

# THE POLISH ECONOMIST



FEBRUARY 1930

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# THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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and cover

DECEMBER in Poland is, as a rule, a difficult period from the economic point of view and last December was not an exception, as, in addition to the usual seasonal difficulties, the general depression, which has been evident for some months, continued to be felt. It is worthy of note, however, that in more than one direction the situation was better than in the month of November.

In agriculture, the state of the autumn sowings was good and even better than a year ago, particularly as regards rye, but the farming community continued to be in a difficult financial situation, owing to the low prices of grain. In some parts of the country, however, an improvement was noticeable thanks to the introduction of export premiums and increased foreign sales. Similarly as in the past months, the situation of the farmers is alleviated by the continuance of remunerative prices for cattle, pigs and dairy products. The purchasing capacity of farmers was low, which is reflected in a marked decline in the demand for manufactured articles and a reduced turnover generally.

Industry, for the most part, was very slack and the textile, foundry and engineering sections, and in particular agricultural machinery and implements, curtailed operations, owing to a lack of orders and the existence of large stocks. On the other hand, the coalmining, jute and chemical industries, enjoyed good trade.

The labour market was unsatisfactory; the number of registered unemployed was greater than usual at this time of the year, due to curtailment of investment work, reduced operations in several industries, and the return of seasonal agricultural workers from the adjoining countries.

Foreign trade, as in the past few months, was closed with a favourable balance and the deficit for the whole year was smaller than in 1928.

The money market showed signs of slight improvement. Ready money and discount credits were more easily to be obtained than in November. The number of protested bills declined.

The State revenue, as usual, was greater than the expenditure, but it was slightly below that for November.

The value of the bills in portfolio at the Bank of Poland and that of banknotes in circulation declined as compared with November, due to the general slackness. On the other hand, the value of the gold reserves rose thanks to further purchases of gold abroad.

### REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND

DECEMBER 1929

	UNIT	DECEMBER 1928	NOVEMBER 1929*)	DECEMBER 1929
<b>STATE OF EMPLOYMENT:</b>				
UNEMPLOYED . . . . .		128.144	126.644	186.427
<b>PRODUCTION:</b>				
COAL . . . . .	thousand tons	3.448.0	4.115.0	4.000.0
OIL . . . . .		60.0	56.0	55.2
PIG IRON.. . . .		57.5	59.0	47.3
<b>AGRICULTURAL INDEXES:</b>				
(CROP ESTIMATES)				
RYE . . . . .	5 points system	3.8	3.9	.
WHEAT . . . . .		3.7	3.7	.
BARLEY . . . . .		.	3.6	.
OATS . . . . .		.	.	.
<b>PRICES:</b>				
WHOLESALE PRICE INDEX . . . . .	(1914 = 100)	118.5	112.2	109.2
INDEX OF COST OF LIVING IN WAR- SAW . . . . .		125.0	123.5	126.1
<b>FOREIGN TRADE:</b>				
IMPORTS . . . . .	million zł	238.4	243.4	212.8
EXPORTS . . . . .		209.2	256.1	254.8
EXCESS OF EXPORTS (+) OR IM- PORTS (—) . . . . .		— 29.2	+ 12.7	+ 42.0
<b>TRANSPORTS:</b>				
RAILWAY TRAFFIC . . . . .	truck loaded (15 tons) reg. ton	488.312	570.900	480.965
PORT TRAFFIC (DANZIG AND GDYNIA)		406.569	471.716	466.222
<b>BUDGET:</b>				
RECEIPTS . . . . .	million zł	299.0	273.6	265.0
EXPENDITURE . . . . .		265.2	270.4	250.7
<b>MONEY CIRCULATION:</b>				
BANK OF POLAND NOTES . . . . .	million zł	1.295.3	1.366.1	1.340.3
COVER IN GOLD AND FOREIGN CUR- RENCIES . . . . .	‰ ‰	63.13	62.21	61.89
TOKEN MONEY. . . . .	million zł	244.1	267.3	259.4
<b>CREDIT:</b>				
(BANK OF POLAND)				
BILLS DISCOUNTED . . . . .	million zł	640.7	721.0	704.2
OFFICIAL DISCOUNT RATE . . . . .	‰ ‰	8.0	8.5	8.5
<b>FOREIGN CURRENCIES:</b>				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR . . . . .	zł	8.90	8.90	8.89
POUND STERLING . . . . .		43.27	43.49	43.46

### THE ACTIVITY OF THE BANK OF POLAND IN 1929

DESPITE the unsettled conditions on the world money markets and unfavourable economic situation within the country, the Bank of Poland strengthened its position during the past year as regards the

currency, increased the amount of credits granted and, thanks to the cautious policy of issue of the banknotes, maintained prices at their previous stabilised level.

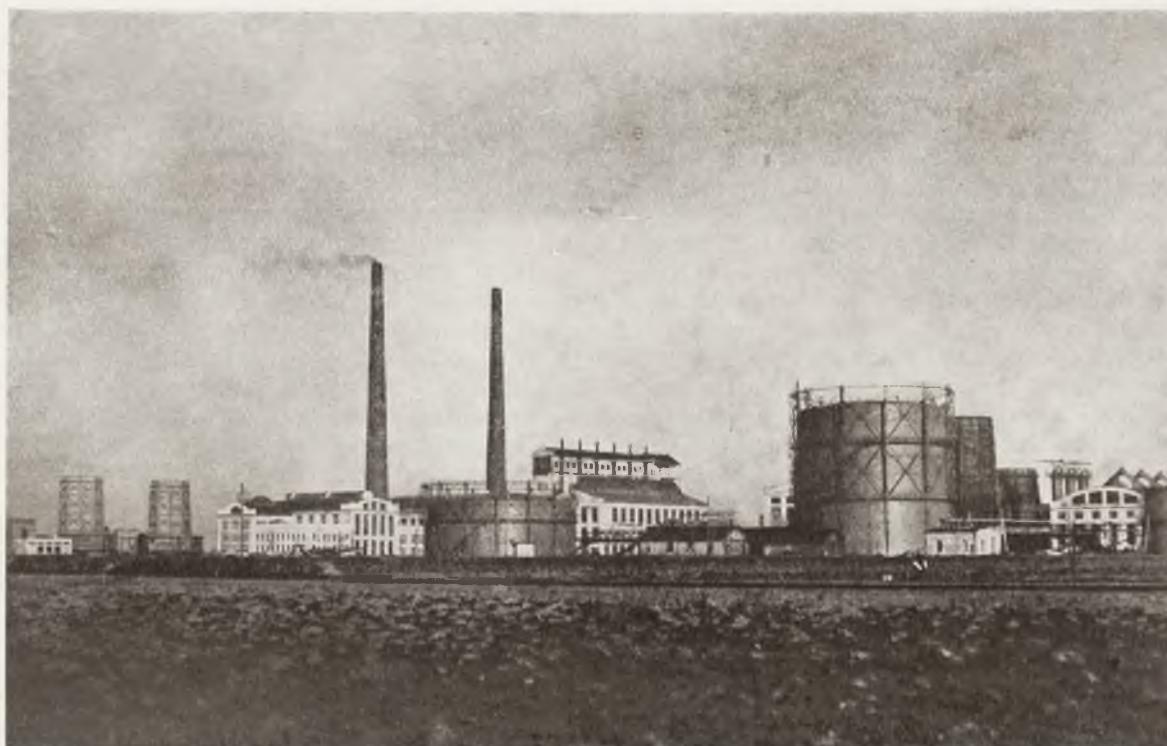
An analysis of the value of the notes in circulation reveals a characteristic phenomenon,

\*) Corrected figures.



namely — an almost constant value of the notes with only greater fluctuation at the end of March and October, caused by seasonal factors. In the course of the last three years, the increases in the banknotes in circulation were as follows:  $\text{zł}$  45 million in 1929,  $\text{zł}$  292.3 million in 1928 and  $\text{zł}$  410.3 million in 1927. It is seen that, in contrast with the preceding years, the rate of growth in the value of the notes in 1929 was of a structural character, which proves that the monetary

Date		Total money circulation	Banknotes	Treasury notes	Silver and token coins	Index of wholesale prices (1927 = 100)
July	31	1,533.5	1,293.4	96.7	143.4	95.5
August	31	1,613.9	1,359.4	98.5	156.0	95.1
Sept.	30	1,614.0	1,354.4	96.6	163.0	93.9
Oct.	31	1,661.8	1,392.2	85.1	184.5	93.1
Nov.	30	1,633.4	1,366.1	73.0	194.3	94.7
Dec.	31	1,599.7	1,340.3	63.8	195.6	92.2



GENERAL VIEW OF THE NEWLY ERECTED NITROGEN FIXATION FACTORY AT MOŚCICE, NEAR TARNÓW  
(PHOT. S. PLATER)

conditions of the country have become stabilised. During the year under consideration, prices showed a downward tendency, due principally to a fall in farm products. The value of the money in circulation in the course of 1929 is given in the following table (in millions of  $\text{zł}$ ):

Date		Total money circulation	Banknotes	Treasury notes	Silver and token coins	Index of wholesale prices (1927 = 100)
Dec.	31, 1928	1,539.4	1,295.3	98.9	145.1	99.5
January	31, 1929	1,451.7	1,222.1	88.3	141.3	97.5
February	28	1,479.8	1,248.8	89.8	141.3	98.8
March	31	1,571.9	1,333.3	96.1	142.5	99.0
April	30	1,505.4	1,274.2	91.1	140.1	98.3
May	31, 1929	1,471.0	1,244.5	87.6	138.9	95.4
June	30	1,532.5	1,298.5	94.2	139.8	95.2

As regards the Treasury notes, efforts were made for their withdrawal and replacement by silver and token coins.

In order to render the money in circulation uniform and to make the Bank of Poland the only source of issue, one half of the Treasury notes, the total circulation of which was  $\text{zł}$  280 million, was, in 1927, in accordance with the Stabilisation Plan, withdrawn and replaced by banknotes of the Bank of Poland; as regards the second half, the Government started in 1929 to replace them by silver coins of a value of  $\text{zł}$  5. Up to the end of 1929, the value of the  $\text{zł}$  5 silver coins in circulation amounted to  $\text{zł}$  54.3 million, which represents 38.8 per cent of the total value of the Treasury notes in circulation.

In view of the small growth of the banknotes in circulation and strict determination of the issue of the Treasury notes, which may not exceed



zł 320 million (at the end of 1929 it amounted to zł 260 million), there was, in 1929, some deflation both as regards money in circulation and in the volume of the cheque turnover, which is illustrated by the following table (in millions of zł):

Average monthly	Guarantees at the Bank of Poland <sup>1)</sup>	Cheque turnover at the Postal Savings Bank <sup>2)</sup>	Clearing house turnover	Total	Index of growth (average monthly turnover 9127 = 100)
1926	1.538.4	884.9	92.1	2.515.4	55.1
1927	3.008.6	1.328.6	228.0	4.565.1	100.0
1928	3.941.1	1.772.8	418.3	6.132.2	134.3
1929	4.233.2	2.000.7	605.6	6.839.5	149.8

The smaller growth in the money in circulation and cheque turnover indicates that the market was more or less saturated for, in spite of a comparatively small increase in the money in circulation, the business community has not made efforts to multiply its productivity through increased turnover. These two factors reflect the depressed conditions apparent in Poland in 1929. On the other hand, it appears to be certain that the rate of growth of the cheque turnover will increase as soon as business conditions improve. The quickness in turnover and the demand for money depends upon the extent of the business transacted, which, in 1929, was characterised by a certain stagnation.

The currency position at the Bank of Poland in 1929 testifies that Poland is becoming more and more an important factor in the economic life of the world. In view of the unsettled situation and the dearth of credit on the international money market, no important long-term loans were raised abroad in the course of the past year. On the other hand, the position was satisfactory as regards short-term loans which continued to be granted by foreign capitalists, banks and commercial and industrial enterprises. The fact that, despite the unsettled conditions on the international market, they have not shrunk but even increased considerably, shows that these credits do not bear a speculative character and may be regarded as reflecting a steady and durable establishment of credit connections with Poland.

The lack of inflow of long-term loans has not exercised an unfavourable influence on the currency position of the Bank of Poland, but it has provoked an automatic shrinkage in imports and contributed towards favourable foreign trade balance since July 1929. The result was, that the currency position of the Bank was so strong that it could, month by month, increase its gold reserves, while at the same time the falling off in the value of foreign currencies and drafts was comparatively insignificant. This is corroborated by the following figures (in millions of zł):

Date		Gold	Foreign currencies included in the cover	Bullion and foreign currencies included in the cover	Banknotes in circulation and liabilities	Cover (percentages)
Dec.	31, 1928	621.6	527.1	1 148.7	1 819.5	63.13
March	31, 1929	623.3	529.9	1 153.2	1 845.5	62.49
June	30	627.8	437.7	1 065.5	1 766.1	60.33
Sept.	30	666.4	422.1	1 088.5	1 794.1	60.67
Oct.	31	684.6	412.0	1 096.6	1 803.7	60.80
Nov.	30	684.8	422.8	1 107.6	1 780.4	62.21
Dec.	31	700.5	418.6	1 119.1	1 808.1	61.89

The bullion and currency reserves which were lowest at the end of the second quarter, showed subsequently a small but steady increase, and the cover for the banknote circulation and sight liabilities was at no time below 60 per cent, and continues to be one of the highest in Europe. Apart from the above mentioned bullion and foreign currency reserves included in the cover for the notes issued, the Bank possessed at the end of the year foreign currencies to the amount of zł 107.6 million, which were not included in the cover, and if the currencies were included in the cover the latter would come to 67.8 per cent. In the course of the year, the value of the gold reserves of the Bank rose by zł 79.4 million, or by 13 per cent, as compared with the end of 1928, and by 37.8 per cent, as compared with the position on November 30, 1927, that is, directly after raising the Stabilisation Loan. The gold cover for the notes in circulation and sight liabilities rose during the year from 34.13 per cent to 38.74 per cent and is, therefore, higher than the figure foreseen in the Statutes (30 per cent).

When, on the other hand, the value of the notes issued (without other liabilities) is compared with the total value of gold and foreign currencies (included and not included in the cover), shown in the balance-sheet, which amounts to zł 1.226 million, then it will be found that the banknotes in circulation are covered by gold and foreign currencies to the extent of 91.5 per cent.

One of the important steps as regards the policy pursued by the Bank in regard to foreign currencies, was the passing over, at the end of October, to the system of quotations practised by foreign stock exchanges, where the quotations depend on supply and demand, and where they are maintained within theoretical gold points. Up to October, the Bank quoted on the Warsaw Stock Exchange transfers on New York at the rate of zł 8.90 per dollar, which was maintained unchanged for two years. This system of quotation gradually lost its practical advantages, as the relations between the Polish and foreign markets became closer and the turnover in foreign currencies on the stock exchange began to be subject to normal seasonal fluctuations. At the end of October the quotations for transfers on New York fell to zł 8.89<sup>3</sup>/<sub>4</sub>, and at the end of November to 8.89<sup>1</sup>/<sub>2</sub>. In December, there was a further fall as the result of a downward tendency of the transfers on New York in relation to European currencies. The average monthly quotations on the Warsaw Stock Exchange have shown greater fluctuations since October than before that date;

<sup>1)</sup> Debt and credit items taken together, without payments and disbursements in cash.

<sup>2)</sup> Money and cheque turnover taken together.

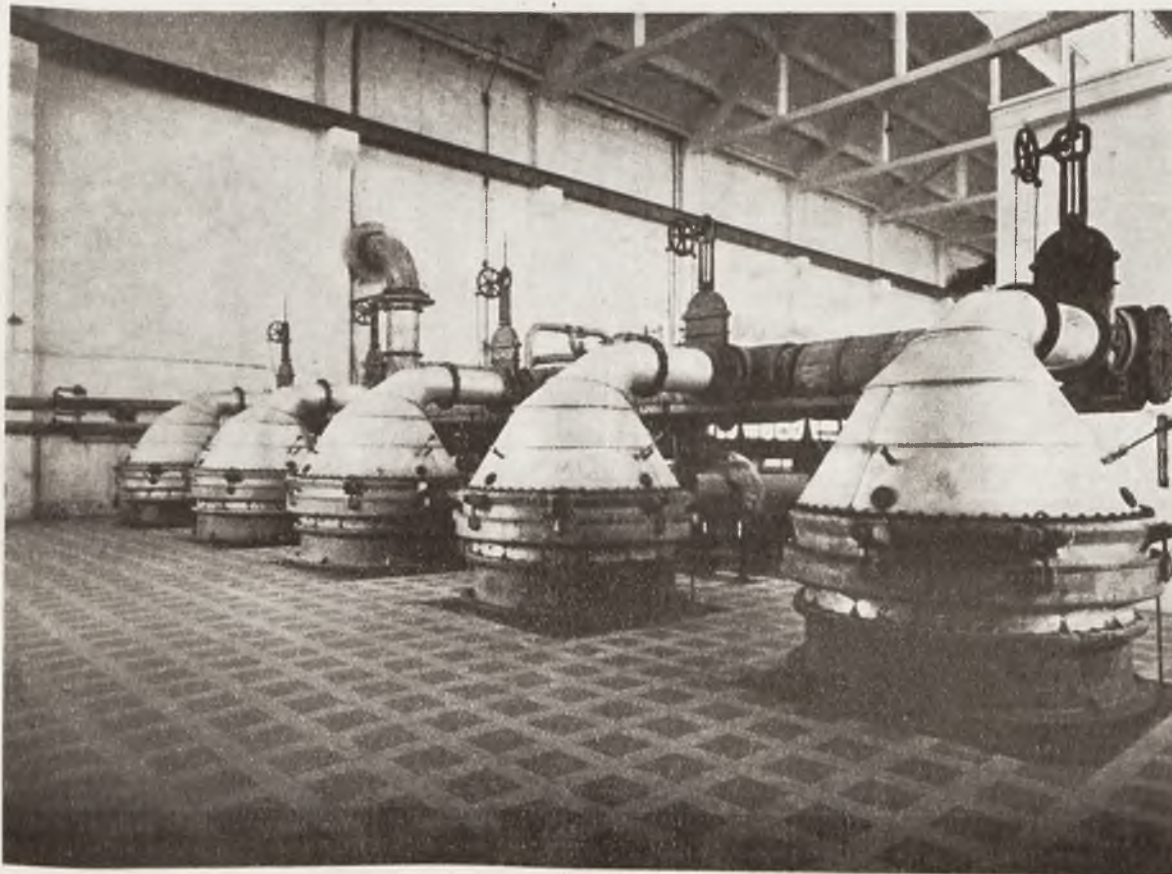
<sup>3)</sup> Three clearing houses in 1926 and 1927, four in 1928 and five in 1929.



however, they differed very slightly from gold parity.

Bearing in mind the difficult situation prevailing on the money market, the comparatively strong position of the Bank and the favourable trade balances since July, the Bank, similarly as in the past few years, had the possibility of granting liberally both discount credits and loans against securities. Special attention was given to agricultural interests. The credit activity of the Bank is illustrated by the following figures (in millions of  $\text{zł}$ ):

portfolio and loans, to the value of the banknotes issued, was lower than in 1928, the figures being 58.3 per cent and 65.5 per cent at the ends of 1929 and 1928, respectively. The share of the Bank in the total value of short-term credits granted declined from 27 per cent at the end of 1928 to 25.5 per cent at the end of 1929 (there was an increase in the actual figures), which shows that the business community depends for short-term credits to a lesser extent on the Bank of Issue than before, and regards them as a reserve for unforeseen contingencies.



OXYDISATION OF AMMONIA AT THE NITROGEN FIXATION FACTORY AT MOŚCICE  
(PHOT. S. PLATER)

Date	Discount credits employed	Loans against securities
Dec. 31, 1926	321.3	9.3
" 31, 1927	456.0	40.9
" 31, 1928	640.7	91.2
" 31, 1929	704.0	85.6
June 30 "	741.4	91.2
Sept. 30 "	725.8	79.1
Oct. 31 "	745.0	74.9
Nov. 30 "	721.0	74.8
Dec. 31 "	704.2	76.9

In view of the unfavourable conditions for business generally, in contrast with the brisk trade in 1928, the rate of growth of the value of bills in portfolio in 1929 was only 50 per cent of that of 1928; loans against securities decreased as a result of certain difficulties made by the Bank in connection with the demand for the prolongation of loans, in order to prevent the same securities being given as guarantees. Despite considerable expansion of the credits granted, the percentage of bills in

The distribution of the credits granted in the course of 1929, as compared with 1928, is given below (in millions of  $\text{zł}$ ):

	Discount		Open credits and loans against securities	
	1929	1928	1929	1928
Agriculture . . .	37.5	31.0	31.7	29.6
Mining and commerce . . .	21.9	24.4	21.5	23.4
Other . . . . .	33.0	28.4	14.8	15.2
	7.6	6.2	32.0	31.8
	100.0	100.0	100.0	100.0

There was a growth in the proportion of farmers, bills which are privileged as regards the terms of payment; bills issued in connection with purchases of seeds, artificial fertilisers, agricultural implements and domestic animals, may be discounted even if they run up to six months. On December 31, the



bills of this class represented a value of  $\text{zł}$  57.5 million.

In May last, the Council of the Bank, recognising the importance of the rational organisation of the sale of grain, granted a credit of  $\text{zł}$  3.0 million for the construction of grain elevators. In order to enable the organisations of millers to make purchases of grain, the Bank has accorded them special credits through the intermediary of the Bank Gospodarstwa Krajowego (the National Economic Bank).

On April 19, 1929, the Bank increased the discount rate from 8 to 9 per cent, and the interest on loans from 9 to 10 per cent. This took place at the time when, owing to the flight of money to America, the European market was disorganised, and when a large number of the European issue banks felt compelled to raise the rate of discount. On the other hand, seeing that the economic situation of the country was difficult, the Bank refrained from restricting its credit activity. As soon as the situation on the international money market changed for the better, and the currency position of the Bank did not suggest any misapprehensions, the rate of discount was decreased on November 15th to 8.5 per cent and the rate of interest on loans against securities and open credits — to 9.5 per cent.

Up to the present time, the yearly balance-sheets of the Bank have been closed with considerable profits and the dividend was 12 per cent in 1924 and in the following years 11, 10, 14, 16, and 20 per cent for the past year. From the profits made in 1929,  $\text{zł}$  10 million have been transferred to the reserve fund, which amounts to  $\text{zł}$  110 million or 73.3 per cent of the share capital of the Bank.

Aiming at reaching all the different parts of the country and at distributing credits throughout the State, the Bank keeps on increasing the number of its branches: at the end of 1929 there were 53 branches, and 201 agencies authorised to collect bills and transact exchange business.

## LATEST DEVELOPMENTS IN POLISH AGRICULTURE

THE PAST YEAR was a difficult period for Polish agriculture. The decline in the prices of grain, and especially in that of rye, to a mark not only below the levels, which have been noted in Poland in the course of the past few years, but also below the levels now ruling abroad, has brought about something in the nature of a general depression throughout the country. The depression is partly alleviated by the fact that prices of animal products are being maintained on a comparatively high level, and it has now been generally recognised that the principle, which, up till quite recently, was almost universally questioned, that is, that the prosperity of the agricultural community as a whole depends to an equal extent upon both the prices of animal products and grain — is correct; the theory, according to which large landed estates benefited from high prices of grain and that small holdings

which, for the most part, are engaged in breeding, are placed more favourably on account of lower prices of fodder, has of late been completely refuted. If this had been so, then the year 1929 would have been favourable to the small holders, for animal products fetched good prices and only those of vegetable origin were, and still are, very low. As it is, we know it to be a fact that small holdings and large landed estates have been suffering to the same extent.

The present situation proves conclusively that, in principle, the interests of farmers are common and that only a steady development of all branches of agricultural production can ensure prosperity to the farming community as a whole.

A detailed analysis of the causes of the present depression would lead us much too far and, for this reason, we must confine ourselves to a brief outline. As regards Poland, the causes responsible for this state of things may be divided into two classes, namely international and local.

When dealing with the international causes, reference is frequently made to over-production of grain in the world. This contention, however, requires some explanation for the latest investigations and particularly those carried out by the Institute of Husbandry of the High School of Agriculture at Berlin under the guidance of Professor K. Ritter, arrived at on the strength of conscientiously elaborated figures, give ample proof that the present production of grain is not greater than before the war. In a paper published in the last number of the "*Berichte über Landwirtschaft*", Professor Ritter comes to the conclusion that the index of production for the years 1923 — 1927 was as follows (the years 1909 — 1913 being taken as 100):

wheat . . . . .	106
rye . . . . .	97
barley . . . . .	92
oats . . . . .	100
maize . . . . .	106
rice . . . . .	106

The average figures for the years 1924 — 1928 are similar, which refutes the thesis of growth in grain production, especially when it is taken into consideration that the increase in the population of the world for the same period amounted to 7 per cent. Consequently, the increase in grain production was, contrary to what is generally maintained, smaller than the increase in the population of the world. Nevertheless, there is an over-production, but not as compared with the pre-war condition, but as compared with the present-day requirements. There has been a decline in the consumption of grain, and especially of rye, per capita, but this cannot be explained as being a result of underfeeding of the large masses — the theory advanced some time ago by Professor Sering, who made efforts to prove that the European continent had been impoverished in consequence of the provisions of the Treaty of Versailles being unfavourable to Germany. The



position is diametrically opposite, and the decrease in the consumption of grain is by no means due not to a deterioration in the standard of life of the large masses of population, but to an increase in prosperity. The population consumes less and less of flour products, which are replaced by more expensive products, that is, in the first place, by meat, eggs, vegetables and fruit.

In this evolution, as is shown by German official foreign trade returns, Germany occupies

It is interesting that the above mentioned process of replacement of flour foodstuffs by the more expensive varieties, is least apparent in Poland and in the Eastern European countries.

The above figures constitute the proof that there is an over-production of grain and that the present output exceeds the actual requirements. This explains the increase in grain stocks on the international markets. The stocks at the moment are one-third greater than the quantity which is



ABSORPTION TOWERS OF A NITRIC ACID PLANT CONSTRUCTED BY  
PROFESSOR I. MOŚCICKI, PRESIDENT OF THE REPUBLIC OF POLAND  
(PHOT. S. PLATER)

one of the first places. To illustrate this fact we give the following figures: during the period from 1924 to 1928, the imports of exotic fruits to Germany rose by 57 per cent, as compared with the period from 1909 to 1913. Fresh vegetables (tomatoes not included) rose by 35 per cent, tomatoes by 342 per cent, and butter by 91 per cent. The figures for France and England and all other Western European countries are similar, with the result that international trade in butter, which amounted to 3.2 million q per annum for the years from 1909 to 1913, rose to 4.9 million q per annum during the period from 1927 to 1928, or by 50 per cent. As regards the international trade in meat, the increase was still greater. The increase in international egg trade amounted to 21 per cent.

usually sold in the international market. If the international causes, responsible for the agricultural crisis are dealt with, it should be pointed out that numerous countries make efforts in order to increase the production of grain in spite of the fact that they are aware in advance that the surplus will not be consumed. This applies in the first place to the overseas grain exporting countries, which possess almost unlimited possibilities for increasing grain production by the introduction of still more intensive methods of cultivation and also to certain European countries, and especially to Germany, which constantly increases its production of grain. The removal of the international causes responsible for the agricultural crisis may be effected solely by rationalisation of production of farm produce in the different countries and by its adaptation



to the line of evolution so apparent in the consumers of foodstuffs. It is clear from the speeches made by the representatives of the different countries at a session of the Commission of Agricultural Experts at the League of Nations that certain countries, such as Belgium and Holland, have fully realised the dangers and begun on a large scale to replace the production of grain by that of other plants, chiefly for cattle feeding. As long as other countries do not follow suit, and as long as some of them still make efforts to increase the output of grain, the chaos on the international grain market will continue, and every European country will have to defend its own market against foreign grain by means of customs barriers and seek new markets either by dumping methods, quite independently of whether it would be based on the so-called import licences, or more or less disguised under export premiums, or simply sell the grain abroad below the costs of production.

The situation is all the more menacing as no illusion is possible that the crisis will be confined to grain or to the whole vegetable production and will not affect the animal branch of farming. The low prices of grain must necessarily induce farmers of all countries to use it as fodder, with the result that over production of animals must take place. Consequently, here too, a breakdown in prices, which, as yet, has not taken place thanks to the above mentioned tendency of the increased consumption of foodstuffs of animal origin, seems probable. So far, there has been an equilibrium between the demand and supply in this branch, but this equilibrium may be thrown out of balance. It seems superfluous to add that a change in the present situation will affect pig breeding for the number of these animals may easily be increased.

The above picture of the conditions obtaining on the international grain market is not encouraging for Polish agriculture, especially as the means by which the situation could be alleviated, namely credit, is not available to the same extent as in other countries and this, in our opinion, is the principal local cause of the difficult situation through which Polish farmers are now passing.

The Government is of the opinion that the situation cannot be solved satisfactorily by a single remedy. Efforts must, therefore, be made to increase the local consumption of grain and its products and to decrease the supply, while at the same time steps must be taken to increase the prices of grain, and especially that of rye, on the world markets. Moreover, the action on the international markets should have as its object the arresting of the falling tendency in prices of grain on the world markets and thereby prevent the prices on the internal market of the exporting countries from declining for quotations on the two markets in question are closely linked up with one another.

Action for the improvement of the agricultural industry must be taken without delay and cover all its sections. Therefore, side by side with a general plan for the development of farming as a whole, there arises a necessity for measures to be taken by amendments in the sphere of

foreign trade, customs duties, taxes, &c. A plan for the assistance to be given is now being elaborated by the Minister of Agriculture in close co-operation with the associations of farmers; and the latter have been requested to submit reports and their views on what should be done in respect of each of the branches of agriculture. Stress is also laid on the quick realisation of the proposed new programme.

Energetic efforts are being made, and it is hoped that the Governments policy will give positive results in the near future.

## THE POLISH NITROGEN FIXATION INDUSTRY

AMONG the great industrial problems, the solution of which frequently decides the economic and political independence of a country, the problem of the manufacture of synthetic nitrogen compounds is undoubtedly one of the most important. Brought forward as an industrial problem, just before the war, it assumed a concrete form during the period from 1914 to 1918, and the post-war years were marked by the rapid development of the industry based on the synthesis of nitrogen compounds. Of the chemical industries, apart from artificial silk, and several other branches the fixed nitrogen branch can show an enormous demand and production. While in 1928 the world consumption of fixed nitrogen amounted to 300,000 tons, in 1929 it was about 1,800,000 tons and in 1930 it will probably reach about 2,500,000 tons.

Before the war, practically the total requirements for nitrogen compounds were covered by Chilian saltpetre and by ammonium sulphate obtained by means of the dry distillation of coal. In 1928, only 30 per cent of the requirements were covered by these two compounds, the remainder being met by synthetic nitrogen.

The chief consumers of fixed nitrogen, and especially in a country of an agricultural character such as Poland, are the agriculturists who employ it as an indispensable ingredient for fertilising the soil.

Poland has 18 million ha of land under cultivation. Assuming a low rate for the application of nitrogen fertilisers, that is, 7 kg per ha, it will be found that Poland should consume 126,000 tons per annum. This figure is large enough to justify the construction and exploitation of factories for manufacturing synthetic nitrogen compounds on a large scale. It may be stated by the way that the output of ammonium sulphate at the gas and coke works in Poland comes to about 36,000 tons per annum. This is much below the requirements of the agriculturists who, as is well known, more readily employ nitrogen in the form of nitrates than in that of ammonium sulphate.

Before passing to a description of the position as regards nitrogen fertilisers, it should be stated that since 1921, Poland has had one factory "Azot", at Jaworzno, producing synthetic nitrogen compounds for other than agricultural purposes. Initially, it was



intended to manufacture nitric acid by the new system patented by the present President of the Republic of Poland, Professor I. Mościcki. However, owing to the special conditions which obtained in the course of the first few years of the existence of the factory, namely — high prices for coal dust, the plan was abandoned and it was decided to adapt the factory to the production of sodium and potassium ferro-cyanides by the original method of Professor Mościcki. The process of manufacture

remembered, was taken over by Poland in July, 1922. Despite the unfavourable forecast, the withdrawal from the factory of German engineers and even the destruction of plans, the works were not only rapidly put into commission, but also the output was greatly increased, while at the same time various technical improvements were carried out. Thus, for instance, in 1921, that is, prior to the taking over of the factory by Poland, the output of cyanamide amounted to 74,000 tons, but by 1928, it had risen to 150,000



THE MOSCICE FACTORY AT NIGHT  
(PHOT. S. PLATER)

consists in obtaining cyanide of hydrogen by atmospheric fixation of nitrogen with coal with hydro-carbures from the steam of crude oil in a moving electric arch. The cyanide of hydrogen is subsequently transformed into cyanide of calcium, then into ferro-cyanide of calcium and, finally, by means of ordinary methods ferro-cyanide of sodium and potassium are obtained. The output of ferro-cyanides comes to about 1,000 tons per annum, of which about 80 per cent is exported. Towards the end of 1929 the Jaworzno factory started to manufacture ferro-cyanide of sodium. The Polish nitrogen compounds industry has one factory for the manufacture of cyanamide and four plants for the production of synthetic ammonium.

Cyanamide is produced at the State Nitrogen Compounds Factory at Chorzów which, it will be

tons. The consumption of lime per ton of fixed nitrogen fell from 3,500 kg to 3,300 kg, and that of electric current from 16 kWh to 14 kWh. Cyanamide is obtained by means of the usual methods, while the necessary carbide is produced in electrical furnaces of Professor Mościcki's construction at 130 Volt; the average daily production of carbide is about 75 tons; although the main product at Chorzów is cyanamide, the factory produces synthetic ammonia and nitric acid and salts of the latter. This factory also has recently begun to produce a new fertilizer called "Nitrofos", which is obtained by mixing well-ground Polish phosphate rock with the nitric acid salts manufactured at Chorzów.

The synthetic ammonia industry has only recently been established in Poland. The first factory was opened in 1928 at Knurów, where the Claude method



was applied. Nitrogen is obtained from liquefied air and hydrogen from the coke-oven gas. The factory is organised for a daily output of 25 tons of ammonia and, so far, the construction has been carried out in stages. Independently of sulphate of ammonia obtained by way of coal distillation, the factory produced 12,000 tons of the chemical in 1928.

The second works in Poland for the manufacture of synthetic ammonia is at Wiry where the method of the Nitrogen Engineering Corporation is employed. It was started in 1929, the initial production being fixed at 50 tons of sulphate of ammonia per day, but the plan foresees an ultimate production of 25 tons of ammonia per day. As is well known, the Nitrogen Engineering Corporation method differs slightly from the Haber method. Hydrogen is obtained from water gas, from the so-called "Blaugas".

The third works which will also employ the method of the Nitrogen Engineering Corporation is being built at Chorzów, where, side by side with the cyanamide department, a plant for the manufacture of synthetic ammonia has been constructed. It is intended to produce at Chorzów 20 to 25 tons of ammonia per day.

The fourth and the greatest plant in Poland for the manufacture of synthetic ammonia is situated at Mościce near Tarnów. This factory, which is organised on a large scale and provided with the latest technical equipment, was put into commission on January 18th 1930. To give an idea of its extent it is sufficient to say that the capital invested amounts to 60 million Swiss francs. Efforts have been made to apply the best and latest methods for the production of synthetic ammonia and after thorough investigations the method of Fauser was chosen. It may be recalled that the employment of this method involves a pressure of 500 atmospheres.

The Mościce factory possesses 6 boilers producing steam at 27 atm. superheated to 430°C. The steam from the boiler house is conveyed to 4 turbo-generators of a total maximum output of nearly 25,000 kW, which produce three-phase current of a tension of 6,300 Volts. The current from the power station is conveyed to 10 sub-stations from whence it is transmitted to large motors constructed for a tension of 6,000 Volts, or to transformers, which supply current to a number of smaller motors, and for the electric light network. The electrical installations had to be adapted to the extremely difficult working conditions existing in chemical factories, where the dangers, of evaporation of acids, ammonia, and explosives have to be avoided. Consequently, the types of electrical motors in the different sections of the factory were adapted to the specific working conditions. The cables used for electric light are specially insulated and acidproof. The total length of the distribution system is over 36 km.

The various factory buildings are placed along one side of a road, following the order of rotation of the different phases of production. Buildings, which for reasons of safety it was deemed advisable to place at some distance from the other factory buildings, such as gas reservoirs, have been erected on the other side of the road. When

planning the buildings and apparatus, arrangements were made for the possibility of making extensions to the different sections. This was done by placing the buildings at right angles to the main road.

The process of manufacture at Mościce may be summarised as follows:

The hydrogen indispensable in the manufacture of ammonia is obtained from water gas produced in generators, the work of which is entirely automatic. The normal production of gas is about 180,000 cub. m per 24 hours, but the maximum capacity is 350,000 cub. m. The hydrogen, after having been freed from impurities, is conveyed to the department which mixes it with nitrogen. Nitrogen is obtained at Mościce by the distillation of liquid air obtained by the Linde method. The mixture of nitrogen and hydrogen is subjected to a pressure of 300 atmospheres, in an appropriate temperature, and in the presence of catalyzers gives vaporised ammonia, the daily production of which reaches 60 tons. The oxydation of ammonia to nitric acid is effected in the first phase by the employment of the usual method — the burning on the surface of platinum nets, whereas the absorption of the oxydes of nitrogen is effected in special absorption towers invented by the present President of the Republic, Professor I. Mościcki. These towers are filled with granit and are cooled by means of special appliances of Polish construction. The average daily production of nitric acid of 50 per cent is 170 ton per day.

The object of the Mościce factory is not the production of nitric acid, but its transformation into ammonium nitrate, which is to be supplied to agriculture in two forms, namely — ammonium nitrate pure and simple, all the more valuable as it contains nitrogen combined with both oxygen and hydrogen, or in the form of a mixture with phosphate rock. The latter product has already been produced and marketed under the name of "Nitrofos", and is much appreciated by farmers as it contains two compounds — nitrogen and phosphoric acid. The daily production of "Nitrofos" is 240 tons. A portion of the ammonia is used for the production of ammonia sulphate, which comes to 40 tons per day.

The factory covers 640 ha, a portion of which is assigned for the establishment of an experimental station to be used for testing the value of the fertilizers manufactured at Mościce.

It is worthy of note that the construction of the factory was planned and carried out by Polish engineers and that all machinery and apparatus that could be made in Poland was produced by Polish factories.

All the plants of synthetic ammonia, that is, at Mościce, Chorzów, Wiry and Knurów combined, when fully employed will produce about 125 tons of ammonia per day. The characteristic feature of the industry in Poland is the employment of practically all the known methods of production of synthetic ammonia.

The opening of the factory at Mościce has closed the first chapter of the history of the Polish nitrogen industry: the combined production of the



Polish plants manufacturing nitrogen compounds will cover the present requirements of local agriculturists. The new factories of this class which, no

doubt, will be erected in Poland, will further stimulate the use of fertilizers, while the excess will be available for foreign markets.

## SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej") from December 15th, 1929 to January 15th, 1930

**Extension to seasonal workers of the Unemployment Insurance Act** ("Dz. Ust. R. P." No. 87, item 659).

**Preparation of yearly balance-sheets and reports by private insurance companies** ("Dz. Ust. R. P." No. 87, item 660).

**Changes in the organisation of the State Tobacco Monopoly** ("Dz. Ust. R. P." No. 87, item 661).

**Customs duty on leather employed in the manufacture of textile machinery** ("Dz. Ust. R. P." No. 87, item 662).

**Regulation concerning the railway transport of goods between Poland and the Free City of Danzig and the Levant ports via Constanza** ("Dz. Ust. R. P." No. 88, item 664).

**Partial amendment of the Customs Tariff** ("Dz. Ust. R. P." No. 89, item 667).

**Partial amendment of the Order dealing with the maximum customs duties** ("Dz. Ust. R. P." No. 89, item 668).

**Amendment of the Executive Decree dealing with the State Spirits Monopoly** ("Dz. Ust. R. P." No. 89, item 670).

**Customs rebates on machinery and apparatus not manufactured in Poland** ("Dz. Ust. R. P." No. 90, item 676).

**Prolongation of the term of exchange of stocks of the Karol Ludwig and Albrecht Railways, the Hungarian-Galician Railway and the Northern Kaiser Ferdinand Railway for the bonds of the 5 per cent Railway Conversion Loan** ("Dz. Ust. R. P." No. 90, item 677).

**Import prohibition on groats** ("Dz. Ust. R. P." No. 91, item 680).

**Customs duty refund when exporting metal and wood working machinery** ("Dz. Ust. R. P." No. 91, item 685).

**Customs rebates** ("Dz. Ust. R. P." No. 91, item 683).

**Repeal of export duty on glycerine residue from soap**

**factories** ("Dz. Ust. R. P." No. 91, item 684).

**Supplement to the Executive Decree dealing with the Mineral Oil Tax** ("Dz. Ust. R. P." No. 1, item 2).

**Customs duty refund when exporting textile machinery** ("Dz. Ust. R. P." No. 1, item 3).

**Legal confirmation of new, repaired and imported appliances for measuring purposes** ("Dz. Ust. R. P." No. 1, item 4).

**Employment of scales with English weights at bacon factories** ("Dz. Ust. R. P." No. 1, item 4).

**Prolongation of the validity of the law dealing with the tax on urban and certain rural real estates** ("Dz. Ust. R. P." No. 2, item 6).

**Quotas for the distillation of spirits for the years 1930/31 to 1932/33** ("Dz. Ust. R. P." No. 2, item 9).

**Customs duty refund when exporting certain meat products** ("Dz. Ust. R. P." No. 2, item 10).

## PRODUCTION AND TRADE

### STATE OF EMPLOYMENT. —

As usual at the beginning of the winter, the situation on the labour market deteriorated and the number of unemployed rose from 126,644 to 186,427, which was more than at the end of 1928. The increase of unemployment is accounted for by the following reasons: 1) seasonal, such as the termination of investment and building work, curtailment of operations in a number of industries, and a large inflow of farm hands to the town, and 2) economic, such as the unfavourable trend of business generally, which aggravated the seasonal depression. These two causes combined exercised a bad influence on the labour market and are responsible for the rapid growth in the number of unemployed during the period under review.

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

	1926	1928	1929	1930
January	251,326	165,268	126,429	186,427
February	301,457	179,602	160,843	
March	302,179	178,403	177,462	
April	295,529	167,022	170,494	

	1926	1928	1929
May	272,414	154,656	149,093
June	256,934	132,453	122,771
July	243,302	116,719	106,622
August	223,474	103,451	97,191
September	205,393	94,177	91,512
October	185,207	79,885	83,063
November	167,826	79,689	93,800
December	168,008	94,132	126,644

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

	1928	1929	1930
January	33,190	21,726	36,663
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	36,111	

Of the partly employed, 327 worked one day per week, 822 — 2 days, 7,338 3 days, 13,644 — 4 days and 14,532 — 5 days per week. Thus, the average time worked was 4.1 days per week.

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

	Dec.	Jan.	+ Increase — decrease
mining	2,540	2,800	+ 260
foundries	813	616	— 197
metal	9,915	13,869	+ 3,954
textile	18,823	26,131	+ 7,270
building	14,866	28,016	+ 13,150
clerical	12,931	13,786	+ 855

In coalmining, the situation continued to be favourable; local sales declined only slightly as compared with November, but they were much lower than in the corresponding month of 1928. The export trade was also satisfactory, the average daily quantity shipped abroad being greater than in November. The average daily output of coal rose by nearly 6 per cent and the number of workmen employed in this industry rose from 133,641 in November to 134,831 in December. In the petroleum industry the situation was about the same as in November. The output of crude oil was maintained at the previous month's level; as regards the sales of petroleum products some improvement was noted. Thus, the demand on the part of the home market increased, while, at the same time, the situation in the export trade changed for the better. Unem-





FLOUR MILL AT KUTNO

ployed miners represented 1·7 per cent of those at work.

Owing to inadequate orders for iron products and a large number of holidays in December, the output of the iron foundries was reduced and was about 20 per cent less than in November. The deterioration of the home market for foundry products was caused by a falling off in the consumption of iron, due to a shrinkage in investment and building work, both public and private. It is true, that the export trade increased, but it was not large enough to compensate for the falling off in the home sales. The situation in the zinc and lead industry was not subject to any changes. Unemployed foundry workers constituted 1 per cent of those at work.

As a result of the difficult conditions generally, the metal industry curtailed operations to a larger extent than is usually the case in December. Manufacturers of agricultural machinery and implements felt compelled to reduce the output, due to a fall in the purchasing capacity of the farming community and foreign competition. Manufacturers of steam engines, textile and metal and wood working machinery complained of an insufficient inflow of orders. The demand for electrical machinery and wares also showed a falling off. Cast iron works suffered also from a shortage of orders though manufacturers of cast iron pipes worked normal hours. Unemployed metal workers were 16 per cent of those at work.

The situation in the textile industry in the Łódź area continued to be unsatisfactory. The output was smaller than in November for a great majority of the mills suspended operations for the last 10 days of the month, owing

to Christmas and on account of stock-taking. Stocks continued to be large and, despite a slight improvement in the retail trade as a result of the setting in of cold weather, the sales of cotton piece goods declined. The Łódź wool industry carried on operations on a small scale as the prospects for summer sales were rather dark. The wool industry in the Bielsk area also suffered from sales difficulties, and manufacturers had still large stocks of winter goods on hands. The production of summer fabrics was restricted and all mills worked only one shift. The Białystok industry, after a certain improvement at the beginning of the month, experienced some difficulty in placing its goods towards the end of the month. The export of fabrics from the Białystok area was delayed, owing *inter alia*, to the political developments in the Far East. In the knitted ware section, winter work came to an end and, as orders for the summer products were not coming in sufficient volume, operations were curtailed. The jute industry which has been depressed for some time past, saw some improvement in December, due to the increased requirements for sacks from the sugar factories. Unemployed textile workers represented 18 per cent of those at work.

The building trade was very slack and the number of workmen employed was small. Wages generally unchanged. In the zinc industry in Upper Silesia, wages were raised by 4 per cent and in the chemical industry by 3·5 per cent. Apart from this, telephone workers in Warsaw were given an increase of 5 per cent. A conflict between employers and employees in the cotton industry took place following an attempt by the former to reduce wages; as a result, the operatives went on strike.

## GRAIN

— According to the calculations of the Chief Statistical Office covering the period October — November 1929, the state of the winter sowings on the 5 points system, in comparison with the corresponding period of 1928, was as follows:

	October		November	
	1928	1929	1928	1929
wheat	3·4	3·4	3·8	3·7
rye	3·3	3·5	3·8	3·9
barley	3·4	3·2	3·7	3·6

The state of the wheat and barley winter sowings was less favourable than in the corresponding period of last year, and that of rye was somewhat better.

The returns of the chief 4 varieties of grain in Poland in 1929, according to the final figures compiled by the Chief Statistical Office, were as follows (in tons and in percentages of 1928):

	1928	1929	In percentages of 1928
wheat	1,611,690	1,792,500	111·2
rye	6,110,160	7,009,800	114·7
barley	1,527,210	1,659,800	108·7
oats	2,497,700	2,953,100	118·2

It is seen from the above that the returns in 1929 were greater than in the previous year. It may be of interest to state what influence the introduction of export premiums had on the movement of prices on the home market. Opinions on this subject differ, but one thing is certain, and that is that the results obtained are small and, as regards the increase in prices, the premiums failed to fill their rôle. On the other hand, there can be no doubt that they have contributed towards better organisation of the corn trade and towards the finding of new outlets, which, sooner or later, will lead to an improvement of conditions in Polish agriculture.

The movement of prices of grain during the period under review is illustrated by the appended table.

(see next page)

Prices of most grains exhibited a downward trend up to the middle of December, but subsequently the reverse was observed. Prices of rye showed a distinct downward trend throughout the period under consideration and continued to be lower on the Warsaw Corn Exchange than on the Poznań.

Prices of barley were steady, though a slight decline in quotations took place in the latter half of December. On the other hand, oats declined during the whole of December and the first half of January, and were extremely low. The foreign trade in the four varieties of grain reached large proportions and was greater than in August,



		H O M E E X C H A N G E S								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		₡	\$	₡	\$	₡	\$	₡	\$		
W H E A T											
Dec.	1—8	41'00	4'61	38'56	4'33	38'50	4'32½	39'35	4'42	5'77	4'76
"	9—15	39'81	4'47½	38'12	4'28	37'85	4'25	38'59	4'33½	5'62	4'56
"	16—22	38'50	4'32½	35'12	3'94	37'37½	4'19	37'00	4'15	5'71	4'41
"	23—31	38'50	4'32½	36'00	4'04½	37'06	4'16	37'19	4'17½	5'85	4'65
Jan.	1—8	39'50	4'43	37'16	4'17	37'62	4'22	38'09	4'27	5'95	4'65
"	9—15	39'12½	4'39½	37'37½	4'19½	37'12	4'17	37'87	4'25	5'91	4'58
R Y E											
Dec.	1—8	25'95	2'91	26'56	2'98½	25'75	2'89	26'08	2'93	4'16	4'22
"	9—15	24'95	2'80	25'75	2'89	25'37½	2'85	25'35	2'85	3'98	4'12
"	16—22	24'12½	2'71	25'85	2'90	24'50	2'78	24'82	2'78½	4'05	4'10
"	23—31	24'34	2'73½	25'62½	2'87	24'12	2'71	24'69	2'77	4'04	4'13
Jan.	1—8	24'29	2'72	25'29	2'84	24'12	2'71	24'56	2'75½	3'95	4'03
"	9—15	22'93½	2'57½	24'18½	2'71	24'12	2'71	23'74	2'66	3'86	4'02
B A R L E Y (brewing)											
Dec.	1—8	28'62½	3'22	28'50	3'20	—	—	—	—	4'64½	—
"	9—15	28'25	3'17½	28'37	3'19	—	—	—	—	4'64½	—
"	16—22	28'00	3'14½	28'25	3'17½	—	—	—	—	4'64½	—
"	23—31	28'00	3'14½	28'25	3'17½	—	—	—	—	4'64½	—
Jan.	1—8	27'75	3'11½	28'25	3'17½	—	—	—	—	4'66	—
"	9—15	27'68½	3'11	27'62½	3'10	—	—	—	—	4'57	—
B A R L E Y (ordinary)											
Dec.	1—8	26'15	2'93½	26'20	2'94	—	—	—	—	4'11	3'00
"	9—15	25'62	2'88	24'87	2'79	—	—	—	—	4'11	3'04
"	16—22	24'50	2'75	24'25	2'72	—	—	—	—	4'11	2'91
"	23—31	24'50	2'75	24'25	2'72	—	—	—	—	4'11	2'92
Jan.	1—8	24'50	2'75	24'25	2'72	—	—	—	—	4'04	2'91
"	9—15	23'81	2'67	23'87½	2'68	—	—	—	—	4'01	2'94
O A T S											
Dec.	1—8	25'12½	2'82	23'00	2'58	22'00	2'47	23'37	2'62½	3'73½	3'42
"	9—15	24'37	2'75	21'37	2'40	21'50	2'41½	22'41	2'52	3'57	3'17
"	16—22	23'50	2'64	20'95	2'35	21'00	2'35½	21'82	2'45	3'62½	3'11
"	23—31	23'50	2'64	20'75	2'33	21'00	2'35½	21'75	2'44	3'67	3'24
Jan.	1—8	22'16	2'49	20'08	2'25	20'94	2'35	21'06	2'36	3'59	3'21
"	9—15	21'25	2'38½	18'68½	2'10	20'75	2'33	20'23	2'49	3'46	3'20

which was the record figure in the second half of the 1928/29 agricultural year. The excess of exports over imports amounted in December to zł 20,136,029, as against zł 19,406,857 in November. The value of the imports in December represented zł 928,175, and that of exports zł 21,064,204. The foreign trade in grain in December is illustrated by the following figures (in tons):

December 1928    November 1929    December 1929

*I m p o r t s :*

wheat	5,344	1,381	1,940
rye	165	30	375
barley	184	15	—
oats	700	141	190

*E x p o r t s :*

wheat	44	229	318
rye	909	13,702	37,906
barley	16,384	32,972	30,908
oats	213	4,479	4,725

It can be seen from the above that the exports of rye made in December were 2.5 times greater than in November, and that those of imports showed a slight falling off. Of the total imports of wheat received in December, 59.8 per cent came from Germany, 25.5 per cent from the Argentine, 10.9 per cent from Canada, 3 per cent from the United States of America and smaller quantities from Hungary and Czechoslovakia.

Barley was not imported; rye and oats came almost exclusively from Germany.

The bulk of the wheat exports was placed in Germany (95 per cent) and the remainder in Switzerland.

The distribution of the exports of rye was as follows: Germany 47.4 per cent, Denmark 27.9 per cent, Belgium 7.3 per cent, Holland 6.2 per cent; small quantities were forwarded to Finland, England, Norway, Danzig, &c.

Barley was exported to Denmark (38.8 per cent), Belgium 27.5 per cent, Germany 18.4 per cent, Holland 7.9 per cent and smaller quantities were forwarded to Sweden, Norway, Switzerland, Finland, Latvia, &c.

Oats were exported to: Germany 29.8 per cent, Denmark 19.4 per cent, Switzerland 15.2 per cent, Belgium 12.8 per cent, Finland 6.3 per cent, England 5.4 per cent, Danzig 5.1 per cent and the remainder in small lots to Norway, Sweden, East Prussia and Czechoslovakia.

## BUTTER

Prices of butter on the home markets remained in the second half of December at practically their previous levels, due to the increased demand in connection with the holidays. The anticipated increase in prices did not materialise; on the contrary, in Katowice a fall was noted which, however, was of a transit character.

In the first half of January prices on all the markets exhibited a downward trend, due to the increased production caused by the mild weather, and large supplies of fodder and the low prices of grain. As a result of the introduction of control over export butter on December 1, 1929, large quantities of the lower grades of butter came into the home market which, of course, increased the supplies available. The decrease in prices, which took place on the English and German markets, also contributed towards the fall in prices in Poland.

An increase in prices is not anticipated. On the contrary, a fall is expected in the foodstuffs of the animal origin as the warm weather and the approach of the spring season will favour this tendency.

During the period under review wholesale prices were as follows (in zł per kg):

	December 16th—31st 1929	January 1st—15th 1930
Warsaw	6'80	5'80—5'60
Katowice	7'20—7'40	6'80—6'20
Lwów	6'00	6'20—6'00
Poznań	7'00—7'20	6'30—6'20
Grudziądz	—	6'60
Lublin	—	6'60—6'40

In December, the exports of butter from Poland totalled 973.5 tons, valued at zł 5,672,000, of which Germany took 600 tons, England 301 tons, Denmark 35.9 tons, Belgium 26.7 tons, France 6.7 tons; smaller quantities were despatched to Holland, Russia, &c. Imports were insignificant.



## E G G S

— During the second half of December, the Polish egg market was quiet and prices fluctuated within narrow limits. Production was limited in spite of the mild weather, with the result that supplies of fresh eggs were reduced. Inquiries from foreign markets were small.

In the first half of January, prices fell slightly, the continuance of very fine weather having brought about the commencement of the new season production, which shows good promise. New laid eggs appeared on the market, which is still saturated with pickled and otherwise preserved eggs. At the same time, foreign buyers showed little interest so that the position of the holders of stocks is not bright. Of course, a change in the weather conditions may check the new production and provoke an increase in prices and improve the situation for preserved goods.

During the period under review wholesale prices were as follows (in  $\text{zł}$  per case of 1.440 eggs):

	December 16th—31st 1929	January 1st—15th 1930
* Bochnia	280	260
Lwów	310—320 <sup>1)</sup>	265—275 <sup>1)</sup>
Katowice	336	—
Tarnopol	338 <sup>1)</sup>	—
Lublin	280—290	—

In December, the exports of eggs amounted to 1.975.2 tons, valued at  $\text{zł}$  7,426.807, of which quantity Germany took 636 tons, France 337 tons, England 272 tons, Austria 249 tons, Czechoslovakia 227 tons, Switzerland 105 tons, Italy 100 tons, while smaller quantities were forwarded to Holland, Belgium, Latvia, &c.

Imports were smaller, totalling 13.4 tons valued at  $\text{zł}$  50.600, the bulk of which came from Germany.

## TIMBER

— The round wood market continued to be dull as the difficult position of the trade, dealt with in our last report, underwent no change for the better. Quotations frequently bear signs of deterioration; thus, for instance, the difference in prices for spruce saw mill round wood at the State Forest Directorates at Siedlce and Lwów, amounting up to  $\text{zł}$  9 per cub. m indicate that transactions bear an accidental character and depend on the views taken by the buyers on the future developments

in the trade. A slight increase in prices in December, as compared with November, cannot be regarded as a sign of improvement for it reflects only seasonal fluctuations. This increase should rather be measured by the difference in prices ruling in December and in the same month in 1928, which we give below. The following table gives the prices made out on the strength of the reports of the State Forest Directorates, ex loading stations, in December and November 1929 and December of 1928 (in  $\text{zł}$  per stacked and cub. m.).

	Dec. 1928	Nov. 1929	Dec. 1929
pine logs for saw mills			
(per cub. m.) Warsaw	67.00	58.00	60.00
" " " Radom	53.00	49.00	49.00
" " " Siedlce	65.00	52.00	56.00
" " " Wilno	55.00	40.00	40.00
" " " Białowieża	44.00	45.00	42.00
" " " Poznań	60.00	50.50	52.50
" " " Bydgoszcz	67.00	60.00	60.00
" " " Toruń	70.00	60.00	60.00

pine logs for building			
purposes			
(per cub. m.) Siedlce	60.00	48.00	52.00
" " " Białowieża	36.00	40.00	37.10
" " " Wilno	44.00	35.00	35.00

spruce logs for saw mills			
(per cub. m.) Siedlce	52.00	48.00	48.00
" " " Lwów	44.00	40.00	39.00

oak logs for joinery			
(per cub. m.) Łuck	155.00	155.00	155.00

oak logs for saw mills			
(per cub. m.) Białowieża	85.00	90.00	90.00

pine pit props			
(per cub. m.) Warsaw	37.00	37.00	37.00
" " " Radom	37.00	34.00	34.00
" " " Siedlce	31.00	33.00	33.00
" " " Poznań	30.00	33.20	32.00
" " " Bydgoszcz	31.00	33.00	33.00
" " " Toruń	27.00	30.00	30.00

pulpwood			
(per stacked cub. m.) Siedlce	31.00	28.15 <sup>1)</sup>	28.15 <sup>1)</sup>
" " " Białowieża	30.00	27.15	27.15 <sup>1)</sup>

pine fire wood			
(per stacked cub. m.) Warsaw	16.00	16.00	16.00
" " " Radom	16.00	16.00	16.00
" " " Siedlce	13.00	14.00	14.00
" " " Wilno	8.00	11.50	11.50
" " " Białowieża	13.00	16.50	16.50
" " " Poznań	15.00	18.70	17.00
" " " Bydgoszcz	17.00	1.00	18.50
" " " Toruń	16.00	17.00	17.00

spruce fire wood			
(per stacked cub. m.) Lwów	11.50	11.50	11.50

beech fire wood			
(per stacked cub. m.) Lwów	16.50	15.00	15.00

The most important class of timber—pine logs for saw mills—showed a comparatively large fall, as compared with December 1928, which indicates the extent of deterioration of conditions on the timber market. In the current year, the prices of pulpwood have shown a downward trend, whereas the reverse is noted in the case of pit props and fire wood.

Both home and foreign sales declined further, owing partly to a seasonal fall

in demand and partly to the unfavourable conditions in business generally. There was a particularly large fall in exports, namely by  $\text{zł}$  2,600.000. The exports of different timber products in December, as compared with November, 1929 are given below (in tons):

	November	December
pulpwood	90.670	82.905
pit props	31.798	33.300
longs, beams	29.852	18.298
telegraph poles	6.506	5.985
deals, boards, lath	75.140	67.113
railway sleepers	17.610	18.625
coopers' wares	1.874	2.565
plywood	2.950	2.881

The greatest fall was in the exports of logs for saw mills. All the remaining articles were on a small scale with the exception of finished timber products for which there is a growing demand abroad.

## COAL

— The situation in the Polish coal mining industry continued to be favourable. It is true that the output declined by 287 per cent, as compared with November, which is explained by the smaller number of working days (23 against 25). The situation in this industry in December, as compared with November, is illustrated by the following figures (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads
Upper Silesia	2,976,000	1,636,000	1,005,000	725,000
Dąbrowa	774,000	446,000	227,000	315,000
Kraków	250,000	202,000	2,000	67,000
Total:	4,000,000	2,284,000	1,234,000	1,107,000
November <sup>1)</sup>	4,115,000	2,390,000	1,273,000	1,054,000
in relation to November				
	— 115 —	— 106.000 —	— 39.000 —	+ 53

The above figures show that the total production in December amounted to 4 million tons, which was 115.000 tons less than in November, and that the average daily output rose by 9.000 tons to 174.000 tons.

The total deliveries declined during the month by 145.000 tons to 3,518.000 tons. Of this quantity 2,284.000 tons, or 106.000 tons less than in November, were placed on the home market and 1,234.000 tons, i. e., 39.000 tons or 3.06 per cent less than in the preceding month, were exported. The stocks at the pit heads rose by 53.000 tons to 1,107.000 tons.

The exports of coal during December are given by countries in the following table (in thous. of tons):

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

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



1926 1927 1928 1 9 2 9

Countries	December	November	December	December	or	in
					(+)	(-)
					increase	decrease
					relation to	Nov.
<b>Northern European:</b>						
Sweden	194	209	220	205	223	+ 18
Norway	11	42	46	45	55	+ 13
Denmark	101	142	150	165	170	+ 5
Finland	43	10	42	39	14	- 25
Latvia	26	45	30	44	76	+ 32
Lithuania	5	4	4	6	9	+ 3
Estonia	—	1	2	2	—	- 2
Memel	7	5	5	8	5	- 3
<b>Total:</b>	<b>387</b>	<b>458</b>	<b>490</b>	<b>514</b>	<b>555</b>	<b>+ 41</b>
<b>Succession States:</b>						
Austria	292	272	274	308	268	- 40
Hungary	75	56	60	82	56	- 26
Czechoslovakia	65	94	78	82	76	- 6
<b>Total:</b>	<b>432</b>	<b>422</b>	<b>412</b>	<b>472</b>	<b>400</b>	<b>- 72</b>
<b>Other countries:</b>						
Rumania	14	9	17	11	9	- 2
Switzerland	59	11	12	13	14	+ 1
Yugoslavia	14	8	13	10	10	- 4
Italy	175	36	36	60	56	- 4
France	14	19	47	76	84	+ 8
Holland	—	—	5	12	9	- 3
Belgium	—	4	3	—	1	+ 1
Algeria	—	—	—	—	3	+ 3
Germany	6	2	—	1	—	- 1
England	116	—	—	—	—	—
Russia	36	—	—	—	—	—
Iceland	—	—	—	—	4	+ 4
Brazil	—	—	5	4	—	- 4
Tunis	—	—	—	—	—	—
U. S. A.	—	—	—	—	—	—
Ireland	—	—	—	—	—	—
<b>Total:</b>	<b>433</b>	<b>89</b>	<b>138</b>	<b>187</b>	<b>190</b>	<b>+ 3</b>
<b>Danzig Bunker coal</b>	<b>34</b>	<b>29</b>	<b>27</b>	<b>40</b>	<b>31</b>	<b>- 9</b>
	<b>17</b>	<b>20</b>	<b>57</b>	<b>60</b>	<b>58</b>	<b>- 2</b>
<b>Total:</b>	<b>1,303</b>	<b>1,026</b>	<b>1,113</b>	<b>1,273</b>	<b>1,234</b>	<b>- 39</b>
<b>Loaded at:</b>						
Danzig	276	384	425	473	446	- 27
Gdynia	35	109	154	232	228	- 4
Other ports	30	1	—	—	—	—
<b>Total:</b>	<b>341</b>	<b>494</b>	<b>579</b>	<b>705</b>	<b>674</b>	<b>- 31</b>

It can be seen from the above figures that coal exports to the Northern European markets amounted to 555,000 tons or 41,000 tons more, to the Succession States to 400,000 tons or 72,000 tons less, to other countries (together with bunker coal) to 248,000 tons or 1,000 tons more and to the Free City of Danzig to 31,000 tons or 9,000 tons less than in November. The shares of the different coal importing countries are given below (in percentages):

Northern European countries	44.97
Succession States	32.39
Other countries	15.42
Danzig	2.51
Bunker coal	4.71
<b>Total:</b>	<b>100.00</b>

The number of workmen employed in the coal mining industry in November rose by 1,190 to 134,831 tons. The average daily production per workman rose in December by 21 kg to 1,271 kg.

Workmen's wages remained unchanged.



ASSEMBLING HALL AT THE "URSUS" MOTOR CAR FACTORY  
NEAR WARSAW (PROF. S. PLATER)

The average wage in November was  $\text{zł}$  10.30 per day, as against  $\text{zł}$  10.17 in October and  $\text{zł}$  9.79 in September.

Prices of coal on the home market and to the Succession States remained unchanged. The same remark applies to prices f. o. b. Danzig and Gdynia which were 17 sh 3 d per ton for Upper Silesian large and 16 sh per ton for Dąbrowa large.

Shipping rates in December showed an upward tendency.

The output of coke rose during December by 9,000 tons to 176,000 tons. The sales totalled 151,000 tons. There were 3,003 workmen employed in this industry.

The production of briquettes in December comes to 37,000 tons i. e., 5,000 tons more than in November. The deliveries rose during the month by 7,000 tons to 37,000 tons. This branch employed 278 workers.

The output of brown coal amounted to 5,000 tons, or 1,000 tons less than in November. There were 299 workmen employed in this industry in December.

## PETROLEUM

— There was little, if any, change in the situation in the petroleum industry in December as compared with November. Generally speaking, the output, of crude oil declined slightly, but in the Stanisławów area an increase was noted.

The output of crude oil during December was as follows (in tons):

Jasło district	6,250
Drohobycz "	44,775
Stanisławów "	4,085
<b>Total:</b>	<b>55,110</b>

Of this quantity, the Drohobycz area accounted for 37,894 tons of Borysław Standard Crude and for 6,881 tons of other special brands. The corresponding figures for November were 38,166 and 6,972 tons, and those for December 1928 42,336 tons and 7,110 tons, respectively.

The decline in the production was caused by the natural exhaustion of the wells, which could not be compensated for by the production from the new ones, on account of their small output.

Of the newly completed wells the following should be mentioned: "Kołtataj", at Mraźnica, after being deepened by a  $\frac{1}{2}$  m. to 1,482 m increased daily output of crude oil from 20 to 30 tons; well "Rella" No. 1, at Mraźnica, completed on December 18 th, gave, at a depth of 1,664 m, initially 15 tons per day which subsequently stabilised at 12 tons.

Workmen's wages remained unchanged. The total number of workmen employed in the oil fields was 11,016, as compared with 11,039 in the preceding month. As regards the development of drilling and prospecting work, the following items may be reported. One new borehole was registered at Rypno, three at Tustanowice and one at

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



Strzelbice; seven new wells were opened (three at Tustanowice, Schodnica and Daszawa).

In addition, six old wells were re-opened after a temporary stoppage (five in the Boryslaw area and 1 at Schodnica), ten new borings were in the course of construction, of which five were at Mraźnica and one at Schodnica. Active prospecting work is being carried out in the southern part of Mraźnica, in the north of Tustanowice and throughout the Jasło district.

The stocks of Boryslaw Standard Crude, held by the storage companies and at the mines in the Drohobycz area amounted to 3,601 tons at the end of December as against 4,026 tons at the end of November, a decrease of 425 tons.

The prices of crude oil declined, as compared with December, and stabilised at \$ 215 to 220 per cent 10-ton tank wagon of Boryslaw Standard Crude. The prices of other petroleum products remained unchanged.

The situation in the gasoline industry during December is illustrated by the following table:

throughput of gas (in thous. of cub. m.)	23,501
output of gasoline (in tons)	3,226
home consumption "	3,017
exports of gasoline "	12
number of workmen employed	239

There were 20 gasoline works. The average yield of gasoline per 100 cub. m. of gas was 13.3 kg, as compared with 13.4 kg in November and 12.28 kg in December 1928. The prices per 10-ton tank-wagon fluctuated between \$ 720 and \$ 740, ex works.

The output of ozokerite totalled 61 tons. The prices of this mineral remained without change, and conditions on the world markets continued to be unfavourable. Stocks on December 31 totalled 58 tons. There were 375 workmen employed in this industry. The exports during the period under consideration totalled 39 tons, of which 18 tons were forwarded to Germany, 10 tons to United States of America, and 10 tons to Czechoslovakia.

The situation in the refining industry in December is illustrated by the following table (in tons):

throughput of crude oil	51,460
output of petroleum products	47,500
home consumption	43,124
exports	18,080
stocks of petroleum products on December 31st	196,664
number of workmen employed	4,460

The throughput of crude oil declined as compared with November and was below the monthly figure for 1928

(60,450 tons). The state of this industry in December is shown in a detailed manner by the following figures (in tons):

	Benzine	Kerosene	Gas oil	Lubricating oil	Paraffine wax	Total
Output	9,443	14,168	9,837	10,693	3,220	47,500
Home consumption	7,950	20,020	6,176	5,810	955	41,124
Exports	4,227	3,477	4,222	2,231	2,793	18,080
Stocks on 31/XII-29	16,049	23,688	22,280	34,915	3,63	196,664

The home consumption of petroleum products rose considerably as compared with the preceding month (41,695), and the average monthly figure for 1928 (31,017 tons). There was an increase in the exports of petroleum products as they amounted to 18,080 tons, but this was below the average monthly export for 1928 (21,710 tons).

The exports of the different products are given below (in tons):

benzine	4,227
kerosene	3,497
gas oil	4,222
lubricating oil	2,231
paraffine wax	2,793
other products	1,110
Total:	18,080

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

Czechoslovakia	6,819
Austria	1,596
Switzerland	1,580
Germany	1,600
Hungary	258
other countries	2,413
Danzig	3,814
Total:	18,080

## IRON

The output of the iron foundries in December declined by 17 per cent for, owing to insufficient working capital the manufacturers can no longer work for stock which, in some sections, are equal to two-months production. Orders were on about the same low level as in November, due, apart from seasonal factors, to unfavourable business conditions generally. The position was somewhat alleviated by an order from Russia for 150,000 tons of iron of various classes.

The activity of the iron foundries during the last four months is illustrated by the following table, the average monthly production for 1913 being taken as the basic 100:

	Sept.	October	Nov. <sup>1)</sup>	Dec. <sup>2)</sup>
blast furnaces	67.7	67.3	67.6	55.0
steel works	74.8	80.3	75.7	60.7
rolling mills	74.1	77.8	72.5	60.4

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

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

A decline in the output of the blast furnaces led to curtailment of work at the iron mines. The output, imports and exports of ore during December as compared with November and December 1928, are given below (in tons):

	Extraction	Imports	Exports
November 1929 <sup>1)</sup>	55,195	75,005	9,298
December " <sup>2)</sup>	51,619	70,973	8,000
December 1928	46,808	62,404	10,433
Jan.-Dec. 1928	658,620	479,360	100,000
" 1928	698,635	556,987	116,350

As can be seen from the above the output of iron ore declined by 3,675 tons or 6.5 per cent as compared with November, and by 4,811 tons or 10.3 per cent as compared with December 1928. The imports of iron ore declined by 4,032 tons or 5.4 per cent as compared with December 1929, but they were 8,569 tons or 13.7 per cent larger than in December 1928. The total amount of iron ore produced in 1929 was 40,015 tons or 5.7 per cent less than in 1928. Compared with 1928, the 1929 imports declined by 27,627 tons or 13.9 per cent. The imports of manganese ore in December amounted to 3,910 tons, as against 4,367 tons in November and 4,838 tons in December 1928. In 1929 the imports of manganese ores totalled 56,000 tons as against 41,386 tons in 1928. There were 5,688 workmen employed in iron ore mining in December as against 5,709 in November.

The following table gives the data regarding the production of the foundries (in tons) and the number of workmen employed:

	Pig iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
Nov. 1929 <sup>1)</sup>	58,995	104,897	75,722	10,544	50,371
Dec. " <sup>2)</sup>	47,279	84,184	63,051	9,108	48,157
" 1928	57.77	128,011	84,983	8,623	53,770
Jan.-Dec. 1929	705.69	1,376,553	960,780	125,061	—
Jan.-Dec. 1928	683,951	1,438,203	1,048,351	112,249	—

The above table shows the extent to which the output of the foundries was reduced. The stocks of foundry products with the exception of pig iron are not very large as they only amount to from 2 to 3 weeks' production.

In the blast furnace section, the situation is more difficult as the stocks of pig iron have reached large proportions and, in some cases, they represent two months' production. The prospects for the immediate future are not bright. The output of pig iron in

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

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



December declined by 11.716 tons or 19.8 per cent, as compared with November, and by 6.165 tons or 4.3 per cent, as compared with December 1928. During the year 1929, the output of pig iron rose by 21.744 tons or by 3.2 per cent.

The output of rolled products declined during the month by 21.671 tons or by 16.7 per cent, and by 21.932 tons or by 25.9 per cent, as compared with December 1928. A comparison of the annual production of rolled products shows a fall of 87.587 tons or 8.4 per cent for 1929.

The output of steel declined by 20.716 tons, or by 19.7 per cent, as compared with November, and by 4.830 tons or 34.2 per cent, as compared with December 1928; the total annual output was 61.650 tons or 4.3 per cent lower than in 1928.

The piping section made better showing for, compared with November, there was a decline of only 1.436 tons or 13.6 per cent, but the output was 485 or 5.6 per cent greater than in December 1928. Compared with 1928, the total annual production for 1929 was 12.812 tons or 11.4 per cent greater.

The volume of orders received by the foundries was about the same as in November, but it was lower than in December 1928 (43,970 tons). According to the figures compiled by the Syndicate of Polish Iron Foundries, which do not include export orders, pig iron and pipes, the December orders totalled 26,480 tons, as against 26,852 tons in November. Government orders rose during the month from 3,094 tons to 5,424 tons; as for private orders, those from trade declined by 7,198 tons or 41 per cent, while those from industry rose by 3,733 tons or 53.3 per cent.

Imports and exports of foundry products effected in December are shown in the following comparative table (in tons):

	Imports:			Exports:		
	Nov. 1929	December 1928	December 1929	Nov. 1929	December 1928	December 1929
pig iron	781	400	427	397	149	462
rails, iron and steel articles	4,379	646	5,462	10,866	3,665	21,079
iron and steel sheets	1,389	979	1,437	5,886	1,396	9,394
pipes	131	164	102	5,441	6,103	5,408
Total:	6,680	1,889	7,428	22,590	11,313	36,343

As can be seen from the above figures there were increases in the exports of the products ordered by the Russian Government. There was also a rise in the exports of pig iron. The total exports effected in December were 13,753 tons or 61.0 per cent greater, as compared with November, and by 6.165 tons or 4.3 per cent, as compared with December 1928. During the year 1929, the output of pig iron rose by 21.744 tons or by 3.2 per cent.



PIPE LINE AT SANTOS, BRAZIL  
INSTALLED BY MESSRS. FERRUM,  
KATOWICE

than in November, and 221 per cent greater than in December 1928. The value of the exports of foundry products rose from  $\text{zł}$  10,266,000 in November to  $\text{zł}$  14,582,000 in December, an increase of 42.2 per cent. The value of the exports effected in December 1928 was  $\text{zł}$  6,111,000.

**THE ORGANISATION OF A SYNDICATE OF SHOVEL MANUFACTURERS.** — In the middle of January manufacturers of shovels in Poland held a conference with a view to regulating the production. After lengthy deliberations production quotas were fixed, while at the same time it was decided to establish a syndicate, the organisation of which is now in the hands of a committee of the representatives of the companies concerned. Since January 1st the direct sale of shovels by the contracting parties has been suspended. It is anticipated that prices will be increased for those charged up till quite recently have been below the cost of production on account of the severe competition. It is proposed to establish the sales bureau in Warsaw.

in making both ends meet thanks to the fact that they possess zinc mines. The output of zinc increased slightly and so did the stocks, due to a falling off in sales both local and foreign.

The output of zinc and lead products during the last four months is given in the following table (in percentages), the average monthly production in 1913 is taken as the basic 100:

	Sept.	October	Nov. <sup>1)</sup>	Dec. <sup>2)</sup>
Raw zinc	91.0	92.2	84.0	86.0
Zinc sheets	46.8	46.9	43.8	45.4
Raw lead	86.0	87.5	92.4	88.0

It is seen that there was a slight increase in the output of zinc sheets as compared with November, but that the production is much below the 1913 level.

The zinc mines worked under normal conditions and, despite the smaller number of working days, the output was maintained at practically the November level. The extraction and imports of zinc and lead ore are given in the following comparative table (in tons):

	Extraction:		Imports:	
	ore gross amount	enriched ore	zinc ore	lead ore
November 1929 <sup>1)</sup>	89,187	27,600	15,327	2,247
December 1929 <sup>2)</sup>	86,632	26,850	15,868	3,712
November 1928	74,833	24,800	14,211	1,202
Jan.-Dec. 1929	1,132,701	351,000	195,081	24,540
Jan.-Dec. 1928	1,110,415	342,000	191,114	16,320

<sup>1)</sup> Corrected figures.  
<sup>2)</sup> Provisional figures.

## ZINC AND LEAD

— The situation in the Polish zinc and lead industry in December was not subject to any considerable changes as compared with the preceding month, and despite the continuance of a weak tone on the international markets and low prices, the Polish industry succeeded



The total output of ore declined in December by 2,555 tons or 2.9 per cent, but the average daily output rose by 1.2 per cent. Compared with December 1928, there was an increase of 6,799 tons or 8.5 per cent. The total annual production of zinc and lead ore in 1929 was 31,659 tons or 2.9 per cent more than in 1928.

The imports of zinc ore rose in December by 541 tons or by 3.5 per cent, and the total exports in 1929 were 3,967 tons or 2.1 per cent greater than in 1928.

The imports of lead ore in December rose by 1,465 or 65 per cent, and during the whole year by 8,220 tons or 50.3 per cent. The output of zinc oxide in December amounted to 3,400 tons as against 2,910 tons in November. The total output of the product in 1929 amounted to 39,500 tons as against 11,736 tons in 1928.

The total number of workmen employed at the zinc and lead mines was about the same as in November (6,514 in December as against 6,595 in November).

The following table shows the production in the various sections (in tons) and the number of persons engaged in this industry:

	Sulphuric acid 50° Bé	Raw zinc	Zinc sheets	Raw lead	Number of workmen employed
November 1929	27,611	12,155	1,667	3,293	12,205
December 1929	27,506	12,382	1,727	3,146	11,674
1928	29,185	14,775	1,365	3,337	12,888
Jan.-Dec. 1929	335,493	155,892	18,819	35,582	—
1928	308,005	161,305	17,360	36,373	—

The above figures do not include electrolytic zinc, the output of which in December totalled 1,411 tons, as against 1,290 tons in November and 388 tons in 1928. The total production of this product in 1929 totalled 14,272 tons (it was commenced in November 1918). The output of raw zinc rose in December by 227 tons or 1.9 per cent, but it was 1,679 tons or 5.7 per cent

less than in December 1928. Compared with 1928, the total annual production of 1929 was 5,413 or 3.3 per cent less. The output of zinc sheets rose during the month by 3.6 per cent, and by 26.5 per cent as compared with December 1928. During the year 1929, the output of zinc sheets rose by 1,459 tons or by 8.4 per cent. The output of lead in December was somewhat smaller than in the preceding month and in December 1928.

The output of silver in December totalled 1,649 kg, as against 250 kg in November. In 1929, the output of silver amounted to 11,218 kg, as against 6,937 in 1928.

The exports of zinc and lead products are shown in the following table:

	Exports:			
	November <sup>1)</sup>	December <sup>2)</sup>	value in	value in
	tons	tons	thous. of	thous. of
			zł	zł
Raw zinc, dust incl.	13,428	13,411	12,267	11,970
Zinc sheets	1,229	1,594	1,370	1,728
Refined lead	1,086	1,073	1,032	981
Total:	15,473	16,078	14,669	14,679

The exports of zinc and lead declined by 804 tons or by 5.2 per cent as compared with November, but were 1,189 tons or 8.8 per cent greater than in December 1928. The exports in the past year were 17,172 tons or 10.9 per cent less than in 1928. The total value of the exports effected in 1929 was zł 151,195,000, which was 20,899,000 or 12.1 per cent less than in the preceding years.

## VARIOUS

**WORKING UP SMALL PIECES OF ASTRACHAN FUR.** — During the working up of Astrachan furs for the manufacture of fur coats a certain amount of small pieces are left over having a width of from one to four centimetres and a length of a few centimetres.

These small remnants of fur are then worked up again by the furriers, who sew them together into fur cloaks in workshops specially fitted for this purpose.

In Poland, the manufacture of Astrachan fur coats from remnants has existed for over forty years, and is chiefly concentrated in the vicinities of Lwów, Rawa Ruska and Żółkwa. Thanks to this long experience the work people there have attained a high degree of proficiency in their industry which is unequalled in any other country.

On the whole, the practice of sewing remnants together is little practiced outside Poland, the reason for this being that labour costs are relatively high and this, coupled with the lower value of the finished products, makes the business unprofitable. In recent times however, certain French and German firms have been attempting this work in their own workshops and with this object in view have engaged qualified furriers from Poland.

The domestic supply of Astrachan remnants in Poland is inadequate for the needs of the local industry and therefore such remnants are imported from abroad (France, Austria, Germany and Czecho-slovakia), the finished products being subsequently exported to the same countries.

In view of the fact that the imported remnants are only worked up in Poland, the furriers do not pay any import duty provided that they secure the necessary license, granted by the Ministry of Finance in conjunction with the Ministry of Industry and Commerce, upon the basis of the regulations governing goods imported for working up and subsequent export.

Quite a number of firms take advantage of these regulations, their import of fur remnants being about 4,000 q. monthly. Over 400 workmen are employed in the trade.

Fur coats and cloaks sewn from these remnants in Poland find ready buyers abroad in view of the excellence of the work, which makes the coat appear to be made from complete pelts. Experts can tell the difference, however, by reason of the greater weight of the Polish product and because of the numerous seams visible on the underside of the finished garment.

**MOVEMENT OF PRICES.** — The economic depression in Poland is *inter alia* reflected in the fall of prices; thus, during the period from March to December, the index of wholesale prices declined by 6.8 per cent, but that of retail prices registered only a slight decrease, by 0.4 per cent. It is seen that the difference between the wholesale and retail prices is growing. Of course,

the above mentioned fall of the index of wholesale prices is also due to a marked extent to the unsatisfactory conditions ruling on the international corn markets.

Despite the holidays, the situation obtaining in December did not show much improvement, as compared with

the preceding month. In certain trades business was better, but the demand was confined to goods of lower quality. The collection of bills continued to be difficult, for the situation on the money market was, as in the past, unsatisfactory. The demand for money on the part of the farming community aggravated the situation, all the more as they refrained from marketing their crops,

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

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



in order to assist the action taken by the Government to obtain an increase in the prices of grain. The percentage of protested bills at the Bank of Poland showed a further increase — from 4.71 per cent in October to 5 per cent in November, and to 5.44 per cent in December.

	Wholesale price index:	Retail price index:	Cost of living index:
December 1928	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
November	112.2	157.4	124.8
December	109.2	158.2	126.1

It is seen from the above that the index of wholesale prices declined by 2.6 per cent, that of retail prices by 0.4 per cent, and that of the cost of living by 0.8 per cent. The decrease in the index of wholesale prices was caused by a fall of 5.1 per cent in the index of agricultural products, and a fall of 0.8 per cent in the index of manufactured articles and a simultaneous increase of 0.8 per cent in the prices of groceries, due to a rise in the price of rice.

The decline in the index of agricultural products is accounted for by a further fall in the price of potatoes, by 4.1 per cent, and a large decline, by 6.3 per cent, in the products of animal origin.

The decrease in the index of prices of articles of the industrial group is accounted for by a fall in timber by 0.8 per cent, in textile products by 1.9 per cent (due to a fall in the prices of wool and a simultaneous increase in cotton), in metals, by 0.4 per cent (as a result of a decrease in the prices of zinc and lead and other metals by 0.2 per cent), and by a fall in the prices of certain classes of leather. The prices of coal remained unchanged.

The increase in the index of retail prices was the result of a rise of 0.8 per cent in the prices of agricultural products, and of 0.1 per cent in those of industrial commodities.

The growth in the index of the cost of living is accounted for by an increase of 1.4 per cent in the cost of foodstuffs and of 1.6 per cent in that of fuel for the prices of clothing and rent remained unchanged and other expenditure was 0.1 per cent lower.

## FAIRS AND EXHIBITIONS

**POLAND'S PARTICIPATION IN THE LEIPZIG FAIR.** — On January 17th a meeting of the Polish section at

the Leipzig Fair was held at the State Export Institute. The meeting was attended by a large number of manufacturers and exporters and the representatives of various commercial and industrial organisations. It became apparent that the circles concerned have taken an active interest in the Polish section of the Fair, which is corroborated by the fact that there are only a few stands left despite a careful selection of the firms to be admitted having been made by the Institute.

Special attention is to be given to the information service. Every exhibitor will have to undertake to be represented there by a person authorised to transact business.

## THE WARSAW WOOL FAIR.

— The fourth International Wool Fair was closed on January 22, and it is gratifying to note that the amount of business transacted was on a high level and exceeded last year's figure. The fair was well attended by wholesale dealers, both local and foreign. Among the foreign visitors England, Germany and the Baltic countries, were particularly well represented.

## TREATIES

### POLISH-GERMAN NEGOTIATIONS FOR A COMMERCIAL TREATY.

— In view of the German Minister in Warsaw, Dr. Rauscher, who is also the President of the German delegation appointed to carry on the negotiations for the Commercial Treaty, arrived in Warsaw it is anticipated that discussions between the delegations of the two countries will recommence in the near future.

## FOREIGN TRADE

— The foreign trade of Poland, together with the Free City of Danzig, was during December as follows: imports totalled 372,800 tons and exports 1,788,700 tons. The value of the imports amounted to £ 212.8 million and that of the exports to £ 254.8 million, the favourable trade balance being £ 42.0 million. Compared with November, the exports declined by 292,500 tons and, in point of value, by £ 1.4 million. The imports rose by 50,300 tons, but declined in point of value by £ 29.1 million. The favourable balance was 29.3 million greater than in November (12.7 million). In 1929, the imports amounted to 5,087,900 tons, valued at £ 3,110.9 million, and the exports to 21,037,900 tons valued at £ 2,813.4 million, the adverse balance for the whole year being £ 297.5 million. Compared with 1928, the imports declined by 251,000 tons and £ 77.4

million. On the other hand, exports rose by £ 305.4 million and 614,400 tons. The unfavourable foreign trade balance in 1929 was £ 556.7 million smaller than that for the preceding year.

On the import side, in December foodstuffs rose by £ 3.6 million, due principally to the seasonal rise in nuts, almonds, southern fruit, &c. Plums rose by £ 1.1 million, lemons and oranges by £ 0.6 million, fish by £ 0.5 million, herring by £ 1.6 million, coffee by 0.6 million, animal edible fats by £ 0.7 million, and tobacco by £ 1.2 million. On the other hand, rice and fats of vegetable origin declined by £ 0.5 million and £ 1.8 million respectively. A comparison of the figures shows that the imports of wheat, rye, oats and maize were much smaller in the past year than in 1928. The imports of rice in 1929 represented one half of those made in 1928. The increase in the rice exports was made possible by a decline in the home consumption. The remaining foodstuffs do not show changes worthy of note, with the exception of edible fats of vegetable origin, which increased as compared with 1928; this change is to be observed in all the butter exporting countries where these fats form a substitute for the deficiency of fats caused by the export of butter. The increase in geese and poultry is accounted for by the fact that in recent months large numbers of these birds have been imported for fattening and re-export to the Western European markets.

The imports of products of animal origin showed the greatest changes in December (a decrease of £ 6.4 million). Tanned leather declined by £ 4.0 million and dressed furs by £ 1.2 million. The figures for the whole year exhibited a fall as compared with 1928, due to the depression in the tanning industry.

The imports of leather footwear did not show any increase over the figures for 1928, but the industry is menaced by competition from Czechoslovakia, Austria and, to a lesser extent, from Italy.

Mineral and ceramic, as also glass products, do not show any changes worthy of note as compared with December 1928 or the whole year of 1928. Coke for foundry work rose by 52,000 tons.

In the section of fertilizers, the winter months are characterised by stagnation, but the figures for the whole 1929 reveal considerable changes as compared with



## EXPORTS

**Clothing, fancy wares**





A CORNER AT THE SUGAR "GNIEZNO" FACTORY

1928, all the classes having shown increases.

In the organic chemical group there were increases in technical oils, both vegetable and animal origin. Owing to the unfavourable situation obtaining in the tanning industry, tanning extracts declined.

Finished and semi-finished foundry products registered an important increase in 1929, as compared with 1928. To begin with, there was a rise in the imports of iron and manganese ores, which is partly explained by the difficulty in obtaining scrap iron. The latter declined as compared with the year 1928. There was also an increase in the import of zinc ores. Similarly, copper alloys and products thereof exhibited increases.

Imports of machinery and apparatus, both in December and during the whole of 1929, were smaller than in December 1928 and the whole of 1928. There was a marked fall in textile and agricultural machinery. On the other hand, electrical motors, iron and wood working machinery, boilers and apparatus exhibited increases.

Vehicles were on the same level as in the preceding month and in the previous year, the increasing requirements being met by the home industry.

The imports of raw materials for paper mills including rags and waste

paper declined but those of books, periodicals, pictures, &c. were greater in 1929 than in 1928.

On the export side, there were increases in foodstuffs, by £ 5.2 million, foundry and rolled products by £ 3.4 million, and raw materials and semi-finished products by £ 3.6 million, while, at the same time, there were decreases in the exports of geese (by £ 2.2 million), timber products (by £ 3.4 million) and coal and petroleum products (by £ 10.5 million). On the import side, foodstuffs showed an increase of £ 3.6 million, due to the holidays. Imports of tanned leather decreased by £ 4.0 million, dressed furs by £ 1.2 million, machinery and apparatus by £ 9.1 million and textile raw materials and semi-finished products by £ 6.0 million.

A more detailed examination shows that, on the export side, foodstuffs rose by £ 5.2 million, due principally to an increase in sugar, amounting to 71,000 tons. The total exports of sugar in 1929 were 112,000 tons greater than in 1928, the largest increase being in refined sugar (by about 100,000 tons), due to gaining new markets. The value of the sugar exports rose in December by £ 6.7 million. There were decreases in barley (by £ 0.6 million), wheat flour (by £ 0.8 million), peas (by £ 1.3 million) and beans (by £ 4.3 million).

The pod plant exports in 1929 were about equal to those in the previous year. Fresh and salted meat in December remained unchanged as compared with November, when a slight increase in bacon (by 0.1 million) is eliminated. The exports of bacon, effected during 1929, amounted to £ 12,043 tons as against 708 tons in 1928. The progress made in this branch is worthy of note. There was a seasonal decline in butter (by £ 2.2 million) and eggs (by £ 4.5 million). The total exports of butter in 1929 were 30 per cent greater than in the previous year. Fodder declined by £ 2.3 million, also pigs (by £ 0.6 million) and geese (by 2.0 million). The annual figures for pigs exported showed a decline as compared with 1928, but geese and poultry increased. The animal products group did not show any considerable changes. Raw hides declined, while undressed furs increased. There was also a rise in horse hair, bristles, and feathers and down.

The exports of timber in December were low, due principally to the competition from Russia. There were decreases in pulpwood (by £ 0.6 million), logs (by £ 0.8 million) and boards and laths (by £ 2.6 million), but there was a rise in staves (by £ 0.2 million). An analysis of the figures of this group for the whole year shows that there were considerable changes as compared



with 1928, but they may be regarded as healthy for decreases in raw and partly worked up products were compensated by increases in staves, veneers and furniture. There was also an increase in railway sleepers.

In December oil-bearing seeds declined by  $\text{zł}$  1.6 million, those of fodder plants and grasses by  $\text{zł}$  1.6 million and sugar beet by  $\text{zł}$  1.1 million. The annual data concerning the exports of seeds reveal considerable progress as compared with 1928.

In building materials, the total exports of cement in 1929 showed a decrease as compared with 1928 figures.

In relation to 1928, the exports of coal in 1929 were about 1 million tons greater, due to a firm footing having been gained in the Scandinavian and other markets.

Petroleum products have shown for the past few years a certain steadiness with an upward trend in prices. The exports of benzine, on the other hand, have been decreasing, due to a rise in local consumption as a result of the development of motor traffic in Poland and especially between towns.

Considerable progress was noted in the rubber industry, which is reflected in a rise in the exports of rubber products in the form of footwear of all classes.

The export of chemicals in the past year was on the same level as in 1928, with the exception of fertilisers, which rose considerably.

The metal industry devoted a great deal of attention in 1928 to foreign markets, in consequence of which exports of all grades of steel, iron sheets, pipes, &c., as also of zinc and zinc sheets, were greater than in previous year. In December 1928, with the exception of zinc, the exports of metal products exceeded the figures for the corresponding month of 1928.

The exports of machinery and apparatus effected in 1929 show a considerable rise, especially in the textile machinery section. Manufacturers of textile products, similarly as those of metal articles, concentrated their attention on the export trade, which is to be attributed to a decline in the consumption capacity of the local consumers, and it is gratifying to note that this policy met with success. For instance, the exports of woolen yarn and fabrics doubled as compared with 1928. On the other hand, the exports of cotton piece goods did not show any increase over the 1928 figures. The artificial silk industry developed consi-

derably which is reflected in an enormous rise in the volume of exports as compared with the previous year. There was also some improvement in the jute export trade. In December the following increases were noted: flax by  $\text{zł}$  1.1 million, woolen yarns by  $\text{zł}$  1.8 million and artificial silk by  $\text{zł}$  0.8 million. The remaining groups of articles did not show any changes.

**ORGANISATION OF A POLISH-BALTIC-SCANDINAVIAN CHAMBER OF COMMERCE.**—In December last, on the initiative of Polish business circles, a Polish-Baltic Chamber of Commerce was established in Warsaw. Soon afterwards the Chamber decided to extend its activity to the Scandinavian countries and got into direct contact with various commercial organisations in Sweden, Norway and Denmark. The new title of the Chamber is the Scandinavian Baltic Chamber of Commerce. Nearly all the branches of Polish industry and commerce working for export are represented in this chamber.

## 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. 261:** Polish manufacturers of scales are desirous of getting into touch with foreign importers of these products.

**Ref. No. 262:** Polish manufacturers of pumps for all purposes are desirous of entering into relations with foreign importers in this line.

**Ref. No. 263:** Polish manufacturers of copper and brass sheets, pipes, wires &c., are desirous of extending their foreign relations.

**Ref. No. 264:** Polish manufacturers of agriculture implements wish to get into touch with foreign buyers.

**Ref. No. 265:** Polish manufacturer of enamelled sanitary products are desirous of extending their foreign business.

**Ref. No. 266:** Polish manufacturers of iron and copper ropes, nets &c. are desirous of getting into touch with foreign buyers interested in these lines.

## CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

**CUSTOMS REBATES.** — "Dz. Ust. R. P." No. 90/1929, item 676, contained an order foreseeing the possibilities of the application of a 65 per cent customs rebate in respect of machinery and apparatus not manufactured in Poland, forming part of newly installed complete equipment of industrial establishments, or which are to be used for the purpose of reducing costs or for increasing industrial and agricultural production.

In each particular case the Minister of Finance, in conjunction with the Minister of Industry and Commerce, decides whether the rebate is to be granted.

The above order prolongs up to June 30, 1930 the validity of the permits issued by the Ministry of finance on the strength of the Order of June 12, 1929 ("Dz. Ust. R. P." No. 48, item 399), with the reservation that the reduced customs duty shall amount to 35 per cent of the normal duty.

In cases, where machinery and apparatus paid customs duty during the operation of the above order, § 3 foresees a refund of the difference between the normal and reduced duties, provided that the machinery and apparatus are identified at the time of customs clearance, and provided that a customs rebate on the strength of the above order had been granted.

This order came into force on January 1, 1930 and will be in operation up to and including June 30, 1930. It is seen from the above that the order, which came to an end on December 31, 1929, does not differ from that now in force except for the extent of the customs rebate, which was reduced from 75 to 65 per cent.

In addition, the "Dz. Ust. R. P." No. 91/1929, item 683 contains another order dealing with customs rebates in respect of semi-finished articles:

§ 1. — The undermentioned goods pay on entry reduced customs duty, the extent of which in relation to the normal duty represents a certain percentage, shown in the following table:

Item of the Customs Tariff	Denomination of goods	Customs duty in % of the normal duty
62 p. 5 e	Sunflower seeds imported by oil crushing enterprises, with the permission of the Ministry of Finance	Free of duty
71 p. 2	Ground graphit, also in lumps for casting purposes, with the permission of the Minister of Finance	30



- 71 p. 5 *b* and *c* Electrodes from charcoal, not manufactured in Poland, employed for the manufacture of lye, carbide, cyanamide, ferro-silicium and other iron alloys, with the permission of the Ministry of Finance
- 77 p. 2 *b* Glass tubes drawn mechanically or blown, for the manufacture of phials (ampoules) &c., with the permission of the Ministry of Finance
- 102 p. 1 Di-oxide of barium
- 108 p. 1 Sulphuric acid of all concentrations
- 108 p. 4 *a* Nitric acid, concentrated over 40 Bé, nitrose (mixture of nitric and sulphuric acid)
- 124 p. 2 *a* Quebracho extract, dry non-sulphurised, with the permission of the Ministry of Finance
- 148 p. 5 Special silver wire for the manufacture of safety fuses, with the permission of the Ministry of Finance
- 150 p. 4 *a* and *b* Rollers, hardened, having a diameter of 850 mm and over, for rolling mills, with the permission of the Ministry of Finance
- 152 p. 1 Reservoirs for steam and water, made of one block for tube boilers, with the permission of the Ministry of Finance
- 152 p. 6 *a* and *b* Bent iron and steel plates for boilers of a diameter of 2.700 mm and over, 32 mm thick and over, with the permission of the Ministry of Finance
- 153 p. 1 *a* I Steel mould for the manufacture of cast iron pipes, with the permission of the Ministry of Finance
- 155 p. 1 Appropriate letter and i Hardened tool wire for the manufacture of brushes, with the permission of the Ministry of Finance
- 166 p. 1 *i* Aluminium flakes for the manufacture of explosives, with the permission of the Ministry of Finance
- 175 p. *a* and *b* Sea-going vessels with own mechanical propeller, with the exception of those specially designated
- p. 2 *a* and *b* Auxilliary vessels
- p. 3 Boats with own mechanical propellers
- a*) fishing
- b*) all others, if not of a luxurious type
- p. 4 Vessels without mechanical propellers docks, maritime pontoons: *a*) I, II made of iron or steel
- p. 5 River craft with own mechanical propeller, with the exception of those separately designated, with the permission of the Ministry of Finance
- p. 6 River craft without mechanical propellers: *a*) made of iron and steel, with the permission of the Ministry of Finance
- p. 7 River dredgers, with the permission of the Ministry of Finance
- p. 8 Boats without own propelling equipment:
- a*) sporting boats with or without keel, if provided with a permanent keel and racing boats made of veneer, with the permission of the Ministry of Finance
- b*) all other boats, not separately designated, if they are fishing boats
- Note 2: Floating cranes, elevators &c. and not separately designated equipment not bearing the character of steamers, pay customs duty according to gross tonnage with the supplement of 50 per cent for appliances, calculated on the normal duty
- 177 p. 3 Vulcanised fibres
- 177 p. 6 *b* III and p. 11 *a* and *b* Paper mentioned in item 177 p. 6 *b* III and p. 11 *a* and *b*, for the manufacture of sensitised paper with the permission of the Ministry of Finance
- 184 p. 5 *a* Yarn made of "rami", raw not intrhreads for further treatment, with the permission of the Ministry of Finance

187 p. 2 Raw cotton fabrics up to and including 150 sq. m. per kg for the manufacture of motor-car tyres, with the permission of the Minister of Finance

187 p. 2 Raw cotton fabrics of the sateen type containing up to and including 15 sq. m per kg for the manufacture of velvets, with the permission of the Ministry of Finance

As regards goods which will be subject to the provisions of the Order of January 25, 1928 dealing with the maximum customs duties ("Dz. Ust. R. P." No. 9, item 66), the reduced customs duty, with the permission of the Ministry of Finance, shall amount to the percentage shown above of the maximum customs duty.

§ 2. — The validity of permits issued by the Ministry of Finance on the strength of the orders dated June 5, 1929 ("Dz. Ust. R. P." No. 53, item 428) and October 17, 1929 ("Dz. Ust. R. P." No. 78, item 585) are prolonged up to and including June 30, 1930.

§ 3. — This order comes into force on January 1, 1930 and will be effective up to and including June 30, 1930.

At the same time the order of December 24, 1928 ("Dz. Ust. R. P." No. 105, item 956) is repealed.

## TRANSPORTS

**RAILWAY TRAFFIC** in December declined considerably from an average daily number of car-loadings of 20'661 in November to 17.000 in December. A decline in the railway traffic in the winter months is usual and is to be attributed chiefly to a fall in the despatch of farm produce, such as sugar beet, potatoes &c. and certain industrial raw products and above all building materials. In addition the railway traffic is under the cloud of seasonal stagnation which is aggravated in the current year by the unfavourable business conditions generally. However, it is interesting to note that the volume of goods transported in December, despite the smaller turnover in trade, was greater than in December of last year.

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

	December 1928	Nov. 1929	December 1929
Loaded on the Polish State Railways:			
destined for local stations	12.035	15.137	11.940
destined for abroad	3.106	3.893	3.575
Total:	15.141	19.030	15.515
received from abroad	611	530	467
transit via Poland	902	1.001	1.018
Total:	16.654	20.661	17.000

The above figures indicate that car-loadings at the Polish railway stations

declined from an average daily number of 19.030 in November to 15.515 in December. The average daily number of trucks despatched to home stations dropped from 15'137 in November to 11.940 in December, but in those destined for abroad the decline was much smaller, namely from 3.893 to 3.575. At the same time there was a drop in the number of loaded goods wagons coming from abroad, while transit traffic also showed a slight decrease.

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

	December 1928	Nov. 1929	December 1929
coal, coke and briquettes	3.801	4.151	3.880
crude oil and petroleum products	186	194	181
timber	780	819	608
agricultural products	2.220	3.678	2.225
raw materials and industrial products	1.573	1.967	1.590
various	3.475	4.328	3.456
Total:	12.035	15.137	11.940

As can be seen from the above data all the categories of goods showed decreases as compared with the preceding month. For reasons already given, the greatest fall was in agricultural products, raw materials for the industry, &c.

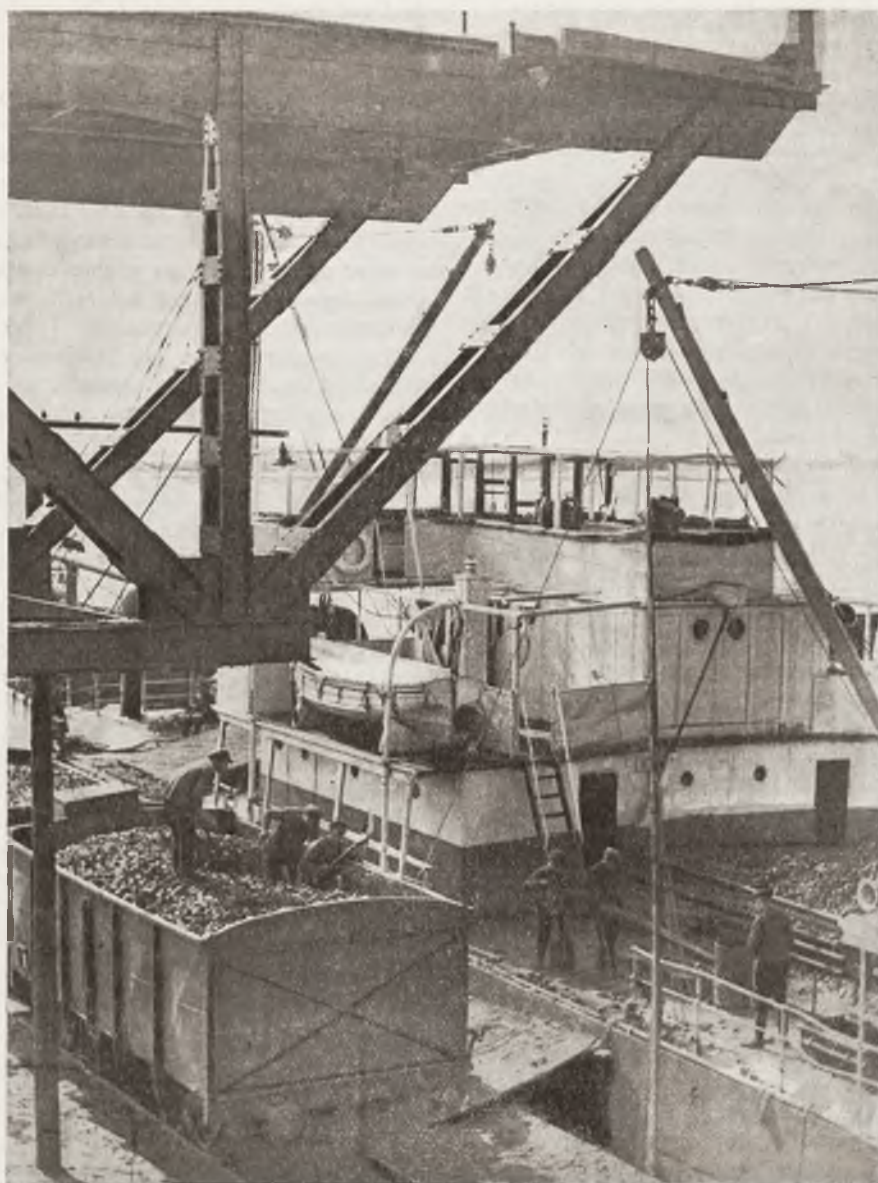
The following table shows the daily car-loadings of the different groups of merchandise despatched to foreign countries:

	December 1928	Nov. 1929	December 1929
coal	2.268	2.784	2.657
crude oil	50	47	35
timber	463	536	419
agricultural products	58	112	118
various	267	414	346
Total:	3.106	3.893	3.575

It will be seen that all classes of goods with the exception of agricultural products declined but only slightly as compared with November. It is characteristic that compared with December 1928, the volume of consignments despatched abroad was greater.

**MODERNISATION OF RAILWAY TRAFFIC IN POLAND.** — At a conference of the chiefs of the time table departments of the different railway directorates, held recently at the Ministry of Communications, the time tables of long distance passenger trains both express and ordinary were subjected to a thorough analysis. In accordance with the policy of the Ministry and following public opinion on this matter it was decided to introduce a large number of changes into the present schedules. Certain stock of trains have either been cancelled or shortened or the speed of trains on certain lines increased. The changes will affect for the most part trains of an international character, but the speed of trains





LOADING GOODS AT GDYNIA  
(PHOT. S. PLATER)

connecting the more important towns in the country will also be increased. The new time table will be made operative in the middle of May.

#### TRIALS OF MOTOR WAGONS ON THE POLISH STATE RAILWAYS.

The Ministry of Communications has recently introduced for testing purposes on certain lines motor wagons, i. e., wagons with their own propulsion power. The first motor wagon, which is of the Clayton type is being tested on the Tarnów-Szczecin line, where the trials have given satisfactory results. The Ministry has also decided to test a motor wagon of the Sentinel type propelled by means of crude oil. The wagon has been hired for a period of 6 months after which time it will be purchased provided the trials are satisfactory.

**NEW RAILWAY BRIDGE OVER THE DNIESTR.** — At the end of January a new railway bridge across

the river Dniestr, near Zaleszczyki, will be opened which will facilitate commercial relations between Poland and Rumania.

**PORT TRAFFIC.** — In December the traffic in the Polish ports did not differ much from that in the preceding month and was greater especially at Gdynia, than in December, 1928, which can be seen from the report given below.

In Danzig arrivals numbered 507 of 330.300 net reg. tons (325.354 net reg. tons in November)<sup>1)</sup> and departures came to 463 of 329.142 net reg. tons (334.470 net reg. tons). According to provisional data, the goods handled amounted to 620.750 tons. The employment of cargo space on the import side rose from 9 to

11 per cent and on the export side declined from 88 to 87 per cent.

A detailed report on the activity of the port of Danzig in 1929 will be given in our next issue for final data of the movement of goods are not yet available and the provisional figures which are given in our monthly notes differ from the final statistical returns. As regards the movement of ships we are in a position to give final data for the whole of the past year. In 1929 arrivals numbered 5.346 of 3,892.362 net reg. tons and departures 5.432 of 3,917.890 net reg. tons. The total tonnage of the incoming and outgoing vessels amounted to 7,810.325 net reg. tons, as compared with 8,071.831 net reg. tons in 1928, a decrease of 32 per cent. This decline is accounted for by the severe cold in February and March of last year. It is interesting to note that the average tonnage of the ships calling at the port rose further, from 652 net reg. tons in 1928 to 721 net reg. tons in 1929.

The nationality of the ships calling at Danzig during December is given below:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	25	25.270	22	25.648
Germany	135	73.819	130	67.200
Finland	8	8.287	7	8.357
Estonia	11	2.249	14	3.010
Latvia	31	26.415	34	28.640
Lithuania	6	2.622	6	2.622
Sweden	117	62.131	117	63.249
Norway	29	22.169	29	19.329
Denmark	69	58.240	71	61.435
England	8	17.601	9	18.289
Holland	6	3.281	5	2.750
Belgium	1	1.179	1	1.179
France	5	2.292	4	1.479
Italy	2	5.106	4	10.291
Jugoslavia	2	6.429	—	—
Greece	5	11.387	6	11.850
U. S. A.	1	3.095	1	3.095
Austria	1	2.0	1	266
Czechoslovakia	3	469	2	439
<b>Total:</b>	<b>465</b>	<b>332.300</b>	<b>463</b>	<b>329.142</b>

Out of twenty, similarly as in the preceding month, the Polish flag occupied 5th place coming after Germany, Sweden, Denmark and Latvia, and before England. According to provisional data the movement of goods during December as compared with November is given below (in tons):

	Imports:		Exports:	
	Dec.	Nov.	Dec.	Nov.
grain	105	140	33.035	31.684
sugar	—	—	34.963	31.684
herring	13.256	14.211	—	—
groceries and foodstuffs	1.591	1.738	4.306	6.894
artificial fertilizers and chemicals	5.553	5.700	180	1.760
timber	—	—	32.190	39.197
cement	—	—	4.820	4.330
building materials	270	100	—	—
coal	4.740	4.200	432.132	452.599
mineral oils	3.260	3.030	3.757	6.840
ores	30.960	20.650	—	—
scrap iron	5.260	7.030	—	—
iron	860	265	—	—
various	2.219	2.220	7.293	5.935
<b>Total:</b>	<b>68.074</b>	<b>58.654</b>	<b>552.076</b>	<b>586.446</b>

<sup>1)</sup> Figures in brackets are for the month of November.



The above figures indicate that the goods traffic was about the same as in November. On the import side only ores rose by 10,000 tons, which explains the increase in the total imports by this amount. The remaining articles showed only very slight difference. On the export side, coal shipments declined by 20,000 tons which is of little significance considering the total amount of the shipments. Sugar and grain differed but slightly as compared with December, but timber dropped by 7,000 tons. The exports of the last mentioned article fell to the lowest level noted for several years.

Coal exports (excluding bunker coal) were shipped during the month of December to the following countries (in tons):

Sweden	114,732
Denmark	118,130
Italy	24,252
France	51,331
Latvia	36,437
Finland	12,352
Norway	15,497
England	4,800
Germany	3,209
Belgium	3,000
Holland	8,615
Iceland	3,903
Lithuania	7,188
Total:	403,496

In Gdynia, the total amount of goods handled rose during the month from 241,909 tons to 255,863 tons, an increase of 13,944 tons.

Arrivals numbered 121 (134) of 136,031 net reg. tons (132,047 net reg. tons) and departures 127 (133) of 147,080 net reg. tons (127,246 net reg. tons).

The nationality of the ships, which arrived and departed in December, as compared with the preceding month, is shown in the following table:

	Arrivals:		Departures:	
	Nov.	Dec.	Nov.	Dec.
Poland & Danzig	15	8	11	11
Sweden	41	47	38	46
Germany	27	17	26	16
Denmark	15	16	13	18
Latvia	13	7	10	12
Norway	10	12	13	12
France	6	1	6	1
Finland	4	—	4	—
U. S. A.	3	5	3	5
Greece	3	—	3	—
England	2	1	2	1
Estonia	2	2	1	2
Lithuania	1	2	1	3
Holland	—	1	—	1
Italy	—	2	—	1

The above figures indicate that Sweden, Germany, Denmark and Norway had considerable share in the traffic of Gdynia.

Imports showed a considerable increase and amounted to 24,094 tons, as compared with 12,204 tons in November. As usual, they consisted for the most part of bulk goods, so as unhusked rice 7,370 tons, scrap iron (6,187 tons) and phosphate rock (5,920 tons). They also included tobacco (759), machinery and herrings, in addition to general cargo (730 tons).

Exports also rose during the month—from 239,805 tons to 231,768 tons. The bulk of the export traffic was composed of coal (216,798 tons) and bunker coal (10,613 tons), though fairly large quantities of other goods, including molasses (1,927 tons), cellulose (1,557 tons), sugar (970 tons), rice meal (369 tons), seeds, bone, glue, polished rice, &c. were also shipped.

The passenger traffic was on a small scale — the number of passengers landed and departing being 55 and 4 respectively.

It may be added that thanks to the progress in the construction of the port and the expansion of its facilities the traffic is growing at an increasingly rapid pace. Thus, in 1928, the number of incoming ships was 1,108 of 981,893

net reg. tons which figure rose to 1,541 of 1,457,798 net reg. tons in 1929. Imports in 1929 totalled 190,962 tons as compared with 324,542 tons in the past year, an increase of 133,580 tons. Similarly the exports rose from 1,765,048 tons in 1928 to 2,494,245 tons.

It is gratifying to note that the goods handled by the port of Gdynia become more and more varied both as regards the imports and exports, and there is every reason to believe that this tendency will continue as much attention is being given to this, in order to ensure all possible advantages to the users of the port.

**AERIAL COMMUNICATION.** — Considering the time of the year, the aerial traffic in December was on a high level. The total number of flights (scheduled and extra) amounted to 405 as compared with 419 in the preceding month, while the distance covered decreased from 97,459 km to 92,301 km. The regularity of the flights, despite less favourable weather conditions remained practically unchanged being 89 per cent, as against 89·5 per cent in November. During the month under consideration the number of passengers carried decreased but only slightly, from 729 to 704. The quantity of goods transported remained practically unchanged being 26,325 kg in November and 26,344 in December. On the other hand, the amount of mail transported during the month rose from 3,911 kg to 4,350 kg. It may be added, that the aeroplanes are heated which, induces the public to take advantage of aerial services even during the winter.

## FINANCE AND BANKING

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

(see next page)

The State revenue did not show in December the usual increase for, although the returns from the State administration rose during the month from  $\text{zł}$  189·2 million to  $\text{zł}$  199·7 million, the transfers from the State enterprises declined from  $\text{zł}$  8·5 million to  $\text{zł}$  2·6 million, and those from the State monopolies from  $\text{zł}$  75·9 million to  $\text{zł}$  62·9 million, with the result that the total revenue decreased from  $\text{zł}$  273·6 million in November to  $\text{zł}$  265·0 million.

In the revenue from the State administration there was an increase in the

returns from the Ministry of Finance, from  $\text{zł}$  173·0 million in November to  $\text{zł}$  183·3 million, due to a rise in the taxes collected. In the revenue from the State undertakings, the transfer from the Posts and Telegraphs was reduced from  $\text{zł}$  3·4 million to  $\text{zł}$  2·0 million. Similarly, the Tobacco Monopoly was authorised to reduce its transfer by  $\text{zł}$  15·0 million to  $\text{zł}$  14·0 million.

Compared with December 1928, the December revenue was  $\text{zł}$  31·2 million less, due to a decline in the revenue from the State administration ( $\text{zł}$  211·3 million December 1928) from the State undertakings ( $\text{zł}$  7·6 million in December 1928) and from the monopolies ( $\text{zł}$  77·2 million in December 1928).

The expenditure during the month fell from  $\text{zł}$  270·4 to  $\text{zł}$  250·7 million. There was a decline in the disbursements of the State administration from  $\text{zł}$  265·5 million to  $\text{zł}$  248·4 million and in the grants to the State undertakings from  $\text{zł}$  5·0 million to  $\text{zł}$  2·3 million.

Compared with December 1928, the disbursements were  $\text{zł}$  14·3 million less, due to a decline in the expenditure of the State administration by  $\text{zł}$  15·6 million, the grants to State undertakings were  $\text{zł}$  1·0 million greater than in December 1928.

The excess of revenue over expenditure amounted in December  $\text{zł}$  14·3 million, whereas during the 8 preceding months, in order to avoid locking up of



	Revenue		Expenditure	
	actual	estimated for 1929/30	actual	estimated for 1929/30
A) Civil service ... ..	199·7	1.885·8	250·7	2.913·9
The President of the Republic. ...	0·0	0·3	0·3	4·0
The Parliament... ..	0·0	0·3	1·1	11·7
State Control ... ..	0·0	0·1	0·6	7·9
Council of Ministers ... ..	0·0	0·0	0·3	3·1
Ministry of Foreign Affairs ... ..	1·2	12·2	2·2	55·7
" " War. ... ..	0·5	3·5	68·3	842·8
" " the Interior ... ..	1·6	15·6	19·4	256·4
" " Finance ... ..	183·3	1.706·7	14·5	155·5
" " Justice ... ..	4·6	43·2	10·3	133·2
" " Industry and Commerce	0·9	12·4	4·0	57·8
" " Transport ... ..	1·1	0·5	1·0	19·2
" " Agriculture ... ..	0·9	11·4	4·7	61·5
" " Religious Cults and Edu-				
cation ... ..	0·4	10·8	40·7	472·5
" " Public Works. ... ..	1·8	35·1	10·7	163·3
" " Labour and Social Pro-				
tection... ..	0·1	0·9	5·6	66·1
" " Land Reform... ..	0·8	5·1	8·7	73·9
" " Posts and Telegraphs...	—	0·0	0·2	3·0
Pensions ... ..	2·6	27·7	16·5	125·8
Grants to disabled soldiers ... ..	—	—	13·9	153·1
State liabilities ... ..	—	—	25·4	247·3
B) State enterprises... ..	2·6	164·6	2·3	21·9
C) Monopolies ... ..	62·7	904·5	—	—
Total A + B + C:	265·0	2.955·0	250·7	2.935·8

capital at a time when a shortage of ready money was being badly felt, the surpluses had been kept very small. As a result of this policy, the excess of revenue over expenditure for the 9 months of the current budgetary year amounted to only  $\text{zł}$  36·4 million, of which sum  $\text{zł}$  22·1 million represents the surplus for the first 8 months of the budgetary year.

During the first 3 quarters of the fiscal year, the State revenue amounted to  $\text{zł}$  2.261·8 million, and the expenditure to  $\text{zł}$  2.225·4 million. The corresponding figures for 1928 are  $\text{zł}$  2.224·4 million and  $\text{zł}$  2.112·0 million. It is seen that the revenue rose by about 2 per cent. The revenue for the first 3 quarters of the current year represents 76·54 per cent of the estimated amount for the whole year. The revenue from the State administration amounted even to 80·04 per cent of the estimates, but, on the other hand, the State monopolies and the State undertakings gave less than was estimated, that is, they returned 73·60 per cent, and 76·59 per cent respectively.

The State expenditure during the 3 quarters of the current fiscal year

represented 75·8 per cent of the estimated amount for the whole year including pensions and supplements to the salaries of Government employees. The expenditure of the State administration represented 75·50 per cent of the estimates, and grants to the State undertakings 116·9 per cent, which, however, includes the construction of the factory at Tarnów—the State Factory of Nitrogen Compound.

**TAXES.** In December the revenue from taxes and monopolies reached a record level in the current budgetary year, though they were only slightly greater than in November— $\text{zł}$  240·8 million as against  $\text{zł}$  239·1 million. It was, however, below the returns for the corresponding month of 1928 ( $\text{zł}$  265·6 million). The comparatively low figure as compared with December 1928 is accounted for by a decrease in the revenue from the customs and monopolies.

The ordinary direct taxes returned in December 1929  $\text{zł}$  80·5 million as compared with  $\text{zł}$  81·3 million, in November and 79·4 million in December 1928. As regards the different taxes, the December 1929 figures show very small dif-

ferences as compared with December 1928, but there are variations when compared with November 1929. In December, the trade and industrial licences for 1930 were payable, with the result that the yield from this source rose during the month from  $\text{zł}$  25·5 million to  $\text{zł}$  38·4 million. There was also an increase in the Real Estate Tax (payable in November), from  $\text{zł}$  3·8 million to  $\text{zł}$  3·8 million, but there was a fall in the remaining taxes. Amongst others, the Income Tax dropped from  $\text{zł}$  35·3 million to  $\text{zł}$  25·3 million, and the Land Tax from  $\text{zł}$  12·2 million to  $\text{zł}$  7·6 million.

The revenue from indirect taxes rose from  $\text{zł}$  13·2 million in November to  $\text{zł}$  17·3 million in December. This increase was caused by a rise in the revenue from the Sugar Tax, the Mineral Oil Tax and the excise duties. The revenue from indirect taxes in December was  $\text{zł}$  17·1 million greater than in the corresponding month of 1928.

Customs duties yielded  $\text{zł}$  31·9 million as against  $\text{zł}$  38·8 million in November and  $\text{zł}$  41·2 million in December 1928; this decrease is partly due to a decline in imports. After a slight decrease in November 1929 (to  $\text{zł}$  16·6 million) Stamp Fees rose in December to  $\text{zł}$  17·1 million, which was more than in December 1928 ( $\text{zł}$  16·9 million). As a result of the Property Tax falling due in December, the returns from this source rose from  $\text{zł}$  1·5 million, in November to  $\text{zł}$  19·6 million the corresponding figure for December 1928 being  $\text{zł}$  22·2 million. The 10 per cent Extraordinary Supplementary Tax yielded in December about the same amount as in November and December 1928 ( $\text{zł}$  11·8 million as against  $\text{zł}$  11·7 million). The revenue from the monopolies fell from  $\text{zł}$  75·9 million in November to  $\text{zł}$  62·7 million, due principally to the fact that the Ministry of Finance authorised the State Tobacco Monopoly to pay to the Treasury  $\text{zł}$  14·0 million instead of  $\text{zł}$  29·0 million in order to enable it to meet special expenses. In November, this monopoly paid to the Treasury  $\text{zł}$  29·5 million. In December 1928, the revenue from this source amounted  $\text{zł}$  14·5 million.

During the first three quarters of the current budgetary year the revenue from taxes and monopolies amounted to  $\text{zł}$  1.986·0 million as compared with  $\text{zł}$  1.710·3 million in the corresponding period of last year. Taxes rose from  $\text{zł}$  1.124·3 million to  $\text{zł}$  1.320·2 million, and the monopolies showed an increase from  $\text{zł}$  586·0 million to  $\text{zł}$  665·8 million. Compared with the budget estimates, the revenue for the three quarters exceed the scheduled amount, as it



represents 79.2 per cent; the taxes returned 82.4 per cent, but the monopolies only 73.6 per cent.

Direct taxes yielded 95.8 per cent of the budget estimates for the whole fiscal year. The revenue from taxes and monopolies during December, as compared with the average monthly budget for the 1929/30 fiscal year, the revenue in the month preceding and in December 1928 is given below (in millions of  $\text{zł}$ ):

	Actual revenue:			$\frac{1}{12}$ th of the yearly budget for 1929/30
	Nov. 1929	December 1929	1928	
Direct taxes	81.3	80.5	79.4	51.7
Indirect taxes	13.2	17.3	17.1	14.4
Customs duties	38.8	31.9	41.2	35.4
Stamp fees	16.6	17.1	16.9	16.3
Total of the ordinary public levies:	150.0	146.7	154.6	117.8
10 per cent Extra- ordinary Tax	11.7	11.8	11.6	8.2
Property Tax	1.5	19.6	22.2	7.5
Monopolies	75.9	62.7	77.2	75.4
Total of public levies and mo- nopolies:	239.1	240.8	265.6	208.9

## STOCK EXCHANGE

— The weak tendency of the dollar on the European markets has resulted in a decline in the quotations on the Warsaw Stock Exchange for the European currencies, the value of which is based on the American currency, which in terms of the  $\text{złoty}$  fell from 8.89 to 8.87, a fall of 1.8 grosz per dollar.

As can be seen from the table given below, but drafts on London fell by  $\text{zł}$  0.06 (per pound), on Paris by  $\text{zł}$  0.0775, on Brussels by  $\text{zł}$  0.17, on Zurich by  $\text{zł}$  0.28, on Milan by  $\text{zł}$  0.115, on Amsterdam by  $\text{zł}$  0.06, on Vienna by  $\text{zł}$  0.0825, on Prague by  $\text{zł}$  0.085 and on Stockholm by  $\text{zł}$  0.4 (per hundred).

There was a stronger tendency for the  $\text{złoty}$  on practically all European money markets. In London, the quotation was equivalent to that ruling in Warsaw; in New York and Zurich it remained unchanged, while in Vienna, Prague, Berlin and Danzig a slight upward trend was noticeable.

The business transacted in foreign currencies continued to be on a small scale, though, it is true, the demand at the end of the month was better than at the corresponding date in the preceding month. According to official statistics the value of business transacted in foreign currencies in 1929 was 40 per cent smaller than in 1928. This decrease is by no means due to a decline in the requirements for these currencies on the part of trade and industry, is accounted for by the fact that a considerable portion of the transactions were effected outside the stock exchange, that is, between the banks themselves. This applies in particular to transfers on New York, which were dealt with outside the stock exchange and were, therefore, not accounted for in the above mentioned statistics.

On January 2, 1930, the authorities of the stock exchange decided that this class of business should be permitted on the stock exchange and it is generally anticipated that the foreign currency

			30.11	2--7.12	9.14.12	16--21.12	23--30.12	31.12	par value
<b>Warsaw Exchange</b>									
London	£	1	43.48	43.49 $\frac{1}{2}$	43.48 $\frac{1}{2}$	43.46	43.42 $\frac{1}{2}$	43.42	43.38
New York	\$	1	—	8.89 $\frac{1}{4}$	8.888	8.882 $\frac{1}{5}$	8.878	8.877	8.90
Paris	Fr. Fr.	100	35.11	35.11 $\frac{1}{3}$	35.08 $\frac{3}{4}$	35.07 $\frac{3}{4}$	35.05 $\frac{7}{8}$	35.04	172.00
Brussels	Belg.	100	124.73	124.77 $\frac{1}{5}$	124.73 $\frac{1}{5}$	124.68 $\frac{2}{5}$	124.61 $\frac{2}{3}$	124.56	123.95
Zurich	Sw. Fr.	100	173.08	173.19 $\frac{3}{5}$	173.12	173.15 $\frac{1}{5}$	172.94 $\frac{2}{3}$	172.80	172.00
Milan	Lir	100	46.69 $\frac{1}{2}$	46.48 $\frac{1}{2}$	46.64 $\frac{3}{4}$	46.62 $\frac{1}{8}$	46.58 $\frac{2}{3}$	46.58	172.00
Amsterdam	Fl.	100	—	359.74	359.55 $\frac{1}{4}$	359.32 $\frac{1}{2}$	359.16 $\frac{2}{3}$	359.05	358.31
Vienna	Sh.	100	125.46	125.45 $\frac{3}{4}$	125.37 $\frac{1}{4}$	125.35 $\frac{1}{4}$	125.31 $\frac{1}{2}$	125.27	125.43
Prague	Kc.	100	26.43 $\frac{1}{4}$	26.43 $\frac{1}{2}$	26.42 $\frac{2}{3}$	26.42 $\frac{5}{8}$	26.41 $\frac{1}{8}$	26.35	180.62
Stockholm	Kr.	100	—	240.05	240.33 $\frac{1}{4}$	240.26	239.75	239.75	238.89
<b>Foreign Exchanges</b>									
London	£	1	43.49	43.49 $\frac{1}{2}$	43.49 $\frac{2}{3}$	43.47 $\frac{1}{2}$	43.45 $\frac{1}{2}$	43.44	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	57.80	57.76 $\frac{2}{3}$	57.74	57.73	57.74 $\frac{1}{3}$	57.80	58.14
Vienna	$\text{zł}$	100	79.61	79.63 $\frac{1}{2}$	79.70 $\frac{3}{8}$	79.68 $\frac{1}{3}$	79.70 $\frac{1}{2}$	79.70	79.55
Prague	$\text{zł}$	100	—	377.78	377.79 $\frac{1}{5}$	377.57	377.75	378.75	55.36
Berlin	$\text{zł}$	100	46.825	46.81 $\frac{2}{3}$	46.82 $\frac{1}{3}$	46.86 $\frac{1}{4}$	46.91 $\frac{7}{8}$	46.975	47.09
Danzig	$\text{zł}$	100	57.48	57.48 $\frac{9}{10}$	57.50 $\frac{4}{5}$	57.53 $\frac{2}{5}$	57.52 $\frac{3}{8}$	57.58	57.63

market will be more animated in the current year.

## SHARES

Although during the period under review the volume of business in shares was below the monthly average, yet there were signs of revival and an upward trend in quotations, especially in the first half of the month, for in the

second offerings predominated as holders were compelled to realise in order to meet all kinds of end of year obligations; this phenomenon is usual at this time of the year.

The transaction between the Lilpop, Rau and Loewenstein Company and the American interests, represented by the Standard Steel Car Corporation, which was dealt with in our last report, contributed towards a further rise in the

quotations for the shares of the Polish Company, though at the end of December they lost a few points. Bank Zachodni shares also rose considerably. Of the other industrial shares, Modrzejów, Rudzki, Norblin and Habersbusch, showed an upward trend.

Of the banking shares those of the Bank of Poland were in good demand, despite an increase in the quotations, amounting to  $\text{zł}$  10 per share. The Bank



S H A R E S	30.11	2—7.12	9—14.12	16—21.12	23—30.12	31.12	N o m i n a l
Bank Polski . . . . .	168'—	167'05	170'75	176'50	177'35	177'—	zł 100'—
Bank Dyskontowy Warszawski . . . . .	—	125'—	125'—	125'—	125'—	125'—	zł 100'—
Bank Handlowy w Warszawie . . . . .	—	—	119'—	—	120'—	120'—	zł 100'—
Bank Zachodni . . . . .	—	74'—	80'30	80'10	—	80'—	zł 100'—
Bank Zw. Sp. Zarobkowych . . . . .	78'50	78'50	78'50	78'50	78'50	78'50	zł 100'—
Warsaw Coal Mining Co. . . . .	72'—	70'20	71'50	58'65	50'—	50'50	zł 100'—
Chodorów . . . . .	—	158'50	—	—	—	158'—	zł 100'—
Cegielski . . . . .	—	—	49'—	49'—	—	44'—	zł 50'—
Zjednocz. Fabryki Maszyn, Kotłów i Wa- gonów L. Zieleniewski i Fitzner-Gamper	—	—	67'—	—	—	64'—	zł 100'—
Norblin, Buch & Werner . . . . .	—	—	73'—	72'25	72'—	80'—	zł 100'—
Starachowice . . . . .	21'75	21'50	21'60	20'50	21'60	21'25	zł 50'—
Lilpop, Rau & Loewenstein . . . . .	—	36'—	39'60	38'10	37'15	37'50	zł 25'—
Ostrowiec (b. series) . . . . .	—	66'—	64'85	—	61'—	65'50	zł 50'—
Modrzejów . . . . .	—	—	16'85	16'50	17'90	18'—	zł 50'—
Rudzki . . . . .	—	—	28'50	29'—	—	28'75	zł 50'—
Warsz. Sp. Akc. Budowy Parowozów . . . . .	—	—	20'—	—	20'—	20'—	zł 25'—
Borkowski (Elibor) . . . . .	—	—	—	—	—	6'25	zł 25'—
Wysoka . . . . .	—	145'—	—	—	—	142'50	zł 100'—
Siła i Światło . . . . .	98'—	98'50	95'—	—	95'—	95'—	zł 50'—
Zakłady Chem. Ludwik Spiess & Syn . . . . .	—	105'—	—	—	—	105'—	zł 100'—
Zjedn. Brow. Warsz. Haberbusch & Schiele	103'75	103'—	100'—	102'70	104'60	105'—	zł 100'—

Handlowy shares registered a slight increase.

The quotations of the remaining shares either were unchanged or, owing to the general movement in connection with the end of the year, suffered smaller or greater losses.

#### STATE, MUNICIPAL AND LAND LOANS

There was a stronger tendency on the market for Government securities, though towards the end of the month the bonds of the 7 per cent Stabilisation Loan declined slightly, but the 5 per cent

Conversion Loan, and especially the bonds of the 2 premium loans, were in good demand, in consequence of which the quotations were higher than in November. The 4 per cent Premium Investment Loan kept steady, while the 5 per cent Premium Dollar Loan gained in value from day to day. Other Government loans as well as the bonds of the different credit associations, and the obligations of the State banks, remained unchanged at their previous stabilised levels.

The market for securities of private institutions was quite animated and

large purchases, for the most part for investment purposes, were noted frequently; thus, the Land Credit Association bonds, similarly as those of the Credit Societies of the City of Warsaw, displayed a strong tendency. They are rightly considered as first class securities for, in addition to a large yield, (up to 12 per cent) and perfect safety, holders may benefit from drawings. The 8 per cent bonds of the Credit Society of the City of Warsaw were most in favour and large orders were placed with Polish banks both by local and foreign capitalists.

State, Municipal & Land Loans	30.11	2—7.12	9—14.12	16—21.12	23—30.12	31.12	N o m i n a l
5% Conversion Loan . . . . .	49'75	49'75	49'75	49'75	49'75	50'—	zł 100'—
7% Stabilisation Loan . . . . .	88'50	—	88'—	88'—	88'25	88'—	\$ 100'—
6% External Dollar Loan 1920 . . . . .	—	80'—	—	79'90	80'—	80'—	\$ 100'—
4% Premium Investment Loan . . . . .	117'50	116'90	117'35	118'55	118'45	118'25	gold zł 100'—
5% Premium Dollar Loan (2nd series) . . . . .	64'25	65'80	67'60	69'50	67'20	67'25	\$ 5'—
10% Railway Loan (1st series) . . . . .	—	102'50	102'50	102'50	102'50	102'50	gold fr. 100'—
8% Bank Gospodarstwa Krajowego Bonds . . . . .	94'—	94'—	94'—	94'—	94'—	94'—	gold zł 100'—
8% State Land Bank Bonds . . . . .	94'—	94'—	94'—	94'—	94'—	94'—	gold zł 100'—
8% Com. Oblig. of the Bank Gospodarstwa Kraj.	94'—	94'—	94'—	94'—	94'—	94'—	gold zł 100'—
8% Land Credit Association Bonds . . . . .	—	71'—	—	—	—	76'—	zł 100'—
4% Land Credit Association Bonds . . . . .	—	—	—	39'50	—	47'50	zł 100'—
4% Land Credit Association Bonds . . . . .	47'—	47'10	47'25	47'30	47'85	47'95	zł 100'—
8% Credit Soc. of the City of Warsaw Bonds . . . . .	67'25	67'50	67'40	67'40	67'55	68'—	zł 100'—
5% Credit Soc. of the City of Warsaw Bonds . . . . .	—	51'85	52'10	51'90	51'90	52'—	zł 100'—
4% Credit Soc. of the City of Warsaw Bonds . . . . .	—	46'25	47'10	—	47'40	47'50	zł 100'—



## BANK OF POLAND

— In December, similarly as during the months from July to November inclusive, the business of the Bank of Poland in foreign currencies and drafts was closed with a favourable balance, which was larger than in October and November as it amounted to  $\text{zł}$  35.5 million. This increase is accounted for by a rise in purchases and a simultaneous decline in sales to  $\text{zł}$  116.9 million. In view of the approach of the end of the year, banks and private firms reduced their purchases to a minimum and even partly liquidated their foreign currency reserves. For this reason, the sales of foreign currencies effected by the Bank declined during the month from  $\text{zł}$  89.9 million to only  $\text{zł}$  70.5 million. Reaction took place in January when during the first ten days the sales amounted to 2/3 of the value of the currencies sold in December last.

Thanks to the excess of purchases over the sales of foreign currencies, the bullion and foreign currency reserves

rose in December considerably, by  $\text{zł}$  24.9 million to  $\text{zł}$  1,226.7 million, which was  $\text{zł}$  108.8 million more than at the end of December 1928. The gold reserves rose during the month from  $\text{zł}$  684.8 million to  $\text{zł}$  700.5 million, in spite of the fact that the silver reserves, which at the end of November amounted to  $\text{zł}$  2.3 million, were withdrawn from the bullion reserves on account of the fluctuations in the price of this metal.

The increase in the gold reserves was due to the new purchases of gold abroad amounting to \$ 2 million, in consequence of which the value of the gold held abroad rose from  $\text{zł}$  161.7 million to  $\text{zł}$  179.6 million, also to small purchases of gold, mostly coins, made by the branches of the Bank, in consequence of which the value of the gold reserves kept in the vaults of the Bank rose from  $\text{zł}$  520.8 million to  $\text{zł}$  521.0 million.

The foreign currency reserves of the Bank rose only slightly, by  $\text{zł}$  9.2 million for a considerable portion of the surplus

was used for the purchase of gold. There was an increase in the foreign currency reserves not included in the cover, namely — from  $\text{zł}$  94.2 million to  $\text{zł}$  107.6 million, because the foreign currency reserves, forming part of the cover for the notes in circulation and sight liabilities, declined from  $\text{zł}$  922.8 million to  $\text{zł}$  418.6 million.

The changes in the bullion and foreign currency reserves for the note issue and sight liabilities is given below (in millions of  $\text{zł}$  :

	January 1st	November 30th	December 31st
gold	621.1	682.3	700.5
silver	0.5	2.3	—
foreign currencies and liabilities	527.1	422.8	418.6
<b>Total:</b>	<b>1,148.7</b>	<b>1,107.7</b>	<b>1,119.1</b>

In relation to the value of the notes in circulation and sight liabilities the above bullion and foreign currency reserves represented 61.89 per cent at the end of December, the corresponding figure for the end of November being 62.21 per cent (the gold cover alone

	November 30th		December 10th		December 20th		December 31st	
<b>Assets:</b>								
Bullion:								
gold in vaults ---	520,792,943.21		520,857,888.05		520,911,209.62		520,964,757.68	
" abroad ---	161,726,050.89		161,726,050.89		161,726,050.89		179,552,653.50	
silver (gold value) ---	2,299,201.88		2,299,339.68		2,299,339.68		—	
	684,818,196.08		684,883,278.62		684,936,600.19		700,517,41.18	
Foreign currency, drafts and assets ---	422,831,615.00	1,107,649,811.08	422,801,891.46	1,107,685,170.08	417,344,111.69	1,102,280,711.88	418,570,669.35	1,119,088,080.53
Foreign currency, drafts and assets not included in the cover ---		94,151,378.24		98,358,929.20		103,226,394.06		107,577,019.49
Silver and token coins --		756,504.45		587,178.81		386,034.00		158,620.09
Bills of exchange ---		721,017,087.95		699,682.11.08		686,465,921.84		704,220,187.75
Loans against securities -		74,791,084.36		74,983,990.92		74,903,857.69		76,947,357.74
Own interest-bearing securities ---		4,471,185.34		4,914,069.35		4,970,520.44		5,961,504.27
Reserve funds invested in securities ---		74,721,415.43		74,692,59.63		74,583,086.03		74,551,078.03
Loans to Government ---		25,000,000.00		25,000,000.00		25,000,000.00		25,000,000.00
Property ---		20,000,000.00		20,000,000.00		20,000,000.00		20,000,000.00
Other assets ---		140,049,873.77		138,481,854.12		149,452,107.02		164,145,629.8
		2,262,608,340.62		2,244,385,903.19		2,244,268,632.96		2,297,649,477.48
<b>Liabilities:</b>								
Capital ---		150,000,000.00		150,000,000.00		150,000,000.00		150,000,000.00
Reserve fund ---		100,000,000.00		100,000,000.00		100,000,000.00		100,000,000.00
Sight liabilities:								
current accounts of State institutions ---	266,956,956.49		283,627,979.86		279,923,199.90		269,125,132.61	
outstanding current accounts ---	119,660,028.67		168,204,036.84		168,445,738.13		177,404,262.55	
silver purchases a/c ---	13,000,000.00		13,000,000.00		13,000,000.00		13,000,000.00	
State credit fund a/c --	3,087,176.45		3,087,176.45		87,176.45		2,230,515.80	
various accounts ---	11,542,730.89		11,330,539.47		13,617,505.12		6,095,495.34	
	414,246,892.50		479,249,732.62		495,083,619.60		467,855,407.30	
Notes in circulation ---	1,366,123,070.00	1,780,369,962.50	1,285,836,570.00	1,765,086,302.62	1,261,423,580.00	1,756,507,199.60	1,340,263,340.00	1,808,118,747.30
Special account of the Treasury ---		75,000,000.00		75,000,000.00		75,000,000.00		75,000,000.00
Other liabilities ---		157,238,378.12		154,299,600.57		162,761,433.36		164,530,730.18
		2,262,608,340.62		2,244,385,903.19		2,244,268,632.96		2,297,649,477.48



amounted to 38.74 per cent at the end of December and 38.33 per cent at the end of November). The fall in the percentage of the cover, despite an increase in the value of the cover is accounted for by a simultaneous increase in the value of the notes in circulation and sight liabilities, from  $\text{zł}$  1,780.4 million to  $\text{zł}$  1,808.1 million.

Of the two items composing the latter sum, only the sight liabilities increased, from  $\text{zł}$  414.2 million to  $\text{zł}$  467.9 million, as the value of the notes in circulation declined from  $\text{zł}$  1,366.1 million to  $\text{zł}$  1,340.0 million. The increase in the sight liabilities was caused by a rise in the deposits on current accounts by  $\text{zł}$  59.9 million; the balances of the accounts of the Government Cash Offices rose from  $\text{zł}$  267.0 million to  $\text{zł}$  269.1 million, and those on the accounts of private persons from  $\text{zł}$  119.7 million to  $\text{zł}$  177.4 million. Of the other items of the sight liabilities, the silver purchase account remained unchanged and that of the State Credit Fund showed a fall, namely — from  $\text{zł}$  3.1 million in November to  $\text{zł}$  2.2 million in December; the item "various accounts" was reduced markedly.

The fall in the value of the notes in circulation, in spite of the increase in the bullion and foreign currency re-



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serves, was caused by the increase in deposits and also by a fall in the value of the discount credits given by the

Bank, which decreased during December from  $\text{zł}$  721.0 million to  $\text{zł}$  704.2 million; on the other hand loans against securities rose from  $\text{zł}$  74.8 million to  $\text{zł}$  76.9 million.

As regards the other items of the Bank cover for the notes in circulation and sight liabilities, the value of the silver and token coins purchased by the Bank for its own account decreased from  $\text{zł}$  0.8 million to only  $\text{zł}$  0.2 million, the value of interest-bearing securities rose by  $\text{zł}$  1.5 million and the debt of the Treasury remained unchanged at  $\text{zł}$  25.0 million. The whole bank cover for the notes in circulation and sight liabilities is given below (in millions of  $\text{zł}$ ):

	January 1st	Nov. 30th	Dec. 31st
bills	640.7	721.0	704.2
Polish silver coins and token money	1.0	0.8	0.2
loans against se- curities	91.2	74.8	76.9
own interest-bea- ring securities	4.1	4.5	5.9
liability of the Treasury	25.0	25.0	25.0
Total:	761.0	826.0	812.2

#### PREPARATION OF THE REPORT OF THE FINANCIAL ADVISER.

The report of the Financial Adviser to the Polish Government for the fourth quarter of 1929 is in the course of preparation. It will be of particular interest and will appear towards the end of February next.

## LATEST NEWS

### WARSAW EXCHANGE:

	10.1.30	20.1.30
\$ 1 = $\text{zł}$	8.89	8.98
£ 1 = „	43.38½	43.39

#### BANK OF POLAND:

ASSETS:	10.1.30	20.1.30
Gold reserve ... $\text{zł}$	700,591.667.80	700,681.033.20
Foreign balances ... „	400,643.304.48	390,590.168.37
"    "    (not included in the cover) „	106,337.529.08	98,661.720.13
Bills of exchange ... „	684,710.577.01	675,496.819.09
Loans against securities „	74,159.572.80	72,277.280.68

#### LIABILITIES:

Notes in circulation ... „	1,215,101.890.—	1,161,534.210.—
Current accounts ... „	515,088.782.13	517,125.124.89
Other sight liabilities ... „	23,225.527.90	23,867.338.23

#### BANK NOTES COVER

(gold & foreign currencies)	62.81%	64.10%
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# BALANCE-SHEET OF THE STATE LAND BANK

AS ON JANUARY 1ST, 1930

ASSETS			LIABILITIES		
	₹	₹		₹	₹
1. Cash in hand and with banks . . . . .	7,698.557	81	1. Capital . . . . .	148,816.639	51
2. Foreign Exchange . . . . .	178.004	48	2. Funds allocated for social and scientific purposes . . . . .	420.857	54
3. Interest-bearing securities . . . . .	73,816.064	38	3. Sinking Funds . . . . .	561.784	37
4. Shares and stock . . . . .	2,180.043	17	4. Treasury time-deposits . . . . .	50,000.000	—
5. Securities drawn and coupons purchased . . . . .	410	80	5. Deposits . . . . .	26,828.709	75
6. Securities forming part of the Mortgage Bond and Improvement Debenture Bond Reserve Fund . . . . .	7,654.587	33	6. Current accounts . . . . .	39,907.779	58
7. Correspondents . . . . .	23,852.086	09	7. Bills re-discounted . . . . .	29,442.623	65
8. Bills discounted . . . . .	70,608.810	15	8. Correspondents . . . . .	42,298.751	02
9. Bills protested . . . . .	823.640	17	9. Mortgage and Debenture bonds issues . . . . .	260,606.820	—
10. Loans secured by bills and other documents . . . . .	128,361.204	33	10. Redemption of mortgage bonds drawn . . . . .	1,514.320	—
11. Advances secured by goods . . . . .	44,803.261	98	11. Mortgage Bonds Sinking Fund . . . . .	4.555	04
12. Purveyors of goods (advances) . . . . .	5,168.997	08	12. Interest fund for mortgage and Debenture bonds . . . . .	9,563.640	08
13. Amounts due for land purchased . . . . .	3,242.355	77	13. Payable Coupons on Mortgage Bonds in circulation . . . . .	33.533	—
14. Sundry debtors . . . . .	40,995.347	77	14. Advance instalments of loans in Bonds . . . . .	51.306	73
15. Goods . . . . .	32.305	80	15. Creditors for land purchased . . . . .	2,627.885	75
16. Amounts due subject to legal proceedings . . . . .	3,135.922	55	16. Payments on account and instalments due for land purchased . . . . .	467.109	13
17. Doubtful debtors . . . . .	366.452	88	17. Purveyors of goods . . . . .	490.791	41
18. Loans in the form of mortgage and other bonds . . . . .	260,606.820	—	18. Sundry creditors . . . . .	48,990.799	74
19. Preliminary dues on loans in bonds . . . . .	269.855	76	19. Transitory entries . . . . .	4,490.847	51
20. Instalment of loans in bonds . . . . .	6,311.262	34	20. Provisional credit balances on various accounts . . . . .	6,915.309	57
21. Coupons of drawn mortgage and land-amelioration bonds . . . . .	701	76	21. Land Reform Working Fund . . . . .	1,541.085	92
22. Grain Reserve . . . . .	27,449.888	15	22. Funds arising from loans granted by the former State Land Banks of the partitioning powers . . . . .	15,798.044	72
23. Country-estates in course of parcellation . . . . .	20,244.972	23	23. Obligations assumed arising out of the indebtedness of the former State Land Banks of the partitioning powers . . . . .	1,558.103	13
24. Real estate and buildings . . . . .	5,387.951	20	24. Interest and commission . . . . .	21,741.068	43
25. Movable Property . . . . .	2,556.054	09	25. Interest and commission on account of next year . . . . .	2,465.414	32
26. Transitory entries . . . . .	2,070.050	61	26. Balance of administered funds at disposal of the Treasury . . . . .	37,706.006	09
27. Overhead and other expenses, 1929 . . . . .	16,392.191	58			
28. Overhead and other expenses, 1930 . . . . .	635.985	73			
	754,843.785	99		754,843.785	99
1. Administered funds . . . . .	300,699.181	45	1. Administered funds (Treasury grants) . . . . .	300,699.181	45
2. Collections . . . . .	1,747.228	63	2. Sundries for collection . . . . .	1,747.228	63
3. Debtors by virtue of granted guarantees . . . . .	9,512.049	40	3. Creditors by virtue of granted guarantees . . . . .	9,512.049	40
4. Deposits . . . . .	63,081.382	71	4. Sundries to deposits . . . . .	63,081.382	71
Total: . . . . .	1,129,883.628	18	Total: . . . . .	1,129,883.628	18

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