

Austrian banks in Poland up to 1948

Banking in the Period of the Partitions

Austrian banking made its appearance in Poland strictly in connection with political developments. After the disappearance of the Polish state at the end of 18th century, its territories fell within the borders of Austria, Russia and Prussia. The territory absorbed by Austria after the partition amounted to 81,000 sq. km in the middle of the 19th century and included the Kingdom of Galicia and Lodomeria as well as the Austrian part of Silesia (Cieszyn Silesia). The Kingdom of Galicia and Lodomeria gained substantial autonomy after the creation of the dual monarchy of Austria-Hungary in 1867. Independent of the Parliament in Vienna, the Provincial Parliament (Sejm Krajowy) together with Provincial Government (Wydział Krajowy) acted as the executive branch in Lwów [Lemberg], governing the assets and finance of Galicia. The population of the Kingdom, amounting to 4.9 million in the middle of the 19th century was dominated by Poles and Ukrainians, the Jews accounting for about 10%. A large majority of people (94,6%) lived in villages. The small urban population mainly lived in small towns, and consisted to a large extent of Jewish craftsmen and merchants. Only seven towns had populations of more than 10,000 people (Lwów – 80,000, Kraków [Krakau – Cracow] – 50,000).

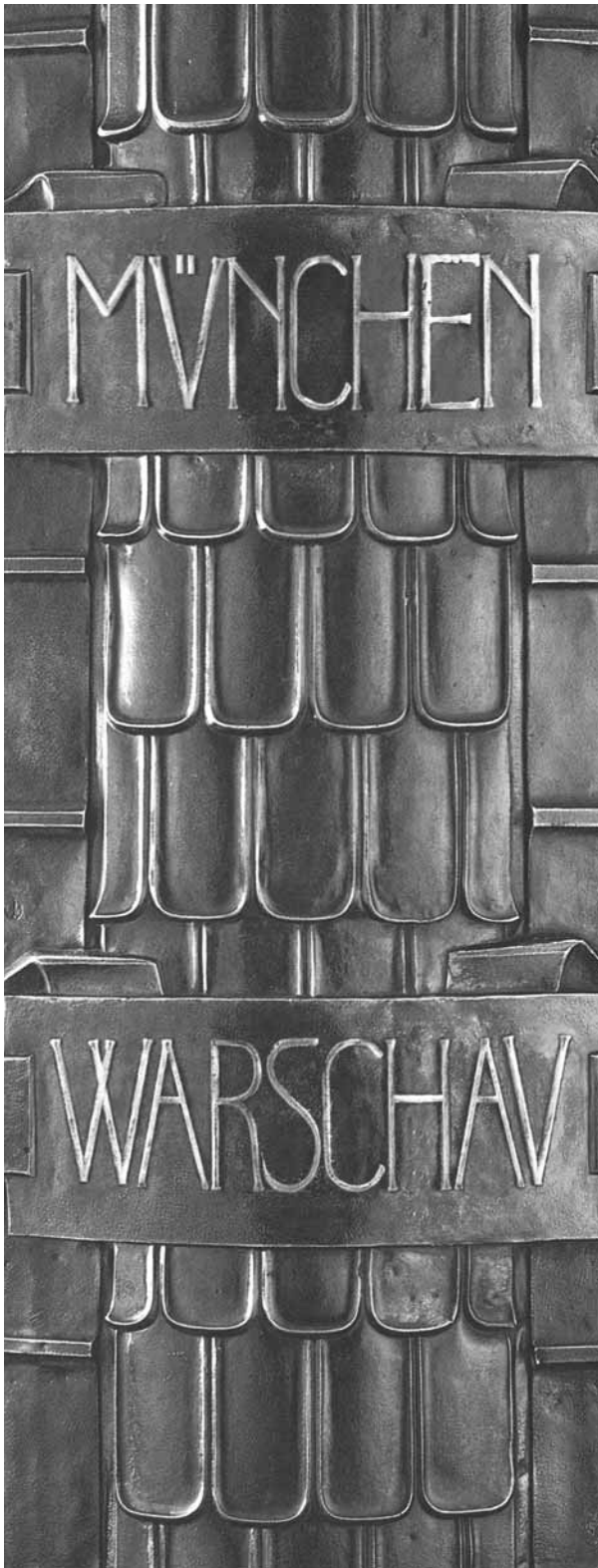
The structure of the population is a sign of Galicia's economic backwardness, with the dominance of agriculture, dispersed industry, crafts and mining. In the first half of the 19th century, Galicia's share in the population of the Austrian part of the Monarchy amounted to 30%, while the adequate ratio for the number of industrial works was only 3%. Gradual changes in the economy were brought about by abandoning the corvée

in 1848 and later initiating oil and mineral wax mining. Progress occurred in the traditional branches of industry – salt mining, brewing, distilling, textile manufacturing and the sugar industry. However, the development of railways made it possible for Austrian and Czech goods to be competitive, and this led to the downfall of Galician metallurgy, sugar refining and (to some extent) distilling. Simultaneously, oil extraction was developing strongly: Output grew from 22,000 tons in 1875 to 2 mio. tons in 1909. The yearly production of coalmines was also 2 mio. tons. The metal- processing industry developed as well.

The peasants suffered because of the insufficient size of their plots of land and the poor quality of the soil. As many as 81% of the farms did not exceed 5 hectares, while the 54 biggest landlords owned over 5000 hectares each. A significant percentage of the peasants were deprived of land altogether, and famine and famine-induced deaths were common occurrences. The tragic situation of the Galician village limited the development of an internal market and the demand for industrial goods. It is hardly necessary to add that weak industrial development, backward agriculture and a low average standard of living delayed the formation of the market economy and the banking system.¹

Modern banking appeared in Poland in the second part of the 18th century, a time when, despite reform attempts, political and economic decay deepened in the country, brought to an end by the partitions. Banking was then based on the activity of numerous groups of foreigners, mainly Frenchmen, Germans and Italians, and of Jews who had lived for centuries in Poland. Poles very rarely played the role of bankers. Because of the dominance of private banking, often applying usury practices, ideas

Noch immer
schmücken die
Namen der Filialen
des Wiener Bank-
Vereins das
Eingangportal des
Hauptgebäudes in
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arose for the creation of a National Bank and of mortgage banks but the fall of the state in 1795 thwarted these initiatives.²

During the partitions, the project of the National Bank was however realised in the Kingdom of Poland in the shape of Bank Polski, established in 1828 in Warsaw. Bank Polski, as a money-issuing and credit institution, contributed significantly to the economic development of Polish lands under Russian rule. It had the right to issue Polish zlotys to the limit of its founding capital. The Bank also conducted bill-of-exchange operations, granted loans and collected deposits. The progress of russification caused the Bank to lose the right to issue banknotes in 1870. It was finally closed in 1894. Its assets and agencies were transferred to the State Bank of the Russian Empire, which included the Kingdom of Poland, and thus to the rouble area.³ The development of private banking in the lands under Russian rule took place in the second half of the 19th century, and it was associated with intensive activity on the part of foreigners and local Jews. The biggest credit institutions in the Russian regions were: Bank Handlowy in Warsaw, Bank Handlowy in Łódź, Bank Dyskontowy Warszawski in Warsaw, Bank Kupiecki in Łódź, Wileński Bank Ziemski in Vilnius and Wileński Prywatny Bank Handlowy in Vilnius. There were also a few branch-offices of Russian banks.⁴

Polish lands subdued by Prussia were dominated by German capital, public and private. Prussian banks offering expensive mortgage credits profited from the financial weakness of Polish landlords. The Poles responded by establishing the Bank Związku Spółek Zarobkowych S.A. in Poznań and a few smaller banks. Only a few banks had the privilege of issuing money, and since 1875 this privilege was enjoyed by the Reichsbank, which also conducted credit operations (in very limited scope in the case of the Polish lands).⁵

The issue of money for lands inside the Austrian state was the task of the Österreichische Nationalbank established in 1816 and transformed into the Österreichisch-Ungarische Bank in 1878. The Österreichisch-Ungarische Bank also purchased bills of exchange, coins and securities and granted collateral loans. The bank was an important source of credit for big industry and commerce. On a limited scale it also granted mortgage credits, mainly for landlords. Before the First World War, 14

main branch offices of the bank and 11 auxiliary branch offices, dependent on the former, were created in Galicia and Cieszyn Silesia. The most important were the branch office in Lwów, ranked fourth in the whole Monarchy, after the branch offices in Vienna, Budapest and Prague, and the branch office in Kraków. Two thirds of the bank's operations in Galicia and Cieszyn Silesia were concentrated in the two above-mentioned branch offices. In 1913, the branch offices of the Österreichisch-Ungarische Bank in Galicia and Cieszyn Silesia made a profit of 5.3 mio. kronen (kr), compared with 20.3 mio. kr in the Austrian regions of the monarchy.⁶

The legal framework of Austro-Hungarian monarchy created the basis for the establishment of public banks. In 1881, the Provincial Parliament enacted the establishment of the Bank Krajowy dla Królestwa Galicji i Lodomerii wraz z Wielkim Księstwem Krakowskim (Bank Krajowy) in Lwów, with the aim of »increasing the wealth in the country, especially supporting the development of agriculture, industry and commerce«. It was the only state-owned bank of regional character on Polish lands. The bank's capital was the result of a subscription underwritten by the Provincial Government. The Galician parliament appointed the Supervisory Council, which elected the board of directors. The chairmen were Hipolit Bochdan (1882–1908), August Gorayski (1908–1913) and Kazimierz Laskowski (1913–1919). The directors were Antoni Wrotnowski (1882–1888), Władysław Alfred Zgórski (1888–1913) and Jan Kanty Steczkowski (1913–1920). The inauguration of the work of the bank took place on 2 July 1883. The statute allowed for a wider range of operations than was the case in similar banks established earlier in the other parts of the monarchy. The mortgage division granted loans to landlords less than half of the property value. Peasants could also obtain loans after adequate property registration, just as the landlords could. This process was very slow, however, when we take whole peasant class into account, and the result was that the peasants had only limited access to credit. The banking division conducted the following business: accounts receivable operations, trade with bills of exchange, mortgage securities and bonds, granting loans to communities, counties and enterprises, payments in advance and collection of deposits. Some divisions appeared later, as in the case of the communal and railway divisions, in which the bank also acqui-

red administration of five lending funds subsidised with provincial funds. The bank became the dominant credit institution in Galicia, disposing of a capital of 24.2 mio. kr in 1914. After 1895 it had an affiliate branch office in Cracow and after 1910 an office in Biła.⁷

Bank Krajowy granted credit to public institutions and provided funds for the needs of army, church and road construction. It engaged in the construction of railway lines preferred by the authorities, issuing railway bonds. Thanks to the bank loan, an electric tramway net in Lwów and almost 900 km of railway lines were constructed. Initially, the bank conducted investment operations, buying shares of the companies, amounting to 680,000 kronen of joint stock value. Thanks to a bond issuance conducted by Bank Krajowy, the provincial and local authorities obtained a total sum of 111 mio. kr by 1914. The bank also took part in the subscriptions of provincial government loans, exceeding a total value of 150 mio. kr by 1914. In 1913, the entire worth of mortgage-secured loans to landlords was 60.6 mio. kr. Also 15,700 peasants used this form of obtaining capital, borrowing 30.1 mio. kr. Bank Krajowy had the biggest portfolio of bills of exchange in Galicia, worth 56.2 mio. kr. The value of its deposits, 73.2 mio. kr, also placed it in a leading position. Furthermore it also played the role of »the banks' bank«, replacing the Österreichisch-Ungarische Bank in Galicia. It participated in many actions of putting bank finances on a sound basis or liquidating a bank's assets. It saved the Akcyjny Bank Związkowy S.A. in Lwów and the Bank Galicyjski dla Handlu i Przemysłu S.A. in Cracow from bankruptcy, and it conducted the restructuring of the Uprzywilejowany Galicyjski Zakład Kredytowy Włościański in Lwów and the Galicyjski Zakład Kredytowy Ziemski in Cracow. Bank Krajowy was making a profit before World War I, except in 1912. In the best year of the bank's activity, 1908, total profits amounted to 1.05 mio. kr.⁸

Modern private banking was being born, but relatively slowly. The slowness was a by-product of the social and economic backwardness of Galicia. The dominance of agriculture, small industry, mining and forestry did not favour the development of banking. Abandonment of the *corvée* along with industrial development at the end of 19th century, especially of coal and oil mining, did give some impetus towards it, but local ca-

pital was lacking, as illustrated by the low level of deposits. One immensely favourable circumstance was the considerable autonomy of Galicia inside Austria-Hungary and another was the attitude of authorities towards establishing banks. A specific feature of Galician banking was its universal character. Individual banks granted short-term, investment and mortgage-secured credits, establishing and financing industrial enterprises, conducting commercial and stock-exchange operations, investing in securities, trading with real estate and engaging in public works. Another feature was the strong concentration of banking in Lwów, Cracow and Bielsko [Bielitz], its corollary being the lack of a developed net of affiliates and branch-offices in other towns. Banks from Vienna and Prague profited from this situation, setting up their own branch offices. In the late 1860's and early 1870's, banking developed rapidly. In the »founders' period« (the »Gründerzeit«) the creation of new banking institutions was accompanied by numerous bankruptcies, mergers and liquidations. Between 1867 and 1873, eight banks were created in Galicia, but only two of them survived till the end of the 19th century. The growth of new banks occurred as late as 1902, associated with economic revival in Galicia and the development of infrastructure, especially for transportation purposes.⁹

The preponderance of agriculture implied the development of mortgage banking. The Cesarsko-Królewski Uprzywilejowany Galicyjski Akcyjny Bank Hipoteczny set up in 1867 in Lwów was the first such bank on Polish lands. The chairmen of the bank were Włodzimierz Borkowski (1879–1883) and Stanisław Mycielski (1903–1933), and the director was Marian Boziewicz (1880–1934), who organised affiliates in Cracow and Tarnów and offices in Stanisławów and Podwołoczyska. Outside Galicia it conducted operations in Bukovina through a branch in Czernowitz and an office in Nowosielice. Its initial capital amounted to 6 mio. kr and in 1911 it reached the level of 20 mio. kr. The bank's activity was directed mainly towards granting mortgage-secured loans to landlords and to owners of urban real estate. The limits for mortgage-secured loans were 50% of the value of real estate or 33.3% when forest was used as collateral. The value of credits grew from 6 mio. kr in 1868 to 207 mio. in 1914. Systematic growth of the value of loans was halted only between 1883 and 1888 and in 1913. The loans

were secured in equal degree by rural and urban property. The bank survived the financial crisis of 1873 and the agricultural crisis of 1883–1888. At the end of the 19th century the bank was engaged in a few industrial enterprises but with none of the expected profits. The crisis of 1899 seriously endangered the bank's business but the following years were much better. The bank systematically paid dividends of 10%.¹⁰

The first bank in Galicia to focus on short-term credit was the Bank Galicyjski dla Handlu i Przemysłu S. A. established in Cracow in 1869. The chairman was Jan Götz-Okocimski (1909–1926), the directors were Henryk Wodzicki, B. Lasocki and Albert Ungar. Initial share capital was only 3.2 mio. kr; its main activity, financing of agricultural trade, developed very weakly and it was making losses and was faced with the threat of bankruptcy in 1889. It had to reduce its capital to a bare 1 mio. kr. The acquisition by the Vienna-based Unionbank in 1895 brought about favourable changes. The capital was increased to 3 mio. kr and the structure of the organisation was reshaped. The capital was increased again in 1899 to 5 mio. kr. In 1902 another intervention regulating the bank's business, this time conducted by Bank Krajowy, proved to be necessary. Profound restructuring of the bank was needed again as early as in 1905 and this was carried out by the Österreichische Credit-Anstalt für Handel und Gewerbe (Creditanstalt). Initially, the capital was reduced to 750,000 kronen and in 1911 it was raised to 4 mio. kr. The bank started mortgage-credit operations but its core activities were bill-of-exchange operations and current account loans. Before the outbreak of World War I, the Bank Galicyjski dla Handlu i Przemysłu S. A. started to be controlled by the Allgemeine Österreichische Boden-Credit-Anstalt (Boden-Credit-Anstalt)¹¹.

The capital of the Niederösterreichische Escomptegesellschaft was the basis for the establishment of the Bielsko-Bialski Bank Eskontowy i Wymienny S. A. in Bielsko in 1893. The bank was chaired by E. Bathelt until 1924. From 1908 on, the controlling share was held by the Creditanstalt. The bank was a strong competitor for the affiliates of Czech and Austrian banks acting in that developing industrial centre. In a few years, its capital rose from one and a half mio. kr to 3 mio. kr. Despite its low capital level, the bank was intensively developing bill-of-exchange operations, granting current account loans and collec-

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ting deposits. Besides banking operations, the bank engaged in selling salt, textiles, coal and lime on commission. It had high profit ratios, allowing for dividend payments up to 10%.

In 1910, the Vienna-based Österreichische Länderbank (Länderbank), together with the group of oil-miners, created the Galicyjski Bank Ludowy dla Rolnictwa i Handlu S.A. in Lwów. The chairman was Władysław Długosz, the director Stanisław Garski. The initial capital level of 2 mio. kr in 1911, was raised to 5 mio. kr in 1914. The bank's activity was orientated towards financing industrial enterprises.¹²

The same year, the Bank Przemysłowy dla Królestwa Galicji i Lodomerii z Wielkim Księstwem Krakowskim S.A. was created in Lwów. The chairman was Władysław Jahl, the director was Marcin Szarski. The bank had branch offices in Drohobycz and Cracow. The high capital level was contributed by the Provincial Government (5 mio. kr), the municipalities of Lwów and Cracow (2 mio. kr) and the Niederösterreichische Escomp-

tegesellschaft (3 mio. kr). Cooperation with the Niederösterreichische Escompte-gesellschaft lasted until 1915, in accordance with the contract. In 1913, the share capital reached 15 mio. kr. The major role played in the bank by public resources must be stressed. The bank, focusing on the economic development of the country, ensured the inflow supply of credits to Galician industry, agriculture, trade and transportation, buying shares in the companies, selling securities and initiating new ventures. It also was allowed to issue public and communal securities and its own bonds. It was interested, among other businesses, in cement, machinery, oil, food-processing, salt, sugar, and the electricity and coal industries. The scope of the bank's activities made its profile similar to that of the Crédit Mobilier¹³.

To the significantly weaker group of Galician banks belonged: the Akcyjny Bank Związkowy S.A., established in 1902, with a capital of two and half mio. kr, the Galicyjski Ziemski Bank Kredytowy S.A. (1910, 3 mio. kr), the Zemelnyj Hipoty-

cznyj Bank S.A. in Lwów, an Ukrainian bank (1910, 1 mio. kr)¹⁴.

Before the First World War, ten banks, among them nine joint stock banks, were operating on the Austrian-Polish territory. Their total capital amounted to 79 mio. kr. Among them only three Galician banks had a share capital in excess of more than 10 mio. kr¹⁵ (see footnote). The biggest Galician banks had their headquarters in Lwów. Up to the outbreak of World War I, big Austrian banks were shareholders of the Bank Przemysłowy dla Królestwa Galicji i Lodomerii S.A. (Niederösterreichische Escomptegesellschaft) and within the group of smaller banks, Austrian banks had significant stakes in three of them: the Bielsko-Bialski Bank Eskontowy i Wymienny S.A. (Niederösterreichische Escomptegesellschaft and Creditanstalt), the Banku Galicyjski dla Handlu i Przemysłu S.A. (Boden-Credit-Anstalt, Creditanstalt, Unionbank) and the Galicyjski Bank Ludowy dla Rolnictwa i Handlu S.A. (Länderbank). So of the nine banks functioning in Galicia, four, disposing of a capital of 27 mio. kr, were based on Austrian capital.¹⁶

Many Austrian banks, some of them much bigger than the joint-capital of the Galician banks, were establishing affiliates and branch offices in Galicia. There were twenty of them before World War I. OK The Allgemeine Verkehrsbank, the Allgemeine Depositenbank, the Mercurbank, the Credit-Anstalt, the Unionbank and the Wiener Bank-Verein were in that sense present in Galicia. Opening branch offices was sometimes associated with acquiring existing banking houses. For example, the Schellenberg in Lwów was bought by the Mercurbank and the Sokal & Lilien in Lwów by the Unionbank, then to be transformed into affiliates of their new owners. The affiliates of Österreichische Credit-Anstalt in Lwów and Cracow were especially active in discounting bills of exchange and in granting loans.¹⁷

Galician private banking, suffering from a chronic lack of capital, often used credit from Viennese banks. Even more important was the activity of Viennese capital in establishing new industrial ventures and stakes in Galician industry kept by them held by the banks. It was especially visible in oil-mining and oil-processing, because Galicia was the only domestic oil supplier for the whole Monarchy. Creditanstalt purchased oil fields, beginning in 1882 and going on until the mid-1890's; 70 to 100 active shafts were purchased. Together with the Länderbank,

the Creditanstalt gained control over oil exploitation in the Boryslaw Mining District. The Anglo-Austrian Bank also set up an oil company Schodnica with a share capital of 8 mio. kr. The company owned numerous oil fields and a few refineries, among others the refinery in Dziedzice. The Länderbank created a cartel of producers of mineral wax; the Niederösterreichische Escomptegesellschaft was interested in coal mining and together with the Creditanstalt established an oil company and a public limited company in Cracow producing railway machinery and railway carriages.¹⁸

After the outbreak of the World War I, the banking sector was faced with huge difficulties resulting from the temporary successes of Russia, which brought warfare onto the territory of Galicia. The situation improved after the victories of Austrian and German troops and the stabilisation of the front-line in the East. Military needs led to an increased output. The volume of currency in circulation and the issuance of securities rose. The level of mortgage-backed and communal loans was also high, and above all, investment in securities rose significantly. The public sector was revived, thanks to military expenditures and to citizens' compulsory savings. The financial situation of the banking sector improved visibly and the dependency of Galicia on Viennese capital decreased.¹⁹

During the Russian offensive, the branch offices of the Österreichisch-Ungarische Bank were partially evacuated to Vienna. After one year, some Galician branch offices returned, for example, the Lwów branch office, but the level of transactions was lower than in the pre-war period. The headquarters of the Bank Krajowy were also temporarily removed to Vienna, and the property left in Lwów was acquired by the Russians for a time. Despite these upheavals, Bank Krajowy was able to raise its capital from 24.2 mio. kr in 1914 to 44.9 mio. kr in 1918; deposits rose in the war years from 33.6 mio. kr to 106.7 mio. kr. The bank participated in the reconstruction of Galician industry and developed new ventures, among them, oil pipelines in Boryslaw and a refrigeration plant in Lwów. Two war-time credit institutions were created with the assistance of the bank and government: the Galicyjski Wojenny Zakład Kredytowy in Lwów in 1915 and the Galicyjski Miejski Wojenny Zakład Kredytowy in Cracow in 1917. Their task was to reconstruct the economic potential destroyed by the war and to restore normal

economic activity. These institutions, disposing of a capital of 354 mio. kr, were helping the other credit institutions and granting credit to industrial, agricultural, trade and municipal enterprises.²⁰ Strengthening the Bank Krajowy and establishing wartime credit institutions meant increasing the scope of centralized state planning in Galician banking.

During the Austrian occupation of the Kingdom of Poland, the rouble remained in circulation but the Austrian krone was introduced at the same time. Their exchange rate was temporarily set by the authorities. Military finances were serviced by the offices of the Bank Krajowy, and the Österreichisch-Ungarische Bank opened in Lublin in 1916. The Polska Krajowa Kasa Pożyczkowa (PKKP) was set up in 1916 in areas occupied by Germany. As well as conducting credit operations, this bank started to issue the Polish mark (equal to its German counterpart), which replaced the rouble.²¹

The consequences of war also had an influence on the private sector – initially a negative one, later a positive one. The banks functioning in Lwów had been removed to Vienna for a year, which caused significant financial upheavals. Beginning in 1917, the situation of private banks clearly improved. Deposits grew and the possibilities of capital investment increased. The banks raised their capital and reserves. The total capital of private banks rose from 59.1 mio. kr in 1913 to 97,8 mio. kr in 1918. Fixed term deposits surged from 15.1 mio. kr to 101.5 mio. kr in the period under analysis. Dividends in 1918 often exceeded the level of 1914. Advantages accrued to a lesser degree to mortgage banking, which in its core activity limited itself to the management of previously granted loans. Improvement of the financial situation decreased the dependence of Galician banks on Viennese capital, but the opposite was also happening. The Cesarsko-Królewski Uprzywilejowany Galicyjski Akcyjny Bank Hipoteczny in Lwów joined with the Creditanstalt, which acquired 30% of its shares.²²

Banking in Reborn Poland (1918–1939)

In 1918 the Polish state was reborn, and Galicia and part of Cieszyn Silesia returned to it. The first years of the new state was occupied securing states territory, to create the state's or-

gans, reconstructing the country's economy and to integrate the various parts of its territory which had belonged to the partitioning states for 123 years. Rising inflation, resulting from a chronic budget deficit and the rising indebtedness of the government to the central bank, was a special problem of the period before 1923. The Polska Krajowa Kasa Pożyczkowa, dependent on executive authorities, fulfilled the functions of a central bank, it acquired the Galician branch offices of the Österreichisch-Ungarische Bank, and gradually extended over the state's whole territory. The PKKP thus paved the way to the unification of currency and the replacement of the German mark, the Russian rouble and the Austrian krone by the Polish mark. Under conditions of soaring inflation, numerous new banks were created, often on a weak financial basis. In 1923, the depreciation of the Polish mark turned into hyper-inflation. The fight against inflation and budget deficit was one of the main issues of the cabinet of Władysław Grabski. In 1924, the Bank Polski S.A. was established in the framework of anti-inflationary fiscal and currency reform to replace the PKKP; Bank Polski S.A. was independent of the government. The depreciated Polish mark was replaced by the Polish zloty, the exchange rate was set according to the parity of the Swiss franc (5.18 zlotys (zl):1 US dollar). The new currency, based on the Gold Exchange Standard, too strong when it appeared, caused problems in Polish foreign trade and was one of the causes of the banking crisis in 1925. During the crisis, only bigger banks could count on state assistance but scores of small banks went bankrupt. The years that followed, up to the outbreak of the economic crisis of 1929, were decidedly better for Polish economy. Output, export, domestic and foreign investment were on the rise, and the standard of living was clearly improving. The state of crisis continued in Poland until 1935 and impinged upon all domains of economic life; the number of private banks again decreased from 111 in 1923 to 33 in 1935. The crises strengthened the position of state-owned banks, and this position was later consolidated during the phase of economic revival associated with the interventionist policy of the state after 1936.²³

Political conditions and the economic situation of Poland determined the activity of foreign capital. After a period of hesitation and doubts, its increased inflow took place as of 1926 and then gave way to the wave of capital outflow during the

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Great Depression. The policy of the Polish government was to encourage investment, but deflationary tendencies discouraged investors for many years. Substantial influence was exerted by the political situation in Europe, in particular, obviously, after Adolf Hitler seized power, and by the situation in the capital-exporting countries. This became very clear in the case of Austrian banking engaged in Poland.

The establishment of the Polish state cut the prevailing ties between the commercial banks and the central banks of the partitioning states. Simultaneously, Polish authorities started the process of polonisation of banking. The banks belonging to the partitioning states were initially subjected to state-supervision, and later were nationalized. The law forbidding financial institutions to conduct business on behalf of financial institutions

with headquarters outside the Polish borders caused liquidation (or absorption in Polish credit institutions) of branch offices of banks belonging to the citizens of foreign states²⁴.

The polonisation of banking was especially marked in the territory of the former Galicia. The Bank Krajowy dla Królestwa Galicji i Lodomerii wraz z Wielkim Księstwem Krakowskim, as a state-owned bank, was subordinated to the Ministry of Treasury. Its headquarters were moved from Lwów to Warsaw and its activity was extended to the whole country. New statutes increased the bank's capital and changed its name to the Polski Bank Krajowy. The bank granted mortgage-backed credits and credits for municipalities and railways, traded with currencies and securities and collected deposits. After the creation of the Bank Gospodarstwa Krajowego in 1924, the

Polski Bank Krajowy was liquidated and its assets and liabilities were included in the balance sheet of the new bank. The same thing happened to the Galicyjski Miejski Wojenny Zakład Kredytowy. The Galicyjski Wojenny Zakład Kredytowy was acquired by Warsaw-based Państwowy Bank Odbudowy²⁵.

The offices of Austrian private banks were in a different situation. The branch offices of the Österreichische Credit-Anstalt were bought through an equity swap by the Akcyjny Bank Hipoteczny S.A. in Lwów (until 1918 the Cesarsko-Królewski Uprzywilejowany Galicyjski Akcyjny Bank Hipoteczny) and the Bank Dyskontowy Warszawski S. A. in Warsaw. As a consequence, 30% of the shares of those banks were owned by Austrian capital. The posts shares of the Allgemeine Verkehrsbank were acquired by the Bank Zachodni S.A., and those of the Boden-Credit-Anstalt by the Bank Małopolski S.A. w Krakowie (until 1920 Bank Galicyjski dla Handlu i Przemysłu S.A.). The branch office of the Allgemeine Depositenbank became part of the Bank dla Handlu i Przemysłu in Warsaw, and the branch office of Mercurbank went to the Bank Komercyjny S.A. in Cracow. All these operations expanded connection the Polish banks with Viennese banks.

Austrian capital also participated in the creation of new banks in Poland. The Creditanstalt acting in consortium with the Amsterdam-based Amstelbank, the Akcyjny Bank Hipoteczny S.A., the Bank Dyskontowy Warszawski S.A. and the enterprise of Bracia Pollak (Pollak Brothers) established the Śląski Zakład Kredytowy S.A. in Bielsko. Eight branches of the Wiener Bank-Verein formed the basis for the establishment of the Powszechny Bank Związkowy w Polsce S.A. in Lwów. The affiliate of the Viennese Unionbank was transformed in 1923 into the Bank Unii w Polsce S.A., with its headquarters in Lwów. Austrian and Italian capital (the Societa Italiana di Credito Commerciale S.A. and the Banco di Credito Italiano-Viennese) participated in the creation of the Polski Powszechny Bank Kredytowy S.A. in Katowice, which only survived up to 1925²⁶. The rebirth of Poland unexpectedly created conditions for a wide diffusion of Austrian banking from former Galicia over the whole territory of the new state, especially the regions formally partitioned to Russia. The case of Poland contradicts Herbert Matis's thesis about maintaining earlier Austrian influences in the region. In fact such influences expanded after 1918.

This was confirmed by Fritz Weber, who stressed that this resulted from the underdevelopment of banking sector in the Polish state.²⁷

The capital of the Boden-Credit-Anstalt created the basis for the development of the Bank Małopolski S.A. in the period of inflation, when the number of its branch-offices rose to ten (Bielsko, Jasło, Cracow, Lwów, Łódź, Rzeszów, Stanisławów, Tarnów, Warsaw and Zakopane). As a result of the merger of the Boden-Credit-Anstalt with the Unionbank in 1928, the Bank Małopolski acquired the Bank Unii w Polsce S.A. The bank's chairman was Jan Götz-Okocimski, and from 1925, Janusz Radziwiłł; the director was Albert Ungar, and from 1929, Kazimierz Bauda. The capital amounted to 5 mio. zł, and 44% of the shares belonged to the Boden-Credit-Anstalt. The core activity was granting short-term credits. The Bank Małopolski S.A. cooperated with business enterprises that included, among others, banks, shipping lines, coal mines, factories producing tractors, chemicals, chocolate and agricultural equipment. The Boden-Credit-Anstalt also controlled many industrial enterprises. Among them were: the locomotive factory in Chrzanów, an oil company and sugar refineries. The Boden-Credit-Anstalt and the Wiener Bank-Verein participated in the establishment of the Union Financière Polonaise to finance the development of Polish industry. The resources of the trust were used, among others, by the sugar industry.²⁸

The Länderbank, now the Viennese branch office of the Banque des Pays de l'Europe Centrale (Zentral Europäische Länderbank) in Paris, had share capital in the Powszechny Bank Kredytowy S.A., which was the new name (after 1919) of the Galicyjski Bank Ludowy dla Rolnictwa i Handlu S.A. in Lwów, with its headquarter in Warsaw beginning in 1926. Its branches were located in Bielsko, Borysław, Drohobycz, Cracow, Lwów and Warsaw. The share capital of the Powszechny Bank Kredytowy S.A., which amounted to 111,000 zł in 1925, grew to 5 mio. zł in 1928. Austrian capital in this bank equalled 2.9 mio. zł. The bank was managed by Władysław Długosz, (after 1937 by Adam Krzyżanowski) and its director, Stanisław Garski, (after 1928, Emil Grabscheid). The Banque des Pays de l'Europe Centrale was represented on the supervisory-board by its vice-chairman Henry Reuter. The Powszechny Bank Kredytowy, among others, was engaged in: footwear factory, construction

enterprise and textile factory. During the crisis the bank recorded losses, deposits fell by 32%, credits by 50%, dividends were not paid. After the crisis the financial situation of the Powszechny Bank Kredytowy S.A. improved markedly. Deposits grew from 24 mio. zł in 1929 to 46 mio. zł in 1938, and the pre-crisis level of credits was regained. Political developments led to changes in the ownership structure. After the annexation of Austria by Nazi Germany in 1938 (the »Anschluss«), the bank was at Germany's disposal.²⁹

The Vienna Mercurbank controlled the Bank Komerccjalny S.A. in Cracow, which was managed by the chairmen, Jan Korczak-Gorayski, Tadeusz Epstein, Karol Rolle, and by the directors, Henryk Epstein, O. Schwarz. The president of the Mercurbank, Eugen Brettauer, and the director of Mercurbank, Jacques Kahane, were members of the supervisory-board. The bank possessed a branch office in Lwów. Its capital rose from 400,000 zł in 1925 to 5 mio. zł in 1939. The Bank Komerccjalny cooperated with various industrial concerns including a railway equipment company, a coal mine, a sugar refinery and a glass factory. The merger of the Mercurbank and the Zentral Europäische Länderbank took place in 1938 under the aegis of the Dresdner Bank, and the Länderbank Wien AG was brought into being; this meant the acquisition of the bank by German capital. The consequence of the ownership change was the decision of Polish Ministry of Treasury to liquidate the Bank Komerccjalny S.A.³⁰

Austrian capital, as well as Belgian (Banque Belge pour l'Étranger), Czech (Böhmische Union Bank) and Swiss (Basler Handelsbank) capital was in use in the Powszechny Bank Związkowy w Polsce S.A., located after 1930 in Warsaw. Representing Austrian finances was the Wiener Bank-Verein, which during the economic crisis lowered its stake in the bank's capital to 10% in favour of the Banque Belge pour l'Étranger. The bank was managed by the chairman, Władysław Stesłowicz, (after 1938, Antoni Wieniawski) and the director Wacław Fajans. The supervisory-board included among its members the honorary chairman of Wiener Bank-Verein, Bernhard Popper-Artberg. The share capital rose from 1.5 mio. zł in 1925 to 8 mio. in 1928. The bank focused its activity on short-term credit for industry and agriculture; it also initiated service of Polish foreign trade. Interest in maritime trade led to the opening of

the branch office in Gdynia in 1934 as well as branch offices in Bielsko, Cieszyn [Teschen], Drohobycz, Cracow, Lwów, Przemyśl, Stanisławów, Tarnów and Warsaw.³¹

In 1927 the Niederösterreichische Escomptegesellschaft, acting in a consortium of foreign banks, became a shareholder of the strongest Polish credit institution, the Bank Handlowy w Warszawie S.A. Initially its stake amounted to 6%. In the thirties this fell to 3.12%, as a result of the troubles of the Niederösterreichische Escomptegesellschaft and its partly transfer into the Österreichische Industriekredit AG³².

The Śląski Bank Eskontowy S.A. in Bielsko was the failed enterprise of Austrian capital. It was a continuation of the Bielsko-Bialski Bank Eskontowy i Wymienny S.A. in Bielsko, operating under a different name after 1920. Its chairman was Henryk Larisch-Mönnich, and Ryszard Mehlo was its director. It owned branch offices in Warsaw, Cracow, Skoczów and Cieszyn. Its commodity section traded with the Upper Silesian coal and wool yarn industries. The bank's activity also focused on the insurance market. The bank's capital of 1.5 mio., was initially in the hands of the Creditanstalt, and later came under the control of the Wiener Lombard- und Escompte Bank. Wiener Lombard went bankrupt in 1924 and the Śląski Bank Eskontowy S.A. fell victim to the Great Depression³³.

The Creditanstalt achieved the strongest position among the Austrian banks in the Polish capital market. It created a consortium of banks including: Akcyjny Bank Hipoteczny S.A., Bank Dyskontowy Warszawski S.A. and Śląski Zakład Kredytowy S.A. The Österreichische Credit-Anstalt owned 33% of the shares of the banks mentioned. Informal cooperation with the Bank Zachodni S.A. in Warsaw also took place. A personal union between Bank Zachodni S.A. and the Österreichische Credit-Anstalt was created by Henryk Aschkenazy who was a member of the supervisory-board of Akcyjny Bank Hipoteczny S.A.

At the beginning of Great Depression a merger took place between the Boden-Credit-Anstalt and the Creditanstalt and this resulted in the acquisition of Bank Małopolski S.A., controlled until then by the Boden-Credit-Anstalt, the consortium. The acquisition took place in 1930 in the form of a merger of the Bank Małopolski S.A. with the Bank Dyskontowy Warszawski S.A., which obtained 66% of its shares.

Other changes were brought about by the Great Depression which led to the fall of the Creditanstalt. Assistance on the part of the Austrian government and private institutions and the merger with the Wiener Bank-Verein provided a basis for the superbank called the Österreichische Creditanstalt-Wiener Bankverein (Creditanstalt-Bankverein). As a result, the Creditanstalt-Bankverein also gained influence in the Powszechny Banku Związkowy w Polsce. The expansion of the consortium contributed to the extensive flow of Austrian capital into Polish industry. Before the Great Depression, the value of capital invested in Poland by the Österreichische Creditanstalt was estimated at 20 mio. US dollars.³⁴

The fall of the Creditanstalt had a negative effect on the situation of Polish banks controlled by the consortium. Deposits fell rapidly to 74 % of the initial level. The banks sought no assistance from the Polish government nor from the the Bank Polski S.A. Their survival in conditions of deep economic crisis is regarded in the historiography of Polish banking as a quite mysterious phenomenon.³⁵ The weakening of ties with Austrian capital after 1931 by the Akcyjny Bank Hipoteczny S.A., the Bank Dyskontowy Warszawski S.A. and the Śląski Zakład Kredytowy S.A. was an unquestionable fact. The leading position in that group of banks was taken by the Bank Dyskontowy Warszawski S.A. After 1938 the weakening of the role of Austrian capital took place in the context of the gradual subordination of the Creditanstalt-Bankverein to the German Deutsche Bank.

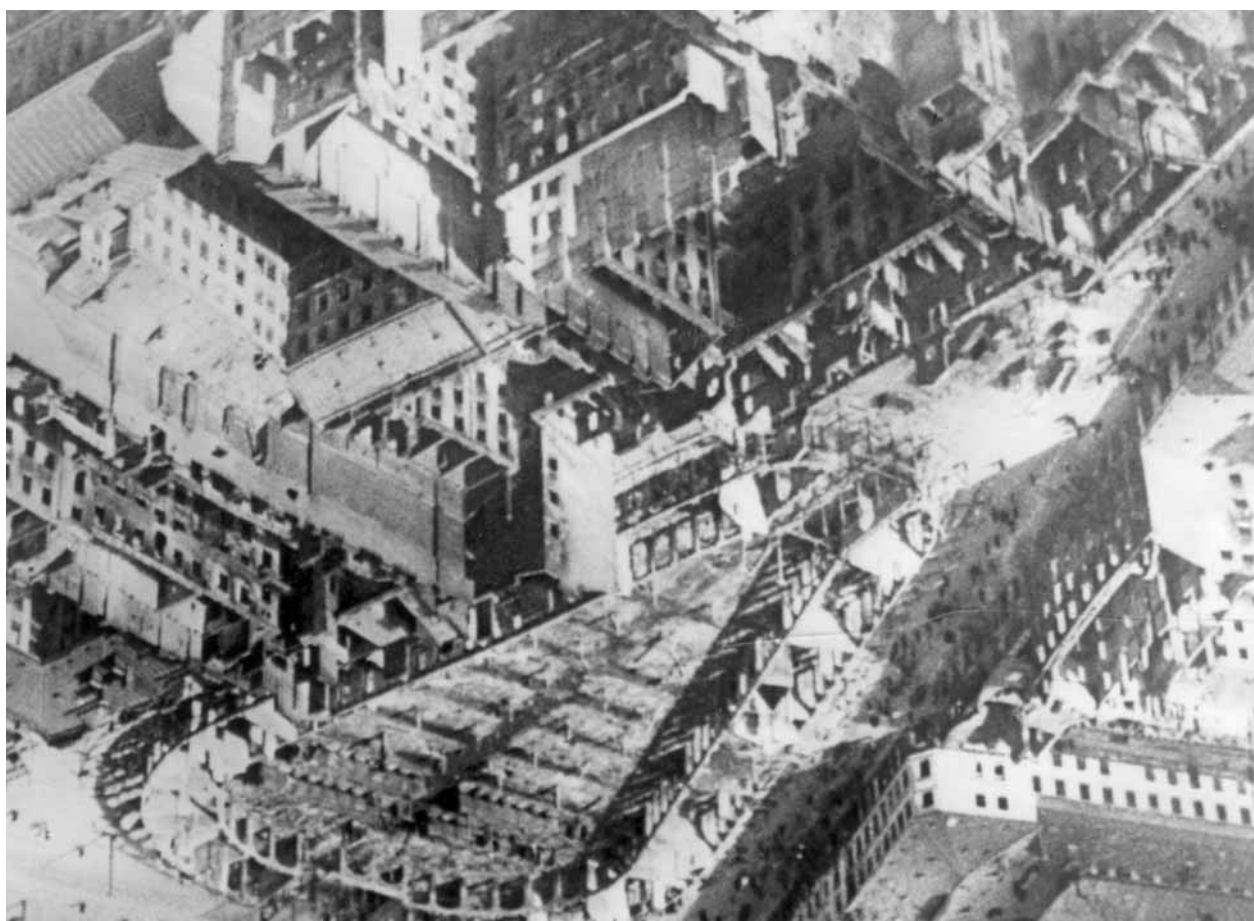
The Akcyjny Bank Hipoteczny S.A. in Lwów, belonging to the consortium of the Creditanstalt, was managed until 1933 by the chairman, Stanisław Mycielski, and subsequently by Stanisław Dąbbski, Jan Brzozowski and Agenor Gołuchowski. The position of director was held up to 1934 by Marian Boziewicz, and thereafter by Herman Horowitz and Waclaw Chowaniec. The Creditanstalt was represented in the consortium by Henryk Aschkenazy. Share capital reached the level of 5 mio. zł in 1925. The Akcyjny Bank Hipoteczny granted short- and long-term credits and issued mortgage bonds. The bank was associated with the Amstelbank in Amsterdam and the Bank Dyskontowy Warszawski S.A. It had domestic branch offices in Cracow, Stanisławów and Tarnopol and a foreign branch-office in Czernowitz (Romania). Its founding and credit activity included: an oil company, a coal mine, sugar refineries, distillers and

others. Crisis and the fall of the Österreichische Credit-Anstalt resulted in a very difficult period for the bank; in 1931 it lost 67 % of deposits. After 1935, its position on the mortgage credit market clearly improved.³⁶

The other bank associated with the consortium of the Creditanstalt – Bank Dyskontowy Warszawski S.A. was managed, beginning in 1921, by its chairman, Adam Tarnowski, and its director, Paweł Heilperin, replaced in 1937 by Wiktor Mikulecki. The Creditanstalt was represented on the board by Henryk Aschkenazy. The Bank Dyskontowy Warszawski S.A. had at its disposal a capital of 10 mio. zł. Besides the headquarters and the city branch office in Warsaw, the bank owned branch offices in Drohobycz, Cracow, Lwów and Łódź. Initially, the bank engaged in the establishment of about 40 enterprises. After the banking crisis of 1925, it gradually withdrew from that activity, focusing on short-term credits. Its cooperation with industry included: an oil company, breweries, manufacturing of locomotives and others. The economic crisis and the fall of the Österreichische Credit-Anstalt caused the withdrawal of 80 % of its deposits within three months. It is supposed that in this difficult situation the bank was aided by the Ungarische Allgemeine Creditbank and Bank Zachodni S.A. The consequence of the crisis was the withdrawal of the capital of Creditanstalt-Bankverein accompanied by continuing friendly relations on the basis of correspondence in the period lasting until 1937. At the beginning of 1939, the capital of the Bank Dyskontowy Warszawski S.A. amounted to 7.1 mio. zł.³⁷

The youngest bank of the group controlled by Creditanstalt – Śląski Zakład Kredytowy in Bielsko – was in the best financial situation. It was managed by its chairmen, Paweł Heilperin and Adam Tarnowski, the latter since 1926, and its directors, Jakub Podczaski and Kazimierz Weinstein. Share capital grew from one mio. zł in 1925 to five mio. zł in 1938. The Śląski Zakład Kredytowy was associated with the Akcyjny Bank Hipoteczny S.A., Amstelbank, the Ungarische Allgemeine Creditbank in Budapest, the Böhmisches Escompte und Creditanstalt in Prague, the Allgemeene Wolhandel Maatschappij in Amsterdam. It focused on short-term credit, and its commodity section traded in coal and sugar. After the fall of the Österreichische Credit-Anstalt, it strengthened its ties with the Bank Dyskontowy Warszawski S.A., which owned 67 % of its shares.³⁸

Die Zerstörungen
Warschaws im
Jahr 1940



At the beginning of the thirties, foreign capital held stakes in 30 Polish banks. Austrian capital was invested in six banking institutions: the Akcyjny Bank Hipoteczny S. A. in Lwów, the Bank Dyskontowy Warszawski S. A., the Bank Handlowy w Warszawie S. A., the Powszechny Bank Kredytowy S. A. in Warsaw, the Powszechny Bank Związkowy w Polsce S. A. in Lwów and the Śląski Zakład Kredytowy S. A. in Bielsko. Austrian investments, amounting to 16.3 mio. zł, were lower only than French investments (17.3 mio.), and their share in the total capital of Polish banks equalled 6.9%. After the Great Depression, due to the problems of the Creditanstalt, the number of banks with Austrian capital decreased to three: the Bank Handlowy w Warszawie S. A., the Powszechny Bank Kredytowy S. A. in Warsaw and the Powszechny Bank Związkowy w Polsce S. A. in Lwów. Because the crisis also shook the other foreign banks investing in Poland, Austrian banks kept their second position

behind the German banks. Their capital, amounting to 5.1 mio. zł in 1936, was equal to 3.6% of the capital engaged in the whole Polish banking system. It was adequate to the role played by Austrian capital, which had a 3.5% stake in the total capital of public limited companies, in financing Polish industry and trade. This placed Austria in the seventh position, behind France, USA, Germany, Belgium, Switzerland and UK. In the ranking list of private Polish banks in 1936, including 33 banks, prepared by Wojciech Morawski, the first place was occupied by the Bank Handlowy w Warszawie S. A. 3.12% of its shares were owned by the Österreichische Industriekredit AG. The sixth place belonged to the Powszechny Bank Związkowy, in which 10% of the share capital was owned by the Creditanstalt-Bankverein. The ninth position was held by the Powszechny Bank Kredytowy S. A., a 58% share of its capital being the property of the Zentral Europäische Länderbank³⁹.

Banking during World War II and the Beginning of Communist Rule in Poland

In 1939, after German and Soviet troops had overrun Poland, the German Reich and the Soviet Union decided the partition of Polish territory. In the regions directly incorporated into the Reich and the Soviet Union, Polish and Jewish banking was liquidated and replaced by credit institutions of the occupying states and their currency systems. Banks with Austrian capital participation, functioning in the areas under Soviet occupation, were nationalised and later liquidated. This was the situation of the Akcyjny Bank Hipoteczny S. A. in Lwów and the branch offices of the Bank Dyskontowy Warszawski S. A., the Powszechny Bank Kredytowy S. A. and Powszechny Bank Związkowy S. A.⁴⁰

Under the so called *Generalgouvernement*, a central bank of German occupiers, acting under the name of Bank Emisyjny w Polsce and issuing occupation zł, was established in Cracow. Commercial banks were drastically reduced and some of them were acquired by German banks who created their own agencies.⁴¹ The Nazi authorities repealed the decision on the liquidation of the Bank Komercyjny S. A. in Cracow. The bank started its activity as an agency of the Dresdner Bank, which was the consequence of mergers conducted in 1938. In 1943 the bank obtained »independance« under the name of Kommerzialbank AG Krakau. Its capital rose from 1.5 mio. zł in 1940 to 5 mio. zł in 1943. The majority stake of 3.7 mio. zł was held by the Dresdner Bank, whose representative was President of the supervisory-board. The 1.2 million-stake was held by the Länderbank Wien AG. The Kommerzialbank developed very dynamically as a convenient source of cash for German occupation authorities. It gave loans to arms factories belonging to Steyr-Daimler-Puch in Radom and Warsaw.⁴²

Some other banks with capital ties to Austria were allowed to function under the *Generalgouvernement*: the Powszechny Bank Kredytowy S. A. with the new name of Allgemeine Kreditbank AG, Warschau, the Powszechny Bank Związkowy w Polsce S. A. under the name of Allgemeine Bank-Verein in Polen AG, Warschau, the Bank Dyskontowy Warszawski S. A. and the Bank Handlowy w Warszawie S. A. Their activity, limited to the area of the General Government, was under the strict and detailed control of the Bank Supervision Authority (*Bankaufsicht-*

Abstract

Die Ursprünge des Bankwesens in Polen reichen bis ins 18. Jahrhundert zurück. Pläne für die Errichtung einer Nationalbank gab es bereits vor 1800; die Gründung der Bank Polski als Nationalbank, die nur im Königreich Polen aktiv war, erfolgte 1828, während in den preußisch-besetzten Gebieten die Reichsmark, in den polnisch-österreichischen Gebieten aber die österreichische Währung Zahlungsmittel war. 1880 erfolgte die Gründung der Bank Krajowy als öffentliches Kreditinstitut zur Finanzierung vielfältiger öffentlicher, als auch privater Aufgaben und wirkte an der Sanierung von privaten Banken mit. In den »Gründer«-Jahren entstanden allmählich auch viele private Banken, mehrheitlich Universalbanken. Die Wiener Großbanken errichteten ab den 1890-Jahren in Galizien Niederlassungen; insgesamt waren vor 1918 zehn Wiener Großbanken in Galizien vertreten. Die Credit-Anstalt beteiligte sich 1905 an der Galizischen Bank für Handel und Industrie und errichtete Filialen in Lemberg und Krakau; der Erste Weltkrieg führte zu großen Problemen und viele Filialen Wiener Banken verlegten ihren Sitz nach Wien. Nach Kriegsende wurde die »Polonisierung« des Bankwesens forciert. Österreichische Banken veräußerten ihre Filialen, knüpften aber zugleich neue Beziehungen. Wiener Banken beteiligten sich an neu gegründeten polnischen Banken, sodass sie um 1930 an sechs von 30 Banken mit ausländischer Beteiligung beteiligt waren. Die engsten Beziehungen nach Polen unterhielt die Credit-Anstalt; die CA-Krise 1931 zog daher die ihr nahestehenden Banken in Mitleidenschaft und der Einfluss österreichischer Banken in Polen verringerte sich bis 1938. Nach dem deutschen Überfall auf Polen 1939 wurde das private Bankwesen stark dezimiert und eine völlige Neuordnung des Bankwesens vorgenommen. Die Länderbank beteiligte sich 1943 an der Kommerzialbank, die Creditanstalt, die auch deutsche Unternehmen in Polen finanzierte, eröffnete Filialen in Krakau und Lemberg.

stelle). The banks lost their assets in the regions that were incorporated directly into the Reich⁴³.

During the war, affiliates of some Austrian banks were allowed to do business in the Generalgouvernement. The Länderbank Wien AG opened an affiliate in Lwów after the Germans had overrun the city by Germans. The Creditanstalt-Bankverein had affiliates in Lwów and Cracow. Having a relatively independent position in occupied Poland, it even tried to establish a subordinate, regional bank. The bank financed the enterprises of the occupying power, among them those associated with the functioning of the Auschwitz death camp.⁴⁴

The decision about the post-war incorporation of Poland into the Soviet influence zone was made at the Conference of the Big Three in Yalta. As a consequence of this, power was shifted into the hands of a communist government dependent on Moscow and they began the process of introducing the Soviet economic system. In this system of a centrally planned economy there was no room for private banking or for foreign capital in banking. The state-owned central bank, the Narodowy Bank Polski, was established and pre-war commercial banks were restored. The activity of two private banks, the Bank Handlowy w Warszawie S. A. and the Bank Związku Spółek Zarobkowych

S. A., was temporarily permitted. A bill passed by the Sejm on January 3, 1946, announced the nationalisation of the banks, but in practice it applied only to German banks and the banks from former Free City of Gdańsk. Instead of nationalising them, the process of liquidating banks was initiated, and those whose licences had been withdrawn were not permitted to function. According to Zbigniew Landau, liquidation was more favourable for the communist rulers, because it allowed them to avoid making compensation payments for foreign capital. On December 6, 1945, the licences for Śląski Zakład Kredytowy S. A. was withdrawn, and this was supported with the communist authority statement about speculative activity. In other cases, regulations regarding lack of necessity of the given institution for the national economy were applied. The list of unnecessary institutions included, among others, the Bank Dyskontowy Warszawski S. A., the Bank Komercyjny S. A., the Powszechny Bank Kredytowy S. A. and the Powszechny Bank Związkowy w Polsce S. A., all banks that had for years been linked with Austrian capital. The Bank Dyskontowy Warszawski S. A., the Powszechny Bank Kredytowy S. A. and the Powszechny Bank Związkowy w Polsce S. A. lost concessions in April 1946. Liquidation of these banks went on up to the end of 1949⁴⁵.

The Polish and German names of banks

Akcyjny Bank Hipoteczny S. A.
Aktien-Hypothekenbank

Bank Dyskontowy Warszawski S. A.
Warschauer Disconto-Bank

Bank Galicyjski dla Handlu i Przemysłu S. A.
Galizische Bank für Handel und Industrie

Bank Komercyjny S. A.
Commerzialbank

Bielsko-Bialski Bank Eskontowy i Wymienny S. A.
Bielitz-Bialaer Escompte- und Wechselbank

Cesarsko-Królewski Uprzywilejowany Galicyjski Akcyjny Bank Hipoteczny
K. k. priv. galizische Aktien-Hypothekenbank

Galicyjski Bank Ludowy dla Rolnictwa i Handlu S. A.
Galizische Volksbank für Landwirtschaft und Handel AG

Powszechny Bank Kredytowy S. A.
Allgemeine Kreditbank

Powszechny Bank Związkowy w Polsce S. A.
Allgemeiner Bank-Verein in Polen

Śląski Bank Eskontowy S. A.
Schlesische Eskompte-Bank

Śląski Zakład Kredytowy
Schlesische Kredit-Anstalt

Anmerkungen

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- 15 *The Bank Krajowy dla Królestwa Galicji i Lodomerii wraz z Wielkim Księstwem Krakowskim, the Bank Przemysłowy dla Królestwa Galicji i Lodomerii z Wielkim Księstwem Krakowskim S.A. and the Cesarsko-Królewski Uprzywilejowany Galicyjski Akcyjny Bank Hipoteczny*.
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