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HISTORICAL AND LEGAL ASPECTS OF
THE OPERATION OF THE BYDGOSZCZ BRANCH
OF THE POLISH NATIONAL CREDIT BANK

INTRODUCTION

So far, the title issue has not been examined.¹ When researching it, we should take into consideration the mindset of the public prevailing at that time. For this reason, it will be both useful and necessary to reach for the source material when examining the regulations legislated after the city of Bydgoszcz was restored to its homeland. Due to the passage of time, the source base of the issue at hand is to be found mainly in archives, normative acts and historical literature.

Despite Poland's losing "its independent, free-state existence" at the end of the eighteenth century,² her national identity was preserved thanks to science and culture.³ The new reality of 1918 was very harsh for the entire Polish economy. The State was struggling with the severe war damage and the fact that its factories had been dismantled and taken deep into Russia. Four

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¹ In general, authors of articles [e.g. C. LESZCZYŃSKA, *Polska bankowość centralna 1828-1989*, "Bank i Kredyt" 2 (2016): 11] or monographs wrote about "state savings institutions on Polish soil before 1919" (see, for example, T. WŁUDYKA, *Dwa dwudziestolecia gospodarki rynkowej w Polsce* (Warszawa: Wolters Kluwer Polska, 2008), 186-90).

² J. PAJEWSKI, *Odbudowa państwa polskiego 1914-1918* (Warszawa: Państwowe Wydawnictwo Naukowe, 1978), 342.

³ A. SZCZERBA, "Nie tylko szabłą... Rola archeologii w utrzymaniu tożsamości narodowej Polaków w okresie zaborów," in *W walce o wolność i niepodległość Polski*, ed. D. Litwin-Lewandowska and K. Bałkowski (Lublin: Wydawnictwo Naukowe Tygiel, 2016), 22.

currencies were in circulation in the independent Poland of that time: the German mark, Austrian krone, Russian rouble and Polish mark.⁴

Due to the fact that a reborn state had been called into being, normative acts—apart from the framework of the political system—served also to organize issues of economic and social nature. The first years following 1918 were a period when the statehood of the reborn Poland and its individual regions were built.

LEGAL AND FINANCIAL CONSEQUENCES OF POLAND'S REGAINED INDEPENDENCE

The 1918 unification of the areas that previously were in possession of three different partitioning states resulted in the co-existence of several currencies within one state. Pursuant to Article 1 of the Act of December 1918,⁵ it was decided that “before the Bank of Poland was established by a Sejm resolution, Polska Krajowa Kasa Pożyczkowa [Polish National Credit Bank], established and maintained by the German occupation authorities until November 11, 1918, would be the only bank of issue of the Polish State, the central source of funding for state offices, and a storage of deposits in the care of the State.”

It transpired expressly from Article 6 that: “All loans shall be granted only in Polish marks and shall be repaid in this or a future Polish currency at a rate that will be valid for the conversion of all payment obligations.”

⁴ P. ŁAGOWSKI, “Geneza rynku papierów wartościowych w Polsce,” *Ekonomia—Wrocław Economic Review* 19, no. 4 (2013), 74; Z. Z. LANDAU and J. TOMASZEWICZ, *Gospodarka Drugiej Rzeczypospolitej* (Warszawa: Krajowa Agencja Wydawnicza, 1991), 6; *Dzieje Polski. Kalendarium*, ed. A. Chwalba (Kraków: Wydawnictwo Literackie, 2000), 622.

⁵ Act of 7 December 1918 on the Polish National Credit Bank, *Dziennik Praw* No. 19, item 56. Pursuant to Article 21, it repealed the Act of 9 December 1916 on the Polish National Credit Bank (*Dziennik Rozporządzeń/Verordnungsblatt* No. 57 of 13 December 1916). The Act of 7 December 1918, by virtue of Article 3 of the Act of 23 June 1921 on the introduction of decrees, Sejm acts and Government ordinances and further agreement of legislation in the area of the Former Prussian Partition (*Journal of Laws* No. 75, item 511), “not having been announced either in the Official Weekly or the Official Gazette of the Ministry of the Former Prussian Partition, became effective in the area of the former Prussian partition upon entry into force through announcement in *Dziennik Praw Państwa Polskiego*, but on 8 January 1919 at the earliest.” This was an example of a legal norm with a retroactive character. See Z. KARPIŃSKI, “Tworzenie ustroju pieniężnego po I wojnie światowej. Najnowsze Dzieje Polski,” *Materiały i studia z okresu 1914–1939* 10 (1966): 41. The Polish National Credit Bank was declared by statute to be the only banking institution of issue of the Polish state.

However, according to Article 18, “if profit is made after closing the annual accounts of the Bank, it is necessary to transfer it to a reserve fund whose allocation and liquidation will be determined by the Sejm.” In this way, the legislator was to safeguard the financial condition of the state in the future. Branch offices of the Polish National Credit Bank were now possible to create. According to Article 11, “Polska Krajowa Kasa Pożyczkowa shall be the central bank of all state agencies and, above all, the treasury agencies which, upon the order of the Minister of the Treasury, shall transfer to the Bank free funds to the account of the State Treasury. The bank shall manage the Treasury account free of charge. All the State Treasury’s withdrawals shall be handled by the Bank without any commission within the limits of available cash in the Treasury account. When ordered by the Treasury, the Bank shall collect treasury receivables free of charge in all locations where it maintains its own branches.” Until November 11, 1918, in addition to the central office in Warsaw, six branches were in operation in the occupied areas. These offices were located in: Częstochowa, Kalisz, Łódź, Sosnowiec, Włocławek plus one agency in Kiev (Kijów).⁶ The Bank’s branches were established in the German occupation areas, the former Austrian and Prussian partitions, and in the eastern borderlands, with a view to facilitating treasury payments, as well as to promote remittance and non-cash flow in these areas.⁷

Pursuant to Article 4 of the 1918 Act: “The Polish mark shall be legal tender throughout the country and shall be accepted by all offices at face value. In those regions of the country where there are still roubles or crowns in legal circulation, the ratio of Polish marks to this money used for treasury payments will be determined periodically by the Minister of the Treasury.”⁸

After the Polish mark was granted the status of legal tender, the German mark was the first to be withdrawn from circulation in the former Prussian partition.⁹ The Act of 20 November 1919¹⁰ established the Polish mark as the only legal tender in this area. Pursuant to Article 1, “the only legal tender in the territory of the former Prussian Partition shall be the Polish mark. The

⁶ E. CZAPSKA, “Polska Krajowa Kasa Pożyczkowa,” *Bank i Kredyt* 5–6 (1988): 23.

⁷ *Ibid.*, 25.

⁸ Act of 7 December 1918 on the Polish National Credit Bank. See A. FALKOWSKA-SZAMETA, “Unifikacja i stabilizacja waluty w latach 1918–1924,” in *Podstawy materialne państwa. Zagadnienia prawno-historyczne*, ed. D. Bogacz and M. Tkaczuk (Szczecin: Wydział Prawa i Administracji Uniwersytetu Szczecińskiego, 2006), 504.

⁹ In this area, Polish marks were introduced on 11 April 1919 by virtue of a decree of the Supreme People’s Council. *Ibid.*, 505.

¹⁰ Act of 20 November 1919 on currency in the Former Prussian Partition, *Journal of Laws* No. 91, item 492. *Ibid.*, 505.

German mark shall no longer be legal tender.” One of the roles of this only legal tender represented by the Polish mark was to redeem financial liabilities payable in German marks “by settling them using Polish marks paid in a corresponding nominal amount” (Article 2). Furthermore, on the debt side, according to Article 3, “it was prohibited to enter into obligations and transactions in German marks.” The entry into force of the Act was provided for in its Article 7, which laid down that “this law shall be in force in the Former Prussian Partition on the day of its promulgation. In the territories not yet under the authority of the Polish State, it shall enter into force on the day when the Polish authorities take over these territories.” The Act contained two norms addressed to debtors¹¹ and one sanction norm.¹²

The procedure liquidating the multiple currencies in Poland and dual currencies in particular districts was completed by the first half of 1920 by establishing the Polish mark as the only means of payment in all regions of Poland.¹³ In June 1922, The Polish National Credit Bank opened a branch office in Katowice. Until December 31, 1923, apart from the Central Branch in Warsaw, 44 provincial departments were in operation: Białystok, Bielsko, Brześć n/Bugiem, Bydgoszcz, Częstochowa, Gniezno, Grodno, Grudziądz, Inowrocław, Jarosław, Jasło, Kalisz, Katowice, Kielce, Kołomyja, Kraków, Królewska Huta, Leszno, Lublin, Lviv (Pol. Lwów), Łomża, Łódź, Nowy Sącz, Ostrów, Piotrków, Płock, Poznań, Przemyśl, Radom, Rivne (Pol. Równe), Rybnik, Rzeszów, Siedlce, Sosnowiec, Stanisławów, Starogard, Suwałki, Tarnopol, Tarnów, Tczew, Vilnius (Pol. Wilno), and Włocławek. No branch of the Polish National Credit Bank was set up in the Free City of Danzig (Pol. Gdańsk). There, Bank von Danzig issued banknotes for the Danzig gulden.¹⁴

¹¹ Pursuant to Article 4 of the 1919 Act: “Debtors who are to pay their obligations outside the territory of the Polish State shall be granted an extension until the matter is resolved at a later date, unless the authorities responsible for foreign trade decide otherwise in individual cases. The application of legal consequences arising or having arisen under statute or contractually as a result of default on obligations referred to in this Article shall be suspended.” In contrast, Article 5 provides that “a debtor against whom a creditor residing outside the territory of the Polish State has already obtained an enforcement title shall have the right, by way of objection to the admissibility of the enforcement clause, to require the competent court or the regional court in whose territory the creditor resides to set aside the legal effects arising from the default.”

¹² Pursuant to Article 6 of the 1919 Act: “An infringement or an attempted infringement of this Act shall be punishable by imprisonment of 1 year and a fine of up to 1,000,000 marks or either of these penalties. Summary courts shall be appointed to deal with such infringements.”

¹³ Z. LANDAU, “Waluta polska w latach inflacji,” *Wiadomości Narodowego Banku Polskiego* 1 (1966): 25.

¹⁴ CZAPSKA, “Polska Krajowa Kasa,” 26.

THE APPOINTMENT OF POLISH AUTHORITIES IN BYDGOSZCZ

The “return” of Bydgoszcz to Poland was decided by the provisions of the Treaty of Versailles of June 28, 1919.¹⁵ In accordance with the instructions for commissioners appointed to take possession of offices and state property left by German authorities, Deputy Voivode of Poznań Dr Witold Celi-chowski appointed Attorney Jan Maciaszek on January 14, 1920¹⁶ as Commissioner General of the Government of the Polish Republic in Bydgoszcz. At the same time, at the request of the Polish People’s Council for the city of Bydgoszcz and its suburbs, he was appointed by the Minister of the Former Prussian Partition as the commissioner president of the city. However, he officially assumed this office only after the Polish army took possession of Bydgoszcz.¹⁷ The solemn act of seizing power and returning Bydgoszcz to Poland took place on January 19, 1920 at 6 p.m. in the meeting room of the City Council in the Town Hall.¹⁸ The Polish troops were welcomed in Bydgoszcz on January 20, 1920. However, on the day preceding their entry, the control of the city passed to the Polish hands.

¹⁵ Treaty of Peace with Germany signed on June 28, 1919, Part 2, Article 27 point 7—the fragment concerning the course of the western border of Poland in the region of Pomerania. Translation from French into Polish in *Sprawy polskie na konferencji pokojowej w Paryżu w 1919 r. Dokumenty materiały* (Warszawa, 1965), 1: 224.

¹⁶ M. WOJCIECHOWSKI, “Ruch polski w Bydgoszczy i obwodzie nadnoteckim w ostatnich miesiącach rządów pruskich (lipiec 1919—styczeń 1920),” in *Bydgoszcz w dobie powstania wielkopolskiego*, ed. Z. Grot (Poznań: Państwowe Wydawnictwo Naukowe, 1970), 104, 108; R. SUDZIŃSKI, “Uwarunkowania i czynniki rozwoju Bydgoszczy w II Rzeczypospolitej (1920–1939),” in *Historia Bydgoszczy*, ed. M. Biskup (Bydgoszcz: Bydgoskie Towarzystwo Naukowe, 1999), 26.

¹⁷ *Dziennik Ministerstwa byłej Dzielnicy Pruskiej* 3 (1920): 51. See J. KUTTA, “Maciaszek Jan” [bio], in *Bydgoski Słownik Biograficzny*, ed. J. Kutta (Bydgoszcz: Kujawsko-Pomorskie Towarzystwo Kulturalne, 1994–1999), 2: 94–96.

¹⁸ The complete text of the *Report on the act of surrender of the city of Bydgoszcz to the General Commissioner of the Polish Government of 19 January 1920* can be found in the State Archive in Bydgoszcz, City of Bydgoszcz Records, file ref. no. 1224, sheets 431–37. It was edited and supplemented with an introduction by J. KUTTA, *Powrót Bydgoszczy do Macierzy. Protokół dotyczący aktu oddania miasta Bydgoszczy Generalnemu Komisarzowi Rządu Polskiego 19 stycznia 1920* (Bydgoszcz: Graf Press, 1993).

THE OPERATION OF THE BYDGOSZCZ BRANCH
OF THE POLISH NATIONAL CREDIT BANK IN 1920–1922

After the city was transferred to the Polish administration, the implementation of the Act of 20 November 1920 on currency in the former Prussian Partition was started immediately leading to the opening of a branch of the Polish National Credit Bank on 26 January 1920. The facility was located in the former building of Reichsbank at Wilhelmstrasse 61 (currently ul. Jagiellońska), and Tadeusz Piłatowski was appointed its first director.¹⁹

The activity of the Branch was covered by the press in 1921.²⁰ At a conference of representatives of the local industry and trade, convened by the management of the Polish National Credit Bank, the possibility of taking short-term loans was announced: 1) requiring two signatures and a giro from a bank accredited by the Polish National Credit Bank—in such a case the credit would be granted by the Bydgoszcz Branch of the National Bank without communicating with the Head Office in Warsaw; 2) requiring one signature and a giro from a bank, or two signatures of companies having interest without a giro—in such a case the Bydgoszcz Branch was forced to obtain the approval of the Head Office of the Polish National Credit Bank; 3) for the goods held in stock, while the existing system of placing goods under the supervision of state authorities was abolished. Wishing to obtain state credit, companies were forced to present their balance sheets to be reviewed by the management of the Polish National Credit Bank, which reserved to itself the right to inspect the state of business of the company the loan was granted to on a regular basis. In a discussion, representatives of some German companies put forward demands to increase credit sums to ten or so and several dozen million, so that these sums would help not only the production plants to keep the current capacity, but also to expand and buy new equipment to launch new sections of those plants. The representatives of the Polish industry expressed their concern that in such a case the whole state credit would be easily transferred abroad for the purchase of machinery

¹⁹ W. GARBACZEWSKI, “Narodowy Bank Polski Oddział Okręgowy w Bydgoszczy—historia i współczesność,” in *Kalendarz Bydgoski 2004* (Bydgoszcz: Towarzystwo Miłośników Miasta Bydgoszczy, 2004), 235.

²⁰ *Nowa Gazeta Bydgoska. Organ Organ Chrześcijańskiego Narodowego Stronnictwa Pracy* 157 (July 12, 1921): 3; *Nowa Gazeta Bydgoska. Organ Organ Chrześcijańskiego Narodowego Stronnictwa Pracy* 182 (August 11, 1921): 3; *Nowa Gazeta Bydgoska. Organ Chrześcijańskiego Narodowego Stronnictwa Pracy* 189 (August 20, 1921): 3. This information concerned the purchase of German marks.

and equipment, which would lead to further depreciation of the Polish mark. If they wish to apply for a state loan, they should contact the management of the local branch of the Polish National Credit Bank at ul. Jagiellońska.²¹

The following announcement was published in the press on September 7, 1921: “The branches of the Polish National Credit Bank have received 5% of the treasury notes in denominations of 100,000, 10,000, and 5,000 marks. Citizens who have savings in Polish marks are obliged to exchange them into those treasury notes. Depositing capital in treasury notes is beneficial both for the depositors and for you. The high nominal value of the notes enables citizens to store their savings more easily and receive 5% interest on their capital. The State has the advantage of limiting the issue of new banknotes thus preventing the collapse of the currency. Holders of the treasury notes have the convenience of being able to exchange them for Polish marks at any time at all branch offices of the Polish National Credit Bank, regardless of where they were purchased. Our country dwellers are especially reminded of the convenience of depositing cash in treasury notes. Without any risk, country dwellers who sometimes possess more substantial sums of Polish marks, circulating them through exchange will fulfil their civic obligation, thereby increasing their capital by 5%. It should be added that the Polish National Credit Bank accepts treasury tickets for safekeeping without charging any fee.”²² Therefore, this announcement may prove that the activities of the branches of the Polish National Credit Bank, including the Bydgoszcz Branch, contributed to the unification of the currency and supplying its area of jurisdiction with Polish marks.

Gazeta Bydgoska in 1922 reported: “A regulation of the Minister of the Treasury has been published in «Dziennik Ustaw» No. 91, pursuant to which the Polish National Credit Bank is authorised to accept sums in foreign currencies for remittance accounts and term-deposit accounts, to set up the said accounts in foreign currencies, to disburse and transfer sums in foreign currencies in Poland and abroad from such accounts without separate permits and without observing the conditions set forth in the Regulation of the Minister of the Treasury and the Minister of the Former Prussian Partition of 31 December 1920 on limiting the trade in foreign exchange and currencies. The remittance and term-deposit accounts maintained pursuant to this regulation for foreign currencies bear interest at a rate determined by the Polish

²¹ *Dziennik Bydgoski* 216 (September 21, 1921): 2.

²² *Orędownik na powiat Bydgoski* 39 (September 7, 1921): 237–38.

National Credit Bank.²³ My analysis of the archival sources does not confirm the publication of the said regulation in the indicated issue of *Dziennik Ustaw*. Probably, the author meant the Regulation of the Minister of the Treasury in consultation with the Minister of Justice of 22 August 1922 on acceptance of deposits in foreign currencies by the Polish National Credit Bank.²⁴

On the other hand, pursuant to § 3 of the Regulation of the Minister of the Treasury in consultation with the Minister of Justice of 5 October 1922,²⁵ “the export of foreign currencies and foreign exchange not purchased from foreign exchange banks is allowed without special permission for sums up to 1000 Swiss francs or an equivalent sum in other foreign currencies. For export of sums up to 3,000 Swiss francs or an equivalent amount in other currencies, a permission of the Polish National Credit Bank or one of its branches is required. Such permissions shall be granted upon presentation of a foreign passport. Authorisations to export higher sums shall be granted by the Ministry of Treasury or by bodies appointed by it.” Therefore, the branches of the Polish National Credit Bank were legally required to monitor the foreign trade of currencies other than those purchased from foreign exchange banks in excess of a specified amount.

Information about the activity of the Bydgoszcz Branch could be found in another press report: “The second group of the Association of Metal Industrialists, covering all machinery and agricultural implement manufacturing plants, met on November 19, 1922 at a session in Grudziądz, where special attention was paid to issues related to credit for industry. It was pointed out that the lack of «liquid cash and difficulties in obtaining bank credit were causing, as we know, stagnation in industry and trade». In the course of the discussion, the various forms of credit for state institutions, available for industry and trade, were explained and commented on. Discount loans are granted by the Polish National Credit Bank to trusted state and commercial undertakings. In addition, the Bank grants Lombard credit against collateral. The participants expressed the wish that the management of the Polish

²³ *Gazeta Bydgoska* 116 (1922): 3.

²⁴ Journal of Laws No. 93, item 867. Pursuant to § 1, “the Polish National Credit Bank is authorised to accept sums in foreign currencies for remittance accounts and term-deposit accounts, to set up the said accounts in foreign currencies, to disburse and transfer sums in foreign currencies in Poland and abroad from such accounts without separate permissions and without observing the conditions set forth in the Regulation of the Minister of the Treasury and the Minister of the former Prussian Partition of 31 December 1920 on limiting the trade in foreign exchange and currencies.” Journal of Laws of 1921, No. 108, item 795.

²⁵ Journal of Laws No. 89, item 816.

National Credit Bank should establish uniform loan conditions for all its branches, since currently each branch applies different terms and conditions.”²⁶

THE ECONOMIC CONDITION OF THE CITY AND THE ECONOMIC SITUATION OF POLAND

In 1922, Bydgoszcz closed its budget with a billion marks in the red.²⁷ The letter drew attention to the fact that: “financial deficit is a widespread phenomenon in Polish cities, and that other cities are equally incapable of covering their expenses on their own.”²⁸ The Bydgoszcz City Treasury received 2 million marks worth of credit from the Polish National Credit Bank as part of a loan granted to the City of Bydgoszcz from the building action fund.²⁹

Gazeta Bydgoska (1923) reported that: “under the law of March 24, 1923, as of May 1 this year, the Ministry of Treasury issues treasury bills with 6% interest in denominations of 10 and 100 złoty, maturing on November 1, 1923. The sale of treasury bills at 6% will be conducted in exchange for cash at the Polish National Credit Bank and its branches. Złoty Treasury bills, acquired for an equivalent amount of a legitimate currency sold to the Polish National Credit Bank may be pledged at branches of the Polish National Credit Bank up to 75% of their daily value.”³⁰ According to the law of March 24, 1923, “the Polish National Credit Bank is authorised to effect the issue of its notes, apart from those issued pursuant to Article 2 of the law of March 26, 1920 (Journal of Laws of 1920, No. 31, item 179³¹) in the amount

²⁶ *Gazeta Bydgoska* 128 (1922): 3.

²⁷ State Archive in Bydgoszcz, *Pismo Magistratu Miasta Bydgoszczy do Ministerstwa Skarbu z dnia 2 października 1922 r.* [Letter from the Bydgoszcz City Council to the Ministry of Treasury dated October 2, 1922], file ref. no. 2/189/3438.

²⁸ Ibid.

²⁹ STATE ARCHIVE IN BYDGOSZCZ, *Pismo Dyrekcji Krajowego Banku Pożyczkowego w Poznaniu z dnia 31 października 1922 r. do Magistratu w Bydgoszczy* [Letter of the Management of the Polish National Credit Bank dated 31 October 1922 to the Bydgoszcz City Council], L. dz. 10a, 3122/22. The National Credit Union had an account with the Polish National Credit Bank. Ibid. file ref. no. 189/3438.

³⁰ *Gazeta Bydgoska* 100 (1923): 1.

³¹ Pursuant to Article 2, the total amount of 11,000,000,000 Polish marks issued on account of an increased issue of its notes shall not include notes issued for the purchase of gold or notes issued in order to purchase the crowns of the Austro-Hungarian currency, withdrawn from circulation in the former Austrian partition and former Austro-Hungarian occupation area. See Article 2 of the Act of 26 March 1920 on supplementing the Act of 13 February 1920 (Journal of Laws No.

up to 1,400,000,000,000 Polish marks, together with the sum of 350,000,000,000 Polish marks, specified by Article 1 of the Act of 25 September 1922 on further issue of notes of the Polish National Credit Bank (Journal of Laws of 1922, No. 84, item 749³²).”³³

The press reports mentioned above confirm the fact that the State was trying to remedy the poor economic situation by issuing more and more money. My research indicates that these findings have been reflected in the law.³⁴ According to Article 1 of the 1923 Act,³⁵ “the Minister of the Treasury shall be authorised to raise a further loan of up to 1,800,000,000,000 Polish marks to cover the budget deficit with the Polish National Credit Bank, together with the amount of 370,000,000,000 Polish marks as set forth in Article 1 of the Act³⁶ of 25 September 1922 (Journal of Laws of 1922, No. 84, item 748).”

The Bydgoszcz press also reported: “The Polish National Credit Bank is circulating banknotes with a denomination of 500,000 Polish marks as of

17, item 85) concerning further issue of notes of the Polish National Credit Bank, Journal of Laws of 1924, No. 31, item 179.

³² This act authorises the Polish National Credit Bank to bring the issue of its notes, apart from the notes issued under Article 2 of the Act of 26 March 1920 (Journal of Laws No. 64, item 179) to the amount of 350,000,000,000 Polish marks together with the amount of 118,000,000,000 Polish marks set forth in Article 1 of the Act of 8 July 1921 on further issue of notes of the Polish National Credit Bank, Journal of Laws of 1924, No. 64, item 401.

³³ Act of 24 March 1923 on further issue of notes of the Polish National Credit Bank, Journal of Laws No. 38, item 252.

³⁴ The issue of banknotes was dealt with in successive acts. See the Act of 26 March 1920 on supplementing the Act of 13 February 1920 (Journal of Laws No. 17, item 85) concerning further issue of notes of the Polish National Credit Bank; or see the Act of 30 April 1920 on further issue of notes of the Polish National Credit Bank, Journal of Laws No. 38, item 217.

³⁵ Act of 24 March 1923 on the credit for the State Treasury in the Polish National Credit Bank, Journal of Laws No. 38, item 251.

³⁶ Act of 25 September 1922 on the credit for the State Treasury in the Polish National Credit Bank, Journal of Laws No. 84, item 748. Pursuant to Article 1, “the Minister of the Treasury shall be authorised to raise a further loan of up to 370,000,000,000 Polish marks, together with the amount of 150,000,000,000 Polish marks set forth in Article 1 of the Act of 8 July 1921 to cover the budgetary deficit with the Polish National Credit Bank (Journal of Laws of 1921, No. 64, item 402).” Pursuant to Article 1 of the aforementioned act, “the Minister of the Treasury shall be authorised to raise a further loan with the Polish National Credit Bank to cover the budget deficit up to a maximum amount of 150,000,000,000 marks, together with the loans specified in Articles 1 and 2 of the Act of 26 November 1920 (Journal of Laws of 1920, No. 108, item 738) in the total amount of 64,625,000,000 marks.” Pursuant to the said Act of 26 November 1920 on the credit for the State Treasury with the Polish National Credit Bank, “the Minister of the Treasury shall be authorised to take out a further loan of 15,000,000,000 Polish marks with the Polish National Credit Bank to cover the budget deficit.”

October 8, 1923. The Polish State accepts responsibility for the exchange of this note for the future Polish currency at the ratio which shall be determined by the legislative authorities for Polish marks. At the bottom there was an inscription: «Anyone who forges or falsifies notes of the Polish National Credit Bank or tries to circulate or attempts to circulate fake or falsified tickets shall be liable to severe imprisonment.»³⁷

The Polish mark, which was introduced in 1917, was to remain the “currency of circulation” until it was replaced by the Polish złoty.³⁸ The costs of war operations and the huge expenditure on the reconstruction of the destroyed country forced the Government to finance the budget deficit by issuing money. This led to inflation in the period 1918–1923.³⁹

During the period of inflation, in the years 1921–1923, banknotes for the Polish National Credit Bank were printed in Bydgoszcz. This probably was due to a systematic modernization of the machine pool of Bydgoskie Zakłady Graficzne, which ensured superior quality printing.⁴⁰

In 1924, the activity of the Polish National Credit Bank was covered in the press along these lines: “If a controller caught a merchant or industrialist making false tax statements, then apart from incurring severe penalties, the merchant or industrialist was included in the so-called ‘black list’ and the Polish National Credit Bank would close his credit and discount of bills of exchange. For a merchant or an industrialist, it was a deadly blow.”⁴¹

³⁷ *Gazeta Bydgoska* (1923), no. 234, p. 6.

³⁸ New names for the Polish currency were proposed: *lech*, *Kościuszko*, or *polon*. Ultimately, on February 28, 1919, the Sejm settled on the złoty by passing the Act on the name of the Polish coin, *Dziennik Praw* No. 20, item 230. Pursuant to Article 1 of the Act: “the Polish monetary unit shall have the name «złoty», and its hundredth part shall have the name «grosz».” See S. KARPİŃSKI, *Pamiętnik dziesięciolecia 1915–1924* (Warszawa 1931), 207–8; LESZCZYŃSKA, *Polska bankowość*, 11.

³⁹ See I. KRAS, “Ewolucja polskiego systemu bankowego,” *Saeculum Christianum* 13, no. 2 (2006): 191. In 1923, the inflation rate in Poland reached 36 thousand percent, turning into hyperinflation. See W. MORAWSKI, “Władysław Grabski—sam przeciw milionom,” accessed May 8, 2017, <http://www.polska1918-89.pl/pdf/wladyslaw-grabski-%E2%80%93sam-przeciw-milionom,1449.pdf>. Z. LANDAU, “Inflacja w Polsce po I wojnie światowej,” *Finanse* 2 (1980): 46–58; IDEM, “Inflacja w Polsce po I wojnie światowej,” *Studia Finansowe* 32 (1985): 323–99; E. TAYLOR, *Inflacja polska—przyczyny, przebieg, środki zaradcze* (Poznań: Gebethner i Wolff, 1926); D. DURAND, “Currency Inflation in Eastern Europe with Special Reference to Poland,” *The American Economic Review* 13 (1923): 593–608; Z. LANDAU and J. TOMASZEWSKI, *W dobie inflacji 1918–1923* (Warszawa: Książka i Wiedza, 1967), 273. It is agreed that the most important cause of inflation at the time was borrowing from the issuing institution to finance the budget deficit. LESZCZYŃSKA, *Polska bankowość*, 12–13.

⁴⁰ S. KAMOSIŃSKI, “Rozwój czy stagnacja? Przemysł miasta Bydgoszczy w latach 1920–1939,” *Kronika Bydgoska* 22 (2000): 21.

⁴¹ *Gazeta Bydgoska*, May 10, 1924, p. 1.

The economic situation in 1924 was bad. The Bydgoszcz press reported: “If you call on people to save money, it’s not without a reason. Only frugality of the society can help to heal our State Treasury. And the society is immensely wasteful, and the loss of the sense of economy was caused by the war and the diseased mark currency. Not only is the society wasteful, but so is our Sejm. The Sejm is teeming with various motions and proposals that require huge sums of money, for which, unfortunately, there is no backing. Our Parliament is awfully extravagant [...]. If today forces us to save money and to foster in ourselves a most profound sense of economy, this feeling should first of all be cherished in the Sejm, and it should radiate onto the society from there. It is wrong to claim that thrift is the first and most essential requirement for the healing of the Treasury, while thrift is forgotten by the highest representative and exponent of the nation: the Sejm.”⁴²

In addition, inflation swelled the production of banknotes which required more space in the vaults and, as a result, more staff was needed. The bank buildings inherited from the partitioners started to be too small. A number of local branches began to demand more spacious and better rooms. To perform tasks related to the construction of new buildings, expansion and adaptation of old ones, the Technical Department of the Administrative Division of the Directorate was established, headed from 1924 by Alojzy Tomasz Dąbski. The proposals were prepared by: Marian Lalewicz, Zdzisław Mączyński, Antoni Dygat, Teodor Hoffmann, and Kazimierz Wyczyński. They worked on the basis of the “Programme for the Construction of the Building of a Local BP Branch” prepared by the Technical Department.⁴³ In Bydgoszcz, to cater for the needs of the Bank of Poland, the building of the former branch of the Berlin Royal Bank located at ul. Jagiellońska 8 was extended. As early as in August 1923, the conversion proposal, designed by Z. Mączyński was ready for implementation.⁴⁴ The added fragment, bearing Neo-Palladian architectural features, was perfectly matched to the building erected in the years 1863–1868 with a neo-Renaissance facade.⁴⁵

⁴² *Gazeta Bydgoska*, May 10, 1924, p. 1.

⁴³ [NO AUTHOR], “Dziesięciolecie działalności budowlanej Banku Polskiego,” *Architektura i Budownictwo* 1–2 (1930): 121.

⁴⁴ STATE ARCHIVE IN BYDGOSZCZ, Zespół akt budowlanych miasta Bydgoszczy [Collection of construction records on the city of Bydgoszcz], file ref. no. 2370–71.

⁴⁵ *Ochrona dziedzictwa kulturowego na terenie województwa kujawsko-pomorskiego. Doświadczenie, stan obecny, perspektywy*, ed. S. Łaniecki (Bydgoszcz: Dom Wydawniczy “Margarfsen,” 2014), 194.

THE DECLINE OF THE BYDGOSZCZ BRANCH OF
THE POLISH NATIONAL CREDIT BANK

The press of February 23, 1924 reported: “Polska Krajowa Kasa Pożyczkowa informs that the sale of the railway bond at 10% has started in the Main Branch of the P.K.K.P. in Warsaw on February 18, 1924. In the local branches of P.K.K.P. the sale of the bonds will commence a few days later.”⁴⁶

On March 12, 1924,⁴⁷ one of the newspapers of the Bydgoszcz powiat reported on the activity of the branch of the Polish National Credit Bank, which made it possible to accept payments for the shares in the Bank of Poland in Polish marks. It was emphasized that payments made in gold and foreign currencies were more desirable for the Bank of Poland than payments made with marks.⁴⁸ The Polish National Credit Bank, wishing to facilitate subscriptions for Bank Polski shares by holders of U.S. government bonds for United States loans, accepted U.S. bonds as a cover for the subscriptions.⁴⁹ Its activity can be considered as a contribution to the promotion of banking. It was declared in the media that all branches of the Polish National Credit Bank would accept payments for Bank Polski shares in Polish marks.⁵⁰ The message was that “subscriptions for shares in Bank Polski were being recorded continuously. All P.K.K.P. branches, about 50 private banks and their numerous branches are registering subscriptions. Receipts related to the subscription are free of stamp duty. Banks do not charge any fees for subscription manipulations. Everything has been done to make it easier for citizens to buy the shares.”⁵¹

On March 21, 1924, the Bydgoszcz press⁵² reported on the last legal aspects of the Polish National Credit Bank’s activities like this: “The regulation of the President of the Republic of Poland, to be published in the next issue of *Dziennik Ustaw*, amends Article 92 para. 1 of the statute of Bank Polski and provides that the Bank may commence its activity when the total

⁴⁶ *Tygodnik Toruński. Organ urzędowy Magistratu miasta Torunia i Wydziału Powiatowego powiatu Toruńskiego* 8 (March 1, 1924): 9.

⁴⁷ *Orędownik Urzędowy Powiatu Bydgoskiego* 11 (March 12, 1924): 65.

⁴⁸ *Ibid.*, 66.

⁴⁹ *Ibid.*

⁵⁰ *Orędownik Urzędowy Miasta Bydgoszczy* 11 (March 15, 1924): 6.

⁵¹ *Tygodnik Toruński. Organ urzędowy Magistratu miasta Torunia i Wydziału Powiatowego powiatu Toruńskiego* 9 (March 1, 1924): 4.

⁵² *Gazeta Bydgoska* 68 (March 21, 1924): 1.

share capital has been covered by subscription and at least 50% of that capital has been paid to the Polish National Credit Bank [...]. The subscribers sign a subscription declaration, which may be obtained from Polska Krajowa Kasa Pożyczkowa, whereby they undertake to respect the repayment date of [...]. Polska Krajowa Kasa Pożyczkowa has the right to accept Polish marks from subscribers registering directly in its branch offices for up to 50 shares, or it has the right to accept Polish marks as the first instalment up to the equivalent of 50 shares. Subsequent instalments must be unconditionally paid in currencies or gold with the annotation: «Polska Krajowa Kasa Pożyczkowa. Oddział w Bydgoszczy».⁵³

Press reports certainly meant the Ordinance of the President of the Republic of Poland of 17 March 1924 amending the ordinance of the President of the Republic of 20 January 1924 establishing the charter of the bank of issue.⁵⁴ Pursuant to Article 1: Article 92 para. 1⁵⁵ of the charter of the Bank of Poland of 20 January 20 1924 (Journal of Laws of 1924, No. 8, item 75) shall read as follows: “The Bank of Poland may commence its operations after the total share capital has been paid up by subscription, and at least 50% of which has been deposited with the Polish National Credit Bank, and having been constituted at the founding meeting convened by the Minister of the Treasury. The Minister of the Treasury shall determine the terms and conditions of repayment of the underpaid part of the share capital.”

In accordance with the Starost’s notice dated April 2, 1924:⁵⁶ “The Polish National Credit Bank’s own remittances, circulated by the Ministry of Treasury’s rescript, L.D.K. 4438I of 23 November 1923, in denominations of 50 and 100 million each, proved an extremely convenient and in many cases very desirable means of payment for non-cash operations. It has also been decided to extend the time limit for their payment until June 30, 1924. When passing this information to the authorities, offices and banks, please kindly make sure that their cashier’s offices do not cause any inconvenience to their paying customers, even if these remittances do not bear the stamp saying «Valid until June 30, 1924» and annotated «Polska Krajowa Kasa Pożyczkowa. Oddział w Bydgoszczy».”

⁵³ Ibid.

⁵⁴ Journal of Laws No. 27, item 273.

⁵⁵ Before the change the wording was as follows: “The Bank of Poland may commence its operations only after the entire share capital has been deposited with the Polish National Credit Bank, and having been constituted at the founding meeting convened by the Minister of the Treasury.”

⁵⁶ *Orędownik Urzędowy Powiatu Bydgoskiego* 14 (March 12, 1924): 85.

The conditions for liquidation of the Polish National Credit Bank were specified in § 11 of the Regulation of the President of the Republic of Poland of April 1924,⁵⁷ whereby “on the day when the Bank of Poland commences operations, the Polish National Credit Bank enters into liquidation. The manner, conditions and further details of the liquidation shall be determined by the Minister of the Treasury.”

On April 29, 1924, the Bank of Poland inaugurated its operations. *Dziennik Bydgoski*, in an article entitled “Opening of the Branch of the Polish Bank in Bydgoszcz” reported: “This morning at 8:30 a.m. solemn Holy Mass in the church of Poor Clares for the intention of the Bank of Poland was celebrated by Rev. Dean Malczewski with the assistance of Vicar Niziołkiewicz and Deacon Żurawski. The audience, including representatives of the civil and military authorities and banks, was gathered in large numbers. At 10 a.m. the Polish Bank Branch in Bydgoszcz started its operations at the premises of the former Polish National Credit Bank, which has been dissolved. The disbursement of the first złoty money took place in the presence of representatives of authorities and the public, and the momentousness of this act was emphasised in speeches. May this moment, to which we can attribute historic significance, justify the hopes that our society attaches to it. At the same time, the Head Office of the Bank of Poland was opened in Warsaw.”⁵⁸ The main role of the Bank of Poland was to expand its lending activity and take care to maintain a constant value of the Polish złoty on the internal and external markets.⁵⁹

THE SIGNIFICANCE OF THE POLISH NATIONAL CREDIT BANK (OUTLINE)

In the first years of independence, Poland did not manage to establish a real central bank.⁶⁰ The Polish National Credit Bank was a cash and banking institution established by the Germans in 1916 in the General Government of Warsaw. It started operation in 1917.⁶¹ According to E. Czapska, its

⁵⁷ Ordinance of the President of the Republic of Poland of 14 April 1924 on the change of the monetary system, Journal of Laws of 1924, No. 34, item 351.

⁵⁸ *Dziennik Bydgoski*, April 29, 1924, p. 1.

⁵⁹ *Dziennik Bydgoski*, May 1, 1924, p. 4.

⁶⁰ See I. KRAS, “Ewolucja polskiego systemu bankowego,” 191.

⁶¹ See C. LESZCZYŃSKA, *Zarys historii polskiej bankowości centralnej* (Warszawa: Narodowy Bank Polski, Departament Edukacji i Wydawnictw, 2010), 14; H. SZCZECZOWICZ, *Administracja*

“activity was aimed at satisfying the financial needs of the German Reich and the occupation authorities.”⁶² However, we should emphasize that the Polish National Credit Bank participated in the unification of the currency. Its role was to set up branches in all districts of the country and supply them with Polish marks. Until the Bank of Poland was launched in 1924,⁶³ the issue activity rested with the Polish National Credit Bank.⁶⁴

CONCLUSION

Few and very incomplete records concerning the activity of the Bydgoszcz Branch of the Polish National Credit Bank have been preserved. For this reason, they cannot be regarded as sufficient source material for research in legal history and banking.

In the period covered by our study, Bydgoszcz experienced the process of “urban industrialization.” It should be emphasized that the condition of the preserved archival sources does not permit an unambiguous evaluation of the legal aspects of the operation of the Bydgoszcz Branch of the Polish National Credit Bank. Undoubtedly, the scope of its activity was delimited by normative acts issued by the central state authorities.

ziemi dobrzyńskiej w latach 1918–1939 (Włocławek: Wydawnictwo Państwowej Wyższej Szkoły Zawodowej we Włocławku, 2012): 79.

⁶² CZAPSKA, “Polska Krajowa Kasa,” 22.

⁶³ In § 11, the Ordinance of the President of the Republic of Poland of 14 April 1924 on the change of the monetary system provided that: “On the day when the Bank of Poland commences its operations, the Polish National Credit Bank enters into liquidation. The manner, conditions and further details of the liquidation shall be determined by the Minister of the Treasury.” § 12 authorised “the Minister of the Treasury” to conclude an agreement with the Bank of Poland on alienation of assets of the National Treasury and assets held by the Polish National Credit Bank.” By way of announcement of the Minister of the Treasury, the date on which the Bank of Poland would start its operation was set at April 28, 1924. See Announcement of the Minister of the Treasury of 15 April 1924 on the commencement of the operation of the Bank of Poland, *Journal of Laws of 1924*, No. 34, item 360.

⁶⁴ On the basis of the Act of 11 January 1924 on the repair of the State Treasury and on currency reform (*Journal of Laws* No. 4, item 28) it was decided to specify the terms and conditions for the liquidation of the Polish National Credit Bank (Article 1 point 11 letter a), to establish a bank of issue by way of a special statute as a joint-stock bank with partial State ownership, subject to State supervision, to appoint the president of the bank and approve its managers, to grant the bank of issue the right to issue bank notes which would be legal tender, and to transfer to it, by way of alienation, state assets held by the Polish National Credit Bank (Article 1 point 11 letter b). Pursuant to Article 3, this Act was in force on the entire territory of the Republic of Poland.

A common practice was to issue laws concerning credit for the State Treasury with the Polish National Credit Bank or on further issue of notes to the Polish National Credit Bank.

In my opinion, with regard to the Branch Office in Bydgoszcz, the argument that “its operation was aimed at satisfying the financial needs of the German Reich and the occupation authorities” is unfounded. My claim can be justified by the fact that the operation of the Bank’s branch office in Bydgoszcz started after the city was liberated.

Finally, I would like to express my hope that as time goes by some archival materials will be discovered allowing me to reconstruct the still uncovered legal aspects of the operation of the Bydgoszcz Branch of the Polish National Credit Bank.

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THE HISTORICAL AND LEGAL ASPECTS OF THE OPERATION
OF THE BYDGOSZCZ BRANCH OF THE POLISH NATIONAL CREDIT BANK

Summary

The archival documents concerning the Bydgoszcz Branch of Polska Krajowa Kasa Pożyczkowa have been barely preserved. Press releases concerning its activities may indicate the main directions of its operation. Undoubtedly, the legal groundwork was generally laid in commonly binding normative acts. The Bydgoszcz Branch was opened after the city government was handed over to Polish administration. That fact is likely to undermine the argument that the Bank supported German interests. Although this cannot be stated unequivocally, I do hope that over time more archival collections will be created to enable further research in this area.

Key words: history; law; money; Polish National Credit Bank; Polska Krajowa Kasa Pożyczkowa; Bydgoszcz Branch; Second Polish Republic.

Translated by Tomasz Pałkowski



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