UDK 336.71(497.11) "1918/1941"

Prof. dr Vesna Aleksić

Fakultet za međunarodnu ekonomiju, Beograd
valeksic@megatrend.edu.rs

UDRUŽENJE BANAKA BEOGRAD I SRPSKA FINANSIJSKO-POLITIČKA ELITA IZMEĐU DVA SVETSKA RATA

Rezime

Ovaj rad je posvećen analizi personalne unije između bankarskog i industrijskog kapitala u Srbiji između dva svetska rata, koji se ogledao u tome što su direktori takvih banka bili i članovi upravnih odbora mnogobrojnih preduzeća, a opet su se i najugledniji srpski industrijalci nalazili u odborima velikih novčanih zavoda. Tako se istovremeno stvarala i velika personalna koncentracija položaja i moći u rukama malog broja privrednih i političkih predstavnika koji su na taj način sticali značajan finansijski, politički i društveni uticaj u novoj državi. Predstavljajući u Kraljevini sastavni deo malobrojne urbane društvene klase, ovaj bankarski sloj privredne elite, tek kap u moru neprosvećenog naroda, neraskidivo je bio povezan sa radom *Udruženja banaka Beograd*. Njegov značaj u modernizaciji srpskog i jugoslovenskog društva nije bio zanemarljiv, posebno ako se ima u vidu da su upravo bankari bili posednici znanja bez kojeg nije bio moguć privredni i finansijski razvoj pa samim tim ni sveobuhvatni napredak društva.

Ključne reči: Udruženje banaka Beograd, bankarstvo, elite, Narodna banka KJ

UDC 336.71(497.11) "1918/1941"

Prof Vesna Aleksić PhD

School of International
Economics, Belgrade
valeksic@megatrend.edu.rs

BANKING ASSOCIATION BELGRADE AND THE SERBIAN FINANCIAL AND POLITICAL ELITE BETWEEN THE TWO WORLD WARS

Summary

This paper is devoted to the analysis of a personal union between the banking and industrial capital in Serbia between the two world wars, that was reflected in the fact that the directors of given banks were also members on the boards of directors of many companies, and in turn, the most distinguished Serbian industrial magnates found their place on the boards of major monetary institutes in the country. Thus a simultaneous large-scale personal concentration of position and power was created in the hands of a small number of industrial and political representatives who were in this way gaining a significant financial, political and social influence in the new State. Representing, in the Kingdom, the component part of a sparse urbane middle class, this banking stratum of economic elite, although only a drop in the sea of unenlightened population, irrevocably established its links with the work of the *Banking Association Belgrade.* Its importance in the modernisation of Serbian and Yugoslav society was not negligible, especially in the light of the fact that bankers were actually the holders of the know-how without which no economic and financial development was possible, and thus neither an overall progress of society.

Key words: Banking Association Belgrade, banking, elite, National Bank of the Kingdom of Yugoslavia

U Kraljevini Jugoslaviji je u periodu od 1918. do 1941. godine postojalo oko 1.360 novčanih zavoda od čega je čak 775 novčanih zavoda osnovano još pre Prvog svetskog rata, na tadašnjim teritorijama Kraljevine Srbije, Kraljevine Crne Gore kao i u južnoslovenskim pokrajinama Austro-Ugarske Monarhije. Sve velike banke nalazile su se uglavnom u Zagrebu, Beogradu i Ljubljani. U želji da se izmakne austrougarskom privrednom tutorstvu, a pod jakim uticajem nacionalističkih osećanja, u severnim i severozapadnim delovima nekadašnje Jugoslavije, stvarale su se kreditne ustanove koje su imale nacionalno obeležje. Tako su Hrvati stvarali svoje hrvatske, a Srbi srpske banke. Slovenci su se udruživali u svoje nacionalne kreditne zadruge i okupljali oko svojih nacionalnih štedionica. To je i razlog što se u Kraljevini Jugoslaviji, od ukupnog broja štedionica (446), polovina nalazila u Sloveniji, dok su preostale bile raspoređene na ostale jugoslovenske pokrajine. Pokret za stvaranje nacionalnog kreditnog aparata javio se i u Bosni i Hercegovini oko 1903. godine, da bi posle Aneksije (1908.) u sve većem broju počeli da se osnivaju i novčani zavodi. Tamo je pod uticajem austrougarske politike, celokupni privredni život bio organizovan na plemenskoj i verskoj osnovi, pa su tako i novčani zavodi dobili ovakva obeležja. Dalmacija je u ovom periodu najviše zaostajala, s obzirom na to da je u njoj privredna delatnost bila i najslabije razvijena. Ipak, ni tamo austrougarske vlasti nisu mogle da spreče stvaranje domaćih akcionarskih banaka, kojih je do 1914. godine bilo tri. Srbija je u ovom periodu obilovala malim lokalnim novčanim zavodima, što je svakako bila posledica veoma razvijenog stranačko-političkog života u njoj, a koji se poklapao i sa periodom intenzivnijeg razvoja bankarstva. U Crnoj Gori prvi novčani zavod osnovan je 1902. godine.[1]

Nakon završetka Prvog svetskog rata i osnivanja Kraljevine SHS, postavio se problem zakonskog uređenja rada novčano-kreditnih ustanova. Ove ustanove po svojoj organizaciji inače najraznovrsnije, nisu tada bile podvrgnute nikakvim zakonskim propisima u pogledu svojih operacija na novčanom tržištu. Posle 1922. godine važio je samo koncesioni sistem osnivanja, u pogledu kreditnih ustanova kao i u akcionarskom obliku, dok je sloboda poslovanja ostala. Ovakvo stanje, imalo je za posledicu propast nekih bankarskih ustanova a pretilo je da ugrozi i čitavu bankarsku organizaciju u zemlji. Da do toga ne bi došlo, Ministarstvo trgovine i industrije Kraljevine, u čijoj je nadležnosti bilo bankarsko-kreditno poslovanje novčanih zavoda u zemlji, preuzelo je zajdno sa tek osnovanim *Udruženjem banaka Beograd* mere za donošenje posebnog zakona o bankama, čime bi se njihov rad i pravno regulisao.[2]

Između dva svetska rata, akcionarske banke su bile gotovo isključiv oblik u kome su postojali jugoslovenski privatni novčani zavodi. Kada se govori o privatnom bankarstvu Kraljevine Jugoslavije, uvek se misli na akcionarske banke, jer su one predstavljale većinu kreditnog aparata u zemlji, odnosno skoro isključivo neposrednog kreditora privredne delatnosti. U Kraljevini, u toku čitavog njenog postojanja, nije donet opšti zakon o akcionarskim društvima. Na teritoriji Srbije važio je Zakon o akcionarskim društvima Kraljevine Srbije iz 1896. godine sa izmenama iz 1898. godine, s tim što je 1922. godine proširen i na teritoriju Crne Gore. Na nekadašnjim teritorijama Monarhije važili su njeni trgovački zakoni u okviru kojih su postojale zakonske odredbe i o akcionarskim društvima. S obzirom na samostalnost ovakvih društava sa pomenutih teritorija ili moguću pometnju koja bi nastala primenom ovih zakona, Ministarski savet Kraljevine SHS doneo je novembra 1919.

1 Arhiv Jugoslavije (AJ), Registar bankarsko-kreditnih ustanova i osiguravajućih društava Kraljevine Jugoslavije 1918 - 1945 (radna verzija). Urađen je na osnovu autorovih istraživanja, izvršenih na arhivskoj građi fonda Ministarstva trgovine i industrije KJ (65), odnosno onog dela građe koji se odnosi na statističke podatke o radu novčanih zavoda u Kraljevini i podatke o osnovanim kreditnim zemljoradničkim zadrugama: 65-1061-1069, zatim na osnovu *Jugoslovenskog kompasa* za 1920-21. godinu, *Adresara Kraljevine SHS* za 1928. godinu, *Privrednog adresara Kraljevine Jugoslavije* za 1934-1935. godinu i na osnovu *Compass finanzielles Jahrbuch, Kroatien-Serbien*, Wien, 1942. i 1944; Antonije Tasić, Jugoslovensko bankarstvo između dva rata, u: “Glas CCCLXVI Srpske akademije nauka i umetnosti, Odeljenje društvenih nauka”, knj. 26, Beograd, 1992, 148-151.

2 AJ, 65-997-1852; Zbog velike krize jugoslovenskog bankarstva od 1931. godine, kao posledice teške kreditne krize koja je u to vreme vladala u Nemačkoj i Austriji, ovakav zakon u Kraljevini nikada nije donet.

In the Kingdom of Yugoslavia, in the period from 1918 to 1941, there were some 1360 monetary institutes, among them as many as 775 monetary institutes established early in the period prior to the First World War, in the then-territories of the Kingdom of Serbia, Kingdom of Montenegro, and in the southern Slav provinces of the Austro-Hungarian Empire. All the major banks were located mostly in Zagreb, Belgrade and Ljubljana. Wishing to escape from the Austro-Hungarian economic tutorship, and under strong impact of nationalistic feelings, in the northern and north-western parts of the former Yugoslavia, crediting institutions were created that were having nationalistic characteristics. Thus Croats established their Croat, and Serbs their Serbian banks. Slovenes were joining membership of their own national crediting cooperatives and were gathering around their national savings banks. This was the reason why in the Kingdom of Yugoslavia, from the total number of savings banks (446) one half of them were located in Slovenia, while the remaining ones were distributed throughout the other Yugoslav provinces. The movement for creation of a national crediting apparatus appeared also in Bosnia and Herzegovina around the year 1903, and after the Annexation (in the year 1908), a growing number of monetary institutes were created. Under the influence of the Austro-Hungarian politics, an entire economic life in that region was organised along the tribal and religious grounds, thus the monetary institutes were also allotted such features. Dalmatia was in that period the most backward province as its economic life was the least developed. Nevertheless, neither there were the Austro-Hungarian authorities able to prevent the establishment of domestic shareholding banks, which were only three in number by 1914. Serbia saw in that period an abundance of small local monetary institutes, which was certainly the consequence of a very well developed party and political life in it, which coincided also with the period of an intensive development of banking. In Montenegro, the first monetary institute was established in 1902.[1]

After the end of the First World War and the establishment of the Kingdom of Serbs, Croats and Slovenes, the problem was raised of legislative regulation of the monetary and crediting institutions business operations. Those institutions, according to their organisation of the most versatile types, were never before subjected to any legal regulations regarding their operations on the money market. What applied after the year 1922 was only the concession system of establishment regarding crediting institutions, and the shareholding type of association, while the freedom of business activity prevailed. Such a state of affairs resulted in the fall of some of the banking institutions and threatened to endanger the entire banking organisation in the

[1] Yugoslav Archive (AJ), *Register of banking and crediting institutions and insurance companies in the Kingdom of Yugoslavia 1918-1845* (working version). It was compiled on the basis of the author's research, made on the basis of the archive material from the fund of the Ministry of Trade and Industry of the Kingdom of Yugoslavia (65), i.e. that part of the material pertaining to the statistical data on the work of monetary institutes in the Kingdom, and data on established crediting agrarian cooperatives: 65-1061-1069, on the basis of the *Yugoslav Compass for the year 1920-21, Directory of the Kingdom of Serbs, Croats and Slovenes for the year 1928, Economic Directory of the Kingdom of Yugoslavia for the year 1934-1935,* and on the basis of the *Compass finanzielles Jahrbuch, Kroatien-Serbian, Wien, 1942 and 1944;* Antonije Tasic, *Yugoslav banking between the two wars,* in "Glas CCCLXVI Srpske akademije nauka i umetnosti, Odeljenje društvenih nauka", volume 26, Belgrade, 1992, 148-151.

godine odluku da sva akcionarska društva koja se osnivaju ili svoju delatnost proširuju na celu teritoriju države, moraju imati odobrenje Ministarstva trgovine i industrije. Ova odluka bila je 1922. godine osnov za donošenje Zakona o osnivanju akcionarskih društava na teritoriji Hrvatske, Slavonije, Banata, Bačke i Baranje, kada je osnivanje svih akcionarskih društava zavisilo od odobrenja Ministarstva trgovine i industrije i podlegalo njegovoj kontroli. Ovo Ministarstvo davalo je i specijalna odobrenja u slučajevima kada su se osnivala akcionarska društva koja su bila afilacije stranih preduzeća ili banaka.[3]

Palata Izvozne banke, Terazije 5
Building of the Export Bank, 5 Terazije Street

Sama činjenica da su akcionarske banke bile upućene na Ministarstvo trgovine i industrije, pod čijom nadležnoću je zapravo bio najveći deo privredne delatnosti u zemlji, zahtevalo je njihovu međusobnu saradnju, koordinaciju i konačno zaštitu zajedničkih interesa. Prečanski novčani zavodi su u ovom udruživanju naročito videli svoje interese. Naime, Slovenija, Hrvatska i Vojvodina su od zemalja sa pretežno agrarnim karakterom u bivšoj Monarhiji, gotovo preko noći postale privredno najrazvijenija područja u novoj državi. Ovo se posebno odnosilo na Hrvatsku, čija je relativna prednost bila najočiglednija, posebno na području bankovnog i finansijskog kapitala. Tamo je oko 1912. godine bilo 1.039 kreditnih zavoda sa 131 milionom zlatnih kruna vlastitih sredstava, dok je u Srbiji u to vreme bio u istim institucijama kapital od 58 miliona zlatnih dinara. Stoga ne treba da čudi činjenica da je prvih godina posle rata (do 1924.) u Hrvatskoj i Slavoniji bilo koncentrisano 50% svog kapitala banaka u Kraljevini SHS.[4] Zagreb je iz istih razloga postao središte ekonomske moći, odnosno središte najjače koncentracije kapitala, najveći industrijski i trgovački centar, za razliku od Beograda u kojem je bila koncentrisana sva politička i državno zakonodavna moć. Istovremeno, tu se nalazila i *Narodna banka Kraljevine SHS* koja je i stvarno i formalno bila nastavak *Narodne banke Kraljevine Srbije,* samo sa znatno proširenim poslovnim područjem i sa povećanim delokrugom rada, ali je i pored valutno-političkih zadataka koje je država na nju prenela, ostala glavni organizator i regulator kratkoročnog kredita u zemlji. Upravo se iz ovih razloga, već tokom 1920. godine, postavilo pitanje zajedničkog nastupa novčanih zavoda pred vlastima. Bilo je to i vreme kada su konačno ponovo sa radom počele nekada velike i ugledne beogradske banke, poput *Izvozne banke*, *Prometne banke* i *Beogradskog kreditnog zavoda*. Vodeći ljudi ovih banaka odigraće najvažniju ulogu prilikom osnivanja ali i kasnijeg rada *Udruženja banaka Beograd*.

3 Vesna S. Aleksić, Banka i Moć, Socijalno-finansijska istorija Opšteg jugoslovenskog bankarskog društva a.d. 1928-1945, Stubovi kulture, Beograd, 2002, 35-40.

4 Rudolf Bićanić, *Ekonomske promjene u Hrvatskoj izazvane stvaranjem Jugoslavije 1918*, u: “Prilozi za ekonomsku povijest Hrvatske”, Zagreb, 1967, 83.

country. In order to avoid this from happening, Ministry of Trade and Industry of the Kingdom, having the jurisdiction over the banking and crediting operations of the monetary institutes in the country, undertook measures, together with the just established *Banking Association Belgrade,* for the adoption of a special law on banks, that would regulate properly their work.[2]

Between the two world wars, shareholding banks were almost the only form in which the Yugoslav private monetary institutes prevailed. When speaking of private banking in the Kingdom of Yugoslavia, one always has in mind the shareholding banks, because they represented the majority of the crediting apparatus in the country, i.e. they served as an almost exclusive and direct creditor of commercial and economic activities. In the Kingdom, during its entire live span, no general law was passed regulating shareholding companies. In the territory of Serbia the law in force was the Law on Shareholding Companies of the Kingdom of Serbia, of 1896, with amendments introduced in 1898, and expansion made in 1922 in order to cover also the territory of Montenegro. In the territories of the former Monarchy, its trading laws prevailed, among them legal regulations on shareholding companies. In view of the independence of such companies from the above stated territories or a possible confusion that would be caused in the implementation of these laws, Ministerial Council of the Kingdom of Serbs, Croats and Slovenes passed in November 1919 a decision prescribing that all the shareholding companies, which are to be established or which are to expand their operations on the entire territory of the country, must obtain the approval of the Ministry of Trade and Industry. This decision served as grounds, in 1922, for passing of the Law on the establishment of the shareholding companies in the territory of Croatia, Slavonia, Banat, Backa, and Baranja, when the constitution of such shareholding companies depended on the approval granted by the Ministry of Trade and Industry and was subjected to its control. This Ministry was also granting special approvals in cases when the shareholding companies were being established as an affiliation of a foreign company or a bank.[3]

The fact alone that the shareholding banks were directed to the Ministry of Trade and Industry which held the jurisdiction actually over the major part of economic activities in the country, demanded their mutual cooperation, coordination and finally, protection of common interests. Monetary institutes in the areas across rivers Danube and Sava, especially have been aware of their interests in this association. Namely, Slovenia, Croatia and Vojvodina, being the countries of a prevailing agrarian character in the former Monarchy, almost overnight became economically the best developed regions in the new State. This especially pertained to Croatia with the most prominent relative advantages, especially in the field of banking and financial capital. In Croatia, around 1912, there were 1039 crediting institutes with 131 million golden corona of own capital, while in Serbia at that time and in the same-type institutions the capital held amounted to 58 million gold dinars. Thus it does not come as a surprise that during the initial years after the war (up to 1924), in Croatia and Slavonia some 50% of the own capital of banks in the Kingdom of Serbs, Croats and Slovenes was concentrated.[4] Zagreb became, for the same reasons, the centre of economic power, i.e. the centre of the strongest concentration of capital, the biggest industrial and trading centre, as opposed to Belgrade where all the political and governmental legislative power was pooled. Concurrently, *National Bank of the Kingdom of Serbs, Croats, and Slovenes* was also located there which was both actually and formally the successor of the *National Bank of*

---

2 AJ, 65-997-1852; Due to the major crisis in the Yugoslav banking in 1931, as a consequence of the severe credit crisis that was prevailing in Germany and Austria at that time, such a law in the Kingdom was never passed.

3 Vesna S. Aleksic, *Bank and Power, Socio-financial history of the General Yugoslav Banking Society a.d., 1928-194,* Stubovi klture, Belgrade, 2002, 35-40.

4 Rudolf Bicanic, *Economic changes in Croatia caused by the creation of Yugoslavia in the year 1918,* in: "Documents for the economic history of Croatia", Zagreb, 1967, 83.

Vodeće beogradske banke i njihova uloga u osnivanju Udruženja

Pre Prvog svetskog rata najveća srpska banka bila je *Privilegovana izvozna banka* kako se tada zvala. Sa glavnicom od 5 miliona dinara bila je daleko ispred drugih srpskih banaka. Osnovana je 1900. godine i po načinu osnivanja jako je podsećala na *Prvu hrvatsku štedionicu* jer su i kod nje političko-nacionalni momenti bili presudni. Naime, u Kraljevini Srbiji je izvoz bio najveći i najteži ekonomsko-politički problem. Zato je *Privilegovana izvozna banka* bila zapravo zaista privilegovana posebnim zakonom i zadatak joj je bio da nađe načina da reši problem izvoza stoke u Austriju, odnosno da kreditira srpske izvoznike. Nešto kasnije, ona se odrekla ove privilegije ali je time dobila pravo da proširi delokrug poslova, mada nikada nije svoju poslovnu politiku usmerila na finansiranje industrije. Nekada su glavni izvor obrtnog kapitala spskih banaka bili krediti po tekućim računima u zemlji i inostranstvu, pa je po tome ona bila tipičan predstavnik srpskog bankarstva. Pre Prvog svetskog rata bilo je veoma malo mogućnosti da se skupi veća količina depozita pa su najcenjeniji direktori bili oni koji su bili sposobni da svojoj banci pribave kredite po najpovoljnijim kamatnim stopama radi širenja poslovne delatnosti. Uglavnom su napredovale one banke koje su uspele da do tako povoljnih kredita dođu, pre svega kod *Narodne banke* jer su njeni krediti bili sa najmanjom kamatnom stopom i dugoročni.

U Upravnom i Nadzornom odboru *Izvozne banke* sedeli su najpoznatiji srpski privrednici ali i politički radnici onog vremena i nije teško zaključiti da je ova banka bila veoma bliska sa radikalskim prvacima onog vremena. Tako, prema izveštajima o radu banke za 1912. i 1914. godinu, nalazimo kao predsednika Uprave, industrijalca i prvog podpredsednika *Beogradske berze* Acu N. Z. Popovića i industrijalca Miloša Savčića kao potpredsednika; zatim advokata Milorada Draškovića (kasnije prvog ministra saobraćaja Kraljevine SHS), direktora za kontrolu i

Prometna banka Beograd, Knez Mihajlova 26

inspekciju *Narodne banke* Stevana Gajića (kasnije i predsednika Uprave Osiguravajućeg društva „Srbija") kao i imena prvog doktora nauke u Srbiji dr Jovana Lončarevića i bivšeg ministra finansija dr Momčila Ninčića (kasnije i ministra trgovine i industrije). Posle Prvog svetskog rata generalni direktor ove banke postaje dr Vlada T. Marković, kome se 1922. godine pridružuje i Jezdimir Đokić (obojica su istovremeno bili i članovi Upravnog odbora). Zahvaljujući njima, ova banka vrhunac svog razvoja dostiže 1924. godine, ali je to trajalo svega dve do tri godine. Pošto se oslanjala na kredite po osnovu tekućih računa kao izvora obrtnog kapitala, stalno je bila primorana da strogo vodi računa o likvidnosti svojih poslova. Zato je jedan od poslovnih poteza Banke bio da svoju akcionarsku glavnicu uloži u kupovinu nepokretnosti, odnosno velike palate na Terazijama.[5] Novi poslovni zamah Banka je dobila tek 1934. godine, kada je vlada Kraljevine Jugoslavije odlučila da, u cilju intenziviranja političkih i ekonomskih veza sa Albanijom, finansijski podrži otvaranje jedne filijale *Izvozne banke* u Tirani. Međutim, uprkos svim naporima da oživi privrednu saradnju

---

5 AJ, 65-1120-2104; *Jugoslovenski Kompas, Financijalni dio 1919, 1920*, Zagreb, 1921, 141, 344; *Analiza bilansa,* „Narodno blagostanje", god. II, br.4, Beograd, 1930, 24.

the Kingdom of Serbia, but with significantly expanded business area and a broadened scope of work, yet in spite of the currency and political tasks vested on it by the State, it remained the main organiser and regulator of the short-term crediting in the country. In was actually for this reason that already in 1920 question was raised of a joint stance of monetary institutes before the authorities. These were also the times when, finally, the former major and reputable Belgrade banks started again their business operations, banks like *Export Bank, Trading Bank, and Belgrade Crediting Institute.* Top echelons and leading personalities of these banks were to play the most important role in the establishment, but also in later activities, of the *Banking Association Belgrade.*

Leading Belgrade banks and their role in the establishment of the Association

Prior to the First World War, the largest Serbian bank was the *Privileged Export Bank*, as it was called at the time. With its capital amount of 5 million dinars it was ranking far ahead of the other Serbian banks. Established in 1900, in the manner of its association it strongly resembled the *First Croat Savings Bank,* as in its case as well the political and national instances were of decisive importance. Namely, in the Kingdom of Serbia, export was the biggest and the most difficult economic and political problem of the country. Thus the *Privileged Export Bank* was actually in real terms a privileged institution under a special law and its task was to find ways and means of resolving the problem of livestock export into Austria, i.e. ways to credit Serbian exporters. At some later time, it renounced on this privilege but gained the right to expand the scope of its work, although it never directed its business policies into financing industrial entities. In the past, the main source of working capital for the Serbian banks was current account credit in the country and abroad, and in this respect it was a typical representative of the Serbian banking. Prior to the First World War, there were few options for amassing a larger quantity of deposits, thus those highest appreciated directors were the ones who were capable of acquiring credits for their bank at the most favourable interest rates for purpose of expanding business operations. Among the banks that were predominantly advancing were those banks that were successful in obtaining such soft credits, primarily from the *National Bank,* as its credits were granted at the lowest interest rate and on long-term basis.

Membership of the Board of Directors and of the Supervisory Board of the *Export Bank* was composed of the most distinguished Serbian businessmen, but also politicians of that time, and it is not hard to conclude that this bank was very closely linked indeed with the radical leaders of that time. Thus, according to the reports on the Bank's operations for 1912 and 1914, we find as president of the Board of Directors, an industrialist and the first vice-president of the *Belgrade Stock Exchange,* Aca N. Z. Popovic, and industrialist Milos Savic as a vice-president, also a distinguished attorney-at-law, Milorad Draskovic (later to become the first minister of transport of the Kingdom of Serbs, Croats and Slovenes), director for control and inspection at the *National Bank,* Stevan Gajic (later also a president of the Board of Directors of the *Insurance Company "Serbia"*), and the names of such dignitaries as the first holder of a doctoral degree in sciences in Serbia, Dr. Jovan Loncarevic, and the former minister of finances, Dr. Momcilo Nincic (later also minister of trade and industry). After the First World War, director general of this bank was Dr. Vlada T. Markovic, who was joined in 1922 by Jezdimir Djokic (both of them simultaneously also were members of the Board of Directors). Thanks to them, this bank achieved the apex of its development in 1924, but this success was to last only two to three years. Having relied on current account crediting as the source of its working capital, the Bank was at all times obliged to monitor strictly the liquidity of its operations. Thus one of the business moves of the Bank was to invest its shareholding capital into the purchase of real-estate, i.e. in the purchase of a large palatial edifice at Terazije square, the main central Belgrade downtown ove dve zemlje, Banka je, već 1938. godine, bila prinuđena da ovu filijalu zatvori.[6]

Za razliku od *Izvozne banke*, *Prometna banka* iz Beograda je bila prva srpska banka koja je od svog osnivanja, 1896. godine, počela da uvodi mešovit bankarski sistem: prva je počela da svoje poslove usmerava na trgovinsko-industrijska i građevinska preduzeća. Početkom XX veka ova banka se našla u velikoj krizi i samo zahvaljujući preduzimljivosti svog novog generalnog direktora, inače predsednika Nadzornog odbora *Izvozne banke* (još od 1904.), Mihaila Dragićevića, ona uspeva da dobije finansiranje izgradnje kanalizacije u Beogradu, čime postaje jedno od prvih akcionarskih društava koje je učestvovalo u javnim radovima. Glavnica njenog akcionarskog kapitala iznosila je tada milion dinara i tako je ostalo sve do Prvog svetskog rata. Tokom rata ni ova banka nije radila, a nakon normalizovanja prilika, 1920. godine, povećala je svoju akcionarsku glavnicu na 2,5 miliona dinara; naredne, 1921. godine, glavnica je duplirana na 5 miliona dinara i to delimično novom emisijom akcija a delimično iz rezervnih fondova Banke. U njenoj Upravi je pre Prvog svetskog rata počasni predsednik bio nekadašnji osnivač Narodno-liberalne stranke i direktor srpskih železnica Mihailo M. Popović, dok je čuveni trgovac i član Glavnog odbora Srpske napredne stranke Nikola Spasić, bio predsednik a Miloš Savčić potpredsednik. Članstvo su upotpunjavali ljudi poput čuvenog industrijalca Vase U. Jovanovića, trgovca i takođe člana Srpske napredne stranke Svetozara Jankovića (oca ministra građevina Velizara Jankovića) kao i poslanika u Berlinu Jovana T. Markovića.[7]


Miloš Savčić

Nakon Prvog svetskog rata i smrti Mihaila Popovića i Nikole Spasića, Uprava banke dolazi pod kontrolu preduzimljivog Miloša Savčića koji uz svestranu pomoć generalnog direktora Mihaila Dragićevića od nje stvara jednu od najuspešnijih poslovnih srpskih banaka između dva svetska rata. Savčić, 1926. godine prepušta mesto potpredsednika Upravnog odbora *Izvozne banke* dr Vladi T. Markoviću i potpuno se posvećuje unapređenju rada ove banke. Ona je već ranih 1920-ih godina na licitaciji kupila *Fabriku vagona i gvozdenih konstrukcija* u Kruševcu, koja je neposredno pre toga pala pod stečaj. Kako je banka prethodno bila poverilac ovoj fabrici (u iznosu od 7,2 miliona dinara), po istoj ceni je i kupila. Nastojeći da razvije poslove izrade vagona i gvozdenih konstrukcija, *Prometna banka* je fabriku iz osnova rekonstruisala i modernizovala, uloživši do 1929. godine u nju 21 milion dinara. Nakon toga uspela je da joj obezbedi unosne poslove za potrebe državnih železnica. Drugo važno bančino preduzeće bila je strugara u Beogradu, a od 1928. godine i strugara u Bosni, u koje je Banka, u istom periodu uložila 19 miliona dinara. Treće veliko bančino preduzeće bilo je Brodarsko transportno preduzeće u Beogradu. Valorizacijom investicija i upotrebom rezervih fondova, glavnica ove banke je 1928. godine povećana na 20 miliona dinara. Već sledeće, 1929. godine, Banka beleži najveći poslovni rast u poređenju sa svim ostalim srpskim bankama onog vremena.[8]

Beogradski kreditni zavod, osnovan daleke 1870. godine bio je svojevremeno jedan od glavnih inicijatora i osnivača *Privilegovane Narodne banke Kraljevine Srbije*. Nakon Prvog svetskog rata je zvanično postao najstariji beogradski i srpski novčani zavod o kojem

6 Saša Mišić, *Filijala Izvozne banke u Tirani 1934. godine*, u: "Tokovi istorije", Časopis Instituta za noviju istoriju Srbije, 1-2/2006, Beograd, 2006, 125-145.

7 AJ 65-1131-2115; *Jugoslovenski Kompas, Financijalni dio 1919, 1920*, Zagreb, 1921,144, 333.

8 AJ 65-1131-2115; *Analiza bilansa*, „Narodno blagostanje“, god. II, br.15, Beograd, 1930, 66-68; *Analiza bilansa*, „Narodno blagostanje“, god. IV, br.14, Beograd, 1932, 85; *Analiza bilansa*, „Narodno blagostanje“, god. VI, br.16, Beograd, 1934, 71.

hub area.[5] The new business impetus was received by the Bank only in 1934, when the government of the Kingdom of Yugoslavia decided, for purpose of intensifying political and economic relations with Albania, to support financially the opening of one branch office of the *Export Bank* in Tirana. In spite of all the efforts to revive economic cooperation between these two countries, however, the Bank was forced, already in 1938, to close this branch office.[6]

Contrary to the case of the *Export Bank,* the *Trading Bank* in Belgrade was the first Serbian bank to introduce, from the very start of its work in 1896, a mixed banking system: it was the first bank to start directing its business operations into the field of trading and industry, and into the building and construction companies. Early in the 20th century, the Bank found itself immersed in a severe crisis and only thanks to the enterprising spirit of its new general director, also president of the Supervisory Board of the *Export Bank* (ever since 1904), Mihailo Dragicevic, it succeeded in obtaining finances for construction of a sewage system in Belgrade, thus becoming one of the first shareholding companies to take part in public works. The core of its equity capital amounted at that time to one million dinars, and this was to remain throughout the period until the First World War. During the war, the Bank suspended its operations, and once the situation returned back to normal, in 1929, it increased its core equity capital to 1.5 million dinars; during the following year, 1921, core equity capital was doubled and it reached 5 million dinars, partially because of the new issuance of shares, and partially from the Bank's own reserve funds. The honorary member and presidents of the Bank's Board of Directors, prior to the First World War, was the former founder of the National Liberal Party and director of the Serbian Railways, Mihailo M. Popovic, while the famous business magnate and member of the Main Board of the Serbian Progressive Party, Nikola Spasic, was its president, with Milos Savcic serving as the vice-president. The Board's membership consisted also of such personalities as was the famous industrialist Vasa U. Jovanovic, trading magnate and also a member of the Serbian Progressive Party, Svetozar Jankovic (father of the minister for construction works, Velizar Jankovic), and the diplomatic envoy - consul in Berlin, Jovan T. Markovic.[7]

After the First World War and the demise of Mihailo Popovic and Nikola Spasic, Board of Directors of the Bank was placed under the control of the enterprising Milos Savcic, who turned the Bank, with the wholehearted support of its general director Mihailo Dragocevic, into one of the most successful Serbian business banks during the period between the two world wars. Savcic, in 1926, relinquish the position of vice-president on the Board of Directors of the *Export Bank* to Dr. Vlada T. Markovic, and totally devoted himself to the promotion of work of this Bank. Already in the early 1920s, the Bank had purchased at an auction *Rolling Stock and Iron Works Factory* in Krusevac, which had immediately prior to the bidding gone into receivership. As the Bank was already the creditor of this factory (in the amount of 7.2 million dinars), it purchased the factory at that same price. Striving to develop work on construction of rolling stock and iron structure manufacture, *Trading Bank* restructured this factory from the very fundaments and modernised its production, investing in the process, up to 1929, some 21 million dinars. Thereupon, it succeeded in securing profitable deals for the factory in the process of supplying the state railways company. Another important company for the Bank was the saw mill in Belgrade, and as of 1928, also the saw mill in Bosnia, in which the Bank in that same period invested 19 million dinars. The third large-scale Bank's company was the Shipping and Transport Company in Belgrade. Through valorisation of investments and deployment

5 AJ, 65-1120-2104; *Yugoslav Compass, Financial part 1919, 1920,* Zagreb, 1921, 141, 344; *Balance Sheet Analysis,* "National Welfare", year II, No. 4, Belgrade, 1930, 24.

6 Sasa Misic, *Branch office of the Export Bank in Tirana in the year 1934,* in: "Historical Trends", magazine of the Institute for Recent History of Serbia, 1-2/2006, Belgrade, 2006, 125-145.

7 AJ 65-1131-2115; *Yugoslav Compass, Financial part 1919, 1920,* Zagreb, 1921, 144, 333.

su u *Narodnom blagostanju* pisali da je „među našim bankama aristokratija najčistije krvi; njegova dugogodišnja iskustva inaugurisala su tradicionalnu poslovnu politiku konzervativnosti a praksa je pokazala da je to bio najbolji i najlukretivniji put“.[9] Kada se pogledaju imena ljudi koji su bili u njenoj Upravi neposredno pre početka Prvog svetskog rata, dobija se jasnija slika o „aristokratiji najčistije krvi“. Bili su tu kao predsednik Nikola Z. Popović (bogati trgovac juvelir i otac Ace N. Z. Popovića industrijalca i jednog od osnivača *Beogradske berze*), kao podpredsednik Aleksandar Đ. Biba, jedan od osnivača Srpske napredne stranke zajedno sa još jednim članom, Androm Đorđevićem (bivšim ministrom inostranih poslova). Veliki bankari poput bivšeg guvernera *Narodne banke* Tihomilja J. Markovića i dr Dragutina K. Protića (kasnije vice-guvernera i guvernera *Narodne banke*) samo su upotpunjavali ovu sliku srpskih političkih i privrednih velikana u *Beogradskom kreditnom zavodu* onog vremena. Predsednik Nadzornog odbora bio je jedan od najbogatijih beogradskih trgovaca Nikola D. Kiki, zajedno sa direktorom za kontrolu i inspekciju *Narodne banke* Stevanom Gajićem, istovremenim predsednikom Nadzornog odbora *Beogradske založne banke* i potpredsednikom Nadzornog odbora *Izvozne banke*. Još od 1904. godine generalni direktor ove banke i član Uprave bio je Jezdimir Đokić.[10]


Ivan Slokar

Za poslovanje ove banke nakom Prvog svetskog rata karakteristična je bila, pre svega smena generacija. Andra Đorđević, Nikola Z. Popović, Nikola D. Kiki su u međuvremenu umrli a do 1924. godine i ostali veterani ove banke, poput Tihomira Jovanovića, Aleksandra Bibe i Vladimira Lackovića. Za predsednika Uprave imenovan je dr Dragutin K. Protić, a članovi postaju neka sada već poznata imena poput dr Vlade T. Markovića, (generalnog direktora i člana Uprave *Izvozne banke*), zatim Jovana T. Markovića (poslanika KJ u Berlinu), Milutina T. Markovića (penzionisanog sekretara Ministarstva inostranih poslova i generalnog konzula u Gracu) i inženjera Lazara Đokića i Pavla M. Vasića. Narednih nekoliko godina Banka je beležila stabilizaciju poslovne strukture i obima poslova. Tokom 1928. i 1929. godine pravljeni su pokušaji da se ubrza tempo i poveća obim poslova ali su „gubici tom prilikom pretrpljeni, pokazali opravdanost oprobane politike rezervisanosti. Kaže se da panika ulagača nije mnogo pogodila ovu banku jer ona ima izabran krug svojih klijenata“[11] iako posle 1931. godine nije mogla biti pošteđena pada hartija od vrednosti, u prvom redu njenih akcija *Narodne banke KJ*. Ispostaviće se da je ovaj „izabrani krug klijenata“ zapravo bio nepotizam u svom punom značenju, koji će na kraju ovu banku koštati gubitka višedecenijski građenog ugleda.[12]

Rukovodstvo ove tri banke, od kojih su mnogi bili u upravama i drugih velikih beogradskih banaka, zapravo je pokrenulo inicijativu o osnivanju *Udruženja banaka Beograd*, pre svega u cilju efikasnijeg nastupa i zaštite interesa srpskih banaka pred vlastima novoosnovane Kraljevine SHS. To ne znači da mnoge prečanske banke nisu podržale ovu inicijativu. Iako su kasnije same osnivale svoja udruženja poput Saveza novčanih zavoda i osiguravajućih društava u Zagrebu ili Saveza

9 *Analiza bilansa*, „Narodno blagostanje“, god. IV, br.14, Beograd, 1932, 85.

10 AJ, 65-1151-2135.

11 *Analiza bilansa*, „Narodno blagostanje“, god. IV, br.14, Beograd, 1932, 85.

12 Isto; *Jugoslovenski Kompas, Financijalni dio 1919, 1920*, Zagreb, 1921, 140, 332; *Analiza bilansa*, „Narodno blagostanje“, god. IV, br.11, Beograd, 1932, 70.

of reserve funds, the core capital of this bank in 1928 was increased to 20 million dinars. Already during the following year, 1929, the Bank recorded the highest business growth in comparison with all the other Serbian banks of that time.[8]

Belgrade Crediting Institute, established long in the past, in 1870, was at that time one of the main initiators and founders of the *Privileged National Bank of the Kingdom of Serbia.* After the First World War, it became officially the oldest Belgrade and Serbian monetary institute that was written about in *National Welfare*, with the comment stating that "amongst our banks, it is the aristocracy of the purest bloodline; its long years of experience inaugurated the traditional business policy of conservative thinking, yet the actual practice showed that this path chosen was in fact the best and the most lucrative of paths."[9] When looking at the list of personalities that were on its Board immediately prior to the eruption of the First World War, the picture becomes clearer of this "aristocracy of the purest bloodline". President of the Board was Nikola Z. Popovic (a wealthy jeweller and merchant, and father of Aca N. Z. Popovic, an industrialist and one of the founders of the *Belgrade Stock Exchange),* vice-president Aleksandar Dj. Biba, one of the founders of the Serbian Progressive Party, together with yet another one of its members, Andra Djordjevic (the former minister of foreign affairs). Leading bankers, after the fashion of the former governor of the *National Bank,* Tihomir J. Markovic, and Dr. Dragutin K. Protic (later to become vice-governor and governor of the *National Bank),* only completed this picture of the Serbian political and economic magnates, an elite gathered together at the *Belgrade Crediting Institute* of that time. President of the Supervisory Board was one of the wealthiest merchants, Nikola D. Kiki, together with the director for control and inspection of the *National Bank,* Stevan Gajic, at the same time also the president of the Supervisory Board of the *Belgrade Mortgage Bank* and the vice-president of the Supervisory Board of the *Export Bank.* Ever since 1904, general director of this Bank and member of the Board of Directors was Jezdimir Djokic.[10]


Jezdimir Đokić

Characteristic feature of the business operations of this Bank, after the First World War, was primarily the change of generations. Andra Djordjevic, Nikola Z. Popovic, Nikola D. Kiki have demised in the meantime and until 1924 the other veterans of this Bank were also gone, like Tihomir Jovanovic, Aleksandar Biba and Vladimir Lackovic. President of the Board was nominated and Dr. Dragutin K. Protic took that position, while the members became now some already known names like Dr. Vlada T. Markovic (general director and member of the Board of the *Export Bank),* Jovan T. Markovic (consul of the Kingdom of Yugoslavia in Berlin), Milutin T. Markovic (retired secretary at the Ministry of Foreign Affairs and Consul General in Gratz), and engineers Lazar Djokic and Pavle M. Vasic. Over the following several years, the Bank recorded stabilisation of its business structure and volume of business operations. During 1928 and 1929, attempts were made to accelerate the tempo and increase the volume of work, but "losses suffered in such attempts proved justification of the already tested policy of reservation. It was recounted that the panic of

8 AJ 65-1131-2115; *Balance Sheet Analysis,* "National Welfare", year II, No. 15, Belgrade, 1930, 66-80; *Balance Sheet Analysis,* "National Welfare", year IV, No. 14, 1932, 85; *Balance Sheet Analysis,* "National Welfare", year VI, No. 16, Belgrade, 1934, 71.

9 *Balance Sheet Analysis,* "National Welfare", year IV, No. 14, Belgrade, 1932, 85.

10 AJ, 65-1151-2135.

novčanih zavoda u Ljubljani, rado su se zbog zaštite interesa akcionarskih banaka obraćale *Udruženju banaka Beograd*. Dr Ivan Slokar, predsednik Saveza novčanih zavoda *u Ljubljani* je ovo možda najbolje objasnio rečima: „Sretni ste što imate svoje sedište u prestonici naše Kraljevine, pa već ta činjenica daje vašem Udruženju poseban značaj...".[13] Možda je mnogo veća ali nikad glasno izrečena činjenica bila ta da je u ovom *Udruženju* isprepletanost finansijske i političke elite bila i najočiglednija i da se verovalo da je samim tim i njena efikasnost daleko veća nego kod ostalih sličnih profesionalnih organizacija.

Političko-finansijska elita u Udruženju banaka Beograd


Mihailo Dragičević

Na osnivačkoj skupštini Udruženja banaka, koja je održana 4. XII 1921. godine u prostorijama *Prometne banke* u Beogradu, formiran je Upravni, Izvršni i Nadzorni odbor. Na čelu prva dva odbora našao se upravo generalni direktor *Prometne banke* Mihailo Dragićević, dok je, ne slučajno, za predsednika Nadzornog odbora izabran Mihailo Bakonjić, direktor Prve srpske zemljoradničke zadruge.[14] Odlučeno je da u Upravi budu dva potpredsednika: dr Milan Stojadinović, tada direktor *Engleske trgovinske banke*, koji je praktično u *Udruženju* zastupao interese akcionarskih banaka sa stranim kapitalom, dok je Radivoje Glumac, kao direktor beogradske filijale *Prve hrvatske štedionice*, trebalo da zastupa interese prečanskih novčanih zavoda. Njih dvojica su istovremeno bili i članovi Izvršnog odbora, zajedno sa generalnim direktorom *Izvozne banke* dr Vladom T. Markovićem i Nikolom Stanarevićem, tada generalnim direktorom *Mesarske banke*. Osnivači su se sličnim motivima vodili i prilikom odabira članova Upravnog i Nadzornog odbora. Tako su Mihailo Gutman, Solomon Baruh i Bencion Aron bili predstavnici, odnosno zastupnici jevrejskog finansijskog kapitala.[15] Pored njih, kao najugledniji članovi bili su tu i Jezdimir Đokić, generalni direktor *Beogradskog kreditnog zavoda*, Rudolf Pilc, direktor *Francusko-srpske banke* i nezaobilazni Luka Ćelović, dugo najbogatiji čovek u Srbiji, koga su u to vreme smatrali velikim poznavaocem finansijskih prilika a čije su veze sa političkim establišmetom nove države, naročito bile dragocene *Udruženju* u osnivanju.[16]

Prvi predsednik Uprave *Udruženja banaka*, Mihailo Dragićević, izabran je na ovu funkciju zbog velikog ugleda koji je uživao među srpskim bankarima. Rođen 1872. godine u Gornjem Milanovcu, nakon završenog Pravnog fakulteta na Beogradskoj Velikoj školi, svoju bankarsku karijeru započeo je 1899. godine kao činovnik *Uprave Fondova*. Pet godina kasnije već je postavljen za člana Nadzornog odbora *Izvozne banke*, a 1906. godine postaje generalni direktor *Prometne banke*, koja se u to vreme nalazila u teškoj finansijskoj krizi. Zahvaljujući svom zalaganju i profesionalnim sposobnostima, uspeva da od ove banke, kao što smo videli, stvori jednu od najorganizovanijih i

13 Udruženje banaka Srbije, Zajednička kuća svih banaka, Beograd, 2006, 25.

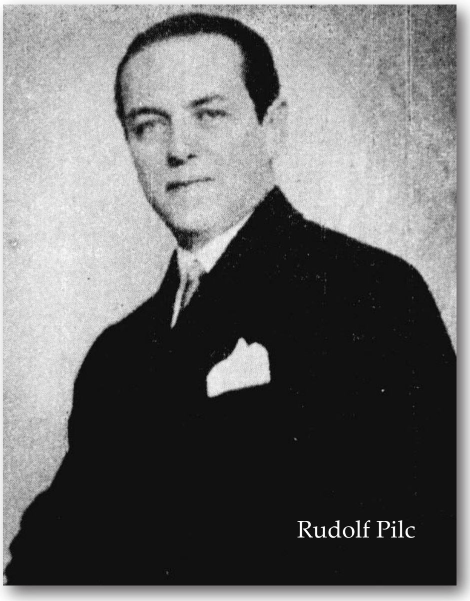
14 Isto; Zadrugarstvo se vrlo uspešno razvijalo u Kraljevini između dva svetska rata, o čemu govore i tadašnja poređenja broja zadruga sa brojem stanovnika, po kojima je svaki četrnaesti Jugosloven bio zadrugar. Mesne i oblasne zadruge koristile su se kreditom od strane države, odnosno od strane Direkcije za poljoprivredne kredite, dok su ostale kreditne zadruge bile pod okriljem tzv. slobodne kooperacije, koja se nije koristila državnom potporom. Ukupan broj kreditnih zadruga je između dva svetska rata dostigao broj od 4.615, vidi: Vladimir Rozenberg, *Bankarstvo u Jugoslaviji, Sistem jugoslovenih kreditnih ustanova*, u: "Dvadeset godina kulturnog i privrednog razvitka Kraljevine Jugoslavije", Beograd, 1938, 103-111.

15 Na osnovu evidencije članstva u *Udruženju* vidi se da su oni, jedan za drugim napustili Udruženje u periodu od 1925. do 1927. godine; s obzirom da se kasnije ne pojavljuju drugi jevrejski zastupnici, pretpostavlja se da nisu bili zadovoljni načinom na koji su se štitili interesi pojedinih banaka.

16 *Spomenica desetogodišnjice Udruženja banaka Beograd*, Beograd, 1931, 84-95.

depositors did not hit this Bank, because it had a very particularly selected circle of clients",[11] although after 1931 it could not be spared the fall in value of securities, primarily its shares of the *National Bank of the Kingdom of Yugoslavia.* It will turn out that this "selected circle of clients" happened to be actually nepotism in the full meaning of the word, which would ultimately cost this Bank the loss of its decades' long social respect and reputation.[12]

The top echelons of these three banks, many of whom were also members on the boards of other leading Belgrade banks, were actually the ones tabling the initiative for the establishment of the *Banking Association Belgrade,* primarily with the objective of a more efficient venture and protection of interest of the Serbian banks before the authorities of the newly founded Kingdom of Serbs, Croats and Slovenes. This does not mean that many banks in the areas to the north and across Danube and Sava rivers did not support this initiative. Although they were also to establish their own associations, like the *Alliance of Monetary Institutes and Insurance Companies in Zagreb,* or the *Alliance of Monetary Institutes in Ljubljana,* they were readily addressing *Banking Association Belgrade* to engage in protection of interests of their shareholding banks. Dr. Ivan Slokar, president of the *Alliance of Monetary Institutes in Ljubljana* perhaps gave the best explanation of this fact by saying: "You are lucky to have the seat of your Association in the capital city of the Kingdom, as that fact alone is granting your Association a special importance …"[13] Perhaps a much better but never openly articulated fact was that in this *Association* the intertwined relationship between the financial and political elite was also the most obvious, and that the belief prevailed that in this light its efficiency would be far greater than that of those other similar professional organisations seated elsewhere in the country.


Rudolf Pilc

Political and Financial Elite at the Banking Association Belgrade

At the constituent assembly meeting of the Banking Association, held on 4 December 1921, at the premises of the *Trading Bank* in Belgrade, Board of Directors was formed, as well as Executive and the Supervisory Boards. Persons appointed at the head of the first two boards were actually the director of the *Trading Bank,* Mihailo Dragicevic, while for the president of the Supervisory Board, not at all randomly, was elected Mihailo Bakonjic, director of the *First Serbian Agrarian Cooperative.*[14] It was decided that on the Board there should be two vice-presidents: Dr. Milan Stojadinovic, at that time the director of the *English Trading Bank,* who was practically in the *Association* supporting the interests of the shareholding banks with foreign capital, while Radivoje Glumac, as the director of the Belgrade branch office of the *First Croat Savings*

11 *Balance Sheet Analysis,* "National Welfare", year IV, No. 14, Belgrade, 1932, 85.

12 Ditto; *Yugoslav Compass, Financial part 1919, 1920,* Zagreb, 1921, 140, 332; *Balance Sheet Analysis,* "National Welfare", year IV, No. 11, Belgrade, 1931, 70.

13 Association of Serbian Banks, *Home from Home of All the Banks,* Belgrade, 2006, 25.

14 Ditto; Cooperative farming was developing very successfully in the Kingdom between the two world wars, best illustrated by the then comparisons of the number of cooperatives with the number of inhabitants in the country, according to which comparisons, every fourteenth Yugoslav was a farming cooperative member. Local and county cooperatives were using credits received from the state, i.e. from the Agrarian Crediting Directorate, while the other crediting cooperatives were under the auspices of the so-called free cooperation, which was not using the state support. The total number of crediting cooperatives, between the two world wars, reached the number of 4615, sees: Vladimir Rosenberg, *Banking in Yugoslavia, System of Yugoslav Crediting Institutions,* in: "Twenty years of cultural and economic development of the Kingdom of Yugoslavia", Belgrade, 1938, 103-111.

najuspešnijih banaka u Srbiji. Zahvaljujući ovom uspehu, veoma brzo biva postavljen na čelo mnogih privrednih organizacija. Naročito se zalagao za privredni razvoj Kosova i Metohije, bio je i među osnivačima Beogradske trgovačke omladine a posle smrti Nikole Spasića, bio je jedan od izvršilaca njegovog testamenta. Kao član *Beogradske industrijske komore* igrao je važnu ulogu u privrednom životu Kraljevine Srbije, naročito tokom Prvog svetskog rata kada je u Francuskoj, zajedno sa svojim kolegama, pokušavao da izdejstvuje finansijsku pomoć i saradnju saveznika. Zahvaljujući ovom radu, odmah posle rata je, 1920. godine, postavljen za člana Privrednog saveta pri Ministarsvu trgovine i industrije i sa ove pozicije preuzima i položaj predsednika *Udruženja banaka Beograd*. Nakon samo dve godine rada bio je, najverovatnije zbog velikog broja obaveza koje je imao kao generalni direktor *Prometne banke* i predsednik Nadzornog odbora *Izvozne banke*, primoran da se povuče sa funkcije. Naime, Dragićević je istovremeno bio i osnivač industrijskog preduzeća *Tara*, Osiguravajućeg društva "Srbija" i *Srpskog brodarskog društva*.[17] U međuvremenu, iz Uprave Udruženja su izašli i Luka Ćelovć i Radivoje Glumac, dok je Milan Stojadinović, postavši, 1922. godine, novi ministar finansija u vladi Kraljevine SHS, odlučio da zbog sukoba interesa, napusti mesto potpredsednika i člana Uprave *Udruženja*.

dr Vlada T. Marković

Na mesto Mihaila Dragićevića, 1924. godine dolazi dr Vlada T. Marković, ali nakon samo godinu dana rada podnosi ostavku i to ne samo na mesto predsednika Upravnog i Izvršnog odbora već i na članstvo u Udruženju. Umesto da Rudolf Pilc, koji je u to vreme bio potpredsednik *Udruženja*, preuzme fukciju predsednika, donosi se, 1925. godine, odluka da novi predsednik bude Jezdimir Đokić, dugogodišnji direktor i član uprave *Beogradskog kreditnog zavoda* koji, iako do tada nije bio u članstvu Izvršnog odbora, istovremeno postaje predsednik i ovog odbora. Neminovno se nameće zaključak da je unutar *Udruženja*, posle ostavke Dragićevića, došlo do izvesnih razmimoilaženja u radu, koja su navela Vladu T. Markovića da napusti *Udruženje*. Šta god da je bio razlog ovog internog sukoba, rešen je već 1926. godine. Od tada, pa sve do 1940. godine, vodeća ličnost *Udruženja banaka Beograd* bio je dr Vlada T. Marković.[18]

On je rođen 1873. godine u Smederevu i po završetku pravnog fakulteta na Velikoj školi u Beogradu odlazi u Nemačku gde dobija doktorat iz ekonomsko-pravnih nauka. Svoju profesionalnu karijeru je počeo kao činovnik u Ministarstvu narodne privrede i Ministarstvu finansija. Kao njihov komesar nadgledao je rad *Izvozne banke* sve do početka Prvog svetskog rata. Istovremeno, bio je pisac velikog broja članaka o trgovinsko-političkim i finansijskim pitanjima u Kraljevini Srbiji. U vreme osnivanja Trgovačkog fonda i njegove Hipotekarne banke, dr Vlada Marković bio je sekretar Srpskog trgovačkog udruženja i dao je svoj veliki doprinos prilikom pisanja Statuta Fonda i njegovog zakona. Jedno vreme je bio urednik *Trgovinskog glasnika* kao i sekretar Trgovačkog udruženja i *Beogradske berze*. Kao stalni komesar *Izvozne banke* bio je ujedno nekoliko godina i

17 *Srpski biog*rafski rečnik, Novi Sad, 2007, 369; Dragićević je bio i rezervni artiljerijski major i istaknuti član Narodne odbrane. Njegov mlađi sin Milorad Baja Dragićević bio je jedan od naših najboljih fudbalera između dva svetska rata. Dragićević je umro iznenada, 1927. godine u svojoj 55 godini života. Dnevi list *Politika* detaljno je izveštavao 7. i 8. februara 1927. godine o njegovoj sahrani, ističući da "Beograd odavno nije video tako veličanstven sprovod kao što je bio njegov. To je najbolje pokazalo šta je značila ličnost pokojnog Dragišića i koliko je bila cenjena i poštovana". Od njega su se tokom sprovoda oprostili dr Vlada T, Marković, Ignjat Bajloni, dr Ivan Ribar i industrijalac Vasa U. Jovanović.

18 *Spomenica desetogodišnjice Udruženja banaka Beograd*, Beograd, 1931, 84-95.

Bank, was intended to support the interests of the monetary institutes across Danube and Sava rivers. The two of them were, at the same time, also members of the Executive Board, together with the general director of the *Export Bank,* Dr. Vlada T. Markovic and Nikola Stanarevic, at that time general director of the *Mesarska Bank.* Founding members were guided by the similar motivations when selecting members to the Board of Directors and to the Supervisory Board. Thus, Mihailo Gutman, Solomon Baruh and Bencion Aron were the representatives, i.e. supporters of the Jewish financial capital.[15] In addition to those mentioned officials, the most distinguished members were also Jezdimir Djokic, general director of the *Belgrade Crediting Institute,* Rudolf Pilc, director of the *Franco-Serbian Bank,* and the unavoidable and omnipresent Luka Celovic, deemed the wealthiest man for a long period of time in Serbia, who was considered to be at that time a great connoisseur of the financial circumstances and whose connections with the political establishment of the new State, were especially precious and appreciated by the *Association* in its constituent phase.[16]


Luka Ćelović

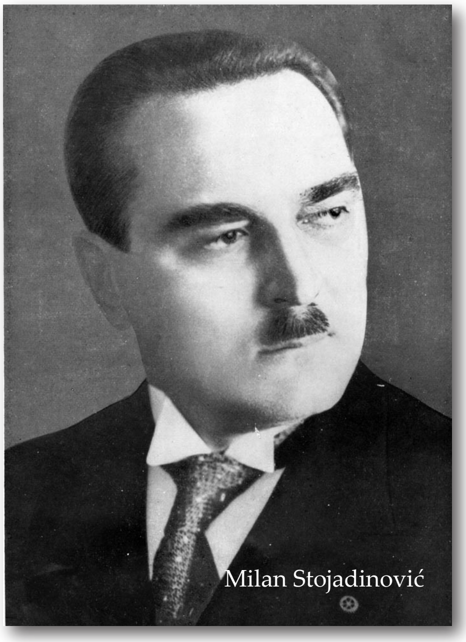
The first president of the Board of the *Banking Association,* Mihailo Dragicevic, was elected to this function because of his high reputation that he enjoyed amongst the Serbian bankers. Born in 1872, in Gornji Milanovac, after graduation at the Faculty of Law at the Belgrade University, he started his banking career in 1899 as a clerk in the *Funds Directorate.* Five years later, he was already appointed a member of the Supervisory Board of the *Export Bank,* and in 1906, he was given the post of the general director of the *Trading Bank,* which had at that time suffered a severe financial crisis. Thanks to his endeavours and professional abilities, he succeeded in creating from this bank, as we have already seen, one of the best organised and most successful banks in Serbia. Thanks to this success, he was very soon appointed the head of many commercial organisations. He was especially striving for the economic development of Kosovo and Metohija, and was among the founding members of the *Belgrade Trading Youth,* and after the demise of Nikola Spasic, he was one of the executors of his testamentary endowments. Being a member of the *Belgrade Chamber of Industry,* he played an important role in the economic life of the Kingdom of Serbia, especially during the First World War, when in France, together with his colleagues; he lobbied to obtain financial aid and cooperation of the allied forces. Thanks to his endeavours, immediately after the war, in 1920, he was appointed member of the Economic Council at the Ministry of Trade and Industry, and from this position he took over also the position of the president of the *Banking Association Belgrade.* After only two years of work, he was forced to retire from this function, most probably because of a large number of obligations that he had as a general director of the *Trading Bank* and president of the Supervisory Board of the *Export Bank.* Namely, Dragicevic was simultaneously also the founder of the industrial company *Tara, Insurance*

15 On the basis of the membership records of the *Association,* it is observed that they have, one after the other, left the Association in the period from 1925 to 1927; as it is evident that in the later times no other Jewish representatives were to appear, it is assumed that they were not satisfied with the manner in which interests of individual banks were protected.

16 *The Tenth Anniversary Commemorative Volume of the Banking Association Belgrade,* Belgrade, 1931, 84-85.

besplatni vladin komesar u Trgovačkom fondu, pomažući njen rad stručnim savetima. Pored dr Koste Riznića, Todora Mijailovića i Mihaila L. Đurića, smatrali su ga najzaslužnijim za uspešan rad ovog Fonda.[19]

Nakon Prvog svetskog rata naročito se bavio monetarno-kreditnim pitanjima. Bio je pristalica jake valute i deflacione politike, čiji je glavni predstavnik u novoosnovanoj Kraljevini SHS bio dr Milan Stojadinović. Veliki napredak u njegovoj profesoinalnoj karijeri počinje upravo u vreme kada je 1920. godine izabran za generalnog direktora *Izvozne banke* i člana Uprave više beogradski banaka od *Beogradskog kreditnog zavoda* do *Beogradske založne banke*. Ovaj uspon nastavlja se 1926. godine kada istovremeno postaje predsednik Uprave *Udruženja banaka* i *Izvozne banke*, a par godina kasnije ulazi u Upravni odbor *Narodne banke KJ*, Beočinske fabrike cementa i *Beogradske tekstilne industrije a. d*. Od 1929. godine je i potpredsednik *Izvozne i prometne banke* iz Skoplja a od 1933. godine i potpredsednik Nadzornog odbora *Opštinske štedionice i založnog zavoda grada Beograda*.[20]


Milan Stojadinović

Nema sumnje da je uspešan rad i veliki ugled koje je *Udruženje banaka* steklo tokom svog rada u međuratnom periodu, bila upravo zasluga dr Vlade T. Markovića. Za razliku od nekih drugih njegovih kolega bankara, on je svoju profesionalnu reputaciju sticao polako i veoma temeljno. Naročito je izbegavao da njegovo ime u upravama nekih banaka bude paravan za korupciju ili nepotizam i uvek se veoma vešto i na vreme iz njih povlačio. U beogradskim finansijskim krugovima je važio za čoveka velikog profesionalnog iskustva koji se posebno zalagao za intenzivniji privredni razvoj Južne Srbije (Makedonije i Kosova). Od trenutka kada je stao na čelo *Udruženja banaka*, nastojao je da se okruži ljudima koji su svojim profesionalnim ugledom mogli da doprinesu dobroj reputaciji ove institucije. Tako član Uprave postaje dr Bogdan Marković, koji je svojevremeno bio upravnik *Državne hipotekarne banke*, ekonomski ekspert i delegat na Konferenciji mira u Parizu kao i ministar finansija od 1926. do 1928. godine. Nakon osnivanja *Privilegovane agrarne banke* 1929. godine, on je postavljen za predsednika Uprave i već godinu dana kasnije postaje i član Uprave *Udruženja banaka*.[21] Iste godine u Upravni odbor ulazi i Svetislav Jelić, koji 1933. godine zamenjuje Vladu T. Markovića na mestu generalnog direktora *Izvozne banke*, dok je istovremeno bio i predsednik Nadzornog odbora Aeroput društva za vazdušni saobraćaj a. *d*. iz Beograda i član Nadzornog odbora *Beogradske založne banke*.[22] Dve godine kasnije u Upravu *Udruženja* ulaze Petar T. Milanović i Stevan Karamata, članovi uprave Sartida - Srpskog akcionarskog rudarsko-topioničarskog društva i nekoliko beogradskih banka sa domaćim i stranim kapitalom.[23]

Iako se rad *Udruženja banaka Beograd* najviše ogledao u posredovanju između akcionarskih banaka i raznih državnih nadleštava od Ministrstva trgovine i industrije, Ministarstva finansija i pravde pa sve do *Narodne banke KJ*, ono

---

19 *Zbirka portreta i biografija znamenitih ljudi kraljevstva Srba, Hrvata i Slovenaca*, Beograd, 1926; *Spomenica dvadesetpetogodišnjice Trgov*ačkog fonda i njegove Hipotekarne banke 1903 - *1928*, Beograd, 1929, 81.

20 Isto; Obren Blagojević, *Ekonomska misao u Srbiji do Drugog svetskog rata*, Beograd, 1980, 458; Compass, Perosnenverzeichnis, Wien, 1937, 767.

21 Takođe je bio i član Upravnog odbora *Narodne banke* i *Jugoslovenske udružene banke*, vidi: *Ministarstvo finansija KJ 1918-1938*, Beograd, 21; *„Koepfe" der Politik/Wirtschaft/kKunst und Wissenschaft in Europa, Bulgarien, Jugoslawien, Ungarien*, Neue Freie Presse, Wien 1937, 122.

22 *Spomenica desetogodišnjice Udruženja banaka Beograd*, Beograd, 1931, 84-95; AJ-65-1120-2104.

23 *Isto*; AJ-65-1120/1131/1151-2104/2115/2135.

Company "Serbia", and the Serbian Shipping Company.[17] In the meantime, the Board of the Association was left also by Luka Celovic and Radivoje Glumac, while Milan Stojadinovic, when appointed in 1922 a new Minister of Finance in the government of the Kingdom of Serbs, Croats and Slovenes, decided that it was a matter of the conflict of interests and abandoned the post of the vice-president and member of the Board of the *Association.*

In 1924, the post held by Mihailo Dragicevic was taken by Dr. Vlada T. Markovic, but after only one year of work, he submitted his resignation not only to the position of the president of the Board of Directors and of the Executive Board, but also to the membership itself of the Association. Instead of having Rudolf Pilc, at that time the vice-president of the Association, take over the function of the president, in 1925 a decision was made to appoint Jezdimir Djokic a new president of the Association, who was a long-time director and member on the Board of the *Belgrade Crediting Institute,* and although he was not up till then a member of the Executive Board, he was simultaneously appointed president of this Board as well. Imminently, the conclusion to be drawn is that within the *Association,* after the resignation of Dragicevic, there came about certain disagreements in the work, which caused Vlada T. Markovic to leave the *Association.* Whatever the reason for this internal conflict, it was resolved already in 1927. From that time onwards, and up to 1940, the leading personality in the *Banking Association Belgrade* was Vlada T. Markovic.[18]


Stevan Karamata

He was born in 1873, in Smederevo, and after graduation at the Faculty of Law of the Belgrade University, he went to Germany for the doctoral degree which he was awarded in economics and juridical sciences. He started his professional career as a civil servant at the Ministry of National Economy and Ministry of Finances. In the capacity of their commissioner, he supervised work of the *Export Bank* until the eruption of the First World War. At the same time, he was the author of a large number of articles on trade and political and financial matters in the Kingdom of Serbia. At the time of the establishment of the *Trading Fund and its Mortgage Lending Bank,* Dr. Vlada Markovic was a secretary of the *Serbian Trading Association,* and gave his great contribution to the wording of the Fund Statute and its law. For a time, he was the editor of the *Trading Gazetteer*, and a secretary of the *Trading Association* and of the *Belgrade Stock Exchange.* As a permanent commissioner of the *Export Bank*, he was at the same time and for several years the government's commissioner, pro bono, at the *Trading Fund,* assisting its work with professional advice. Together with Dr. Kosta Riznic, Todor Mijailovic and Mihailo L. Djuric, he was considered to be the most meritorious person for the successful work of this Fund.[19]

After the First World War he was especially engaged in monetary and crediting matters.

---

17 *Serbian Biographic Dictionary,* Novi Sad, 2007, 369; Dragicevic was also a major in the reserve artillery forces and an outstanding member of the National Defence. His younger son, Milorad Baja Dragicevic, was one of our best footballers between the two world wars. Dragicevic died suddenly, in 1927, at the age of 55. Daily newspaper Politika reported in detail on his funeral ceremony on 7 and 8 February 1927, underlining that "Belgrade has not seen in a long time past such a magnificent funeral ceremony as was this one. This was the best proof of the significance of the personality of the late Dragisic and how respected and appreciated he was as a distinguished man in our midst". Eulogy at the funeral was rendered by Dr. Vlada T. Markovic, Ignjat Bajloni, Dr. Ivan Ribar and the industrialist Vasa U. Jovanovic.

18 *The Tenth Anniversary Commemorative Volume of the Banking Association Belgrade,* Belgrade, 1931, 84-95.

19 *Collection of portraits and biographies of the distinguished personalities of the Kingdom of Serbs, Croats and Slovenes,* Belgrade, 1926; *The Twenty Fifth Anniversary Commemorative Volume of the Trading Fund and its Mortgage Lending Bank 1903 - 1928,* Belgrade, 1929, 81.

Десетогодишњица удружења банака у Београду

— Г. Деметровић о привредној улози нашег банкарства — Значајан говор г. др. Маринковића —

ПОЗДРАВ Њ. В. КРАЉУ

РЕЧ МИНИСТРА ТРГОВИНЕ И ИНДУСТРИЈЕ

ЧЕСТИТАЊА И ПОЗДРАВИ

Говор г. др. Маринковића

ОДЛИКОВАЊА

je i do formiranja Obaveštajnog kreditnog biroa pri *Narodnoj banci KJ*, zatim donošenja Zakona o menicama, a 1929. godine, zahvaljujući opet njenom apelu novčanim zavodima, veoma brzo je završen upis akcija novoosnovane *Privilegovane agrarne banke KJ*. *Udruženje* je istovremeno nudilo svoja tumačenja nacrta zakona o neposrednim porezima, taksama, prinudnoj nagodbi, o industrijskim obveznicama, privrednom savetu i stečajnom postupku, a naročito je aktivnog učešća imalo u radu na nacrtima zakona o bankama i jedinstvenog zakona o akcionarskim društvima KJ, koji, međutim, nikada nisu doneti.[24] Proslavljajući, u sali *Beogradske berze*, desetogodišnjicu rada

što se smatralo njenim velikim dostignućima, naročito tokom prvih deset godina rada, bili su između ostalog uspešan apel svim srpskim bankama za upis novih 40 hiljada akcija *Narodne banke Kraljevine SHS*. Naime, *Narodna banka* je upis novih akcija oglasila još 1920. godine ali je odziv bio izuzetno slab. Nakon apela *Udruženja* u februaru 1922. godine, već nakon samo mesec dana, sve akcije Narodne banke bile su uplaćene. Takođe, njenim posredovanjem došlo

Udruženja, dr Vlada T. Marković je još jednom podvukao misiju ovog udruženja: „Banke nisu same sebi cilj i svrha, nego one imaju da vrše svoju nacionalno-ekonomsku funkciju. Moderna privreda ne može da bude bez valjanih kreditnih ustanova, a ni kreditne ustanove ne mogu da napreduju ako su privredne prilike rđave i nezdrave. Zato je profesionalni interes novčanih zavoda identičan sa interesima celokupne narodne privrede. Jedan se ne može

24 *Spomenica desetogodišnjice Udruženja banaka Beograd*, Beograd, 1931, 69-74.

He was the supporter of a strong currency and deflationary policies, whose main representative in the newly established Kingdom of Serbs, Croats and Slovenes was Dr. Milan Stojadinovic. Great progress in his professional career started actually at the time when in 1920 he was elected general director of the *Export Bank* and member of the Board of several Belgrade banks, from the *Belgrade Crediting Institute* up to the *Belgrade Mortgage Bank.* This raise in the career is to continue in 1926 when he was also appointed president of the Board of the *Banking Association* and member of the Board of the *Export Bank,* and a couple of years later he was to enter the Board of Directors of the *National Bank of the Kingdom of Yugoslavia,* also of the *Beocin Cement Factory* and of the Board of Directors of the *Belgrade Textile Industry a.d.* as well. Starting from 1929, he was also a vice-president of the *Export and Trading Bank* in Skopje, and as of 1933, also a vice-president of the Supervisory Board of the *Municipal Savings Bank and Mortgage Institute of the City of Belgrade.*[20]

Undoubtedly, the successful work and a great reputation that the *Banking Association* gained and enjoyed during its work in the period between the two world wars is actually the merit of Dr. Vlada T. Markovic. Contrary to some of the other of his banking colleagues, he acquired his professional reputation gradually and very thoroughly. He was especially careful to avoid his name being used by the management boards of some of the banks as a cover for corruption or nepotism purposes, and was very skilful in withdrawing swiftly and in good time from such schemes. In the Belgrade financial circles he was highly praised as a man of great professional experience who is especially striving for a more intensive economic development of Southern Serbia (Macedonia and Kosovo). From the moment when he came to the helm of the *Banking Association,* he endeavoured to surround himself with people of high professional reputation who could contribute to the building up of a respectable image of this institution. Thus Dr. Bogdan Markovic was appointed member of the Board, who was at one time the manager of the *State Mortgage Lending Bank,* an economist and expert and a delegate at the Peace Conference in Paris, but also a minister of finance in the period 1926 - 1928. After the establishment of the *Privileged Agrarian Bank* in 1929, he was nominated president of the Board and already one year later was to become the member of the Board of the *Banking Association.*[21] That same year, Svetislav Jelic also joined the Board of Directors, who replaced Vlada T. Markovic at the post of general director of the *Export Bank* in 1933, while he was at the same time also the president of the Supervisory Board of the *Aeroput*[22] *Society for Air Traffic a.d.* in Belgrade and the member of the Supervisory Board of the *Belgrade Mortgage Bank.* Two years later, Petar T. Milanovic and Steva Karamata, members of the management of *Sartid - Serbian shareholding mining and smelting company* and several other Belgrade banks with both domestic and foreign capital, were to join the Board of the *Association.*[23]

Although the work of the *Banking Association Belgrade* was mostly reflected in the intermediation between the shareholding banks and various governmental authorities, starting from the Ministry of Trade and Industry, Ministry of Finance, and Ministry of Justice, and up to the *National Bank of the Kingdom of Yugoslavia,* what was deemed to be its greatest achievement, especially during the initial ten years of its work, were among others, a successful appeal to all the Serbian banks for the subscription of new 40 thousand shares of the *Kingdom of Serbs, Croats and Slovenes.* Namely, *National Bank* had announced the subscription to the new shares already in 1920, but the response was extremely low. After the appeal of the *Association* in February 1922, already in

---

[20] Ditto; Obren Blagojevic, *Economic Thought in Serbia up to the Second World War,* Belgrade, 1980, 458; Compass, Perosnenverzeichnis, Wien, 1937, 767.

[21] He was also a member of the Board of Directors of the *National Bank* and of the *Yugoslav Associated Bank,* see: *Ministry of Finance of the Kingdom of Yugoslavia 1918-1938,* Belgrade, 21; *"Koepfe" der Politik/Wirtschaft/Kunst und Wissenschaft in Europa, Bulgarien, Jugoslawien, Ungarien,* Neue Freie Presse, Wien, 1937, 122.

[22] *The Tenth Anniversary Commemorative Volume of the Banking Association of Belgrade,* Belgrade, 1931, 84-95; AJ-65-1120-2104.

[23] Ditto; AJ-65-1120/1131/1151-2104/2115/2135.

razdvojiti od drugoga, jer tek svi zajedno čine jednu višu privrednu interesnu zajednicu.“[25]

Za sve to vreme, odnosno od 1927. do 1937. godine, desna ruka dr Vlade T. Markovića u radu na poslovima *Udruženja*, bio je njegov potpredsednik, Jezdimir Đokić. Dugogodišnji generalni direktor *Beogradskog kreditnog zavoda* on je istovremeno bio i član Upravnog i Izvršnog odbora *Izvozne banke* (jedno vreme je tu zajedno sa Markovićem bio i generalni direktor) kao i potpredsednik Nadzornog odbora *Opštinske štedionice i založnog zavoda grada Beograda*. O njemu se u beogradskim finansijskim krugovima govorilo kao o doajenu srpskog bankarstva, dakako i izuzetno imućnom čoveku koji „živi skromno, prema svom staležu“ i koji „uživa dobar glas na pijaci, i za poslovne veze i odgovarajuće kredite“ poslovni ljudi su ga rado preporučivali.[26]

U Upravnom i Izvršnom odboru *Udruženja*, kao i u *Beogradskom kreditnom zavodu* i gotovo svim drugim odborima akcionarskih društava, ime Jezdimira Đokića se pominje samo do 1938. godine, pa je realno bilo zaključiti da se on te godine ili samoinicijativno povukao ili da je preminuo. Međutim, činjenica da se njegovo ime pojavljuje u spisku uhapšenih i sprovedenih beogradskih uglednika u Banjički logor, 1942. godine, zahtevalo je preispitivanje ovog zaključka.[27] Ispostavilo se da je ovaj ugledni bankar pred kraj svoje karijere dozvolio sebi toliko teške poslovne greške, koje ne samo da su njega koštale profesionalne reputacije već su dovele i do rušenja ugleda jedne od najpoznatijih i najstarijih beogradskih banaka. Naime, nakon što je 1926. godine postavljen za potpredsednika, a naročito od 1931. godine kada je postao predsednik Upravnog odbora *Beogradskog kreditnog zavoda*, Jezdimir Đokić je dozvolio da većinu članova ovog odbora čine njegovi najbliži srodnici. Oni su sebi dodeljivali ogromne kredite koje, što zbog ekonomske krize, što zbog nedostatka kontrole, nisu vraćali. Do 1936. godine, uspeli su da na taj način potroše sav akcionarski kapital banke i da ulagače, među kojima se nalazio i veliki broj profesora univerziteta (kao što je bio i jedan Slobodan Jovanović), dovedu u situaciju da mole Ministarstvo trgovine i industrije da što pre proglasi likvidaciju banke. Da se tada, ne samo u srpskoj, već i u tadašnjoj jugoslovenskoj stručnoj javnosti saznalo za ovako veliku proneveru, bio bi to kraj ne samo ove banke već sasvim sigurno i *Udruženja banaka Beograd*. Zato se mogu samo naslutiti svi mehanizmi koje su srpski politički i ekonomski zvaničnici pokrenuli da bi ovakav skandal prikrili. Bar jedan od njih je danas poznat. S obzirom na to da je u vreme ekonomske krize 1931. godine mnogo jugoslovenskih banaka bilo prinuđeno da traži zaštitu države, odlučeno je da se i *Beogradskom kreditnom zavodu* na osnovu čl. 5 Uredbe o zaštiti novčanih zavoda i njihovih verovnika, odobri rok od šest godina za isplatu svojih poverilaca. Nekadašnji doajen srpskog bankarstva povukao se sa svih funkcija i uskoro penzionisao.[28]

Na upražnjeno mesto potpredsednika *Udruženja* postavljen je dr Milorad Đorđević, koji je svojevremeno doktorat na temu agrarnog kredita u Jugoslaviji stekao u Alžiru. Svoju profesionalnu karijeru počeo je u Ministarstvu finansija 1919. godine, odakle je sa položaja pomoćnika finansijskog direktora prešao

---

25 Udruženje banaka Srbije, Zajednička kuća svih banaka, Beograd, 2006, 22.

26 Istorijski arhiv Beograda, Fond Kreditinfo, dos. br. 1931, 4. XII 1931; na istom mestu se kaže da je Đokić rođen oko 1869. godine, da je otac troje odrasle dece i da pored glavnog paketa akcija koje poseduje u *Beogradskom kreditnom zavodu* i drugim akcionarskim društvima, takođe poseduje porodičnu kuću u Hilandarskoj br. 13 čija vrednost se procenjuje na oko 800 hiljada dinara, kao i vilu na Topčiderskom brdu u vrednosti oko 1,5 do 2 miliona dinara.

27 Vladislav D. Pavlović, Dnevnik o životu taoca u logoru smrti na Banjici u taočkim sobama 3, 25 i 26, Istorijski muzej Srbije, Beograd, 2003, 90-91.

28 AJ, 65-1151-2135.

one month's time, all the shares of the National Bank were subscribed and paid for. In addition, its intermediation caused the formation of the Credit Intelligence Department at the *National Bank of the Kingdom of Yugoslavia,* but also the adoption of the Law on Bills of Exchange, and in 1929, again thanks to its appeal to the monetary institutes, subscription to the shares of the newly founded *Privileged Agrarian Bank of the Kingdom of Yugoslavia* was very swiftly accomplished. *Banking Association Belgrade* was at the same time offering its interpretation of the draft law on direct taxes, fiscal dues, enforceable settlement, on industrial bonds, economic advice and liquidation procedure, and it took an especially active part in the work on draft law on banks and a single law on shareholding companies in the Kingdom of Yugoslavia, which were, however, never to be passed.[24] While celebrating in the halls of the Belgrade Stock Exchange the tenth anniversary of the *Banking Association Belgrade's* work and activities, Dr. Vlada T. Markovic once again stressed the mission of this association: "Banks are neither an end nor a purpose unto themselves. What they have is a national economic function to accomplish. Modern economy can not prevail without sound crediting institutions, and neither the crediting institutions can progress if the economic situation is poor and unsound. That is why the professional interest of the monetary institutes is identical with the interests of the entire national economy. One can not be separated from the other, because all of them together are composing one higher economic community of interest."[25]

During that entire period, from 1927 to 1937, the right hand assistant to Vlada T. Markovic in his work on activities of the *Association,* was his vice-president, Jezdimir Djokic. Long-term general director of the *Belgrade Crediting Institute,* he was at the same time also a member on the Board of Directors and on the Executive Board of the *Export Bank* (at one time he was there, together with Markovic, also a general director), as well as the vice-president of the Supervisory Board of the *Municipal Savings Bank and Mortgage Institute of the City of Belgrade.* He was spoken of in the Belgrade financial circles as a doyen of the Serbian banking, and certainly also as an extremely wealthy man who was "living modestly, according to his class ranking", and who is "enjoying a very good reputation on the market", and both for his business connections and for the appropriate credit facilities, businessmen were gladly recommending him.[26]

In the Board of Directors and the Executive Board of the *Association,* as well as in the *Belgrade Crediting Institute* and almost in all the other boards of the shareholding companies, the name of Jezdimir Djokic was being mentioned only up to 1938, thus it was realistic to assume that he had either withdrawn that year of his own accord, or that he had died. The fact that his name features in the list of persons arrested and incarcerated, together with many other Belgrade distinguished personalities, to the Banjica prison camp in 1942, required a re-examination of the above assumption.[27] It turned out that this reputable banker, by the end of his career, allowed himself to make such grave business errors, that had cost him not only his professional reputation, but had also led him to the loss of reputation of one of the most renown and the oldest Belgrade banks. Namely, after he was appointed in 1926 vice-president, and especially in 1931 when he became the president of the Board of Directors of the *Belgrade Crediting Institute,* Jezdimir Djokic allowed the majority of members of this Board to be composed of his closest relatives. They availed themselves of enormous amounts of credit facilities which, due to the

24 *The Tenth Anniversary Commemorative Volume of the Banking Association Belgrade,* Belgrade, 1931, 69-74,

25 Association of Serbian Banks, *Home from Home of All the Banks,* Belgrade, 2006, 22.

26 Historical Archive of Belgrade, Credit info Fund, file No. 1931, 4. XII 1931; in that same file it is stated that Djokic was born around 1869, that he was the father of three adult children and that, further to the main package of shares that he owns in the *Belgrade Crediting Institute* and in other shareholding companies, he is also the proprietor of a family house at 13, Hilandarska Street in Belgrade, with its value appraised at some 800 thousand dinars, and of a villa on Topcider Hill in the value of some 1.5 to 2 million dinar.

27 Vladislav D. Pavlovic, *Diary of life of the hostages in the death camp at Banjica and the hostage cells 3, 25, and 26,* Historical Museum of Serbia, Belgrade, 2003, 90-91.

na položaj vice-guvernera *Narodne banke*. U periodu od 1931. do 1934. godine vršio je funkciju ministra finansija u vladi Kraljevije Jugoslavije. Naročito aktivno je učestvovao u zaključivanju stabilizacionog zajma, kao i u izradi zakona o stabilizaciji dinara i zakona i statuta o *Narodnoj banci*.[29] Dolazak dr Milorada Đorđevića za potpredsednika *Udruženja banaka* 1937. godine, dakle u vreme najvećih turbulencija koje je ova institucija doživela od svog osnivanja, poslalo je jasnu poruku da je „vraćanje neophodnog poverenja... osnov za normalan razvoj privrednog života...".[30] Tada je, samo zahvaljujući dugogodišnjem velikom uplivu izuzetno politički i finansijski jake srpske elite u *Udruženju banaka Beograd*, ova važna ekonomska institucija uspela da prevaziđe krizu i nastavi svoj uspešan rad i tokom poslednjih godina pred Drugi svetski rat.

29 *Ministarstvo finansija KJ 1918-1938*, Beograd, 21, 244-250.
30 Udruženje banaka Srbije, Zajednička kuća svih banaka, Beograd, 2006, 35.

Literatura / References

1. Aleksić, Vesna S, Banka i Moć, *Socijalno-finansijska istorija Opšteg jugoslovenskog bankarskog društva a. d. 1928-1945*, Stubovi kulture, Beograd, 2002.
2. Analiza bilansa, „Narodno blagostanje", god. II, br. 4, Beograd, 1930.
3. Analiza bilansa, „Narodno blagostanje", god. IV, br. 14, Beograd, 1932.
4. Analiza bilansa, „Narodno blagostanje", god. VI, br. 16, Beograd, 1934.
5. Bićanić, Rudolf, *Ekonomske promjene u Hrvatskoj izazvane stvaranjem Jugoslavije 1918*, "Prilozi za ekonomsku povijest Hrvatske", Zagreb, 1967, 83.
6. Blagojević, Obren, *Ekonomska misao u Srbiji do Drugog svetskog rata*, Beograd, 1980.
7. Compass, Perosnenverzeichnis, Wien, 1937.
8. Dnevni list Politika, 7. i 8. februara 1927. godine.
9. Jugoslovenski Kompas, Financijalni dio 1919, 1920, Zagreb, 1921.
10. *„Koepfe" der Politik/Wirtschaft/kKunst und Wissenschaft in Europa, Bulgarien, Jugoslawien, Ungarien*, Neue Freie Presse, Wien 1937.
11. *Ministarstvo finansija KJ 1918-1938*, Beograd, 1938.
12. Mišić, Saša, *Filijala Izvozne banke u Tirani 1934. godine*, u: "Tokovi istorije", Časopis Instituta za noviju istoriju Srbije, 1-2/2006, Beograd, 2006, 125-145.
13. Pavlović, Vladislav D, Dnevnik o životu taoca u logoru smrti na Banjici u taočkim sobama 3, 25 i 26, Istorijski muzej Srbije, Beograd, 2003.
14. Rozenberg, Vladimir, *Bankarstvo u Jugoslaviji, Sistem jugoslovenih kreditnih ustanova*, u: "Dvadeset godina kulturnog i privrednog razvitka Kraljevine Jugoslavije", Beograd, 1938, 103-111.
15. Spomenica desetogodišnjice Udruženja banaka Beograd, Beograd, 1931.
16. Spomenica dvadesetpetogodišnjice Trgovačkog fonda i njegove Hipotekarne banke 1903 - 1928, Beograd, 1929.
17. Srpski biografski rečnik, Novi Sad, 2007.
18. Tasić, Antonije, Jugoslovensko bankarstvo između dva rata, u: "Glas CCCLXVI Srpske akademije nauka i umetnosti, Odeljenje društvenih nauka", knj. 26, Beograd, 1992, 148-151.
19. Udruženje banaka Srbije, Zajednička kuća svih banaka, Beograd, 2006.
20. Zbirka portreta i biografija znamenitih ljudi kraljevstva Srba, Hrvata i Slovenaca, Beograd, 1926.

Izvori / Sources

1. Arhiv Jugoslavije, Fond Ministarstva trgovine i industrije (65)
2. Istorijski arhiv Beograda, Fond Kreditinfo

economic crisis and the absence of control, they did not repay. Until 1936 they succeeded in spending the entire shareholding capital of this Bank, causing the total fall and collapse of both depositors and shareholders, among them a large number of university professors (such as was the distinguished personality of Slobodan Jovanovic), bringing them to the humiliating situation when they had to beg the Ministry of Trade and Industry to announce liquidation of the Bank. If at that time it was disclosed, not only in the Serbian but also in the Yugoslav professional circles, that such a huge embezzlement was committed, that would have been the end of not only that particular bank, but certainly also of the *Banking Association Belgrade* itself. Thus it is possible only to guess at all the mechanisms that Serbian political and economic officials had to set in motion in order to cover up such a scandal. Today, at least one of them is known. In view of the fact that at the time of economic crisis in 1931 many Yugoslav banks were forced to seek protection of the State, it was decided that also *Belgrade Crediting Institute,* under Article 5 of the Decree on protection of monetary institutes and their creditors, will be grantee a period of six years for repayment of debts due to its creditors. Thus the former doyen of Serbian banking withdrew from all the functions and soon retired.[28]

The vacant position of the vice-president of the *Association* was filled by Dr. Milorad Djordjevic, who had acquired at one time his doctoral degree on the topic of agrarian crediting in Yugoslavia from the university in Algeria. His professional career started at the Ministry of Finance in 1919, where he held the post of the assistant financial director, and from that post he moved to the post of the vice-governor of the *National Bank.* In the period from 1931 to 1934 he was holding the function of the minister of finance in the government of the Kingdom of Yugoslavia. He took an especially active part in the conclusion of the stabilisation loan, and in the drafting of the law on stabilisation of dinar, and the laws and statutes regulating work of the *National Bank.*[29] The arrival of Dr. Milorad Djordjevic to the position of vice-president of the *Banking Association* in 1937, therefore at the time of the greatest turbulences which this institution experienced ever since its establishment, sent a clear message that "the return of the necessary confidence … is the basis for a normal development of the economic life…".[30] Mainly thanks to many years of great influence of extremely strong political and financial Serbian elite in the *Banking Association Belgrade,* this important economic institution succeeded in overcoming the crisis and continuing its successful work even during the final years prior to the eruption of the Second World War.

---

[28] AJ. 65-1151-2135.

[29] *Ministry of Finance of the Kingdom of Yugoslavia 1918-1938,* Belgrade, 21, 244-250.

[30] Association of Serbian Banks, *Home from Home of All the Banks*, Belgrade, 2006, 35