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BANK POLSKI

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BANK OF POLAND  
ECONOMIC RESEARCH DEPARTMENT

BULLETIN No. 7

April-June  
1932



WARSAW  
PRINTING OFFICE OF THE BANK OF POLAND  
1932.





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AREA OF POLAND in sq. klm. . . . . 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 9. XII. 1931) . . . . . 32,120,020

DENSITY OF POPULATION (per 1 sq. klm.) . . . . . 82.7

|   | 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 1925-1929 per thousand inhabitants |
|----------------------------|--|
| Births . . . . .           | 33.2   |
| Deaths . . . . .           | 17.3   |
| Natural Increase . . . . . | 15.9   |

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\*) 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 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.

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**General conditions of the money market.** The combination of a number of unfavourable developments on world money markets (such as alarming rumours connected with the liquidation of Kreuger's concern and the failure of several commercial trusts and companies of international importance) and in the first place the very uncertain internal political situation in Germany, as well as the uneasiness caused by the projected schemes of checking the economic crisis in the United States — all these factors adversely affected the situation on the Polish money market, all the more so as the international exchange of goods and capital was rendered still more difficult in consequence of the introduction of restrictive measures by a number of countries, inhibiting the normal economic relations.

Moreover, internal factors of a seasonal character contributed likewise to the deterioration of the money market situation in Poland, particularly in May and in June. This period immediately preceding the realisation of the new harvests and which is always marked by a cash stringency, in the current year was rendered especially difficult firstly on account of the exhaustion of ready-cash reserves both in industry and agriculture, and secondly because of a further restriction of credits. The increase of credit requirements was noticeable not only on the part of agriculturists owing to their seasonal financial difficulties but also on the part of the exporting industries in consequence of greater difficulties in collecting amounts due from the countries which had introduced foreign exchange restrictions.

In the period under review, particularly in May and in the first few days of June, following the news about the planned inflationary measures in the United States and the deepening economic crisis in that country,

a considerable supply of dollar notes was noticeable in Poland, similarly as in other countries. As a result, the rate of the U. S. dollar, particularly of dollar notes, showed a decline which at a certain time was rather pronounced. The anxiety as to the future of that currency compelled the holders of dollar deposits to convert them into some other currency, for the most part into gold zlotys. Whilst up to May this year the tendency to hoard dollars was in Poland quite noticeable, since that date the reverse has been observed, i. e. a flight from that currency.

Unfortunately, the results of the diminution of the dollar note circulation in Poland were in a large degree neutralised by a new custom, the hoarding of foreign gold coins, the imports of which for this purpose increased markedly in the course of the first six months of the current year.

In order to check this practice so undesirable from the point of view of the balance of payments, in the first half of June the joint-stock banks adopted a resolution, whereby they bound themselves to refrain from effecting purchases and sales of gold specie and bullion as also from selling foreign exchange or foreign currencies presumably destined for speculative or hoarding purposes. The larger banking houses likewise adhered to this resolution.

The total amount of deposits in all Polish credit institutions (excluding co-operative associations) in the course of April and May decreased somewhat viz. by 2.5 per cent, i. e. to 2.262 million zlotys. The withdrawal of deposits was noticeable chiefly in private banks and in some communal savings institutions, dollar deposits showing the largest decrease. The shrinkage of deposits was caused by the demand for ready-cash on the part of enterprises which had already started their seasonal production, by the approach of the summer vacation period and — as regards dollar deposits — by the lack of confidence in that currency. The Postal Savings Bank registered, on the contrary, a further increase of savings deposits during the quarter under review viz. to 386 million zlotys i. e. by 16 millions.

In order to secure cheaper money, the Postal Savings Bank, as the largest savings institution in the country, lowered the rate of interest on deposits from 7 to 6 per cent as from April 15 of the current year. Following its example the larger communal savings banks reduced likewise their rates of interest by one per cent.



The credit activity of private banks showed a further shrinkage. The total amount of utilised credits (loans on current accounts, discounts, and time loans) decreased during April and May by 5 per cent to 1.124 million zlotys owing not only to the withdrawal of deposits, but also to the steadily diminishing possibilities of effecting credit transactions; this was all the more the case as both merchants and manufacturers continued to give preference to cash transactions. In spite of certain repayments of foreign credits, which in the course of the first months of the quarter under consideration dropped by nearly 9 per cent, the ratio of cash to deposits continued on a relatively high level.

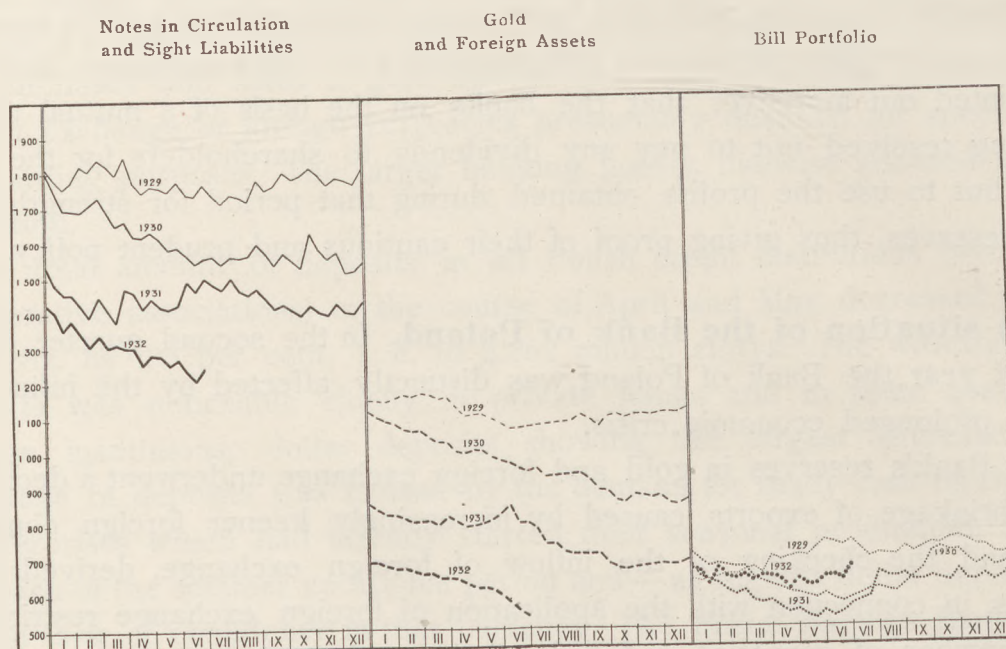
From the annual reports of the larger Polish banks for the past year, so far published, it can be seen that these institutions, owing to their adaptation to altered conditions by means of a considerable reduction of personnel and the re-organisation of administrative apparatus as well as owing to cautious credit policies, were able to set aside certain sums to hidden reserves and so to close their profit and loss accounts as to show surpluses. It should be pointed out moreover that the banks on the basis of a mutual understanding resolved not to pay any dividends to shareholders for the year 1931, but to use the profits obtained during that period for strengthening their reserves, thus giving proof of their cautious and prudent policy.

**The situation of the Bank of Poland.** In the second quarter of the current year the Bank of Poland was distinctly affected by the influences of the prolonged economic crisis.

The Bank's reserves in gold and foreign exchange underwent a decrease. The shrinkage of exports, caused by increasingly keener foreign competition, and the checking of the inflow of foreign exchange, derived from exports, in connection with the application of foreign exchange restrictions by a number of countries reduced offerings of foreign exchange to the Bank of Poland. Moreover, in the period under review a further fall in emigrant remittances was noticeable caused by the deepening of the economic crisis abroad. In addition, at the beginning of the second quarter, a large amount of foreign exchange was used up for the repayment of interest coupons on the Polish Government foreign loan-issues. The decrease of the Bank's reserves caused by the above mentioned factors

aroused uneasiness on the money market and contributed to an increase in the hoarding of gold imported from abroad, which naturally helped to enhance the demand for undepreciated currencies. During the period under consideration the Bank of Poland gradually converted a portion of its gold reserves, amounting to 89.2 million zlotys, into foreign exchange in order to meet current requirements. As a result the gold reserves decreased to 484.3 million zlotys. At the same time the reserves of foreign exchange serving as cover dropped from 71.3 million zlotys on March 31st to 46.2 million zlotys on June 30th. The total gold and foreign exchange reserves serving as cover decreased in the course of the second quarter of the current year by 114.3 million zlotys and at the end of that quarter amounted to 530.5 million zlotys.

### BANK OF POLAND



The credit activity of the Bank of Poland in the period under review shaped itself under the influence of the difficult pre-harvest period, marked this year by an almost complete exhaustion of farmers' cash reserves. Consequently the volume of credits granted by the Bank showed an increase during the quarter reviewed. This was due primarily to the larger

credit requirements on the part of the private banks, which registered a drop in deposits. Moreover, industry utilised the rediscount credits in a larger degree than hitherto, since in view of the difficulties of collecting amounts due from abroad they felt the necessity of replenishing their working funds. Finally a great number of farmers endeavoured to obtain loans not only for lasting out through the difficult period preceding the realisation of the new harvests, but also for the premature effecting of taxpayments in order to profit by the tax-reductions granted in such cases.

The bill portfolio of the Bank of Poland increased from 641·9 million zlotys on March 31st to 671·0 millions on June 30th i. e. by 29·1 mil.; the loans against securities granted by the Bank rose during that period by 1·8 million zlotys to 124·1 millions. The indebtedness of the State Treasury towards the Bank of Poland increased simultaneously from 20 to 50 million zlotys i. e. to half of the amount of the credit, which the Treasury is legally entitled to obtain from the Bank.

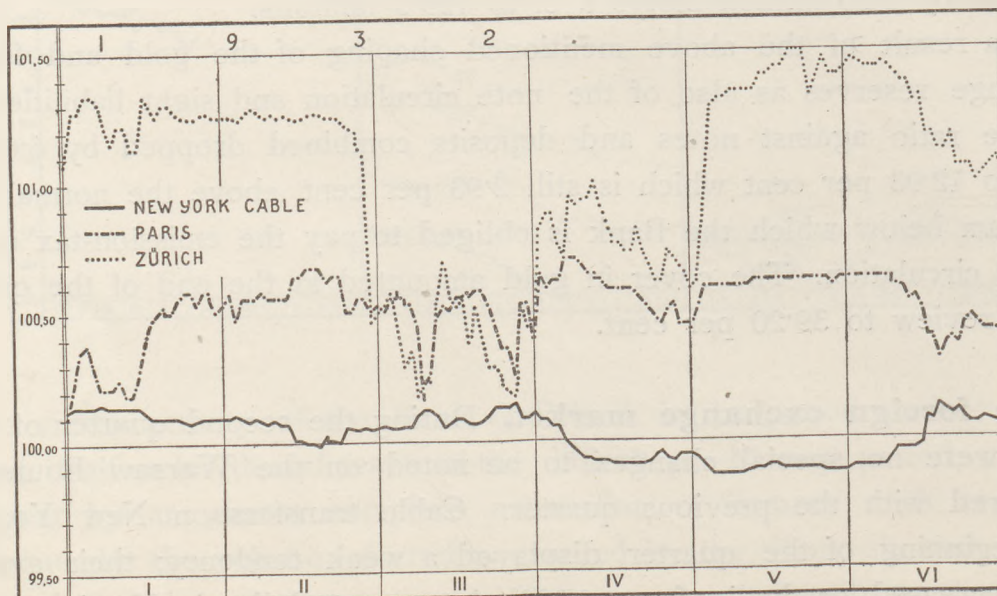
In view of the fact that the increase in the credit activity of the Bank proceeded at a slower rate than the outflow of gold and foreign exchange, the total amount of notes in circulation decreased in the course of the second quarter from 1.130·5 million zlotys to 1.105·4 millions or by 25·1 millions. The shrinkage in the note circulation would have been more evident but for the fact that at that time deposits on current accounts declined by 34·0 million zlotys i. e. to 129·3 millions.

As a result of the above mentioned shaping of the gold and foreign exchange reserves as also of the note circulation and sight liabilities, the reserve ratio against notes and deposits combined dropped by 6·68 per cent to 42·93 per cent which is still 2·93 per cent above the normal legal minimum below which the Bank is obliged to pay the emission-tax on the excess circulation. The cover in gold amounted at the end of the quarter under review to 39·20 per cent.

**The foreign exchange market.** During the second quarter of 1932 there were no special changes to be noted on the Warsaw Bourse, as compared with the previous quarter. Cable transfers on New York in the beginning of the quarter displayed a weak tendency; their average rate decreased gradually from 8.922 zlotys to 1 dollar in March to 8.904

zlotys in May (parity 8.9141); only in June the rate improved attaining an average level of 8.914 zlotys to 1 dollar. The largest transactions on the Bourse were effected in cable transfers on New York and in French Francs. Cheques on Paris during the whole quarter showed only slight fluctuations; in April and May the tendency was stronger and in June weaker; the average rate on Paris in June was almost the same as the rate at the end of the preceding quarter, amounting to 35.09—35.10 zlotys to 100 francs. Transactions in the English and Swiss currencies constituted about 10 per cent each of the total business in foreign exchange. Cheques on London and Zurich have both displayed during the whole quarter an upward tendency. The average rate of cheques on Zurich went up from 172.68 zlotys in March to 174.11 zlotys to 100 Swiss francs in June; while the average rate of cheques on London, which were quoted in March at 32.38 zlotys to £ 1, after a period of a marked rise in April when they reached 33.55 zlotys to £ 1, settled in June at the average rate of 32.57 zlotys to £ 1, i. e. somewhat higher than at the end of the first quarter. Cheques on Prague, Amsterdam and Milan, in which during the period under review no larger transactions were done, underwent only slight fluctuations; the rate of cheques on Brussels remained almost unchanged.

#### FOREIGN EXCHANGE RATES IN WARSAW



**Securities.** During the second quarter of 1932, owing to the seasonal difficulties connected with the period preceding the realisation of the new harvests and to the general exhaustion of reserves, Polish securities showed a downward tendency. The price of the 7 per cent Stabilisation Loan decreased on the Warsaw Stock Exchange during the quarter under review from 58·25 to 44·25; the price of the 6 per cent Dollar Loan of 1920 during the same period displayed a downward trend and fell from 60·50 to 50·50. A relatively greater resistance was shown by the 5 per cent Conversion Loan which dropped from 39 to 36.

The decline in the prices of Government bonds on the Stock Exchanges in Poland was connected with a similar tendency on foreign Stock Exchanges. In New York the closing price of the 6 per cent Polish Loan of 1920 decreased from 58·75 to 48·—, and of the 7 per cent Stabilisation Loan of 1927 from 56·62 to 42·50.

In connection with the drop in prices of Government bonds there was also a downward trend in prices of mortgage bonds. The price of 8 per cent Mortgage Bonds of the Credit Association of the City of Warsaw dropped by 9·35 to 53·—; the 4½ per cent Mortgage Bonds of the Land Credit Association lost 8 points, declining to 33·75; the 7 per cent Dollar Mortgage Bonds of the same Association dropped by 5·5 points to 48·50. On the other hand the prices of the 7 per cent and 8 per cent Bonds of the Bank of National Economy and the State Agrarian Bank remained unchanged during the whole period under review.

As regards transactions in shares, the bulk of the business was done in shares of the Bank of Poland, which during the whole quarter showed a downward trend evidenced by a drop of the price from 84 to 70.

**Agriculture.** Owing to favourable atmospheric conditions and abundant rains there was a visible improvement in the sowings of the main kinds of grain during the period under review. The weather facilitated more the growth of the spring sowings than of the winter sowings which ripened under less favourable circumstances, so that their crop is not so promising. The crops of cabbage and beet-roots will be very good, also the yield of potatoes; sugar-beets will probably be better than last year.

The prices of grain in the first half of the quarter under review continued to display an upward tendency; later on a trend for their stabilisation was evidenced; however about the middle of June they showed a considerable drop which gradually lessened towards the end of that month. In June the average price of wheat was \$ 3·20 and of rye \$ 3· — per quintal. In March prices had been \$ 2·93 and \$ 2·80 respectively.

Prices of pigs and cattle in the beginning evidenced an improvement due to small offerings on the domestic market. At the end of May however, in connection with the continuing difficulties encountered as regards the exports, the number of pigs and cattle increased on the domestic market so that prices fell off. Only prices of bacon maintained a more profitable level owing to the favourable situation on the Polish bacon market. The exports of bacon to England continued at a high level owing to better prices than during the preceding quarter.

In June, before the beginning of the new economic year in agriculture, the Economic Committee of the Council of Ministers, after a conference with the agricultural organisations, established the main lines of the grain policy of the Government for the economic year 1932/33. The said Committee approved the beneficial results of the action of the Government as regards the wheat and rye markets and decided to continue in principle the same policy which was carried on during the last two years. It was particularly agreed upon maintaining the protective duties, the chattel mortgage credits for grain, the reimbursement of customs duties connected with the exports of cereals and their products, the principle and the methods of concentrating the exports as well as the intervention by means of purchases of rye and wheat during the post-harvest period.

**Industry.** As compared with the preceding quarter the total industrial production increased owing to seasonal animation in various branches. This applies particularly to *the textile industry* which in its most important district of Łódź displayed a certain improvement in connection with the spring and summer season requirements. Also in *the metal industry* there was a seasonal increase of orders on the domestic market. *The timber industry* showed a certain revival which however cannot be compared with the more animated turnover displayed during the spring and summer

months of previous years. On the other hand *the output of coal* in consequence of the decrease of the domestic consumption somewhat declined especially in May; it deserves to be noticed that in spite of the growing difficulties the total exports of coal not only did not decrease during the period under review, but have even somewhat increased. The production of *crude oil* and the sale of petroleum products did not practically undergo any changes.

In connection with the development of production in certain industrial branches, the number of unemployed declined. According to information received from the Official Unemployment Committees the number of unemployed registered on the whole territory of Poland on July 9th of the current year amounted to about 240.000 workers against 353.000 on April 2, 1932 and 276.000 workers on July 4, 1931.

During the period under review all branches of the whole industry in Poland have founded one joint central organisation under the name of „Central Union of Polish Industry“ (Centralny Związek Przemysłu Polskiego). This organisation is a fusion of two separate associations of which one, called „the Central Union of Polish Industry, Mining, Trade and Finance“, (Centralny Związek Polskiego Przemysłu Górnictwa, Handlu i Finansów), comprised the industries on the pre-war territories of Poland occupied by two of the partitioning Powers Russia and Austria,—and the other, called „the United Industry and Agriculture of Western Poland“ (Naczelna Organizacja Zjednoczonego Przemysłu i Rolnictwa Zachodniej Polski), embraced the industries on the pre-war territory of the third partitioning Power, Prussia.

**Trade, prices and transportation.** During the quarter under review, there were no special changes in the trend of domestic trade; there was neither improvement nor deterioration of the general situation. Owing to great caution employed by sellers in granting credits no animation in business could be noticed.

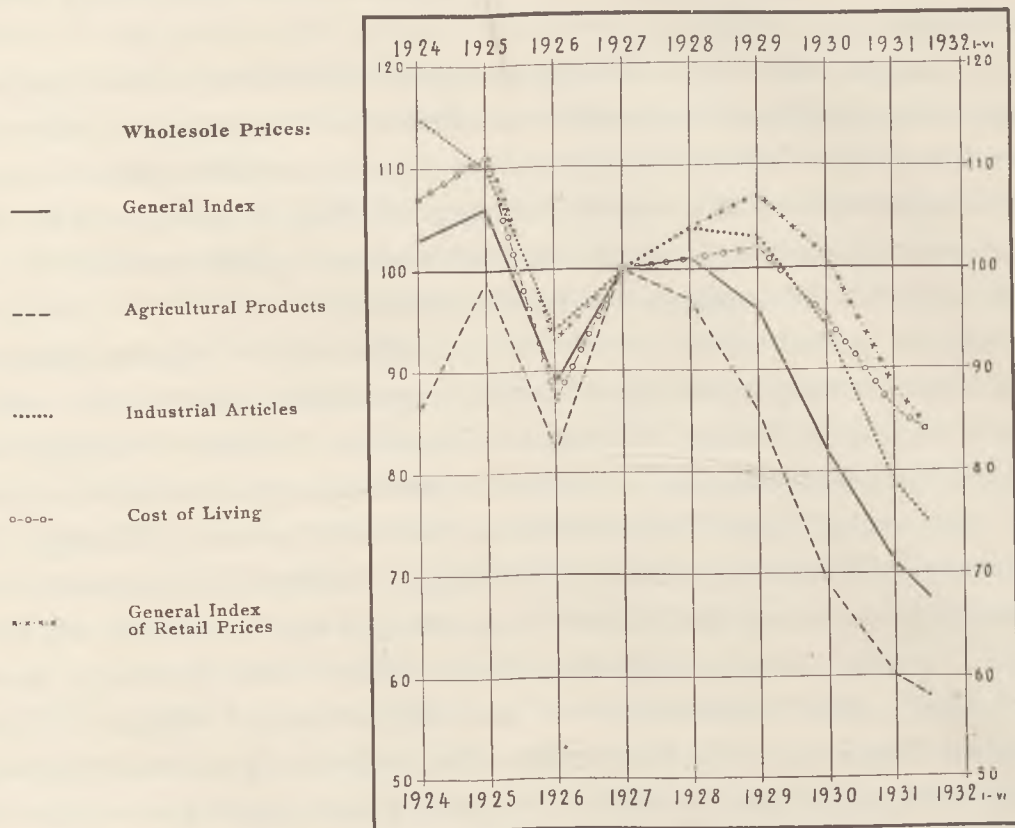
There was a greater demand, connected with the season, for textiles and shoes but in the branch of foodstuffs a further decrease of the volume of trade had to be stated, particularly as regards luxury goods.

Railway freight traffic which is the best evidence of the volume of busi-

ness done, declined considerably, as the average of daily carloadings in May decreased to less than 8,000 15-ton waggons, as shown in table No. 24.

### AVERAGE YEARLY INDICES OF WHOLESALE AND RETAIL PRICES AND COST OF LIVING.

Index of 1927 = 100

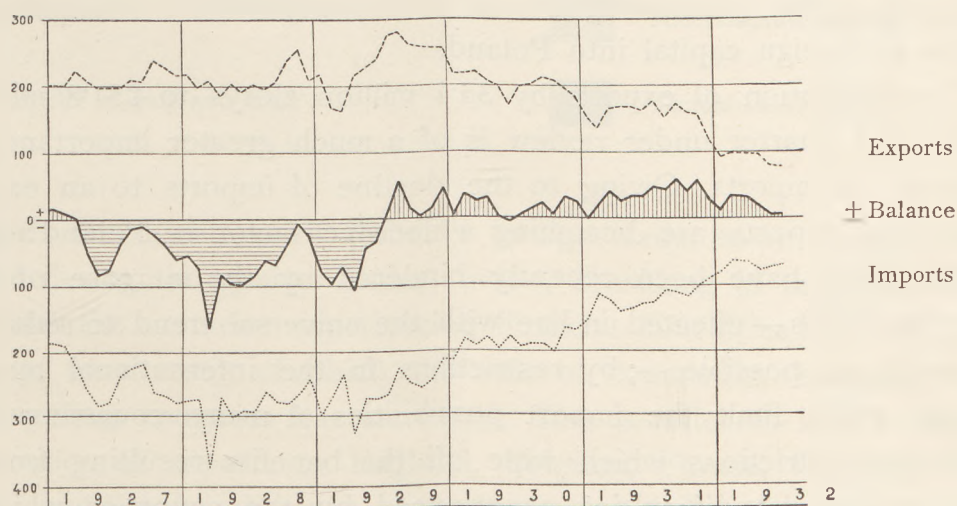


The general index of wholesale prices during the period under review did not show stability. In April and May it rose slightly, in June however it showed again a decrease. This tendency was due solely to the movement of prices of agricultural products, which in the spring showed an upward tendency but fell off just before the new crops. On the other hand industrial articles during the last three months displayed a continuous tendency to fall as it is evidenced in the movement of prices shown in table No. 27. The indices of retail prices showed similar fluctuations corresponding to the movement of wholesale prices. The general trend of prices and of the cost of living is illustrated by the above diagram.



**Foreign trade.** Total foreign trade returns (both imports and exports) amounted during the second quarter of 1932 to 475·8 million zlotys, i. e. 21·4 million zlotys less than in the preceding quarter and 432·5 million zlotys less than during the second quarter of 1931. Nevertheless the balance of foreign trade continued favourable, the excess, however, of exports over imports decreased considerably and amounted to 27·8 million zlotys against 77·2 million zlotys in the preceding quarter and 89·5 million zlotys in the second quarter of 1931. To check the decline of the favourable balance of trade has become a great problem for Poland, as a favourable balance of trade is the basis of Poland's ability to pay her foreign debts at maturity.

FOREIGN TRADE IN 1927—1931



The increase of imports by 14 million zlotys to a total of 224 million zlotys may be accounted for, in a certain degree, by seasonal factors, such as purchases, usual during the period immediately preceding harvest, and imports of raw materials by various industrial firms, which are customarily effected during that time of the year. In the second quarter of 1931 there was also an increase of imports by 14 million zlotys, as compared with the first quarter.

Since the second half of last year imports have continued to decrease considerably; during the quarter under review this fall has stopped and

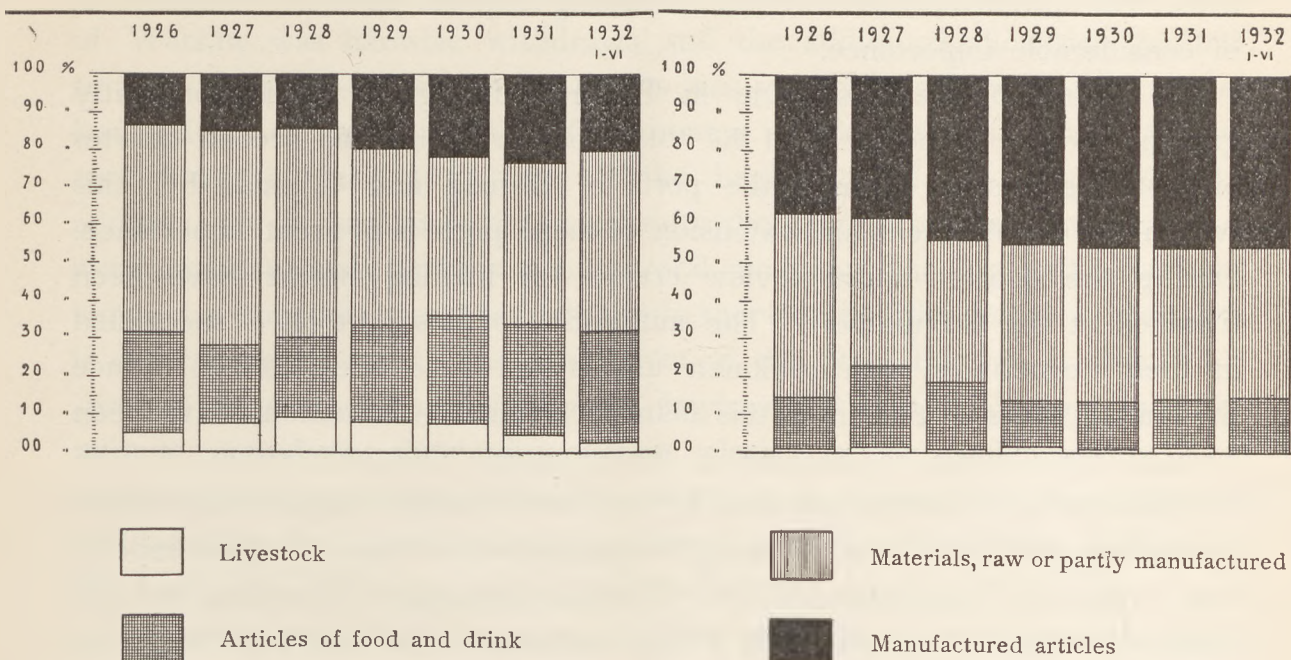
the level of imports reached may therefore be considered as the lowest permissible by the economic needs of the country. This is confirmed, to a certain extent, by the diagram given below showing the components of imports, by percentages, (International nomenclature); this diagram shows a decline, which has continued for several years, of imports of livestock, foodstuffs and beverages, and a simultaneous increase of the percentage of imported raw-materials, semi-finished and finished goods; the latter represent 85.9 per cent of the total imports in the first half of 1932.

In spite of some increase of imports during the quarter under review, they have reached scarcely 55 per cent of the imports during the corresponding period of the previous year. This enormous decrease of imports has taken place under the influence of a number of factors, viz.: the diminution of production, the complete lack of inclination to invest money, the decrease of the purchasing power of the population and the insufficient inflow of foreign capital into Poland.

The diminution of exports by 35.4 million zlotys to 251.8 million zlotys during the quarter under review is of a much greater importance than the increase of imports. Owing to the decline of imports to an exceptionally low level, exports are becoming a decisive factor in Poland's balance of trade. They have been recently hindered by the increase of prohibitive customs tariffs—effected in line with the universal trend to reduce imports as much as possible—; by restrictions in the international movement of capital which limit the import possibilities of many countries; by foreign exchange restrictions which wipe off the benefits resulting from exports; and by financial difficulties experienced by the countries which are the nearest natural markets for Polish goods. In order to avoid these difficulties, Polish exporters are endeavouring to secure new markets but they encounter great difficulties owing to the superior competitive ability of the countries well equipped with financial means. Under these circumstances the volume as well as the profitableness of exports from Poland continue to decline. A feature of Polish exports is a permanent increase in the ratio of foodstuffs in the total amount of exports and a similar fall in exports of livestock; on the other hand there is a continuous increase in the proportion of finished products in the total amount of exports and a decrease in exports of raw-materials and semi-finished goods.

## EXPORTS

## IMPORTS



As regards the directions of Poland's foreign trade, some changes have taken place during the quarter under review, consisting in that commodity exchange with the countries experiencing financial difficulties has decreased considerably, as a result of which the ratio of commodity exchange with all the remaining countries has increased. This is reflected in a relatively small diminution of exports to England, Belgium, France, Holland, Italy, Switzerland and the Scandinavian countries, and a simultaneous, particularly strong, diminution of exports to Germany, Austria, Hungary and U. S. S. R. Changes in the volume of imports from various countries have been parallel to those concerning exports, in conformity with the adopted principle to import from those countries which are buyers of Polish products. Overseas countries constitute an exception in this respect as their exports to Poland are much larger than imports from this country. Imports from North America amounted to 31·4 million zlotys during the first five months of this year, while exports from Poland to that part of the world — 3·7 million zlotys; from South America 12·5 million zlotys worth of goods have been imported to Poland during the same period and only 1·0 million zlotys have been

exported. A similar tendency has been displayed by other overseas countries. The problem, therefore, of increasing exports to these countries is of considerable importance.

The share of overseas trade in Poland's foreign trade is constantly growing; nearly 65 per cent of the total volume during the second quarter of 1932 has passed through the ports of Danzig and Gdynia. For this reason the development and extension of these ports is of great importance. During the quarter under review cranes for loading timber have been installed at the Gdynia-port. The authorities of this port have succeeded in their negotiations with workmen unions and have been able to reduce the loading costs of timber; in this manner favourable conditions have been created for Gdynia to become a timber port. The authorities of both Polish ports are much concerned by the fact that the ships which carry goods exported from Poland return practically without any cargo, as imports into Poland by sea represent a very small percentage of exports by this route. In view of the above the Polish authorities are studying the possibilities of securing for Polish ports a greater number of transports from abroad.

**Treasury situation.** The first quarter of the fiscal year 1932/1933 was marked by a further diminution of the revenue. This may be partly attributed to the fact that usually the first and second quarters of a fiscal year in Poland are not favourable as regards receipts. With a view to facilitating the adaptation of expenditures to receipts every month, further economies were effected and expenses on personnel and other general expenses were cut down. The salaries and pensions of government employees — with the exception of those residing in Warsaw — were reduced by 10 per cent (salaries beginning with June 1st, and pensions with July 1st). Owing to this reduction about 100 million zlotys will be saved during the fiscal year 1932/1933. In addition a similar sum will be saved by reducing general expenses in all the ministries.

The reduction of Government employee salaries by 10 per cent beginning with June 1st this year is the third consecutive economy measure introduced by the Government in this domain since the Spring of 1931. In May of that year the Government abolished the 15 per cent supplement introduced during

the period of favourable budgetary conditions; in July of the same year the 20 per cent supplement granted to officials residing in the capital city of Warsaw was likewise withdrawn and the additional allowance granted to those living in the border provinces was cut by 50 per cent. After these last reductions the salaries of Government employees were about 30 per cent lower in June 1932 than at the beginning of the year 1931. In addition, the deductions from salaries for the account of the Pensions Fund were simultaneously increased by several per cent. The application of such unpopular economy measures testifies to the fact that the Polish Government is determined to assure the equilibrium of the State Budget. It should be stressed here that the Government employees displayed a most patriotic attitude, considering the cutting of their salaries as a national necessity. The financial situation of the salaried classes of the population is somewhat facilitated by the decline in retail prices which has taken place during the last few years. (See the corresponding diagram on page 58).

The above mentioned economies in respect of expenses on personnel and other general expenses constitute about 9 per cent of total expenditures, which are estimated for the year 1932/33 at 2.250 million zlotys, i. e. a sum equal to budgetary receipts in 1931/32. It should be pointed out that the saving which would arise from the prolongation of the Hoover moratorium has not been taken into account in the economies planned up to the present.

Monthly receipts and expenditures were as follows, during the quarter under review:

| First quarter<br>of fiscal year 1932/33 | Actual<br>Receipts      | Actual<br>Expenditures | DEFICIT |
|---|-------------------------|------------------------|---------|
|   | (In Millions of Zlotys) |                        |         |
| April . . . . .                         | 194·8                   | 198·9                  | -- 4·1  |
| May . . . . .                           | 175·3                   | 189·9                  | -- 14·6 |
| June . . . . .                          | 147·8                   | 187·1                  | -- 39·3 |

Receipts for the whole quarter amounted to 517·9 million zlotys, i. e. by 14·3 per cent less than during the same quarter of the preceding year; the revenue from taxes decreased by 23·4 per cent and that from monopolies only by 1·9 per cent (see table 15). It should be pointed out that during April revenue increased by 30 million zlotys owing to the fact that the

indebtedness of the State Treasury to the Bank of Poland was raised to 50 million zlotys, i. e. to the half of the free of interest credit provided for by a special Law.

Expenditures for the whole quarter amounted to 575·9 million zlotys, i. e. by 19·8 per cent less than a year ago. Table No. 15, mentioned above, shows that only expenses in connection with State administration were reduced; the service of public debts as compared with the corresponding quarter of last year decreased more than by half while expenses for civil servants and war invalids pensions increased by 3·5 per cent.

**Recent economic legislation and survey of more important events in economic life.** A Law in respect of the improvement of conditions in the petroleum industry came into force as from April 12, 1932. It authorises the Minister of Trade and Industry to control the output and the working up of crude oil and earth gas, as well as to supervise the trade in these raw materials and their products.

The Ministry of Trade and Industry in preparing a draft of this Law was actuated by the necessity of ensuring such a control over the petroleum industry as would guarantee the development, or at least the maintenance of drilling operations and of the production in petroleum refineries.

*Further stages of financial relief for farmers.* The action, which was started by the Government several months ago with the object of ensuring financial relief for farmers, has made further progress during the period under review and has assumed the form of certain facilities granted to farmers, in which either the State Treasury or public institutions are interested. Thus the taxes, the payment of which was due before October 1, 1931 are considered as arrears and become payable on or after August 15, 1933. Taxpayers who will voluntarily effect payment in arrears before the expiration of the current year, will be granted certain reductions. These relief measures apply both to State and local government taxes. In addition, the farmers are granted several further relief facilities as: 1) the lowering of fines for delay in paying State dues in connection with changes in the land tenure system, 2) the cutting of dues paid for health insurance of workmen employed in agriculture and forestry, 3) certain relief measures affecting the payment of other dues and facilities of a similar nature.

In order to carry out this action connected with financial relief for farmers, a Central Committee for Financial and Agricultural Affairs has been set up under the presidency of the Minister of Agriculture, composed of representatives of the ministries interested, of private and public credit institutions and of agricultural organisations.

*Reorganisation of State administration from the point of view of budgetary economies.* In order to carry through an effective compression of the State Budget, the Government embarked on a policy of broad economies not only by means of the reduction of personnel expenditure but also by means of the reorganisation of the State administration. This policy was carried into effect, first of all, by the abolishment, as from July 1, 1932, of the Ministry of Public Works whose agenda were taken over by the other ministries. The second step in the same direction was the fusion of two affiliated ministries, viz. of the Ministry of Agriculture and of the Ministry of Agrarian Reforms. Similarly, with the same object in view, the Emigration Office was abolished and its functions were entrusted to the Ministry of Foreign Affairs and to the Ministry of Labour and Social Welfare. In addition, beginning with July 1, 1932 the purchase and sale of salt was abolished as a duty of the State administration and was entrusted to the newly created State enterprise under the title of the „Polish Salt Monopoly“ („Polski Monopol Solny“). This concern will be run on commercial lines and has been given, in order to ensure its economic self-sufficiency, the rights of a separate legal entity. It has the privilege of exploiting the State-owned salt mines and brineworks.

The announcement of the Law with regard to the *reform of unemployment insurance* is likewise closely connected with the Government economy campaign. It contains a series of measures aiming at diminishing the expenditure of the Unemployment Fund, at ensuring its self-sufficiency and at cutting down the financial assistance demanded from the State Treasury. These objects will be achieved, on the one hand, by the curtailment of expenditures of this Fund, by the restriction of the number of those entitled to receive financial relief, by the lowering of benefits and by the shortening of periods during which they are payable, and on the other hand, by the raising of dues payable by the employers for the account of the Unemployment Fund.

*Timber chattel mortgage Law.* A Law, which gives a legal basis for a new form of credit for the timber industry, was passed by Parliament on March 14th of the current year and came into force as from July 1, 1932. According to this Law, which is based on the same premises as the Decree on agricultural chattel mortgage of 1928, certain kinds of timber may serve as a guarantee against loans secured on such property. The creditor is given the right, in case the loan is not redeemed on maturity, to sell the mortgaged property in order to receive his money back. A more extended application of this form of credit is not anticipated under present conditions.

**Poland's balance of international payments in the years 1930 and 1931.** The figures of the balance of foreign payments for 1930 have been published recently. At the same time attempts have been made unofficially to establish the figures for 1931 on the basis of provisional calculation. The data concerning the movement of capital in 1931 are incomplete, they may, however, help to form a general opinion as regards Poland's financial relations with foreign countries during the severe crisis prevailing at that time. They may also serve as comparison with the situation in 1930, which latter year was a turning point as far as business conditions in Poland are concerned. Poland's financial relations with foreign countries in 1930 as compared with 1927, 1928 and 1929 are illustrated in table No. 12, page 82 and the diagram on page 69, in which the data for 1931 are not included as they are provisional and incomplete. The depression of the year 1930 and the severe economic crisis which followed were reflected in a different trend displayed by the various items of the balance of payments. In the years 1927—1929, a period of favourable business conditions, there was a steady growth of Poland's economic intercourse with foreign countries and the adverse balance of trade was compensated by an inflow of foreign capital. In 1930 and 1931 the reverse symptoms appeared: the movement of capital slackened, the balance of trade became favourable, considerable sums of foreign short-term loans were repaid, while at the same time the adverse balance of onesided services became much more pronounced.

The favourable balance of trade amounted to 68 million zlotys in 1930 and 209 million zlotys in 1931, while in the years from 1927 to 1929 the adverse balance reached the sums of 458, 988 and 462 million zlotys. The



balance of trade became favourable as a result of a great reduction of imports which in 1930 decreased by 28 per cent as compared with 1929, and in 1931 by 34 per cent as compared with 1930; at the same time exports were maintained at a relatively high level, for during the same periods they decreased only by 13 and 23 per cent. The change of the balance of trade from a favourable into an adverse one in the course of the last two years — at a time when no prohibitive measures as regards imports were taken, when foreign exchange transactions were unrestricted and there was practically no increase of customs tariffs — was brought about automatically by the lack of credit for the purchase of foreign goods and by the decrease of the purchasing power of the population, as well as by the efforts of exporters and of the Polish Government to retain export markets.

The balance of current items other than merchandise had been nearly even before 1930; during that year, however, the adverse balance increased to 289 million zlotys, and in 1931 — to 176 million zlotys. Among the active items of this group the most important are: communication services and emigrant remittances, while on the passive side the most important are: various forms of income from capital as interest and commissions, dividends and special remunerations of members of boards of limited companies, profits of foreign enterprises and coupons of ordinary and mortgage bonds, as well as the excess of Polish tourist expenditures abroad over foreign tourist expenditures in Poland.

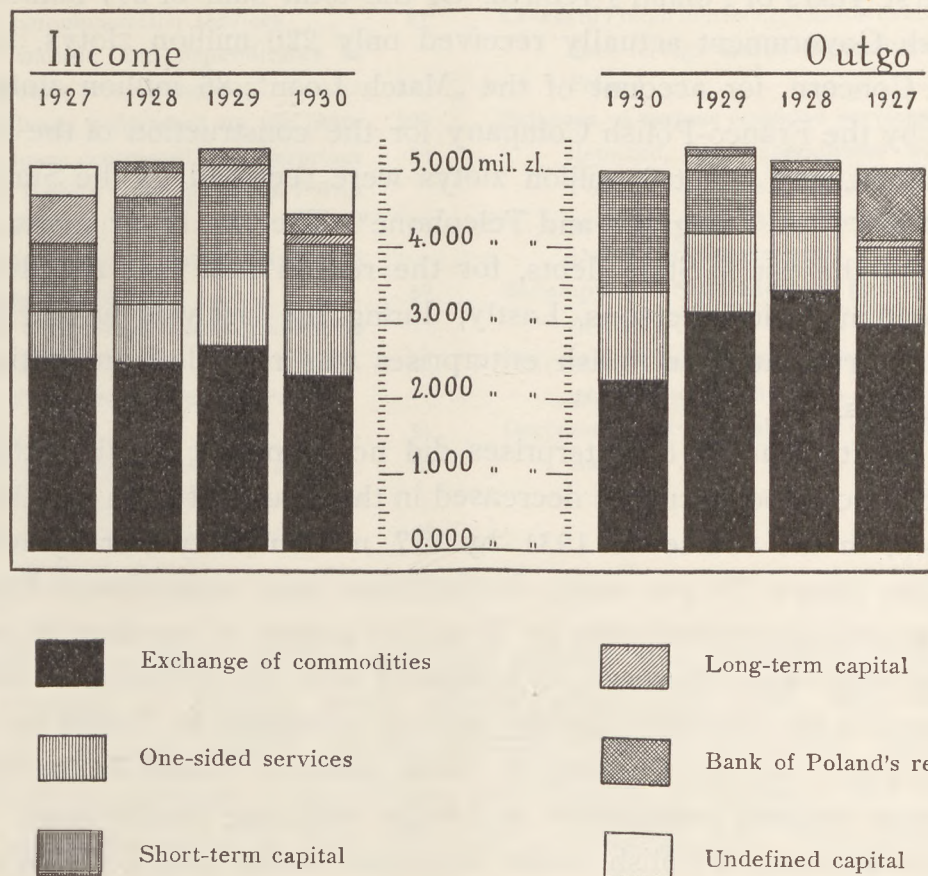
The income from communication services decreased considerably in the years 1930-1931, viz. from 202 millions in 1929 to 124 millions in 1930 and 97 million zlotys in 1931, and constituted a decisive factor in the change of the favourable balance of onesided services into an adverse one. Emigrant remittances in 1930 increased, as compared with 1929, by 14 millions to 291 million zlotys, owing to the increased number of money orders; in 1931 the income from this source was by 16 per cent smaller than in 1929, the decrease, however was less than might have been expected on account of the growing depression, owing to the fact that last year as a result of the increasing unemployment a great number of emigrants (particularly to France) returned bringing home their savings. At the same time severe prohibitive measures against immigration were taken by various countries, particularly the overseas countries. As a result the exports of capital by emig-

rants diminished from 69 million zlotys in 1929 to 45 millions in 1930 and to barely 16 millions in 1931. Consequently the favourable balance of emigrants expenditures and income was in 1930 larger by 37 millions as compared with 1929 and in 1931 — by 7 millions and amounted to 246 and 216 million zlotys respectively.

On the passive side the item of payments to foreign countries in respect of income from capital had been growing steadily till the year 1930, as a result of the increasing indebtedness of Poland and the consolidation of war debts; in 1930 this item reached the net sum of 405 million zlotys. Interest and commissions and other income from capital decreased in 1931 to the net amount of 333 million zlotys (according to provisional data), as a result of the repayment in the course of the years 1930 and 1931 of foreign short-term loans and due to the so-called Hoover moratorium for war debts, granted in the second half of 1931. The excess of Polish tourist expenditures abroad over the expenditures of foreign tourists in Poland, which amounted to 51 and 71 million zlotys in 1927 and 1928 respectively, increased in 1930 to 87 million zlotys; in 1931 it decreased to 53 million zlotys, chiefly as a result of the smaller number of Polish tourists going abroad in connection with the economic crisis. Solely in 1929 the balance of tourist items was in Poland's favour, thanks to the National Exhibition held in Poznań that year.

Net expenditures in connection with other current items, consisting in the first place of the expenditures of the Polish government in connection with the diplomatic service, membership of international institutions, the adverse balance of customs accounts with the Free City of Danzig (customs duties collected in the area of the Free City of Danzig on goods imported into Poland, less a part of customs receipts returned to the Polish State Treasury), insurance services, motion picture and authors' royalties, and so on increased in 1930 as compared with 1929 nearly twice viz., to 166 million zlotys; in 1931, however, chiefly owing to economies effected by the government, they were reduced considerably viz. to 104 million zlotys.

The movement of capital, which is statistically estimable and which in the years 1927, 1928 and 1929 showed a considerable surplus, viz.: 1.066, 965 and 371 million zlotys respectively, — in 1930 showed a deficit of 593 million zlotys, as a result of repayment on a large scale of foreign short



term loans and the lack of long term credit. It is true that in 1930 the foreign participation in Polish enterprises increased by 106 million zlotys in the form of long term capital; but the inflow of capital from this source was practically offset by the expenditures in connection with the redemption of State and local government debts so that the surplus in the long-term capital item amounted only to several millions. In 1931 the steady outflow of foreign short-term capital was offset, in a considerable degree, by the inflow of long-term capital, which amounted to 257 million zlotys net, after deducting redemption payments. It should be pointed out that the latter figure differs considerably from that contained in the list of State debts as of January 1, 1932, published in our Bulletin No. 5, page 43, according to which foreign debts of the State increased during the year 1931 by 577 million zlotys. This increase, however, was only on paper, as

it was chiefly caused by the final consolidation of State debts, contracted in the first years of Poland's rebirth. Of the total sum of 577 million zlotys the Polish Government actually received only 220 million zlotys, from the Kreuger Concern, for account of the „Match Loan“; 86 million zlotys were received by the Franco-Polish Company for the construction of the Railroad Ślask-Gdynia, and about 3 million zlotys were received by the State enterprise „Polish Post, Telegraph and Telephone“. The two latter items are not included in the list of State debts, for the reason that they are obligations of independent juridic persons. Lastly, during the last year further increase of foreign participation in Polish enterprises was recorded, amounting to 31 million zlotys.

Cash credits granted to enterprises did not diminish; on the other hand commercial commodity credits decreased in the course of 1930 by 635 million zlotys, and in the course of 1931 by 277 million zlotys, or by a total of 900 million zlotys (79 per cent). On the other hand sums due to Poland for goods exported diminished only by 74 million zlotys, or less than 20 per cent. This relatively small decrease, as compared with the decrease of liabilities, was caused, in the first place, by the increase of exports to Russia on a credit basis, and also by the freezing of debts towards Poland in the countries which have imposed restrictions on foreign exchange transactions.

Foreign liabilities of Polish banks decreased in the course of the last two years by 271 million zlotys, or by 40 per cent, of which the decrease in 1931 amounted to 88 per cent (chiefly in the third quarter). During the same period sums due to Polish banks decreased by 45 million zlotys.

The repayment on a large scale of short term credits caused the diminution of gold and foreign exchange reserves of the Bank of Poland which in 1930 decreased by 252 million zlotys, (gold — by 138 million zlotys). In 1931, the diminution of gold and foreign exchange reserves amounted only to 163 million zlotys, thanks to the increase of the favourable balance of trade and to the diminution of the adverse balance of onesided services as well as a simultaneous inflow of some long-term capital.

We are giving below the principal items of the balance of payments for 1931; as has been mentioned above, they are not included in table No. 12 and in the diagram, for the reason that the figures in this respect are only provisional.

| Credits   |       | Debits   |       |
|---|-------|--|-------|
| Balance of commodity exchange . . . . .   | 209   | Income from capital paid to foreigners . . . . .   | 355   |
| Balance of communication services . . . . .                                       | 97    | Excess of Polish tourist expenditures abroad<br>over foreign tourist expenditures in<br>Poland . . . . .   | 53    |
| Balance of income and expenditures in<br>connection with emigrants . . . . .      | 216   | Balances of various onesided services, not<br>itemized, like expenditures of the<br>Polish Government abroad, customs<br>accounts with the Free City of<br>Danzig, insurance, etc. . . . . | 104   |
| Long term loans contracted by the State   | 220   | Redemption of State and local government<br>debts . . . . .  | 71    |
| Long term loans contracted by enterprises   | 89    | Decrease of foreign commercial credits<br>granted to Poland . . . . .  | 277   |
| Increase of foreign participation in Polish<br>enterprises. . . . .               | 31    | Decrease of foreign liabilities of Polish<br>banks . . . . .   | 238   |
| Decrease of credits (in cash) granted to<br>foreign enterprises. . . . .          | 59    |  |       |
| Decrease of commercial credits granted by<br>Poland. . . . .                      | 23    |  |       |
| Decrease of credits granted by Polish<br>banks . . . . .                          | 41    |  |       |
| Profit on Polish capital invested abroad . . . . .                                | 22    |  |       |
| Decrease of gold and foreign exchange<br>reserves of the Bank of Poland . . . . . | 163   |  |       |
|   | 1,170 |  | 1,098 |

The difference between the active and passive side amounting to 72 million zlotys consists of various items, among which the most important are: movement of cash credits (chiefly between various concerns), the adverse balance of transactions in securities, redemption of ordinary and mortgage bonds, losses incurred in connection with exchange rate fluctuations.

**Poland's foreign indebtedness.** As a result of the repayments of foreign credits, which have been already mentioned in commenting upon the balance of foreign payments, Poland's total indebtedness diminished during 1930 — as is illustrated in table No. 13 — to 10.097 million zlotys, i. e. by 295 millions. Actually Poland repaid about 640 million zlotys in 1930 to foreign countries, if we take into consideration that the increase in national and local government debts, shown in the above mentioned table in spite of a partial amortisation of these debts by the amount of 100 millions was only on paper as it was caused, similarly as in the year 1931, exclusively by the consolidation of State debts incurred in the first years of Poland's financial reconstruction. Simultaneously foreign debts to Poland decreased in 1930 from 1.451 million zlotys to 1.221 millions. As a result Poland's total net indebtedness amounted at the end of that year to about 9 milliards which constitutes

6—7 per cent of the national wealth. Out of this total indebtedness to foreign countries State debts amounted to 4 milliards, of which 74 per cent were war debts. Poland owed to the United States in respect of war debts 2 milliard zlotys, to France about 800 millions and some minor sums to the governments of other countries as Great Britain, Italy, Norway, Sweden, Denmark, Holland and Switzerland. Besides, Poland has to bear the burden of her share of the so-called succession debts left over by Austria-Hungary in the sum of 355 million zlotys as well as of private loans granted to the Polish Republic in the first years of her independence for the same purposes as those given by foreign governments. Poland's State debts incurred for economic purposes, which at the end of 1930 totalled only about 1 milliard zlotys, date back as far as the year 1924.

Poland's private foreign debts were incurred for the most part during the post-stabilisation period. At the end of the year 1930 the total sum of mortgage and other bonds issued by banks and industrial undertakings, and placed abroad amounted to 318 million zlotys. The nominal share of foreign capital in Polish undertakings on December 31, 1930 amounted to about 2 milliard zlotys (the actual inflow of foreign capital invested in Poland during the years 1924-1930 was only 700 million zlotys). The total amount of cash loans of foreign enterprises (long-, short-term and other as non-term cash credits) reached at the end of the year under review 1·8 milliards. The total stock capital invested in Poland by foreign companies, whose central offices are situated outside the territory of the Polish Republic and which are operating in Poland only through their branches, was estimated at the end of 1930 at 550 million zlotys, of which 63 per cent was immobilised in Poland and the remaining part constituted their working funds.

In 1930 and 1931, commodity credits and inter-bank credits — as has been stated in commenting upon the balance of foreign payments — were subject to more violent fluctuations and decreased during 1930 by more than 55 per cent, while Poland's credit balances arising out of exports diminished simultaneously only by 14 per cent. The marked decrease of foreign commercial credits was caused — on the one hand — by the shrinkage of foreign trade turnover and on the other hand, by the shortening of the duration of credits granted for the purchase of a number of commodities.

The foreign debts of Polish banks were reduced in the course of 1930 by barely 33 million zlotys, i. e. to 643 millions; their foreign balances diminished simultaneously by 117 millions, i. e. to 596 millions, the latter applying almost exclusively to the Bank of Poland.

Poland's largest creditor is the United States, as the debts owed by Poland to that country constitute 38 per cent of her total indebtedness and amounted at the end of the year 1930 to nearly 3·9 milliard zlotys, of which 76 per cent were national and local government debts. Next comes France with the sum of 1·5 milliard zlotys, two thirds of which is invested in Polish undertakings or in the branches of French companies, operating in Poland. The national and local government debts constitute 24 per cent of Poland's total indebtedness towards France. Poland's indebtedness towards her remaining creditors came to 46 per cent of the total sum owed by her.

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## 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 | Advances to the Treasury | Other Assets <sup>1)</sup> | Authorised Capital and Reserve Fund | Sight Liabilities |                | Notes in Circulation | Other Liabilities | Discount rate |
|------------------|-------|--|--|----------------|------------------|--------------------------|----------------------------|-------------------------------------|-------------------|----------------|----------------------|-------------------|---------------|
|                  |       |  |  |                |                  |                          |                            |                                     | State Deposits    | Other Deposits |                      |                   |               |
| Dec. 1929        | 700·5 | 418·6  | 107·6  | 704·2          | 76·9             | 25·0                     | 264·8                      | 250·0                               | 284·3             | 183·5          | 1.340·3              | 239·5             | 8·5%          |
| " 1930           | 562·2 | 288·4  | 124·3  | 672·1          | 86·3             | —                        | 282·3                      | 260·0                               | 39·8              | 170·5          | 1.328·2              | 217·1             | 7·5%          |
| Mar. 1931        | 562·9 | 256·2  | 125·0  | 571·1          | 85·4             | —                        | 304·2                      | 264·0                               | 58·3              | 160·7          | 1.260·5              | 161·3             | 7·5%          |
| June "           | 567·7 | 230·5  | 119·1  | 553·9          | 83·3             | 20·0                     | 292·8                      | 264·0                               | 52·7              | 217·3          | 1.230·0              | 103·3             | 7·5%          |
| Sept. "          | 568·1 | 115·8  | 134·1  | 634·5          | 102·8            | 20·0                     | 371·3                      | 264·0                               | 24·1              | 173·9          | 1.224·8              | 259·8             | 7·5%          |
| Dec. "           | 600·4 | 88·0   | 125·4  | 670·3          | 126·1            | 20·0                     | 366·4                      | 264·0                               | 9·6               | 203·6          | 1.218·3              | 300·8             | 7·5%          |
| Jan. 1932        | 600·5 | 69·1   | 119·1  | 667·3          | 121·5            | 20·0                     | 298·6                      | 264·0                               | 31·5              | 201·0          | 1.152·2              | 247·4             | 7·5%          |
| Feb. "           | 606·5 | 51·4   | 124·1  | 645·2          | 118·5            | 20·0                     | 299·7                      | 264·0                               | 20·6              | 170·7          | 1.151·0              | 259·1             | 7·5%          |
| Mar. "           | 573·5 | 71·3   | 120·6  | 641·9          | 122·3            | 20·0                     | 313·1                      | 264·0                               | 5·9               | 163·3          | 1.130·5              | 299·0             | 7·5%          |
| 10 Apr. "        | 573·6 | 67·4   | 116·1  | 629·5          | 115·0            | 50·0                     | 312·8                      | 264·0                               | 10·1              | 187·8          | 1.100·7              | 301·8             | 7·5%          |
| 20 " "           | 574·3 | 51·4   | 115·8  | 603·9          | 112·8            | 50·0                     | 313·9                      | 264·0                               | 6·6               | 186·3          | 1.057·6              | 307·6             | 7·5%          |
| 30 " "           | 574·3 | 40·8   | 117·3  | 632·9          | 117·0            | 50·0                     | 312·4                      | 264·0                               | 6·8               | 122·4          | 1.147·5              | 304·0             | 7·5%          |
| 10 May "         | 544·2 | 72·0   | 117·6  | 614·3          | 115·9            | 50·0                     | 328·0                      | 264·0                               | 5·3               | 164·1          | 1.104·2              | 304·4             | 7·5%          |
| 20 " "           | 554·9 | 55·2   | 118·8  | 615·0          | 114·9            | 50·0                     | 310·1                      | 264·0                               | 5·3               | 193·5          | 1.050·3              | 305·8             | 7·5%          |
| 31 " "           | 554·9 | 38·4   | 117·2  | 637·5          | 117·4            | 50·0                     | 315·7                      | 264·0                               | 2·1               | 159·0          | 1.102·9              | 303·1             | 7·5%          |
| 10 June "        | 524·0 | 45·2   | 112·8  | 636·2          | 114·7            | 50·0                     | 312·4                      | 264·0                               | 0·7               | 151·5          | 1.076·6              | 302·5             | 7·5%          |
| 20 " "           | 504·4 | 44·3   | 111·1  | 629·3          | 114·2            | 50·0                     | 318·8                      | 264·0                               | 0·9               | 156·3          | 1.046·9              | 304·0             | 7·5%          |
| 30 " "           | 484·3 | 46·2   | 112·3  | 671·0          | 124·1            | 50·0                     | 317·8                      | 264·0                               | 0·9               | 129·3          | 1.105·4              | 306·1             | 7·5%          |

<sup>1)</sup> Including buildings and equipment, portfolio of the reserve of the Bank, securities purchased and miscellaneous.

## 2. Cover of Notes and Sight Liabilities in the Bank of Poland

IN MILLIONS OF ZLOTYS

| End of<br>the<br>Month | Assets serving as cover |                   |           | Liabilities requiring<br>40% cover |                      |           | Statutory<br>cover<br>(according to<br>§ 51 of the<br>Statutes)<br>Ratio of 3 to 6 | Cover in<br>Gold<br>Ratio<br>of 1 to 6 |
|------------------------|-------------------------|-------------------|-----------|------------------------------------|----------------------|-----------|--|--|
|                        | Gold                    | Foreign<br>assets | T o t a l | Note<br>circulation                | Sight<br>liabilities | T o t a l |  |  |
|                        | 1                       | 2                 | 3         | 4                                  | 5                    | 6         |  |  |
| December 1929          | 700·5                   | 418·6             | 1.119·1   | 1.340·3                            | 467·8                | 1.808·1   | 61·89  | 38·74                                  |
| „ 1930                 | 562·2                   | 288·4             | 850·6     | 1.328·2                            | 210·3                | 1.538·5   | 55·29  | 36·54                                  |
| March 1931             | 562·9                   | 256·2             | 819·1     | 1.260·5                            | 219·0                | 1.479·5   | 55·36  | 38·05                                  |
| June „                 | 567·7                   | 230·5             | 798·2     | 1.230·0                            | 270·0                | 1.500·0   | 53·22  | 37·85                                  |
| September „            | 568·1                   | 115·8             | 683·9     | 1.224·8                            | 198·0                | 1.422·8   | 48·07  | 39·92                                  |
| December „             | 600·4                   | 88·0              | 688·4     | 1.218·3                            | 213·2                | 1.431·5   | 48·09  | 41·94                                  |
| January 1932           | 600·5                   | 69·1              | 669·6     | 1.152·2                            | 232·5                | 1.384·7   | 48·35  | 43·37                                  |
| February „             | 606·5                   | 51·4              | 657·9     | 1.151·0                            | 191·3                | 1.342·3   | 49·01  | 45·18                                  |
| March „                | 573·5                   | 71·3              | 644·8     | 1.130·5                            | 169·2                | 1.299·7   | 49·61  | 44·12                                  |
| 10 April „             | 573·6                   | 67·4              | 641·0     | 1.100·7                            | 197·9                | 1.298·6   | 49·36  | 44·17                                  |
| 20 „ „                 | 574·3                   | 51·4              | 625·7     | 1.057·6                            | 192·9                | 1.250·5   | 50·03  | 45·92                                  |
| 30 „ „                 | 574·3                   | 40·8              | 615·1     | 1.147·5                            | 129·2                | 1.276·7   | 48·18  | 44·98                                  |
| 10 May „               | 544·2                   | 72·0              | 616·2     | 1.104·2                            | 169·4                | 1.273·6   | 48·38  | 42·73                                  |
| 20 „ „                 | 554·9                   | 55·2              | 610·1     | 1.050·3                            | 198·8                | 1.249·1   | 48·84  | 44·42                                  |
| 31 „ „                 | 554·9                   | 38·4              | 593·3     | 1.102·9                            | 161·1                | 1.264·0   | 46·94  | 43·90                                  |
| 10 June „              | 524·0                   | 45·2              | 569·2     | 1.076·6                            | 152·2                | 1.228·8   | 46·33  | 42·64                                  |
| 20 „ „                 | 504·4                   | 44·3              | 548·7     | 1.046·9                            | 157·2                | 1.204·1   | 45·57  | 41·90                                  |
| 30 „ „                 | 484·3                   | 46·2              | 530·5     | 1.105·4                            | 130·2                | 1.235·6   | 42·93  | 39·20                                  |

### 3. Currency Circulation

IN MILLIONS OF ZLOTYS

| End of Month  | T o t a l | Banknotes<br>of the Bank<br>of Poland | Treasury Notes and Small Coins |                   |                 |                            |
|---------------|-----------|---------------------------------------|--------------------------------|-------------------|-----------------|----------------------------|
|               |           |                                       | Total                          | Treasury<br>Notes | Silver<br>Coins | Nickel and<br>Bronze Coins |
| December 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                       |
| "    1930     | 1.569·2   | 1.328·2                               | 241·0                          | 2·6               | 162·1           | 76·3                       |
| "    1931     | 1.459·6   | 1.218·3                               | 241·3                          | 1·3               | 165·6           | 74·4                       |
| January 1932  | 1.387·7   | 1.152·2                               | 235·5                          | 1·3               | 162·4           | 71·8                       |
| February    " | 1.393·6   | 1.151·0                               | 242·6                          | 1·3               | 169·3           | 72·0                       |
| March    "    | 1.383·4   | 1.130·5                               | 252·9                          | 1·3               | 171·6           | 80·0                       |
| April    "    | 1.416·3   | 1.147·5                               | 268·8                          | 1·3               | 187·9           | 79·6                       |
| May    "      | 1.360·2   | 1.102·9                               | 257·3                          | 1·3               | 179·7           | 76·3                       |
| June    "     | 1.369·3   | 1.105·4                               | 263·9                          | 1·3               | 183·3           | 79·3                       |

### 4. Non-Cash Turnover

IN MILLIONS OF ZLOTYS

| Year and Month       | Turnover<br>on Transfer Accounts<br>at the Bank of<br>Poland <sup>1)</sup> | Cheque Turnover<br>of<br>Postal Savings Bank <sup>1)</sup> | Returns<br>of Clearing Houses | T o t a l |
|----------------------|--|--|-------------------------------|-----------|
| Monthly Average 1927 | 3.008·6  | 786·4  | 228·0                         | 4.023·0   |
| "    "    1928       | 3.941·1  | 1.084·1  | 418·3                         | 5.443·5   |
| "    "    1929       | 4.233·2  | 1.222·1  | 605·6                         | 6.060·9   |
| "    "    1930       | 4.066·3  | 1.244·9  | 728·4                         | 6.039·6   |
| "    "    1931       | 3.534·0  | 1.220·0  | 645·3                         | 5.399·3   |
| January 1932         | 2.993·4  | 1.248·4  | 577·4                         | 4.819·2   |
| February    "        | 2.717·6  | 1.117·5  | 429·3                         | 4.264·4   |
| March    "           | 3.003·0  | 1.195·4  | 556·2                         | 4.754·6   |
| April    "           | 2.885·5  | 1.176·2  | 580·7                         | 4.642·4   |
| May    "             | 2.651·2  | 1.103·2  | 485·8                         | 4.240·2   |
| June    "            | 2.670·5  | 1.155·5  | 597·6                         | 4.423·6   |

<sup>1)</sup> Without payments in and payments out in cash.

## 5. Combined Balance-Sheet of Joint-stock Banks

IN THOUSANDS OF ZLOTYS

| Principal<br>Balance-sheet Items              | 1 9 3 1        |                | 1 9 3 2        |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | November<br>30 | December<br>31 | January<br>31  | February<br>29 | March<br>31    | April<br>30    | May<br>31      | June<br>30     |
| <b>Assets</b>                                 |                |                |                |                |                |                |                |                |
| 1. Cash <sup>1)</sup> . . . . .               | 57.085         | 89.326         | 57.912         | 52.740         | 62.380         | 43.384         | 46.504         | 48.742         |
| 2. Securities & coupons                       | 102.059        | 99.075         | 97.985         | 96.989         | 93.106         | 92.136         | 89.379         | 90.962         |
| 3. Banks „loro“ . . . . .                     | 31.792         | 27.365         | 27.500         | 27.937         | 28.519         | 29.551         | 30.612         | 31.534         |
| a) Polish banks . . . . .                     | <i>22.251</i>  | <i>18.082</i>  | <i>17.813</i>  | <i>18.141</i>  | <i>18.982</i>  | <i>18.962</i>  | <i>19.214</i>  | <i>20.275</i>  |
| b) Foreign banks . . . . .                    | <i>9.541</i>   | <i>9.283</i>   | <i>9.687</i>   | <i>9.796</i>   | <i>9.537</i>   | <i>10.589</i>  | <i>11.398</i>  | <i>11.259</i>  |
| 4. Banks „nostro“ . . . . .                   | 76.315         | 81.187         | 89.741         | 93.258         | 91.915         | 79.403         | 76.062         | 74.210         |
| a) Polish banks . . . . .                     | <i>24.125</i>  | <i>27.300</i>  | <i>28.500</i>  | <i>30.647</i>  | <i>28.795</i>  | <i>26.435</i>  | <i>25.621</i>  | <i>24.999</i>  |
| b) Foreign banks . . . . .                    | <i>52.190</i>  | <i>53.887</i>  | <i>61.241</i>  | <i>62.611</i>  | <i>63.120</i>  | <i>52.968</i>  | <i>50.441</i>  | <i>49.211</i>  |
| 5. Discounted bills . . . . .                 | 542.571        | 527.721        | 507.672        | 505.074        | 485.499        | 478.510        | 459.062        | 458.560        |
| 6. Current accounts . . . . .                 | 674.059        | 655.913        | 647.276        | 636.785        | 641.011        | 627.907        | 609.201        | 596.609        |
| 7. Time loans . . . . .                       | 58.139         | 56.936         | 56.244         | 56.183         | 55.766         | 55.356         | 55.519         | 55.701         |
| 8. Real estate and movable property . . . . . | 132.769        | 133.440        | 128.740        | 129.182        | 130.278        | 130.066        | 129.723        | 129.075        |
| 9. General expenses . . . . .                 | 75.618         | 84.917         | 75.797         | 76.123         | 62.677         | 43.113         | 30.526         | 34.943         |
| <b>Liabilities</b>                            |                |                |                |                |                |                |                |                |
| 1. Own capital . . . . .                      | 331.833        | 322.197        | 315.288        | 315.850        | 314.029        | 313.406        | 312.768        | 312.415        |
| a) Stock capital . . . . .                    | <i>258.927</i> | <i>249.928</i> | <i>243.313</i> | <i>243.313</i> | <i>243.323</i> | <i>243.323</i> | <i>243.323</i> | <i>243.329</i> |
| b) Reserve fund . . . . .                     | <i>72.906</i>  | <i>72.269</i>  | <i>71.975</i>  | <i>72.537</i>  | <i>70.706</i>  | <i>70.083</i>  | <i>69.445</i>  | <i>69.086</i>  |
| 2. Deposits . . . . .                         | 537.494        | 521.191        | 511.892        | 501.321        | 496.331        | 477.721        | 468.828        | 455.251        |
| a) Time deposits . . . . .                    | <i>370.430</i> | <i>355.590</i> | <i>346.573</i> | <i>340.710</i> | <i>333.160</i> | <i>329.498</i> | <i>322.390</i> | <i>310.871</i> |
| b) Sight deposits . . . . .                   | <i>167.064</i> | <i>165.601</i> | <i>165.319</i> | <i>160.611</i> | <i>163.171</i> | <i>148.223</i> | <i>146.438</i> | <i>144.380</i> |
| 3. Current accounts . . . . .                 | 205.028        | 208.891        | 203.110        | 203.076        | 208.598        | 197.611        | 186.346        | 177.615        |
| 4. Rediscounted bills . . . . .               | 263.206        | 267.513        | 258.797        | 249.982        | 243.856        | 245.309        | 239.508        | 249.696        |
| 5. Banks „loro“ . . . . .                     | 90.355         | 93.566         | 96.566         | 98.003         | 94.722         | 89.616         | 84.087         | 82.140         |
| a) Polish banks . . . . .                     | <i>34.457</i>  | <i>34.635</i>  | <i>36.078</i>  | <i>37.848</i>  | <i>35.544</i>  | <i>33.651</i>  | <i>32.086</i>  | <i>31.362</i>  |
| b) Foreign banks . . . . .                    | <i>55.898</i>  | <i>58.931</i>  | <i>60.488</i>  | <i>60.155</i>  | <i>59.178</i>  | <i>55.965</i>  | <i>52.001</i>  | <i>50.778</i>  |
| 6. Banks „nostro“ . . . . .                   | 250.912        | 250.024        | 239.406        | 241.392        | 252.841        | 243.337        | 243.102        | 243.629        |
| a) Polish banks . . . . .                     | <i>23.165</i>  | <i>28.676</i>  | <i>25.491</i>  | <i>26.731</i>  | <i>32.866</i>  | <i>38.457</i>  | <i>40.266</i>  | <i>45.364</i>  |
| b) Foreign banks . . . . .                    | <i>227.747</i> | <i>221.348</i> | <i>213.915</i> | <i>214.661</i> | <i>219.975</i> | <i>204.880</i> | <i>202.836</i> | <i>198.265</i> |
| 7. Interest and commission . . . . .          | 96.382         | 103.342        | 89.144         | 87.832         | 69.985         | 47.648         | 35.856         | 40.569         |
| 8. Mortgage bonds issued . . . . .            | 159.835        | 158.894        | 158.632        | 158.588        | 158.185        | 158.033        | 156.174        | 156.401        |

<sup>1)</sup> 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:<br>Zlotys | New-York          | London | Paris      | Prague     | Amsterdam   | Zurich     | Brussels   | Milan     |
|-------------------|-------------------|--------|------------|------------|-------------|------------|------------|-----------|
|                   | 8·9141            | 43·381 | 34·9246    | 26·4112    | 358·31      | 172·00     | 123·946    | 46·916    |
| per               | 1 Dollar<br>U. S. | 1 £    | 100 Francs | 100 Crowns | 100 Florins | 100 Francs | 100 Belgas | 100 Liras |
| 1930              |                   |        |            |            |             |            |            |           |
| Yearly Average    | 8·9188            | 43·358 | 35·0036    | 26·4313    | 358·7479    | 172·6423   | 124·4442   | 46·7159   |
| 1931              |                   |        |            |            |             |            |            |           |
| Yearly Average    | 8·924             | —      | 34·9847    | 26·4256    | 359·1925    | 173·1766   | 124·370    | 46·5388   |
| 1932              |                   |        |            |            |             |            |            |           |
| Jan. Highest (H)  | 8·928             | 31·35  | 35·13      | 26·42      | 359·60      | 174·30     | 124·55     | 45·55     |
| Lowest (L)        | 8·921             | 30·—   | 34·99      | 26·40      | 357·—       | 173·95     | 124·05     | 44·85     |
| Average (A)       | 8·925             | 30·66  | 35·07      | 26·41      | 358·81      | 174·17     | 124·21     | 45·23     |
| Feb. " (H)        | 8·924             | 31·25  | 35·16      | 26·42      | 361·25      | 174·22     | 124·48     | 46·55     |
| (L)               | 8·913             | 30·63  | 35·09      | 26·38      | 359·45      | 172·80     | 124·20     | 44·80     |
| (A)               | 8·919             | 30·83  | 35·12      | 26·40      | 360·30      | 174·04     | 124·385    | 46·28     |
| Mar. " (H)        | 8·927             | 33·95  | 35·14      | 26·42      | 360·50      | 173·—      | 124·70     | 46·60     |
| (L)               | 8·919             | 31·03  | 34·98      | 26·40      | 358·50      | 172·30     | 124·10     | 46·25     |
| (A)               | 8·922             | 32·38  | 35·09      | 26·41      | 359·69      | 172·68     | 124·36     | 46·36     |
| Apr. " (H)        | 8·921             | 33·95  | 35·17      | 26·43      | 361·20      | 173·70     | 125·—      | 46·30     |
| (L)               | 8·906             | 32·45  | 35·07      | 26·36      | 360·70      | 173·—      | 124·70     | 45·80     |
| (A)               | 8·91              | 33·55  | 35·12      | 26·38      | 361·06      | 173·33     | 124·83     | 45·97     |
| May " (H)         | 8·908             | 33·—   | 35·14      | 26·40      | 361·65      | 174·55     | 125·20     | 46·05     |
| (L)               | 8·902             | 32·50  | 35·10      | 26·36      | 360·75      | 173·05     | 124·80     | 45·70     |
| (A)               | 8·904             | 32·79  | 35·13      | 26·38      | 361·30      | 174·27     | 125·—      | 45·91     |
| June " (H)        | 8·925             | 32·95  | 35·14      | 26·41      | 361·50      | 174·50     | 124·70     | 45·80     |
| (L)               | 8·904             | 32·10  | 35·03      | 26·37      | 360·35      | 173·70     | 124·15     | 45·40     |
| (A)               | 8·914             | 32·57  | 35·10      | 26·39      | 360·95      | 174·11     | 124·36     | 45·65     |

## 7. Quotations of Government Securities and Bank of Poland Shares on the Warsaw Stock Exchange

| Year and Month | 5% Conversion<br>Loan in Zlotys<br>of 1924 | 6% Dollar<br>Loan of<br>1920 | 7% Stabilisa-<br>tion Loan<br>of 1927 | 10% Railway<br>Loan<br>of 1924 | Shares of<br>Bank of<br>Poland |
|----------------|--|------------------------------|---------------------------------------|--------------------------------|--------------------------------|
|                | In percentages of nominal value            |                              |                                       |                                |                                |
| January 1932   |  |                              |                                       |                                |                                |
| Highest (H)    | 40·50                                      | 59·—                         | 60·—                                  | 101·—                          | 105·—                          |
| Lowest (L)     | 39·75                                      | 53·—                         | 50·—                                  | 99·50                          | 100·—                          |
| Closing (C)    | 40·25                                      | 55·50                        | 54·25                                 | 99·50                          | 101·—                          |
| February "     |  |                              |                                       |                                |                                |
| (H)            | 40·50                                      | 60·—                         | 58·—                                  | 104·50                         | 101·—                          |
| (L)            | 40·—                                       | 55·—                         | 53·25                                 | 100·—                          | 80·50 <sup>1)</sup>            |
| (C)            | 40·—                                       | 56·—                         | 56·—                                  | 104·—                          | 85·—                           |
| March "        |  |                              |                                       |                                |                                |
| (H)            | 39·25                                      | 61·—                         | 62·—                                  | 104·—                          | 88·—                           |
| (L)            | 39·—                                       | 57·—                         | 56·—                                  | 100·—                          | 84·—                           |
| (C)            | 39·—                                       | 60·50                        | 58·25                                 | 102·—                          | 84·—                           |
| April "        |  |                              |                                       |                                |                                |
| (H)            | 39·25                                      | 61·—                         | 61·—                                  | 103·—                          | 85·—                           |
| (L)            | 38·25                                      | 55·—                         | 52·—                                  | 100·50                         | 73·—                           |
| (C)            | 38·25                                      | 56·—                         | 57·—                                  | 101·—                          | 73·—                           |
| May "          |  |                              |                                       |                                |                                |
| (H)            | 38·25                                      | 56·50                        | 57·50                                 | 102·50                         | 72·—                           |
| (L)            | 30·00                                      | 46·—                         | 41·—                                  | 98·—                           | 70·—                           |
| (C)            | 31·50                                      | 47·—                         | 43·63                                 | 99·—                           | 70·—                           |
| June "         |  |                              |                                       |                                |                                |
| (H)            | 36·25                                      | 51·50                        | 52·—                                  | 101·—                          | } 70·—                         |
| (L)            | 31·—                                       | 50·—                         | 42·—                                  | 99·—                           |                                |
| (C)            | 36·—                                       | 50·50                        | 44·25                                 | 101·—                          |                                |

<sup>1)</sup> Without coupon.

### 8. Quotations of Principal 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                      |  |   |   |   |  |  |
| January 1932   | Highest (H) | } 83.25  | 94.00  | 83.25   | 94.00   | 55.75   | 42.50  | 64.50  |
|                | Lowest (L)  |  |  |   |   | 53.50   | 39.50  | 62.00  |
|                | Closing (C) |  |  |   |   | 53.75   | 41.00  | 63.00  |
| February "     | (H)         | } 83.25  | 94.00  | 83.25   | 94.00   | —   | 42.00  | 64.75  |
|                | (L)         |  |  |   |   | —   | 40.00  | 61.50  |
|                | (C)         |  |  |   |   | —   | 40.00  | 62.50  |
| March "        | (H)         | } 83.25  | 94.00  | 83.25   | 94.00   | 55.00   | 42.50  | 63.75  |
|                | (L)         |  |  |   |   | 50.00   | 40.25  | 61.75  |
|                | (C)         |  |  |   |   | 54.00   | 41.75  | 62.35  |
| April "        | (H)         | } 83.25  | 94.00  | 83.25   | 94.00   | 59.00   | 42.00  | 64.00  |
|                | (L)         |  |  |   |   | 53.00   | 37.00  | 59.35  |
|                | (C)         |  |  |   |   | 55.25   | 37.50  | 59.35  |
| May "          | (H)         | } 83.25  | 94.00  | 83.25   | 94.00   | 55.00   | 37.25  | 60.00  |
|                | (L)         |  |  |   |   | 50.00   | 30.75  | 45.00  |
|                | (C)         |  |  |   |   | 51.50   | 30.75  | 49.00  |
| June "         | (H)         | } 83.25  | 94.00  | 83.25   | 94.00   | 42.50   | 33.75  | 55.00  |
|                | (L)         |  |  |   |   | 48.—  | 32.75  | 52.00  |
|                | (C)         |  |  |   |   | 48.50   | 33.75  | 53.00  |

### 9. 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 |
| In percentages of nominal value |             |                 |                               |                 |                               |                               |
| January 1932                    | Highest (H) | 55.00           | 53.00                         | 55.00           | 69.00                         | 64.95                         |
|                                 | Lowest (L)  | 50.00           | 48.00                         | 49.62           | 63.00                         | 49.75                         |
|                                 | Closing (C) | 53.00           | 52.75                         | 53.50           | 67.00                         | —                             |
| February "                      | (H)         | 58.00           | 55.00                         | 59.50           | 74.00                         | 66.62                         |
|                                 | (L)         | 53.00           | 50.50                         | 53.50           | 67.00                         | 60.95                         |
|                                 | (C)         | 55.00           | 55.00                         | 57.00           | 74.00                         | —                             |
| March "                         | (H)         | 60.25           | 58.25                         | 60.25           | 76.00                         | 83.37                         |
|                                 | (L)         | 57.00           | 55.50                         | 57.00           | 74.00                         | 66.34                         |
|                                 | (C)         | 58.75           | 56.62                         | 58.75           | 76.00                         | —                             |
| April "                         | (H)         | 58.75           | 57.00                         | 59.75           | 76.00                         | 70.63                         |
|                                 | (L)         | 48.00           | 49.50                         | 50.12           | 57.00                         | 60.19                         |
|                                 | (C)         | 55.50           | 49.50                         | 50.12           | 58.00                         | —                             |
| May "                           | (H)         | 55.00           | 49.50                         | 52.00           | 58.00                         | 66.55                         |
|                                 | (L)         | 48.00           | 40.50                         | 44.00           | 52.00                         | 48.60                         |
|                                 | (C)         | 48.00           | 40.50                         | 44.00           | 52.00                         | —                             |
| June "                          | (H)         | 49.75           | 45.00                         | 48.00           | 60.00                         | 58.10                         |
|                                 | (L)         | 46.00           | 40.12                         | 45.25           | 51.10                         | 44.70                         |
|                                 | (C)         | 48.00           | 42.50                         | 45.50           | 58.00                         | —                             |

### 10. Participation of Foreign Capital in Polish Joint-Stock Companies at the End of 1930

| CLASSIFICATION                              | Companies operating in Poland |                                      | Companies possessing foreign capital |                    |                                  |                      |
|---|-------------------------------|--------------------------------------|--------------------------------------|--------------------|----------------------------------|----------------------|
|   | Number of Companies           | Total authorised capital in Mil. Zl. | Number of Companies                  | Authorised capital |                                  |                      |
|   |                               |                                      |                                      | Total in Mil. Zl.  | Participation of foreign capital | Ratio of 5 to 2 in % |
|   | 1                             | 2                                    | 3                                    | 4                  | 5                                | 6                    |
| Total . . . . .                             | <b>1.580</b>                  | <b>4.246</b>                         | <b>407</b>                           | <b>2.602</b>       | <b>1.741</b>                     | <b>41.0</b>          |
| Mining Industry . . . .                     | 66                            | 684                                  | 36                                   | 532                | 427                              | 62.4                 |
| Smelting " . . . . .                        | 15                            | 571                                  | 10                                   | 522                | 475                              | 83.2                 |
| Engineering and Electrical Industry . . . . | 103                           | 226                                  | 32                                   | 150                | 87                               | 38.5                 |
| Chemical " . . . . .                        | 133                           | 285                                  | 48                                   | 207                | 151                              | 53.0                 |
| Textile " . . . . .                         | 145                           | 623                                  | 47                                   | 353                | 137                              | 22.0                 |
| Gas-works and Electric Plants . . . . .     | 26                            | 173                                  | 16                                   | 159                | 134                              | 77.5                 |
| Private Banks . . . . .                     | 50                            | 297                                  | 23                                   | 159                | 83                               | 27.9                 |
| Telephone and Communication . . . . .       | 49                            | 254                                  | 17                                   | 149                | 71                               | 28.0                 |
| Miscellaneous . . . . .                     | 993                           | 1.133                                | 178                                  | 371                | 176                              | 15.5                 |

### 11. Foreign Companies Operating in Poland <sup>1)</sup> at the End of 1930

| A. Classification according to branches of industry<br>B. Classification according to countries in which head offices are situated | Number of Companies | Capital invested in Poland |                    |                           |                                 |               |
|--|---------------------|----------------------------|--------------------|---------------------------|---------------------------------|---------------|
|  |                     | Total                      | Authorised Capital | Reserve Funds of Branches | Credits granted by Head Offices |               |
|  |                     |                            |                    |                           | Cash Credits                    | Goods Credits |
| Total 1929 . . . . .   | <b>62</b>           | <b>557.9</b>               | <b>227.0</b>       | <b>104.5</b>              | <b>105.0</b>                    | <b>121.4</b>  |
| 1930 . . . . .   | <b>62</b>           | <b>549.3</b>               | <b>230.5</b>       | <b>117.6</b>              | <b>106.8</b>                    | <b>94.4</b>   |
| A. Petroleum industry . . . . .  | 2                   | 3.0                        | 0.9                | 0.0                       | 2.1                             | —             |
| Mining " . . . . .   | 7                   | 80.8                       | 37.1               | 33.6                      | 10.1                            | —             |
| Mineral " . . . . .  | 2                   | 5.0                        | 2.5                | 0.0                       | 2.5                             | —             |
| Smelting " . . . . .   | 2                   | 124.8                      | 99.0               | 19.4                      | 6.4                             | —             |
| Metal " . . . . .  | 3                   | 9.8                        | 6.5                | 0.2                       | 3.1                             | —             |
| Engineering and Electrical industry . . . . .  | 4                   | 12.5                       | 3.9                | 1.0                       | 5.8                             | 1.8           |
| Chemical " . . . . .   | 6                   | 17.4                       | 10.3               | 2.2                       | 4.9                             | —             |
| Textile " . . . . .  | 5                   | 118.9                      | 34.6               | 7.5                       | 29.8                            | 47.0          |
| Timber " . . . . .   | 3                   | 2.1                        | 0.2                | —                         | 1.9                             | —             |
| Commodity Trade . . . . .  | 6                   | 74.1                       | 1.3                | 1.2                       | 26.0                            | 45.6          |
| Banks . . . . .  | 6                   | 11.8                       | 11.1               | 0.7                       | —                               | —             |
| Insurance . . . . .  | 8                   | 6.3                        | 3.9                | —                         | 2.4                             | —             |
| Miscellaneous . . . . .  | 8                   | 82.8                       | 19.2               | 51.8                      | 11.8                            | —             |
| B. France . . . . .  | 15                  | 276.1                      | 97.0               | 77.9                      | 54.2                            | 47.0          |
| Germany . . . . .  | 14                  | 139.0                      | 101.4              | 36.2                      | 1.4                             | —             |
| Belgium . . . . .  | 8                   | 29.1                       | 17.8               | 2.3                       | 9.0                             | —             |
| Austria . . . . .  | 7                   | 12.4                       | 5.5                | —                         | 6.9                             | —             |
| Great Britain . . . . .  | 3                   | 27.9                       | 1.4                | 0.0                       | 26.5                            | —             |
| Czechoslovakia . . . . .   | 3                   | 9.3                        | 0.3                | —                         | 6.6                             | —             |
| United States . . . . .  | 2                   | 46.7                       | 0.5                | 1.2                       | —                               | 2.4           |
| Other countries . . . . .  | 10                  | 8.8                        | 6.6                | 0.0                       | 2.2                             | —             |

<sup>1)</sup> Whose central office is situated outside the territory of the Polish Republic.

## 12. Balance of International Payments

IN MILLIONS

| I T E M S   | 1930           |                |              |              |
|---|----------------|----------------|--------------|--------------|
|   | Credit         | Debit          | Balance      |              |
|   |                |                | Credit       | Debit        |
| <b>Total</b> . . . . .  | <b>5.031.3</b> | <b>5.031.3</b> | —            | —            |
| <b>A. Current Items</b> . . . . .   | <b>3.217.1</b> | <b>3.438.0</b> | —            | <b>220.9</b> |
| <i>I. Merchandise</i>   |                |                |              |              |
| 1. Exports and imports (excluding own foreign trade of Free City of Danzig) . . . . .   | 2.341.3        | 2.273.7        | 67.6         | —            |
| <i>II. Other Current Items</i> . . . . .  | 875.8          | 1.164.3        | —            | 288.5        |
| 2. Communication services (railway, sea and postal) . . . . .   | 206.2          | 82.4           | 123.8        | —            |
| 3. Emigrant remittances and funds brought home by re-emigrants or exported by emigrants . . . . .   | 291.5          | 45.1           | 246.4        | —            |
| 4. Expenditures of foreign citizens in Poland and of Polish citizens abroad . . . . .   | 157.8          | 245.3          | —            | 87.5         |
| 5. Interest, commissions and dividends . . . . .  | 30.4           | 435.9          | —            | 405.5        |
| 6. Other current items . . . . .  | 189.9          | 355.6          | —            | 165.7        |
| <b>B. Movement of Capital</b> . . . . .   | <b>996.5</b>   | <b>1.590.0</b> | —            | <b>593.5</b> |
| <i>III. Short-term Capital</i> . . . . .  | 862.0          | 1.458.9        | —            | 596.9        |
| 7. Increase of indebtedness in foreign trade, and of credits granted in foreign trade . . . . .   | —              | —              | —            | —            |
| 8. Decrease of indebtedness in foreign trade and of credits granted in foreign trade . . . . .  | 50.9           | 635.2          | —            | 584.3        |
| 9. Increase of indebtedness (in cash) of Polish enterprises, and re-payment by Polish enterprises of credits (in cash) received . . . . . | 713.1          | 708.1          | 5.0          | —            |
| 10. Credits (in cash) granted abroad by Polish enterprises and withdrawal of such credits . . . . .                                       | 50.1           | 18.0           | 32.1         | —            |
| 11. Increase of banks indebtedness and of credits granted by banks . . . . .  | —              | —              | —            | —            |
| 12. Decrease of credits granted by banks and liquidation of banks indebtedness . . . . .  | 4.4            | 33.2           | —            | 28.8         |
| 13. Sale and purchase of securities in inter-banks transactions   |                |                |              |              |
| a) Polish securities . . . . .  | 18.7           | 20.3           | —            | 1.6          |
| b) Foreign securities . . . . .   | 3.2            | 3.8            | —            | 0.6          |
| 14. Increase of indebtedness of other kinds and decrease of same . . . . .  | 21.6           | 40.3           | —            | 18.7         |
| <i>IV. Long-term Capital</i> . . . . .  | 134.5          | 131.1          | 3.4          | —            |
| 15. Increase of indebtedness of the State and Self-governments, and amortisation of these debts . . . . .                                 | 3.7            | 99.5           | —            | 95.8         |
| 16. Bonds and mortgage bonds placed abroad, and amortisation of same . . . . .  | 13.7           | 10.7           | 3.0          | —            |
| 17. Increase of foreign participation in Polish enterprises, and Polish participation acquired in foreign enterprises . . . . .           | 105.7          | —              | 105.7        | —            |
| 18. Withdrawal of Polish participation in foreign enterprises . . . . .   | 5.8            | 6.7            | —            | 0.9          |
| 19. Movement of capital in Polish branches of foreign enterprises . . . . .   | 5.6            | 14.2           | —            | 8.6          |
| 20. Other movement of long-term capital . . . . .   | —              | —              | —            | —            |
| <b>C. Movement of Gold and Foreign Exchange</b> . . . . .   | <b>255.1</b>   | <b>3.3</b>     | <b>251.8</b> | —            |
| 21. Increase or decrease of gold reserves at the Bank of Poland . . . . .   | 141.6          | 3.3            | 138.3        | —            |
| 22. Increase or decrease of foreign exchange reserves at the Bank of Poland . . . . .   | 113.5          | —              | 113.5        | —            |
| <b>D. Undefined Capital</b>   |                |                |              |              |
| 23. Balances of items which cannot be statistically calculated or estimated . . . . .   | 562.6          | —              | 562.6        | —            |

**Remark:** Data relating to the years 1927-1929 are final, those relating to the year 1930 are provisional



# of the Republic of Poland

OF ZLOTYS

| 1929           |                |              |              | 1928           |                |              |              | 1927           |                |                |              |
|----------------|----------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|----------------|----------------|--------------|
| Credit         | Debit          | Balance      |              | Credit         | Debit          | Balance      |              | Credit         | Debit          | Balance        |              |
|                |                | Credit       | Debit        |                |                | Credit       | Debit        |                |                | Credit         | Debit        |
| <b>5.338.6</b> | <b>5.338.6</b> | —            | —            | <b>5.162.4</b> | <b>5.162.4</b> | —            | —            | <b>5.073.1</b> | <b>5.073.1</b> | —              | —            |
| <b>3.695.9</b> | <b>4.214.8</b> | —            | <b>518.9</b> | <b>3.265.2</b> | <b>4.262.3</b> | —            | <b>997.1</b> | <b>3.163.0</b> | <b>3.651.3</b> | —              | <b>488.3</b> |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>2.704.8</i> | <i>3.166.7</i> | —            | <i>461.9</i> | <i>2.485.1</i> | <i>3.473.1</i> | —            | <i>988.0</i> | <i>2.547.3</i> | <i>3.004.8</i> | —              | <i>457.5</i> |
| <i>991.1</i>   | <i>1.048.1</i> | —            | <i>57.0</i>  | <i>780.1</i>   | <i>789.2</i>   | —            | <i>9.1</i>   | <i>615.7</i>   | <i>646.5</i>   | —              | <i>30.8</i>  |
| <i>281.4</i>   | <i>79.0</i>    | <i>202.4</i> | —            | <i>247.3</i>   | <i>86.9</i>    | <i>160.4</i> | —            | <i>199.7</i>   | <i>96.1</i>    | <i>103.6</i>   | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>277.8</i>   | <i>68.7</i>    | <i>209.1</i> | —            | <i>271.1</i>   | <i>61.1</i>    | <i>210.0</i> | —            | <i>242.7</i>   | <i>53.6</i>    | <i>189.1</i>   | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>167.1</i>   | <i>164.9</i>   | <i>2.2</i>   | —            | <i>98.3</i>    | <i>169.0</i>   | —            | <i>70.7</i>  | <i>71.1</i>    | <i>122.0</i>   | —              | <i>50.9</i>  |
| <i>30.8</i>    | <i>410.8</i>   | —            | <i>380.0</i> | <i>31.6</i>    | <i>316.1</i>   | —            | <i>284.5</i> | <i>17.9</i>    | <i>247.4</i>   | —              | <i>229.5</i> |
| <i>234.0</i>   | <i>324.7</i>   | —            | <i>90.7</i>  | <i>131.8</i>   | <i>156.1</i>   | —            | <i>24.3</i>  | <i>84.3</i>    | <i>127.4</i>   | —              | <i>43.1</i>  |
| <b>1.419.9</b> | <b>1.049.2</b> | <b>370.7</b> | —            | <b>1.751.5</b> | <b>786.6</b>   | <b>964.9</b> | —            | <b>1.536.2</b> | <b>469.9</b>   | <b>1.066.3</b> | —            |
| <i>1.176.0</i> | <i>847.2</i>   | <i>328.8</i> | —            | <i>1.424.6</i> | <i>679.0</i>   | <i>745.6</i> | —            | <i>922.1</i>   | <i>374.4</i>   | <i>547.7</i>   | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>55.5</i>    | <i>168.1</i>   | —            | <i>112.6</i> | <i>421.6</i>   | <i>19.6</i>    | <i>402.0</i> | —            | —              | —              | —              | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| —              | —              | —            | —            | —              | —              | —            | —            | —              | —              | —              | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>914.3</i>   | <i>600.8</i>   | <i>313.5</i> | —            | <i>769.0</i>   | <i>529.8</i>   | <i>239.2</i> | —            | <i>725.5</i>   | <i>310.7</i>   | <i>414.8</i>   | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>1.2</i>     | <i>46.0</i>    | —            | <i>44.8</i>  | <i>17.3</i>    | <i>31.5</i>    | —            | <i>14.2</i>  | <i>25.7</i>    | <i>16.6</i>    | <i>9.1</i>     | —            |
| <i>138.1</i>   | —              | <i>138.1</i> | —            | <i>136.9</i>   | <i>59.3</i>    | <i>77.6</i>  | —            | <i>106.3</i>   | —              | <i>106.3</i>   | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>12.5</i>    | —              | <i>12.5</i>  | —            | —              | —              | —            | —            | <i>9.2</i>     | <i>21.8</i>    | —              | <i>12.6</i>  |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>34.2</i>    | <i>15.1</i>    | <i>19.1</i>  | —            | <i>69.7</i>    | <i>27.3</i>    | <i>41.9</i>  | —            | <i>48.6</i>    | <i>19.8</i>    | <i>23.8</i>    | —            |
| <i>2.1</i>     | <i>4.6</i>     | —            | <i>2.5</i>   | <i>10.1</i>    | <i>11.0</i>    | —            | <i>0.9</i>   | <i>6.8</i>     | <i>5.5</i>     | <i>1.3</i>     | —            |
| <i>18.1</i>    | <i>12.6</i>    | <i>5.5</i>   | —            | —              | —              | —            | —            | —              | —              | —              | —            |
| <b>243.9</b>   | <b>202.0</b>   | <b>41.9</b>  | —            | <b>326.9</b>   | <b>107.6</b>   | <b>219.3</b> | —            | <b>614.1</b>   | <b>95.5</b>    | <b>518.6</b>   | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>7.1</i>     | <i>124.0</i>   | —            | <i>116.9</i> | <i>167.0</i>   | <i>93.7</i>    | <i>73.3</i>  | —            | <i>544.9</i>   | <i>94.8</i>    | <i>450.1</i>   | —            |
| <i>58.5</i>    | <i>4.7</i>     | <i>53.8</i>  | —            | <i>56.3</i>    | <i>11.3</i>    | <i>45.0</i>  | —            | —              | —              | —              | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>130.2</i>   | <i>40.6</i>    | <i>89.6</i>  | —            | <i>101.3</i>   | —              | <i>101.3</i> | —            | <i>68.1</i>    | —              | <i>68.1</i>    | —            |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>47.8</i>    | <i>32.7</i>    | <i>15.1</i>  | —            | <i>2.2</i>     | <i>2.6</i>     | —            | <i>0.4</i>   | —              | <i>0.7</i>     | —              | <i>0.7</i>   |
| <i>0.3</i>     | —              | <i>0.3</i>   | —            | <i>0.1</i>     | —              | <i>0.1</i>   | —            | <i>1.1</i>     | —              | <i>1.1</i>     | —            |
| <b>222.8</b>   | <b>72.2</b>    | <b>150.6</b> | —            | <b>145.7</b>   | <b>101.8</b>   | <b>43.9</b>  | —            | —              | <b>951.9</b>   | —              | <b>951.9</b> |
| —              | <i>72.2</i>    | —            | <i>72.2</i>  | —              | <i>101.8</i>   | —            | <i>101.8</i> | —              | <i>279.6</i>   | —              | <i>279.6</i> |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| <i>222.8</i>   | —              | <i>222.8</i> | —            | <i>145.7</i>   | —              | <i>145.7</i> | —            | —              | <i>672.3</i>   | —              | <i>672.3</i> |
| <br>           |                |              |              |                |                |              |              |                |                |                |              |
| —              | <b>2.4</b>     | —            | <b>2.4</b>   | —              | <b>11.7</b>    | —            | <b>11.7</b>  | <b>373.9</b>   | —              | <b>373.9</b>   | —            |

### 13. Poland's Foreign Indebtedness and Foreign Debts to Poland

IN MILLIONS OF ZLOTYS

| I T E M S   | T o t a l       |                 | D e c e m b e r 3 1, 1 9 3 0 |              |                |            |              |            |              |             |            |            |                  |                         |
|---|-----------------|-----------------|------------------------------|--------------|----------------|------------|--------------|------------|--------------|-------------|------------|------------|------------------|-------------------------|
|   | Dec. 31<br>1929 | Dec. 31<br>1930 | Ger-<br>many                 | Fran.        | Great<br>Brit. | Switz.     | Bel-<br>gium | Italy      | Hol-<br>land | Swe-<br>den | Czech.     | Austr.     | United<br>States | Other<br>coun-<br>tries |
| <b>Poland's Indebted-<br/>ness to . . . . .</b>   | <b>10.392</b>   | <b>10.097</b>   | <b>1.032</b>                 | <b>1.550</b> | <b>918</b>     | <b>338</b> | <b>402</b>   | <b>221</b> | <b>367</b>   | <b>156</b>  | <b>207</b> | <b>357</b> | <b>3.867</b>     | <b>682</b>              |
| National and local go-<br>vernment debts . . . . .                                      | 3.972           | 4.214           | 1                            | 373          | 277            | 5          | —            | 154        | 12           | 56          | 32         | 5          | 2,933            | 366                     |
| Bonds and mortgage bond<br>issues of private in-<br>stitutions . . . . .                | 317             | 318             | 19                           | 17           | 42             | 0          | 0            | 0          | 7            | 59          | 2          | 3          | 123              | 46                      |
| Investments in Polish<br>enterprises . . . . .  | 1.800           | 1,978           | 360                          | 506          | 104            | 79         | 243          | 15         | 53           | 22          | 70         | 89         | 414              | 23                      |
| Capital of foreign enter-<br>prises in Poland . . . . .                                 | 558             | 549             | 139                          | 276          | 28             | —          | 29           | 4          | —            | —           | 9          | 12         | 47               | 5                       |
| Cash-loans contracted by<br>Poland . . . . .  | 1,828           | 1,830           | 317                          | 234          | 231            | 197        | 110          | 30         | 243          | 3           | 35         | 146        | 238              | 46                      |
| Indebtedness of banks . . . . .   | 676             | 643             | 83                           | 104          | 180            | 29         | 11           | 3          | 40           | 5           | 16         | 64         | 65               | 43                      |
| Foreign trade credits . . . . .   | 1,152           | 517             | 107                          | 36           | 54             | 22         | 9            | 11         | 12           | 11          | 43         | 35         | 47               | 130                     |
| Other credits . . . . .   | 89              | 48              | 6                            | 4            | 2              | 6          | 0            | 4          | 0            | 0           | 0          | 3          | 0                | 23                      |
| <b>Debts to Poland from<br/>Polish investments in<br/>foreign enterprises . . . . .</b> | <b>63</b>       | <b>64</b>       | <b>6</b>                     | <b>1</b>     | <b>—</b>       | <b>0</b>   | <b>13</b>    | <b>0</b>   | <b>—</b>     | <b>—</b>    | <b>0</b>   | <b>1</b>   | <b>39</b>        | <b>4</b>                |
| Debts to Polish enter-<br>prises . . . . .  | 199             | 159             | 1                            | 4            | 0              | 43         | 1            | 0          | 0            | —           | 0          | 2          | 0                | 108                     |
| Debts to banks (includ-<br>ing Bank of Poland) . . . . .                                | 713             | 596             | 22                           | 23           | 269            | 13         | 1            | 1          | 8            | 14          | 4          | 9          | 209              | 23                      |
| Foreign trade credits . . . . .   | 375             | 324             | 57                           | 7            | 10             | 3          | 4            | 2          | 4            | 6           | 10         | 15         | 2                | 204                     |
| Other credits . . . . .   | 101             | 78              | 4                            | 2            | 3              | 2          | 0            | 1          | 0            | 0           | 1          | 1          | 0                | 64                      |

### 14. Ramification of Credit System in Poland in 1926-1930

| CLASSIFICATION  | 1926       | 1927       | 1928       | 1929       | 1930       |
|---|------------|------------|------------|------------|------------|
| A. Bank of Poland and its Branches <sup>1)</sup> . . . . .        | 50         | 51         | 52         | 53         | 53         |
| State Banks and their Branches . . . . .                          | 26         | 30         | 34         | 35         | 41         |
| Joint Stock Banks:  |            |            |            |            |            |
| Head Offices . . . . .  | 71         | 56         | 54         | 51         | 49         |
| Branches . . . . .  | 218        | 175        | 176        | 164        | 152        |
| Total Number of Banking Institutions . . . . .                    | <b>365</b> | <b>312</b> | <b>316</b> | <b>303</b> | <b>295</b> |
| B. Banking Houses . . . . .                                       | 31         | 29         | 31         | 30         | 34         |
| Exchange Offices . . . . .  | 68         | 64         | 63         | 61         | 56         |
| Post Savings Bank and its Branches and Post<br>Agencies . . . . . | 3,089      | 3,230      | 3,366      | 3,522      | 3,657      |
| Communal Savings Institutions . . . . .                           | 225        | 301        | 369        | 408        | 421        |
| Communal Credit and Savings Institutions . . . . .                | 237        | 439        | 698        | 823        | 864        |
| Co-operative Credit Associations . . . . .                        | 3,664      | 4,207      | 5,051      | 5,661      | 6,169      |

<sup>1)</sup> Not including agencies the number of which at the end of 1930 amounted to 239.

## II. GOVERNMENT FINANCE

### 15. Execution of Budget

IN MILLIONS OF ZLOTYS

|                             | Budgetary receipts |                     |         |            |                           | Budgetary expenditures |                     |               |                | Surplus<br>+<br>Deficit |
|-----------------------------|--------------------|---------------------|---------|------------|---------------------------|------------------------|---------------------|---------------|----------------|-------------------------|
|                             | Total              | Admin-<br>istration | Taxes   | Monopolies | Enter-<br>prises<br>(Net) | Total                  | Admin-<br>istration | Pen-<br>sions | Public<br>debt |                         |
| Final figures . . . 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           | 3,008.6            | 276.4               | 1,736.8 | 890.3      | 105.1                     | 2,839.6                | 2,332.8             | 279.0         | 227.8          | +169.0                  |
| " " . . . 1929/30           | 3,030.7            | 297.3               | 1,736.1 | 886.1      | 111.2                     | 2,992.3                | 2,434.8             | 306.3         | 251.2          | + 38.4                  |
| " " . . . 1930/31           | 2,747.8            | 362.3               | 1,463.1 | 804.7      | 117.7                     | 2,809.6                | 2,220.6             | 322.4         | 266.6          | - 61.8                  |
| " " . . . 1931/32           | 2,262.1            | 259.2               | 1,177.2 | 677.9      | 147.8                     | 2,466.1                | 1,903.3             | 320.2         | 242.6          | -204.0                  |
| April-June . . . . 1930     | 683.3              | 82.0                | 381.4   | 193.7      | 26.2                      | 680.5                  | 524.1               | 79.2          | 77.2           | + 2.8                   |
| January-March . . . 1931    | 682.0              | 114.2               | 347.6   | 175.0      | 45.2                      | 729.5                  | 581.8               | 88.6          | 59.1           | - 47.5                  |
| April-June . . . . "        | 604.5              | 91.6                | 327.4   | 157.1      | 28.4                      | 681.3                  | 485.8               | 82.8          | 112.7          | - 76.8                  |
| July-September . . "        | 535.5              | 45.9                | 265.6   | 174.0      | 50.0                      | 582.8                  | 449.4               | 85.2          | 48.2           | - 47.3                  |
| October-December . "        | 603.0              | 57.3                | 321.1   | 181.1      | 43.5                      | 605.8                  | 484.0               | 81.1          | 40.7           | - 2.8                   |
| January-March . . . 1932    | 519.2              | 65.2                | 263.1   | 165.7      | 25.2                      | 596.2                  | 473.0               | 82.3          | 40.9           | - 77.0                  |
| April-June . . . . "        | 517.9              | 100.1               | 250.6   | 154.0      | 13.2                      | 575.9                  | 441.5               | 79.9          | 54.5           | - 58.0                  |

### 16. Budgetary Receipts and Expenditures by Months

IN THOUSANDS OF ZLOTYS

|                                    | R E C E I P T S  |                  |                  |                | E X P E N D I T U R E S |                  |                  |                |
|------------------------------------|------------------|------------------|------------------|----------------|-------------------------|------------------|------------------|----------------|
|                                    | 1929 - 1930      | 1930 - 1931      | 1931 - 1932      | 1932 - 1933    | 1929 - 1930             | 1930 - 1931      | 1931 - 1932      | 1932 - 1933    |
| April . . . . .                    | 250.936          | 234.789          | 229.053          | 194.828        | 245.311                 | 233.519          | 250.198          | 198.930        |
| May . . . . .                      | 245.311          | 232.363          | 199.601          | 175.324        | 240.598                 | 231.436          | 211.656          | 189.924        |
| June . . . . .                     | 232.581          | 216.174          | 175.826          | 147.789        | 232.066                 | 215.593          | 219.454          | 187.057        |
| <b>First Quarter . .</b>           | <b>728.828</b>   | <b>683.326</b>   | <b>604.480</b>   | <b>517.941</b> | <b>717.975</b>          | <b>680.548</b>   | <b>681.308</b>   | <b>575.911</b> |
| July . . . . .                     | 251.806          | 241.887          | 192.792          |                | 250.970                 | 241.183          | 218.191          |                |
| August . . . . .                   | 233.061          | 215.193          | 169.107          |                | 231.762                 | 214.501          | 182.486          |                |
| September . . . . .                | 238.823          | 222.649          | 173.577          |                | 236.288                 | 222.081          | 182.116          |                |
| <b>Second Quarter .</b>            | <b>723.690</b>   | <b>679.729</b>   | <b>535.476</b>   |                | <b>719.020</b>          | <b>677.765</b>   | <b>582.793</b>   |                |
| October . . . . .                  | 270.757          | 234.418          | 211.136          |                | 267.313                 | 233.664          | 215.310          |                |
| November . . . . .                 | 273.555          | 223.038          | 193.574          |                | 270.422                 | 222.700          | 192.406          |                |
| December . . . . .                 | 264.957          | 245.380          | 198.256          |                | 250.688                 | 257.140          | 198.136          |                |
| <b>Third Quarter . .</b>           | <b>809.269</b>   | <b>702.836</b>   | <b>602.966</b>   |                | <b>788.423</b>          | <b>713.504</b>   | <b>605.852</b>   |                |
| January . . . . .                  | 250.015          | 229.714          | 175.300          |                | 242.009                 | 228.169          | 178.091          |                |
| February . . . . .                 | 237.238          | 200.003          | 164.469          |                | 222.230                 | 212.485          | 193.861          |                |
| March . . . . .                    | 281.634          | 252.240          | 179.413          |                | 281.085                 | 288.817          | 224.224          |                |
| <b>Fourth Quarter .</b>            | <b>768.887</b>   | <b>681.957</b>   | <b>519.182</b>   |                | <b>745.324</b>          | <b>729.471</b>   | <b>596.176</b>   |                |
| Supplementary Period <sup>1)</sup> | —                | —                | —                |                | 21.545                  | 8.363            | —                |                |
| <b>Total . . . . .</b>             | <b>3,030.674</b> | <b>2,747.848</b> | <b>2,262.104</b> |                | <b>2,992.287</b>        | <b>2,809.651</b> | <b>2,466.129</b> |                |

<sup>1)</sup> Period during which certain expenditures may be continued which had been authorized but not entirely utilized during preceding fiscal year.

### 17. Receipts from Customs by Months

| MONTH               | Millions of Zlotys |      |      |      |      |      |
|---------------------|--------------------|------|------|------|------|------|
|                     | 1927               | 1928 | 1929 | 1930 | 1931 | 1932 |
| January . . . . .   | 19.0               | 25.7 | 36.8 | 26.3 | 18.7 | 13.1 |
| February . . . . .  | 16.3               | 37.5 | 27.5 | 21.9 | 16.2 | 8.8  |
| March . . . . .     | 27.0               | 56.5 | 32.9 | 31.7 | 18.0 | 13.3 |
| April . . . . .     | 23.0               | 28.0 | 43.2 | 23.1 | 19.1 | 11.4 |
| May . . . . .       | 32.4               | 40.2 | 36.0 | 25.9 | 15.6 | 11.7 |
| June . . . . .      | 22.1               | 30.3 | 32.6 | 21.4 | 14.4 | 8.6  |
| July . . . . .      | 29.6               | 37.8 | 32.9 | 25.4 | 14.9 |      |
| August . . . . .    | 21.9               | 33.8 | 30.0 | 19.3 | 11.5 |      |
| September . . . . . | 28.7               | 42.7 | 33.3 | 19.6 | 10.3 |      |
| October . . . . .   | 26.2               | 34.3 | 36.7 | 24.5 | 12.7 |      |
| November . . . . .  | 33.8               | 39.7 | 38.8 | 21.6 | 12.6 |      |
| December . . . . .  | 34.4               | 41.2 | 31.9 | 23.9 | 10.7 |      |

## III. PRODUCTION

### 18. General Situation in Industry

| Year and Month      | PRODUCTION                             |   |   | Index of Building Activities | Total Number of Employed <sup>2)</sup><br>At the end of the Month | Total Number of Bankruptcies | Index of Car Movement on Polish Railways<br>1928 = 100 |
|---------------------|--|---|---|------------------------------|---|------------------------------|--|
|                     | Index of general industrial production | Indices of Production                         |   |                              |   |                              |  |
|                     |  | Branches making producers goods <sup>1)</sup> | Branches making consumers goods <sup>2)</sup> |                              |   |                              |  |
|                     | 1928 = 100                             |   |   |                              |   |                              |  |
| Yearly Average 1930 | 81.8                                   | 78.1  | 80.2  | 64.3                         | 765.919   | 68                           | 85.6   |
| Yearly Average 1931 | 69.3                                   | 58.8  | 72.1  | 37.4                         | 650.518   | 55                           | 78.1   |
| January 1932        | 51.8                                   | 39.7  | 55.0  | 25.8                         | 544.710   | 78                           | 64.3   |
| February "          | 51.9                                   | 38.9  | 60.4  | 21.4                         | 543.174   | 61                           | 58.3   |
| March "             | 52.9                                   | 37.1  | 63.0  | 17.3                         | 540.384   | 50                           | 58.2   |
| April "             | 54.5                                   | 40.4  | 64.2  | 19.8                         | 545.594   | 58                           | 63.2   |
| May "               | 54.6                                   | 40.2  | 64.5  | 21.3                         | 562.363   | 35                           | 53.9   |
| June "              | 54.4                                   | 42.3  | 64.1  | 22.1                         | 328.401   |                              | 58.9   |

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

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

<sup>3)</sup> The above data relates to establishments employing 20 and more workers.

## IV. AGRICULTURE.

## 19. Area of Cultivation and Crops of Main Cereals.

| YEAR                                       | Wheat | Rye   | Barley | Oats  | Potatoes | Sugar-beets |
|--|-------|-------|--------|-------|----------|-------------|
| Total Area of Cultivation in Thousand Ha.  |       |       |        |       |          |             |
| Yearly Average                             |       |       |        |       |          |             |
| 1922-1926                                  | 1,263 | 5,498 | 1,084  | 1,912 | 2,294    | 151         |
| 1927-1931                                  | 1,508 | 5,714 | 1,208  | 2,114 | 2,594    | 202         |
| Year 1931                                  | 1,819 | 5,772 | 1,272  | 2,172 | 2,718    | 149         |
| Total Annual Crops in Millions of Quintals |       |       |        |       |          |             |
| Yearly Average                             |       |       |        |       |          |             |
| 1922-1926                                  | 13.9  | 54.0  | 11.5   | 18.8  | 234.0    | 31.3        |
| 1927-1931                                  | 19.1  | 63.3  | 14.8   | 24.5  | 296.1    | 41.9        |
| Year 1931                                  | 22.6  | 57.0  | 14.8   | 23.1  | 309.9    | 27.6        |
| Average Crops per 1 Ha. in Quintals        |       |       |        |       |          |             |
| Yearly Average                             |       |       |        |       |          |             |
| 1922-1926                                  | 11.0  | 9.8   | 10.6   | 9.8   | 102      | 207         |
| 1927-1931                                  | 12.7  | 11.1  | 12.3   | 11.6  | 114      | 208         |
| Year 1931                                  | 12.5  | 9.9   | 11.6   | 10.6  | 114      | 186         |

## 20. World Crops of Main Cereals

(Average Yearly Crops in 1926-1930 in Millions of Quintals)

| Wheat               | Rye                | Barley             | Oats               | Potatoes            | Sugar-Beets        |
|---------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| U. S. A. . . 234    | Russia . . 221     | U. S. A. . . 63    | U. S. A. . . 187   | Russia . . 460      | Germany 117        |
| Russia . . 233      | Germany 75         | Russia . . 57      | Russia . . 147     | Germany 392         | Russia . . 97      |
| Canada . 117        | <b>Poland . 62</b> | Germany 29         | Germany 65         | <b>Poland . 277</b> | U. S. A. . 70      |
| Br. India 91        | Czechosl. 17       | Canada . 25        | Canada . 61        | France . . 139      | Czechosl. 67       |
| France . . 74       | U. S. A. . 12      | Br. India. 24      | France . . 50      | U. S. A. . 105      | France . . 65      |
| Argentina 69        | France . . 8       | Spain . . 21       | Gr. Britain 24     | Czechosl. 88        | <b>Poland . 44</b> |
| Italy . . . 61      | Hungary. 7         | Roumania 19        | <b>Poland . 24</b> | Gr. Britain 52      | Italy . . . 26     |
| Australia. 42       | Spain . . . 6      | <b>Poland . 14</b> | Czechosl. 14       | Spain . . . 39      | Holland . 21       |
| Spain . . . 39      | Austria . 5        | Czechosl. 13       | Sweden . 12        | Belgium . 34        | Gr. Britain 18     |
| Germany 34          | Lithuania 5        | France . . 11      | Roumania 11        | Holland . 33        | Spain . . . 17     |
| Roumania 30         | Other countries 41 | Gr. Britain 10     | Other countries 89 | Other countries 269 | Other countries 88 |
| Hungary. 22         | —                  | Danemark 10        | —                  | —                   | —                  |
| Yougosl. . 22       | —                  | Hungary. 6         | —                  | —                   | —                  |
| <b>Poland . 18</b>  | —                  | Other countries 84 | —                  | —                   | —                  |
| Gr. Britain 14      | —                  | —                  | —                  | —                   | —                  |
| Czechosl. 13        | —                  | —                  | —                  | —                   | —                  |
| Other countries 101 | —                  | —                  | —                  | —                   | —                  |
| Total . 1,214       | Total . 459        | Total . 386        | Total . 684        | Total . 1,888       | Total . 630        |

## 21. Production of Mines and Foundries

IN THOUSANDS OF 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            |
| " " 1931             | 3,189    | 52.6      | 22.8            | 36.5 | 23.7      | 50.8               | 29.0     | 86.3  | 62.7            |
| January . . . 1932   | 2,713    | 50.1      | 31.4            | 38.6 | 9.0       | 28.2               | 11.8     | 29.9  | 19.9            |
| February . . . "     | 2,134    | 45.9      | 30.9            | 36.5 | 4.3       | 25.6               | 8.9      | 34.8  | 21.4            |
| March . . . . "      | 2,379    | 48.0      | 33.9            | 29.1 | 6.9       | 28.8               | 12.9     | 39.3  | 26.6            |
| April . . . . "      | 2,264    | 47.7      | 32.6            | 31.3 | 5.1       | 29.4               | 10.8     | 38.1  | 28.6            |
| May . . . . . "      | 1,969    | 48.7      | 1)              | 32.4 | 0.6       | 23.4               | 12.1     | 29.0  | 21.2            |
| June . . . . . "     | 2,125    | 48.2      | 22.3            | 42.7 | 1.8       | 30.3               | 14.8     | 44.5  | 30.9            |

## V. FOREIGN TRADE

## 22. Poland's Foreign Trade in 1931 and 1932

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   |
| 1931 . . . . . | 1,462.5   | 1,878.4 | +415.9  | 236.6                  | 648.4   | +411.8  | 1,225.9                               | 1,230.0 | + 4.1    |
| January 1932   | 80.5      | 93.3    | + 12.8  | 18.0                   | 27.2    | + 9.2   | 62.5                                  | 66.1    | + 3.6    |
| February "     | 63.9      | 97.6    | + 33.7  | 15.0                   | 34.6    | + 19.6  | 48.9                                  | 63.0    | + 14.1   |
| March "        | 65.6      | 96.3    | + 30.7  | 7.9                    | 29.0    | + 21.1  | 57.7                                  | 67.3    | + 9.6    |
| I-st Quart. "  | 210.0     | 287.2   | + 77.2  | 40.9                   | 90.8    | + 49.9  | 169.1                                 | 196.4   | + 27.3   |
| April "        | 78.9      | 96.2    | + 17.3  | 14.4                   | 35.0    | + 20.6  | 64.5                                  | 61.2    | - 3.3    |
| May "          | 73.2      | 78.1    | + 4.9   | 14.4                   | 29.7    | + 15.3  | 58.8                                  | 48.4    | - 10.4   |
| June "         | 71.9      | 77.5    | + 5.6   | 14.8                   | 23.6    | + 8.8   | 57.1                                  | 53.9    | - 3.2    |
| II-nd Quart. " | 224.0     | 251.8   | + 27.8  | 43.6                   | 88.3    | + 44.7  | 180.4                                 | 163.5   | - 16.9   |

1) Production temporarily interrupted.

## 23. Foreign Trade by Groups of International Classification

IN MILLIONS OF ZLOTYS

| CLASSIFICATION                                       | January-December |              |              |              |              |              |              |              |              |              | January-June |            |
|--|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
|  | 1927             |              | 1928         |              | 1929         |              | 1930         |              | 1931         |              | 1932         |            |
|  | Imp.             | Exp.         | Imp.         | Exp.         | Imp.         | Exp.         | Imp.         | Exp.         | Imp.         | Exp.         | Imp.         | Exp.       |
| I. Live animals . . .                                | 6                | 191          | 3            | 232          | 5            | 225          | 3            | 188          | 1            | 88           | —            | 14         |
| II. Articles of food and drink . . . . .             | 616              | 519          | 594          | 526          | 380          | 715          | 287          | 692          | 194          | 542          | 61           | 158        |
| III. Materials raw or partly manufactured . . . . .  | 1.140            | 1.454        | 1.282        | 1.386        | 1.300        | 1.321        | 923          | 1.028        | 590          | 801          | 176          | 257        |
| IV. Manufactured articles . . . . .                  | 1.130            | 351          | 1.483        | 364          | 1.426        | 552          | 1.033        | 525          | 683          | 447          | 196          | 110        |
| Total exchange of commodities . . . . .              | <b>2.892</b>     | <b>2.515</b> | <b>2.362</b> | <b>2.508</b> | <b>3.111</b> | <b>2.813</b> | <b>2.246</b> | <b>2.433</b> | <b>1.468</b> | <b>1.878</b> | <b>433</b>   | <b>539</b> |
| Gold and silver (specie and unmanufactured). . . . . | 4                | 1            | 307          | 0.2          | 20           | 1            | 27           | 43           | 32           | 1            | 110          | 193        |

## VI. MISCELLANEOUS

### 24. Transports and Shipping

| YEAR AND MONTH             | Car Movement on State Railways<br>Daily Aver. Loadings in Thous. of 15 Ton Cars |                                  |       | Goods Traffic in the Ports of |        |
|----------------------------|---|----------------------------------|-------|-------------------------------|--------|
|                            | Cars loaded in Poland   | Import cars received and Transit | Total | Danzig                        | Gdynia |
|                            |   |                                  |       | In Thousands of Tons          |        |
| Monthly Average . . . 1926 | 12.5  | 1.5                              | 14.0  | 525.0                         | 34.5   |
| " . . . 1927               | 14.0  | 2.2                              | 16.2  | 658.1                         | 74.7   |
| " . . . 1928               | 15.5  | 2.3                              | 17.8  | 718.0                         | 163.1  |
| " . . . 1929               | 15.7  | 2.2                              | 17.9  | 713.3                         | 235.2  |
| " . . . 1930               | 13.1  | 1.8                              | 14.9  | 684.4                         | 302.3  |
| " . . . 1931               | 12.0  | 1.6                              | 13.6  | 694.2                         | 441.6  |
| January . . . 1932         | 8.5   | 1.0                              | 9.5   | 588.5                         | 380.2  |
| February . . . "           | 8.2   | 1.0                              | 9.2   | 400.9                         | 301.2  |
| March . . . . "            | 8.6   | 1.1                              | 9.7   | 357.6                         | 319.5  |
| April . . . . . "          | 8.7   | 1.2                              | 9.9   | 436.0                         | 378.4  |
| May . . . . . "            | 7.8   | 0.9                              | 8.7   | 384.2                         | 412.6  |
| June . . . . . "           | 9.1   | 1.0                              | 10.1  | 371.6                         | 388.2  |

## 25. Development of Traffic at the Ports of Danzig and Gdynia

### A. Port Accomodation and Equipment on January 1, 1931 and 1932

|   | Unit of measure     | Danzig |       | Gdynia |       |
|---|---------------------|--------|-------|--------|-------|
|   |                     | 1931   | 1932  | 1931   | 1932  |
| Total water surface of harbour . . . . .          | ha.                 | 896    | 896   | 273    | 320   |
| In that of maritime port . . . . .                | "                   | 211    | 211   | 273    | 320   |
| " " " river port . . . . .                        | "                   | 685    | 685   | —      | —     |
| Depth of harbour . . . . .                        | m.                  | 9-10   | 9-10  | 6-12   | 6-12  |
| Length of shore (available for use) . . . . .     | km.                 | 30.8   | 30.8  | 6.0    | 6.2   |
| With a depth of 8 meters and more . . . . .       | "                   | 2.0    | 2.0   | 5.3    | 5.5   |
| Length of railway system belonging to harbour     | "                   | 330.8  | 330.8 | 64.0   | 64.0  |
| Storage sheds (area) . . . . .                    | 1000 m <sup>2</sup> | 227.9  | 237.8 | 44.7   | 105.7 |
| Cranes . . . . .                                  | Number              | 87     | 88    | 38     | 42    |
| Special accomodations for coal trans-shipment . . | "                   | 3      | 3     | 1      | 4     |

### B. Harbour Traffic in 1930 and 1931

|  | Unit of measure | Danzig |                 | Gdynia |       |
|--|-----------------|--------|-----------------|--------|-------|
|  |                 | 1930   | 1931            | 1930   | 1931  |
| Total number of ships which entered port and cleared out . . . . . | Number          | 12,165 | 11,931          | 4,457  | 6,292 |
| Tonnage of ships in net registered tons . . . . .                  | 1000 t.         | 8,286  | 8,126           | 4,046  | 5,315 |
| Tonnage of cargo . . . . .   | "               | 8,213  | 8,330           | 3,628  | 5,300 |
| Passengers traffic . . . . .                                       | In Thous.       | 28.8   | — <sup>1)</sup> | 24.2   | 15.4  |

## 26. Harbour Traffic in Some Baltic Ports in 1913 and 1929-1931

| Ports at:            | Tonnage of ships which entered port in thousand net registered tons |       |       |       |
|----------------------|---|-------|-------|-------|
|                      | 1931  | 1930  | 1929  | 1913  |
| Stockholm . . . . .  | 4,554   | 4,972 | 4,766 | 2,986 |
| Danzig . . . . .     | 4,082   | 4,143 | 3,892 | 925   |
| Gdynia . . . . .     | 2,650   | 2,031 | 1,445 | —     |
| Rostock . . . . .    | 2,008   | 2,086 | 1,857 | 1,553 |
| Stettin . . . . .    | 1,906   | 2,525 | 2,359 | 2,012 |
| Riga . . . . .       | 887   | 1,328 | 1,183 | 2,033 |
| Tallin . . . . .     | 859   | 872   | 866   | —     |
| Lubeck . . . . .     | 695   | 823   | 924   | 1,003 |
| Konigsberg . . . . . | 643   | 770   | 693   | 646   |
| Memel . . . . .      | 446   | 500   | 503   | 308   |

<sup>1)</sup> Data not available.



## 27. Monthly Indices of Wholesale and Retail Prices and Cost of Living

1927 = 100

| Year and Month                | Wholesale Prices   |                          |                        | Retail Prices<br>(Warsaw<br>General) | Cost of Living<br>(Warsaw) <sup>1)</sup> |
|-------------------------------|--------------------|--------------------------|------------------------|--------------------------------------|--|
|                               | All<br>Commodities | Agricultural<br>Products | Industrial<br>Products |                                      |  |
| Yearly Average . . . . . 1928 | 101·0              | 97·2                     | 104·2                  | 103·5                                | 100·5                                    |
| " " . . . . . 1929            | 95·7               | 85·7                     | 103·3                  | 107·1                                | 101·9                                    |
| " " . . . . . 1930            | 82·3               | 68·4                     | 94·0                   | 100·6                                | 94·9                                     |
| " " . . . . . 1931            | 70·5               | 59·7                     | 79·4                   | 88·1                                 | 86·3                                     |
| January . . . . . 1932        | 63·9               | 51·8                     | 74·4                   | 79·3                                 | 80·4                                     |
| February . . . . . "          | 64·6               | 54·5                     | 73·0                   | 79·3                                 | 80·5                                     |
| March . . . . . "             | 63·8               | 54·1                     | 71·6                   | 78·9                                 | 79·6                                     |
| April . . . . . "             | 65·3               | 59·0                     | 70·0                   | 80·6                                 | 82·1                                     |
| May . . . . . "               | 66·1               | 61·4                     | 69·4                   | 81·9                                 | 84·2                                     |
| June . . . . . "              | 61·8               | 53·7                     | 68·0                   | 79·5                                 | 81·9                                     |

## 28. Quotations of Chief Kinds of Grain on Corn Exchanges of Warsaw and Poznań

In Zlotys per 100 Kg.

| Y E A R                 | C o r n E x c h a n g e s o f : |        |        |        |             |        |         |        |
|-------------------------|---------------------------------|--------|--------|--------|-------------|--------|---------|--------|
|                         | Warsaw                          | Poznań | Warsaw | Poznań | Warsaw      | Poznań | Warsaw  | Poznań |
|                         | W h e a t                       |        | R y e  |        | B a r l e y |        | O a t s |        |
| Yearly Average . . 1926 | 46·3                            | 44·4   | 31·4   | 30·1   | 30·3        | 29·6   | 30·3    | 28·3   |
| " " . . . 1927          | 54·3                            | 50·4   | 43·7   | 42·5   | 41·4        | 39·5   | 38·3    | 35·5   |
| " " . . . 1928          | 52·5                            | 47·4   | 42·6   | 40·8   | 43·2        | 39·3   | 41·9    | 37·1   |
| " " . . . 1929          | 45·2                            | 42·8   | 29·6   | 28·4   | 31·3        | 31·0   | 29·5    | 27·1   |
| " " . . . 1930          | 35·8                            | 33·4   | 19·3   | 19·1   | 25·3        | 24·7   | 20·5    | 18·4   |
| " " . . . 1931          | 27·6                            | 24·9   | 23·7   | 23·2   | 24·5        | 25·2   | 25·—    | 23·—   |
| Monthly Average         |                                 |        |        |        |             |        |         |        |
| " " Jan. 1932           | 26·44                           | 24·41  | 26·27  | 26·29  | 24·37       | 25·14  | 22·98   | 21·49  |
| " " Feb. "              | 26·48                           | 23·87  | 24·23  | 23·04  | 23·50       | 23·62  | 22·84   | 19·99  |
| " " March "             | 27·36                           | 24·54  | 25·12  | 24·13  | 23·84       | 24·17  | 23·75   | 20·95  |
| Weekly Average          |                                 |        |        |        |             |        |         |        |
| 4-9 April . . . "       | 28·80                           | 26·70  | 26·68  | 25·91  | 24·90       | 24·50  | 25·60   | 21·88  |
| 11-16 " . . . "         | 29·50                           | 27·21  | 27·20  | 26·17  | 25·50       | 24·79  | 25·88   | 21·96  |
| 18-23 " . . . "         | 30·60                           | 28·18  | 28·35  | 27·53  | 25·50       | 25·17  | 25·88   | 21·75  |
| 25-30 " . . . "         | 31·50                           | 28·39  | 28·88  | 27·88  | 25·50       | 25·50  | 25·88   | 21·83  |
| 2-7 May . . . "         | 31·63                           | 29·43  | 29·04  | 28·48  | 25·50       | 25·50  | 25·88   | 22·56  |
| 9-14 " . . . "          | 32·50                           | 29·87  | 30·05  | 28·71  | 25·50       | 25·25  | 25·88   | 23·00  |
| 16-21 " . . . "         | 32·50                           | 29·82  | 30·13  | 28·68  | 25·13       | 24·85  | 25·47   | 22·85  |
| 23-28 " . . . "         | 32·14                           | 29·82  | 30·13  | 28·69  | 25·00       | 2)     | 25·13   | 21·95  |
| 30-4 June . . . "       | 31·90                           | 29·83  | 30·13  | 28·66  | 25·00       |        | 24·98   | 21·75  |
| 6-11 " . . . "          | 31·35                           | 29·86  | 30·13  | 28·65  | 2)          |        | 24·88   | 21·25  |
| 13-18 " . . . "         | 29·85                           | 24·96  | 28·53  | 23·61  |             |        | 25·00   | 20·58  |
| 20-25 " . . . "         | 27·85                           | 24·66  | 26·50  | 23·27  |             |        | 24·88   | 20·25  |

<sup>1)</sup> Corrected figures according to the new methods of computation introduced beginning with January 1932 and based not on theoretical estimates of the cost of living as hitherto, but on more reliable figures resulting from the inquest on workmen budgets and from the statistics of workmen wages.

<sup>2)</sup> No quotations on these dates.









~~C-14-503~~

# POLAND'S ECONOMIC SITUATION

IN THE SECOND QUARTER OF 1932

AS COMPARED WITH THE FIRST QUARTER OF 1932.

SUPPLEMENT TO THE BULLETIN OF THE BANK OF POLAND APRIL-JUNE 1932.

POLAND'S ECONOMIC SITUATION

| SERIES  | Unit            | 1932    |         |         |         |          | 1931    | 1930     | 1929     | SERIES                                | Unit   | 1932              |        |        |       |        | 1931     | 1930    | 1929     |          |          |
|---|-----------------|---------|---------|---------|---------|----------|---------|----------|----------|---------------------------------------|--|-------------------|--------|--------|-------|--------|----------|---------|----------|----------|----------|
|   |                 | June    | May     | April   | March   | February | January | December | December |                                       |  | December          | June   | May    | April | March  | February | January | December | December | December |
| <b>I. Money Market</b>  |                 |         |         |         |         |          |         |          |          | <b>II. General Economic Situation</b> |  |                   |        |        |       |        |          |         |          |          |          |
| <b>Bank of Poland</b>   |                 |         |         |         |         |          |         |          |          | <b>Quotations of Securities</b>       |  |                   |        |        |       |        |          |         |          |          |          |
| 1. Gold Reserves  | Mil.            | 484.3   | 554.9   | 574.3   | 573.5   | 606.5    | 600.5   | 600.4    | 562.2    | 700.5                                 | 36. Index of profit yield of Polish Government Loans in Warsaw   | Index of 1928=100 | 18.86  | 19.21  | 18.26 | 16.88  | 16.30    | 17.34   | 17.87    | 12.90    | 12.02    |
| 2. Foreign Assets Serving as Cover  | Zlotys*)        | 46.2    | 38.4    | 40.8    | 71.3    | 51.4     | 69.1    | 88.0     | 288.4    | 418.6                                 | 37. Index of profit yield of Mortgage Bonds of the 1-st Category | "                 | 16.95  | 16.42  | 14.85 | 14.03  | 14.12    | 14.06   | 14.33    | 11.79    | 12.87    |
| 3. Discounts and Loans  | "               | 795.1   | 754.9   | 749.9   | 764.2   | 763.7    | 788.8   | 796.4    | 758.4    | 781.1                                 | <b>State Finance</b>   |                   |        |        |       |        |          |         |          |          |          |
| 4. Note Circulation   | "               | 1,105.4 | 1,102.9 | 1,147.5 | 1,130.5 | 1,151.0  | 1,152.2 | 1,218.3  | 1,328.2  | 1,340.3                               | 38. Expenditures   | Mil.              | 187.1  | 189.9  | 198.9 | 224.2  | 193.9    | 178.1   | 195.1    | 257.1    | 250.7    |
| 5. Sight Liabilities  | "               | 130.2   | 161.1   | 129.2   | 169.2   | 191.3    | 232.5   | 213.2    | 210.3    | 467.8                                 | 39. Revenues   | Zlotys            | 147.8  | 175.3  | 194.8 | 179.4  | 164.5    | 175.3   | 198.3    | 245.4    | 265.0    |
| 6. Cover in Gold and Foreign Assets against Notes a. Deposits                 | Per Cent*)      | 42.93%  | 46.94%  | 48.18%  | 49.61%  | 49.01%   | 48.35%  | 48.09%   | 55.29%   | 61.89%                                | 40. Balance (+ -)  | "                 | - 39.3 | - 14.6 | - 4.1 | - 44.8 | - 29.4   | - 2.8   | + 0.2    | - 11.7   | + 14.3   |
| 7. Cover in Gold  | "               | 39.20%  | 43.90%  | 44.98%  | 44.12%  | 45.18%   | 43.37%  | 41.94%   | 36.54%   | 38.74%                                | 41. Receipts from Customs  | "                 | 8.6    | 11.7   | 11.4  | 13.3   | 8.8      | 13.1    | 10.7     | 23.9     | 31.9     |
| <b>Money in Circulation</b>   |                 |         |         |         |         |          |         |          |          | <b>Production</b>                     |  |                   |        |        |       |        |          |         |          |          |          |
| 8. Total  | Mil.            | 1,369.3 | 1,360.2 | 1,416.3 | 1,383.4 | 1,393.6  | 1,387.7 | 1,459.6  | 1,569.2  | 1,599.7                               | 42. " Direct Taxes including Property Tax                        | "                 | 37.3   | 49.1   | 46.4  | 39.0   | 36.9     | 49.0    | 62.0     | 77.0     | 100.1    |
| 9. Banknotes  | Zlotys*)        | 1,105.4 | 1,102.9 | 1,147.5 | 1,130.5 | 1,151.0  | 1,152.2 | 1,218.3  | 1,328.2  | 1,340.3                               | 43. Receipts from Indirect Taxes                                 | "                 | 12.3   | 12.9   | 13.7  | 13.7   | 14.4     | 18.2    | 16.2     | 17.6     | 17.3     |
| 10. Small Coins and Treasury Notes  | "               | 263.9   | 257.3   | 268.8   | 252.9   | 242.6    | 235.5   | 241.3    | 241.0    | 259.4                                 | <b>Prices</b>  |                   |        |        |       |        |          |         |          |          |          |
| <b>Non-cash Turn-over</b>   |                 |         |         |         |         |          |         |          |          | <b>Prices</b>                         |  |                   |        |        |       |        |          |         |          |          |          |
| 11. Total   | "               | 4,423.6 | 4,240.2 | 4,642.4 | 4,754.6 | 4,264.4  | 4,819.2 | 5,072.8  | 6,227.4  | 6,391.3                               | 51. General Index of Wholesale Prices                            | 1927=100          | 61.8   | 66.1   | 65.3  | 63.8   | 64.6     | 63.9    | 66.4     | 76.2     | 92.0     |
| 12. Turn-over on Transfer Accounts at the Bank of Poland                      | "               | 2,670.5 | 2,651.2 | 2,885.5 | 3,003.0 | 2,717.6  | 2,993.4 | 3,185.7  | 4,115.0  | 4,437.9                               | 52. Index of Wholesale Prices of Agricultural Products           | "                 | 53.7   | 61.4   | 59.0  | 54.1   | 54.5     | 51.8    | 57.2     | 63.2     | 80.2     |
| 13. Returns of Clearing Houses  | "               | 597.6   | 485.8   | 580.7   | 556.2   | 429.3    | 577.4   | 536.6    | 805.7    | 651.6                                 | 53. Index of Wholesale Prices of Industrial Articles             | "                 | 68.0   | 69.4   | 70.0  | 71.6   | 73.0     | 74.4    | 74.0     | 86.9     | 101.1    |
| 14. Turn-over on Cheque Accounts at the Post Savings Bank                     | "               | 1,155.5 | 1,103.2 | 1,176.2 | 1,195.7 | 1,117.5  | 1,248.4 | 1,350.5  | 1,306.7  | 1,301.8                               | 54. General Index of Retail Prices                               | "                 | 79.5   | 81.9   | 80.6  | 78.9   | 79.3     | 79.3    | 81.6     | 97.6     | 106.3    |
| <b>Bills Drawn<sup>1)</sup></b>   |                 |         |         |         |         |          |         |          |          | <b>Foreign Trade</b>                  |  |                   |        |        |       |        |          |         |          |          |          |
| 15. Total   | "               | 509.7   | 534.0   | 533.3   | 576.7   | 537.3    | 619.0   | 633.0    | 887.7    | 905.7                                 | 55. Index of Retail Prices of Foodstuffs                         | "                 | 71.2   | 75.3   | 72.0  | 67.5   | 68.0     | 67.1    | 70.9     | 89.6     | 101.8    |
| <b>Interest Rates on Loans a. Deposits</b>                                    |                 |         |         |         |         |          |         |          |          | <b>Foreign Trade</b>                  |  |                   |        |        |       |        |          |         |          |          |          |
| 16. Discount Rate of the Bank of Poland                                       | Per Cent*)      | 7.5%    | 7.5%    | 7.5%    | 7.5%    | 7.5%     | 7.5%    | 7.5%     | 7.5%     | 8.5%                                  | 56. " of Industrial Articles                                     | "                 | 88.0   | 88.1   | 88.5  | 89.6   | 89.9     | 91.0    | 91.7     | 106.8    | 111.8    |
| 17. Interest Rate on Loans against Securities at the Bank of Poland           | "               | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%     | 8.5%    | 8.5%     | 8.5%     | 9.5%                                  | 57. Cost of Living (Warsaw)                                      | "                 | 81.9   | 84.2   | 82.1  | 79.6   | 80.5     | 80.4    | 83.3     | 93.8     | 100.4    |
| 18. Maximal rate in Joint-Stock Banks   | "               | 11%     | 11%     | 11%     | 11%     | 11%      | 11%     | 11%      | 11%      | 13%                                   | <b>Car Movement on Polish Railways</b>                           |                   |        |        |       |        |          |         |          |          |          |
| 19. Interest Rate on Savings Deposits at the Post Savings Bank                | "               | 6%      | 6%      | 6%      | 7%      | 7%       | 7%      | 7%       | 7%       | 7%                                    | 65. Daily Average of 15 Ton Cars                                 | "                 | 10.132 | 8.733  | 9.862 | 9.713  | 9.160    | 9.493   | 11.150   | 15.243   | 17.000   |
| 20. Interest Rate on Sight Deposits (without Commission) in Joint Stock Banks | "               | 5%      | 5%      | 5%      | 5%      | 5%       | 5%      | 5%       | 5%       | 6.5%                                  | <b>Harbour Traffic</b>   |                   |        |        |       |        |          |         |          |          |          |
| <b>State Banks<sup>2)</sup></b>   |                 |         |         |         |         |          |         |          |          | <b>Harbour Traffic</b>                |  |                   |        |        |       |        |          |         |          |          |          |
| 21. Bills, Open Credits, Goods Credits, Time Loans                            | Mil. Zlotys*)   | 523.9   | 515.0   | 529.0   | 531.1   | 543.9    | 557.7   | 564.4    | 593.6    | 569.4                                 | 66. Turnover of goods in the Port of Danzig                      | Thous. Tons       | 371.6  | 384.2  | 436.0 | 357.6  | 400.9    | 588.5   | 750.3    | 697.3    | 408.7    |
| 22. Long-term Cash Loans  | "               | 1,121.2 | 1,123.5 | 1,121.0 | 1,122.2 | 1,144.4  | 1,144.9 | 1,125.2  | 1,022.8  | 735.5                                 | 67. " " " " " of Gdynia  | "                 | 388.2  | 412.6  | 378.4 | 319.5  | 301.2    | 380.2   | 468.0    | 312.7    | 255.6    |
| 23. Loans in Mortgage - and Other Bonds                                       | "               | 1,154.4 | 1,150.3 | 1,145.3 | 1,142.8 | 1,137.7  | 1,132.8 | 1,130.2  | 1,056.9  | 923.7                                 | <b>Other Statistical Data</b>                                    |                   |        |        |       |        |          |         |          |          |          |
| 24. Deposits  | "               | 309.2   | 306.7   | 310.7   | 308.0   | 307.2    | 295.6   | 295.8    | 308.3    | 325.9                                 | 68. Total Number of Employed <sup>5)</sup>                       | In Thous.         | 328.4  | 562.4  | 545.6 | 540.4  | 543.2    | 544.7   | 549.8    | 666.3    | 796.6    |
| 25. Funds of the State Treasury   | "               | 680.0   | 726.2   | 724.4   | 723.4   | 743.1    | 748.4   | 736.2    | 697.9    | 467.2                                 | 69. Bankruptcies (Total Number)                                  | "                 | 35     | 58     | 50    | 61     | 78       | 61      | 66       | 66       | 83       |
| <b>Joint-Stock Banks<sup>3)</sup></b>   |                 |         |         |         |         |          |         |          |          | <b>Other Statistical Data</b>         |  |                   |        |        |       |        |          |         |          |          |          |
| 26. Cash in Hand and Cash Balances with Bank of Poland and State Banks        | "               | 48.7    | 46.5    | 43.4    | 62.4    | 52.7     | 57.9    | 89.3     | 125.3    | 133.4                                 |  |                   |        |        |       |        |          |         |          |          |          |
| 27. Discounts, Loans against Securities and Debtors                           | "               | 1,120.9 | 1,234.8 | 1,161.8 | 1,182.3 | 1,198.0  | 1,211.2 | 1,240.6  | 1,911.4  | 1,884.9                               |  |                   |        |        |       |        |          |         |          |          |          |
| 28. Balances „Nostro“ with Other Banks  | "               | 74.2    | 76.1    | 79.4    | 91.9    | 93.3     | 89.7    | 81.2     | 100.3    | 94.5                                  |  |                   |        |        |       |        |          |         |          |          |          |
| 29. Liabilities „Nostro“ towards the Other Banks                              | "               | 243.6   | 243.1   | 243.3   | 252.8   | 241.4    | 239.4   | 250.0    | 416.3    | 426.8                                 |  |                   |        |        |       |        |          |         |          |          |          |
| 30. Deposits  | "               | 455.2   | 468.8   | 477.7   | 496.3   | 501.3    | 511.9   | 521.2    | 878.0    | 812.4                                 |  |                   |        |        |       |        |          |         |          |          |          |
| <b>Savings Banks</b>  |                 |         |         |         |         |          |         |          |          |                                       |  |                   |        |        |       |        |          |         |          |          |          |
| 31. Savings Deposits at the Post Savings Bank                                 | "               | 386.1   | 383.3   | 378.4   | 369.7   | 356.8    | 346.6   | 332.2    | 253.7    | 173.0                                 |  |                   |        |        |       |        |          |         |          |          |          |
| 32. Savings Deposits at the Communal Savings Banks <sup>4)</sup>              | "               | 563.1   | 565.7   | 573.9   | 577.8   | 573.3    | 568.1   | 558.4    | 533.3    | 319.2                                 |  |                   |        |        |       |        |          |         |          |          |          |
| <b>Foreign Exchange Rates in Warsaw</b>                                       |                 |         |         |         |         |          |         |          |          |                                       |  |                   |        |        |       |        |          |         |          |          |          |
| 33. On New-York (parity — 8.9141 Zl.)   | Monthly Average | 8.914   | 8.904   | 8.91    | 8.922   | 8.919    | 8.925   | 8.925    | 8.922    | 8.8855                                |  |                   |        |        |       |        |          |         |          |          |          |
| 34. " London ( " — 43.381 " )   | "               | 32.57   | 32.79   | 33.55   | 32.38   | 30.83    | 30.66   | 30.12    | 43.325   | 43.47                                 |  |                   |        |        |       |        |          |         |          |          |          |
| 35. " Zurich ( " — 172.00 " )   | "               | 174.11  | 174.27  | 173.33  | 172.68  | 174.04   | 174.17  | 174.03   | 173.04   | 173.11                                |  |                   |        |        |       |        |          |         |          |          |          |

\*) End of the Month.

See explanations on the reverse side.

1. Compiled by the Institute for Economic Research on the basis of receipts from the stamp-duty on bills of exchange.
2. Bank of National Economy and State Agrarian Bank.
3. According to joint balance-sheets compiled by the Banking Commissariat at the Ministry of Finance on the basis of data furnished by private joint-stock banks, 2 communal banks and the branches of foreign banks.
4. The figures for 1930, 1931 and 1932, which are furnished by the 378 Communal Savings Banks, are not comparable with those for the 1929 years which were furnished by a smaller number of institutions.
5. In the mining, the smelting and the manufacturing industries and in public works.





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