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SPREGA DRŽAVE I AKCIONARSKIH BANAKA U SRBIJI DO DRUGOG SVETSKA RATA - PRIMER IZVOZNE BANKE AD (I DEO)

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Rezime

Tekst je posvećen analizi rada najvećih akcionarskih banaka u Srbiji do Drugog svetskog rata i njihovoj poslovnoj i personalnoj povezanosti sa zvaničnim državnim organima. Prvi deo članka bavi se iznalaženjem jasnih veza između srpske spoljne politike i položaja njene privrede, posebno izvoza, tokom druge polovine XIX i početka XX veka. Iz njega se vidi da je osnivanje Privilegovane izvozne banke ad bilo u sklopu glavnog privrednog zadatka srpske vlade da obezbedi privredni napredak zemlje koji bi prevashodno bio zasnovan na ekonomskom oslobađanju od Austro-Ugarske i otvaranju novih tržišta za srpsku izvoznju trgovinu. Posebna pažnja posvećena je srpskim privrednicima i političarima koji su svojim predanim radom pokušavali da ovaj državni zadatak pretoče u praksu.

Ključne reči: spoljna trgovina, bankarstvo, Austro-Ugarska, carinski rat, izvoz

JEL klasifikacija: G21, N23

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Summary

This paper is devoted to the analysis of work of the major shareholding banks in Serbia, in the period up to the Second World War, and their business and personal connections with the official government authorities. Part one of the paper is dealing with the investigation into obvious connections between the Serbian foreign policy and the position of its economy, especially exports, during the second half of the 19th and the beginning of the 20th century. It shows that the establishment of the Privileged Export Bank a.d. was within the scope of the main economic task of the Serbian Government, to provide for the economic progress of the country, primarily based on the economic liberation from Austro-Hungary and the access to the new markets for Serbian export trade. Attention was especially paid here to those Serbian businessmen and politicians who have, through their diligent work, strived for this governmental task to be brought to life in practice.

Key words: foreign trade, banking, Austro-Hungary, customs war, exports

JEL Classification: G21, N23

CONNECTION BETWEEN THE STATE AND THE SHAREHOLDING BANKS IN SERBIA UP TO THE SECOND WORLD WAR - CASE STUDY OF THE EXPORT BANK AD (PART ONE)

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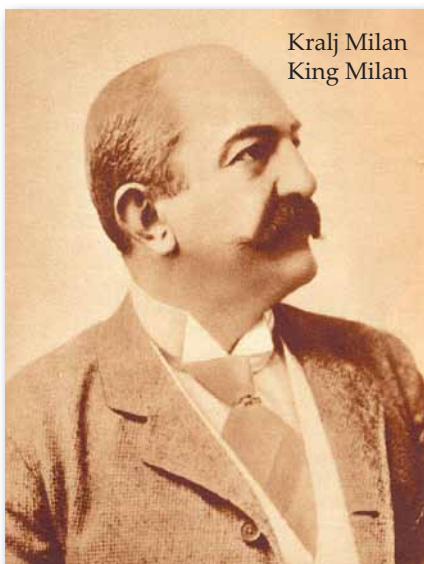
Uvod

Tri decenije nakon što je Srbija stekla međunarodnu političku nezavisnost na Berlinskom kongresu 1878. godine, njen međunarodni ekonomski položaj je i dalje bio predodređen mogućnostima izvoza poljoprivrednih proizvoda u susednu Austro-Ugarsku monarhiju. Sve do 1905. godine, prihodi od srpskog izvoza u ovu zemlju, učestvovali su sa prosečno 80% u ukupnim prihodima od izvoza [Pregled spoljne trgovine, 1891, 1906]. Austro-Ugarska je deo ovih proizvoda preprodavala zapadnoevropskim zemljama, dok je samu Srbiju vezivala trgovinskim ugovorima sa klauzulom najvećeg povlašćenja bez uzajamnosti. Vremenom je glavni privredni zadatak srpske vlade bio da omogući privredni napredak zemlje koji bi prevashodno bio zasnovan na ekonomskom oslobađanju od Austro-Ugarske. Međutim, objektivne mogućnosti za prekid postojećih ekonomskih odnosa sa susednom monarhijom s vremenom su se ozbiljno komplikovale. Naime, srpska država na čelu sa kraljem Milanom Obrenovićem je, do 90-ih godina XIX veka, natovarila sebi breme dugova za čiju otplatu je trebalo izdvojiti godišnje oko 20 miliona dinara u zlatu. Tako je bez izvoza poljoprivrednih proizvoda u Austro-Ugarsku, bilo nemoguće obezbediti sredstva za otplatu državnih dugova [D. Gnjatović, 25-52].

Potreba za aktivnim učešćem vlade na podsticanju razvoja privrede, u uslovima u kojima je srpska trgovina bila snažno sputavana odredbama ovih trgovinskih ugovora kao i čestim zatvaranjem granica za izvoz stoke u susednu Monarhiju, zbog čega se nije moglo računati na stabilnost spoljnotrgovinskih tokova, bila je izuzetno velika. U vreme kneza i potonjeg kralja Milana Obrenovića (1872-1889), ovakvi naponi su, zbog njegove izrazito proaustrijske spoljne politike, bili uglavnom deklarativne prirode. On je, godinu dana

nakon dolaska na vlast, odobrio vladi da specijalnim povlasticama podstakne u zemlji izradu prerađevina. Zakonom o potpomaganju industrijskih preduzeća iz 1873. godine, povlašćena preduzeća bila su oslobođena od carina na uvoz mašina i materijala i besplatno su mogla da koriste državne i opštinske šume i zemljišta. Problem je bio u tome, što je u vreme borbe za sticanje konačne političke samostalnosti, Srbija imala zanemarljivo mali broj industrijskih preduzeća koja bi mogla da pokrenu privredni razvoj zemlje, koristeći se upravo ovim povlasticama [S. Jovanović, 47].

Tokom narednog desetogodišnjeg važenja Trgovinskog ugovora sa Austro-Ugarskom, potpisanog u okviru Tajne konvencije 1881. godine, struktura privrede u Srbiji se gotovo



Kralj Milan
King Milan

uopšte nije promenila. Odredbe ovog ugovora su uticale na održavanje postojećeg stanja, što je značilo da je Srbija i dalje proizvodila i izvozila živu stoku, sveže voće, cerealije i kožu, a uvozila prerađene proizvode. Upravo iz ovih razloga su, tokom 80-ih godina XIX veka, prihodi od izvoza stagnirali, ustalivši se na oko 40 miliona dinara u zlatu godišnje. Da bi je održala u ekonomskoj zavisnosti, Austro-Ugarska se postarala da Srbija

ostane proizvođač isključivo sirovina a ne i njihov prerađivač. Istog dana kada je potpisan Trgovinski ugovor, doneta je i Veterinarska konvencija koja je savršeno dopunjavala ideju Austro-Ugarske monarhije o ekonomskom potčinjavanju Srbije. Cena sporog privrednog razvoja zemlje, zbog političkog vezivanja za Austro-Ugarsku, "nadoknađena" je priznanjem Srbije za Kraljevinu (1882) [V. Ćorović, 153].

Nesumnjivo da je među srpskim privrednicima, a naročito beogradskim, vladalo veliko nezadovoljstvo vladinom ekonomskom politikom. Beogradski trgovci su smatrali da izvor moći jedne države leži u ekonomskom blagostanju njenog naroda i da Srbija do toga može da dođe jedino snaženjem izvozne trgovine. Tokom 1880-ih godina, bilo

Introduction

Three decades after Serbia gained its internationally recognised political independence at the Berlin Congress of 1878, its economic position still remained preconditioned by its capacity for export of agricultural produce to the neighbouring Austro-Hungarian Monarchy. In the period up to 1905, revenues from Serbian exports to that country, reached some 80% of the total export earnings in Serbia [Foreign Trade Review, 1891, 1905]. Austro-Hungary was reselling one part of these products to other Western-European countries, at the same time binding Serbia to itself through trading agreements with the clause prescribing highest concession without reciprocity. In time, the main economic task of the Serbian Government became securing economic progress of the country primarily by setting it free from economic bondage to Austro-Hungary. Objective capabilities, however, for termination of the existing economic relations with the neighbouring Monarchy, over time, became very seriously complicated. Namely, the Serbian State, headed by King Milan Obrenovic, by the years 90s of the 19th century, piled upon itself such a burden of debt, the repayment of which would have required an annual allocation of some 20 million dinars in gold. Thus it was not possible, without export of agricultural products into Austro-Hungary, to secure funds for repayment of government debts [D. Gnjatovic, 25-52]

The need for an active participation of government in fostering agricultural development was great indeed, in the circumstances when Serbian trade was strongly immobilized by the said trading agreement clauses, in addition to frequent closing of borders for export of livestock into the neighbouring Monarchy, making it impossible to rely on stability of foreign trade trends. At the time of rule of Prince, later to become King Milan Obrenovic (1872-1889), in view of his expressly pro-Austrian foreign policy, these efforts remained mainly of a declarative nature. One year upon acceding to the throne, he approved the government's special incentives for boosting in the country meat and vegetable processing industry. Law on support of

industrial enterprises, of 1873, prescribed that the privileged enterprises would be exempt from customs duties on the import of machinery and materials, and would be granted a free of charge utilisation of the state and municipality-owned forests and land. The problem was that at the time of struggle for its ultimate political independence, Serbia had a negligible number of industrial enterprises that would be capable of setting in motion economic development of the country, by enjoying the incentives granted for such endeavours. [S. Jovanovic, 47]

During the subsequent ten-year implementation period of the Trade Agreement with Austro-Hungary, signed within the Permanent Convention of 1881, economic structure in Serbia remained almost entirely unaltered. Agreement clauses impacted the preservation of the status quo, which in turn implied that Serbia still continued to breed and export livestock, fresh fruit, cereals and hides, and import processed foodstuffs. It was, actually, for this reason that during the years 80s of the 19th century, export revenues stagnated, stabilising at some 40 million dinars in gold annually. Austro-Hungary, in order to retain Serbia in its economic dependency, ventured into efforts to keep Serbia in the position of their exclusive provider of raw material, without any processing capacity. On the same day, when the Trade Agreement was signed, Veterinarian Convention was also passed, which supplemented perfectly the idea of the Austro-Hungarian Monarchy on the economic subordination of Serbia. The price of a slow economic development of the country, because of its political ties with Austro-Hungary, was "compensated" by the recognition of the Kingdom of Serbia (1882). [V. Corovic, 153]

Indubitably, among Serbian businessmen, especially those Belgrade-based, there was a great dissatisfaction with the government economic policy. Belgrade merchants were of the mind that the source of power of a country lies in the economic well-being of its people, and that Serbia can reach the state of well-being only through fostering of its export trade. During 1880s, there were attempts to self-organise through the establishment of the Belgrade Cooperative for Mutual Assistance and Savings (1882), headed by Djordje Vajfert,

je pokušaja samoorganizovanja kroz osnivanje Beogradske zadruge za međusobno pomaganje i štednju (1882) na čijem čelu se, sve do 1890. godine, nalazio Đorđe Vajfert. Narednih sedam godina mesto predsednika nije popunjavano da bi 1897. godine za predsednika bio postavljen Luka Čelović (koji na ovom položaju ostaje sve do svoje smrti 1929) [M. Kostić, 35]. Istovremeno, srpski trgovci su smatrali da je veoma važno da se stvore uslovi za uređenje spoljne trgovine prema normama modernih država u svetu. Zbog toga su inicirali donošenje Zakona o javnim berzama 1886. godine. Smatrali su da bi im berza omogućila potpuniji pregled ponude i tražnje, javno formiranje cena i njihovo izjednačavanje sa cenama u inostranstvu, kao i proširivanje tržišta za domaće poljoprivredne proizvode [Zakon o javnim berzama, 1886]. Međutim, zbog nepostojanja političke volje kralja Milana i njegovih vlada, svi ovi naponi ostajali su mrtvo slovo na papiru. Tek nakon kraljeve abdikacije 1889. godine, stvorili su se uslovi za početak realizacije ovih, za ondašnje vreme, ambicioznih planova srpskih privrednika.

Kosta Taušanović i osnivanje Izvozne banke

Formiranjem namesničke vlade na čelu sa generalom Savom Grujićem 1889. godine, na položaj ministra narodne privrede došao je jedan od najvećih preduzetnika među srpskim političarima i stručnjak za bankarski sistem i osiguranje onog vremena, Kosta Taušanović. Njegovim predanim radom stvoreni su uslovi da već 1894. godine dođe do osnivanja Beogradske berze, kao samostalne, privatne institucije podvrgnute nadzoru vlade po ugledu na većinu tadašnjih evropskih berzi [Spomenica K. Taušanovića, 14]. Odluka o tome da se sve vrste robe, hartija od vrednosti i raznih moneta mogu prodavati na Berzi, bila je poverena ministru narodne privrede a nakon izveštaja Berzanske uprave. Činjenica da je Berza morala da posluje pod državnim nadzorom bila je pre svega posledica izuzetno slabog privrednog razvoja Kraljevine Srbije. Ipak, država je nadzirala samo ispravnost poslovanja Berze i po zakonu nije mogla da utiče na njeno organizovanje, upravljanje i rukovođenje. Jačanje izvozne

trgovine u Srbiji posmatrano je kao imperativ rada novoosnovane Berze na kojoj se prema planu beogradskih trgovaca trebalo trgovati "esapima, hartijama od vrednosti i raznim monetama". [Zakon o javnim berzama, 1886, čl. 1] Akcionarstvo, koje je tada u Srbiji bilo tek u povoju zbog slabog prisustva industrijskih preduzeća i nedovoljno jakih novčanih zavoda, nije moglo da bude oslonac berzanskog poslovanja hartijama od vrednosti.

Kosta Taušanović se u srpskim privrednim krugovima proslavio kao veliki borac za srpsku ekonomsku samostalnost. Tokom svog kratkog mandata (1889-1891) osnovao je dve izuzetno važne i dugovečne institucije: Klasnu lutriju Srbije, 1890. godine, gde se u dogovoru sa tadašnjim ministrom finansija Mihailom Vujićem pobrinuo da prihodi od lutrije budu namenjeni unapređenju srpske poljoprivrede, pokrivanju potreba socijalno ugroženih kategorija stanovništva, dok je jedan deo novca stavljen na raspolaganje za kreditiranje pozajmica privrednicima. Radi jačanja položaja Kraljevine Srbije na Dunavu i oslobađanja od ekonomske zavisnosti od Austro-Ugarske, osnovao je, godinu dana kasnije, Srpsko brodarsko društvo [Spomenica K. Taušanovića, 18].

Međutim, zbog političkog razmimoilaženja sa partijskim drugom i novim predsednikom vlade Nikolom Pašićem (1891) Kosta Taušanović odlučuje da napusti vladu i osnuje frakciju unutar Radikalne partije. Istovremeno se veoma predano posvetio unapređenju rada Beogradske zadruge za međusobno pomaganje i štednju, kojoj daje novi polet osnivanjem posebnog "odeljenja za osiguranje života od požara" [M. Kostić I, 35-36], odnosno prvog srpskog osiguravajućeg društva. "Odeljenje" je dobilo od države veoma unosan posao osiguranja svih državnih objekata što je opet omogućilo da se za nekoliko puta poveća akcionarska glavica ovog novčanog zavoda. Međutim, zbog sve zategnutije političke situacije u zemlji, Taušanović biva prinuđen da beži u Zagreb, 1894. godine. U nastojanju da svoj kreativni potencijal zadrži uposlenim, povezuje se sa najbogatijim srpskim privrednikom u Hrvatskoj, Vladimirom Matijevićem, sa kojim naredne godine osniva Srpsku banku u Zagrebu. Za prvog direktora dovodi svog proverenog

throughout that period and up to the year 1890. During the subsequent seven year, the position of the chairman remained vacant, and in 1897, Luka Celovic was appointed a new chairman (and was to remain in this position throughout the period until his demise in 1929) [M. Kostic, 35]. Simultaneously, Serbian merchants were of the mind that it was very important to create conditions for regulation of the foreign trade, in accordance with the norms prevailing in the modern countries of the world. Thus they initiated the adoption of the Law on Public Exchanges, in 1886. Their opinion was that a exchange would allow for a more comprehensive overview in the supply and demand, but also for publicly disclosed pricing and its harmonisation with prices abroad, and expansion of the market for domestic agrarian products [Law on Public Stock Exchanges, 1886]. Due to the lack of political will of King Milan and his governments, however, all of these efforts remained just so much ink on paper. Only after the King's abdication in 1889, conditions were created for the start of implementation of these, for those times, rather ambitious plans of Serbian entrepreneurs.

Kosta Tausanovic and establishment of the Export Bank

When the regency government was established, headed by General Sava Grujic, in 1889, one of the greatest entrepreneurs amongst the Serbian politicians and banking and insurance systems experts of that time, Kosta Tausanovic, was appointed Minister of National Economy. His diligent work created conditions for the establishment, as early as 1894, of the Belgrade Exchange, as an independent, private institution under the government supervision, after the fashion of the majority of the then - European exchanges [Memorial Plaque to K. Tausanovic, 14]. The decision prescribing that

all types of commodities, securities and different currencies were to be traded on the Exchange was entrusted to the Minister of National Economy, following the report of the Exchange Administration. The fact that the Exchange had to operate under state supervision was, mainly, the consequence of an extremely poor condition of economic development in the Kingdom of Serbia. Nevertheless, the government supervised only the proper functioning of the Exchange, and by law, it was not authorised to influence either its organisation, or management



Kosta
Taušanović

and administration. Strengthening of the export trade in Serbia was perceived as an imperative for the work of the newly-established Exchange, where according to the plan of the Belgrade-based merchants, trading was to be conducted in "commodities, securities and different currencies". [Law on Public Exchanges, 1886, Article 1] Shareholding activities, at that time still in their infancy in Serbia because of the modest presence of industrial enterprises and insufficient strength of

monetary institutes, could not serve as support for the exchange trading in securities.

Kosta Tausanovic gained fame in Serbian economic circles as a great supporter and champion of the Serbian economic independence. During his short term-of-office (1889-1891), he established two extremely important and long-lasting institutions: Class Lottery of Serbia, in 1890, where in agreement with the then-Minister of Finance, Mihailo Vujic, he managed to have revenues from lottery allocated for the promotion of Serbian agriculture, and financing of needs of the socially impoverished population strata, with one part of money to be made available for crediting entrepreneurial credits and loans. In order to reinforce the position of the Kingdom of Serbia in the Danube River Basin, and set the economy free from its economic bondage to Austro-Hungary, Kosta Tausanovic established,

kolegu i nekadašnjeg direktora Klasne lutrije Srbije, Đorđa Velisavljevića [Spomenica K. Taušanovića, 21].

Poslednjih godina XIX veka, Kosta Taušanović se vraća u Beograd. Njegova popularnost u srpskim privrednim krugovima tada dodatno raste zbog angažovanja u osnivanju i radu Srpske trgovačke akcionarske zadruge kojoj je, za relativno kratko vreme obezbedio unosno poslovanje izvoza žive stoke u inostranstvo. Međutim, ova velika popularnost je naterala Taušanovićeve političke i poslovne oponente, Nikolu Pašića i Luku Čelovića da protiv njega preduzmu konkretne korake. Tako je, gotovo istovremeno, 1899. godine bio optužen za navodno učešće u pokušaju atentata na bivšeg kralja Milana [Spomenica K. Taušanovića, 27] kao i za navodne malverzacije akcijama Beogradske zadruge, prilikom osnivanja Srpske banke [M. Kostić I, 36]. Za obe optužbe je osuđen na višegodišnje kazne zatvora ali je, zbog lošeg zdravstvenog stanja i ogromnog pritiska beogradskih privrednika, pomilovan već 1900. godine. Iste godine, na poziv čuvenog trgovca Ace N. Z. Popovića, jednog od osnivača i prvog potpredsednika Beogradske berze, kao i grupe viđenijih beogradskih izvoznih trgovaca, sa kojima je sarađivao u Srpskoj trgovačkoj akcionarskoj zdruzi, osniva Izvoznu banku a.d sa, do tada, najvećim akcionarskim kapitalom od 1 milion dinara [Fond MTI, 1120-2104].

Osnivanje Privilegovane izvozne banke ad

Tokom prve godine rada banke, održana



je osnivačka skupština akcionara i izabrani su članovi Upravnog odbora banke. Pored Koste Taušanovića koji je istovremeno postao i prvi generalni direktor banke i Ace N. Z. Popovića kao predsednika, među članove Uprave dolaze tada najpoznatiji beogradski izvoznici onog vremena: Petar Arambašić, Steva Đ. Tanasković, Dragutin M. Nastić, Miloš Gođevac, Đorđe N. Vučo, Kosta M. Đurić, Mihajlo D. Banković i Milovan Arsenijević. Bili su to trgovci starog kova, koji su se izvozom kože, stoke, voća i cerealijske biljke bavili decenijama unazad. Svi su, izuzev Ace Popovića (koji je bio sin bogatog trgovca Nikole N. Z. Popovića), bili izuzetno skromnog porekla, a njihove biografije govore da su samo zahvaljujući svom trudu, snalažljivosti i dobrim konjunkturalnim prilikama u Srbiji tokom druge polovine XIX veka, uspeali da steknu značajno bogatstvo. Njihov najvažniji cilj bio je da novoosnovana banka svojim radom omogućí unapređenje srpske spoljne trgovine i pomogne da se ona oslobodi zavisnosti od tržišta u Austro-Ugarskoj [Fond MTI, 1120-2104].

Nekoliko godina unazad, Kraljevina Srbija je bila u izuzetno teškim privrednim prilikama. Zbog velikog dovoza žita iz Amerike, cena žitarica je na evropskim pijacama stalno padala, dok je šljiva, drugi po važnosti poljoprivredni proizvod za srpsku izvoznju trgovinu, bila izuzetno slabo tražena i nisko cenjena na stranim pijacama [Godišnji izveštaj PNB, 1895]. Domaćoj privredi je najveći udarac zadala tadašnja zategnutost u srpsko-austrijskim odnosima koja je rezultirala zatvaranjem ugarske granice za srpske svinje pod izgovorom da su zaražene.

Samo tokom 1895. godine, granica je zatvarana tri puta a slična situacija se ponavljala i narednih godina. Ovako teške prilike primorale su vladu da i sama počne da deluje u pravcu oslobađanja od ekonomske zavisnosti od Austro-Ugarske. Prvo i najvažnije rešenje je bilo da se umesto živih svinja počnu da izvoze prerađevine, a za to je bilo potrebno izgraditi klanicu. U tom cilju je već 1895. godine vlada donela Zakon o državnoj pomoći klaničkim preduzećima i poslala

one year later, Serbian Shipping Company [Memorial Plaque to K. Tausanovic, 18].

However, because of political disagreements with his party comrade and the new Prime Minister, Nikola Pasic (1891), Kosta Tausanovic decided to leave the government and establish a fraction within the Radical Party. Concurrently, he devoted his efforts very diligently to the promotion of work of the Belgrade Cooperative for Mutual Assistance and Savings, giving it a new boost through the establishment of a separate “department for life insurance against fire” [M. Kostic I, 35-36], i.e. the first Serbian insurance company. “Department” was entrusted by the government with a very lucrative deal of insuring all the state-owned property, which in turn allowed for a multi-fold accrual of the principal equity capital of this monetary institute. However, because of the growing tensions in the political situation in the country, Tausanovic was forced to flee to Zagreb in 1894. In his attempts to keep his creative potential busy, he made contacts with the richest Serbian industrialist in Croatia, Vladimir Matijevic, and together with him, one year later, established the Serbian Bank in Zagreb. The first director of the Bank was his trusted colleague and the former director of the Class Lottery of Serbia, Djordje Velisavljevic whom he brought to Zagreb and appointed to that position [Memorial Plaque to K. Tausanovic, 21].

During the last years of the 19th century, Kosta Tausanovic returned to Belgrade. His popularity in the Serbian business circles then started to grow because of his engagement in the establishment and work of the Serbian Trading Shareholding Cooperative, where over a relatively short period of time, he procured a lucrative business of livestock exports abroad. However, this great popularity induced Tausanovic’s political and business opponents, Nikola Pasic and Luka Celovic, to undertake concrete steps against him. Thus, almost simultaneously in 1899, he was accused of an alleged participation in an assassination attempt against the former King Milan [Memorial Plaque to K. Tausanovic, 27], and also for alleged misappropriation of the Belgrade Cooperative stocks, during the establishment of the Serbian Bank [M. Kostic I, 36]. Both accusations brought

upon him the verdict of guilty and a sentence to many years of incarceration, but because of poor health and an enormous pressure from the Belgrade industrialists, he was pardoned already in the year 1900. During that same year, at the invitation from the famous merchant Aca N. Z. Popovic, one of the founders and the first vice-president of the Belgrade Exchange, but also at the invitation from a group of reputable Belgrade export merchants, with whom he had cooperated at the Serbian Trading Shareholding Cooperative, he established the Export Bank a.d., with the highest shareholding capital until then ever reached, of 5 million dinars [Fund MTI, 1120-2104].

Establishment of the Privileged Export Bank a.d.

During the initial years of operation of the Bank, the founding assembly meeting of the shareholders was convened and members of the Board of Directors of the Bank elected. In addition to Kosta Tausanovic, who became concurrently the first director general of the Bank, with Aca N.Z. Popovic as president, amongst the Board members were also, at that time, the most distinguished Belgrade exporters: Petar Arambasic, Steva Dj. Tanaskovic, Dragutin M. Nastic, Milos Godjevac, Djordje N. Vuco, Kosta M. Djuric, Mihailo D. Bankovic, and Milovan Arsenijevic. They were the old-timers core merchants, engaged in exports of hides, livestock, fruit and cereals, dealing in this business field for decades past. All of them, with the exception of Aca Popovic (who was the son of a rich merchant Nikola N. Z. Popovic), were of a very modest origin, and their biographies speak of their true efforts and endeavours, resourcefulness and good competitive climate in Serbia during the second half of the 19th century, that have led them to the path of success and a substantial wealth acquired. Their most important objective was to allow the newly established Bank, through its work, to promote Serbian foreign trade and support it in its efforts to liberate itself from the bondage to Austro-Hungary [Fund MTI, 1120-2104].

Several years earlier, Kingdom of Serbia was in an extremely precarious economic situation.

mladog inženjera Miloša Savčića da prouči organizaciju klanica u Austriji i Nemačkoj. On već 1896. godine podnosi predračun i godinu dana kasnije dobija izgradnju ovog, za državu u tom trenutku najvažnijeg projekta [J. Lampe, 249]. Srpsko akcionarsko društvo za klanje i preradu stoke u Beogradu je zbog svoje ogromne važnosti za dalji razvoj srpske privrede, izgrađeno isključivo na domaćem kapitalu, odnosno dobrim delom su je finansirali akcionari i članovi Uprave Izvozne banke ad.

Ovo svakako jeste jedan od veoma važnih razloga zbog kojih srpska vlada, kralj Aleksandar Obrenović (1893-1903) i Narodna skupština odlučuju da već 1901. godine prihvate Zakon o povlasticama Izvoznoj banci ad iz Beograda. Prema novom statutu banke, njen zadatak je isključivo bio pomaganje i unapređenje izvozne trgovine. Banka je ovim Zakonom dobila pravo na besplatno korišćenje slobodnog državnog i opštinskog zemljišta za izgradnju objekata koji su joj bili potrebni za rad u Beogradu kao i u unutrašnjosti. Takođe, ona je bila potpuno oslobođena plaćanja carine, carinskih taksi i obrtnog poreza na uvoz tehničke opreme i drugog materijala koji bi joj bio potreban za njihovo podizanje i održavanje. Istovremeno je u tom cilju mogla da sa državne zemlje koristi šume, pesak, kamen i drugi materijal. Imovina i dohoci zaposlenih ovim zakonom su bili oslobođeni svih poreza, taksi i drugih dažbina. Banka i njena preduzeća mogla su da za prevoz robe srpskim železnicama i svojim vagonima dobiju 2% povoljniju cenu od drugih, sem ukoliko druga prijavljena roba nije u tom trenutku bila podložna kvarenju. Ovaj zakon je takođe precizirao da kralj i vlada, preko Ministarstva narodne privrede, odnosno specijalnog komesara koji je obavezno morao da dolazi iz redova stručnih privrednika, imaju pravo da redovno godišnje nadziru rad Banke. Na ovaj način je Privilegovana izvozna banka

ad, pored Privilegovane Narodne banke, bila jedini novčani zavod ovog tipa u Kraljevini Srbiji. Sve nabrojane specijalne povlastice dobila je na 25 godina. Zakon kao i Statut banke su svojeručno potpisali tadašnji ministar pravde Nastas Antonović, ministar narodne privrede Dušan M. Spasić, ministar finansija Mihailo M. Popović i ministar građevina Andra Jovanović. Već tokom prve godine rada zabeležen je veliki broj depozita građana a Banka je zahvaljujući svojoj specijalnoj ulozi u srpskoj privredi dobila i značajne kredite Privilegovane Narodne banke Kraljevine Srbije [Fond MTI, 1120-2104].

Srpska javnost onog vremena iskreno je verovala da se sa novoosnovanom Izvoznom bankom koja je sebi obezbedila ogromne državne povlastice, konačno utire put normalnom razvoju srpske spoljne trgovine i što je još važnije, obezbeđuju uslovi da se ona oslobodi dominacije Austro-Ugarske. Međutim, uskoro se pokazalo da su ovakvi planovi bili preambiciozni i da su previše zavisili od sposobnosti Taušanovića i grupe iskusnih trgovaca koji su se ipak u to vreme već nalazili na zalasku svojih karijera. Naime, Banka je već 1902. godine bila bukvalno obezglavljena smrću Koste Taušanovića, a zatim i povlačenjem zbog bolesti čuvenog Đorđa Vuča 1903. godine. Uskoro se slični scenario desio i sa Petrom Arambašićem i Stevanom Đ. Tanaskovićem. Sa spiska članova Uprave nestaje i ime Dragutina M. Nastića koji je negde u to vreme izvršio samoubistvo ne mogavši da prevaziđe poslovnu krizu nastalu usled pada cena temerinskog šećera kojim je trgovao. Njegov partner i akcionar banke Aleksa Bogatinčević spasao se potpune bede zaposlivši se kao činovnik Uprave monopola. Potreba za smenom generacija je u slučaju Izvozne banke došla suviše rano i neočekivano. Uz to su se politički i trgovinski odnosi Srbije sa Austro-Ugarskom sve više usložnjavali što je dodatno vršilo pritisak na novoosnovanu banku. [Fond MTI, 1120-2104]



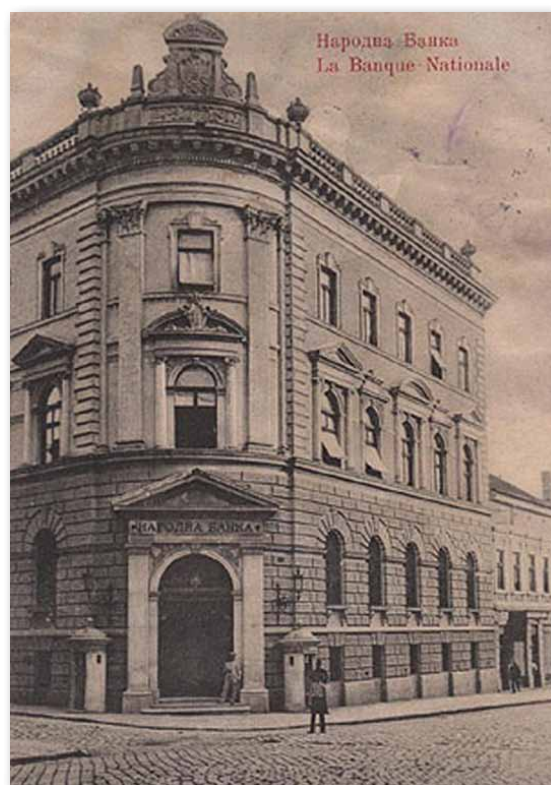
Klanica, 1903.
Slaughterhouse, 1903

Carinski rat i Privilegovana izvozna banka

Sasvim je sigurno da je Srbija, u poređenju sa ranijim vremenima, uspela da izgradnjom klanice i osnivanjem Privilegovane izvozne

Due to high imports of wheat from America, the price of wheat on the European markets was constantly falling, while plums-prunes, the second ranking agricultural product in importance for the Serbian export trade, was extremely low in demand and poorly priced on foreign markets [Annual report PNB, 1895]. National economy suffered the major blow at that time from a very tense situation in the Serbian-Austrian relations, resulting from the closing up of the Hungarian border to export of Serbian domestic breaded hogs under pretence of contagious disease. During 1895 alone, the border was closed on three occasions, and the similar situation was to be repeated during the years to come. Such a harsh situation forced the government to start, on its own initiative, with the efforts of setting Serbian economy free from its economic dependency on Austro-Hungary. The first and foremost solution was, instead of exports of live domestic breaded hogs, to start with the exports of processed pork meat, but to that end it was necessary to build a slaughterhouse, an abattoir. In support of this initiative, as early as 1895, government passed a Law on state support to the abattoir enterprises, and dispatched young and promising engineer Milos Savic to study organisation of slaughterhouse operations in Austria and Germany. Already in 1896, he submitted preliminary cost estimate, and one year later, was entrusted with the construction of this, for the country at that moment, the most important project [J. Lampe, 249]. Serbian Shareholding Company for Abattoirs and Livestock Processing in Belgrade, because of its great importance for further development of Serbian economy, was constructed exclusively with the domestic capital, i.e. in good part financed by the shareholders and members of the Board of the Export Bank a.d.

This is certainly one of the very significant reasons why the Serbian Government, King Aleksandar Obrenovic (1893-1903), and the National Assembly, decided as early as 1901, to accept the Law on privileges granted to the Export Bank a.d. Belgrade. According to the new Statute of the Bank, its task was exclusively to assist and promote export trade. The Bank, under this Law, was granted the right to a free-of-charge exploitation of free state-owned and



municipal land for construction of buildings necessary for its work both in Belgrade and in the provinces. In addition, it was totally exempt from customs duties, customs taxes and trading tax on import of technical equipment and other material necessary for construction and maintenance of respective building structures. Concurrently, it was granted the right to exploit state-owned forests, sand, stone, and other materials for its needs. Property and income of staff employed, under this Law, were also exempt from all taxes, dues and other fees. The Bank and its enterprises were granted the right, for the needs of transport of goods on board Serbian railways and in their rolling stock, to obtain a 2% discount price in respect to other clients, except in cases when some other reported goods, at that particular time, were of a perishable nature. This Law also specified that both the King and Government, through the Ministry of National Economy, i.e. through the special commissioner, who was mandated to be elected from the ranks of professional entrepreneurs, had the right to conduct annual supervision over the work of the Bank. In this way, the Privileged Export Bank a.d., in addition to the Privileged National Bank, remained the only monetary institute of this type in the Kingdom of Serbia. All the above mentioned

banke ad sa isključivo domaćim kapitalom, za sebe obezbedi bolju pregovaračku poziciju u odnosima sa Austro-Ugarskom. Srpska vlada se na čelu sa novim kraljem Petrom Karađorđevićem (1903-1914) sa mnogo više samopouzdanja bavila pitanjem iznalaženja novih tržišta za zaklanu i prerađenu stoku kao i regulisanjem trgovinskih odnosa sa drugim zemljama. U tom smislu je posebno bilo važno sklapanje carinskog saveza sa Bugarskom 1905. godine, koje je omogućilo slobodnu razmenu proizvoda, ukidanje carina i svih drugih spoljnotrgovinskih dažbina. Međutim, ovaj carinski sporazum veoma brzo je postao kamen spoticanja u pregovorima sa Austro-Ugarskom prilikom sklapanja novog trgovinskog sporazuma.

Susedna monarhija je nalazila da je ovakav carinski sporazum Srbije sa Bugarskom za nju izuzetno uvredljiv jer ugrožava njeno pravo najvećeg povlašćenja. Zbog toga je striktno zahtevala njegovo poništenje. Kako do toga nije došlo, Austro-Ugarska je 1906. godine zabranila uvoz i prevoz stoke i svih žitarica iz Srbije, čime je ušla u carinski rat sa Srbijom. Zapravo se radilo o tome da susedna monarhija nije mogla da dozvoli bilo kakvo ekonomsko jedinstvo balkanskih naroda jer bi to svakako oslabilo njenu ekonomsku pa i političku nadmoć u ovom regionu [G. Gerić, 223].

Za Srbiju i njenog tadašnjeg ministra narodne privrede Milorada Draškovića, carinski rat je bio odlična prilika da se znatno proširi trgovinska razmena sa drugim državama, zbog čega je došlo do radikalnih promena u tokovima srpskog izvoza i uvoza. U prvi plan je tada izbila Nemačka, koja je postala najvažniji spoljnotrgovinski partner Srbije na koga je otpadala trećina celokupne srpske spoljne trgovine. Austro-Ugarska je (nakon sklapanja novog trgovinskog ugovora 1911. godine) pala na drugo mesto, dok je Turska zauzela treću poziciju. Srbija je samo sa ove tri države obavljala oko dve trećine svoje spoljnotrgovinske razmene, a preostala trećina

odnosila se na dvadeset zemalja Evrope i SAD. Kada je u pitanju bila struktura izvozno-uvoznih tokova, primarni poljoprivredni proizvodi su i dalje činili okosnicu srpskog izvoza, što je potpuno bilo u skladu sa izrazito agrarnom strukturom privrede tog doba. Videli smo da su sve do carinskog rata najvažniji izvozni artikli Srbije bili stočarski proizvodi. Međutim, zahvaljujući postepenim izmenama u strukturi poljoprivredne proizvodnje u korist ratarstva, žitarice postaju vodeći proizvodi srpskog izvoza do kraja prve decenije XX veka. Pored toga, zahvaljujući razvoju voćarstva krajem XIX veka, došlo je i do porasta značaja voćarskih proizvoda u izvozu, prvenstveno suvišnih šljiva i pekmeza od šljiva. Konačno, kao logičan

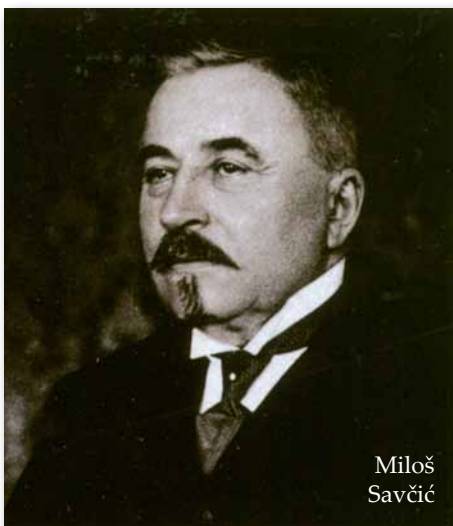
rezultat razvoja rudarstva i industrije krajem XIX i početkom XX veka, bakar je postao sve važniji izvozni artikal Srbije, kao i neke druge prerađevine [Statistika 1910].

Tokom trajanja carinskog rata, Privilegovana izvozna banka beležila je ogroman rast kreditiranja srpskih izvoznika, naročito preko kredita Privilegovane Narodne banke Kraljevine Srbije ali i preko posebnog

državnog kredita u iznosu od 500 hiljada dinara, čiji je cilj upravo bio otvaranje i iznalaženje novih tržišta za izvoz srpskih proizvoda. Međutim, kako je vreme prolazilo Banka je zbog ovog prekomernog i nekontrolisanog kreditiranja sve teže dolazila do novog izvora zajmovnog kapitala. Na početku druge decenije XX veka našla se gotovo pred likvidacijom. Međutim, spisak članova Uprave iz 1911. godine otkriva nam potpunu smenu generacija, zahvaljujući kojoj je za relativno kratko vreme Privilegovana izvozna banka bila potpuno sanirana [Fond MTI, 1120-2104].

Smena generacija i sanacija Banke

Predsednik Upravnog odbora Aca N. Z. Popović i Kosta M. Đurić bili su te 1911. godine jedini preostali članovi stare Uprave banke. U



Miloš
Savčić

special facilities were granted for a period of 25 years. Both the Law and the Statute of the Bank were signed in person by the then-Minister of Justice, Nastas Antonovic, Minister of National Economy, Dusan M. Spasic, Minister of Finance, Mihailo M. Popovic, and Minister for Construction Works, Andra Jovanovic. Already during the first year of its work, a great number of household deposits were made at the Bank and the Bank, thanks to its specific role in the Serbian economy, obtained also significant crediting from the Privileged National Bank of the Kingdom of Serbia [Fund MTI, 1120-2104].

Serbian public of that time sincerely believed that through the newly-established Export Bank, which had secured for itself enormous state-granted facilities, the road was finally paved for a normal development of the Serbian foreign trade, and more importantly, that conditions are met for it to be liberated from the Austro-Hungarian dominance. However, it soon became evident that such plans were over-ambitious and that they depended extremely on the capabilities of Mr. Tausanovic and the group of experienced merchants, who were at that time, already facing the sundown of their professional careers. Namely, the Bank already in 1902, was literally beheaded with the demise of Kosta Tausanovic, and then also with the withdrawal for reasons of health, of the famous Djordje Vuco in 1903. Similar scenario was soon to be played with Petar Arambasic and Stevan Dj. Tanaskovic. From the Board member list soon to disappear is the name of Dragutin M. Nastic, who committed suicide at that time being unable to overcome business crisis arising from the fall in prices of the Temerin sugar that he was trading in. His partner and the Bank's shareholder, Aleksa Bogatincevic, was saved from utter destitution by finding employment as a clerk at the Monopoly Directorate. The need for a generational change, in the case of Export Bank, came too early and unexpectedly. In addition, both the political and trading relations between Serbia and Austro-Hungary were becoming more and more complex, which made an additional pressure on the newly-established Bank [Fund MTI, 1120-2104].

Customs war and the Privileged Export Bank

It is absolutely certain that Serbia, in comparison with the previous times, succeeded through the construction of the abattoir and the establishment of the Privileged Export Bank a.d. with exclusively domestic capital, to secure for itself a better negotiating position in the relations with Austro-Hungary. Serbian government, headed by the new King Petar Karadjordjevic (1903-1914), with much more confidence was engaging in the matter of finding new markets for the slaughtered and process livestock, and in regulating trade relations with other countries. In that sense, especially important was the conclusion of the customs alliance with Bulgaria in 1905, allowing for a free exchange of products, suspension of customs duties and all other foreign trade dues. However, this customs agreement was soon to become a stumbling block in the negotiations with Austro-Hungary, on the occasion of drafting of a new trading agreement. The neighbouring Monarchy was finding such a customs agreement between Serbia and Bulgaria extremely offensive for its interests as it was undermining its right to the highest concession privilege. Thus it was demanding its prompt annulment. As this failed to occur, in 1906, Austro-Hungary proclaimed a ban on import and transport of both livestock and all cereals from Serbia, thus engaging in a customs war with Serbia. In actual fact, the neighbouring Monarchy could not allow any economic unity between the peoples of the Balkans to be made, as this would certainly have weakened its economic, but also political, supremacy in this region [G. Geric, 223].

For Serbia and its then-Minister of National Economy, Milorad Draskovic, the customs war was an excellent opportunity to substantially expand trade exchange with other countries, and to that end, radical changes were made in the trends of Serbian exports and imports. Germany surfaced to the fore at that time, and became the most important foreign trade partner of Serbia, covering one third of the total Serbian foreign trade. Austro-Hungary (after the conclusion of the new trading agreement in 1911), fell to the second place, while Turkey

međuvremenu je za novog potpredsedika bio postavljen privrednik u usponu, Miloš Savčić. On je nakon izgradnje Srpskog akcionarskog društva za klanje i preradu stoke u Beogradu stekao značajan kapital koji je većim delom uložio u akcije male Beogradske prometne banke, zatim u akcije Vračarske zadruge, a nakon uspešne kupovine državne šume "Tara" izgradio je i prvu parnu strugaru u Beogradu, 1912. godine. Iako se u vreme kada je izabran na ovaj položaj nije bavio izvoznom trgovinom, Savčić je zapravo bio veoma koristan zbog svojih političkih veza koje je stekao kao narodni poslanik 1905. godine ali i kao ministar građevina 1908. godine. U Banci ga je čekao i generalni direktor Beogradske prometne banke Mihailo Dragičević, koji je u Nadzornom odboru Izvozne banke bio još od smrti Koste Taušanovića, 1902. godine. Sličnu funkciju u Banci imali su i ugledni srpski advokati onog vremena, poput dr Davida Alkalaja (koji je bio veoma blizak Dvoru Karađorđevića; 1903. godine je kao delegat Beogradske jevrejske opštine i *potpredsednik Crkveno-školske jevrejske opštine sefardskog obreda bio u pratnji novog kralja Petra Prvog*), zatim Vojislava Pavličevića, uglednog člana Samostalne radikalne stranke, Mihaila Đ. Milovanovića (svojevremeno inspektora šumarskog odeljenja Ministarstva privrede) kao i Stevana V. Gajića, potpredsednika Nadzornog odbora Banke (istovremeno i direktora za kontrolu i inspekciju Privilegovane Narodne banke) [Fond MTI, 1120-2104].

Nema sumnje da su u Upravi ove Banke pored nabrojanih članova sedela i tada najveća imena srpske izvozne trgovine do Prvog

svetskog rata. Aca N. Z. Popović i njegov brat Koča N. Z. Popović bili su istovremeno i najveći akcionari banke a pored njih tu se nalazio i čuveni izvoznik kože i svojevremeno predsednik beogradske Jevrejske opštine, Hajim D. Azriel. Ništa manje značajan nije bio trgovac Panta Tadić koji je uskoro postao i veliki beogradski građevinar, kao i Radisav J. Jovanović - Resavac, ugledni izvoznik kože, čiji je brat Steva bio većinski vlasnik Beogradske trgovačke banke i veliki akcionar Osiguravajućeg društva „Šumadija“, dok je drugi brat Aleksandar bio osnivač Opšte trgovinske banke. Privilegovana izvozna banka dobila je pred sam početak Prvog svetskog rata veliko pojačanje dolaskom u Upravni odbor profesora univerziteta i nekadašnjeg ministra finansija dr Momčila Ninčića kao i prvog doktora nauke u Srbiji, Jovana Lončarevića. Za sve to vreme rad ove banke je kao komesar a u ime države nadgledao iskusan privredni radnik, dr Vlada T. Marković [Fond MTI, 1120-2104].

Ipak, posustalu Privilegovanu izvoznu banku je pre svih ostalih spasao nekadašnji ministar narodne privrede i visoki funkcioner Samostalne radikalne stranke, Milorad Drašković. On je 1911. godine postavljen za novog generalnog direktora i član Uprave Banke. U jednoj analizi rada Izvozne banke ad iz 1930. godine nalazimo doslovno podatak da je "... Milorad Drašković bio jedini u stanju da uz pomoć svojih političkih veza obezbedi sanaciju banke... pre rata (Prvog svetskog rata prim. aut) bilo je veoma malo mogućnosti da se pribavi veća količina depozita pa su najcenjeniji direktori bili oni koji su bili sposobni da banci pribave kredite po povoljnim kamatnim stopama da bi mogle da prošire delatnost. Razvijale su se one banke koje su uspele da do takvih povoljnih kredita dođu, pre svega kod Narodne banke jer su njeni krediti bili sa najmanjom kamatnom stopom i dugoročni. Tako su srbijanske banke bile splet međusobnih kredita" [Analiza bilansa, 24]. Koliko je važan bio rad Draškovića u ponovnom uspostavljanu



occupied third position. Serbia conducted, with these three countries alone, almost two thirds of its foreign trade exchange, while the remaining third pertained to some twenty other countries in Europe and to the USA. When speaking of the structure of export-import trends, the primary agricultural products still made up for the backbone of the Serbian exports, which was fully concordant with an emphatically agrarian structure of the economy at that time. As we have already seen, until the customs war erupted, the most important export articles of Serbia were livestock products. However, thanks to the gradual changes in the structure of agricultural production in favour of farming husbandry, cereals were to become the leading export products by the end of the first decade of the 20th century. In addition, thanks to the development of fruit-growing by the end of the 19th century, higher importance was gained by the fruit growing production in Serbian exports, primarily exports of prunes and prune marmalade. Finally, as a logical outcome of development in the field of mining and industry, by the end of the 19th and the beginning of the 20th century, copper became increasingly important as an export article of Serbia, as well as some other processing items [Statistics 1910].

During the time of the customs war, Privileged Export Bank recorded an enormous growth of crediting of Serbian exporters, especially through the credits of the Privileged National Bank of the Kingdom of Serbia, but also through a special government credit in the amount of 500 thousand dinars, allocated actually for the opening up and finding of the new markets for exports of Serbian products. However, as the time passed, the Bank, because of its overwhelming and uncontrolled crediting function, found it harder and harder to find new sources of lending capital. At the beginning of the second decade of the 20th century, the Bank found itself almost faced with liquidation. However, the list of Board members from 1911 reveals the entire scope of the generational change, thanks to which over a rather short period of time, the Privileged Export Bank was completely rehabilitated [Fund MTI, 1120-2104].

Generational change and rehabilitation of the Bank

Chairman of the Board of Directors, Aca N. Z. Popovic, and Kosta M. Djuric were in 1911 the only remaining members from the old Board of the Bank. In the meantime, for the new vice-president of the Bank, Milos Savcic was elected, as a young and promising businessman. After the construction of the Serbian Shareholding Company for Abattoirs and Livestock Processing in Belgrade, he acquired substantial capital which he had in great part invested in the shares of the small Belgrade Trading Bank, and then into shares of the Vracar Cooperative, and after a successful purchase of the state-owned forest "Tara", he constructed also the first steam sawmill in Belgrade, in 1912. Although at the time when he was elected to this position he was not engaged in export trade, Savcic was actually very useful because of his political connections which he made as a peoples deputy and Member of Parliament in 1905, but also in his position of the Minister for Construction Works in the year 1908. He was met at the Bank also by the director general of the Belgrade Trading Bank, Mihailo Dragicevic, who was a member of the Supervisory Board at the Export Bank ever since the demise of Kosta Tausanovic, in 1902. Similar function at the Bank was performed by the distinguished Serbian lawyers of that time, the likes of Dr. David Alkalaj (who had very close connections with the Karadjordjevic Royal Court; in the year 1903, in his capacity of the delegate of the Belgrade Jewish Municipality and the Vice-President of the Religious School of the Jewish Municipality of Sephardic Rite, he was in the entourage of the new King Petar the First), then there was also Vojislav Pavlicevic, distinguished member of the Independent Radical Party, Mihailo Dj. Milovanovic (at one time inspector at the forestry department of the Ministry of Economy), and also Stevan V. Gajic, vice-president of the Supervisory Board of the Bank (at the same time also director for control and inspection of the Privileged National Bank) [Fund MTI, 1120-2104].

There is no doubt that on the Board of Directors of this Bank, in addition to the above stated members, seated were some of

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Izvori:

1. Arhiv Jugoslavije, Fond Ministarstva trgovine i industrije (65) [Fond MTI, 1120-2104]

ugleda Banke nedvosmisleno govori izveštaj Upravnog odbora Izvozne banke iz 1920. godine: ... Upravni odbor najtoplije zahvaljuje G. Draškoviću na njegovom dosadašnjem radu. Došavši u Upravu i za direktora u vremenu, kada je naša Banka bila u nepovoljnom položaju, G. Drašković je svojim mudrim radom i energijom uspeo da se, za kratko vreme, oporavi naša ustanova. Daljim svojim korisnim delovanjem pričinio je, da je naša Banka postala solidna i snažna izvoznička ustanova. Najzad kada se usled razvića poslova bančinih ukazala potreba za povećanjem kapitala bančina, G. Drašković je blagodareći raspoloženju naših akcionara izveo to veoma korisno po Banku. Jednom reči sve vreme njegova rada bilo je vreme cvetanja bančinih poslova“ [Fond MTI, 1120-2104]. I zaista, sve do leta 1914. godine i početka Prvog svetskog rata, Privilegovana izvozna banka slovila je za najveću i najuspešniju akcionarsku banku u Kraljevini Srbiji. Završetak rata i osnivanje nove, proširene Kraljevine, promeniće iz osnova njenu funkciju ali i njen značaj.

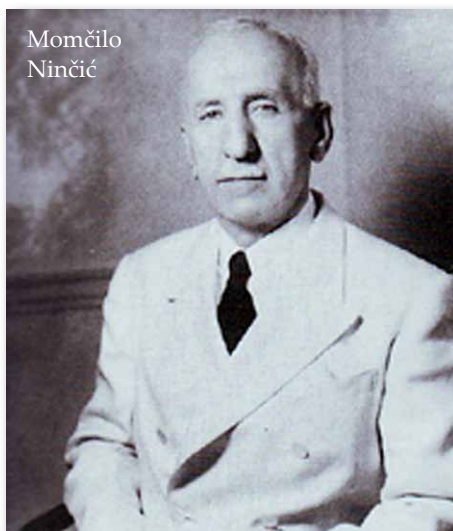
the greatest names of the Serbian export trade of that time, up to the eruption of the First World War. Aca N. Z. Popovic and his brother, Koca N. Z. Popovic, were actually the major shareholders of the Bank and in their company were also to be found the famous hides' exporter and at one time president of the Belgrade Jewish Municipality, Hajim D. Azriel. Not of a lesser importance was either the merchant Panta Tadic, who was soon to grow into a major Belgrade construction entrepreneur, as well as Radislav J. Jovanovic - Resavac, reputable exporter of hides, whose brother Steva was the majority owner of the Belgrade Trading Bank and one of the major shareholders in the Insurance Company "Sumadija", while the other brother, Aleksandar, was the founder of the General Trading Bank. Privileged Export Bank received, on the eve of the First World War, great reinforcement with the arrival to the membership of the Board of Directors of the university professor and the former Minister of Finance, Dr. Momcilo Nincic, as well as of the first doctor of sciences in Serbia, Jovan Loncarevic. During all this time, the work of the Bank was supervised, in his capacity of the commissioner and in the name of the government, by the experienced industrialist, Dr. Vlada T. Markovic [Fund MTI, 1120-2104].

Nevertheless, lagging and discouraged Privileged Export Bank was saved, before all others, by the former Minister of National Economy and a high official of the Independent Radical Party, Milorad Draskovic. In 1911, he was appointed for the new director general and the member of the Bank's Board. In one analysis of the Export Bank a.d. operations, of 1930, we find literally the fact that "... Milorad Draskovic was the only person capable, with the aid of his political connections, to secure rehabilitation of the Bank ... Before the war (The First World War, author), there were very few options for

acquiring a larger quantity of deposits, so the most highly appreciated directors were those who were capable of finding for the bank credits at the most favourable interest rates so that the bank could expand its operations. Only those banks were developing that were successful in finding such favourable credit facilities, most of all from the National Bank, because its credit facilities were having the lowest interest rate and were granted on a long-term basis. Thus the Serbian banks were an entangled web of mutual crediting relations" [Balance Sheet Analysis, 24]. Just how important was work of Draskovic in the re-establishment of the Bank's reputation is unambiguously described in the report of the Board of Directors of the Export Bank for

1920: "... Board of Directors thanks wholeheartedly Mr. Draskovic for his work performed so far. Arriving at the Board and to the post of director at the time when our Bank was in a precarious position, Mr. Draskovic, through his wise endeavour and energy, succeeded over a short period of time in revitalising our institution. In continuing with his useful actions he made our Bank turn into a solid and strong export institution. Finally,

when because of growth of Bank's business the need appeared for increasing the Bank's capital, Mr. Draskovic, thanks to the good offices of our shareholders, conducted that matter in a very profitable way for the Bank. In a word, throughout the time of his work, it was a flourishing period for our Bank's business." [Fund MTI, 1120-2104]. Indeed, in the period up to the summer of 1914 and the eruption of the First World War, the Privileged Export Bank enjoyed the reputation of the largest and the most successful shareholding bank in the Kingdom of Serbia. The end of the war and the establishment of the new and extended Kingdom will cause its basic function to be changed, but also its importance.



Momčilo
Ninčić