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BANK POLSKI

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BANK OF POLAND

ECONOMIC RESEARCH DEPARTMENT

BULLETIN No. 1

October-December 1930.



WARSAW

PRINTING OFFICE OF THE BANK OF POLAND

1931.



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AREA OF POLAND in sq. km. 388,390

Percentage of Total Area

Cultivated Land	48.6%
Forest	24.1%
Pastures and Meadows	15.3%
Waste Land	10.4%

POPULATION OF POLAND (Census of 1. I. 1930) 30,700,000

DENSITY OF POPULATION (per 1 sq. km.) 79

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 1. I. 1930

	Number of Inhabitants
Warszawa (capital)	1,109,000
Lódz	607,000
Poznań	248,000
Lwów	241,000
Kraków	211,000
Wilno	200,000
Katowice	128,000

INCREASE OF POPULATION

	Yearly Average in 1925-1929 per thousand inhabitants
Births	33.2
Deaths	17.3
Natural Increase	15.9

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*) With the exception of the figures referring to the Bank of Poland, all other data are furnished by the public Statistical Offices. Some figures of recent months may be corrected in the subsequent Bulletins on the basis of more accurate statistical data.

ECONOMIC CONDITIONS.

Credit policy of the Bank Polski. The high level of the bill portfolio and its seasonal tendency to grow in connection with a simultaneous efflux of foreign currencies and devisen, induced the Bank Polski, during the first month of the quarter under report, to take steps with a view to avoid a further increase of utilized credits. For this purpose the Bank Polski, beginning on October 3-rd, increased the discount rate by 1 per cent (i. e. to $7\frac{1}{2}$ per cent), the rate for loans against collateral to $8\frac{1}{2}$ per cent.

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In October the period of bills was shortened, viz. only bills with a run of not more than 75 days were accepted for discount. Considering, however, the difficult situation of agriculture, the last measure was not applied to farmers' bills which were, as before, taken in with a maturity of 90 days and even up to six months if they corresponded to the special terms of the Bank's Statutes.

During the whole fourth quarter of 1930 the bill portfolio has diminished by 32·8 million zlotys, but showed an increase by 90·7 million zlotys as against the lowest level of June 1930. The general state of credits utilized at the Bank Polski, i. e. discounted bills and advances against collateral, was, on December 31, 1930, 758·4 million zlotys as compared with the end of 1929 when the respective figures amounted to 781·1 million zlotys.

The reason why the bill portfolio remained on a high level during the autumn months, lies in the fact that agriculturors, at that time, recurred on a larger scale to credit facilities at the Bank Polski, among others, to advances granted through the banks against mortgage of their crops. This

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credit, made available to a greater extent than in 1929, had been made use of at the end of November 1930 for 58.3 million zlotys. During December 1930 the indebtedness for these advances decreased due to partial repayment, it amounted, however, still to 55.4 million zlotys, while at the end of December 1929, the total amount due was only 35.6 million zlotys. The above mentioned advances against mortgage of grain which usually is granted at the beginning of the agricultural year, are to be repaid entirely up to June 30, 1931.

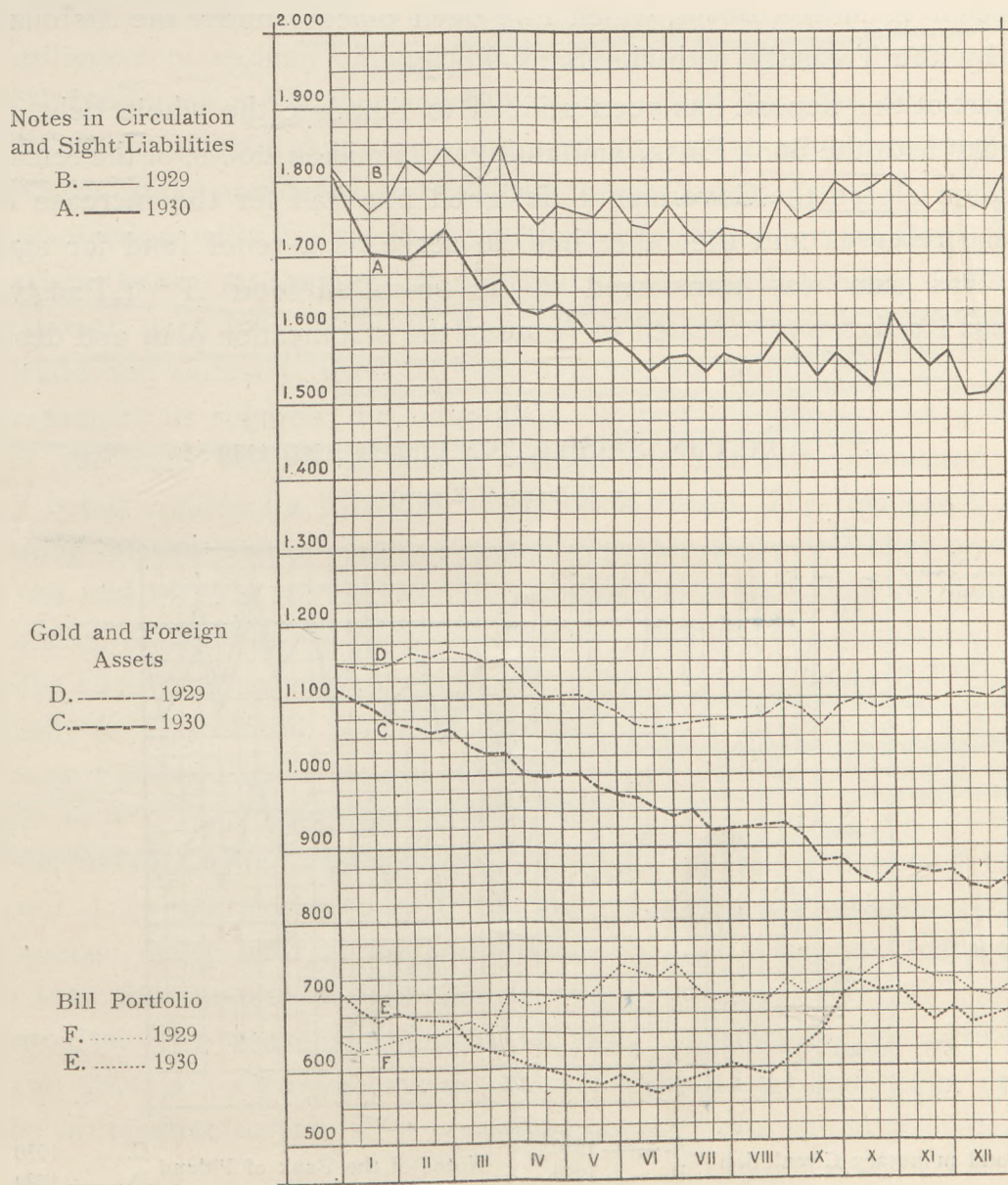
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Reserves in gold and foreign assets. The recession of economic activity resulted in the paying off by Polish trade and industry the foreign credits obtained during the previous favorable conditions. Also the banks made less use of the credit lines at their disposal abroad, finding no suitable investment for them here. This resulted in a diminution of the stock of foreign exchange of the Bank Polski, especially in September. On the other hand, after the increase of the discount rate, in the fourth quarter 1930, the efflux of foreign exchange became much slower and the inland market returned to an almost perfect equilibrium, as the stock of foreign currencies and balances diminished in October by scarcely 2.7 millions and in November by 7.8 million zlotys. In December, the purchases of foreign exchange in the market resulted in a surplus in favor of the Bank. If nevertheless the reserves in foreign assets have not increased, this may be explained by the fact that in December very considerable repayments of foreign obligations of the Government had to be effected; viz.: the sinking fund and interest payments to the United States in respect of the Consolidated Republic of Poland 62 year 3—3½ per cent Gold Loan, semi-annual instalment payments on account of the so-called Relief Debts and the last annuity on the War Debt of the Polish State to the Italian Government contracted in the years 1918—1920. It must be mentioned that through settling this Italian debt, Poland has redeemed the second of the large debts incurred during the first period of her independence. In spite of these considerable payments, the Bank's reserves in foreign currencies and devisen diminished, in December 1930, by 13.9 million zlotys only owing to the simultaneous afflux. In the course of the entire quarter under review, the efflux of foreign currencies and devisen amounted to 24.4 million zlotys.

The total of reserves in foreign assets on December 31, 1930, amounted

to 412.7 million zlotys, of which 284.4 million zlotys serving as cover. The cover in gold and foreign assets for banknotes in circulation plus sight liabilities underwent, in the fourth quarter of 1930, but small changes, amounting to 56.47 per cent at the end of September and 55.29 per cent at the end of December 1930; it was maintained at a considerably higher level than fixed by the Statutes.

BANK OF POLAND

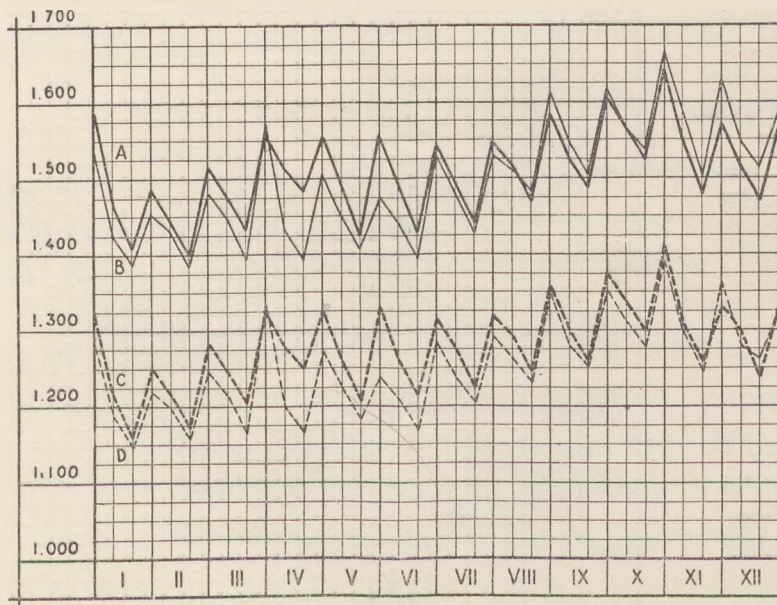


Monetary circulation. The notes of the Bank Polski in circulation receded during the last quarter of 1930 by 44·8 million zlotys and amounted on December 31, 1930, to 1.328·2 million zlotys. The relatively small diminution of the monetary circulation as compared with the contraction of the bill portfolio, the decrease in reserves in foreign assets and the increase in sight liabilities, may be explained by the fact that, at the end of October, the State Treasury in concurrence with the Bank Polski and the Financial Adviser to the Government, Mr. Charles Dewey, utilized the special treasury reserve of 75 million zlotys, which had been placed, under the Stabilization Plan, by the Treasury with the Bank Polski.

A part of this deposit has been utilized to liquidate the whole debt of the Treasury with the Bank Polski, amounting to 25 million zlotys; of the remaining 50 million zlotys the Government designed one half for the increase of its treasury reserves and the other half to serve as a relief fund for agriculture. This sum was transferred to the so-called fund „F“ („Państwowy Fundusz Kredytowy“) created in virtue of the stabilization plan and destined

MONEY IN CIRCULATION IN 1929 AND 1930

(in Millions of Zlotys)



Total monetary Circulation A. — 1930
B. — 1929

Notes of the Bank of Poland C. 1930
D. 1929

for productive purposes in the form of advances to Government enterprises and agriculture. The mobilization of the above reserve caused a temporary increase in the circulation of notes bringing the total at the end of October to a level exceeding by 16.2 million zlotys the previous highest level at the end of October 1929.

General conditions of the money market. The evident improvement in the money market and the relative abundance of money, during the first semester 1930, gave place, later on, to a certain deterioration aggravated in the fourth quarter of that year. The cash requirements of agriculture for the settlement of autumn engagements rose due to the unfavorable atmospheric conditions in October and November, which impeded the threshing and the transportation of grain to the markets; on the other hand the small demand for grain prevented transactions to any larger extent.

In connection with the credit restrictions introduced by the Bank Polski, the private banks also somewhat changed their discount policy, admitting for discount only bills the run of which does not exceed 3 months, so that trade and industry, used to four, five and six months' bills, felt certain embarrassment as regards the liquidation of their obligations. As a consequence the high volume of bills presented for discount diminished, only a part being eligible for discount at the Bank Polski. The temporary slight tightening of the money market caused by this state of affairs prevailed until the end of 1930 owing to the coincidence at that time of numerous regulations, of the end of the year, and the situation of agriculture.

Under such circumstances the general solvency in business deteriorated, especially in agricultural districts. The percentage of protested bills with the Bank Polski, after a steady fall during five months, increased in November to 4.22 per cent against 3.64 per cent in October. In December, however, a certain improvement took place, as the ratio decreased to 4.12 per cent. It is interesting to state that the increase of the ratio of protested bills noticed every year at the end of December, as a seasonal feature, was much less accentuated in 1930 than in 1929.

Deposits. The seasonal increase of cash requirements for agriculture brought about, in October, a recession of deposits in institutions dealing chiefly with agriculturists; as a consequence the total amount of deposits

fell off. During the next month, however, a considerable afflux of funds covered almost entirely the October losses. The aggregate of deposits (exclusive of Treasury funds) at the Bank Polski, the Government banks, private banks, Postal Savings Bank and communal savings banks was, at the end of November, 2.599.3 million zlotys, a total only by 4.6 million zlotys lower than that of September; the figures for time deposits and savings deposits even exceeded the level reached in September by 5.8 million zlotys. The Postal Savings Bank shows the most substantial increase. The funds of the State Treasury held with the Government Banks rose, during the quarter under review, by 37.3 million zlotys and reached a total of 685.5 million zlotys. The appropriations of the Treasury to the Land State Bank for promotion of agriculture also increased and amounted to 391.8 million zlotys at the end of the year as against 369.6 millions in September.

Credit. In connection with the cautious credit policy of private banks and with a temporary decrease of deposits, furthermore due to preparations for the end of the year, the aggregate of advances granted by private banks during October and November, fell off by 12.8 million zlotys and amounted to 1.905.9 millions. The fall was entirely due to the contraction of the bill portfolio, while advances against collateral, especially in current accounts, show an increase. It must be observed that, in spite of the increase of the Bank Polski rate in October, the rates applied by banks on the debit as well as credit side underwent no change. The transition from 1930 to the new year passed quietly and undisturbed. The liquidity of private banks continued to be easy thanks to their cautious credit policy.

Looking backward, it must be stated that the year 1930 brought several changes for the better in the money market. First of all, the abuse of issuing long-term bills intended only to raise artificially the purchasing power of the market, was discontinued. Through a rational selection of bills, even by private money lenders, confidence in short-term bills was restored. An end was put to the habit of making investments out of working capital. The banks strengthened their power of resistance by raising their liquidity, at the same time reducing their indebtedness to the Bank Polski; besides, the banks refrained from excessive utilization of foreign credits for which they had no adequate investments.

The Foreign Exchange market. The fluctuations of exchange rates

x Hinweis zum Folgenden

during the period under report as well as during the whole year remained in rather narrow limits. The steadiest was the rate for telegraphic transfer on New York fluctuating between 8.919 and 8.924 zlotys per dollar (parity 8.914) viz. a spread of less than $\frac{1}{2} \text{‰}$; for the whole year the spread reached a maximum of $1\frac{1}{2} \text{‰}$. Other exchange rates depended upon the fluctuations of cable transfer New York on other markets. In the fourth quarter the spread between the highest and lowest rates (the latter in parenthesis) was:

8 Lit. häufig für Zł.

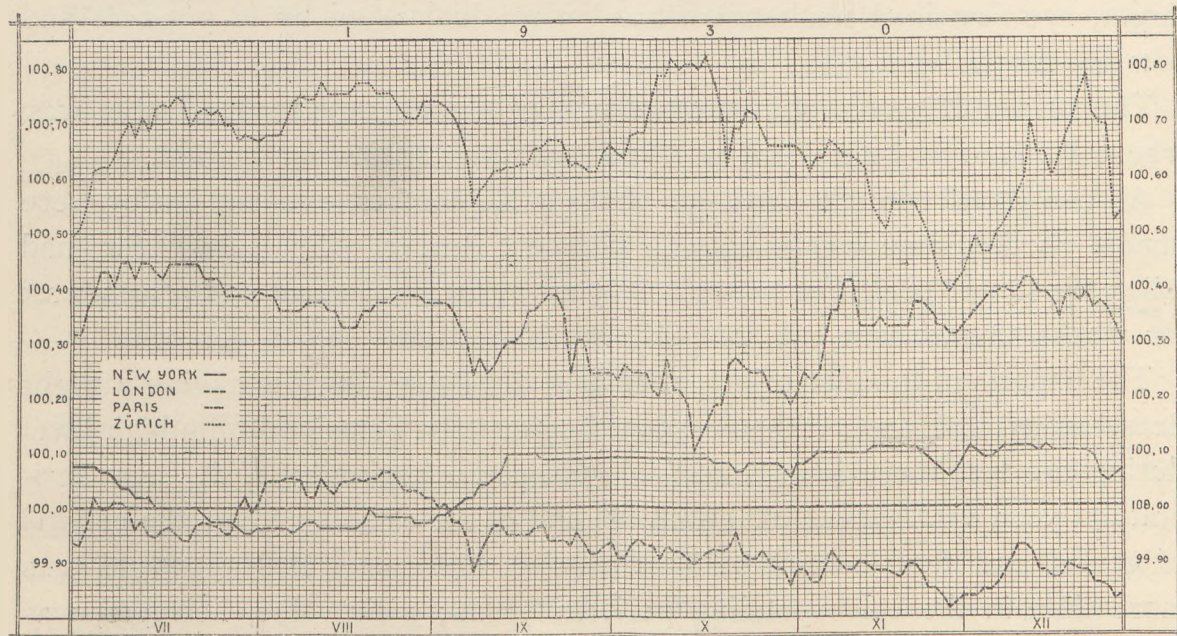
Zurich	—	$4\frac{2}{100}$	(173.40 — 172.67)
Vienna	—	$3\frac{3}{100}$	(125.92 — 125.50)
Paris	—	$3\frac{0}{100}$	(35.07 — 34.96)
Brussels	—	$3\frac{0}{100}$	(124.70 — 124.34)
Amsterdam	—	$2\frac{8}{100}$	(359.97 — 358.95)
Milan	—	$2\frac{0}{100}$	(46.76 — 46.67)
London	—	$1\frac{4}{100}$	(43.36 — 43.30)
Prague	—	$1\frac{3}{100}$	(26.47 $\frac{1}{2}$ — 26.44)

In general, the exchange rates on the Warsaw Stock Exchange showed a slight upward tendency at the beginning of each month, owing to an increased demand, while, towards the end of each month, they fell somewhat under the pressure of heavier offers.

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FOREIGN EXCHANGE RATES IN WARSAW JULY—DECEMBER 1930



Securities. The prices of bonds bearing fixed interest and of shares have been rather unsettled; except the short upward movement about the middle of November, a downward tendency predominated. In general the year 1930 had an unfavorable effect on the shares market, a phenomenon observed throughout the world. The bank shares were those which have suffered least, some of them were quoted above par value. The largest transactions have been made in Bank Polski shares, the lowest quotation for the quarter being 152.—, the highest 164.50.

Government bonds, about the end of the year, were to a certain extent lower as compared with the same period of 1929, with the exception of an improvement in the 5% Railway Conversion bonds. In comparison with the quotations of the end of 1929 other than Government bonds showed considerable strength. Mortgage bonds continued to be in demand for investment purposes.

Polish loans quoted on foreign Exchanges fell in the period under report in connection with the decline of the loans of a number of European countries.

Agriculture. According to the last available provisional statistics, the yield of this year's crops of the four principal cereals—wheat, rye, barley and oats—amounts to about 130 million quintals, i. e. scarcely 3 per cent less than in 1929; the yield of wheat in comparison with 1929 was 21 per cent larger, rye remained unchanged, but barley diminished by 12 per cent and oats by 20 per cent.

The prices of grains continued to be low; the average for December was: wheat \$ 2.67, rye \$ 2.06, barley \$ 2.92 and oats \$ 2.22 per quintal.

As compared with the average prices in September, rye and barley were almost on the same levels, oats 10 per cent dearer, wheat, however, had fallen by 13 per cent. For the whole year 1930 the decrease of prices was: for wheat 35 per cent, rye 29 per cent, barley and oats 8 per cent.

The exports of the four principal cereals and flour, notwithstanding a slight decrease as compared with the preceding quarter, remained on a high level during the last three months of 1930. From the beginning of the new agricultural year, viz. August 1930 until the end of the calendar year, the exports of grains and flour attained 352 thousand tons, i. e. 59.2 thousand tons more than in the corresponding period of 1929; their value, however, was

smaller by 16·6 million zlotys. Simultaneously the share of flour in the exports rose in the period of August—December 1930 to 28·9 thousand tons while it had been scarcely 3·5 thousand tons in the corresponding period of 1929.

The outlook for livestock breeding, especially of hogs, became still worse owing to overproduction in all countries caused by an abundance of grain and fodder. The decrease in prices affected especially the exports. In spite of this the export of pigs in the fourth quarter was larger than in the preceding one and than in the last three months of 1929. As the prospects of exports of pigs diminished, the Polish exporters endeavoured to increase the exports of pork meat and smoked meat, especially bacon. In spite of the strong competition, the exports of meat-products showed, as a result a certain increase, as compared with the preceding quarter. Much greater were the exports of cattle and geese, which jointly amounted to 12·3 millions against 7·6 million zlotys in the preceding quarter. On the other hand there was a seasonal decrease in the exports of dairy products, particularly of butter.

The period under review was marked by the continued international struggle against the agricultural crisis. After a conference in Warsaw in August 1930 uniting the representatives of eight agricultural countries of Central and Eastern Europe, followed, in November, two further conferences in Belgrad and Warsaw. The object of the first was the question of rationalization and centralization of the exports of agricultural products; the Warsaw conference was debating about the question of middle-term credit. The necessity of this form of credit known in the United States of America, has already long before been proved on the European continent; its organization however, was tried only lately. It was stated that such a credit should not exceed five years and serve on one side for financing the transactions in agricultural products and on the other, for such investments which are self-liquidating in a short period of time.

Industry. In October 1930 the general volume of production proved to be somewhat greater than in September. In November, however, began the general seasonal decline in the industrial activity. The result was that employment which in October had reached its highest level for the whole year, fell off in the following months. The number of unemployed increased

from 167,000 in the first days of October to about 300,000 on December 31 and was by 60 per cent higher than in the same period of the year 1929.

In the *iron* industry a certain slackening up of the production was noticed, caused particularly by the decline in orders from the interior of the country, which in the last quarter amounted to scarcely 49,000 tons against 129,000 in the preceding three months.

The output of pig-iron attained 111,800 tons, of steel 299,400 tons and of rolling-mill products 214,600 tons, i. e. in proportion to the preceding quarter the output of pig-iron was smaller only by 2 per cent, of steel by 9 per cent and of rolling-mill products by 10 per cent. Exports were better: in comparison with the preceding quarter they increased by 21 per cent, i. e. up to 118,800 tons.

The production of *zinc*, owing to larger sales about the end of the building season, was maintained at its previous level and has even somewhat increased. The exports of zinc, however, diminished by 17 per cent and amounted to 34,700 tons; the export prices of zinc fell further. According to the quotations of the London Metal Exchange the price of zinc, which about the end of September had been £ 15.—.— fell to £ 13.3.8 per ton on December 31.

The general output of *coal* was 10.5 million tons as against 9.5 million tons in the preceding quarter i. e. by 10.5 per cent more. The consumption of coal at home owing to greater demand for fuel, rose up to 6.2 million tons. In spite of the growing competition abroad exports increased also attaining 3.6 million tons; the price of coal shipped by sea has been rising since November owing to greater demand. It must be added that in December the first trial cargo of Polish coal was shipped to Spain. The total 1930 output of coal in Poland was by 8 million tons smaller than in 1929; exports decreased by 1.4 million tons only, and amounted to 12.5 million tons.

The output of *oil* showed no important changes. The demand for oil products, especially for petroleum and benzine, was stronger in October and November, but dropped somewhat in December. In proportion to the preceding quarter exports decreased by 4.9 thousand tons and amounted to 32.8 thousand tons.

The production of *sugar* owing to a considerable reduction of beet plan-

tations, is estimated to reach 690.000 tons, whilst in the preceding year it attained a record figure of 824.000 tons. The continuously weakening outlook for the sugar industry in international markets became still more discouraging. The international conference at Brussels called at the end of November in view of the aggravation of the sugar crisis, voted a general limitation of sugar exports, establishing for every country a separate export quota which for Poland has been fixed at 308.000 tons of raw sugar; in 1930, 415.000 tons were exported by Poland.

The *metallurgical* industry showed certain animation in some branches, whilst in general production in this field was falling off.

The *locomotive* industry, after having received in September orders for Bulgaria and Latvia, received in December an order for 12 locomotives for Morocco. These facts of a growing number of orders from abroad secured by Polish factories are a proof that Polish industry is of high standing and can successfully compete on foreign markets.

The *textile* industry had attained its highest level in October 1930. Owing to the limited sales connected with the rather mild winter, and especially in consequence of the weakening purchasing power of the public, the industry adopted the principle of utmost caution and gradually reduced its production. In the last months of 1930 the factories began to manufacture summer articles, though in somewhat reduced limits. Notwithstanding the economic crisis in foreign markets, the exports of textiles have been kept on a rather high level, attaining during the last three months 19.8 million zlotys against 23.7 million zlotys during the same period of 1929. The further considerable increase in the exports of artificial silk tissues is worth mentioning. During the whole year the total exports of textiles were by 53.7 million zlotys smaller than in 1929 and amounted to 186.2 millions.

In connection with the economic crisis in most European countries and also with the dumping policy of the U. S. S. R. in their timber trade, as well as with the decreasing consumption in the home markets, the Polish *timber* industry has been working under great difficulties.

The exports of timber and wood manufactures during the period under review amounted to 677.900 tons worth 82.8 million zlotys, i. e. they diminished by scarcely 6 per cent in consequence of the increased exports to Germany

before the expiration on December 31, 1930, of the provisional timber treaty. The general exports of timber diminished during the year 1930 by 25 per cent and amounted to 2.803 thousand tons. The fact that the fall of the exports took place at the cost of raw timber whilst the exports of wood manufactures remained at the level of 1929, may be mentioned as a favorable circumstance.

Trade, prices and transportation. Although the last months of the year generally show an increased business turnover in consequence of winter purchases and the holiday season, the usual animation was but insignificant during the period under report, and caused thus a further reduction of working capital which had an unfavorable effect on the situation of trade. The reason for the lack of the usual brisk business towards the end of the year was the further decline of the purchasing power of the public and especially of the most important consumer, the agriculturer. The consuming power of agriculture continued to decline, since a number of years, in the same degree as rose the disproportion between the prices of agricultural and industrial products and the spread between wholesale and retail prices. Though, during the quarter under review, the price index number of agricultural products fell from 65.5 to 63.2 and that of industrial products from 91.8 to 87.8 i. e. somewhat more, the spread was too insignificant to have any influence upon the enlargement of the consumption market. The retail prices of certain articles such as ready made footwear and textile manufactures fell somewhat, in the months of November and December, in some cases even by about 30 per cent, but the general index number of retail prices underwent only a slight change.

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The continuous impoverishment since several years of the rural community is not a peculiarity of Poland, but a generally observed fact and one of the principal reasons for the universal crisis. About the end of 1930 a number of European governments proceeded to lower the prices of industrial articles by means of reducing wages tending to increase by this means the consumption of industrial articles by the agricultural population and to overcome simultaneously the difficulties of finding markets for industry. With this aim in view certain governments reduced the wages of their employees and laborers; private concerns followed the lead. In Poland, the Government considers a curtailment of the salaries of employees and

of the wages of laborers to be an undesirable measure as this would contribute to further pauperization of the consumer in general and to a further limitation of the already narrow home market. The gradual adjustment of the prices of industrial articles of first necessity seems to be necessary if the consumption power of the rural population is to be increased.

The index of nominal labor wages calculated by the „Instytut Badania Konjunktur Gospodarczych i Cen“ (Institute for Economic Research) on the base: monthly average 1927 = 100, underwent no change and was 121.0.

Owing to the seasonal growth of the transports of coal, beetroots and potatoes, the general railway loadings showed an increase as against the preceding quarter. While for the third quarter the daily average of 15 ton car loads was 15.967, the figure for the fourth quarter was 17.168, viz. by 8 per cent more, but less by 14 per cent than in the same period of 1929.

The development of the port of Gdynia continued with full intensity. Among the largest buildings finished during the year 1930 were, about the end of May, the refrigerating-plant for exports, one of the largest in Europe. Furthermore, an oil-mill with an elevator, a sugar storehouse, a dairy and a number of other plants and installations were completed.

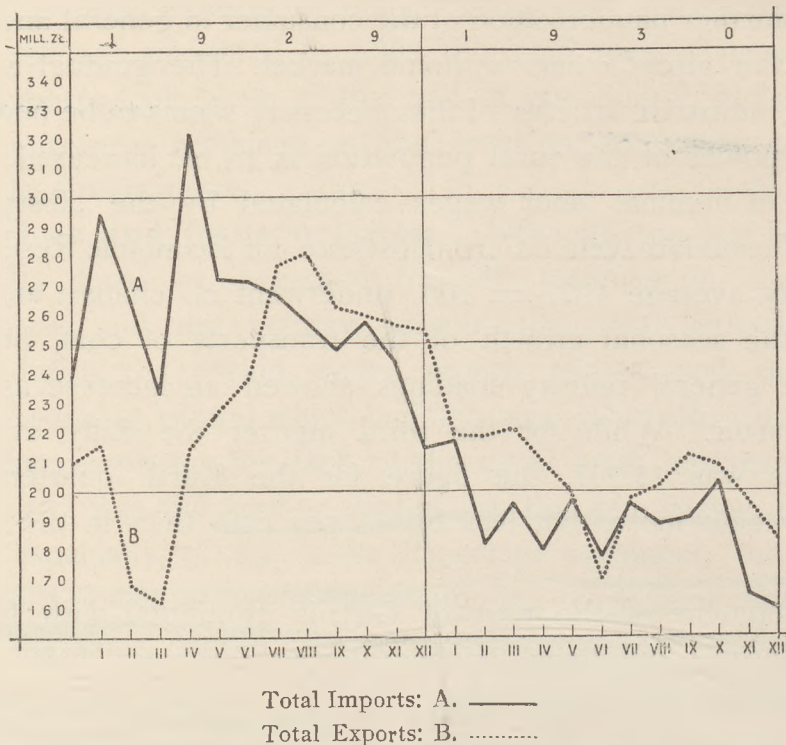
Of the coal-railway line which is now being built, two parts (Herby-Nowe—Zduńska Wola and Bydgoszcz—Gdynia) have already been released for use. Railroad facilities in the harbour were built and the loading installations increased. A permanent transportation service by Polish ships between Gdynia and the Baltic ports as well as the American countries was organized.

The cargo traffic of Gdynia in proportion to the preceding quarter shows a seasonal diminution, but for the whole year 1930 the figures exceed those for 1929 by more than 800.000 tons, attaining 3.6 million tons. The monthly average for imports as against 1929 increased by 56 per cent and that of exports by 25 per cent.

Foreign Trade. The volume of foreign trade, if confronted with the preceding quarter, has become smaller; imports decreased by 49.3 million zlotys, exports by 24.1. The balance continued to be favorable and amounted to 62.1 million zlotys, thereby bringing the general surplus of exports over imports for the whole year 1930 up to 187.3 million zlotys, whilst in 1929 the balance of trade showed a deficit of 297.6 million zlotys.

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FOREIGN TRADE



The general imports decreased in 1930 as regards quantity by 30 per cent and in value by 28 per cent. The chief reasons herefor were: lessening of consumption as well as contraction of industrial production simultaneously with a diminution of fixed investments causing a reduction of imports of machines, instruments, tools and raw materials, and the considerably diminished inflow of foreign capital to Poland, as compared with previous years. Abundant crops allowed a reduction of imports of food articles by about 21 per cent. Furthermore the imports of half-finished and of manufactured goods underwent a reduction owing to the endeavours of the buying public to replace certain foreign goods by products manufactured by the home industries.

Exports, in spite of the growing competition resulting from the general crisis, diminished by scarcely 10 per cent in quantity and 13 per cent in value. A stimulating effect upon exports had the decreasing absorbability of the home market. Apart from this passive factor however, the expansion of exports and their improvement as to quality is, before everything, the

result of energetic private initiative and of the action of the Government Export Institute, of greater business efficiency as well as of a closer adjustment of industry to the foreign markets by means of standardization of the exported products.

The beneficial effect of the above mentioned action, however, could not be fully felt, since an important part of Polish exports consists of raw materials which have suffered from the strong decline in prices.

Treasury Situation. As in the preceding period, the monthly budgets for October and November showed a surplus of receipts over expenditures; the month of December, however, closed with a deficit owing to larger repayments on account of the foreign debt.

Third quarter of Fiscal year 1930/31	R E C E I P T S		E X P E N D I T U R E S		SURPLUS or DEFICIT
	Estimated	Actual	Estimated	Actual	
	(in thousands of zlotys)				
October . . .	219,426	234,418	219,341	233,664	+ 754
November . .	230,098	233,038	230,000	222,700	+ 338
December . .	239,563	245,380	239,500	257,140	-- 11,760

The actual receipts for the whole quarter amounted to 702,836.000 Zlotys, and the actual expenditures to 713,504.000 Zlotys, i. e. in comparison with the fourth quarter of the year 1929 the receipts have decreased by 3.4 per cent, while the expenditures diminished by 5.3 per cent only. Almost all sources of revenue showed a decline in receipts. Receipts from the Customs have also decreased, nevertheless the income from this source amounted to 69,953.000 Zlotys which figure surpassed four times the sums required for the service of the Stabilization Loan.

The Budget for 1931/32. The Budget Estimate for the coming fiscal year commencing April 1 was laid before Parliament in December 1930. The system of monthly budgets will be maintained as it has proved an effective means to assure the equilibrium of the budget.

The credit with the Bank Polski of 50 million Zlotys to which the Treasury is entitled by virtue of art. 53 of the Bank's Statutes, not utilized at present, is included, according to the Treasury Bill, into the working fund of the

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State Treasury for the year 1931/32. This will enable the Minister of Finance, in case of need, to increase the monthly budgets during the summer period when the bulk of the investment activities is carried out and the receipts of the Treasury are smaller. During the autumn and winter periods when receipts are growing, the sums taken from the working fund can be returned.

The Budget Estimate for 1931/32 presented by the Minister of Finance to Parliament closes with a total revenue of Zlotys 2,890,517,000 and a total expenditure of Zlotys 2,886,192,000 leaving a surplus of Zl. 4,325,000. The revenue side of the new budget is based on a continuance of existing sources, but considering the probable decrease of receipts it has been estimated by 4.9 per cent less than in the 1930/31 budget and also by 4.6 per cent below the actual receipts obtained in the fiscal year 1929/30. Expenditures have also been computed by 1.9 per cent below the figures of the 1930/31 budget and 4.1 per cent below the actual expenditures of 1929/30. These figures do not only reflect the tendency to check further expansion of the budget, but show a certain contraction of the figures for the last two years.

As in the preceding years the Polish budget for 1931/32 is divided into three main groups: i. e. Administration, State Enterprises and Monopolies. The principle adopted in the preceding budgets of dividing the budgetary items into ordinary and extraordinary receipts and expenses was also applied to the 1931/32 budget. Under extraordinary expenditures were included expenses for investments yielding a steady income, expenses for new large constructions etc. Extraordinary receipts are such derived from the sale and liquidation of State property, from long-term credit, from the capital levy as well as receipts from the extraordinary 10% addition to taxes.

An analysis of the budget estimate according to the above principles is presented in tables No 13 and 14. From table No 13 it will be seen that the receipts of the administrative budget 1931/32 are estimated by 8.2 per cent lower than those of the year 1929/30 and by 1.8 per cent lower than for 1930/31. The greatest reduction has been foreseen in the receipts from Customs, because in the current fiscal year they will not attain the estimated figures. The receipts from the industrial tax have been estimated below the income of 1929/30 but higher than in the present budget. In view

of the results of the current fiscal year receipts from State enterprises and Monopolies have been estimated very carefully.

As regards Monopolies the greatest reduction of receipts was foreseen in the case of spirits, and as regards State enterprises from the State Railways.

The expenses of the administrative budget are estimated to bring 3·6% less than in 1929/30, and 1·7% less than in 1930/31. The expenses of the various units of the Administration have been reduced, in certain instances quite substantially, e. g. of the Ministries of Agriculture and Agrarian Reform. On the other hand an increase of expenditures connected with the social policy of the Government is anticipated, as doles for the unemployed, pensions and invalid payments.

The figures of the Estimate mentioned above may be subject to certain changes during the present Budget Session of the Legislative Chambers.

The 6½% External Loan. The Match Monopoly was established in Poland in 1925 and leased by the State Treasury to the Company for the Exploitation of the Match Monopoly for a period of twenty years. The lease, however, contained certain blemishes which had to be removed in the interest of both parties. The result of the negotiations between the Polish Government and the Kreuger Concern was that, on November 17, 1930, a new agreement was signed, which introduced certain radical changes into the previous contract.

According to the new agreement the lease of the Monopoly has been extended until September 30, 1965. The selling price of matches has been raised: 73 per cent of the raise go to the Government and 27 per cent to the Company. As an equivalent for the lease of the exploitation of the Monopoly the Government receives a rent and Monopoly dues depending on the consumption of matches. Taking as a basis the consumption of 1929, the annual revenue of the Government from this source would be of 24·5 million zlotys.

In connection with the prolongation and the changed terms of the lease contract — a 6½ per cent loan for 32,400.000 U. S. gold dollars par value will be issued, which will be taken over by the Company, backed by the Svenska Tändsticks Aktiebolaget, at the rate of 93 per cent in two instalments:

up to February 1932	U. S. \$ 10,800.000	i. e. net \$ 10,044.000
„ „ „ 1933	„ „ \$ 21,600.000	„ „ „ \$ 20,088.000

At the same time the Company agreed to advance the funds at 7 per cent p. a. prior to these dates, namely: one third of the proceeds of the loan — 6 weeks after the passing of the respective law by Parliament, and the two remaining thirds on July 1st 1931. The loan will be known as the „Republic of Poland 6¹/₂ per cent External Secured Sinking Fund Gold Bond Loan, due September 30, 1965“; it shall be issued in bonds to bearer, bearing interest at the rate of 6¹/₂ per cent p. a. and be repayable at par value in semi-annual instalments on April 1st and October 1st, of every year. Beginning October 1st, 1935, a premature redemption of the loan, in whole or in part, may take place.

The proceeds of the loan shall be utilized for the following purposes:

a) for premature redemption of the balance of the first Match Loan of 1926 \$ 4,350.000;

b) for the redemption in advance of other obligations of the Government. For this purpose a special fund will be created out of which Government bonds may be purchased prior to their redemption date; bonds bought from these funds may be resold but at a price not lower than the purchase price. The creation of such a reserve fund is also advisable because of the necessity of the gradual purchase in the market of the 6 per cent Dollar Loan bonds which are redeemable in whole in 1940. Such a fund, adequately administered, could have a favorable influence on the quotations of Government securities;

c) for Government investments, e. g. the continuation of the construction of the port of Gdynia, for the construction of a telephone-line Warszawa-Cieszyn, and other investments to be decided upon by the Council of Ministers. Hitherto, it was a characteristic of the government budgets, that investments were almost exclusively made out of the current ordinary revenue of the State. No special argument is needed to prove that the cost of such investments should be extended over several years in order to avoid an excessive burdening of the budget, specially during a period of economic depression. Besides, preference should be given to investments

in works under construction which are most advanced and the completion of which will allow a return on the capital already invested;

d) the remainder shall be used for investment in internal long-term bonds. This would permit to purchase mortgage or other bonds in the market or to release government funds temporarily utilized for economic purposes and invested in securities in accordance with the legal provisions hitherto in force.

The law authorizing the Government to issue the above described loan has been voted by the Diet in January 1931 and promulgated in the Journal of Laws No 9 of January 31, 1931.

I. MONEY MARKET

1. PRINCIPAL ITEMS OF THE BALANCE SHEET OF THE BANK OF POLAND

(IN MILLIONS OF ZLOTYS)

ASSETS

LIABILITIES

End of the Month	Gold	Foreign currencies, bills and balances with foreign banks serving as cover	Foreign currencies, bills and balances with foreign banks not serving as cover	Bill portfolio	Collateral Loans and Securities purchased or discounted	Advances to the Treasury	Other assets ¹⁾	Authorised Capital and Reserve Fund	Sight Liabilities		Notes in circulation	Other liabilities ²⁾	Discount rate
									State Deposits	Other Deposits			
Dec. 1927	517·3	687·5	207·1	456·0	47·1	25·0	85·2	244·4	451·1	208·7	1.003·0	156·4	8·0%
„ 1928	621·1	527·1	186·8	640·7	95·2	25·0	195·1	244·4	332·2	191·9	1.295·4	228·6	8·0%
„ 1929	700·5	418·6	107·6	704·2	82·9	25·0	258·5	250·0	284·3	183·5	1.340·3	239·5	8·5%
Jan. 1930	700·9	371·8	101·3	684·4	79·0	25·0	196·2	260·0	312·7	141·1	1.246·7	199·2	8·5%
Feb. „	701·1	360·5	100·4	668·4	77·8	25·0	221·8	260·0	303·0	153·4	1.281·8	157·6	8·0%
Mar. „	701·9	325·2	116·2	623·6	81·2	25·0	212·2	260·0	175·3	161·8	1.324·0	164·8	7·0%
Apr. „	702·2	297·7	111·8	590·6	86·9	25·0	243·6	260·0	140·4	161·2	1.326·0	170·6	7·0%
May „	702·4	270·1	109·9	594·4	87·3	25·0	229·6	260·0	121·5	130·9	1.332·7	174·2	7·0%
June „	702·8	241·4	112·2	581·4	82·8	25·0	244·8	260·0	95·5	141·6	1.317·4	176·8	6·5%
July „	703·2	221·8	110·7	610·7	82·8	25·0	254·7	260·0	102·1	140·3	1.321·0	188·3	6·5%
Aug. „	703·4	225·7	119·2	616·5	87·6	25·0	301·8	260·0	110·9	131·6	1.355·2	224·6	6·3%
Sept. „	561·9	321·9	115·2	704·8	88·4	25·0	253·9	260·0	80·4	111·6	1.373·0	248·2	6·3%
10 Oct. 1930	561·9	297·1	117·3	720·3	83·4	25·0	254·7	260·0	63·2	142·7	1.336·5	259·9	7·5%
20 „ „	561·9	287·0	120·2	708·3	84·9	25·0	259·3	260·0	86·6	140·7	1.291·3	270·8	7·5%
31 „ „	562·0	312·3	122·1	710·7	86·1	—	279·0	260·0	79·0	127·1	1.408·4	199·7	7·5%
10 Nov. „	562·0	305·6	121·3	686·3	85·9	—	263·0	260·0	87·7	172·1	1.311·8	195·5	7·5%
20 „ „	562·0	300·1	124·5	666·8	87·1	—	262·5	260·0	112·7	178·6	1.251·3	203·3	7·5%
30 „ „	562·1	301·4	125·2	680·9	85·0	—	268·7	260·0	82·6	150·0	1.332·5	202·3	7·5%
10 Dec. „	562·1	281·1	117·8	659·7	85·0	—	251·0	260·0	60·7	172·4	1.274·2	204·1	7·5%
20 „ „	562·2	273·9	124·2	666·1	89·0	—	243·8	260·0	70·8	201·4	1.235·7	206·8	7·5%
31 „ „	562·2	288·4	124·3	672·0	95·1	—	261·3	260·0	39·7	170·5	1.328·2	217·1	7·5%

¹⁾ Including buildings and equipment, portfolio of the reserve of the Bank and miscellaneous.

²⁾ Including the special account of the Treasury (liquidated on October 30, 1930) and other liabilities.

2. COVER OF NOTES AND SIGHT LIABILITIES IN THE BANK OF POLAND

IN MILLIONS OF ZLOTYS

D A T E	Asscts serving as cover			Liabilities requiring 40% cover			Statutory cover (according to § 51 of the Statutes) ratio of 3 to 6	Cover in Gold ratio of 1 to 6
	Gold	Foreign assets	T o t a l	Note circulation	Sight liabilities	T o t a l		
	1	2	3	4	5	6		
31 Dec. 1927	517·3	687·5	1.204·8	1.003·0	659·8	1.662·8	72·61	31·11
" 1928	621·1	527·1	1.148·2	1.295·4	524·1	1.819·5	63·13	34·13
" 1929	700·5	418·6	1.119·1	1.340·3	467·8	1.808·1	61·89	38·74
January 1930	700·9	371·8	1.072·7	1.246·7	453·9	1.700·6	63·08	41·22
February "	701·1	360·5	1.061·6	1.281·8	456·4	1.738·2	61·07	40·33
March "	701·9	325·2	1.027·1	1.324·0	337·2	1.661·2	61·83	42·25
April "	702·2	297·7	999·9	1.326·0	301·7	1.627·7	61·43	43·14
May "	702·4	270·1	972·5	1.332·7	252·4	1.585·1	61·35	44·31
June "	702·8	241·4	944·2	1.317·4	237·1	1.554·5	60·74	45·21
July "	703·2	221·8	925·0	1.321·0	242·4	1.563·4	59·16	44·98
August "	703·4	225·7	929·1	1.355·2	242·5	1.597·7	58·15	44·03
September "	561·9	321·9	883·8	1.373·0	192·1	1.565·1	56·47	35·90
10 Oct. "	561·9	297·1	859·0	1.336·5	205·9	1.542·4	55·69	36·43
20 " "	561·9	287·0	848·9	1.291·3	227·4	1.518·7	55·90	37—
31 " "	562·0	312·3	874·3	1.408·4	206·2	1.614·6	54·15	34·81
10 Nov. "	562·0	305·6	867·6	1.311·8	259·8	1.571·6	55·21	35·76
20 " "	562·0	300·1	862·1	1.251·3	291·2	1.542·5	55·89	36·44
30 " "	562·1	301·4	863·5	1.332·5	232·6	1.565·1	55·17	35·91
10 Dec. "	562·1	281·1	843·2	1.274·2	233·1	1.507·3	55·94	37·29
20 " "	562·2	273·9	836·1	1.235·7	272·1	1.507·8	55·46	37·29
31 " "	562·2	288·4	850·6	1.328·2	210·3	1.538·5	55·29	36·54

3. CURRENCY CIRCULATION

IN MILLIONS OF ZLOTYS

End of Month	T o t a l	Banknotes of the Bank of Poland	Treasury Notes and Small Coins			
			Total	Treasury Notes	Silver Coins	Nickel and Bronze Coins
31 Dec. 1927 .	1,312.3	1,003.0	309.3	167.0	90.2	52.1
" " 1928 .	1,539.4	1,295.4	244.0	98.9	81.0	64.1
" " 1929 .	1,599.7	1,340.3	259.4	63.8	122.3	73.3
January 1930 .	1,484.7	1,246.7	238.0	48.0	121.1	68.9
February " .	1,516.5	1,281.8	234.7	43.1	122.4	69.2
March " .	1,558.0	1,324.0	234.0	38.1	126.6	69.3
April " .	1,555.8	1,326.0	229.8	29.1	130.8	69.9
May " .	1,559.3	1,332.7	226.6	20.8	134.5	71.3
June " .	1,539.0	1,317.4	221.6	13.3	136.3	72.0
July " .	1,543.6	1,321.0	222.6	4.3	143.9	74.4
August " .	1,585.7	1,355.2	230.5	3.3	150.8	76.4
September " .	1,605.7	1,373.0	232.7	3.0	152.4	77.3
October " .	1,647.1	1,408.4	238.7	2.8	156.9	79.0
November " .	1,570.3	1,332.5	237.8	2.7	158.0	77.1
December " .	1,569.2	1,328.2	241.0	2.6	162.1	76.3

4. NON-CASH TURNOVER

IN MILLIONS OF ZLOTYS

Year and Month	Turnover on Transfer Accounts at the Bank of Poland ¹⁾	Cheque Turnover of Postal Savings Bank	Returns of Clearing Houses	T o t a l
Monthly Average 1927 .	3,008.6	1,328.5	228.0	4,565.1
" " 1928 .	3,941.1	1,772.8	418.3	6,132.2
" " 1929 .	4,233.2	2,000.7	605.6	6,839.5
" " 1930 .	4,066.3	1,988.5	728.4	6,783.2
January 1930 .	4,400.4	2,086.5	641.2	7,128.1
February " .	3,856.6	1,825.5	572.9	6,255.0
March " .	4,443.3	2,048.0	729.5	7,220.8
April " .	4,012.2	1,997.3	766.3	6,775.8
May " .	4,118.5	1,989.9	744.5	6,852.9
June " .	3,691.9	1,822.0	699.7	6,213.6
July " .	4,019.2	2,028.8	795.8	6,843.8
August " .	3,871.4	1,918.6	658.9	6,448.9
September " .	4,150.9	2,035.4	796.3	6,982.6
October " .	4,258.0	2,117.6	823.4	7,199.0
November " .	3,857.9	1,916.2	707.1	6,481.2
December " .	4,115.0	2,076.4	805.7	6,997.1

¹⁾ Without payments in and payments out in cash.

5. COMBINED BALANCE-SHEET OF JOINT-STOCK BANKS

(IN THOUSANDS OF ZLOTYS)

Principal Balance-sheet Items	December 31 1927	December 31 1928	December 31 1929	June 30 1930	September 30 1930	October 31 1930	November 30 1930
Assets							
1. Cash ¹⁾	108.440	131.317	133.366	91.730	90.025	81.513	81.305
2. Securities & coupons	72.421	97.625	112.411	117.138	118.273	118.145	115.348
3. Banks „loro“	14.559	27.806	27.130	34.266	33.656	37.193	35.859
a) Polish banks	10.265	15.132	17.258	20.032	21.316	20.924	20.473
b) Foreign banks	4.294	12.674	9.872	14.234	12.340	16.269	15.386
4. Banks „nostro“	88.657	96.255	94.513	119.736	113.170	100.571	98.108
a) Polish banks	20.595	28.082	28.369	49.659	42.227	34.144	34.247
b) Foreign banks	68.062	68.173	66.144	70.077	70.943	66.427	63.861
5. Discounted bills	613.473	919.706	934.797	880.589	920.336	903.427	889.337
6. Current accounts	613.279	777.125	904.049	977.650	943.811	955.458	958.671
7. Time loans	27.474	36.067	46.093	57.382	54.604	57.501	57.855
8. Real estate and movable property	118.859	140.972	141.879	150.625	158.692	158.935	157.599
9. General Expenses	76.630	93.828	105.881	59.705	76.324	86.318	88.565
Liabilities							
1. Own Capital	199.861	284.685	305.384	333.947	337.778	338.292	334.736
a) Stock capital	173.720	234.425	239.022	261.273	264.102	264.602	261.293
b) Reserve fund	26.141	50.260	66.362	72.674	73.676	73.690	73.443
2. Deposits	492.289	700.548	812.437	891.345	886.141	877.521	877.272
a) Time deposits	289.446	438.295	553.849	624.801	630.367	628.917	639.379
b) Sight deposits	202.843	262.253	258.588	266.544	255.774	248.604	237.893
3. Current Accounts	307.198	298.769	277.397	286.256	305.721	290.921	298.409
4. Rediscounted Bills	258.097	352.159	352.797	297.644	318.779	317.213	315.928
5. Banks „loro“	72.976	112.984	135.674	152.865	150.056	130.822	144.174
a) Polish banks	38.596	48.515	53.242	64.046	69.323	55.488	69.361
b) Foreign banks	34.380	64.469	82.432	88.819	80.733	75.334	74.813
6. Banks „nostro“	233.800	368.420	426.788	409.649	379.878	391.666	373.336
a) Polish banks	68.349	57.187	48.614	50.104	32.079	40.993	33.463
b) Foreign banks	165.451	311.233	378.174	359.545	347.799	350.673	339.873
7. Interest and commission	97.553	125.768	144.633	81.079	102.442	119.483	123.465
8. Mortgage bonds issued	68.268	95.699	142.380	148.813	153.723	154.836	154.327

¹⁾ This includes cash in hand foreign currencies and balances with Bank of Poland, Post Savings Bank and Bank of National Economy.

6. MONTHLY FOREIGN EXCHANGE RATES QUOTED ON THE WARSAW STOCK EXCHANGE

Parity: Zlotys	New-York	London	Paris	Prague	Vienna	Amsterdam	Zurich	Brussels	Milan
	8·9141	43·381	34·9246	26·4112	125·433	358·31	172·00	123·946	46·916
per	1 dollar U. S.	1 £	100 Francs	100 Crowns	100 Shillings.	100 Florins	100 Francs	100 Belgas	100 Liras
1930									
Jan. Highest (H)	8·918	43·42	35·05	26·38	125·45	359·19	172·78	124·51	46·68
Lowest (L)	8·899	43·3575	35·0025	26·33	125·26	358—	172·05	124·14	46·57
Average (A)	8·912	43·3866	35·02	26·358	125·38	358·54	172·40	124·22	46·64
February (H)	8·922	43·3825	35—	26·405	125·64	358—	172·17	124·31	46·75
(L)	8·917	43·3325	34·885	26·37	125·46	357·57	171·97	124·18	46·66
(A)	8·9197	43·3615	34·933	26·39	125·54	357·72	172·07	124·26	46·70
March (H)	8·922	43·41	34·94	26·4325	125·70	358·07	172·76	124·45	46·755
(L)	8·917	43·3325	34·88	26·405	125·56	357·44	172·06	124·22	46·71
(A)	8·9205	43·3725	34·91	26·425	125·63	357·77	172·55	124·34	46·73
April (H)	8·921	43·4025	35—	26·43	125·75	359·10	172·92	124·60	46·785
(L)	8·915	43·335	34·905	26·41	125·63	357·90	172·61	124·42	46·74
(A)	8·92	43·3758	34·95	26·416	125·70	358·54	172·84	124·50	46·76
May (H)	8·922	43·3575	35·005	26·4575	125·80	359·07	172·88	124·52	46·785
(L)	8·916	43·32	34·97	26·41	125·69	358·60	172·46	124·43	46·73
(A)	8·92	43·34	34·985	26·4343	125·76	358·81	172·62	124·48	46·764
June (H)	8·923	43·355	35·04	26·4675	125·93	358·75	172·90	124·52	46·78
(L)	8·92	43·32	34·955	26·4425	125·78	358·45	172·53	124·45	46·72
(A)	8·921	43·34	35·00	26·45	125·85	358·64	172·78	124·48	46·74
July (H)	8·921	43·39	35·08	26·4625	125·98	358·89	173·285	124·70	46·77
(L)	8·91	43·35	35·035	26·4125	125·885	358·55	172·875	124·48	46·68
(A)	8·915	43·37	35·07	26·44	125·93	358·715	173·1675	124·59	46·71
August (H)	8·914	43·41	35·06	26·445	126—	359·20	173·33	124·75	46·69
(L)	8·91	43·39	35·04	26·415	125·90	358·92	173·17	124·54	46·67
(A)	8·912	43·40	35·05	26·43	125·94	359·07	173·27	124·63	46·687
September (H)	8·923	43·385	35·06	26·475	126·02	359·92	173·27	124·58	46·74
(L)	8·913	43·33	35—	26·44	125·88	358·70	172·95	124·36	46·68
(A)	8·92	43·36	35·03	26·465	125·93	359·34	173·10	124·42	46·72
October (H)	8·922	43·36	35·02	26·47	125·92	359·97	173·40	124·47	46·725
(L)	8·919	43·3175	34·96	26·44	125·69	359·22	173·07	124·35	46·69
(A)	8·9213	43·34	35—	26·46	125·82	359·54	173·23	124·42	46·71
November (H)	8·924	43·345	35·07	26·455	125·71	359·20	173·15	124·44	46·72
(L)	8·920	43·30	35·005	26·44	125·50	358·97	172·67	124·34	46·67
(A)	8·9225	43·325	35·04	26·447	125·60	359·03	172·94	124·39	46·70
December (H)	8·924	43·35	35·07	26·475	125·65	359·54	173·35	124·70	46·76
(L)	8·919	43·3075	35·03	26·44	125·51	358·95	172·80	124·40	46·70
(A)	8·922	43·325	35·055	26·46	125·58	359·26	173·04	124·60	46·73

7. QUOTATIONS OF GOVERNMENT SECURITIES AND SHARES ON THE WARSAW EXCHANGE

Year and Month		5% Conversion Loan in Zlotys of 1924	6% Dollar Loan of 1920	7% Stabilisa- tion Loan of 1927	10% Railway Loan of 1924	Shares of Bank of Poland	General Index of Shares
		In percentages of nominal value					
July 1930	Highest (H)	55.75	79.—	88.—	103.50	169.75	53.33
	Lowest (L)	55.50	77.—	87.—	102.50	160.—	
	Closing (C)	55.50	78.—	88.—	103.—	164.—	
August 1930	(H)	55.75	79.—	89.—	104.—	168.75	52.41
	(L)	55.50	77.50	88.—	103.—	164.—	
	(C)	55.50	79.—	89.—	103.50	168.50	
September	(H)	55.65	78.—	89.50	103.75	168.—	50.33
	(L)	55.50	—	86.—	103.50	162.—	
	(C)	55.50	—	89.—	103.50	162.—	
October	(H)	55.65	79.—	89.—	104.—	164.50	47.11
	(L)	48.—	76.—	82.—	103.75	152.—	
	(C)	49.—	76.—	82.—	103.75	160.—	
November	(H)	51.—	76.—	83.50	104.50	164.—	50.18
	(L)	48.—	75.—	81.—	104.—	158.50	
	(C)	50.25	75.—	82.50	104.—	161.—	
December	(H)	50.50	68.—	78.—	105.—	160.25	47.59
	(L)	50.—	67.—	77.—	102.50	153.—	
	(C)	50.—	67.—	77.—	102.50	154.—	

8. QUOTATIONS OF POLISH GOVERNMENT LOANS IN NEW-YORK, LONDON AND PARIS

Year and Month		New - York			London	Paris
		6% Loan of 1920	7% Stabilisation Loan of 1927	8% Loan of 1925	7% Stabilisation Loan of 1927	7% Stabilisation Loan of 1927
July 1930	Highest (H)	75.00	85.00	95.00	89.25	106.10
	Lowest (L)	74.00	84.25	94.00	87.46	104.17
	Closing (C)	74.50	85.00	95.00	87.75	—
August 1930	(H)	76.37	85.00	95.00	88.53	105.88
	(L)	74.00	83.75	94.00	86.80	102.35
	(C)	74.00	84.75	94.50	88.15	—
September	(H)	75.50	85.00	94.50	88.55	103.20
	(L)	70.00	83.00	87.00	85.15	100.70
	(C)	70.00	83.00	87.00	85.90	—
October	(H)	70.00	83.00	89.00	86.05	101.20
	(L)	58.00	71.00	70.00	76.50	91.15
	(C)	70.00	80.00	88.00	82.50	—
November	(H)	70.87	80.00	88.62	82.00	93.10
	(L)	65.00	77.00	84.00	80.50	89.40
	(C)	65.50	77.25	84.25	81.50	—
December	(H)	67.00	77.25	84.25	81.50	91.20
	(L)	58.00	70.00	73.00	76.50	86.85
	(C)	64.00	73.75	82.50	79.50	—

9. QUOTATIONS OF MORTGAGE BONDS ON THE WARSAW STOCK EXCHANGE

Year and Month		7% Mortgage Bonds issued by Bank of National Economy	8% Mortgage Bonds issued by Bank of National Economy	7% Mortgage Bonds issued by State Agrarian Bank	8% Mortgage Bonds issued by State Agrarian Bank	7% Dollar Mortgage Bonds issued by Warsaw Land Credit Association	4 1/2% Mortgage Bonds issued by Warsaw Land Credit Association	8% Mortgage Bonds issued by Credit Association of the City of Warsaw
		In percentages of nominal value						
July 1930	Highest (H)	} 83·25	} 94·00	} 83·25	} 94·00	} 76·50	} 57·00	} 77·75
"	Lowest (L)							
"	Closing (C)							
August	1930 (H)	} 83·25	} 94·00	} 83·25	} 94·00	} 76·50	} 58·25	} 76·75
"	(L)							
"	(C)							
September	(H)	} 83·25	} 94·00	} 83·25	} 94·00	} 76·50	} 57·75	} 76·00
"	(L)							
"	(C)							
October	(H)	} 83·25	} 94·00	} 83·25	} 94·00	} 76·50	} 54·75	} 71·25
"	(L)							
"	(C)							
November	(H)	} 83·25	} 94·00	} 83·25	} 94·00	} 76·50	} 54·50	} 74·25
"	(L)							
"	(C)							
December	(H)	} 83·25	} 94·00	} 83·25	} 94·00	} 76·50	} 53·00	} 72·00
"	(L)							
"	(C)							

II. GOVERNMENT FINANCE

10. PUBLIC DEBT OUTSTANDING

(IN ZLOTYS)

	January 1, 1931	January 1, 1930
External debt		
Bond issues	1.127,988.806	1.168,742.939
Debts to foreign governments (relief debts)	2.499,705.630	2.153,204.430
Debts to private creditors	40,095.000	43,660.800
Post-war liquidation debt	324,805.954	325,186.205
Total	3.992,595.390	3.690,794.374
Internal debt		
Interest bearing debt	420,875.272	495,574.497
Non-interest bearing debt	140.275	25,161.809
Total	421,015.547	520,736.306
Total public debt	4.413,610.937	4.211,530.680

11. EXECUTION OF BUDGET

(IN MILLIONS OF ZLOTYS)

	Budgetary receipts					Budgetary expenditures				Surplus + Deficit
	Total	Admi- nistra- tion	Taxes	Mono- polies	Enter- prises (Net)	Total	Admi- nistra- tion	Pen- sions	Public debt	
Final figures . . . 1926/27	2.122·7	226·9	1.128·7	626·5	140·6	1.926·3	1.631·9	181·3	149·1	+160·4
" " . . . 1927/28	2.727·6	276·0	1.494·6	796·6	160·4	2.512·9	2.082·5	243·8	186·6	+214·7
" " . . . 1928/29	2.987·8	276·4	1.736·8	890·3	84·3	2·820·6	2.313·8	279·0	227·8	+167·2
Provisional figures 1929/30	2.999·8	297·3	1.736·1	886·1	80·3	2·961·5	2.403·9	306·3	251·2	+ 38·4
Budget 1930/31	3.019·8	288·4	1.613·0	956·9	161·5	2.922·0	2.350·9	274·3	296·8	+ 97·8
Provisional figures:										
April - June 1930	682·2	82·0	381·4	193·7	25·1	679·4	523·0	79·2	77·2	+ 2·8
July - September . . . "	677·5	91·7	337·2	221·1	27·5	675·6	543·3	79·6	52·7	+ 1·9
October-December . . . "	702·0	75·0	396·9	214·9	15·2	712·7	560·2	75·0	77·5	- 10·7

12. BUDGETARY RECEIPTS AND EXPENDITURES BY MONTHS ¹⁾

(IN THOUSANDS OF ZLOTYS)

	RECEIPTS				EXPENDITURES			
	1927 - 1928	1928 - 1929	1929 - 1930	1930 - 1931	1927 - 1928	1928 - 1929	1929 - 1930	1930 - 1931
April	202.546	222.477	250.936	234.789	166.051	213.199	245.311	233.519
May	209.956	244.034	245.311	232.363	189.804	230.290	240.598	231.436
June	198.832	216.581	232.581	216.174	180.039	206.209	232.066	215.593
First Quarter . . .	611.334	683.092	728.828	683.326	535.894	649.698	717.975	680.548
July	203.661	232.211	251.806	241.887	177.058	223.985	250.970	241.183
August	192.258	233.794	233.051	215.193	164.274	230.582	231.762	214.501
September	193.846	238.382	238.823	222.649	181.597	228.081	236.288	222.081
Second Quarter . .	589.765	704.387	723.690	679.729	522.929	682.648	719.020	677.765
October	233.050	261.420	270.757	234.418	209.633	256.420	267.313	233.664
November	279.405	279.350	273.555	223.038	237.307	257.984	270.422	222.700
December	255.191	296.128	264.957	245.380	248.881	265.217	250.688	257.140
Third Quarter . . .	767.646	836.898	809.269	702.836	695.821	779.621	788.423	713.504
January	254.999	256.872	250.015	—	228.970	227.461	242.009	—
February	238.903	249.349	237.238	—	233.412	203.466	222.230	—
March	306.179	278.045	231.634	—	286.773	265.570	281.085	—
Fourth Quarter . .	800.081	784.266	768.887	—	749.155	696.497	745.324	—
Supplementary Period ²⁾	—	—	—	—	50.591	31.135	39.161	—
Total	2,768.826	3,008.643	3,039.674	—	2,554.390	2,839.599	3,009.903	—

¹⁾ The figures of total annual and quarterly expenditures and revenues given in Table N. 12 differ from those in Table N. 11 because they include the gross receipts and expenses of State enterprises.

²⁾ Period during which certain expenditures may be continued which had been authorized but not entirely utilized during preceding fiscal year.

13. BUDGETARY RECEIPTS

	ACTUAL		BUDGET		Budget estimates		Budget estimates for 1931/32 as compared in per cent with	
	Millions of zlotys	Per cent of budget	Millions of zlotys	Per cent of budget	Millions of zlotys	Per cent of budget	Actual 1929/30	Budget estimates 1930/31
	1929/30		1930/31		1931/32			
Grand Total	3.030.7	100.0	3.038.7	100.0	2.890.5	100.0	- 4.6	- 4.9
Ordinary Receipts	2.849.4	94.0	2.840.1	93.5	2.731.9	94.5	- 4.1	- 3.8
Extraordinary Receipts	181.2	6.0	198.6	6.5	158.6	5.5	-12.5	- 20.2
<i>General administration, total</i>	<i>2.033.5</i>	<i>67.1</i>	<i>1.901.4</i>	<i>62.6</i>	<i>1.866.5</i>	<i>64.6</i>	<i>- 8.2</i>	<i>- 1.8</i>
TAXES:								
Land tax	50.9	1.7	60.0	2.0	60.0	2.1	+17.8	—
Urban real estate tax	46.0	1.5	42.0	1.4	45.0	1.5	- 2.1	+ 7.1
Business licence and turnover tax	346.6	11.4	275.0	9.1	315.0	10.9	- 9.1	+ 14.5
Income tax	277.8	9.2	252.0	8.3	250.0	8.7	-10.0	- 0.8
Capital levy	39.8	1.3	76.0	2.5	44.0	1.5	+10.6	- 42.1
Other direct taxes	18.6	0.6	9.0	0.2	7.0	0.3	-62.3	- 22.2
Fines, penalties & interest	45.8	1.5	30.0	1.0	44.0	1.5	- 3.9	+ 46.7
Stamp and registration taxes	203.6	6.7	195.8	6.5	190.0	6.6	- 6.7	- 3.0
Customs	395.3	13.1	386.0	12.7	350.0	12.1	-11.5	- 9.3
Internal consumption taxes	192.2	6.4	186.3	6.1	185.6	6.4	- 3.4	- 0.3
Ten percent addition to taxes	119.5	3.9	100.9	3.3	106.0	3.7	-11.3	+ 5.1
Miscellaneous administrative receipts	297.4	9.8	288.4	9.5	269.9	9.3	- 9.2	- 6.5
<i>Monopolies, total</i>	<i>886.0</i>	<i>29.2</i>	<i>956.9</i>	<i>31.5</i>	<i>896.5</i>	<i>31.0</i>	<i>+ 1.2</i>	<i>- 6.3</i>
Tobacco	390.0	12.9	422.1	13.9	405.0	14.2	+ 3.8	- 4.0
Spirits	419.8	13.8	457.4	15.1	415.4	14.3	- 1.0	- 9.2
Salt	41.3	1.4	48.0	1.6	45.0	1.6	+ 9.0	- 6.2
Other	34.9	1.1	29.4	0.9	31.1	0.9	-10.9	+ 5.8
<i>Public enterprises, total:</i>	<i>111.2</i>	<i>3.7</i>	<i>180.4</i>	<i>5.9</i>	<i>127.5</i>	<i>4.4</i>	<i>+14.7</i>	<i>- 29.3</i>
Railways	—	—	91.2	2.9	45.9	1.6	—	- 49.7
Post, telegraph and telephone	26.9	0.9	6.0	0.3	15.6	0.6	-42.0	+160.0
State forests	80.4	2.7	78.4	2.5	65.2	2.2	-18.9	- 16.8
All other	3.9	0.1	4.8	0.2	0.8	—	-79.5	- 83.7

14. BUDGETARY EXPENDITURES

	Actual Budget				Preliminary budget of Government		Budget estimates for 1931/32 as compared in per cent with	
	Millions of zlotys	Per cent of budget	Millions of zlotys	Per cent of budget	Millions of zlotys	Per cent of budget	Actual 1929/30	Budget estimates 1930/31
	1929/30		1930/31		1931/32			
GRAND TOTAL	3,009.9	100.0	2,940.9	100.0	2,886.2	100.0	- 4.1	- 1.9
Ordinary expenditures	2,780.1	92.4	2,751.4	93.6	2,727.0	94.5	- 1.9	- 0.9
Extraordinary expenditures	229.8	7.6	189.5	6.4	159.2	5.5	- 30.7	- 16.0
<i>General administration, total</i>	<i>2,979.0</i>	<i>99.0</i>	<i>2,922.0</i>	<i>99.4</i>	<i>2,872.9</i>	<i>99.5</i>	<i>- 3.6</i>	<i>- 1.7</i>
President, Sejm, Senate, Council of Ministers and Comptroller	26.9	0.9	29.4	1.0	25.3	0.9	- 5.7	- 13.8
Ministry of:								
Foreign Affairs	56.7	1.9	52.3	1.8	51.9	1.8	- 8.5	- 0.8
War	851.7	28.3	827.1	28.1	836.2	29.0	- 1.8	+ 1.1
Interior	253.2	8.4	252.9	8.6	252.4	8.7	- 0.3	- 0.2
Finance	160.5	5.3	145.2	4.9	138.9	4.8	- 13.5	- 4.3
Justice	124.8	4.2	133.2	4.5	131.3	4.5	+ 5.2	- 1.4
Industry and Commerce	64.1	2.1	54.4	1.8	52.8	1.8	- 17.6	- 2.9
Communication	28.5	1.0	18.2	0.6	4.9	0.2	- 83.0	- 73.4
Agriculture	55.3	1.8	59.8	2.1	51.0	1.8	- 7.9	- 14.7
Public Instruction	466.3	15.5	471.6	16.0	447.6	15.5	- 4.0	- 5.1
Public Works	163.3	5.4	161.3	5.5	150.6	5.2	- 7.8	- 6.6
Labor and Social Relief	101.9	3.4	81.1	2.8	96.0	3.3	- 5.7	+ 18.4
Agriarian Reform	62.5	2.1	61.7	2.1	53.1	1.8	- 15.0	- 13.9
Post and Telegraph	3.4	0.1	2.7	0.1	2.7	0.1	- 20.2	- 0.2
Retirement Allowances	153.0	5.1	111.0	3.8	121.4	4.2	- 20.7	+ 9.3
Pensions and invalid payments	155.7	5.2	163.3	5.6	163.5	5.7	+ 5.0	+ 0.1
Public debt service, interest and amortization	251.2	8.3	296.8	10.1	293.3	10.2	- 16.7	- 1.2
<i>Payments to certain enterprises</i>	<i>30.9</i>	<i>1.0</i>	<i>18.9</i>	<i>0.6</i>	<i>13.3</i>	<i>0.5</i>	<i>- 57.0</i>	<i>- 29.2</i>

15. RECEIPTS FROM CUSTOMS BY MONTHS

MONTH	Millions of Zlotys			
	1927	1928	1929	1930
January	19.0	25.7	36.8	26.3
February	16.3	37.5	27.5	21.9
March	27.0	56.5	32.9	31.7
April	23.0	28.0	43.2	23.1
May	32.4	40.2	36.0	25.9
June	22.1	30.3	32.6	21.4
July	29.6	37.8	32.9	25.4
August	21.9	33.8	30.0	19.3
September	28.7	42.7	33.3	19.6
October	26.2	34.3	36.7	24.5
November	33.8	39.7	38.8	21.6
December	34.4	41.2	31.9	23.9

III. PRODUCTION

16. PRODUCTION OF MINES AND FOUNDRIES

IN THOUSANDS OF METRIC TONS

Year and Month	Pit Coal	Crude Oil	Potassium Salts	Salt	Iron Ores	Zinc and Lead Ores	Pig Iron	Steel	Rolled Articles
Monthly Average 1928	3.384	61.9	28.5	33.4	58.3	91.8	57.0	119.8	87.3
" " 1929	3.853	56.2	29.3	33.9	54.8	94.4	58.8	114.7	80.1
" " 1930	3.126	55.1	25.7	32.3	39.7	87.6	39.8	103.1	75.4
January 1930	3.806	55.5	33.6	33.5	55.0	92.4	50.7	105.9	76.4
February "	2.990	49.0	35.6	28.2	48.9	90.3	42.5	101.5	75.9
March "	2.827	54.4	40.9	35.6	44.0	95.0	43.8	105.7	80.8
Avril "	2.643	53.6	23.3	23.1	38.4	84.3	37.7	91.3	69.6
May "	2.671	54.6	16.8	27.9	39.1	87.8	40.8	114.0	79.0
June "	2.591	53.1	25.6	31.2	35.8	78.8	36.6	90.9	69.8
July "	2.975	56.1	36.6	38.9	38.9	91.4	38.2	113.5	84.7
August "	3.062	56.9	29.2	31.0	33.4	86.2	37.8	104.6	75.8
September "	3.417	56.9	18.0	35.8	35.2	88.2	38.4	110.6	77.7
October "	3.661	58.7	9.0	35.3	39.9	94.6	39.3	113.6	79.5
November "	3.478	57.0	22.4	34.8	35.9	84.2	36.7	107.6	75.0
December "	3.395	55.5	14.7	32.7	32.3	78.5	35.4	78.5	60.1

17. GENERAL SITUATION IN INDUSTRY

Year and Month	P R O D U C T I O N			Index of Building Activities	Total Number of Employed	Total Number of Unem- ployed	Total Number of Bankrupt- cies	Index of Car Movement on Polish Railways
	Index of general industrial production	Indices of Production						
		Branches making pro- ducers goods ¹⁾	Branches making consu- mers goods ²⁾					
1925-1927 = 100				At the end of the Month		1925-27 = 100		
January 1929	136.6	152.2	135.5	158.3	829.442	160.843	36	127.5
February "	127.0	137.9	127.4	134.6	815.270	177.462	27	103.1
March "	129.9	140.7	126.8	140.1	829.216	170.402	29	117.2
April "	133.9	150.9	120.5	158.5	865.963	149.093	35	140.2
May "	129.4	151.4	112.3	177.3	892.888	119.877	41	119.9
June "	127.5	149.9	110.7	179.7	902.014	105.065	48	129.6
July "	126.2	142.7	109.3	171.9	892.433	97.297	35	136.4
August "	126.4	142.4	111.6	167.3	896.731	90.094	32	136.7
September "	128.6	142.0	116.0	164.4	902.287	81.848	42	131.1
October "	129.8	141.8	119.1	161.9	922.070	91.035	52	127.9
November "	125.5	139.6	114.6	158.6	894.859	125.066	56	125.6
December "	124.9	136.6	114.2	168.1	796.626	185.314	83	121.6
January 1930	116.6	132.0	102.0	154.3	769.582	241.974	88	110.3
February "	108.3	125.5	95.4	136.3	747.374	274.708	84	98.8
March "	102.8	115.9	93.7	104.8	740.175	289.469	82	94.2
April "	102.9	112.9	93.9	93.5	752.307	271.225	74	97.3
May "	103.8	114.9	98.4	103.3	780.505	224.914	67	95.7
June "	102.7	113.1	95.9	106.9	785.126	204.982	66	98.3
July "	103.5	113.4	96.8	108.2	787.645	193.687	74	106.7
August "	106.0	113.2	99.9	106.8	793.635	173.627	43	110.3
September "	108.9	114.2	104.9	106.7	790.336	170.467	50	116.6
October "	109.7	112.7	107.4	104.4	808.829	165.154	59	112.1
November "	105.9	108.0	101.8	98.8	765.092	209.912	58	106.8
December "	101.9	99.0	101.6	84.8	³⁾	299.797	³⁾	108.9

¹⁾ This item includes the smelting, the mining, the building, the metal, the chemical and the engineering industries and the production of minerals.

²⁾ This item includes the textile, the clothing, the leather and the paper industries, the printing industry and the production of salt mines.

³⁾ Not yet published.

IV. FOREIGN TRADE

18. IMPORTS INTO POLAND

ARTICLES	In Thousands of Metric Tons				In Millions of Zlotys			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Foodstuffs	971·2	806·9	445·4	368·5	669·6	651·3	451·2	357·2
II. Animals (number)	288·6	239·2	279·0	92·2	6·4	2·8	4·9	3·2
III. Animal products	38·9	41·9	32·1	32·3	214·7	278·0	237·3	198·9
IV. Timber & timber products	23·3	50·2	55·5	50·7	14·1	21·2	26·1	18·4
V. Plants and seeds	35·2	41·0	41·8	32·7	32·7	36·4	37·8	25·7
VI. Construction materials & pottery	1.054·0	1.367·6	1.257·4	1.022·7	37·3	48·3	46·2	33·0
VII. Minerals not mentioned elsewhere and their products .	1.031·7	855·0	1.056·8	679·5	104·9	101·0	121·1	84·5
VIII. Glass & glass articles . . .	6·2	8·6	10·8	7·9	8·2	14·0	14·9	11·5
IX. Fuel, asphalt, petroleum & derived products	247·2	264·9	332·3	178·2	15·7	17·7	20·9	12·8
X. Rubber and rubber goods	3·8	6·8	6·9	5·7	43·9	65·1	50·1	39·6
XI. Non-organic chemical products	540·2	664·2	789·7	427·7	77·4	114·7	137·3	74·3
XII. Organic chemical products	96·5	93·4	107·1	95·0	141·4	138·0	153·2	138·6
XIII. Paints, dyes & varnishes .	8·1	9·4	9·4	7·4	28·4	31·4	23·7	19·2
XIV. Various chemical products	4·1	5·9	5·5	4·4	17·2	21·3	18·8	15·7
XV. Metals & metal articles . .	542·5	611·7	631·7	418·2	186·7	244·6	266·2	172·9
XVI. Precious metals (gr) . . .	1.132·3	2.476·5	6.781·2	5.319·0	4·9	4·9	7·8	5·1
XVII. Machines & apparatus . .	50·6	71·4	63·7	32·4	225·7	320·0	300·4	171·2
XVIII. Electrotechnical goods . .	15·3	14·7	11·9	7·6	73·5	93·1	96·7	71·1
XIX. Clocks & watches	0·1	0·2	0·2	0·1	5·1	9·1	9·2	5·8
XX. Musical instruments	0·4	0·6	0·7	0·6	6·2	9·9	11·0	9·4
XXI. Arms & munitions	0·2	0·2	0·1	0·1	3·6	4·6	4·0	3·3
XXII. Vehicles	11·1	16·8	16·5	9·6	66·9	114·0	112·6	67·8
XXIII. Paper & paper articles . .	81·8	90·2	77·4	74·4	76·8	84·3	72·8	57·6
XXIV. Books, magazines & pictures	2·3	3·0	3·0	2·8	14·4	17·5	20·5	17·2
XXV. Textiles	136·4	138·3	129·6	110·7	758·3	840·5	787·6	568·5
XXVI. Furnishing and dry goods.	0·5	0·5	0·4	0·3	25·4	26·7	24·0	18·0
XXVII. Haberdashery	0·4	0·5	0·4	0·3	9·2	11·4	10·4	9·0
XXVIII. Instruments, School appliances, precision apparatus . .	1·1	1·5	1·7	1·2	26·9	40·4	44·1	36·4
XXIX. Miscellaneous	—	—	—	—	—	—	0·2	—
Total ¹⁾ . . .	4.903·1	5.165·4	5.088·0	3.571·0	2.895·5	3.362·2	3.111·0	2.245·9

¹⁾ Total of weight not including the item II. Animals (number) and the item XVI Precious Metals (gr).

19. EXPORTS FROM POLAND

ARTICLES	In Thousand of Metric Tons				In Millions of Zloty			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Foodstuffs	931.9	846.1	1,514.9	1,907.0	607.5	594.3	788.2	738.9
II. Animals (number)	2,404.3	3,014.5	2,949.7	2,758.9	191.0	231.5	225.0	187.9
III. Animal products	14.9	19.7	18.6	23.5	38.9	53.5	56.8	59.4
IV. Timber and timber products	6,426.4	4,888.9	3,745.8	2,803.3	635.0	590.0	482.0	348.2
V. Plants and seeds	87.1	76.4	111.5	80.9	67.9	62.4	81.0	54.3
VI. Building materials and pottery	747.7	601.4	521.6	250.2	16.7	13.5	12.2	10.5
VII. Minerals not mentioned elsewhere and products . .	121.1	145.0	140.9	111.4	3.0	3.8	4.1	3.7
VIII. Glass and glass products .	4.8	1.7	1.7	1.8	3.3	1.7	1.6	1.8
IX. Fuel, asphalt, petroleum and derivatives	11,504.5	13,280.3	14,333.2	12,866.8	443.7	454.1	466.9	400.5
X. Rubber	0.1	—	1.2	1.5	0.3	0.4	10.4	14.3
XI. Non-organic chemical products	89.4	128.2	108.8	171.0	16.9	25.0	27.9	38.1
XII. Organic chemical products	28.2	33.6	37.5	30.3	15.7	18.2	20.2	16.7
XIII. Paints, dyes and varnishes	4.0	4.5	4.8	3.0	4.9	5.1	5.6	3.3
XIV. Various chemical products	2.7	2.8	5.7	2.9	3.0	3.5	6.5	3.6
XV. Metals and metal products	334.2	335.7	422.2	611.2	290.2	269.0	323.8	317.2
XVI. Precious metals (gr.) . . .	284.4	298.6	455.7	481.7	0.2	0.3	0.7	0.4
XVII. Machinery and apparatus .	4.7	2.9	5.6	3.5	8.3	8.1	15.7	11.2
XVIII. Electric conductors and other materials	0.8	0.9	1.0	0.4	0.7	0.9	1.6	1.5
XIX. Watches and clocks	—	—	—	—	0.1	0.1	0.1	0.1
XX. Musical instruments	—	—	—	—	0.4	0.4	0.4	0.4
XXI. Arms and munitions	—	—	—	—	0.3	0.2	0.3	0.4
XXII. Vehicles	0.2	0.2	2.3	2.0	0.8	1.0	6.2	6.4
XXIII. Paper and paper products	16.4	16.9	16.7	20.2	7.8	7.0	8.8	9.8
XXIV. Books, magazines and pictures	0.5	0.6	0.6	0.5	3.6	4.5	5.4	4.2
XXV. Textiles	36.0	37.3	42.3	30.4	146.7	149.3	239.9	186.2
XXVI. Clothes	0.4	0.4	0.6	0.3	6.0	7.2	13.2	9.8
XXVII. Haberdashery	—	—	—	—	1.3	1.6	2.7	2.5
XXVIII. School and precision apparatus	—	—	0.1	—	0.9	1.1	5.0	1.7
XXIX. Miscellaneous articles . . .	—	—	0.3	—	—	0.2	1.2	0.2
Total ¹⁾	20,356.0	20,423.5	21,037.9	18,922.1	2,515.1	2,508.0	2,813.4	2,433.2

¹⁾ Total of weight not including the item II. Animals (number) and the item XVI Precious Metals (gr.).

20. FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	In Thousands of Zlotys						In Percentage of Total			
	1930			1929			1930		1929	
	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Imports	Exports
Total . . .	2,245,973	2,433,244	+ 187,271	3,110,982	2,813,366	-297,622	100·0	100·0	100·0	100·0
EUROPE ¹⁾	1,740,108	2,310,390	+ 570,282	2,401,847	2,680,254	+278,407	77·5	94·9	77·2	95·3
Germany	605,755	626,627	+ 20,872	850,408	877,122	+ 26,714	27·0	25·7	27·3	31·2
Great Britain . . .	177,876	294,381	+ 116,505	265,027	288,255	+ 23,228	7·9	12·1	8·5	10·3
Czechoslovakia . .	169,513	216,387	+ 46,874	227,845	296,257	+ 68,412	7·5	8·9	7·3	10·5
Austria	127,449	227,119	+ 99,670	181,258	294,688	+113,430	5·7	9·3	5·8	10·5
France	151,070	75,178	- 75,892	214,212	60,560	-153,652	6·7	3·1	6·9	2·2
Russia	45,781	128,963	+ 83,182	39,924	81,076	+ 41,152	2·0	5·3	1·3	2·9
Holland	77,854	82,642	+ 4,788	113,204	79,291	- 33,913	3·5	3·4	3·6	2·8
Sweden	40,923	111,089	+ 70,166	56,813	107,298	+ 50,485	1·8	4·6	1·8	3·8
Denmark	29,811	121,588	+ 91,777	49,824	110,382	+ 60,558	1·3	5·0	1·6	3·9
Switzerland	85,345	51,786	- 33,559	104,594	40,447	- 64,147	3·8	2·1	3·4	1·4
Belgium	55,245	62,126	+ 6,881	71,855	66,999	- 4,856	2·5	2·5	2·3	2·4
Italy	70,273	31,391	- 38,882	83,974	40,150	- 43,824	3·1	1·3	2·7	1·4
Latvia	6,476	67,326	+ 60,850	12,293	85,135	+ 72,842	0·3	2·8	0·4	3·0
Rumunia	21,805	50,850	+ 29,045	27,570	64,988	+ 37,418	1·0	2·1	0·9	2·3
Hungary	21,906	36,382	+ 14,476	32,855	56,757	+ 23,902	1·0	1·5	1·1	2·0
Other European Countries	53,026	126,555	+ 73,529	70,191	130,849	+ 60,658	2·4	5·2	2·3	4·7
ASIA	80,392	43,522	- 36,870	100,227	47,350	- 52,877	3·6	1·8	3·2	1·7
NORTH AMERICA of which:	272,115	22,655	- 249,460	385,857	31,686	-354,171	12·1	0·9	12·4	1·1
United States . . .	270,821	21,909	- 248,912	383,651	30,794	-352,857	12·0	0·9	12·3	1·1
SOUTH AMERI- CA	67,510	16,268	- 51,242	115,328	20,297	- 95,031	3·0	0·7	3·7	0·7
ALL OTHER COUNTRIES.	85,848	40,409	- 45,439	107,723	33,773	- 73,950	3·8	1·7	3·5	1·2

¹⁾ Consecutive order of European countries established according to the volume of total foreign trade returns with Poland in 1930.

21. POLAND'S FOREIGN TRADE IN 1930

IN MILLIONS OF ZLOTYS

Year and Month	T o t a l			Foodstuffs and animals			Raw materials and industrial products		
	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
1927	2,895.5	2,515.1	-380.4	676.0	798.5	+122.5	2,219.5	1,716.6	- 502.9
1928	3,362.2	2,508.0	-854.2	654.1	825.8	+171.7	2,708.1	1,682.2	-1,025.9
1929	3,111.0	2,813.4	-297.6	456.2	1,013.2	+557.0	2,654.8	1,800.2	- 854.6
1930	2,245.9	2,433.2	+187.3	360.4	926.7	+566.3	1,885.5	1,506.5	- 379.0
January	216.7	218.5	+ 1.8	37.7	89.2	+ 45.2	179.0	135.6	- 43.4
February	181.7	218.1	+ 36.4	31.1	78.9	+ 47.8	150.6	139.2	- 11.4
March	194.9	221.1	+ 26.2	39.8	85.4	+ 45.6	155.1	135.7	- 19.4
April	179.4	208.9	+ 29.5	29.8	84.4	+ 54.6	149.6	124.5	- 25.1
May	196.7	199.2	+ 2.5	31.8	71.4	+ 39.6	164.9	127.8	- 37.1
June	177.4	169.3	- 8.1	29.1	60.1	+ 31.0	148.3	109.2	- 39.1
July	195.3	197.8	+ 2.5	24.9	74.0	+ 49.1	170.4	123.8	- 46.6
August	188.5	201.5	+ 13.0	34.3	79.6	+ 45.3	154.2	121.9	- 32.3
September	190.4	211.8	+ 21.4	22.2	83.0	+ 60.8	168.2	128.8	- 39.4
October	202.2	207.9	+ 5.7	25.3	85.9	+ 60.6	176.9	122.0	- 54.9
November	163.8	195.9	+ 32.1	26.8	76.5	+ 49.7	137.0	119.4	- 17.6
December	158.9	183.2	+ 24.3	27.6	64.6	+ 37.0	131.3	118.6	- 12.7

V. TRANSPORT

22. TRANSPORTS AND SHIPPING

YEAR AND MONTH	Car Movement on State Railways Daily Average of 15 Ton cars			Goods Traffic in the Ports of	
	Cars loaded in Poland	Import cars received and Transit	T o t a l	Danzig	Gdynia
				In Thousands of Tons	
January . . . 1929	13,711	2,050	15,761	427.9	218.0
February . . . "	11,757	1,969	13,726	122.3	11.5
March "	14,191	2,366	16,557	199.3	121.3
April "	15,454	2,763	18,217	492.3	252.9
May "	14,355	5,193	19,548	532.3	287.5
June "	15,833	2,289	18,122	456.9	301.9
July "	17,139	2,324	19,463	469.0	335.4
August "	16,723	2,402	19,125	525.8	271.1
September . . . "	17,028	2,346	19,374	467.4	249.5
October "	19,038	2,289	21,327	449.1	275.5
November "	18,624	2,037	20,661	442.6	241.9
December "	15,207	1,793	17,000	408.7	255.6
January . . . 1930	11,951	1,689	13,640	635.5	313.8
February "	11,389	1,767	13,156	639.9	258.9
March "	11,292	2,012	13,304	570.0	230.1
April "	10,837	1,801	12,638	717.2	240.2
May "	11,392	1,814	13,206	698.7	283.0
June "	11,906	1,840	13,746	600.9	280.8
July "	13,143	2,085	15,228	667.4	366.4
August "	13,394	2,040	15,434	735.7	361.1
September "	15,060	2,179	17,239	704.2	357.8
October "	16,994	1,701	18,695	785.3	336.0
November "	15,974	1,593	17,567	761.0	287.4
December "	13,849	1,394	15,243	697.3	312.7

VI. PRICES

23. INDICES OF WHOLESALE PRICES

1927 = 100

Year and Month	Wholesale prices		
	All commodities	Agricultural products	Industrial products
Yearly Average 1928	101·0	97·2	104·2
" " 1929	95·7	85·7	103·3
January 1930	88·2	74·8	99·1
February "	84·9	69·3	98·2
March "	85·0	70·1	97·5
April "	85·0	71·3	96·5
May "	83·3	68·3	96·3
June "	83·1	68·9	95·2
July "	83·8	71·3	94·2
August "	81·8	68·2	93·2
September "	79·6	65·5	91·8
October "	78·4	64·3	90·6
November "	78·6	66·2	88·9
December "	76·6	63·2	87·8

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