Akcije kao dokument jednog vremena

IZAZOVNI PUTOKAZI

Povodom Sajma "Grafima" i Sajma knjiga, 22. oktobra ove godine u svečanoj sali Beogradskog sajma, održana je promocija knjige "Akcije kao dokumenti jednog vremena - Izazovni putokazi" i najavljeno otvaranja izložbe akcija i obveznica iz perioda 1868. - 2002. godine. Knjiga sadrži oko 900 akcija i obveznica koje su izdate ili bile u upotrebi na našim prostorima kolekcionara dr Veroljuba Dugalića, generalnog sekretara Udruženja banaka Srbije i profesora Ekonomskog fakulteta u Kragujevcu. Ovu knjigu izdala je Čugura Print povodom obeležavanja 15 godina svoga rada.

Izložba na Beogradskom sajmu izazvala je veliko interesovanje posetilaca jer je na originalan način predstavila ovu bogatu kolekciju akcija i obveznica.

U prikazu knjige dajemo uvodnik izdavača i deo teksta Milka Štimca "O akcionarstvu".

Share Certificates as a Document of a Time

CHALLENGING ROAD SIGNS

CUGURA PRINT

world of books

On the occasion of the "Grafima" Fair Exposition and the Belgrade Book Fair opening on 22 October 2007 at the Great Hall of the Belgrade Fair the book entitled "Share Certificates as a Document of a Time - Challenging Road Signs" was promoted and the exhibition announced of the stock and bond certificates issued in the period from the year 1868 up to 2002. The book contains some 900 stock and bond certificates that were issued or were in circulation in our lands, collected by the collector Dr. Veroljub Dugalic, Secretary General of the Association of Serbian Banks and professor at the School of Economics in Kragujevac. This book was published by Cugura Print on the occasion of celebrating its 15th jubilee of operation.

The exhibition, presented at the Belgrade Fair, attracted a lot of interest of the visitors because in displayed in a very original manner this rich collection of stock and bond certificates.

In the book review we are presenting the introduction by the publisher and one part of the text by the author Milko Stimac, entitled "On Shareholding".

Sakupljanje raznih predmeta prema nekom određenom smislu i potrebi naziva se kolekcionarstvo. Sakupljati se mogu razni predmeti, od poštanskih maraka, umetničkih dela do automobila. Kolekcionar je, dakle, osoba koja se iz hobija, najčešće u slobodno vreme, bavi sakupljanjem određene vrste predmeta. Osim ljubavi prema tim predmetima kolekcionar istražuje njihovu istoriju, izradu, vrednost i pojmove koji su u suštinskoj vezi sa njegovom kolekcijom. Neke od najpoznatijih grana kolekcionarstva su: filatelija (sakupljanje poštanskih maraka), numizmatika (sakupljanje novčanica), sakupljanje oldtajmera (starih automobila), sakupljanje umetničkih dela, satova i svega ostalog što je deo istorije i čovekovog rada.

Numizmatika je oblast koja izučava kako stari tako i novac iz savremenog perioda. Njen naziv potiče od grčke reči "nomisma" sa značenjem: kovanica, novac. U širem domenu numizmatike spadaju i medaljerstvo, faleristika (sakupljanje ordenja) i skripofilija (sakupljanje raznih vrednosnih papira, među njima i akcija).

Skripofilija je izraz novijeg datuma, nastao od engleske reči "scrip", što znači privremena potvrda za izdati novac. Prva aukcija vrednosnih papira održana je sredinom dvadesetog veka. Prvom akcijom u svetu smatraju se one izdate u Portugaliji, u drugoj polovini 17. veka, čija je kolekcionarska vrednost danas oko 25.000 evra.

Zadovoljstvo kolekcionara - skripofila je što imaju priliku da poseduju veoma lepe primerke akcija, od onih starinskih do ovih savremeno dizajniranih. Ono što karakteriše stare akcije je da često imaju veću vrednost nego u vreme kada su izdate. Njihova još jedna značajna karakteristika je izuzetna likovna obrada i grafičko umeće. Odnosno, osim što na neobičan način daje određena ekonomska, privredna i istorijska saznanja ona kod posmatrača izazivaju i estetski doživljaj.

Pred nama je izuzetan sakupljački poduhvat, sada se već sa pouzdanošću može reći, strasnog kolekcionara - skripofila dr Veroljuba Dugalića. Skoro sa sigurnošću se može tvrditi da je među najvećim kolekcionarima starih akcija u Srbiji, čija zbirka broji oko 900 primeraka i svakim danom, zahvaljujući velikoj ljubavi i strasti, neprekidno raste. Kolekcija sadrži akcije i obveznice u vremenskom rasponu od 1868. do 2002. godine.

Želeći da na prikladan način obeleži 15. godina rada izdavač je znajući za ovako vrednu kolekciju izrazio spremnost da štampa monografiju o starim akcijama i obveznicama koje su emitovane ili bile u upotrebi na ovim prostorima i sa velikim zadovoljstvom dobio saglasnost od gospodina Dugalića. Zadovoljstvo je rezultat saznanja da do sada nije u Srbiji izdata ni jedna po formatu slična monografija ali i zbog činjenice da je gospodin Dugalić spreman da svoju kolekciju iznese na svetlost dana. Mnoge numizmatičke privatne zbirke nepoznate su javnosti, dostupne samo ljubomornom oku vlasnika ili njemu odabranih osoba, dakle skrivene od onih koji bi uživali u njihovoj istorijskoj priči, likovnoj i tehničkoj obradi i proceni njihove vrednosti.

Profesor Dugalić, a time je izdavač posebno obradovan, želeo je da ovom monografijom izađe u susret svima koji su gladni novih saznanja i umetničkog doživljaja koje pružaju stare akcije ove kolekcije. Poriv ovog kolekcionara je razumljiv s obzirom na to da je najveći deo svog profesionalnog rada posvetio studentima, pre svega Ekonomskog fakulteta u Kragujevcu. Zna profesor Dugalić da se i na ovakav način, preko starih akcija, može učiti i saznavati istorija jednog naroda, njegova privreda i ekonomija. U tom duhu izabran je i naslov monografije: "Akcije kao dokument jednog vremena - Izazovni putokazi".

U monografiji su data i dva priloga cenjenih stručnjaka, svaki iz svoje oblasti, o istorijatu i

To collect various items that must have a special meaning and a particular feature requirement is called the art of collecting. One may engage in collecting various items, from postal stamps, to the works of art, and up to automobiles. Therefore, a collector is a person who, out of hobby and mostly in his leisure time, engages in collecting certain types of objects. In addition to his feeling of empathy for the given choice of items, a collector explores their history, manufacture background, their value and notions that bear a fundamental and essential relevance to his collection. Some of the best known branches of collection work are: philately (collecting stamps), numismatics (collecting banknotes and coins), old-timers collection (old cars), works of art and fine arts collections, but also clocks or everything else that a human imagination has turned into a component part of its history, or an achievement of human endeavour.

Numismatics is the field that studies both the ancient coins and the money currently employed in our modern times. It derives from the Greek word "nomisma" used to describe coined money. Within the broader domain of numismatics we can find medals collection, phaleristics (collecting medals and decorations), but also the scripophilia, designating the collection of various papers of values, among them stocks and bonds certificates.

Scripophilia appears as an expression of a latter date, deriving from the English word "scrip", intended to describe the temporary receipt given in lieu of the money issued. The first auction to be held, bidding the papers of value, was held in the middle of the Twentieth century, while the initial share certificates of their kind to be issued in the world are deemed to be the ones issued in Portugal, in the second half of the 17th century, with their present-day collector value reaching some 25,000 EUR.

Feeling of contentment and fulfilment that a collector, a scripophiliac, experiences is the time when he is given the opportunity to hold in his possession those beautiful samples of share certificates, be they old and frail, or the ones of contemporary attractive and modern design. What is characteristic for the old share certificates is that they often reach the value that exceeds by far the one that was originally attributed to them, at the time of their issue. Another of their significant characteristics is an outstanding workmanship and graphic design. Indeed, in addition to illustrating in an extraordinary manner a particular economic, industrious and historic endeavour, they are engaging the viewer in a delightful aesthetic experience.

What we have now before us here is an extraordinary collector"s venture of a passionate collector - scripophiliac, Dr. Veroljub Dugalic. And we may well ascertain that he can be deemed to rank amongst the greatest collectors of the old share certificates in Serbia, with his collection numbering up to some 900 items, the collection that is, thanks to the greatest affection and passion of its collector, growing in size continuously almost every single day. This collection contains stocks and bonds certificates covering a period from as far back as the year1868, but also reaching well up to our present times, and to the year 2002.

Wishing to mark in an appropriate way the 15 years of work and its anniversary, the publisher now stands up and declares himself ready, once knowledgeable of this precious and valuable collection, to print the monograph presenting the old share certificates that were issued, or were traded in our lands, having with the greatest pleasure received the consent and approval for this endeavour by Mr. Dugalic. Pleasure is that much greater as it also derives from the knowledge that until now not a single monograph of this format was ever published before in Serbia, but also from the fact that Mr. Dugalic was ready to bring to the light of day his collection. Many numismatic private collections still remain unknown to the general public, accessible only to the jealous eye of its owner or persons of his own choice, thus hidden from all those who would enjoy to hear značaju akcija u ekonomiji i grafičkoj umetnosti i tim je ova knjiga u potpunosti ispunila svoju misiju: da sačuva od zaborava jedno vreme naše istorije, ekonomije, umetnosti i zanatstva. Zbog toga je ovo i prilika da se zahvalimo gospodinu Milku Štimcu i profesoru dr Dragutinu Furunoviću na njihovom doprinosu u stvaranju ove monografije.

Nadamo se da će ova monografija pobuditi interesovanje domaće i strane javnosti i opravdati naše ambicije i želje. Isto tako se nadamo da će ovo biti impuls mnogim drugim kolekcionarima da na ovakav ili sličan način svoje vredne kolekcije prikažu širokom auditorijumu.

Milko Štimac: O akcionarstvu

Kao znak vrednosti, trebalo je da akcije svojim izgledom dočaraju što veću vrednost i time utiču i na privlačenje novih akcionara. Od kada su poprimile oblik trajnih hartija od vrednosti, kojima su ustupili mesto ugovori u raznim oblicima sa terminskom klauzulom, sve više su ličile na umetničke litografije. Za njihovu izradu angažovani su vrhunski umetnici i štampari/litografi.

Izgled štampane akcije, dakle, treba na prvi pogled da dočara vrednost, da pokaže da se radi o hartiji od vrednosti. Ako ne baš o vrednosti po sebi, koja ostaje vezana za emitenta akcije - akcionarsko društvo, a ono o vrednosti za sebe, koja ima svoj samostalni život na tržištu kapitala. Zato akcije svojim izgledom oponašaju novčanice. Na njima se može naći puno elemenata koji su isti kao i na novčanicama, samo na većoj površini.

Pre svega, svaku akciju krasi određena bordura. Najčešće je izrađena primenom složenih geometrijskjih figura, koje tvore lepe preplete. Zatim, na puno akcija nalazi se alegorija zemlje, odnosno nacije gde je akcionarsko društvo osnovano. Uz ovu alegoriju često se dodaju i druge figure koje direktno upućuju na mesto sedišta firme.

Tako se, pored mlade žene, koja predstavlja Srbiju, često mogu videti na akcijama i šare preuzete sa pirotskog ćilima, ili mladići i devojke u nošnjama određenog kraja. Akcija Srpsko-amerikanske banke, jedna od najlepših štampanih kod nas, u maniru art-dekoa, ima siluetu kipa Slobode iz njujorške luke i siluetu Beograda sa dominantnim zvonikom Saborne crkve.

Alegorijske figure dodaju se akcijama i da bi se predstavile delatnosti kojima se akcionarsko društvo bavi, ali i one koje veličaju osobine poželjne kod preduzetnika. Tako će se uz Hermesa, boga trgovine, naći i boginja vegetacije, ako se radi o poljoprivrednim društvima, ili zupčanici, ako se radi o industrijskim. Uz sve to, čest je motiv pčela i košnica koje predstavljaju radinost i marljivost.

Konačno, države su se direktno uključile u priču o akcionarstvu i propisima o izgledu akcije. Tako je svaka akcija morala da ima, uz druge zaštite od krivotvorenja, suvi žig. Zatim, morala je da sadrži izvode iz pravila društva koje je emituje. Naravno, obavezna je bila i nominalna vrednost akcije, izražena u nacionalnoj valuti, ređe i u nekoj stranoj. Valja napomenuti da je njen značaj pre svega da se pomoću nje utvrdi udeo koji svaka akcija čini u akcijskom kapitalu. Prava

Akcija Srpsko-Amerikanske banke, Beograd, 1.1.1922., 1.000 dinara, 350 x 235 mm the story of their particular historical account, their artistic inspiration and procedure of their technical manufacture, but also the evaluation and appraisal of their value.

Professor Dugalic, and especially the happy publisher, wished with this monograph, to gratify all those who are hungry for new knowledge and artistic experience that the old share certificates in this collection have to offer. The urge of the collector is understandable, in view of the fact that he had devoted the major part of his professional life to students, mostly at the Faculty of Economics of Kragujevac. Professor Dugalic is well aware that in this way also, through the old share certificates, it is possible to learn and get to know the history of a nation, of the people"s industry and economy. In this spirit was the title of the monograph chosen: "Share Certificates as a Document of a Time - Challenging Road Signs".

In the monograph two supplements are given by distinguished experts, every one of them in his particular field, about the background history and the significance of share certificates for the economy and graphic art, and thus this book has now fully completed its mission: to preserve from oblivion one period of time in our history, economy, arts and crafts. Thus we avail ourselves of this opportunity to express our thanks to professors Dr. Dragutin Furunovic, and Mr. Milko Stimac, for their contribution to the creation of this monograph.

In the hope that this monograph will meet with the interest of both the local and the foreign public and that it shall justify our ambitions and expectations, we rest assured that it shall also serve as an impetus to many other collectors in this way and in the similar manner to present their valuable collections to a broader audience.

Milko Štimac: Of shareholding

Being the sign of value, shares should have depicted with their look as high a value as possible, thus affecting and attracting new shareholders. Ever since acquiring the form of permanent securities, replacing the earlier various forms of contracts with the forward contract clause, they started increasingly to resemble works of graphic art. Top graphic artists and printers lithographers were engaged for their design.

Thus the appearance of a printed share certificate was aimed at depicting, at a first glance, high value and evidence that it was indeed a paper of value, a security. If not the value per se that remains linked with the share issuer - the shareholding company, then the value unto itself, that it will independently experience on the capital market. For this reason the share certificates, in their appearance, are imitating the banknotes. One can find on them many of the elements that are almost identical with the ones to be seen on the banknotes, only presented on a larger area.

First of all, every share certificate is decorated with a certain border edge. Most often, it is designed with complex geometric figures creating beautiful garlands. On many share certificates there is an allegory of the country of origin, i.e. of the nation state where the shareholding company is founded. Often this allegory is accompanied with other figures that directly indicate the place where the seat of the company is located.

Thus, beside the young woman who is representing Serbia, often are encountered on share certificates also the ornaments taken from the traditional Pirot carpets, or young boys and girls dressed in national costumes of a particular area. Share certificate issued by the Serbian-American Bank, one of the most beautiful printed certificates in our country, in the art deco style, bears the silhouette of the New York City harbour Statue of Liberty and the silhouette of Belgrade with a dominant bell tower of the Serb Orthodox Cathedral.

Allegoric figures are added on share certificates in order to present activities in which the shareholding company is engaged, but also those that are praising qualities desirable for the entrepreneurs. Thus the Greek god of trade, Hermes, will find at his side goddess of vegetation, if agricultural companies are issuers, or a gear wheel when industrial firms are concerned. And finally, a motive frequently to be found are the bees and beehives representing industry and diligence.

Ultimately, the states directly joined the shareholding story with their regulations prescribing the appearance requirements for the share certificates. Thus every share certificate was required to bear, further to other forgery vrednost svake akcije određuje se na tržištu, iznad ili ispod nominalne vrednosti.

Uz akciju, kao njen sastavni deo, štampali su se i kuponi sa talonima. To je dalo i konačni oblik i izgled svakoj akciji: na velikom tabaku, koji se presavijao, nalazilo se, s prednje strane lice akcije, sa serijskim i kontrolnim brojem i svim zaštitama od falsifikovanja; presavijeni deo tabaka činili su kuponi, sa ponovljenim identifikacionim oznakama akcije.

Za svaku godinu na poleđini tabaka bio je odštampan po jedan kupon. Pri isplati dividendi za određenu godinu, kupon se isecao. Kada bi se sa poleđine akcije svi kuponi isekli, akcionaru je, uz ivicu tabaka, ostajao talon, na osnovu koga je dobijao novi kuponski arak i pridodavao ga akciji.

Velika i značajna akcionarska društva trudila su se da im akcije izgledaju što lepše. To je bila stvar prestiža, neka vrsta reklamiranja kompanije među investitorima. Što vredniji izgled akcije, pretpostavljalo se, biće privučeno više investitora. Paradoksalno, najviše investitora trebalo je privlačiti u kriznim vremenima, pa se na kraju dešavalo da se u vreme krize štampaju najlepše akcije. Najbolji primer za to je Rusija u vremenu neposredno pred prvi svetki rat do izbijanja revolucije. Akcije koje su tada emitovane i štampane, mnogo više su vredele kao umetnička dela, grafike izdate u ograničenim serijama, nego što im je bila vrednost kao akcijama na tržištu.

O elektronskim zapisima

Lepotu štampanih akcija počeli su, od osamdesetih godina prošlog veka, da zamenjuju hladni i bezlični, ali svakako funkcionalniji elektronski zapisi. U najvećem delu svetu, pa i kod nas, akcije postoje samo elektronski - kao stanje na depo računu. Od svega što ih je nekada činilo, ostale su im samo identifikacione oznake. Više nema ni razlike u serijama akcija istog emitenta. Akcije se homogenizuju, tako da svaka pojedinačno nosi svom vlasniku ista prava kao i sve druge. Ovo je akcije učinilo još pogodnijim za trgovanje, odnosno približilo ih još jedan korak osobinama robe kao predmeta trgovanja, odnosno genera.

Identifikacione oznake čine CIF kod i ISIN broj. Način njihovog određivanja utvrđen je na svetskom nivou, po jedinstvenoj tehnologiji, što je svaku akciju, bez obzira gde je emitovana, približilo globalnom tržištu kapitala. CIF kod (Classification of Financial Instruments) dodeljuje se na osnovu vrste hartija od vrednosti, dok je ISIN broj (International Securities Identification Number) jedinstveni identifikacioni broj hartije od vrednosti. U ovim oznakama sadržani su i podaci o tome ko je emitent akcije, i da li se radi o, na primer, prioritetnoj ili običnoj akciji.

O akcionarstvu u Srbiji

Mi smo se akcijama bavili i pre nego što su u Srbiji osnovana prva akcionarska društva. Već polovinom druge decenije devetnaestog veka, u Novinama Srbskim, koje su tada još uvek izlazile u "carstvujuščoj Vijeni", mogli su se svakog dana čitati izveštaji sa "Vijenske" berze o "tečeniju", između ostalog, i bankarskih akcija. U samim Novinama, s vremena na vreme, pojavljivali su se i pozivi na upis i uplatu novih emisija akcija.

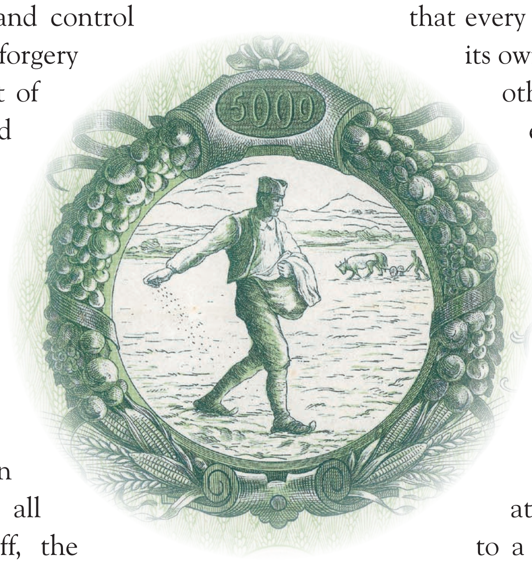
Akcionarska društva počinju u samoj Srbiji da zamenjuju jednokratna udruživanja trgovaca sa postepenim ustanovljavanjem institucija tržišne ekonomije i građanskog društva - spontano već od dvadesetih godina devetnaestog veka, a organizovano i uz pomoć države sa dolaskom liberala na vlast, odnosno od Namesništva Jovana Ristića. Posao su od liberalskih preuzele naprednjačke vlade i do kraja osamdesetih, pre svega zahvaljujući naporima Čedomilja Mijatovića, uspele da zaokruže čitav institucionalni i pravni ambijent za pun razmah akcionarstva.

Prvi korak u tom pravcu napravljen je, doduše, još za vlade kneza Aleksandra Karađorđevića, donošenjem 1860. godine Zakonika trgovačkog za Knjaževstvo Srbije. Najveći deo ovog posla, ipak, morao je da sačeka Veliku Skupštinu 1868. i donošenje novog Ustava naredne godine, od koga je onda i ostala regulativa krenula da se grana.

Pod Namesništvom su osnovani i prvi novčani zavodi, prve fabrike i prve okružne štedionice. Osnovana je prva srpska banka - 1869., i to kao akcionarsko društvo, a zatim, u naredne dve godine, i Beogradski kreditni zavod, Valjevska štedionica i Smederevska kreditna banka. Deset godina kasnije, već pod vladom naprednjaka, osnovana je Šabačka protection, also a dry seal. In addition, it was required to have excerpts from the issuing company rules. And of course it was required to bear the nominal value of the share, expressed in national currency, less seldom in some foreign currency. It is worth mention that its significance was primarily to serve as indication of the stock that every share has in the shareholding capital. Yet the real value of every share is determined on the market, either above or below its nominal value.

Every share certificate, as its component part, contained printed coupon sheets. This gave the final form and appearance to every share certificate: on a large sheet, that was folded, on the front, was the face of the share certificate, bearing serial and control numbers and all required forgery protection; the folded part of the sheet contained dividend coupons with repeated identification marks of the share certificate.

For every year, on the back side of the sheet, one dividend coupon was printed. For purpose of payment of dividend for any given year, the coupon would be cut off. When all the coupons were cut off, the shareholder had a talon which remained close to the border edge of the sheet, on the basis of which he would receive a new coupon sheet and add it to the share certificate.



Major and important shareholding companies were striving to have their share certificates as beautifully designed as possible. It was considered to be a matter of prestige, and also some form of advertising the company amongst the investors. The more sumptuous the appearance of the share certificate, the assumption was that it would attract more investors. Paradoxically, what was necessary was to attract the largest number of investors actually at the time of crisis, and ultimately it used to happen for the most attractive share certificates to be printed at the times of crisis. The best illustration is Russia, in the period immediately preceding the First World War and up to the eruption of its revolution. Share certificates that were issued and printed then were worth much more as the works of graphic art, issued in limited series, than was their value as shares on the market.

Of Electronic notes, papers

Beauty of printed share certificates started to be replaced, in early Eighties of the last century, by cold and faceless, but certainly functional, electronic notes, bills, papers. In most parts of the world and in our country as well, shares are now present only in an electronic form - as the balance on the securities account. Everything that they once were, now is gone, and what remains are only the identification marks. There is no longer any difference in the share series of the same issuer. Shares are being homogenised so that every particular one is bearing for its owner the same rights as all the other ones. This render shares even more convenient for trading, i.e. it brought them closer yet a step further towards the properties of a trading commodity, i.e. properties of a genera.

Identification marks are CIF and ISIN number. The manner of their designation was determined at the world level, according to a uniform technology, which has brought closer every share, regardless of the place of its issue, to the global capital market. CIF stands for Classification of Financial Instruments, and is allocated on the basis of the type of security, while ISIN number (International Securities Identification Number) is a single identification number of the security. These marks contain also the data on the share issuer, and whether it is, for example, a preference or an ordinary share.

Of Shareholding in Serbia

We were dealing in shares even before the initial shareholding companies were established in Serbia. Already in the mid second decade of the 19th century, “Novine Srbske” newspaper, published at that time in the “Imperial Vienna”, was giving daily reports from the “Vienna Stock Exchange” on the “tecenije” or the rates, among others, of banking shares. “Novine Srbske”

Akcija Narodne banke Kraljevine SHS, Beograd, 1.9.1925., 500 dinara u zlatu, 348 x 247 mm

štedionica i, kao neka vrsta prvih investicionih fondova - Beogradska zadruga i Obrenovačka zadruga.

O pravom razvoju akcionarstva može se u Srbiji govoriti zahvaljujući akcijama Narodne banke i Beogradske zadruge. Pod energičnim vođstvom Vajferta, odnosno Ćelovića, ove dve finansijske institucije prikupljale su kapital emisijom akcija i zatim ga na takav način stavljale u funkciju da je poslovanje i jedne i druge neprestano raslo, a njihove akcije bile najtrgovanije na Beogradskoj berzi. Samu Berzu, kao nezaobilaznu instituciju u razvoju akcionarstva, osnovali su beogradski i srpski trgovci na početku poslednje decenije devetnaestog veka.

Proširenje tržišta posle prvog svetskog rata donelo je i porast ekonomske aktivnosti. Emisija akcija bila je uobičajeni, čak možemo ustvrditi i najrašireniji način prikupljanja kapitala, kako za osnivanje novih preduzeća, tako i za proširenje delatnosti već postojećih. Tome je u prilog išla i već razuđena zakonodavna aktivnost u svim zemljama i krajevima koje su ušle u sastav tadašnje zajedničke Kraljevine. Svuda su postojali posebni zakoni koji su regulisali akcionarska (dionička) društva, njihovo osnivanje, njihov način rada, organe, međusobne odnose akcionara... Vremenom, prema drugom svetskom ratu i kraju Kraljevine, regulativa se polako unifikovala, omogućujući razmah akcionarstva i trgovanja akcijama, bez obzira na mesto emisije, na celom tržištu teritorije tadašnje Jugoslavije. Samo banaka - akcionarskih društava bilo je 1937. godine u Kraljevini registrovano 584.

Razvoj akcionarstva grubo je prekinut nasilnim intervencijama nad čitavim društvom - 1941. i 1944/5. Umesto logičnog i poštenog sistema, dobili smo skupu farsu u kojoj za akcionarstvo nije bilo mesta. Krajem osamdesetih godina prošlog veka, slab pokušaj obnavljanja nekih tržišnih institucija, među njima i berze i akcionarskih društava, brzo je propao kada su računi prethodnog režima došli na naplatu.

Srećom, zametak akcionarstva nastavio je, uprkos prilikama i uprkos državi, da se razvija tokom devedesetih. Nagli podsticaj dobio je grupom zakona o privatizaciji, najviše onim iz 1997. godine. Konačno, od oktobarskih promena 2000. godine, i niz zakona koji uređuju privredna društva i tržište kapitala doprinosi razvoju akcionarstva.

O značaju akcionarstva

Značaj akcionarstva je višestruk. Ekonomski značaj je onaj koji se najčešće pominje i koji je očigledan. Bez trajnog udruživanja kapitala u trgovinska i industrijska preduzeća, mnoga bi tržišta ostala neiskorišćena, mnogi bi projekti propali, a ekonomija bi ostala ograničena na tavorenje u lokalnim okvirima. Globalna ekonomija prvo je stvorena u delatnosti velikih akcionarskih društava i na tržištu kapitala, kao ambijentu neophodnom za njihovo funkcionisanje. I na nacionalnom nivou, akcionarstvo mnogo efikasnije od štednje mrtve kapitale stavlja u funkciju ekonomskog razvoja.

Značaj akcionarstva u političkom i društvenom pogledu nije ništa manji, makar nam bio i manje očigledan. Udruživanje velikog broja malih anonimnih kapitala omogućilo je was also from time to time publishing calls for subscription and payment of newly issued shares.

Shareholding companies started to replace, in Serbia proper, the one-time associations of traders, together with gradual establishment of market economy institutions and evolution of civic society - first spontaneously, as early as the Twenties of the 19th century, and then in an organised manner with the state support when the Liberals came into power, i.e. the Regency of Jovan Ristic. This task was taken over from the Liberals by the Progressives governments and by the end of the Eighties, most of all thanks to the efforts invested by Mr. Cedomilj Mijatovic, the entire institutional and legal environment was rounded up and ready for the full shareholding boom.

The first step in that direction was taken, it is true, even during the rule of Prince Aleksandar Karadjordjevic, when in 1869 the Trading Code for the Principality of Serbia was passed. Nevertheless, the major part of this work had to wait for the Grand Assembly in 1868 and the promulgation of the new Constitution the following year, from whence other regulatory framework started to branch out and further develop.

Under the Regency, the first monetary institutes were established, the first factories and district savings banks. The first Serbian bank was established in 1869, initially as a shareholding company, to be followed during the next two years by the Belgrade Credit Institute, Valjevo Savings Bank and Smederevo Credit Bank. Ten years later, already under the first government of the Progressives, Sabac Savings Bank was established, and as a form of the initial investment funds - the Belgrade Cooperative and Obrenovac Cooperative.

The true development of shareholding in Serbia actually started thanks to the shares issued by the National Bank and the Belgrade Cooperative. Under an energetic leadership of Mr. Vajfert, i.e. Mr. Celovic, these two financial institutions collected capital through the issue of shares and then placed it in the function in such a manner that the operation of both of these institutions was continuously growing and their shares were the highest traded ones on the Belgrade Stock Exchange. Stock Exchange itself, as an indispensable institution for the shareholding development, was established by the Belgrade and Serbian merchants at the beginning of the last decade of the 19th century.

Expansion of the market after the First World War brought about growth of economic activities. Shares issue was a customary, even one may say, the most wide-spread form of pooling capital, both for the needs of establishing new companies, and also for the expansion of the already current activities. This was supported by a well developed legislative activity in all the countries and regions that had entered the composition of the then joint Kingdom. Everywhere one could find special laws regulating shareholding companies, their establishment, manner of operation, governing bodies, mutual shareholders relations… In time, nearing the Second World War and termination of Kingdom, regulatory framework slowly unified, allowing full boom of shareholding and shares trading, regardless of the place of issue, throughout the entire territory of the then Yugoslavia. In the year 1937 there were 584 banks - shareholding companies, registered in the Kingdom.

Development of shareholding was brutally suspended by forcible interventions against the entire society - in the years 1941 and again in 1944/45. Instead of a logical and honest system, what we received was a costly farce in which there was no place for shareholding. In late Eighties of the last century, a feeble attempt was made at a revival of some market institutions, among them of a stock exchange and shareholding companies, but it was soon to fail once the bills of the former regime matured for payment.

Fortunately, the embryonic shareholding, in spite of the circumstances and in spite of the nation state intentions, continued to evolve and develop during the Nineties. Sudden impetus was gained from a set of laws on privatisation, mostly those passed in the year 1997. Ultimately, ever since the October 2000 changes, series of laws regulating commercial enterprises and capital market gave a boost to the development of shareholding.

Of Shareholding Significance

Shareholding significance is manifold. Economic significance is the one most often mentioned, being the most obvious one. Without i sitnim posednicima da obezbede sebi neku rentu, da ne žive isključivo od sopstvenog rada. Time je akcionarstvo postalo podrška razvoju srednje klase, one na kojoj danas počivaju uređena napredna demokratska društva. Bez razvoja srednje klase nema civilizacijskog napretka. Srednja klasa stvara se na osnovu sitnog poseda i prihoda koji se od njega ubira. Akcionarstvo je idelni oblik za brzi razvoj takvog poseda i, time, samog srednjeg sloja.

Srednji sloj, radi sopstvenog opstanka i širenja, razvija i poseban sistem vrednosti zasnovan na zaštiti privatne svojine, jednoj od tri stuba svakog civilizovanog društva (uz zaštitu života i slobode). Polazeći od ove osnovne vrednosti, taj se sistem spušta do negovanja marljivosti, vrednoće, tačnosti, do poštovanja i neprikosnovenosti tuđeg.

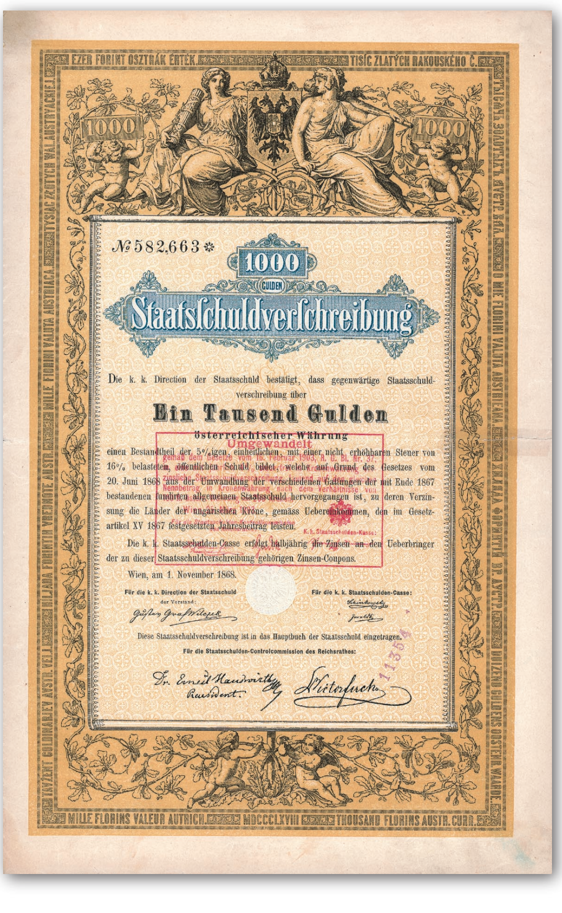
Srednji sloj, dakle, stvara sistem na kome počivaju građanska društva. Njegovo razaranje, razara samu strukturu društva. A najbrže se građanstvo razara atakom na imovinu. Zbog toga su skoro sve diktature posezale prvo za tim, od ruskih okupacionih vlasti u Istočnoj Nemačkoj, koje su odmah krenule u prikupljanje i uništavanje hartija od vrednosti, do oslobodilaca u Beogradu, koji su zimu 1944/5. spalili arhivu Beogradske berze. I obrnuto, kraj diktature dolazi sa jačanjem srednjeg sloja i građanske svesti - od Pinočeovog Čilea do našeg oktobra 2000. godine.

Građanska klasa traži i svoje mesto u političkom sistemu. Onako kako preovlađuje u njemu, tako sebi prilagođava i njegove institucije. Na kraju, principi na kojima počiva akcionarstvo kao svojevrsna ekonomska demokratija, istovetni su sa principima političke demokratije - od tajnosti na nivou učesnika a javnosti na nivou institucija, do smenjivosti.

Neki od ovih principa našli su dublju i savršeniju primenu u akcionarstvu, poput podele odgovornosti i rizika, gde je svako vlastan da sam odredi do koje mere želi sa akcionarima nekog društva da deli odgovornost i rizik, i to iskazuje kupujući određeni broj akcija, do masovnosti, koja ne daje rezultate ako nije kvalifikovana, odnosno ako onaj ko se upušta u proces nije svestan njegovih posledica - a najlakše se postaje svestan, najlakše se uči kroz interes, koji daje sinergetski efekat institucionalizacijom kroz kupovinu akcija.

Postojali su kroz istoriju i pokušaji da se u političkom životu iskoriste sve prednosti ekonomske demokratije. Najbolji je primer prvih američkih kolonija, koje su bile osnovane kupovinom akcija u Londonu, pre polaska u Novi Svet. Po smeštanju na tlu Amerike, kolonisti su u svojoj skupštini imali onoliko glasova koliko su akcija kupili.

Ovaj se princip organizovanja društva nije održao. Iako su principi ekonomske i političke demokratije isti, njihova primena razlikuje se u bitnim nijansama. Ako se u akcionarskom društvu glasa na osnovu visine uloga, to u jednom političkom sistemu nije moguće. Tako smo u politici ostali vezani za manje savršenu primenu osnovnih demokratskih principa. Zato u akcionarstvu možemo da uživamo u njihovoj punoj primeni.



Osterreichisher Wahrung
- Staatslchuldverlchrei
- Bung, Wien, 1.11.1868.,
1.000 Gulden, 240 x 379 mm

a lasting association of capital into commercial and industrial enterprises, many markets would remain idle, many projects would fail, and the economy would become constrained to dwelling within its local outskirts. Global economy was firstly created through the activities of the major shareholding companies and on the capital market, as an environment indispensable for their functioning. At the national level as well, shareholding is much more efficient than savings, and launches dead capital into the function of economic growth.

Significance of shareholding in the political and social sense is not lesser in the least, although it remains less obvious. Association of a large number of small and anonymous capitals has allowed even to the small owners to secure for themselves some sort of a rent or annuity, not to be forced to live of their own labour alone. Thus the shareholding became sustenance to the development of the middle class, the one that is today the supporting pillar of well regulated and progressive, democratic societies. Without the development of the middle class, there can be no civilised progress. Middle class is created on the basis of small property and the income derived there from. Shareholding is an ideal form for fast development of such property and thus, for development of the middle classes itself.

Middle class, for purpose of its own survival and propagation, developed also a particular system of values based on protection of private ownership, one of the three pillars of every civilised society (together with protection of life and freedom). With these basic values in mind, this system proceeds down to nurturing of diligence, industriousness, timeliness, and up to the respect for and inviolability of the property of another.

Middle class, therefore, creates the system on which all civic societies repose. Its destruction demolishes the very structure of society. And the fastest way to destruct civil population is by attacking its property. That is why it was always the first to be seized by almost all the dictatorships, from the Russian occupation forces in East Germany, who had promptly started with collecting and destroying of securities, up to the liberators of Belgrade, who had during winter of 1944/45, burned down the entire archives of the Belgrade Stock Exchange. And conversely, the end of a dictatorship would arrive with the strengthening of the middle class and civic awareness - from Pinoche"s Chile, up to our October 2000.

Middle class is searching also for its place in the political system. And the way it prevails in the system, is the way it adjusts the system and its institutions to itself. Finally, the principles on which shareholding is resting, as a particular economic democracy, are identical with the principles of political democracy - from confidentiality at the level of participants, and transparency at the level of institutions, up to removal and replacement of officials.

Some of these principles have found a more profound and sophisticated application in the shareholding, not unlike division of liabilities and risks, where every one is entitled to decide for himself up to what measure he is willing to share liabilities and risks with shareholders of some company, expressing this through the purchase of a given number of shares, up to the mass large-scale purchase which does not yield results unless it is qualified, i.e. if the one venturing into the process is not aware of its consequences - and the easiest way to become aware, and learning to be the easiest, is through the interest which generates a synergic effect by institutionalisation through the purchase of shares.

Throughout history there were attempts to deploy in political life all the advantages of the economic democracy. The best example is the one of the first American colonies that were established through the purchase of shares in London, before departure for the New World. Once accommodated on the soil of America, colonists in their assembly had the right to as many votes as was the number of shares that they had purchased.

This principle of organised society did not prevail. Although the principles of economic and political democracy are the same, their application differs in significant nuances. If voting is done in a shareholding company on the basis of the amount of stock, the same becomes impossible in a political system.

Thus we remained in politics attached to the less perfect application of the fundamental democratic principles. In shareholding, however, we are enjoying their complete implementation.