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SPREGA DRŽAVE I PRIVATNIH AKCIONARSKIH BANAKA U SRBIJI DO DRUGOG SVETSKOG RATA - PRIMER BEOGRADSKOG KREDITNOG ZAVODA A.D.

Rezime

Tekst je posvećen analizi načina osnivanja i rada najstarije akcionarske banke u Srbiji do Drugog svetskog rata u kontekstu društvenih i političkih okolnosti koje su u ono vreme vladale. Akcenat je stavljen na prilike u Srbiji od sticanja nezavisnosti i osnivanja Privilegovane Narodne banke, u čijem radu su veliku ulogu imali upravo osnivači Beogradskog kreditnog zavoda, pa do stvaranja Kraljevine SHS / Jugoslavije kada se ova banka suočila sa promenjenim privrednim i političkim prilikama. Naročita pažnja posvećena je rukovodstvu banke koje je, kao deo malobrojne srpske elite bez prave kompeticije u Srbiji, a nakon proširenja države, ustoličilo poluznanje i nepotizam umesto da iskoristi sve prednosti novog proširenog tržišta da unapredi poslovanje i održi ugled ove novčane institucije u društvu.

Ključne reči: trgovina, bankarstvo, akcionarsko društvo, Srpska napredna stranka, Narodna banka

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CONNECTION BETWEEN STATE AND PRIVATE SHAREHOLDING BANKS IN SERBIA UP TO THE SECOND WORLD WAR - CASE STUDY OF THE BELGRADE CREDITING INSTITUTE A.D.

Summary

This paper is devoted to the analysis of the manner in which the oldest shareholding banks in Serbia were incorporated and operating up to the Second World War, in the context of social and political circumstances prevailing in the country at that time. The focus is on the situation in Serbia since its independence and the establishment of the Privileged National Bank, where the major role in its work was actually played by the founders of the Belgrade Crediting Institute, and up to the creation of the Kingdom of Serbs, Croats and Slovenes (Kingdom of SHS)/Yugoslavia, when this bank was faced with a changed economic and political environment. Care was especially devoted to the bank's management which, being a part of a few in number Serbian elite without any real competition in Serbia, and after the expansion of the nation state, had introduced in its work less than desirable knowledge, and nepotism instead of using all the advantages offered by the new expanded market to promote its business and uphold reputation of this monetary institution in society.

Key words: trade, banking, shareholding company, Serbian Progressive Party, National Bank

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Uvod

Sredinom XIX veka Kneževina Srbija je bila zemlja sitnih posednika sa 73% poljoprivrednog zemljišta u posedima manjim od 5 hektara. Uz Crnu Goru bila je jedina zemlja u Evropi bez železničke pruge. Ipak, istorijski izvori iz tog vremena govore da je već od početka postojanja Kneževine za njen razvoj važnu i gotovo presudnu ulogu imala trgovina. Sama Srbija je zahvaljujući svom položaju i rekama bila naročiti trgovački partner i tranzitna oblast za karavane sa juga, odnosno južnog i centralnog Balkana kao i sa jugozapada preko Novog Pazara. Istovremeno, tuda je prolazio znatan izvoz srednjoevropske robe u Osmanlijsko carstvo, a takođe je preko austrougarskih teritorija u Srbiju pristizala roba iz drugih evropskih država. Do 60-ih godina XIX veka već se formirao jak trgovački sloj za čiju dalju ekspanziju su bila neophodna finansijska sredstva koja su mogla da obezbede samo banke. Njih u Srbiji tada nije bilo. Zapravo ideja o objedinjavanju srdstava da bi se ulagalo u budućnost je dugo bila daleka srpskim trgovcima a „ideja razvoja koja se planira posredstvom posebne bankarske ustanove bila je previše nova i nije lako mogla biti primljena kao i sve ideje koje su za neke sredine bile revolucionarne" [A. Mitrović, 15].

Upravo iz ovih razloga, bilo je neophodno da se u Srbiji stvori politička atmosfera koja bi omogućila prodor novih i demokratskih težnji. Tako se osnivanje Prve srpske banke 1869. godine, poklopilo sa dolaskom na vlast liberala i donošenjem novog ustava iste godine. Jovan Ristić, tvorac ovog ustava, ugledao se na nemački model ustavne vladavine. Duboko je verovao da nerazvijeno društvo pod vođstvom neobrazovane skupštinske većine ne može da napreduje. S toga je i osnivanje prve akcionarske banke prepustio jednom od najobrazovanjih ljudi onog vremena, Živku Karabiberoviću, koji je u Nemačkoj završio političko-ekonomske nauke da bi po povratku u Srbiju bio „praviteljstveni banker" [M. Kostić, 133, 180]. Zadužen za finansijske transakcije sa inostranstvom, Karabiberović je ubrzo došao u kontakt sa velikim evropskim bankama, a jedna od njih, FrankUngarrische Bank iz Pešte, ponudila je i konkretnu poslovnu saradnju. Februara 1869. godine Ministarstvo finansija izdalo je dozvolu za osnivanje prvog privatnog novčanog zavoda u Srbiji sa početnim kapitalom od million dukata (preračunato u vrednost 12 miliona franaka), podeljenim na 25.000 akcija nominalne vrednosti od 40 dukata. Polovinu akcionarskog kapitala trebalo je da uplati strani osnivač - FrankUngarrische Bank, dok su drugu polovinu bili u obavezi da obezbede srpski trgovci. Međutim, kada je Prva srpska banka otpočela sa radom, 2. oktobra 1869. godine, raspolagala je sa prikupljenih samo 120.000 dukata (1.440.000 franaka) [A. Mitrović, 33].


„Прва Српска Банка"
Од првог 1ее Јануара 1871. скоптисати месне и паланачке менице с три потписа роком од 5 до 135 дана, а менице вересионског завода (Credit-Verein) као и до сад роком од 5 дана до 6 месеци, које се знања ради објављује.
У Београду, 31. Декембра 1870.
(2-3) УПРАВА „Прве Српске Банке".

Zbog pokušaja da deluje kao univerzalna poslovna banka finansirajući čak i gradnju pruge kod Trsta kao i zbog čisto špekulativnog poslovanja, veoma brzo je dovela do toga da finansijski stradaju ne samo njeni osnivači i poverioci nego i država. Svojim brzim slomom 1871. godine, predstavljala je važno finansijsko iskustvo za mladu srpsku državu i njenu privredno-finansijsku elitu u povoju.

Uloga Beogradskog kreditnog zavoda u privredno-političkom razvoju Kraljevine Srbije

Propast Prve srpske banke je za izvesno vreme stvorila značajan animozitet prema učešću stranog kapitala u osnivanju domaćih banaka ali nije pokolebala srpske trgovce u ideji zajedničkog udruživanja kapitala. Već 9. novembra 1870. godine, najbogatiji beogradski trgovaci predvođeni Konstantinom Antulom predsednikom, Jovanom Markovićem Šapčaninom potpredsednikom, Jeftom Pavlovićem, Nikolom i Jovanom Krsmanovićem, Nikolom Z. Popovićem, Nikolom P. Kikijem, Tasom Spasićem i Gušom N. Bodijem, osnivaju novu akcionarsku banku - Beogradski kreditni zavod a.d. sa sedištem u jednoj od kuća Guše Bodia u Dubrovačkoj ulici (danas Kralja Petra). Osnivački kapital je iznosio svega 50.000 autrijskih zlatnih dukata (preračunato u vrednost 600.000 francuskih franaka) ili

Introduction

In the mid-19th century, the Principality of Serbia was a country of small landowners, with 73% of agricultural land in land plots below 5 hectares. Together with Montenegro, Serbia was the only country in Europe that did not have a railway. Nevertheless, historical sources from that time are saying that already from its early beginnings, Principality had an important and almost crucial role in its development played by the trade. Serbia itself, thanks to its geographic position and river basins, was a particularly attractive trading partner and transit area both to the caravans travelling from the South, i.e. from the Southern and Central Balkans, and for the South-western routes leading through Novi Pazar. Concurrently, a significant amount of mercantile traffic was passing through those parts exporting Central European commodities to the Ottoman Empire, while through the Austro-Hungarian territories goods were coming into Serbia originating from the other European countries. By the 1860s, a robust merchant class was already formed and for its further expansion it needed financial resources that could be procured only by banks. But banks at that time were not present in Serbia. Actually, the idea of pooling funds in order to invest in future progress was to remain a remote and a farfetched idea to the Serbian merchants, "and the idea of a development planned through mediation of a special banking institution was by far too novel and not easily acceptable, just like all the ideas that in some milieus were deemed to be revolutionary." [A. Mitrovic, 15]

It was for this reason necessary to create in Serbia such a political climate that would allow for the dissemination of new and democratic tendencies. Hence the *First Serbian Bank* was established in 1869, coinciding with the time when the Liberals came into power and when the new Constitution was promulgated that same year. Jovan Ristic, the author of this Constitution, applied the German model of the constitutional rule. His profound belief was that an undeveloped society, under the leadership of an unenlightened parliamentary majority, can not progress. Hence he appointed one of the highest educated men of those times to the task of establishing the first shareholding bank in the country, Zivko Karabiberovic, who graduated in Germany in political and economic sciences, and upon his return to Serbia took the position of the "directorial banker" [M. Kostic, 133, 180]. Tasked with foreign financial transactions, Karabiberovic soon established contacts with the major European banks, and one of them, *FrankUngarrische Bank* in Budapest, offered concrete business cooperation. In February 1869, Ministry of Finance issued a licence for the establishment of the first private monetary institute in Serbia, with the starting capital of one million ducats (equivalent value to 12 million franks), divided into 25,000 shares in the nominal value of 40 ducats. One half of the shareholding capital was to be paid by the foreign founder - *FrankUngarrische Bank,* while the other half was the responsibility of the Serbian merchants to procure. When the *First Serbian Bank* started its work on 2 October 1869, it had available only 120,000 ducats (1,440,000 franks). [A. Mitrovic, 33] In its attempts to operate as a universal business bank by financing even railway lines construction near Trieste, but also due to purely speculative dealings, it brought about very soon the financial distress not only to its founders and creditors, but also to the state itself. Its fast collapse in 1871 was an important financial experience for the young Serbian state and its commercial and financial elite in its infancy.

The role of the *Belgrade Crediting Institute* in the economic and political development of the Kingdom of Serbia

The fall of the *First Serbian Bank* created for a certain time a substantial animosity towards the partaking of the foreign capital in the establishment of domestic banks, but it did not discourage Serbian merchants in their idea of pooling together their capital. Already on 9 November 1870, the wealthiest Belgrade merchants, headed by Konstantin Antul as chairman, Jovan Markovic Sapcanin as vice-chairman, Jefta Pavlovic, Nikola and Jovan Krsmanovic, Nikola Z. Popovic, Nikola P. Kiki, Tasa Spasic, and Gusa N. Bodi, formed a new shareholding bank - the *Belgrade Crediting Institute a.d.,* with the seat in one of the

Nikola Kiki

jednu četvrtinu vrednosti kapitala nekadašnje Prve srpske banke (iste godine grupa viđenijih smederevskih trgovaca osniva Smederevsku kreditnu banku, a u Valjevu se osniva Valjevska štedionica). U početku je banka svoje poslovne aktivnosti usmeravala na kreditiranje zanatlija i sitnih trgovaca, ali kako je vreme prolazilo i kako se broj uglednih akcionara iz redova beogradskih trgovaca povećavao, rasla je i poslovna delatnost banke [J. R. Lampe, 130-131]. Nakon uvođenja dinara kao zvanične srpske monete, akcionarski kapital banke je utvrđen na 3 miliona dinara i tako je ostalo sve do 1928. godine. Od 1880. godine sedište banke se nalazilo u Knez Mihajlovoj 41, da bi 1920. godine bilo preseljeno u novu zgradu na Kraljevom trgu br. 11 [Fond MTI-1151-2135].

Srbija je 70-ih i 80-ih godina XIX veka prolazila kroz jedan od najznačajnijih perioda u svojoj modernoj istoriji. Bilo je to vreme kada je na Berlinskom kongresu stekla državnu nezavisnost odnosno dobila status subjekta međunarodnog prava. Orijentacija ove male nezavisne države na pravnu, ekonomsku, kulturnu i političku modernizaciju, shvaćena je u jednom delu srpske javnosti kao izdaja zavetne misli o oslobođenju i ujedinjenju čitavog srpskog naroda, koja se zapravo svodila na obnovu srpske srednjovekovne države. U tom su se kontekstu i kristalisale dve različite istorijske tendencije: istočna i zapadna ili patrijarhalna i moderna. Kada je došlo do organizovanja prvih političkih stranaka (1881), ove dve težnje postale su i politička stvarnost Srbije. Najbrojnija Narodna radikalna stranka temeljila je svoju ideologiju na neponavljanju zapadnoevropskog puta, što je zapravo po definiciji bila antikapitalistička i antiliberalna ideologija. Daleko slabije, Napredna i Liberalna stranka bile su za izgradnju Srbije posle 1878. godine kao moderne države po uzoru na zapadnoevropske države [S. Pavlović, 86-87].

Sa vladom (1880-1883), koja je bila formirana od zapadnjaka (kojim su smatrani liberali Jovana Ristića i naprednjaci - Milutin Garašanin, Milan Piroćanac, Stojan Novaković, Čedomilj Mijatović), započela je modernizacije Srbije - i to po engleskom modelu: reforma "odozgo". Bile su to krupne unutrašnje reforme od fundamentalnog značaja za modernizaciju srpske države i društva. Izvršena je reforma poreskog sistema. Zaključeni su strani zajmovi. Izgrađena je prva železnička pruga. Osnovana je Narodna banka. Borbe koje su oko donošenja ovih zakona vođene u Narodnoj skupštini bile su nepomirljive, a u nekim slučajevima kao kada je donošen zakon o izgradnji prve železničke pruge, “imale su karakteristike građanskog rata” [L. Perović, 65].

Izgradnja železničke pruge je, kao i osnivanje akcionarskih banaka, bila takva revolucionarna novina, koja je prirodno izazivala nepoverenje i oprez. U Narodnoj skupštini radikali su dokazivali kako opšti kulturni nivo, stanje srpske proizvodnje i sveopšte siromaštvo prosto ne dozvoljavju da Srbija ima železnicu, i da ona u takvim okolnostima, ne samo da ne bi bila od koristi, nego bi bila štetna. Po naprednjacima, izgradnja železničke pruge imala je i spoljnopolitički i unutrašnji smisao. Kako je zapravo suštinu otpora gradnji železnice predstavljao strah od stranog kapitala, koji bi zemlju mogao da baciti u novo ekonomsko ropstvo, naprednjaci su dokazivali da dolazak stranog kapitala predstavlja važan činilac unutrašnjeg razvoja jedne privredno i kulturno

mansions of Gusa Bodi at Dubrovacka Street (today Kralja Petra Street). The founding capital amounted to only 50,000 Austrian gold ducats (equivalent in value to 600,000 French franks), or one fourth of the equity capital of the former *First Serbian Bank* (that same year a group of distinguished merchants from Smederevo established *Smederevo Crediting Bank,* while in Valjevo *Valjevo Savings Bank* was established*).* In the beginning, the Bank was channelling its business activities towards crediting craftsmen and small-scale merchants, but as the time went by and as the number of reputable shareholders from amongst the ranks of Belgrade merchants grew, so did the business activities of the Bank progress [J.R. Lampe, 130-131]. After the introduction of the dinar as the official Serbian national currency, the shareholding capital of the Bank was set at 3 million dinars and it was to remain so up to the year 1928. From 1880, the seat of the Bank was located at 41 Knez Mihailova Street, to be relocated in 1920 to a new office building at King's Square - Kraljev trg No. 11 [Fond MTI-1151-2135].

Serbia, in the 1870s and 1880s, was passing through one of the most important periods in its modern history. This was the time when at the Berlin Congress it acquired its State independence and sovereignty, i.e. when it was granted the status of the subject to the international law. Orientation of this small independent state towards the judicial, economic, cultural, and political modernisation was perceived in some circles of the Serbian public as a betrayal of the avowed notion of the national liberation and unification of the entire Serbian people, which was actually a succinct idea of restoration of the Serbian mediaeval motherland. In this context, two diverse historical tendencies crystallised: on the one hand an eastern, on the other a western one, or the former a patriarchal notion, and the latter a modern and a novel one. When the first initial political parties started to organise themselves in the country (1881), those two tendencies became also a political reality in Serbia. The largest in membership, People's Radical Party, founded its ideology on the reluctance to follow a Western-European path, which per definition was an anti-capitalist and anti-liberal ideology. Far lower in membership, Progressive and the Liberal parties were supporting the idea for construction of Serbia, after 1878, after to the model of an Western-European state [S. Pavlovic, 86-87].

With the government (1880-1883) formed of the Western supporters (or so deemed to be the Liberals of Jovan Ristic, and Progressives - Milutin Garasanin, Milan Pirocanac, Stojan Novakovic, Cedomir Mijatovic) modernisation of Serbia started to evolve - and this after the English model: through the reform "from the top to bottom". There were substantial internal reforms of fundamental significance for the modernisation of the Serbian state and society. Reform was conducted of the taxation system. Foreign loans were contracted. The first railway line was constructed. National Bank was established. Feisty debates were conducted on the adoption of the relevant laws at the National Assembly with irreconcilable differences, and in some cases, like the adoption of the law on construction of the first railway line, "they had the character of a civil war" [L. Perovic, 65].

Railway line construction, just like the establishment of the shareholding banks, was such a revolutionary novelty that it naturally caused distrust and concern. Radicals at the National Assembly were arguing that, mindful of the global level of culture in the country, the condition in which Serbian production capacities were to be found, and an overall paucity in the country, Serbia could not venture into the construction of a railway line, and that the country in such circumstances would not only fail to benefit from the railway facility, but would even incur losses from it. According to the Progressives, construction of the railway line had its both foreign political and interior political rationale and function. The core of resistance towards the construction of the railway line was an apprehension from the foreign capital entering the country that could lead into new economic bondage, yet the Progressives argued that the influx of foreign

zaostale zemlje. Čedomilj Mijatović je govorio: "Ne može da bude to, a da se ne oseti u opšte u našoj zemlji. Ne može da bude to, da seljak ne oseti, da ima više pazara, da ima više novca, i da mu se plati sve što mora da proda. Mi upravo otvaramo jedan kanal za oporavljanje našeg ekonomskog života. Otvaramo jedan otvor na koji će da dođe nova krv u narod". [L. Perović, 259-267] Stojan Novaković je insistirao na tome da Srbija može da se suprotstavi opasnostima koje sobom nosi strani kapital samo razvojem vlastite industrije, izgradnjom železničkih i drugih puteva, podizanjem prosvete i kulture, odnosno, ako Srbija hoće da opstane, ona mora da se modernizuje, što je zapravo značilo da treba da se evropeizira. [L. Perović, isto]

Tih godina se u Narodnoj skupštini na polemiku oko izgradnje prve železničke pruge, nadovezala i rasprava o načinu osnivanja prve emisione banke u Srbiji. Naime, spor razvoj robnonovčane privrede doveo je do toga da zemlja sve do 1870-ih nije imala svoj nacionalni novac, niti je u njoj postojao oganizovani kreditni sistem na osnovu kojeg bi kreditiranjem bili brže razvijani kreditni odnosi. Decenijama unazad u opticaju je bilo 40 vrsta stranog kovanog novca i česte promene kurseva raznih valuta stvarale su velike probleme pri poslovnim transakcijama. Sa sve intenzivnijim razvojem unutrašnje i spoljašnje trgovine i ove teškoće su sve više dolazile do izražaja [D. Gnjatović, 67]. Neki od osnivača Beogradskog kreditnog zavoda, kao Jovan Marković Šapčanin ili Tasa Spasić, bavili su se uvozom robe iz evropskih zemalja dok su Kosta Antula i Nikola P. Kiki, cincari poreklom iz Makedonije, odande uvozili robu a zatim je dalje preprodavali lajpciškim i peštanskim trgovcima. Jefta Pavlović je snabdevao državnu i privatnu administraciju kancelarijskim materijalom uvoženim takođe iz inostranstva. Za razliku od njih, bogata braća Krsmanović bavila su se izvozom suvih šljiva, kože i žita u evropske države [M. Kostić, 17, 48, 64, 122]. Strani novac kojim su trgovci plaćali izvoz srpskih, uglavnom poljoprivrednih proizvoda, ulazio je u većim količinama u Srbiju tokom jeseni.


Čedomilj Mijatović

Međutim, sav taj novac brzo bi ponovo bio iznošen iz zemlje u cilju plaćanja prerađevina koje se nisu proizvodile u zemlji, zbog čega su trgovci ostajali bez novca. U takvim uslovima trgovina nije mogla da obavlja svoju posredničku ulogu jer joj je stalno nedostajao obrtni kapital. Jedino mesto gde su beogradski trgovci mogli da traže kredite bilo je upravo kod Beogradskog kreditnog zavoda. Međutim, usled slabe akumulacije kapitala, finansijska sredstva ove bankarske institucije bila su previše skromna da bi mogla da podmire sve potrebe. Čelnici ove banke stajali su na stanovištu da treba stvoriti jednu centralnu kreditnu ustanovu koja bi u svojim trezorima čuvala zlato i srebro povučeno iz opticaja i koja bi na osnovu tog zlata i srebra izdavala, u određenoj srazmeri, veći broj papirnih novčanica. Domaći kapital bi se tako uvećao dva do tri puta, a emisiona ustanova bi imala računa da, zbog emisije novčanica u većoj količini od podloge, daje zajmove po jeftinijoj kamatnoj stopi. Stoga, nije neobično što su upravo oni bili i najveći zagovornici osnivanja Privilegovane Narodne banke Kraljevine Srbije. Njihovim pregalaštvom je već 1873. godine donet Zakon o Narodnoj banci. Jedan od glavnih tvoraca ovog zakona bio je tast Nikole Z. Popovića, pravnik i lični zastupnik kralja Milana Obrenovića, Marko Stojanović [M. Kostić, 95].

Međutim, kao i kod pitanja izgradnje železničke pruge i ovde su do izražaja došla nepomirljiva stajališta o učešću stranog kapitala. Stara plejada trgovaca predvođena braćom Krsmanović, Kostom Antulom i Jovanom Markovićem Šapčaninom bila je izričito protiv mešanja stranih banaka u osnivanje domaće capital remains an important factor of internal development for an economically and culturally backward country. Cedomilj Mijatovic was saying: "It can not be implemented without making a global impact throughout our country. It can not be introduced without our peasant experiencing benefits from more sales of his produce, from earning more money, from being paid for everything that he must sell. What we are actually doing is opening a new channel for the recovery of our economic life" [L. Perovic, 259-267]. Stojan Novakovic insisted on his argument that Serbia can face any predicament associated with the foreign capital only if it is to develop its own industry, if it is to construct its own railway lines and other routes, together with enhancing education and culture, i.e. if Serbia is to prevail, it must be modernised, which actually means it must be Europeanised [L. Perovic, ditto].

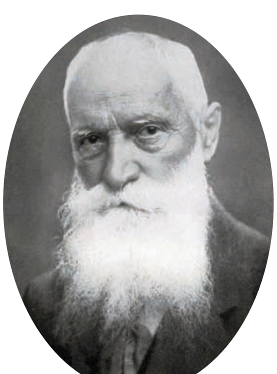
Those were the years when the National Assembly was debating construction of the first railway line, to be followed by the debate on the manner of incorporation of the first issuing bank in Serbia. Namely, slow development of the barter-based economy caused the country to remain without its national currency as late as 1870s, and neither could it avail itself of an organised crediting system that would provide lending for an accelerated development of comprehensive credit relations. During the decades before, what was in circulation were 40 kinds of foreign coined money and frequent changes in the exchange rates between various currencies caused great problems in business transactions. Concurrently with an intensive development of the domestic and foreign trade, these impediments increasingly came into the fore [D. Gnjatovic, 67]. Some of the founders of the *Belgrade Crediting Institute,* the likes of Jovan Markovic Sapcanin, or Tasa Spasic, ventured into the import of goods from the European countries, while Kosta Antula and Nikola P. Kiki, being of Tzintzar origin coming from Macedonia, imported goods from there in order to resell it to the Leipzig and Budapest merchants. Jefta Pavlovic supplied both the government and private administration with the office stationary materials, also imported from abroad. Contrary to them all, wealthy Krsmanovic brothers engaged in the exports of prunes, leather goods and cereals into the European countries [M. Kostic, 17, 48, 64, 122]. Foreign money used by merchants to pay for exports of Serbian mainly agricultural products, was having a strong inflow into Serbia during the autumn months. This entire money supply, however, would soon find its way out of the country for purpose of paying for the imported processed goods that were not produced in the country, thus leaving merchants short of money supply. In such circumstances, trade could not perform its intermediation function as its remained at all times without its working capital. The only instance that Belgrade merchants could address for want of credit was actually the *Belgrade Crediting Institute.* Financial resources of this banking institution, however, because of its poor accumulation of capital, remained too modest to respond when they were in demand. Top officials of this bank were of the view that what was needed is the establishment of a single central crediting institution which would keep in its treasury gold bullion and silver withdrawn from circulation, and on the basis thereof (the said gold and silver bullion) would issue, up to a certain proportion, an ample amount of paper banknotes. Domestic capital would thus be increased to a two-fold or even a three-fold amount, and the issuing institution would find it feasible, because of the issue of banknotes in a quantity exceeding the basic one, to extend loans at a lower interest rate. Hence it was not unusual to find that they were actually the greatest supporters of the establishment of the *Privileged National Bank of the Kingdom of Serbia.* Their endeavour had born fruit and already in 1873 Law on the National Bank was passed. One of the main authors of this Law was the father-in-law of Nikola Z. Popovic, a lawyer by profession and a personal representative of King Milan Obrenovic, Marko Stojanovic [M. Kostic, 95].

Not unlike the situation arising from the construction of the railway line, however, some of the irreconcilable stances came again into the fore regarding the presence of the foreign capital. Pleiades of the old-timer merchants, led by Krsmanovic brothers, Kosta Antul, and Jovan Markovic Sapcanin were unequivocally against interference of foreign banks in the emisione banke. Njihova realna moć pokazala se na sastanku sa Čedomiljom Mijatovićem u maju 1883. godine, kada je definitivno odlučeno da Narodna banka bude osnovana isključivo domaćim kapitalom. I ne samo to. Od devet članova Upravnog odbora novoosnovane Privilegovane Narodne banke Kraljevine Srbije 1884. godine, samo tri člana, Đorđe Vajfert, Kosta Mesarević i Milan Branković nisu bili direktno poslovno ili porodično povezani sa Beogradskim kreditnim zavodom [Godišnji izveštaj Privilegovane Narodne banke]. Tako su se u upravi pored Marka Stojanovića, Jefte Pavlovića i Jove Krsmanovića našli i Jovan Antula, sin Koste Antule kao i Tihomil Marković, sin Jovana Markovića Šapčanina, obojica tek pristigli sa školovanja u inostranstvu. Nikola Rašić bio je ortak u firmi sa Tasom Spasićem, čiji je rođeni brat Aleksa Spasić postao i prvi guverner, dok je član uprave Mihajlo Terzibašić bio zet Nikole Rašića [M. Kostić, 113, 168].

Zahvaljujući ovako zvučnim imenima, koja su istovremeno postala i bančini najveći akcionari, za upis akcija je vladalo ogromno interesovanje. Raspisani iznos osnivačkog kapitala od 10 miliona dinara u zlatu ubrzo je povećan na 20 miliona dinara. Konačno, upisano je oko 19,5 miliona dinara, odnosno oko 40.000 akcija po 500 dinara po komadu. Od upisanog akcionarskog kapitala, odmah je uplaćeno nekih 2,5 miliona dinara u zlatu. To je svakako bio veoma veliki iznos za ondašnje prilike. Iste godine u opticaj je puštena i prva srpska papirna novčanica u vrednosti od 100 dinara u zlatu. Tokom narednih dvanaest godina Narodna banka je uspela da od osnivača realno naplati oko 11 miliona dinara osnivačkih uloga [Godišnji izveštaj Privilegovane Narodne banke].

Osnivanje i rad Narodne banke omogućilo je izdavanje i trgovinu hartijama od vrednosti, značajno je podstakao razvoj trgovine kao i dinamičniji razvoj ostalih privrednih grana. Misija osnivača Beogradskog kreditnog zavoda ovim je bila ispunjena. Narednih godina Banka je nastavila da kreditira beogradske trgovce i da preko najznačajnijih političkih ličnosti onog vremena, sa kojima je bila u poslovno-porodičnim vezama, utiče na unapređivanje ekonomskog položaja države. Tako je vođa vladajuće Srpske napredne stranke i ujedno predsednik vlade, Milutin Garašanin, bio u bliskim porodičnim vezama sa porodicom Jovana Markovića Šapčanina [M. Kostić, 125]. Kako se program srpskih naprednjaka zasnivao više na spoljnim i unutarnjim interesima zemlje nego na ideologiji, tako profilisan mogao je da privuče pripadnike raznih profesija i slojeva, a naročito srpske privrednike, koji su se zdušno protivili radikalskom pozivanju na tradicionalizam i antikapitalizam u čemu su videli kočnicu političkog i ekonomskog razvoja države. Čak i nakon smene generacija krajem XIX i prve decenije XX veka, Beogradski kreditni zavod je ostao mesto okupljanja naprednjaka i širenja njihovih glavnih težnji: primata ličnosti nad kolekvititetom, zakona nad običajem i slobode nad jednakošću.

Neki od osnivača ove stranke poput Andre Đorđevića (bivšeg ministra inostranih poslova) i Aleksandara Bibe trgovca, ušli su 1902. godine u Upravni odbor Beogradskog kreditnog zavoda. Aleksandar Biba je inače bio u bliskim porodičnim vezama sa Nikolom Z.



Marko Stojanović

Aleksa Spasić

Tihomilj Marković

establishment of the domestic issuing bank. Their real power manifested itself during the meeting with Cedomilj Mijatovic in May 1883, when it was definitively decided that the National Bank shall be founded exclusively with the domestic capital. And not only that. Only three members, out of a total of nine members seated on the Board of Directors of the newly established *Privileged National Bank of the Kingdom of Serbia* in the year 1884, Djordje Vajfert, Kosta Mesarevic, and Milan Brankovic, were not in any direct business or family relations with the *Belgrade Crediting Institute* [Annual Report of the Privileged National Bank]. Thus the top echelon managing this Bank was composed of Marko Stojanovic, Jefta Pavlovic and Jova Krsmanovic, but also of Jovan Antula, son of Kosta Antula, and also of Tihomil Markovic, son of Jovan Markovic Sapcanin, both of them just arriving from their studies abroad. Nikola Rasic was the partner in the firm with Tasa Spasic, whose brother Aleksa Spasic was appointed the first Governor of the National Bank, while the member of the Board was Mihailo Terzibasic, who was the son-in-law of Nikola Rasic [M. Kostic, 113, 168].

Thanks to such distinguished names, that have simultaneously become the Bank's major shareholders, there reigned an enormous interest for subscription to the Bank's shares. The amount floated of the founding capital of 10 million dinars in gold, soon was to grow to 20 million dinars. Finally, some 19.5 million dinars were subscribed, i.e. some 40,000 shares at 500 dinars nominal value per share. From the shareholding capital subscribed, payment was made promptly of some 2.5 million dinars in gold. This was certainly quite a substantial amount at those times. During that same year, the first Serbian paper banknote was released into circulation in the value of 100 dinars in gold. During the forthcoming twelve years, the *National Bank* succeeded in collecting in real terms from the founders some 11 million dinars of the founding investments [Annual Report of the Privileged National Bank].

The establishment and work of the National Bank allowed for the issuing of and trading in securities, which significantly instigated development of trade and the dynamic development of other economic branches. The mission of the founders of the *Belgrade Crediting Institute* was thus accomplished. During the years to come, the Bank continued to credit Belgrade merchants and through the most influential political personalities of that time, where it had both business and family ties, to impact promotion of the economic position of the state. Thus the leader of the ruling Serbian Progressive Party, and at the same time the Prime Minister, Milutin Garasanin, was in close family relations with the family of Jovan Markovic Sapcanin [M. Kostic, 125]. The programme of Serbian Progressives, having been based more on external and internal interests of the country than on an ideology, being of such a profile it was capable of attracting members from different professions and social classes, and especially Serbian commersants, who were wholeheartedly opposed to the radical calls for traditionalism and anti-capitalism, which they perceived as a stumbling block for a political and economic development of the country. Even after the change of generations by the end of the 19^{th} and the first decade of the 20^{th} century, *Belgrade Crediting Institute* remained a favourite meeting place for encounter of the Progressives, but also a venue for dissemination of their main tendencies: primacy of personal over collective, primacy of the rule of law over traditional custom and common law, and freedom over equality.

Some of the founding fathers of this party, like Andra Djordjevic (the former minister of foreign affairs), and Aleksandar Biba merchant, joined in 1902 the membership of the Board of Directors of the *Belgrade Crediting Institute.* Aleksandar Biba was in close family relations with Nikola Z. Popovic, then chairman of the Board, and also with the Markovic family. Nikola P. Kiki was succeeded even as early as the year 1873 by the son of his brother, Nikola D. Kiki, and after the demise of Jovan Markovic Sapcanin (1879) his place on the Bank's Board was taken over by his son, Tihomil Markovic. When he was appointed Governor in 1901, he was replaced on the Board by his younger son Milutin T. Markovic. At some point during that time, Tihomil's son-in-law, Jezdimir Djokic, was appointed director general of the Bank, who was until then legal advisor at the State Mortgage Bank, while his other son-in-law, Popovićem, tadašnjim predsednikom uprave kao i porodicom Marković. Nikolu P. Kikija je još 1873. godine nasledio bratanac Nikola D. Kiki, a nakon smrti Jovana Markovića Šapčanina (1879) njegovo mesto u upravi banke je preuzeo sin Tihomil Marković. Kada je 1901. godine postavljen za guvernera, njega je na ovom položaju nasledio mlađi sin Milutin T. Marković. Negde u isto vreme za generalnog direktora banke bio je postavljen Tihomilov zet Jezdimir Đokić, dotadašnji pravni referent Državne hipotekarne banke, dok je i drugi zet, advokat Vladimir Lacković takođe postao član uprave banke [Fond MTI-1151-2135]. Oni koji su u međuvremenu otišli sa istorijske pozornice (braća Krsmanović, Jefta Pavlović i Nikola D. Kiki) ostavili su dobar deo svog bogatstva na koršćenje državi i narodu, čime su na najbolji način pokazali dolazećim generacijama da je njihov rad pre svega bio usmeren na izgradnju Srbije kao moderne evropske države.

Uspon i pad bankara Jezdimira Đokića

Nema podataka da je Beogradski kreditni zavod a.d. tokom Prvog svetskog rata svoj rad nastavio u Nišu, niti da je kasnije izvršena njegova evakuacija u Francusku kao što je to bio slučaj sa Izvoznom bankom [V. Aleksić, 114]. Ono što se sa sigurnošću zna jeste da je direktor ove banke, Jezdimir Đokić, na osnovu odluke srpske vlade od 26. jula 1916. godine, privremeno zamenio Ferdinanda Gramberga u Komisiji za zamenu srpskih novčanica sa sedištem u Parizu [Arhiv Narodne banke]. Nove tragove o radu Beogradskog kreditnog zavoda nalazimo u dokumetaciji iz 1920. godine, kada je održan i prvi posleratni Vanredni zbor akcionara. Iz nje se jasno vidi da je pre svega došlo do nove smene generacija. Andra Đorđević, Nikola Z. Popović i Nikola D. Kiki su u međuvremenu umrli a do 1924. godine i Tihomil Marković, Aleksandar Biba i Vladimir Lacković. Za predsednika Uprave imenovan je poznati srpski bankar dr Dragutin K. Protić (do 1931), a članovi postaju neka već poznata imena poput dr Vlade T. Markovića (generalnog direktora i člana Uprave Izvozne banke i predsednika Udruženja banka), 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 [Jugoslovenski kompas, 332].


Jezdimir Đokić

Nakon Prvog svetskog rata Beogradski kreditni zavod zvanično je postao najstariji beogradski i srpski novčani zavod o kojem 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“ [Narodno blagostanje, 85]. Decenijama unazad u srpskom poslovnom svetu vladalo je nepodeljeno mišljenje da je ova Banka jedna od najsigurnijih i najbolje vođenih kreditnih institucija u zemlji. „To mišljenje bilo je potpuno opravdano, jer se Zavod nije bavio berzanskim, špekulativnim i trgovačkim poslovima za svoj račun, niti eskontovanjem seljačkih menica, nego se bavio u najvećoj meri kreditiranjem beogradskih trgovačkih i preduzimačkih firmi po tekućim računima ili po eskontu njihovi sopstvenih akcepata ili portfeljskih menica. Zavod se bavio takođe eskontom menica viđenih i dobro stituiranih lica iz drugih društvenih redova. Zavod je davao i usluge žiranta pojedinim firmama uz naplatu provizije“ [Fond MTI-1151-2135]. Prema jednom kasnijem izveštaju Ministarstva tgovine i industrije Kraljevine Jugoslavije vidi se da je Banka imala uvek dovoljno svojih i tuđih raspoloživih sredstava kao i da je kod Narodne banke uživala veliki kredit koji je vrlo malo ili gotovo uopšte nije koristila. Istovremeno, dividenda od 12% koja je deljena akcionarima tokom 1920-ih, dodatno je upotpunjavala sliku ove poslovne uspešnosti, kao što su to svojim renomeom u srpskim finansijskim krugovima onog vremena činili i članovi Uprave [Fond MTI-1151-2135].

lawyer Vladimir Lackovic, also became the member of the Board of Directors of the Bank [Fond MTI-1151-2135]. Those that have in the meantime left the historical scene (Krsmanovic brothers, Jefta Pavlovic, and Nikola D. Kiki) have given in bequest a substantial part of their wealth to the state and the people, where they have shown in the best possible way to the future generations that their work was primarily focused on building up of the Serbian state and its promotion into a modern European country.

The rise and fall of the banker Jezdimir Djokic

There is no data indicating that the *Belgrade Crediting Institute a.d.* during the First World War years continued its operations in Nis, and neither has its later evacuation into France been confirmed, as was the case with the *Export Bank* [V. Aleksic, 114]. What may be confirmed with certainty is the fact that the director of this bank, Jezdimir Djokic, in accordance with the decision of the Serbian government, of 26 July 1916, temporarily replaced Ferdinand Gramberg in the Commission for the exchange of Serbian banknotes, with the seat in Paris [Archive of the National Bank]. New clues as to the operations of the *Belgrade Crediting Institute* are to be found in the documents from 1920, when the first post-war Extraordinary Assembly Meeting of Shareholders was held. Documents show clearly that what occurred primarily was the change of generations. Andra Djordjevic, Nikola Z. Popovic, and Nikola D. Kiki have demised in the meantime, and by the year 1924 also Tihomir Markovic, Aleksandar Biba, and Vladimir Lackovic were deceased. Distinguished Serbian banker, Dr. Dragutin K. Protic (up to 1931) was nominated chairman of the Board, and the Board members were also to become some of the already well known names, such as Dr. Vlada T. Markovic (director general and member of the Board of the *Export Bank*, and chairman of the Banking Association), also Jovan T. Markovic (envoy of the Kingdom of Yugoslavia to Berlin), Milutin T. Markovic (retired secretary at the Ministry of Foreign Affairs, and the Consul-General in Graz), and engineer Lazar Djokic, and Pavle M. Vasic [Yugoslav Compass, 332].

After the First World War had ended, *Belgrade Crediting Institute* officially became the oldest Belgrade and Serbian monetary institute, described in the economic journal *Narodno blagostanje* as “being amongst our banks the aristocracy of the purest bloodline; its longstanding experiences having inaugurated traditional business policy of conservative inclination, which in practice has shown itself to be the best and the most lucrative of ways” [Narodno blagostanje, 85]. Decades before, in the Serbian business circles what prevailed was an undivided opinion that this Bank was one of the safest and the best managed crediting institutions in the country. “This opinion was fully justified as the Institute did not engage in stock exchange, speculative and trading dealings for its own account, and neither did it venture into discounting of the farming drafts, but was operating mainly in crediting of Belgrade trading and entrepreneurial companies on their current accounts or at the discount of their own acceptances or portfolio drafts. The Institute was also dealing in the discounting of draft bills of the distinguished and reputable personalities from other social classes. Institute was offering services of a guarantor to certain firms and was charging its commission fees” [Fond MTI-1151-2135]. According to one report of a later date made by the Ministry of Trade and Industry of the Kingdom of Yugoslavia, the Bank always had sufficient funds whether its own or funds available from other sources, and it enjoyed great creditworthiness with the National Bank, but almost never or very sparingly availed itself of such facility. Concurrently, a dividend of 12% that was distributed to the shareholders during the 1920s additionally painted this picture of business success, just like the members of its Board were doing with their high reputation in the Serbian financial circles [Fond MTI-1151-2135].

Director General of this Bank, Jezdimir Djokic, was at the same time the vice-chairman of the *Banking Association Belgrade* and the member of the Board and of the Executive Board of the *Export Bank* (at one time he was, together with Vlada T. Markovic, also a director general there), but he was also a vice-chairman of the Supervisory Board of the *Municipal*

Generalni direktor ove banke Jezdimir Đokić, bio je istovremeno potpredsednik Udruženja banaka Beograd i član Upravnog i Izvršnog odbora Izvozne banke (jedno vreme je tu zajedno sa Vladom T. Markovićem bio i generalni direktor) kao i potpredsednik Nadzornog odbora Opštinske štedionice i Založnog zavoda grada Beograda. Bio je nosilac ordena Svetog Save trećeg reda [Udruženje banaka Srbije, 22] i 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“ zbog čega su ga poslovni ljudi rado preporučivali [Fond Kreditinfo]. Prema istom izvoru iz 1931. godine za njega se kaže da je 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 je tada bila procenjena na oko 800 hiljada dinara, kao i vilu na Topčiderskom brdu u vrednosti oko 2 miliona dinara.

Sticao se utisak da je Banka pod njegovim sigurnim rukovodstvom pokušala da tokom 1928. i 1929. godine, podižući akcionarski kapital sa 3 na 6 miliona dinara, ubrza tempo i poveća obim poslova ali da su „gubitci tom prilikom pretrpljeni, pokazali opravdanost oprobane politike rezervisanosti“ [Narodno blagostanje, 85]. U istoj analizi rada ove banke, objavljenoj u ekonomskom časopisu Narodno blagostanje 1932. godine, kaže se da panika ulagača izazvana velikom bankarskom krizom u Kraljevini Jugoslaviji 1931. godine nije mnogo pogodila Beogradski kreditni zavod jer je on uvek imao izabran krug svojih klijenata iako nije mogao biti pošteđen pada hartija od vrednosti, u prvom redu njenih akcija Narodne banke. A onda je, 1935. godine, kao iz vedra neba došla vest da je i najstariji srpski novčani zavod zatražio da mu se na osnovu čl. 5 Uredbe o zaštiti novčanih zavoda i njenih verovnika odobri rok od šest godina za isplatu svojih poverilaca. Najveći i ujedno najugledniji bančini poverioci posumnjali su u opravdanost ovog zahteva. Među njima je bila i grupa beogradskih univerzitetskih profesora predvođenih Slobodanom Jovanovićem, Mihailom Popovićem, Nikolom Vučićem i Tihomirom Đorđevićem čiji su ulozi u ovoj banci iznosili preko milion i po dinara. Oni su zatražili od Ministarstva trgovine i industrije KJ da izvrši inspekcijski pregled poslovanja Beogradskog kreditnog zavoda [Fond MTI-1151-2135].

U periodu od 13. januara do 18. marta 1936. godine, stručna komisija ovog Ministarstva, koju su činili Vlada J. Jurić, viši činovnik Poštanske štedionice i Dušan M. Stakić, šef odeljenja Državne hipotekarne banke, detaljno je proučila bančine knjige i već 18. marta podnela, na čak 19 kucanih strana, iscrpan izveštaj o stanju ove banke. Ispostavilo se da su u periodu od 1926. do 1934. godine, kada su u Upravnom odboru bili Jezdimir Đokić, Jovan T. Marković, Milutin T. Marković, Lazar Đokić i Pavle Vasić, vršena obimnija kreditiranja „izvesnih pojedinaca“ po tekućim računima i eskontu. „Sva ova

Savings Bank and Mortgage Institute of the City of Belgrade. He was awarded the Medal of Saint Sava of the Third Order [Association of Serbian Banks, 22], and he was deemed in the Belgrade financial circles to be a doyen of the Serbian banking, and certainly also a very wealthy man, who is "living rather modestly, considering his social class", and who is "enjoying good reputation in the market place, and has good business connections and adequate credit facilities available", so that his peers in business circles were only too glad to recommend him wholeheartedly [Fond Kreditinfo]. According to the same source of the year 1931, he was described as a man born around the year 1869, a father of three grown-up children, and that in addition to the main package of shares that he owned in the *Belgrade Crediting Institute* and other shareholding companies, he was also the owner of a family residential building at 13 Hilandarska Street, with its value appraised at some 800 thousand dinars, and a villa on Topcider Hill valued at some 2 million dinars.

The impression was that the Bank under his steadfast leadership, during 1928 and 1929, ventured into raising the shareholding capital from 3 to 6 million dinars, in order to accelerate the pace and expand the volume of operations, but that "the losses incurred in this endeavour have proved how justified was the earlier applied and well proven prudential policy" [Narodno blagostanje, 85]. In the same analysis of the work of this Bank, published in the economic journal Narodno blagostanje in 1932, it reads that the panic of investors caused by the great banking crisis in the Kingdom of Yugoslavia in 1931, did not cause much distress for the *Belgrade Crediting Institute,* as it always had a selected circle of its prime clients, although it could not be spared the fall in securities value, primarily in its portfolio of the *National Bank* shares. And then, in 1935, like a thunder out of the clear blue skies fell the news that the oldest Serbian monetary institute had applied, under Article 5 of the Decree on protection of the monetary institutes and their creditors, for an extended period of six years for repayment of liabilities due to its creditors. The largest and the most reputable banking creditors promptly expressed their doubts that this request was justified. Amongst them was also a group of Belgrade university professors headed by Slobodan Jovanovic, Mihailo Popovic, Nikola Vucic, and Tihomir Djorjdevic, whose stakes in this Bank amounted to over one million and a half dinars. They requested the Ministry of Trade and Industry of the Kingdom of Yugoslavia to order an inspection control to be made into the business operations of the *Belgrade Crediting Institute* [Fond MTI-1151-2135].

In the period from 13 January to 18 March 1936, an expert commission of this Ministry, composed of Vlada J. Juric, higher official of the *Postal Savings Bank,* and Dusan M. Stakic, chief of the department at the *State Mortgage Bank,* inspected in detail banking books of this Bank, and already on 18 March submitted, on 19 typed pages, a detailed report with the findings regarding the situation prevailing in this Bank. It turned out that in the period from 1926 to 1934, when the Board of Directors was composed of Jezdimir Djokic, Jovan T. Markovic, Milutin T. Markovic, Lazar Djokic, and Pavle Vasic, an extensive credit facility was granted to "certain individuals" on current accounts and the discounts. "All of the gentlemen mentioned here are linked in the closest family relations. Jezdimir Djokic is the father of Lazar Djokic; he is the father-in-law of Pavle Vasic and the son-in-law of Jovana and Milutin Markovic. Mindful of the type of business that they were conducting, good liquidity of the Bank and the high reputation that the Board members enjoyed in the financial world and Serbian society, confidence of investors in the Bank was extremely strong. It was even stronger thanks to the fact that most of the Board members were closely related, hence it was assumed that they would, while protecting their own interests and interests of the Bank, also protect interests of other investors. It may be rightfully assumed that this would have been the case and that the Institute would not have fallen into such a predicament as to be forced to apply for protection under the Law, had the Institute not engaged in business relations between the Board member themselves: Lazar Djokic, through the company Djokic & Vuco, and the closest relatives of the Board members, Jezdimir Djokic and Markovic, crediting them on the current account and on pomenuta gospoda su u najbližem srodstvu. Jezdimir Đokić je otac Lazara Đokića, tast Pavla Vasića i zet Jovana i Milutina Markovića. S obzirom na vrstu poslova, likvidnost banke i ugled koji su članovi Uprave uživali u finansijskom svetu i srpskom društvu, poverenje ulagača je bilo izuzetno veliko. Ono je čak bilo i uvećano činjenicom da je većina članove Uprave u najbližem srodstvu, pa se pretpostavljalo da će oni, štiteći sopstvene štititi i interese banke i ulagača. Može se pretpostaviti da bi tako i bilo i da Zavod ne bi došao u položaj da traži zaštitu Zakona, da Zavod nije stupao u poslovne odnose sa članom Uprave Lazarom Đokićem preko firme Đokić i Vučo kao i sa najbližim srodnicima članova Uprave Jezdimirom Đokićem i Markovićem kreditirajući ih po tekućem računu i po eskontu kao i davanjem usluge žiranta kod Narodne banke" [Fond MTI-1151-2135]. Dalje se u izveštaju kaže da su najbliži srodnici koji su sedeli u Upravi banke i tu imali većinu, potpuno neobjektivno sami sebi dodeljivali kredite i kad je u pitanju bila visina iznosa, njihov bonitet, pokriće i obezbeđenje duga, tako da o urednosti isplate kredita nije moglo biti ni govora. Kao dokaz komisija prilaže izveštaje sa sednica Upravnog odbora od 1929. godine pa nadalje kao i knjige tekućih računa. Ona posebno naglašava da je uprava donosila ove opasne odluke bez obzira što je Nadzorni odbor svojim primedbama, naročito onim u zapisnicima sa sednica od 1928. do 1931. godine, ukazivao na neurednost u plaćanju takvih dužnika, na prekomernu visinu njihovih kredita i na teškoće plaćanja njihovih obaveza i insistirao da se po njihovim primedbama uprava izjasni. Dešavalo se da uprava donese odluke u skladu sa datim primedbama ali da one ne budu izvršene, zbog čega je Nadzorni odbor ponovo intervenisao ali je uprava i dalje donosila odluke iz kojih se jasno videlo da isključivo štiti interese dužnika zbog čega su „subjektivni momenti u tretiranju dužnika - srodnika odneli prevagu nad objektivnošću" [Fond MTI-1151-2135].

Kao neposredna posledica ovakvog poslovanje uprave banke, gubici koje je pretrpela u poslovima sa dužnicima - srodnicima iznosila je preko 10 miliona dinara. „Pregled samo ovih gubitaka dovoljan je, da se iz njega može utvrditi, da je Zavod samo na poslovima ovih srodnika članova Upravnog odbora izgubio ne samo ceo kapital, nego da je još i pasivan za preko Din. 700.000" i da „Uprava Beogradskog kreditnog zavoda nije kreditirala svoje srodnike odnosno da je bila objektivna u oceni njihovog boniteta, visine kredita i dr. okolnosti, Beogradski kreditni zavod bi i pored gubitaka na poslovima sa nesrodnicima bio i danas aktivan, prebrodio bi lako ovu krizu koju većina novčanih zavoda teško oseća i sačuvao bi onaj dobar ugled koji je decenijama uživao" [Fond MTI-1151-2135].

Izveštaj stručne komisije sačinjen je samo na osnovu zapisnika sa sednica Upravnog i Nadzornog odbora od 1928. do 1934. godine. Na njen zahtev da joj se omogući uvid u zapisnike iz ranijih godina, uprava banke je odgovorila da ne može da ih pronađe i da će ih naknadno priložiti, što na kraju nije učinjeno. Ovo je samo pojačalo sumnju u to da nedozvoljeno kreditiranje srodnika datira iz mnogo ranijih vremena ali dokaze o tome nije mogla da priloži. U zaključku izveštaja se kaže da je aktiva banke manja za čitavih 3,5 miliona dinara od one koju je Banka pokazala u svom prečišćenom bilansu za poslovnu 1935. godinu. Drugim rečima, uprava banke je tražeći zaštitu države, lažirala bilans. „Ako se za pokriće gornjeg manjka u aktivi upotrebi iskazana glavnica Zavoda u prečišćenom bilansu u iznosu od 1 miliona dinara i rezervni fond od 22.269 dinara, pokazaće se, da je Zavod pasivan za 2.400.256 dinara. Prema tome Zavod ne ispunjava uslove


Beograd

discounts, but also by offering services of a guarantor with the National Bank" [Fond MTI-1151-2135]. Further in the report it is stated that the closest relatives seated on the Board of the Bank had a majority vote, and with total bias indulged in approving loans and credits to their own selves, while in the matter regarding high amounts of loans approved, absence of appropriate creditworthiness of themselves as loan beneficiaries, proper coverage and debt security, and regular debt repayment and servicing, this remained completely absent from consideration. In evidence of the above stated, the commission enclosed the minutes kept of the Board of Directors sessions in 1929 and onwards, and the current account books. The commission especially stressed that the management was making dangerous decisions regardless of the fact that the Supervisory Board in its objections, especially those in the minutes kept of the meetings held from 1928 to 1931, pointed out at the irregularities in repayments of such obligors, that it had identified the excessive amounts of their credits granted, and difficulties encountered in servicing their debt liabilities. Supervisory Board insisted that the Board of Directors should respond and explain itself regarding the objections presented. What actually did happen was that the management would make decisions in accordance with the objections received, but that they would remain unheeded, and thereupon the Supervisory Board would have to intervene again, but the management still continued to pass decisions which were obviously and exclusively protecting the interests of the obligors, leading to "the subjective bias in treatment of obligors - close relatives, to override any objectivity" [Fond MTI-1151-2135].

As a direct consequence of such business management of the Bank were the losses incurred in dealings with obligors-relatives in the amount of over 10 million dinars. "The review of these losses alone is sufficient to prove that the Institute had in dealings with the next-of-kin Board members lost not only its entire equity capital, but also incurred liabilities in the amount of over Din. 700,000", and "if the management of the Belgrade Crediting Institute refrained from crediting its close relations, i.e. if it had acted impartially in assessing their creditworthiness, the amount of credit to be approved, and other circumstances, Belgrade Crediting Institute would, in spite of losses in dealings with unrelated customers, still be active even today and would have overcome easily this crisis which most of the other monetary institutes are enduring as a heavy burden, and would have preserved high reputation that it had been enjoying for decades" [Fond MTI-1151-2135].

The report of the expert commission was compiled only on the basis of the minutes kept on the meetings of the Board of Directors and of the Supervisory Board, held from 1928 to 1934. At the request of the commission to be given an insight into the minutes kept from the meetings held in the earlier years, Bank management responded that it was unable to find such minutes and that it will submit them at some later date, which ultimately they did not do. This only served to intensify suspicion that the irregular lending to the close family relatives was dating well back from some earlier times, but the evidence to that end was not available and could not be submitted. In the conclusion of the report it is stated that the Bank assets were lower for an entire amount of 3.5 million dinars than the ones which the Bank had presented in its cleansed balance sheet for the business year 1935. In other words, in applying for the state protection, the Bank's management manipulated its balance sheet. "If the equity capital of the Institute presented in the cleansed balance sheet in the amount of 1 million dinars, and the reserve fund of 22,269 dinars is to be used to cover the above shortage in the assets, it will be seen that the Institute is having a liability in the amount of 2,400,256 dinars. Therefore the Institute does not comply with the requirements for the delay of payments under Article 5 of the Decree on protection of monetary institutes and its creditors [Fond MTI-1151-2135]. In such a situation, the only way to indemnify creditors was liquidation of the Bank and the sale of its extremely large and valuable real estate property (with a value estimated, according to the above stated report, at some 10 million dinars). This, however, never happened. There is no data showing how were the university professors indemnified and other creditors of this Bank, but from the file of the za odlaganje plaćanja" prema čl. 5 Uredbe o zaštiti novčanih zavoda i njenih verovnika [Fond MTI-1151-2135]. U takvoj situaciji jedini način da se obeštete poverioci bila je likvidacija Banke i prodaja njene izuzetno velike i vredne nepokretne imovine (čija je vrednost prema pomenutom izveštaju procenjena na oko 10 miliona dinara). To se, međutim, nije desilo. Nema podataka kako su i da li su obeštećeni profesori univerziteta i drugi poverioci ove banke, ali se iz dosijea Beogradskog kreditnog zavoda u Ministarstvu trgovine i industrije KJ vidi da je i pored ovog izveštaja, Banka uspela da dobije zaštitu države; sve privatne tužbe pojedinih bančinih ulagača upućene Državnom tužiocu za grad Beograd, Ministarstvu trgovine i industrije KJ i Državnom savetu KJ bile su odbačene kao neosnovane. Ni jedne dnevne, nedeljne novine niti stručni časopisi, iako su se rado bavili bankarskim i drugim privrednim aferama onog vremena, nikada nisu objavili ni reč o ovom finansijskom skandalu. Bilo je očigledno da je srpskoj finansijsko - političkoj eliti bilo izuzetno važno da u jugoslovenskoj državi sačuva Beogradski kreditni zavod kao simbol banke koja je među ostalim bankama „aristokratija najčistije krvi". Zapravo, samim njenim povlačenjem po blatu finasijskih malverzacija i njenom likvidacijom, ulagači bi bili obeštećeni a prestupnici kažnjeni ali bi istovremeno bila potpuno obezvređena istorijska simbolika Beogradskog kreditnog zavoda i njenih osnivača kao nosilaca progresivnih ideja i pozitivnih promena u srpskom društvu.

Jezdimir Đokić se do 1938. godine povukao sa svih funkcija kao i iz uprave banke, uz visoku otpremninu. Ovakav čin dodatno je razjario bančine ulagače ali se ni tu više ništa nije moglo učiniti [Fond MTI-1151-2135]. Poslednji podatak koji se o njemu može naći u istorijskim izvorima je u spisku uhapšenih i sprovedenih beogradskih uglednika u Banjički logor 1942. godine [V. D. Pavlović, 90-91]. Beogradski kreditni zavod nastavio je da radi tokom rata pod rukovodstvom Jovana T. Markovića sve do 1949. godine, kada su ga, upravo kao simbol najstarije i nekada najuglednije srpske banke, likvidirali predstavnici novih socijalističkih vlasti.

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Belgrade Crediting Institute, kept at the Ministry of Trade and Industry of the Kingdom of Yugoslavia, it is seen that in spite of the above mentioned report, the Bank succeeded in obtaining protection of the state; all the private law suits filed by individual Bank investors and lodged with the State Prosecutor for the City of Belgrade, addressed to the Ministry of Trade and Industry of the Kingdom of Yugoslavia and the State Council of the Kingdom of Yugoslavia were rejected as ungrounded. None of the daily or weekly newspapers or professional magazines, although otherwise gladly dealing in topics of banking scandals and other business affairs of those times, have ever published even a single word about this financial scandal. It was obvious that it was very important for the Serbian financial and political elite to preserve in the Yugoslav State reputation of the *Belgrade Crediting Institute* as a symbol of a bank which amongst other banks is "an aristocracy of the purest blood line". Actually, if it were ever to be dragged through the mud of financial manipulations and through its liquidation, the investors would have been indemnified and the transgressors punished, but at the same time the historical symbolic of the *Belgrade Crediting Institute* and its founders would have been rendered worthless, as the promoters of progressive ideas and positive changes in the Serbian society.

Jezdimir Djokic retired from all his functions by 1938, and also from the board of the Bank, but with the golden handshake severance pay. This was again an action that additionally enraged Bank's investors, but neither was anything to be done also in this respect [Fond MTI-1151-2135]. The last information that we can find about him in the historical sources is that he was on the list of persons arrested and distinguished Belgrade personalities incarcerated in the Banjica prison camp in 1942 [V.D. Pavlovic, 90-91]. *Belgrade Crediting Institute* continued its work during the war under the leadership of Jovan T. Markovic, continuously throughout the war and up to the year 1949, when it was liquidated actually because it stood up as a symbol of the oldest and at one time the most reputable Serbian bank, liquidation executed by the representatives of the new Socialist authorities.

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