflow of foreign credits for the banks, which in 1928 showed a rise of 88 per cent in the credit balances of foreign *Nostro* banks, during the period under review showed an increase of only £ 27.3 million, i. e., of 8.8 per cent.

The following table will illustrate to what extent the various types of deposits grew during 1928 and during the first quarter of 1929 (in millions of £):

	Dec. 31, 1927	Dec. 31, 1928	March 30, 1929
Deposits:			
Fixed term deposits . . . . .	222.3	326.9	347.6
Sight deposits . . . . .	202.8	262.3	294.6
Savings-book deposits and cashiers receipts . . . . .	67.2	111.4	121.1

Whilst the greatest increases in 1928 were registered by savings-book and fixed term deposits, during the first quarter of 1929 the relatively greatest gain was shown by sight or current account deposits.

The total sum of credits advanced much more strongly than that of deposits during the period reviewed. Short-term credits granted by the private banks rose within those three months from £ 1,732.9 million to £ 1,841.9 million, this comparing well with the total gain in credits granted during 1928, the increase then having been £ 478.6 million.

The banks were enabled to augment the credits granted mainly thanks to an inflow of new foreign credits although the increase in deposits also helped; the re-discounting of bills, as a factor in raising the total of the credits, allowed, played only a small rôle, since during the quarter under review the bills re-discounted totalled only £ 359.4 million as against £ 352.2 million on December 31, 1928.

Amongst the credit items, the greatest growth was shown by that of fixed term loans (a gain of 25 per cent); the smallest gain was shown by discount credits which grew by only 3.3 per cent. Changes in the various items are illustrated in the following table (in millions of £):

	Dec. 31, 1927	Dec. 31, 1928	March 31, 1929
Bills discounted . . . . .	613.5	919.7	950.5
Current accounts (debit balances) . . . . .	613.3	777.1	847.3
comprising:			
a) secured . . . . .	404.6	544.0	574.6
b) unsecured . . . . .	208.7	233.1	272.7
Fixed Term loans . . . . .	27.5	36.1	44.1

The above table does not include bills protested. The sum of these rose during the first quarter of this year by over 10 per cent — from £ 11.4 million to £ 12.6 million. This would appear to indicate a certain deterioration in the



material dealt in, and in the money market generally.

The relation of bills re-discounted to those discounted remained almost constant, the ratio being in the neighbourhood of 38 per cent.

The state of the liquid assets as against sight liabilities showed a certain deterioration during the period under examination. Liquid assets (cash in hand and at banks, foreign currencies, net portfolio and *Nostro* banks) totalled on March 31, 1928  $\text{zł}$  795.1 million, whilst on March 31st this year they aggregated  $\text{zł}$  779.3 million. Liabilities (deposits of all kinds and, therefore, including current account credit balances and *Loro* correspondent accounts as also foreign (*Nostro*) banks, increased over the same period from  $\text{zł}$  1.423.5 million to  $\text{zł}$  1.512.4 million. The ratio therefore between liquid assets and sight liabilities fell from 55.8 per cent to 51.5 per cent.

The cash reserves of the banks also deteriorated (the relation of cash in hand, foreign currencies and *Nostro* banks to liabilities) from 16 per cent on December 31, 1928 to barely 12.4 per cent on March 31, 1929.

The banks continued to increase the profits earned during the first quarter of this year, overhead and other expenses totalling  $\text{zł}$  24.3 million and income from interest and commission

coming to  $\text{zł}$  34.3 million; operating costs therefore came to only 70 per cent of the net revenue.

## BANK OF POLAND

— After three months (March, April May) of heavy deficits in the movement of foreign currencies at the Bank of Poland, deficits, which fluctuated between  $\text{zł}$  35 and 70 million, the month of June saw a considerable improvement. Although there continued to be an excess of sales over purchases, yet the adverse balance amounted to only  $\text{zł}$  15 million. The improvement in the currency position of the Bank in June as compared with May is accounted for by an increase in the purchases of foreign currencies and drafts from  $\text{zł}$  96 million to  $\text{zł}$  116 million; the purchases of banknotes remained unchanged and those of drafts from Government departments declined, so that the whole increase falls on cheques and bills of

exchange. The sales of drafts effected by the Bank were about the same as in May ( $\text{zł}$  130.5 million), and those sold on the Stock Exchange decreased by about  $\text{zł}$  10 million. On the other hand, sales to Government departments rose from  $\text{zł}$  49 million to  $\text{zł}$  53 million (mostly in connection with the service of the foreign loans) and also to foreign correspondents.

In connection with the improvement in the situation of the Bank of Poland as regards the movement of foreign currency, the currency reserves of the Bank showed a decrease about 50 per cent smaller than in May. Thus, while in May the value of the foreign currency reserves declined from  $\text{zł}$  576.4 million to 538.5 million, in June they fell only to  $\text{zł}$  520.1 million. The fall in the foreign currency reserves concerned almost exclusively those which are included in the cover for the banknotes in circulation and sight liabilities, which decreased from  $\text{zł}$  455.9 million to  $\text{zł}$  437.7 million, whereas the reserves not included in the cover showed a very

	M A Y 31st		J u n e 10th		J u n e 20th		J u n e 30th	
<b>Assets:</b>								
Bullion:								
gold in vaults ---	429,026.920.32		429,601.874.04		430,242.738.47		430,947.029.91	
" abroad ---	195,401.922.66		195,401.922.66		195,401.922.66		195,401.922.66	
silver (gold value) ---	1,345.752.17		1,380.666.75		1,413.852.89		1,495.914.99	
	625,774.595.15		626,384.463.45		627,058.514.02		627,844.867.56	
Foreign currency, drafts and assets ---	455,863.724.66	1,081,638.319.81	438,173.529.51	1,064,557.992.96	434,107.631.96	1,061,166.145.98	437,709.493.08	1,065,554.360.64
Foreign currency, drafts and assets not included in the cover ---		82,614.906.57		81,187.974.98		79,860.280.62		82,381.331.84
Silver and token coins --		885.970.76		943.742.73		970.318.57		737.573.32
Bills of exchange --		742,207.453.07		733,063.730.89		721,987.624.65		741,378.938.30
Loans against securities -		88,651.542.06		87,864.720.33		87,096.815.83		91,242.589.14
Own interest-bearing securities ---		3,804.288.01		3,893.801.55		4,038.151.89		3,888.242.44
Reserve funds invested in securities ---		68,948.240.10		68,951.065.10		68,951.065.10		68,895.371.10
Loans to Government ---		25,000.000.00		25,000.000.00		25,000.000.00		25,000.000.00
Property ---		20,000.000.00		20,000.000.00		20,000.000.00		20,000.000.00
Other assets ---		97,497.512.13		89,373.262.35		102,443.701.65		107,123.295.14
		2,211,248.232.51		2,174,836.290.89		2,171,514.104.29		2,206,201.701.92
<b>Liabilities:</b>								
Capital ---		150,000.000.00		150,000.000.00		150,000.000.00		150,000.000.00
Reserve fund ---		100,000.000.00		100,000.000.00		100,000.000.00		100,000.000.00
Sight liabilities:								
current accounts of State institutions ---	341,524.617.18		310,327.397.23		337,618.974.02		289,376.189.72	
outstanding current accounts ---	148,511.598.23		174,171.165.42		184,950.171.13		137,863.990.43	
silver purchases a/c ---	23,000.000.00		23,000.000.00		23,000.000.00		13,000.000.00	
State credit fund a/c ---	9,232.030.30		9,132.030.30		8,131.748.50		18,160.991.13	
various accounts ---	9,864.159.34		8,970.785.72		8,803.171.54		9,232.463.43	
	532,132.405.05		525,601.378.67		562,504.065.19		467,633.634.71	
Notes in circulation ---	1,244,495.720.00	1,776,628.125.05	1,214,399.500.00	1,740,000.878.67	1,170,478.310.00	1,732,982.375.19	1,298,473.770.00	1,766,107.404.71
Special account of the Treasury ---		75,000.000.00		75,000.000.00		75,000.000.00		75,000.000.00
Other liabilities ---		109,620.101.46		109,835.412.22		113,531.729.10		115,094.297.21
		2,211,248.232.51		2,174,836.290.89		2,171,514.104.29		2,206,201.701.92



small fall from  $\text{zł}$  82.6 million to  $\text{zł}$  82.4 million.

The bullion reserves showed a slight increase thanks to small purchases, mostly coins, effected by the branches of the Bank, for no purchases abroad were made. Consequently, the value of the gold held by the Bank abroad remained unchanged at  $\text{zł}$  195.4 million, while at the same time the value of the gold kept in the vaults rose from  $\text{zł}$  429.0 million to  $\text{zł}$  430.9 million, and that of silver (calculated on a gold basis) rose from  $\text{zł}$  1.3 million to  $\text{zł}$  1.5 million. Taken together, the value of gold and silver reserves rose in June by  $\text{zł}$  2.1 million.

The changes in the bullion and foreign currency reserves of the Bank, which took place in June and since the beginning of the current year, are given below (in millions of  $\text{zł}$ ):

	January 1st	May 31st	June 30th
gold	621.1	624.4	626.3
silver	0.5	1.3	1.5
foreign currencies and liabilities	527.1	455.9	437.7
<b>Total:</b>	<b>1,148.7</b>	<b>1,081.6</b>	<b>1,065.6</b>

In relation to the value of the banknotes in circulation and sight liabilities, the above mentioned reserves were 60.33 per cent at the end of June

as compared with 60.88 per cent at the end of May (the statutory minimum for the cover is 40 per cent).

The percentage cover showed a comparatively smaller decrease than the value of the cover which is accounted for by a decrease in the value of the banknotes in circulation and sight liabilities from  $\text{zł}$  1.776.6 million to  $\text{zł}$  1.766.1 million. In fact there was only a decline in sight liabilities from  $\text{zł}$  532.1 million to  $\text{zł}$  467.7 million for the other component part — the banknotes in circulation — rose at the same time from  $\text{zł}$  1.244.5 million to  $\text{zł}$  1.298.5 million.

The fall in sight liabilities was caused almost exclusively by a shrinkage in the deposits on current accounts which points to a shortage of cash on the money market. The balances on current accounts of the Government Cash Offices decreased from  $\text{zł}$  341.5 million to  $\text{zł}$  289.4 million, and those on private accounts — from  $\text{zł}$  148.5 million to  $\text{zł}$  137.9 million. A transfer of  $\text{zł}$  10 million was made from the Silver Purchase Account to the State Credit Fund from which  $\text{zł}$  1.1 million was disbursed.

An increase in the value of the banknotes in circulation, despite a decline

in the foreign currency reserves, is accounted for by a decrease in the deposits on foreign currencies. The credit activity of the Bank exercised small influence on the value of the banknotes in circulation for the amount of credits granted in June was about the same as in the preceding month. The discount credits employed decreased during the month from  $\text{zł}$  742.2 million to  $\text{zł}$  741.4 million, and the value of loans against securities rose from  $\text{zł}$  88.7 million to  $\text{zł}$  91.2 million.

Of the other items of the Bank cover for the notes in circulation and sight liabilities, the interest bearing securities rose during the month from  $\text{zł}$  3.8 million to  $\text{zł}$  3.9 million.

The value of silver and token coins taken over by the Bank declined from  $\text{zł}$  0.9 million to  $\text{zł}$  0.7 million.

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

	January 1st	May 31st	June 30th
bulls	640.7	742.2	741.4
Polish silver coins and token money	1.0	0.9	0.7
loans against se- curities	91.2	88.7	91.2
own interest-bear- ing securities	4.1	3.8	3.9
liability of the Treasury	25.0	25.0	25.0
<b>Total:</b>	<b>761.9</b>	<b>860.5</b>	<b>862.2</b>

## LATEST NEWS

### WARSAW EXCHANGE:

	10.7.29	20.7.29
\$ 1 = $\text{zł}$	8.90	8.90
£ 1 = „	43.265	43.27

### BANK OF POLAND:

ASSETS:	10.7.29	20.7.29
Gold and silver reserve $\text{zł}$	628,455.109.98	628,702.356.09
Foreign balances ... „	440,004.261.16 „	441,352.017.26
„ (not included in the cover) „	81,712.846.45 „	78,075.363.96
Bills of exchange ... „	710,062.045.68 „	694,092.066.84
Loans against securities „	86,436.896.19 „	84,048.062.51

### LIABILITIES:

Notes in circulation ... „	1,245,387.750	1,200,306.780
Current accounts ... „	449,202.392.26	476,783.057.53
Other sight liabilities ... „	38,883.353.20	31,114.600.54

### BANK NOTES COVER

(bullion & foreign currencies)	61.60%	62.64%
--------------------------------	--------	--------

## INDEX OF ADVERTISEMENTS

	Page		Page
<b>AGRICULTURAL PRODUCTS</b>		Warsaw Society of Coalmines and Smelting Works, Warsaw	IV
K. Buszezyński & Sons Ltd., Warsaw	II	<b>METALS, METAL WORKS MACHINERY</b>	
<b>BANKS</b>		Giesche Ltd., Katowice	I
State Land Bank, Warsaw	IV	Silesian United Royal and Laura Foundries, Upp. Silesia	III
Union Bank of the Co-operative Societies, Poznań	II	<b>OIL</b>	
<b>CHEMICALS</b>		"Polmin" Polish State Petroleum Co., Lwów	III
Giesche Ltd., Katowice	I	<b>SEEDS</b>	
Strem Ltd., Warsaw	IV	K. Buszezyński & Sons Ltd., Warsaw	II
<b>COAL</b>		<b>VARIOUS</b>	
Giesche Ltd., Katowice	I	"Poland" magazine	V
Silesian United Royal and Laura Foundries, Upp. Silesia	III	The Polish National Exhibition, Poznań	VI
Polish State Coal Mines	Cov. IV	"Przemysł i Handel" magazine	V

FOR THE PROPRIETORS PUBLISHED AND EDITED BY STEFAN C. MICHLEWSKI

PRINTERS "DRUK. M. S. W."  
Warsaw, 10, Przejazd

LUDWIK F. GARDOWSKI  
Graphic superintendent



# **G I E S C H E**

## **S P Ó Ł K A   A K C Y J N A**

**PRODUCERS OF**

## **GIESCHE BRANDS**

**FINE ZINC — REFINED ZINC — SLAB ZINC — PRESSED  
ZINC — ZINC SHEETS — CADMIUM — PIG LEAD —  
LEAD SHEETS — LEAD PIPES — LEAD WIRE —  
LEAD SHOT — RED LEAD — LITHARGE — SOLDER  
SULPHURIC ACID OF ALL GRADES — OLEUM 20%.**

**C O A L: GIESCHE & CLEOPHAS BRANDS**

**PLANTS: SZOPIENICE — TRZEBINIA**

**MINES: BLEISCHARLEY — ZAŁĘŻE —  
KATOWICE — CHRZANOW**

**GENERAL SALES OFFICE:  
KATOWICE**

**FOREIGN SALES BRANCHES:**

**DANZIG — HUNDEGASSE 94. BERLIN — UNTER  
DEN LINDEN 17. VIENNA — INVALIDENSTRASSE 7.  
PRAGUE — GEBRÜDER SCHRAMMEK, FOCHOVA 7.  
BUDAPEST — URBAN KOHLENHANDELS A. G.**

**TELEGRAPHIC ADDRESS: GIESCHE — KATOWICE**



# BANK ZWIAZKU SPÓŁEK ZAROBKOWYCH

SP. AKC.

(UNION BANK OF THE CO-OPERATIVE SOCIETIES)

**HEAD-OFFICE: 15, PLAC WOLNOŚCI, POZNAŃ**

**CAPITAL: ₯ 20,000.000**

**BRANCHES:**

**A) IN POLAND**

WARSAW, 8, Jasna  
LWÓW, 4, Kopernika  
KRAKÓW, 19, Rynek Główny  
WILNO, 18, Mickiewicza  
BYDGOSZCZ, 4, Plac Teatralny

TORUŃ, 14, Szeroka  
GRUDZIĄDZ, 11/13, Józefa Wy-  
bickiego  
ŁÓDŹ, 24, Sienkiewicza  
LUBLIN, 45, Krak. Przedmieście  
RADOM, Plac 3 Maja

KIELCE, 54, Sienkiewicza  
PIOTRKÓW, Plac Kościuszki  
SOSNOWIEC, 9, 3 Maja  
KATOWICE, 7, Warszawska  
BIELSKO, 13, Piłsudskiego

**B) FREE CITY OF DANZIG 18, Holzmarkt**

**C) ABROAD: PARIS, 82, Rue St. Lazare IX<sup>ème</sup>**

**TELEGRAMS: "ZAROBKOWY" — (IN PARIS: "BEZETESB")**

**BANKING TRANSACTIONS OF ALL KINDS**

## K. BUSZCZYŃSKI & SONS LTD.



**SUGAR BEET PEDIGREE CULTURES  
GROWERS OF PEDIGREE GRAINS AND FIELD SEEDS**

**HEAD OFFICE: 1, MAZOWIECKA  
WARSAW, POLAND**



# GÓRNOŚLĄSKIE ZJEDNOCZONE HUTY KRÓLEWSKA I LAURA

SP. AKC.

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

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

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

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

COAL OFFICE: SIEMIANOWICE. TELEPHONE: 52-63



# PAŃSTWOWY BANK ROLNY

## (THE STATE LAND BANK)

**Head Office: Warsaw, Nowogrodzka, 50**

**BRANCHES:**

**WARSAW, GRUDZIĄDZ, GDYNIA (AGENCY),**

**KATOWICE, KIELCE, KRAKÓW, ŁUCK,  
LUBLIN, LWÓW, PIŃSK, POZNAŃ, WILNO**

**TELEGRAPHIC ADDRESS: „CENTROPEBROL”**

**PAID UP CAPITAL: ZŁ. 130.000.000.—**

### THE STATE LAND BANK

grants short-term credits to small and medium-sized rural holdings through the co-operative and municipal savings banks; grants long-term mortgage loans in 7 per cent Mortgage Bonds for the purchase of land parcelled out from large estates and for agricultural investments; long term loans are also granted in 7 per cent Improvement Debenture Bonds for all kinds of agricultural improvement work; 7 per cent Mortgage Bonds of the State Land Bank are valued in gold Zł. and are secured by mortgage on rural holdings, by the special Reserve Fund, by the Bank's whole property and by the guarantee of the State Treasury; 7 per cent Improvement Debenture Bonds of the State Land Bank are valued in gold Zł. and U. S. Dollars; they are guaranteed by the State Treasury and are trustee securitees.

## "S T R E M"

**CHEMICAL WORKS Co. Ltd.**

**HEAD OFFICE: 7, MAZOWIECKA, WARSAW**

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

### OWN PRODUCTS:

#### **Bone glue**

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

#### **Skin glue**

neutral reaction guaranteed, produced by own system:

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

#### **Bone flours:**

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

**Oleine, Stearine, Glycerine**

## WARSZAWSKIE TOWARZYSTWO KOPALŃ WĘGLA I ZAKŁADÓW HUTNICZYCH

Spółka Akcyjna

### The Warsaw Coal Mining Company

Yearly Production over 1,000.000 tons

### M I N E S:

**"KAZIMIERZ" & "JULJUSZ"**

**DĄBROWA DISTRICT, POLAND**

Head Office: Warsaw, Czackiego 18

Telegraphic address: **KOPALNIANE, Warsaw**



# "POLAND" MAGAZINE



Devoted to the dissemination of accurate information concerning all phases of current Polish life

*Well edited — Profusely illustrated  
A magazine of the first rank*

Contains articles by the best authorities in the fields of history, literature, art, industry, commerce, finance

Subscription (domestic) \$ 3.00 per year  
Canada \$ 3.25 ————— Foreign \$ 3.50

PUBLISHED BY AMERICAN-POLISH CHAMBER OF COMMERCE AND INDUSTRY  
953, THIRD AVENUE, NEW YORK CITY

## TO THE ATTENTION OF PERSONS DESIRING TO ADVERTISE IN POLAND:

### THE WEEKLY

## ***PRZEMYSŁ HANDEL***

IS THE LARGEST MAGAZINE OF ECONOMICS IN POLAND, HAS THE  
LARGEST CIRCULATION AND GIVES MOST COMPLETE INFORMATION

IT IS THE TWIN PUBLICATION OF THE MONTHLY

**THE POLISH ECONOMIST**

ADDRESS: 2, ELEKTORALNA, WARSAW

# THE POLISH NATIONAL EXHIBITION

POZNAŃ

1 9 2 9