

THE POLISH ECONOMIST



Ministerstwo Spraw Wewnętrznych
nr 2250



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 (KATOWICE, JASLO, STANISLAWOW) — 800,000 | ZINC ORE (SOSNOWIEC) — 400,000 | POTASSIUM SALTS (KALISZ, STEBNIK) — 180,000 |
| HEALTH RESORTS | | |

16° 18° 20° 22° 24° 26°

THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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IN OCTOBER, the economic situation continued to be depressed, though signs of improvement and increased activity were apparent in several directions, and especially in those branches of industry and commerce which were under the influence of seasonal factors.

In agriculture, the position continued to be unsatisfactory for, although the harvest was abundant, prices were unremunerative and the crops were being realised under worse conditions than in September. Despite the favourable situation obtaining on the pig, egg and butter markets, of which the farming community took full advantage, the shortage of ready money became still more acute. Under these conditions the purchasing capacity of this class of consumers was very low, which, of course, adversely affected other branches of trade.

In industry, the seasonal sections (sugar, potato products, distilling, &c.) continued to be well employed, but the other branches, especially those producing consumption goods, worked under less favourable conditions. The tanning, and the textile industries in the Łódź area, are in a critical situation, but coal mining continued to be prosperous.

Unemployment increased, as usual at this time of the year.

Prices, both wholesale and retail, showed declines owing to slight falls in farm products and manufactured articles.

Railway traffic showed a large increase as compared with the preceding month, and the railways worked at full capacity, due to a seasonal rise in the transports of agricultural products (beets and potatoes) to the factories and of coal to the ports.

Foreign trade, similarly as in the three previous months, was closed with a favourable

balance; there were large imports of machinery and apparatus which points to the continuance of the rationalisation of industry.

The State revenue was considerably greater than in September and exceeded the expenditure.

The money market showed signs of improvement.

The Bank of Poland reduced the rate of discount from 9 to 8.5 per cent on November 15th. The bullion reserves of the Bank held abroad rose further, due to new purchases of gold.

REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

OCTOBER 1929

| | UNIT | OCTOBER 1928 | SEPTEMBER 1929*) | OCTOBER 1929 |
|--|---------------------------|-----------------|---------------------|-----------------|
| STATE OF EMPLOYMENT: | | | | |
| UNEMPLOYED | | 81.195 | 83.063 | 93.800 |
| PRODUCTION: | | | | |
| COAL | thousand tons | 3.848.0 | 3.950.0 | 3.399.0 |
| OIL | | 62.5 | 56.0 | 57.2 |
| PIG IRON | | 62.9 | 58.0 | 57.7 |
| 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) | 118.4 | 111.2 | 110.4 |
| INDEX OF COST OF LIVING IN WARSAW | | 123.2 | 122.8 | 123.5 |
| FOREIGN TRADE: | | | | |
| IMPORTS | million zł | 277.2 | 247.5 | 257.2 |
| EXPORTS | | 238.7 | 262.0 | 259.4 |
| EXCESS OF EXPORTS (+) OR IMPORTS (-) | | - 38.5 | + 14.5 | + 2.2 |
| TRANSPORTS: | | | | |
| RAILWAY TRAFFIC | truck loaded (15 tons) | 655.216 | 581.220 | 661.137 |
| PORT TRAFFIC (DANZIG AND GDYNIA) | reg. ton | 442.645 | 497.523 | 521.344 |
| BUDGET: | | | | |
| RECEIPTS | million zł | 267.4 | 238.8 | 270.8 |
| EXPENDITURE | | 256.4 | 236.3 | 267.3 |
| MONEY CIRCULATION: | | | | |
| BANK OF POLAND NOTES | million zł | 1.313.1 | 1.354.4 | 1.392.2 |
| COVER IN GOLD AND FOREIGN CURRENCIES | % % | 61.14 | 60.67 | 60.80 |
| TOKEN MONEY | million zł | 255.5 | 259.5 | 269.6 |
| CREDIT: | | | | |
| (BANK OF POLAND) | | | | |
| BILLS DISCOUNTED | million zł | 640.2 | 725.8 | 745.0 |
| 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 | | 43.24 | 43.24 | 43.68 |

BALANCE-SHEET OF THE POLISH NATIONAL EXHIBITION

THE POLISH National Exhibition, the first in independent Poland, was closed on September 30, as punctually as it was opened on May 16 last. A detailed report on the Exhibition in five volumes will be published in 1930; it will deal with all the problems which arose at the time of the organisation of the venture and with the manner in which they were successfully solved. Great importance is attached to the fact that the valuable

experience, which has been acquired during the period of the organisation of the Exhibition, will be collected and passed on not only as documents for scientific research, but also as a guide to all those who in the future will have the privilege of organising similar work.

Meanwhile the following brief account will be of interest to our readers.

It is strange to say that the number of persons responsible for the Exhibition could be counted on the fingers of one hand, and what tremendous

*) Corrected figures.

difficulties they had to overcome in order to bring to a conclusion the vast scheme. Public opinion in Poland, similarly as in other countries, is very superficial. Some erred because they did not know at all the complicated internal mechanism of the Exhibition, others because the success achieved prevented them from seeing how frequently the organisers found themselves between "Scylla and Charybdis". Casual observers were impressed by the figures running into millions with which the Exhibition organising department had to deal, they were impressed by the hundreds of thousands of square metres, they were impressed by the

even the greatest optimist. The site of the Exhibition covered 650.000 sq. m. and comprised over 100 large buildings of a floor area over 150.000 sq. m. These figures alone show that it was one of the largest exhibitions which has ever been organised in the world; it was very nearly as large as the British Exhibition at Wembley and as regards intrinsic value and organisation it was apparently superior. At least important English newspapers have publically made statements to this effect.

Nearly 5 million persons visited the Exhibition. Under Polish conditions it is an enormous figure,



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

thousands of exhibitors, but the experts found food for thought in altogether different things. The greatest difficulties which had to be overcome were of an internal and political nature, for, it is clear that two factors had a decisive influence on the success of the Exhibition. In the first place it was necessary to gather the whole nation under one banner, and it was not an easy task. In the second place it was necessary to win over the Government of the Republic to this cause, and here, too, there were tremendous difficulties because the Government feared that the organisation of the Exhibition would involve great expenditure. However, all difficulties were successfully dealt with and overcome. The dimensions of the Polish National Exhibition exceeded the expectations of

and it is a great moral success which could hardly have been anticipated. During the Exhibition, 182 congresses and conferences met at Poznań. This figure includes two important events, namely the Congress of Choirs from all the Slavonic countries numbering 20.000 persons, and the Congress of Sokols from all the Slavonic countries, comprising 30.000 persons. There were about 200 foreign official excursions and, in addition, the Exhibition was visited by two foreign Cardinals and by over 20 Cabinet Ministers from foreign countries. There were also delegations from overseas governments among which should be specially mentioned those of Canada, the United States of America and Japan. Over 60.000 articles were published in newspapers and periodicals in connection with the Exhibition.

The objects of the Exhibition as set out in the initial project were as follows: the Polish National Exhibition was to show what Poland was, what she is and what she will be.

The Exhibition was also designed to increase local consumption, to affect favourably the export trade and to acquaint foreign nations with the economic and cultural achievements of the Polish people.

Have these aims been achieved? There is no exaggeration in saying that they have, and that their extent has exceeded all expectations. The results are such that they cannot be measured either by a pair of compasses or by scales, but the effects will be apparent in the economic life of the country for many years to come. The Exhibition was visited by hundreds of thousands of influential persons from abroad, including official commercial delegations from nearly all the European countries. Included among these were several thousands of journalists of which about four hundred came officially as representatives of foreign press associations. These visitors, for the most part, "discovered" Poland and were astonished, which is testified in thousands of articles published in the foreign press by, in many instances, well known writers of world repute. Foreign capitalists begun take a great interest in Poland and it is safely assumed that the Exhibition has also favourably affected Poland's position in the comity of nations.

To the Poles, the Exhibition has shown what products are manufactured within the country and that they are not in any way inferior in quality to foreign. Millions of people from all parts of the country visited the Exhibition and on returning home they were also desirous of raising their standard of life, their work, their technical installations, their system of organisation and their mode of administration, to a higher level.

Surely, this is a sign of the progress which is so necessary, especially in the eastern regions of the Polish Republic.

The efforts of the Government, made during the last ten years, were also illustrated. The Government pavilion was excellent and the exhibits impressed greatly both local and foreign visitors. All domains of culture from science to art were represented at the Exhibition. The art display was the largest that has ever been held in Poland. The industrial exhibits were housed in about a hundred halls and pavilions, the stands covering over 52,000 sq. m. The agricultural exhibits were imposing and, according to the opinion of all foreign experts, the organisation was perfect and up-to-date in every detail. The agricultural section was one of the largest that has ever held on the European continent and included a show of domestic animals larger than any hitherto organised show in the world. It is sufficient to say that even the largest exhibitions of domestic animals have comprised only about half the number of animals shown at the Polish National Exhibition. There were also held special horticultural exhibitions and shows illustrating the different sections of the breeding of animals as well as a separate show of horses

and dogs, bees and fish. The exhibits illustrating Polish crafts proved that also in this domain Poland is not behind other civilised nations.

The section of physical training showed vividly the enormous progress which has been achieved in the course of the last few years.

It was most gratifying to note that Polish emigrants residing in all parts of the world took an active part in the Exhibition. There were exhibits illustrating the life and the rôle played by Poles in the United States of America, who at their own expense erected the palace of emigration; there were also exhibits from the Polish communities in the Argentine, Chile, Peru, Austria, Belgium, Brazil, Czechoslovakia, China, Turkey, Denmark, France, Canada, Latvia, Germany, Switzerland, Rumania and Hungary.

There were three great records created, of which the organizers of the Exhibition may be proud. These records will remain for ever as the outstanding features of the Exhibition.

The first record is the fact that on the day of its opening it was completely finished and this fact was emphasised whenever the Exhibition was written or spoken of. The second record is the short time in which it was organized as it only took about one-fourth of the time necessary for the organisation of such a large venture in other countries. The third record is the fact that there has been no exhibition of its size which has incurred so moderate an expenditure. The whole Exhibition cost less than the expenditure on publicity of similar undertaking in other countries.

The financial plan of the Exhibition is unique of its kind as it has not proved a failure from the financial point of view, despite the fact that the subsidies did not run into scores of millions of zlotys as has been the case with other exhibitions. The Exhibition has not as yet been liquidated and it is not as easy a task as it might appear to the uninitiated. If, however, the liquidator succeeds in selling the assets of the Exhibition for only 25 per cent of their cost price, than the budget will be equalised. If this does not prove feasible then the Treasury will have to be requested to grant one-and-a-half or two million zlotys to meet the possible deficit. It may be stated by the way that both the Government and the community were prepared for a deficit of 40 million zlotys. The success has therefore been complete. Wherein lies the mystery? In reply it should be stated that the Polish National Exhibition was actually organised by the whole Polish nation. Sacrifices were made by industry, local governments, social organisations and, above all, the Government. There is not a single instance in the history of European and overseas exhibitions in which financial contribution on the part of the State has been, comparatively speaking, so small. The feeling of satisfaction is therefore justified. The policy of the Government right from the beginning was rational. It was briefly stated in 1927 by M. Kwiatkowski, the Minister of Industry and Commerce at a conference with the organizers: "You must show what you are able to do and the Government will help you when you prove that

the organisation will be based on the co-operation of the whole community".

The confidence in the organizers was fully justified as the great task was performed on rational lines and will surely bear fruit in the near future.

POLAND'S GRAIN POLICY

THE DEVELOPMENT of agricultural production in Poland is of considerable importance not only from the point of view of national husbandry, but also from that of the self-sufficiency of the European

Further, in actual figures Poland occupies a leading place among the European nations as regards the production of rye and potatoes, second place in the production of pigs, third place for that of oats and cattle breeding, fourth as regards barley, and in the production of horses and flax the first place.

Both, as regards the output of vegetable and animal products there are still in Poland considerable possibilities for development, which will be made use of gradually by the introduction of improvements, expansion of means of communication, promotion of agricultural education and organisation of the trade in agricultural products.

In a country like Poland, where about 65 per



AGRICULTURAL MACHINERY AND IMPLEMENTS SECTION AT THE POLISH NATIONAL EXHIBITION (PHOT. S. PLATER)

continent as regards foodstuffs. As regards agricultural production, Poland occupies third place in Europe coming after Germany and France with the difference, however, that in contrast to these two countries, Poland is self-supporting in foodstuffs and has, in addition, good prospects for the future development of her productive lands which amount to over 25 million ha. Poland possesses about 605 ha of arable soil per 1,000 inhabitants, whereas the corresponding figures for France and Germany are 549 ha and 323 ha, respectively. For this reason Poland occupies the leading place as regards the production of cereals. The average annual production of cereals for bread making per capita is in Poland 221 kg, in France 208 kg, in Rumania 164 kg, in Czechoslovakia 157 kg and in Germany 151 kg.

cent of the population is engaged in agricultural pursuits and where 60 per cent of the arable soil is under cereals, the grain policy is of particular importance. It is clear that this policy had to be adapted to the conditions obtaining on the world markets and especially to the conditions ruling in Europe, which have been subject to considerable changes as compared with pre-war days.

After the war, the conditions ruling on the European markets depended to a much larger extent than before 1914 on those existing in North America, where the production has been increased to such an extent that it has become a decisive factor as regards prices of grain in Europe.

The world wide crisis, which hung over agriculture during the period from 1921 to 1924 and which

was brought about by the overproduction of grain in North America, was responsible for the fact that certain nations began to seek remedies and, in this way, the crisis favoured the strengthening of the protectionist movement.

In Europe, within the last five years, the protection of agriculture by means of customs duties has been considerably increased and, speaking generally, it now exceeds the pre-war proportions. Certain countries such as Norway and Switzerland went even so far as to introduce a grain monopoly which eliminates foreign competition. Other countries (Czechoslovakia, Austria, Sweden, Germany and partly Spain) have introduced a system of premiums on grain exports, which aims not only at the increase of prices on their internal markets and the development of domestic production, but also at influencing the adjoining markets in order to insure commercial advantages to themselves.

At the present time, apart from Great Britain, Belgium, Holland and Denmark, which do not possess favourable natural conditions for grain production, all the European countries and even the United States of America, have introduced import duties on grain.

The importance attaching to the development of agriculture in the course of the last few years is apparent not only in the discussions on this subject at the League of Nations, but also by the interest taken in the protection of agriculture by the socialists in various countries, which is reflected by the resolution recognising the necessity for the protection of this branch. Efforts are being made in that direction by the different nations such as the Italian "Battaglia del Grano", the Farm Relief Bill of last year in the United States, on the strength of which \$ 500 million were granted to agriculture, or the German "Notprogramm". All these movements on the chessboard of economic policy cannot remain without influence on the conditions ruling on the international exchange of agricultural products. Moreover, within the last few years special credit institutions, both State and private, have been created for the purpose of assisting the development of agriculture.

Under these conditions it is only natural that the production of grain of late years has increased, and especially in Europe, which is corroborated by the following table (in millions of q):

| | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|----------------------|-------|-------|-------|-------|-------|-------|
| Production of wheat | | | | | | |
| Europe | 279.8 | 368.1 | 318.0 | 331.6 | 367.5 | 362.5 |
| North America | 309.4 | 294.3 | 339.8 | 372.8 | 393.8 | 296.8 |
| Asia | 112.2 | 102.2 | 102.8 | 105.3 | 91.7 | 101.6 |
| North Africa . | 13.9 | 18.6 | 15.6 | 16.4 | 18.3 | 16.4 |
| Total: | 715.3 | 783.2 | 776.2 | 826.1 | 871.3 | 777.3 |
| Production of rye | | | | | | |
| Europe | 156.4 | 224.5 | 178.5 | 192.4 | 215.3 | 215.1 |
| North America | 20.1 | 14.1 | 13.5 | 18.6 | 14.3 | 14.0 |
| Total: | 176.5 | 238.6 | 192.0 | 211.0 | 229.6 | 229.1 |
| Production of barley | | | | | | |
| Europe | 92.8 | 113.3 | 114.9 | 113.3 | 128.1 | 134.1 |
| North America | 58.9 | 65.5 | 62.0 | 79.0 | 107.3 | 89.3 |
| Asia | 25.7 | 30.1 | 29.4 | 29.0 | 28.2 | 30.2 |
| North Africa . | 16.4 | 19.8 | 13.4 | 15.9 | 21.9 | 16.0 |
| Total: | 193.8 | 228.7 | 219.7 | 237.2 | 285.5 | 269.6 |

| | Production of oats | | | | | |
|------------------|--------------------|-------|-------|-------|-------|-------|
| Europe | 136.8 | 148.0 | 161.6 | 158.0 | 171.9 | 177.1 |
| North America | 280.7 | 278.0 | 240.1 | 239.5 | 280.0 | 218.8 |
| North Africa . | 1.7 | 2.8 | 1.7 | 1.9 | 2.7 | 2.6 |
| Total: | 419.2 | 428.8 | 403.4 | 399.4 | 454.6 | 398.5 |

It is seen that the growth in the production of each of the four main varieties of grain has made rapid progress. Apart from the protection of agriculture by means of customs duties and the credit facilities extended, there were also other factors which have favoured the increase in production, which has resulted in increasing competition on the international grain market. During the same period the organisation of the corn trade has altered considerably, so much so that every country interested in agricultural production must take it into consideration.

The corn trade is being concentrated.

This process has assumed various forms according to the local conditions, but everywhere it is based on assistance from the State, and is closely connected with the grain policy practiced by a given government. In North America it has assumed the form of co-operatives, and the so-called "pools" control almost entirely the home grain markets and their activity extends even to Europe and South America. In Germany, a single quasi-private grain concern, supported by the Government, concentrates in its hands about 75 per cent of the total home and foreign trade and does not confine its activity only to the German market; in Norway and Switzerland, there are grain monopolies; in Czechoslovakia, the whole trade is concentrated in the hands of co-operative societies; in Italy enormous capital has been devoted to the reform of the corn trade; finally, in Soviet Russia the corn trade is monopolised by the government.

Poland was one of the last countries to decide to protect agriculture. This became a necessity since other countries had adapted a policy of protection and increased production, which affected the most vital interests of Poland. Poland was compelled to take protective measures in order to improve the unfavourable situation under which the Polish farmers are now working.

In the autumn of 1928, the imports of grain into Poland assumed large proportions; thus, in August the imports of rye were 72,640 q, in September 41,780 q and in October 35,140 q, while, at the same time, the Polish grain markets were slack, and in view of the good crops these imports were absolutely superfluous. It is also worthy of note that grain was imported into Poland despite the fact that the prices in Poland were lower than in Germany; the anomaly is accounted for exclusively by the high export premium given to the grain exporters in that country.

It was not until November 1928, that Poland introduced a customs duty on the imports of wheat amounting to zł 11 per 100 kg and a few months later an identical duty on rye. On September 5, 1929 the customs duty on imported rye flour was raised from zł 5 to zł 16.50 per 100 kg and on September 18, 1929 the following customs duties were introduced (in zł per 100 kg):

| | |
|---|-------|
| on oats | 11'00 |
| " barley | 11'00 |
| " maize | 6'00 |
| " buckwheat | 6'00 |
| " millet | 3'00 |
| " peas | 6'00 |
| " flour (not specially designated) | 16'50 |
| " barley groats | 17'00 |
| " buckwheat and millet groats | 11'00 |
| " wheaten groats (not specially designated) | 18'00 |

In the course of the summer of this year all the restrictions on the export of grain were repealed and since that time the Polish grain policy is based on two generally recognized principles, namely: non restriction of export and the protection by means of customs duties. In addition On November 16th the Government introduced for a period of 5 months, that, is to April 15, 1930 a customs duty drawback when exporting grain, the products of flour mills and malt.

The extent of the customs duties on imported grain was fixed below those of many other countries and also below the German export premiums. It may be recalled that the German premium for wheat is Rmk. 6'50 and for the remaining varieties of grain Rmk. 6 per 100 kg. which converted into Polish currency comes to zł 13'80 and zł 12'80 respectively, whereas the customs duty on the four varieties of grain is zł 11 per 100 kg. It is, clear therefore that under the present conditions the customs protection in Poland is moderate and is adapted to the conditions obtaining on the European corn markets as a whole.

The protection of agricultural production in Poland is all the more justified as agriculture is still in the phase of gradual development which is reflected in the increase in the area under cultivation, an increase in the number of domestic animals, in the growth of the consumption of artificial fertilizers, in the progress in improvements, &c. In addition, the differences between good and bad crops in the different years are becoming smaller and smaller, while at the same time there is a steady growth in the yield per ha which testifies to progress in this domain.

The crop returns in Poland for the last years were as follows (in thousands of q):

| | 1921 | 1922 | 1923 | 1924 | 1925 |
|------------------|--------|---------|---------|--------------------|---------|
| wheat | 11.020 | 12.735 | 14.948 | 10.192 | 17.384 |
| rye | 44.437 | 51.685 | 61.663 | 37.565 | 67.406 |
| barley | 9.002 | 10.002 | 12.762 | 9.494 | 13.007 |
| oats | 13.288 | 15.930 | 22.138 | 15.394 | 20.929 |
| Total | 77.747 | 90.352 | 111.511 | 72.645 | 118.726 |
| | 1926 | 1927 | 1928 | 1929 ¹⁾ | |
| wheat | 14.285 | 16.626 | 16.116 | 16.400 | |
| rye | 51.823 | 58.870 | 61.101 | 62.600 | |
| barley | 12.141 | 12.759 | 15.272 | 13.700 | |
| oats | 19.408 | 21.389 | 24.977 | 25.400 | |
| Total | 97.657 | 109.644 | 117.466 | 118.100 | |

The adoption of the principles of the grain policy dealt with above was necessary for the establishment of equilibrium on the home grain

markets and for the creation of foundations for further development in production, which, being rationalised, has every prospect for future development.

WAGES IN POLAND IN THE POST WAR YEARS

THE WARS which were fought on the Polish territories during six years, devastated both industry and agriculture. The reconstruction of factories, farms and working capital was necessarily effected to a large extent at the expense of wages, that is, at the expense of the working classes. This fact even now checks the increase in wages to the levels of the other European countries.

The data covering the first few years of the existence of the Polish Republic are insufficient for very accurate calculations. According to the data available, real wages in Warsaw in the second half of 1919 were about 40 per cent of those in 1914. In the first half of 1921 they reached a level of 98 per cent of those in 1914. The years from 1921 to 1923 were marked by severe depreciation of the currency, and wages were calculated on the basis of a sliding scale, that is, they varied according to the index of the cost of living. The method favoured the unification of wages of skilled and unskilled workers, but this tendency changed with the stabilisation of the currency.

In order to illustrate the level of real wages for the years from 1921 to 1923, we give below the indexes which were elaborated by the International Labour Bureau on the basis of the data furnished of the Chief Statistical Office. These indexes cover the wages ruling in Warsaw and in the Łódź textile industry (1914 = 100):

| | 1921 | 1922 | 1923 |
|---|------|------|------|
| Skilled workers: | | | |
| Building industry (bricklayers) | 82 | 84 | 73 |
| Metal industry (engineering trades) | 74 | 71 | 53 |
| Textile industry (weavers) | 66 | 50 | 48 |
| " " (-pinners) | 91 | 56 | 53 |
| Poligraphic industry | 113 | 133 | 119 |
| Tanning industry | 110 | 106 | 93 |
| Bakeries | 97 | 97 | 83 |
| Breweries | 90 | 100 | 94 |
| Unskilled workers: | | | |
| Metal industry (helpers) | 100 | 89 | 66 |
| " " (outdoor workers) | 116 | 104 | 75 |
| Textile industry | 98 | 60 | 54 |
| Tanning industry | 94 | 100 | 88 |
| Bakeries (assistants) | 110 | 101 | 81 |
| Breweries | 105 | 80 | 70 |

The figures illustrate the above mentioned tendency to equalise the remunerations of the skilled and unskilled workers.

The following table shows the development of wages during the period of the stabilisation of the currency (one zloty = one Swiss franc), that is, during the period from January 1924 to August 1925 (first half 1924 = 100):

¹⁾ Provisional figures.

| | <i>I n d e x e s:</i> | | | |
|--------------------|-----------------------|-------------|---------------------|-------------|
| | <i>Nominal wages</i> | | <i>Actual wages</i> | |
| | <i>1924</i> | <i>1925</i> | <i>1924</i> | <i>1925</i> |
| January | 106.4 | 99.4 | 119.1 | 96.0 |
| February | 103.1 | 99.6 | 113.9 | 97.6 |
| March | 101.7 | 99.6 | 115.2 | 98.1 |
| April | 101.7 | 99.8 | 117.3 | 99.6 |
| May | 100.0 | 100.1 | 119.5 | 104.9 |
| June | 95.4 | 101.4 | 121.5 | 104.2 |
| July | 93.5 | 101.5 | 117.9 | 98.6 |
| August | 93.3 | 98.4 | 110.4 | 99.8 |
| September | 93.1 | — | 99.1 | — |
| October | 94.2 | — | 92.9 | — |
| November | 96.7 | — | 93.7 | — |
| December | 93.3 | — | 95.3 | — |

This period was marked, in the first place, by a considerable increase in prices, so much so, that the cost of living in January 1924, rose by 122 per cent as compared with December 1923. The wages, calculated on a gold value basis, rose by about 80 per cent and, in some cases, they exceeded pre-war level. Nevertheless, the real value of their purchasing capacity was higher than in 1923. Since January 1924, the index of wages has been subject to considerable fluctuations brought about by the consequences resulting from the currency reform.

In the second half of 1924, real wages were lower than in the first. This was due to a strong tendency on the part of industrial circles to reduce wages generally, as, owing to the high wages in the first half of 1924, the competitive power of Polish manufactured products decreased considerably, which, in turn, brought about a sales crisis. Those industries which did not reduce wages introduced longer working hours. This was the case in the Upper Silesian metallurgical industry where the number of working hours was raised from 8 to 10 per day.

The next characteristic period was from July 1925 to August 1926, the outstanding features of which were a fall in the value of the currency and an acute economic crisis (first half 1925 = 100):

| | | <i>I n d e x e s:</i> | | |
|-----------|----------------|---------------------------|-------------------|---------------|
| | | <i>Cost of foodstuffs</i> | <i>W a g e s:</i> | |
| | | | <i>nominal</i> | <i>actual</i> |
| July | 1925 | 102.9 | 101.5 | 98.6 |
| August | " | 101.8 | 101.6 | 99.8 |
| September | " | 100.0 | 103.5 | 103.5 |
| October | " | 100.1 | 103.5 | 103.4 |
| November | " | 100.8 | 103.5 | 102.7 |
| December | " | 116.4 | 103.8 | 89.2 |
| January | 1926 | 112.1 | 105.5 | 94.1 |
| February | " | 109.8 | 105.7 | 96.3 |
| March | " | 109.4 | 105.7 | 96.6 |
| April | " | 113.2 | 105.6 | 93.3 |
| May | " | 123.4 | 108.6 | 88.0 |
| June | " | 122.2 | 115.1 | 94.2 |
| July | " | 121.7 | 118.6 | 97.5 |
| August | " | 127.1 | 118.5 | 93.2 |

The zloty broke down at the end of July, 1925, and in September 1926 it represented only 57.6 per cent of its initial gold value.

The fall of the zloty brought further confusion into the sphere of wages. With the fall of the currency the cost of living increased, but the pace of this increase was smaller than the rate at which the currency fell, because owing to the

economic crisis, the increase of prices was checked. For this reason, the purchasing capacity of the wages during the period from September to November 1925 not only did not decrease, but even rose. This state, however, was of short duration for, as time went on, prices of commodities adjusted themselves to the fall of the currency, and, as the nominal value remained unchanged, the real value of the wages dropped.

This fall was particularly strong in December 1925. It was due to a considerable rise in the cost of foodstuffs, the index of which increased from 100.8 in November 1925 to 116.5 in December of the same year.

The calculation of the value of the wages given in the table under consideration is based exclusively on the cost of foodstuffs, which, during the period of the fall of the currency, remained below the prices of industrial articles. If the price indexes of manufactured articles were taken into account, the value of the real wages would be found to be lower. We have omitted this item, for the characteristic feature of wages in Poland is their dependence on the cost of foodstuffs. This is largely due to the fact that, being low, the bulk of the wages is employed for the purchase of foodstuffs.

Since September 1926 up to the present moment, wages have been based on more sound foundations than was the case before that date; that is to say the calculations of wages are based not so much on the cost of living, but rather on the productivity of the labour and on the competitive power of the industry concerned. The fate of the working classes has been linked up more closely with the business conditions obtaining in the country.

To corroborate this statement we give the following example: in the cotton manufacturing industry three, four, five and even twelve mechanical looms are operated by one workman instead of as previously two looms.

In the coal mining industry the productivity per workman per day rose as follows: from 1.102 kg in 1913, and 594 kg in 1922, to 1.360 kg in September 1928. Under these conditions the economic situation of the country has improved, while its industries have become consolidated.

Wages rose parallel with the increase in the output, which is illustrated by the following table (1927 = 100):

| | | <i>I n d e x e s:</i> | |
|-----------|----------------|-----------------------|-------|
| | | <i>Nominal Actual</i> | |
| | | | |
| September | 1926 | 86.6 | 94.8 |
| December | " | 92.9 | 95.1 |
| March | 1927 | 96.5 | 99.2 |
| June | " | 100.2 | 99.9 |
| September | " | 103.4 | 102.3 |
| December | " | 105.8 | 102.8 |
| March | 1928 | 106.2 | 105.3 |
| June | " | 109.6 | 107.8 |
| September | " | 112.8 | 110.3 |
| December | " | 115.5 | 109.5 |
| March | 1929 | 117.5 | 111.3 |
| June | " | 119.6 | 115.0 |
| September | " | 119.6 | 114.2 |

During the year 1927, the value of wages increased considerably and towards the end of the year it attained the level of the first half of the year 1925.

This increase was largely due to a fall in the cost of foodstuffs, with the result that the actual purchasing capacity was about 5 per cent greater than in 1925. At the same time work was carried out on a larger scale, so that the financial position of the workers improved considerably.

An increase in wages in 1928, was first observed in the textile and building industries during the months June to September. In the textile industry,

industry. The prices of foodstuffs during this period were stable with the result that the purchasing capacity of the wages showed a steady increase. During the first half of 1929, wages were under the influence of two factors, namely: increases in the prices of foodstuffs (by 5 per cent in February) and curtailment of operations.

The index of production fell by 7 per cent, but towards June conditions improved owing to the



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especially in the Łódź area, wages had to be raised because they were still below those for the first half of 1925. In the building industry, they were raised as a result of the revival of building activity. This, in turn, brought about increases in wages in the metallurgical, ceramical and cement trades.

Towards the end of 1928 there was an upward movement in wages in practically all branches of

revival in the building industry and also to the seasonal decline in the prices of foodstuffs. This state was maintained throughout the third quarter of the year.

The level of wages for the year 1927, arrived at by the Enquiry Commission and the percentage of workmen earning the amounts in relation to the total number of workmen is illustrated by the following table:

| | below 100 | from 100 to 150 | from 150 to 200 | from 200 to 300 | from 300 to 500 | above 500 |
|--|--------------|--------------------|--------------------|--------------------|--------------------|--------------|
| Coalmines | 15.8 | 25.6 | 25.4 | 27.5 | 5.1 | 0.6 |
| Foundries | 10.7 | 18.2 | 20.2 | 32.6 | 16.2 | 2.1 |
| Brickkilns | 80.0 | 17.0 | 3.0 | — | — | — |
| Cement factories | 50.0 | 30.0 | 20.0 | — | — | — |
| Artificial fertilizer factories | 70.2 | 27.4 | 1.4 | 0.5 | 0.5 | — |
| Sawmills | 72.3 | 17.7 | 6.3 | 3.5 | 0.2 | — |
| Sugar works | 47.0 | 25.0 | 18.0 | 10.0 | — | — |

In order to compare the actual value of wages in Poland with those in other countries, we give

below a table of indexes of real wages of workmen as calculated by the International Labour Bureau. The indexes are for July 1928, the actual wages ruling in London being taken as 100:

| | | | |
|------------------------|-----|--------------------|----|
| Philadelphia | 168 | Warsaw | 43 |
| Ottawa | 156 | Łódź | 46 |
| London | 100 | Brussels | 46 |
| Dublin | 97 | Milan | 43 |
| Amsterdam | 75 | Vienna | 42 |
| Berlin | 71 | Tallin | 42 |
| Stockholm | 70 | Prague | 42 |
| Madrid | 64 | Rome | 38 |
| Paris | 54 | Lisbon | 28 |

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

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

from October 15th to November 15th, 1929

Partial amendment of the executive regulations for the Stamp Fee Law ("Dz. Ust. R. P." No. 71, item 537).

Export duty on butter ("Dz. Ust. R. P." No. 71, item 538 and No. 74, item 564).

Return of export duty on butter ("Dz. Ust. R. P." No. 71, item 539 and No. 74, item 563).

Partial amendment of the executive regulations for the Presi-

dential order dealing with the conversion of savings deposited at the Postal Savings Bank into strong currencies ("Dz. Ust. R. P." No. 72, item 549).

Customs duty refund when exporting rolled foundry products and certain metal articles ("Dz. Ust. R. P." No. 73, item 552).

Customs duty on barley, oats, millet, maize, buckwheat, peas,

beans, flour and groats ("Dz. Ust. R. P." No. 73 item 553).

Manipulation fees in connection with imports and exports ("Dz. Ust. R. P." No. 74, item 562).

Voievodship water works ("Dz. Ust. R. P." No. 75, item 567).

Customs duty return when exporting grain, flourmill products and malt ("Dz. Ust. R. P." No. 76, item 575).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT. — As usual, the number of unemployed in October showed an increase due to seasonal factors, which is confirmed by the fact that the basic industries do not show any deterioration as regards employment and even some of them, as the coal mining, increased their production. Operations were reduced in the first place in connection with investment work. On the other hand, increased employment was recorded in those branches of production which begin to operate in the autumn, such as, for instance, the sugar industry, but these industries are unable to absorb the excess of labour. In addition, the labour market was burdened with re-emigrants from the adjoining countries, principally from Germany. It should be stated that the increase in the number of unemployed was comparatively small as it only rose from 83,063 at the beginning of October to 93,800 at the beginning of November.

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

| | 1926 | 1927 | 1928 | 1929 |
|-----------|---------|---------|---------|---------|
| January | 251,326 | 190,140 | 165,268 | 126,429 |
| February | 301,457 | 208,536 | 179,602 | 160,843 |
| March | 302,179 | 213,592 | 178,403 | 177,462 |
| April | 295,529 | 205,770 | 167,022 | 170,494 |
| May | 272,414 | 190,578 | 154,656 | 149,093 |
| June | 256,934 | 174,349 | 132,453 | 122,771 |
| July | 243,302 | 159,365 | 116,719 | 106,622 |
| August | 223,474 | 147,713 | 103,451 | 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 | 93,800 |
| December | 168,008 | 136,738 | 94,132 | — |

The following statement gives the number of part-time workers (as on the first of each month):

| | 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 | 34,572 |
| December | 26,143 | — |

Of the partly employed 1,208 worked one day per week, 1,435—2 days, 5,623 3 days, 9,675—4 days and 16,631—5 days per week. Thus the average time worked was 4.1 days per week as compared with 4.2 in September.

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

| | October | November | + Increase - decrease |
|-----------|---------|----------|--------------------------|
| mining | 2,086 | 2,270 | + 184 |
| foundries | 1,261 | 950 | - 311 |
| metal | 6,748 | 7,701 | + 953 |
| textile | 15,520 | 16,663 | + 1,143 |
| building | 4,617 | 7,278 | + 2,661 |
| clerical | 11,056 | 11,866 | + 810 |

In coalmining, the situation was favourable owing to winter stocks for home consumption having been accumulated in the previous months; the increase in the demand from the local trade was slight as compared with September, which enabled the collieries to pay more attention to foreign markets, with the result that exports reached a record

figure. There was a considerable increase in the output of coal and the number of miners rose from 128,200 in September to 131,000 in October (113,400 in October of last year). In the petroleum industry the output of crude oil was smaller, with the result that the refineries ran short of supplies. Unemployed miners represented 1·4 per cent of those at work.

The iron and steel industries experienced a shortage of local orders which, however, was compensated for by their increased activity in foreign markets. In the steel and rolling mill departments operations were increased, so that the state of employment improved slightly. Despite a decrease in the prices of zinc and lead on the world markets, the output of these metals was maintained at last month's level. Unemployed foundry workers were 1·5 per cent of those at work.

In the engineering trades, the situation was uneven. As a result of the difficult financial position of the farmers, manufacturers of agricultural machinery and implements found it difficult to place their products, so that operations at many factories had to be considerably reduced. The situation was aggravated by the difficulty experienced by the customers in meeting their obligations. There was some improvement in the position of makers of boilers and apparatus. Manufacturers of electrical motors and cast iron factories worked, on the whole, under good conditions. Speaking generally, the state of employment in the engineering industries was less favourable in October than in the preceding month and the unemployed represented about 8 per cent of those employed.

In the textile industry of the Łódź area the brisk demand which was recorded in August and September fell off in October. Operations were curtailed; thus, in the large cotton mills the hours were reduced in relation to a full week by 16 per cent as compared with 12 per cent in September, while at the same time, the number of operatives fell slightly, from 57,700 to 57,100. In the woolen mills, work was maintained on the same scale as in September, though here, too, a certain deterioration was noticeable. In the woolen textile industry in the Bielsk area, work for the winter season was completed and factories are now engaged on production for the summer season; the mills were operated on a single shift. In consequence of a falling off in sales, the output of the Białystok mills had been reduced. Manufacturers



PEASANT POTTERY, POLISH NATIONAL EXHIBITION

of knitted ware are working at full capacity. Less favourable is the situation in the hemp and jute industries. Manufacturers of ready made clothing complained of a falling off in orders. Unemployed textile operatives were 10 per cent of those at work.

The building season is drawing to a close so that the number of discharged workers is growing from week to week.

Wages of industrial workers showed a slight upward trend. In coalmining in the Dąbrowa and Kraków basins, wages were raised by 6 per cent on September 30th. Piece workers were granted an increase of 2 per cent, and time workers 8·57 per cent and in this way a strike was avoided. In the engineering industry of the Bielsk area, wages were raised by 8 per cent, over

time hours by 4 per cent, while those engaged on piece work received an increase of 2 per cent.

GRAIN

— The prices of grain in Poland remained on the same very low level as in the preceding month. The prices of rye were the lowest quoted on the world markets and, as a result, the Polish farming community found itself in an extremely difficult position and in order to improve the situation, the Government has of late brought in various measures.

On November 16th the Government introduced for a period of 5 months, that is, to April 15, 1930 a customs duty

drawback return when exporting grain, the products of flour mills and malt. In addition, in order to rationalise the grain export trade a Union of Grain Exporters of the Republic of Poland, composed of agricultural com-

mercial organisations and grain merchants, was founded on November 16th.

The movement of prices of grain during the period under review is illustrated by the following table:

| | | HOME EXCHANGES | | | | | | | | Berlin | Chicago |
|------------------------|-------|----------------|-------|--------|-------|--------|-------|----------------|-------|--------|---------|
| | | Warsaw | | Poznań | | Lwów | | Av. of 3 exch. | | | |
| | | £ | \$ | £ | \$ | £ | \$ | £ | \$ | | |
| W H E A T | | | | | | | | | | | |
| Oct. | 1-8 | 39.50 | 4.44 | 38.00 | 4.27 | 33.87½ | 4.37 | 38.79 | 4.36 | 5.47½ | 4.76 |
| " | 9-15 | 39.12½ | 4.39½ | 38.00 | 4.27 | 37.50 | 4.21 | 38.21 | 4.29½ | 5.83½ | 4.79 |
| " | 16-22 | 39.12½ | 4.39½ | 36.75 | 4.13 | 37.50 | 4.21 | 37.79 | 4.24½ | 5.49 | 4.63 |
| " | 23-31 | 38.50 | 4.32½ | 35.80 | 4.02 | 37.50 | 4.21 | 37.26 | 4.18½ | 5.44 | 4.65 |
| Nov. | 1-8 | 38.75 | 4.35½ | 37.41 | 4.20 | 37.50 | 4.21 | 37.89 | 4.25½ | 5.33 | 4.41 |
| " | 9-15 | 39.58 | 4.44½ | 39.75 | 4.46½ | 37.50 | 4.21 | 38.94 | 4.37½ | 5.33 | 4.21 |
| R Y E | | | | | | | | | | | |
| Oct. | 1-8 | 24.13 | 2.71 | 25.03 | 2.81 | 24.87½ | 2.79½ | 24.68 | 2.77 | 4.37 | 4.22 |
| " | 9-15 | 24.65½ | 2.77 | 24.75 | 2.78 | 24.37½ | 2.74 | 24.59 | 2.76½ | 4.32 | 4.17 |
| " | 16-22 | 24.81 | 2.79 | 23.43 | 2.63 | 25.37½ | 2.74 | 24.21 | 2.72 | 4.16 | 4.29 |
| " | 23-31 | 24.52 | 2.75½ | 22.70 | 2.55 | 24.50 | 2.75 | 23.91 | 2.68½ | 4.15 | 3.98 |
| Nov. | 1-8 | 24.53 | 2.75½ | 24.25 | 2.72 | 25.00 | 2.81 | 24.59 | 2.76 | 3.97 | 3.97 |
| " | 9-15 | 24.65 | 2.77 | 25.50 | 2.86½ | 25.12½ | 2.82 | 25.09 | 2.82 | 3.86 | 3.81 |
| B A R L E Y (brewing) | | | | | | | | | | | |
| Oct. | 1-8 | 28.06 | 3.15 | 28.50 | 3.20 | — | — | — | — | 4.90½ | — |
| " | 9-15 | 28.00 | 3.14½ | 28.50 | 3.20 | — | — | — | — | 4.90½ | — |
| " | 16-22 | 28.00 | 3.14½ | 28.25 | 3.17½ | — | — | — | — | 4.90½ | — |
| " | 23-31 | 28.00 | 3.14½ | 27.60 | 3.10 | — | — | — | — | 4.89½ | — |
| Nov. | 1-8 | 28.00 | 3.14½ | 27.50 | 3.09 | — | — | — | — | 4.74 | — |
| " | 9-15 | 28.00 | 3.14½ | 27.50 | 3.09 | — | — | — | — | 4.62 | — |
| B A R L E Y (ordinary) | | | | | | | | | | | |
| Oct. | 1-8 | 25.12½ | 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 | 2.69½ | 4.30½ | 2.93 |
| " | 16-22 | 24.75 | 2.78 | 25.50 | 2.86 | — | — | — | — | 4.29½ | 4.30 |
| " | 23-31 | 24.75 | 2.78 | 25.50 | 2.86 | 21.50 | 2.39 | 23.83 | 2.68 | 2.74 | 2.88 |
| Nov. | 1-8 | 24.75 | 2.78 | 25.50 | 2.86 | 21.75 | 2.44½ | 24.00 | 2.69½ | 4.19 | 2.93 |
| " | 9-15 | 24.75 | 2.78 | 25.50 | 2.86 | 21.75 | 2.44½ | 24.00 | 2.69½ | 4.12 | 2.88 |
| O A T S | | | | | | | | | | | |
| Oct. | 1-8 | 24.50 | 2.75 | 22.68 | 2.55 | 23.00 | 2.58 | 23.39 | 2.63 | 4.14½ | 3.56 |
| " | 9-15 | 23.50 | 2.64 | 22.75 | 2.55½ | 22.50 | 2.53 | 22.92 | 2.57½ | 4.20 | 3.34 |
| " | 16-22 | 23.87 | 2.68 | 22.75 | 2.55½ | 22.50 | 2.53 | 23.04 | 2.59 | 4.13½ | 3.24 |
| " | 23-31 | 24.00 | 2.70 | 22.50 | 2.53 | 23.00 | 2.58½ | 23.17 | 2.60 | 4.08 | 3.25 |
| Nov. | 1-8 | 24.00 | 2.70 | 22.50 | 2.53 | 23.25 | 2.61 | 23.25 | 2.61 | 3.85 | 3.17 |
| " | 9-15 | 24.33 | 2.73 | 22.50 | 2.53 | 23.25 | 2.61 | 23.36 | 2.62½ | 3.71 | 3.14 |

During the first half of October, the prices of wheat and rye fluctuated but slightly, though a downward tendency was predominant. This trend was very distinct particularly on the Poznań Corn Exchange in the latter half of October. The prices of barley on the Warsaw Corn Exchange remained unchanged, whereas on the Poznań Exchange the quotations showed a falling off. The prices of oats showed practically no fluctuations. The grain balance sheet for October was closed with a surplus amounting to £ 15,648.629 which was £ 4,922.682 greater than that for September; this is accounted

for by a rise in the export of barley.

The imports in October totalled £ 520.623 and exports £ 16,169.282.

The foreign trade in grain is given in the following table (in tons):

| | October 1928 | Sept. 1929 | October 1929 |
|-----------------------|-----------------|---------------|-----------------|
| <i>I m p o r t s:</i> | | | |
| wheat | 5,348 | 866 | 963 |
| rye | 3,514 | 36 | 15 |
| barley | 320 | 3 | — |
| oats | 1,853 | 783 | 545 |
| <i>E x p o r t s:</i> | | | |
| wheat | 98 | 320 | 396 |
| rye | 1,034 | 17,413 | 19,985 |
| barley | 17,861 | 16,680 | 31,295 |
| oats | 191 | 5,589 | 4,751 |

During the period under review there were no imports of barley. Rye and oats were almost exclusively imported from Germany. As for wheat, Germany supplied 62.1 per cent of the total, Uruguay 16.7 per cent, the United States 16.3 per cent, the Argentine 3.1 per cent and Hungary 1.6 per cent.

The exports of wheat were for the most part directed to Germany which took 76.4 per cent, the remainder being absorbed by East Prussia (23.6 per cent), Sweden and France.

The distribution of the exports of rye effected in October was as follows: Germany 32.5 per cent, Latvia 17.7 per cent, Finland 17 per cent, Denmark 7.7 per cent, England 7.6 per cent, Belgium 4.7 per cent, Holland 4.7 per cent, Estonia 3.3 per cent, Norway, Sweden, East Prussia and France.

The exports of barley were placed on the following markets: Belgium 36.6 per cent, Denmark 21 per cent, Holland 16.8 per cent, Germany 14.9 per cent, England 2.3 per cent, Finland, Norway, Estonia, Sweden, East Prussia and Switzerland.

The exports of oats were directed to the following countries: Germany 47 per cent, Switzerland 15.8 per cent, Belgium 12.6 per cent, England 7.9 per cent, Denmark 6.3 per cent, East Prussia 4.4 per cent, Finland 4.2 per cent and Holland 1.6 per cent.

BUTTER

The situation on the different Polish butter markets was irregular during the period under review. In the second half of October, there was a distinct upward trend in prices due to a decline in production and an increase in consumption as a result of the setting in of cold weather. As usual at the end of the month, the tendency was weaker. On the other hand, in the first half of November prices again started to increase. The Dairy Products Committee which had already raised prices by £ 45 per kg for first grade and by £ 40 per kg for second grade, increased them again by £ 25 per kg. On the Katowice market prices not only did not increase, but even fell slightly, which is to be attributed to the weak tone observed on the German market. However, it is anticipated that prices will go up shortly in connection with the approach of the pre-Christmas season.

During the period under review prices of butter were as follows (in £ per kg of first grade butter):

| | October 16th-31th | November 1st-15th |
|----------|----------------------|----------------------|
| Warsaw | 6 20—6 70—6 50 | 6 50—6 75 |
| Lwów | 6 20 | — |
| Katowice | 7 20—8 00 | 6 60—7 60—7 80 |
| Lublin | 6 00—6 60—7 20 | 6 00—6 20 |
| Poznan | — | 7 00—7 20 |
| Wilno | 6 00—6 50 | 6 20—7 00 |

The exports effected in October amounted to 1.401.3 tons valued at zł 8,384.000, of which Germany took 871.2 tons, England 479.6 tons, Holland 29 tons; smaller quantities were exported to Belgium, Denmark, France, Russia, Czechoslovakia and Austria.

Imports were insignificant (4 tons).

EGGS

— The situation on the local egg markets in the second half of October and the first half of November was fairly steady with a slight downward tendency. The mild weather was favourable to production, with the result that supplies did not fall off markedly. The export trade is not remunerative at the present moment. On the other hand, the local trade is fairly active, especially for building up stocks at cold storages. It is generally anticipated that the decrease in prices, which was recorded in certain centres of production, will not be of long duration and that higher prices will be the rule in the near future. During the period under review the wholesale prices on the different Polish markets were as follows (in zł per case of 1.440 eggs):

| | October 16th—31st | November 1st—15th |
|----------|---------------------------|----------------------|
| Bochnia | 273—275 | 275—320 |
| Lwów | 302—312 ¹⁾ | — |
| Rzeszów | — | 252 |
| Katowice | 312—330—360 ¹⁾ | — |
| Tarnopol | 320—325 ¹⁾ | 295—320 |

The exports effected in October aggregated 4,777.8 tons valued at zł 15,263.400, of which Germany absorbed 2.400 tons, England, 675.9 tons, France 518.8 tons, Czechoslovakia 412.9 tons, and Austria 360.2 tons; smaller quantities were placed in Switzerland, Italy, Latvia, Belgium, Holland, &c.

Imports were practically non-existent.

TIMBER

— The outstanding feature of the timber market in October was caution, for further slackness in the trade is anticipated and the general opinions seem to be that there will be a downward trend in prices rather than the reverse.



EGG WAREHOUSE (PHOT. S. PLATER)

As a rule at this time of the year quotations show increases if only of a local character for newly felled timber, but this year this tendency is absent, for the new season was opened with prices even slightly below those which were in force at the end of the old season. It is possible that it is only a temporary delay in the actual opening of the season caused by the uncertainty on the international timber markets. The Russian-English transaction, estimated to be for 750.000 standards, has not as yet been finally concluded owing to disagreement as regards the price which the English Syndicate wished to decrease by 20 shillings per standard. The German market has continued to deteriorate as regards the settlement of accounts, while at the same time bankruptcies of even important firms are of frequent occurrence. The situation in Germany is shown by the instructions given to the forest administrations by the Central Prussian authorities to exercise great caution in timber felling, owing to sales difficulties.

Up to the present two important contracts have been concluded between the State Forest Administration and two Danzig firms for the delivery of 300.000 railway sleepers at 9 sh 3 d each and a contract for the delivery of railway sleepers to the Polish State Railways arranged by public tender at strikingly low prices, namely zł 6 per piece as against zł 8.20 last year. The two transactions, on account of the great

differences in prices, had a depressing influence on the outlook.

In October, exports showed a falling off amounting to zł 3.2 million. This is, no doubt, to be attributed to the introduction of the new railway rates on October 1st which were responsible for the fact that buyers replenished their stocks before these came into force. As regards the German market, apart from the financial difficulties referred to above, the competition from Russia, which was previously confined to the English market, is now being felt there. Still, Poland continues to be the largest supplier of timber to Germany.

The prices quoted ex loading station at the different State Forest Directorates in October as compared with September are given below (in zł per stacked and cub. m.):

| | | Sept. | October |
|---------------------------------|--------------------------|-------|---------|
| pine logs for saw mills | (per cub. m.) Warsaw | 58.— | 58.— |
| | " " Radom | 51.— | 49.— |
| | " " Siedlce | 46.— | — |
| | " " Wilno | 45.— | 40.— |
| | " " Białowieża | 45.— | 45.— |
| | " " Poznan | 53.10 | 54.25 |
| | " " Bydgoszcz | 54.— | 56.— |
| | " " Toruń | 60.— | 59.— |
| pine logs for building purposes | (per cub. m.) Siedlce | 42.— | — |
| | " " Lwów | 41.— | 40.— |
| oak logs for joinery | (per cub. m.) Białowieża | 90.— | 90.— |
| | " " Łuck | 155.— | 155.— |
| pine pit props | (per cub. m.) Warsaw | 37.— | 37.— |
| | " " Radom | 35.— | 34.— |
| | " " Siedlce | 33.— | — |
| | " " Poznan | 30.80 | 32.20 |
| | " " Bydgoszcz | 33.— | 33.— |
| | " " Toruń | 30.— | 30.— |

¹⁾ For export.



SPRAYING COKE AT THE "PEACE FOUNDRY" (PHOT. S. PLATER)

| | | | |
|-----------------------|------------|---------------------|---------------------|
| pulpwood | | | |
| (per stacked cub. m.) | Siedlce | 28°15' | — |
| " " " | Wilno | 27°50' | 27°50' |
| " " " | Białowieża | 28°— | 27°— |
| pine fire wood | | | |
| (per stacked cub. m.) | Warsaw | 16°— | 16°— |
| " " " | Radom | 16°— | 16°— |
| " " " | Siedlce | 13°— | — |
| " " " | Wilno | 10°— | 11°50' |
| " " " | Białowieża | 16°30' | 16°50' |
| " " " | Poznań | 14°70 ²⁾ | 16°80 ²⁾ |
| " " " | Bydgoszcz | 19°50' | 18°— |
| " " " | Toruń | 17°— | 17°— |
| spruce fire wood | | | |
| (per stacked cub. m.) | Lwów | 11°50' | 11°50' |
| beech fire wood | | | |
| (per stacked cub. m.) | Lwów | 17°— | 17°— |

COAL

— The situation in the Polish coalmining industry in October continued to be favourable. There was a considerable increase in output, due principally to the larger number of working days than in the preceding month (27 against 25) and to an increase in the average daily production. The position of the industry in October is illustrated by the following table (in tons):

| Coalmining districts | Extraction | Home consumption | Exports | Stocks at pit-heads ¹⁾ |
|--------------------------|------------|------------------|-----------|-----------------------------------|
| Upper Silesia | 3,285,000 | 1,712,000 | 1,233,000 | 648,000 |
| Dąbrowa | 849,000 | 487,000 | 256,000 | 262,000 |
| Kraków | 265,000 | 215,000 | 4,000 | 82,000 |
| Total: | 4,399,000 | 2,414,000 | 1,493,000 | 992,000 |
| September ²⁾ | 3,951,000 | 2,315,000 | 1,282,000 | 885,000 |
| in relation to September | + 448 | + 99,000 | +211,000 | + 107 |

¹⁾ For export.

²⁾ Price for timber affected by the "Panolls Flammae".

³⁾ After deduction of the coal utilised by the mines themselves and for workmen, and after correcting the stock on hand.

⁴⁾ Corrected figures.

The above figure indicate that the output amounted to 4,399,000 tons, an increase of 448,000 tons over the September figure. The average daily production rose by about 5,000 tons and amounted to 163,000 tons. The total deliveries in October aggregated 3,907,000 tons, which is 310,000 more than in September. Of this quantity 2,414,000 tons, or 99,000 tons more, were placed locally and 1,493,000 tons, or 211,000 tons more, were exported.

Stocks at the pit heads rose by 107,000 tons to 992,000 tons.

The distribution of the exports effected in October are given in the following table (in thousands of *zł*):

| Countries | 1926 1927 1928 | | | 1 9 2 9 | | |
|--------------------|----------------|-----------|-----------------------|---------|----------|-------------|
| | October | September | October ¹⁾ | or | increase | decrease |
| | | | | (+) | (-) | In |
| | | | | | | relation to |
| | | | | | | Sept. |
| Northern European: | | | | | | |
| Sweden | 186 | 216 | 223 | 234 | 257 | + 23 |
| Norway | 16 | 15 | 33 | 38 | 38 | + 20 |
| Denmark | 85 | 129 | 172 | 154 | 152 | - 2 |
| Finland | 28 | 51 | 105 | 49 | 52 | + 3 |
| Latvia | 50 | 41 | 33 | 38 | 80 | + 42 |
| Lithuania | 6 | 6 | 8 | 8 | 10 | + 6 |
| Estonia | — | — | 2 | 3 | — | - 3 |
| Memel | 3 | 7 | 5 | 6 | 18 | + 12 |
| Total: | 374 | 465 | 581 | 526 | 627 | +101 |
| Succession States: | | | | | | |
| Austria | 183 | 300 | 320 | 312 | 335 | + 23 |
| Hungary | 39 | 74 | 87 | 111 | 103 | - 8 |
| Czechoslovakia | 41 | 21 | 73 | 70 | 77 | + 7 |
| Total: | 263 | 395 | 480 | 493 | 515 | + 22 |

¹⁾ Provisional figures.

| Other countries: | | | | | | |
|------------------|-------|-------|-------|-------|-------|------|
| Rumania | 23 | 20 | 24 | 11 | 16 | + 5 |
| Switzerland | 5 | 13 | 10 | 10 | 14 | + 4 |
| Yugoslavia | 20 | 71 | 30 | 15 | 9 | - 6 |
| Italy | 93 | 44 | 39 | 46 | 56 | + 10 |
| France | 14 | 13 | 33 | 59 | 90 | + 31 |
| Holland | 3 | — | 15 | 5 | 10 | + 5 |
| Belgium | — | — | 7 | — | — | — |
| Algeria | — | — | — | — | 5 | + 5 |
| Germany | 2 | 1 | 1 | — | 1 | + 1 |
| England | 295 | — | — | — | — | — |
| Russia | 102 | — | 2 | — | 5 | + 5 |
| Iceland | — | — | — | — | 5 | + 5 |
| Brazil | — | — | 1 | 13 | 21 | + 8 |
| Tunis | — | — | 3 | — | 2 | + 2 |
| U. S. A. | — | — | 1 | — | — | — |
| Total: | 557 | 162 | 166 | 159 | 234 | + 75 |
| Danzig | 48 | 35 | 28 | 42 | 44 | + 2 |
| Bunker coal | 28 | 20 | 55 | 62 | 73 | + 11 |
| Total: | 2,270 | 1,077 | 1,310 | 1,282 | 1,493 | +211 |
| Loaded at: | | | | | | |
| Danzig | 312 | 390 | 553 | 499 | 499 | — |
| Gdynia | 36 | 92 | 156 | 234 | 255 | + 21 |
| Other ports | 53 | 16 | — | 8 | 9 | + 1 |
| Total: | 401 | 498 | 707 | 741 | 763 | + 22 |

It will be seen that exports to the Northern European markets rose by 101,000 tons to 627,000 tons, to the Succession States by 22,000 tons to 515,000 tons, to other countries, including bunker coal, by 143,000 tons to 301,000 tons, and to the Free City of Danzig by 2,000 tons to 44,000 tons. The share of the different countries in the export trade in October as compared with September was as follows (in percentages):

| | |
|-----------------------------|--------|
| Northern European countries | 42.11 |
| Succession States | 34.45 |
| Other countries | 15.58 |
| Danzig | 2.96 |
| Bunker coal | 4.90 |
| Total: | 100.00 |

The despatch of coal through the Polish ports rose by 22,000 tons to 763,000 tons. Of this quantity 499,000 tons or about as much as in September was shipped through Danzig and 255,000 tons or 21,000 tons more than in the preceding month through Gdynia; 9,000 tons or 1,000 tons more than in September were shipped through the river ports.

The number of workmen engaged in the coalmining industry rose during the month by 3,938 to 131,583.

Miners' wages in Upper Silesia were raised by 4 per cent. In the Dąbrowa and Kraków areas the wages were increased as follows: time workers 8.57 per cent, and piece workers 2 per cent. The average wage per day in the Upper Silesian basin was *zł* 9.75 in July, *zł* 9.73 in August, and *zł* 9.79 in September.

Home prices at the pit head remained unchanged, as also did those for the convention markets, but commencing with November 1st they were increased for Austria and Hungary by Swiss fr. 1.20 per ton, and to Yugoslavia and the Danube ports by Swiss fr. 10.20 per ton. Prices f. o. b. Danzig and Gdynia

showed a further increase, and were 17 sh 3 d per ton for Upper Silesian large, and 16 sh 6 d per ton for Dąbrowa large.

PETROLEUM

The situation in the petroleum industry in October continued to be practically the same as in September. There was a fall in production in the Borysław area, but the decrease was comparatively small. In the other areas the production was on about the same level as in the preceding month. The output of crude oil in October was as follows (in tons):

| Jasio district | 2020 |
|----------------|---------------|
| Drohobycz | 46,980 |
| Stanisławów | 4,070 |
| Total: | 57,250 |

Of this quantity the Borysław Standard Crude amounted to about 40,150 tons and other special brands to about 6,830 tons. The average daily production in the Borysław area amounted to about 1,295 tons, as compared with 1,298 tons and 1,290 tons in September and August, respectively. The decline in the production of crude oil in the Borysław area is to be explained by natural fall in the yield of a number of wells, while the output from new wells was not large enough to compensate for the fall.

Workmen's wages were not subject to any changes as compared with the preceding month and were $\text{zł} 2.79$ per day for the fourth category, and $\text{zł} 8.66$ per day for the first. The number of workmen employed in the industry was 11,365 as compared with 11,389 in September.

As regards the development of drilling and prospecting work, the following should be mentioned: a new field was registered at Orowo, eleven new boreholes were started at Schodnica and Rypno, while twelve new wells were opened of which 4 were at Mraźnica and 2 at Schodnica and Urycz. In addition, six old wells, at which operations have been suspended, were brought to production point (five at Borysław and one at Schodnica). Further 11 wells are being prepared for drilling. The drilling movement in the Mraźnica area is fairly active. Prospecting work is being carried on outside the Borysław area, namely at Berechy, Orowo, Tarnawa and Monasterzec.

The stocks of Borysław Standard Crude held by the storage companies and at the mines in the Upper Droho-

bycz area amounted to 5,710 tons at the end of October as compared with 5,050 tons at the end of September, an increase of 660 tons. Prices showed a slight increase and averaged \$ 210 for 10-ton tank wagon of Borysław Standard Crude.

The home prices of petroleum products such as kerosene, benzine, gas oil and lubricating oil, were raised as from October 1st to cover the additional charge resulting from the increase in the railway rates.

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

| | |
|--|--------|
| throughput of gas (in thous. of cub. m.) | 25,289 |
| output of gasoline (in tons) | 3,146 |
| home consumption | 2,972 |
| exports of gasoline | 36 |
| number of workmen employed | 248 |

There were 20 gasoline works in operation. The average yield was 12.4 kg from 100 cub. m of gas, the corresponding figure for September being 11.9 kg.

The output of ozokerite amounted to 58 tons. Exports came to 77 tons, of which 30 tons were directed to France and 46 tons to Germany.

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

| | |
|--|---------|
| throughput of crude oil | 56,270 |
| output of petroleum products | 51,220 |
| home consumption | 38,320 |
| exports | 25,462 |
| stocks of petroleum products on October 31st | 218,189 |
| number of workmen employed | 4,364 |

It is seen that the throughput of crude oil showed a falling off as compared with September and the average monthly figure for 1928 (60,450 tons).

Exports of petroleum products totalled 25,462 tons, which is more than the average monthly figure for last year (21,710 tons). The exports consisted of the following items (in tons):

| | |
|-----------------|---------------|
| benzine | 4,287 |
| kerosene | 4,509 |
| gas oil | 7,448 |
| lubricating oil | 4,263 |
| paraffine wax | 3,444 |
| other products | 1,511 |
| Total: | 25,462 |

The distribution of the above mentioned exports is given in the following table (in tons):

| | |
|-----------------|---------------|
| Czechoslovakia | 7,457 |
| Austria | 3,765 |
| Switzerland | 1,891 |
| Germany | 2,588 |
| other countries | 3,155 |
| Danzig | 6,616 |
| Total: | 25,426 |

IRON

The situation in the iron and steel industry in October did not improve, as compared with the preceding month. Local trade was slack, due for the most part to the difficult position of the farmers, a falling off in orders and the close of the building season. Despite a lack of orders from the local market, operations were maintained at about the same level as in the preceding month, due to important orders from abroad which will keep the works going for some time. The output of the different sections during the last four months as compared with the average monthly production for 1913 taken as 100, is given below:

| | July | August | Sept. ¹⁾ | October ²⁾ |
|----------------|------|--------|---------------------|-----------------------|
| blast furnaces | 76.5 | 75.5 | 67.7 | 67.3 |
| steel works | 81.1 | 80.6 | 74.8 | 80.3 |
| rolling mills | 81.0 | 75.5 | 74.1 | 77.8 |

It is seen that the output of steel works and rolling mills rose, while that of the blast furnaces remained at the September level. The output, imports and exports of ore are shown in the following table (in tons):

| | Sept. 1929 ¹⁾ | Oct. 1928 ²⁾ | Extraction | Imports | Exports |
|----------------------------|--------------------------|-------------------------|------------|---------|---------|
| Sept. 1929 ¹⁾ | 48,266 | 49,400 | 5,533 | | |
| October 1928 ²⁾ | 56,770 | 54,808 | 3,000 | | |
| 1928 | 62,627 | 54,958 | 7,750 | | |

The output rose by 8,504 tons or 17.7 per cent, but was 5,857 tons or 9.3 per cent less than in October 1928. Import rose by 5,408 tons or 10.9 per cent, and was about the same as a year earlier. The imports of manganese ore amounted in October to 4,672 tons as against 3,734 tons in September and 2,391 tons in October of last year.

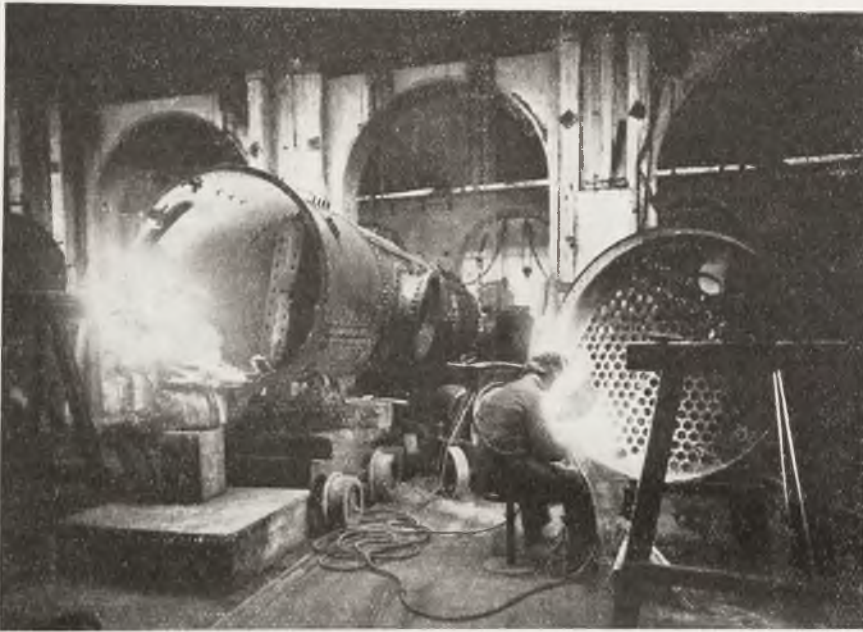
The output of the foundries (in tons) and the number of workmen employed are shown below:

| | Pig iron | Steel ingots | Rolled products | Pipes | Number of workmen employed |
|----------------------------|----------|--------------|-----------------|--------|----------------------------|
| Sept. 1929 ¹⁾ | 58,078 | 103,515 | 77,325 | 9,276 | 51,255 |
| October 1928 ²⁾ | 57,704 | 111,081 | 81,272 | 11,150 | 50,621 |
| 1928 | 62,934 | 139,201 | 101,291 | 11,109 | 53,605 |

It is seen that pig iron alone showed a slight fall as compared with September, while in other sections there were increases. On the other hand, compared with October 1928 all the sections show decreases with the exception of pipes which rose slightly. Compared with September, the output of pig iron declined very little (by 374 tons), while that of the steel works rose by 7,566 tons or 7.3 per cent; the output of the rolling mills rose by 3,947 tons or 5.1 per cent

¹⁾ Corrected figures.

²⁾ Provisional figures.



INTERNAL VIEW OF THE POLISH BOILER FACTORY

and that of pipes by 1.874 tons or 20·2 per cent.

According to the figures of the Syndicate of Polish Iron Foundries which do not include foreign orders, pig iron and pipes, the orders in October totalled 34.985 tons as against 41.769 tons in September and 79.438 tons in October 1928.

There was a decrease in both Government and private orders; the former were very small, amounting to only 2.921 tons. Orders from wholesale dealers decreased by 4.281 tons or 15·8 per cent, and those from industry fell by 1.891 tons or 17·1 per cent. The export trade was unsatisfactory owing to the unremunerative prices, and if the orders are accepted it is because in the majority of cases the foundries find their profit in the large turnover.

The imports and exports of foundry products are shown in the following comparative statement (in tons):

| | Imports: | | | Exports: | | |
|--------------------------------|------------|--------------|-------|------------|--------------|--------|
| | Sept. 1929 | October 1928 | 1929 | Sept. 1929 | October 1928 | 1929 |
| pig iron | 338 | 923 | 519 | 517 | 150 | 440 |
| rails, iron and steel articles | 4.225 | 823 | 4.488 | 10.385 | 9.929 | 8.586 |
| iron and steel sheets | 1.085 | 1.213 | 1.495 | 3.115 | 4.647 | 3.805 |
| pipes | 193 | 224 | 165 | 4.538 | 5.430 | 6.017 |
| Total: | 5.841 | 3.183 | 6.667 | 18.555 | 20.156 | 18.848 |

It is seen that there was an increase in the exports of pipes and to a smaller extent in iron and steel sheets, whereas those of other classes of rolled products

showed a marked decline. Compared with September, the October exports were 293 tons or 1·6 per cent larger, but they were 1.308 tons or 6·5 per cent smaller than in October of last year.

The total value of the exports rose from zł 8,445.000 in September to zł 9,461.000 in October, an increase of 12·2 per cent. In October 1928 the figure was zł 8,956.000.

ZINC AND LEAD

— The exceptionally difficult conditions which prevailed on the international markets and especially the low prices for zinc, which had not been noted for over 25 years, have adversely affected the Polish zinc industry, with the result that stocks at the zinc works rose by about 600 tons. The situation on the local market was better, as both raw and refined zinc were in good demand, and sales increased despite the close of the building season.

The output of zinc and lead products during the past four months is given (in percentages) in the following table as compared with the average monthly figure for 1913, which is taken as 100:

| | July ¹⁾ | August ¹⁾ | Sept. ¹⁾ | October ²⁾ |
|-------------|--------------------|----------------------|---------------------|-----------------------|
| Raw zinc | 91·3 | 91·4 | 91·0 | 92·2 |
| Zinc sheets | 44·8 | 44·7 | 46·8 | 46·8 |
| Raw lead | 86·5 | 92·2 | 86·0 | 80·5 |

¹⁾ Corrected figures.

²⁾ Provisional figures.

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

| | | Extraction: | | Imports: | |
|---------|------|---------------------|---------------|-----------|-----------|
| | | ores (gross amount) | enriched ores | zinc ores | lead ores |
| Sept. | 1929 | 97.890 | 30.400 | 18.732 | 3.052 |
| October | " | 105.155 | 32.600 | 17.460 | 2.527 |
| | 1928 | 97.582 | 30.300 | 19.097 | 1.462 |

These figures show that the output rose during the month by 7.265 tons or 7·4 per cent, and that it was 7.573 tons or 7·7 per cent greater than in October 1928.

The import of zinc ores declined by zł 1.272 tons and that of lead by 525 tons or 17·2 per cent. The output of ore from old dumps amounted to 2.200 tons which is equal to the figure for the previous month. The whole of this, together with low grade ores, was transformed into zinc oxide the output of which amounted to 3.364 tons in October as against 4.018 tons in September. The number of workmen engaged in the production of zinc oxide was 630, and the total number of workmen employed in the ore mining together, with the roasting plants, was 7.149 as compared with 6.641 in September, an increase of 508 or 7·7 per cent.

The output of the zinc and lead smelters (in tons) and the number of workmen employed is given below:

| | | Sulphuric acid 50°Bé | Raw zinc | Zinc sheets | Raw lead | Number of workmen employed |
|---------|--------------------|----------------------|----------|-------------|----------|----------------------------|
| Sept. | 1929 ¹⁾ | 27.351 | 13.072 | 1.783 | 3.073 | 12.461 |
| October | " ²⁾ | 29.326 | 13.253 | 1.784 | 2.880 | 12.405 |
| | 1928 | 26.997 | 13.701 | 1.655 | 3.058 | 13.103 |

The above figures do not include electrolytic zinc the output of which amounted to 1.516 tons as against 1.501 tons in September

The bulk of this product is exported for the home consumption fluctuates between 40 and 80 tons per month.

The output of raw zinc rose by 181 tons as compared with September, but it was 448 tons or 3·3 per cent less than the figures for October 1928.

The output of zinc sheets was equal to that of the preceding month; the local consumption has risen considerably

¹⁾ Corrected figures.

²⁾ Provisional figures.

during this year, because while in February it was 137 tons or 11·7 per cent of the total output, in October it was 700 tons or about 40 per cent.

The output of lead decreased during the month by 193 tons or 6·3 per cent. The exports of zinc and lead are given in the following table:

| | Exports: | | | |
|-------------------------|---------------|-----------------------------|---------------|-----------------------------|
| | September | | October | |
| | tons | value in thous. of zł | tons | value in thous. of zł |
| Raw zinc, dust incl. | 12.352 | 13.284 | 7.729 | 8.329 |
| Zinc sheets | 1.193 | 1.553 | 1.388 | 1.839 |
| Refined lead | 1.238 | 1.277 | 1.493 | 1.553 |
| Total: | 14.783 | 16.114 | 10.630 | 11.721 |

MOVEMENT OF PRICES. — The volume of business transacted in October was only slightly greater than in the preceding month and no serious difficulties were encountered by traders, as was the case last year for the stocks held by the wholesale dealers, similarly as industrial production were more or less adapted to the present purchasing capacity of consumers. The situation on the credit market in the commercial and industrial centres was much easier than in the past few months. Nevertheless, in agricultural areas the lack of ready money has become more acute for, owing to a further fall in the prices of grain, the farmers refrained from realising and made efforts to obtain credits in order to met their obligations. A bright spot as regards the farming community was the continual rise in the prices of animal origin, which caused an increased inflow of ready money to farmers and especially to the small holders. However, the purchases made by the agricultural community were on a small scale which, together with the above mentioned decrease in prices of grain, had a decisive influence on the decline of prices, which can be seen from the following comparative table of indexes (January 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 |
| October | 110·4 | 156·3 | 123·5 |

It is seen that the index of wholesale prices declined by 0·8 per cent, that of retail prices by 0·3 per cent, while that of the cost of living rose by 0·7 per cent.

The decrease in wholesale prices was caused by a fall of 1·7 per cent in agricultural products, of 0·1 per cent in manufactured articles, and of 0·9 per cent in the groceries group.

The decrease in the index of prices of agricultural products is accounted for by a further fall in the prices of commodities of vegetable origin by 4·2 per cent, and a simultaneous rise in the prices of commodities of animal origin by 3·6 per cent. The last mentioned increase is to be attributed to a seasonal rise in the quotations for butter and eggs. In the group of manufactured articles, the prices of textiles declined by 1·8 per cent, due to a fall in the raw materials — wool and cotton — and a fall in the "various" group by 0·4 per cent as a result of the drop in the prices of bricks. Prices of coal and metals remained at last month's level, while those of timber rose by 3 per cent owing to an increase in prices of fire wood.

The decrease in the index of retail prices was brought about by a fall in agricultural products by 4·7 per cent, and a simultaneous slight increase in manufactured articles amounting to 0·1 per cent.

The rise in the cost of living is accounted for by an increase in the cost of foodstuffs by 1·4 per cent, and in that of fuel by 0·8 per cent. There was no change in the remaining items included in the cost of living.

TREATIES

THE SIGNING OF A POLISH-GERMAN AGREEMENT. — The Polish-German Commission which was called into being following the Hague Conference, arrived at an agreement concerning the mutual financial claims. The negotiations were conducted in Paris and the Agreement was signed by M. Zaleski, the Polish Minister of Foreign Affairs, and M. Rauscher, the German Minister accredited to the Polish Government.

In accordance with the Agreement, the German Government has definitely renounced all its claims, as well as those of German citizens against the Republic of Poland. On the other hand, in accordance with the Young plan, Poland renounced all her financial claims against Germany, and has agreed to

It is seen that the October export decreased by 4.153 tons or 28·7 per cent in point of weight and by zł 4,393.000 or 27·2 per cent in point of value; as compared with October of last year, the exports were 6.425 tons or 37·8 per cent less, and in point of value zł 6,257.000 or 34·8 per cent less.

discontinue the liquidation of German property in Poland.

The mixed Polish-German Commission in Paris will be liquidated.

In addition, the Governments of the two countries have decided to settle a number of questions which have not as yet been regulated.

FAIRS AND EXHIBITIONS

CONGRESSES, CONFERENCES AND SOME OF THE MORE IMPORTANT EXCURSIONS ORGANISED IN CONNECTION WITH THE POLISH NATIONAL EXHIBITION. — The Polish National Exhibition, which was held during the period from May 16th to September 30th has, as is well known, proved a great success. Thanks to the large number of visitors amounting to about 5 million, financial equilibrium of the venture was also attained. It is also worthy of note that this national undertaking aroused great interest among the population in all parts of Poland.

The success of the Polish National Exhibition is to be attributed to its excellent organisation and the value of the exhibits, as also to the publicity given to it within the country, and the efforts made in order to facilitate the journeys to and from Poznań, which helped considerably the organisation of large and numerous excursions to the Exhibition. It is not too much to say that large excursions were one of the outstanding features of the Polish National Exhibition. During the four-and-a-half months, there were held at Poznań about 180 important congresses and conferences and a large number of excursions. In addition there were held small conferences which were decided upon while the Exhibition was in progress, which points to the interest taken in the review of Poland's achievements during the last few years.

The Exhibition as an essentially Polish venture was visited principally by the Polish public. Nevertheless, it aroused an enormous interest in foreign countries as a general review of Polish husbandry. The Slavonic countries in particular attached great importance to the Exhibition and the bonds of friendship between the different nations have been shown once more on this occasion.

Visits of foreigners, international conferences, for the most part of an Slavonic character, and the more important conferences of the delegates of home organisations, as well as the



GATHERING HOPS (PHOT. S. PLATER)

excursions of Poles residing abroad, will be briefly dealt with in the following paragraphs.

The Exhibition was opened in the presence of the Diplomatic Corps accredited to the Polish Government including Mr. Charles S. Dewey, the Financial Adviser to the Polish Government. The representatives of the foreign countries also visited the Exhibition on other occasions; mention should be made of the excursion of the Commercial Attachés of the different legations as also those of foreign consuls acting in Warsaw and the Free City of Danzig. Moreover, Poznań had the privilege to be the host of ministers of industry and commerce of many European countries and of a large number of scientists, economists, the representatives of agriculture, industry and of the financial world of the central and western European countries. There were also numerous excursions of journalists of repute from foreign countries who subsequently published their impressions all of which were full of admiration for the way in which the Exhibition was organised. Apart from these excursions, foreign visitors came in large numbers to Poznań in connection with the congresses held either in Poznań or in other places and invariably visited the Exhibition. The more important international congresses were: the Slavonic Congress of Choirs which was held from the

18th to 21st May and which comprised about 15,000 representatives of the Slavonic nations. Further, there was a conference of the delegates of the Chambers of Industry and Commerce of Bulgaria, Greece, Hungary, Rumania, Czechoslovakia, Turkey and Yugoslavia organised by the Chamber of Industry and Commerce of Poznań. The Slavonic Congress of Sokols was held from June 29th to July 1st and several thousands of persons took part therein. Slavonic Conference of Students' Choirs. In addition there were the Congress of the Federation of Slavonic Engineers; Slavonic Conference of Teachers of Primary Schools; Slavonic Conference of Medical Students; Slavonic Conference of Artists; the International Congress of Druggists, on August 11; the International Congress of Industry and Commerce; the Congress of the representatives of the Scientific Organisations engaged in the study of Administration Problems. Moreover, all the delegates to the Congress of the International Statistical Institute, which was held in Warsaw, visited the Polish National Exhibition on August 24 and the following days.

Mention should also be made of the conferences of various Polish organisations which were held at Poznań during the Exhibition, namely: the Congress of Economists and Statisticians, from May 24th to 26th; the Conference of Polish Journalists from June 29th to

July 2th; the Conference of Agricultural Clubs; the Conference of Polish Industrialists of the Metal Industry, from June 1st to 3rd; the Conference of the Representatives of the Outfitting Industry; the Conference of Agricultural Scientists; the Congress of the Polish Sugar Industry, held during the two days, June 20th and 21st; the Conference of Engineers and Technicians, held during June 22nd to 26th; the Conference of the Electrotechnical Industry held from June 22nd to 27th; the Conference of Veterinary Surgeons, held from June 28th to July 2nd; the all-Polish Conference of Chemists held from July 2nd to 6th; the Conference of Land Improvement Engineers, held from July 17th to 22nd; the Conference of Book-keepers, held from August 15th to 18th; Congress of Apiculturists, held from August 16th to 17th; the Congress of Waterways; the Congress of Gardeners; the Congress of the Members of the Timber Union in Poland; Congress of Railway Engineers, and many others.

The interest taken by Poles residing abroad in the Exhibition is reflected by the very large number of excursions, chiefly from the United States of America, Germany, France, Denmark, &c. From the United States alone the excursions numbered over 100.

It is seen that, apart from other benefits, the Polish National Exhibition played an important rôle as a link which helped considerably towards the unification of the efforts of the different parts of Poland in making the national venture a great success.

SPECIAL EXHIBITIONS AND SHOWS AT THE POLISH NATIONAL EXHIBITION. — During the Exhibition there were held special agricultural exhibitions and a whole range of shows.

From June 29th to July 7th a horse show was organised by the Poznań Chamber of Agriculture. During this show over 1,000 horses from all parts of Poland were exhibited. Further, one of the largest hitherto known livestock exhibitions was held which comprised several thousands of animals. In this connection several conferences, which included excursions to modern farms, were arranged.

From July 13th to 15th an exhibition of gardening was held. The exhibits testified to important progress having been made in the course of the past few years.

During the 10 days from August 15th to 25th there was arranged a Slavonic exhibition of apiculture in connection with which a Slavonic Conference of Apiculturists was held. The exhibits were in the open and under cover and embraced both the theory and practice of this industry.

During August 28th and 29th a seed fair was held in the Seed Pavilion in order to arouse the interest of foreign agriculturists in Polish seed culture.

From September 18th to 20th there was held a horse and cattle fair on which occasion jumping contests were organised. The animals were afterwards sold by auction.

An exhibition of fish in the aquarium was held from September 15th to 22th

FOREIGN TRADE

— The foreign trade of Poland, together with Danzig, for October 1929 was as follows: imports came to 383,900 tons valued at £ 257.2 million, and exports amounted to 1,891.5 tons valued at £ 259.4 million, the favourable balance being £ 2.2 million as compared with £ 16.5 million in the preceding month. Compared with September, imports were 17,800 tons and £ 9.5 million more, whereas exports declined by 104,800 tons and by £ 2.6 million.

The outstanding features of the foreign trade in October on the import side was an increase of £ 9.7 million in foodstuffs, for the most part groceries, and herring, an increase of £ 3.6 million in rubber wares, chiefly goloshes and increases in raw materials and semi-finished textile products. On the export side there were seasonal increases in foodstuffs (by £ 12.8 million), but there were declines in pigs (by £ 4.7 million), timber (by £ 3.2 million), coal (by £ 2.3 million) and metals, including zinc (by £ 5.0 million).

The foreign trade of Poland for the past four months has been characterised by an increase in exports as compared with the average monthly figure for the preceding two years and a decrease in imports, though the last month showed an opposite tendency.

On the import side, as has already been stated, there was an increase of £ 9.5 million in foodstuffs. There was a particularly large rise in rice, by £ 2.6 million, though, it is true, that imports of this commodity are, on the whole, irregular. Of the southern fruits, there was an increase in lemons by £ 0.2 million and grapes by £ 0.1 million. Nuts and almonds rose by £ 0.3 million, and spices by £ 0.6 million. There were also increases in tea and coffee, by £ 0.3 and £ 0.4 million respectively. The increase in herring by £ 3.5 million is normal for this time of the year. The same remark applies to fats of animal origin, the imports of which rose by £ 1.0 million. As regards the group of products of animal origin, there was a rise aggregating £ 3.9 million, due to an increase in leather by £ 2.0 million and undressed and dressed furs by £ 0.6 million and £ 1.3 million respectively. There was a slight fall in unprepared timber (by £ 0.4 million), as also in oil-bearing seeds (by £ 0.6 million). It is significant that the import of building materials and timber products increased by £ 2.3 million as compared with the

preceding month. There were a particularly large increases in ceramical products (by £ 1.6 million), building materials (by £ 0.4 million) and stones (by £ 0.3 million). Parallel with the decline in the exports of zinc, there was a fall in the imports of zinc ore by £ 0.2 million, and in lead ore by a like amount. On the other hand, iron and manganese ores registered increases by £ 0.5 million and £ 0.2 million respectively.

Rubber wares of all classes showed increases, the rise amounting to £ 3.6 million. Raw rubber rose by £ 1.1 million, soft rubber by £ 0.2 million, tyres and inner tubes by £ 0.9 million, and goloshes, the bulk of which came from Soviet Russia and Sweden, by £ 1.2 million.

In the chemical group there was a decline in artificial fertilizers; potassium salts decreased by £ 1.3 million and Thomas slag by £ 1.8 million, whereas the imports of Chilian saltpetre rose by £ 0.7 million. As for organic chemicals, vegetable oils for technical purposes showed a drop of £ 0.2 million, but there was an increase in cosmetics and perfumes by £ 0.3 million.

The metal group did not show much difference as compared with the preceding month, there being increases only in copper and products thereof by £ 0.7 million and scrap iron by £ 0.3 million. There were falls by £ 0.1 million in each of the following articles: iron castings, pipes, tin and aluminium.

The imports of machinery and apparatus declined by £ 1.9 million. The fall in iron and wood working machinery amounted to £ 0.6 million, in textile machinery to £ 0.3 million, in agricultural machinery to £ 0.5 million, boilers and heating apparatus to £ 0.2 million and in motors to £ 0.2 million. Electrical machinery and instruments registered an increase of £ 0.4 million, due to a rise in the import of telephone apparatus by £ 0.4 million and radio sets by £ 0.3 million, while at the same time there was a fall in electric lamps amounting to £ 0.3 million.

The means of communication decreased by £ 1.2 million; vehicles dropped by £ 0.4 million.

Fabrics and textile products taken together increased by £ 1.0 million. Raw cotton rose by £ 3.9 million and jute by £ 0.5 million, while combed wool decreased by £ 1.6 million, cotton yarns by £ 0.8 million and silk fabrics by £ 0.9 million.

The remaining items on the import side did not show any considerable fluctuation.

On the export side the differences in the foreign trade as compared with September were as follows: in the foodstuff group, barley rose by £ 4.2 million, and rye by £ 0.8 million, beans by £ 4.9 million and peas by £ 0.7 million. The export of sugar showed an increase of £ 4.6 million and it should be noted that steps have been taken for directing sugar exports via Danzig and Gdynia. There was a seasonal increase also in potatoes, by £ 0.6 million and potato products by £ 0.4 million, though as regards potato flour and starch competition this year is stronger than in either 1928 or 1927. The improvement in the prices of eggs which was recorded in October, was responsible for the rise in the value by £ 0.1 million, despite a decrease in the weight. The reverse was noted in the case of hops the value of the exports of which rose only slightly, by £ 0.5 million.

Fresh, salted and frozen meat declined by £ 1.2 million the largest fall being in bacon export (by £ 0.7 million).

Butter registered a fall of £ 3.2 million which is apparently due to the unfavourable conditions obtaining on the export markets, the exhaustion of stocks and the increased demand on the part of the internal market. It should be mentioned that despite the shortage of cattle foods, which means smaller production of milk, the quantity of butter exported during the last nine months was 32 per cent greater, than in the corresponding period of last year.

The live animal group showed a fall of 5.8 per cent due to a fall in pigs by £ 4.7 million which is to be put down to the competition from Yugoslavia and Hungary on the Austrian market. There was also a decline in the export of geese by £ 0.3 million, although these have been exported in larger quantities in the current year than in the last. It is worthy of note that in recent months large numbers of geese were imported for the sole purpose of fattening and re-export.

Raw hides increased by £ 0.5 million and feathers and down and products thereof by £ 0.3 million.

Due to competition from Russia and the depressed conditions of the world timber markets, the export of timber showed a fall of £ 3.2 million. The export of pulpwood which has been very steady for some time, was less active which is reflected in a fall of £ 1.2 million, as compared with the preceding month. Pit props and roundwood decreased by £ 0.4 million, deals and boards by £ 1.0 million, telegraph poles by

IMPORTS

EXPORTS

| GOODS | October 1929 | Jan.—October | | October 1929 | Jan.—October | | GOODS | October 1929 | Jan.—October | | October 1929 | Jan.—October | |
|-------------------------------|------------------|--------------|-----------|---------------------------|--------------|-----------|-------------------------------|------------------|--------------|------------|---------------------------|--------------|-----------|
| | Volume — in tons | 1929 | 1928 | Value — in thousands of £ | 1929 | 1928 | | Volume — in tons | 1929 | 1928 | Value — in thousands of £ | 1929 | 1928 |
| | | TOTAL: | | | | | | | TOTAL: | | | | |
| Foodstuffs | 383.92 | 4,398.51 | 4,412.87 | 257.247 | 2,454.72 | 2,862.683 | Foodstuffs | 1,891.547 | 17,188.07 | 17,136.54 | 259.427 | 2,302.476 | 2,043.704 |
| including: | 38.757 | 360.68 | 735.882 | 37.958 | 373.087 | 583.356 | including: | 169.825 | 1,055.594 | 574.006 | 77.965 | 613.740 | 459.835 |
| wheat | 963 | 29.127 | 216.641 | 386 | 12.876 | 114.448 | rye | 19.986 | 148.783 | 5.138 | 5.580 | 44.825 | 2.364 |
| rye | 15 | 1.037 | 105.726 | 4 | 421 | 53.775 | barley | 31.295 | 180.396 | 69.425 | 9.160 | 62.838 | 29.173 |
| oats | 545 | 6.394 | 23.412 | 131 | 2.116 | 10.164 | peas | 5.404 | 25.856 | 23.700 | 3.525 | 15.746 | 15.978 |
| maize | 954 | 14.832 | 51.978 | 297 | 5.915 | 19.672 | beans | 6.886 | 15.661 | 16.559 | 5.084 | 11.650 | 9.435 |
| rice | 5.132 | 55.428 | 96.740 | 2,677 | 29.112 | 59,500 | potatoes and prod. | 15.086 | 77.163 | 66.5 | 3.174 | 10.465 | 12.927 |
| lemons and oranges | 771 | 13.173 | 13.019 | 653 | 10.667 | 11.643 | sugar | 22.542 | 193.942 | 91.114 | 9.741 | 94.332 | 53.544 |
| plums | 663 | 7.503 | 7.239 | 427 | 7.499 | 8.377 | meat | 1.604 | 24.625 | 22.772 | 5.454 | 75.631 | 53.448 |
| nuts, almonds, spices | 444 | 3.329 | 3.344 | 1,939 | 13.249 | 13.104 | including: bacon | 1.030 | 9.334 | 629 | 3.988 | 35.842 | 1.713 |
| tea | 212 | 1.854 | 1.906 | 1,584 | 15.201 | 16.127 | butter | 1.401 | 12.814 | 9.795 | 8.384 | 74.488 | 58,539 |
| cocoa | 561 | 5.027 | 4.803 | 1,313 | 13.037 | 15.104 | eggs | 4.778 | 48.230 | 50.364 | 15.263 | 123.137 | 131,279 |
| coffee | 808 | 6.728 | 6.309 | 3,382 | 31.178 | 29,088 | forage | 33.677 | 201.522 | 156.774 | 6.935 | 46.159 | 38.482 |
| herring | 11,584 | 76.800 | 62.194 | 6,535 | 43.085 | 38,403 | Live animals (head) | 472.878 | 2,353.294 | 2,481.640 | 21.516 | 195.847 | 197.817 |
| edible fats of animal orig. | 2,281 | 16.377 | 24.919 | 5,697 | 42.667 | 61.715 | including: | | | | | | |
| edible fats of veg. origin | 2,157 | 16.952 | 11.221 | 3,327 | 27.184 | 24.657 | pigs | 78.761 | 863.482 | 1,098.638 | 15.733 | 165.318 | 178.257 |
| tobacco | 986 | 13.915 | 8.764 | 2,733 | 46.842 | 30.28 | Animal products (head) | 1.608 | 14.671 | 16.718 | 4.270 | 47.487 | 45.994 |
| forage | 4,114 | 36.327 | 42.781 | 1,358 | 13.277 | 14.892 | including: | | | | | | |
| Live animals (head) | 7,006 | 218.911 | 235.552 | 537 | 8.727 | 2,343 | dried skins | 381 | 4.149 | 6.024 | 1.247 | 14.626 | 20.001 |
| Animal products | 2,971 | 26.286 | 36.139 | 20,905 | 200.245 | 235.395 | raw furs | 32 | 440 | 297 | 308 | 9.228 | 6.025 |
| including: | | | | | | | horse-hair, hogs bristles, | | | | | | |
| furs (raw) | 175 | 2.815 | 2.143 | 1,732 | 32.692 | 21.174 | feathers, down, and | | | | | | |
| furs (skins) | 1,791 | 11.492 | 19.125 | 4,675 | 33.405 | 64,008 | products thereof | 254 | 2.280 | 2.242 | 1.792 | 15.682 | 11,909 |
| tanned hides | 353 | 3.150 | 3.585 | 7,704 | 72.100 | 86,850 | Timber and wood ware | 355.298 | 3,105.367 | 4,181.397 | 45.373 | 411.978 | 467.420 |
| furs | 31 | 228 | 284 | 3,672 | 29.082 | 30,718 | including: | | | | | | |
| footwear | 27 | 337 | 276 | 1,246 | 12.220 | 12,476 | pulpwood | 130.943 | 998.448 | 1,020,155 | 8.715 | 66.876 | 65.677 |
| Timber and wood ware | 4,760 | 47.934 | 39,277 | 2,124 | 22.381 | 17,406 | pit props | 31.246 | 350.445 | 547.238 | 1.703 | 19.398 | 28.768 |
| Plants and seeds | 1,772 | 38.917 | 34.987 | 2,211 | 34.311 | 31.162 | round wood and logs | 41.118 | 468.753 | 904.257 | 4.646 | 51.057 | 92.481 |
| including: | | | | | | | planks, deals, battens | 91.165 | 841.455 | 1,269.766 | 19,541 | 173.722 | 235,945 |
| oil seeds | 555 | 25.490 | 26.367 | 453 | 18.155 | 17.712 | railway sleepers | 21.175 | 182.350 | 122.983 | 3.478 | 29.066 | 18,569 |
| Building materials, | | | | | | | coopers' wares | 2,084 | 23.116 | 23.904 | 751 | 7.266 | 6,432 |
| minerals, ceramic | 125.250 | 1,108.339 | 1,205.966 | 9,085 | 68.407 | 65,919 | furniture | 489 | 6.228 | 5.775 | 1.085 | 13.524 | 10,570 |
| products, glass | 14.645 | 112.655 | 115.827 | 3,541 | 25.505 | 25,980 | Plants and seeds | 10.751 | 91.982 | 61.686 | 8,652 | 64.279 | 50.010 |
| including: | 1.512 | 8.773 | 6.836 | 2,081 | 12.381 | 11,362 | including: | | | | | | |
| ceramic products | 23.778 | 280.192 | 225.117 | 1,828 | 17.283 | 14,991 | grasses and pasture | | | | | | |
| glass and glass ware | 19.029 | 206.211 | 154.367 | 594 | 7.354 | 5,432 | plant seeds | 1.793 | 54.892 | 36.771 | 1.860 | 36.944 | 32.261 |
| Fuel and petroleum | | | | | | | sugar-beet seeds | 242 | 3,743 | 2.650 | 397 | 5.525 | 4,473 |
| products | 23.778 | 280.192 | 225.117 | 1,828 | 17.283 | 14,991 | oil seeds | 8.014 | 24.302 | 12.637 | 5.908 | 17.847 | 9,734 |
| including: | | | | | | | Building materials, | | | | | | |
| coke | 19.029 | 206.211 | 154.367 | 594 | 7.354 | 5,432 | minerals, ceramic | 59.053 | 552.951 | 634.469 | 1.674 | 14.715 | 16.659 |
| Rubber, rubber prod. | | | | | | | including: | | | | | | |
| guttapercha | 467 | 3,307 | 5,687 | 7,077 | 40.580 | 58,185 | cement | 9.292 | 70.696 | 90.075 | 736 | 5.310 | 6,502 |
| tyres and inner tubes | 274 | 1,894 | 2,114 | 2,400 | 17,729 | 24,926 | Fuel | 1,236.032 | 11,620.817 | 11,048.587 | 35,769 | 334.086 | 321,835 |
| goloshes | 88 | 254 | 614 | 1,976 | 4,894 | 13,237 | including: | | | | | | |
| Chemicals | 43.947 | 861.923 | 701.400 | 22,476 | 292.692 | 266,148 | coal | 1,204.688 | 11,476.582 | 10,854.345 | 32.892 | 316.049 | 304,604 |
| including: | | | | | | | petroleum prod. | 16.332 | 134.782 | 152.510 | 5,650 | 47.319 | 59,036 |
| phosphate rock | 20.586 | 215.291 | 132.742 | 1,031 | 11.099 | 7,971 | petroleum | 2.888 | 38.337 | 29.654 | 601 | 7.612 | 7,297 |
| potassium salts | 563 | 111.540 | 77.306 | 133 | 17.686 | 12,177 | benzene | 4.387 | 30.597 | 45.551 | 1.667 | 12.381 | 20,218 |
| Chilian saltpetre | 2,050 | 79.132 | 77.250 | 795 | 35.384 | 35,512 | lubricating oils | 6.362 | 45.345 | 48.811 | 859 | 6.966 | 8,491 |
| Thomas slag | 2,460 | 268.273 | 265.631 | 391 | 32.975 | 25,082 | paraffine wax | 2.695 | 20.513 | 28.494 | 2,523 | 20.360 | 22,968 |
| vegetable fats | 3,013 | 25.754 | 19.254 | 4,229 | 38.873 | 31,866 | Rubber | 92 | 1,064 | 21 | 1,086 | 8,623 | 215 |
| animal fats | 1,888 | 16,004 | 13.146 | 2,990 | 25.527 | 21,086 | Chemicals | 11.844 | 136.544 | 146.491 | 5.511 | 51.364 | 43,733 |
| tanning extracts | 2.236 | 13.403 | 19.844 | 2,031 | 12.819 | 20.2.0 | including: | | | | | | |
| pharmaceutical and | | | | | | | artificial fertilizers | 4.283 | 64.239 | 69.362 | 1,388 | 14.414 | 11,687 |
| cosmetic products | 132 | 1.670 | 1.589 | 2,033 | 20.206 | 20,659 | organic chemicals | 2.717 | 32.220 | 28.720 | 1,379 | 16.971 | 15,548 |
| Ores, metals and metal | | | | | | | Metals and metal | 31.543 | 328.760 | 274.416 | 23.488 | 263.734 | 220,883 |
| products | 124.132 | 1,408.198 | 1,144.756 | 30,140 | 320.611 | 271,866 | including: | | | | | | |
| including: | | | | | | | iron and steel, rails | 8.586 | 75.615 | 46.330 | 2,844 | 35.685 | 14,406 |
| iron and manganese ores | 59.480 | 632.553 | 476.890 | 3,491 | 35.893 | 24,935 | iron and steel sheets | 3.805 | 34.263 | 31.043 | 2.131 | 19.870 | 18,664 |
| zinc ores | 17,440 | 165,539 | 160.357 | 4,345 | 41.649 | 36,771 | pipes | 6,017 | 55.989 | 45,475 | 4,219 | 37,477 | 27,394 |
| scrap iron | 34.978 | 49,894 | 424.006 | 5,355 | 72.647 | 60,033 | zinc and zinc dust | 7,729 | 114.671 | 108.961 | 8,329 | 126.168 | 118,775 |
| iron, steel, rails | 4,488 | 41.428 | 14.189 | 1,519 | 14.106 | 8,585 | zinc sheets | 1,388 | 11.589 | 9.815 | 1,839 | 15.821 | 13,557 |
| iron and steel sheets | 1,495 | 10,978 | 13.667 | 1,134 | 8.601 | 10,212 | Machinery and electr. | | | | | | |
| copper and copper prod. | 954 | 12.018 | 13.178 | 4,535 | 53.236 | 45,761 | appliances | 288 | 4.148 | 2,468 | 849 | 12.836 | 8,555 |
| Machinery and electr. | 5.707 | 66.564 | 71.813 | 32.471 | 341.713 | 337,241 | Paper books, pictures | 1.644 | 12.510 | 13,782 | 871 | 6,637 | 5,887 |
| appliances | | | | | | | including: | | | | | | |
| including: | | | | | | | waste and rags | 3.241 | 31.370 | 34.306 | 2,923 | 26.545 | 32,188 |
| engines | 681 | 5.956 | 5,704 | 3,024 | 24.352 | 21,409 | paper and paper ware | 264 | 2.482 | 2,485 | 1,691 | 17.124 | 13,837 |
| el. ctrical machinery | 277 | 3.556 | 3,013 | 2,449 | 25.412 | 23,649 | Textiles and textile | 11.259 | 108.415 | 115.627 | 64,078 | 668.955 | 719.537 |
| wood and metal working | 307 | 5.481 | 5,300 | 1,372 | 24.430 | 19,579 | including: | | | | | | |
| machine y | | | | | | | jute | 2,300 | 21.822 | 21.035 | 3,142 | 29,059 | 28,856 |
| textile machinery | 405 | 7.336 | 8.764 | 2,518 | 43,230 | 50,607 | cotton | 6,502 | 56.200 | 64.106 | 25,949 | 230.919 | 273,848 |
| agricultural machinery | 811 | 9,997 | 12,825 | 2,245 | 25.265 | 35,475 | cotton yarns | 183 | 2,284 | 2,461 | 3,586 | 42,329 | 43,011 |
| boilers and heating | | | | | | | cotton fabrics | 140 | 1,561 | 1,723 | 3,029 | 53,693 | 44,280 |
| appliances | 563 | 7.487 | 5,415 | 2,696 | 32.119 | 24,057 | wool | 243 | 2,694 | 1,662 | 3,493 | 45,261 | 30,194 |
| electrical wares | 976 | 10.143 | 11,960 | 8,814 | 79.453 | 73,623 | combed wool | 960 | 14,761 | 17,679 | 8,301 | 126,657 | 129,007 |
| Means of communicat. | 1.387 | 15.008 | 13.524 | 8,081 | 101.911 | 94,932 | wool yarns | 207 | 1,901 | 2,320 | 4,570 | 47,214 | 57,523 |
| including: | | | | | | | wool fabrics | 58 | 479 | 533 | 2,015 | 17,729 | 16,686 |
| motor cars | 1.162 | 10.763 | 9.711 | 6,689 | 63.657 | 67,747 | wool fabrics | 16 | 148 | 171 | 1,133 | 10,429 | 9,203 |
| Paper books | | | | | | | | | | | | | |

zł 04 million and furniture by zł 02 million.

The exports of coal, the value of which rose from zł 31 million in June to zł 38 million in July and zł 40 million in August, fell in September to zł 36 million and to zł 33 million in October. This seems to indicate that stocks for the winter season have already been completed by the consumers of the chief Polish export markets.

Of the petroleum products, kerosene decreased by zł 11 million, while lubricating oils increased by zł 12 million.

The exports of artificial fertilizers decreased by zł 12 million and those of benzole by zł 03 million.

In the metal group the exports of zinc dropped by zł 50 million. Export of rails and all kind of steel products dropped by zł 09 million, and those of iron sheets by zł 02 million. There was an increase in pipes by zł 17 million, lead by zł 03 million and zinc sheets by zł 03 million.

Interesting changes took place in the export of textile products: there was a fall in woolen fabrics by zł 26 million which may be due to the termination of the export season for winter fabrics. On the other hand, there were increases of zł 12 million in woolen yarns, of zł 03 million in woolen rags, and of zł 01 million in cotton fabrics. During the last few months there were increases in the export of artificial silk (in October by zł 06 million) and it is worthy of note that since the beginning of the year the export of this product has been 8 times larger than in the corresponding period of 1928.

The above considerations and figures show that the Polish foreign trade is based on sound foundations and that despite the large imports of machinery and apparatus for the rationalisation of the industry, the balances of trade for the last four months were favourable.

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. 249: Manufacturers of cadmium, litharge, solder are desirous of extending their foreign connections.



GOODS WAGONS SUPPLIED TO THE POLISH STATE RAILWAYS BY MESSRS. H. CEGIELSKI, LTD., POZNAŃ

Ref. No. 250: Manufacturers of screws and rivets are desirous of getting into touch with foreign importers of these products.

Ref. No. 251: Manufacturers of valves, taps, bronze and brass products of all kinds are desirous of entering into relations with foreign importers of these articles.

Ref. No. 252: Polish manufacturers of iron and woodworking machinery wish to get into touch with importers interested in this line.

Ref. No. 253: Polish manufacturers of high grade woolen materials are desirous of extending their foreign connections.

Ref. No. 254: Manufacturers of steam pile drivers wish to get into touch with foreign buyers.

This Decree came into force on November 16th 1929 and will be binding up to and including April 15, 1930.

TRANSPORTS

RAILWAY TRAFFIC. — As is usual in agricultural countries at this time of the year, the railway traffic showed a considerable increase in October. The average daily number of car-loadings rose from 19,374 in September to 21,327 in October. This increase is accounted for by the necessity of transporting large quantities of agricultural products and above all sugar beets and potatoes from the production centres to the factories. As in the previous months, the Polish State Railways operated at full capacity and the October increase testifies to the efficiency of the railway administration. Of course, it is clear that owing to the necessity to supply 2,623 wagons per day for the transport of sugar beets and potatoes, the number of trucks for other traffic was diminished but it is worthy of note that thanks to the judicious policy of the railways, the number of trucks available for coal export was even larger than in September.

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

| | October 1928 | Sept. 1929 | October 1929 |
|--|-----------------|---------------|-----------------|
| Loaded on the Polish State Railways: destined for local stations destined for abroad | 15,540 | 13,451 | 15,246 |
| | 3,817 | 4,045 | 4,248 |
| Total: | 19,357 | 17,496 | 17,494 |
| received from abroad transit via Poland | 619 | 618 | 573 |
| | 1,160 | 1,260 | 1,260 |
| Total: | 21,136 | 19,374 | 21,327 |

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

CUSTOMS DUTY DRAWBACK WHEN EXPORTING GRAIN, PRODUCTS OF FLOUR MILLS AND MALT. — In the "Dz. Ust. R. P." No. 76, item 574 there appeared the Executive Decree of the Minister of Industry and Commerce instituting customs duty drawback when exporting standardised grain, products of flourmills and malt produced in Poland. The rates are as follow: zł 4 per 100 kg on oats and barley, zł 6 per 100 kg on rye and wheat, and zł 9 per 100 kg on flour (item 3 p. 1 of the Customs Tariff), barley groats (item 3 p. 2 a of the Customs Tariff), and malt (item 3 p. 3 of the Customs Tariff).

As can be seen from the above figures, the increase in the traffic was exclusively due to a rise in the average daily number of car-loadings effected at home stations from 17,496 to 19,464. There were increases in the car-loadings destined for home stations (from 13,451 to 15,246) and in those destined for abroad (from 4,045 to 4,248).

The number of loaded trucks received from abroad showed a further decrease, while the transit traffic remained unchanged.

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

| | October 1928 | Sept. 1929 | October 1929 |
|---------------------------------------|-----------------|---------------|-----------------|
| coal, coke and briquettes | 3,746 | 4,028 | 3,983 |
| crude oil and petroleum products | 209 | 208 | 175 |
| timber | 959 | 1,030 | 859 |
| agricultural products | 3,716 | 1,236 | 3,578 |
| raw materials and industrial products | 2,449 | 2,533 | 2,110 |
| various | 4,461 | 4,416 | 4,541 |
| Total: | 15,085 | 13,451 | 15,246 |

The volume of the transport of the agricultural products was three times greater than in September, owing to the above mentioned increase in sugar beet and potatoes. There was also an increase in the traffic of the "various" group which is to be attributed to the transport of various railway materials for track repair. All the remaining groups of goods showed decreases due to a shortage of trucks.

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

| | October 1928 | Sept. 1929 | October 1929 |
|----------------------------------|-----------------|---------------|-----------------|
| coal, coke and briquettes | 2,625 | 2,800 | 3,165 |
| crude oil and petroleum products | 55 | 46 | 52 |
| timber | 617 | 759 | 549 |
| agricultural products | 103 | 151 | 137 |
| various | 417 | 289 | 345 |
| Total: | 3,817 | 4,045 | 4,248 |

As regards the export traffic, there was an increase in coal, petroleum products and "various", and a fall in the remaining groups of merchandise.

PORT TRAFFIC. — The ship traffic in October in the Polish ports Danzig and Gdynia was only slightly lower than in the preceding month but amount of goods handled was greater.

In Danzig arrivals numbered 521 of 367,003 net. reg. tons (372,114 net. reg. tons¹⁾) and departures 524 of 370,724

net reg. tons (371,780 net reg. tons). These were practically identical as in the corresponding month of last year.

The amount of goods handled rose during the month by 65,926 tons to 720,024 tons. The employment of cargo space was greater than in September and amounted to 15 per cent in the case of imports and 88 per cent in the case of exports.

The nationality of the ships calling at Danzig in October is given below:

| | Arrivals: | | Departures: | |
|-----------------|------------|------------------|-------------|------------------|
| | ships | net reg. tons | ships | net reg. tons |
| Poland & Danzig | 31 | 32,401 | 28 | 27,645 |
| Germany | 164 | 86,573 | 168 | 93,977 |
| Finland | 8 | 9,586 | 8 | 9,814 |
| Batonia | 5 | 1,976 | 5 | 1,928 |
| Latvia | 25 | 19,038 | 27 | 20,461 |
| Lithuania | 6 | 2,622 | 7 | 3,059 |
| Sweden | 106 | 50,557 | 105 | 51,385 |
| Norway | 30 | 19,313 | 30 | 19,163 |
| Denmark | 97 | 69,313 | 93 | 71,266 |
| England | 14 | 27,694 | 15 | 28,112 |
| Holland | 10 | 8,609 | 11 | 6,867 |
| Belgium | 1 | 168 | 1 | 168 |
| France | 4 | 3,837 | 5 | 3,988 |
| Spain | 1 | 1,616 | 1 | 1,616 |
| Italy | 3 | 7,445 | 4 | 9,769 |
| Greece | 11 | 21,616 | 10 | 18,617 |
| Austria | 2 | 396 | 4 | 790 |
| Panama | 2 | 4,137 | 1 | 2,000 |
| Persia | 1 | 109 | 1 | 109 |
| Total: | 521 | 367,003 | 524 | 370,724 |

Out of 20, the Polish flag occupied the 5th place, coming after Germany, Denmark, Sweden and England.

It is interesting to note that the share of the Greek flag in the traffic of Danzig is growing steadily.

According to provisional figures the imports and exports of the port of Danzig in October as compared with September were as follows (in tons):

| | Imports: | | Exports: | |
|--------------------------------------|----------------|---------------|----------------|----------------|
| | Sept. | Oct. | Sept. | Oct. |
| grain | 324 | 14 | 35,150 | 19,620 |
| sugar | — | — | 18,580 | 8,030 |
| herring | 14,318 | 14,839 | — | — |
| groceries and foodstuffs | 2,241 | 2,586 | 4,999 | 3,563 |
| artificial fertilizers and chemicals | 19,635 | 14,922 | — | 3,450 |
| timber | — | — | 43,961 | 54,855 |
| cement | — | — | 10,360 | 6,910 |
| building materials | 630 | 1,640 | — | — |
| coal | 5,190 | 250 | 492,125 | 446,883 |
| mineral oils | 3,219 | 2,346 | 7,643 | 10,930 |
| ores | 36,900 | 36,280 | — | — |
| scrap iron | 15,870 | 14,870 | — | — |
| iron | 2,220 | 358 | — | — |
| various | 1,871 | 3,077 | 4,808 | 8,695 |
| Total: | 102,418 | 91,182 | 617,626 | 562,936 |

The imports, though 11,000 tons greater than in September, were not subject to any considerable changes for a half of this surplus was coal, which development is of no importance. Of the remaining articles the imports of artificial fertilizers and chemicals rose by 5,000 tons, whereas the other groups showed no change as compared with September.

The exports rose by 55,000 tons due principally to a rise in coal by 46,000

tons. There were considerable increases in the exports of grain and sugar, which doubled as compared with the preceding month. There was a fall of 10,000 tons in timber, whereas the exports of cement rose considerably.

The exports of coal (bunker coal not included) effected in October were distributed as follows (in tons):

| | |
|---------------|----------------|
| Sweden | 120,427 |
| Denmark | 111,579 |
| France | 59,145 |
| Latvia | 32,058 |
| Norway | 24,655 |
| Italy | 24,210 |
| Brazil | 19,850 |
| Finland | 16,174 |
| Africa | 10,179 |
| Holland | 8,255 |
| Lithuania | 7,850 |
| Russia | 4,846 |
| Iceland | 4,631 |
| Belgium | 2,413 |
| Total: | 441,252 |

The passenger movement during the period under review is given below:

| | Arrivals: | | Departures: | |
|---------------|------------|--------------|-------------|----------|
| | persons | | | |
| Copenhagen | 57 | 179 | — | — |
| London | 79 | 1,014 | — | — |
| Hull | 7 | 221 | — | — |
| New York | 95 | 682 | — | — |
| Helsingfors | 4 | — | — | — |
| Libau | 36 | 28 | — | — |
| Stockholm | 3 | — | — | — |
| Total: | 281 | 2,124 | — | — |

In Gdynia, the aggregate amount of cargo handled rose from 249,541 tons in September to 275,479 tons in October. During the period under consideration, there arrived 148 vessels (161) of 140,802 net reg. tons (128,859 net reg. tons), and 168 (164) of 150,610 net reg. tons (125,743 net reg. tons) departed.

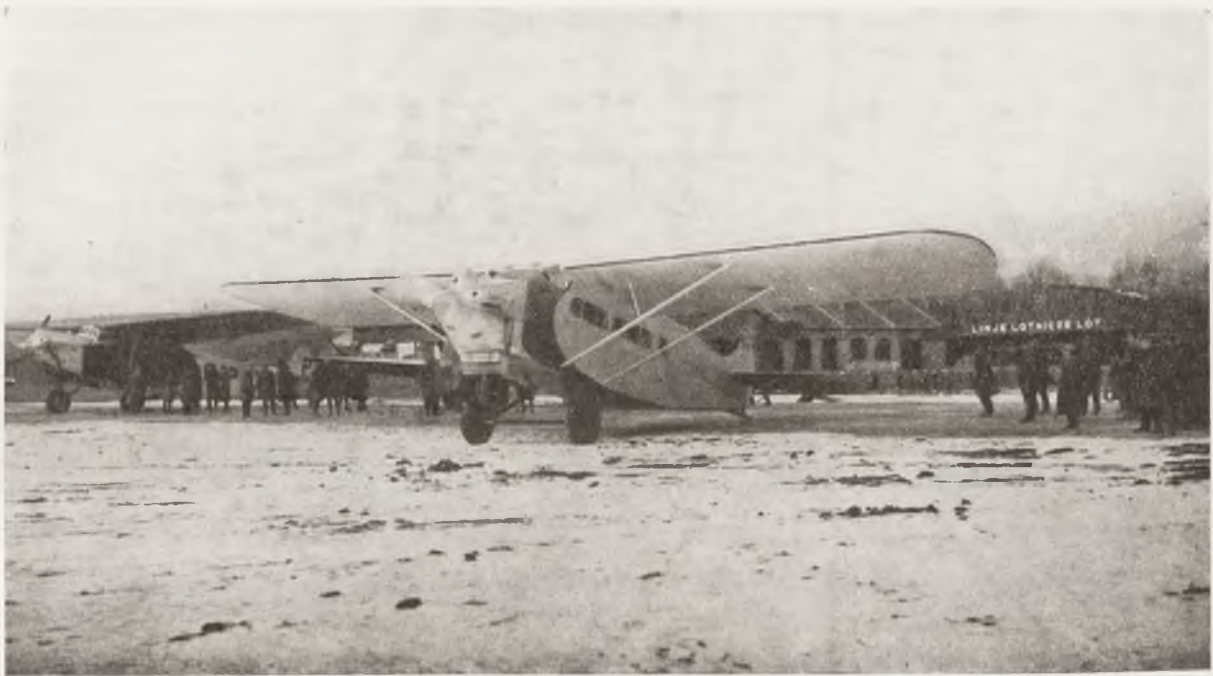
The nationality of the ships which arrived and departed in October, as compared with the preceding month is given below:

| | Arrivals: | | Departures: | |
|-----------------|-----------|--------|-------------|--------|
| | Sept. | Octob. | Sept. | Octob. |
| Poland & Danzig | 21 | 14 | 18 | 20 |
| Sweden | 42 | 38 | 43 | 45 |
| Denmark | 23 | 20 | 23 | 22 |
| Germany | 23 | 24 | 24 | 27 |
| Latvia | 21 | 14 | 20 | 17 |
| Norway | 12 | 16 | 12 | 17 |
| France | 5 | 5 | 5 | 4 |
| U. S. A. | 2 | 5 | 2 | 5 |
| Finland | 3 | 2 | 3 | 2 |
| England | 3 | 1 | 2 | 1 |
| Estonia | 2 | 3 | 4 | 3 |
| Holland | 1 | 1 | 1 | 2 |
| Lithuania | 1 | 2 | 1 | 2 |
| Greece | 2 | 1 | 2 | 1 |
| Austria | 1 | — | 1 | — |
| Belgium | — | 1 | — | 1 |

During the period under consideration the imports fell from 12,963 tons to 9,224 tons and were chiefly composed of bulk goods including scrap iron (4,620 tons), phosphate rock (4,000 tons) and Chilean saltpetre. General cargo amounted to 316 tons.

The exports amounted to 266,255 tons as against 236,578 tons in the preceding month, an increase of 29,677 tons. As usual the major portion consisted of

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



PASSENGER AEROPLANE CONSTRUCTED BY THE "PODLASKA WYTWÓRNIA SAMOLOTÓW"

coal (245,950 tons), bunker coal (12,542 tons) and salt. We stated in our last report that the outward traffic of the port of Gdynia is becoming more and more varied, and it is worthy of note that the amount of general cargo is steadily increasing. In October this amounted to 606 tons.

Of the more important items on the export side should be mentioned: sugar 2,136 tons, cellulose 1,006 tons, husked rice 1,475 tons, edible salt 1,900 tons and rice 254 tons.

The number of arriving passengers declined considerably from 233 in September to 116, but on the other hand

the number of passengers who departed rose from 1,031 to 2,191, an increase of 1.160.

AERIAL COMMUNICATION. — Although there was only a slight deterioration in weather conditions in October as compared with the preceding month, the regularity of flights declined from 99.5 to 98 per cent. There was a slight fall in the number of flights, scheduled and extra, from 631 in September to 626. The distance covered decreased to a much larger extent, namely—from 161,387 km to 146,886 km. Similarly, there was a decrease in the number of passengers carried from 2,059

to 1,479. On the other hand, the weight of mail rose during the month from 7,089 kg to 7,516 kg, an increase of 427 kg. As for goods traffic it should be stated that there was a further rise, from 19,439 kg to 20,730 kg.

It is seen from the above figures that aerial communication in Poland is developing along healthy lines for despite a decline in the number of flights and the distance covered the weight of goods and mail carried showed increases. The fall in the number of passengers carried is to be solely attributed to the setting in of the cold weather and the deterioration in atmospheric conditions.

FINANCE AND BANKING

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

(see next page)

During the month under review the revenue increased considerably, as compared with September, by zł 31.9 million to zł 270.8 million, and the expenditure by zł 31.0 million to zł 267.3 million.

In view of the parallel increases in revenue and expenditure the surplus was comparatively small (zł 3.4 million). It may be recalled that the Government policy is to employ

the revenue and avoid locking up funds in order to alleviate the conditions obtaining on the money market.

Compared with October 1928 the revenue was zł 9.3 million greater and the expenditure zł 10.9 million greater.

The increase in the revenue as compared with September was accounted for by a rise in the returns from the State Administration (from zł 142.7 million to zł 176.6 million) and also in those from the State undertakings (from zł 7.4 million to zł 11.1 million). On the other hand, the revenue from the State monopolies declined slightly (from

zł 88.8 million to zł 83.0 million). The increase in the revenue from the State Administration is principally due to that from the Ministry of Finance (from zł 131.4 million to zł 160.2 million), which is accounted for by the increased tax collections; the rise in the revenue from the State undertakings was caused by an increase in the transfers from the State Forests (from zł 5.8 million to zł 9.0 million) and the Post and Telegraphs (from zł 1.5 million to zł 2.0 million).

There was an increase in the disbursements of the State Admi-

nistration (from zł 235.2 million to zł 261.8 million) and in those from the State undertakings (from zł 1.1 to zł 5.5 million); the increase in the grants to the State undertakings is accounted for by a payment of zł 4.5 million to the undertakings controlled by the Minister of Industry and Commerce (the construction of the Chemical Factory at Tarnów).

For the first seven months of the current budgetary year the State revenue amounted to zł 1.723.3 million, an increase of zł 74.4 million over the corresponding period of last year, and the disbursements totalled zł 1.704.3 million which is zł 115.5 million more than in the corresponding period of 1928.

The revenue for the seven months represented 58.3 per cent which is exactly 7/12 of the estimates for the whole year. The revenue from State Administration was 59.4 per cent, that from the monopolies 58.3 per cent, whereas the State undertakings gave only 45.8 per cent. The disbursements during the same period represented 58.5 per cent of the budget estimates for the whole year; the disbursements of the State Administration were 59.3 per cent, and the grants to State undertakings amounted to 83 per cent of the estimates.

TAXES. — In October the taxes and monopolies gave the record figure of zł 237.2 million; for the current budgetary year revenue would have been still larger if the transfers from the monopolies which, increasing steadily since July to reach the very high level in September of zł 88.8 million, had not fallen to zł 83.0 million in October. On the other hand, taxes rose from 124.1 million in September to zł 154.1 million in October, which was larger than in May (zł 153.8 million), the best month so far as regards taxes in the current budgetary year. Compared with October 1928, the revenue was zł 7.7 million larger, due to an increase of zł 6.5 million from the monopolies, and of zł 1.2 million from taxes.

The increase from taxes in October, as compared with September, was almost exclusively due to a rise in the direct taxes which are payable in that month. These returned in October zł 73.8 million as compared with zł 48.8 million in September and zł 75.7 million in October 1928. There was a considerable increase in the Income Tax from zł 11.6 million in September to zł 25.2 million, in the Industrial Tax from zł 25.1 million to zł 35.9 million and in the Land Tax

| | Revenue | | Expenditure | |
|---|---------|-----------------------|-------------|-----------------------|
| | actual | estimated for 1929/30 | actual | estimated for 1929/30 |
| A) Civil service | 176.6 | 1.885.8 | 261.8 | 2.913.9 |
| The President of the Republic. | 0.0 | 0.3 | 0.3 | 4.1 |
| The Parliament | 0.1 | 0.3 | 1.8 | 11.5 |
| State Control | — | 0.1 | 0.5 | 7.9 |
| Council of Ministers | 0.0 | 0.0 | 0.3 | 3.1 |
| Ministry of Foreign Affairs | 0.1 | 12.2 | 9.8 | 58.5 |
| " " War. | 0.6 | 3.5 | 76.9 | 845.9 |
| " " the Interior | 1.3 | 15.6 | 23.3 | 251.2 |
| " " Finance | 160.2 | 1.706.7 | 11.5 | 154.7 |
| " " Justice | 4.3 | 43.2 | 13.0 | 133.0 |
| " " Industry and Commerce | 0.8 | 12.4 | 5.7 | 57.2 |
| " " Transport | 1.1 | 0.5 | 2.0 | 19.2 |
| " " Agriculture | 1.4 | 11.4 | 5.7 | 61.8 |
| " " Religious Cults and Education | 0.3 | 10.8 | 38.5 | 472.1 |
| " " Public Works | 3.0 | 35.1 | 16.3 | 163.2 |
| " " Labour and Social Protection | 0.1 | 0.9 | 6.2 | 66.2 |
| " " Land Reform | 0.1 | 5.1 | 5.0 | 73.9 |
| " " Posts and Telegraphs | 0.0 | 0.0 | 0.2 | 3.0 |
| Pensions | 3.1 | 27.7 | 11.1 | 127.2 |
| Grants to disabled soldiers | — | — | 11.1 | 153.1 |
| State liabilities | — | — | 22.6 | 247.3 |
| B) State enterprises | 11.1 | 164.6 | 5.5 | 21.9 |
| C) Monopolies | 83.0 | 904.5 | — | — |
| Total A + B + C: | 270.8 | 2.955.0 | 267.3 | 2.935.8 |

from zł 2.2 million in September to zł 3.7 million. Compared with the corresponding month of last year there were slight decreases in the Land Tax (by zł 0.6 million) and in the Income Tax (by zł 1.2 million).

Indirect taxes returned zł 14.2 million as compared with 16.2 million in September and zł 13.1 million in October 1928. The decrease is accounted for by a fall in the Sugar Tax from zł 10.6 million to zł 8.7 million, and the Beer Tax from zł 2.1 million to zł 1.6 million.

The revenue from customs duties which has shown a steady downward trend during the period from April to August has shown a reverse tendency since September (zł 30.0 million in August, zł 33.3 million in September, and zł 36.7 million in October), so that the revenue for October was larger than in the corresponding period of 1928, which was zł 34.3 million.

Stamp Fees yielded zł 17.8 million as against zł 17.1 million in September and were equal to those for October 1928.

The Property Tax showed a slight increase from zł 0.9 million in September to zł 1.0 million in October, and the 10 per cent Extraordinary Supplementary

Tax rose from zł 7.9 million to zł 10.6 million.

As has already been stated the revenue from the State monopolies decreased; the State Tobacco Monopoly returned zł 34.0 million as compared with zł 43.0 million in September. The other items showed smaller or larger changes; the Match Monopoly showed a large increase from zł 0.7 million in September to zł 3.7 million in October.

For the 7 months of the budgetary year, taxes have returned zł 1.506.1 million as compared with zł 1.462.6 million for the corresponding period of last year. Compared with the estimates for the whole budgetary year, the revenue for the 7 months represents 60.1 per cent (7/12 = 58.3 per cent). The revenue from the monopolies corresponded exactly to the estimates and that from taxes was greater, amounting to 61.1 per cent.

Direct taxes and the 10 per cent Extraordinary Supplementary Tax have returned 69.7 per cent and 68.4 per cent, respectively of the budget estimates for the whole year.

The revenue from taxes and monopolies in October, as compared with the

average monthly budget estimates for the 1929/30 budgetary year, and the revenue in the preceding month and in October 1928 is given below (in millions of zł):

| | Actual revenue: | | | $\frac{1}{12}$ th of the yearly budget for 1929/30 |
|---|-----------------|-----------------|--------------|---|
| | Sept. 1929 | October 1929 | 1928 | |
| Direct taxes | 48.8 | 73.8 | 75.7 | 51.7 |
| Indirect taxes | 16.2 | 14.2 | 13.1 | 14.4 |
| Customs duties | 33.3 | 36.7 | 34.3 | 35.4 |
| Stamp fees | 17.1 | 17.8 | 17.8 | 16.3 |
| Total of the ordinary public levies: | 115.4 | 142.5 | 140.8 | 117.8 |
| 10 per cent Extra-ordinary Tax | 7.9 | 10.6 | 10.7 | 8.2 |
| Property Tax | 0.9 | 1.0 | 1.5 | 7.5 |
| Monopolies | 88.8 | 83.0 | 76.6 | 75.4 |
| Total of public levies and monopolies: | 212.9 | 237.2 | 229.5 | 208.9 |

STOCK EXCHANGE

— The decline in the quotations for the dollar on the European stock exchanges was responsible for a further increase in the rates for European currencies which, in the natural course of events, showed increases on the Warsaw Stock Exchange, all the more so the the calculation of the European currencies was based on the zloty-dollar exchange which remained unchanged ($\$ = \text{zł} 8.90$). Towards the end of the month, however when the dollar dropped on the Warsaw Stock Exchange by $\$ \frac{1}{4}$, the quotations for the European currencies fell proportionately. Nevertheless a comparison of the quotations for the European currencies for the

end of September with those for the end of October reveals the following differences: London rose by $\text{zł} 0.19 \frac{1}{2}$ (per $\text{£} 1$), Paris by $\text{zł} 0.17 \frac{1}{2}$, Brussels by $\text{zł} 0.54 \frac{3}{4}$, Zurich by $\text{zł} 0.76$, Milan by $\text{zł} 0.02$, Amsterdam by $\text{zł} 1.50$, Prague by $\text{zł} 0.01 \frac{1}{4}$, Stockholm by $\text{zł} 0.55 \frac{1}{2}$ (all per 100). Only the quotations for the Austrian shilling declined considerably, due to Government crisis in consequence of which a heavy selling movement was recorded. This, however, was only temporary and there was gradual recovery, so much so that at the end of October the fall amounted to less than $\$ 10$ (per shilling). The quotations for the zloty on the world exchanges followed the rise in the quotations for the European currencies

| | | 30.9 | 1—5.10 | 7.12.10 | 14—19.10 | 21—30.10 | 31.10 | par value |
|--------------------------|-----------------|-----------------------------------|------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|-----------|
| Warsaw Exchange | | | | | | | | |
| London | $\text{£} 1$ | 43.29 | 43.34 ³ / ₁₀ | 43.37 ¹ / ₂ | 43.42 ³ / ₄ | 43.49 ⁵ / ₈ | 43.48 ¹ / ₂ | 43.38 |
| New York | $\text{\$} 1$ | — | 8.90 | 8.90 | 8.90 | 8.89 ⁷ / ₈ | — | 8.90 |
| Paris | Fr. Fr. 100 | 34.94 ¹ / ₂ | 34.98 ⁷ / ₈ | 35.00 ¹ / ₂ | 35.05 ⁷ / ₈ | 35.12 ² / ₅ | 35.12 | 172.00 |
| Brussels | Belg. 100 | 124.19 | 124.26 ⁷ / ₈ | 124.30 | 124.53 ¹ / ₁₀ | 124.73 ³ / ₄ | — | 123.95 |
| Zurich | Sw. Fr. 100 | 172.— | 171.15 ³ / ₅ | 172.27 ¹ / ₈ | 172.48 ⁷ / ₈ | 172.77 ³ / ₅ | 172.76 | 172.00 |
| Milan | Lir 100 | 46.68 | 46.69 ¹ / ₃ | 46.69 ¹ / ₁₀ | 46.71 | 46.72 ³ / ₅ | 46.70 | 172.00 |
| Amsterdam | Fl. 100 | 357.98 | 358.19 | 358.57 ³ / ₅ | 359.01 | 359.48 ¹ / ₅ | — | 358.31 |
| Vienna | Sh. 100 | 125.41 | 125.39 ¹ / ₄ | 125.36 ⁷ / ₈ | 125.33 ³ / ₅ | 125.31 ³ / ₈ | — | 125.43 |
| Prague | Kc. 100 | 26.39 ¹ / ₄ | 26.39 ¹ / ₅ | 26.39 ¹ / ₂ | 26.39 ³ / ₅ | 26.42 ¹ / ₁₀ | 26.41 | 180.62 |
| Stockholm | Kr. 100 | 239.07 | 239.25 | 239.22 ² / ₃ | 239.42 | 239.62 ¹ / ₂ | — | 238.89 |
| Foreign Exchanges | | | | | | | | |
| London | $\text{£} 1$ | 43.27 | 43.32 ² / ₅ | 43.35 ² / ₃ | 43.40 ⁷ / ₈ | 43.49 ¹ / ₃ | 43.49 | 43.38 |
| New York | $\text{zł} 100$ | 11.25 | 11.25 | 11.25 | 11.25 | 11.25 | 11.25 | 11.22 |
| Zurich | $\text{zł} 100$ | 58.15 | 58.12 | 58.03 ⁷ / ₅ | 58.01 ¹ / ₂ | 57.88 ⁷ / ₈ | 57.87 ¹ / ₂ | 58.14 |
| Vienna | $\text{zł} 100$ | 79.68 | 79.70 ³ / ₄ | 79.71 ⁸ / ₈ | 79.73 ³ / ₈ | 79.73 ¹ / ₃ | 79.68 | 79.55 |
| Prague | $\text{zł} 100$ | 378.25 | 378.12 ¹ / ₂ | 378.24 | 378.27 ¹ / ₂ | 378.03 | 378.— | 55.36 |
| Berlin | $\text{zł} 100$ | 47.025 | 47.035 | 47.025 | 46.97 | 46.87 ¹ / ₂ | 46.87 ¹ / ₂ | 47.09 |
| Danzig | $\text{zł} 100$ | 57.75 | 57.703 | 57.66 ⁹ / ₁₀ | 57.60 ³ / ₄ | 57.48 | 57.48 ¹ / ₂ | 57.63 |

but in New York the zloty remained unchanged. During the period under review the demand for foreign currencies on the Warsaw Stock Exchange continued to be small. The largest turnover was in drafts on London.

SHARES

— The month of October was marked by unfavourable conditions ruling on the share market. The shortage of ready money continued to be badly felt. It is seen from the appended table that all the shares with the exception of those of some of the banking institutions and the "Wysoka" Cement Works, declined considerably. At the end of the month, however in connection with the anticipated de-

crease in the bank rates of the chief countries, which had been raised as a result of the crisis which took place on the New York Stock Exchange, the outlook on the Warsaw Stock Exchange became brighter. It is true, that the figures do not reflect the improvement but the prospects for the near future seem to be encouraging for the interest displayed in the shares of the more important companies is growing from day to day. Judging by the tone prevailing among stock exchange circles, a change for the better in November is not out of the question. Since the middle of October the quotations for the shares of Habermusch & Schiele account for the new free issue of one new share for old one; consequently

the present quotation of $\text{zł} 105$ is equal to the quotation ruling prior to the new issue, which was $\text{zł} 210$.

STATE, MUNICIPAL AND LAND LOANS

— In contrast to the weak tone which prevailed on the share market, interest bearing securities both Government and private enjoyed good demand. As regards the Government securities the 5 per cent Conversion Loan, the 7 per cent Stabilisation Loan, the 6 per cent Dollar Loan and the 5 per cent Premium Dollar Loan advanced. The 4 per cent Premium Investment Loan showed a drop at the end of the month which is accounted for by the fact that the

drawing took place at the beginning of October. The 10 per cent Railway Loan and the 8 per cent Mortgage Bonds and Obligations of the State banks remained unchanged.

Of the bonds of private institutions, only the 4 per cent and 4½ per cent Land Credit Association Bonds, after the half-yearly drawings fell slightly owing to excessive supply. On the other

hand, the 8 per cent bonds of the Land Credit Association and the 4½, 5, and 8 per cent bonds of the Credit Society of the City of Warsaw were very popular, in consequence of which the

| S H A R E S | 30.9 | 1—5.10 | 7—12.10 | 14—19.10 | 21—30.10 | 31.10 | Nominal |
|--|--------|--------|---------|----------|----------|-------|---------|
| Bank Polski | 169·50 | 168·30 | 166·65 | 166·60 | 165·10 | 165— | £ 100— |
| Bank Dyskontowy Warszawski | — | 127— | — | 127— | 127— | 127— | £ 100— |
| Bank Handlowy w Warszawie | — | 116·50 | 116·50 | 117·75 | 119·10 | — | £ 100— |
| Bank Zachodni | — | 70·10 | 70— | 70— | 70·50 | 70·50 | £ 100— |
| Bank Zw. Sp. Zarobkowych | — | 78·50 | — | — | 78·50 | 78·50 | £ 100— |
| Warsaw Coal Mining Co. | — | 66·50 | 67·25 | 67·65 | — | 68— | £ 100— |
| Chodorów | — | — | — | — | — | — | £ 100— |
| Cegielski | 38— | 38— | 38— | — | — | — | £ 50— |
| Zjednocz. Fabryki Maszyn, Kotłów i Wa- gonów L. Zieleniewski i Fitzner-Gamper | 83— | 84·50 | 82— | 82— | 81·50 | — | £ 100— |
| Norblin, Buch & Werner | 102·50 | 100·25 | 101·75 | 100— | 94— | 89— | £ 100— |
| Starachowice | — | 23·60 | 22·70 | 20·75 | 21— | 22— | £ 50— |
| Lilpop, Rau & Loewenstein | 28— | 27·85 | 28·40 | 28·50 | 27·85 | 27·50 | £ 25— |
| Ostrowiec (b. series) | 84·50 | 84·50 | 84·50 | 84·15 | 82— | — | £ 50— |
| Modrzejów | 20·75 | 20·25 | 20— | 18·25 | 18·60 | — | £ 50— |
| Rudzki | — | 31·50 | 32·50 | — | 28·50 | — | £ 50— |
| Warsz. Sp. Akc. Budowy Parowozów | — | — | 26— | 25— | 24— | — | £ 25— |
| Borkowski (Elibor) | — | — | — | — | — | — | £ 25— |
| Wysoka | — | — | 147·50 | — | — | — | £ 100— |
| Siła i Światło | — | 120— | 117— | 114·75 | 106·50 | 107— | £ 50— |
| Zakłady Chem. Ludwik Spiess & Syn | — | 135— | 135— | — | 130— | — | £ 100— |
| Zjedn. Brow. Warsz. Haberbush & Schiele | — | 220— | 220— | 105·65 | 100·50 | 105— | £ 100— |

quotations gained a few points. The largest turnover was in the 8 per cent bonds of the Credit Society of the City of Warsaw, which is to be attributed

to the fact that they are regarded as a safe and remunerative investment.

Of late, foreign capitalists have displayed considerable interest in the

last named bonds for they yield about 12 per cent per annum, apart from the advantages which may accrue in connection with the drawings.

| State, Municipal & Land Loans | 30.9 | 1—5.10 | 7—12.10 | 14—19.10 | 21—30.10 | 31.10 | Nominal |
|--|--------|--------|---------|----------|----------|--------|---------------|
| 5% Conversion Loan | 50— | 50— | 49·80 | 50·30 | 50·40 | — | £ 100— |
| 7% Stabilisation Loan | — | 88— | 88— | 88·30 | 88·55 | — | \$ 100— |
| 6% External Dollar Loan 1920 | — | 80— | 80·05 | 80·25 | 80·60 | 81— | \$ 100— |
| 4% Premium Investment Loan | 118— | 119·30 | 116·40 | 117·70 | 117·65 | 117·50 | gold £ 100— |
| 5% Premium Dollar Loan (2nd series) | 62·50 | 62·10 | 62·05 | 63·15 | 63·95 | 63·50 | \$ 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 £ 100— |
| 8% State Land Bank Bonds | 94— | 94— | 94— | 94— | 94— | 94— | gold £ 100— |
| 8% Com. Oblig. of the Bank Gospodarstwa Kraj. | 94— | 94— | 94— | 94— | 94— | 94— | gold £ 100— |
| 8% Land Credit Association Bonds | — | — | — | — | 74— | — | £ 100— |
| 4% Land Credit Association Bonds | — | 41·25 | 40·50 | — | 40— | 40·25 | £ 100— |
| 4½% Land Credit Association Bonds | 48·60 | 48·25 | 47·60 | 47·35 | 47·60 | 47·25 | £ 100— |
| 8% Credit Soc. of the City of Warsaw Bonds | 67·25 | 67·40 | 67·15 | 67·30 | 68·20 | 69— | £ 100— |
| 5% Credit Soc. of the City of Warsaw Bonds | — | 51— | 50·90 | 50·75 | 51·20 | 51·75 | £ 100— |
| 4½% Credit Soc. of the City of Warsaw Bonds | — | — | 46·25 | 46·50 | 46·50 | 47— | £ 100— |

BANK OF POLAND

— Since July the transactions of the Bank of Poland in foreign currencies have been closed in each of the months

with a favourable balance. In October, however, the excess of purchases over sales was smaller than in the preceding month and amounted to only £ 2·4

million. The fluctuations in the purchases and sales during the period from July to September were principally due to the changes in the inflow of currencies

| | September 30th | | October 10th | | October 20th | | October 31st | |
|---|----------------|------------------|----------------|------------------|-----------------|------------------|-----------------|------------------|
| Assets: | | | | | | | | |
| Bullion: | | | | | | | | |
| gold in vaults - - - - - | 432,327,586.51 | | 432,384,450.66 | | 432,433,760.87 | | 432,548,650.88 | |
| " abroad - - - - - | 231,942,893.77 | | 240,865,931.62 | | 240,884,939.79 | | 249,798,913.68 | |
| silver (gold value) - - - | 2,090,171.22 | | 2,182,193.44 | | 2,271,458.07 | | 2,281,341.48 | |
| | 666,360,651.50 | | 675,432,575.72 | | 675,590,158.73 | | 684,628,906.04 | |
| Foreign currency, drafts and assets - - - - - | 422,137,129.34 | 1,088,497,780.84 | 422,846,069.67 | 1,098,278,645.39 | 411,405,568.13 | 1,086,995,726.86 | 412,021,494.15 | 1,096,650,400.19 |
| Foreign currency, drafts and assets not included in the cover - - - - - | | 95,594,457.68 | | 90,831,901.86 | | 97,883,346.92 | | 100,279,548.06 |
| Silver and token coins - - | | 697,523.34 | | 622,916.82 | | 331,468.23 | | 821,871.19 |
| Bills of exchange - - - - | | 725,780,746.17 | | 719,790,808.23 | | 738,513,352.33 | | 744,990,766.40 |
| Loans against securities - | | 79,112,970.69 | | 76,162,911.89 | | 74,478,644.08 | | 74,931,364.23 |
| Own interest-bearing securities - - - - - | | 3,160,848.46 | | 3,911,716.44 | | 4,403,066.84 | | 4,063,640.10 |
| Reserve funds invested in securities - - - - - | | 70,026,567.74 | | 69,823,047.74 | | 74,611,284.62 | | 74,721,415.43 |
| Loans to Government - - - | | 25,000,000.— | | 25,000,000.— | | 25,000,000.— | | 25,000,000.— |
| Property - - - - - | | 20,000,000.— | | 20,000,000.— | | 20,000,000.— | | 20,000,000.— |
| Other assets - - - - - | | 152,913,120.33 | | 139,819,371.60 | | 134,650,962.56 | | 138,464,825.41 |
| | | 2,260,782,015.25 | | 2,244,241,319.97 | | 2,256,867,824.41 | | 2,279,923,831.01 |
| Liabilities: | | | | | | | | |
| Capital - - - - - | | 150,000,000.— | | 150,000,000.— | | 150,000,000.— | | 150,000,000.— |
| Reserve fund - - - - - | | 100,000,000.— | | 100,000,000.— | | 100,000,000.— | | 100,000,000.— |
| Sight liabilities: | | | | | | | | |
| current accounts of State institutions - - - | 280,491,374.34 | | 278,359,767.64 | | 305,576,874.98 | | 271,904,422.58 | |
| outstanding current accounts - - - - - | 132,406,731.07 | | 163,901,120.98 | | 179,421,458.17 | | 114,518,409.52 | |
| silver purchases a/c - - - | 13,000,000.— | | 13,000,000.— | | 13,000,000.— | | 13,000,000.— | |
| State credit fund a/c - - | 1,859,263.16 | | 1,359,263.16 | | 3,859,033.16 | | 2,859,033.16 | |
| various accounts - - - - | 11,943,500.04 | | 8,804,472.31 | | 8,037,885.20 | | 9,223,098.46 | |
| | 439,700,868.61 | | 465,424,624.09 | | 509,895,251.51 | | 411,504,963.72 | |
| Notes in circulation - - - | 1,354,423.40 | 1,794,124,278.61 | 1,310,263.110 | 1,775,687,734.09 | 1,275,040,920.— | 1,784,936,171.51 | 1,392,177,280.— | 1,803,682,243.72 |
| Special account of the Treasury - - - - - | | 75,000,000.— | | 75,000,000.— | | 75,000,000.— | | 75,000,000.— |
| Other liabilities - - - - - | | 141,657,736.64 | | 143,553,585.88 | | 146,931,680.93 | | 151,241,587.29 |
| | | 2,260,782,015.25 | | 2,244,241,319.97 | | 2,256,867,852.44 | | 2,279,923,831.01 |

from Government Departments (for example, transit traffic) and to a greater demand on the part of the Departments for currencies (principally for the service of the foreign loans). In October the situation was different. The increase in purchases from $\text{z} 113.1$ million in September to $\text{z} 125.1$ million in October, and in sales from $\text{z} 103.2$ million to $\text{z} 123.0$ million, is the result of private business and, as the increase in the sales was greater than the rise in the purchases, the favourable balance, as has already been mentioned, declined. It is worthy of note that the sales of foreign currencies made by the Bank of Poland to private banks on the stock exchange and to its clients, rose considerably, namely from $\text{z} 44$ million in August to $\text{z} 49$ million in September and to $\text{z} 79$ million in October.

The bullion and foreign currency reserves of the Bank rose from $\text{z} 1.184.1$ million to $\text{z} 1.196.9$ million. The bullion reserves rose from $\text{z} 666.4$ million to $\text{z} 684.6$ million, whereas the foreign currency reserves declined from $\text{z} 517.7$

million to $\text{z} 512.3$ million. This decrease is explained by a sum of $\text{z} 2$ million having been devoted to the purchase of gold abroad. Thanks to this purchase, the value of the gold reserves kept abroad rose by $\text{z} 17.9$ million to $\text{z} 249.8$ million. Owing to small purchases, mainly gold and silver coins, by the provincial branches of the Bank, the value of the gold kept at the vaults rose by $\text{z} 0.2$ million to $\text{z} 432.5$ million, and that of silver (calculated on a gold basis) by $\text{z} 0.2$ million to $\text{z} 2.3$ million. As regards the currency reserves there was a fall in those included in the bullion and foreign currency reserves for the notes in circulation and sight liabilities (by $\text{z} 10.1$ million to $\text{z} 412.0$ million), whereas the foreign currency reserves which are not included in the cover rose by $\text{z} 4.7$ million to $\text{z} 100.3$ million.

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

| | January 1st | Sept. 30th | October 31st |
|------------------------------------|----------------|----------------|----------------|
| gold | 621.1 | 664.3 | 682.3 |
| silver | 0.5 | 2.1 | 2.3 |
| foreign currencies and liabilities | 527.1 | 422.1 | 412.0 |
| Total: | 1,148.7 | 1,088.5 | 1,096.7 |

In relation to the banknotes in circulation and sight liabilities, the above mentioned reserves were 60.8 per cent at the end of October, as against 60.67 per cent at the end of September. The comparatively smaller increase in the percentage of the cover than in the value is explained by a simultaneous slight increase in the value of the banknotes in circulation and sight liabilities, taken together, namely from $\text{z} 1.794.1$ million to $\text{z} 1.803.7$ million. Of the two component parts of this sum, a fairly large increase took place in the value of the notes in circulation which rose during the month by $\text{z} 37.8$ million to $\text{z} 1.392.2$ million. On the other hand, sight liabilities shrank from $\text{z} 439.7$ million to $\text{z} 411.5$ million. The above decrease in sight

liabilities concerns almost exclusively the current accounts, which fell during the month by zł 26.5 million to zł 386.4 million. The balances on current accounts of the Government Cash Offices declined from zł 280.5 million to zł 271.9 million, and those on private accounts from zł 132.4 million to zł 114.5 million. Other items composing the sight liabilities showed small fluctuations.

The increase in the value of the banknotes in circulation in October by nearly 3 per cent, is accounted for by a fall in the deposits on the current accounts and is connected with the rise in the bullion and foreign currency reserves and the credits granted by the Bank.

Although the value of discount credits granted by the Bank (the State banks

not included) rose only by zł 11 million to zł 982 million, yet owing to the greater use made of the credits the Bank's portfolio rose during the month by zł 19.2 million to zł 745.0 million. On the other hand, advances against securities declined from zł 79.1 million to zł 74.9 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 zł 0.7 million to zł 3.2 million; the value of the Bank's interest-bearing securities rose from zł 3.2 million to zł 4.1 million; the debt of the Treasury remained unchanged at zł 25.0 million.

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

| | January 1st | Sept. 30th | October 31st |
|--|----------------|---------------|-----------------|
| bills | 640.7 | 725.8 | 745.0 |
| Polish silver coins and token money | 1.0 | 0.7 | 0.08 |
| loans against se- curities | 91.2 | 79.1 | 74.9 |
| own interest-bea- ring securities | 4.1 | 3.2 | 4.1 |
| liability of the Treasury | 25.0 | 25.0 | 25.0 |
| Total: | 761.9 | 833.8 | 849.8 |

REDUCTION OF THE DISCOUNT RATE BY THE BANK OF POLAND.—

As a result of the improvement in the situation on the international market and the reduction in the discount rate by a number of banks of issue, the Council of the Bank of Poland reduced the above mentioned rate from 9 to 8½ per cent and the rate of interest on loans and open credits to 9½ per cent, as from November 15th.

The decision of the Bank of Poland was, no doubt, also dictated by the improvement in the situation on the Polish money market.

LATEST NEWS

WARSAW EXCHANGE:

| | 9.11.29 | 20.11.29 |
|--------------------------|---------|-------------------|
| \$ 1 = zł 8.89½ | | zł 8.98½ |
| £ 1 = „ 43.49½ | | „ 43.48 |

BANK OF POLAND:

| ASSETS: | 10.11.29 | 20.11.29 |
|---|-----------------|----------------------------|
| Gold and silver reserve . zł | 684,692.172.57 | zł 684,736.527.91 |
| Foreign balances | 414,080.366.84 | „ 408,762.926.51 |
| „ (not included in the cover) | 95,730.564.16 | „ 100,509.484.82 |
| Bills of exchange | 736,582.289.62 | „ 721,292.912.42 |
| Loans against securities | 76,016.643.69 | „ 74,295.924.24 |
| LIABILITIES: | | |
| Notes in circulation | 1,310,415.600.— | „ 1,246,891.790.— |
| Current accounts | 455,180.807.43 | „ 485,133.148.93 |
| Other sight liabilities | 24,250.658.38 | „ 24,906.981.70 |

BANK NOTES COVER

| | | |
|--------------------------------|--------|--------|
| (bullion & foreign currencies) | 61.39% | 62.24% |
|--------------------------------|--------|--------|

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K. BUSZCZYŃSKI & SONS, LIMITED

Warsaw 1, Mazowiecka

THIS FIRM had its own pavilion at Polish National Exhibition, Poznań, situated in the agricultural section in the immediate vicinity of the Agricultural Hall. The pavilion was one

with Professor Edmund Załęski as their leaders.

Opposite the entrance there was a large number of maps and tables illustrating the



THE FIRM'S PAVILION AT THE POLISH NATIONAL EXHIBITION, POZNAŃ

of the smartest at the Exhibition and attracted attention by reason of its artistic design. The internal fittings, together with the well planned arrangement of the site, met with general satisfaction and will, no doubt, remain in the memory of the visitors. It was apparent to all those who visited the pavilion that the exhibits and, in general, the results obtained were the outcome of the sustained efforts of two generations of the owners of the firm and of the work of a large number of specialists of repute in the breeding of seeds

activity of the firm in the cultivation of sugar beet pedigree seeds. In the first place attention was drawn to the statistical figures illustrating the export of sugar beet seeds from Poland during the years 1923/1924 to 1927/1928 and the share of Messrs. K. Buszczyński & Sons in this trade. It was interesting to note that over 50 per cent of the total sugar beet seed export from Poland were made by the firm. There were two maps showing the direction of the export. In an artistic design the firm showed the distribution

of the exports in the different countries for the period from 1913/1914 to 1927/1928, illustrating an increase in the exports amounting to 150 per cent.

The scientific side of the activity of the firm was illustrated by a whole range of graphs and tables, work which can be seldom carried out even by growers of pedigree seeds of world repute. The scientific documents were, for the most part, in respect of sugar beet seeds. There were graphs illustrating the pedigree of a large number of types of sugar beets illustrating at the same time the increase in their sugar contents and specific productivity. By means of other graphs there were shown the interdependence between the groups of plants and their progenitures on the basis of data covering many years of experiments. Interesting were the tables showing the co-relation between the sugar contents of the NP type (neo productive) and their weight, or between the cleanness of the juices and the weight, of beet from the same class of seeds (neo productive). Most instructive were the tables showing the decrease in errors of the average test as the number of the specimens tested increases. The tables of co-relations between the refractometric and polarimetric indications are representative of the methods practiced in the laboratories. A whole range of tables showed the results of biometric analyses of the different families. In addition there were graphs concerning the research work on the raising of fodder beets and the results obtained in this domain. Several graphs were shown regarding the cultivation of the early

"sixty days" oats. There was a separate group of graphs and tables illustrating the results of comparative experiments carried out by the selection stations of the firm as well as by other experimental stations.

In a very interesting and simple manner were shown the differences in the sugar content, the amount of beet obtained the amount of sugar per ha and the cost of the production of sugar from beets obtained from the two types of seeds, namely NM (neomaximale) and NP (neo productive).

Side by side with graphs, tables and comparative data there were a large number of exhibits in kind, that is specimens of grain raised by Messrs. K. Buszczyński & Sons, namely "Sixty days oats of Niemiercze" (Najwcześniejszy Niemierczański) and "Ostka Górczańska", "Ostka Więclawicka" wheat as also a whole range of new specimens now worked upon and examples of splittings of various crossbreeds.

In a separate show case there were models of all the four types of beets raised by Messrs. K. Buszczyński & Sons, namely NM (highest sugar content), M (normal sugar content), P (productive) and NP (largest crops with lower sugar content).

The above mentioned exhibits were supplemented by means of pictures and illustrations showing the firm's laboratories, warehouses, drawing rooms and installations for seed cleaning and operations on the land.

The firm of Messrs. K. Buszczyński & Sons has obtained at the Polish National Exhibition, Poznań, the State prize and a large Gold Medal.

THE ELECTRICAL POWER STATION

ŁÓDŹ

THE ELECTRICAL Power Station at Łódź was established on the strength of the concession granted in the year 1900 and was put into operation in the year 1906.

During the Great War, the German occupation authorities commandeered and took away two turbogenerators aggregating 8.000 kW out of the total of 7 machines of 21.000 kW, also about half the total amount of cables and therefore destroyed the distribution system.

In the year 1918, Government control was established over the station, and efforts were made to bring the devastated plant into a position to partly meet the requirements.

On October 23, 1925 the Government control was removed and the station was taken over by the Łódź Electrical Company Limited, the capital of which was initially fixed at zł 20,000.000. The Municipality of Łódź obtained free of charge 20 per cent of the shares of the company having a nominal value of zł 4,000.000. At the present time the capital of the company amounts to zł 42,000.000, the holding of the Municipality still remaining 20 per cent.

After taking over the Power Station, the Łódź Electrical Company rapidly expanded the plant and after three years, that is, on December 31, 1928, the capacity of the plant rose from 28.900 kW to 45.850 kW, despite the removal of two obsolete turbosets of a capacity of 3.150 kW. The heating surface of the boilers during the same period rose from 6.780 sq. m. to 8.800 sq. m. At the present time, on the extended site of the works, are being built: new machine halls, a boiler house and distribution station in order to accommodate a new turboset of a capacity of 22.000 kW, four new boilers of 1.000 sq. m heating surface and 35 atmospheres each, and a new cooling plant of 7.500 cub. m of water per hour.

This work will be completed before the end of the current year so that the Łódź Electrical Power Station will be the largest in Poland after Chorzów. At the same time the cable network and overhead lines have been considerably extended.

In the year 1923, the Municipality of Łódź had 118 electrical street lamps. In accordance with the concession, the Łódź Electrical Company Limited is under the obligation to increase the number of street lamps at the rate of 5 km and 100 lamps per annum. Apart from compulsory lighting, the company supplies light to a large number of sections of the city on very favourable contracts, so that the number of lamps installed by December 31, 1928 rose to 1.424. Up to the end of the current year 720 new electrical lamps over a distance of 36 km will be installed, for the most part on the outskirts of the city.

Occupants of small dwelling quarters have been given the opportunity to employ electrical energy on a special tariff by means of the so-called limitation system. This system enables this class of consumers to use power during a certain number of hours against a payment of a small sum which varies according to the amount of current permitted to be used. These consumers employ the current for various purposes such as ironing, boiling, heating, &c., in addition to lighting.

That these facilities are greatly appreciated by the inhabitants is reflected by the fact that the total number of consumers rose from 26.575 at the end 1925 to 73.091 on September 1, 1929, and of this number there are 36.997 who employ the current on the limitation system.

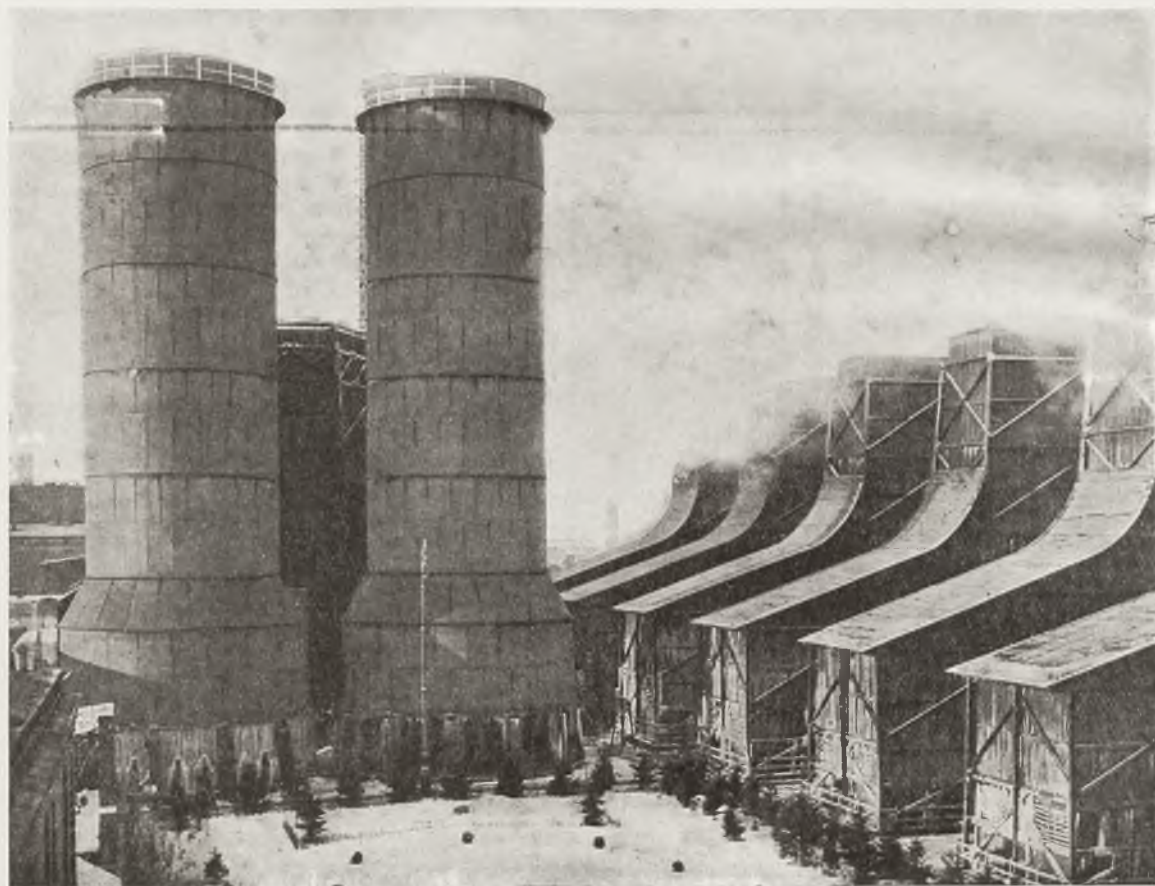
At the same time the company is making constant efforts to operate its plant on rational and economic lines in order to reduce the selling price of the current. In 1924, the actual price obtained per kWh averaged gr 35.4, in 1925 gr 32.9, in 1926 gr 31.6, in 1927 gr 26.4 and in 1928 the figure fell to gr 25.4, while for the first 8 months of the present year it decreased further to gr 24.71. It should be mentioned in this connection that in 1924 as also for the first half of 1925, the average figures were calculated on the basis of one złoty equals one Swiss franc, and despite the fall of the currency the average price of the energy not only did not increase, but even fell

after the taking over by the new company. The fall has been continuous, although the price of coal rose from zł 25.32 per ton in January 1926 to zł 41.40 in June of the current year, and although the minimum cost of living of workman's family composed of 4 persons rose during the same period, according to official data, from zł 5.79 to zł 7.63 per day, in consequence of which the wages and salaries of the employees had to be gradually increased. The price obtained from consumers in 1928 amounting to gr 25.4 per kWh has to include

represents 23.3 per cent of the total revenue or 5.85 per kWh sold.

Apart from the above mentioned disbursements in the form of communal taxes the Municipality enjoys special rates for lighting, as they only amount to 50 per cent of the normal rates and for power they pay 90 per cent of the tariff for light and power, which represents 50 per cent of the normal rate for power.

Apart from this, the company installs free of charge electric installations for the lighting



A CORNER AT THE ELECTRICAL POWER STATION, ŁÓDŹ

the burdens which the company has to bear in connection with all kinds of social charges and State and communal taxes. In 1928, of the total revenue from the sale of current amounting to zł 20,274.182, zł 3,103.050 or gr 3.85 kWh sold was paid to the Treasury in taxes, and zł 918.457 or gr 1.14 per kWh sold represented communal taxes. In addition social burdens amounted to zł 683.358 or zł 0.84 per kWh. The total amount of taxes both State and communal as well as social burdens came to zł 4,720.480.76 in 1928, which

of streets over a distance of 5 km. per annum in accordance with the rights obtained and provides for the salary of the lighting inspector. Finally, owing to the obtaining free of charge of 20 per cent of the shares of the first issue, the Municipality obtained in 1928 a dividend on these shares and on a certain number of additional shares, due to the conversion of shares, the total amounting to zł 560.000 which constitute a further charge to the company.

Apart from tariff reductions the Municipality of Łódź obtained from the company communal

taxes amounting to zł 918.457, zł 840.000 as dividend on the total number of 16.800 shares. Moreover, 118.518 were paid to the members of the Board delegated by the Municipality. Further electrical installations of street lighting over a distance of 5 km. the cost of which

represented zł 321.817. It is seen that apart from the above mentioned tariff reduction the Municipality of Łódź obtained in 1927 zł 2,080.274.

The following table shows the development of the Łódź Electrical Power Station since 1923:

| | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|--|------------|------------|------------|------------|------------|---------------|
| Capacity of plant kW | 28.900 | 28.900 | 28.900 | 28.900 | 25.850 | 45.850*0 |
| Surface of boilers sq.m | 6.780 | 6.680 | 6.780 | 6.780 | 8.880 | 8.880*0 |
| Total length of cables, including: | 219.276 | 235.059 | 292.051 | 331.580 | 403.475 | 484.013*5 |
| a) High tension m | 149.594 | 154.399 | 167.842 | 173.048 | 213.580 | 252.947*0 |
| b) Low tension m | 69.682 | 80.660 | 124.209 | 158.532 | 189.695 | 291.066*5 |
| Overhead lines m | 6.600 | 6.600 | | 1.643 | 161.350 | 360.443*5 |
| Number of transformers | 816 | 869 | 926 | 980 | 1.082 | 1.226*0 |
| Capacity of transformers kVA | 18.304 | 19.763 | 21.461 | 23.362 | 26.701 | 34.490*5 |
| Output kWh | 54,689.550 | 40,227.590 | 41,041.640 | 49,682.640 | 78,398.080 | 98,435.340*0 |
| Own consumption kWh | 4,130.990 | 2,714.100 | 2,683.200 | 2,258.500 | 3,757.250 | 4,821.750*0 |
| Current passed out on cables and lines | 50,558.560 | 37,513.490 | 38,359.440 | 47,424.140 | 74,640.830 | 93,613.590*0 |
| Percentage of losses on the distribution system | 12*08 | 11*9 | 13*91 | 13*06 | 13*9 | 13*81 |
| Current sold, including: | 44, 49.694 | 33,039.578 | 33,022.040 | 40,952.200 | 64,188.519 | 80,679.605*0 |
| a) for lighting kWh | 10,005.330 | 10,470.634 | 10,421.633 | 11,034.200 | 13,599.174 | 17,007.426*0 |
| that is, % | 22*51 | 31*69 | 31*6 | 26*95 | 21*18 | 21*09 |
| b) for power kWh | 34,444.364 | 22,568.944 | 22,600.407 | 29,918.000 | 50,589.345 | 63,672.179*0 |
| that is, % | 77*49 | 68*31 | 68*44 | 73*05 | 78*82 | 78*91 |
| Maximum load kW | 16.400 | 14.600 | 13.200 | 18.500 | 22.900 | 30.000*0 |
| Date of maximum load | 31/I | 30/XI | 31/I | 21/XII | 30/XI | 18/XII |
| Maximum output in one day kWh | 252.650 | 188.600 | 170.520 | 259.950 | 349.900 | 433.100*0 |
| In the course of one year | I | XII | I | XII | XI | 18/XII |
| Amount of coal consumed kg | 73,220.000 | 47,274.320 | 43,302.400 | 57,181.600 | 89,461.092 | 102,934.420*0 |
| Average consumption of coal per kWh net kg. | 1*44 | 1*26 | 1*13 | 1*21 | 1*14 | 1*04 |
| Average load for the year kW | 6.243 | 4.592 | 4.685 | 5.592 | 8.949 | 11.237*0 |
| Coefficient of employment of the machinery | 0*22 | 0*16 | 0*16 | 0*19 | 0.34 | 0*25 |
| Coefficient of the load in relation to the maximum | 0*38 | 0*32 | 0*36 | 0*30 | 0*39 | 0*37 |
| Number of hours during which peak load was on | 3.334 | 2.755 | 3.109 | 2.686 | 3.423 | 3.281*0 |
| Number of consumers | 20.308 | 23.538 | 26.575 | 36.878 | 53.532 | 68.180*0 |
| Number of connected up kW | 49.643 | 50.798 | 53.041 | 56.374 | 65.204 | 74.616*9 |
| Number of street lamps | 118 | 125 | 164 | 217 | 781 | 1.424*0 |
| Number of lamps installed by private persons | 312.354 | 346.239 | 391.779 | 445.555 | 528.148 | 591.049*0 |
| The total number of lamps | 312.472 | 346.364 | 391.431 | 445.772 | 528.929 | 592.473*0 |
| Number of motors connected up | 5.571 | 5.772 | 6.177 | 6.474 | 7.176 | 8.001*0 |
| Capacity of motors kW | 36.860 | 36.569 | 36.929 | 38.307 | 45.072 | 49.733*3 |

At the present time the company is making efforts to increase the consumption of current as far as possible. The possibilities in that direction are enormous when it is taken into account that the average consumption of current for lighting purposes comes in Łódź to only 34 kWh per annum, which is very small as compared with the consumption in other western European countries. The Company proposes to solve this important problem by the adoption of the following three methods:

- 1) to facilitate the consumption of electrical current to the large masses of the population,
- 2) to grant increasing facilities to industries employing electric current as a motive force,
- 3) to make propaganda on a large scale

designed to show the advantages resulting from the use of current.

In order to realise the above mentioned objects the Company finances the installation of electrical appliances, gives all kind of technical advice concerning the cheapest and most rational methods of lighting apartments, industrial workshops, shop windows, shops, &c., and sells through its propaganda shop various heating and electrical apparatus on the instalment system; the instalments are collected together with the invoices for the energy supplied.

At the Polish National Exhibition held in Poznań the Electrical Power Station was awarded a Gold Medal.

ZAKŁADY PRZEMYSŁU BAWELNIANEGO

"LUDWIK GEYER", S. A.

(Cottongoods Manufacturing Company "Ludwik Geyer" Ltd.)
ŁÓDŹ

THE FOUNDER of the firm was a well-to-do industrialist from Zittau, Ludwik Geyer, who came to Łódź in 1827. Thanks to ample capital, he established the first large factory in Łódź which was completed and put into operation in 1829.

The first steam engine to be installed at Łódź was introduced by the founder of the company in 1841. Similarly, the first printing machinery for fabrics was introduced by this firm.

The rapid development of the works was suspended for a time during the insurrection of 1862-1863, but was continued in the years which followed, so much so, that the firm was counted among the most flourishing and prosperous industrial concerns of this type in the country. In 1885, the firm was transformed into a public company with a capital of rb. 1,500.000 which was increased to rb. 5,000.000 in 1913 and was subsequently converted into zł 15,000.000. The Great War and the German occupation brought with them enormous damages and losses. The German occupation authorities requisitioned without any compensation and took away goods and machinery to the amount of gold fr. 6,205.450. When to this sum is added the capital deposited with the banks situated in Russia and the amounts due from debtors residing in Russia which, taken together, come to about rb. 5,000.000, then the total loss sustained aggregates about gold fr. 19,000.000. Despite these enormous losses in goods, capital and machinery, thanks to the experience and energy of the management, the firm, in a comparatively short time, regained its former status so that in September 1923 the number of workmen employed exceeded the highest pre-war figure. At the present time the works of Messrs. Ludwik Geyer, Limited, include the following sections:

1) Fine spinning mills, 2) Waste and "Vigogne" spinning mills, 3) Shoddy works, 4) Weaving mills, 5) Bleaching works, 6) Fabric dyeing works, 7) Cotton dyeing work, 8) Printing works, 9) Scratching works, 10) Finishing

works, 11) Mechanical and joinery workshops.

In addition, the firm possesses dwelling houses for its officials, a childrens' home, mess room for workmen, recreation rooms, stables, garages and sport grounds.

The firm possesses 51.000 fine spindles, 10.140 waste and "Vigogne" spindles, 3.676 thread spindles and 1.850 mechanical looms; since the reorganisation and modernisation of the works the firm employs 4.000 workmen, so that the production is larger than before the war. The area under buildings is 12.500 sq. m., while that of the sites aggregates 132.000 sq. m.

The firm manufactures cotton goods of the following types: printed, dyed, bleached and multi-coloured for mens' and ladies' garments, printed handkerchiefs, printed flannels, multi-coloured woven handkerchiefs, cotton blankets of various designs, dress materials from artificial silk and fabrics for bookbinders. While keeping pace with the increasing demand, the firm has raised from year to year the quality of its products gaining thereby a high reputation both at home and abroad.

A considerable portion of the products are exported to England, Rumania, Yugoslavia, Bulgaria, Hungary, Greece, Turkey, Persia, Lithuania, Latvia, Russia, Finland, Estonia, Scandinavia, Denmark, South America, Egypt, Syria, the Palestine, South Africa and China, either directly or through the intermediary of the firm's own representatives or foreign agents.

At the Polish National Exhibition held at Poznań this year, the firm obtained a large Gold Medal for its exhibits in addition to the highest State prize. The board of the Company is composed of: MM. Gustaw Geyer, Robert Geyer, Karol Geyer, Emil Geyer and Wacław Klawe.

Head Offices: 282, ul. Piotrkowska, Telephone: 20.307, 20.308, 1.2875.

Sales department: 293, ul. Piotrkowska, Telephone: 1.1117, 1.1118, 1.4445.

TELEGRAPHIC ADDRESS: GEYER — ŁÓDŹ

POLISH - BRITISH STEAMSHIP COMPANY

Gdynia, ulica Portowa

THE COMPANY was founded for the promotion and expansion of the Polish export trade in general and possesses four vessels: S. S. "Premier", S. S. "Warszawa", S. S. "Łódź"

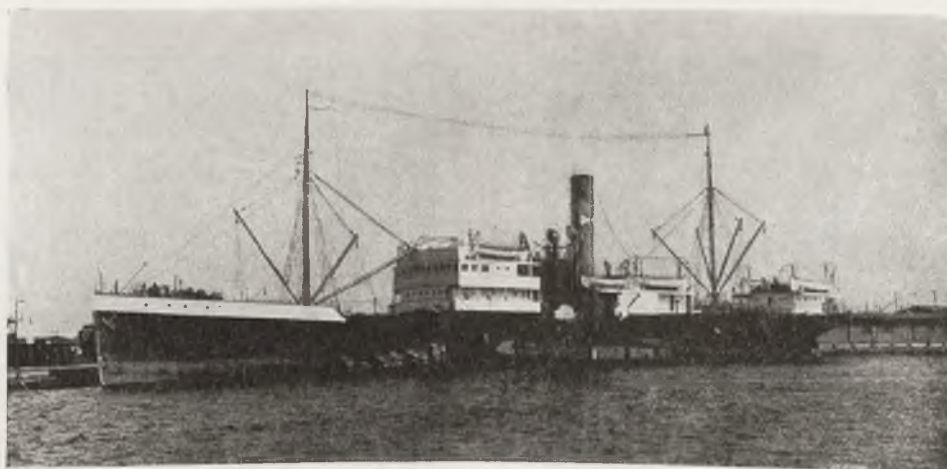
is composed of the following articles: bacon, butter, eggs, plywood, paraffin wax, sugar and, of late, rice from Gdynia to London. Imports consist mostly of general cargo and



S. S. "W A R S Z A W A"

and S. S. "Rewa", adapted to both passenger and goods traffic aggregating about 10.000 net reg. tons. The vessels are provided with

machinery. Up to the present the company has carried 8.000 passengers. Agencies have been established at Danzig, London and Hull,



S. S. "R E W A"

cold storages. Regular weekly services are maintained between Danzig and London and Danzig and Hull and regular calls at Gdynia will be introduced shortly. The export traffic

while the Head Offices at Gdynia. The company took part in the Polish National Exhibition, in the Marine Pavilion.

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Staves for manufacturing barrels for beer as well as for wine. In the production centres the company is represented by highly skilled employees. The extensive timber yards in



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article and have won an excellent name for themselves among buyers both in Europe and in overseas countries. Owing to their far-

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VIEW IN THE TIMBER YARDS



SHIPMENT OF STAVES

reaching connections and long experience in this line of business, spread over many years this house is in a position to fully satisfy the requirements of the various countries for Oak

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