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BANK POLSKI

ECONOMIC RESEARCH DEPARTMENT

BULLETIN No. 21

October-December
1935



WARSZAWA
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1936.



- EXPLANATIONS**
- WARSAWA Capital.
 - Wilno Head Towns of Countries
 - Sandomierz Others Localities
 - Towns with over 100,000 inh.
 - " " 20,000-100,000 "
 - " " 10,000-20,000 "
 - " " less than 10,000 "
 - Health Resorts
 - Baths
 - Railways with Double Track
 - - - in Construction
 - States Frontiers
 - Rivers & Canals
 - ▨ Centres of Coal Industry
 - ▨ " " Metal
 - ▨ " " Textile
 - ▨ " " Timber
 - ▨ " " Salt
 - ▨ " " Chemical
 - ▨ " " Petroleum
 - ▨ " " Sugar
 - ⊙ Branches - Bank of Poland

AREA OF POLAND in sq. klm. 388.390

	Percentage of Total Area
Cultivated Land	48·9%
Forest	22·0%
Pastures and Meadows	17·1%
Waste Land	12·0%

POPULATION OF POLAND (Census of 9. XII. 1931) 32,120,020

DENSITY OF POPULATION (per 1 sq. klm.) 82·7

DIVISION OF POPULATION according to Occupations:

	Percentage of Total Population
Agriculture, Forestry & Fishery	63·8%
Industry & Mining	15·4%
Trade & Transport	9·5%
Other Occupations	11·3%

PRINCIPAL TOWNS IN POLAND (Census of 9. XII. 1931)

	Number of Inhabitants
Warszawa (capital)	1,178,211
Łódź	605,287
Lwów	316,177
Poznań	246,574
Kraków	221,260
Wilno	197,049
Katowice	127,841

INCREASE OF POPULATION

	Yearly Average in 1927-1931 per thousand inhabitants
Births	31·6
Deaths	16·3
Natural Increase	15·3

TABLE OF CONTENTS

	Page
MAP OF POLAND	46
A. ECONOMIC CONDITIONS IN THE QUARTER October-December 1935	49 — 58
Financial situation. The situation of the Bank Polski. Monetary circulation. The foreign exchange market. Securities. Treasury situation. <i>The Budget Estimates for the year 1936/37.</i> Agriculture. Industry. Trade, prices and transportation. Foreign trade. Economic Legislation.	
B. SUMMARY OF STATISTICS ¹⁾ (See the attached Supplement).	
POLAND'S ECONOMIC SITUATION.	
I. Money Market.	
1. Principal Items of the Balance-Sheet of the Bank Polski.	
2. Cover of Note Circulation and Sight Liabilities. Monetary Circulation.	
3. Combined Balance-Sheet of Joint-Stock Banks.	
4. Deposits in Credit Institutions.	
5. Short-Term Credits.	
6. Short-Term Foreign Credits Granted to Polish Banks and by Polish Banks to Foreign Customers.	
7. Non-Cash Turnover.	
8. Monthly Foreign Exchange Rates Quoted on the Warsaw Stock Exchange.	
9. Quotations of Government Securities and Bank Polski Shares on the Warsaw Stock Exchange.	
10. Quotations of Principal Mortgage Bonds on the Warsaw Stock Exchange.	
11. Quotations of Polish Government Loans in New York, London and Paris.	
II. Government Finance.	
12. Execution of Budget.	
13. <i>The Budget Estimates for the Year 1936/37.</i>	
14. Receipts from Customs by Months (Net).	
III. Production.	
15. Industry — General Situation.	
16. Production of Mines and Foundries.	
17. Employment in the Mining, Smelting and Other Principal Industries and in Public Works.	
IV. Foreign Trade.	
18. Poland's Foreign Trade.	
19. <i>Imports and Exports of Chief Articles in 1934 and 1935.</i>	
V. Miscellaneous.	
20. Transports and Shipping.	
21. Monthly Indices of Wholesale Prices and Cost of Living.	
22. Quotations of Chief Kinds of Grain on Corn Exchanges of Warsaw and Poznań.	

¹⁾ The attached statistics contain the tables which are published in every issue, as well as those appearing occasionally. The headings of the latter as well as the titles of articles other than the ordinary current statements are printed in italics. With the exception of the figures referring to the Bank Polski, all other data are furnished by the Chief Statistical Office and the Polish Institute for Economic Research. Some figures of recent months may be corrected in the subsequent Bulletins on the basis of more accurate statistical data.

ECONOMIC CONDITIONS.

Financial situation. The beginning of the last quarter of 1935 was marked — as in August and September — by uneasiness upon the money market, expressed by the withdrawal of deposits from financial institutions and by considerable imports of gold coins. On the other hand, a less nervous atmosphere was already noticeable in the month of November, which witnessed a dwindling away of hoarding and a growth of bank deposits. The firm policy of the Government contributed to quieten the situation: by means of decrees issued by the President of the Republic, on the basis of powers granted by Parliament, a number of far reaching measures, aimed at restoring budgetary equilibrium, has been carried through. This action helped to reduce the budgetary deficit as early, as in December.

Apart from decrees, issued in order to restore budgetary equilibrium, other decrees were promulgated inter alia in respect of reliefs to mortgage debtors, by reducing the interest rate on debts, as also in respect of suspending for 2½ years the repayment of capital sums due to urban credit associations. The statutory interest rate on arrears in juridicial private relations was likewise reduced by decree from 10 do 8 per cent. The above mentioned decrees are dealt with more fully in the Chapter entitled: „Legislation“.

The total amount of deposits in financial institutions (excluding the Bank Polski current accounts), which had decreased in September and October, rose in November, and at the end of that month came to 2.504 million zlotys, as against 2.602 millions at the end of August.

The credit activities of banks, embraced by the joint balance-sheet, increased from the end of August to the end of November by 11 million zlotys to 829 millions.

The foreign indebtedness of the banks did not show any changes during that period.

The situation of the Bank Polski. In connection with the situation mentioned above, the gold and foreign exchange reserves of the Bank Polski diminished during October and November, while in December they showed an increase. As a result, compared with September 1935, the gold reserves alone were 22·1 million zlotys lower, while the total reserves (including foreign exchange) dropped by 22·3 million zlotys.

The bill portfolio showed in October a considerable expansion, owing to increased requirements for credit on the part of financial institutions, (which registered an outflow of deposits), and in the first ten days of November reached the highest level for the whole year. In the subsequent weeks — owing to a return of deposits to banks — the bill portfolio began to decrease and at the end of the year amounted to 689·1 million zlotys.

As is usual at the end of the year, the requirements for credit increased and were covered by the market by greater utilisation of the discount of Treasury Bills and of advances against collateral.

The total amount of sight liabilities rose during the quarter under review by 51·6 million zlotys and the note circulation increased at the same time by 26·7 millions.

As a result of the above mentioned changes, registered in the principal balance-sheet items, the reserve ratio against notes and deposits combined dropped from 44·91 per cent. at the end of September to 39·78 per cent. at the end of the year 1935. At the end of 1934 it stood at 44·87 per cent.

Monetary circulation. At the end of December, 1935, total monetary circulation amounted to 1.411·5 million zlotys; of this sum banknotes totalled 1.007·2 millions and silver and token coins — 404·3 millions.

As compared with the end of September, 1935, the circulation of banknotes increased by 26·7 million zlotys, while that of silver and token coins diminished by 1·6 millions; as a result the total amount of currency in circulation increased during the reviewed period by 25·1 millions.

Of the three months of the quarter under review the end of October witnessed the highest amount of money in circulation, namely 1.464 million zlotys; at the end of November the circulation declined to 1.446·6 millions and finally, at the end of December, in spite of the end of the year, showed once more a decline, viz. of 35·1 million zlotys.

The foreign exchange market. During the quarter under review the developments in the foreign exchange market did not show a steady ten-

dency. While in October a certain nervousness was noticeable, in connection with which transactions were animated, in the months of November and December the situation in the domestic markets became quiet again, both as regards the volume of transactions, as well as the general tone. On the whole, foreign exchange rates did not show any pronounced fluctuations. The largest turnover was registered in cheques on Paris, and a slightly more important volume of business was transacted in cheques on London, New York and Zurich.

Securities. The total amount of transactions on the Warsaw Bourse increased during the period under review by 17 per cent. A growth of turnover was particularly noticeable in the dealings in mortgage bonds and in shares, while transactions in Government bonds did not surpass the level of the preceding quarter. The quotations of Government bonds were, on the whole, maintained at a lower level, than during the preceding quarter. At the end of December, however, the prices of some Government loans, as the 7 per cent. Stabilisation Loan, and the so-called 8 per cent. Dillon Loan reached higher quotations than at the end of September. The prices of the $4\frac{1}{2}$ per cent. mortgage bonds of the Warsaw Land Credit Association displayed a similar tendency, while the 5 per cent. mortgage bonds of the Credit Association of the City of Warsaw were quoted at the end of the reviewed period at 53·75, as against 56 at the end of September.

As regards transactions in shares, the period under review witnessed an increase of the turnover and an upward trend in the prices of Bank Polski shares, which at the end of December reached the level of 96·50, as against 92 at the end of September.

Treasury situation. During the quarter under review — which is the third quarter of the budgetary year 1935/36 — budgetary receipts amounted to 507·4 million zlotys and expenditures to 575·3 millions, thus causing a deficit of 67·9 millions.

As compared with the period July-September 1935, budgetary receipts show an increase of 53·5 million zlotys and expenditures — of 38·4 millions, while the deficit — a decline of 15 millions.

In comparison with the corresponding period of 1934, budgetary receipts — after deducting the proceeds of the National Loan — show a decline of 21·6 million zlotys.

The total yield of taxes was only 1 million zlotys lower than in the corresponding period of 1934. The receipts from the various groups of taxes, however, show larger differences. The amount derived from direct taxes was 160 million zlotys for the quarter, i. e. 6·8 millions less than in the corresponding period of 1934, while receipts from indirect taxes were registered at 39·5 millions, thus showing a diminution of 7 millions. Receipts from stamp duties and from extraordinary additions to taxes showed an increase. Receipts from Monopolies amounted to 156 million zlotys i. e. 14·4 millions less than in the period October-December 1934.

As regards expenditure, which rose by 17·9 million zlotys — as compared with the corresponding quarter of 1934 — an increase took place in the groups of: pensions, service of State debts and payments to State enterprises. On the other hand, the expenditures under the heading: „Administration“ showed a decline.

The Budget Estimates for the year 1936/37. In November the Government submitted to the Sejm the Finance Bill and the Budget Estimates for the year from April 1, 1936 to March 31, 1937. In the Budget Estimates, which are closed both on the side of revenue and expenditure with the sum of about 2.237 million zlotys a slight surplus of revenue is anticipated. Since the Budget for 1930/31 these are the first Estimates which provide for a balanced Budget. Like in previous years, the Budget for 1936/37 is divided into four groups: A) Administration, B) State Enterprises, C) Monopolies and D) State Funds. Contrary to the manner in which previous Budgets were arranged, this time the Administration group includes gross revenues and expenditures of a number of State Funds; hitherto net revenues and expenditures of these Funds appeared in the last part of the Budget, the so-called Group „D“. In the present Budget Estimates this Group contains only the Fund of Army Residence Quarters and the Labour Fund, the administration of these two Funds having been separated from the Budget as a whole.

As compared with the Budget for the year 1935/36, the present Estimates, — if State Funds were represented in net amounts, for the sake of comparability — would close with the sum of 2.145 million zlotys, showing a contraction of expenditure of 24 millions and an increase of revenue of 128 million zlotys.

The increase of revenue in the Budget Estimates for 1936/37 results from the creation of a number of new sources of revenue; the special tax on

salaries paid out of Public Funds ought to yield 150 million zlotys; the increase of income tax rates — 60 millions and special payments to be effected by the State Enterprises: the Polish State Railways and the Polish Post, Telegraph and Telephone — 70 million zlotys and 20 millions respectively.

At the same time the estimated revenue from other public taxes has been reduced, either owing to more conservative calculation, or owing to the abolition of additional taxes.

Agriculture. Since the beginning of the agricultural year 1935/36 the situation on the Polish grain market was different from that which had prevailed in the course of the preceding periods. In fact, despite the suspension of purchases by the State Grain Establishments for the purpose of intervention, the various reliefs granted to farmers recently proved efficient and caused reduced offerings of grain, particularly of rye. This brought about — beginning with the month of August — a firm tendency of prices which continued till the middle of October. Later on, the offerings of grain showed an increase in connection with the approaching dates of payment of various farmers' debts; as a result prices declined and it was not until the end of December that they began to show a slight improvement reaching, however — with the exception of wheat — lower levels than at the end of 1934.

Exports of four main kinds of grain and of flour totalled 450 thous. tons during the first five months of the current campaign, (that is from August till December, 1935), thus showing a decrease of 2·3 per cent., as compared with a year ago. In particular, the sales of rye and barley in foreign markets diminished considerably, as a result of abundant crops of these kinds of grain in the principal importing countries, while, on the other hand, business conditions for exports of other kinds of grain and of flour were more favourable.

The situation in the cattle market during the quarter under review was marked by a seasonal increase of offerings of cattle and hogs, producing a slight fall in prices which, however, were maintained at a higher level than during the corresponding period of 1934. Exports of hogs to Germany, carried on in conformity with the Compensation Agreement, increased in the course of the last weeks of 1935. Prices of eggs and dairy products showed an upward tendency in connection with favourable business conditions in foreign markets.

Industry. Industrial production diminished slightly in October, chiefly owing to the seasonal decline of activities in the timber industry. In No-

vember, during the sugar campaign, industrial production showed a considerable increase, so that its general index for that month was registered at 69·8 as against 68·5 for October (1928 = 100). It should be pointed out that since the month of January 1935 the volume of production in industry was maintained, on the whole, at the same level as in the second half-year 1931. In December, however, industrial activity slackened considerably, so that the index declined to 68·8. This was due to the termination of the building season and of public works, as well as to the fact that orders were scarce in connection with the lowering of prices of products of industrial cartels, announced in November.

The reduction of prices, carried through by the Government, applies, in the first place, to principal industrial raw materials like: coal, coke, petroleum and iron, the prices of which have been lowered by 7—25 per cent. Next, prices of sugar, paper and a number of products of iron and steel foundries and chemical and electrical industries have been reduced. The Minister of Commerce and Industry has availed himself of the provision of the Law relating to cartels—recently revised—and dissolved in December 93 cartels for the sale of industrial products; at the same time 14 other similar cartels have been wound up on their own initiative.

In the course of the quarter under review the output of *coal* showed a further increase of 8 per cent., and amounted to 7·9 million tons; domestic sales increased by 14 per cent. to 4·9 million tons and exports from 2·4 to 2·5 million tons. As compared with the corresponding quarter of 1934, production and exports of coal declined by 7 and 19 per cent. respectively, while domestic sales showed an expansion of 8 per cent. Production of *crude oil* amounted to 130 thous. tons, as against 132 thous. tons in the preceding quarter. Production of pig iron increased by 13 per cent. to 112 thous. tons; on the other hand, steel foundries and factories of rolled articles and pipes were less active, though they maintained production above the level of a year ago. The amount of orders received by the Syndicate of iron foundries declined considerably in connection with the announced lowering of prices of products, fixed by cartel agreements. Exports showed likewise a decline. It should be pointed out that in 1935 Polish iron and steel foundries exported their products to 56 countries. In the *metal* industry a seasonal slackness of production was noticeable, as regards articles used in the building industry and agricultural machines; domestic sales of the latter increased considerably in 1935. The industry of electrical machines and wireless apparatuses was very active.

In *the timber industry* activities slackened as usually during this period of the year. Exports diminished from 47 to 35 million tons. The international agreement concluded in Copenhagen by exporters of timber brought about a firm tendency of prices of this article; the export quota granted to Poland by this agreement is considered as satisfactory. Production of *sugar* during the 1935/36 campaign amounted to 400 thous. tons, as against 402 thous. tons in the course of the preceding period. Owing to the reduction of wholesale prices, as well as to the lowering of the tax on the consumption of goods, the retail price of sugar was reduced by 20 per cent. in the month of December.

The situation in *the textile industry* was less favourable than in the preceding quarter, owing to reduced consumption of the urban population, which was offset only in part by increased purchases of agriculturists. Moreover, the exceptionally mild weather caused a diminution of sales of woollen manufactures. Thus, the sales of the Lodz and the Bielsko factories showed a decline, while, on the other hand, the industry of Bialystok, which manufactures chiefly cheap cotton goods, experienced better business conditions in the domestic market, as well as in foreign countries, exports having shown further expansion. Foreign sales of textile products of the Lodz district declined slightly, viz. to 6·9 million zlotys, as against 7·2 millions in the preceding three months.

Trade, prices and transportation. In the month of October transactions in wholesale trade showed certain animation, particularly in the branches of: textiles, leather and colonial goods. In November and December, however, trade activities slackened considerably in connection with the lowering of prices and railway freight rates, which was being carried through during that period.

The general index of wholesale prices, after remaining at the level of 54·5 in October and November, declined in December to 52·7 (i. e. to a point registered for January 1935), owing to the fall in prices of industrial, as well as agricultural products.

The decline in prices of products, which are fixed by cartel agreements, took place in the month of December along with the lowering of railway freight rates for raw materials (coal, crude oil, iron ore), as well as for a number of building materials, animal products and fish. The range of freight rates reductions in question was from 10 to 52 per cent., the largest reductions being introduced in the Eastern provinces of Poland.

During October railway freight traffic expanded; later on, in the last two months of the year it showed a diminution. As a result, the average daily carloadings for the quarter were registered at 13·7 thous. 15-ton cars, as against 13·2 thous. cars for the preceding quarter.

Foreign trade. As compared with the preceding quarter, Poland's foreign trade returns have risen by 47 million zlotys to 486 millions. Imports have increased in a larger degree (+ 25 millions), than exports (+ 22 millions), so that the favourable balance of trade has declined by 3 million zlotys to 20 millions.

The expansion of imports was chiefly registered in the groups of raw materials (wool, iron ore, oil seeds), machines and foodstuffs of seasonal character (fruit and herrings). It should be pointed out that the value of goods purchased by Poland abroad has increased during the quarter under review to a level which has not been reached since the third quarter of 1931.

As regards exports, the results have been better than for any of the preceding quarters of the year, owing to increased sales to foreign countries of agricultural products (grain, flax, hogs, butter), the exports of industrial products having generally shown a diminution.

In the course of the whole year 1935 Poland's foreign trade returns have risen slightly (+ 0·6 per cent.), viz. amounted to 1.784·5 million zlotys. Imports have increased by 7·6 per cent., while exports have shown a contraction of 5·2 per cent. — as a result the favourable balance of trade amounts to 65·5 million zlotys, as against 176·8 millions in 1934. The goods traffic of the port of Gdynia has reached a record level of 7·5 million tons, thus exceeding by about 300 thous. tons the figure for the preceding year.

As regards Poland's relations with foreign countries, a commercial treaty has been concluded with Germany, comprising a clearing agreement. By this treaty, signed on November 4, 1935, the contracting parties have granted each other the most favoured nation clause, as well as a number of customs reductions. Taking into consideration the present monetary situation of Germany, the payments resulting from commodity exchange between Germany and Poland have been based on the principle of exchange clearing. The above mentioned treaty, which is binding from November 20, 1935, has been concluded, in principle, for the period of a year, a renewal being possible.

Legislation. The Law of November 8, 1935 authorised the President of the Republic to issue up to January 15, 1936 decrees with the binding force of Law, relating to economic and financial matters. Solely the Decree of the President of the Republic of 1927, relating to the stabilisation of the Zloty, has been excluded from the scope of special powers.

Of the Decrees issued on the basis of the above powers during the quarter under review, the following should be mentioned: a) *Decree* (published in the Journal of Laws No. 82 of November 15, 1935), relating to a special tax levied on salaries paid out of public funds: taxpayers, who are liable to income tax, shall pay the new tax according to a progressive scale from 5.5 to 15 per cent. while those who up to the present time have paid no income tax — from 7 to 25 per cent; b) *Decree* reducing by 15 per cent. the rent paid for one-, two- and three-room lodgings and by 10 per cent. — for four- and 5-room lodgings; c) *Decree* modifying the Law of March 24, 1933, on the subject of facilities for credit institutions, (which are granting to their debtors reliefs in connection with their agricultural obligations), and providing for extension of facilities.

Of the next series of Decrees of economic importance, promulgated in the Journal of Laws No. 85 of November 24, 1935, the following should be mentioned: a) *Decree*, modifying the Law on the subject of income tax, i. e. raising the present rates and lowering the minimum of taxable earned income from 2.500 zlotys a year to 1.500 zlotys, and b) *Decree* modifying the Order of October 27, 1932, relating to financial assistance in the form of State guarantee to credit institutions.

In the Journal of Laws No. 86 of November 28, 1935, the following Decrees have been promulgated: a) *Decree* modifying the Law of March 28, 1933 on the subject of cartel associations and authorising the Minister of Commerce and Industry to cancel any cartel agreement which is detrimental from economic point of view; a stipulation is made, however, that every member of the cartel association may — within 14 days — apply to the Cartel Court demanding the withdrawal of the decision of the Minister, (such an application can not prevent from putting into effect the decision of the Minister of Commerce and Industry); b) *Decree* on the subject of reliefs regarding the repayment and interest rates on credits, granted on the basis of the President's Order of April 22, 1927, with a view to promoting the extension of cities; c) *Decree* modifying the regulations regarding the duty on sugar, imposed by Decree of the President of the

Republic of September 13, 1927: the new Decree lowers the duty on sugar to be sold on the domestic market, from 43·5 to 37 zlotys per 100 kg.

Of the economic and financial Decrees, promulgated in the Journal of Laws No. 88 of December 4, 1935, the following should be mentioned: a) *Decree*, modifying the Law of March 29, 1933 on the subject of easier conditions of interest and dates of payment of mortgage loans: the modification provides for the lowering of interest on these loans from 6 to 5 per cent.; b) *Decree* relating to mortgage loans and mortgage bonds issued by municipal credit associations suspending for $2\frac{1}{2}$ years the repayment of principal of these loans and changing correspondingly the redemption plan of mortgage bonds; c) *Decree* lowering the interest rate on arrears in private legal proceedings to 8 per cent. p. a. d) *Decree* regulating the sugar market and beet-root production, which authorises the Minister of Finance to fix every year a sugar quota for the domestic market and to distribute it among the districts cultivating beet-roots.

On December 31, 1935, a Decree was published in the Journal of Laws No. 96 on the subject of the regulations concerning the tax on capital and rents, providing for the raising of the rate of this tax.

SUPLÉMENT DU BULLETIN DE LA BANK POLSKI, OCTOBRE-DÉCEMBRE 1935.

SUPPLEMENT TO THE BULLETIN OF THE BANK POLSKI, OCTOBER-DECEMBER 1935.

S T A T I S T I Q U E S

S T A T I S T I C A L S U M M A R Y

I. MARCHÉ MONÉTAIRE MONEY MARKET

1. Principaux postes des situations de la Bank Polski Principal Items of the Balance Sheet of the Bank Polski

ACTIF ASSETS		EN MILLIONS DE ZLOTYS — IN MILLIONS OF ZLOTYS										PASSIF LIABILITIES		
DATE	Or Gold	Disponibilités à l'étranger et monnaies étrangères Balances with foreign banks, foreign bills and currencies	Portefeuille d'escompte Bill portfolio	Bons du Trésor escomptés Treasury Bills discounted	Avances sur titres Collateral loans	Avances à l'Etat Advances to the Treasury	Autres actifs) Other Assets	Capital social et Fonds de réserve Authorised Capital and Reserve Fund	Engagements à vue Sight Liabilities		Billets de banque en circulation Notes in circulation	Autres passifs Other liabilities	Taux d'escompte Discount rate	
									Compte courant du Trésor State Deposits	Autres comptes courants Other deposits				
1933	31. 3	490·7	96·8	597·3	—	103·7	90·0	299·3	264·0	9·3	129·4	1.018·8	256·3	6%
"	30. 6	472·6	80·4	634·2	35·8	107·7	90·0	307·7	264·0	5·3	146·3	1.003·8	309·0	6%
"	30. 9	473·5	74·1	679·5	48·0	99·6	90·0	307·9	264·0	23·2	137·0	1.030·5	317·9	6%
"	31.12	475·6	88·3	688·1	48·2	78·9	90·0	295·0	264·0	14·9	247·0	1.004·0	222·2	5%
1934	31. 3	481·2	66·9	635·3	47·6	61·9	90·0	287·1	264·0	23·0	209·2	955·5	218·3	5%
"	30. 6	490·1	43·2	602·8	59·8	68·2	90·0	294·0	264·0	5·9	185·0	938·5	254·7	5%
"	30. 9	495·2	38·2	648·1	18·3	69·7	90·0	300·5	264·0	32·5	187·5	974·8	201·2	5%
"	31.12	503·3	28·3	654·0	48·0	54·5	90·0	288·4	264·0	29·0	211·5	981·1	168·6	5%
1935	31. 1	504·7	20·1	618·8	27·5	52·5	90·0	304·8	264·0	35·9	197·8	937·1	183·6	5%
"	28. 2	505·8	18·3	617·0	4·9	51·5	90·0	319·7	264·0	30·9	199·3	940·5	172·5	5%
"	31. 3	507·4	15·4	621·2	6·8	53·9	90·0	316·1	264·0	11·1	198·8	945·5	191·4	5%
"	30. 4	508·3	19·0	616·7	25·3	45·7	90·0	347·5	264·0	17·2	210·7	946·1	214·5	5%
"	31. 5	509·3	15·0	629·9	51·2	60·7	90·0	335·7	264·0	23·3	196·1	951·9	256·5	5%
"	30. 6	510·4	15·7	645·6	53·2	62·9	90·0	325·6	264·0	5·5	205·0	947·8	281·1	5%
"	31. 7	511·1	14·6	640·9	54·7	45·6	90·0	345·9	264·0	4·2	205·8	931·7	297·1	5%
"	31. 8	511·5	10·8	649·6	59·6	56·1	90·0	328·2	264·0	3·3	155·3	982·6	300·6	5%
"	30. 9	466·5	27·1	665·0	59·5	74·2	90·0	325·4	264·0	4·6	153·6	980·5	305·0	5%
"	10.10	466·6	26·0	683·7	66·0	66·1	90·0	334·6	264·0	1·0	153·1	989·5	325·4	5%
"	20. "	466·8	13·9	685·3	64·1	70·1	90·0	352·2	264·0	1·4	170·9	969·8	336·3	5%
"	31. "	453·7	17·3	712·5	66·0	89·9	90·0	350·9	264·0	1·4	128·1	1.046·8	340·0	5%
"	10.11	446·5	21·6	714·7	67·6	67·7	90·0	358·8	264·0	1·5	161·2	1.000·4	339·8	5%
"	20. "	441·9	19·0	695·9	68·5	74·3	90·0	382·3	264·0	1·5	196·9	968·4	341·1	5%
"	30. "	442·8	18·5	706·1	65·1	87·7	90·0	373·1	264·0	1·6	131·8	1.034·2	351·7	5%
"	10.12	442·9	21·3	687·0	67·5	79·5	90·0	401·4	264·0	1·2	181·3	991·5	351·6	5%
"	20. "	443·0	22·3	679·6	68·0	77·9	90·0	421·9	264·0	1·6	207·5	966·7	362·9	5%
"	31. "	444·4	26·9	689·1	67·6	109·5	90·0	391·0	264·0	1·2	208·5	1.007·2	325·6	5%

1) Y compris les immeubles, le portefeuille du Fonds de réserve de la Banque, les titres acquis, les monnaies d'argent et de billon et les autres actifs. — Including buildings, portfolio of the Reserve Fund of the Bank, securities purchased, silver and token coins and other assets.

2. Couverture des billets de banque en circulation et des engagements à vue de la Bank Polski. Circulation monétaire
Cover of Note Circulation and Sight Liabilities of the Bank Polski.
Monetary Circulation

DATE	Or Gold	Engagements nécessitant la couverture statutaire Liabilities requiring statutory cover			Couverture statutaire Statutory cover	Circulation monétaire Monetary circulation		
		Circulation des billets de banque Note circulation	Engagements à vue Sight liabilities	Total		Billets de banque Bank-notes	Monnaies d'argent et de billon Silver and token coins	Total
		En millions de zlotys In millions of zlotys				%	En millions de zlotys In millions of zlotys	
1933 31. 3	490.7	1,018.8	38.7	1,057.5	46.40	1,018.8	321.2	1,340.0
" 30. 6	472.6	1,003.8	51.6	1,055.4	44.78	1,003.8	326.2	1,330.0
" 30. 9	473.5	1,030.5	60.2	1,090.7	43.42	1,030.5	359.8	1,390.3
" 31.12	475.6	1,004.0	161.9	1,165.9	40.79	1,004.0	341.6	1,345.6
1934 31. 1	477.5	947.1	148.0	1,095.1	43.60	947.1	338.8	1,285.9
" 28. 2	478.5	939.1	170.6	1,109.7	43.12	939.1	346.1	1,285.2
" 31. 3	481.2	955.5	132.2	1,087.7	44.24	955.5	357.6	1,313.1
" 30. 4	482.8	931.1	129.7	1,060.8	45.51	931.1	344.3	1,275.4
" 31. 5	486.3	910.9	119.6	1,030.5	47.20	910.9	335.3	1,246.2
" 30. 6	490.1	938.5	90.9	1,029.4	47.61	938.5	368.4	1,306.9
" 31. 7	491.7	907.6	123.0	1,030.6	47.71	907.6	360.1	1,267.7
" 31. 8	492.9	950.2	146.6	1,096.8	44.94	950.2	373.6	1,323.8
" 30. 9	495.2	974.8	120.0	1,094.8	45.23	974.8	380.0	1,354.8
" 31.10	497.4	1,010.1	81.5	1,091.6	45.57	1,010.1	388.6	1,398.7
" 30.11	499.2	958.0	137.3	1,095.3	45.58	958.0	365.9	1,323.9
" 31.12	503.3	981.1	140.5	1,121.6	44.87	981.1	384.1	1,365.2
1935 31. 1	504.7	937.1	133.7	1,070.8	47.13	937.1	375.4	1,312.5
" 28. 2	505.8	940.5	130.2	1,070.7	47.24	940.5	379.0	1,319.5
" 31. 3	507.4	945.5	109.9	1,055.4	48.08	945.5	383.1	1,328.6
" 30. 4	508.3	946.1	128.0	1,074.1	47.33	946.1	379.9	1,326.0
" 31. 5	509.3	951.9	119.5	1,071.4	47.54	951.9	378.0	1,329.9
" 30. 6	510.4	947.8	110.5	1,058.3	48.23	947.8	389.7	1,337.5
" 31. 7	511.1	931.7	110.1	1,041.8	49.06	931.7	396.0	1,327.7
" 31. 8	511.5	982.6	58.6	1,041.2	49.13	982.6	415.4	1,398.0
" 30. 9	466.5	980.5	58.1	1,038.6	44.91	980.5	405.9	1,386.4
" 10.10	466.6	989.5	54.1	1,043.6	44.71	989.5	406.6	1,396.1
" 20. "	466.8	969.8	72.4	1,042.2	44.80	969.8	394.0	1,363.8
" 31. "	453.7	1,046.8	29.5	1,076.3	42.04	1,046.8	417.2	1,464.0
" 10.11	446.5	1,000.4	62.7	1,063.1	42.00	1,000.4	403.7	1,404.1
" 20. "	441.9	968.4	98.5	1,066.9	41.42	968.4	381.7	1,350.1
" 30. "	442.8	1,034.2	33.5	1,067.7	41.47	1,034.2	412.5	1,446.7
" 10.12	442.9	991.5	82.4	1,073.9	41.24	991.5	395.6	1,387.1
" 20. "	443.0	966.7	109.1	1,075.8	41.18	966.7	379.1	1,345.8
" 31. "	444.4	1,007.2	109.7	1,116.9	39.78	1,007.2	404.3	1,411.5

¹⁾ En vertu de la loi du 24 Mars 1933, les disponibilités à l'étranger et les monnaies étrangères sont éliminées de la couverture statutaire. — By virtue of the Law of March 24th, 1933 foreign currencies and bills are eliminated from statutory cover.

²⁾ Excédant les cent millions de zlotys, qui n'exigent pas de couverture en or. — Amount of sight liabilities in excess of 100 mil. Zl. which latter sum is not taken into account in calculating the reserve ratio.

3. Bilan combiné des banques par actions Combined Balance-Sheet of Joint-Stock Banks

EN MILLIONS DE ZLOTYS — IN MILLIONS OF ZLOTYS

PRINCIPAUX POSTES	1934 ¹⁾	1935 ¹⁾						Principal Balance-Sheet Items
	31.12	31.3	30.6	30.9	31.10	30.11	31.12	
Actif								Assets
1. Encaisse ²⁾	70·7	43·0	43·4	42·5	37·4	37·8	80·7	1. Cash ²⁾
2. Titres	121·5	142·0	147·5	162·2	161·3	157·6	155·7	2. Securities
3. Banques „Loro“ . . .	18·2	20·5	21·7	25·1	24·8	24·1	20·8	3. Banks „Loro“
a) banques polonaises	14·7	16·3	17·5	21·0	20·9	20·6	16·3	a) Polish banks
b) banques étrangères	3·5	4·2	4·2	4·1	3·9	3·5	4·5	b) Foreign banks
4. Banques „Nostro“ . .	54·9	58·6	60·9	58·9	56·9	57·1	53·1	4. Banks „Nostro“
a) banques polonaises	23·5	29·1	27·2	27·7	25·3	21·7	23·1	a) Polish banks
b) banques étrangères	31·4	29·5	33·7	31·2	31·6	35·4	30·0	b) Foreign banks
5. Effets escomptés. . .	337·3	328·5	330·6	336·1	340·4	336·3	326·4	5. Discounted bills
6. Comptes courants . .	431·2	438·8	420·3	407·8	410·6	417·4	423·0	6. Current accounts
7. Emprunts à terme. . .	70·3	71·2	71·7	73·4	74·7	75·0	75·9	7. Time loans
8. Immeubles et mobilier	102·9	103·0	99·9	95·6	96·5	96·5	95·8	8. Real estate and mo- vable property
Passif								Liabilities
1. Capital	280·4	294·9	273·7	256·8	256·8	256·8	279·1	1. Own capital
a) capital social . . .	217·6	225·2	210·2	195·2	195·2	195·2	217·7	a) Stock capital
b) réserves	62·8	69·7	63·5	61·6	61·6	61·6	61·4	b) Reserve fund
2. Dépôts	438·9	464·9	462·2	469·4	458·2	462·4	466·0	2. Deposits
a) dépôts à terme . .	281·5	293·1	287·0	285·9	280·4	282·4	285·6	a) Time deposits
b) dépôts à vue . . .	157·4	171·8	175·2	183·5	177·8	180·0	180·4	b) Sight deposits
3. Comptes courants . .	157·4	149·9	155·0	165·8	162·7	155·6	153·4	3. Current accounts
4. Réescompte	172·6	160·8	177·8	177·0	188·6	193·3	187·9	4. Rediscounted bills
5. Banques „Loro“ . . .	60·0	70·4	60·9	60·9	53·5	52·9	53·5	5. Banks „Loro“
a) banques polonaises	31·6	38·1	32·4	34·3	30·0	29·4	29·6	a) Polish banks
b) banques étrangères	28·4	32·3	28·5	26·6	23·5	23·5	23·9	b) Foreign banks
6. Banques „Nostro“ . .	184·3	157·0	146·6	144·1	152·4	151·5	167·8	6. Banks „Nostro“
a) banques polonaises	45·9	45·8	47·1	50·1	55·8	54·9	54·9	a) Polish banks
b) banques étrangères	138·4	111·2	99·5	94·0	96·6	96·6	112·9	b) Foreign banks
7. Intérêts, commissions	48·3	13·0	28·3	38·7	47·9	51·0	53·3	7. Interest and com- mission

¹⁾ Les chiffres pour 1933 se rapportent à 47 banques par actions et à 7 maisons de banque; pour 1934 à 43 banques par actions et 8 maisons de banque et pour 1935 — à 42 banques par actions et 9 maisons de banque. — The figures for 1933 relate to 47 joint-stock banks and 7 larger banking houses; for 1934 — 43 joint-stock banks and 8 banking houses; since January 1935 figures submitted by 42 joint-stock banks and 9 larger banking houses.

²⁾ Ce poste comprend l'encaisse, les coupons et les avoirs à la Bank Polski, à la Banque de l'Economie Nationale, à la Caisse d'Epargne postale et les monnaies étrangères. — This includes cash in hand, foreign currencies, coupons and balances with Bank Polski, National Economic Bank and Post Savings Bank.

4. Dépôts dans les institutions de crédit

Deposits in Credit Institutions

EN MILLIONS DE ZLOTYS — IN MILLIONS OF ZLOTYS

Institutions	1934				1935			Institutions
	31. 3	30. 6	30. 9	31. 12	31. 3	30. 6	30. 9	
Bank Polski ¹⁾	195·0	165·2	167·5	187·6	177·0	182·2	133·0	Bank Polski ¹⁾
Banques d'Etat ²⁾	370·0	377·9	381·6	424·0	396·8	376·3	364·6	State banks ²⁾
Banques par actions ³⁾	579·0	577·4	601·0	601·6	620·2	622·5	641·2	Private joint-stock banks ³⁾
Caisses d'épargne ⁴⁾	1.371·7	1.378·8	1.424·7	1.521·1	1.570·0	1.590·7	1.564·5	Savings institutions ⁴⁾
Coopératives de crédit	295·6	262·8	272·6	275·5	272·3	262·1	262·9	Cooperative credit associations
Total . . .	2.811·3	2.762·1	2.847·4	3.009·8	3.036·3	3.033·8	2.966·2	Total
Classification des dépôts								Classification of deposits
Dépôts à vue	964·9	902·8	937·1	1.020·3	967·7	991·4	925·8	Demand deposits
„ à terme	344·3	345·7	340·9	358·9	355·9	343·3	328·6	Time „
„ d'épargne	1.502·1	1.513·6	1.569·4	1.630·6	1.712·7	1.699·1	1.711·8	Savings „
Total . . .	2.811·3	2.762·1	2.847·4	3.009·8	3.036·3	3.033·8	2.966·2	Total

5. Crédits à court terme — Short-Term Credits

EN MILLIONS DE ZLOTYS — IN MILLIONS OF ZLOTYS

Institutions	1934				1935			Institutions
	31. 3	30. 6	30. 9	31. 12	31. 3	30. 6	30. 9	
Bank Polski ⁵⁾	697·2	671·0	717·8	708·5	675·1	708·5	739·2	Bank Polski ⁵⁾
Banques d'Etat ^{2) 6)}	374·9	394·2	400·4	379·4	397·0	376·5	364·6	State banks ^{2) 6)}
Banques par actions ^{3) 6)}	770·3	754·3	760·8	760·9	774·2	741·2	742·4	Private joint-stock banks ^{3) 6)}
Caisse d'Epargne postale	23·5	25·8	28·2	31·2	33·9	37·2	32·2	Post Savings Bank
Total . . .	1.865·9	1.845·3	1.907·2	1.880·0	1.880·2	1.863·4	1.878·4	Total

¹⁾ Non compris les comptes courants du Trésor Public. — Not including the accounts of the State Treasury.

²⁾ Banque de l'Economie Nationale et Banque Agraire d'Etat. — National Economic Bank and State Land Bank.

³⁾ Banques privées polonaises, succursales des banques étrangères opérant en Pologne, deux banques communales, la Banque Polska Kasa Opieki⁴⁾ (depuis le 31 mai 1930), la Banque d'Acceptation (depuis le 31 janvier 1934) et la Caisse Centrale des Sociétés Agricoles. — Polish commercial banks, branches of foreign banks operated in Poland, two communal banks, the Bank „Polska Kasa Opieki⁴⁾ (since May 31, 1930), the Acceptance Bank (since January 31, 1934) and the Central Bank of Agricultural Cooperative Associations.

⁴⁾ Caisse d'Epargne postale et autres caisses d'épargne. — Post Savings Bank and other Savings Banks.

⁵⁾ Portefeuille d'escompte et avances sur titres. — Bill portfolio and Collateral Loans.

⁶⁾ Déduction faite du réescompte. — Without rediscounts.

6. Crédits étrangers à court terme obtenus par les banques et crédits accordés à l'étranger par les banques polonaises
Short-Term Foreign Credits Granted to Polish Banks and by Polish Banks to Foreign Customers

EN MILLIONS DE ZLOTYS — IN MILLIONS OF ZLOTYS

Pays créanciers	1933	1934				1935			Country of creditors
	31. 12	31. 3	30. 6	30. 9	31. 12	31. 3	30. 6	30. 9	
Allemagne	58	58	57	57	58	58	47	46	Germany
Autriche	19	19	11	11	12	13	9	10	Austria
Belgique	12	10	10	11	14	12	8	8	Belgium
Dantzig	12	11	11	16	21	23	13	19	Danzig
Etats-Unis	5	4	4	4	5	11	3	3	United States
France	51	50	40	50	53	59	68	63	France
Grande-Bretagne	56	47	46	41	56	37	30	36	England
Italie	3	3	2	2	1	2	1	19	Italy
Pays-Bas	11	11	10	10	11	11	12	12	Holland
Suède	4	4	4	4	4	4	4	4	Sweden
Suisse	11	12	11	11	10	10	12	11	Switzerland
Tchécoslovaquie	1	3	2	3	3	3	3	4	Czechoslovakia
Autres Pays	5	7	6	11	11	19	18	13	Other Countries
Total	248	239	214	231	259	262	228	248	Total
Crédits accordés à l'étranger par les banques polonaises	94	107	89	83	87	92	92	93	Short-term credits granted by Polish banks to foreign customers

7. Règlements opérés par compensation — Non-Cash Turnover

EN MILLIONS DE ZLOTYS — IN MILLIONS OF ZLOTYS

Périodes	Virements à la Bank Polski Turnover on Transfer Accounts at the Bank Polski	Mouvement de chèques à la Caisse d'Epargne postale Cheque Turnover of Post Savings Bank	Virements effectués par les Chambres de Compensation Returns of Clearing Houses	Total	Year and Month
	1)	1)			
Moyenne mensuelle 1933	2.869·5	1.538·0	623·5	5.031·0	Monthly Average 1933
„ 1934	2.826·1	1.685·0	688·9	5.200·0	„ 1934
„ 1935	2.884·7	1.751·0	780·2	5.415·9	„ 1935
Janvier . . . 1935	2.709·1	1.678·3	691·1	5.078·5	January . . . 1935
Février . . . „	2.398·6	1.526·8	671·0	4.596·4	February . . . „
Mars . . . „	2.918·6	1.791·2	843·9	5.553·7	March . . . „
Avril . . . „	2.653·6	1.768·9	728·6	5.151·1	April . . . „
Mai . . . „	2.637·9	1.741·5	793·4	5.172·8	May . . . „
Juin . . . „	2.589·0	1.614·7	678·4	4.882·1	June . . . „
Juillet . . . „	3.049·3	1.828·7	839·7	5.717·7	July . . . „
Août . . . „	2.793·1	1.745·0	779·4	5.317·5	August . . . „
Septembre „	2.801·2	1.782·2	841·7	5.425·1	September „
Octobre . . „	3.299·4	1.915·2	877·1	6.091·7	October . . „
Novembre. „	3.221·9	1.813·0	787·3	5.822·2	November. „
Décembre. „	3.544·4	1.806·0	830·8	6.181·2	December. „

1) Non compris les versements et les paiements en espèces. — Without payments in and payments out in cash.

8. Cours mensuels des devises à la Bourse de Varsovie

Monthly Foreign Exchange Rates Quoted on the Warsaw Stock Exchange

EN ZLOTYS - IN ZLOTYS

Pour	New-York 1 \$	London 1 £	Paris 100 Fr.	Amsterdam 100 Fl.	Zurich 100 Fr. s.	Bruxelles 100 Bg	Milano 100 Lit	Berlin 100 RM	Per
1935									1935
Janvier									January
cours le plus haut (H)	5·405	26·15	34·94	358·40	171·73	124·00	45·32	212·85	Highest (H)
” ” ” bas (B)	5·265	25·90	34·93	357·85	171·42	123·53	45·24	212·35	Lowest (L)
dernier cours du mois (D)	5·3363	25·99	34·93	358·30	171·42	123·60	45·25	212·65	End of Month (E)
Février									February
(H)	5·3313	26·02	34·955	358·25	171·50	123·75	45·20	212·80	(H)
(B)	5·2675	25·60	34·93	357·75	171·42	123·54	44·80	212·45	(L)
(D)	5·2675	25·62	34·955	358·05	171·50	123·75	44·93	212·55	(E)
Mars									March
(H)	5·315	25·69	34·99	359·45	172·38	124·05	44·90	213·45	(H)
(B)	5·23	24·75	34·955	358·15	171·56	102·00	43·75	212·65	(L)
(D)	5·3138	25·53	34·99	358·15	171·74	102·00	44·25	213·00	(E)
Avril									April
(H)	5·315	25·82	34·99	358·30	171·73	91·00	44·40	213·60	(H)
(B)	5·285	25·45	34·935	357·00	171·45	89·78	43·71	212·90	(L)
(D)	5·285	25·55	34·935	358·20	171·48	89·78	43·71	213·35	(E)
Mai									May
(H)	5·325	26·38	34·995	360·00	171·82	92·25	43·85	213·90	(H)
(B)	5·28	25·48	34·94	356·25	171·41	89·75	43·75	212·90	(L)
(D)	5·3188	26·38	34·96	356·25	171·70	92·25	43·76	213·90	(E)
Juin									June
(H)	5·315	26·33	34·985	359·85	173·20	91·00	43·88	214·35	(H)
(B)	5·275	26·02	34·965	357·50	171·53	89·20	43·55	213·10	(L)
(D)	5·2775	26·08	34·975	359·85	173·10	89·30	43·80	213·10	(E)
Juillet									July
(H)	5·3025	26·26	34·99	360·25	173·15	89·80	43·80	213·25	(H)
(B)	5·27	26·04	34·97	355·75	172·65	89·20	41·50	212·00	(L)
(D)	5·28	26·18	34·985	358·90	173·05	89·50	43·43	213·15	(E)
Août									August
(H)	5·2925	26·31	34·99	359·00	173·05	89·35	43·44	213·15	(H)
(B)	5·275	26·18	34·98	357·30	172·60	89·07	43·30	216·60	(L)
(D)	5·2925	26·30	34·99	358·15	172·60	89·10	43·40	212·70	(E)
Septembre									September
(H)	5·3188	26·32	35·01	360·05	172·85	89·85	43·43	213·75	(H)
(B)	5·3025	26·10	34·985	357·43	172·40	89·10	43·35	212·90	(L)
(D)	5·315	26·11	35·01	359·50	172·85	89·75	43·38	213·50	(E)
Octobre									October
(H)	5·3225	26·14	35·015	360·75	173·20	89·80	43·38	213·75	(H)
(B)	5·3125	26·01	35·00	359·00	172·60	89·30	43·20	213·25	(L)
(D)	5·3138	26·12	35·005	360·50	172·65	89·45	43·20	213·25	(E)
Novembre									November
(H)	5·32	26·27	35·01	361·00	172·90	89·95	43·20	213·50	(H)
(B)	5·3163	26·15	35·005	359·40	171·85	89·65	42·90	213·40	(L)
(D)	5·3163	26·22	35·005	359·90	171·85	89·90	43·00	213·45	(E)
Décembre									December
(H)	5·32	26·25	35·01	360·35	172·70	89·90	—	213·45	(H)
(B)	5·2913	26·07	34·975	358·75	171·85	89·20	—	213·45	(L)
(D)	5·2925	26·09	34·99	359·65	172·30	89·30	—	213·45	(E)

9. Cours des emprunts polonais et des actions de la Bank Polski à la Bourse de Varsovie

Quotations of Government Securities and Bank Polski Shares on the Warsaw Stock Exchange

Périodes		Emprunt de Conversion 5% 1924	Emprunt 6% 1920	Emprunt de Stabilisation 7% 1927	Actions de la Bank Polski	Year and Month
		5% Conversion Loan in Zlotys of 1924	6% Dollar Loan of 1920	7% Stabilisation Loan of 1927	Shares of Bank Polski	
Pourcentage de la valeur nominale In percentages of nominal value						
1935						1935
Janvier						January
cours le plus haut	(H)	67.50	76.25	72.00	98.00	Highest (H)
" " " bas	(B)	65.00	73.50	67.88	96.00	Lowest (L)
dernier cours du mois	(D)	67.50	75.50	71.25	96.75	End of Month (E)
Février	(H)	69.25	80.00	74.50	99.75	February (H)
	(B)	67.25	75.75	71.50	91.50	(L)
	(D)	69.00	79.25	74.50	91.75	(E)
Mars	(H)	69.00	79.50	74.25	92.75	March (H)
	(B)	67.75	75.50	66.13	87.75	(L)
	(D)	67.75	76.50	66.50	87.75	(E)
Avril	(H)	68.25	79.00	69.75	89.50	April (H)
	(B)	66.00	73.50	63.63	87.50	(L)
	(D)	67.25	79.00	66.00	88.75	(E)
Mai	(H)	69.00	83.50	65.50	89.00	May (H)
	(B)	66.00	78.50	60.00	87.00	(L)
	(D)	66.00	81.75	62.00	87.00	(E)
Juin	(H)	67.30	82.00	67.50	93.00	June (H)
	(B)	66.00	80.50	62.00	86.75	(L)
	(D)	67.05	81.00	66.50	89.75	(E)
Juillet	(H)	68.50	83.75	68.38	94.50	July (H)
	(B)	67.00	81.00	65.00	89.75	(L)
	(D)	68.25	83.50	66.50	93.50	(E)
Août	(H)	68.25	84.00	67.00	94.00	August (H)
	(B)	67.00	81.00	62.75	91.00	(L)
	(D)	67.50	81.50	63.75	92.25	(E)
Septembre	(H)	69.00	83.00	64.75	93.50	September (H)
	(B)	67.25	79.50	61.75	91.25	(L)
	(D)	68.00	80.25	62.00	92.00	(E)
Octobre	(H)	68.25	81.00	63.25	96.00	October (H)
	(B)	66.50	75.88	59.50	88.00	(L)
	(D)	67.00	78.00	61.50	95.00	(E)
Novembre	(H)	66.50	78.00	62.25	96.00	November (H)
	(B)	62.00	77.00	61.00	93.50	(L)
	(D)	63.50	77.50	61.75	95.25	(E)
Décembre	(H)	64.50	79.75	64.63	96.50	December (H)
	(B)	63.00	77.50	61.88	95.75	(L)
	(D)	64.50	79.63	64.25	96.50	(E)

10. Cours des principales obligations hypothécaires à la Bourse de Varsovie Quotations of Principal Mortgage Bonds on the Warsaw Stock Exchange

Périodes	Obligations hypoth. 7% de la Banque de l'Economie Nationale 7% Mortgage Bonds issued by National Economic Bank	Obligations hypoth. 8% de la Banque de l'Economie Nationale 8% Mortgage Bonds issued by National Economic Bank	Obligations hypoth. 7% de la Banque Agraire d'Etat 7% Mortgage Bonds issued by State Agrarian Bank	Obligations hypoth. 8% de la Banque Agraire d'Etat 8% Mortgage Bonds issued by State Agrarian Bank	Obligations hypoth. 4 1/2% en dollars, de la S-té du Crédit Foncier à Varsovie, de 1928 ¹⁾ 4 1/2% Dollar Mortgage Bonds issued by Warsaw Land Credit Association ²⁾	Obligations hypoth. 4 1/2% de la S-té du Crédit Foncier à Varsovie 4 1/2% Mortgage Bonds issued by Warsaw Land Credit Association	Obligations hypoth. 5% de la S-té du Crédit Urbaïn de Varsovie 5% Mortgage Bonds issued by Credit Association of the City of Warsaw	Year and Month					
Pourcentage de la valeur nominale In percentages of nominal value													
1935							1935						
Janvier	(H)	83·25	94·00	83·25	94·00	51·50	54·00	62·50	January	(H)			
cours le plus haut	(B)								51·50	54·00	62·50	Highest	(L)
" " " bas	(D)								48·25	51·50	59·13	Lowest	(E)
dernier cours du mois	(H)	83·25	94·00	83·25	94·00	49·25	53·75	61·88	End of Month	(H)			
Février	(B)								51·00	55·75	62·50	February	(L)
" " " bas	(D)								49·25	53·75	61·50	" " " bas	(E)
Mars	(H)	83·25	94·00	83·25	94·00	51·00	54·63	62·38	March	(H)			
cours le plus haut	(B)								52·75	54·75	62·50	" " " bas	(L)
" " " bas	(D)								47·50	48·13	59·00	End of Month	(E)
Avril	(H)	83·25	94·00	83·25	94·00	49·50	51·25	60·50	April	(H)			
cours le plus haut	(B)								47·25	48·63	59·00	" " " bas	(L)
" " " bas	(D)								49·25	50·25	60·50	End of Month	(E)
Mai	(H)	83·25	94·00	83·25	94·00	49·13	50·00	60·50	May	(H)			
cours le plus haut	(B)								47·00	47·00	56·25	" " " bas	(L)
" " " bas	(D)								47·25	48·00	56·75	End of Month	(E)
Juin	(H)	83·25	94·00	83·25	94·00	48·00	49·25	59·00	June	(H)			
cours le plus haut	(B)								47·50	47·75	56·50	" " " bas	(L)
" " " bas	(D)								48·00	49·00	58·50	End of Month	(E)
Juillet	(H)	83·25	94·00	83·25	94·00	48·25	49·75	60·10	July	(H)			
cours le plus haut	(B)								46·50	48·00	57·75	" " " bas	(L)
" " " bas	(D)								47·00	49·00	58·75	End of Month	(E)
Août	(H)	83·25	94·00	83·25	94·00	48·25	49·75	59·25	August	(H)			
cours le plus haut	(B)								47·75	46·13	56·25	" " " bas	(L)
" " " bas	(D)								47·75	47·00	57·50	End of Month	(E)
Septembre	(H)	83·25	94·00	83·25	94·00	— ³⁾	47·25	58·75	September	(H)			
cours le plus haut	(B)								—	42·50	55·00	" " " bas	(L)
" " " bas	(D)								—	43·25	56·00	End of Month	(E)
Octobre	(H)	83·25	94·00	83·25	94·00	—	44·50	56·25	October	(H)			
cours le plus haut	(B)								—	41·25	51·50	" " " bas	(L)
" " " bas	(D)								—	42·75	52·63	End of Month	(E)
Novembre	(H)	83·25	94·00	83·25	94·00	44·50	51·75	51·75	November	(H)			
cours le plus haut	(B)								41·50	48·25	51·75	" " " bas	(L)
" " " bas	(D)								44·13	51·75	51·75	End of Month	(E)
Décembre	(H)	83·25	94·00	83·25	94·00	47·25	55·00	51·75	December	(H)			
cours le plus haut	(B)								43·50	51·75	51·75	" " " bas	(L)
" " " bas	(D)								45·75	53·75	53·75	End of Month	(E)

¹⁾ Autrefois 7%. Conformément à l'ordonnance du Président de la République Polonaise du 12 juin 1934 sur les créances en monnaies étrangères (Journal des Lois Nr. 59 du 7 juillet 1934) les obligations hypothécaires 4 1/2% en dollars de la S-té du Crédit Foncier à Varsovie ont été converties en obligations hypothécaires 4 1/2%, libellées en zlotys, au cours de zl 5·40 pour 1 \$. L'échange des obligations hypothécaires libellées en dollars contre les obligations hypothécaires en zlotys s'effectue à partir du 1 mai 1935. Ces nouvelles obligations hypothécaires en zlotys n'ont pas été cotées en bourse avant le 5 novembre 1935; à partir de cette date elles sont cotées conjointement avec les obligations hyp. 4 1/2% de la S-té du Crédit Foncier à Varsovie sous la dénomination: „Obligations hypot. 4 1/2% de la S-té du Crédit Foncier à Varsovie, Série V^h”. — Formerly 7 p. c. In accordance with the Decree of the President of the Polish Republic of June 12, 1934 on claims in foreign currencies (Journal of Laws, No 59 of July 7, 1934) the 4 1/2 p. c. dollar mortgage bonds issued by Warsaw Land Credit Association have been converted into 4 1/2 p. c. mortgage bonds issued in Zlotys at the rate of Zlotys 5·40 per 1 \$. The conversion of dollar mortgage bonds into Zloty bonds has been effected since May 1, 1935. The new mortgage bonds had not been quoted on the Bourse before November 5, 1935. Since that time they are quoted together with the 4 1/2 p. c. mortgage bonds of the Warsaw Land Credit Association under the name: „4 1/2 p. c. Mortgage bonds of the Warsaw Land Credit Association. Series V^h”.

²⁾ Autrefois 8%. — Formerly 8 p. c.

11. Cours des emprunts polonais sur les places de New-York, de Londres et de Paris Quotations of Polish Government Loans in New-York, London and Paris

Périodes	New - Y o r k			London	Paris	Year and Month
	Emprunt 6% 1920	Emprunt de Stabilisa- tion 7% 1927	Emprunt 8% 1925	Emprunt de Stabilisation 7% 1927		
	6% Loan of 1920	7% Stabilisation Loan of 1927	8% Loan of 1925	7% Stabilisation Loan of 1927		
Pourcentage de la valeur nominale In percentages of nominal value						
1935						1935
Janvier						January
cours le plus haut (H)	78·00	121·00	91·75	95·00	78·37	Highest (H)
» » » bas (B)	73·00	114·38	87·75	91·50	71·90	Lowest (L)
dernier cours du mois (D)	77·00	120·00	91·00	95·00	76·01	End of Month (E)
Février						February
(H)	79·63	129·00	96·00	100·50	77·55	(H)
(B)	76·50	120·25	90·25	94·00	74·88	(L)
(D)	79·00	127·00	94·75	100·50	76·00	(E)
Mars						March
(H)	79·25	126·50	95·00	100·50	77·35	(H)
(B)	71·00	111·00	81·00	96·50	70·73	(L)
(D)	71·00	112·50	81·50	97·50	70·73	(E)
Avril						April
(H)	80·00	119·50	91·00	98·50	74·26	(H)
(B)	73·50	109·00	84·88	95·00	65·44	(L)
(D)	79·75	111·50	90·63	98·00	67·79	(E)
Mai						May
(H)	80·50	110·50	93·00	97·50	68·18	(H)
(B)	76·00	100·00	86·00	93·50	65·83	(L)
(D)	80·00	103·50	92·38	94·50	68·18	(E)
Juin						June
(H)	80·25	116·00	93·00	97·00	68·58	(H)
(B)	79·00	104·00	91·00	93·50	66·61	(L)
(D)	80·00	114·50	93·00	97·00	66·89	(E)
Juillet						July
(H)	83·00	117·00	98·00	99·50	68·34	(H)
(B)	80·13	108·00	92·50	97·50	66·61	(L)
(D)	82·75	114·00	96·00	99·50	66·61	(E)
Août						August
(H)	82·75	115·00	96·50	100·00	66·65	(H)
(B)	78·25	106·25	86·00	98·50	65·83	(L)
(D)	78·25	108·00	89·88	99·50	66·50	(E)
Septembre						September
(H)	81·63	111·50	95·00	99·50	67·01	(H)
(B)	78·00	104·50	87·25	95·50	65·81	(L)
(D)	80·00	109·00	89·13	97·00	67·01	(E)
Octobre						October
(H)	79·75	109·00	93·00	97·00	68·57	(H)
(B)	75·50	100·00	85·13	90·50	62·81	(L)
(D)	78·25	104·00	91·00	91·50	66·02	(E)
Novembre						November
(H)	80·00	104·50	94·00	90·50	65·83	(H)
(B)	78·25	101·25	90·75	88·00	63·09	(L)
(D)	78·25	104·00	92·75	89·00	65·05	(E)
Décembre						December
(H)	79·75	110·00	93·75	89·00	66·61	(H)
(B)	78·13	103·75	91·13	87·00	63·68	(L)
(D)	78·50	109·00	93·75	89·00	66·61	(E)

II. FINANCES PUBLIQUES — GOVERNMENT FINANCE

12. Exécution du Budget — Execution of Budget

EN MILLIONS DE ZLOTYS — IN MILLIONS OF ZLOTYS

Périodes	Recettes budgétaires Budgetary receipts				Dépenses budgétaires Budgetary expenditures				Exédent Surplus + Déficit Deficit —	Year and Month		
	Total	Admi- nstra- tion	Contribu- tions publiques Public Taxes	Mono- poles Mono- polies	Entre- prises Enter- prises	Total	Admi- nistrat- ion	Retraites Pensions			Dette publique Public debt	Entre- prises Enter- prises
Chiffres définitifs 1932/33	1.999.7	362.5	975.1	625.1	37.0	2.245.3	1.754.0	295.6	188.5	7.2	— 245.6	Final figures . . . 1932/33
" " 1933/34	1.859.6	225.4	967.5	627.5	39.2	2.231.2	1.767.1	281.1	175.1	7.9	— 371.6	" " " " 1933/34
" " provisoires 1934/35	2.114.6	466.5	992.3	624.3	31.5	2.175.7	1.710.0	267.8	189.2	8.7	— 61.1	Provisional " " " 1934/35
Budget 1933/34	2.058.9	276.6	1.016.3	661.2	104.8	2.458.0	1.818.1	294.9	338.3	6.7	— 399.1	Budget 1933/34
" " " " " 1934/35	2.136.3	447.7	982.3	646.2	60.1	2.184.6	1.722.4	259.9	192.7	9.6	— 48.3	" " " " " 1934/35
" " " " " 1935/36	2.016.4	268.2	1.045.9	630.1	72.2	2.168.4	1.702.4	255.8	202.0	8.2	— 152.0	" " " " " 1935/36
Avril-Juin 1933	433.9	49.4	226.6	149.1	8.8	498.1	398.0	63.9	33.2	3.0	— 64.2	April-June 1933
Juillet-Septembre " "	442.8	51.1	215.7	166.4	9.6	515.8	408.8	72.9	32.7	1.4	— 73.0	July-September " "
Octobre-Décembre " "	512.6	52.8	291.0	162.0	6.8	568.1	448.4	71.0	47.7	1.0	— 55.5	October-December " "
Janvier-Mars 1934	479.7	72.1	241.0	150.0	16.6	624.3	487.3	73.0	61.5	2.5	— 144.6	January-March . . . 1934
Avril-Juin " "	514.3	130.4	228.3	148.6	7.0	514.3	412.1	63.4	33.5	5.3	—	April-June " "
Juillet-Septembre. " "	518.2	123.4	224.7	161.0	9.1	518.2	411.1	63.8	40.6	2.7	—	July-September " "
Octobre-Décembre " "	552.7	90.5	283.5	170.4	8.3	557.4	435.3	68.3	53.3	0.5	— 4.7	October-December " "
Janvier-Mars 1935	529.4	122.3	255.7	144.3	7.1	585.8	451.5	72.3	61.8	0.2	— 56.4	January-March . . . 1935
Avril-Juin " "	463.1	64.4	232.7	154.8	11.2	543.3	424.0	67.1	50.1	2.1	— 80.2	April-June " "
Juillet-Septembre " "	453.9	48.1	233.2	156.8	15.8	536.9	417.1	67.5	50.3	2.0	— 83.0	July-September. " "
Octobre-Décembre " "	507.4	49.8	282.6	156.0	19.0	575.3	423.2	70.7	79.0	2.4	— 67.9	October-December " "

13. Projet de budget pour l'exercice 1936/37 —

Spécification	Recettes budgétaires — Budgetary Receipts		
	Ordinaires Ordinary	Extraordinaires Extraordinary	Total
	En milliers de Zlotys In thousands of Zloty		
A. Administration			
Président de la République	90	—	90
Diète	213	—	213
Sénat	5	—	5
Contrôle de l'Etat	145	—	145
Conseil des Ministres et services attachés	2	—	2
Ministère des Affaires Etrangères	8.068	—	8.068
„ de la Guerre.	2.222	9	2.231
„ de l'Intérieur	15.897	—	15.897
„ des Finances.	1,011.611	257.600	1,269.211
„ de la Justice.	40.000	—	40.000
„ de l'Industrie et du Commerce	23.667	—	23.667
„ des Communications	28.500	—	28.500
„ de l'Agriculture et des Réformes Agraires	29.848	—	29.848
„ des Cultes et de l'Instruction Publique	33.261	—	33.261
„ de l'Assistance Sociale	6.545	—	6.545
„ des Postes et Télégraphes	4	—	4
Retraites et pensions	40.823	—	40.823
Retraites et pensions des invalides.	—	—	—
Dette Publique	—	—	—
A — Total	1,240.901	257.609	1,498.510
B. Entreprises de l'Etat ¹⁾			
Chemins de fer de l'Etat	75.000	—	75.000
Postes, Télégraphes et Téléphones.	40.100	—	40.100
Forêts de l'Etat	24.000	—	24.000
Etablissements d'Etat pour le Commerce des Céréales.	—	—	—
Usines chimiques, mines et entreprises au capital mixte ou affermées.	4.266	—	4.266
Autres entreprises	257	—	257
B — Total	143.623	—	143.623
C. Monopoles			
Sel	47.900	—	47.900
Tabac	300.000	—	300.000
Alcool	212.000	—	212.000
Loterie de l'Etat.	21.500	—	21.500
Allumettes.	13.600	—	13.600
C — Total	595.000	—	595.000
D. Fonds spéciaux de l'Etat ¹⁾			
A + B + C + D — Total Général	1,979.524	257.609	2,237.133

¹⁾ Les Entreprises de l'Etat et les Fonds de l'Etat, dont les revenus et les dépenses s'équilibrent ne sont pas indiqués à ce tableau.

Budget Estimates for 1936/37

Dépenses budgétaires — Budgetary Expenditures			Classification
Ordinaires Ordinary	Extraordinaires Extraordinary	Total	
En milliers de Zlotys In thousands of Zlotys			
			A. Administration
2.719	—	2.719	President of the Republic
3.293	—	3.293	Diet
1.456	—	1.456	Senate
4.727	—	4.727	State Comptroller
3.211	—	3.211	Council of Ministers and auxiliary offices
38.100	—	38.100	Ministry of: Foreign Affairs
728.210	31.540	759.750	" War
189.577	2.073	191.650	" Interior
116.185	500	116.685	" Finance
85.273	727	86.000	" Justice
31.858	17.942	49.800	" Industry and Commerce
41.060	1.440	42.500	" Communication
60.887	88	60.975	" Agriculture a. Agrarian Reform
340.000	200	340.200	" Public Instruction
43.024	200	43.224	" Social Relief
1.917	—	1.917	" Post and Telegraph
160.900	—	160.900	Retirement Allowances
100.000	—	100.000	Pensions and invalid payments
215.700	—	215.700	Public Debt
2,168,097	54,710	2,222,807	Total — A
			B. State Enterprises ¹⁾
—	—	—	State Railways
—	—	—	Post, Telegraph a. Telephone
—	—	—	State Forests
—	4.500	4.500	State Grain Establishments
—	—	—	Chemical factories, Mines, a. Enterprises with mixed capital let out on lease
1.276	8.500	9.776	Other Enterprises
1.276	13.000	14.276	Total — B
			C. Monopolies
—	—	—	Salt
—	—	—	Tobacco
—	—	—	Alcohol
—	—	—	State Lotteries
—	—	—	Matches
—	—	—	Total — C
			D. State Special Funds ¹⁾
2,169,373	67,710	2,237,083	Grand Total — A + B + C + D

¹⁾ State Enterprises and Funds, whose revenues and expenditures counterbalance each other, are not included in the above Table.

14. Recettes douanières mensuelles (nettes) Receipts from Customs by Months (Net)

EN MILLIONS DE ZLOTYS — IN MILLIONS OF ZLOTYS

Mois	1933	1934	1935	Month
Janvier	7.0	6.4	6.2	January
Février	7.8	5.4	8.0	February
Mars	11.3	10.2	7.0	March
Avril	11.9	7.8	10.3	April
Mai	9.5	7.0	7.0	May
Juin	6.4	3.4	3.9	June
Juillet	7.7	6.5	4.9	July
Août	7.0	6.4	8.2	August
Septembre	8.1	5.4	7.4	September
Octobre	12.8	7.4	6.6	October
Novembre	5.4	8.8	6.1	November
Décembre	5.6	6.1	8.8	December

III. PRODUCTION

15. Industrie — Situation Générale. Industry — General Situation

Périodes	Indice général de la production industrielle General index of industrial production	Indices de la production Indices of Production		Year and Month
		des biens d'investissement ¹⁾ Branches making producers goods	des biens de consommation ²⁾ Branches making consumers goods	
1928 = 100				
Moyenne annuelle 1933	55.4	45.9	61.7	Yearly Average. . 1933
„ „ 1934	62.8	54.5	68.8	„ „ 1934
Janvier 1935	59.6	54.1	61.9	January 1935
Février „	62.4	54.4	67.1	February „
Mars „	64.7	56.3	73.8	March „
Avril „	66.5	59.9	74.9	April „
Mai „	65.0	59.2	72.9	May „
Juin „	67.7	62.0	74.1	June „
Juillet „	65.5	61.2	68.8	July „
Août „	66.9	62.4	72.0	August „
Septembre „	69.0	64.1	73.6	September „
Octobre „	68.5	66.2	71.1	October „
Novembre „	69.8	67.8	75.6	November „
Décembre „	68.8	63.1	76.9	December „

¹⁾ Ce poste concerne les industries: sidérurgique, mécanique, chimique et du bâtiment, la production de minéraux et les mines de fer. — This item includes the building trade, minerals, metals and machinery, chemicals, iron and steel, iron ore.

²⁾ Ce poste concerne les industries: textile, du papier, polygraphique, alimentaire, de la confection, et les tanneries. — This item includes the textile, clothing, leather and paper industries, the printing industry and the foodstuffs industry.

16. Production minière et métallurgique — Production of Mines and Foundries

EN MILLIERS DE TONNES — IN THOUSANDS OF TONS

Périodes	Houille	Pétrole brut	Potas- ses	Sel	Mine- rais de fer	Mine- rais de zinc et de plomb	Fonte brute	Acier	Pro- duits lami- nés	Year and Month
	Pit Coal	Crude Oil	Potas- sium Salts	Salt	Iron Ores	Zinc and Lead Ores	Pig Iron	Steel	Rolled Articles	
Moyenne mensuelle 1933	2,278	46	25	38	13	29	26	69	49	Monthly Average 1933
" 1934	2,436	44	25	42	21	31	32	71	52	" 1934
Janvier . . . 1935	2,757	43	39	46	26	25	35	89	58	January. . . 1935
Février . . . "	2,278	40	39	41	25	23	30	70	50	February . . . "
Mars . . . "	2,247	44	39	41	30	25	32	80	59	March. "
Avril "	2,082	42	31	40	28	24	29	79	60	April "
Mai "	2,023	43	25	37	29	23	30	81	56	May "
Juin "	2,027	41	31	39	27	24	28	67	48	June "
Juillet. "	2,385	44	13	44	28	31	33	86	63	July. "
Août "	2,337	45	36	42	26	29	30	85	60	August "
Septembre . . . "	2,544	43	34	42	27	28	36	72	57	September . . . "
Octobre. "	2,826	44	32	50	29	30	36	86	61	October. "
Novembre. "	2,536	42	26	47	30	28	39	86	59	November. "
Décembre. "	2,497	44	39	36	28	26	37	63	42	December. "

17. Emploi de la main — d'oeuvre dans les mines, l'industrie et aux travaux publics Employment in the Mining, Smelting and in Other Principal Industries and in Public Works

Périodes	Mines	Métallurgie	Industries de trans- formation	Distribu- tion d'eau et d'élec- tricité	Autres établisse- ments	Travaux publics	Year and Month
	Mining Industry	Smelting Industry	Manufac- turing Industry	Electric Plants and Water Works	Other Establish- ments	Public Works	
Moyenne mensuelle 1933	97.500	33.269	339.653	7.137	53.556	51.689	Monthly Average 1933
" " 1934	95.830	35.934	381.803	7.338	53.377	69.759	" " 1934
Mars 1934	95.412	34.588	358.648	7.076	52.996	38.785	March. 1934
Juin "	93.946	36.552	389.164	7.354	53.111	95.601	June "
Septembre "	95.961	36.647	403.596	7.541	53.148	97.739	September "
Décembre. "	97.813	36.736	351.331	7.276	54.005	39.347	December. "
Janvier 1935	96.126	36.822	340.254	7.234	54.683	29.687	January. 1935
Février "	94.880	36.922	353.291	7.159	54.704	24.878	February "
Mars "	92.190	37.284	380.098	7.168	54.712	28.952	March. "
Avril "	89.605	37.393	396.956	7.356	53.717	45.050	April "
Mai "	88.523	37.451	414.189	7.534	53.692	80.865	May. "
Juin "	89.619	37.615	416.915	7.669	53.980	110.106	June "
Juillet "	90.943	38.408	421.867	7.827	53.982	133.597	July "
Août "	91.694	38.784	432.166	8.027	54.506	144.079	August "
Septembre "	93.426	38.623	440.722	7.949	54.463	134.491	September "
Octobre. "	93.735	38.753	479.810	7.941	54.462	112.275	October. "
Novembre "	95.146	38.876	452.684	7.668	54.432	75.367	November "
Décembre. "	94.334	37.831	391.584	7.317	54.379	32.160	December. "

¹⁾ Ces données ne concernent que les entreprises occupant 20 ouvriers au moins. — The data relate only to establishments employing 20 and more workers.

IV. COMMERCE EXTÉRIEUR — FOREIGN TRADE

18. Commerce extérieur de la Pologne — Poland's Foreign Trade

EN MILLIONS DE ZLOTYS — IN MILLIONS OF ZLOTYS

Périodes	Total			Produits alimentaires, du règne végétal et animaux Foodstuffs and animals			Matières premières et pro- duits industriels Raw materials and industrial products			Year and Month
	Import.	Export.	Solde	Import.	Export.	Solde	Import.	Export.	Solde	
	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	
1933	827.0	959.6	+132.6	130.6	284.1	+153.5	696.4	675.5	-20.9	1933
1934	798.8	975.3	+176.5	147.2	341.1	+193.9	651.6	634.2	-17.4	1934
1935	859.5	925.0	+65.5	149.7	347.9	+198.2	709.8	577.1	-132.7	1935
I-er Trim. 1934	194.1	237.2	+43.1	36.8	77.5	+40.7	157.3	159.7	+2.4	I-st Quart. 1934
II-me " "	200.1	235.4	+35.3	35.0	73.4	+38.4	165.1	162.0	-3.1	II-nd " "
III-me " "	198.7	241.3	+42.6	37.1	84.4	+47.3	161.6	156.9	-4.7	III-rd " "
IV-me " "	205.9	261.4	+55.5	38.3	105.8	+67.5	167.6	155.6	-12.0	IV-th " "
Janvier 1935	62.0	78.3	+16.3	12.7	31.6	+18.9	49.3	46.7	-2.6	January 1935
Février " "	63.8	68.5	+4.7	13.0	23.9	+10.9	50.8	44.6	-6.2	February " "
Mars " "	69.7	75.0	+5.3	18.0	28.4	+10.4	51.7	46.6	-5.1	March " "
I-er Trim. " "	195.5	221.8	+26.3	43.7	83.9	+40.2	151.8	137.9	-13.9	I-st Quart. " "
Avril " "	73.9	73.7	-0.2	14.9	25.8	+10.9	59.0	47.9	-11.1	April " "
Mai " "	70.1	68.3	-1.8	10.9	23.0	+12.1	59.2	45.3	-13.9	May " "
Juin " "	76.9	78.9	+2.0	9.8	29.7	+19.9	67.1	49.2	-17.9	June " "
II-me Trim. " "	220.9	220.9	+0.0	35.6	78.5	+42.9	185.3	142.4	-42.9	II-nd Quart. " "
Juillet " "	73.2	76.5	+3.3	12.2	25.8	+13.6	61.0	50.7	-10.3	July " "
Août " "	71.9	77.0	+5.1	9.1	23.0	+13.9	62.8	54.0	-8.8	August " "
Septembre " "	63.8	76.6	+12.8	7.0	26.7	+19.7	56.8	49.9	-6.9	September " "
III-me Trim. " "	208.9	230.1	+21.2	28.3	75.5	+47.2	180.6	154.6	-26.0	III-rd Quart. " "
Octobre " "	79.2	83.5	+4.3	10.6	34.8	+24.2	68.6	48.7	-19.9	October " "
Novembre " "	77.0	82.4	+5.4	15.5	37.6	+22.1	61.5	44.8	-16.7	November " "
Décembre " "	78.0	86.3	+8.3	16.0	37.6	+21.6	62.0	48.7	-13.3	December " "
IV-me Trim. " "	234.2	252.2	+18.0	42.1	110.0	+67.9	192.1	142.2	-49.9	IV-th Quart. " "

V. DIVERS — MISCELLANEOUS

20. Transports par les chemins de fer polonais et mouvement maritime de marchandises — Transports and Shipping

Périodes	Mouvement de wagons sur les Chemins de fer de l'Etat. Moyenne journalière de wagons chargés de 15 tonnes, en milliers Car Movement on State Railways. Daily Aver. of Loadings in Thous. of 15 Ton Cars			Mouvement de marchandises dans les ports de: Goods Traffic in the Ports of:		Year and Month
	Wagons chargés en Pologne Cars loaded in Poland	Wagons provenant de l'importation et du transit Import cars received and Transit	Total	Danzig	Gdynia	
				moyenne mensuelle 1933 & 1934 monthly average		
				En milliers de tonnes In Thousands of Tons		
1933	9.5	1.1	10.6	429.4	508.8	1933
1934	10.5	1.3	11.8	530.8	599.3	1934
Janvier 1935	9.5	1.2	10.7	572.3	596.6	January 1935
Février "	9.6	1.2	10.8	304.6	483.5	February "
Mars "	9.7	1.4	11.1	326.9	704.7	March "
Avril "	9.3	1.1	10.4	358.2	594.6	April "
Mai "	9.9	1.3	11.2	428.9	560.7	May "
Juin "	10.0	1.4	11.4	372.4	549.5	June "
Juillet "	11.2	1.5	12.7	417.0	632.4	July "
Août "	11.2	1.5	12.7	445.1	754.4	August "
Septembre "	12.4	1.7	14.1	465.4	639.8	September "
Octobre "	13.7	1.6	15.3	513.4	587.9	October "
Novembre "	13.3	1.6	14.9	502.7	729.2	November "
Décembre "	9.7	1.2	10.9	386.0	641.0	December "

21. Indices des prix de gros et du coût de la vie Monthly Indices of Wholesale Prices and Cost of Living

1928 = 100

Périodes	Prix de gros — Wholesale Prices			Coût de la vie à Varsovie (familles ouvrières) Cost of Living in Warsaw (Working Class)	Year and Month
	Indice général des prix All Commodities	Produits agricoles Agricultural Products	Produits industriels Industrial Products		
Moyenne annuelle 1933	59.1	52.4	61.1	71.2	Yearly average 1933
" " 1934	55.8	46.8	59.5	66.5	" " 1934
Janvier . . . 1935	52.7	42.8	57.1	63.6	January . . . 1935
Février . . . "	52.2	41.7	57.0	62.9	February . . . "
Mars . . . "	52.1	41.8	56.7	62.5	March . . . "
Avril . . . "	52.2	42.0	56.7	62.4	April . . . "
Mai . . . "	52.7	43.2	56.7	63.0	May . . . "
Juin . . . "	52.6	43.0	56.6	63.8	June . . . "
Juillet . . . "	52.9	43.7	56.6	65.7	July . . . "
Août . . . "	53.6	45.1	56.7	65.1	August . . . "
Septembre . . . "	54.2	46.3	56.9	65.6	September . . . "
Octobre . . . "	54.5	46.5	57.3	65.8	October . . . "
Novembre . . . "	54.5	45.9	57.7	65.4	November . . . "
Décembre . . . "	52.7	43.7	56.2	61.1	December . . . "

22. Prix des principales céréales aux Bourses de Varsovie et de Poznań
Quotations of Chief Kinds of Grain on Corn Exchanges
of Warsaw and Poznań

EN ZLOTYS POUR 100 KG. — IN ZLOTYS PER 100 KG.

Date	Bourses des blés — Corn Exchanges of								Date
	Warszawa	Poznań	Warszawa	Poznań	Warszawa	Poznań	Warszawa	Poznań	
	Froment-Wheat		Seigle-Rye		Orge-Barley		Avoine-Oats		
Moyenne annuelle 1933	29·5	27·2	17·2	16·3	16·2	15·9	15·1	13·1	Yearly average 1933
" " 1934	19·8	17·8	14·9	15·4	18·4	18·8	14·1	14·3	" " 1934
" " 1935	17·9	16·1	13·3	13·4	18·2	18·2	15·2	14·8	" " 1935
Moyenne mensuelle									Monthly average
Janvier . . . 1935	18·5	15·9	14·6	15·5	21·8	21·3	14·0	15·6	January . . . 1935
Février . . . "	17·9	15·9	14·6	15·5	21·5	21·5	14·1	15·4	February . . "
Mars . . . "	17·6	15·7	14·2	14·8	19·6	20·5	14·7	15·0	March . . . "
Avril . . . "	17·1	15·8	13·8	14·4	18·0	19·8	14·7	14·9	April . . . "
Mai . . . "	17·6	16·1	14·6	14·8	17·5	— ¹⁾	16·1	15·2	May . . . "
Juin . . . "	17·5	15·6	13·6	13·5	17·0	—	16·8	15·4	June . . . "
Juillet . . . "	16·2	14·1	12·1	11·2	— ¹⁾	—	15·9	13·9	July . . . "
Août . . . "	15·4	14·3	10·6	10·3	—	—	14·8	12·1	August . . . "
Septembre . "	18·5	17·2	12·7	12·6	16·5	15·8	15·1	14·5	September . "
Octobre . . . "	19·2	17·9	12·9	13·2	16·9	15·8	15·4	15·3	October . . . "
Novembre . . "	19·8	17·7	13·3	12·5	16·7	15·7	15·5	15·8	November . . "
Décembre . . "	19·3	16·7	12·7	12·1	16·6	14·9	14·7	14·3	December . . "
Moyenne hebdomadaire									Weekly average
30.IX.- 5 Oct. 1935	18·7	17·4	12·3	12·5	16·7	15·8	14·9	14·8	30.IX.- 5 Oct. "
7-12 " "	19·3	17·9	13·0	13·5	17·0	15·8	15·3	15·0	7-12 " "
14-19 " "	19·4	18·0	13·0	13·4	17·0	15·8	15·4	15·4	14-19 " "
21-26 " "	19·5	18·1	13·1	13·2	17·0	15·8	15·8	15·8	21-26 " "
28.X.- 2 Nov. "	19·7	18·0	13·3	12·7	16·9	15·8	15·7	16·0	28.X.- 2 Nov. "
4- 9 " "	19·7	17·6	13·3	12·5	16·6	15·8	15·4	15·9	4- 9 " "
11-16 " "	19·7	17·6	13·3	12·4	16·6	15·8	15·5	15·8	11-16 " "
18-23 " "	20·0	17·6	13·3	12·4	16·6	15·6	15·5	15·7	18-23 " "
25-30 " "	19·9	17·6	13·3	12·4	16·6	15·5	15·5	15·4	25-30 " "
2- 7 Déc. "	19·4	16·9	13·1	12·0	16·6	15·0	15·2	14·9	2- 7 Dec. "
9-14 " "	19·3	16·4	12·8	11·9	16·6	14·8	14·6	14·2	9-14 " "
16-21 " "	19·3	16·4	12·5	12·0	16·6	14·8	14·5	14·0	16-21 " "
23-28 " "	19·3	17·1	12·5	12·4	16·6	14·8	14·5	14·0	23-28 " "

¹⁾ Manque de cotes. — No quotations.

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