

FINANSIJSKA PISMENOST U SRBIJI - Beleženje i izvršenje transakcija u Srbiji od početka XVIII do polovine XX veka - II deo

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Rezime

Finansijska pismenost ključna je za razvoj društva. Primer razvoja beleženja i saldiranja transakcija u Srbiji, u periodu do polovine XX veka, na to nedvosmisleno upućuje. Sama finansijska pismenost razvija se na osnovu interesa za poboljšanje načina i uslova poslovanja. Otuda je njen prirodni razvoj vezan za trgovce, koji je prvi prihvataju i razvijaju, da bi se zatim širila na ostale privredne delatnosti i, na kraju, na najveći mogući broj pripadnika jednog društva.

U Srbiji je njen razvoj jasno podeljen na dva vremenska perioda i jedan međuperiod. Prvi je određen elementarnom finansijskom pismenošću. U međuperiodu između Građanskog i Trgovačkog zakonika, širi se od trgovaca ka drugim slojevima. U drugom periodu, finansijske transakcije su do kraja formalizovane, i izgrađena i mreža ekonomskih institucija. Finansijska pismenost osvaja i šire slojeve društva.

Do početka drugog svetskog rata, finansijska pismenost doživela je puni razvoj, ujedno ispunivši i veliku ulogu podsticanja ukupnog ekonomskog i društvenog razvoja.

Ključne reči: finansijska pismenost, kliring i saldiranje, berza

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FINANCIAL LITERACY IN SERBIA - Recording and conducting transactions in Serbia from the early 18th to the middle of the 20th century - Part two

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Summary

Financial literacy is crucial for the development of society. An example of development of recording and settlement of transactions in Serbia, in the period up to the middle 20th century, unambiguously points out in that direction. Financial literacy in itself is being developed on the basis of the interest in improving the ways and conditions for business operations. Hence its natural development is linked with traders, who were the first ones to accept and develop it, in order for it to expand and disseminate on to the other commercial activities, and finally, to embrace the largest possible number of members of the given society.

In Serbia, its development was clearly defined into two time periods and one interim period. The first one is characterised by a mere elementary financial literacy. In the interim period, the one between the Civil Code and the Commercial Code, what was taking place was its expansion from traders on to the other social strata. In the second period, financial transactions were fully formalised and a network of economic institutions set in place. Financial literacy started to embrace also the broader social classes.

Up to the time when the Second World War broke out, financial literacy experienced its full development, while simultaneously fulfilling its great role in instigating the overall economic and social development.

Key words: financial literacy, clearing and settlement, stock exchange

JEL: D14, G11, I25, M41, N73

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Berza

I način sklapanja i saldiranja poslova ostao je isti na celom tržištu, pa se primenjivao i na njegov najorganizovaniji deo - Beogradsku berzu, jednom po njenom zvaničnom osnivanju 1895, po Zakonu donetom devet godina ranije. Način trgovanja koji je imao sva obeležja berzanskog, postepeno se uobličavao od savamalskog pristaništa do kafane 'Čitalište' u elitnom delu Beograda.

Tržište se produbilo, na njemu su se ustalili posrednici sa svojom delatnošću. Nalazimo ih u popisima poreskih obveznika, kao i u popisima esnafa, već od sredine dvadesetih godina XIX veka - 1826. godine, kao magazadžije, i to 61 na broju [Peruničić, 1964, 319-320]; samih izvoznika u Austriju, srpskih trgovaca, bilo je 1830. godine osam [ibid, 468], ali je trgovaca ukupno bilo mnogo više, jer akta Beogradskog suda iz 1831. navode da u gradu ima 137 trgovaca koji stalno rade u Beogradu a nisu rodom iz njega ['...koi su podolazili špekulacija trgovački radi na neizvesno vreme...', ibid, 478], i uz to još 25 trgovaca austrijskih podanika ['...cesarskij podanika koi se trgovačkim zanatom ovde zanimaju...', ibid]; u popisu 'porezkih glava Okružija beogradskog' 1838. godine navodi se pet kuća špekulanata, sa 16 poreskih obveznika [ibid, 655], što svakako govori da su se trgovci bavili svojom delatnošću porodično - otac sa sinovima, braća...

I merenje robe postalo je javna funkcija, davana u zakup kantardžijama, kontrolisana od samog njihovog esnafa, a po žalbama, i od samih vlasti. To je svakako doprinelo standardizaciji robe, ujednačavanju njenog kvaliteta, ali i uvođenju preovlađujućeg sistema mera, do tada šarolikog, sa merama iz Austrije, Turske, sa lokalnim merama, različitim od dela do dela zemlje. Kontrola vlasti vidljiva je i u 'Objavljenju' iz 1828. godine, zavedenom kod Suda, pod № 128, kojim se zvanično završava licitacija za kantardžije i propisuje im se nadoknada i način postupanja [ibid, 411].

Ovi podaci govore da je propis kojim je uređena trgovina, Zakonik trgovački, u stvari u najvećoj meri uobličio već postojeću praksu, samoregulisano i delimično uređenu pojedinim pojedinačnim upravnim aktima, u pravne norme većeg stepena opštosti. Svakako, to je

omogućilo bolje i celovitije uređenje trgovine, prelazak na jedan viši nivo poslovanja. I kasniji razvoj zakonodavstva preplitao se sa razvojem do koga su došli sami trgovci, uređujući svoju delatnost, da bi sebi olakšali posao i učinili ga sigurnijim i isplativijim. Zakoni doneti u periodu od 1873-1883. uveli su u zemlju jednoobrazni evropski sistem mera, zasnovan na decimalnom sistemu, omogućili kovanje nacionalnog novca, i time univerzalnu meru vrednosti roba i usluga, podstakli industriju, obezbedili monetarnu samostalnost osnivanjem Narodne banke, te omogućili udruživanje kapitala kroz razne štedionice, novčarske zavode, fondove i zadruge. Kao kruna ovih reformi došao je i Zakon o javnim berzama, što se trgovaca i njihovih transakcija tiče, ozvaničivši ono do čega su sami već bili došli uređujući svoje odnose, istovremeno im omogućujući i dalje napredovanje u poslovanju.

Najveći doprinos razvoju trgovine bilo je osnivanje domaćih novčarskih ustanova, koje su počele da kreditiraju poslovanje drugih, ali i same da ulažu u razne poslove na tržištu. Novoosnovana Berza mogla je, tako, da računa na određene količine kapitala, već udružene u razne institucije, i spremne za investiranje. U toku dvadeset godina neprekinutog razvoja, do prvog svetskog rata, poslovanje na berzi je raslo, a tržište se produbljivalo. Sudeći po udžbeniku 'Osnovi trgovačkog prava', izdatom odmah posle rata, na Berzi su postojali svi poslovi, i dnevni i ročni, kao i na svim drugim berzama na razvijenim tržištima. Ne izostaje ni razuđenost ročnih poslova: od običnih, koje bismo danas nazvali fjučersima, preko uslovnih - današnjih opcija, i to sa prostom i sa dvojnomo premijom, sa dvojnomo premijom i dvojakim izborom, sa dodatkom ili odbitkom, do produžnih poslova reporta i deporta. Report se sastojao od kupovine na dnevnom tržištu jevtinije i istovremene ročne prodaje skuplje; deportu se, naprotiv prisupalo u očekivanju pada cena, pa se istovremeno u dnevnom poslu prodavalo skuplje i ročno kupovalo jevtinije.

Berza je razlikovala ovlašćene posrednike i same članove. Ovlašćeni posrednici, ili senzali, primali su naloge od članova, ili bilo kog drugog zainteresovanog trgovca. Način davanja naloga, propisan pravilima Berze, sažimao je u sebi sav razvoj trgovine od početka do kraja XIX

Stock Exchange

The manner of contracting and settling deals remained the same on the entire market, and was applied also on its best organised part - the Belgrade Stock Exchange, the one officially established in 1895 under the Law adopted nine years earlier. The manner of trading that had all the features of an exchange trading, was gradually evolving from the times when it originated in the Sava-mala riverside port, and up to the "Reading Room" coffee shop in the elite and affluent part of Belgrade. The market gained an appropriate dept, and intermediaries settled in with their activities. We are to find them in the census kept of the tax-payers, but also in the records of the guilds, already from the middle of the 1820s - in 1826 there were warehouse keepers, some 61 of them [Perunicic, 1964, 319-320]; exporters to Austria, Serbian merchants, were eight in number in 1839 [ibid, 468], but the total number of active merchants was much higher, as the act of the Belgrade Court, of 1831, states that there are 137 merchants in the city who are continuously operating in Belgrade, yet are not Belgrade born ones ['...who have arrived for purpose of trading speculations for an indefinite period of time ...', ibid, 478], and in addition also 25 merchants who were Austrian subjects ['... imperial subjects who are engaged here in trading crafts ...', ibid]; in the records listing 'tax-payers per head in the Belgrade County' of 1838, it is stated that there are five speculators' houses, with 16 tax-payers [ibid, 655], which certainly speaks of the fact that merchants were engaged in their trade in a family manner - father with sons and brothers...

Measuring of goods also became a public function, that was given in lien to the measuring-masters ('kantardzije'), controlled by their guild itself, and when complaints were raised, also by the authorities themselves. This had certainly contributed to the standardization of goods and commodities, levelling out of their quality, but also introduction of the prevailing system of measures, which was up to that time highly diversified, with measures applied originating from Austria, Turkey, with local measures, differing from one region of the country to another. Control by the official authorities is

visible also in the 'Pronouncement' of 1828, filed with the Court, under No. 128, where an official end is put to the bidding for the measuring-master ('kantardzije') lien and a compensation fee for them is prescribed, as well as the manner of procedure in their work [ibid, 411].

These records speak of the fact that the code regulating trade, Trading or Commercial Code, had in fact to the greatest measure regulated the already existing practices, self-regulated one and in part regulated in some particular administrative enactments, and had introduced it in the legal norms of the higher degree of generality. This had certainly allowed for a better and more comprehensive regulation of trade, and a transition into a higher level of business practices. The later development of legislation was also intertwined with the development that was achieved by merchants themselves, when regulating their own activities, in order to make their work easier for themselves thus making it more secure and profitable. The laws passed in the period from 1873 to 1883 introduced in the country the single European system of measures, based on the decimal system, allowed for minting of the national currency, thus introducing also the universal measures of value for the goods and services, giving boost to the industry, securing monetary independence through the establishment of the National Bank, and allowing for the pooling of capital through various savings banks, monetary institutes, funds and cooperatives. As the crown of all these reforms came the Law on Public Exchanges, which for merchants and their transactions meant that they received official recognition for what they have themselves already been doing when regulating their own relations, simultaneously allowing them to further progress in their business ventures.

The greatest contribution to the development of trade was the establishment of the domestic monetary institutes, which started with crediting of the business conducted by others, but also their own investments made in various transactions present on the market. The newly established Stock Exchange thus could count on certain quantities of capital, already pooled in various institutions, and ready for investment. Over a period of twenty years, up to the outbreak of the First World War, business

veka: mogao se davati 'preko služinčadi', lično, pismeno, ali i telegrafski i telefonski. Nalog su senzali unosili u 'beležnik naloga', hronološki uredno, a zatim ga prepisivali u javnu knjigu zvanu 'prebivaonica', u koju su unosili samo traženu robu ili hartiju od vrednosti i cenu iz naloga, a nikako ne i nalogodavca.

Prebivaonica je bila dostupna svim članovima i senzalima između zvaničnih trgovinskih sastanaka, a na samim sastancima, senzali su čitali iz nje i licititali cene i količine, naravno ukoliko bi im nalog to dozvoljavao. Po zaključenju posla, unosili su njegove elemente u dnevnik i izdavali njegov izvod - zaključnicu; po zaključenju posla imali su pravo da, na upit suprotne strane u transakciji, bilo senzala, bilo člana berze, otkriju ime nalogodavca; ako bi nalogodavac zahtevao da ostane anonimn, morao je da položi dovoljnu količinu novca za vrednost transakcije unapred, ili da stavi na raspolaganje ono što prodaje - u tom slučaju senzal nije smeo da otkrije njegovo ime i sam je snosio rizik izvršenja posla. U svim drugim slučajevima, kao i po Trgovačkom zakoniku, posrednici su svoj posao završavali zaključivanjem transakcije i izdavanjem zaključnice sa svojim i sa potpisima klijenata. Klijenti - nalogodavci bi onda sami preuzimali na sebe izvršenje posla: plaćanje, s jedne strane, i predaju vrednosnica ili robe, s druge strane [Radojičić, 1919, 202-203].

Najveća razlika u ovom trgovanju, u odnosu na ono od par decenija pre toga, jeste u tome što su sada i posrednici, i njihovi nalogodavci imali na raspolaganju još jedan krug zainteresovanih igrača: banke. Klijenti bi kod njih držali novčane pologe, sa kojih su onda isplaćivali kupce, kao što su one čuvale za račun svojih klijenata, u trezorima, hartije od vrednosti. Transakcija se onda usložnjavala utoliko što su kupci, na osnovu zaključnice, davali naloge bankama da transferišu novac na račun prodavca, kao što su i prodavci davali nalog banci da prodatu količinu hartija od vrednosti stavi na raspolaganje kupcu. Berzanski ugovor, zaključnica, na tom je mestu postajao isti kao i



Gostionica "Srpska kruna" gde je jedno vreme radila Berza
"The Serbian Crown" Inn, housing the Stock Exchange for a while

svaki drugi kupoprodajni ugovor o stvarima, gde se posao smatra izvršenim primopredajom stvari (transitio).

Banke su svojim kapitalom omogućavale i kreditiranje berzanskih poslova, produbljujući tako tržište. Kredite su mogle davati članovima berze i drugim trgovcima, da bi kupili određenu robu ili hartije od vrednosti kada im je to odgovaralo - bilo zbog očekivane isplativosti posla, bilo zbog želje da ostanu anonimni u transakciji, a sami ne bi bili dovoljno likvidni. I senzali su mogli da uzimaju kredite, da bi trgovali za svoj račun - o tome svedoči i opis poslova reporta i deporta u citiranom udžbeniku [ibid, 198-201]. Takođe, i očigledne mogućnosti prodaja bez pokrića (short selling) kroz uslovne i produžne poslove [ibid, 194-198]. Poslednja četvrtina XIX veka, sa novčarskim ustanovama koje su tada nastale i razvile svoju delatnost, na osnovu zakona koji su to omogućili, podstakli su, očigledno, razvoj tržišta i trgovačke delatnosti, održavajući korak sa najrazvijenijim tržištima tog vremena. Trgovci iz Srbije su to, sva je prilika, umeli da iskoriste, pa su, trgujući istom robom, ili valutom, na Beogradskoj i nekoj drugoj stranoj berzi u isto vreme, zarađivali na berzanskoj arbitraži, odnosno razlici u ceni između ta dva tržišta [ibid 201-202]. Banke, fondovi i investiciona društva, odigrale su ključnu ulogu u tom periodu, ne samo okupljajući kapital i usmeravajući ga ka tržištu, već i donoseći sigurnost poslovanja, ali i novu, dublju dimenziju samim poslovima i njihovim učesnicima. Dijagram koji sledi prikazuje tri moguće uloge banke u finansiranju trgovanja na

conducted on the stock exchange was growing, and the market was gaining depth. Judging by the text-book 'Basic Commercial Law', published immediately following the war, all the trading transactions were present on the Stock Exchange, both daily and term transactions, just like in the case on the other stock exchanges in the developed markets. Neither was the dispersion of the forward transactions absent: from the simple ones that we would call today the futures, through the conditional ones - the present-day options, and this with the simple and dual premium, with dual premium and dual choice, with addition or deduction, and up to the extended carry-over business (contango) and backwardation (forward discount). Carry-over business consisted of buying on the daily market cheaper and simultaneous forward sale at a higher price; in case of backwardation however, the opposite was the case and the expectation was for the prices to fall, so that there was, in the daily trading, costlier selling and cheaper forward discount buying.

Stock Exchange differentiated between the authorised intermediaries and the members themselves. Authorised intermediaries, or brokers, were receiving orders from the members, or any other interested trader. The manner of issuing order, prescribed in the rules of the Stock Exchange, comprised in itself the entire development of trading, from the beginning to the end of the 19th century: order could be given 'through servants', in person, in writing, but also by telegraph or telephone. Orders were recorded by the brokers in the 'orders' notebook', chronologically diligent, and were then copied into the public book called 'prebivaonica' entering only the required goods or security, and the price contained in the order, but never the name of the ordering party.

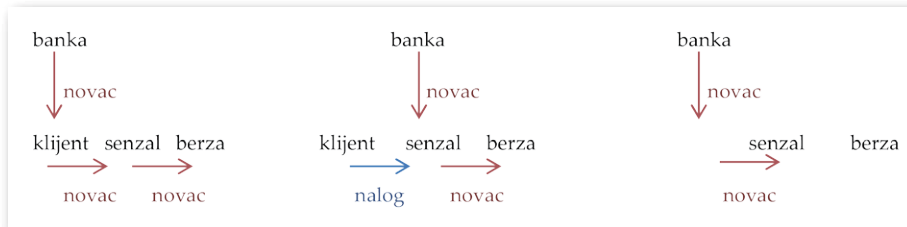
'Prebivaonica' was made accessible to all the members and brokers between the official trading sessions, while during the sessions, brokers were quoting from it bidding prices and quantities, if the order would so allow. Upon conclusion of the deal, they were entering its elements into the diary and were publishing its excerpt - contract note (confirmation slip); upon the conclusion of the deal they had the right, at the request of the counterparty in transaction, either the broker, or member of the stock exchange, to disclose the

name of the ordering party; if the ordering party would request to remain anonymous, he was bound to deposit sufficient amount of money for the value of transaction in advance, or to place at the disposal the item that he was selling - in which case the broker was not allowed to disclose his name and was bearing the risk himself for the execution of the deal. In all other cases, and under the provisions of the Commercial Code, brokers were completing their work by concluding the transaction and issuing of the confirmation slip bearing their own signature and signatures of the clients. Clients - ordering parties would then take upon themselves the execution of the transaction: payment, on the one side, and handing over of the instrument or goods, on the other side [Radojicic, 1919, 202-203].

The biggest difference in this trading, in respect to what was taking place a couple of decades earlier, is the fact that now even the brokers and their ordering parties had at the disposal yet another circle of interested players: the banks. Clients were keeping their monetary deposits with the banks, and from there were paying the buyers, but the banks were also keeping securities for the account of their clients in their treasury vaults. Transaction was also getting more complex if the buyers, on the basis of the confirmation slip, were giving orders to the banks to transfer the money to the account of the seller, just as the sellers were giving the order to the bank to place the sold quantity of securities at the disposal of the buyer. Stock exchange contract, confirmation slip, in that place became the same as any other purchase and sales agreement on items, where the deal was deemed executed with the handing over of the item in question (transitio).

Banks allowed with their capital also crediting of stock exchange transactions, rendering the market deeper in that way. Banks could grant credits to the members of the stock exchange and other traders, in order to be able to buy certain goods or securities when they deemed convenient - either because of the expected profitability of the deal, or with the wish to remain anonymous in the transaction, while they themselves were not sufficiently liquid. Brokers were also allowed to take credit, in order to be able to trade for their own account - which is witnessed by

berzi - 1) kao kreditora klijenta/nalogodavca, 2) kao kreditora senzala (berzanskog posrednika) koji kreditira svog klijenta/nalogodavca do trenutka izvršenja transakcije i, 3) kao kreditora senzala koji nastupa za svoj račun:



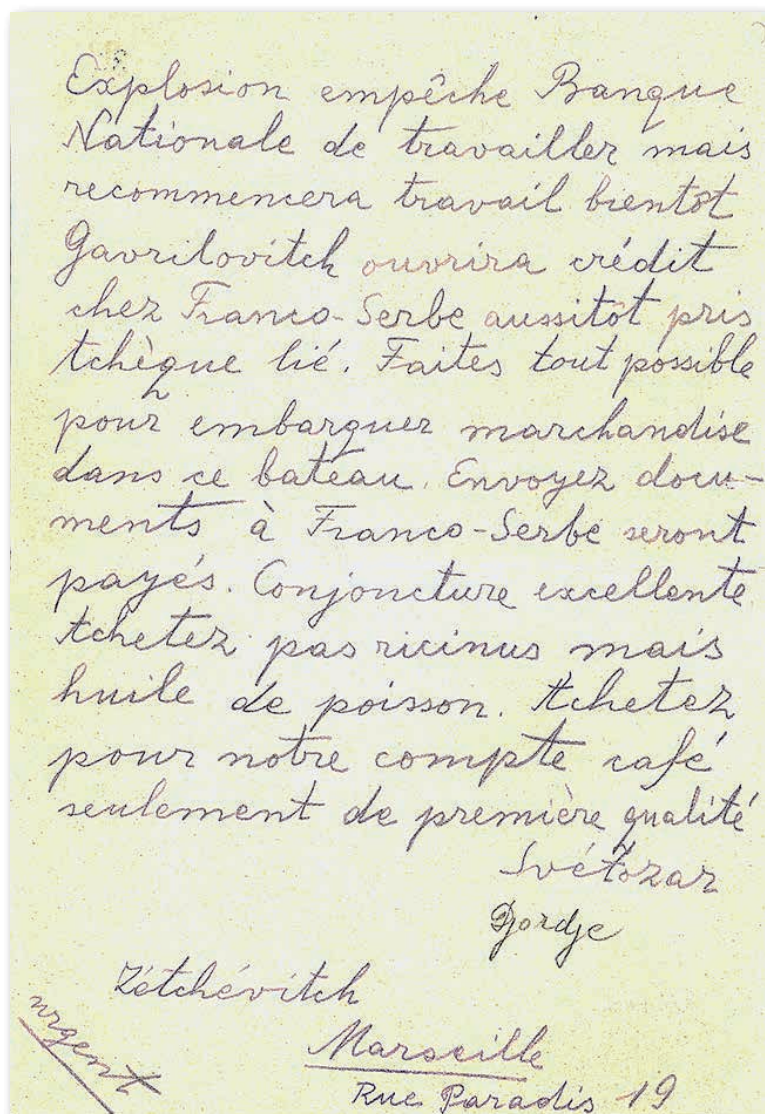
Cedulja

Uređenost tržišta donosi ono što trgovcima najviše pogoduje za širenje poslova - poverenje. Država zakonima to poverenje institucionalizuje, štiti ga i čuva. Uspon privrede male Kraljevine krajem XIX i početkom XX veka počiva u dobroj meri na tome. Kada nestane institucionalne zaštite, u vanrednim okolnostima, kao što je rat, ne znači da nestaje i poverenje. Trgovci nastoje da ga sami očuvaju, vraćajući se na svojevrstu spontanu institucionalizaciju, odnosno preuzimajući na sebe očuvanje osnovnih principa na kojima njihovo poslovanje počiva. Tako se i u okruženju koje je izgubilo ključne ustanove i njihove procedure, nastavlja trgovački posao, po istim procedurama, koje više ne štiti država svojim ustanovama, nego sami trgovci svojim uvažavanjem i sprovođenjem.

Na jednoj cedulji, pronađenoj kod staretinara na pijaci u Beogradu, od prve rečenice vidi se visoki stepen ugroženosti države i njene funkcionalnosti. No, već sledeće rečenice svedoče o tome da trgovac koji ih je pisao nastavlja sa poslom bez obzira na okolnosti, preuzimajući na sebe sve rizike. Cedulja je, očigledno, skica za telegram, pisana na poledini stranice iz računskog bloka, mastiljavom olovkom, na francuskom. Početak dramatično oslikava situaciju u kojoj se nalazi trgovac i njegov posao: 'Eksplozija sprečila Narodnu banku da

radi...', no nastavak otklanja sumnje u izvesnost poslovanja: '...ali će uskoro nastaviti rad'. I odmah, pošto se nastavak poslovanja ne dovodi u pitanje, nastavlja sa detaljima transakcije: '...Gavrilović će otvoriti kredit (nu liniju, prim. aut.)

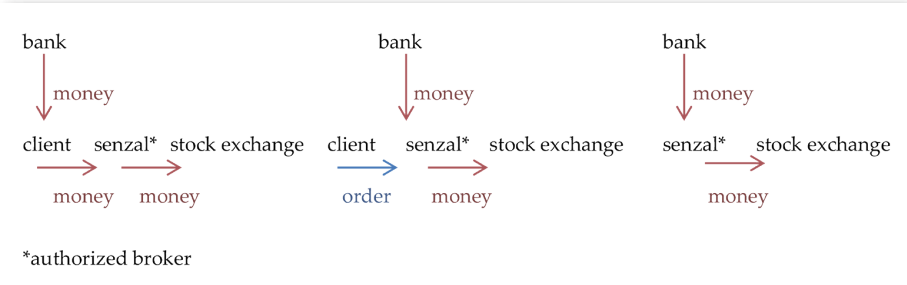
radi...', no nastavak otklanja sumnje u izvesnost poslovanja: '...ali će uskoro nastaviti rad'. I odmah, pošto se nastavak poslovanja ne dovodi u pitanje, nastavlja sa detaljima transakcije: '...Gavrilović će otvoriti kredit (nu liniju, prim. aut.) kod Franko-srpske (banke) takođe prima povezane čekove. Učinite sve što možete da ukrbate robu na brod. Pošaljite d o k u m e n t a na Franko-srpsku (banku) biće plaćena. Konjunktura izvrsna (sic!). Ne kupujte ricinus nego riblje ulje. Kupujte za naš račun kafu samo prvog kvaliteta.' Potpisani su izvesni Svetozar i Đorđe, a na cedulji se nalazi još oznaka 'urgent' i marsejska adresa Zečevića - Rue Paradis 19.



Skica telegrama 1914/15?
Draft cable message 1914/1915?

the description of the dealings or ‘report and deport’ - carry-over business (contango) and backwardation (forward discount) quoted in the said text-book [ibid, 198-201]. In addition, there were also obvious options for short selling, through conditional (contingent) deals and backwardation transactions [ibid, 194-198]. The last quarter of the 19th century, with its monetary institutes that were being set up at that time and started developing their activities, under the laws that were instigating their operations, have obviously given the boost to the development of market and trading business, keeping the pace with the most developed markets of that time. Traders from Serbia, it would appear, were very apt at profiting from such opportunities, and by trading with the same goods or currency simultaneously on the Belgrade Stock Exchange and on some other foreign exchange, were making earnings on the exchange arbitration, i.e. the difference in price between these two markets [ibid, 201-202].

Banks, funds and investment companies have played a crucial role in that period, not only by pooling together capital and streamlining it towards the market, but also by bringing the necessary security in trading, and a new even deeper dimension to the transactions themselves and their participants. The diagram that follows presents three possible roles that the bank had in financing stock exchange trading: 1) the role of creditor client/ordering party; 2) the role of creditor broker (stock exchange intermediary) who is crediting his client/ordering party up to the moment of execution of the transaction; and 3) the role of creditor broker who is acting for his own account:



Note (slip)

Proper regulation of the market brings to the traders the quality that is the most convenient

expedient for building business confidence. The state is institutionalizing this confidence through its laws and is protecting and safeguarding it. Economic prosperity of the small Kingdom, that was in place from the end of the 19th and the beginning of the 20th century rests in good part on that fact. Once institutional protection is gone, in extraordinary circumstances, such as a war, it does not necessarily mean that the confidence is also gone. Merchants are striving to preserve it themselves returning to a particular spontaneous institutionalisation, i.e. by taking it upon themselves to preserve the basic principle on which their business is based. Hence even in the environments that have seen the loss of key institutions and their procedures, trading business continues, along the same procedures, albeit no longer protected by the state through its institution, but now upheld by merchants themselves through their respect and implementation.

One note, or slip, found with an antiquarian selling second hand books in a market place in Belgrade, shows even from the very first sentence a high degree of vulnerability of the state and of its functionality. Yet already the following sentence bears witness of the fact that the merchant who had written the note is continuing with his business regardless of the circumstances, taking upon himself all the risks. The note was, obviously, a draft for a cable message, written on the back of the page thorn from the invoice book, written with an ink pencil, in French. The beginning is dramatically depicting situation in which the merchant and his business found themselves: ‘An explosion prevented work of the National Bank...’ but the text that followed

removes any doubts in the certainty of business venture: ‘... but it will soon resume its work.’ And immediately thereupon, as the continuation of business is not brought into

question, he goes on to give details of the transaction: ‘...Gavrilovic will open a credit (line, author) with the Franco-Serbian (bank) and he is also accepting related cheques. Do everything

Na samoj cedulji nema nikakvog datuma, ali je izvesno da je tekst na njoj napisan 1914. ili 1915. na šta upućuje prva rečenica; takođe, nalazila se među drugim brojnim dokumentima, pribadačom spojena za dva izveštaja o krcanju na formularu marsejske Kompanije dokova i skladišta, kao i jednom teretnicom, sa specifikacijom robe, sa datumima iz 1919. godine. Da li se radi o robi naručenoj u drugoj godini Velikog rata, a isporučenoj i plaćenju odmah posle njega, ne može se sa sigurnošću tvrditi, jer imena firmi sa cedulje ne postoje na ostalim dokumentima.

Ono što povezuje dokumenta, jeste ime posrednika Gemet-a, koje se nalazi i na formularima Kompanije dokova i skladišta, i na teretnici, na kojoj se navodi da se radi o kafi sorte rio i santos, i to prima kvaliteta. Jedino što je istovetno na cedulji i na ostalim dokumentima, jeste dakle prvoklasna kafa. Konačno, poređenjem sa drugim dokumentima iz grupe, vidi se da se u Marseju, na adresi iz cedulje - Rue Paradis 19, nalazila Trgovačka agencija Kraljevine Srbije, kasnije Kraljevine SHS. Na nju naslovljava i teretnicu marsejski posrednik Gemet. Očigledno je na cedulji bio koncipiran telegram sa narudžbinom, koju je ova Agencija trebalo da sprovede.

Ovih nekoliko papira svedoči, još jednom, o snazi i vitalnosti trgovačkog preduzetništva i jačini interesa kao pokretačkog motiva za delanje. Do početka balkanskih i prvog svetskog rata, Kraljevina Srbija je, svakako, bila ustrojena kao savremena država, sa svim ustanovama koje takvu državu čine i koje

su štitile, između ostalog i trgovinu sa svim pratećim procedurama finansijskih tokova. Kataklizma ratova nije uspeła da prekine trgovačke i finansijske tokove - transakcije su i dalje zaključivane, plaćane i poslovi izvršavani.

Standardi

Završetak rata vratio je trgovinu u normalne tokove, i u institucije u kojima je bila organizovana i pre njega. Tržište se proširilo, pa je i vrednost poslova, i njihov obim, porastao. Sam način zaključivanja poslova, njihovog plaćanja i konačnog izvršenja, nije se, međutim, menjao još čitavu deceniju posle rata. Posrednici na Beogradskoj berzi, bilo da se radilo o valutama, hartijama od vrednosti, ili robi, radili su kao i do pred rat, odnosno kao i više od pola veka unazad: njihovo je bilo da, na osnovu naloga kupovine i prodaje, zakluče posao na berzi, izdaju o tome zaključnicu, obezbede potpis obe strane na njoj i onda im prepuste naplatu i izvršenje posla. Zbog toga su zaključnice i morale sadržavati, prema Uzansama Beogradske berze s polovine dvadesetih godina prošlog veka, uz ostale obavezne elemente koji su se ticali robe i rokova plaćanja i isporuke, i adrese kupca i prodavca, kako bi oni bili poznati jedan drugome po zaključenju posla, i preuzeli ga dalje do njegovog okončanja.

Na isti način, poslovalo se i na Novosadskoj berzi, osnovanoj 1921. godine. Pogled na njen Statut, potvrdiće nam ovakav način organizacije posredovanja na berzi, koji se i dalje ne udaljava

od onoga što je propisao Zakonik trgovački. Neke male razlike su, ipak, postojale: prema članu 74. Statuta, tačka 5), posrednik je bio dužan '...pri zaključenju posla kazati ime svog nalogodavca'. Saopštavanje imena konačnog kupca ili prodavca time je ustanovljeno kao obaveza, a ne samo kao mogućnost, pri zahtevu suprotne strane. Već tačka 11) istog člana vraća postupanje na ono već ustaljeno, jer kaže ad posrednik '...ne može vršiti naplate ili isplate za račun svoga nalogodavca,



Žitarska berza u Beogradu
Wheat Stock Exchange in Belgrade

you can to load merchandise on board the ship. Send the documents to the Franco-Serbian (bank) and they will be paid. Market conditions excellent (sic!). Do not buy castor oil but cod-liver oil. Buy for our account only prime quality coffee.' Note was signed by certain Svetozar and Djordje, the note bears the mark 'urgent', and the address is that in Marseille, of a certain Zecevic - Rue Paradis 19.

The note does not bear any date, but it is certain that the text written on it dates from either 1914 or 1915, as indicated in the first sentence; the note was found among many other documents, attached with a pin to two reports on cargo loading from the Marseille Company of Docks and Warehouses, and also with one bill of lading with specification of merchandise, with dates of 1919. It can not be claimed with certainty that it is merchandise ordered in the second year of the Great War, and delivered and paid for immediately thereupon, as the names of firms written on the note are not to be found in other documents.

What is linking the documents together is the name of the intermediary, Gemet, which is to be found also on the forms issued by the Company of Docks and Warehouses, and also on the bill of lading where it is stated that merchandise is Rio and Santos coffee brand of the prime quality. The only thing to be found both on the note and in other documents is, thus, the prime quality coffee. Finally, comparison with other documents from the group shows that in Marseille, situated at the address written on the note - Rue Paradis 19, was the Trading Agency of the Kingdom of Serbia, later to become Kingdom of Serbs, Croats and Slovenes. It is to this address that the bill of lading was sent by the Marseille agent Gemet. Obviously, a cable was drafted on the note with the order that this Agency was to execute.

These few bits of paper bear witness, once again, of the strength and vitality of the trading entrepreneurship and power of interest as the motivating factor for action. Up to the beginning of the Balkan Wars and the First World War, Kingdom of Serbia was certainly organised as a modern state, with all the institutions comprised in such a state, and which were protecting, among other, trading with all the appurtenant procedures of financial flows. Cataclysm of wars

did not succeed in breaking down trading and financing flows - transactions continued to be contracted, paid for, and deals executed.

Standards

The end of war brought trading back into normal flows, and institutions in which it was organised in the pre-war period. Market expended, hence value of business and its volume grew. The manner itself of contracting transactions, their payment and final execution, however, kept changing for an entire decade following the war. Brokers on the Belgrade Stock Exchange, whether it was trading in currencies, securities, or commodities, kept the same mode of procedure as they applied before the war, i.e. they operated in the same fashion as they did for more than half a century earlier: their task was, on the basis of the buying and selling order, to conclude the deal on the exchange, to issue the confirmation slip to that effect, secure signatures of both counterparties on it, and then leave them to proceed to the payment and execution of the deal. Hence the confirmation slip had to contain, according to the Rules of Procedure of the Belgrade Stock Exchange of the mid-1920s, together with other mandatory elements pertaining to the merchandise and terms of payment and delivery, also the address of the buyer and seller, so that they would be known to one another upon conclusion of the transaction, and would take it into their own hands until its final completion.

Trading was organised in the same manner on the Novi Sad Stock Exchange, established in 1921. Even a glance at its Statute will confirm that such a manner of brokerage set up on the exchange, still remained the same as the one prescribed under the Commercial Code. Nevertheless, some slight differences were to be found: under Article 74 of the Statute, item 5), broker had the duty: '... upon conclusion of the transaction to disclose the name of his ordering party.' Disclosure of the name of the final buyer or seller was thus established as mandatory, and not only an option at the disposal of the counterparties. Already item 11) of the same Article brings back the procedure to the earlier established one, as it reads that the broker: '... can not collect payments or effect payments for

niti jemstvovati za zaključenje ugovora čije je zaključenje posredovao'. Na liniji do tada razvijene i ozakonjene prakse stoji i tačka 13), po kojoj berzanski posrednik mora '...odmah zaključnice ispisati i ugovornim stranama predati.' Uloga posrednika i ovde se potvrđuje samo kao spajanje kupca i prodavca, čija uloga i formalno-pravno prestaje zaključenjem posla. [Statut Novosadske berze, 1930.]

Iako su poslovi po zaključenju prelazili u ruke nalogodavaca posrednika, uzanse berzi su, ipak, propisale i obavezne rokove za postupanje tokom sprovođenja poslova: zaključnica se sastavljala na kraju trgovačkog dana kada je posao sklopljen; potpisi na zaključnici morali su biti obezbeđeni narednog dana po njenom sastavljanju, ukoliko su kupac i prodavac bili iz istog mesta, a ako ne, dozvoljavan je rok od osam dana, jer je zaključnica morala da se šalje povratnom poštom; plaćanje je bilo obavezno narednog dana po stavljanju potpisa, kod promptnih poslova, kao i preuzimanje hartija od vrednosti, strane valute ili početak preuzimanja robe; kod terminskih poslova, postupalo se već prema uslovima iz ugovora, a ukoliko bi se kod opcije odustalo od njenog izvršenja, to je moralo da se saopšti najkasnije osam dana pre isteka uslova (roka važenja opcije) iz ugovora. Berza kao institucija trgovine ne samo da uređuje nju, nego širi svoj uticaj i na ostatak privrede i društva, koji ne trguje neposredno na berzi. Uzanse i Beogradske i Novosadske berze jasno formulišu da se na njihove odredbe mogu pozivati i trgovci koji svoje poslove nisu sklopili preko berzanskih članova. Dopušta se i nadležnost berzanske arbitraže za poslove koji nisu na berzi sklopljeni, ako se stranke o tome unapred slože. [Uzansi Beogradske produktne berze, 1925, str. 4-7]

Uređivanje trgovine prenelo se i van matičnog tržišta koje su berze u Beogradu i Novom Sadu pokrivala. U Beču je, 1927. godine, održana treća u nizu godišnjih konferencija berzi Srednje i Istočne Evrope, praktično berzi podunavskog basena. Na toj konferenciji dogovoreno je da se za potrebe berzanske trgovine žitaricama u ovom Regionu izradi poseban standardizovan ugovor, koji je nazvan Dunavski ugovor. Raznolikost sorti pšenice i kukuruza, od tržišta do tržišta, nije dozvoljavala da se sama roba standardizuje, ali je postignuto

to da se zna šta se pod kojim nazivom sorte podrazumeva, odnosno normirani su standardi pojedinih sorti. Ono što je bilo moguće, jeste detaljno propisivanje preuzimanja, transporta i isporuke robe, a što se tiče plaćanja, ugovaranje korespondentskih banaka ostavljeno je za svaku pojedinačnu transakciju. Sam tok transakcije bio je, tako, isti kao i na nacionalnim tržištima - posle zaključenja posla, posrednici bi obaveštavali svoje klijente o tome, i slali im ugovor na potpis i premapotpis, a oni obaveštavali drugu stranu u transakciji preko koje banke će novac biti transferisan, odnosno koje prevozničko društvo treba da preuzme kupljenu količinu pšenice ili kukuruza. Banka je plaćala prodavcu na osnovu a-vista čeka, koji je kupac izdavao od trenutka preuzimanja vlasništva nad robom - bilo to po završetku fizičke isporuke, bilo po preuzimanju kompletne dokumentacije kojom je postajao vlasnik i pre isporuke. Posle potpisivanja ugovora, posao posrednika i njegova odgovornost za izvršenje posla prestajala je, i prebacivala se na ugovorne strane. [Milko Štimac, 1997, str. 80-83]

Bilans

Ono čime se na berzi trguje svakako postaje sve prisutnije u životima ljudi, jer su berzanski izveštaji svakodnevni, pa i berzanske robe, akcije i obveznice i strane valute postaju predmet šireg zanimanja. Krajem tridesetih godina XX veka, Beogradska berza je sa Radio Beogradom organizovala čak javni neposredni prenos jednog trgovačkog dana. U Srbiji je širenju znanja o hartijama od vrednosti, osim novinskih i radio izveštaja, i stalne i aktivne uloge trgovaca u društvu, doprinela i emisija obveznica ratne štete, koju je dobilo svako domaćinstvo koje je pretrpelo štetu u Velikom ratu. Tri najaktivnije hartije od vrednosti na Beogradskoj berzi, a i najcenjenije - prihvatane kao zalog i od Berze i od banaka, bile su akcije Beogradske zadruge - uzajamnog potpornog fonda trgovaca, Narodne banke Kraljevine i obveznice ratne štete.

Finansijska pismenost do tog vremena već se proširila sa trgovačkog sloja na ceo srednji sloj, i niži i viši. Svaki zanatlija, isto kao i veletrgovac ili bankar, znao je da vodi svoje finansije i sastavlja bilans svog poslovanja. U porodici Blagojević,

the account of his ordering party, and neither give a warrantee for the conclusion of the contract where he was an intermediary.' Along the lines of the practice that was developed and legalised earlier also reads the item 13), under which exchange broker must '...promptly write down confirmation slip and hand it over to the contracting parties.' The role of intermediary is also confirmed here as a mere action of bringing together buyer and seller, whose role in the formal and legal manner is terminated with the conclusion of the deal [Statute of the Novi Sad Stock Exchange, 1930].

Although the deals, once contracted, were passing into the hands of the broker's ordering party, rules of procedure of the exchanges were, nevertheless prescribing some mandatory dates for procedure during implementation of the deals: confirmation slip was made at the end of the trading day when the deal was contracted; signatures on the confirmation slip had to be secured on the day following its issuance, if the buyer and seller were from the same place, and if not, a period of eight days was allowed, as the confirmation slip had to be sent by return mail; payment was mandatory on the following day upon affixing signatures, in case of prompt transactions, and taking over of the securities, foreign currencies or the commencement of taking over of the goods; in case of forward deals, procedure was concordant with the contracted terms, and in case of desisting from execution of an option, this had to be announced not later than eight days prior to the expiry of the contracting terms (validity date of the option). Exchange, as a trading institution, was not only regulating itself but was spreading its influence also on the other parts of economy and society, although not directly trading on the exchange. Customs and practices of both the Belgrade and Novi Sad Stock Exchanges clearly formulate that their provisions may be called upon also by merchants who are not contracting their deals through the exchange members. What is also allowed is the competence of the exchange arbitration for deals which are not contracted



Berza u Novom Sadu
Stock Exchange in Novi Sad

on the exchange, if the counterparties would so agree in advance [Customs and Practices of the Belgrade Commodities Exchange, 1925, p. 4-7].

Regulation of trade had a spill-over effect even beyond the home market that the Belgrade and Novi Sad Stock Exchanges were covering. In Vienna, in 1927, the third consecutive annual meeting was held of the Central and Eastern Europe exchanges, practically of all the exchanges of the Danube River Basin. At the conference it was agreed that for the needs of the commodities exchange trading in cereals in this Region a particular standardized contract is to be made, which was called the Danube Contract. Different varieties of wheat and maize, appearing from one market to another, did not allow the commodity itself to be standardized, but what was agreed upon was that the name given to one variety would be defined as to its contents, i.e. the norms were set out for standards of particular varieties. What was possible was to prescribe in detail taking over, transport and delivery of goods, and as regards the payment, contracting between correspondent banks was left open for every transaction. Hence the process of transaction itself remained identical to the one on the national markets - upon contracting the deal, intermediaries would notify their clients sending them the contract for their signature and counter-signature, while they in turn would notify the other contracting party in transaction as to which bank will be the one where the money is transferred, i.e. which shipping company should take over the purchased quantity of wheat or maize. The bank was paying the seller money on the basis of a-vista cheque, which the buyer

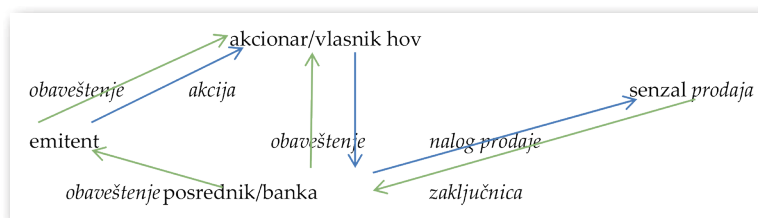
sa beogradskog Dorćola, generacijama se čuva poslovna knjiga Mihaila I. Blagojevića, krojača, za godine 1920. (počinje od 25. septembra) - 1923, sa sačinjenim izveštajem o stanju koje se prenosi u 1924. godinu. Iako krojač, poslovnu knjigu je uredno vodio po poslovima i robi, kao i potraživanjima i dugovanjima. Knjiga je popunjavana iz dana u dan, i u njoj je beležena svaka promena finansijske i poslovne situacije krojača Mihaila. Tako se u istom danu (21. oktobar 1920.) mogu naći iznosi naplate duga od 'g. Ilije Đurića' od 2.000,00 dinara (izuzetna suma za ono vreme!) do naplate peglanja (posteljine?) za Grand (hotel?) od 15,00 dinara. Na početku svake stranice beležen je 'prenos' sa prethodne, a na dnu je taj iznos 'prenosa' sabiran sa prihodima zabeleženim na stranici u novi zbir ('svega'). Godine su završavane godišnjim izveštajem i njegovim 'prenosom' u narednu godinu. Poslednja stranica poslovne knjige beleži ukupnu vrednost, na dan 31. decembra 1923. godine, materijala na zalihi, po stavkama ('štofovi, dugmeta, ibrišimi i sitnice, cugeher...'), zatim vrednost hartija od vrednosti (26.752,00 dinara - opet značajna suma), gotovine (3.500,00 dinara), potraživanja ('veresija' - čak 17.681,00 dinar), ali i dug po menicama (36.000,00 dinara). Posebno valja istaći činjenicu da je kod ovog zanatlije - vlasnika male krojačke radnje vrednost portfolio investicija skoro izjednačena sa vrednošću zaliha u materijalu (27.479,80 dinara) i čak osam puta veća od tezaursane gotovine, što svakako govori o široko rasprostranjenom preduzetničkom i investitorskom duhu.

Knjige akcionara

O ovome nam svedoče i druga dokumenta iz tog perioda, neposredno vezana za promet hartijama od vrednosti, čiji su nosioci pripadnici niže srednje klase. Iako su raspolagali srazmerno ograničenim sredstvima za svoje poslove i svoj život svojih porodica, vidi se da su se živo zanimali za vrednosnice, ulagali u njih, koristili ih kao zalogu... Tako Zorka Ž. Hadžić, 'udova iz Beograda', obaveštava Narodnu banku Kraljevine, dopisom iz novembra 1929. godine,

da je četiri akcije ove Banke koje poseduje, navedenih serijskih brojeva, založila kod Štedionice i založnog zavoda Opštine Grada Beograda, pa stoga moli upravu Narodne banke, da stavi zabeležbu na njene akcije, u knjizi akcionara. Ovaj dopis, nađen takođe kod staretinara na jednoj beogradskoj pijaci, pisan je rukom, na papiru formata trgovačkog tabaka. Uz njega su se nalazila još dva dopisa istom adresatu, slične sadržine - obaveštenja o stavljanju zaloge na akcije Narodne banke, i to trgovca Nikole S. Radovanovića i gospođe Ljubice D. Rajčić.

Iz dopisa Narodne banke upućenog Štedionici i založnom zavodu Beograda, 12. decembra 1929. godine, pohranjenom uz navedene dopise, saznajemo čitavu proceduru knjiženja prenosa vlasništva nad hartijama od vrednosti, odnosno stavljanja tereta na raspolaganje njima. U ovom dopisu se obaveštava Zavod zbog čega Narodna banka nije mogla da postupi po zahtevima svojih akcionara. Rekonstruisan proces bi izgledao ovako: prodavac hartije od vrednosti bio je dužan da obavesti emitenta te hartije da u svoju evidenciju - knjigu akcionara ili vlasnika obveznica, unese promenu tako što će njegovo ime izbrisati, a upisati ime kupca; da bi se ovo sprovelo, emitent je morao da primi dopis o istoj transakciji i od kupca; zahtev za preknjžavanje bio je praćen ugovorom o kupoprodaji, ili berzanskom zaključnicom, koju je potpisivao i posrednik koji ju je sačinio; knjige akcionara, kao javni registri vlasništva, vodili su se očigledno kod emitenata, koji su odgovarali za njihovu tačnost i urednost, i koji su ih sravnjivali najmanje jednom godišnje, za redovne skupštine akcionara. Sledeća tabela pokazuje protok informacija na osnovu kojih je knjiženo i rasknjižavano vlasništvo nad hartijama od vrednosti:



Kod stavljanja tereta na prava iz akcija, postupalo se slično: vlasnik akcija koji ih je

was issuing from the moment of taking into possession the goods - either upon completion of the physical delivery, or upon taking over of complete documentation designating him as the owner of the same, even prior to the actual delivery. Upon signing of the contract, the task of the intermediary and his responsibility for completion of the transaction was terminated, and was transferred on to the contracting parties [Milko Stimac, 1997, p. 80-83].

Balance Sheet

What was traded on the exchange was certainly becoming ever more present in the lives of people, as the exchange reports were published on daily basis, and even the commodities traded on the exchange, stocks and bonds, and foreign currencies becoming the topic of broader engagement. By the end of the 1930s, Belgrade Stock Exchange organised with Radio Belgrade even a direct live broadcasting of one trading day. In Serbia, dissemination of knowledge about the securities, except for the newspaper and radio reports, and permanent and active role of traders in society, was highly boosted by the issuance of the war reparation bonds, which were received by every household that had suffered damages during the Great War. The three most attractive securities traded on the Belgrade Stock Exchange, and the highest priced ones - accepted as pledge both by the Stock Exchange and by the banks - were the shares of the Belgrade Cooperative - mutual support traders' fund, those of the National Bank of the Kingdom, and war reparation bonds.

Financial literacy of that time had already expanded from the trading class on to the entire middle class of society, both down to the lower and up to the higher middle class of society. Every craftsman, just the same as any wholesale-trader or banker, knew

how to keep record of his finances and draft a balance sheet of his business operations. In the Blagojevic family, originating from the Belgrade residential quarters of Dorcol, business book of Mihailo I. Blagojevic, the tailor, for the 1920s (starting from 25 September) and up to 1923, with the complete report on the balance to be carried forward to 1924, was kept and preserved for generations in the Blagojevic family. Although being a tailor, he was keeping his business book diligently, item by item, job by job, together with merchandise used, but also the record of receivables and liabilities. The book was kept day by day, and every change in the financial and business situation of the tailor Mihailo was recorded therein. Thus in one and the same day (21 October 1920), we can find the amount of debt collected from Mr. Ilija Djuric, in the amount of 2,000.00 dinars (an extraordinary amount for that time!), and up to the collection of fees for ironing services (bedroom linen?) rendered to Grand (hotel?) in the amount of 15.00 dinars. At the top of every page the amount from the previous one was 'transferred', and on the bottom of the page that amount of 'transfer' was added with the revenues recorded on the page into a new sum ('total'). The years were completed with the annual report and its 'transfer' into the next year. The last page of the business book recorded the total value, as of 31 December 1923, also the amount of material on stock, per items

Укључујући за	1923 год.
1. Јануар	
Укупно	16.337
Државна казна	2.965
Укупно	5.153
Јануар	600
Јануар	600
Јануар	600
Јануар	600
Јануар	600
Јануар	224
Јануар	400
Јануар	27.479
Јануар	26.252
Јануар	3.500
Јануар	52.231
Јануар	12.250
Јануар	75.681
Јануар	36.000
Јануар	39.681

Poslovno stanje Mihaila I. Blagojevića na dan 31.12.1923.
Business balance sheet of Mihailo I. Blagojevic, as of 31 December 1923

zalagao kao osiguranje za izvršenje nekog posla, ili podizanje zajma, obaveštavao je o tome emitenta; emitent je stavljao teret kad bi dobio dopis i od druge ugovorne strane, na primer zajmodavca; o upisu tereta u knjigu, emitent je povratno obaveštavao i vlasnika akcija, i zalogoprimca. O tome svedoči, na primer, obaveštenje g. Čed. Kostiću, na memorandumu Narodne banke, od 13. juna 1930. godine, u kome ga obaveštavaju da je na njegovu akciju stavljena zabeležba o zalozi.

Pošto u to vreme nije postojala jedinstvena evidencija vlasništva nad svim emitovanim hartijama od vrednosti, što bi tada, s obzirom na opšti tehnički nivo, i bilo teško ostvariti, posrednici i oni koji su akcije stavljali u promet, bili su dužni da jasno naglase postojanje tereta na pravima iz vlasništva. Tako na dve zaključnice Beogradske berze, obe od 6. oktobra 1933. godine, o prodaji akcija Prometne, odnosno Založne banke, jasno u rubrici 'uslovi' stoji: zaloga.

ЗАКЉУЧНИЦА БЕОГРАДСКЕ БЕРЗЕ.

ПРОДАВЦУ БР. 4137

Обављен 6.-Х- 1933 г.

На основу узанса Београдске Берзе, подвргавајући се надлежности њеног Избраног Суда:

Продаје: Општинска Штедионица,
Купује: Београд

акц. Založne банке

50

Рок испоруке.....

Ликвидација у Београду.....

По цени 150.- у износу Дин. 7.500.-

Услови:.....

..... залога.....

.....

.....

Посредовао: А.Сакеларидес,

Такс. марка.....0.50

Куртажа.....

Свега дин:.....8.-

Zaključnica Beogradske berze

Confirmation slips of the Belgrade Stock Exchange

U slučaju dokumentacije do koje smo došli, Narodna banka nije postupila po prijemu prvih dopisa, o čemu svedoči, u jednom delu, pomenuti dopis od 12. decembra 1929. godine. Trgovac Radovanović je propustio da navede serijske brojeve akcija čiji je vlasnik; udova Hadžić nije svojom rukom uz ime dodala građansko-pravni status - udova, nego je to naknadno dopisano, pa Narodna banka ljubazno moli da Zavod potvrdi istinitost i potpisa i statusa gospođe Hadžić; konačno, gospođa Rajčić nije svoj dopis ni potpisala, nego je to za nju učinio njen suprug, dakle ne može se videti da li i ona želi na taj način da raspolaže svojom privatnom imovinom - Narodna banka tu upućuje na pisanje novog dopisa koji bi potpisala gospođa Rajčić, a saglasnost njenog muža, kao obavezna, morala je biti priložena na posebnom dokumentu. Iz ove grupe dokumenata možemo sa punom izvesnošću saznati samo šta se dogodilo sa zalogom na akcije gospođe Hadžić, jer se iz još jednog dopisa Narodne banke Zavodu, od 24. decembra te godine, vidi da je Zavod potvrdio istinitost njenih i potpisa i statusa, pa pošto je to raščišćeno, Narodna banka moli za ponovljeni zahtev Zavoda za stavljanje zaloge na akcije udove Hadžić.

Same poslovne banke uveliko su u to vreme, dvadesetih i tridesetih godina prošlog veka, razvile i pružale i usluge vođenja portfolia, kao i korporativnih radnji. Službenici banaka odlazili su na skupštine akcionara, glasali po njihovim punomoćjima, pa i predstavljali akcionare u odborima akcionarskih društava. Poslovne banke su naplaćivale i dividende po kuponima akcija i obveznica i knjižile tako dobijeni novac na tekuće račune vlasnika akcija. Tri dopisa Srpske centralne privredne banke iz Sarajeva, odnosno njene filijale u Mostaru, pružaju nam jasnu sliku o tome. U periodu april/maj 1931. godine, Banka obaveštava 'g. g. sinove g. Terzića', da je za njihov račun uknjižila dinarske protivvrednosti za kupone akcija u njihovom vlasništvu, i to Srpske banke iz Zagreba, kao i same Srpske centralne privredne banke iz Sarajeva.

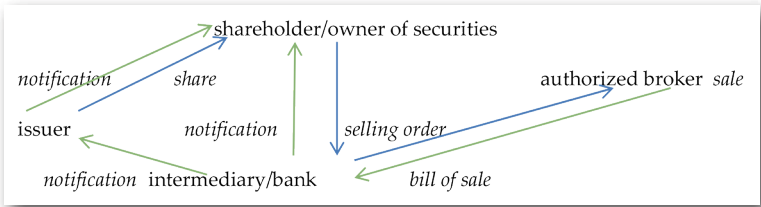
(‘wool woven cloth, buttons, accessories and miscellaneous items, linen ...), and continued with the value in securities (26,752.00 dinars - again a substantial amount), cash available (3,500.00 dinars), receivables (‘tick’ or charged account - even as much as 17,681.00 dinars), but also the debt on drafts (36,000.00 dinars). It is especially important to note the fact that in case of this craftsman - the owner of a small tailor shop, the value of his investment portfolio was almost identical with the value of stocks in material (27,479.80 dinars) and even eight times higher than the hoarded cash, which certainly speaks of the broadly spread entrepreneurial and investment spirit that prevailed.

Shareholders’ Books

Some other documents of that time also bear witness to that effect, directly connected with the securities trading, with the holders of securities belonging to the lower middle class of society. Although they had available proportionally modest funds for their business activities and livelihood of their families, it is seen that they had lively interest in securities, that they were investing in them, and were using them as lien or pledge... Thus Zorka Z. Hadzic, ‘widow from Belgrade’, notifies the National Bank of the Kingdom, in a letter of November 1929, that she had deposited the four shares of this Bank that she is in possession of, stating the serial numbers of the same, with the Savings Bank and Hypothecary Institute of the Municipality of the City of Belgrade, hence requesting the management of the National Bank to put encumbrances on her shares in the shareholder’s book. This letter, found also with the antiquary second hand book seller at one of the Belgrade market places, was written by hand, on the paper form of a trading sheet. Together with it were yet another two letters written to the same address, and of similar contents - notification on placing lien on shares of the National Bank, and this by the merchant Nikola S. Radovanovic, and Mrs. Ljubica D. Rajicic.

From the letter sent by the National Bank to the Savings and Hypothecary Institute of Belgrade, on 12 December 1929, saved with

the above stated letters, we learn of the entire procedure of booking the transfer of ownership of securities, i.e. procedure for placing a lien on the disposal with the same. In this letter, the Institute is being informed of the reasons why the National Bank could not proceed in accordance with the requests of its shareholders. The reconstructed process would be as follows: the seller of securities was bound to notify the issuer of the given security that in his records - the shareholders’ book or book of owners of securities - should enter the change in such a way as to erase his name and write in the name of the buyer of security; in order to do this, the issuer had to receive a letter on this transaction also from the buyer; the request for re-recording and entry into the books was accompanied by the sales contract, or an exchange confirmation slip, which was signed also by the broker who had issued it; shareholders’ books, as the public ownership registers, were obviously kept by the issuers who were responsible for their accuracy and diligence, and who were updating them at least once every year, for the regular annual shareholders’ meetings. The following table shows the information flow on the basis of which book entries were made or changes regarding the ownership of securities.



When placing a lien on share rights, the procedure was similar: the owner of shares who was placing them in lien as security for execution of some transaction, was notifying to that effect the issuer; issuer would then place lien as instructed once he received the notification from the other contracting party, for example, the lender; issuer was notifying, in turn, on the entry of lien into the book both the owner of share and the lien beneficiary. This is witnessed, for example, by the notification sent to Mr. Ced. Kostic, on the memorandum of the National Bank, of 13 June 1930, informing him that encumbrance of lien was placed on his share.

As at that time no single records of ownership over all the issued securities was in place, which

СРПСКА ЦЕНТРАЛНА ПРИВРЕДНА БАНКА Д. Д. САРАЈЕВО
ФИЛИЈАЛА У МОСТАРУ.

Адреса за брзојаве: „БАННА“
ТЕЛЕФОН БР. 26.

Мостар, дне 3. априла 1931.

Т.г. Синови В. Терзића.

Конјик.

Част нам је извјестити Вас, да смо провели данас следећа књижења у Вашем текућем рачуну:

На Ваш терет	у Вашу корист	вrijедност
	Дан 574.--	4.0.и.
Потпуној СРПСКА ЦЕНТРАЛНА ПРИВРЕДНА БАНКА Д. Д. ФИЛИЈАЛА У МОСТАРУ		

Копирано

Dopis SCPB 1
Letter of the SCCB 1

Komunikacija

Na živost ovog poslovanja banaka ukazuje i jedna prateća pojava, zabeležena u bankarskim dokumentima tog doba. Čim se neka delatnost dovoljno razvije i proširi po najvećem delu društva, javiće se oni koji je oponašaju i pokušavaju da, u masi pravih poslova neke vrste, oni kritvore određeni broj i tako na brzinu zarade. Falsifikati se javljaju samo u onim delatnostima koje su široko razvijene, samo tamo, dakle, gde je originalna delatnost ili proizvod preovlađujuća do te mere, da oni koji ih čine mogu da se nadaju da će u tom mnoštvu proći neopaženo. Poslovanje banaka hartijama od vrednosti, kao i opšta živa novčarska delatnost - podsetimo da je krajem tridesetih godina u Kraljevini Jugoslaviji bilo skoro šeststotina novčarskih zavoda, ponukale su i one koji su želeli dobiti odmah i sa malo truda, da probaju da se na mala vrata uključe u ovaj ekonomski tok. U posedu smo dva dopisa, jednog iz Beograda i drugog iz Mostara, koji ukazuju na to da su pokušaji falsifikovanja dokumenata postojali, ali i da bankarski činovnici nisu bili nesporni da se sa time suoče.

Narodna banka poziva, decembra 1939. godine, u kratkom dopisu, g. Dragišu Lazarevića, pomoćnika direktora Opštinske

štedionice u Beogradu, da se potpiše na priloženom formularu i vrati ga Narodnoj banci, '... kako bi se u svako doba mogli uveriti u istinitost potpisa vaše firme, ili vašeg imena, na menicama koje nam se podnose na eskont...', a sve to da bi se '... koliko je moguće više otklonile zloupotrebe od podražavanja potpisa...'. Drugi dopis zasluži da bude citiran u celosti, zbog stila, građanske uljudnosti i obazrivosti izražavanja o očiglednom krivičnom delu u pokušaju. Uputila ga je Srpska

centralna privredna banka d. d. Sarajevo, filijala u Mostaru, 15. oktobra 1931. godine, g. Risti V. Terziću u Konjic: 'Od g. Nikole Todorovića pok. Šćepana iz Čelebića primili smo danas preko Vas 1 mjenicu od din 1.000,00 za 14. januara 1932. sa žirima g. g. Sime Avramovića pok. Avrama i Sime Todorovića pok. Marka iz Čelebića, pa pošto nam se čini, da je jedno te isto lice potpisalo svu trojicu, to Vas ovim molimo, da nas izvolite telefonski na naš trošak izvijestiti, da li je mjenica pred Vama potpisana, ili ste je već sa potpisima primili. S poštovanjem...'

СРПСКА ЦЕНТРАЛНА ПРИВРЕДНА БАНКА Д. Д. САРАЈЕВО
ФИЛИЈАЛА У МОСТАРУ.

Адреса за брзојаве: „БАННА“
ТЕЛЕФОН БР. 26.

Жиро-рачун код Народне Банке
Чековни рачун код Поштанске Штедионице бр. 8004

Мостар, 15. октобра 1931.

Росп.

Ристи В. Терзићу,

Конјик.

Од г. Николе Тодоровића п. Шћепана из Челебића
примили смо данас преко Вас
1 мјеницу од дина 1.000.--, за 14. јануара 1932, са жи-
рима г. г. Симе Аврамовића пок. Аврама и Симе Тодоровића пок.
Марка из Челебића, па пошто нам се чини, да је једно те исто
лице потписало ову тројицу, то Вас овим молимо, да нас изволите
телефonsки на наш трошак извјестити, да ли је мјеница пред Вами
потписана, или сте је већ са потписима примили.

С поштовањем
СРПСКА
ЦЕНТРАЛНА ПРИВРЕДНА БАНКА Д. Д.
ФИЛИЈАЛА У МОСТАРУ

Dopis SCPB 2
Letter of the SCCB 2

Današnja komunikacija na finansijskom tržištu svedena je na formulare i njihovo ispunjavanje, poput naloga za kupovinu

at such a time in view of the level of technical achievement would have been hard to provide for, intermediaries and those who were trading in stocks were obliged to clearly specify whether there was a burden of lien on the right of ownership. Thus on two confirmation slips of the Belgrade Stock Exchange, both of them of 6 October 1933, on the sale of shares of the Trading i.e. Hypothecary Bank, there is a clear mark in the box ‘conditions’ that reads: pledge.

In case of documentation that we have procured, National Bank did not proceed upon the receipt of the first notifications, which is witnessed, in part, by the said letter of 12 December 1929. Merchant Radovanovic failed to state the serial numbers of the shares that he owned; widow Hadzic did not add, in her own handwriting, together with her name, her civil-legal status - widow, but had only additionally written such an information, so the National Bank kindly requested that the Institute would verify the authenticity of both the signature and the marital status of Mrs. Hadzic; finally, Mrs. Rajicic did not even sign her own letter, but she left her husband to do so in her stead, hence it is not clear whether she is also willing in this way to dispose with her private property - National Bank hence instructs writing of a new letter which would be signed by Mrs. Rajicic, while

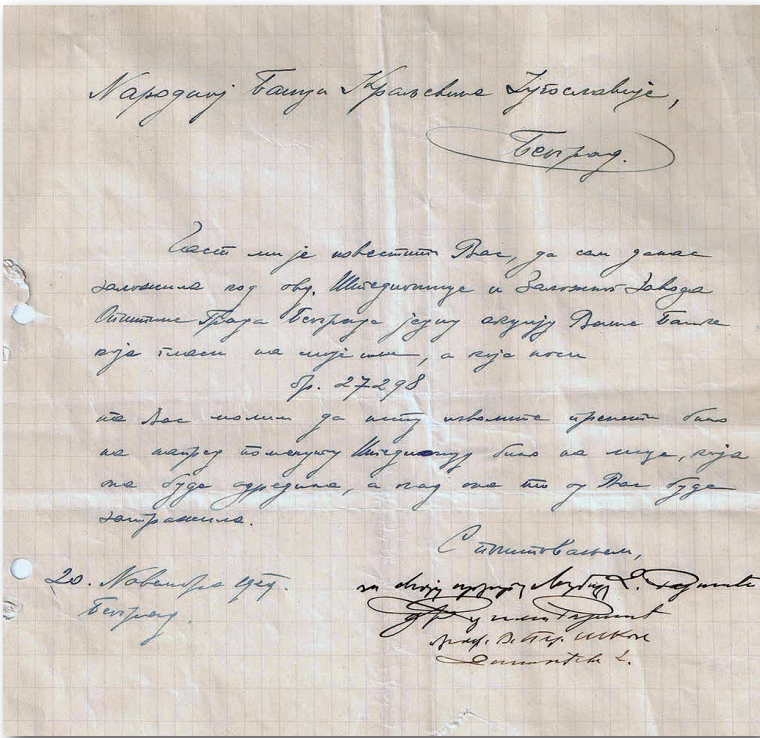
the consent of her husband, as obligatory, had to be written on a separate document. From this group of documents we can learn with full certainty only what occurred with the lien on shares of Mrs. Hadzic, as from yet another letter of the National Bank to the Institute, of 24 December that same year, it is seen that the Institute confirmed the authenticity of both her signature and status, and since that has been cleared, National Bank is requesting a renewed request of the Institute to be made for placing a lien on the shares of widow Hadzic.

Business banks themselves have greatly developed and offered, during the 1920s and 1930s, portfolio keeping services, and corporate tasks. Bank employees were attending shareholder’s meetings, were voting by proxy in their stead, and even were representing shareholders on boards of the shareholding companies. Business banks were charging fees and dividends on shares and bonds coupons and were crediting money so received on the current accounts of the share owners. Three letters of the Serbian Central Commercial Bank of Sarajevo, i.e. its branch in Mostar, are giving us a clear picture to this effect. In the period April/May 1931, the Bank is informing ‘Messrs. Terzic and Sons’ that it had credited for their account the dinar counter value for the coupons of shares

in their ownership, and this of the Serbian Bank in Zagreb, and of the Serbian Central Commercial Bank of Sarajevo itself.

Communication

The dynamics of such a business activity of banks is also illustrated by something of a by-product recorded in the banking documents of that time. The moment a certain activity would become sufficiently developed and expand to the major part of society, there would surface those who would imitate it and try, in a mass of genuine deals of some kind, to falsify a certain number of them aiming at fast and easy gains. Forgeries appear only in those business spheres which are broadly developed, thus only there where



Dopis supružnika Rajićić Narodnoj banci
Letter of spouses Rajicic to the National Bank

ili prodaju na berzi, pa i same zaključnice - kompjuterska komunikacija ni ne dozvoljava drugačiji pristup, osim do krajnosti ogoljenog i obezličenog, svedenog na голу činjenicu. Sredstvo komunikacije nije promenilo njenu suštinu, ni neophodne elemente, ali oblik ispoljavanja svakako jeste. I u periodu do drugog svetskog rata, već krajem dvadesetih godina, bila je postignuta puna formalizacija komunikacije između svih učesnika na tržištu, sa tačno propisanim elementima neophodnim za započinjanje svake transakcije, njen dalji tok, plaćanje i izvršenje. Sam jezik komunikacije, međutim, bio je primeren tadašnjim prenosnicima činjenica o transakcijama - činovništvu, obrazovanom i podignutom u građanskom duhu. Otuda i visoka uglađenost i ućtivost, sa svim građanskim manirima opštenja u dokumentima iz tog vremena.

Kliring

Sva citirana dokumenta govore o tome da je finansijska pismenost, koja je počela kao elementarna na početku perioda koji posmatramo, do dvadesetih godina prošlog veka postala opšta, i da su je pratili ne samo razumevanje, nego i učestvovanje u transakcijama na finansijskom tržištu, bilo špekulativno, bilo kao investiranje u hartije od vrednosti i formiranje portfolia radi obezbeđivanja dodatnih prihoda. Instituti i instrumenti vezani za finansijsko poslovanje, od zaloga i menica, do obveznica bili su poznati i u širokoj upotrebi. Vođenje bilansa i ulaganje u hartije od vrednosti nije više bilo vezano samo za specijalizovane posrednike i bankare, već je postalo nešto što je bilo prisutno u svakoj građanskoj porodici.

Sami posrednici i bankari nastavili su sa usavršavanjem svoje delatnosti, razrađujući i dograđujući okruženje sopstvenog poslovanja. Sveprisutnost obveznica ratne štete učinila je da njihovo tržište bude i duboko i frekventno. Solidnost te hartije omogućavala joj je prihvatanje i za naplatu potraživanja, i upotrebu za obezbeđivanje transakcija drugim hartijama od vrednosti. Učestalost trgovanja ovom obveznicom proširila se i na terminske poslove, i to u tolikoj meri da je Beogradska berza mogla da organizuje poseban način saldiranja za nju.

Obračunski odsek za likvidiranje terminskih zaključaka sa 2½% obveznicama ratne štete na Berzi formiran je 1925. godine. Na početku sama postavka novog načina saldiranja nije bila dobro ustrojena, odnosno nije pratila mogućnosti samog tržišta. Određeno je bilo da se za pristupanje poslovanju obveznicama u terminskim poslovima, kod Obračunskog odseka položi kaucija od jednog miliona dinara - za ono vreme izuzetno velika svota novca. Poslovanje na termin u velikoj meri nije podrazumevalo kupovinu obveznica, nego isplatu razlike u ceni strani koja je u transakciji dobijala u odnosu tržišne cene prema ceni utvrđenoj na dan zaključenja ugovora. Za sve one koji su igrali na razliku u ceni, trebalo je da obračunski odsek isplaćuje dobit iz položenih kaucija. Kaucije su, međutim, bile previsoke i toliko poskupljivale transakcije, da se promet obveznicama do kraja te godine preselio van Berze [Beogradska berza, Izveštaj o poslovanju za 1926. godinu, Beograd].

Uprava Berze je odreagovala tako što je već naredne godine ukinula ovaj sistem saldiranja i zamenila ga obračunavanjem na svake dve nedelje, '...sa polaganjem efektivne razlike od obračunskog do originalnog kursa u gotovom novcu' [ibid.]. Drugim rečima, po obračunu pri dospeću terminskih transakcija, Berza je obavestavala stranu koja je izgubila, koliko novca treba da položi radi namirenja razlike u ceni strani koja je dobila. Ni ovaj način obračuna i saldiranja nije se pokazao kao primamljiv posrednicima, pa je tako na ovaj način likvidirano samo 30% zaključenih poslova obveznicama ratne štete te godine.

Ono što danas prepoznajemo kao marginsko trgovanje, u pravom smislu te reči, uvedeno je na Beogradsku berzu 1928. godine. Za pristup poslovima na rok obveznicom ratne štete bilo je neophodno položiti 25.000 dinara, a za pokriće 'prema primljenom angažmanu' po 25 dinara po jednoj obveznici, ali samo za količine preko 1.000 komada obveznica [Beogradska berza, Izveštaj o poslovanju za 1928. godinu, Beograd]. Istovremeno, sa dvonedelnog prešlo se na saldiranje svake sedmice.

Valja dodati da je bilo neophodno, da bi ovakav način obračuna - marginsko trgovanje, uopšte mogao da funkcioniše, organizovati u Obračunskom odseku Berze uzajamno prebijanje

the original activity or product is so highly prevailing that those perpetrating fraud can hope that in such a multitude of transactions their deal would pass undetected. Banking transactions in securities, but also a global and lively monetary activity - let us recall that by the end of the 1930s in the Kingdom of Yugoslavia there were almost six hundred monetary institutes in operation - have given impetus to all those willing to make profit promptly and easily, trying through a back door to join this economic mainstream. We have come in the possession of two letters, one originating from Belgrade, and the other from Mostar, indicating that attempts at falsifying documents were present indeed, but also that the bank employees were not sufficiently prepared to confront them.

National Bank, in December 1939, in its short letter addressed to Mr. Dragisa Lazarevic, assistant director of the Municipal Savings Banks in Belgrade, calls upon him to affix his signature on to the enclosed form and return it to the National Bank: '...so that we would be able at any time to verify the authenticity of signature of your firm, or that of your name affixed on the draft bills that are being submitted to us for discount...', and all this in order to '... as much as possible eliminate misuse produced by falsification of signature...'. The other letter is well deserving of being quoted in full, because of its style, civic propriety and proper caution in expressing stance on an obvious attempt at perpetrating a criminal act. The letter was sent by the Serbian Central Commercial Bank d.d. Sarajevo, branch office Mostar, on 15 October 1931, addressed to Mr. Rista V. Terzic in Konjic: 'We have received today, through your good offices, from Mr. Nikola Todorovic, of father late Scepan, from Celebici, a draft bill on the amount of 1,000 dinars, due for 14 January 1932, endorsed by Messrs. Sima Avramovic, of father late Avram, and Sima Todorovic, of father late Marko, from Celebici, and as it would appear to us that one and the same person had signed on behalf of all the three above mentioned persons, we are hereby asking you kindly to contact us by telephone, at our expense, and inform us to the effect as to has this draft bill been signed before you and in your presence, or have you received it with the already affixed signatures

on the said draft bill. Sincerely yours ...'

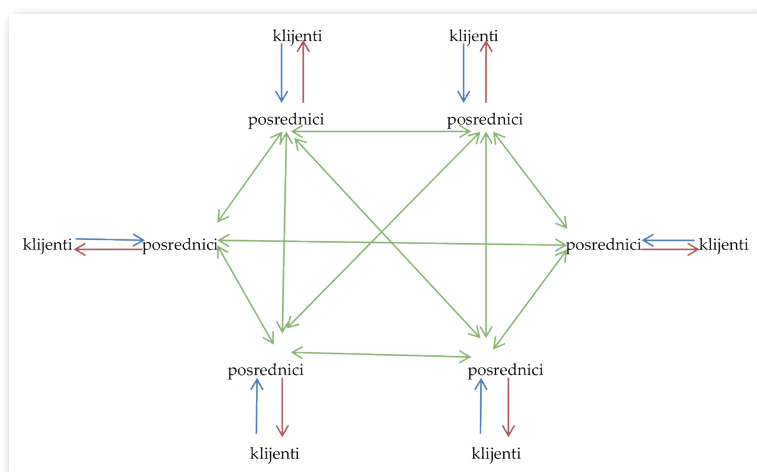
The present-day communication on the financial market has been reduced to the forms and their filling-in, the likes of the buying or selling orders on the stock exchange, and the confirmation slip itself - as the computer based communication does not allow for any different approach, except for the utterly simplified and depersonalized mode brought down to a bare fact. Communication media did not change its essence and neither the necessary elements, yet the form of expression certainly did change. In the period up to the outbreak of the Second World War, already by the end of the 1920s, full formalisation of communication between all the stakeholders on the market had been achieved, with precisely prescribed elements required for the initiation of every transaction, for its further procedure, payment and execution. Communication language itself, however, was appropriate for the then-appropriate transmitters of transaction facts - clerical staff, educated and brought up in the spirit of the middle class social stratum. Hence high polish and decorum together with all the bourgeois elegance in manner of communication is to be found in the documents dating from that time.

Clearing

All of the above quoted documents speak of the fact that financial literacy, which had emerged as an elementary one at the beginning of the observed period, and up to the 1920s, had become a global one and that is was accompanied not only by the understanding and perception but also participation in transactions on the financial market, either in a speculative manner, or as investment in securities and forming of a portfolio for purpose of securing additional revenues. Institutes and instruments related to financial operations, from pledges and draft bills, and up to the bonds became well known and in broad deployment. Keeping the balance sheet and investment in securities was no longer associated only with specialised agents and bankers, but had become something that was present in every middle class family.

Brokers and bankers themselves continued with perfecting their operations, by upgrading and building up environment of their own

dugovanja i potraživanja između svih posrednika koji učestvuju u trgovanju - netovanje transakcija. Trgovanje obveznicama ratne štete tako je postajalo jevtino, jer nije zahtevalo angažovanje punog iznosa tržišne vrednosti obveznica, nego samo relativno nisku početnu kauciju i marginu za zaključene transakcije, a pri saldiranju je još postojala i mogućnost uzajamnog prebijanja, dakle dodatno se smanjivao iznos potrebnih sredstava za učešće u trgovanju. Berza je tako dostigla svoj puni, razvijeni oblik. Ona nije bila više samo mesto okupljanja posrednika i standardizacije i normiranja onoga čime trguje i načina kako time trguju. Osnivanjem Obračunskog odseka i njegovim stavljanjem u punu funkciju, ona postaje i saučesnik u trgovanju svakom svom članu. Ne samo da omogućuje zaključenje posla i da određuje način njegovog izvršenja, nego postaje jedan od činilaca samog izvršenja posla, njegovog saldiranja i konačnog namirenja. Od okruženja, dakle, postaje i jedan od učesnika, nužan činilac trojakog obligaciono-pravnog odnosa. Ova šema pokazuje na koji način su ovim merama bili umreženi poslovi i njihovo saldiranje:



Podstrek trgovanju obveznicama ratne štete, obezbeđen marginskim trgovanjem i netovanjem pri dospeću ugovora, bio je takav i sa takvom pratećom volatilnošću, da je sama kraljevska Vlada morala da angažuje 1929. godine Poštansku štedionicu kao market mejkera, da se ubuduće stara o stabilnosti trgovanja državnim obveznicama [Beogradska berza, Izveštaj o poslovanju za 1929. godinu, Beograd]. Tri godine kasnije, Skupština Berze odbila je Vladin predlog da se zabrani prodaja bez pokrića (short selling), što takođe posredno ukazuje na to koliko je ovaj način obračuna i namirenja odgovarao tržištu,

omogućavajući mu da raste u tolikoj meri u obimu terminskih poslova, da se i Vlada osetila pozvanom dva puta da reaguje, drugi put srećom bezuspešno. Na marginski način trgovanja i netovanje transakcija prešlo se 1934. godine i sa obveznicama beglučkog zajma od 6%, jer je i obim terminskog trgovanja ovom obveznicom ukazao da za to postoje uslovi [Beogradska berza, Izveštaj o poslovanju za 1934. godinu, Beograd].

Saldiranje transakcija i dalje je bilo jednom sedmično. Obračunski odsek pripremio bi izveštaj o saldu učesnika u trgovanju pojedinačno, koji je pregledan po stavkama, i na osnovu koga su izdavani likvidacioni listovi za dugovanja i za potraživanja, svakom učesniku trgovanja ponaosob. U likvidacionim listovima bili su navedeni brojevi svih zaključnica i hartije od vrednosti koje su bile predmet trgovanja, sa količinom i kursom. Na osnovu tih podataka izračunavano je ko koliko treba ukupno da plati, ili da naplati. U slučaju trgovanja obveznicama na stranu valutu, u godinama pred uvlačenje Kraljevine u rat, kurs je obračunavan prema tekucem dnevnom kursu dinara na dan sačinjenja izveštaja.

Završni račun

Uz sve širu osnovu ulagača na koju se finansijsko tržište oslanjalo, kako se zalazilo u tridesete godine XX veka, razvijalo se i povrenje u njega. Do tog vremena, njegovi instrumenti postali su obavezni deo poslovnih aranžana u svakoj građanskoj porodici. Država je svoje obaveze namirivala redovnom isplatom

kupona svojih obveznica, a nove obaveze finansirane su posebnim emisijama državnog duga. I agrarna reforma, sprovedena oprezno, od regiona do regiona, kojom se postepeno uvodio kapitalistički način privređivanja u ceo kurpus poljoprivrede Kraljevine, bila je finansirana novcem prikupljenim prodajom namenski izdanih obveznica. Tako su se na Berzi našle, na primer, obveznice beglučkog zajma, ili dalamtinskog agrara.

Finansijsko tržište predstavljalo je sastavni deo ne samo privrede i države i celokupnog društva, nego je postalo i sastavni deo

activities. Omnipresence of war reparation bonds made their market both deep and highly frequent one. Solid features that this security possessed allowed for its acceptance also for collection of claims, but also its deployment in securing transactions with other securities. The frequency of trading in this bond expanded further on to the forward transactions, and this to such an extent that the Belgrade Stock Exchange had to organise a special manner for its settlement. Accounting department for liquidation of forward confirmation slips with 2 ½% war reparation bonds was formed on the Stock Exchange in 1925. At the beginning, the set up of the new manner of settlement itself was not well conceived, i.e. it did not keep up with the capacity of the market. It was prescribed that for the commencement of operation with bonds in futures and forward transactions, a margin in the amount of one million dinars must be deposited with the Accounting department - for that time, an extremely high amount of money. Forward transactions to a great extent did not imply purchase of bonds, but payment of the difference in price, that the contracting party would gain, in respect to the market price determined on the day of contracting. For all those who were playing on the difference in price, it was necessary for the accounting department to pay the gain from deposited margin. Margins, however, were too high and were pushing the price of transaction so much that the trading in bonds, up to the end of that year, had relocated outside of the Stock Exchange [Belgrade Stock Exchange, Report on business operations for 1926, Belgrade].

The Management of the Exchange reacted in such a manner that already during the following year it abolished this system of settlement and replaced it with the settlement for every two weeks (fortnight clearing): '...with depositing of effective difference between the conversion (settlement) rate and the original cash rate' [ibid]. In other words, upon settlement at maturity of forward transactions, Exchange was notifying the party at a loss, as to how much money it should deposit for settling the difference in price to the party that had made gains. Yet neither had this manner of clearing and settlement show itself to be attractive for the brokers, so this procedure was applied for liquidation of only 30% of the

contracted transactions in the war reparation bonds during that year.

What we are recognising today as margin trading, in the true sense of the word, was introduced in the Belgrade Stock Exchange in 1928. For the access to the margin trading in the war reparation bond it was necessary to deposit 25,000 dinars, and for cover 'according to the received engagement', yet another 25 dinars per one bond, but only for the quantities in excess of 1,000 pieces of bonds [Belgrade Stock Exchange, Report on business operations in 1928, Belgrade]. At the same time, from the fortnight clearing, clearing and settlement was now performed on weekly basis.

It should be added here that it was necessary, in order to allow for this manner of settlement - margin trading, to function at all, to organise at the Accounting Department of the Exchange, reciprocal or cross-debt and claim clearance between all the intermediaries taking part in trading - transaction netting. Trading in the war reparation bonds had thus become rather cheap, as it did not require engagement of the full amount of the bonds market value, but only a relatively low starting surety deposit and the margin for concluded transactions, while during clearance there was yet another option for reciprocal netting, hence an additional lowering of the amount of funds necessary for participation in trading. The Stock Exchange had, thus, achieved its full well developed form. It was no longer a mere gathering point of brokers for standardisation and regulation of norms of what is being traded and the manner in which trading is done. With the establishment of the Accounting Department and its launching into the full function, it became a collaborator in trading to every one of its members. It no longer only made possible contracting of transactions and determined the manner of their execution, but became one of the factors in the transaction execution itself, in its clearing and final settlement. From being a mere environment, it became one of the actors, an indispensable stakeholder in the tripartite contractual obligation legal relationship. This scheme shows the manner in which, with these measures, transactions were netted and their clearing performed:

Салда облига терминских послова са ратном штетом

Стане на дан 13 маја 1935 г.

		Обрачуна са разлика /о. Курс 370.--/	
Купује	Продаје	дугује	потражује
комада		динара	
Јадр.Подун.Банка	1.200	5.250.--	
Колонијална Банка	1.000	3.050.--	
Банк.Тргов.д.д	2.100	20.050.--	
Југосл.Кред.Завод	4.400		10.400.--
Хрв.Свеоп.Кред.Б.	8.500		22.350.--
Депозитна Банка	2.500	11.000.--	
Генерална Банка	840		1.780.--
Франц.Српска Банка	8.600		30.000.--
Општа Југ.Банк.Др.	1.900		14.850.--
Српско Америк.Банка	800	600.--	
Општа Тргов.Банка	300		
Др.Бел.Балтиј	600		2.250.--
Аврам Анаф	200	4.000.--	
Риста Одавић	1.000	13.600.--	
Јосиф Анаф	1.100	500.--	
Алфр.Нехама	300	1.500.--	
Исак Туви	1.000	3.000.--	
Хајим Медина	1.340	2.450.--	
Гершон Мошић			300.--
Мика Бенвенисти	500	2.450.--	
Мих.Барух	300		900.--
Исак Акалалј	4.200	6.500.--	
Хуго Кон	600	3.350.--	
Живко Пијаде	8.340	34.580.--	
Милутиновић и Ружић	700	1.100.--	
Анастас Павловић	700		
Дисконт.Трговачка Банка	2.400		29.500.--
Англ.Чех.Прашка Кр.Б.	140		630.--
Укупно	27.980 27.980	112.960.--	112.960.--

Салда терминских послова са 6% обвезн.1930.

Купује	продаје
Јадр.Подун.Банка ном.	235.000.
Југосл.Кред.Завод	ном. 1.000.000.
Хрв.Свеоп.Кред.Банка	" 1.010.000
Франц.Српска Банка	" 820.000
Српск.Амер.Банка	" 200.000
Беогр.Заложна Банка	" 100.000
Исак Туви	" 800.000
Х.Медина	" 300.000
Живко Пијаде	" 1.275.000
Јосиф Анаф	" 375.000
Милутиновић и Ружић	" 200.000
Мика Бенвенисти	" 60.000
Хуго Кон	" 200.000
Мих.Барух	" 600.000
Генерална Банка	" 315.000
Укупно	ном.3.745.000 ном. 3.745.000

Izveštaj Obračunskog odseka Beogradske berze od maja 1935. - primer netovanja
Report of the Accounting Department of the Belgrade Exchange of May 1935 - netting example

svakodnevnog života. U spisima policije i sudova u periodu između dva svetska rata često se može naići na slučajeve krađe u kojima se, u popisu pokradene imovine, obavezno nalaze i hartije od vrednosti. Ovo govori da je svaka porodica imala oformljen portfolio, ali i da poznavanje finansijskog tržišta, odnosno finansijska pismenost, nije bila stvar samo građanske klase, nego i onih koji su se bavili kriminalom. U celoj trojedinj Kraljevini, tokom njenog kratkog postojanja, rastao je broj akcionarskih društava, a time i akcionara.

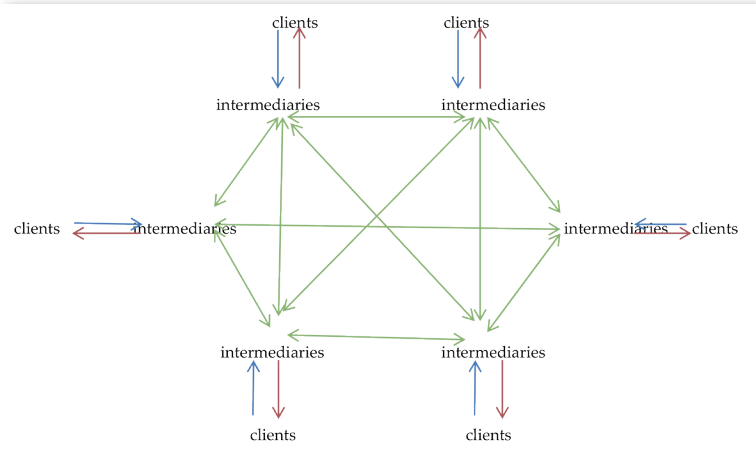
U posedu smo jednog znakovitog dokaza do koje mere je finansijsko tržište bilo razvijeno, prihvaćeno i do koje mere je bilo uzimano kao nešto što se podrazumeva po sebi. To je spisak sadržaja portfolia obveznica izvesnog Nikole M. Markovića, uredno sačinjen rukom, naliv-perom, na listu formata trgovačkog tabaka,

sa podlogom visoki karo - svakako korišćenom radi lakšeg savnjivanja popisa. Spisak je podeljen u tri dela, jasno označena i razdvojena: u prvom delu su popisane obveznice ratne štete, dve serije nominala od pet i od jedne hiljade dinara, sa pojedinačnim serijskim brojevima; slede u drugom delu obveznice investicionog zajma od 7%, takođe dve serije od sto i hiljadu dinara nominalne; konačno, popis se završava jednom obveznicom Društva Crvenog krsta Srbije nominalne 20 dinara u zlatu. Portfolio je privatni, o čemu svedoči način na koji je evidentiran, jer bi portfolio neke posredničke kuće, ili banke zacelo bio na memorandumu i otkucan na pisačoj mašini.

Na samom dnu nalazi se još jedan podatak, koji dodatno potvrđuje ono što smo dokazivali o širokoj osnovi razvoja finansijskog tržišta. U donjem levom uglu je datum na koji je ovaj portfolio popisan - 24. jun 1941. Okupacija je već bila nastupila; njoj je prethodio aprilski rat, a njemu opet razarajuće bombardovanje Beograda. Sastavljač portfolia, međutim, očigledno ne dovodi u sumnju isplativost svojih investicija. On ih uredno beleži i čeka njihovu dalju isplativost, kada se prilike poprave.

Da je i jednom posumnjao u finansijsko tržište, njegove institucije, i čvrstinu obaveza koje je država preuzela sa namerom da ih isplaćuje u dugom nizu godina, svakako se ne bi mučio da pravi računicu svoje imovine u hartijama od vrednosti.

Pokazalo se, nažalost, da ova računica nije bila periodični, nego završni račun. Teško stečeno znanje i poverenje, strpljivo razvijana finansijska pismenost, zasnovana na ličnom probitku i interesu, postalo je nešto što se po okončanju ovog rata nije smelo pominjati. Promena društvenog poretka uvođenjem komunističke diktature učinila ga je i beskorisnim za narednih nekoliko decenija, da bi tek na kraju XX veka i prelasku u XXI, u stalnim, manje ili više iskrenim, pokušajima promene kolektivističkih režima,



and what total amount, or who was to collect and what amount. In case of trading in bonds nominated in foreign currency, in the years preceding involvement of the Kingdom into war, market price was calculated according to the daily exchange rate of dinar valid on the day of drafting the report.

Final Account

The boost to the trading in the war reparation bonds, secured by margin trading and netting at contract maturity was such and with such an appurtenant volatility that even the Royal Government had to engage, in 1929, Postal Savings Bank as the market maker, to care in future for the stability of trading in government bonds [Belgrade Stock Exchange, Report on business operations for 1929, Belgrade]. Three years later, the Assembly of the Stock Exchange refused Government's proposal to prohibit sale without cover (short selling), which also indirectly points out at how much this manner of clearing and settlement was appropriate for the market, allowing the market to grow so much and up to the extent of the volume of forward transactions, that the Government itself felt called upon to react on two occasions, the second time, fortunately, of no avail. Transition on to the margin trading and transaction netting took place in 1934 also with the Begluk loan bonds of 6%, as the volume of futures and forward trading in this bond showed that conditions were ripe for such a move [Belgrade Stock Exchange, Report on business operations for 1934, Belgrade].

Settling of transaction continued to be carried out on weekly basis. Accounting department would prepare a report on the balance of participants in trading, individually, which was inspected per items, and on the basis of this report liquidation lists were issued for debts and claims, to every trading participant individually. In the liquidation lists numbers were quoted of all the confirmation slips and securities that were the subject of trading, together with the quantity and the market price (rate). On the basis of this data calculation was made as to who was to pay

With an ever expanding basis of investors on which the financial market was relying, and the venture into the 1930s, confidence was building up together with it. Up to that time, market instruments were becoming a mandatory part of business arrangements in every middle class family. The state was settling its liabilities through regular payment of coupons on its bonds, while the new liabilities were being financed through special issues of government debt. Agrarian reform itself, albeit conducted with caution and from region to region, being a way to introduce gradually a capitalist manner of earning into the entire corpus of agriculture in the Kingdom, was also financed by the money collected from the sale of earmarked bonds issued. Hence what was to be found on the Stock Exchange were, for example, bonds of the Begluk loan, but also those of the Dalmatian agrarian area.

Financial market was a component part not only of the economy and the state, but of the entire society as a whole, thus it became an integral part of everyday life as well. In the writs of the police forces and courts of law, kept in the period between the two world wars, not infrequently what can be found are the cases of theft where, in the list of property stolen, obligatorily is to be found citing of some securities. This indicates that every family had its own portfolio, but also that knowledge of the financial market, i.e. financial literacy, was not something particular known only by the well-off middle class families, but also by those engaged in criminal activities. In the entire tripartite Kingdom, during its rather short life span, what was growing also were the number of shareholding companies and hence, the number of shareholders.

ponovo postalo očigledno koliko je finansijska pismenost važna ne samo za pojedinačni, lični i porodični boljitak, nego i za celokupan ekonomski i društveni razvoj.

Zaključak

Razvoj finansijske pismenosti, koji smo pratili kroz njegovo tehničko ispoljavanje - način beleženja transakcija i njihovog saldiranja, jasno u posmatranom periodu od dva veka (XVIII stoleće - 1941. godina) može da se podeli u dva perioda. U prvom, obeleženom opštom nepismenošću, razvijeni su bile osobeni instrumenti za beleženje trgovačkih poslova, pre svega njihovog obima. Valja napomenuti da nepismenost ne isključuje elementarnu finansijsku pismenost i shvatanje računice, uključujući i isplativost posla. Složenije nego što bi se očekivalo, računanje isplativosti posla bilo je podstaknuto odsustvom nacionalne monete i jedinstvenog sistema mera. Nepovoljno stanje na tržištu u posmatranom periodu stalno se pokazivalo kao podsticaj razvoja, izazvan željom da se te nepovoljnosti prevaziđu.

Već u prvoj četvrtini XIX veka, pismenost među trgovcima južno od Save i Dunava raste i postaje podrazumevajući uslov za bavljenje trgovinom. U ostalim privrednim delatnostima, kao i u društvu u celini, i dalje zaostaje. Naprotiv, u to vreme, među srpskom populacijom u Austrijskoj carevini, pismenost je već bila opšta pojava, a finansijska pismenost je postala deo porodičnog miljea već krajem prve polovine tog stoleća. Trgovci u toj Carevini imali su i berzu na kojoj su trgovali, verovatno još od kraja XVIII veka, a svakako od početka XIX, razumevajući se i u berzansko posredovanje.

U središnjoj Srbiji, međuperiod koji stoji između dva vremena finansijske pismenosti, proteže se od donošenja Građanskog do donošenja Trgovačkog zakonika. U to vreme, oko polovine XIX veka, trgovina je toliko uznapredovala da se moglo preći i na pisane finansijske instrumente, počevši od samih ugovora, pa do menice. U tom vremenskom odseku, sustignute su ključne savremene tendencije na razvijenijim tržištima. Taj period je ujedno i vreme daljeg snaženja trgovaca i građanske klase, koja na svom putu uzdizanja uspeva da za sebe osvoji sve veći politički

i društveni prostor, naspram autokratskim težnjama vladalaca.

Drugi period, period punog razvijanja finansijske pismenosti i umeća, bio je time omogućen. Ekonomski tokovi poslednje četvrtine XIX veka u Srbiji obeleženi su i pospešeni uvođenjem nacionalne monete, jedinstvenog decimalnog sistema mera, izgradnja institucija finansijskog sistema - Narodne banke i Berze, kao i prvih štedionica i banaka. Na tržištu Srbije trgovalo se i poslovalo svim onim finansijskim instrumentima, koji su se mogli naći u drugim delovima Evrope. Usvojeni su i primenjeni svi savremeni načini vođenja i namirenja transakcija.

Finansijska pismenost razvijala se u dva pravca: u širinu, obuhvatajući sve šire slojeve stanovništva, onako kako se građanska klasa širila, mimo trgovaca obuhvatajući i ostale delatnosti na tržištu - od zanatlija do industrijalaca i bankara; prema stručnosti, među samim trgovcima, čija se delatnost sve više grana i specijalizuje. I pored (pre) velikih ratnih teškoća, koje su donekle onemogućavale (Narodna banka), pa i potpuno suspendovale rad ekonomskih institucija (Berza), zahvaljujući dostignutom nivou finansijske pismenosti i poverenja, sami trgovci održavaju svoje aktivnosti, preuzimajući sve rizike i organizaciju, sa institucijom, na sebe. Sa takvim iskustvima, nastavljaju aktivnosti i između dva svetska rata, kada se Berza razvila u potpunosti, sa kliringom i netovanjem transakcija. I same transakcije, dnevne i ročne, jednostavne i višestruko složene, dostigle su svoj puni zamah i diversitet, zahvaljujući takvoj unutrašnjoj organizaciji berze.

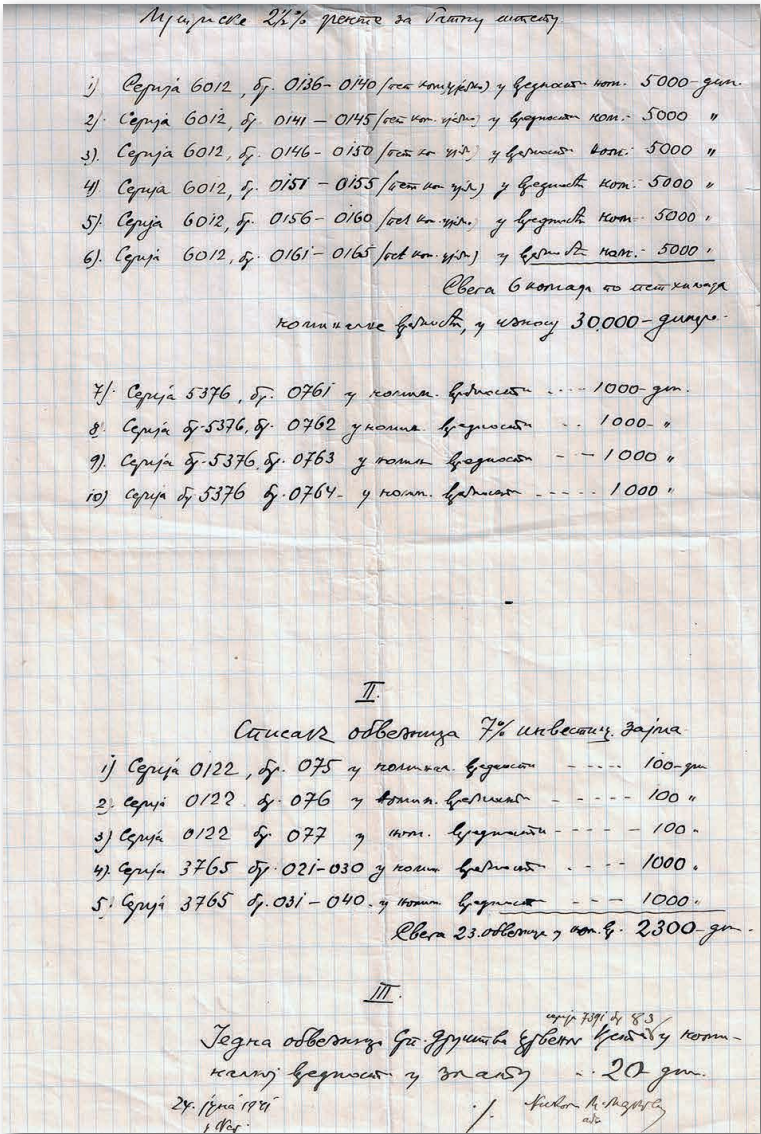
Određene specifičnosti u beleženju i namirenju poslova razvijale su se u Srbiji u prvom periodu, kao što je beleženje na rabošu, ali u u vanrednim prilikama, kao tokom ratova, zbog otežanog rada institucija. U ostalim periodima i prilikama, finansijska pismenost i umešnost, ono što bismo danas šire nazvali investicionom klimom, razvijala se neprekidno dostigavši pred ulazak zemlje u drugi svetski rat široku osnovu u svakoj porodici i svakoj delatnosti. Smatrana je, kao i postojanje finansijskih institucija i njihov rad, nečim što se podrazumeva, što je deo svakodnevice i opšteg, ne samo ekonomskog, nego i društvenog

We are in possession of one significant piece of evidence indicating up to what extent the financial market was developed, accepted and up to what extent it was even taken for granted. This document is the list of bond portfolio contents, held by a certain Nikola M. Markovic, properly compiled in hand, with a fountain-pen, on the paper sheet of the trading sheet format, with the 'square lined paper'-certainly for purpose of easier comparison of signatures. The list is divided into three parts, clearly marked and divided: in the first part is the list of war reparation bonds, two nominal series of five and of one thousand dinars, with individual serial numbers; in the second part are the investment loan bonds of 7%, also of two series of a hundred and thousand dinars nominally; finally, the list ends with one bond of the Society of the Red Cross of Serbia, in the nominal value of 20 dinars in gold. This portfolio was a private one best witnessed by the way in which it was recorded, as the portfolio of some brokerage house or bank would certainly have a letterhead of the same or would be typed on the typewriter.

Right down at the bottom of the page yet this information is to be found, which additionally confirms what we have tried to prove about the broad basis for the development of financial literacy. In the lower left-hand corner is the date of listing of this portfolio - marked as 24 June 1941. War occupation of the country was already prevailing; it was preceded by the April 1941 War, and precedent to the war itself was the destructive April bombardment of the city of Belgrade. Yet in compiling this portfolio, the owner obviously was never in doubt of the profitability of his investment. He was recording them diligently while awaiting their gain, when the circumstances would so allow. If he had even

once had doubts regarding the financial market, its institutions and the firm commitments that the state had taken upon itself with the intent of paying them for a long number of years, certainly he would not have bothered to make the account of his assets held in securities.

Unfortunately, this calculation proved to be not a periodic but the final account. With much toil amassed knowledge and confidence, patiently developed financial literacy, based of personal benefit and interest, became something that upon ending of this war, was never even to be mentioned. The change in the social set up by introduction of the communist dictatorship, made it even useless over the next several decades, until as late as the end of the 20th and the beginning of the 21st century, in constant, more or less sincere, attempts to change the



Spisak obveznica Nikole M. Markovića
The list of bonds owned by Mr. Nikola M. Markovic

okruženja. Slom društvenog i ekonomskog poretka pod dva udarca vojski dve diktature - na početku i na kraju drugog svetskog rata, učiniće razvoj finansijske pismenosti izlišnim. Zbog njegovog odsustva i sama tranzicija, u koju se manje ili više nevoljno stupalo na prelasku XX u XXI vek, trpeće teške negativne posledice, koje i dalje uzrokuju slabost ne samo finansijskog tržišta, nego i ekonomije u celini, a u društvu ponavlja istu matricu koja je vladala tokom pet decenija diktature.

Na prvi pogled poredeći period koji smo analizirali u članku i sadašnje vreme, možemo primetiti jednu osnovnu razliku u njima - prisustvo države u ekonomiji. U posmatranom periodu je nema, osim kada od polovine XIX veka počinje da uređuje okruženje za privredne delatnosti, da im postavlja opšti pravni okvir, dosledno ostavljajući do kraja, same delatnosti uređenju na osnovu pojedinačnih ugovora, od posla do posla. Razvoj finansijske pismenosti, bio je u tom periodu zasnovan na ličnom poslovnom interesu i interesu za obezbeđenje ličnog i porodičnog boljitka. Nesputani ekonomski interes podigao je srpsko društvo do te mere da je u kratkom vremenu moglo od ruralne patrijarhalne zajednice da stigne u korak sa razvijenim ekonomijama i društvima Evrope.

Šire društveno gledano, taj interes, ostvarivan kroz finansijsku pismenost, koja mu omogućava beleženje, savnjivanje, praćenje i planiranje, preveo je skupinu anonimnih ljudi istog jezika iz statusa naroda u skupinu jasno prepoznatljivih pojedinaca istog jezika i tržišta - u naciju.

Državom, naprotiv, ugušen pojedinačni interes, odnosno mogućnost njegovog ispoljavanja, jer se sam interes ne može zatamiti, gurnuo je opet stanovništvo u anonimnost, u predpolitičko stanje naroda, u kome se egzistencija može graditi samo na osnovu pripadnosti kolektivitetu. U tom smislu, početak XXI stoleća zaokružuje, sa stanovišta finansijske pismenosti, istorijski ciklus od dva i po veka, vraćajući ga na početak. Tranzicija, kao skup različitih ekonomskih i društvenih procesa, još nije uspela da se izbori sa matricom kolektivističkih režima. Ključno za uspeh tranzicije, jeste jačanje finansijske pismenosti, jer ona dovodi i do mogućnosti racionalizacije i operacionalizacije sopstvenog interesa. Finansijska pismenost neće se, opet, razvijati, ako država ne rastereti i društvo i ekonomiju svoje preterane brige koja više nikoga ne obezbeđuje, i ne dozvoli kroz ustanove finansijskog tržišta, svakome ko može da krene ka zadovoljavanju interesa.

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collectivistic regimes, again it became obvious just how much financial literacy is important not only for an individual, personal and family prosperity, but also for the entire economic and social development.

Conclusion

The development of financial literacy that we have followed from its graphic displays - manner of recording transactions and their settlement, over the observed period of two centuries (from the 18th century - up to the year 1941), may be clearly divided into two periods. In the first one, marked by recorded general illiteracy, some particular instruments have been developed for recording trading deals, primarily their volume. It should be noted that illiteracy does not exclude elementary financial literacy and perception of calculus, including assessment of transaction profitability. In a more complex manner that would be expected, calculation of transaction profitability was instigated by the absence of the national currency and a single system of measures. An adverse situation on the market during the observed period was constantly appearing as a boosting factor for development, caused by the wish to overcome such adversity.

Already by the first quarter of the 19th century, literacy amongst the merchants located south of Sava and Danube Rivers was on the raise becoming an indispensable requirement for people to engage in trading. In the other commercial activities, as well as in the society in general, literacy was still to be lagging behind. Conversely, at that same time, amongst the Serbian population residing in the Austrian Empire, literacy was already a prevailing general phenomenon, while financial literacy became an integral part of the family milieu as early as the first half of that century. Merchants operating in that Empire had a stock exchange available for them where they traded, probably as early as the end of the 18th century, but certainly from the beginning of the 19th century, being well conversant also in the stock and commodities exchange brokerage.

In central Serbia, the interim period that stands between the two times of financial literacy, is stretching from the time of

passing of the Civil Code and the passing of the Commercial Code. At that time, about the middle of the 19th century, trading had so much advanced that it was possible to move on to the written financial instruments, starting from the contracts themselves, and up to the draft bills. In that time frame, the key contemporary tendencies from the developed markets were being encountered and blended therein. That period was also the time of further strengthening of the merchant class and middle class citizens, which on its way to ascent was succeeding in mastering for itself ever growing political and social space, in contrast with the autocratic tendencies of the rulers.

The second period, known as the period of full bloom of financial literacy and skills, was thus made possible to emerge. Economic trends of the last quarter of the 19th century in Serbia were also marked and instigated by the introduction of the national currency, a single decimal system of measures, building up of the financial system institutions - National Bank and the Exchange, but also of the initial savings banks and banks. On the market of Serbia trading was taking place in all of those financial instruments that could be found in other parts of Europe. All the modern ways of conducting and clearing transactions were being adopted and applied.

Financial literacy was developing in two directions: in scope, embracing all the broad population strata, in the manner in which the middle class was expanding, embracing beyond merchants also other activities of the market - from the craftsmen and up to the industrials and bankers; and in proficiency, amongst merchants themselves, with their activities branching out fast and focusing on certain specialties. In spite of great wartime hardships which have made impossible (National Bank) but also totally suspended functioning of the economic institutions (Stock Exchange), thanks to the level achieved in financial literacy and confidence, merchants themselves were sustaining their own activities by taking upon themselves ever growing risks and organisation, from the shoulders of institutions upon their own ones. Equipped with such an experience, they continued with their activities also between the two world wars, when the Stock Exchange

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reached its full developed phase, with clearing and settlement of transactions. Transactions themselves, both daily and forward ones, simple or multiply structured, achieved their full swing and diversity, thanks to such an internal organisation of the stock exchange.

Certain specific features in recording and settling transactions were developing in Serbia during the first period, such as the 'rabos' board notches recording, but also in extraordinary circumstances, during the wars, because of an obstructed work of the institutions. In the other period and under different circumstances, financial literacy and skills, or what we would call today the investment climate, was developing continuously in order to reach, prior to the engagement of the country in the Second World War, a broad basis involving every family and every field of activity. It was deemed to be, just like the presence of financial institutions and their operation, something that is understood by itself, something that is a component part of daily life, and of the general, not only economic but also social milieu. The fall and decline of social and economic order under the two strikes of two dictatorial armies - in the beginning and at the end of the Second World War, will render development of financial literacy unwelcome. Because of its absence, the transition itself that was undertaken more or less unwillingly, at the end of the 20th and by the beginning of the 21st century, was to suffer grave negative consequences which are still causing weaknesses not only of the financial market itself, but of the economy in general, while reiterating in the society the same matrix which prevailed during five decades of dictatorship.

At a first glance, when comparing the period that we have analyzed in this paper with the times present, we can perceive one basic difference that prevails - the presence of the state in the economy. During the observed period it is absent, except when from the middle 19th century it starts to regulate the environment for commercial activities, with the intent to place them within a general legal framework, consistently leaving it entirely up to

the activities themselves to regulate their work on the basis of individual contracts, and from transaction to transaction. The development of financial literacy was based, at that time, on the personal business interest and the interest in securing personal and family prosperity. Unrestrained economic interest gave a boost to the Serbian society to such a measure that, over a short period of time, it could advance from a rural patriarchal community to such a measure that it could keep pace with the developed economies and societies throughout Europe. From the wider social point of view, this interest, achieved through financial literacy, which was providing for recording, netting, monitoring and planning, transported a set of anonymous people of the same language from the status of people into the society of clearly defined and recognizable individuals of the same language and market - it turned it into a nation.

Conversely, by the state suppressed individual interest, or rather the possibility of its manifestation, because the interest itself cannot be suppressed, pushed again the citizens back to anonymity, into that pre-political status of the people, populace, where the existence may be achieved only on the grounds of collectivist membership. In that sense, the beginning of the 21st century is rounding up, from the point of view of financial literacy, a historical cycle two and a half centuries long, returning it back to its very beginnings. Transition, as a set of different economic and social processes, has not as yet succeeded in fighting the mainstream of collectivist regimes. The key to success of transition is the strengthening of financial literacy, as it leads to the possibility for rationalisation and operationalisation of one's own individual interest. Financial literacy will not develop again if the nation state does not alleviate the burden on society and economy of its excessive care which is not longer providing security for anyone, and until the state allows through institutions of financial market for all those who are able and willing to venture into satisfying their own interests.