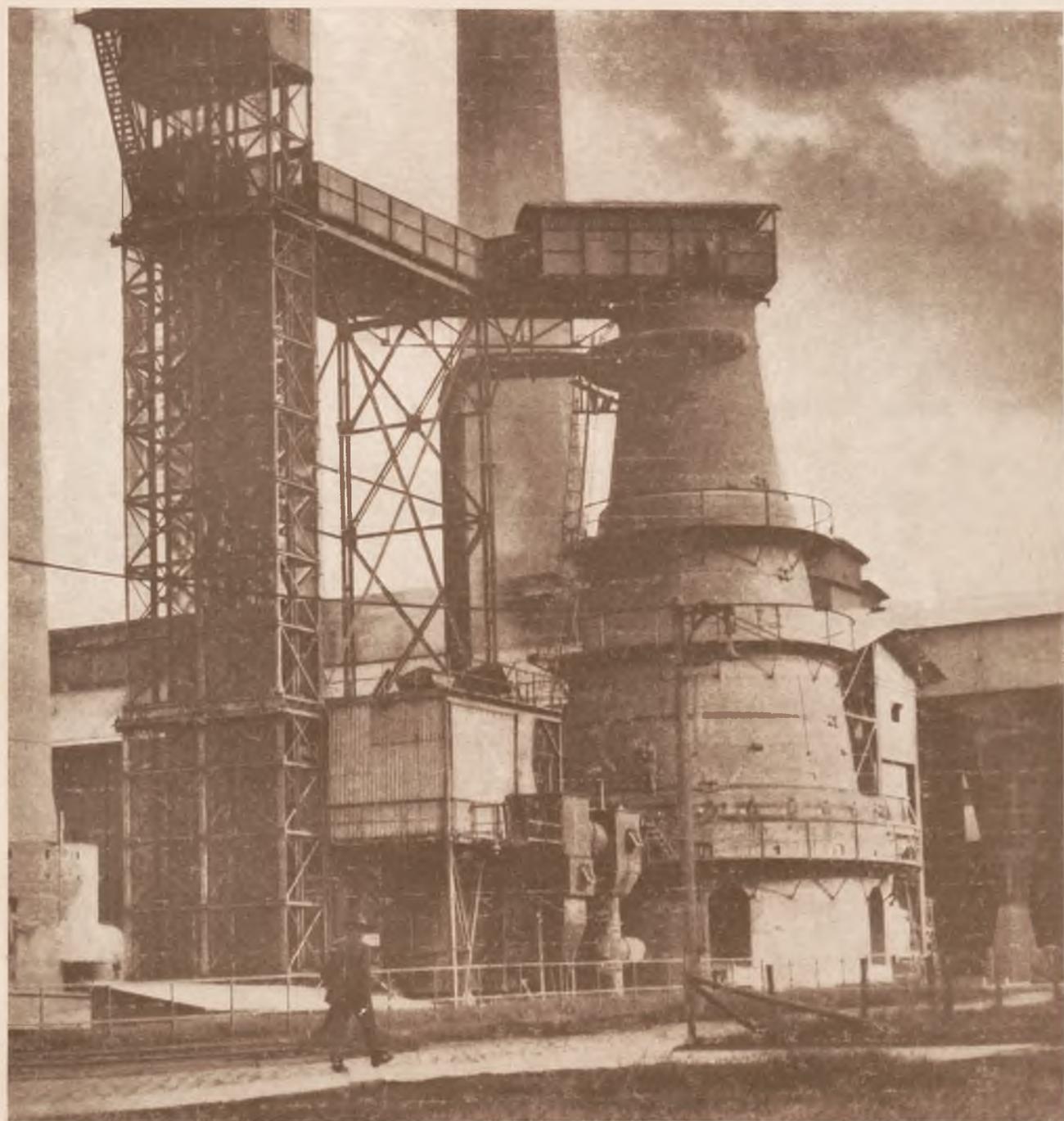
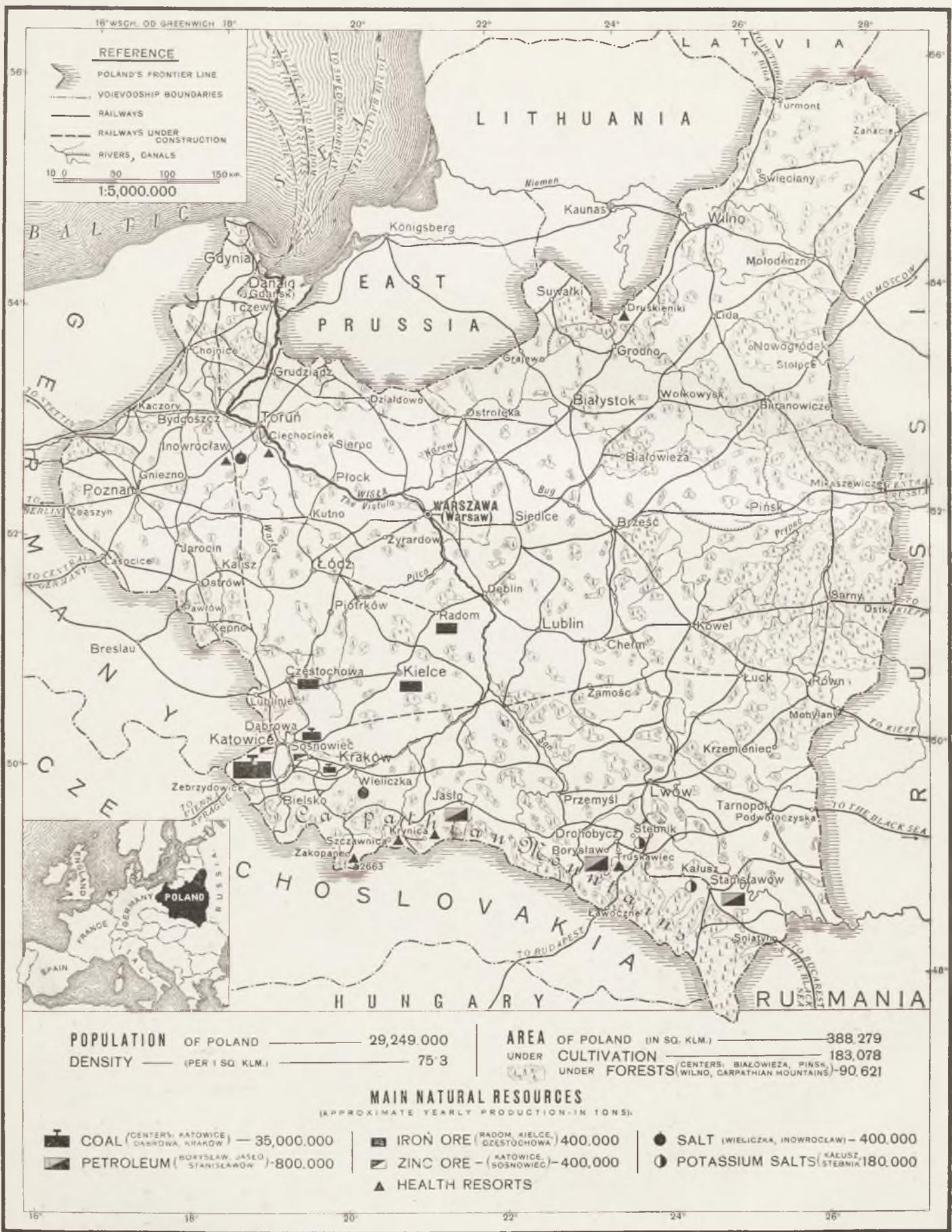


THE POLISH ECONOMIST



Przewodnik Szwarc Wolfsku 52
 nakł - 2250



REFERENCE

- POLAND'S FRONTIER LINE
 - VOIEVODSHIP BOUNDARIES
 - RAILWAYS
 - RAILWAYS UNDER CONSTRUCTION
 - RIVERS, CANALS
- 10 0 50 100 150 km
 1:5,000,000

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

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

MAIN NATURAL RESOURCES
 (APPROXIMATE YEARLY PRODUCTION IN TONS)

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

THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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IN SEPTEMBER, the signs of improvement in the economic conditions in Poland which were apparent in the preceding month, were more accentuated. This is to be attributed to an all-round increase in activity in the main branches of industry and commerce which depend on the purchasing capacity of local consumers, and especially on that of the agricultural community.

In agriculture, the situation has undergone a slight improvement, though a shortage of ready money continued to be felt, which is largely due to the exceptionally low prices for cereals, and especially for rye. On the other hand, live stock and more especially pigs were in demand, which alleviated the position of agriculturists and in particular that of small holders who, comparatively speaking, devote more attention to stock farming than the large estates. Active operations were carried out on the land.

In industry, despite only a slight improvement in the general trend of business, several branches, such as coal, cement, ready-made clothing, increased operations. The majority of the sections worked normal hours and only the textile and tanning industries curtailed operations to a considerable extent.

Under these conditions the situation prevailing on the labour market showed a considerable improvement which is corroborated by a large fall in the number of registered unemployed as well as in that of the part-time workers.

Both wholesale and retail prices showed slight decreases due principally to a fall in farm products.

The foreign trade was closed with a favourable balance despite a considerable increase in imports, especially as regards raw materials and machinery.

The money market was easier, and con-

tinued to improve, which is reflected in a decrease in the percentage of protests.

As in the previous months, the Treasury returns showed a surplus of revenue over expenditure.

The bullion and foreign currency reserves at the Bank of Poland increased further, while at the same time discount credits were granted more freely.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND
SEPTEMBER 1929

	UNIT	SEPT. 1928	AUGUST 1929*)	SEPT. 1929
STATE OF EMPLOYMENT:				
UNEMPLOYED		82.644	91.512	83.063
PRODUCTION:				
COAL	} thousand tons	3.402	3.942 0	3.950 0
OIL		62.3	57 0	56 0
PIG IRON		56.4	64 8	58 0
AGRICULTURAL INDEXES:				
(CROPS)				
RYE	} thousand tons	5.900	6.260	6.260
WHEAT		1.460	1.640	1.640
BARLEY		1.900	1.370	1.370
OATS		3.650	2.540	2.540
PRICES:				
WHOLESALE PRICE INDEX	} (1914 = 100)	118.1	112.7	111.2
INDEX OF COST OF LIVING IN WARSAW		122.1	122.6	122.8
FOREIGN TRADE:				
IMPORTS	} million zł	272.8	226.5	247.5
EXPORTS		204.3	280.7	262.0
EXCESS OF EXPORTS (+) OR IMPORTS (-)		- 68.5	+ 54.2	+ 14.5
TRANSPORTS:				
RAILWAY TRAFFIC	} truck loaded (15 tons) reg. ton	550.020	592.875	581.220
PORT TRAFFIC (DANZIG AND GDYNIA)		451.153	562.770	497.523
BUDGET:				
RECEIPTS	} million zł	238.4	233.1	238.8
EXPENDITURE		228.1	231.8	236.3
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1.261.4	1.359.4	1.354.4
COVER IN GOLD AND FOREIGN CURRENCIES	% %	59.97	61.69	60.67
TOKEN MONEY	million zł	254.2	254.5	259.5
CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million zł	660.0	716.2	725.8
OFFICIAL DISCOUNT RATE	% %	8.0	9.0	9.0
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	} zł	8.90	8.90	8.90
POUND STERLING		43.25	43.25	43.24

POLAND'S CO-OPERATION IN INTERNATIONAL ECONOMIC PROBLEMS

DURING the first few years of Poland's independence, her economic relations with the more distant European countries, to say nothing of overseas countries, were limited. However, with the consolidation of her political status and economic and financial position, she has come into ever closer contact. Nevertheless, up to the year 1925, that

is, up to the outbreak of the Polish-German customs war, most of the foreign trade was done with Germany, so that the process of the emancipation of Poland and her entry into the world economic system as an independent member only really began in that year. In any case, it is a fact that Poland has now become an independent element from the economic point of view and a factor which must be taken into account. Such a position imposes on all States certain duties,

*) Corrected figures.

such as constructive policy in regard to all projects for international rapprochement and co-operation. Poland, therefore, cannot refrain from taking an active part in the work in which, as is well known, the League of Nations plays a decisive rôle, for she is closely connected economically with so many of the central European countries. While taking part in the work aiming at economic co-operation between the countries, Poland is, however, compelled to act with great caution, owing to her

far as possible to reduce them. This may prove attractive to every country whose industry, owing to its high development, does not fear competition from other countries but, on the contrary, seeks new outlets. But for the countries which are in the same position as Poland, that is, the countries which are at present in the act of expanding their own industry, the strict application of the Geneva project is not feasible when it is to be applied exclusively to manufactured articles and



INTERIOR OF THE FOODSTUFFS PAVILION AT THE POLISH NATIONAL EXHIBITION
(PHOT. S. PLATER)

financial and economic position which, being only recently consolidated, might be exposed to dangers resulting from a too "radical" policy in the domain of international trade. This caution is responsible for the opinion in certain circles that Poland does not support international action to the same extent as other countries. That this is not so we shall prove by means of examples.

Let us take the collective action for the reduction of customs walls now being worked upon at Geneva. We shall not deal here with the actual work on this question for it has not advanced to such an extent as to permit of close analysis. Let us take, however, the whole problem of the reduction of customs duties throughout Europe "en bloc", that is, in the form as it was dealt with at the International Economic Conference at Geneva held in 1927. The well known recommendations in the matter of customs duties was as

omits agricultural products. This, however, does not mean that Poland is not inclined to discuss these problems.

That international understandings in certain cases are acceptable, is confirmed by the repeal of Poland's export duties on hides and a reduction of the export duty on bones following the international agreements of July 1928 and September 11, 1929. As regards other sections everything that does not entail a great sacrifice on the part of Polish industry, are acceptable even though accompanied by certain burdens. The position, however, is different as regards the customs duties which are designed to protect the development of Polish industry against competition from the highly industrialised countries.

The average annual natural increase of population in Poland is about 15 per thousand, which is equal to about half a million people per annum. It is

clear that in view of the steady growth of the population, there should be created the possibility for the emigration, or the new masses should be given employment within the country. All those who are in favour of the so-called world stabilisation in accordance with the principles frequently referred to in Geneva, that "the creation of industries by the countries in which they do not exist leads to the wastage of capital and an increase in the rate of interest", should take note of and consider the Polish industrial problem from the population point of view. They will understand that without freedom of emigration which, as is well known, owing to restrictions adopted by a large number of countries does not exist, Poland cannot do away with her defensive duties and leave her industries unprotected, as this would harm the nation as a whole.

The freedom of emigration is only one of the elements composing this problem. The second element is undoubtedly the freedom of movement of capital. There can be no doubt that a protective customs duty is, and as a matter of fact should be, based on the strength of the industry which is protected and, consequently, depends to a large extent on the amount of capital possessed by the particular industry. If the freedom of emigration, as regards the solution of the problem of customs protection, is to Poland a matter for the future, then the provision of capital to Polish industry and the competing industries in other countries, decides already now the ratio of the customs duties on the products of a given industry in Poland and abroad. In other words, the attempts at the regulation of Polish import duties, by means of collective agreements aiming at the unification of customs duties, on certain products, or by regional agreements or even by a customs union or some kind or other, cannot be solved without taking into consideration the above mentioned two problems and, therefore, must be considered in Poland with great caution and discrimination. This is all the more understandable for, as is shown by the Geneva negotiations for collective agreements in this sphere, similar misapprehensions and reservations were put forwarded by countries which are much stronger industrially than Poland; this was so much the case that owing to these objections, the action of the League of Nations so far has proved a failure. This is the attitude of Poland as regards the question of the possible reduction of customs duties on the European continent. This does not mean, as already stated, that Poland will in advance adopt a negative policy to the plan which has recently been outlined at the League of Nations at Geneva and which aims, in the first place, at a truce in the customs war for a period of two or three years, during which time negotiations would be instituted for the reduction of customs duties. These would be followed by an international diplomatic conference which would sanction the decisions arrived at in the name of the governments of the different countries. Should Poland receive an invitation to take part in these discussions, she will not refuse, but she will have to take great care in order that her vital interests are not endangered by a too "uniform" treatment of her industries and

those of the countries which are economically more developed. It is felt and hoped that her standpoint will be taken into account in the future discussions, especially, as the report of the Second Commission of the League of Nations which accompanied the project of the above mentioned action contained a statement to the effect that the Commission calls the attention of the Diplomatic Conference foreseen above, to a passage in the report of the Advisory Economic Committee of May 1921, in which it is pointed out that the circumstances and the necessary reservations of the less industrially advanced countries should be taken into account so that their desires for development are satisfied.

This is about all that we can say about the international action in the sphere of customs reduction. In this matter only preliminary steps have been taken and it is difficult to foresee how this problem will be solved.

There is, however, another problem bearing on the economic co-operation between nations, namely the question of unrestricted trade which has been ultimately solved by an International Convention concerning the repeal of prohibitions and restrictions of imports and exports, dated November 8, 1927.

At the present time the problem of Poland's attitude to this convention is being discussed by all those who take an active interest in international economic co-operation. On September 30th, the term fixed for the ratification of this convention which should come into force on January 1930, elapsed. So far this convention has not been ratified by three countries including Poland. A special supplementary conference which is to be held at the beginning of December is designed to clear up this problem and will aim at the solution of the objections in order that the convention, which, in principle, is very useful — should be put into practice.

Here again, Poland's attitude is the same as has been described at the beginning of this article. Poland may make concessions in order to promote economic agreements between the nations, but she cannot agree to clauses which menace her most vital interests and such claims are included in the international convention dealing with imports and exports in its present form. It may be recalled, that at the time when the International Economic Conference recommended the preparation of an international convention concerning the unrestricted exchange of goods between various countries, the basic idea was that the convention should ensure complete freedom of exchange of goods between nations without any exception. The Polish delegates to the Conference stated, and we may repeat, that a convention guaranteeing the complete repeal of all existing import and export prohibitions would be signed by Poland. Nevertheless, the Convention of November 8, 1927 as it stands, contains a whole range of exceptions to the general principle of trade regulations, namely, it allows the different countries either temporarily or permanently to maintain certain prohibitions. Among others, certain countries, bordering on Poland maintained import prohibition on coal and export prohibition on scrap

iron. These two stipulations render the Polish situation difficult. In addition, Poland as an exporter of agricultural products attaches great importance to the sanitary and veterinary prohibitions, which should only be imposed if and when they are actually needed for protection against epidemics, but should not bear the character of an economic measure. It is true, that this principle is contained in the Convention of November 8, 1927, but its application is not compulsory. In other words, in accepting the Convention in its present form, Poland would be placed in a difficult position for she would have to repeal her import prohibitions and would have against her those of the countries with which she maintains close commercial relations.

It is clear, therefore, that Poland can only join the Convention if her vital interests are taken into account.

There is still another problem which is now being discussed at the International Conference in which Poland is particularly interested. Here we have in mind the solution of the coal problem from the international point of view. As is well known, the results achieved up to the present at Geneva are contained in the preliminary report of the Economic Committee of the League of Nations, drafted in April last, and that attempts were made to bring about a solution in one of the 4 following ways:

- 1) An understanding between the coal owners;
- 2) the creation of a permanent international coal office, embracing interested parties (coal owners, consumers, miners);
- 3) the unification or at least the bringing about of an adjustment in the time worked, wages and conditions of labour in the coalmining industry in the different countries; and,
- finally, 4) the abolition of artificial measures, import prohibition, special tariffs, &c. for the increase of output. It seems to be superfluous to add that Poland as the third largest coal exporter, coming after England and Germany, is specially interested in overcoming the present crisis in coalmining on an equitable basis. Nevertheless, the plans embodied in the report of the Economic Committee will have to be altered either because some of them are not practicable (the creation of a permanent international coal office) or because they are impossible of execution (unification of miners' wages). In any case, independently of how this question will develop, Poland is prepared to co-operate for the satisfactory solution of the problem.

Apart from the three main problems bearing on the co-operation of nations, there are still others which, though they may be of equal importance, are less known generally. Poland is taking an active part in the following work: the international conference regarding foreigners; the work on the unification of legislation concerning bills of exchange and cheques; the organisation of the veterinary convention and the phyto-pathological convention. In all these conventions Polish delegates are participating. Poland fully realises that she is a member of the western European economic organism, and is ready to contribute as far as possible towards its unification and close co-operation.

CONFERENCE OF POLISH CHAMBERS OF INDUSTRY AND COMMERCE

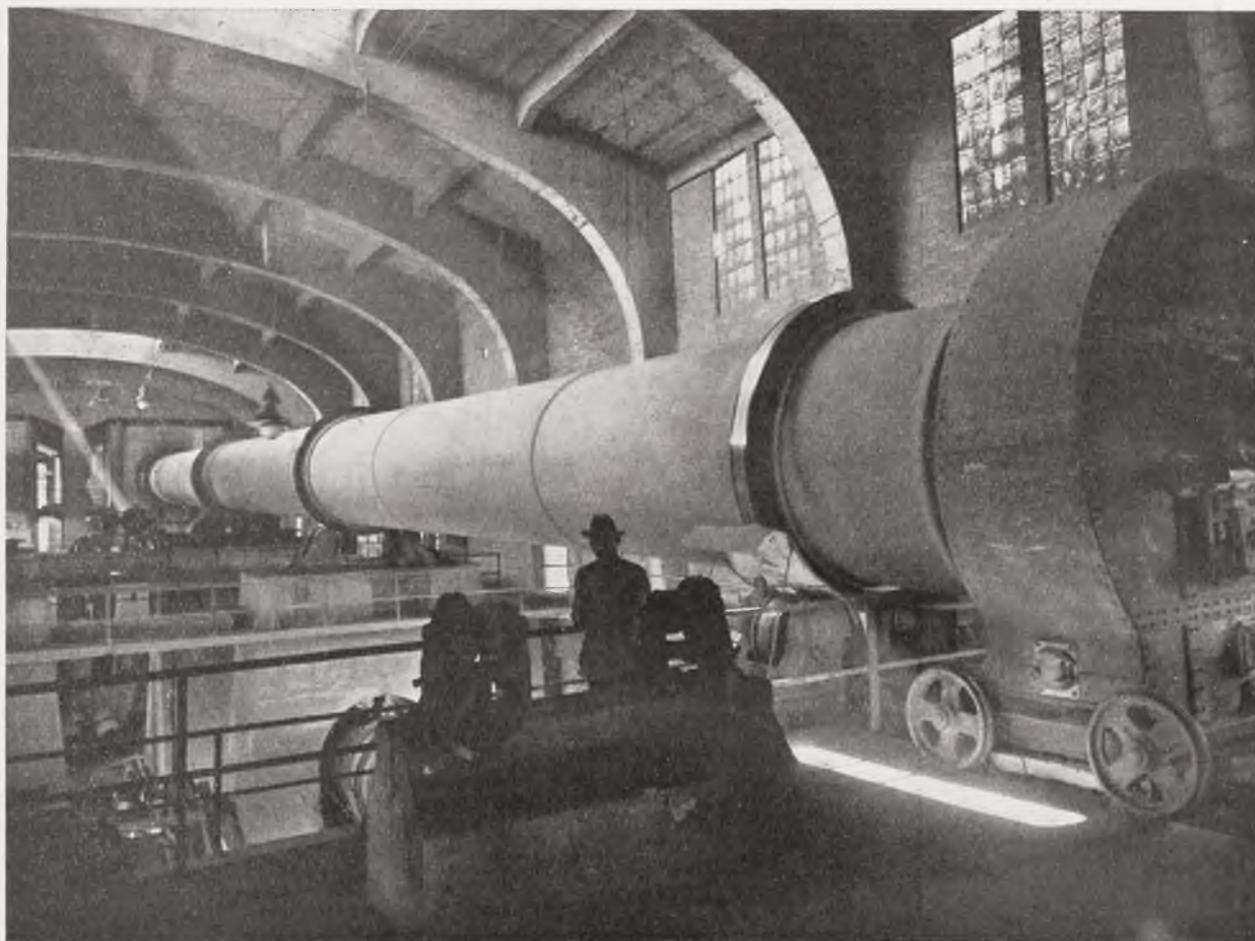
DURING the two days, the 7th and the 8th of October, on the invitation of the Minister of Industry and Commerce, a Conference of the representatives of all Chambers of Industry and Commerce in Poland was held in Warsaw. In addition to the delegates of the chambers, members of the Cabinet and high officials took an active part in the Conference. This was the first Conference held between the Government and the representatives of the newly established Chambers.

The main object of the Conference was the introduction of co-operation between the Chambers and executive organs of the State. The basic idea was to give an opportunity to the Chambers which are working under different economic conditions to discuss and exchange their plans of operation among themselves. Such well arranged discussions are most beneficial for the co-ordination of the activity of the Chambers and also they enable the Government to become acquainted with the views of business circles on the problems which are under discussion.

The programme of the Conference included papers on the following subjects: Improvement of the Foreign Trade Balance, the Problem of Building, Co-operation of the Community in the Extension of Gdynia and the Construction of the Port of Gdynia, Rational Organisation of Labour as a Factor of Progress, Cartels, Internal Trade and the Organisation of a Central Institution Representing the Chambers of Industry and Commerce. In the first place it should be stated, that both, the papers and the discussions which followed were on a very high level. All the papers which were read by the representatives of business circles were thoroughly prepared, and the subjects were dealt with in a manner showing that the speakers were principally concerned with the prosperity of the country as a whole, and were not putting forward reports and petitions from industrial groups which were out to obtain from the Government economic concessions of some kind or another, as was the case at similar conferences a few years ago.

The change in the character of the papers, and, as already mentioned, their high standard, must, in the first place, be regarded as the work of the Chambers. For this reason, the establishment of the Chambers must be regarded as a most happy move in the economic policy of the Government as their activity gives positive results through the consolidation of the opinions of the interested circles of the community. The work is developing normally and it is to be hoped that if they continue to make the progress, they have done up to the present, they will gain still more authority and will fill the rôle which is foreseen in their statutes.

The discussions, and in particular the discussions on the creation of a central organisation representing the Chambers, showed that these institutions feel the necessity of co-ordinating their activity. The Conference and the attitude of business circles



REVOLVING OVEN AT BONARKA MESSRS LIBAN & Co., CEMENT FACTORY (PHOT. S. PLATER)

towards it, was characterised by unanimity of opinion, whereas not far back this feature was conspicuous by its absence. It may be mentioned by the way that the creation of the Chambers of Industry and Commerce was, some time ago, considered superfluous by certain sections of the business community and after the Government has decided to establish them, some people declared themselves against the formation of a central institution of the Chambers. This Conference, however, showed a distinct change in this direction for every one of the papers read, the opinions expressed in the course of the discussions and the motions submitted for adoption, contained unmistakable signs that the co-ordination of the activity of the Chambers is completely justified and advisable. The creation of such an organisation would undoubtedly be a further step forward in obtaining the assistance of the business circles in the general economic problems of the country.

We shall now pass to factors of greater importance, namely those which affect the opinions of economic circles in Poland.

It is gratifying to be able to state that for the first time since the restoration of Poland the efforts to consolidate economic life turned not only around forms of organisation, but also considerable progress was shown in the views of certain

sections of the business community on the national economic life as a whole, which is reflected in the trend for a unified economic programme.

What is to be understood by this statement?

In order to fully realise the answer to this question, we must recall that, a few years ago, Polish opinion on economic problems was full of contradictions and rivalry. In addition, there were also political factors which exercised certain influence on the shaping of opinions.

It would be too optimistic to say on the strength of the harmony apparent in the course of the Conference that the opinion of business circles on the different economic problems has become so unanimous that all questions dealt with at the Conference were agreed upon, but it should be stated that the controversies between the different sections of the country as well as the differences between industry and commerce, on the one hand, and agriculturists, on the other, have worn off considerably, and the general opinion is, that industry, agriculture and commerce are members of one economic organism and that their interests demand that they should co-operate one with the other. The three sections agree that progress and prosperity in one of the group, means progress and prosperity for the other groups and for the whole economic organism of the country.

Further, there is a radical change in the views

of business circles on the attitude to be adopted towards the Government. Throughout the country they now understand that only close co-operation with the Government will ensure progress in the stabilisation of conditions as a whole.

The Chambers, through the intermediary of their representative, M. C. Klarner, President of the Warsaw Chamber of Industry and Commerce, declared that the present Government has done everything in its power in order to strengthen the economic life of the country and to ensure its prosperity. On the other hand, M. Kwiatkowski, the Minister of Industry and Commerce, stated that although economic development has not, as yet, reached a level which might be considered as satisfactory, yet steady progress is being made despite temporary difficulties. Also he said that the curve of the economic development of Poland shows a steady upward trend, and this is the best guarantee that economic activity has developed in the right direction, and that it is being carried on under proper conditions. The general applause with which this statement was met testifies to the fact that industrialists and commercial men in general, share the views of M. Kwiatkowski on the present situation.

The atmosphere of harmony, together with the confidence which the representatives of the Chambers displayed in the Government policy, proved conclusively that the economic life in Poland has reached a high level of stabilisation and, what is still more significant, that individual interests are

subordinated to the general interests of the community of the State.

THE GROWTH OF THE CONSUMPTION OF GOODS IN POLAND

THE CONSUMPTION of goods is the final phase of the whole economic process and, for this reason, its significance in modern countries grows from year to year. The problem of consumption in Poland is one of the most important economic questions as with it is linked up the development of the economic life of the country as a whole. Therefore, both the Government and private commercial and industrial circles, bearing in mind the significance of the growth of consumption, devote a great deal of attention to fostering it and make every effort in order to ensure steady progress.

In this article we shall deal with the development of consumption in Poland during the period from 1921 to 1928, basing our remarks on the statistical data embracing the most important agricultural and industrial products. We shall give the corresponding data for consumption in the western European countries in order to indicate the progress achieved in Poland, and also to show the possibilities for increase in the basic articles. The following table indicates the consumption of various commodities per inhabitant during the period under review (in kg):

	1921	1922	1923	1924	1925	1926	1927	1928	Average yearly		
									1921-1923	1924-1926	1927-1928
Foodstuffs and beverages											
Wheat	—	—	38'021	44'114	45'610	42'753	44'618	40'967	—	44'165	42'800
Rye	—	—	149'688	177'912	97'403	179'570	139'413	152'188	—	151'637	145'846
Barley	—	—	38'162	48'764	30'987	43'798	41'854	46'693	—	41'157	44'290
Oats	—	—	74'633	106'969	70'208	93'761	88'669	99'539	—	101'627	94'141
Rice	—	0'808	0'560	1'300	2'324	1'073	2'280	3'275	0'701	1'564	2'781
Tea	0'067	0'067	0'082	0'050	0'057	0'059	0'069	0'074	0'072	0'055	0'071
Coffee	0'155	0'189	0'197	0'208	0'239	0'211	0'230	0'239	0'181	0'219	0'234
Cocoa	—	0'125	0'148	0'199	0'157	0'120	0'177	0'188	0'140	0'158	0'183
Sugar	4'701	6'809	6'784	8'255	9'712	9'943	12'784	16'077	6'137	9'311	14'440
Spirits	1'261	2'021	2'331	2'124	1'922	1'629	1'413	—	1'924	1'889	1'405
Tobacco	0'394	0'377	0'429	0'479	0'783	0'454	0'653	0'541	0'400	0'572	0'597
Raw materials, semi-finished products and manufactured articles											
Coal	410'364	650'933	819'731	701'432	699'073	715'274	887'932	916'044	513'266	705'307	902'055
Coke	—	31'208	44'215	32'778	33'148	34'984	47'653	54'758	39'771	33'636	51'227
Salt	11'541	10'391	16'002	12'056	14'163	14'699	15'742	16'661	12'692	13'653	15'616
Crude oil	23'770	25'037	25'325	26'373	27'280	25'706	23'761	24'131	24'737	26'450	23'947
Petroleum prod.	9'057	10'568	8'766	8'152	11'634	9'345	12'488	13'284	9'468	9'716	12'888
Kerosene	2'178	3'688	4'835	3'459	4'552	4'257	5'028	5'716	3'610	4'092	5'374
Benzine and gasoline	0'611	0'816	0'974	0'651	1'517	1'297	1'873	2'176	0'805	1'157	2'026
Pig iron	3'325	11'845	20'385	11'885	11'027	10'475	20'113	22'247	12'093	11'056	21'187
Rolled products	11'732	15'888	23'899	13'426	18'344	17'725	27'606	32'023	17'327	16'454	29'828
Zinc	0'191	1'064	2'609	1'507	1'686	0'599	0'723	0'941	1'324	1'258	0'833
Zinc sheets	0'115	0'106	0'104	0'205	0'169	0'066	0'099	0'162	0'108	0'145	0'131
Lead	—	0'106	0'042	0'336	0'433	0'356	0'450	0'807	0'076	0'375	0'629
Copper	—	—	0'035	0'025	0'075	0'050	0'167	0'322	—	0'050	0'245
Aluminium	0'000	0'003	0'002	0'002	0'004	0'005	0'014	0'022	0'002	0'003	0'018
Tin	0'007	0'012	0'020	0'015	0'017	0'012	0'018	0'025	0'013	0'015	0'021
Cement	10'084	14'256	16'628	13'118	16'658	19'221	21'657	31'082	13'764	16'362	26'234
Sulphuric acid	0'726	6'064	6'818	4'898	6'711	6'352	7'986	9'646	4'646	5'995	8'821
Rubber	—	0'006	0'011	0'012	0'014	0'022	0'057	0'109	0'009	0'016	0'083
Rubber wares	0'065	0'073	0'057	0'068	0'061	0'022	0'067	0'111	0'065	0'050	0'089
Cellulose	0'650	1'525	1'461	0'891	1'281	1'264	1'808	1'884	1'227	1'147	1'683
Paper	2'446	2'206	2'526	2'144	3'591	3'103	4'483	5'099	2'393	2'945	4'793
Cotton	1'987	2'163	1'948	1'439	1'821	2'162	2'531	2'403	2'032	1'812	2'467

It should be mentioned that our calculations cover consumption in the whole customs territory of Poland, that is, including the Free City of Danzig. This is accounted for by the fact that a) a large number of products are imported into Poland via Danzig, and b) in view of the unrestricted exchange of goods between Poland and the Free City of Danzig, it is impossible to eliminate the latter.

However, despite the fact that our table covers the consumption per inhabitant of the whole of Polish customs territory, we may consider it as a true picture of consumption in Poland, because the error can only be very slight seeing that the population of the Free City of Danzig amounted to 385,000 in 1928 whereas the corresponding figure for Poland is 30.4 million.

It results from the preceding table that the consumption per capita of the different agricultural and industrial products in Poland showed a steady rise during the period from 1921 to 1928. The consumption of the more important varieties of grain employed for bread making fluctuated according to the crops. Compared with the other western European and the Scandinavian countries, the consumption of wheat in Poland is small, whereas that of rye, amounting in Poland to 145.8 kg per capita per annum, is greater which is corroborated by the following table showing the consumption of the more important agricultural products and raw materials in Poland as compared with that in the other advanced European countries (in kg):

	Average yearly consumption in Poland in 1927—1928	Consumption in Germany in 1927	Consumption in the European countries in 1926						
			England	Czecho-slovakia	France	Sweden	Denmark	Norway	Holland
Wheat	42'800	78.8	155'02	112.5	123'26	81.37	60.50	78.44	126.59
Rye	145'846	97.2	0.88	100'29	25.78	108.22	137.60	71.48	23.57
Barley	44'290	70.5	40.00	86.42	23.19	79.32	83.66	50.46	48.96
Oats	94'141	95.3	50.50	80.97	105.32	186.45	258.31	15.03	47.92
Rice	2'781	4.08	2.27	3.37	4.40	0.87	1.91	0.21	14.45
Tea	0.071	0.08	4.325	0.048	0.039	0.049	0.173	0.071	1.581
Coffee	0.234	1.95	0.27	0.91	3.77	4.39	7.35	5.98	4.22
Cocoa	0.183	1.12	1.02	0.52	1.02	0.59	0.63	0.82	56.8
Sugar	14'440	21.70	42.88	9.07	21.56	.	43.45	.	46.16
Spirits	1'405	3.86	.	.	.	.	.	.	.
Tobacco	0.597	1.58	2.0	1.50	1.09	.	.	.	4.08
Coal	902'055	2.088.0	4.048.5	.	1.491.5	642.0	753.2	538.0	2.032.9
Coke	51'227	95.5	.	.	134.5	.	.	.	.
Crude oil	23'947	19.0	112.0	.	36.0	.	.	.	24.0
Kerosene	5'374	17.38	.	.	.	.	.	.	.
Pig iron	24'187	142.9	139.11	98.54	192.54	69.0	9.11	4.64	.
Zinc	0.833	2.3	.	.	.	.	.	.	.
Lead	0.629	2.7	.	.	.	.	.	.	.
Copper	0.245	3.2	.	.	.	.	.	.	.
Rubber and Guttapercha	0.172	0.36	0.17	0.03	0.97	0.34	0.16	0.10	0.23
Cotton	2'467	7.14	16.48	8.10	7.78	3.53	1.56	0.89	4.79

As regards foodstuffs which are imported, that is, rice, coffee, cocoa and tobacco, consumption showed a steady increase throughout the period under review. Taking the average annual consumption of these commodities per capita of the Polish population covering the period from 1921 to 1923 as 100, we obtain the following indexes for the average annual consumption for the year 1927/1928:

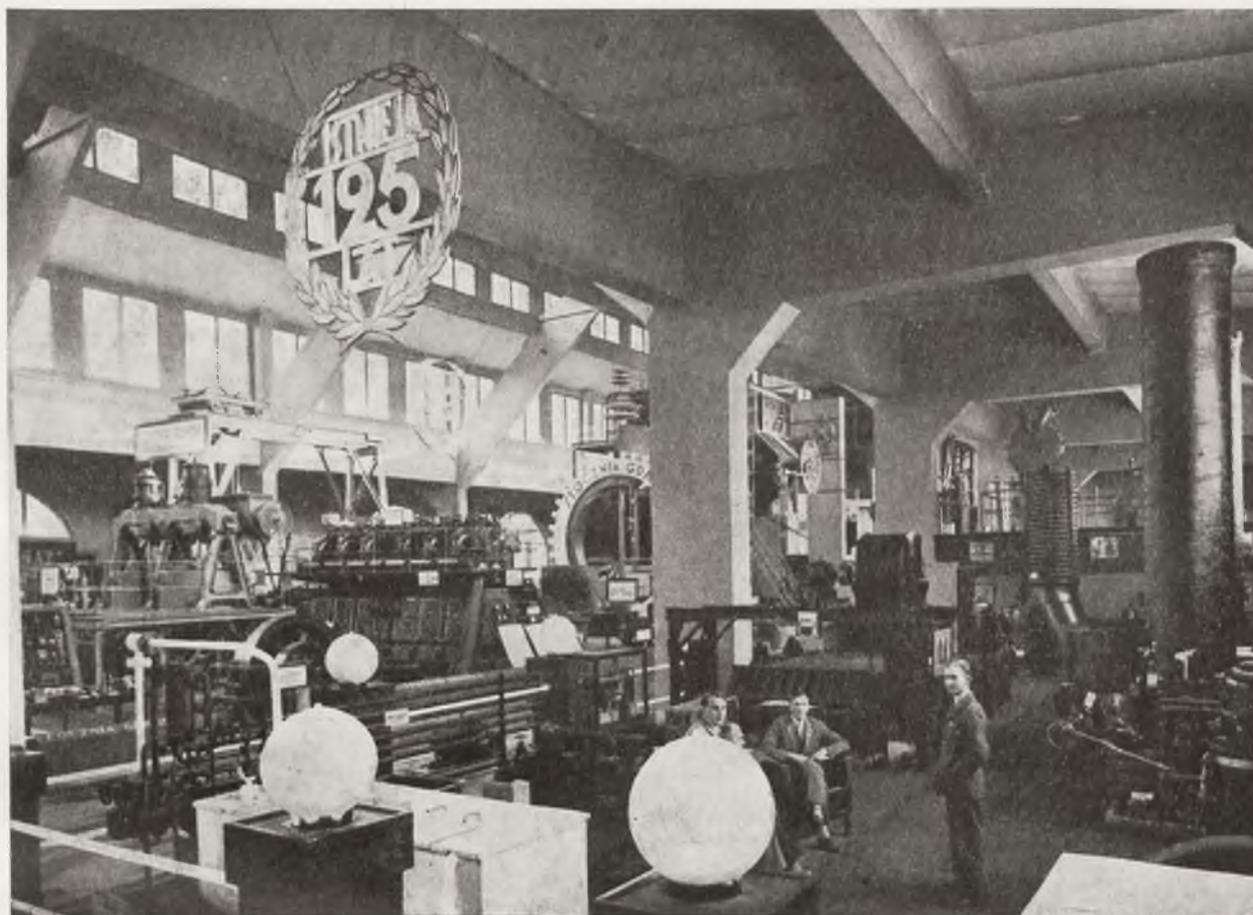
Rice	396
Tea	100
Coffee	129
Cocoa	139
Tobacco	149

It is seen that in the foodstuffs group there was a considerable increase in rice and tobacco and, to a lesser extent, in coffee and cocoa. The consumption of tea per capita per annum is in Poland relatively high as compared with other European countries (see table II) and is maintained at a stabilised level. The consumption of sugar has risen nearly four times, from 4.7 kg in 1921 to 16.077 kg in 1928. During the same period the consumption of tobacco rose from 391 gr. in 1921 to 653 gr. in 1927, and 541 gr. in 1928. As regards raw

materials, semi-finished and finished articles, with the exception of crude oil, they showed a constant increase. Taking the average annual consumption per capita of raw materials, semi-finished and finished articles for the period 1921—1923 as 100, we arrive at the following indexes for the average annual consumption per capita for the year 1927/28:

Coal	175
Coke	129
Salt	123
Crude oil	99
Petroleum products	135
Kerosene	150
Benzine and gasoline	250
Pig iron	179
Rolled products	170
Zinc	63
Zinc sheets	121
Lead	828
Tin	161
Cement	196
Sulphuric acid	189
Cellulose	137
Paper	200

The consumption of articles of this category, but of foreign origin, also showed considerable growth. The indexes of the average annual con-



INTERIOR OF THE METAL INDUSTRY PAVILION AT THE POLISH NATIONAL EXHIBITION
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sumption of aluminium, rubber and cotton, calculated as above, are as follows:

Aluminium	900
Rubber	922
Cotton	121

Here again the figures show considerable progress in consumption during the period under consideration.

Compared however with the average figures of consumption in the other advanced European countries, those for Poland are smaller, even during the last few years as can be seen from the second table.

A comparative analysis of the consumption of groceries per capita per annum of population in Poland with that in other countries shows that as regards rice the Polish figure (2·781 kg) is lower than the corresponding figure for Germany (4·8 kg), Czechoslovakia (3·37 kg), France (4·4 kg), and Holland (14·45 kg), and that it is higher than the corresponding figures for England (2·27 kg), Sweden (0·87 kg), Denmark (1·91 kg), and Norway (0·21 kg). These figures indicate that the consumption of rice in Poland is about equal to the average for the European continent. Much the same may be stated in regard to seeds for the consumption of this commodity in Poland (0·071 kg) is only lower than in the United Kingdom (4·325 kg), Denmark

(0·173 kg.) and Holland (1·581 kg). Compared with the other countries it is about the same or higher.

The consumption of coffee and cocoa is less favourable. The Polish figures for coffee is 0·234 kg which represents about 1/31 of the highest figure in the world, namely in Denmark (7·35 kg), and is smaller than in the other countries, except the United Kingdom. The consumption of cocoa is more or less the same. The consumption of sugar and tobacco compares more favourably. The consumption of sugar per capita per annum for the last two years amounted to 14·44 kg, which is higher than in Czechoslovakia (9·07 kg) and three times smaller than the largest figure in the world, namely for Holland (46·16 kg). The consumption of tobacco in Poland is 0·597 kg, which is about a half of that for France, and about one sixth of that for England, and, on the whole, is smaller than in the other European countries. The consumption of tea, coffee, cocoa, sugar and tobacco depends to a very large extent on the degree of prosperity of the population. It should be stated, however, that the large consumption of a number of articles compensates, in a way, for a small consumption in others. This depends upon a whole range of specific features in a given community (degree of advancement, customs, traditions, &c.). As an example we may mention the case of tea and coffee in the United Kingdom, where the consumption of tea amounts to 4·325 kg per capita,

per annum, the largest figure for Europe, and that of coffee to only 0.27 kg, which is the smallest in Europe, with the exception of Poland. The position of wheat and rye is similar in England because the figure for the latter is the lowest in Europe (0.88 kg), while that for the former is 155.02 kg per capita per annum, which is the highest in Europe. The reverse is observed in Poland, where the consumption of rye is 145.8 kg (the largest in Europe), while that of wheat is only 42.8 kg, which is the smallest in Europe.

The above examples show in a striking manner how difficult it is to compare accurately the general level of consumption in a given commodity with that in other countries. For this reason, we

must confine ourselves to making a general statement to the effect that the level of consumption of foodstuffs originating overseas with a few exceptions (rice and tea) is, in Poland, below the average level of consumption in the other western European countries. Passing to raw materials, it may be remarked that the consumption of coal, iron rubber and cotton, are below the figures for the western European nations.

In summing up it should be stated that during the period 1921—1928, thanks to the consolidation of economic conditions and the improvement in the standard of living of the bulk of the population of Poland, a considerable increase in the consumption of both local and foreign products took place at a comparatively rapid pace.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from September 15th to October 15th, 1929

The statutes of the State Land Bank ("Dz. Ust. R. P." No. 67, item 517).

Customs duty on rye flour ("Dz. Ust. R. P." No. 67, item 518).

Customs offices at aerodroms ("Dz. Ust. R. P." No. 67, item 519).

Prices of edible salt ("Dz. Ust. R. P." No. 67, item 520).

Communal tax on goods transported by railways ("Dz. Ust. R. P." No. 67, item 521).

Export duties on bran and oil cakes ("Dz. Ust. R. P." No. 68, item 524).

Repeal of export duties on raw hides ("Dz. Ust. R. P." No. 68, item 525).

Export duty on bones ("Dz. Ust. R. P." No. 68 item 526).

Convention between Austria, Italy, Poland, Czechoslovakia, Rumania and Yugoslavia concerning the taking over of the assets and deposits from the Postal Savings Bank at Vienna ("Dz. Ust. R. P." No. 69, items 528 and 529).

Annex to the Berne convention concerning the railway transport of goods ("Dz. Ust. R. P." No. 70, item 532).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. — In September the situation on the labour market showed further improvement, which was reflected in the decline in the number of unemployed, from 91,512 at the beginning of the month to 83,063 at the beginning of October; the rate of the decline, though quicker than in the preceding month, was slower than in the corresponding period of last year. The decline in the number of unemployed in September is accounted for by increased activity in a number of industries, especially the textile. At the same time, there was a greater demand for labour on the part of the farmers.

The number of registered unemployed during the last 4 years is given in the following table (figures for the 1st 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	97,191
September	205,393	132,952	94,177	91,512
October	185,207	116,843	79,885	83,063
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	36,044
September	25,911	38,837
October	28,147	35,067
November	25,189	
December	26,143	

Of the partly employed, 1,058 worked 1 day per week, 922—2 days, 5,656—3 days, 10,106—4 days, and 17,325—5 days per week; thus, the average time worked was 4.2 days per week as compared with 4.0 days in August.

The following table shows the number of unemployed by trade groups (as on the 1st day of the months quoted):

	September	October	+ Increase — decrease
mining	2,406	2,086	— 320
foundries	1,012	1,261	+ 249
metal	7,833	6,748	— 1,085
textile	22,579	15,520	— 7,059
building	5,230	4,617	— 613
clerical	11,021	11,056	+ 35

In coal mining, the situation continued to be favourable, the demand was good, especially for house coal, and the fact that the deliveries did not increase is explained by transport difficulties. The



EXHIBITS IN THE AGRICULTURAL PAVILION AT THE POLISH NATIONAL EXHIBITION
(PHOT. S. PLATER)

output of coal showed an advance, due to an increase in the number of workmen from 125,795 in August to 127,941 in September; the corresponding figure for 1928 was 112,047. The situation in the oil industry remained unchanged. The total number of unemployed miners represented 1.6 per cent of those at work.

In the iron and steel industry, the decline which occurred in the demand from the home market was not made up by increased exports, with the result that operations were curtailed. This was accompanied by a slight fall in the number of workmen employed in this industry. The situation in zinc and lead smelting works was much the same as in August. The unemployed foundry workers were 2 per cent of those at work.

Signs of improvement were apparent in certain factories of the metal industry; there was a seasonal improvement in the agricultural machinery section, and manufacturers of threshing and grain cleaning machinery enjoyed good trade. Manufacturers of machinery for the cement industry, as well as those of electrical motors, were also well supplied

with orders. On the other hand, manufacturers of textile machinery, bridge builders, the wire and nail, and screw and bolt trades, experienced difficulties in keeping their workshops busy. There was a good demand from the building industry for locks and hinges, &c. On the whole, the position in the metal industry has undergone a change for the better, the unemployed representing 9 of those at work.

There was a distinct improvement in the textile industry and in particular in the cotton mills in the Łódź area, which is accounted for by a considerable reduction in the stocks held by the manufacturers. There was a further increase in the number of operatives employed in this section. The curtailment of work, as compared with a full week, in the large cotton mills was 11.5 in September as against 14.94 per cent in August. At the same time, the number of operatives at work rose from 55,900 to 57,697. In the woolen manufacturing industry in this area, signs of improvement were apparent. In the Bielsk area, sales of winter fabrics have been effected under favourable conditions, and manufacturers are gett-

ing ready to start work for the summer season. In the Białystok area, trade was brisk, particularly in the goods of lower quality. Manufacturers of knitted wares worked at full capacity to satisfy the needs of the current season. Unemployed textile workers in September were 10 per cent of those at work, the corresponding figure for August being 17.

In the building trade, the state of employment was better than in August for, apart from finishing off buildings, a large amount of repairs were carried out.

As regards wages, miners were granted an increase of 4 per cent as a result of an arbitration award. At the same time a supplement was granted to other categories of workers employed in this industry.

GRAIN

— The prices of rye and oats on the Polish market continued to be very low. A fall in the prices of grain is general throughout the world, but nowhere has it assumed such large proportions as in Poland. Only the prices of wheat have

not fallen quite so low and are in the neighbourhood of those ruling on the small adjoining markets.

The movement of prices during the period under review is given in the following table:

		H O M E E X C H A N G E S								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		zł	\$	zł	\$	zł	\$	zł	\$		
W H E A T											
Sept.	1—8	39.12	4.39	39.00	4.38	42.00	4.71	40.04	4.49	5.54	4.76
	9—15	40.12	4.51	39.25	4.41	42.00	4.71	40.45	4.54	5.43	4.85
	16—22	40.38	4.54	39.12	4.39	40.25	4.52	39.92	4.48	5.36	4.83
	23—30	39.50	4.44	38.00	4.27	40.87	4.59	39.45	4.43	5.32 ¹	4.67
Oct.	1—8	39.50	4.44	38.00	4.27	38.87 ¹	4.37	38.79	4.36	5.47 ¹	4.76
	9—15	39.12 ¹	4.39 ¹	38.00	4.27	37.50	4.21	38.21	4.29 ¹	5.83 ¹	4.79
R Y E											
Sept.	1—8	25.25	2.84	25.93	2.91	25.20	2.83	25.46	2.86	4.64	3.94
	9—15	25.21	2.83	25.10	2.82	24.75	2.78	25.02	2.81	4.51 ¹	4.02
	16—22	25.19	2.83	24.25	2.72	25.50	2.86	24.98	2.80	4.36 ¹	4.08
	23—30	24.39	2.74	23.50	2.64	25.25	2.83 ¹	24.38	2.74	4.30	4.08
Oct.	1—8	24.13	2.71	25.03	2.81 ¹	24.87 ¹	2.79 ¹	24.68	2.77	4.37	4.22
	9—15	24.65 ¹	2.77	24.75	2.78	24.37 ¹	2.74	24.59	2.76 ¹	4.32	4.17
B A R L E Y (brewing)											
Sept.	1—8	29.75	3.34	30.00	3.37	—	—	29.87	3.35	5.20	—
	9—15	29.00	3.26	30.00	3.37	—	—	29.50	3.31	5.20	—
	16—22	28.50	3.20	29.38	3.30	—	—	28.94	3.25	5.13	—
	23—30	28.50	3.20	28.50	3.20	—	—	28.50	3.20	4.99	—
Oct.	1—8	28.06	3.15	28.50	3.20	—	—	28.28	3.17	4.90 ¹	—
	9—15	28.00	3.14 ¹	28.50	3.20	—	—	28.25	3.17	4.90 ¹	—
B A R L E Y (ordinary)											
Sept.	1—8	26.50	2.97	25.50	2.86	21.25	2.37	24.41	2.74	4.23	2.64
	9—15	25.87	2.91	25.50	2.86	—	—	25.68	2.88	4.24	3.03
	16—22	25.25	2.83 ¹	25.50	2.86	—	—	25.37	2.85	4.24	3.16
	23—30	25.25	2.83 ¹	25.50	2.86	21.75	2.44	24.16	2.71	4.24	2.92
Oct.	1—8	25.12 ¹	2.82	25.50	2.86	—	—	25.31	2.84	4.24	3.04
	9—15	24.75	2.78	25.50	2.86	21.75	2.44	24.00	2.69 ¹	4.30 ¹	2.93
O A T S											
Sept.	1—8	23.00	2.58	22.00	2.47	22.25	2.50	22.42	2.51	4.07	3.34
	9—15	24.00	2.70	22.33	2.51	21.75	2.44	22.69	2.55	4.10	3.50
	16—22	24.00	2.70	22.31	2.50	23.00	2.58	23.10	2.59	4.10	3.45
	23—30	24.40	2.74	22.00	2.47	—	—	23.20	2.60	4.05 ¹	3.52
Oct.	1—8	24.50	2.75	22.68	2.55	23.00	2.58	23.39	2.63	4.14 ¹	3.56
	9—15	23.50	2.64	22.75	2.55 ¹	22.50	2.53	22.92	2.57 ¹	4.20	3.34

The prices of wheat in September did not show any distinct tendency. A small increase recorded in the middle of the month was followed by a decrease. During the first week of October prices of wheat on the Warsaw Corn Exchange were at about the same level as at the beginning of September, while at the Poznań Corn Exchange they were slightly lower.

The prices of rye exhibited a distinct downward tendency. The same was observed in the case of barley. The prices for this grain fell during the month by about zł 1.5 per q. The prices of oats rose slightly during the period under review.

The foreign trade in grain, in September is illustrated by the following table (in tons):

	Sept. 1928	August 1929	Sept. 1929
I m p o r t s :			
wheat	14,283	2,839	866
rye	4,187	7	36
barley	460	60	3
oats	2,869	358	783
E x p o r t s :			
wheat	91	15	320
rye	70	40,477	17,413
barley	11,344	18,385	16,680
oats	114	8,794	5,589

The foreign trade in grain was closed with a favourable balance amounting to zł 10,725,947, although the movement was less active than in August. The imports in September represented a value of zł 565,094 as against zł 1,313,910 in the preceding month.

The exports amounted to zł 11,291,041 as compared with zł 20,720,767 in August.

The excess of exports over imports was zł 8,680,910 smaller than a month earlier, which is to be attributed to the unfavourable conditions obtaining on the world markets.

Of the imports of wheat, Germany supplied 61.4 per cent, Hungary 26.1 per cent, Holland 11.5 per cent and the remainder came from Sweden, Czechoslovakia and Austria. The bulk of the import of rye, barley and oats were received from Germany. The exports of grain in September, with the exception of wheat, declined considerably as compared with August. Of the total exports of wheat, Germany absorbed 66.8 per cent.

Rye was forwarded to Finland (26.4 per cent), Germany (19.8 per cent), Latvia (17 per cent), England (12.5 per cent), Denmark (9.1 per cent), Estonia (4.3 per cent), Holland (3.6 per cent), Norway (3 per cent), Belgium (1.5 per cent), Switzerland (1.2 per cent) and smaller quantities to Czechoslovakia, Lithuania, France and Rumania.

Of the exports of barley, Belgium absorbed 32.7 per cent, Norway 17.4 per cent, Denmark 13.7 per cent, the United Kingdom 12.8 per cent, Germany 8.8 per cent, Holland 5 per cent, Switzerland 3 per cent and the balance went to Finland, France, Estonia, Latvia, the Argentine, Czechoslovakia and Rumania. Oats were placed on the following markets: England (34.4 per cent), Germany (34.5 per cent), Switzerland (13.1 per cent), Denmark (5.3 per cent), Finland (4.9 per cent), and the remainder in Latvia, Holland and Estonia.

BUTTER

— During the second half of September and the first half of October, the Polish butter market continued to be very active; prices were firm and displayed a strong upward tendency. Compared with the prices ruling in the first half of September the price rose by about zł 0.35 per kg for first quality. During the first half of the period under review supplies were ample and large quantities were available for export, but towards the middle of October they declined, owing partly to a fall in production and also owing to intensive work having been started on the land. The prices ruling on the chief butter markets in Poland are given below (in zł per kg of first quality butter):

	September 16th-30th	October 1st-15th
Warsaw	5.60—6.25	5.60—6.20
Lwów	—	5.80—6.20
Katowice	6.50—6.80	6.60—6.80
Lublin	5.80—6.00	5.80—6.00
Toruń	6.00—6.40	—

Exports of butter in September came to 1.917 tons valued at zł 11.601 as compared with 1.603 tons valued at zł 8,904.000. absorbed Germany 1.463 tons and smaller quantities were forwarded to Holland, Austria, Denmark and Sweden.

Imports were insignificant and came from Germany, Denmark and Russia.

In view of the introduction as from November 1st of standards for export butter, it is generally hoped that the dairy industry will make further progress. It is also probable, that the export trade will increase and that the prices of butter, which are on a comparatively low level on the local market, will be increased in view of the smaller quantity that will be available for home consumption.

E G G S

— Owing to the seasonal decline in production, there was a decline in supplies, which brought about a rise in prices, especially during the latter half of September. The demand from foreign importers was good and as the amount of eggs available for export showed a falling off, exporters kept increasing prices until the demand weakened; towards the middle of October prices became stabilised. A further increase, however, is to be expected in view of the shrinkage of supplies. The prices of eggs on the different Polish markets during the period under review are given below (in zł per case of 1.440 eggs):

	September 16th—30th	October 1st—15th
Warsaw	225	260
Bochnia	270—275	260—265
Kraków	220—225	250—255
Rzeszów	260—265	160—265
Katowice	210—215	260—275
Lublin		

The exports of eggs in September amounted to 5.357 tons valued at zł 14.183.000 of which 2.599 tons went to Germany, and 1.081 tons to England.

Imports were insignificant, the bulk being supplied by Germany.

TIMBER

— The last month of the agricultural year, September is usually marked by the lowest prices. The business which is done, is in unsold stocks and, as a rule, they are of inferior quality for new material does not appear on the market. Speaking generally, operations in standing wood are very rare for cutting only begins in the winter season. During September, there was a decline



HANDLING BUTTER FOR EXPORT (PHOT. S. PLATER)

in prices for pine round wood for sawmills in the eastern Directorates, and for spruce round wood for sawing purposes in the Carpathians and for pulpwood. The decreases in the prices of the two last named classes of timber are accounted for by the increase in the railway rates which came into force on October 1st.

Apart from a local increase in prices for firewood and pit props in the Bydgoszcz Directorate prices for round wood, remained unchanged.

The prices quoted at the different State Forest Directorates in September were as follows (in zł per stacked and cub. m.):

	August	Sept.
pine logs for saw mills		
(per cub. m.) Warsaw	58'—	58'—
" " " Radom	51'—	51'—
" " " Siedlce	46'—	46'—
" " " Wilno	46'—	45'—
" " " Białowieża	50'—	45'—
" " " Poznań	55'20	53'10
" " " Bydgoszcz	54'—	54'—
" " " Toruń	60'—	60'—
pine logs for building purposes		
(per cub. m.) Siedlce	42'—	42'—
" " " Lwów	44'—	41'—
pine pit props		
(per cub. m.) Warsaw	37'—	37'—
" " " Radom	35'—	35'—
" " " Siedlce	33'—	33'—
" " " Poznań	30'80	30'80
" " " Bydgoszcz	31'40	33'—
" " " Toruń	30'—	30'—
spruce logs for saw mills		
(per cub. m.) Siedlce	42'—	42'—
" " " Lwów	44'—	41'—
pulpwood		
(per stacked cub. m.) Siedlce	28'35 ¹⁾	28'15 ¹⁾
" " " Wilno	29'—	27'50
" " " Białowieża	28'50	28'—

pine fire wood

(per stacked cub. m.) Warsaw	16'—	16'—
" " " Radom	16'—	16'—
" " " Siedlce	13'—	13'—
" " " Wilno	10'—	10'—
" " " Białowieża	16'30	16'30
" " " Poznań	15'40 ¹⁾	14'70 ¹⁾
" " " Bydgoszcz	19'—	19'50
" " " Toruń	17'—	17'—

spruce fire wood

(per stacked cub. m.) Lwów	11'50	11'50
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beech fire wood

(per stacked cub. m.) Lwów	17'—	17'—
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The characteristic feature of the month was a quick liquidation of unsold stocks of round wood which were floated down the Vistula and stored at Solec, near Warsaw. These lots, amounting to about 100.000 cub. m. were purchased by German firms which have their own sawmills at Bydgoszcz, where the timber will be dealt with. It is true, the transactions were effected at comparatively low prices ranging, from 24 to 35sh per cub. m. according to quality. The sale of semi-finished products on the home market showed an increase in connection with building operations, but the terms were not advantageous for the sellers especially as regards the term of payment.

The exports of timber products effected in September represented a value of zł 48 million, which was zł 3 million short of the August figure despite the fact that it preceded the introduction of higher transport rates.

¹⁾ Price for timber affected by the "Panolis Flammea".

¹⁾ For export.



GATHERING FLAX (PHOT. S. PLATER)

The largest decrease was recorded in the export of semi-finished sawn material, the decline as compared with August being about 10 per cent.

It may be recalled that the provisional Polish-German Timber Agreement contains a clause whereby it is automatically prolonged if one of the contracting parties does not give notice for its repeal by October 1st. As the notice has not been received, the agreement is prolonged automatically to December 31, 1930. This fact, as contributing towards the stabilisation of conditions in the timber trade, must be regarded as very favourable, and it is hoped that business in the forthcoming winter campaign will be transacted under better conditions than was the case last year.

COAL

The situation in the coal mining industry in September was practically as favourable as in August. The output was maintained at last month's level, despite the smaller number of working days (25 as against 26 in August). The increase in railway rates which was introduced in October 1st, combined with the tendency to accumulate stocks for the winter season, has favourably affected the demand on the part of the home market.

The state of the industry during the period under review in the three basins is illustrated by the following table (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads ⁽¹⁾
Upper Silesia	2,958,000	1,663,000	1,044,000	576,000
Dąbrowa	764,000	445,000	237,000	240,000
Kraków	228,000	197,000	1,000	69,000
Total:	3,950,000	2,315,000	1,282,000	885,000
August ⁽²⁾	3,942,000	2,212,000	1,429,000	887,000
in relation to August	+ 8,000	+103,000	-147,000	-2,000

It will be seen that the output of coal in September amounted to 3,950,000 tons, an increase of 8,000 tons over last month's figure. The total deliveries in September declined by 43,000 tons to 3,597,000 tons, of which 2,315,000 or 103,000 more were absorbed by the home market, and 1,282,000 tons or 147,000 less than in August, were exported. Stocks at the pit heads declined by 2,000 tons to 885,000 tons. Exports to the different countries made in September are given in the following table (in thous. of tons):

Countries	1926 1927 1928			1 9 2 9		
	September			August	September ⁽¹⁾	Increase (+) or decrease (-) in relation to August
Northern European:						
Sweden	253	233	241	271	234	- 37
Norway	28	29	44	63	38	- 25
Denmark	78	120	1,200	168	154	- 14
Finland	27	38	59	68	49	- 19

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

²⁾ Corrected figures.

³⁾ Provisional figures.

Latvia	48	33	61	57	38	- 19
Lithuania	8	8	18	6	4	- 2
Estonia	1	1	—	—	3	+ 3
Memel	2	4	7	7	6	- 1
Total:	445	466	550	640	526	-114

Succession States:

Austria	198	284	260	306	312	+ 6
Hungary	55	67	74	111	111	—
Czechoslovakia	58	7	81	73	70	- 3
Total:	311	358	415	490	493	+ 3

Other countries:

Rumania	22	17	28	12	11	- 1
Switzerland	22	12	16	10	10	—
Yugoslavia	28	49	35	32	15	- 17
Italy	58	99	53	54	46	- 8
France	26	10	40	74	59	- 15
Holland	3	—	2	5	5	—
Belgium	—	8	8	—	—	—
Algeria	—	—	—	—	—	—
Germany	1	1	1	—	—	—
England	762	—	—	—	—	—
Russia	119	—	5	—	—	—
Iceland	—	—	—	4	—	4
Brazil	—	—	—	9	12	+ 3
Tunis	—	—	1	—	—	—
Total:	1,041	196	189	200	158	-42

Danzig	44	35	29	38	50	+ 12
Bunker coal	147	17	62	61	55	- 6
Total:	2,988	1,072	1,245	1,429	1,282	-147

Loaded at:

Danzig	286	364	513	528	499	- 29
Gdynia	38	95	192	242	234	- 8
Other ports	85	26	—	5	8	+ 3
Total:	409	485	705	770	741	- 34

It will be seen that the exports to the Northern European markets declined by 114,000 tons to 526,000 tons, while those to the Succession States (Austria, Hungary and Czechoslovakia) rose by 3,000 tons to 493,000 tons. The remaining markets (together with bunker coal) absorbed 156,000 tons which was 42,000 tons more than in August. The exports to the Free City of Danzig were 50,000 tons greater than in the preceding month.

The shares of the different countries in the export trade in September, as compared with August, are given below (in percentages):

Northern European countries	41.06
Succession States	38.41
Other countries	12.34
Danzig	3.90
Bunker coal	4.29
Total:	100.00

The number of workmen employed in coal production rose in September by 2,433 to 128,228. The average daily output per workman per day rose by 1 kg to 1.279 kg.

The conflict between the coal owners and the men in the Upper Silesian area came to an end on October 4th, when an increase of 4 per cent to all classes of workers was granted as from September 15th.

Moreover, a supplement of 1.39 per cent was accorded to certain classes of skilled workers. In the Dąbrowa and Kraków areas the question of an increase in wages has not, as yet, been settled.

The average wage per day in the Upper Silesian basin was zł 9.73 in August, zł 9.75 in July and zł 9.82 in June.

Prices of coal for the local, Austrian and Hungarian markets remained unchanged, but those for Yugoslavia have been raised since September 1st from Swiss fr. 13 to Swiss fr. 15 per ton. On the other hand, export prices f. o. b. the Polish ports, Danzig and Gdynia, showed a further increase and were 16 sh per ton for Upper Silesian large and 15 sh per ton for Dąbrowa large.

Railway rates were the same as in August. The changes which were introduced on October 1st were dealt with in our last report.

PETROLEUM

The situation in the petroleum industry in September was much the same as in the preceding month. According to the provisional figures the output of crude oil in September was as follows (in tons):

Jasło district	6,200
Drohobycz "	45,890
Stanisławów "	3,897
Total:	55,897

Of this quantity the Borysław Standard Crude represented about 39,200 tons and other special brands about 6,690 tons. The average daily output of crude oil in the Borysław area amounted to 1,307 tons as compared with 1,290 tons in August and 1,335 tons in July. The fall in the output of crude oil in the Borysław area is to be attributed to the natural decline in the yield of a number of wells and especially those on the "Joffre" terrain which was one of the best in the area. However, a number of wells were completed at the end of September and it is anticipated that the October output will be larger.

Workmen's wages remained unchanged as compared with the preceding month.

The number of workmen employed in crude oil production was 11,223 as compared with 11,438 in August.

As regards the drilling activity, a new field was registered at Bolechów and two new wells were started at Mrażnica and Urycz. 8 new wells (3 at Mrażnica) and 2 old ones, at which operations had been suspended, were brought to production point. Moreover, 11 wells, of which 7 are at Mrażnica, are being drilled.

The drilling movement in the Jasło area continued to be intense. Over 80 boreholes were being drilled as compared

with 42 in the corresponding month of 1926, 46 in 1927 and 67 in 1928.

Stocks of Borysław Standard Crude held by the storage companies and at the mines in the Upper Drohobycz area were exactly the same as at the end of the preceding month (5,050 tons); and the stocks in the Stanisławów area were 2,449 tons at the end of September as against 3,142 tons at the end of August.

Prices did not show any change. The Borysław Standard crude was at about \$ 204 per 10-ton tank wagon.

The situation in the gasoline industry in September is shown in the following table:

throughput of gas (in thous. of cub. m.)	23,147
output of gasoline (in tons)	2,773
home consumption "	2,566
exports of gasoline "	36
number of workmen employed	209

Similarly as in the preceding month, there were 19 gasoline works in operation in October and prices for gasoline were maintained at last month's level. The average yield of gasoline was 11.9 kg per 100 cub. m. of gas, the corresponding figures for August being 11.5 kg. The output of natural gas was at approximately the same level as in August.

The output of ozokerite in September was 57 tons as compared with 80 tons in August. Exports totalled 53 tons, of which 26 tons went to Germany, 15 tons to France and 10 tons to Italy. Prices remained unchanged and the market was weak. There were 520 workmen engaged in this industry.

According to provisional figures the state of the refining industry in September is illustrated by the following table (in tons):

throughput of crude oil	60,300
output of petroleum products	54,500
home consumption	46,100
exports	21,804
stocks of petroleum products on September 30th	220,500
number of workmen employed	4,300

The throughput of crude oil rose as compared with the preceding month, and was in the neighbourhood of the average monthly figure for the year 1928 (60,450 tons). In connection with the increase in the railway rates as from October 1st, considerable quantities of petroleum products were despatched by the refineries and there was a large increase over the previous month. According to provisional figures the deliveries of the different petroleum products were as follows (in tons):

benzine	10,280
kerosene	16,900
gas oil	7,700
lubricating oil	6,900
paraffine wax	1,250
total consumption	44,800

Exports of petroleum products were 21,804 tons and were 94 tons larger than the average monthly figure for last year (21,710 tons); they consisted of the following items (in tons):

benzine	4,891
kerosene	4,574
gas oil	4,541
lubricating oil	2,864
paraffine wax	2,886
other products	2,048
Total:	21,804

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

Czechoslovakia	7,104
Austria	2,482
Switzerland	1,416
Germany	2,199
Hungary	371
other countries	3,089
Danzig	5,143
Total:	21,804

In view of the increase in the railway rates referred to above the petroleum industry has addressed a petition to the Government for permission to increase the prices of petroleum products on the internal market.

IRON

The situation in the iron and steel industry in September showed signs of further deterioration. There was a decline in orders and the output in all sections of the industry decreased. On the other hand, the volume of exports was larger than in August. The hopes for better trade at the end of the summer did not materialise as the agricultural community is in a difficult financial position owing to the unremunerative prices of the crops. The building operations which at this time of the year are, as a rule, very active, were on a small scale, with the result that the orders from this trade were rather small. The metal industry was depressed and despite an improvement in some lines, such as zinc sheets, wire and nails and agricultural machinery section, the demand was poor.

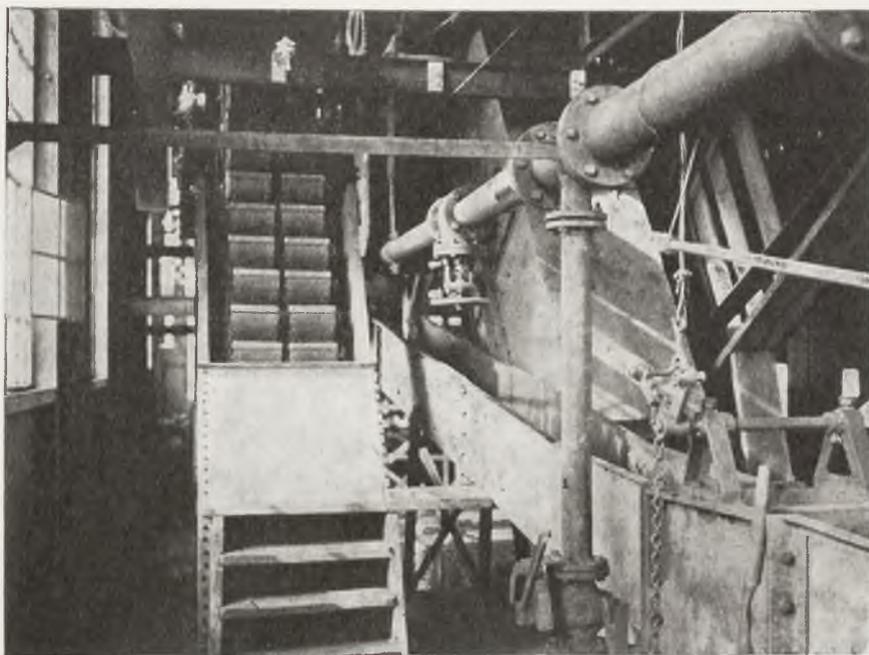
The following table shows the percentage ratio of output of the three main sections as compared with the average production for the year 1913, which is taken as 100:

	June	July	August ¹⁾	Sept. ²⁾
blast furnaces	68.0	76.5	75.5	67.5
steel works	84.4	81.1	80.6	75.0
rolling mills	75.6	81.0	75.5	63.6

It is seen that there were decreases in the output of all the three sections.

¹⁾ Corrected figures.

²⁾ Provisional figures.



COAL WASHING PLANT AT THE KLIMONTÓW MINE
(PHOT. S. PLATER)

As a result of the decrease in output the situation in iron ore mining has deteriorated. Imports of ores were somewhat higher than the August level, but exports declined. The following table gives the output of ores as well as the imports and exports (in tons):

	Extraction	Imports	Exports
August 1929 ¹⁾	55.712	42.839	5.533
Sept. " ²⁾	48.266	49.400	5.000
1928	56.953	58.465	8.272

The output of ore was 7.446 tons or 13.3 per cent less than in August and was 15.3 per cent short of the corresponding figure for last year. Imports rose by 6.561 tons or 15.3 per cent as compared with August, but were 15.6 per cent smaller than in August 1928. Imports of manganese ore declined during the month from 6.996 tons to 3.734 tons.

The output of the iron and steel foundries (in tons) as well as the number of workmen employed is given below:

	Pig iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
August 1929 ¹⁾	64.885	111.745	78.879	8.910	51.857
Sept. " ²⁾	58.078	103.989	66.477	9,267	51.255
" 1928	56.417	127.244	90.412	9.846	52.816

It will be seen that only the output of pipes showed a slight increase. The output of pig iron declined by 6.807 tons or 10.5 per cent, that of steel by 7.756 tons or 7 per cent and that of rolled products by 12.402 tons or 15.7

per cent as compared with August. On the other hand, as already stated, there was an increase in the output of pipes, amounting to 357 tons or 4 per cent.

In view of the falling off in the home demand for iron and steel foundry products, foreign business has been given more attention with the result that the manufacturers work more and more for export and especially for Russia. According to the figures compiled by the Syndicate of Polish Iron Foundries, which do not account for foreign orders, pig iron and pipes, the total volume of orders declined in September from 46.652 tons to 41.769 tons.

Orders from wholesale dealers and from the industry showed increases of 1.842 tons or 7.3 per cent, and of 2.955 tons or 36.4 per cent, respectively. The export trade in iron and steel products increased slightly, which is confirmed by the following table (in tons):

	Imports:			Exports:		
	August 1929	Sept. 1928	1929	August 1929	1928	1929
pig iron	276	374	338	590	130	517
rails, iron and steel articles	4.222	1.076	4.225	11.370	3.978	10.385
iron and steel sheets	1,228	946	1,085	3,560	1,939	3,115
pipes	214	107	193	3,664	4,480	4,538
Total:	5.945	2.503	5.841	19,184	10,527	8,551

Compared with August, there was an increase in exports amounting to 629 tons or 3.4 per cent, but it was 8.657 tons or 82.2 per cent greater than in September 1928. The total volume of the exports declined from zł 8,752.000

to zł 8,445.000, a decrease of 3.5 per cent, the corresponding figure for last year being zł 5,125.000.

ZINC AND LEAD

— The unfavourable situation apparent on the world zinc market has affected adversely the Polish zinc industry and especially the undertakings which exploit the poorer deposits. The sales of zinc and zinc products were on a fairly high level in September, which is indicated by the considerable reduction in stocks. The bulk of the sales were for export for the local demand showed a falling off with the exception of that for zinc sheets for which it was better than in the preceding month. The stocks of raw zinc and zinc products declined from 9.480 tons at the end of July to 7.995 tons at the end of September. The situation in the lead industry was slightly better; the demand was good and prices, though not very remunerative, were on the same level as in the preceding month. There were no difficulties in placing lead as the demand continued to be good and even gained in intensity. Stocks of this product decreased during the month from 3.235 tons to 2.959 tons. Work proceeded under favourable conditions as can be seen from the following table showing in percentages the output for the month, as compared with the average monthly production for 1913 taken as 100:

	June	July	August	Sept.
Raw zinc	86.9	91.3	91.4	91.0
Zinc sheets	43.7	44.8	44.7	46.8
Raw lead	80.6	75.4	86.8	80.9

The output of zinc and lead ore as well as the import for September are given in the following table (in tons):

		Extraction:		Imports:	
		ores gross amount	enriched ores	zinc ores	lead ores
August 1929 ¹⁾	87.604	27.300	13,623	1,722	
Sept. " ²⁾	97.892	30.400	18,732	3,052	
" 1928	93.176	29.000	15,909	1,165	

It will be seen that the extraction of zinc and lead ore rose during the month by 10.288 tons or 11.7 per cent, and was 5.7 per cent greater than in September of last year.

The imports of zinc ore rose considerably, by 5.109 tons or 37.5 per cent as compared with September 1928. The increase in the imports of lead ore was 77.2 per cent as compared with August and 162 per cent as compared with the corresponding figure of last year.

Old dumps yielded 2.300 tons of ore, as against 2.174 tons in August. The

¹⁾ Corrected figures.

²⁾ Provisional figures.

¹⁾ Corrected figures.

²⁾ Provisional figures.

totality of this ore was used for the transformation into zinc oxide. The output of the latter product rose from 3,745 tons in August to 4,126 tons in September.

The number of workmen employed in the zinc and lead ore mining including the roasting plants was 7,484 as against 6,960, an increase of 7.5 per cent.

The output of the zinc and lead smelters (in tons) and the number of workmen employed are given in the following table:

	Sulphuric acid 50° Bé	Raw zinc	Zinc sheets	Raw lead	Number of workmen employed
August 1929 ¹⁾	28,085	13,612	1,703	3,301	12,502
Sept. " ²⁾	27,351	13,072	1,784	3,073	12,418
1928	24,440	13,251	1,584	3,609	13,204

The above figures do not include the output of electrolytic zinc, which rose from 1,006 tons in August to 1,501 tons in September, an increase of 49.5 per cent. The output of the smelters declined by 540 tons or 4 per cent as compared with August, whereas that of zinc sheets rose by 81 tons or 4.8 per cent and 12.6 per cent as compared with September 1928. The output of lead declined during the month by 228 tons or 6.9 per cent and was 14.8 per cent less than a year ago.

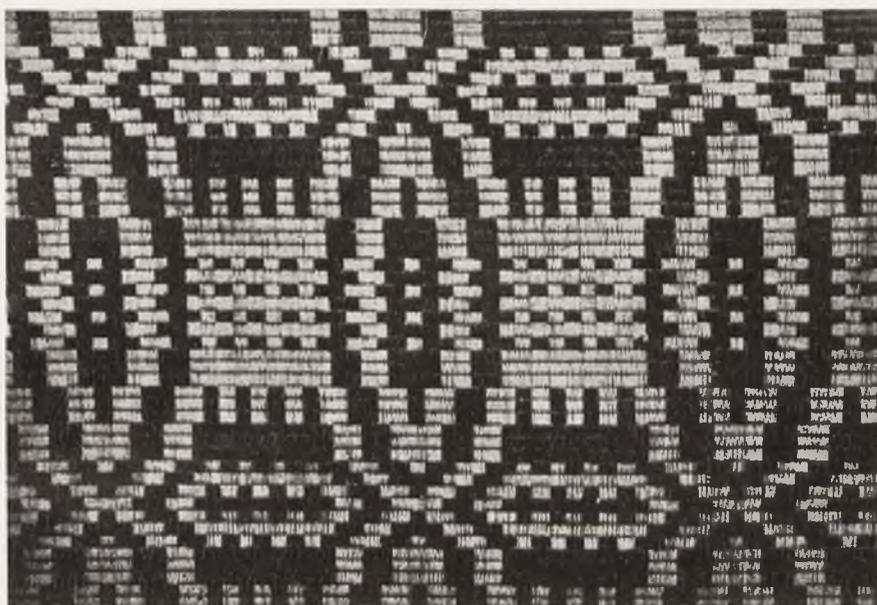
The exports of zinc and lead products are given in the following table (in tons):

	Exports:			
	August		Sept.	
	value in tons	value in thous. of tons	value in tons	value in thous. of tons
Raw zinc, dust incl.	13,309	14,488	12,352	13,284
Zinc sheets	1,317	1,749	1,193	1,553
Refined lead	1,192	1,217	1,238	1,277
Total:	15,818	17,454	14,783	16,114

It will be seen that the September exports were 1,035 tons or 6.5 per cent short of the August figure while the value fell by z 1,340,000 or 7.7 per cent. Compared with last year there was an increase of 2,841 tons or 23.8 per cent, and the value rose by z 3,411,000 or 26.8 per cent.

VARIOUS

PEASANT CRAFTS AND INDUSTRIES IN POLAND. — In an article published in "The Financial News", M. Morrison draws attention to the wealth



A FINE SPECIMEN OF LINEN FABRIC MADE BY PEASANTS IN THE WILNO DISTRICT

of Polish peasant crafts and industries which he states, may become an important source of revenue to the country, as is the case with France.

The exhibits of peasant art and industry at the Polish National Exhibition at Poznań were of great artistic value. The great variety of decorative fabrics, embroideries on cloth, linen and leather, ceramic products both for practical and decorative purposes, fine basket ware, wood carvings and straw mats, interwoven with coloured linen threads, is striking.

It is worthy of note that the exhibits are not antiquities or collections for museums, but are the products of the present-day peasants. The Polish Government attaches no small importance to the organisation of the peasant arts and industries in Poland. Subsidies have been granted to associations which have been formed in order to promote the development of production. At the present time there are 9 such associations, the activity of which covers the greater portion of the country including the following districts: Warsaw, Wilno, Kraków, Nowogródek, Białystok, Lublin, Lwów and Toruń. It should be stated that the majority of these associations have only recently been established. Of the trading organisations, the "Centrala Handlowa dla Przemysłu Ludowego" (The "Central Trading Organisation for Peasant Industries") in Warsaw and a similar organisation at Wilno specialising in peasant decorative linen fabrics are worthy of note for the progress they have made within a comparatively short period.

The associations for the promotion of peasant arts and industries have organised a central body named "Reprezentacja Towarzystw Przemysłu Ludowego" the duties of which include the development of an export trade in these articles. This body conducts a model school where the weaving of kilims (khelems) is taught; they also

have a similar school for wicker work and an experimental station producing ceramic models.

A co-operative Bank for Home and Peasant Industries, the object of which is to give financial assistance to these industries has recently been established. In short, there is already an efficient organisation which is especially destined to encourage this trade both at home and abroad. The most important articles are decorative fabrics which are produced throughout Poland. There is a great variety of these, namely woolen kilims, with linen or cotton weft, which being somewhat hard are suitable for the decoration of walls. These kilims are in floral and geometrical designs and are mainly produced in the towns. Gobelins are designed by artists of repute who are frequently awarded high prizes at various international exhibitions. These products are frequently mistaken for peasant work which is explained by the fact that they are marketed together with the fabrics produced by the peasantry. Another class of peasant product well known at home and abroad are striped multi-coloured woolen fabrics made in the Siedlce, Łowicz and Wołyn districts; they are particularly suitable for the decoration of cottages and country houses.

Further, there are linen decorative fabrics in a large variety of designs formed of squares which are very attractive. The outstanding feature of these fabrics is the colour schemes, which will match with most modern interiors and are frequently used as tapestries, coverings of furniture and for other decorative purposes. The price is also very economical as it is only z 6 per m. for material 70 to 80 cm. wide. Coloured blankets thick and light in weight are produced on a small scale. In addition to fabrics, ceramic products of old time forms which are particularly suitable as decorative vases and for holding flowers, are also produced. Fur-

¹⁾ Corrected figures.

²⁾ Provisional figures.

ther, there are articles of ceramic products, white, black and gray with painting under the glaze.

The third important line is wicker work which has excellent prospects for future development on account of the existence of large reserves of osiers,

which is rather rare in other countries. Moreover, the peasant crafts include the manufacture of artistic ornaments and embroideries, lace, mats, &c.

It should be emphasised that the articles are not made by means of mass production but that they are the products

of individual peasants endowed with artistic gifts.

Great care is taken to prevent the production of these articles at factories on industrial lines, for in this way they would lose their characteristic features which reflect an old ethnic culture.

MOVEMENT OF PRICES. — As a result of the difficult situation of the farmers, business in September did not assume large proportions and even, as regards the retail trade, showed some deterioration, especially in the provincial districts. Owing to the shortage of ready money the collection of bills entailed difficulties. It is true that the percentage of protests recorded by the Bank of Poland showed a further decline, from 5.21 in August to 4.42 in September, but in the provincial districts protests continued to be numerous. There was a large demand for ready money on the part of the farming community, which is explained by active work on the land and the necessity to pay off old liabilities; in order to accomplish this there was a certain amount of selling of the new crops. This factor had a decisive influence on the further fall in the prices of farm products, which is responsible for a downward trend in the prices illustrated in the following table of indexes (1914 = 100):

	Wholesale price index:	Retail price index:	Cost of living index:
September 1928	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
July	" 113.3	162.2	123.4
August	" 112.7	160.3	122.6
September	" 111.2	156.6	122.8

The index of wholesale prices declined by 1.3 per cent, that of retail prices by 2.2 per cent, while that of the index of the cost of living rose by 0.1 per cent. The decrease in wholesale prices was caused by a decline of 2.7 per cent in agricultural products and of 0.3 per cent in the index of prices of manufactured articles and the absence of any change in the groceries group. The decrease in prices of agricultural products was brought about by a falling off in the prices of foodstuffs of vegetable origin by 7.1 per cent, due to a further fall in the prices of grain, with the exception of oats which showed a slight increase, and

despite an advance of 3.6 per cent in the index of prices of foodstuffs of animal origin, due to a rise in the prices of eggs and butter. In the group of manufactured articles timber rose by 3 per cent as a result of an increase in the prices of firewood; the index of textile products dropped by 1.8 per cent, due to a fall in wool and cotton. The index of prices of coal and metals remained unchanged. There was a decline of 0.4 per cent in the remaining articles, brought about by a fall in the prices of certain petroleum products.

The decrease in the index of retail prices is accounted for by a fall of 4.9 per cent in the index of agricultural products and a simultaneous slight increase (by 0.1 per cent) in the prices of manufactured articles.

The increase in the index of the cost of living was due to a rise in fuel by 0.9 per cent for the remaining items composing the cost of living remained unchanged.

FOREIGN TRADE

— The foreign trade of Poland, together with the Free City of Danzig, in September was as follows: imports totalled 401.700 tons valued at zł 247.5 million, and exports totalled 1,999.300 tons valued at zł 262.0 million, the favourable balance therefore being zł 14.5 million. This was the third month in succession to be closed with a favourable balance. Compared with August exports declined by 200.200 tons and by zł 18.7 million, while imports, despite a fall of 15.900 tons, increased in value by zł 20.9 million.

The increase in imports was caused by a rise in raw materials and semi-finished industrial products; on the other hand, there was a fall in foodstuffs by zł 1.3 million. Rice declined by zł 0.9 million, tobacco by zł 1.0 million, coffee by zł 0.3 million and herrings by zł 0.4 million. There were also increases in the imports of southern fruits particularly in grapes (by zł 0.4 million), of which considerable quantities

were to be found on the internal market, also nuts and almonds by zł 0.1 million, spices by zł 0.3 million, tea by zł 0.2 million, and cocoa by a like amount. It is characteristic that in connection with an increase in the export of butter there was a rise in the import of substitutes in the form of fats of animal origin (by zł 0.5 million) and especially of fats of vegetable origin (by zł 2.1 million). There was also a slight increase in fodder, by zł 0.2 million.

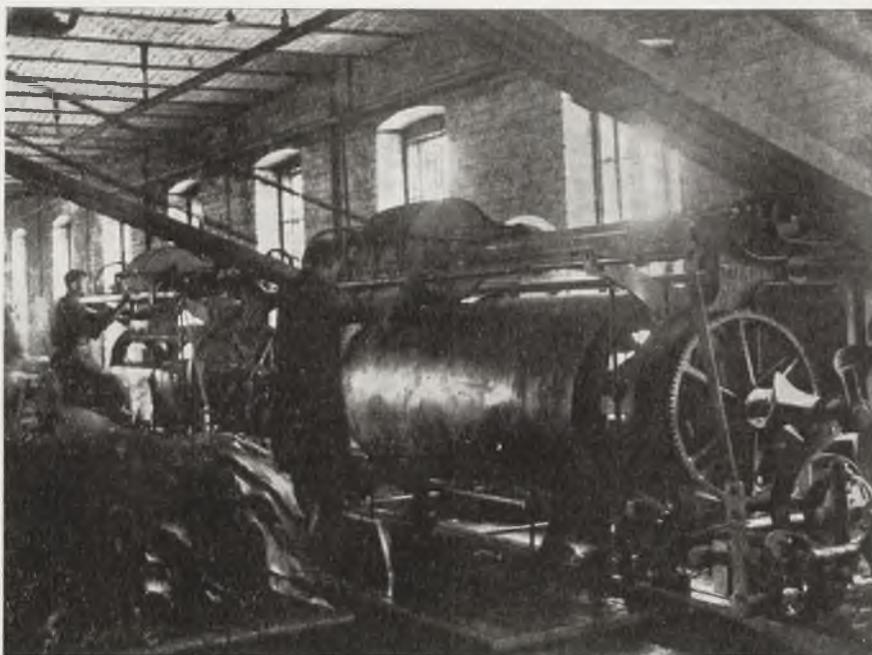
There was a considerable increase in hides and furs in connection with the approach of the winter season and the improvement in the tanning industry. The import of raw hides rose by zł 1.0 million, tanned leather (by zł 1.1 million, and dressed furs by zł 1.1 million. It should also be stated, that leather footwear rose by zł 0.8 million and rubber footwear by zł 0.4 million.

In the organic chemicals group, there was a fall of zł 3.5 million, the largest decline being in potassium salt (by zł 0.6 million) and Thomas slag (by zł 2.1 million). On the other hand, the remaining classes of articles included in this group increased: vegetable oil for technical purposes by zł 1.1 million, tanning extracts by zł 0.2 million, and synthetic dyes by zł 0.4 million.

As regards the raw materials for the smelting industries, there were decreases in scrap iron (by zł 0.9 million) and manganese ore (by zł 0.6 million). On the other hand, imports of zinc ore and of lead showed increases of zł 1.3 million and zł 6 million respectively.

Rails, iron and steel increased by zł 0.1 million, cast iron products by zł 0.1 million, tools by zł 0.2 million, copper and copper products by zł 0.6 million, copper alloys and products thereof by zł 0.4 million, tin and products thereof by zł 0.3 million, and aluminium and aluminium products by zł 0.2 million.

As regards the imports of machinery, the total increase amounted to zł 0.6 million, but there were changes in the different types of the products imported; thus, textile machinery declined by zł 0.5 million, agricultural machinery by zł 0.6 million and boilers and



INTERIOR OF ONE OF THE TANNING WORKSHOPS,
MESSRS. PFEIFFER, WARSAW (PHOT. S. PLATER)

apparatus by zł 0.4 million but at the same time motors rose by zł 0.6 million, pumps by zł 0.1 million and metal and woodworking machinery by zł 0.4 million.

Similarly, electrical apparatus, electrical conductors, &c., exhibited an increase of zł 0.9 million, while electric lamps rose by zł 0.6 million, cables by zł 0.3 million, telephone apparatus by zł 0.4 million, and wireless apparatus by zł 0.3 million.

In the remaining groups of the metal products, the imports of watches and musical instruments rose by zł 0.1 million each; a decrease in means of communication (by zł 50 million) is accounted for by a decline in the imports of vessels which were included in last month's figures.

Rags and waste paper increased by zł 0.9 million. As regards the textile industry, there was an increase of zł 140 million, due to an increase in raw cotton by zł 60 million and combed wool by zł 0.4 million, which is to be attributed to the fact that owing to reduced operations in the textile industry in August, these two items fell below the average level in that month. A decrease in stocks and the commencement of work for the summer season are reflected in increases of both raw materials and semifinished products by zł 2.1 million. There were also increases in the import of fabrics. Thus, cotton fabrics rose by zł 1.0 million, woolen fabrics by zł 1.6 million and silk fabrics by zł 1.6 million. Similarly,

clothing and fancy wares rose by zł 0.4 million and knitted wares by zł 0.3 million.

The remaining groups of imports did not show any considerable change.

On the export side, the month of September may be regarded as the turning point for a number of seasonal articles. There was a decline in sugar (by zł 9.7 million), rye (by zł 7.3 million), barley (by zł 1.1 million), oats (by zł 1.1 million), and eggs (by zł 3.9 million). On the other hand, peas and beans rose by zł 2.3 million, potatoes by zł 0.2 million and fodder by zł 1.4 million. Of the foodstuffs of animal origin, apart from eggs, there was a decrease in meat, and especially in bacon (by zł 1.3 million) and an increase in butter (by zł 2.7 million). The group of live animals showed a certain increase, due to a rise in geese (by zł 2.2 million), and to a simultaneous decrease in pigs.

Raw hides fell by zł 0.7 million, which is to be attributed to a growth in the demand from the local tanning industry.

Timber and timber products registered a fall (by zł 4.7 million). There was a particularly large fall in deals and boards (by zł 2.2 million), and railway sleepers (by zł 0.9 million), while at the same time telegraphic poles increased (by zł 0.5 million).

There was a seasonal increase in seeds (by zł 5.7 million), the largest rise being in oil bearing seeds, seeds

of fodder plants (by zł 0.7 million) and sugar beet seeds (by zł 0.3 million).

In the fuel group, the record figures which were attained in July and August showed a fall (by zł 4.3 million). On the other hand, petroleum products increased: kerosene by zł 0.9 million, benzine by zł 0.4 million and paraffine wax by zł 0.4 million. There was a fall however, in gas and lubricating oils (by zł 0.2 million).

As regards the export of chemicals there was an increase in fertilizers (by zł 1.3 million).

Metals and products thereof declined by zł 1.5 million. In this group zinc and zinc dust fell by zł 1.2 million and pipes by zł 0.8 million. At the same time the exports of rails and iron and steel of all kinds rose by zł 0.3 million, and iron and steel sheets by zł 0.2 million.

As regards machinery and electrical wares, there were small changes.

Machinery and apparatus rose by zł 0.4 million, whereas electrical appliances and wares, cables and means of communication, declined by zł 0.4 million. In the group of precision instruments a fall of zł 0.2 million was recorded.

Textile products increased during the month by zł 1.6 million, due mainly to an increase in woolen yarns (by zł 3.1 million), and artificial silk (by zł 0.5 million), whereas the remaining items of this group showed decreases. Thus, jute fabrics rose by zł 0.3 million, hair and down by zł 0.3 million, wool and waste by zł 0.3 million, cotton fabrics by zł 0.2 million and woolen fabrics by zł 0.4 million.

It should be mentioned that despite severe competition in the world markets the different items composing the Polish export trade do not show large variations (apart from the seasonal articles) which indicates that the Polish export trade is based on solid foundations.

VISIT OF THE REPRESENTATIVES OF POLISH TRADE AND INDUSTRY TO BULGARIA. — The delegation of Polish industrialists and businessmen, headed by M. Marjan Turski, Director of the Polish Export Institute left Warsaw for Sofia on October 9th.

The object of the visit is to investigate the conditions ruling on the Bulgarian market and to study the possibilities of the development of economic relations between the two countries. It is also hoped that the information supplied by the Polish delegates to business circles in Bulgaria, will arouse their interest in Poland as a producer of manufactured articles. Up to the present the relations

between Poland and Bulgaria have been restricted, but the time has now come for an effort to be made to gain a share in Bulgaria's foreign trade, as Polish industry is in a position to compete successfully with the German and Czechoslovakian products which have already gained a firm footing on that market

THE CONSTRUCTION OF A SLAUGHTER HOUSE AT GDYNIA TO SERVE THE EXPORT TRADE.

—In view of the considerable expansion, in recent years, of the meat export trade in Poland, and the construction of the cold storage accommodation at the harbour, it has been found necessary to erect large abattoirs at Gdynia, and for this purpose a company has been formed. The founders of the undertaking are Municipality of the Port of Gdynia, which will furnish 50 per cent of capital, the Polish Union of Bacon Manufacturers and the Syndicate of Polish Exporters of Pigs and Horned Cattle will provide 25 per cent each. The company is at present on the preliminary work, namely the conclusion of a contract with the Government for the leasehold of a suitable site, the preparation of plans of the premises and, finally, the financing of the undertaking possibly with the aid of foreign capital.

The Slaughter House in question is to be employed by the export trade in fresh and chilled meat, poultry and for supplying these products to both Polish and foreign ships calling at Gdynia.

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. 243: Manufacturers of dinner, coffee and tea sets and kitchen utensils are desirous of extending their foreign connections.

Ref. No. 244: Polish manufacturers of wickerwork of all kinds are desirous of entering into relations with foreign firms in this line.

Ref. No. 245: Polish manufacturers of agricultural machinery and implements are desirous of getting into touch with foreign importers of these products.

Ref. No. 246: Polish brewery offers light and dark beer in bottles and casks for export.

Ref. No. 247: Polish chemical works manufacturing colours, grape-

oil, oil paints, &c., wish to get into touch with importers interested in this line.

Ref. No. 248: Exporters of grain, seeds, fodder, potatoes &c., are desirous of entering into relations with foreign firms interested in these lines.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

REGULATION OF THE BUTTER EXPORT TRADE.

— On the strength of an Order of the Ministers of Finance, Industry and Commerce and Agriculture, dated September 19th ("Dz. Ust. R. P." No. 71, item 833) an export duty on butter and butter mixed with other fats, amounting to $\text{z} 600$ per 100 kg, is to be introduced as from November 1, 1929.

Natural butter containing not more than 16 per cent of water without any other ingredients, exported on the strength of certificates issued by the duly authorised institutions are free of duty. The list of institutions authorised to issue the above mentioned certificates, as well as the formalities connected therewith, will be fixed by a separate order of the Minister of Finance, in conjunction with the Ministers of Agriculture and Industry and Commerce, to be published in the near future.

Butter destined for the personal use of citizens going abroad and not exceeding 1 kg is free of duty, as well as butter passing through the frontier zones indicated in the prescriptions governing this trade.

Certificates will be issued by the Dairy Unions or Dairy Co-operative Societies of Poznań, Warsaw, Kraków, and Stry and the Agricultural Chambers, Chambers of Industry and Commerce, and State Institutions for the Control of Foodstuffs.

These institutions will organise about 20 stations for butter testing, which will supervise the butter destined for foreign markets and will issue the necessary certificates.

Detailed instructions concerning the manner in which the butter tests are to be made, the manner of marking the butter which has been tested, as well as the fees for the examination of the butter will be published in the near future. In this way the problem of the regulation of butter exports as regards the water content and the mixing of other ingredients has finally been solved.

At the same time another Order was published, whereby export duties to the amount of $\text{z} 20$ per 100 kg will be returned at the time of exportation.

This order will be maintained for a period of 6 months. Exports receipts will be issued by Customs Offices on the basis of the export certificates of the Union of Chambers of Industry and Commerce. This order also comes into force on November 1, 1929.

TRANSPORTS

RAILWAY TRAFFIC. — Railway traffic in September continued to be on the same high level which it reached in the course of the two preceding months. The average daily number of car-loadings was 19,374 as compared with 19,125 in August and 18,334 in September of last year. The average daily car-loadings of 15-ton wagons were as follows:

	Sept. 1928	August 1929	Sept. 1929
Loaded on the Polish State Railways:			
destined for local stations	12,658	12,924	13,451
destined for abroad	3,753	4,223	4,045
Total:	16,411	17,147	17,496
received from abroad transit via Poland	688	640	618
	1,235	1,338	1,260
Total:	18,334	19,125	19,374

It results from the above figures that the increasing traffic is accounted for by a rise in the average daily car-loadings at the Polish stations from 17,147 in August to 17,496 in September, for, at the same time, there was a fall in the number of wagons received from abroad and those passing in transit. The above mentioned increase was caused exclusively by the home traffic (13,451 loadings as against 12,924 in August), for the despatch of export consignments declined slightly from 4,223 in August to 4,045 in September. However, similarly as in the previous month, the railways worked at full capacity.

The average daily car-loadings for home stations according to the class of goods carried are given below (in 15-ton wagon):

	Sept. 1928	August 1929	Sept. 1929
coal, coke and briquettes	1,355	3,800	4,028
crude oil and petroleum products	188	199	208
timber	934	1,002	1,030
agricultural products	1,238	875	1,236
raw materials and industrial products	2,702	2,796	2,533
various	4,241	4,252	4,416
Total:	12,658	12,924	13,451

There was a considerable increase in the home traffic, due to the accumulation of stocks for the winter as well as to the large movement of agricultural produce, which is usual after the harvest. On the other hand, there were declines in the transport of raw materials and semifinished industrial products due to the building season drawing to a close. The following table shows the daily car-loadings of the different groups of merchandise despatched to foreign countries (in 15-ton wagons):

	Sept. 1928	August 1929	Sept. 1929
coal, coke and briquettes	2,598	3,019	2,800
crude oil and petroleum products	51	52	46
timber	726	801	759
agricultural products	88	108	151
various	290	243	289
Total:	3,753	4,223	4,045

As regards the export traffic, the despatch of agricultural products and other merchandise showed an increase, while, at the same time, bulk articles, that is, coal and timber, decreased.

IMPROVEMENT IN TRANSIT TRAFFIC VIA POLAND.

The railway connections between the Baltic countries and Czechoslovakia, Rumania and Hungary via the Republic of Poland were, until recently, not properly regulated, which rendered the exchange of goods difficult. In order to improve the position, a conference was held at the Ministry of Communications in Warsaw from October 1st up to and including October 14th. The conference was attended by the delegates of Poland, Estonia, Latvia, Czechoslovakia and Hungary. At the request of the Rumanian railways, the Polish delegates also looked after Rumanian interests.

After a thorough examination of the different problems, it was decided to introduce through rates for consignments of goods despatched from Latvia and Estonia via Poland to Czechoslovakia, Hungary and Rumania and *vice versa*. Independently of this the representatives of Latvia and Estonia and those of the Polish State Railways have mutually agreed to take various measures for improving the connections between their respective countries as both the passenger and goods traffic leave much to be desired.

The introduction of through rates between the Baltic countries and Czechoslovakia, Hungary and Rumania is of great importance to the expansion of trade between the countries and marks great progress, as it links up the Baltic and the Black Seas.

The delegates will meet again in the near future in order to continue the discussions with a view to further improve the railway facilities between these countries.

PORT TRAFFIC. — In September the traffic in the Polish ports, Danzig and Gdynia was slightly smaller than in the preceding month.

In Danzig, arrivals numbered 534 of 372,114 net reg. tons (395,198 net reg. tons¹⁾), and departures 528 of 371,680 net reg. tons. (406,218 net reg. tons). Compared with the corresponding month of last year the traffic was 7 per cent smaller. The total traffic amounted to 654,118 tons or 102,037 tons less than in the preceding month. The employment

of cargo space in the case of imports was 13 per cent, a slight increase over the last months figure, whereas in the case of exports there was a decrease from 87 per cent to 80 per cent.

The nationality of the ships which called at Danzig in September is given below:

	Arrivals:		Departures:	
	shlps	net reg. tons	shlps	net reg. tons
Poland & Danzig	39	31,896	43	36,468
Germany	149	75,132	139	70,152
Finland	13	17,250	15	20,613
Russia	1	1,026	1	1,026
Estonia	16	5,701	13	5,221
Latvia	23	21,256	19	16,733
Lithuania	1	437	—	—
Sweden	125	59,865	125	60,040
Norway	29	23,048	31	24,128
Denmark	82	69,091	85	69,273
England	20	25,428	18	21,111
Holland	12	8,810	12	8,829
Belgium	2	2,697	2	2,697
France	3	1,089	4	2,421
Egypt	—	—	1	1,988
Italy	4	9,951	4	10,352
Greece	7	12,913	8	14,071
Rumania	1	103	1	103
U. S. A.	—	—	1	393
Japan	1	5,054	1	5,054
Austria	4	790	3	260
Czechoslovakia	2	577	2	577
Total:	534	372,114	528	371,780

Out of 23, the Polish flag occupied the 4th place coming after Germany, Denmark and Sweden. The movement of goods in September is given below (in tons):

	Imports:		Exports:	
	August	Sept.	August	Sept.
grain	1,720	14	40,360	19,620
sugar	—	—	18,155	8,030
herring	12,450	14,839	—	—
groceries and foodstuffs	2,760	2,586	4,043	3,563
artificial fertilizers and chemicals	12,397	14,922	2,690	3,450
timber	—	—	52,112	54,855
cement	—	—	6,208	6,910
building materials	2,420	1,640	—	—
coal	4,890	250	530,971	446,883
mineral oils	1,465	2,346	3,865	10,930
ores	20,030	36,280	—	—
scrap iron	28,120	14,870	—	—
iron	301	358	—	—
various	2,744	3,077	8,444	8,695
Total:	89,307	91,182	666,848	562,936

Imports rose slightly owing to a rise in ore, by 16,000 tons, artificial fertilizers by 2,000 tons and herring by 2,000 tons. On the other hand, there was a decline in scrap iron, by 14,000 tons. The other articles on the import side did not show any considerable changes.

The exports declined by about 100,000 tons due principally to a decline in coal, from 530,000 tons to 446,000 tons, and in grain from 40,000 tons to 19,000 tons. The export of sugar dropped from 18,000 tons to 8,000 tons. These decreases bear a transitory character. There was an enormous increase in the export of mineral oils which amounted to 10,930 tons. Both cement and timber showed slight increases. The exports of coal

(bunker coal not included) in September were distributed as follows (in tons):

Sweden	136,156
Denmark	116,242
France	58,191
Italy	32,067
Norway	28,572
Finland	27,490
Latvia	25,767
Brazil	17,100
Germany	6,485
Belgium	2,990
Holland	2,557
Estonia	1,701
Total:	455,318

The movement of passengers is illustrated by the following table:

	Arrivals:	Departures:
Danzig Bay	2,454	3,821
Copenhagen	86	393
London	83	1,537
Hull	31	389
New York	189	758
Helsingfors	28	17
Libau	69	7
Pilau	73	—
Swinemünde	—	45
Stockholm	4	—
Göteborg	3	—
Total:	3,020	6,967

In Gdynia, the amount of cargo handled declined from 271,125 in August to 249,541 tons in September.

During the month under consideration there arrived 161 vessels (171) of 128,859 net reg. tons (153,785 net reg. tons) and 161 vessels (164) of 125,743 net reg. tons (156,552 net reg. tons) departed. The nationality of the ships which arrived and departed in September, as compared with the preceding month is given below:

	Arrivals:		Departures:	
	August	Sept.	August	Sept.
Poland & Danzig	26	21	28	18
Sweden	37	42	33	43
Denmark	31	23	32	23
Germany	32	23	28	24
Latvia	12	21	13	20
Norway	10	12	9	12
France	1	5	8	5
U. S. A.	8	2	4	2
Finland	1	3	4	3
England	4	3	1	2
Estonia	4	2	—	4
Holland	1	1	—	1
Lithuania	1	1	1	1
Greece	3	2	3	2
Austria	—	1	—	1

During the month, the imports fell from 21,173 tons to 12,963 tons, due among other reasons to a fall in Thomas slag from 12,032 tons to 2,210 tons, which is explained by large quantities of this material having been imported in the previous months. Among the more important items on the import side iron ore (5,600 tons), scrap (3,795 tons) and coffee (308 tons) should be mentioned. There were also smaller consignments of herring, motor cars and general cargo.

The exports amounted to 236,578 tons as against 249,953 tons in the preceding month, that is, 13,375 tons less. As usual, the greater portion of the exports consisted of bulk goods such as coal

¹⁾ The figures in brackets are for the month of August.

(220.391 tons), bunker coal (13.006 tons), salt, &c. The exports through Gdynia are becoming more varied, which is explained by the progress in the construction of the port and especially as regards the installation of transshipment facilities. The September exports also included rice, (1.277 tons), rice meal, machinery, motor cars, &c.

The passenger traffic declined considerably, which is apparently due to seasonal factors. In September, there arrived 223 persons as against 796 in August, a decrease of 573. There was also a decline in the number of passengers who left Gdynia, namely from 2.543 to 1.031, a decrease of 1.512.

DANZIG AS A PORT FOR CZECHOSLOVAKIAN SEABORNE TRADE.—

On the initiative of the Committee for the Harbour and Waterways of Danzig, a conference was recently organised by the Chamber of Industry and Commerce at Morawska Ostrawa. In a speech delivered by a representative of the Harbour Committee, stress was laid on the advantages accruing to the Czechoslovakian merchants and industrialists by using the Port of Danzig; these arise out of the efforts of the Polish State Railways to attract transit traffic. In the discussion which followed considerable attention was given to the problem of the unification of the time tables for trains circulating in the frontier sections of the two railway systems, and also to the tariff rates in force both in Poland and Czechoslovakia.

Owing to the vast possibilities which, it is hoped, may result from the conference, the discussion aroused the keen interest of the representatives of Czechoslovakian business circles.



LOADING TIMBER AT DANZIG (PHOT. S. PLATER)

AERIAL COMMUNICATION. — In September aerial traffic showed a slight falling off as compared with the preceding month, despite a continuance of favourable weather.

The number of flights, scheduled and extra, was 631 in September as compared with 666 in August. The regularity of the services, which declined in August to 96.5 per cent, returned during the period under review to the July level, and was 99.5 per cent. As a result of a decline in the number of flights the

distance covered decreased from 161,387 km to 154,550 km. Similarly, there was a decline in the number of passengers carried from 2,511 in August to 2,059 in September. On the other hand, the weight of mail rose during the month, from 6,451 kg to 7,089 kg, an increase of 638 kg. As regards the transport of goods, it should be stated that, after a steady decline since May (25,406 kg in May, 18,186 kg in June, 15,283 kg in July and 14,526 kg in September) it rose again and amounted to 19,349 kg.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE in September was as follows (in millions of zł):

(see next page)

Although, as a rule, the month of September is a period of increased business activity, yet it is not very favourable to the Treasury as no important direct taxes fall due. Nevertheless, the State revenue increased during the month from zł 233.1 million to zł 238.8 million.

The increase is accounted for by a rise in the returns from the State undertakings from zł 3.1 million to zł 7.4 million, and from the State monopolies from zł 79.8 million to zł 88.8 million, while at the same time, the revenue from the State Administration declined from zł 150.2 million to zł 142.7 million.

The latter decline was caused by a decrease in the revenue from the Ministry of Finance, from zł 135.3 million to zł 131.4 million. The increase in the returns from the State undertakings is accounted for by the State forests having paid in zł 5.8 million (no payment was made in the preceding month). At the same time, the revenue from Posts and Telegraphs declined from zł 3.0 million to zł 1.5 million.

The State expenditure rose to about the same extent as the revenue, namely from zł 231.8 million to zł 236.3 million. The increase is accounted for by a rise in the service of foreign loans, from zł 10.8 million to zł 15.9 million, and in the payment of pensions to disabled soldiers from zł 10.3 million to zł 17.7

million. Compared with September 1928, the revenue for the month under review was zł 0.4 million greater, and the expenditure zł 8.2 million greater. The excess of revenue over expenditure was in September zł 2.5 million as against zł 10.3 million in September 1928.

The month of September closed the first half of the 1929/30 budgetary year. During this period the revenue amounted to zł 1,452.5 million as against zł 1,387.5 million in the corresponding period of last year. The expenditure for the same period was zł 1,437.0 million for the current year, and zł 1,332.4 million for the last year. The increase in the expenditure is to be attributed to the policy of the Government not to accumulate reserves, but to use them for

	Revenue		Expenditure	
	actual	estimated for 1929/30	actual	estimated for 1929/30
A) Civil service	142.7	1.885.8	235.2	2.913.9
The President of the Republic. ...	0.0	0.3	0.3	4.1
The Parliament... ..	0.0	0.3	1.0	11.5
State Control	—	0.1	0.6	7.9
Council of Ministers	0.0	0.0	0.1	3.1
Ministry of Foreign Affairs	0.3	12.2	8.3	58.5
" " War.	0.4	3.5	67.6	845.9
" " the Interior	1.4	15.6	19.7	251.2
" " Finance	131.4	1.706.7	10.6	154.7
" " Justice	3.6	43.2	9.5	133.0
" " Industry and Commerce	0.7	12.4	5.8	57.2
" " Transport	0.5	0.5	1.4	19.2
" " Agriculture	0.9	11.4	3.5	61.8
" " Religious Cults and Edu- cation	0.2	10.8	35.9	472.1
" " Public Works.	1.5	35.1	14.7	163.2
" " Labour and Social Pro- tection.. . . .	0.2	0.9	3.7	66.2
" " Land Reform.. . . .	0.3	5.1	4.4	73.9
" " Posts and Telegraphs ...	0.0	0.0	0.2	3.0
Pensions	1.4	27.7	14.7	127.2
Grants to disabled soldiers	—	—	17.7	153.1
State liabilities	—	—	15.9	247.3
B) State enterprises.. . . .	7.4	164.6	1.1	21.9
C) Monopolies	88.8	904.5	—	—
Total A + B + C:	238.8	2.955.0	236.3	2.935.8

payments to be made in the following months. The surplus, therefore, amounted only to z 15.5 million as against z 55.1 million last year.

During the first half of the 1929/30 budgetary year, the revenue amounted 49.10 per cent of the estimates for the whole year. The revenue from the State administration represented 50.05 per cent, from the State monopolies 49.1 per cent, and from the State undertakings 39.08 per cent.

The expenditure for the same period was 50.17 per cent of the total estimates. The expenditure of administration totalled 50.11 per cent, and the grants to the State undertakings totalled 58 per cent of the estimates for the whole year.

TAXES. — After a fall in August, the revenue from taxes and monopolies in September showed a slight increase, by z 7.4 million to z 212.9 million. The revenue in the corresponding month of 1928 amounted to z 209.5 million and was lower than in the preceding month of that year. The increase in the revenue in September last is accounted for by a rise in the revenue from the State monopolies for taxes showed

a slight decline. As a rule, the month of September does not show any increase from taxes for, although business begins to be more active, yet, no important direct taxes are payable (apart from monthly instalments) and, it may be recalled, that these taxes are the chief source of revenue as regards the public levies.

As has already been mentioned there was a decline in the revenue from z 125.7 million in August to z 124.1 million in September.

There was a fall in direct taxes and in the 10 per cent Extraordinary Supplementary Tax, whereas all the other classes of taxes showed increases. The fall in the revenue from direct taxes from z 57.3 million to z 48.8 million concerns principally the Industrial Tax, the yield from which fell from z 34.3 million to z 25.1 million. In addition, there was a fall in the Income Tax, from z 12.9 million to z 11.6 million; on the other hand, the Land Tax showed an increase from z 2.2 million to z 5.2 million, and the Real Estate Tax from z 3.2 million to z 4.8 million. The revenue from direct taxes in September was about equal to that

obtained from the same source in September 1928 (z 48.8 million as against z 48.9 million).

The revenue from indirect taxes increased from z 14.3 million in August to z 16.2 million in September. The Sugar Tax rose during the month from z 9.3 million to z 10.6 million; the Beer Tax also yielded more. Compared with September 1928 this year's revenue was z 1.6 million larger. The State revenue from the customs amounted to z 33.3 million as against z 30.0 million in August and z 42.7 million in September 1928, Stamp Fees yielded z 17.1 million as compared with z 15.0 million in September of last year. This increase reflects, to a certain extent, on improvement in business conditions.

Of the extraordinary taxes, the Property Tax gave z 0.9 million as against z 6.0 million in August. The Extraordinary Supplementary Tax declined from z 8.4 million to z 7.9 million, due to a fall in direct taxes. In September 1928, the Property Tax was greater (z 2.1 million as against z 0.9 million), and that from the Extraordinary Supplementary Tax was smaller (z 7.6 million as against z 7.9 million).

The transfers from the State monopolies have shown a steady increase since May, and amounted to z 88.8 million in September as compared with z 79.8 million in August and z 77.9 million in September of last year. There was a considerable increase in the revenue from the State Tobacco Monopoly which yielded z 43.0 million, as compared with z 37.0 million and also in that from the State Spirits Monopoly, from z 36.1 million to z 38.7 million.

The month of September closed the first half of the 1929/1930 budgetary year. During this period the revenue from taxes and monopolies amounted to z 1.268.9 million as compared with z 1.233.1 million in the corresponding period of last year. Compared with the budget estimates for the whole year the revenue for the six months was 50.6 per cent. Taxes have returned 51.5 per cent and the monopolies 49.1 per cent. Of the public levies, only the customs and the Property Tax gave less than half the estimated amount for the whole year, the revenue being 48.9 per cent and 7.4 per cent, respectively.

Direct taxes gave 57.9 per cent of the estimates for the whole year (the Industrial Tax has returned 69.1 per cent) and the Extraordinary Supplementary Tax 57.5 per cent.

Indirect taxes have returned 54.2 per cent of the budget estimates for

the whole year, customs duties 48.9 per cent and Stamp Fees 51.7 per cent.

The revenue for the year 1929 as compared with the budget estimates and the revenue for August of this year and September of last year, is given below (in millions of zł):

	Actual revenue:			$\frac{1}{12}$ th of the yearly budget for 1929/30
	August 1929	Sept. 1929	1928	
Direct taxes	57.3	48.8	48.9	51.7
Indirect taxes	14.3	16.2	14.6	14.4
Customs duties	30.0	33.3	42.7	35.4
Stamp fees	15.0	17.1	15.7	16.3
Total of the ordinary public levies:	116.7	115.4	121.9	117.8
10 per cent Extra-ordinary Tax	8.4	7.9	7.6	8.2
Property Tax	0.6	0.9	2.1	7.5
Monopolies	79.8	88.8	77.9	75.4
Total of public levies and monopolies:	205.5	212.9	209.5	208.9

STOCK EXCHANGE

— The increase in the bank rates in London and in the Scandinavian countries are responsible for increases in the rates for European currencies on foreign stock exchanges. In view of the fact that these rates were based on the ratio of the złoty to the dollar, the majority of the European currencies also showed increases on the Warsaw Stock Exchange. The difference between the quotations which ruled at the end of August and those at the end of September are as follows: drafts on London rose by zł 0.06 $\frac{1}{2}$ (per pound sterling), on Paris by zł 0.05, on Brussels by zł 0.19, on Zurich by zł 0.40, on Milan by zł 0.03, on Amsterdam by zł 0.63, and on Stockholm by zł 0.21. Only drafts on Vienna, and Prague showed decreases by zł 0.15 and zł 0.01 $\frac{1}{2}$ respectively (all per 100).

The quotations for the złoty on the world exchanges were rather irregular;

in London, Zurich, Berlin and Danzig there was a slight downward tendency, whereas in Vienna and Prague the reverse was observed. The quotation for the złoty in New York remained unchanged. The business in foreign currencies on the Warsaw Stock Exchange during September was on a comparatively small scale.

SHARES

— It was generally anticipated that after the close of the summer vacation the share market would be very active. Owing, however, to the fact that, so far, the improvement in the economic conditions of the country has been but slight and that a shortage of ready money continued to be badly felt and as, in addition, the situation ruling on most of the European markets was not encouraging, business on the Warsaw Stock Exchange was dull.

Nevertheless, it is felt in the Stock Exchange circles that a general impro-

		30.8	2—7.9	9.14.9	16—21.9	23—28.9	30.9	par value
Warsaw Exchange								
London	£ 1	43.22 $\frac{3}{4}$	43.23 $\frac{1}{4}$	43.22 $\frac{2}{3}$	43.22 $\frac{1}{4}$	43.24 $\frac{5}{8}$	43.29	43.38
New York	\$ 1	—	8.90	8.90	8.90	8.90	8.90	8.90
Paris	Fr. Fr. 100	34.89 $\frac{1}{2}$	34.89 $\frac{1}{2}$	34.89 $\frac{1}{2}$	34.90 $\frac{1}{3}$	34.92 $\frac{1}{5}$	34.94 $\frac{1}{2}$	172.00
Brussels	Belg. 100	124.—	123.94 $\frac{2}{3}$	123.95 $\frac{3}{8}$	123.93 $\frac{1}{2}$	124.—	124.19	123.95
Zurich	Sw. Fr. 100	171.60	171.65 $\frac{2}{3}$	171.76 $\frac{2}{3}$	171.85 $\frac{1}{8}$	171.95	172.—	172.00
Milan	Lir 100	46.65	46.64 $\frac{1}{2}$	46.64 $\frac{1}{5}$	46.65 $\frac{1}{2}$	46.66 $\frac{9}{10}$	46.68	172.00
Amsterdam	Fl. 100	—	357.35 $\frac{1}{2}$	357.45	357.57 $\frac{1}{2}$	357.79 $\frac{1}{3}$	357.98	358.31
Vienna	Sh. 100	—	125.56	125.53 $\frac{3}{8}$	125.46 $\frac{2}{3}$	125.40 $\frac{1}{2}$	125.41	125.43
Prague	Kc. 100	26.40 $\frac{1}{2}$	26.39 $\frac{2}{3}$	26.39	26.38 $\frac{7}{8}$	26.41	26.39 $\frac{1}{4}$	180.62
Stockholm	Kr. 100	—	238.86	238.95	238.85	238.96 $\frac{1}{2}$	239.07	238.89
Foreign Exchanges								
London	£ 1	43.24	43.23	43.23 $\frac{1}{3}$	43.23	43.23 $\frac{1}{2}$	43.27	43.38
New York	zł 100	11.25	11.25	11.25	11.25	11.21 $\frac{2}{3}$	11.25	11.22
Zurich	zł 100	58.275	58.27	58.25	58.20	58.16 $\frac{2}{3}$	58.15	58.14
Vienna	zł 100	79.59	79.59 $\frac{1}{2}$	79.61 $\frac{1}{4}$	79.64 $\frac{1}{5}$	79.69 $\frac{1}{5}$	79.68	79.55
Prague	zł 100	377.50	378 $\frac{1}{8}$	378 $\frac{2}{5}$	378.56	378.—	378.25	55.36
Berlin	zł 100	47.10	47.10	47.11	47.08 $\frac{1}{3}$	47 $\frac{5}{8}$	47.025	47.09
Danzig	zł 100	57.82 $\frac{1}{2}$	57.85 $\frac{9}{10}$	57.86 $\frac{1}{2}$	57.86 $\frac{1}{3}$	57.79 $\frac{1}{2}$	57.75	57.63

vement is not far distant, all the more so, as the balance of foreign trade has shown for two months in succession a considerable excess of exports over imports.

Speaking generally, the tendency was stronger, but it concerned only a small number of shares. The shares of the Bank of Poland, the Warsaw Coal-mining Company, Zieleniewski & Fitzner & Gamper, Norblin, Ostrowiec, Rudzki, Parowóz and Habermusch & Schiele, advanced. On the other hand,

Cegielski, Starachowice, Modrzejów and Lilpop, Rau & Loewenstein lost a few points. The quotations for the remaining shares given in our table were about the same as in the preceding month. Messrs. L. Zieleniewski after taking over the firm of Messrs. Fitzner & Gamper, assumed the name "Zjednoczone Fabryki Maszyn, Kotłów i Wagonów L. Zieleniewski & Fitzner - Gamper" (The United Factories of Machinery, Boilers and Wagons L. Zieleniewski & Fitzner - Gamper"). In the second

half of September this firm allocated free of charge to its shareholders one new share for three old. At the same time the firm Norblin, Buch & Werner allocated free of charge one share for two old.

STATE, MUNICIPAL AND LAND LOANS

— Of the Government securities, the 5 per cent Conversion Loan showed a further advance, whereas the 5 per cent Premium Dollar Loan only reco-

S H A R E S	30.8	2 7.9	9—14.9	16—21.9	23—28.9	30.9	Nominal
Bank Polski	166.75	166.05	168.65	170.70	169.70	169.50	zł 100.—
Bank Dyskontowy Warszawski	—	—	—	—	—	—	zł 100.—
Bank Handlowy w Warszawie	—	117.—	117.—	116.75	—	—	zł 100.—
Bank Zachodni	—	70.—	70.—	71.—	70.15	—	zł 100.—
Bank Zw. Sp. Zarobkowych	78.50	78.50	78.50	78.50	78.50	—	zł 100.—
Warsaw Coal Mining Co.	65.—	66.10	67.—	—	66.—	—	zł 100.—
Chodorów	—	200.50	215.—	—	—	—	zł 100.—
Cegielski	—	40.—	40.65	41.50	38.25	38.—	zł 50.—
Zjednocz. Fabryki Maszyn, Kotłów i Wa- gonów L. Zieleniewski i Fitzner-Gamper	—	—	110.—	—	80.70	83.—	zł 100.—
Norblin, Buch & Werner	139.50	143.75	140.85	103.05	106.25	102.50	zł 100.—
Starachowice	27.75	26.65	26.25	25.45	24.70	—	zł 50.—
Lilpop, Rau & Loewenstein	—	29.50	29.50	—	28.50	28.—	zł 25.—
Ostrowiec (b. series)	—	84.10	85.70	85.60	84.60	84.50	zł 50.—
Modrzejów	—	—	22.—	22.05	21.—	20.75	zł 50.—
Rudzki	—	32.50	—	—	33.50	—	zł 50.—
Warsz. Sp. Akc. Budowy Parowozów	—	22.50	25.50	25.55	—	—	zł 25.—
Borkowski (Elibor)	—	11.—	11.—	—	11.—	—	zł 25.—
Wysoka	—	—	—	—	—	—	zł 100.—
Siła i Światło	—	—	129.25	—	—	—	zł 50.—
Zakłady Chem. Ludwik Spiess & Syn	—	136.—	136.—	135.50	135.—	—	zł 100.—
Zjedn. Brow. Warsz. Haberbusch & Schiele	—	—	202.50	—	227.50	—	zł 100.—

vered part of the loss it suffered in August. Of the remaining securities of this class, the 7 per cent Stabilisation

Loan, the 6 per cent Dollar Loan and the 4 per cent Premium Investment Loan, were weaker.

As regards the bonds of private institutions the 8 per cent of Credit Society of the City of Warsaw were in

State, Municipal & Land Loans	30.8	2—7.9	9—14.9	16—21.9	23—28.9	30.9	Nominal
5% Conversion Loan	48.50	50.10	49.60	49.45	49.70	50.—	zł 100.—
7% Stabilisation Loan	91.50	91.50	—	91.50	88.50	—	\$ 100.—
6% External Dollar Loan 1920	—	83.—	83.—	—	82.—	—	\$ 100.—
4% Premium Investment Loan	119.—	118.20	120.05	119.70	119.—	118.—	gold zł 100.—
5% Premium Dollar Loan (2nd series)	60.75	58.90	59.60	61.70	61.85	62.50	\$ 5.—
10% Railway Loan (1st series)	102.50	102.50	102.50	102.50	102.50	102.50	gold fr. 100.—
8% Bank Gospodarstwa Krajowego Bonds	94.—	94.—	94.—	94.—	94.—	94.—	gold zł 100.—
8% State Land Bank Bonds	94.—	94.—	9.—	94.—	94.—	94.—	gold zł 100.—
8% Com. Oblig. of the Bank Gospodarstwa Kraj.	94.—	94.—	94.—	94.—	94.—	94.—	gold zł 100.—
8% Land Credit Association Bonds	—	75.—	—	—	70.—	—	zł 100.—
4% Land Credit Association Bonds	—	—	—	—	—	—	zł 100.—
4½% Land Credit Association Bonds	49.—	48.85	48.55	49.—	49.05	48.60	zł 100.—
8% Credit Soc. of the City of Warsaw Bonds	66.40	67.—	66.90	67.70	67.35	67.25	zł 100.—
5% Credit Soc. of the City of Warsaw Bonds	—	52.75	52.60	52.10	50.50	—	zł 100.—
4½% Credit Soc. of the City of Warsaw Bonds	—	—	47.—	47.—	47.—	—	zł 100.—

demand, in consequence of which the quotations exhibited an increase, whereas the 8 per cent and 4½ per cent bonds of the Land Credit Association as well as the 5 per cent bonds of the Credit Society of the City of Warsaw, showed a slight downward trend. The 4½ per cent bonds of the Credit Society of the City of Warsaw remained unchanged.

The volume of business transacted in Government securities and the bonds of private institutions did not assume large proportions.

BANK OF POLAND

— September was the third month in succession which was closed with an

excess of purchases over sales of foreign currencies at the Bank of Poland. In September it amounted to zł 99 million as compared with zł 19.8 million in July and zł 29.4 million in August. The decline in the surplus is accounted for by a rise in sales from zł 82.1 million to zł 103.2 million, that is, to about the July figure (zł 103.8 million). On the other hand, the purchases of foreign currencies and

drafts rose slightly, from z 111.5 million in August to z 113.1 million.

The sales of foreign currencies to private institutions during July, August and September fluctuated between z 47.5 and z 56.0 million. The excess of purchases over sales to private institutions during the three months amounted to more than z 40.0 million per month. The improvement in the business of the Bank of Poland in foreign currencies is no doubt due to a general improvement in trade and, above all, to the favourable foreign trade balance. The excess of purchases over the sales of foreign currencies and drafts was employed for the purchase of gold to the amount of z 1.5 million, and as this gold remained abroad, the total of the bullion kept in foreign banks rose by z 13.4 million to z 231.9 million. The value of foreign currencies in September declined by z 7.0 million to z 524.7 million, caused by a portion of the reserves included in the bullion and foreign currency reserves for the notes in circulation and sight liabilities declining from z 441.0 million to z 422.1 million, while the

reserves not included in the cover rose from z 83.6 million to z 95.6 million. Thanks to purchases of gold and silver by the provincial branches of the Bank, the gold reserves rose by z 0.2 million to z 432.3 million and the silver reserve (calculated on gold basis) by z 0.1 million to z 2.1 million.

The changes in the bullion and foreign currency reserves included in the cover for the banknotes in circulation and sight liabilities are given in the following table (in millions of z):

	January 1st	August 31st	Sept. 30th
gold	621.1	650.6	664.3
silver	0.5	2.0	2.1
foreign currencies and liabilities	527.1	441.1	422.1
Total:	1,148.7	1,093.7	1,088.5

In relation to the bank notes in circulation and sight liabilities the above mentioned reserves were 60.67 per cent at the end of September as against 61.69 per cent at the end of August. The comparatively greater decline in the percentage than in the value of the cover, is explained by a simultaneous

increase in the value of the notes in circulation and sight liabilities from z 1,772.9 million at the end of August to z 1,794.1 million at the end of September. Of the two items composing this sum, the sight liabilities rose from z 413.5 million, whereas the notes in circulation showed a slight fall from z 1,359.4 million to z 1,354.4 million.

As regards the sight liabilities there was an increase in deposits on "giro" accounts from z 382.8 million to z 412.9 million. The deposits of Government Cash Offices rose from z 261.4 million to z 280.5 million, and private deposits from z 121.4 million to z 132.4 million. Of the other items included under sight liabilities, the silver purchase account remained unchanged, while from the State Credit Fund, known as "P", a disbursement of z 5.3 million was made. As a result of the increase in the deposits on "giro" accounts the value of the banknotes in circulation should have decreased, but its maintenance at about the same level as in August is explained by a rise in the bullion and foreign currency reserves and a rise

	A u g u s t 31st		S e p t e m b e r 10th		S e p t e m b e r 20th		S e p t e m b e r 30th	
A s s e t s :								
Bullion:								
gold in vaults - - - -	432,090,038.21		432,178,412.37		432,246,485.23		432,327,586.51	
" abroad - - - -	218,558,943.66		218,592,893.77		218,592,893.77		231,942,893.77	
silver (gold value) - - -	1,994,048.71		2,005,417.18		2,076,047.00		2,090,171.22	
	652,643,030.58		652,776,723.32		652,915,426.00		666,360,651.50	
Foreign currency, drafts and assets - - - -	441,063,280.04	1,093,706,310.62	428,563,839.39	1,081,340,562.71	410,927,450.14	1,063,842,876.14	422,137,129.34	1,088,497,780.84
Foreign currency, drafts and assets not included in the cover - - - -		83,613,485.78		88,316,380.87		106,545,165.57		95,594,457.68
Silver and token coins - -		37,422.12		271,556.61		659,271.59		697,523.34
Bills of exchange - - - -		716,245,080.63		702,322,442.94		712,733,296.99		725,780,746.17
Loans against securities -		79,831,371.47		75,820,162.89		75,247,648.85		79,112,970.69
Own interest-bearing se- curities - - - - -		2,927,094.13		2,957,950.35		3,032,535.00		3,160,848.46
Reserve funds invested in securities - - - -		69,002,839.74		69,002,839.74		68,998,567.74		70,026,567.74
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 - - - - -		139,823,518.67		140,753,724.53		137,716,471.66		152,913,120.33
		2,230,187,123.16		2,205,785,620.66		2,213,775,833.54		2,260,782,015.25
L i a b i l i t i e s :								
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 - - -	261,444,236.54		273,027,544.64		292,635,696.27		280,491,374.34	
outstanding current ac- counts - - - - -	121,354,328.60		156,845,108.65		178,536,134.10		132,406,731.07	
silver purchases a/c - - -	13,000,000.00		13,000,000.00		13,000,000.00		13,000,000.00	
State credit fund a/c - -	7,204,476.02		1,859,263.16		1,859,263.16		1,859,263.16	
various accounts - - - -	10,456,202.85		9,965,271.53		9,720,647.45		11,943,500.04	
	413,459,244.01		454,697,187.98		495,751,740.98		439,700,868.61	
Notes in circulation - - -	1,359,393,040.00	1,772,852,284.01	1,293,007,350.00	1,747,704,537.98	1,255,520,050.00	1,751,271,790.98	1,354,423,400.00	1,794,124,278.61
Special account of the Treasury - - - - -		75,000,000.00		75,000,000.00		75,000,000.00		75,000,000.00
Other liabilities - - - - -		132,334,839.15		133,081,082.68		137,504,042.56		141,657,736.64
		2,230,187,123.16		2,205,785,620.66		2,213,775,833.54		2,260,782,015.25

in the value of the credits granted by the Bank.

The value of the discount credits employed rose during the month from $\text{z} 716.2$ million to $\text{z} 725.8$ million, while that of loans against securities declined slightly from $\text{z} 79.8$ million to $\text{z} 79.1$ million.

Of the other items of the bank cover for the notes in circulation and sight liabilities, there was an increase in the silver and token coins from $\text{z} 0.04$ million to $\text{z} 0.7$ million. The value of the Bank's interest bearing securities rose from $\text{z} 2.9$ million to $\text{z} 3.2$ million. The debt of the Treasury remained unchanged at $\text{z} 25.0$ million.

The whole bank cover for the notes in circulation and sight liabilities is given below (in millions of z):

	January 1st	August 31st	Sept. 30th
bills	640.7	716.2	725.8
Polish silver coins and token money	1.0	0.04	0.7
loans against se- curities	91.2	79.8	79.1

own interest-bearing securities liability of the Treasury	4.1	2.9	3.2
Total:	761.9	824.0	833.8

INCREASE IN CHEQUE TURNOVER AND SAVINGS AT THE POSTAL SAVINGS BANK.— The main functions discharged by the Postal Savings Bank are the keeping of current accounts and the accumulation of savings.

The total value of the cheques cleared in September by this Bank amounted to $\text{z} 1.998$ million. Of this amount $\text{z} 1.225$ million or 61.3 per cent represented transfers from one current account to another. Compared with the corresponding month of last year the cheque turnover rose by $\text{z} 221$ million.

During the first 9 months of this year the total value of cheques cleared at this Bank amounted to $\text{z} 17.4$ milliard as against $\text{z} 15.3$ milliard in the corresponding period of last year, the increase being over $\text{z} 2$ milliard.

Parallel with this increase there was a rise in the balances on current

accounts. Thus, while at the end of September 1928, the balances aggregated 153 million, this year they amounted to $\text{z} 185$ million which represents a rise of $\text{z} 32$ million or 20 per cent.

The number of persons keeping current accounts has shown a steady increase. Thus, while at the beginning of the current year the number of accounts was 57,254, the figure rose in September to 61,419, an increase of 4,165.

There has also been a steady increase in savings deposits at this institution. The month of September showed further progress in this direction for both the amount of the deposits and the number of pass-books showed considerable increases. The total savings at the end of September totalled $\text{z} 154,860.143$ which was $\text{z} 2,424.737$ more than in the preceding month. During the month under review, the number of savings books rose by 13,126 to 387,232. During the first months of the current year the total savings deposited with the Postal Savings Bank rose by $\text{z} 32.5$ million and the number of pass-books by $\text{z} 88,889$.

LATEST NEWS

WARSAW EXCHANGE:

	10.10.29	19.10.29
\$ 1 = z	8.90	8.90
£ 1 = „	43.38	43.47

BANK OF POLAND:

ASSETS:	10.10.29	20.10.29
Gold and silver reserve . z	675,432.575.72	z 675,590.158.73
Foreign balances . . . „	422,846.069.67	„ 411,405.568.13
„ „ (not included in the cover) „	90,831.901.86	„ 97,883.346.92
Bills of exchange . . . „	719,790.808.23	„ 738,513.352.33
Loans against securities „	76,162.911.89	„ 74,478.644.08

LIABILITIES:

Notes in circulation . . . „	1,310,263.110.—	„ 1,275,040.920.—
Current accounts . . . „	442,260.888.62	„ 484,998.333.15
Other sight liabilities . . . „	23,163.735.47	„ 24,896.918.36

BANK NOTES COVER

(bullion & foreign currencies)	61.85%	60.90%
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POLISH UPPER SILESIA

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