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BANKARSTVO U SEVEROZAPADNOJ EVROPI

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Rezime

Oblast severozapadne Evrope obuhvata Francusku, Nemačku, Holandiju, Belgiju, Luksemburg i Švajcarsku. To je region koji je, zahvaljujući svom položaju u srcu Evrope i postignutom ekonomskom i društvenom razvoju, diktirao pravac opšteg razvoja Evrope. Sa izuzetkom Luksemburga, koji je previše mali da bi igrao značajniju ulogu, sve ostale zemlje bile su veliki izvoznici kapitala u ostale delove Evrope, naročito u južne i istočne regione. Usled brze industrijalizacije, ove zemlje već su u drugoj polovini 19. veka uspele da zauzmu značajnu poziciju u evropskom ekonomskom poretku. Francuska i Nemačka bile su u rangu evropskih ekonomskih, vojnih i političkih supersila, čiji je doprinos uspostavljanju balansa među silama bio ogroman. Uprkos tome što su ostale od ovih zemalja imale relativno manji uticaj zbog manjeg ekonomskog prostora koji zauzimaju, i dalje je taj uticaj bio daleko veći od onoga što se moglo očekivati na osnovu njihove veličine. Razvoj bankarstva se odvijao na različite načine, ali je zajednička odlika svih posmatranih zemalja činjenica da je njihovo bankarstvo počelo da se razvija relativno rano u srednjem veku, paralelno sa razvojem trgovinskih tokova u Evropi. Centri koji su formirani tada održaće svoju vodeću ulogu u evropskom kontekstu tokom kasnijih vekova, pa i u 19. i 20. veku. Sem toga, priča o švajcarskom bankarskom sistemu pruža nam priliku da predstavimo kako je došlo do uspostavljanja instrumenta bankarske tajne. To je moguće iz razloga što je bankarski sistem Švajcarske praktično postao sinonim za pojam bankarske poverljivosti.

Ključne reči: bankarstvo, bankarski sistem, razvoj, severozapadna Evropa, Francuska, Nemačka, Holandija, Belgija, Luksemburg, Švajcarska

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BANKING IN NORTH-WESTERN EUROPE

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Summary

The area of North-Western Europe encompasses France, Germany, the Netherlands, Belgium, Luxembourg and Switzerland. It is the region, which, due to its location in the heart of Europe and the level of economic and social development it has achieved, has dictated the course of Europe's general development. With the exception of Luxembourg, which is too small to play a more prominent role, all the remaining countries used to be large capital exporters to other parts of Europe, especially to its southern and eastern regions. Thanks to the rapid industrialisation, these states already managed to acquire an important position in the European economic order in the second half of the 19th century. France and Germany were among European economic, military and political superpowers of utter importance to the European balance of powers. Although the rest of these states had less relative weight due to the smaller size of their economic space, it was still way beyond what one would expect for their size. The development of banking was diverse, but the common trait of all the selected countries is the fact that their banking began to develop at a relatively early time in the Middle Ages, at the same time as the European trade flows were developing. The centres that were formed then would maintain their leading role in the European context for the centuries to come including the 19th and the 20th century. In addition, the discussion of the Swiss banking system gives us the opportunity to present the institutionalisation of the instrument of banking secrecy. This is also the case because the Swiss banking system has become synonymous with the term of banking secrecy.

Keywords: banking, banking system, development, North-Western Europe, France, germany, the Netherlands, belgium, Luxembourg, Switzerland

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Korišćenjem termina „severozapadna Evropa“ u centar razmatranja uvodimo geografsku oblast koja predstavlja srce Evrope. To je centralna tačka Evrope i u ekonomskom i u socijalnom smislu. Ova oblast obuhvata Francusku, Nemačku, Holandiju, Belgiju, Luksemburg i Švajcarsku. Zahvaljujući svom položaju u srcu Evrope i postignutom ekonomskom i društ enom razvoju, ovaj region je diktirao pravac opšteg razvoja Evrope. Sa izuzetkom Luksemburga, koji je previše mali da bi igrao značajniju ulogu, sve ostale zemlje bile su veliki izvoznici kapitala u ostale delove Evrope, naročito u južne i istočne regione. Usled brze industrijalizacije, ove zemlje već su u drugoj polovini 19. veka uspele da zauzmu značajnu poziciju u evropskom ekonomskom poretku. Francuska i Nemačka bile su u rangu evropskih ekonomskih, vojnih i političkih supersila, čiji je doprinos uspostavljanju balansa među silama bio ogroman. Uprkos tome što su ostale od ovih zemalja imale relativno manji uticaj zbog manjeg ekonomskog prostora koji zauzimaju, i dalje je taj uticaj bio daleko veći od onoga što se moglo očekivati na osnovu njihove veličine. Razvoj bankarstva se odvijao na različite načine, ali je zajednička odlika svih posmatranih zemalja činjenica da je njihovo bankarstvo počelo da se razvija relativno rano u srednjem veku, paralelno sa razvojem trgovinskih tokova u Evropi. Centri koji su formirani tada održaće svoju vodeću ulogu u evropskom kontekstu tokom kasnijih vekova, pa i u 19. i 20. veku. Sem toga, priča o švajcarskom bankarskom sistemu pruža nam priliku da predstavimo kako je došlo do uspostavljanja instrumenta bankarske tajne. To je moguće iz razloga što je bankarski sistem Švajcarske praktično postao sinonim za pojam bankarske poverljivosti.

Francuska

Kao što je to slučaj i u drugim državama, i u Francuskoj se bankarstvo razvijalo u nekoliko faza. Tokom procesa koji je trajao nekoliko vekova razvojne faze smenjivale su jedna drugu, čime je francusko bankarstvo postepeno bivalo sve bliže modernom bankarstvu, koje se intenzivnije razvilo u drugoj polovini 19. veka. Pojedinačni oblici bankarstva počeli su da se javljaju u Francuskoj tokom srednjeg veka, negde u 12. ili 13. veku. Veštine bankarskog poslovanja u Francusku (a i mnoge druge zemlje) preneli su Italijani. Razvoj trgovine na velikim udaljenostima, pojava redovnih sajmova trgovine u regionu Šampanje, kao i sve intenzivnija ekonomska aktivnost, privukli su inovativne Italijane iz Pijemonta. Budući da su zadovoljavali tražnju za novcem i omogućavali bezbedan transfer monetarne i druge dragocene aktive, ubrzo su postali sastavni deo svakodnevnih ekonomskih aktivnosti u Francuskoj. Ostavili su pečat koji je evidentan do današnjih dana. Nije samo London, već je i Pariz - koji je već u srednjevekovnom periodu stekao reputaciju francuskog i evropskog kulturnog, ekonomskog i finansijskog centra - imao svoju ulicu „Lombard“, *Rue de Lombard*.

Veliki korak ka modernom bankarstvu učinjen je u 18. veku. Naime, početak 18. veka obeležio je prvi pokušaj da se osnuje moderna bankarska kompanija. U periodu od 1716-1720. godine, Džon Lo (John Law) je postavio temelje za bankarsko poslovanje velikog obima, osnovavši *Banque Générale*. Ovoj kompaniji je poveren veliki broj zadataka. *Banque Générale* je bila zamišljena kao emisiona institucija koja bi u isto vreme vodila računa o rehabilitaciji javnih finansija, koje su bile pogođene ratovima Luja XIV. Štaviše, banka je takođe trebalo da oživi ponudu izvora kreditiranja, kao i da stimuliše ekonomski oporavak. Retko koja institucija je bila izvor tolikih nada i očekivanja. Da nezgoda bude veća, banci je nedostajao dobar menadžment, učestvovala je u brojnim spekulacijama i nerazborito štampala novac. Tužan kraj je bio neizbežan. *Banque Générale* je ostala upamćena kao bankarska avantura koja je pošla naopako, zbog čega je zamisao o bankarstvu diskreditovana u mnogim potonjim decenijama.

Fokus je preusmeren na manje, lokalne bankarske kompanije u vlasništvu vodećih trgovaca. Mreže ovih bankara, koje su se zasnivale na njihovim ličnim i poslovnim vezama, tako su postale osnova francuskog kreditnog sistema. Pojedini bankari u većim gradovima, naročito u Parizu, postepeno su toliko ojačali da su i oni počeli da igraju značajnu ulogu na nacionalnom nivou. Ovo je, zapravo, bila repriza srednjevekovne priče, budući da su većinu vodećih bankara činili stranci, jedino što su ovoga puta, umesto Italijana, dominirali

By using the term "North-Western Europe", the geographical area covering the heartland of Europe is introduced into our discussion. This is the pivoting point of Europe both in economic and social aspects. This area encompasses France, Germany, the Netherlands, Belgium, Luxembourg and Switzerland. It is the region, which, due to its location in the heart of Europe and the level of economic and social development it has achieved, has dictated the course of Europe's general development. With the exception of Luxembourg, which is too small to play a more prominent role, all the remaining countries used to be large capital exporters to other parts of Europe, especially to its southern and eastern regions. Thanks to the rapid industrialisation, these states already managed to acquire an important position in the European economic order in the second half of the 19th century. France and Germany were among European economic, military and political superpowers of utter importance to the European balance of powers. Although the rest of these states had less relative weight due to the smaller size of their economic space, it was still way beyond what one would expect for their size. The development of banking was diverse, but the common trait of all the selected countries is the fact that their banking began to develop at a relatively early time in the Middle Ages, at the same time as the European trade flows were developing. The centres that were formed then would maintain their leading role in the European context for the centuries to come including the 19th and the 20th century. In addition, the discussion of the Swiss banking system gives us the opportunity to present the institutionalisation of the instrument of banking secrecy. This is also the case because the Swiss banking system has become synonymous with the term of banking secrecy.

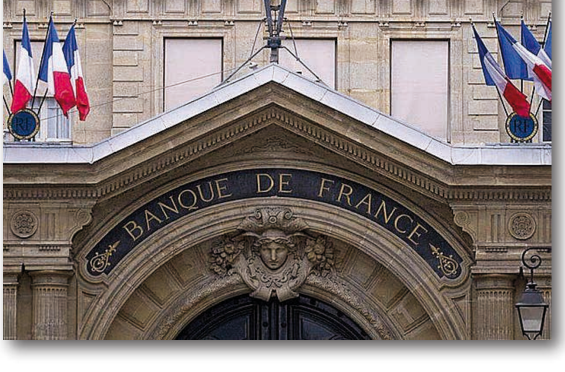
France

As is the case with any other state, several phases of banking development can be discerned in the case of France as well. This was a process lasting several centuries as one developmental stage was followed by another at a higher level, thus gradually bringing French banking closer to the modern banking, which saw greater development in the latter half of the 19th century. Individual forms of banking began to appear in France during the Middle Ages, somewhere in the 12th or 13th century. Banking skills were introduced to France (and to many other countries as well) by Italians. Development of long-distance trade, emergence of regular large trade fairs in the region of Champagne and the increase in economic activity attracted innovative Italian bankers from Piedmont. As they satisfied the demand for money and enabled a safe transfer of monetary and other valuable assets, they soon became a constituent part of France's everyday economic activities. They left marks that are obvious to this day. Not only London, but Paris as well - the latter acquired a reputation of French and European cultural, economic and financial centre already in the medieval period - has its own "Lombard" street, Rue de Lombard.

An important step towards modern banking was made in the 18th century. In the early 1700s, first attempt was made at establishing a modern banking company. In the years 1716-1720, John Law planned large-scale banking business by establishing the Banque Générale. This company was assigned very many tasks. Banque Générale was meant to be an issuing institution and would at the same time take care of rehabilitating state finances, which were afflicted by the wars Louis XIV had waged. Moreover, the bank was also to revive the supply of credit sources so as to stimulate economic recuperation. Few other institutions were subject to such high hopes and expectations. The embarrassment was even greater as the bank lacked good management, was involved in a lot of speculative actions and imprudent printing of money. A sad ending was inevitable. The Banque Générale would be remembered as a banking adventure gone wrong, which discredited the idea of banking for many decades to come.

The centre of gravity moved towards smaller, local banking companies owned by larger merchants. The networks of these bankers, based on their personal and business connections thus became a backbone of France's credit system. Individual bankers in larger cities, especially in Paris, gradually grew so protestanti Švajcarci koji su govorili francuski. Za razliku od katoličkog učenja, njima religiozna uverenja nisu predstavljala barijeru za akumuliranje novca. Moćni i veliki bankari pretežno su finansirali međunarodnu trgovinu, koja je bila u neprestanom porastu zahvaljujući prekomorskim kolonijama. U vezi s tim bilo je osiguranje od rizika u pomorskom transportu, gde je profit bio visok. Sem toga, vodeći bankari učestvovali su u osnivanju prvih industrijskih kompanija u Francuskoj i investirali su velike količine novca u proizvodnju oružja. Njihove finansijske mogućnosti mamile su vladare, te su zahvaljujući uzajamnim interesima bili neraskidivo povezani. Vrhunac ove ere označilo je osnivanje banke *Caisse d'Escompte* 1776. godine, koja je uspešno poslovala više od dve decenije, sve do izbijanja Revolucije.

Velika francuska revolucija, koja je izbila 1789. godine, imala je razarajuće posledice po bankarstvo. Čini se da je Francuska revolucija definisala odnos između revolucionarnih društvenih promena i bankarstva tako da ovo drugo uvek izvlači deblji kraj. Iako su mnogi bankari u početku pozdravili revolucionarne ciljeve, situacija se vremenom menjala. Revolucionarni žar razvijao se u pravcu koji apsolutno nije štedeo bankare i bankarstvo. Oružani konflikti sa praktično čitavom Evropom, odliv kapitala iz Francuske, kao i posledični ekonomski metež, izazvali su bes javnosti prema velikim preduzetnicima, uključujući bankare, koji su, jedan po jedan, napuštali sferu monetarnog poslovanja. Početkom Napoleonove ere, revolucionarni žar je izbledeo i bankari su pozvani da rekonstruišu mehanizme kreditiranja privrede i države. U to vreme je osnovana i *Banque de France*, koja će kasnije postati ovlašćena emisiona i centralna banka Francuske, sa ciljem da, nudeći kredite, zajazi glad države u tom pogledu. Banka je sredstva za plasiranje u vidu kredita sticala emitovanjem menica i obveznica. Naravno, velike privatne bankarske kompanije učestvovale su u tom procesu. Banka nije bila u stanju da u potpunosti ispuni svoj zadatak jer su u Francuskoj neprestano vladali ratno stanje i konstantna nestabilnost, čemu je došao kraj tek sa padom Napoleona.



Prva polovina 19. veka predstavljala je period dominacije velikih bankara-trgovaca. U Francuskoj je postojalo oko 20 privatnih bankarskih kompanija, koje su upravljale kapitalom bogatih bankarskih i trgovačkih porodica. Ovde vredi pomenuti porodicu Male (Mallet), kao i članove porodice Rotšild (Rothschild) koji su, u svojoj nameri da „pokore" evropske finansijske metropole, stigli u Pariz pred sam kraj Napoleonove ere, pustili korene u poslovnim krugovima i odigrali važnu ulogu na poslovnoj sceni. Ovim vodećim bankarima ili trgovcima idu velike zasluge za ekonomski razvoj Francuske tog doba. Investirali su znatne sume u međunarodnu trgovinu, čime je izgrađena snažna finansijska mreža u saradnji sa partnerima iz ostalih glavnih gradova Evrope. Učestvovali su u finansiranju emisija državnih obveznica, investirali u poduhvate na polju nekretnina, u novi urbani razvoj i industriju, naročito u izgradnju železnice i razvoj metalurgije i rudarstva. Tolika ekonomska moć donela im je i politički uticaj, koji su neki od njih otvoreno demonstrirali. Ovaj obrazac primenjen na državnom nivou preslikan je i na nižem, odnosno lokalnom nivou. Primera radi, bankarsko poslovanje bilo je u rukama manjih privatnih bankarskih kompanija, oko 2.000 njih širom Francuske. Ovi brojni bankari manjeg obima poslovanja bili su povezani sa velikim bankarskim kompanijama u Parizu, kojima su se obraćali za novčana sredstva ukoliko bi tražnja premašivala njihove finansijske mogućnosti.

Više je nego očigledno da je Francuska u prvoj polovini 19. veka imala osoben bankarski sistem, koji je pokrivao tek mali deo njenog stanovništva. Centralnu ulogu imala je *Banque de France*, koja je 1848. godine postala jedina emisiona institucija i koja je privatne bankare snabdevala odgovarajućim sredstvima putem svojih filijala u svakom sektoru. Žak Lafit strong that they also became significant at the national level. This was a repetition of the medieval story as most leading bankers were foreigners, but this time, Protestant French-speaking Swiss were predominant instead of Italians. Contrary to the Catholic teaching, their religious belief put no barriers to their accumulation of money. Strong and large bankers primarily financed international trade, which was constantly on the increase due to overseas colonies. Related to this was insurance against risks in maritime shipping where profits were high. In addition, these great bankers took part in the establishment of the earliest industrial companies in France and they invested a lot of money in the production of arms. Their financial capabilities tempted rulers as well and the reciprocity of their interests kept them inseparably connected. The peak of this era was the establishment of the Caisse d'Escompte in 1776, which saw successful business for over two decades, until the Revolution.

The Great French Revolution, which began in 1789, proved devastating for banking. It seems that the French Revolution defined the relationship between revolutionary changes of society and banking whereby the latter has always drawn the short straw so far. Even though many bankers initially welcomed the revolutionary objectives, things would gradually change. The revolutionary zeal ventured on a path that had absolutely no sympathies for bankers and banking. Armed conflicts with virtually the whole of Europe, flight of capital from France and the consequent economic turmoil directed popular wrath towards larger entrepreneurs, including bankers who abandoned monetary business one after another. With the beginning of the Napoleonic era, the revolutionary ardour would fade and bankers were summoned to reconstruct the mechanisms of lending both to economy and the state. This was also the time that Banque de France was founded, which would later become the authorised issuing and central bank of France, with a view to eradicating credit hunger of the country by offering loans. The bank acquired the assets for its loans by issuing bills of exchange and bonds. Of course, large private banking companies participated in the process. The bank was unable to completely fulfil its task as France was in a constant state of war and ceaseless instability, which only came to an end with the fall of Napoleon.

The first half of the 19th century was an era of large banker-merchants' dominance. In France, there were around 20 private banking companies, which were managing the capital owned by rich banking or merchant families. Hereby, the Mallet family, as well as members of the Rothschild family, who, in their quest to "conquer" European financial metropolises arrived in Paris just prior to the end of the Napoleonic era, became firmly embedded into the business world and played an important role, are worth mentioning. These great bankers or merchants had a lot of merit in the economic development of France at that time. They invested substantially in international trade, thereby building a strong financial network in collaboration with their counterparts in other European capitals. They partook in financing the issuance of state bonds, invested into real estate ventures, new urban development and into industry, especially so in the construction of railway and the development of metallurgy and mining industry. Such great economic might gave them political influence as well, which was wielded overtly by some of them. At the lower level, that is, at the local level, the state-level pattern reiterated. For instance, banking business was in the hands of smaller private banking companies, about 2000 of them throughout France. These numerous smaller-scale bankers were attached to large banking companies in Paris, which they looked to for their monetary supply were the demand to exceed their financing capabilities.

It is more than obvious that France had a peculiar banking system during the first half of the 19th century, covering only a small fraction of its population. Central role was played by Banque de France, which became the sole issuing institution in 1848, supplying private bankers with adequate funds through its branches in every department. In 1837, Jacques Laffitte, former Governor of Banque de France, who is considered the first investment banker, then at the age of 70, established the Caisse Générale du Comerce et de l'Industrie (Kindleberger, 1993). It was a joint stock company that directed most of its activities into

(Jacques Laffitte), nekadašnji guverner *Banque de France*, koji je smatran prvim investicionim bankarom i koji je tada imao 70 godina, osnovao je 1837. godine *Caisse Générale du Comerce et de l'Industrie* (Kindleberger, 1993). Banka je osnovana kao akcionarsko društvo koje je usmeravalo većinu svojih aktivnosti na kreditiranje izgradnje železara i železnice. Uz znatnu intervenciju *Banque de France*, uspela je da opstane sve do politički i ekonomski turbulentnih godina 1847. i 1848, kada je bankrotirala. Istu sudbinu doživela su i druga slična akcionarska društva, koja su u velikoj meri zavisila od Lafitove *Caisse*.

Prekretnica ka depozitnom bankarstvu, koje je privuklo šire društvene slojeve i time povećalo ponudu kredita, odigrala se kasnije, tačnije u drugoj polovini 19. veka. Svi prethodni neuspešni pokušaji u tom smislu doprineli su akumuliranju iskustava. Vesnik nove ere - ere bankarskih akcionarskih društava - bilo je osnivanje *Crédit Foncier* 1852. godine, hipotekarne banke čija je uloga bila da odobrava kredite za potrebe urbanog razvoja francuskih gradova, iako su u ponudi bili i hipotekarni krediti za fizička lica. Iste godine počela je sa radom i banka *Crédit Mobilier.* Njeni glavni osnivači bila su braća Pereir. Ubrzo je *Crédit Mobilier* postala banka od izuzetnog značaja i u zemlji i u inostranstvu. Njene investicije obuhvatale su čitav spektar ekonomskih aktivnosti, počev od nekretnina, trgovine, rudarstva i metalurgije, mreže železnica, pa do osiguravajućih društava i drugih banaka. Znatan deo njenih investicija bio je usmeren ka inostranstvu. Međutim, ova uspešna priča završena je 1866/1867. godine, kada se banka suočila sa ozbiljnim poteškoćama. Usled nerazborito plasiranih kredita, imala je previše sredstava uloženih u jednu jedinu kompaniju za trgovinu nekretninama. Kada je ova bankrotirala, i sama banka se našla u problemu. *Banque de France* je intervenisala, otpustila, odnosno primorala braću Pereir da daju otkaz, nakon čega je banka izgubila veći deo svoje nekadašnje velelepnosti i reputacije.

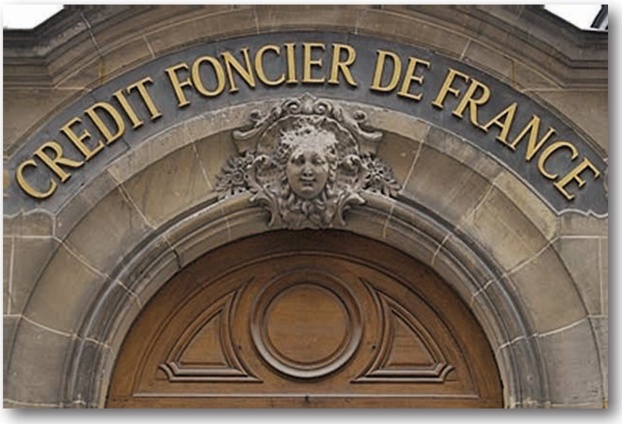
Crédit Mobilier su zamenila druga bankarska akcionarska društva, koja su napredovala brzim tempom, pre svega *Crédit Lyonnais* i *Société Générale* (*Société Générale pour Favoriser le Développment du Commerce et de l'Industrie en France*). Obe banke osnovane su 1864. godine i u francusko bankarstvo uvele su svež, inovativni stil poslovanja. Ispresecale su Francusku mnoštvom svojih filijala i naveliko se oslanjale na reklamiranje i usluge agenata kako bi privukle klijente. Međutim, najvažniji faktor bio je naglasak na isplaćivanju relativno visokih kamatnih stopa na depozite uz čitav niz dodatnih usluga investitorima, uključujući čekove, koji su legalizovani 1865. godine. Obe banke bile su izuzetno uspešne, ostvarivši dominaciju širom zemlje, pri čemu je *Crédit Lyonnais* bila neznatno uspešnija u borbi za klijente i sredstva stanovništva, budući da je pre Prvog svetskog rata 600.000 građana Francuske imalo otvorene račune u ovoj banci.

Međutim, obe banke morale su da preleže dečje bolesti. U početku, sredstva koja su uspele da prikupe, uglavnom u formi tekućih računa, investirale su u dugoročne industrijske poduhvate. Ubrzo, međutim, menadžment je shvatio da će upasti u ozbiljne probleme usled odsustva koordinacije ročnosti. Ovoj spoznaji doprinele su i eksterne okolnosti, budući da su ratovi (1870) i ekonomski metež tokom krize (1873-1896) uzrokovali povećan odliv novca iz banaka. *Crédit Lyonnais* je prva ograničila svoje poslovanje na kratkoročno kreditiranje, zatim je to uradila i novoosnovana *Crédit Industriel et Commercial (CIC),* da bi konačno ovu politiku usvojila i *Société Générale.*

Da bi dugoročni krediti postali ostvarivi, morala je da nastane nova vrsta bankarstva, ona koju danas obično nazivamo investicionim bankarstvom. Investicione banke nisu se oslanjale na štednju stanovništva, već na depozite bogatih pojedinaca ili preduzeća, koji su bili jasno definisani u smislu ročnosti, kao i emisije obveznica. Kao rezultat toga, ove banke nisu razvijale mreže filijala. Još jedna njihova zajednička karakteristika bilo je to što su težile da investiraju u druge kompanije, nudeći im dugoročne kredite. Čuvene investicione banke, između ostalog, bile su *Banque de Paris et des Pay-Bas* (*Paribas*, 1872), *Banque de l'Indochine* (1875) i *Banque de l'Union Parisienne (BUP),* od kojih je ovu poslednju početkom 20. veka osnovalo nekoliko velikih, porodičnih bankarskih kompanija. Stvaranje sveobuhvatnog bankarskog sistema bilo je potrebno i da bi se zadovoljile potrebe za kreditima u ruralnim oblastima, što je postizano offering loans for construction of iron works and railways. With substantial intervention of Banque de France, it managed to survive until the politically and economically tumultuous years of 1847/48 when it went bankrupt. The same fate was shared by other similar stock companies, which were strongly dependent upon the Laffitt's Caisse.

The turning point towards the deposit banking, which attracted broad social strata and thus increased credit supply, occurred later, i.e., in the latter half of the 1800s. All the preceding attempts that had failed served to accumulate experience. The harbinger of a new era, the era of banking stock companies, was the establishment of the Crédit Foncier in 1852, a mortgage bank intended to offer loans for urban development of French cities and mortgage loans were available for private individuals as well. During that same year, the Crédit Mobilier bank began to operate. Its main founders were the Pereire brothers. Very soon, Crédit Mobilier would become quite important at home and abroad. Its investments were spread across the entire spectrum of economic activities, ranging from real estate, trade, mining and iron industries, railway network, to insurance companies and other banks. An important part of its investments was directed abroad. However, this success story came to an end in the 1866/67, as the bank ran into severe difficulties. Because of insensibly granted loans, it had too many assets invested into a single real estate company. As the latter underwent bankruptcy, the bank itself faced trouble. Banque de France intervened and fired or forced the Pereire brothers to resign and the bank itself lost most of its former splendour and reputation.

Crédit Mobilier was replaced by other, rapidly advancing banking stock companies, namely the Crédit Lyonnais and Société Générale (Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France), both established in 1864, which introduced a new, innovative style of operation to French banking. They crisscrossed France with a multitude of branches, made extensive use of advertisement and agents to gather customers. However, the most important factor was the emphasis on paying relatively high interest rates for deposits plus a whole array of additional services to investors, including cheques, which were legalised in 1865. Both banks were very successful and achieved dominance over the entire country, with Crédit Lyonnais being slightly more successful in the struggle for customers and population's assets as 600,000 French citizens had their bank accounts at this bank before World War I.



However, both banks had to overcome their teething troubles. In the beginning, the assets they had managed to collect mostly in the form of current accounts were invested in long-term industrial ventures. But soon, the management realised that they would be faced with sever trouble due to a maturity mismatch. This realisation also came because of outside circumstances, as the wars (1870) and economic turmoil during the crisis (1873-1896) caused an increase in the monetary outflow from banks. Crédit Lyonnais was the first one to limit itself to short-term lending, followed by the newly established Crédit Industriel et Commercial (CIC) and, finally, this policy was embraced by the Société Générale as well.

For long-term loans to become viable, a new type of banking had to be created, one we usually designate as investment banking. Investment banks did not rely upon population's savings, but on deposits of rich individuals or business enterprises that were clearly defined in matters of maturity as well as on the issuing of bonds. As a result, these banks were not developing branch networks. As is expressed by their common characteristic, they also tended to invest a lot in other companies, offering them long-term loans as well. The famous investment osnivanjem ruralnih štedionica ili zadruga.

U deceniji koja je prethodila Prvom svetskom ratu, francusko bankarstvo bilo je pod ogromnim pritiskom javnosti. Internacionalizacija bankarstva uzrokovala je sve više podozrivosti, primedbi i kontroverzi. Lansirana je čitava kampanja u kojoj su velika bankarska akcionarska društva i privatni bankari optuženi da previše investiraju u inostranstvu umesto da ta sredstva stave na raspolaganje u formi kredita dostupnih domaćim preduzetnicima, čime bi se stimulisao ekonomski razvoj Francuske.

Tokom Prvog svetskog rata, francuske banke iskusile su slične poteškoće kao i njihovi partneri u drugim zemljama. Juriš na šaltere banaka iscrpeo je raspoloživa sredstva, što je dovelo do zamrzavanja depozita i mogućnosti da se depoziti isplaćuju samo u ratama. Međutim, kraj rata bankama nije doneo olakšanje. Zabeležile su ogromne gubitke zbog investicija u ruske hartije od vrednosti, pošto je novi komunistički režim u Rusiji odbijao da prizna njihovu validnost. Banke i stanovništvo ispaštali su i zbog posleratne inflacije. Nesređena monetarna politika, koja se manifestovala tokom krize franka, bila je uzrok znatnog odliva kapitala iz zemlje. Depozitne banke dodatno su suzile pojam kratkoročnog kreditiranja i uložile znatan deo svojih sredstava u državne obveznice. Tokom tog perioda, investicione banke su većinu svojih aktivnosti prebacile u inostranstvo, u centralnu i istočnu Evropu i u kolonije. Kratkotrajno poboljšanje nakon stabilizacije franka početkom druge polovine dvadesetih godina 20. veka nije moglo da kompenzuje posleratne gubitke, budući da je bilo kratkog veka zbog početka Velike ekonomske depresije. Uprkos tome, razvoj ruralnih štedionica bio je solidan.

Velike ekonomska depresija imala je ozbiljne posledice po bankarstvo. Grozničavo i u panici povlačeći svoju štednju, građani su doveli banke na samu ivicu očaja. Četvrtina banaka je bankrotirala i prestala sa radom. Velike banke, i akcionarska društva i privatne banke podjednako, izašle su iz krize znatno oslabljene i nisu bile u stanju da pruže neophodnu podršku francuskoj ekonomiji. Situacija je zahtevala intenzivnu državnu intervenciju, kao što je to konstantno bio slučaj tokom dvadesetih godina 20. veka, kada su osnovane specijalne institucije za posleratnu ekonomsku obnovu (*Crédit National*) i biro za čekove. Tokom tridesetih godina 20. veka država je preuzela potpunu kontrolu nad *Banque de France*. U isto vreme, osnovana je *Caisse des Marchés de l'Etat*, kojoj je povereno finansiranje preduzeća i kompanija koje su na neki način bile povezane sa državom. Drugi svetski rat doveo je do daljeg slabljenja bankarskog sistema u okupiranoj zoni, dok je Višijevska Francuska podvrgla banke strogoj superviziji specijalizovanih institucija (*Commision de Contrôle des Banques* i *Conseil National de Crédit*), koje su nastavile sa radom - u istoj oblasti delovanja, ali pod drugim imenom - i posle Drugog svetskog rata.

Po završetku Drugog svetskog rata, prva preduzeta mera bila je nacionalizacija *Banque de France*, pored četiri vodeće banke (*Crédit Lyonnais, Société Générale, Comptoir National d'Escompte de Paris - CNEP* i *BNCI*). Odredbe Višijevske Vlade u vezi sa nadzorom banaka bile su integrisane u zakon kojim je izvršena nacionalizacija. Uloga države postala je ogromna. Nacionalizovane banke su usmeravane da prikupljaju depozite građana i investiraju u državne obveznice. Njihova uloga u pružanju kredita ekonomskim subjektima bila je mala. U tom domenu mnogo više posla imale su investicione banke, koje su izbegle nacionalizaciju. Veći deo sredstava potrebnih za posleratnu obnovu obezbedila je sama država ili udružene bankarske institucije, kao što je *Caise de Dépôts*, koja je odobravala kredite za potrebe lokalnih zajednica i stambene izgradnje. Kartelizacija je preovladavala tokom znatnog dela posleratnog perioda, što je značilo da su se banke dogovarale o uslovima poslovanja, čime je, svakako, ograničavana konkurencija.

Sredinom šezdesetih godina 20. veka izvršena je reforma bankarskog sistema, kojom je ukinuta diferencijacija između depozitnih i investicionih banaka, kako bi se povećala njihova međusobna konkurentnost. Depozitnim bankama je dozvoljeno da primaju dugoročne depozite, odobren im je širi spektar opcija za kreditiranje i pružena mogućnost da i one trguju hartijama od vrednosti. Bankama je takođe dozvoljeno da proširе mreže filijala prema sopstvenom nahođenju i preporučeno im je da usvoje konkurentni pristup tržištu banks included the Banque de Paris et des Pays-Bas (Paribas, 1872), the Banque de l'Indochine (1875) and the Banque de l'Union Parisienne (the BUP), the latter being established in early 1900s by several large family banking companies. The creation of a comprehensive banking system was also needed to meet the credit demand of rural areas, which was attained through establishing rural savings banks or cooperatives.

In the decade prior to the World War I, French banking was under immense public pressure. The internationalisation of banking was causing more and more scruples, objections and controversies. A proper campaign was launched in which large banking stock companies and private bankers were accused of over-investing abroad instead of making these assets available for credits offered to domestic entrepreneurship thereby stimulating France's economic development.

During World War I, French banks experienced similar difficulties as their counterparts elsewhere. The pressure on bank counters exhausted the available assets, leading to the freezing of deposits and allowing deposits to be paid out only by instalments. However, the end of the war brought no relief to banks. They recorded huge losses due to investments in Russian securities as the new communist regime in Russia refused to acknowledge their validity. Banks and the population were also suffering from post-war inflation. Disorderly monetary policy, manifested in the Franc crisis, was the cause of a substantial capital outflow from the country. Deposit banks further narrowed the notion of short-term lending and allocated a substantial share of their assets into state bonds. During this period, investment banks transferred most of their activities abroad, both to Central and Eastern Europe and to colonies. Short-lived improvement following the stabilisation of the Franc in the early second half of 1920s was unable to compensate post-war losses, as it was far too brief due to the onset of the Great Economic Depression. However, the development of rural savings banking was indeed adequate.

The Great Economic Depression had severe consequences for banking. By frantically withdrawing their savings in panic, the population pushed banks to the brink of despair. One quarter of all banks went bankrupt and ceased to operate. Large banks, i.e., stock companies and private banks alike endured the crisis in a state of significant weakness and were unable to offer the necessary support to the French economy. The conditions were such that intense state intervention was necessary, as had permanently been the case with the 1920s, which saw the establishment of special institutions for post-war economic reconstruction (Crédit National) and the post-check bureau. During the 1930s, the state gained a complete control of the Banque de France. At the same time, the Caisse des Marchés de l'Etat was established, which was entrusted with the financing of enterprises and companies that were somehow connected to the state. World war II brought about further weakening of the banking system in the occupied zone, whereas the Vichy France subjected banks to strict supervision performed by specialised institutions (Commision de Contrôle des Banques and Conseil National de Crédit), which continued their work - in terms of subject-matter, but under other designations, after World War II.

In the aftermath of World War II, the first measure taken was the nationalisation of the Banque de France along with four large banks (Crédit Lyonnais, Société Générale, Comptoir National d'Escompte de Paris - the CNEP and the BNCI). Provisions of the Vichy government on bank oversight were included in the law, which introduced the nationalisation. The role of state became very important. The nationalised banks were directed towards collecting citizens' deposits and investments into state securities. Their role in providing loans to economic subjects was small. In this domain, much greater work was performed by the investment banks, which avoided the nationalisation. The bulk of resources required for post-war reconstruction were provided by the state itself or through associated banking institutions, such as the Caise de Dépôts, which offered loans to local communities and housing developments. Cartelisation was predominant for a significant part of post-war period, with banks agreeing on conditions of conducting business, which of course limited competition.

In the mid-1960s, the banking system reform took place, featuring the abolition of bez kartelskih sporazuma. Merdžeri su postali poželjna opcija i u javnom i u privatnom sektoru. Tako je merdžer dve velike banke (*CNEP* i *BNCI*) doveo do stvaranja gigantske *Banque de Paris* (*BNP*). Merdžeri su bili popularni i u privatnom sektoru, a *Paribas* banka je bila posebno poznata po svojim preuzimanjima. Po usvajanju ove reforme, banke u državnom vlasništvu su značajno proširile svoje poslovanje, udvostručivši broj filijala, utrostručivši depozite i znatno povećavši dijapazon usluga stanovništvu, čime su postale ozbiljna konkurencija privatnim bankama.

Sa smenom političke vlasti početkom osamdesetih godina 20. veka, atmosfera je potpuno promenjena. Francuske vlasti su odlučile da sprovedu radikalnu nacionalizaciju banaka. Nacionalizovane su sve privatne banke u vlasništvu francuskih građana koje su držale depozite u vrednosti većoj od jedne milijarde franaka, što je podrazumevalo nacionalizaciju svih velikih investicionih banaka. Ovaj trend je preokrenut pet godina kasnije kada je nova vlada privatizovala nekoliko vodećih banaka, uključujući *Société Générale*, *Crédit Commercial de France*, *Suez* i *Paribas*. Od tada je evidentna tendencija ka deregulaciji bankarskog sistema, iako uloga države, uprkos tome, ostaje veoma snažna. Banke su očigledno prošle kroz proces modernizacije i intenzivne konvergencije sa osiguravajućim društvima. Velike banke su dodatno internacionalizovale svoje poslovanje (Plesiss, 1994).

Nemačka

Vekovima je teritorija Nemačke bila krajnje fragmentirana i u političkom i u ekonomskom smislu. Pre nego što je došlo do konačnog ujedinjenja Nemačke, postojalo je nekoliko monetarnih sistema, ali je osnivanje zajedničkog sistema carine („Zollverein“), koji je predstavljao korak ka ujedinjenju, zahtevalo harmonizaciju zakonskih sredstava plaćanja. U rasponu od nekoliko decenija, dogovorene su i osnovane dve oblasti, oblast pruskog talira („Thaler“) i južnonemačkog zlatnika/florina („Gulden/Florin“). Stopa po kojoj su se razmenjivali ovi novčići iznosila je 4 talira za 7 zlatnika. Debate i pregovori o jedinstvenoj valuti iznova i iznova su izbijali u prvi plan, ali ništa nije realizovano sve dok konačno nije došlo do ujedinjenja. Zanimljivo je da, sve do ujedinjenja, Nemačka nije imala sopstveni papirni novac niti jedinstvenu centralnu banku. Međutim, sve se to promenilo posle ujedinjenja, kada je osnovana *Reichsbank*-a, kao centralna i emisiona banka, zadužena za novu nemačku valutu vezanu za zlato, koja je, kao rezultat kompromisa, dobila ime marka, po nekadašnjoj valuti Hamburga (Kingleberger, 1993).

Početkom 19. veka bankarstvo je još uvek bilo slabo razvijeno, ali jedan vek kasnije, bilo je na hiljade različitih bankarskih institucija. Kao što je to bio slučaj u drugim zemljama, privatni bankari, najčešće trgovci, držali su u svojim rukama bankarsko poslovanje pre nego što su nastala bankarska akcionarska društva. Među najpoznatijima su bili Rotšildovi iz Franfurta, koji su, zajedno sa svojim srodnicima u Beču, Parizu i Londonu, izrasli u jednu od najuticajnijih bankarskih dinastija u Evropi 19. veka. Bilo je i drugih, sličnih porodica, iako ne toliko čuvenih, kao što su, na primer, Hajne i Varburg, Berenberg, Gosler i Doner iz Hamburga, Betman iz Frankfurta, Openhajmer iz Kelna, ili Mendelson i Blajhroder iz Berlina, da nabrojimo samo najpoznatije (Kindleberger, 1993). Uloga privatnih bankara bila je naglašena tokom prve polovine 19. veka, dok će bankarska akcionarska društva inicijativu preuzeti nešto kasnije. Upravo oni su zadovoljavali tražnju za kapitalom u ranim fazama industrijalizacije, investirajući sopstvena sredstva i sredstva drugih lica na odgovarajući način. Ostvarili su velike zasluge tokom izgradnje železnice. Ne samo što su direktno nudili kredite za izgradnju železničke mreže, već su i ohrabrivali osnivanje kompanija za izgradnju železnice, da bi potom bili među najrevnosnijim kupcima njihovih dugoročnih obveznica. Već tada je bila standardna praksa da bankari sebi obezbeđuju mesta u izvršnim i nadzornim odborima ovih kompanija kako bi obezbedili svoje investicije. Kasnije su ovu praksu usvojila i bankarska akcionarska društva.

Iskustvo koje su stekli ovi privatni preduzetnici bilo je ogromno. Bilo je važno da shvate da će postići mnogo više ujedinjenim snagama. Na kraju krajeva, intenzivna izgradnja železničke mreže prestavljala je veliki finansijski izazov i primoravala ih da deluju zajedno. U tom procesu, počeli su da differentiation between deposit and investment banks in order to increase the competition among them. Deposit banks were allowed to accept long-term deposits, were granted a broader spectrum of crediting options and enabled to trade with securities as well. Banks were also allowed to expand their branch networks according to their own judgement and were recommended to embrace a competitive approach towards market operation without cartel agreements. Mergers became desirable in both public and private sector. Thus the merger of two large banks (the CNEP and the BNCI) led to the creation of a giant Banque de Paris (the BNP). Mergers were also popular in the private sector, and Paribas bank was especially known for its takeovers. In the wake of this reform, state-owned banks expanded their operations substantially, doubling the number of branches, tripling the deposits and significantly increasing the array of various services they offered to the population, hence becoming serious competition to private banks.

With the change of political power in early 1980s, a completely new and different atmosphere ushered in. French authorities decided to undertake a radical nationalisation of banks. All private banks owned by French citizens that had over one billion Francs worth of deposits were nationalised, entailing the nationalisation of all large investment banks. This trend turned around five years later as the new government privatised several of the largest banks including Société Générale, Crédit Commercial de France, Suez and Paribas. Ever since, a tendency towards the deregulation of the banking system has been evident, yet the role of the state has nevertheless remained very strong. Banks have undergone obvious modernisation and intense convergence with insurance companies. Large banks have further increased the internationalisation of their business operations (Plesiss, 1994).

Germany

For centuries, the area of Germany was utterly fragmented in both political and economic terms. Until the final unification of Germany, several monetary systems were in existence, but the creation of a common customs system (the "Zollverein"), intended as a step towards the unification, called for the harmonisation of legal tenders. In the course of decades, two areas were agreed upon and created, the area of the Prussian "Thaler" and that of the South-German "Gulden/Florin". The exchange rate for these coins was 4 Thalers for 7 Guldens. Debates and negotiations as to a single currency were coming to the forefront over and over again, yet nothing happened until the unification finally took place. Interestingly, up until the unification, the German area had neither its own paper money nor a single central bank. However, all this would change with the unification as the Reichsbank was founded, serving as a central and issuing bank, taking care of the new German currency on gold basis, bearing a compromise name of Mark borrowed from the former currency of Hamburg (Kindleberger, 1993).

At the beginning of the 19th century, banking was still poorly developed, but one hundred years later, there were thousands of various banking institutions. Just as was the case elsewhere, private bankers, most often merchants, had controlled the banking business prior to the creation of banking stock companies. The Frankfurt Rothschild's were the most famous ones, who, together with their lines in Vienna, Paris and London, became one of the most influential banking dynasties of the 19th century Europe. There were other similar families, although not so notorious, e.g. Heine and Warburg, Berenberg, Gossler and Doner from Hamburg, Bethmann from Frankfurt, Oppenheimer from Cologne, or Mendelssohn and Bleichröder from Berlin, if we list only the most prominent ones (Kindleberger, 1993). The role of private bankers was emphasised during the first half of the 1800s, whereas the initiative would be taken over by banking stock companies later on. They were the ones who met the demand for capital in the early stages of industrialisation by investing their own assets and that of others accordingly. They achieved great merit in the construction of the railway network. They were not only directly offering loans for the construction of the network, but also were encouraging the founding of railway construction companies and were subsequently one of the most diligent buyers of their longrazmišljaju o regulisanju svojih uzajamnih odnosa, što ih je ubrzo navelo da uvide prednosti koncepta bankarskog akcionarskog društva. Tako je, pred sam početak druge polovine 19. veka (1848. godine), osnovano prvo bankarsko akcionarsko društvo u Nemačkoj, *Schaaffhausen'scher Bankverein* u Kelnu. Po uzoru na *Crédit Mobilier*, ubrzo potom (1853. godine) osnovana je i *Bank für Handel und Industrie*, poznatija kao *Darmstädter Bank* (Tilly, 1994). Osnivanje većeg broja akcionarskih društava je sprečeno budući da su vlasti, a naročito pruske, jednostavno odbijale da daju neophodne dozvole. Međutim, vlasti u ostalim nemačkim državama bile su nešto više naklonjene ovoj ideji. U to vreme, nemački pravnici postigli su značajan napredak kada su u pravni sistem uveli novi oblik organizacije, koji nije zahtevao saglasnost vlasti. Bilo je to komanditno društvo, koje je omogućilo kreiranje mnoštva novih banaka tokom šezdesetih, a naročito tokom sedamdesetih godina 19. veka, po proglašenju nemačke imperije.

Početkom pedesetih godina 19. veka, osnovane su najvažnije nemačke banke: *Deutsche Bank*, *Dresdner Bank*, *Diskontogesellschaft*, *Darmstädter Bank*, *Berliner Handelsgesellschaft* i *Commerz Bank*. Ono što je bilo karakteristično za ove banke jeste njihov univerzalni karakter i neraskidiva povezanost sa nemačkom industrijom, naročito velikim industrijskim konglomeratima. Ostvarena je uzajamnost interesa bankarske i industrijske elite. Ne samo što su velike nemačke banke finansirale poslovne kompanije, već su često bile i akteri u podsticanju njihovog osnivanja, a takođe su i posedovale veće ili manje vlasničke udele u njima. U isto vreme, aktivno su učestvovale u njihovom upravljanju putem ovlašćenih predstavnika, što je posebno bio slučaj sa korporativnim nadzornim odborima, kojima je pravnom reformom iz osamdesetih godina 19. veka dodeljeno mnogo dodatnih nadležnosti. Moć i uticaj većine vodećih bankarskih akcionarskih društava nisu se zasnivali na obimu njihovog kapitala. U tom smislu, njihov udeo predstavljao je tek jednu desetinu svih nemačkih akcija. Umesto toga, svoju centralnu poziciju imala su da zahvale bliskim kapitalnim vezama sa najvećim preduzetničkim dinastijama i njihovim poslovnim preduzećima. Korporacije kao što su Siemens, AEG, Krupp ili Thyssen najviše su doprinele ekonomskom rastu Nemačke (Kindleberger, 1993).

Do distanciranja velikih banaka od bogatih porodica, pojedinaca i kompanija kao izvora sredstava došlo je tek u poslednjoj deceniji 19. veka. Bio je to trenutak kada su ove banke konačno prestale da preziru običan svet. Njihov menadžment je najzad shvatio potencijal skriven u njihovim inače minornim štednim ulozima. Išarale su čitavu Nemačku mrežom svojih filijala kako bi se što više približile stanovništvu i prikupile skromna novčana sredstva, kratkoročno ili dugoročno raspoloživa. Ovo je bila reakcija na izuzetan uspeh javnih regionalnih, gradskih i opštinskih banaka štedionica i kreditnih zadruga. Naime, obe ove vrste bankarskih institucija su uspele da angažuju ogromna monetarna sredstva upravo na osnovu dnevnog poslovanja sa stanovništvom. Banke štedionice su u još većoj meri osnivane počev od dvadesetih godina 19. veka, što je dovelo do njihovog intenzivnijeg uključivanja u tokove, sa ciljem da stimulišu ponudu bankarskih usluga štednje i kreditiranja u gradovima. Do kraja 19. veka banke štedionice su uspele da zauzmu vodeću poziciju među svim bankarskim institucijama po pitanju veličine štednih depozita. Mnoge kompanije, i velike i male, opstale su zahvaljujući bankama štedionicama. Nisu samo nove i stare kompanije, već i njihovi osnivači putem banaka štedionica na lakši način skupljali sredstva neophodna za finansiranje svojih investicija. Ova vrsta kreditiranja će kasnije postati domen hipotekarnih banaka, kao dominantnih finansijera nemačkog urbanog razvoja koji je pratio ubrzanu industrijalizaciju. Nasuprot tome, kreditne zadruge imale su drugačiju svrhu. Njihov broj je počeo da se uvećava šezdesetih godina 19. veka, a primarna misija im je bila da zadovolje tražnju za kreditima malih zanatlija i zemljoradnika. Prikupile su dosta štednih uloga, naročito u ruralnim krajevima gde ostale bankarske institucije nisu toliko intenzivno poslovale. Zadrugama takođe treba odati zaslugu za inkluziju najširih društvenih slojeva u sistem finansijskog posredovanja, pošto bi, da nije bilo njih, oni ostali van tih tokova još dugo vremena. Razvila su se dva modela zadruge, nazvana po svojim pokretačima:

term bonds. Already back then, it was standard practice that bankers regularly provided seats for themselves on executive and supervisory bodies of these companies so as to secure their investments. Later on, the same practice was embraced by banking stock companies.

Experience these private entrepreneurs accumulated was immense. Important was the fact that they would achieve much more when they joined their capabilities. After all, intensive construction of railway network was a huge financial challenge, forcing them to act in unison. In so doing, they began reflecting on the regulation of their mutual relationships, which soon led them to anticipate the advantages of a banking stock company. Thus the first German banking stock company, the Schaaffhausen'scher Bankverein in Cologne was established just prior to the beginning of the second half of the 19th century (1848). Modelled after Crédit Mobilier, Bank für Handel und Industrie, usually designated Darmstädter Bank (1853) followed soon after (Tilly, 1994). The establishment of a greater number of stock companies was prevented as authorities, especially so the Prussian ones, simply refused to grant the necessary permits. However, authorities in other German states were somewhat fonder of this idea. At that time, German legal experts achieved an important breakthrough when they introduced a new organisational form into the legislation, which required no consent on the part of authorities. This was the limited partnership company, which allowed the creation of a multitude of new banks in the 1860s and especially so in the 1870s, following the declaration of the German empire.

Early 1850s saw the establishment of the most important German banks: Deutsche Bank, Dresdner Bank, Diskontogesellschaft, Darmstädter Bank, Berliner Handelsgesellschaft and Commerz Bank. Characteristic of all these banks were their universal character and inseparable intertwinement with the German industry, especially the large industrial conglomerates. A close reciprocity of interests of both banking and industrial elites obtained. The large German banks not only funded the business companies, but also were often instrumental in the stimulation of their very establishment and also held larger or smaller ownership shares in them. At the same time, they would actively participate in their management through appointed representatives, which was especially the case with corporate supervisory boards, which were granted many additional competences by the legislative reform of the 1880s. The power and influence of the most significant banking stock companies came not from the size of their capital. In this regard, their share represented only one tenth of the entire German stock. Their key position was rather acquired by tight capital connections to the largest entrepreneurial dynasties and their respective business companies. The corporations such as Siemens, AEG, Krupp or Thyssen were the ones who contributed the most to the Germany's economic growth (Kindleberger, 1993).

The distancing of large banks from wealthy families, individuals and companies as sources of their assets occurred only in the last decade of the 19th century. That was the time these banks finally stopped despising the ordinary people. Their leadership recognised at last the potential hidden in their otherwise minute savings. They crisscrossed Germany with networks of their branches in order to move as close as possible to the population and to gather modest monetary assets of either short- or long-term availability. This was a mere response to an exceptional success of public regional, city or municipal savings banks and credit cooperatives. Namely, both types of banking institutions managed to engage enormous monetary assets precisely by everyday operation amidst the population. Savings banks were more intensively established after 1820, which saw their more intensive introduction, intended to stimulate saving and credit

Hermanu Šulce-Deliču (Hermann Schultze-Delitsch) i Fridrihu Vilhelmu Rajfajzenu (Friedrich Wilhelm Raiffeisen). Brojne zemlje u Evropi potom su usvojile oba modela zadruge, prilagodivši ih svojim specifičnim potrebama.

Do Prvog svetskog rata, razvio se diferencirani i funkcionalno artikulisani bankarski sistem, koji je obuhvatao sve društvene slojeve i čitav spektar ekonomskih aktivnosti. Istovremeno je postala očigledna još jedna dodatna dimenzija: Nemačka je od jednog od najvećih uvoznika kapitala prerasla u trećeg najvećeg izvoznika kapitala. Presudnu ulogu u angažovanju kapitala u inostranstvu odigrale su velike univerzalne banke, koje su, kroz sve intenzivniju koncentraciju, u sve većoj meri internacionalizovale svoje poslovanje (Tilly, 1994).

Nestabilno okruženje po završetku Prvog svetskog rata bilo je nepovoljno za banke. Konkurencija među njima se zaoštrila, naročito između velikih komercijalnih banaka i javnih banaka štedionica. Zahvaljujući unifikaciji, štedionice su u to vreme postale klasične univerzalne banke i postale ozbiljna konkurencija velikim bankama u domenu kratkoročnih kredita ekonomskim subjektima. Iznenađujuće, obe strane je ugrožavala *Reichsbank*-a, koja je, kao državna institucija, sve do 1924. godine imala ulogu kreditora i u vreme hiperinflacije nudila kredite po niskim, pa čak i negativnim kamatnim stopama. Komercijalne banke koje su se usudile da joj konkurišu po njenim uslovima poslovanja zabeležile su ogromne gubitke. Generalno, bankarski sistem je bio znatno oslabljen inflacijom i remisijama dugova nakon što je valuta stabilizovana. Pored toga, manjkala je podrška centralne banke kao posledica međunarodnog nadzora i striktnog pridržavanja zlatnog standarda. Stoga su velike nemačke banke postale u većoj meri zavisne od inostranih resursa nego što su to bile pre 1914. godine. Inflacija je takođe neutralisala finansijsku snagu penzionih fondova, koji su bili značajan izvor sredstava na koji su se banke oslanjale pre rata. Tokom dvadesetih godina 20. veka, došlo je i do pada profitabilnosti bankarskog poslovanja. Kao posledica toga, zabeležen je povećan broj slučajeva u kojima su rizici bivali potcenjeni i, samim tim, dovodili do loših, nerazboritih investicija. Želja da se zaradi bila je snažna.

Situacija se samo dodatno pogoršala sa početkom tridesetih godina 20. veka. Povlačenje američkog kapitala najavilo je ozbiljno teška vremena. Počela je era deflatorne depresije i hronične nelikvidnosti. Propasti velikih bankarskih kompanija nisu bile nimalo neobičajene, a izvesni slučajevi, kao recimo *Danatbank* (nekadašnja *Darmstädter Bank*), iz 1931. godine, ostaviće traga na duži rok. Banke su reagovale povećanom konsolidacijom, koja je dovela do čuvene trojke nemačkog bankarstva: *Deutsche Bank*, *Dresdner Bank* i *Commerzbank*. Oporavak nemačkog bankarskog sistema kasnije su na sebe preuzeli Nacisti, kroz nacionalizaciju gubitaka i državnu kontrolu bankarskog poslovanja.

Kraj Drugog svetskog rata iznedrio je novo stanje stvari. Saveznici su želeli da obezbede stabilno bankarsko okruženje. Neposredno pred uvođenje monetarne reforme, u martu 1948. godine osnovana je nova centralna banka, *Bank der Deutscher Länder*, po uzoru na centralnu banku SAD, Federalne rezerve. Devet godina kasnije, kada je transformisana u daleko više centralizovanu *Deutsche Bundesbank*-u, imala je mnogo čime da se pohvali: dokazala se kao garancija stabilnosti nove nemačke marke (*Deutschmark*). *Budesbank*-a je potom uložila i dodatne napore u ovom pravcu, što je dovelo do kreiranja jedne od najjačih valuta na svetu. To je bio rezultat ekonomskog prosperiteta, strogog nadzora banaka i napora da se održi likvidnost bankarskog sistema.

Neposredno po

supply in cities. By the end of the 19th century, savings banks had managed to be the first among all banking institutions as concerns the size of savings deposits. Many companies, both large and small, survived thanks to the savings banks. Not only new and old companies, but also the founders were to acquire the resources they required to finance their investments more easily via savings banks. This type of lending would later become the domain of mortgage banks, which were the predominant financiers of German urban development that followed the accelerated industrialisation. However, credit cooperatives had a different purpose. Their numbers began to multiply in the 1860s and their primary mission was to meet the credit demands of small craftsmen and farmers. They collected a lot of savings, especially in rural areas where other banking institutions' activities lacked intensity. Cooperatives are also to be credited with the inclusion of the broadest social strata into the system of financial intermediation, which would have otherwise remained outside these currents for a long time to come. Two cooperative models developed, named after their initiators, i.e., Hermann Schultze-Delitsch and Friedrich Wilhelm Raiffeisen. Numerous other European states subsequently embraced both cooperative models, adapting them to their specific needs.

By the First World War, a differentiated and functionally articulated banking system developed, which covered all social strata and the entire range of economic activities. At the same time, additional dimension became evident: Germany had transformed itself from one of the largest capital importers into the third largest exporter of capital. The decisive role in the engagement of capital abroad was played by large universal banks, which, through increased concentration, were expanding the internationalisation of their business more and more (Tilly, 1994).

Unstable conditions in the aftermath of the World War I were not very favourable of banks. Competition among them intensified, especially so between large commercial banks and public savings banks. By the virtue of their unification, the latter would become universal banks proper at that time, asserting themselves as a serious competition to large banks in the domain of short-term loans to economic subjects. Surprisingly, both sides were threatened by the Reichsbank, which, being a government institution, acted as a lender until 1924, that is, during the time of hyperinflation, it was offering loans with low, even negative, interest rates. Commercial banks that dared compete on its business terms, recorded extraordinary losses. In general, banking system was very much weakened by the inflation and remissions of debts after the currency had been stabilised. In addition, there was a lack of support of the central bank due to international oversight and strict adherence to the gold standard. Large German banks thus became more dependent upon resources from abroad than they had been prior to 1914. The inflation also neutralised the financial strength of pension funds, which had been a significant source of funds banks had relied upon before the War. In the 1920s, profitability of banking business operations dropped as well. As a consequence, more underestimations of risks and the related increase in the number of poor, if not misguided, investments were recorded. The desire to make money was intense.

Conditions only deteriorated with the advent of the early 1930s. The withdrawal of American capital heralded severe hardships. The era of deflationary depression and chronic illiquidity began. Collapses of large banking companies were not uncommon and certain cases, such as the Danatbank (the former Darmstädter Bank) in 1931, would reverberate for a long time to come. Banks responded with an increased concentration, which resulted in the famous troika of German banking: the Deutsche Bank, the Dresdner Bank and the Commerzbank. The rehabilitation of German banking system was subsequently undertaken by the Nazis through the nationalisation of their losses and state control of their business operations.

The end of the World War II brought about a new situation. The Allies wanted to provide for a stable banking environment. Just before the beginning of the monetary reform, a new central bank was founded in March 1948, the Bank der Deutscher Länder, which was modelled after the U.S. central bank, the Federal Reserve. Nine years later, as it was transformed into a much more centralised Deutsche Bundesbank, završetku rata, zapadni Saveznici su bili protiv velike trojke komercijalnih banaka, koju su činile *Deutsche Bank*, *Dresdner Bank* i *Commerzbank*, poznate i pod skraćenim imenom izvedenim od prvog slova "D" koje im je bilo zajedničko, odnosno "D-Banken". Bili su čvrsto ubeđeni da su ove banke imale veliku ulogu u naoružanju Nemačke. Sem toga, Saveznicima se uopšte nije dopadala činjenica da su menadžmenti ovih banaka već bili u kontaktu sa Nacistima i pre njihovog dolaska na vlast. Kako bi im razbili redove, naredili su takozvanu "dekonsolidaciju". Tokom prvim nekoliko godina posle rata, ove tri velike banke razbijene su na 30 regionalnih banaka. Kako su se spoljni pritisci smanjivali, pedesetih godina 20. veka sprovedena je ponovna konsolidacija, odnosno "re-konsolidacija", koja je imala podršku nemačke politike. To je podrazumevalo re-instituisanje tri velike banke. Ove tri banke imale su vodeću ulogu tokom čitavog posleratnog perioda, ujedno simbolično predstavljajući stub uspešnog bankarstva u Nemačkoj. Međutim, ove banke više nikada nisu povratile svoju nekadašnju dominaciju na internom tržištu, budući da su morale da konkurišu odlično organizovanim bankama štedionicama, koje su i dalje prikupljale najviše depozita. Tokom sedamdesetih godina 20. veka, kreditne zadruge su krenule istim putem kao i štedionice, mahom prerastajući u univerzalne banke. Postale su dominantni konkurenti sa veoma razgranatom mrežom filijala. Tako je na nemačkom tržištu došlo do izuzetno jake konkurencije, što je posebno očigledno kada se uzme u obzir činjenica da su banke stekle veliku većinu svojih sredstava među stanovništvom. Dugoročno posmatrano, to je podrivalo poziciju tri velike banke, koje su i dalje bile blisko povezane sa velikim industrijskim kompanijama putem kapitala i menadžmenta. I štedionice i zadruge podjednako, povećavale su svoje udele na domaćem tržištu. Zatim su velika bankarska akcionarska društva internacionalizovala svoje poslovanje, pri čemu je 1987. godine jedna trećina njihovog poslovnih aktivnosti obavljana u inostranstvu. Njihovi poslovi sa inostranstvom predstavljali su čitavu jednu polovinu prekograničnih poslovnih aktivnosti svih banaka u Nemačkoj (Tilly, 1994).

Međutim, u Istočnoj Nemačkoj istorija je imala drugačiji tok. Njen ekonomski poredak nije ostavljao prostora za klasično bankarstvo. Po sovjetskom modelu, uveden je sistem jedne banke, na kome se insistiralo tokom svih posleratnih decenija dokle god je postojala Demokratska republika Nemačka.

Holandija

Kao i u Francuskoj, bankarstvo u Holandiji ima tradiciju vrednu poštovanja. Razvoj bankarstva bio je u bliskoj vezi sa razvojem trgovine i njegovi počeci sežu čak do srednjeg veka. Kapital akumuliran kroz trgovinu na velikim udaljenostima bio je ogroman za to vreme. Bez ikakve sumnje, Holandija je bila zemlja sa najviše stranih investicija i u 17. i u 18. veku. Možemo govoriti o pravoj pravcatoj, holandskoj finansijskoj imperiji budući da su bankari iz Holandije putem svojih predstavništava ostvarili prisustvo u svim delovima sveta poznatim u to doba. Postojao je ogroman broj bankarskih kompanija, od kojih je većina bila sa sedištem u Amsterdamu. Ovaj grad imao je reputaciju prvoklasnog evropskog finansijskog centra. Potpuno je parirao, recimo, Londonu, koji mu je bio direktni konkurent, ili Parizu. Potoci kapitala tekli su iz Amsterdama u različite evropske zemlje i u mnoge kraljevske dinastije, kao i u druge delove sveta, čim bi bili otkriveni. Zanimljivo je, međutim, da tako visoko razvijeno bankarstvo nije u znatnijoj meri finansiralo bum industrijskih aktivnosti. Bankari su generalno ograničavali svoje poslovanje na kratkoročno finansiranje trgovine, na trgovinu različitim hartijama od vrednosti i obavljanje platnih transakcija. U isto vreme, ovaj bankarski sistem bio je visoko internacionalizovan u smislu svojih aktivnosti i poslovnih operacija. Uprkos finansiranju pojedinih domaćih industrijskih poduhvata, tradicionalno bankarstvo nije bilo pokretačka sila industrijalizacije u Holandiji. Da bi do toga došlo, morala je da nastane nova vrsta bankarstva, što je rezultiralo kasnijim početkom intenzivne industrijalizacije u Holandiji, u poređenju sa Belgijom, primera radi.

Prekretnicu u razvoju bankarstva označilo je osnivanje *Nederlandsche Bank* 1814. godine. Njena uloga bila je da štampa novac, da eskontuje menice i odobrava kredite ekonomskim subjektima. Bilo je obavezno svaki it had a lot to show: it had proven itself as a guarantor of the new Deutschmark's stability. This effort would then be further deepened by the Bundesbank, thus creating one of the hardest currencies in the world. This was a result of economic prosperity, firm oversight of banks and efforts to maintain the liquidity of the banking system.

Immediately after the War, Western Allies were not in favor of a large troika of commercial banks, i.e. the Deutsche Bank, the Dresdner Bank and the Commerzbank, also known by the acronym derived from the first letter "D" their names had in common, that is, the "D-Banken". They were firmly convinced that these banks had played a large role in German armament. Also, the Allies were not at all fond of the fact that banks' managements had been in contact with the Nazis already prior to their seizure of power. In order to break up their strength, they ordered the so-called "deconcentration". During the first few years after the War, the three large banks were fragmented into 30 regional banks. As the external pressures lessened, a "consolidation" or "re-concentration" was undertaken in the 1950s, which was supported by German politics. This meant the re-instatement of the three large banks. These three banks were to have a leading role throughout the entire post-war era and were representing a symbolic pillar of successful German banking as well. However, these banks would never again regain their former dominance in the internal market, as they had to compete with well-organised savings banks, which were still collecting the most deposits. In the 1970s, credit cooperatives also followed the path of savings banks, increasingly becoming universal banks as well. They transformed themselves into commanding competitors with very widespread branch networks. Thus the competition in the German market became intense, which is especially evident as regards the fact that banks acquired the vast majority of their assets among the population. In the long term, this undermined the position of the three great banks, which were still closely attached to the large industrial companies via capital and management connections. Domestic market shares were being increased by savings banks and cooperatives alike. Then large banking stock companies would increase their internationalisation, with one third of their business being conducted abroad in 1987. Their foreign operations represented a whole one half of all German banks' activities abroad (Tilly, 1994).

However, history evolved differently in the Eastern Germany. The layout of its economic order had no room for classical banking. Following the Soviet model, a single-bank system was introduced and insisted upon throughout all the post-war decades until the end of the German Democratic Republic.

The Netherlands

As in France, banking in Netherlands has had a venerable tradition. Development of banking was closely related to the development of trade and can be traced as far back as the Middle Ages. The capital accumulated through long-distance trade was enormous for the time. Undoubtedly, the Netherlands was the country with the most foreign investments both in the 17th and the 18th century. We can speak of a Dutch financial empire proper as Dutch bankers established their presence in all corners of the world known at that time by the virtue of their representations. The number of banking companies was huge and most of them were seated in Amsterdam. This city was renowned as a first-rate European financial centre. It easily matched, e.g., London, which was its direct competition, or Paris. A river of capital was flowing from Amsterdam into different European countries and to many royal dynasties and to other parts of the world as soon as they were discovered. It is interesting though that so highly-developed banking did not finance the boom of industrial activities more substantially. Bankers generally limited their business to short-term financing of trade, to trading with various securities and the conduction of payment operations. At the same time, this banking system was highly internationalised in terms of its activities and business operations. Although individual domestic industrial ventures were financed, the traditional banking was not the driving force behind Dutch industrialisation. For this to happen, a new type of banking had to be created, resulting in Netherlands' delayed kredit osigurati odgovarajućim garancijama. Posle 1870. godine, banka je počela da napušta poslove kreditiranja, sve više prerastajući u centralnu banku u pravom smislu te reči. Ovakav razvoj događaja bio je posledica preokreta u holandskom bankarstvu, koji se odigrao tokom šezdesetih godina 19. veka. Naizgled, do preokreta je došlo sa dominacijom liberalnog pristupa u ekonomskoj politici, kao i pod uticajem primera iz drugih zemalja. Broj bankarskih institucija počeo je da raste, što je bio slučaj i sa ponudom kredita.

Prva naznaka ovog novog pristupa bilo je osnivanje *Crediet Vereening* u Amsterdamu sredinom pedesetih godina 19. veka. Uspešan početak ove bankarske kompanije i njeni povoljni uticaji na ponudu kredita dodatno su ohrabrili osnivanje sličnih banaka u drugim gradovima tokom šezdesetih i sedamdesetih godina 19. veka. Mnoge od ovih banaka bankrotirale su odmah po osnivanju, ali to nije obeshrabrilo ostale da pokušavaju iznova i iznova. Vredne pomena, zahvaljujući velikom značaju koji su tada imale, jesu *Associatie-Cassa* (1864), *Kas-Vereening* (1865) i *Amsterdamsche Bank* (1871), od kojih je ova poslednja kombinovala bankarske poslove i poslove osiguranja. Po uzoru na Francusku, šezdesetih godina 19. veka pojavile su se hipotekarne banke, od kojih su najvažnije imale sedište u Amsterdamu (Nationale Hypotheekbank, 1861) i Roterdamu (Rotterdamsche Hypotheek, 1864. i Binnenlandsche Hypotheekenbank, 1865). Hipotekarne banke su postepeno potpuno potisnule javne notare kada je reč o poslovima sa hipotekom. Pored ovih većih banaka, poslovalo je veliko mnoštvo banaka na regionalnom i lokalnom nivou, kao i manjih banaka.

Tokom drugog perioda, koji je počeo devedesetih godina 19. veka, mreža bankarskih institucija proširila se još više. U isto vreme, ovaj period su obeležile konsolidacije, merdžeri i ekspanzija bankarskog poslovanja u smislu širokog spektra usluga. Do Prvog svetskog rata, osnovano je 139 bankarskih kompanija, od kojih 19 u Amsterdamu, 4 u Roterdamu, 33 u Hagu, a ostale u drugim gradovima. Broj hipotekarnih banaka se takođe uvećavao budući da ih je pre izbijanja Prvog svetskog rata bilo 52. Uprkos ovom intenzivnom bankarskom bumu, i dalje je bilo dovoljno prostora za nove institucije. Kao odgovor na poljoprivrednu krizu, pokrenuto je osnivanje mreže kreditnih zadruga. Na taj način, početkom devedesetih godina 19. veka došlo je do formiranja unije kreditnih zadruga u Utrehtu (*Coöperatieve Centrale Raiffeisen - Bank*). Konkurentna unija zadruga, *Coöperatieve Centrale Boerenleenbank*, nalazila se u Ajndhovenu i bila pod okriljem i uticajem katoličkog pokreta. Imajući u vidu tu činjenicu, jasno je da je balans moći bio na strani unije iz Utrehta. Zanimljivo je da su dve banke koje su nameravale da finansiraju trgovinu takođe bile podeljene po verskoj osnovi. *Hanzebanks* je bila katoličke orijentacije, dok je *Boazbanks* podvlačila svoju protestantsku pozadinu. Poštanska štedionica, *Rijkspostspaarbank*, ušla je na tržište 1881. godine, sa interesantnim motivom: privatne banke toga doba navodno nisu pokazivale dovoljno razumevanja za potrebe običnih ljudi kada je reč o radnom vremenu.

Međutim, ovde nije kraj sage o začecima holandskog bankarstva. Bankarski sektor koji je izričito bio posvećen poslovanju sa holandskim kolonijama, naročito u Indoneziji i Južnoj Africi, i koji se razvijao i u smislu rezultata i u smislu poslova, posebna je priča. Ovom sektoru pridružile su se banke sa sedištem u kolonijama, kao što je *Javasche Bank*, osnovana 1828. godine, koje su bile pod kontrolom i upravom ministarstva zaduženog za kolonije.

Tokom perioda koji je usledio po završetku Prvog svetskog rata, dualitet bankarskog sektora bio je više nego očigledan, budući da je jedan deo bio pretežno orijentisan na međunarodno poslovanje, dok je drugi probao svoju poslovnu sreću na domaćem terenu.


Nederlandsche Bank, 1814

entry into intensive industrialisation process as compared to Belgium, for instance.

The developmental turning point came with the founding of the Nederlandsche Bank in 1814. Its role was to print money, to discount bills of exchange and to offer loans to economic subjects. It was obligatory for every loan to be insured by adequate guarantees. After 1870, the bank began to abandon credit activities, increasingly becoming a true central bank. Such a development was a consequence of a shift in the Dutch banking, which began in the 1860s. Seemingly, this flip occurred with the supremacy of the liberalistic approach in economic policy and under the influence of foreign examples. The number of banking institutions began to increase, as was the case with credit supply.

A harbinger of this new trend was the establishment of the Crediet Vereening in mid-1850s Amsterdam. Successful start-up of this banking company and its favourable effects on credit supply stimulated further creation of similar banks in other cities during the 1860s and the 1870s. Many of these banks went bankrupt already at their inception, but this did not discourage others to try over and over again. Noteworthy due to their greater relevance back then are the Associatie-Cassa (1864), the Kas-Vereening (1865) and the Amsterdamsche Bank (1871), the latter already combining banking and insurance business. Following the French example, 1860s saw the advent of mortgage banks, the more significant ones being seated in Amsterdam (Nationale Hypotheekbank, 1861) and Rotterdam (Rotterdamsche Hypotheek, 1864 and Binnenlandsche Hypotheekenbank, 1865). Mortgage banks gradually completely superseded public notaries in terms of mortgage business. Alongside these larger banks, a whole plethora of regional- and local-level banks and small banks existed.

During the second era, which began in the 1890s, the network of banking institutions expanded even further. This period was at the same time one of consolidation, mergers and expansion of banking business, in terms of a wide array of services. Until World War I, 139 banking companies would be established, of them 19 in Amsterdam, 4 in Rotterdam, 33 in Haag, with the rest of them elsewhere. The number of mortgage banks multiplied as well since their number had risen to 52 prior to the World War I. In spite of this immense banking boom, there was still plenty of room for new institutions. As a response to the agricultural crisis, the establishment of a network of credit cooperatives was launched. In so doing, the early 1890s saw the formation of a union of credit cooperatives in Utrecht (Coöperatieve Centrale Raiffeisen-Bank). A competitive union of cooperatives, the Coöperatieve Centrale Boerenleenbank was situated in Eindhoven, this one within the interest sphere and under the influence of the Catholic movement. Considering this fact, it is clear that the balance of power tilted towards the Utrecht union. Interestingly, the two banks which intended to finance trades were also divided on religious basis. The Hanzebanks had a Catholic orientation, whereas the Boazbanks emphasised its Protestant background. In 1881, the postal savings bank, the Rijkspostspaarbank entered the market, having an interesting motif: the contemporary private banks allegedly showed inadequate understanding for the needs of ordinary people as regards opening hours.

However, the establishment saga of Dutch banking does not simply end here. Banking sector that was explicitly dedicated to conducting business with the Dutch colonies, especially in Indonesia and South Africa and that expanded both in terms of figures and business is a special story in itself. This sector was being joined by the banks situated in colonies, such as the Javasche Bank, established in 1828, and which were controlled and managed by the ministry in charge of colonies.

During the period in the follow up to the First World War, the duality of the banking sector was more than evident, as there was one part that was predominantly internationally oriented and the other that was seeking its business luck at home. Let us have a look at some data in order to illustrate the significance of the international dimension of Dutch banking. In the fifty years prior to World War I, Dutch foreign financial investments more than doubled. In 1913, this amounted to more than one fifth of the entire Dutch assets at that time.

The interwar period brought about a completely different set of challenges.

Spomenućemo neke podatke kako bismo ilustrovali značaj međunarodne dimenzije holandskog bankarstva. Tokom pedeset godina koje su prethodile Prvom svetskom ratu, Holandija je više nego udvostručila svoje finansijske investicije u inostranstvu. One su 1913. godine iznosile više od jedne petine ukupne aktive Holandije u to vreme.

Period između dva rata doneo je potpuno drugačiji niz izazova. Odmah po završetku Prvog svetskog rata, Amsterdam je izrastao u važan finansijski centar Evrope. Velike banke bile su zatrpane kreditnim zahtevima iz raznih evropskih zemalja, sa ciljem da se stimuliše ekonomski razvoj. To je podstaklo holandske banke da počnu da osvajaju inostrana tržišta osnivajući svoje subsidijare. Međutim, internacionalizacija nije bila jednosmeran proces, jer se prisustvo stranih banaka - naročito nemačkih - u Holandiji u isto vreme povećavalo. Neverovatan bum u razvoju bankarstva pre Prvog svetskog rata, surova konkurencija prilikom privlačenja klijenata, kao i pogrešne odluke usled nedostatka iskustva, dovele su mnoštvo malih, naročito regionalnih banaka na ivicu propasti. One su rešavale svoje poteškoće pridružujući se većim i snažnijim bankama. Koncentracija je zapravo bila glavna karakteristika tog perioda. U slučajevima spektakularnih problema kod velikih banaka, centralna banka Holandije, *Nederlandsche Bank*, redovno je intervenisala kao odlučujuća instanca, vođena višim interesima. Ovoj banci su 1930. godine poverena potpuna ovlašćenja da vrši kontrolu drugih banaka, što će se kasnije, tokom Velike ekonomske depresije, ispostaviti kao jako važno, jer joj je omogućilo da obezbedi likvidnost bankarskog sistema i izbegne ekstremne šokove. Tokom Drugog svetskog rata, obim i struktura bankarskog poslovanja su opali usled nedostatka međunarodne podrške. Samo su depoziti konstantno rasli, uveliko premašivši tražnju. Banke su rešavale problem prekomerne likvidnosti preusmeravajući ove monetarne prilive u državne obveznice.

Ne tako mala šteta koju je bankarstvo pretrpelo tokom rata popravljena je do pedesetih godina 20. veka. U tome je važnu ulogu odigrala monetarna reforma, liberalizacija trgovine na berzanskom tržištu, kao i nacionalizacija *Nederlandsche Bank* uz njenu sveobuhvatnu transformaciju u centralnu banku. Država je aktivno učestvovala u usmeravanju ekonomske obnove. U saradnji sa privatnim bankama, osnovala je dve specijalizovane banke posvećene finansiranju obnove - *Herstelbank* i *Nederlandsche Participatie Maattschapij*. U posleratnom periodu, holandski bankarski sektor uključuje se u finansiranje industrijskog razvoja u većoj meri nego ikada do tada. U isto vreme, bankarstvo, kao sektor privrede, ide putem intenzivnog razvoja, barem od šezdesetih godina 20. veka, dok izvesni indikatori, kao što su adekvatnost kapitala i profitabilnost, već upozoravaju na zasićenje. Paralelno s tim, bankarstvo prolazi kroz unapređeni proces internacionalizacije i konsolidacije, koji je počeo još krajem Drugog svetskog rata. Postepenim merdžerima inače već velikih i važnih banaka, 1990. godine nastala je *ABN AMRO Bank*. Vredi spomenuti i *RABO Bank*, koja je nastala spajanjem obe unije kreditnih zadruga, koje vuku korene još iz 19. veka (de Vries, 1994).

Belgija

Kao i tokom Industrijske revolucije, Belgija je prednjačila u izgradnji modernog bankarskog sistema koji je odgovarao industrijskom kapitalizmu i služio kao primer ostalim zemljama. Prva moderna belgijska banka, *Société Générale pour favoriser l'industrie nationale des Pays-Bas*, osnovana je već 1822. godine pod pokroviteljstvom Kralja Holandije, po uzoru na *Bank of England*. Njeni počeci bili su skromni, a značajniji razvoj počeo je nakon što je Belgija izvojevala nezavisnost. Osim što je emitovala sopstvenu valutu, banka je razvila intenzivnu kreditnu aktivnost tokom tridesetih godina 19. veka, a bila je zaslužna i za ublažavanje poteškoća nastalih usled gubitka holandskog tržišta. *Banque de Belgique* osnovana je 1834. godine, počevši svoje poslovanje kao investiciona banka sa velikim interesom u industriji železa u Valoniji. Tokom narednih nekoliko godina, transformisana je u komercijalnu banku usled izvesnih problema u poslovanju. Polovinom 19. veka obe velike banke suočile su se sa poteškoćama, što je rezultiralo aktivnom intervencijom države, koja je pomogla ovim dvema bankama da se oporave. Bilo je jasno da je oporavak obe privatne banke

Immediately after World War I, Amsterdam took off as an important European financial centre. Large banks were overwhelmed by requests for loans coming from various European countries, intended to stimulate economic development. This gave the Dutch banks the impetus to begin their advancement abroad by establishing their own subsidiaries. However, the internationalisation was not a one-way process as the presence of foreign banks - especially so the German ones - in the Netherlands increased at the same time. Extraordinary boom of banking before World War I, fierce competition in attracting customers and erroneous judgement due to a shortage of experience drew a multitude of small, especially regional, banks to the brink of demise. They were resolving their difficulties by joining larger and firmer banks. Concentration was exactly the primary characteristic of that era. In cases of spectacular problems of large banks, the Dutch central bank, the Nederlandsche bank, would regularly intervene as the decisive instance because of higher interests. In 1930, this bank was granted full powers of exercising control of other banks, which would turn out as very important later on, during the Great Economic Depression, as it enabled it to provide for the liquidity of the banking system and the aversion of extreme shocks. During World War II, the scope and the structure of banking business receded due to a lack of international backing. Only deposits were constantly on the rise and far outpaced the demand. Banks solved the issue of excess liquidity by redirecting these monetary inflows into government bonds.

The not so small damage the banking endured because of the war was repaired by the 1950s. Hereby, an important role was played by the monetary reform, the liberalisation of stock market trade and the nationalisation of the Nederlandsche Bank plus its comprehensive transformation into a central bank. The government actively participated in the steering of economic reconstruction. In collaboration with private banks, the government established two specialised banks dedicated to funding the reconstruction - the Herstelbank and the Nederlandsche Participatie Maattschapij. In the post-war period, Dutch banking would become more involved in the funding of industrial development than it had been ever before. At the same time, banking as a sector of economy has been following the path of enormous growth at least since the 1960s, whereby certain indicators, such as capital adequacy and profitability already warn of saturation. In parallel, banking has been undergoing an enhanced process of internationalisation and concentration ever since the end of the World War II. With gradual mergers of the already previously large and important banks, the ABN AMRO Bank was created in 1990. The RABO Bank, which resulted from the merger of both unions of credit cooperatives, initially funded in the 19th century, is also worth mentioning (de Vries, 1994).

Belgium

Just as in the Industrial Revolution, Belgium also led the way in the construction of a modern banking system suited to industrial capitalism and serving as an example to other countries. The first modern Belgian bank, the Société Générale pour favoriser l'industrie nationale des Pays-Bas, was established already in 1822 under the patronage of the King of the Netherlands. It was modelled after the Bank of England. Its beginnings were modest, but it took off after Belgium had achieved its independence. In addition to issuing its own currency, the bank developed a vast credit activity in the 1830s and was also responsible for the mitigation of hardship that resulted from the loss of the Dutch market. In 1834, the Banque de Belgique was created, beginning its business life as an investment bank with a huge interest in the Walloon ironwork industry. In a few years' time, it was transformed into a commercial bank as a result of business problems. In the mid-1800s, both large banks were faced with troubles, which resulted in active intervention on the part of the state, which assisted the two banks on their path of rehabilitation. It became clear that both private banks' rehabilitation was in the public interest. Learning from this experience, subsequent Belgian governments began actively directing the banking system development. First, they established the Banque Nationale, i.e., the Belgian central bank with all the attributes appertaining to such an institution. This was followed by the founding of two other important banks, that is, the Crédit Communal (1860) and the Caisse Générale u javnom interesu. Poučene ovim iskustvom, potonje belgijske vlade počele su aktivno da upravljaju razvojem bankarskog sistema. Prvo su osnovale *Banque Nationale*, odnosno belgijsku centralnu banku sa svim atributima koje ovakva institucija podrazumeva. To je pratilo osnivanje još dve značajne banke, odnosno *Crédit Communal* (1860) i *Caisse Générale d'Epargne et de Rente* (1865). Prva je trebalo da zadovolji potrebe lokalnih zajednica, dok je druga imala zadatak da podstakne stanovništvo da štedi. Pored ovih banaka, postojalo je mnogo drugih, manjih bankarskih kompanija, ali su one imale samo regionalni značaj, obuhvatajući niz banaka štedionica različitih tipova, od kompanija sa ograničenom odgovornošću do privatnih bankarskih kompanija. Tokom šezdesetih godina 19. veka vodeće belgijske banke, prateći primer Francuske, počele su da nude kamatnu stopu od 2% na depozite, što je povećalo priliv depozita u banke. Međutim, uprkos ovakvoj sveobuhvatnosti, čitav niz raznolikih bankarskih institucija nije uspeo da na adekvatan način dopre do ruralnih oblasti, ostavljajući njihovo stanovništvo po strani. Stoga je, krajem sedamdesetih godina 19. veka, katoličko sveštenstvo iniciralo intenzivno osnivanje kreditnih zadruga na zadružnim principima Rajfajzenovog tipa. Devetnaesti vek uopšte, a naročito njegova druga polovina, predstavljao je period osnivanja i konsolidacije funkcionalno diversifikovanog i konkurentnog bankarskog sistema Belgije. Događaji koji su izazivali nepoverenje i time otežavali napredak bili su retki i nisu ostavljali dugoročne posledice. Međutim, 20. vek spremao je mnogo teža iskušenja za belgijsko bankarstvo.

Prvi svetski rat bio je veliki šok za belgijsku ekonomiju i bankarstvo. U uslovima nemačke okupacije, dok su linije fronta presecale teritoriju zemlje, sistem javnih finansija se raspao, a monetarnom sistemu pretila je ista sudbina. Sve to je strašno pogodilo banke, naročito haos po pitanju deviznih kurseva, u kombinaciji sa propašću znatnih investicija u inostranstvu. Potpuna rekonstrukcija bankarskog sistema odigrala se tridesetih godina 20. veka. Na samom početku, osnovana je specijalna banka - *Société Nationale de Crédit à l'Industrie*, kojoj je povereno finansiranje posleratne obnove. Nakon što je valuta stabilizovana sredinom dvadesetih godina 20. veka, *Banque Nationale* je podvrgnuta reorganizaciji. Smanjena je njena supervizorska uloga, kao i obim njenog kreditiranja države. Raspad uzrokovan Velikom ekonomskom depresijom nije se mogao izbeći. U znatnoj meri internacionalizovan, belgijski bankarski sistem je zabeležilo ogromne gubitke usled kolapsa deviznih kurseva. Na domaćem terenu, pak, banke su se suočavale sa oštrim padom depozita, kao i velikim brojem praktično nepovratnih investicija. U takvim okolnostima, država je 1932. godine intervenisala, što je znatno doprinelo održavanju likvidnosti bankarskog sistema uopšte, a i pojedinačnih banaka za koje još uvek nije bilo kasno. Namera je bila da izbegne zamrzavanje depozita. Uprkos tome, nekoliko velikih bankrota nije se moglo sprečiti. To su pratile mere za transformisanje strukture bankarskog sistema, kojima su kod tada preovlađujućih, mešovitih banaka odvojeni depozitno-kreditni poslovi od investicionog poslovanja. Pojedinačne banke su podeljene na depozitne banke i holdinge. Takođe, krenulo se putem pojačane kontrole bankarskog poslovanja, zbog čega je osnovano novo, nezavisno telo, *Commission Bancaire* (1937). Uloga *Banque Nationale* u sprovođenju monetarne politike je dodatno povećana, paralelno sa sposobnošću države da kontroliše njen učinak. Konačno, osnovano je nekoliko polu-javnih bankarskih institucija, sa ciljem da se bankarsko poslovanje približi najširim društvenim slojevima. Tako je država Belgija stekla izuzetno veliku moć u smislu regulisanja kreditnog sistema bez ugrožavanja autonomije velikih privatnih banaka u tom procesu. One su nastavile da zauzimaju dominantnu poziciju na kreditnom tržištu i u finansiranju industrijskog razvoja.

Tokom Drugog svetskog rata Belgija je bila pošteđena ratne štete velikih razmera. U poređenju sa Prvim svetskim ratom i situacijom u drugim zemljama, stepen razaranja bio je relativno mali. Najveći problem u posleratnom periodu bio je uzrokovan time što je emisionoj instituciji koju su Nemci osnovali tokom okupacije bilo dozvoljeno da opstane. Zbog toga što ova organizacija nije rasformirana, Belgija je morala da podeli nadležnosti između ponovo uspostavljene *Banque Nationale* i „nemačke" *Banque d'Emission*. Ovo se, međutim, pokazalo kao neodrživo rešenje, zbog čega je ova potonja d'Epargne et de Rente (1865). The former was intended to meet the needs of local communities, whereas the latter was tasked with stimulating the population to save money. In addition to these banks, many smaller banking companies existed too, but they had no significance other than the regional one, comprising a range of savings banks of various types, limited liability companies, as well as private banking companies. In the 1860s, the largest Belgian banks, following the French example, began to offer a 2 % interest rate on deposits, which increased the inflow of deposits into banks. However, despite its breadth, this whole array of multifarious banking institutions failed to adequately penetrate the rural areas, leaving their population aside. Therefore, Catholic clergy initiated the intensive creation of credit cooperatives based on the Raiffeisen's cooperative principles towards the end of the 1870s. The 19th century in general, but especially so its latter half, was the era of formation and consolidation of Belgium's functionally diversified and competitive banking system. Events that would cause distrust and thus impede the development were rare and did not reverberate for long. However, the 20th century held much harder trials in store for Belgian banking.

World War I meant a huge shock for Belgian economy and banking. Under the circumstances of German occupation and frontlines cutting through its territory, the system of public finances disintegrated, with the monetary system nearing the same fate. All of this heavily afflicted the banks, especially so the mayhem as concerns international currency exchange rates plus the bankruptcy of substantial investments abroad. A true reconstruction of the banking system came in the 1930s. At its very beginning, a special bank entrusted with the financing of post-war reconstruction was established, dubbed the - Société Nationale de Crédit à l'Industrie. After the currency had been stabilised in the mid-1920s, the Banque Nationale underwent reorganisation. Its supervisory role was reduced, as was the scope of its lending to the government. The fallout of the Great Economic Depression could not be avoided. Being internationalised to a considerable degree, Belgian banking suffered huge losses resulting from the collapse of international currency exchange rates. At home, though, they were faced with a sharp decline in deposits plus a lot of practically irretrievable investments. In such circumstances, the state intervened in 1932, which significantly contributed towards upholding the banking system's liquidity in general and that of individual banks for which it was not too late yet. The intention was to avoid freezing of deposits. However, several large bankruptcies could not be prevented. This was followed by measures of transforming the banking structure away from the then prevalent mixed banks by the virtue of separating deposit-credit operations from investment business. Individual banks were divided into deposit banks and holdings. Also, the path of increased control over banking business was taken, hence a new, independent authority was established, the Commission Bancaire (1937). Role of the Banque Nationale in conducting monetary policy was further enhanced, together with the government's ability to inspect its performance. Finally, several semi-public banking institutions were established with a view to bringing banking business closer to the broadest social strata. Thus, the state of Belgium acquired exceptionally broad powers in terms of regulation of the credit system without infringing upon large private banks' autonomy in the process. These continued to have the dominant position in the credit market and the financing of industrial development.

During World War II, Belgium was spared from having to endure large-scale war-damage. In comparison with World War I and other countries, devastation was relatively small. The biggest post-war problem was caused by the fact that the issuing institution that had been established by the Germans during the occupation, was allowed to survive.


Banque Nationale de Belgique

ukinuta 1952. godine. Zahvaljujući merama monetarne stabilizacije, u Belgiji su se stekli uslovi za rapidan posleratni oporavak. Suočenoj sa ogromnom evropskom tražnjom, belgijskoj industriji su bili neophodni masivni krediti kako bi povećala svoje proizvodne kapacitete. Međutim, državi je pretila opasnost jer su banke finansirale državni deficit kupovinom različitih državnih obveznica. Naime, umesto da završe u državnoj blagajni, raspoloživa sredstva mogla su da se preliju u industriju. Vlada je reagovala stipulišući investicionu strukturu banaka, što je moglo da rezultira problemima kod mnogih manjih institucija. Od banaka se zahtevalo da permanentno imaju na raspolaganju dve trećine svojih depozita ili da ih investiraju u kratkoročne državne obveznice. Internacionalizacija privrede i bankarstva koja je usledila, kao i dolazak stranih banaka u Belgiju, primorali su vladu da na kraju odustane od ove namere, iako nije uspela da spreči finansiranje svog deficita. Uprkos tome, čitav posleratni period karakterisala je čvrsta uzajamna povezanost bankarskog sektora i države. Šezdesete i sedamdesete godine 20. veka zahvatio je talas merdžera i preuzimanja, uz još veći proboj belgijskih banaka na inostranim tržištima. U isto vreme, na domaćoj sceni došlo je do intenziviranja konkurencije među javnim/polu-javnim i privatnim bankama, pošto su obe kategorije banaka - u želji da povećaju svoje prihode - proširile obim svog poslovanja zalazeći u različite segmente bankarstva.

Na kraju ovog poglavlja, pomenućemo još jednu epizodu iz istorije belgijskog bankarstva, koja se tiče slovenačkog konteksta. Bila je relevantna na prelazu iz 19. u 20. vek, i ostala je relevantna do danas. Belgija je imala snažan katolički pokret, koji je na mnoge načine bio uzor Slovencima. U skladu sa korporativističkom ideologijom, ovaj pokret je izrodio brojne ekonomske organizacije. Jedna od njih bila je *Volksbank van Lueven*, osnovana 1889. godine. Ta banka se zatim može pratiti do 1935. godine kada je kroz brojne merdžere prerasla u *Kredietbank*. A kada se ta banka spojila sa *CERA Bank* 1998. godine, koja vodi poreklo od kreditnih zadruga još iz 1892. godine, kao i sa osiguravajućim društvom *ABB Verzekeringen*, nastala je bankarsko-osiguravajuća kompanija *KBC* (Houtman-De Smedt, 1994).

Luksemburg

Razvoj bankarstva u Luksemburgu počinje sredinom 19. veka. Kao izuzetno agrarna zemlja u to vreme, Luksemburg nije baš bio povoljno okruženje za bankarski bum velikih razmera, a banke iz susednih zemljala nisu pokazivale zanimanje za tako malu teritoriju. Poslove kreditiranja obavljali su veliki trgovci. Početak luksemburškog bankarstva označilo je osnivanje *Banque Internationale à Luxembourg (BIL)* 1856. godine na inicijativu države. Ovoj banci je dodeljena dvostruka uloga, uloga univerzalne i emisione banke u isto vreme. Njeno poslovanje pokrivalo je i teritoriju Nemačke. Kada je reč o emisiji sopstvene valute, banka nije imala toliko sreće budući da je bila ograničena isljučivo na teritoriju Velikog Vojvodstva, jer je u Nemačkoj njeno sredstvo plaćanja odbijeno, a zatim i zabranjeno. Štaviše, bilo je teško ubediti i domaće stanovništvo da koristi domaću valutu, jer su naročito poslovni krugovi, vodeći se sopstvenim interesima, koristili valute nemačkih država, dok su se posle ujedinjenja Nemačke, oslanjali na nemačku rajh marku (*Reichsmark*).

Godina 1856. važna je i zato što je tada osnovana nacionalna banka štedionica - *Caisse d'Epargne de l'Etat*. Sve depozite garantovala je država. Štedionica je dobro poslovala, a depoziti su rapidno rasli. Tokom sedamdesetih i osamdesetih godina 19. veka osnovano je i nekoliko privatnih banaka. Zanimljivo je da je u isto vreme luksemburška industrija železa doživela pravi bum. Međutim, istraživači nisu uspeli da otkriju potpuno opipljivu vezu između domaćeg bankarstva i razvoja ove industrije. Po pravilu, i tada a i kasnije, razvoj železara finansiran je stranim kapitalom.

Od značaja za istoriju bankarstva jeste i 1873. godina. Na državnu inicijativu, ali pretežno stranim kapitalom, osnovana je *Banque Nationale de Luxembourg*. Interesantno je da je i ovoj banci odobreno da emituje svoju valutu, što se kasnije ispostavilo kao promašaj. Banka je bankrotirala posle četiri godine, povukavši sa sobom u propast nekoliko manjih privatnih banaka i drugih kompanija. Samo tri banke preživele su krizu: *BIL*, *Banque Werling* i *Caisse d'Epargne*. U ruralnim predelima, kreditiranje su obavljali javni notari, ali je njihovo poslovanje često

Because this organisation was not abolished, Belgium had to divide competencies between the reinstated Banque Nationale and the "German" Banque d'Emission. However, this proved not to be a viable solution, hence the latter was simply abolished in 1952. With the measures of monetary stabilisation, conditions were met by Belgium for a very rapid post-war recovery. Facing huge European demand, Belgian industry required massive loans so as to increase its output capacities. However, government was faced with a danger as banks were financing government deficit by buying various government bonds. Namely, instead of being collected by the treasury, the available funds could spill over into the industry. Government responded by stipulating the investment structure of banks, which could result in trouble for many small institutions. Banks were required to either have two thirds of deposits permanently available or invest them into short-term government bonds. The subsequent internationalisation of economy and banking and the arrival of foreign banks to Belgium led the government to eventually abandon this instruction, without thwarting the financing of its deficit. In spite of this, the entire post-war era has been characterised by a tight mutual intertwinement of the banking sector and the government. The 1960s and the 1970s brought about a wave of mergers and takeovers plus an even greater thrust of Belgian banking abroad. At the same time, the domestic arena saw a sharp intensification of competition between public/semi-public and private banks as both categories of banks - in their desire to increase the incomes - expanded the scope of their business into different segments of banking operations.

At the end of this section, let us mention another episode of Belgium's banking history, which concerns Slovenian context as well. It was relevant at the turn of the 19th century and in early 20th century and still is today. Belgium used to have a very powerful Catholic movement, in many ways serving as an example for Slovenians. In accordance with the corporatist ideology, this movement devised numerous economic organisations. One of them was the Volksbank van Lueven, founded in 1889. This bank can then be traced to 1935 when various mergers resulted in the Kredietbank. And when this bank merged with the CERA Bank in 1998, the latter originating from credit cooperatives beginning in 1892, and with the ABB Verzekeringen insurance company, the banking-insurance company KBC was created (Houtman-De Smedt, 1994).

Luxembourg

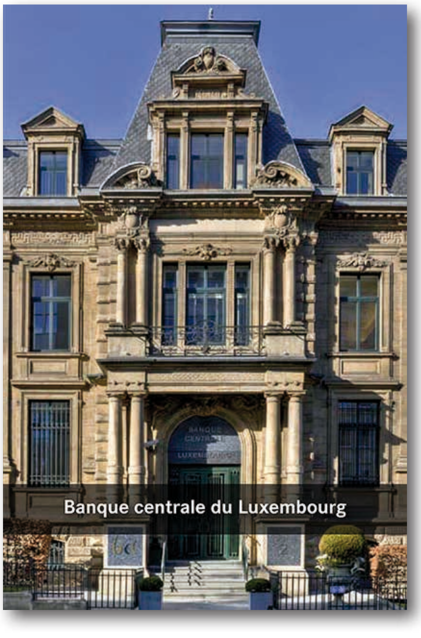
The development of banking in Luxembourg goes back into the mid-19th century. Being deeply agrarian back then, the country was not exactly a favourable setting for the banking boom on a grand scale and banks from neighbouring countries also expressed no interest in such a small territory, either. Credit business was performed by larger merchants. Luxembourgian banking began in 1856 when the Banque Internationale à Luxembourg (BIL) was established on the government's initiative. This bank was given a double role, that of a universal and issuing bank at the same time. Its business territory covered Germany as well. As regards issuing its own currency, the bank was less fortunate as this was limited solely to the territory of the Grand Duchy, because in Germany its tender was refused and eventually banned. Moreover, even domestic population was hard to convince to use domestic currency, since especially business circles, in the pursuit of their interests, abided by currencies of German states and after Germany's unification, they relied on the Reichsmark.

1856 is also important because it saw the establishment of the national savings bank - the Caisse d´Epargne de l´Etat. All deposits were secured by the government. The savings bank worked well, with deposits rapidly increasing. In the 1870s and the 1880s, several private banks were established as well. Interestingly, a huge boom of Luxembourg's ironwork industry began at the same time as well. However, researchers have not found a completely tangible connection between domestic banking and the growth of this industry. As a rule, both then and later on, foreign capital financed the development of ironworks.

1873 was a year of importance to the banking history. On the government's initiative, but predominantly with foreign capital, the Banque Nationale de Luxembourg bilo sporno. Zbog toga je 1900. godine država osnovala novu hipotekarnu banku, *Crédit Foncier*, čije je poslovanje bilo povezano sa drugom bankom u državnom vlasništvu, *Caisse d'Epargne*. Prva od ove dve banke postepeno je uspela da zameni javne notare kada je reč o kreditiranju seoskog stanovništva. Krajem 19. veka, tačnije 1893. godine, prva strana banka, vesnik novog doba, *Société Générale Alsacienne de Banque*, otpočela je svoje poslovanje otvorivši svoj subsidijar u Luksemburgu.

Prvi svetski rat označio je kraj prethodne ere intenzivnog rasta obima poslovanja i progresa u bankarstvu. Tokom Velikog rata, luksemburško bankarstvo pretrpelo je ogromne gubitke. Zbog inflacije u Nemačkoj, luksemburške banke su investirale mnogo novca u svoje nemačke partnere. Po završetku rata, to se pokazalo kao katastrofalno. Ne samo da je nemačka marka potpuno depresirala usled posleratne hiperinflacije u Nemačkoj, već je bilo nemoguće vratiti dotične depozite nazad u Luksemburg. Naime, nemačka vlada je povukla marke iz opticaja i zabranila uvođenje novih. Uprkos tome, banke su morale da zadovolje zahteve svojih klijenata koji su insistirali na povlačenju svojih depozita bez obzira na objektivne okolnosti. Tada su luksemburške banke ispratile opšti trend, potpuno se reorijentišući na oblasti Francuske i Belgije. To je bilo više nego očigledno i na osnovu uvođenja luksemburškog franka, koji je bio identičan belgijskom franku u smislu pariteta. Bio je to kraj više od pola veka duge nemačke dominacije u Luksemburgu u još jednom domenu - bankarskom poslovanju.

Generalno posmatrano, period između dva rata predstavljao je doba razvoja luksemburškog bankarstva. Čak ni Velika ekonomska depresija nije donela zastoj niti unazadila poslovanje, kako je inače bio slučaj u drugim zemljama. Naizgled, bio je to rezultat prudentne poslovne politike, koncentracije banaka i, na prvom mestu, velikih rezervi koje su banke navodno akumulirale. U drugoj polovini tridesetih godina 20. veka strane banke počele su da otvaraju svoje subsidijare, recimo, *Banque Nationale de Belgique*, dok su se izvesne banke prisutne i ranije na tržištu transformisale u domaće banke, te je tako, na primer, *Société Générale de Belgique*, postala *Banque Générale du Luxembourg (BGL).*



Banque centrale du Luxembourg

Drugi svetski rat naglo je prekinuo razvoj bankarstva. Kao i svuda, nemački okupatori preduzeli su radikalne mere i u Luksemburgu. Prvo su ukinuli domaću valutu - frank - i zamenili ga nemačkom rajh markom (*Reichsmark*). Zatim su eliminisani svi subsidijari stranih banaka, a domaće bankarstvo podvrgnuto reorganizaciji. Po regionalnom principu, *Crédit Foncier* i *Caisse d'Epargne* razbijene su u regionalne štedionice, koje su uspostavljene iznova. Istovremeno se odvijala „arijanizacija" bankarstva, u okviru koje su *Dresdner Bank* i *Deutsche Bank* preuzele vlasničku kontrolu nad dve najveće luksemburške banke, *Banque Internationale à Luxembourg* i *Banque Générale du Luxembourg.*

Po završetku rata, Luksemburžani su pokušali da ponovo uspostave uslove koji su važili pre rata, barem u pravnom smislu i smislu vlasničke strukture. Strane banke su ponovo otvorile svoje subsidijare, dok su se domaće banke vratile na poslovanje u skladu sa predratnim organizacionim šemama. Sem toga, u regulisanju bankarstva primenjen je novi instrument, koji do tada nije bio poznat. Odmah po završetku rata, osnovana je specijalna institucija, čiji je zadatak bio da nadgleda bankarsko poslovanje, *Commissariat au Contrôle des Banques*, koja se razvila u pravu centralnu banku tek 1983. godine, kada je konačno transformisana u *Institut Monétaire Luxembourgeois (IML).* Broj domaćih, a naročito stranih banaka polako se povećavao, postepeno pretvarajući Luksemburg u važan finansijski centar Evrope. Razvoj je počeo šezdesetih godina, a zahuktao se tokom sedamdesetih i osamdesetih godina 20. veka. Primarni faktori koji su doprineli takvom razvoju bili su interni uslovi: geografski položaj Luksemburga, was founded. Interestingly, this bank was also granted permission to issue currency, which subsequently turned out to be a blunder. The bank went bankrupt after four years, dragging with it several small private banks and other companies. Only three banks withstood this crisis: the BIL, the Banque Werling and the Caisse d´Epargne. In the countryside, lending business was undertaken by notaries public, but their work was often contestable. Because of that, the government established a new mortgage bank in 1900, the Crédit Foncier, whose operation was tied to another state-owned bank, the Caisse d´Epargne. The former of the two banks subsequently succeeded in replacing notaries public as concerns lending to rural population. Towards the end of the 19th century, in 1893, to be more precise, the first foreign bank, a herald of new times to come, the Société Générale Alsacienne de Banque started its business by means of opening a subsidiary in Luxembourg.

The First World War meant an end to the preceding era of high growth in the scope of business and advances in banking. During the Great War, Luxembourgian banking suffered huge losses. Because of inflation in Germany, Luxemburg's banks invested a lot of money in their German counterparts. At the end of the war, this turned out to be devastating. Not only was the Mark completely depreciated by Germany's post-war hyperinflation, it was also impossible to transfer these deposits back to Luxembourg. Namely, German government removed Marks out of circulation and prohibited the introduction of any new ones. However, banks had to meet the demands of their clients who demanded the withdrawal of their deposits regardless of objective circumstances. Then, Luxembourg's banks followed the general turnaround, completely reorienting themselves to French and Belgian areas. This was also more than evident in the introduction of the Luxembourg Franc, which was identical to the Belgian Franc in terms of parity. This was the end of over half a century of German dominance in Luxembourg in yet another domain - the banking business.

Generally, the interwar period represented the era of growth for Luxembourg banking. Even the Great Economic Depression meant no standstill or setback as was otherwise the case with other countries. Seemingly, this was the consequence of prudent business policy, concentration of banks and, foremost, large reserves that banks had supposedly accumulated. In the second half of the 1930s, foreign banks began opening their subsidiaries as well, e.g., the Banque Nationale de Belgique, with certain banks that had been present beforehand transforming into domestic banks, e.g., the Société Générale de Belgique, which became the Banque Générale du Luxembourg (the BGL).

The Second World War brought about a harsh rupture in the development of banking. Just as elsewhere, German occupiers undertook radical measures in Luxembourg as well. First, they abolished the domestic currency - the Franc - and replaced it with the Reichsmark. Then, all subsidiaries of foreign banks were eliminated and domestic banking underwent a reorganisation. Following the regional principle, Crédit Foncier and Caisse d´Epargne were broken into regional savings banks, which were established anew. At the same time, the "Arianisation" of banking took place, with the Dresdner Bank and the Deutsche Bank taking over ownership control of Luxembourg's two largest banks, the Banque Internationale à Luxembourg and the Banque Générale du Luxembourg.

When the war ended, the Luxembourgish made an effort to retrieve the pre-war conditions at least in legal and ownership terms. Foreign banks once again opened their subsidiaries and domestic banks reverted to conducting business according to the pre-war organisational schemes. In addition, a new tool was employed in the regulation of banking, which had not been known before. Immediately after the war, a special institution was established, tasked with the oversight of banking business, the Commissariat au Contrôle des Banques, which evolved into a central bank proper no earlier than in 1983 when it was finally transformed into the Institut Monétaire Luxembourgeois (the IML). The number of domestic and even more so foreign banks slowly increased, gradually turning Luxembourg into an important European financial centre. The rise started in the 1960s and got an impetus during the 1970s and the 1980s. The primary contributing factors to such a development were internal conditions: Luxembourg's geographic position, the freedom slobodna primena svih oblika kapitala i drugih finansijskih transakcija, neoporezivanje dividendi i kamata za nerezidente, vrlo mala ograničenja na luksemburškom berzanskom tržištu, nizak stepen kontrole nad bankarskim poslovnim aktivnostima, legislativa koja ide u prilog holding kompanijama, kao i niski ili umereni troškovi finansiranja i vođenja banaka. Sem toga, treba uzeti u obzir i aspekat ljudskih resursa, odnosno visokokvalifikovanu i obrazovanu radnu snagu (koja odlično govori nemački, francuski i engleski jezik), profesionalnu i efikasnu javnu administraciju, i, na kraju, ali ne manje važno, tradiciju političke stabilnosti. Takođe, reputacija Luksemburga kao sedišta nekoliko institucija Evropske ekonomske zajednice sigurno je doprinela ovakvom uspehu.

Tako su bankarske i finansijske aktivnosti postale izuzetno važne za Veliko Vojvodstvo. Tokom devedesetih godina 20. veka, skoro jedna desetina aktivnog stanovništva te zemlje zarađivala je za život radeći u tom sektoru. U isto vreme, banke i ostale finansijske institucije doprinosile su bruto domaćem proizvodu Luksemburga sa oko 15%. Štaviše, predstavljale su značajan izvor poreskih prihoda, budući da su plaćale više od jedne petine ukupnih poreza državi (Lehners, 1994).

Švajcarska

Bez ikakve sumnje, bankarstvo je jedna od najprepoznatljivijih aktivnosti u Švajcarskoj - bilo u zemlji ili (naročito) u inostranstvu. Švajcarska je jedan od najvažnijih međunarodnih finansijskih centara sa jako dugom i bogatom tradicijom u bankarstvu. Bankarstvo je prisutno u švajcarskim gradovima još od 14. veka. Nešto izraženiji uspon porodica bankara-trgovaca primetan je u 18. veku u Ženevi, Bazelu, Cirihu, Bernu i Nojšatelu. Mnoge od ovih porodica bave se istim poslom do današnjeg dana, iako na daleko razvijenijem nivou nego što je to bio slučaj u prošlosti. Karakteristično je to što su bile međunarodno orijentisane, mnogo se više oslanjajući na trgovinu sa udaljenim zemljama nego na domaće okruženje. Kada je Švajcarska krenula putem intenzivne industrijalizacije, bila joj je potrebna nova vrsta monetarne institucije, sposobna da zadovolji znatno povećanu tražnju. Stoga, baš kao i u drugim zemljama Evrope, moderni bankarski sistem u Švajcarskoj postoji tek od 19. veka. Prve su se pojavile banke štedionice, njih stotinu je osnovano u prvim decenijama 19. veka. Prvenstveno su bile posvećene pružanju usluga poljoprivrednicima, trgovcima i zanatlijama. Zatim su usledile takozvane kantonske banke, koje su se prvo pojavile u Bernu. Ovim bankama bilo je povereno da stimulišu privredu na teritorijama pojedinih kantona. U isto vreme, trebalo je da omoguće finansijsku nezavisnost kantona naspram saveznih vlasti, na osnovu akumuliranih sredstava. Polovinom 19. veka, pokazalo se da postojeći sistem nije u stanju da zadovolji zahteve finansiranja preduzetničkih poduhvata velikih razmera. Ugledajući se na francuski primer „credit mobilier", budući da je francuski uticaj bio očigledan ne samo u bankarstvu, već i u drugim sferama, Švajcarska je počela da formira kreditne i trgovačke banke, koje su bile u mogućnosti da prikupe masu manjih štednih uloga zahvaljujući tome što su privlačile najšire slojeve stanovništva. Sa ovako prikupljenim resursima, dotične bankarske kompanije ojačale su kapitalnu bazu za finansiranje izgradnje železničke mreže i ekspanziju velikih industrijskih kompleksa.

U gornjem kontekstu, druga polovina 19. veka donela je formiranje najpoznatijih švajcarskih banaka, takozvanih „Grossbanken". Među njima je svakako *Credit Suisse* (1856) iz Ciriha, danas jedna od najvećih banaka na svetu. Vredi spomenuti i *Bank in Winterthur* (1862), koja se spojila sa *Toggenburger Bank* 1912. godine, što je dovelo do nastanka *United Bank of Switzerland (UBS),* takođe jedne od vodećih banaka današnjice. Neposredno po završetku Drugog svetskog rata, *UBS* je preuzela još jednu veliku i moćnu banku, *Union Bank* (1863). Značajna je i *Basler Handelsbank* (1862), koju je 1945. godine preuzela *Schweizerischer Bankverein* (1897). Koreni ove druge sežu do 1872. godine kada je poslovala pod imenom *Basler Bankverein*. Od ostalih velikih bankarskih akcionarskih društava, vredna je pomena i *Schweizerische Volksbank*, osnovana 1869. godine.

Međutim, razvojni put švajcarskog bankarstva nije uvek bio posut ružama. Bankarstvo je postalo prioritetno političko pitanje tokom šezdesetih godina 19. veka. Zbog of any form of capital and other financial transactions, non-taxation of dividends and interests for non-residents, very few limitations imposed on the Luxembourg stock exchange market, a low degree of control over banking business operations, legislation favourable of holding companies and low or moderate costs of funding and operating banks. In addition, the human resources dimension has to be considered as well, that is, a highly-skilled and educated multilingual workforce (proficient in German, French and English), professional and efficient public administration, and, last but not least, the tradition of political stability. Also, Luxembourg's reputation for hosting the premises of several institutions of the European Economic Community must certainly have contributed towards such a success.

Banking and financial activities thus became very important for the Grand Duchy. In the 1990s, almost one tenth of the country's active population earned their livelihoods in this sector. At the same time, banks and other financial services represented approximately 15 % of Luxembourg's gross domestic product. At the same time, they were an important source of tax incomes, as they contributed over one fifth of all the taxes collected by this state (Lehners, 1994).

Switzerland

Most certainly, banking is one of the most recognisable activities in Switzerland - be it at home or (especially so) abroad. Switzerland is one of the most important international financial centres and has a very long and varied tradition of banking. Banking has been present in Swiss cities ever since the 14th century. A more prominent rise of families of banker-merchants was evident in 18th century Geneva, Basel, Zürich, Bern and Neuchatel. Many of these families have been performing the same business to this day, although now on a far higher level than they did in the past. Characteristically, they were internationally oriented, much more relying on long-distance trade than on their domestic environment. As Switzerland entered the path of intensive industrialisation, a new type of monetary institution was required, capable of meeting a substantially increased demand. Therefore, just as elsewhere in Europe, modern banking system in Switzerland began no earlier than in the 19th century. The first to appear were savings banks; 100 were founded in the early decades of the 1800s. They were primarily dedicated to offering services to farmers, merchants and craftsmen. They were followed by the so-called cantonal banks, whereby the first to implement them was Bern. These banks were entrusted with stimulating the economy in individual cantons' territories. At the same time, they were meant to enable financial independence of cantons vis-a-vis confederate authorities by the virtue of accumulating assets. In the mid-1800s, the existing system proved unable to meet the requirements of financing large-scale entrepreneurial ventures. Following the French example of the "credit mobilier", since French influence was not only evident in banking, but otherwise as well, the Swiss began establishing credit and merchant banks, which were capable of collecting a mass of tiny savings by the virtue of attracting the widest segments of the population. With resources thus collected, such banking companies strengthened the capital basis for financing the construction of railway network and the expansion of large industrial complexes.

Within the abovementioned context, the second half of the 19th century witnessed the creation of the most famous Swiss banks, i.e., the so-called "Grossbanken". One of them was most surely the Credit Suisse (1856) from Zürich, which is one of the world's largest banks today. Worth mentioning is also the Bank in Winterthur (1862), which merged with the Toggenburger Bank in 1912, resulting in the United Bank of Switzerland, or the UBS, also one of today's leading banks. Immediately after World War II, the UBS took over another large and powerful bank, the Union Bank (1863). Also important was the Basler Handelsbank (1862), which underwent a takeover by the Schweizerischer Bankverein (1897) in 1945. The latter bank's beginnings can be traced to 1872 when it bore the name of Basler Bankverein. Among the big banking stock companies, the Schweizerische Volksbank, established in 1869, is also noteworthy.

However, the developmental path of Swiss banking has not been straight. Banking became a first-class political issue in the 1860s. Due to velike tražnje - Švajcarsku je u to vreme drmala prava investiciona groznica - kamatne stope su polako, ali sigurno rasle. Stope rasta depozita redovno su kaskale za njima. Naravno, povećane kamatne stope uticale su na široke društvene slojeve: poljoprivrednike, maloprodajne lance i trgovce. Njihovi predstavnici pokrenuli su politički pokret pod sloganom „Narodne banke protiv aristokratskih banaka“. Imali su za cilj da kreiraju novi bankarski sektor namenjen „narodu“, koji bi pružao daleko povoljnije uslove kreditiranja. Efekti mreže kreditnih zadruga, koja je osnovana na Rajfajzenovim principima, i koja će se razviti u važan stub švajcarskog bankarstva u narednom veku, još uvek nisu postali opipljivi. Kampanja za „narodno bankarstvo“ rezultirala je novim talasom osnivanja kantonskih banaka tokom sedamdesetih i osamdesetih godina 19. veka. Posebno treba istaći *Zürcher Kantonalbank* (1870), danas vodeću kantonsku banku i jednu od najvećih u Švajcarskoj uopšte.

Godina 1905. predstavlja prekretnicu u istoriji švajcarskog bankarstva. Te godine osnovana je centralna banka Švajcarske. Potreba za centralnom bankom manifestovala se još od 1848. godine kada je Švajcarska uspostavljena kao jedinstvena teritorija. Posebno kritičan bio je period Francusko-pruskog rata 1871. godine. Ispostavilo se da, uprkos mnoštvu emisionih banaka, takav sistem nije bio u mogućnosti da pruži koordiniranu, dugoročnu stabilnost i pouzdanost monetarne ponude. Uprkos tome, prošle su decenije pre nego što je ova lekcija detaljno razmotrena u sred snažne opozicije lokalnih i saveznih vlasti. Banka je osnovana kao akcionarsko društvo u kome su kantonske uprave držale većinski vlasnički udeo. Iako je banci odobren značajan stepen autonomije, njene nadležnosti su bile pod stalnom kontrolom. Bilo joj je dozvoljeno da štampa novčanice, ali su one bile samo zamena za sredstvo plaćanja, budući da su jedina zvanična valuta bili zlatnici i srebrnjaci iz zemalja Latinske monetarne unije, koje je centralna banka morala da konvertuje po nalogu. Posle Prvog svetskog rata, ovaj komplikovani i zamorni aranžman je ukinut, te je banka polako sticala sve više nadležnosti u monetarnoj politici i superviziji bankarskog poslovanja, time postepeno stajući rame uz rame sa ostalim centralnim bankama zapadne Evrope.

U 20. veku došlo je do reafirmisanja privatnog bankarstva, bankarskih kompanija u formi privatnih preduzeća ili manjih grupa poslovnih partnera, koje su preovladavale kada je bankarstvo bilo u začetku. One se i dalje razlikuju od drugih vrsta banaka po tome što funkcionišu u skladu sa dva osnovna pravila, naime, njihove obaveze obezbeđene su celokupnim ličnim sredstvima njihovih vlasnika, i ne funkcionišu kao primarno depozitne banke. Njihovi klijenti su odabrani, budući da ciljnu grupu čine najbogatiji društveni slojevi kojima nude svoje diskretne usluge koje odgovaraju njihovim finansijskim potrebama, transakcijama i imovini.

Ali 20. vek iznedrio je i drugačije, nove izazove. Strane banke i različite finansijske kompanije ušle su na finansijsko tržište. Finansijske kompanije počele su da se javljaju krajem 19. veka. Njihovi osnivači bile su velike banke, koje su tragale za načinom da se olakša finansiranje modernih industrija, kao što je industrija električne energije, recimo, i u zemlji i u inostranstvu. Vredi pomenuti prethodnicu ovih kompanija: *Bank für elektrische Unternehmungen from Zürich*. Nju su zajednički osnovale banke *Credit Suisse* i *Deutsche Bank*, u saradnji sa kompanijom *AEG*, nemačkim koncernom za električni inženjering. Kasnije, po završetku Drugog svetskog rata, ova kompanija je preimenovana u *Elektro-Watt*. Kompanije poput ove dostigle su svoj prvi vrhunac tridesetih godina 20. veka, a drugi posle Drugog svetskog rata, kada su banke sukcesivno osnivale specijalizovane finansijske kompanije u veoma a large demand - Switzerland was in a true investment rush at the time - interest rates were increasing slowly but steadily. The growth rates for deposits were regularly falling behind. Of course, increased interest rates affected the widest social strata: farmers, retail dealers and tradesmen. Their representatives launched a political movement with a slogan "Popular banks against aristocratic banks". They were to create a new banking sector intended for "the people", featuring significantly more favourable borrowing conditions. The achievements of a network of credit cooperatives modelled after Raiffeisen's principles, which were to evolve into an important pillar of Swiss banking in the following century, had not yet become tangible. The campaign for "popular banking" resulted in a new wave of establishment of cantonal banks in the 1870s and the 1880s. The Zürcher Kantonalbank (1870), which today is the leading cantonal bank and one of the Switzerland's largest, deserves special emphasis.

1905 was a turning point in the history of Swiss banking. That year, the Swiss central bank was established. The need for a central bank had been manifesting itself ever since 1848 when Switzerland was established as a single territory. Especially critical was the period of the 1871 Franco-Prussian War. It turned out that, in spite of a multitude of issuing banks, such a system was unable to provide a coordinated long-term stability and reliability of monetary supply. However, it still took decades before this lesson was heeded thoroughly amidst great opposition between local-level and confederate authorities. The bank was established as a joint stock company in which cantonal governments held a majority ownership share. Although the bank was granted a significant degree of autonomy, its competencies were defined in a "stepmotherly" fashion. It was allowed to print banknotes, but this were mere tender surrogates as the only official currency were gold and silver coins from the lands of the Latin monetary union, which the central bank had to convert on order. After World War I, this complicated and exacting arrangement was abolished and as the bank slowly gathered more competences in monetary policy and banking business oversight, it would gradually become comparable to other Western European central banks.

The 20th century witnessed the reaffirmation of private banking, banking companies in the form of personal businesses or smaller groups of business partners, which had been predominant at the dawn of banking development. They are still different from other types of banks in that they are subject to two basic rules, namely that their liabilities are secured by their owners' entire personal assets and that they are not primarily deposit banks. Their clientele is selected, as its target group are the most affluent social strata to whom they offer discrete services to suit their financial needs, transactions and property.

But the 20th century also introduced different, novel challenges. Foreign banks and various financial companies entered the financial market. Financial companies began to appear towards the end of the 19th century. Their instigators were large banks, which were seeking a way to facilitate the financing of modern industries, such as the electricity industry, both at home and abroad. One predecessor to such companies, i.e., the Bank für elektrische Unternehmungen from Zürich is worth mentioning. It was jointly established by the banks Credit Suisse and the Deutsche Bank plus the AEG, a German electrical engineering concern. Later, when World War II had ended, the company was renamed into the Elektro-Watt. Suchlike companies reached their first peak in the 1930s and the second one after World War II, as banks were successively establishing specialised financial companies to serve extremely varying purposes. Their aim was simple: banks hoped that, with the dispersion of assets across different sectors of the economy and across different countries, they would be able to surmount or manage business risks more easily.

Post-World-War-II period was a time of exceptional boom in banking business. This not only concerned the mere size of business, i.e., balance sheet totals, but also - and primarily - the development of various specialised, very diverse and articulated functional and purpose-designed forms of business. The growth process was at the same time characterised by concentration, leading towards the creation of larger banking companies with huge financial power and significantly greater competitiveness različite svrhe. Cilj je bio jednostavan: banke su se nadale da će, ukoliko diversifikuju aktivu širom različitih sektora privrede i širom različitih zemalja, biti u stanju da lakše prebrode poslovne rizike, odnosno da njima lakše upravljaju.

Period posle Drugog svetskog rata obeležio je izuzetan bum bankarskog poslovanja. To se nije odnosilo samo na puki obim poslovanja, odnosno veličinu bilansa stanja, već - i prvenstveno - na razvoj različitih specijalizovanih, veoma raznovrsnih i artikulisanih, funkcionalnih i svrsishodnih oblika poslovanja. Razvoj je ujedno karakterisala konsolidacija, koja je vodila ka stvaranju većih bankarskih kompanija sa velikom finansijskom moći i znatno boljom konkurentnošću na domaćem i stranim tržištima. Ilustrovaćemo ovaj proces navodeći činjenice: 1910. godine u Švajcarskoj je poslovalo 450 banaka; šezdesetih godina 20. veka ovaj broj se smanjio za jednu trećinu. Međutim, proces konsolidacije tu se nije zaustavio, već je nastavljen. Trenutno, najčešći oblik poslovanja, bez obzira na organizacioni princip banaka, jeste takozvano univerzalno bankarstvo, kombinacija komercijalnog i investicionog bankarstva, u okviru koga se nudi širok spektar usluga, od najjednostavnijih, namenjenih fizičkim licima i kompanijama, pa do najsofisticiranijih oblika finansijske podrške, namenjenih prvenstveno kompanijama, ali i pravnim licima koja posluju po javnom pravu, te fizičkim licima, recimo u formi upravljanja aktivom. Procesi konvergencije i preplitanja sa poslovima osiguranja više su nego očigledni, u čemu prednjači *UBS*, dok drugi slede njen primer.

Iako su strane banke, poput *Credit Lyonnais*, među prvima otvorile subsidijare u Švajcarskoj još daleke 1876. godine, tek posle Drugog svetskog rata došlo je do oštre inostrane konkurencije. Švajcarska, kao jedna od najrazvijenijih zemalja u ekonomskom smislu, a takođe i međunarodni finansijski centar i sedište čitavog niza međunarodnih političkih, ekonomskih i finansijskih institucija, bia je izuzetno atraktivno poslovno okruženje za strane banke. Do kraja Drugog svetskog rata, nije ih bilo više od 50. Dvadeset godina kasnije, okolnosti su se znatno promenile. Iako mala po teritoriji, gigant u finansijskom smislu, Švajcarska je ranih sedamdesetih godina 20. veka uživala prisustvo od preko 200 stranih banaka, različitih vidova poslovanja. Danas se strane banke definišu kao one kojima je više od 50% kapitala stranog porekla. Polovina takvih banaka su evropske, obično iz zemalja članica EU, jedna petina dolazi iz Japana, a ostale iz drugih delova sveta, većinom iz SAD. Strane banke uglavnom servisiraju potrebe privrede zemalja iz kojih potiču, budući da je preko 70% njihove aktive vezano za tu vrstu poslovanja.

Dinamika bankarstva, međutim, nije jednosmerna. U isto vreme, švajcarske banke su, intenzivnije nego ikada, krenule putem internacionalizacije svog poslovanja kroz merdžere ili ekspanziju svojih subsidijara u inostranstvu. Najupečatljiviji su primeri *Credit Suisse* i *UBS*, koje su odavno prerasle švajcarske granice, u okviru kojih kontrolišu jednu polovinu bankarskog tržišta, i pridružile se vodećim bankama u svetu. Visok stepen internacionalizacije poslovanja, ne samo u sferi bankarstva, već i na nivou čitave ekonomije, sa jedne strane predstavlja pokušaj da se upravlja rizicima kroz diversifikaciju aktivnosti, a sa druge strane pokušaj amortizovanja promenjenih okolnosti usled stvaranja i proširenja Evropske unije i, prvenstveno, uvođenja evra kao jedinstvene evropske valute. Novi uslovi poslovanja otvaraju nove horizonte, a uloga Švajcarske kao veoma značajnog finansijskog centra postala je nešto što se ne uzima zdravo za gotovo (Bauer-Blackman, 1998; Cassis, 1994).

Bankarska tajna u Švajcarskoj

Svakako da ne možete mnogo pogrešiti ako kažete da je poverljivost nešto na čemu bankarstvo insistira od svog začetka. U suprotnom, bilo bi nemoguće zamisliti na koji način bi italijanski bankari obavljali svoje poslovanje u filijalama širom velikih i važnih gradova Evrope. Kasnije će bankarske aktivnosti zadržati reputaciju poverljivosti. Međutim, poverljivost, odnosno bankarska tajna nije predstavljala nekakvu apsolutnu kategoriju koja se mogla kodifikovati. Ona je bila imperativ bankarskog poslovanja, pitanje dobrih poslovnih manira. Nešto što se podrazumevalo samo po sebi i bilo opšteprihvaćeno kao moralna norma. Nije bilo potrebe za posebnom zakonskom regulativom in the domestic and foreign markets. Let us illustrate this process by listing certain facts: in 1910, Switzerland had a total of 450 banks; in the 1960s, this number was lower by one third. However, the process of concentration did not stop there; it went on. At present, the most common business form, regardless of banks' organisational principle, is the so-called universal banking, a combination of commercial and investment banking, featuring a very wide array of services, ranging from the simplest ones offered to individuals and companies to the most sophisticated forms of financial support, primarily to companies, but also to legal entities operating under public law and individuals, i.e. in the form of asset management. Processes of convergence and intertwining with insurance business are more than evident, whereby the UBS has been the most prominent, with others following its example.

Although foreign banks, such as the Credit Lyonnais, were the first to open subsidiaries in Switzerland as far back as in 1876, it was only after Second World War that sharp foreign competition was encountered. Being one of the most developed countries in terms of economy, Switzerland, also an international financial centre and the place where a whole range of international political, economic and financial institutions was seated, was a very attractive business environment for foreign banks as well. By the end of World War II, there had been no more than 50. Twenty years later, circumstances were substantially different. Although small by its territory, yet gigantic in financial terms, in the early 1970s, Switzerland enjoyed a presence of over 200 foreign banks, which took various forms. Nowadays, foreign banks are defined as those whose capital is more than 50 % of foreign origin. One half of such banks are European, usually coming from the EU Members States, one fifth is from Japan and the rest are from other parts of the world, with most of them coming from the USA. Foreign banks primarily service the needs of economies in their countries of origin, as over 70 % of their assets are tied to this type of business.

The dynamic of banking has not been one-way, though. At the same instance, Swiss banks have been entering the path of internationalisation of their business more intensively than before, by the virtue of mergers or expansion of their subsidiaries abroad. The most prominent are the cases of Credit Suisse and the UBS, which have long since overgrown Swiss borders, within which they control one half of the banking market, and have become two of the leading banks in the world. High internationalisation of business, not only as concerns banking, but as regards economy as a whole, is on the one hand an attempt at managing risks through dispersion of activities and on the other an attempt at amortisation of altered circumstances brought about with the creation and the enlargement of the European Union and primarily with the creation of the Euro as the single European currency. New conditions are introducing different horizons and the role of Switzerland as a very important financial centre has become something that is not taken for granted (Bauer-Blackman, 1998; Cassis, 1994).

Swiss Banking Secrecy

Most certainly, one cannot be very wrong by stating that confidentiality is something banking has been featuring from its very inception. Otherwise, it would be impossible to imagine how Italian bankers could conduct business through their branches in big and important European cities. Later on, banking activity would retain the reputation of being confidential. However, confidentiality or banking secrecy was not some absolute category that would be codified. It was an imperative of banking business, a matter of good business manners. It was something self-evident and generally accepted as a moral norm. There was no need for any special legislative regulation thereof. In this context, banking secrecy and confidentiality would also be practised by Swiss bankers for centuries. The institute of banking secrecy, as we understand - or, better said - as we once understood, is a much more recent phenomenon. It was created in the mid-1930s in its perfected form, resulting from specific political conditions in Europe at the time.

Up until 1934, banking confidentiality/secrecy had not been exactly stipulated in detail in Switzerland, as it had been a matter of unwritten rules, of moral business conduct. But there had been no special banking legislation, either. The civil code actually contained a provision on banking discretion, u tom smislu. U tom kontekstu, bankarsku tajnu i poverljivost vekovima su praktikovali i švajcarski bankari. Koncept bankarske tajne, kako ga mi razumemo - ili, bolje rečeno - kako smo ga nekad razumeli, predstavlja fenomen iz nama bližih vremena. Nastao je sredinom tridesetih godina 20. veka u svom usavršenom obliku, kao rezultat specifičnih političkih prilika u Evropi tog vremena.

Sve do 1934. godine bankarska poverljivost/tajna nije bila izričito ni detaljno stipulisana u Švajcarskoj, budući da je predstavljala pitanje nepisanih pravila, odnosno etičkog poslovnog ponašanja. Ali nije bilo ni posebne bankarske regulative. Građanski kodeks zapravo jeste sadržao odredbu o bankarskoj disreciji, ali nije predviđao nikakve sankcije u slučaju njenog kršenja. Međutim, od početka 20. veka, pitanje bankarske tajne povremeno je postajalo politički aktuelno. Vrhovni sud Švajcarske je 1930. godine eksplicitno istakao u jednoj od svojih odluka „da princip poverljivosti predstavlja fundamentalni princip ugovornog odnosa između banke i klijenta". Ovaj argument dalje je razvijen dve godine kasnije u odluci donetoj povodom sudskog spora između jednog klijenta i banke. Prilikom proglašenja presude, Vrhovni sud je podvukao da „bankarska tajna nije ništa drugo do fundamentalno pravo klijenta da zahteva apsolutnu poverljivost u pitanjima sredstava i poslovnih transakcija koje je poverio svojoj banci. U vezi sa tim, banka se obavezuje na poštovanje tajne. Bankari su obavezani poverljivošću bez obzira na formalno-pravni oblik ugovora između klijenta i banke. Nezavisno od toga da li je ugovor u pisanoj ili usmenoj formi, kršenje poverljivosti predstavlja krivično delo." Sudije Vrhovnog suda zasnovali su svoj stav na jednom članu zakona o radu. Time je staza utabana, preostalo je bilo još samo da se definiše eksplicitna zakonska formulacija, koja je integrisana u zakon o bankarstvu iz 1934. godine. Svakako, i to je samo delić čitave priče o razlozima za institucionalizaciju bankarske tajne. Naime, legalizacija bankarske tajne bila je najelegantniji način da se izbegnu zlokobni pritisci pod kojima su ranih tridesetih godina 20. veka bili švajcarski bankari. Ti pritisci, međutim, nisu dolazili samo iz inostranstva, kako se često naglašava, primera radi iz Francuske ili Nemačke, naročito tokom ere nacizma. Podjednako snažni podsticaji za kodifikaciju koncepta bankarske tajne, ali sa daleko većih efektom, poticali su iz dinamike internih političkih događaja. Razvoj događaja takođe otkriva odlučujući ulogu internih političkih previranja i konflikata u ovom procesu. Postojala su, dakle, tri razloga, od kojih je svaki bio dovoljno intrigantan i primamljiv, te na svoj način karakterističan za period između dva rata, naročito za tridesete godine 20. veka, kada je čak i poslednjim okorelim optimistima bilo potpuno jasno da je prethodna decenija bila tek period relativne stabilnosti.

Pritisci Francuske

Švajcarska je, zapravo, jako rano stekla reputaciju finansijskog utočišta, u koje je novac pristizao iz susednih zemalja. Pomenućemo Hugenote, francuske protestante koji su praktično postavili temelje za potonju švajcarsku industriju časovnika i ručnih satova. Ova tendencija je postala još očiglednija tokom Francuske revolucije, kada su mnogi bogati plemići prebacivali svoja finansijska sredstva u Švajcarsku, u strahu od revolucionarnih politika. Zebnja Francuza zbog odliva kapitala ka švajcarskim bankama obeležila je čitav 19. vek. U 20. veku, posle Prvog svetskog rata to je postalo urgentno političko pitanje, koje je značajno eskaliralo ranih tridesetih godina. Tokom Velike ekonomske depresije, francuska Vlada na čelu sa radikalnom strankom, koja je imala podršku socijalista u parlamentu, suočavala se sa ozbiljnim finansijskim problemima. Bilo je dovoljno teško sastaviti budžet sa skromnim sredstvima, a kamoli izdejstvovati da ga parlament usvoji. Vlada je strepela od svojih socijalističkih saveznika i mogućnosti da joj oni uskrate svoju podršku. Stoga je Eduar Erio (Edouard Herriot), tadašnji Premijer, pompezno najavio rigorozne mere za sprečavanje odliva kapitala iz zemlje i sa tim povezanog izbegavanja poreza.

Kapitalni odliv iz Francuske već je decenijama bio politički problem. Predstavnici malih preduzeća naročito su bili glasni u svojim zahtevima da velike francuske banke ograniče svoje investicije u inostranstvu, tako da mogu da zadovolje domaću tražnju za podnošljivim kamatnim stopama. Zaštita običnog čoveka sa ulice, malog preduzetnika, yet no sanctions were envisioned for violations thereof. However, ever since the beginning of the 20th century, the issue of banking secrecy was occasionally becoming a politically salient issue. In 1930, the Swiss Supreme Court explicitly emphasised in one of its decisions "that the principle of confidentiality is a fundamental principle of a contract relationship between a bank and a client". It further developed its argument two years later in a decision arrived at in a case of a dispute between a client and a bank. In the pronouncement of its ruling, the Supreme Court stressed that "banking secrecy is nothing else than a fundamental right of a customer to demand absolute confidentiality in matters of the assets and business transactions they have entrusted a bank with. With regard to this, a bank is pledged to secrecy. Bankers are bound by confidentiality regardless of a formal-legal form of a contract between a customer and a bank. Independent of whether a contract is in written or oral form, violation of confidentiality constitutes a criminal offence." Supreme Court judges founded their claim on an article of labour law code. The path was thus prepared; what remained was a mere explicit legislative formulation, which was included in the 1934 law on banking. Clearly, this, too, is but a fragment of developments in the entire story of the causes of banking secrecy's institutionalisation. Namely, the legalisation of banking secrecy was the most elegant way to avoid the vice-like grip of pressures Swiss bankers were undergoing in the early 1930s. These pressures, however, came not only from abroad, as is often stressed, e.g. from France or Germany, especially during the Nazi era. Equally strong incentives for the codification of the institute of banking secrecy, but with much greater effect, were originating from the dynamics of internal political developments. The set of events also reveals the decisive role of internal political struggles and conflicts in this development. Therefore, there were three reasons, each of them intriguing and luring enough and in its own way also characteristic of the interwar period, especially so as regards the 1930s, when even the last of the inveterate optimists could see clearly that the 1920s had only been a period of relative stability.

French Pressures

As a matter of fact, Switzerland very early earned a reputation of being a financial asylum, where money from its close neighbourhood was flowing to. Let us mention only the Huguenots, French Protestants, who, after all, set the foundations for subsequent Swiss clock and watch industry. This became even more evident during the French Revolution as many wealthy noblemen transferred their financial assets to Switzerland, acting in fear of revolutionary policies. French unease because of the capital drain to Swiss banks was a regular feature throughout the 19th century. In the 20th century, this became a pressing political issue after World War I and escalated significantly in the early 1930s. During the Great Economic Depression, French radical party government, backed by socialists in the parliament, was facing severe financial difficulties. Drawing up an austerity budget was difficult enough, let alone to be passed by the parliament. The government feared its socialist allies and the possibility of them withdrawing their support. Therefore, Edouard Herriot, the then Prime Minister, pompously announced strict measures to curtail the capital drain out of the country and the associated tax evasions.

Capital drain out of France had already been a political problem for several decades. Representatives of small business were especially prominent in their demands that large French banks limit their investments abroad, so that they would meet the domestic demand for bearable interest rates. The protection of the ordinary man in the street, the small entrepreneur was an important slogan employed by political strategies of the 1930s' anti-capitalist atmosphere. Under these tense conditions, the French police forces made a forced entry into the headquarters of Basler Handelsbank's representative office in Paris on October 27, 1932, because the bank had not heeded the requests made by the police to disclose its French customers. Police investigation reverberated in France, Switzerland and abroad. The reasons for such reverberations differed. This case was a precedent. Director of the Basler Handelsbank's representative office, as well as his deputy, were arrested. The confiscated documentation also included the most important finding, a list of 2,000 French predstavljala je važan slogan političkih pokreta u antikapitalističkoj atmosferi tridesetih godina 20. veka. U ovako napetim okolnostima, 27. oktobra 1932. godine francuska policija je izvršila upad u sedište predstavništva *Basler Handelsbank* u Parizu, jer se ova banka oglušila o zahteve policije da obelodani imena svojih francuskih klijenata. Vesti o policijskoj istrazi odjeknule su u Francuskoj, Švajcarskoj i inostranstvu. Razlozi za to bili su različiti. Ovaj slučaj predstavljao je presedan. Direktor predstavništva *Basler Handelsbank* i njegov zamenik su uhapšeni. Među konfiskovanom dokumentacijom nalazilo se i najznačajnije otkriće, lista 2.000 francuskih građana koji su imali otvorene račune u *Basler Handelsbank.* Lista ne samo da je sadržala preciznu strukturu francuskih klijenata, već i tačne iznose novca, kao i informacije o tome kada i na koji način je kapital prebačen u Švajcarsku. Francuske vlasti bile su ubeđene da to dokazuje da je *Basler Handelsbank* omogućavala odliv kapitala iz Francuske, a samim tim i izbeganje poreza.

Naravno, izbio je skandal velikih razmera - kako u međunarodnom okruženju, tako i u internoj politici. Francuska javnost bila je u šoku, pošto je lista imena otkrila da je Švajcarcima poveravan novac ne samo najbogatijih Francuza, već i različitih članova društvene elite. Na listi su se nalazili članovi parlamenta, bivši ministri, viši državni službenici, biskupi, vojni generali, veliki i mali biznismeni, itd., pored najčuvenijih imena iz francuskog privrednog života. Povika medija bila je ogromna. U francuskoj štampi otpočeta je zanimljiva debata, koja se, između ostalog, dotakla suštine problema. Tako je *Le Figaro*, naklonjen desničarskoj liniji francuskih stranačkih podela, čiji se vlasnik „slučajno“ našao na dotičnoj listi, krivio francuski poreski sistem i nepravičnu i neproporcionalnu distribuciju poreskog tereta na štetu bogatijih društvenih slojeva. Otuda je članovima parlamenta navodno oporezivana samo jedna polovina ukupnih primanja, što je isticano kao najalarmantniji primer. Naravno, kao odgovor svakakvim licemernim parlamentarcima. Nasuprot tome, komunistički *L'Humanite* bio je prepun žestokih, ideoloških osuda na račun organizovanog „buržujskog“ izbegavanja poreza.

Metež u parlamentu bio je neizbežan. Predstavnici socijalističke stranke prednjačili su u optužbama i osudama. Oni su zapravo i bili ti koji su, zahvaljujući svojim doušnicima u službi carina, pustili dotičnu listu u javnost - ne u celini, ali bez obzira. Ta lista trebalo je da ostane državna tajna. Ministar finansija je odmah ugrabio priliku da se obaveže pred parlamentom da će vlada preduzeti sve potrebne mere na međunarodnom nivou kako bi Švajcarska predala liste francuskih građana koji imaju račune u švajcarskim bankama. Kao posledica toga, došlo je do zahlađenja u odnosima Švajcarske i Francuske. Mere su preduzete i na nivou interne politike. U kontekstu predloženog budžeta, poslovanje banaka je podvrgnuto superviziji poreskih vlasti. Od banaka se tražilo da podnose izveštaje poreskoj upravi o svakoj promeni. Istovremeno, pokrenut je krivični postupak protiv dvojice uhapšenih Švajcaraca, kao i protiv ljudi sa liste za koje se sumnjalo da izbegavaju plaćanje poreza. Uprkos tome, skandal koji je tako naglo izbio, podjednako naglo je i utihnuo. Sredinom decembra te godine, Vlada Eduara Erioa je pala sa vlasti, a dotični skandal izgubio je svoju političku težinu. Sudski postupci su ubrzo potom obustavljeni, zbog raznih proceduralnih postupaka i grešaka u proceduri.

Pritisci Nemačke

Zategnuti odnosi sa Nemačkom nešto su skorijeg datuma nego u slučaju Francuske, ali stvari nisu dostigle toliko usijanje, niti su bile izložene javnosti. Bez obzira na to, međutim, efekat nije bio mnogo drugačiji. Kao što je već rečeno, nemačka Vajmarska republika zapala je u ozbiljnu finansijsku krizu 1931. godine. Država, pogođena Velikom ekonomskom depresijom, bila je na ivici finansijskog kolapsa. Vlada je odlučila da usvoji rigorozne mere i zabranila je sve prekogranične transfere finansijskih sredstava. Kako bi sprečile odlive, poreske i carinske vlasti pokušavale su na razne načine da dođu do podataka o sredstvima nemačkih građana u inostranstvu. Svakako, švajcarske banke bile su najizloženije. Sve do dolaska nacista na vlast, to je opterećivalo švajcarsko-nemačke odnose, ali nije imalo ozbiljne posledice. Švajcarci bi obično deportovali nemačke agente, dok su se Nemci suzdržavali od izricanja previše strogih kazni onima koji su prekršili zakon.

citizens who had their accounts open at the Basler Handelsbank. The list contained not only the precise structure of French customers, but also the exact figures of the sums of money, plus the dates when and ways in which capital was transferred into Switzerland. French authorities were convinced that this was the evidence that the Basler Handelsbank had been enabling the capital drain from France and hence tax evasions as well.

Of course, a scandal on a grand scale erupted - both in the international environment and internal politics. French public was shocked, as the name list revealed that the Swiss were entrusted with the money not only by the richest French, but by members of various social elites. The list comprised members of parliament, former ministers, senior civil servants, bishops, army generals, businessmen large and small, etc. - in addition to the most reputable names of French economic life. Media outcry was enormous. An interesting debate commenced in French press, which tackled the core of the problem as well. Thus, the Le Figaro, which was to the right side of French party divisions and whose owner was "accidentally" present on the list, was blaming the French tax system and the unfair distribution of tax burden to the disproportionate detriment of the more affluent social strata. Hence, members of parliament were allegedly taxed only for one half of their total income, which was exposed as the most crying example. Of course, this was done in a response to all kinds of self-righteous parliamentarians. On the opposite, the communist L'Humanite, was full of ideological fulmination against organised "bourgeois" tax evasion.

Tumult in the parliament was inevitable. Representatives of the socialist party were the champions of accusations and condemnations. They were the ones who, through their informants in the customs office, made the list public - not in its entirety, but nevertheless. And this was a list that should have remained a state secret. Minister of finance immediately seized the opportunity and made a pledge before the parliament that the government would undertake every necessary measure at the international level to make Switzerland hand over the lists of French citizens with accounts in Swiss banks. As a consequence, the relations between Switzerland and France became very strained. Measures were also taken at the internal political level. Within the context of the proposed budget, banks' business operations were subjected to oversight by tax authorities. Banks were required to submit reports to the tax administrations regarding every change. At the same time, criminal proceedings were initiated against the two arrested Swiss and the people on the list suspected of tax evasion. However, just as the scandal erupted abruptly, so too it suddenly settled down. In mid-December that year, Edouard Herriot's government fell and the scandal lost its political charge. Court proceedings were then stopped soon after for reasons of various procedural processes and procedural errors.

German Pressures

The straining of relations with Germany was somewhat less recent than with France, but it was not that much heated and publicly exposed. Nevertheless, its effects were not much different, though. As it has already been told, Weimar Germany plunged into a deep financial crisis in 1931. Once again, the state, being scourged by the Great Economic Depression, was on the verge of a financial collapse. The government decided to adopt strict measures and prohibited any transfer of financial assets abroad. In order to prevent the drain, tax and customs authorities attempted in various ways to gather data regarding German citizens' foreign assets. Of course, Swiss banks were the most exposed. Until the Nazis' arrival to power, this had burdened the Swiss-German relations, but had no serious consequences. The Swiss would usually deport German agents, whereas Germans refrained from imposing too severe punishments on those who violated the law. However, the situation dramatically changed when Nazis began to interpret the law. In June 1933, Nazis demanded every citizen to declare all their assets abroad. The punishment for the violation was merciless: death penalty! The stipulation was inexorable: "Every German citizen, who, deliberately or unintentionally - because of selfish drives or other malicious intentions - keeps their assets abroad, shall be punished by death." The law was amended the next month by the codification of confiscation of

Međutim, situacija se dramatično promenila kada su nacisti počeli da tumače zakon. U junu 1933. godine nacisti su uputili zahtev svim građanima da prijave svu svoju imovinu u inostranstvu. Za kršenje ovog zahteva sledila je nemilosrdna: smrtna kazna! Formulacija je bila neumoljiva: „Svaki nemački građanin koji, namerno ili nenamerno - vođen sebičnim motivima ili drugim malicioznim namerama - čuva svoju imovinu u inostranstvu, biće kažnjen smrću. " Zakon je izmenjen i dopunjen narednog meseca kodifikacijom konfiskacije imovine „neprijatelja društva ili države". Ova mera je manje-više bila isključivo uperena protiv Jevreja. Zadatak repatrijacije imovine nemačkih građana poveren je Gestapou.

Švajcarska i njene banke postale su meta najezde Gestapo agenata u civilu, koji su pokušavali da prikupe informacije o bankovnim računima nemačkih građana. U tom procesu, pored klasičnih metoda špijunaže, koristili su se različitim trikovima. Najčešće bi želeli da deponuju izvesnu, obično ne malu, sumu novca u ime izvesne osobe. Ukoliko bi blagajnik prihvatio depozit, sumnje bi bile potvrđene. Često su sumnje bivale potvrđene već na osnovu izraza lica bankarskih službenika, jer su banke postale opreznije kada su saznale za praksu koju je primenjivao Gestapo. Potom bi Gestapo primenio svoje metode kako bi se postarao da se prikupe svi podaci neophodni za transfer imovine u Nemačku. Odnosi Švajcarske i Nemačke postali su jako napeti 1934. godine kada su nacističke vlasti pogubile trojicu svojih građana zato što su imali bankovne račune u Švajcarskoj. Međutim, tu nije bio kraj. Nacisti su otišli korak dalje, kada su u martu naredne godine u Švajcarskoj kidnapovali jevrejskog izbeglicu iz Nemačke, Bertolda Jakoba (Berthold Jacob). Nemački agenti kidnapovali su ga u Bazelu i tajno ga transportovali u Nemačku. Stanovništvo i vlasti Švajcarske u prvi mah su podjednako bili šokirani ovako grubim kršenjem suvereniteta švajcarske države, a zatim su otvoreno zahtevali da Bertold bude pušten na slobodu. Na kraju su ovi napori urodili plodom, Bertold je vraćen u Švajcarsku, ali je gorčina ostala još dugo vremena. Uprkos tome, čak ni ovo iskustvo nije sprečilo švajcarske vlasti da sarađuju sa nacističkom Nemačkom u dilemi Drugog svetskog rata, bez značajnijih rezervi. Direktna posledica ovog incidenta bilo je izuzetno pooštravanje mera za onemogućavanje operisanja stranih agenata u Švajcarskoj, uz izmene i dopune švajcarskog krivičnog kodeksa u koji su uključene rigorozne sankcije u tom pogledu.

Pritisci Švajcarske

Svakako da su pritisci Francuske i brutalno kršenje švajcarskog suvereniteta od strane Nacista barem u izvesnoj meri doprineli zakonskom regulisanju bankarske tajne. Situacija je bila jako neprijatna, a pritisci neumoljivi. Slučaj Francuske već je doveo upravu *Basler Handelsbank* u poziciju da od dva zla bira gore. Ukoliko je želela da sačuva kredibilitet i poverenje klijenata, banka je morala da insistira na poverljivosti. Nije smela ni da pomisli da preda evidencije investitora, iako su dvojicu direktora njenih subsidijara u Parizu uhapsili u glavnom gradu Francuske i držali ih kao nekakve taoce. U isto vreme, banka je želela da ih zaštiti, jer su svoj posao obavljali revnosno i lojalno. Švajcarska vlada prolazila je kroz istu dilemu. Pritisci i pretnje iz Francuske i Nemačke gurali su je u bezizlaznu situaciju. Ukoliko vlada želi da održi prijateljske političke kontakte i ekonomske odnose, moraće da izneveri sopstvene građane i domaće banke. Time bi uništila reputaciju švajcarskog bankarstva, a u krajnjoj liniji i države kao takve, na dugi rok. Rastrzana, vagajući benefite, švajcarska vlada, uz podršku direktora vodećih banaka Švajcarske, odlučila se za dugoročne koristi i stala u odbranu svojih banaka.

Nova bankarska legislativa obezbedila je pravnu definiciju koncepta bankarske tajne, kao i krivične odgovornosti u slučaju njenog kršenja, što je dodatno utvrđeno odredbama krivičnog kodeksa. Banke su takođe uvele dodatne mehanizme, poput numeričkih bankarskih računa, kako bi lakše zaštitile identitet svojih klijenata. Uprkos izuzetno zategnutih odnosa Francuske i Nemačke, njihovo nediplomatsko ponašanje nije bilo presudan faktor u striktnoj definiciji bankarske tajne. Naime, najzaslužniji su za to bili švajcarski socijalisti. Oni su se nalazili na čelu veoma snažnih anti-bankarskih osećanja u samoj Švajcarskoj. Takav stav nije bio nikakva novost, budući da je nastao još u decenijama pre Prvog svetskog rata. Suština ovakve opozicije assets of "enemies of the public or state". This measure was more or less aimed exclusively against Jews. The task of repatriation of German citizens' assets was assigned to the Gestapo.

Switzerland and its banks began to be subjected to a siege of Gestapo agents in plain clothes, who were trying to gather information about German citizens' bank accounts. In so doing, they made use of various tricks in addition to classical spying methods. Most often, they wanted to deposit a certain, usually not small, sum of money on behalf of a certain person. If the cashier accepted the deposit, the suspicion was confirmed. Frequently, suspicions were confirmed already on the basis of bank clerks' facial mimics, as the banks became more careful when they learned about the practices Gestapo employed. Then, the Gestapo would use its methods of treatment to ensure all the necessary data were acquired for the transfer of assets to Germany. Swiss-German relations became very tense in 1934, when Nazi authorities executed three of its citizens because they had bank accounts in Switzerland. However, things did not stop there. Nazis went one step further, as in March next year they kidnapped a Jewish refugee from Germany, Berthold Jacob, in Switzerland. German agents kidnapped him in Basel and transported him secretly to Germany. The Swiss - people and government alike - were at first left speechless in face of such a blatant violation of Swiss state sovereignty and then openly demanded that Berthold be freed. In the end, their efforts were successful, with Berthold returned to Switzerland, but a bitter aftertaste would remain for a long time. However, even this experience did not keep Swiss authorities from collaborating with the Nazi Germany in the dilemma of World War II, having no significant reservations. The incident's direct consequence was an exceptional tightening of measures intended to incapacitate foreign agents' operations in Switzerland, plus amendments to Switzerland's penal code to include severe sanctions in this regard.

Swiss Pressures

Surely, pressures from France and the Nazis' brutal trampling of Swiss sovereignty made at least a slight contribution towards legislative regulation of banking secrecy. The embarrassment was huge and pressures unrelenting. The French case had already put the Basler Handelsbank's leadership between the hammer and the anvil. If it wanted to preserve credibility and customers' trust, it had to insist on secrecy. They were not allowed even to think about handing over the investors' registers, even though two directors of its Paris subsidiaries were imprisoned in the French capital as some kind of hostages. At the same time, they wanted to protect them, because they had been performing their work with diligence and loyalty. The Swiss government was facing the same dilemma. Pressures and threats from France and Germany were pushing it into an impossible situation. If the government wanted to maintain friendly political contacts and economic relations, it would have to fail its own citizens and domestic banks. In so doing, it would destroy the reputation of Swiss banking and finally the country as such in the long term. Being in distress and weighing the benefits, Swiss government, assisted by the directors of Switzerland's largest banks, decided in favour of long-term benefits and stood in defence of its own banks.

The new banking legislation provided for a legal definition of the concept of banking secrecy as well as for criminal liability for its violation, which was further enhanced by the penal code stipulations. Banks also introduced additional mechanisms, such as numerical bank accounts, so as to more easily protect the identity of their customers. Despite much tightened relations with France and Germany, their undiplomatic conduct was not the decisive factor in the strict definition of banking secrecy. Namely, the most responsible for this were Switzerland's socialists. They were at the forefront of a very strong anti-banking sentiment in Switzerland itself. This attitude was not something new as it had originated in the decades prior to World War I. The fundamental point of departure for this opposition was the same as in France. These banks, especially the large ones, were said to make but a marginal contribution towards Swiss economic development. Their business interests, arguably, were reaching too far abroad. This allegedly caused a "shortage" of capital in Switzerland. Farmers, craftsmen, retail dealers and other entrepreneurs were said bila je ista kao i u Francuskoj. Smatralo se da banke, a naročito one velike, ostvaruju tek marginalni doprinos ekonomskom razvoju Švajcarske. Njihovi poslovni interesi, kako se tvrdilo, previše su bili okrenuti inostranstvu. To je navodno dovelo do „manjka" kapitala u Švajcarskoj. Poljoprivrednici, zanatlije, maloprodajni trgovci i ostali preduzetnici imali su poteškoća prilikom dobijanja povoljnih kredita, koji su inače bili na raspolaganju najvećim akcionarskim društvima u zemlji. Stoga banke treba da budu podvrgnute strogoj kontroli državnih, naročito poreskih, vlasti.

Svi ovi predlozi, međutim, koji su ponavljani tokom čitave decenije posle Prvog svetskog rata, već su bili odbijeni u parlamentu. Argument je bio isti u svim prilikama, naime, da bi intervencija u bankarskoj sferi ugrozila interese banaka, jer bi kontrola poslovanja ili pravo na inspekciju bankarske dokumentacije dramatično povećala mogućnost obelodanjivanja podataka o bankarskim klijentima. I najmanji tračak sumnje u poverljivost švajcarskih bankara, smatralo se, naneo bi nezamislivu štetu švajcarskim bankama, a samim tim i Švajcarskoj, naročito u odnosu prema stranim investitorima. Ono čega su se plašili jeste primer Nemačke, u kojoj je socijalističko-demokratska vlada 1918. godine privremeno ukinula bankarsku tajnu. Upozorena je da će prekid priliva stranog kapitala rezultirati posledicama koje će direktno uticati na monetarno tržište. Kamatne stope će rapidno skočiti, krediti će postati nepovoljni, naročito za sam sektor male privrede. Zato je, u interesu neprekinutog priliva kapitala, predloženo da se uradi upravo suprotno: Švajcarska neće prihvatiti inspekciju bankarskog poslovanja, već će jačati koncept bankarske tajne. Stranim investitorima će time biti poslat nedvosmislen signal. Naravno, ovu argumentaciju su osmislili predstavnici švajcarskog bankarskog udruženja, koji su znali kako da pametno iskombinuju sopstvene interese sa interesima države.

Početkom tridesetih godina 20. veka, Velika ekonomska kriza zahvatila je i švajcarsko bankarstvo. Nije da ga je samo okrznula, budući da je jedna od osam vodećih banaka bankrotirala, dok je druga opstala samo zahvaljujući obilatoj pomoći saveznih vlasti, dok su ostale banke morale iz osnova da reorganizuju svoje poslovanje i otpišu znatan deo svog duga. Tada su se socijal-demokratama pridružili jako uticajni predstavnici unije poljoprivrednika. Srednja klasa takođe je bila podložna njihovim tvrdnjama. U novonastalim okolnostima, na scenu je stupio novi aspekat. Zahtevana je supervizija bankarskog poslovanja kako bi se zaštitili depoziti običnih ljudi u bankama. Na taj način bilo je moguće pridobiti podršku mnogih koji bi inače bili ostavljeni po strani. Zapravo, životna ušteđevina mnogih ljudi bila je ugrožena u nelikvidnim bankama. Uprkos tome, međutim, zadržan je dobro poznati refren o kontrolisanom odlivu kapitala i smanjenju švajcarskih bankarskih investicija u inostranstvu kako bi se domaće kamatne stope zadržale na nižem nivou.

Trenutak nije mogao biti pogodniji za pokretače ove inicijative. Atmosfera i uslovi u vreme Velike ekonomske depresije pogodovali su državnoj intervenciji u sferi bankarstva, na kapitalnim tržištima, pa čak i u odnosima dužnika i kreditora. Mnoge zemlje krenule su tim putem pre Švajcarske. Pokolebane poslovne strogosti i poljuljane samouverenosti, najviši predstavnici bankarskog udruženja napravili su korak dalje. Dogovorili su novi zakon o bankarstvu, ali su uspeli da postignu da on obuhvata i čuveni Član 47, kojim je bila definisana poslovna tajna.

Dakle, državi je dozvoljeno da sprovodi superviziju poslovanja banaka, ali je kontrola sama po sebi držana u tajnosti. Javno obelodanjivanje tako pribavljenih podataka predstavljalo je krivično delo kažnjivo sa šest meseci zatvora. Vlasti su bile u obavezi da pokrenu krivični postupak u slučaju takvih prekršaja po službenoj dužnosti, a ne u vidu privatne tužbe kako je bio slučaj do tada. Zanimljivo je da je nacrt ovog zakona u znatnoj meri menjan i dopunjavan dok ga parlament nije konačno usvojio u novembru 1934. godine, ali da je Član 47 tokom čitave zakonodavne procedure ostao nepromenjen i nedodirljiv. Konsenzus bankarske i političke elite bio je očigledan. I predstavnici vlasti i predstavnici bankarskih krugova neprestano su naglašavali da je neophodno usaglasiti koncept kontrole bankarskog poslovanja sa pravom na bankarsku tajnu, koja se mora poštovati, pri čemu istu poruku treba poslati i stranim investitorima. Pod to have difficulties accessing favourable loans, which were otherwise available to the largest stock companies in the country. Therefore, banks should have been subjected to a strict control of state, especially tax, authorities.

However, all this proposals, which were being repeated throughout the entire decade following the First World War, were rejected already by the parliament. The argument was the same on all occasions, claiming that any intervention into the banking sphere would compromise banks' interests, since control of business operations or the right of inspecting banking documentation were said to dramatically increase the probability of revealing data concerning banks' customers. Even the slightest doubt in the secrecy of Swiss bankers, it was argued, would cause tremendous harm to Swiss banks and with them to Switzerland, especially in relation to foreign investors. What was feared was the German example, in which the social-democratic government temporarily abolished banking secrecy in 1918. It was warned that a halt to the foreign capital inflow could result in the consequences that would immediately affect the monetary market. Interest rates would rise rapidly, with loans becoming unfavourable, especially for the very elements of small business sector. Thus, in the interest of uninterrupted capital inflow, it was suggested to do the exact opposite: Switzerland was to renounce the inspection of banking business and strengthen the institute of banking secrecy. Foreign investors would thus receive an unambiguous signal. Of course, this argumentation was orchestrated by the representatives of Swiss banking association, who knew how to cleverly combine their own interests with those of the state.

In the early 1930s, the Great Economic Depression caught up with Swiss banking. It did not just graze it, since one of the eight largest banks underwent bankruptcy and another survived only because of ample assistance of confederate authorities, whereas the rest of these banks had to fundamentally reorganise their business and write off a significant portion of debt. It was then that social democrats were joined by very influential representatives of the farmers' union. Middle class was also susceptible to their claims. In the new circumstances, a novel subject-matter aspect entered the scene. Oversight of banking business was demanded in order to protect common people's deposits in banks. This was the way in which it was possible to win support of many who would have otherwise stood aside. Actually, many people's lifelong savings were endangered in illiquid banks. However, there remained the well-known refrain about controlled outflow of capital and about decreasing Swiss banking investments abroad so as to keep domestic interest rates at a lower level.

The time could not have been more in favour of initiators' cause. The atmosphere and the conditions of the Great Economic Depression were favourable of state intervention into the banking domain, in capital markets and even in the debtor-creditor relationships. Many countries had entered this path before Switzerland. Wavering in their business firmness and the associated self-confidence, the highest representatives of the banking association made one step further. They agreed to a new law on banking, but they managed to achieve that it included the famous Article 47, which defined the banking secrecy. So, the state was allowed to exercise oversight of banks' business performance, but the control itself was kept secret. Public disclosure of data thus acquired constituted a criminal offence punishable by six months imprisonment. The authorities were obliged to initiate prosecution of such violations on the basis of official duty and not on the basis of a private lawsuit as had been the case until then. Interestingly, the draft of this act had undergone substantial amending until it was finally adopted by the parliament in November 1934, but the Article 47 had remained unchanged and untouchable throughout the legislative procedure. The consensus of banking and political elites was obvious. Representatives of government and banking alike were constantly making concerted emphases of the necessity to bring the concept of control over banking business in line with the right to banking secrecy, which had to be steadfast, and the same message should go to foreign investors as well. Under the circumstances of German and French pressures, when demand for lists of foreign investors in Swiss banks was high, it was presumed pritiscima Nemačke i Francuske, kada je vladala velika tražnja za listama stranih investitora u švajcarskim bankama, pretpostavljalo se da će mnogi zvaničnici kojima je poveren zadatak da sprovode superviziju bankarskog poslovanja biti u iskušenju da obelodane te podatke iz različitih razloga, bilo ideoloških bilo prozaičnijih, odnosno materijalnih. Kada su se suočili sa eksternom pretnjom, Švajcarcima je bilo mnogo lakše da ostvare konsenzus.

Posle 1934. godine, a uz izvesne amandmane, posle 1935. godine, ne postoji nijedna razvijena zemlja na svetu u kojoj je bankarska tajna tako eksplicitno i precizno definisana kao u Švajcarskoj. To joj se nesumnjivo i isplatilo. Problemi koji su posle Drugog svetskog rata ugrozili njenu ulogu finansijskog utočišta - kao posledica njene legislative o bankarskoj tajni - sve do skora nisu odnosili prevagu nad ostvarenim koristima (Vogler, 2001, 2006; Guex, 2000).

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that many officials entrusted with the task of exercising oversight of banking business could be tempted to leak these data for various reasons, ideological or more prosaic, i.e., material ones. Faced with external threats, the Swiss found it much easier to arrive at a consensus.

After 1934 and, with some amendments, after 1935, there has been no developed country that would regulate banking secrecy as explicitly and as precisely as Switzerland. This has undoubtedly paid dividends for Switzerland. The problems it had after World War II in its role as a financial asylum - a consequence of its legislation on banking secrecy - have not outweighed the benefits until recently (Vogler, 2001, 2006; Guex, 2000).

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