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BANKARSTVO U JUŽNOJ EVROPI

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Rezime

Države koje se ovde razmatraju (Italija, Španija, Portugalija i Grčka) imaju zajedničku odliku - sa izuzetkom Italije - da su se nalazile na marginama evropskog ekonomskog i društvenog razvoja. Samo je Italija uspela da se industrijalizuje i to još pre Prvog svetskog rata. Ova fundamentalna odlika takođe je utvrdila i razvojni put savremenog bankarstva. Ovde treba naglasiti dve važne tačke u razvoju bankarstva u zemljama Južne Evrope. Za početak, ako su zemlje Severozapadne Evrope bile veliki izvoznici kapitala, onda su države Južne Evrope bile uvoznice tog kapitala. Uloga stranog kapitala, tj. stranih banaka, bila je velika i nezamenljiva u razvoju bankarstva. Drugi zajednički element bila je velika uloga države u privredi, generalno govoreći. U uslovima nerazvijenog preduzetničkog okruženja, država je, kroz svoje ekonomske aktivnosti, postajala pogonska snaga u sveukupnom ekonomskom i društvenom razvoju. To je takođe ili naročito bio slučaj sa bankarstvom. Uloga koju je država igrala počela je da se smanjuje tek krajem 1980-tih godina, tokom procesa deregulacije i liberalizacije na međunarodnom nivou, kao i unutar tadašnje Evropske ekonomske zajednice, koja će postati Evropska Unija. Već su tokom pripremnog procesa koji prethodi pridruženju u Evropsku ekonomsku zajednicu, Španija, Grčka i Portugalija, a takođe i Italija koja je na osnovu Evropskih direktiva morala da ih se pridržava, započele sveobuhvatne procese restrukturiranja svojih nacionalnih bankarskih sistema. Od druge polovine 1980-tih, bankarski sistemi bili su predmet liberalizacije, deregulacije i privatizacije.

Ključne reči: bankarstvo, istorija, Južna Evropa, restrukturiranje nacionalnih bankarskih sistema

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BANKING IN SOUTHERN EUROPE

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Summary

The nations discussed here (Italy, Spain, Portugal and Greece) have in common - with the exception of Italy, that is - that they used to be on the margins of European economic and social developments. Only Italy succeeded in industrialising itself already prior to World War I. This fundamental trait also determined the developmental path of modern-era banking. Hereby, two important points in the course of development of banking in the Southern European countries need to be emphasised. To begin with, if the lands of the North-Western Europe were large capital exporters, then the South European nations were the importers of this capital. The role of foreign capital, i.e., foreign banks, was great and irreplaceable in the development of banking. The second element in common was a large role of state in the economy in general. Under the circumstances of underdeveloped entrepreneurial environment, the state, through its economic activities, would become the driving force of overall economic and social development. This was also or especially the case with banking. Role played by the state only began to diminish towards the end of the 1980s, in the course of the processes of deregulation and liberalisation both at the international level as well as within the then European Economic Community or subsequent European Union. Already during the preparatory processes prior to the admission into the European Economic Community, Spain, Greece and Portugal, and, however, Italy as well, but due to European Directives it had to abide by, began comprehensive processes of restructuring their national banking systems. Since the second half of the 1980s, banking systems were subjected to liberalisation, deregulation and privatisation.

Keywords: banking, history, South Europe, national banking systems restructuring

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U ovom tekstu, izraz "Južna Evropa" koristi se u svom geopolitičkom smislu, kao što je bio korišćen tokom druge polovine 20. veka. On sadrži oblast Apenina i Iberijsko poluostrvo, plus Grčku. U geografskom smislu, Grčka pripada Balkanu, ali usled svoje inkorporiranosti u zapadnu političko-ekonomsku sferu u doba podele Evrope tokom Hladnog rata, a po završetku Drugog svetskog rata, bankarstvo u Grčkoj razvijalo se pod drugačijim skupom okolnosti od ostatka Jugoistočne Evrope. Ono što je zajedničko državama koje se ovde razmatraju - sa izuzetkom Italije - jeste da su se one nalazile na marginama evropskog ekonomskog i društvenog razvoja. Samo je Italija uspela da se industrijalizuje još pre Prvog svetskog rata. Ova fundamentalna karakteristika takođe je utvrdila i razvojni put savremenog bankarstva. S toga ovde treba naglasiti dve važne tačke u razvoju bankarstva u zemljama Južne Evrope. Za početak, ako su zemlje Severozapadne Evrope bile veliki izvoznici kapitala, onda su države Južne Evrope bile uvoznice tog kapitala. Uloga stranog kapitala, tj. stranih banaka, bila je velika i nezamenljiva u razvoju bankarstva. Drugi zajednički element bila je velika uloga države u privredi uopšte. Pod uslovima nerazvijenog preduzetničkog okruženja, država, kroz svoje ekonomske aktivnosti, postaje pogonska snaga celokupnog ekonomskog i društvenog razvoja. To je takođe i naročito bio slučaj sa bankarstvom. Uloga države počela je da se smanjuje tek krajem 1980-tih godina, tokom procesa deregulacije i liberalizacije, na međunarodnom nivou i unutar tadašnje Evropske ekonomske zajednice, koja će kasnije prerasti u Evropsku Uniju. Već su tokom pripremnih procesa, koji su prethodili priključenju u Evropsku ekonomsku zajednicu, Španija, Grčka i Portugalija, a takođe i Italija ali usled Evropskih direktiva koje su tako nalagale, započele sveobuhvatne procese restrukturiranja svojih nacionalnih bankarskih sistema. Od druge polovine 1980-tih, bankarski sistemi bili su podvrgnuti liberalizaciji, deregulaciji i privatizaciji. Kontrola krediranja, tokova kapitala i stranih transakcija bila je ukinuta. Država je prestala da utvrđuje politiku bankarskog poslovanja. Umesto države, ovaj zadatak preuzelo je tržište, tj. kamatne stope i politiku kreditiranja određivalo je tržište. Tržište, troškovna efikasnost i profitabilnost tako su postale najrelevantnije kategorije, za privatne banke i za specijalizovane bankarske institucije u državnom vlasništvu, javne banke-štedionice i mreže zadružnog kreditiranja. Posledica svega toga bila je promena poslovne strukture, sa početkom bankarske poslovne konvergencije. Sve bankarske institucije, bez obzira na svoju vlasničku strukturu i svoju dotadašnju društvenu ili ekonomsku namenu, postale su slične komercijalnim bankama. U želji da se obezbedi konkurentan bankarski sektor, ali takođe i zahvaljujući planiranom otvaranju Evropskog bankarskog tržišta tokom 1990-tih godina, države su pospešivale procese defragmentacije. Tako je uvedena era konsolidacije bankarskih sistema. Prema tome, već krajem 1980-tih, a čak i više tokom 1990-tih, akvizicije i merdžeri dovele su do stvaranja velikih bankarskih institucija, koje su pokrivale veliki tržišni udeo na nacionalnim bankarskim tržištima, delimično i kao odbrambena mera protiv stranih preuzimanja.

Italija

U poređenju sa Zapadnom Evropom, savremeno italijansko bankarstvo počelo je da se razvija relativno kasno. Tokom prve polovine 19. veka, individualni trgovci bili su predominantni, koji su u skladu sa vekovima dugom tradicijom, rukovali novčanim poslovima, kao dodatak svom osnovnom poslovanju. Međutim, domet takvih bankara ostao je ograničen samo na lokalne okvire. Prema svojim karakteristikama, razvoj

In this article, the term "Southern Europe" is used in its geopolitical sense, as it was used during the latter half of the 20th century. It comprises the area of Apennine and Iberian Peninsulas plus Greece. In geographical terms, Greece belongs to the Balkans, yet due to its incorporation in the Western politico-economic sphere in the era of Cold-War division of Europe following the Second World War, Greek banking has been developing in a different set of conditions than the remainder of the South-Eastern Europe. The nations discussed here have in common - with the exception of Italy, that is - that they used to be on the margins of European economic and social developments. Only Italy succeeded in industrialising itself already prior to World War I. This fundamental trait also determined the developmental path of modern-era banking. Hereby, two important points in the course of development of banking in the Southern European countries need to be emphasised. To begin with, if the lands of the North-Western Europe were large capital exporters, then the South European nations were the importers of this capital. The role of foreign capital, i.e., foreign banks, was great and irreplaceable in the development of banking. The second element in common was a large role of state in the economy in general. Under the circumstances of underdeveloped entrepreneurial environment, the state, through its economic activities, would become the driving force of overall economic and social development. This was also or especially the case with banking. Role played by the state only began to diminish towards the end of the 1980s, in the course of the processes of deregulation and liberalisation both at the international level as well as within the then European Economic Community or subsequent European Union. Already during the preparatory processes prior to the admission into the European Economic Community, Spain, Greece and Portugal, and, however, Italy as well, but due to European Directives it had to abide by, began comprehensive processes of restructuring their national banking systems. Since the second half of the 1980s, banking systems were subjected to liberalisation, deregulation and privatisation. Control of lending, capital flows and foreign transactions was abolished. The state ceased to determine the banking business policy. Instead of the state, this task was taken over by the market, that is, interest rates and lending policy were determined by the market. Market, cost efficiency and profitability thus became the most relevant categories, both for private banks as well as for specialised state-owned banking institutions, public savings banks and cooperative credit network. The consequence of all this was a change in the business structure, with the onset of banking business convergence. All banking institutions, regardless of the ownership structure and their social or economic purposes up to then, became similar to commercial banks. Out of a desire to provide for a competitive banking sector, but also due to the planned opening up of the European banking market in the 1990s, states encouraged the processes of defragmentation. Hence, the era of banking systems' consolidation ushered in. Thus, already at the turn of the 1980s, and even more so in the 1990s, acquisitions and mergers led to the creation of large banking institutions, occupying large market shares in the national banking markets, in part also as a defensive measure against foreign takeovers.

Italy

Compared to the Western Europe, modern Italian banking began to develop relatively late. In the first half of the 19th century, individual merchants were predominant, who, in accordance with centuries-long tradition, handled monetary affairs in addition to their primary business. However, such bankers'

italijanskog bankarstva, do izbijanja Prvog svetskog rata, bio je podeljen u dve faze. U prvoj fazi, predominantni su bili francuski uticaji, dok je u drugoj fazi preovladao nemački uticaj. Moderno bankarstvo nastalo je tek u drugoj polovini 19. veka. U Đenovi (Banca di Genoa), i u Torinu (Banca di Torino), dve bankarske akcijske kompanije, bile su osnovane tokom 1840-tih godina, obavljajući komercijalne i emisione funkcije. Godine 1849. obe su se pridružile emisionoj banci Kraljevstva Sardinije. U početnoj eri italijanskog bankarstva, veliku ulogu su igrale francuske banke. U saradnji sa poslovnim ljudima iz Torina i Đenove, one su podstakle stvaranje dve akcijske kompanije u 1853/54. godini. Prva koja je bila osnovana bila je Casa del Comercio e dell'Idustria, a druga je bila Credito Mobiliare degli stati Sardi. Ova potonja nije ostavila neki dugoročniji trag za sobom, pošto je otišla u stečaj nakon nekoliko godina poslovanja. Međutim, uz snažno učešće francuskog Credit Mobilier, prva od njih bila je preimenovana u Credito Mobiliare Italiano, koja je sprovodila svoje poslovanje narednih preko trideset godina, sve do 1893. godine, kada je bila ukinuta usled poslovnih problema.

Ove su banke bile prvi vesnici, da bi se tokom 1860-tih i 1970-tih dogodio pravi juriš. Tako je 1870. godine poslovalo 19 bankarskih akcionarskih društava, ali samo tri godine kasnije, već ih je bilo 143, dok se ukupan akcionarski kapital uvećao šestostruko. Takav brzi porast vodi nas do zaključka da one nisu uvek bile zasnovane na stvarnim temeljima, što je postajalo sve očiglednije kako je vreme prolazilo. Do kraje te iste decenije, preko jedne trećine tih banaka doživelo je svoj neslavni kraj, sa sumom akcionarskog kapitala smanjenom za preko polovinu. Iz tog perioda, vredno je pomena osnivanje Banca Generale 1871. godine, kada se uključila bečka banka Wiener Bankverein. Bila je to jedna od najuticajnijih banaka, pored Credito Mobiliare Italiano. Te dve banke izgradile su sebi ime kao investicione kompanije koje su značajno doprinele rastu italijanske privrede. Nihova je uloga bila je naročito izražena tokom 1880-tih godina, kada je usledila decenija ekonomskog napretka. Investicioni juriš bio je stimulisan prilivom stranog kapitala, darežljivim subvencijama domaćim železarama i industriji mašinogradnje, uz dodatno izuzetan rast tržišta nekretnina. Početkom 1890-tih godina, nastala je opšta ekonomska kriza, nakon carinskog rata sa Francuskom. Ogromni deo industrije izgubio je svoje francusko tržište, a naduvani balon nekretnina rasprsnuo se u isto to vreme. Cene su se sunovratile, namećući težak teret na banke u tom procesu. Mnoge su evidentirale tako ogromne gubitke da su morale da obustave svoje poslovanje. To je uključivalo i dve najvažnije banke, tj. Credito Mobiliare i Banca Generale. Uprkos svom značaju, te dve banke nisu mogle da se oslone ne pomoć od države. Državne vlasti jednostavno su bile suviše okupirane spasavanjem Banca Nationale, emisione banke, koja je bila u velikim problemima usled svoje visoke izloženosti kroz kreditiranje privatnih entiteta i tržišta nekretnina.

Banke štedionice (Casse di Risparmio), kao i državna poštanska štedionica, od početka 1870-tih godina, međutim, imale su drugačije iskustvo. Tim institucijama je bila propisana oprezna poslovna politika. Na taj način, one su uglavnom bile uspešne u svom prevazilaženju krize iz 1890-tih godina. Mnoge od njih su čak postale jače tokom tog vremena. One su dobijale investicije od javnih i privatnih lica, jer su obećavale manje rizično upravljanje sredstvima drugih od onoga što je bio slučaj sa bankarskim akcionarkim kompanijama. Tokom 1880-tih godina, kreditne zadruge, ili takozvano narodno bankarstvo (bance popular) doživele su svoj pravi bum. Njihov se broj učetvorostručio u to vreme.

scope remained limited to local level. According to its characteristics, development of Italian banking until World War I is divided into two stages. In the first one, the French influence was predominant, whereas in the second one, the German influence prevailed. Modern banking emerged no earlier than in the second half of the 19th century. In Genoa (Banca di Genoa) and Torino (Banca di Torino), two banking stock companies were established in the 1840s, featuring both commercial and issuing functions. In 1849, both joined the issuing bank of the Sardinian Kingdom. In the initial era of Italian banking, large role was played by French banks. In cooperation with the businessmen from Torino and Genoa, they stimulated the creation of two stock companies in 1853/54. The first one to be founded was Cassa del Comercio e dell'Industria and the second one was the Credito Mobiliare degli stati Sardi. The latter left no long-term traces behind, as it underwent liquidation after some years of operation. However, with a strong participation of the French Crédit Mobilier, the first of the two was renamed into the Credito Mobiliare Italiano, which conducted business for over thirty years, until 1893 when it was abolished due to business problems.

These banks were the first heralds, as in the 1860s and the 1870s, a true establishing rush followed. So, in 1870, 19 banking stock companies operated, but only three years later, there were already 143, whereby the total joint stock increased by six fold. Such a quick increase leads us to the conclusion that they were often not based upon real foundations, which became all the more evident with the course of time. Until the end of that same decade, over a third of these banks met their infamous demise, with the sum of joint stock reducing by over a half. From this period, the founding of Banca Generale in 1871 is noteworthy, in which the Vienna's Wiener Bankverein was involved. It was one of the most influential banks beside the Credito Mobiliare Italiano. These two made a name for themselves as investment companies that substantially contributed to the growth of Italian economy. Their role was especially visible in the 1880s, when a decade of economic progress followed. Investment rush was stimulated by the inflow of foreign capital, generous subsidies to domestic ironworks and machinery industry plus an exceptional growth of the real estate market. In the early 1890s, a general economic crisis occurred, following customs war with France. A huge portion of industry lost its French market and the real estate bubble burst at the same time. Prices slumped, exerting a heavy toll on banks in the process. Many recorded such enormous losses that they had to halt their business. This included the two most important banks, namely Credito Mobiliare and Banca Generale. Despite their significance, these two banks could not rely upon state aid. State authorities were simply too busy rescuing the Banca Nationale, the issuing bank, which was in dire straits due to its high exposure through lending to private entities and the real estate market.

Banca Popolare di Brescia

Savings banks (Casse di Risparmio) and the state postal savings bank since the beginning of the 1870s, however, had a different experience. These institutions were prescribed a cautious business policy. In this manner, they were mostly fortunate in their overcoming of the 1890s' crisis. Many of them even became stronger during this time. They acquired the investments of public and private entities as they promised less risky handling of others' assets than was the case with banking stock companies. In the 1880s, the credit cooperatives or the so-called popular banking (bance popolari) saw a boom proper. Their number quadrupled at that time. However, many of them ran into difficulties during the 1890s' crisis, especially so in the Southern Italy.

Međutim, mnoge od njih su doživele poteškoće tokom krize iz 1890-tih godina, i to naročito u Južnoj Italiji.

Posle ove krize, ono što je usledilo bila je era nemačke dominacije. Odmah nakon pada obeju važnih banaka, bile su osnovane dve nove akcionarske kompanije, Banca Commerciale Italiana (1894) i Credito Italiano (1895). Pored toga što su doprineli većinskom broju akcija, nemački investitori imenovali su svoje ljude na položaje unutar novih banaka, te tako osigurali potpunu kontrolu nad poslovnim operacijama. Ove dve banke postigle su značajnu prednost na tržištu i u mnogome doprinele preporodu inače već zakasnele industrijalizacije u Italiji. Njihov udeo u konsolidovanom bilansu stanja sveukupnog bankarskog sektora Italije na isteku 19. veka iznosio je jednu petinu, a do perioda koji je prethodio Prvom svetskom ratu, skoro jednu polovinu. Dve potpuno "italijanske" banke, Banco di Roma i Societa Bancaria Italiana, pokušavale su da konkurišu sa one dve pređašnje banke, ali usled nedostatka iskustva, sa nesuvislom mrežom filijala i usled praćenja neusaglašene poslovne politike, mogle su jedva da prežive zbog pomoći koju su primale od centralne banke. Naime, ona je takođe nameravala da formira ili sačuva domaću bankarsku grupu (Hertner, 1994, 565-575).


UniCredit Milano

U Italiji, međuratni period bio je karakterističan po svom fašističkom režimu, koji je želeo da ojača privredu kako bi mogao da uveća svoju vojnu moć. Međutim, javljali su se problemi, od kojih je mnoge prouzrokovao sam režim, koji je povezao Liru sa britanskom funtom sterling, po fiksnom deviznom kursu. Precenjenost valute imala je svoje posledice: izvoz se sunovratio, nezaposlenost je narastala, plate i nadnice su se smanjivale i deflacija se pojavila. Međutim, industrije, kao što su čeličane i hemijska industrija, cvetale su zbog uvoza jeftinih sirovina i prodaje svojih proizvoda isključivo na domaćem tržištu. S druge strane, većina drugih sektora, koji su bili zavisni od stranih tržišta, počeli su da jenjavaju. Sve je to bilo umnogome uvećano Velikom ekonomskom depresijom početkom 1930-tih godina. To je bilo vreme kada se razvio model društveno-ekonomske politike koji je sadržavao izuzetno važnu ulogu države u ekonomiji putem njenog vlasništva nad velikim delom industrije i bankarstva.

Odmah nakon završetka Prvog svetskog rata, izvesni biznismeni, delujući u skladu sa duhom svog vremena, pokušali su da 'italijanizuju' dve najveće banke, koje su bile pod kontrolom nemačkog kapitala. Međutim, njihovi napori su bili neuspešni. Baš kao i u ostalom delu Evrope, prva polovina 1920-tih godina bila je era ekonomskog rasta i shodno tome vreme povoljnih uslova za razvoj bankarstva. Tokom tog vremena, broj banaka je porastao za jednu četvrtinu, kreditiranje privatnog sektora povećalo se na godišnjem nivou za 23,7% u proseku, a krediti javnom sektoru su se povećavali u proseku za 10% godišnje, dok je prosečan godišnji rast depozita bio 14,4%. Nakon što je domaća valuta, Lira, bila stabilizovana, ti povoljni uslovi počeli su da se okreću u suprotnom smeru. Ogromna kriza likvidnosti zahvatila je bankarski sektor. Najveće banke bile su naročito teško pogođene, pošto su njihovi investicioni portfoliji sadržali velike količine akcija industrijskih poslovnih kompanija čija je vrednost propadala i koje nije bilo moguće prodati. Država je intervenisala, prvo tako što je reorganizovala centralnu banku. Banca d'Italia postala je banka sa monopolom na emisiju, a njena nadzorna uloga bila je veoma ojačana. Od banaka se zahtevalo da dobiju njenu saglasnost u pogledu svojih nameravanih merdžera i osnivanja filijala, u zemlji i u inostranstvu; one su morale da smanje svoju izloženost kreditnom riziku putem disperzije svojih investicija, usvojena je regulativa koja se odnosila na ograničenje obima kreditiranja individualnih korisnika kredita, a

In the aftermath of this crisis, the era of German domination commenced. Immediately after the collapse of both important banks, two new stock companies were established, the Banca Commerciale Italiana (1894) and Credito Italiano (1895). Apart from contributing the majority of stock, German investors appointed their people to the leadership positions within the new banks, thus ensuring a complete control of their business operation. The two banks acquired substantial advantage in the market and contributed abundantly towards the otherwise already delayed industrialisation of Italy. Their share in the consolidated balance sheet sums of Italy's entire banking sector at the turn of the 19th century amounted to more than a fifth and to almost one half prior to World War I. Two entirely "Italian" banks, the Banco di Roma and Società Bancaria Italiana, tried to compete with the former two, but, lacking experience, having insensible branch networks and pursuing imbalanced business policies, they could only survive because of the assistance they received from the central bank. Namely, the latter intended to form or preserve the domestic banking group as well (Hertner, 1994, 565.575).

In Italy, the interwar period was characterised by a fascist regime, which wanted to strengthen the economy so as to increase its military power. However, problems were encountered, many of which were caused by the regime itself, which tied the Lira to the British Pound with fixed exchange rate. The overvaluation of the currency had consequences: exports plummeted, unemployment grew, wages were decreasing and deflation set in. However, industries, such as ironworks and chemical industry, flourished by importing cheaper raw materials and selling their products exclusively on the domestic market. On the contrary, the majority of other sectors, which were dependent upon foreign markets, began to wither. All this was compounded by the Great Economic Depression in the early 1930s. It was at that time that a socio-economic policy model evolved which featured state's exceptionally important role in economy through its ownership of a large part of industry and banking.

Immediately after World War I had ended, certain businessmen, acting in the spirit of the time, attempted to Italianise the two largest banks, which were under the control of German capital. However, their efforts proved unsuccessful. Just as elsewhere in Europe, the first half of the 1920s was an era of economic growth and the consequent favourable conditions for the development of banking. During this time, the number of banks increased by one quarter, loans to the private sector were increasing annually by 23,7 % on average and loans to the public sector were increasing on average by 10 % per year, whereas average annual growth of deposits was 14,4 %. After the Lira had been stabilised, these favourable conditions began to turn in the opposite direction. Huge liquidity crisis gripped the banking sector. The largest banks were hit especially hard, as their investment portfolios contained large quantities of shares of industrial business companies whose values nosedived and were impossible to sell off. The state intervened by first reorganising the central bank. Banca d'Italia became a monopoly issuing bank and its oversight role was strongly reinforced. Banks were required to obtain its consent regarding their intended mergers and creating branches at home and abroad; they had to reduce their exposure to credit risks by dispersing their investments, regulations were adopted concerning the limitation of the scope of lending to individual borrowers and banks also had to substantially increase their reserve funds. At the same time, several parastatal funds for long-term financing of the economy, especially the industry, were created.

takođe su morale značajno da povećaju svoje rezervne fondove. Istovremeno, bilo je osnovano nekoliko para-državnih fondova za dugoročno finansiranje privrede, a naročito industrije.

Unutrašnje poteškoće, zajedno sa reperkusijama Velike ekonomske depresije, dodatno su produbile bankarsku krizu tokom 1920-tih godina. Bankrotstvo se bilo nadvilo nad tri najveće bankarske kompanije u državi: Banca Commerciale, Credito Italiano i Banco di Roma. Država i Banca d'Italia morale su da intervenišu da bi sprečile lavinu bankrotstava u industrijskom sektoru. Godine 1931., tri najveće banke primile su ogromno veliki zajam, koji je predstavljao zapanjujućih 57% čitave novčane mase u cirkulaciji, sa namerom da se ponovno uspostavi likvidnost. Međutim, to i dalje nije bilo dovoljno, te je tako bila preduzeta još jedna i dodatna, ali neuobičajena mera. Banca Commerciale, Credito Italiano i Banca d'Italia zaključile su specijalni sporazum o transferu akcijskog portfolija na holding kompaniju u državnom vlasništvu, koja je dobila naziv Istituto per la Riconstruzione Industriale (IRI). Zauzvrat, banke su se obavezale da će se baviti samo komercijalnim bankarstvom u budućnosti. Tokom te iste godine, javne finansijske institucije, delujući na inicijativu vlade, uzele su učešća u osnivanju specijale akcionarske kompanije za kratkoročno i dugoročno finansiranje finansijskih investicija - Istituto Mobiliare Italiano (IMI). Kroz IRI holding, italijanska država postala je vlasnik ili suvlasnik velikog dela privrede zemlje. Shodno tome, ona je sprovodila vlasničku kontrolu nad skoro 40% bankarskog sektora, čeličana i metalurgije, 80% nad telekomunikacijama, a 30% nad proizvodnjom svile, itd. (Hertner, 1994, 565-575; Tonilo, 1995, 296-314).

Godina 1936. označila je važnu prekretnicu u istoriji italijanskog bankarstva. Tada je počeo da se primenjuje novi zakon o regulaciji bankarstva, koji je ustanovio bankarski okvir poslovanja za čitave decenije koje će uslediti posle Drugog svetskog rata. Banca d'Italia bila je transformisana od institucije u privatnom vlasništvu u pravno lice javnog prava. Banke, štedionice i osiguravajuća društva u javnom vlasništvu postale su njeni akcionari. Revizija bankarskog poslovanja bila je poverena specijalnoj kancelariji inspekcijske službe, koja je bila izvan okvira centralne banke u organizacionom smislu, ali je ipak bila neposredno podređena guverneru centralne banke. Uz zahtev za ujednačenim funkcionalnim i geografskim distribucionim okvirima kreditnih aktivnosti u čitavoj zemlji, zakon je dobio dalekosežnu odredbu. Naime, na osnovu ove odredbe, preduzeta je veoma opsežna re-kategorizacija bankarskih institucija. U skladu sa njihovom važnošću, banke su klasifikovane kao državne, regionalne ili lokalne. Prema tome, Banco Commerciale, Credito Italiano i Banco di Roma bile su određene kao banke od nacionalnog značaja, koje su bilo od "nacionalnog interesa". Njima se pridružila Banca Nazionale del Lavoro, osnovana 1913. godine, kao centar zadružnog kreditiranja. Tome je sledio niži nivo, gde su banke štedionice i akcionarske banke u javnom vlasništvu dobile dozvolu da posluju na regionalnom nivou kako je definisano. Većina ovih institucija bila je zavisna od ili usko povezana sa ministarstvom finansija. Na najnižim nivoima, lokalne ili opštinske štedionice i kreditne zadruge imale su odobrenje da obavljaju svoje poslovanje. Sve ove institucije prvenstveno su obezbeđivale kratkoročno, a samo delimično i srednjeročno, finansiranje. Dugoročno kreditiranje, međutim, ostalo je u okviru nadležnosti opštih ili namenskih državnih i para-državnih fondova, kao što je to bio IMI. Tako je uloga države u domenu bankarstva bila ogromna (Hertner, 1994, 565-575; Sarti, 1970, 1029-1045).

Tokom perioda posle Drugog svetskog rata, Italija je postigla ogroman razvoj pod supervizijom zapadnih sila. Ona se transformisala od marginalne države u jednu od najrazvijenijih zemalja na svetu. Sa svojim uključenjem u Zapadnoevropske političke, ekonomske, vojne

Internal difficulties in combination with the repercussions of the Great Economic Depression further deepened the banking crisis of the 1920s. Bankruptcy loomed over the three largest banking companies of the nation: Banca Commerciale, Credito Italiano and Banca di Roma. The state and the Banca d'Italia had to intervene in order to avert an avalanche of bankruptcies in the industrial sector. In 1931, the three largest banks received an enormously high loan, representing a staggering 57 % of the entire monetary mass in circulation, intended to re-establish liquidity. However, this was still not enough, as an additional and unusual measure was also taken. Banca Commerciale, Credito Italiano and Banca d'Italia concluded a special agreement on the transfer of stock portfolio to a state-owned holding company designated the Istituto per la Riconstruzione Industriale (the IRI). In return, banks pledged to only devote themselves to commercial banking in the future. During that same year, public financial institutions, acting on the initiative of the government, took part in the establishment of a special stock company for short- and long-term financing of financial investments - Istituto Mobiliare Italiano (the IMI). Through the IRI holding, the Italian state became the owner or the co-owner of a large part of economy. Thus, it exerted ownership control over almost 40 % of the banking sector, ironworks and metallurgy, 80 % of telecommunications and 30 % of silk production, etc. (Hertner, 1994, 565-575; Toniolo, 1995, 296-314).

1936 marks an important milestone in the history of Italian banking. Then, the new act regulating the banking began to be implemented, setting down banking framework for decades to come after World War II. Banca d'Italia was transformed from a privately-owned institution into a legal entity of public law. Banks, savings banks and insurance companies in public ownership became its shareholders. The revision of banking business was entrusted to a special inspection office, which was outside the central bank in organisational terms, yet it was directly subordinated to the governor of the central bank. With the demand for an even functional and geographical distribution of lending activity throughout the state, the law was given a far-reaching provision. Namely, on the basis of this stipulation, a vast re-categorisation of banking institutions was undertaken. According to their significance, banks were classified as state, regional and local ones. Thus, Banco Commerciale, Credito Italiano and Banco di Roma were designated as banks of national significance, which were in the “national interest”. These were joined by the Banca Nazionale del Lavoro, founded in 1913 as a centre of credit cooperativism. This was followed by a lower level, where savings banks and publicly-owned banking stock companies that were allowed to operate at the regional level were defined. Most of these institutions were dependent upon or closely tied to the finance ministry. At the lowest levels, local or municipal savings banks and credit cooperatives were allowed to conduct business. All these institutions primarily provided short-term and only partially medium-term financing. Long-term lending, however, remained the competence of general or purpose-made state and parastatal funds, such as the IMI. Hence, the role of state in the banking domain was enormous (Hertner, 1994, 565-575; Sarti, 1970, 1029-1045).

Banco di Napoli

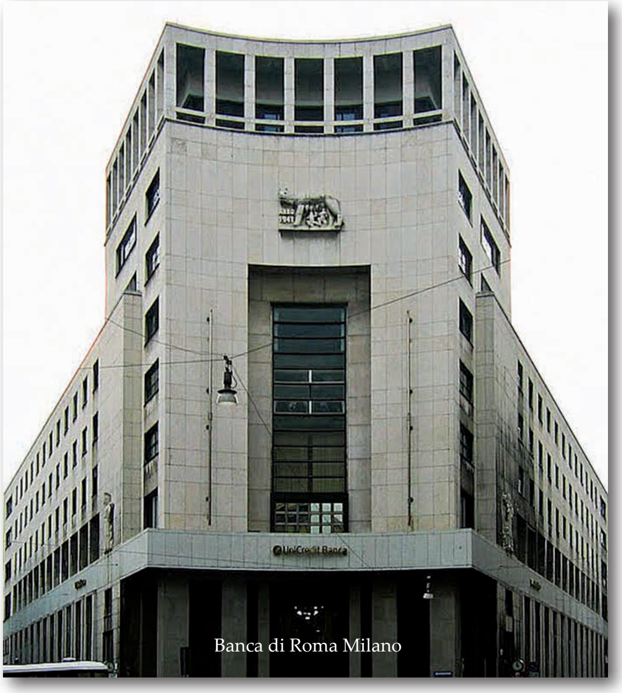
During the post-WWII period, Italy achieved tremendous development under the supervision of Western powers. It transformed from a marginal state into one of the most developed countries in the world. With its inclusion into West European political, economic, military and economic integrations (the IMF, the NATO, the OECD, European Coal and i ekonomske integracije (MMF, NATO, OECD, Evropska zajednica za ugalj i čelik (EEZ) kasnije EU), ova nacija se otvorila ka međunarodnom okruženju, što je dalo svoje rezultate. Italija je prvo bila transformisana u parlamentarnu demokratiju sa jakom ulogom zakonodavne vlasti. Sa stabilizacijom nacionalne valute, Lire, u jesen 1947. godine, što je zaustavilo inflaciju od 250%, došle su mogućnosti da se preduzimaju ozbiljne ekonomske reforme. Napravljen je plan rekonstrukcije, uz veliku podršku Amerike, te su nivoi industrijske proizvodnje iz predratnog perioda bili uspostavljeni već do 1948. godine. Jedan od elemenata ove rekonstrukcije bila je takođe i agrarna reforma, koja se sastojala od eksproprijacije velikih površina loše obrađivane zemlje i njene distribucije među malim farmerima. Od tada pa nadalje, Italijani su počeli da žive sve bolje i bolje iz godine u godinu. Stope ekonomskog rasta tokom 1950-tih i 1960-tih godina bile su visoke; u proseku one su redovno prevazilazile 8%. Tokom narednih dvadeset godina, Italija se razvila u jedno od najdinamičnijih industrijskih društava. U narednim decenijama, stope rasta se jesu usporavale, a privreda Italije je istovremeno bila karakteristična po restrukturiranju starih industrija. Uloga države u tim procesima bila je izvanredna, jer je nastavila da kontroliše značajan deo italijanske privrede putem raznih fondova i IRI holdinga. Većina ekonomskog rasta bila je generisana sa severa zemlje, u tradicionalnim industrijskim centrima, dok su južni regioni ostajali na periferiji zbivanja. Kako bi se premostio ovaj inter-regionalni jaz, stvoren je specijalni fond za pospešivanje ekonomskog razvoja Juga. Uprkos velikim i uspešnim investicijama u ekonomsku i društvenu infrastrukturu na Jugu Italije, razlike su ostale značajne sve do danas.


MedioBanca Milano

Značajne zasluge za brzu tranformaciju italijanskog društva i ekonomije treba da se pripišu takođe i bankarskom sistemu, koji je predominantno kontrolisala država kroz IRI holding, fondove i ministarstvo finansija. Hijerarhijski postavljeno bankarsko ustrojstvo je i dalje opstajalo, sa jasno definisanim poslovnim oblastima individualnih grupa banaka. Država je obezbedila da, kroz posredovanje postojećih i novh banaka, kao što je to bila Mediobanca (1947), kao i kroz namenski osnovane fondove, kompanije imaju pristup jeftinim kreditima. Iako je Banca d'Italia i dalje bila usko povezana sa vladom u zvaničnom smislu, ona će postepeno dobijati sve veće i veće ingerencije u regulisanju bankarskog sistema. U deceniji koja je usledila nakon Drugog svetskog rata, centralna banka je dala prioritet razvoju regionalnih i lokalnih monetarnih institucija. Od njih se očekivalo da budu nosioci finansiranja za mala i srednja preduzeća koja su bila preovlađujuća u italijanskoj privrednoj strukturi. Istovremeno, ove institucije je trebalo da budu primarni kupci državnih i para-državnih fondovskih obveznica, koje su se koristile da bi omogućile materijalnu osnovu za aktivnu ulogu države u privredi zemlje. Naročito važna za bankarski sistem, a posebno za centralnu banku bila je odluka doneta 1981. godine, kada je takozvana "separacija" Banca d'Italia i ministarstva finansija omogućila centralnoj banci da nezavisno vodi monetarnu politiku. Ovo razdvajanje ukinulo je obavezu Banca d'Italia da kupuje sve državne obveznice koje ministarstvo finansija nije uspelo da proda široj javnosti (Hertner, 1994, 565-575). Ova je mera takođe bila neophodna usled prijema Italije u Evropski monetarni sistem, dve godine ranije. Godine 1990, italijanska vlada, sledeći međunarodne trendove i svoje obaveze unutar Evropske ekonomske zajednice, odlučila je da se povuče iz privrede, uključujući i banke. Deregulacija i liberalizacija finansijskog sistema postali su vodeći principi strukturnih i institucionalnih promena italijanskog bankarstva. To je uključivalo raskid sa ustaljenim šemama, pošto je, prema

Steel Community/the EEC/the EU), this nation opened up to international environment, which yielded results. Italy was first transformed into a parliamentarian democracy with a strong role of the legislature. With the stabilisation of Lira in the autumn of 1947, which brought the 250 % inflation to a halt, came the opportunity to undertake serious economic reform. A reconstruction plan was drawn up and, with abundant American assistance, pre-war levels of industrial production were restored already by 1948. One of the elements of this reconstruction was also the agrarian reform, which consisted of expropriating large areas of poorly cultivated land and distributing it among small-scale farmers. Henceforth, Italians were better off every subsequent year. The rates of economic growth in the 1950s and 1960s were high; on average they regularly exceeded 8 %. In twenty years' time, Italy evolved into one of the most dynamic industrial societies. In the subsequent decades, growth rates did slow down, and Italian economy was at the same time characterized by the restructuring of old industries. The role of the state in these processes was extraordinary, as it continued to control a considerable portion of Italian economy through its various funds and the IRI holding. Most of the economic growth was generated in the North, in traditional industrial centres, whereas Southern regions of the state remained at the periphery. In order to bridge this interregional gap, a special fund for encouraging economic development of the South was created. In spite of large and successful investments in economic and social infrastructure in the Southern Italy, differences have remained substantial to this day.

Significant merit in a fast transformation of Italian society and economy is to be assigned to the banking system as well, which was predominantly controlled by the state through the IRI holding, the funds and the financial ministry. The hierarchically structured banking layout persisted, with clearly defined business districts of individual groups of banks. The state assured that, by the mediation of the existing or new banks, such as the Mediobanca (1947), as well as of the purpose-made funds, the companies were offered access to inexpensive loans. Although the Banca d'Italia was still closely connected with the government in formal terms, it would gradually acquire more and more competences in regulating the banking system. In the decades following WWII, the central bank gave priority to the development of regional and local monetary institutions. These were expected to be the carriers of financing of small and medium enterprises prevalent in the Italian economic structure. At the same time, these institutions were meant to be the primary buyers of governmental or parastatal funds' bonds, which were used to provide for a material basis of state's active role in the economy. Especially important for the banking system and specifically for the central bank was the decision made in 1981 when the so-called "separation" of the Banca d'Italia and the finance ministry enabled the central bank to independently pursue monetary policy. This separation abolished the obligation on the part of the Banca d'Italia to buy all state bonds that the ministry of finance had failed to sell in public (Hertner, 1994, 565-575). This measure was also necessary due to the Italy's admission into the European Monetary System two years before. In the 1990s, Italian governments, following international trends and commitments within the European Economic Community, decided to withdraw from the economy, including banks. The deregulation and liberalisation of the financial system became the guiding



Banca di Roma Milano

nekim procenama, nakon 1930. godine, čak do 80% bankarskog sektora bio povremeno pod neposrednom ili posrednom (IRI) kontrolom države. Direktno vlasništvo ili kontrola uključivali su sve od značajnijih banaka: Banca Commeriale Italiana, Credito Italiano i Banco di Sicilia. Deregulaciju i liberalizaciju bankarskog sistema takođe je pratila privatizacija bankarskog sektora i preobličavanje izvesnog tipa banaka (javnih štedionica i kreditnih zadruga), u cilju pospešivanja njihove efikasnosti i profitabilnosti. Tokom narednih deset godina, država se potpuno povukla iz bankarstva, a u procesu koncentracije, nastale su važne međunarodne bankarske grupacije, kao što su to UniCredit, Banca Intesa, Banco di Roma i BNL (Messori, 2002, 176-217).

Španija

Priča o bankrastvu u Španiji ne može se mnogo razlikovati od opšte ekonomske istorije Španije. Baš kao što je Španija bila ekonomski nerazvijena najvećim delom svoje istorije, tako je i njen bankarski sektor bio karakterisan istim pridevima. Tek je u drugoj polovini 20. veka špansko bankarstvo počelo da se razvija ka višem nivou, u skladu sa opštim razvojnim trendovima.

Još od 1782. Godine postojala je Banco de San Carlos, koja je 1829. godine postala Banco de San Fernando. Iako se smatralo da je to prva španska banka, njena je uloga u privrednom životu, međutim, bila je skoro neprimetna, sa izuzetkom emitovanja novca. Prvenstveno je služila potrebama vlade za regulisanje javnih dugova. Prema tome, osnivanje Banco de Barcelona u 1844. godini smatra se za početak modernog bankarstva u Španiji; ova je banka imala pravo na emitovanje novca takođe u oblasti Barcelone. Banka je bila rezultat inicijative najuticajnijih trgovaca Barcelone. To ne bi trebalo da iznenađuje, pošto su Barcelona i Katalonija u mnogome bili primarni pokretači nacionalnog ekonomskog razvoja. Banka je uskoro postala izuzetno poštovana, a njen novac se smatrao vrednim i opšte prihvaćenim. Suprotna priča se odvijala u centralnom delu Španije. Tamo je jedna banka takođe bila osnovana iste te godine, Banco de Isabel II. Pošto joj nisu bila odobrena emisiona prava, koja su bila rezervisana za njenog gradskog rivala, Banco de San Fernando, ona je pribegla semantičkom triku i počela da štampa obveznice, koje su u suštini bile stvarni novac, a da nije zvanično bio označen kao takav. Obe madridske banke upustile su se u pogubnu konkurentsku borbu za dominaciju nad novčanim tržištema. Kada su se obe prilično zamorile na kraju ove trke, Banco de Isabel II, usled svog lošeg menadžmenta i neoprezne politike kreditiranja, vlada ih je obe primorala da se merdžuju. Nueva Banco Espanol de San Fernando bila je tako osnovana. Primer ove dve banke pratile su, sredinom 19. veka, takođe i banke u Saragosi (Caja de Descuentos Zaragozana), u Valenciji (Sociedad Valenciana de Fomento) i u Kadizu (Banco de Cadiz).

Godina 1856. ostaće upamćena kao važna godina u razvoju španskog bankarstva. Te godine doneta su dva zakona koja su definisala razvoj bankarstva. Prvi je regulisao pravo na emitovanje novca, a drugi se odnosio na poslove kreditiranja. Zakonodavstvo je sa prvim od njih uvelo princip da je u svakom gradu ili njegovom administrativnom distriktu dozvoljeno da posluje samo jedna emisiona banka. Taj je zakon takođe promenio ime Nueva Banco Espanol de San Fernando u njen konačni naziv, tj. Banco de Espana. Drugi zakon je imao za cilj da reguliše oblast komercijalnog bankarstva. Pored toga što je ohrabrivao poslovanje takvih banaka, želja je bila da se stvore uslovi koji bi privukli velike francuske banke da uđu u Španiju, na primer, Rotšildova ili Credit Mobilier. Ako je ukupan broj banaka pre usvajanja ova dva zakona bio pet, stvari se se promenile posle toga. U deceniji koja je sledila, njihov se broj popeo na šezdeset. Dvadeset njih su bile emisione banke, dok je ostatak bio u komercijalnom bankarstvu. Većina tih banaka bila je locirana u Madridu i Barceloni, dok je u drugim delovima Španije njihov broj bio


Banco de Santander

principle of structural and institutional change in Italian banking. This entailed a rupture with the besetting pattern, as, according to some estimates, after 1930, up to 80 % of the banking sector was at times under direct or indirect (the IRI) state control. Direct ownership or control included all of the more significant banks: Banca Commerciale Italiana, Credito Italiano, Banca Nationale del Lavoro, the IMI, Mediobanca, Banca di Roma, Banco di Napoli, and Banco di Sicilia. The deregulation and liberalisation of the banking system was also accompanied by the privatisation of the banking sector and the reshaping of certain types of banking (public savings banks and credit cooperatives) with a view to increasing their efficiency and profitability. In ten years' time, the state completely withdrew from banking and, in the process of concentration, important international banking groups emerged, such as UniCredit, Banca Intesa, Banco di Roma and the BNL (Messori, 2002, 176-217).

Spain

The story of Spanish banking cannot be different from the general Spanish economic history. Just as Spain was economically undeveloped for most of its history, so too was its banking characterised by the same adjectives. It was only in the latter half of the 20th century that Spanish banking would evolve to a higher level in line with the general developmental trends.

Ever since 1782, Banco de San Carlos existed, which in 1829 became Banco de San Fernando. Although considered the first Spanish bank, its role in economic life, however, was unperceivable, with the exception of issuing money. It primarily served the government's needs for regulating public debts. Therefore, the establishment of Banco de Barcelona in 1844 is regarded as the beginning of modern banking in Spain; this bank had the rights of monetary issuance in the area of Barcelona as well. The bank was a result of the initiative of the most prominent Barcelonan merchants. This should not come as a surprise, for Barcelona and Catalonia at large were the prime movers of nation's economic development. The bank soon became exceptionally reputable, its money valued and generally acceptable. The opposite story took place in the central Spain. There, a bank was established in that same year, Banco de Isabel II. Because it was not granted the issuing right, which was reserved to its city rival, Banco de San Fernando, it resorted to a semantic trick and began printing bonds that were in fact true money without being officially designated as such. Both Madrid banks entered a cutthroat competition for dominance in the monetary market. When both were eventually exhausted at the end of this race, Banco de Isabel II due to poor management and incautious lending policy, the government forced both of them to merge with one another. The Nueva Banco Español de San Fernando obtained. These banks were followed in the mid-19th century by the banks in Zaragoza (Caja de Descuentos Zaragozana), in Valencia (Sociedad Valenciana de Fomento) and Cadiz (Banco de Cádiz).

1856 is remembered as an important year for the development of Spanish banking. That year saw the enactment of two acts that defined the banking development. The first one regulated the rights to issuing money and the second one the credit activity. With the former, the legislature implemented the principle that in every city or its administrative district, only one issuing bank was allowed to operate. This law also changed the name of the Nueva Banco Español de San Fernando into its final name, i.e., Banco de España. The latter act was intended to regulate the area of commercial banking. In addition to encouraging the operation of such banks, the desire was also to create conditions


Banco de Espana Madrid

Banco Español de Crédito
Barcelona

znatno manji, te tako nisu mnogo doprinosile ublažavanju nedostatka kapitala. Svakako je brzi rast takođe imao svoje slabosti. Banke su bile fragmentirane, patile su od nedovoljnosti kapitala i bile su loše rukovođene. Međutim, povrh svega toga, njihove poslovne politike nisu bile dobro izbalansirane, tj. njihove investicije bile su koncentrisane bez obzira na rizike. Takođe, investicije su se većinom sastojale od kredita odobrenih železničkim društvima i državnih obveznica. Kako su železničke kompanije počele da se suočavaju sa poteškoćama i nelikvidnošću tokom 1860-tih godina, to je rezultiralo bankarskom krizom. Mnoge banke su propale usled tih gubitaka. Do sredine 1870-tih godina, samo je 15 banaka preživelo, većina njih bile su emisione banke. Važna za emisione banke bila je 1874. godina, kada je država monopolisala pravo na emitovanje i poverila ga isključivo u nadležnost Banco de Espana. Ova će banka kasnije da uključi većinu emisionih banaka koje su do tada postojale. Tada se vreme usporilo za špansko bankarstvo. Bilo je veoma malo promena. Daleko najvažnija bila je Banco de Espana, koja je absorbovala tri četvrtine svih bankarskih depozita na kraju 19. veka. Nju su pratile Banco de Barcelona, Banco de Santander, Banko de Bilbao i Credito Mobiliario Espanol (1856), dok su ostale banke bile znatno manje i imale samo lokalnu važnost.

Brži razvoj javio se sa početkom 20. stoleća. Broj bankarskih kompanija skoro se udvostručio do početku Prvog svetskog rata, u kome Španija nije učestvovala. Godine 1928. dostignut je vrhunac, sa 95 bankarskih kompanija, ali će se do sredine 1930-tih godina taj broj stabilizovati na niži broj od 86. banaka. Tada je takođe počeo i period koncentracije, kada je šest najvećih banaka (Banco Hispano-Americano, 1900; Banco de Bilbao; Banco Urquijo, 1918; Banko Central, 1919; Banco de Vizcaja, 1901; i Banko Espanol de Credito, 1902, delimično u svojstvu naslednice Credito Mobiliario Espanol) kontrolisalo 40% bankarskog kapitala i preko jedne polovine svih depozita. Prema svom tipu, banke tog vremena bile su univerzalne, obavljajući veoma disperzivne i raznovrsne poslovne aktivnosti. Mnoge od njih će postati pravi holdinzi sa velikim grupama zavisnih kompanija, naročito industrijskih. S druge strane, rukovodstvo najvećih banaka bilo je u bliskim kontaktima sa vladom i učestvovalo u raznim državnim projektima, kao što je stvaranje posebne banke za pospešivanje industrijskog razvoja (Banco de Credito Industrial), ili u drugim preduzetničkim poduhvatima države. U međuratnom periodu, Banco de Espana takođ je postala centralna banka, na osnovu posebnog zakona koji je regulisao njen odnos sa drugim privatnim bankama. Jedna važna promena takođe pripada tom istom periodu, kada je Barcelona izgubila svoj značaj kao finansijski centar na nacionalnom nivou usled propasti Banco de Barcelona.

Paralelno sa bankarskim kompanijama u privatnom vlasništvu, počelo je osnivanje bankarskih kompanija u državnom vlasništvu. Tokom 19. veka, hipotekarna banka (Banco Hipotecario, 1872) bila je više izuzetak nego pravilo. Međutim, tokom 20. veka, sledio je primer već pomenute industrijske banke pod nazivom Banco de Credito Industrial, osnovane 1920. godine, kao i Banco Local i Banco de Credito Agricola u 1925. godini. Prva od ove dve poslednje imala je za cilj da obezbeđuje kredite za investicije lokalnih vlasti, dok je druga imale namenu da podržava imvesticije individualnih poljoprivrednih preduzeća. Na kraju, Banco Exterior (1929) upotrebiće svoja sredstva za stimulisanje spoljne trgovine (Torella, 1994, 865-874).

Španski građanski rat, u drugoj polovini 1930-tih godina, predstavlja pravi raskid, jer je španski bankarski sistem bio doveden do ivice provalije. Nakon završetka rata, Drugi that would attract large French banks to enter Spain, e.g., the Rothschild's or the Crédit Mobilier. If the total number of banks prior to the promulgation of these two acts had been five, things were different afterwards. In the decade that followed, their number swelled to sixty. Twenty of them were issuing banks and the rest were commercial ones. Most of them were located in Madrid and Barcelona, whereas elsewhere in Spain, their number was significantly lower, hence they did not contribute much to the mitigation of capital shortage. Of course, rapid growth also had its weaknesses. Banks were fragmented, suffered from capital insufficiency and were poorly managed. Above all, though, their business policies were imbalanced, i.e., their investments were concentrated regardless of risks. Also, investments were mostly comprised of loans to railroad companies and state bonds. As the railroad companies ran into difficulties and illiquidity in the 1860s, this resulted in a banking crisis. Many banks succumbed to these losses. By the mid-1870s, only 15 banks remained, most of them were the issuing ones. Important for issuing banks was the year 1874 when the state monopolised the issuing right and conferred it solely upon the Banco de España. The latter would then include most of the issuing banks that had existed until then. The time then slowed down for Spanish banking. There were few changes. By far the most important was Banco de España, which absorbed three quarters of all banking deposits at the turn of the 19th century. It was followed by the Banco de Barcelona, Banco de Santader, Banco de Bilbao and Crédito Mobiliario Español (1856), with the rest of banks being significantly smaller and having only local relevance.

Faster growth commenced with the beginning of the 20th century. The number of banking companies almost doubled by the onset of World War I, which Spain did not take part in, though. In 1928, the top was reached, with 95 banking companies, yet, by the mid 1930s, their number would stabilise at a lower figure of 86 banks. The period of concentration began as well, as six largest banks (Banco Hispano-Americano, 1900; Banco de Bilbao; Banco Urquijo, 1918; Banco Central, 1919; Banco de Vizcaja, 1901; and Banco Español de Crédito, 1902, in part as a successor to the Crédito Mobiliario Español) controlled 40 % of banking capital and over one half of all deposits. According to their type, banks of the time were universal, featuring very dispersed and multifarious business activities. Many would become proper holdings with large groups of dependent companies, especially industrial ones. On the other side, management of the largest banks had close contacts with governments and participated in various state projects, such as the creation of a special bank for stimulating industrial development (Banco de Crédito Industrial) or other entrepreneurial intentions of the state. In the interwar period, Banco de España became the central bank as well, on the basis of a special act that regulated its relationship with other private banks. An important change also belongs to that same period, as Barcelona lost its significance as a financial centre at the national level due to the demise of Banco de Barcelona.


Banco Hispano Americano Madrid

Parallel to privately-owned banking companies, public, state-owned banking companies began to be established. In the 19th century, the mortgage bank (Banco Hipotecario, 1872) was more of an exception. However, in the 20th century, it was followed by the already mentioned industrial bank entitled Banco de Crédito Industrial, founded in 1920, Banco de Crédito Local and Banco de Crédito Agrícola in 1925. The former of the last two was intended to provide loans for investments by local svetski rat već je buktao svuda u okruženju, a država se suočila sa teškim zadatkom. Ona je morala da ujedini dva monetarna sistema, frankistički i republikanski, da obuzda inflaciju i pozabavi se ratnim dugove obeju strana. Zajedno sa ekonomskom rekonstrukcijom devastirane nacije, i bankarski sistem je morao da se rekonstruiše. Povrh svega toga, Španija je morala da se pozabavi gubitkom svoje zlatne rezerve. Republikanska vlada je zlatne rezerve bila poslala u Sovjetski Savez na čuvanje, ali su Rusi odbili da je vrate po okončanju rata. Oni su je držali kao garanciju plaćanja španskog ratnog duga (Torella - Garcia-Ruiz, 2004, 296-314).

Karakter Frankoističke ere španskog bankarstva dobio je naziv kao stanje nečinjenja, na španskom jeziku "*Statu qui bancario*". Bankarski sektor, uključujući i centralno bankarstvo, bio je podvrgnut strogoj državnoj kontroli. Uspostavljanje bilo koje vrste promene u statusu banaka moralo je unapred da pribavi odobrenje vlade. Centralna banka bila je pretvorena u običnu štampariju novca. Što se tiče bankarskih društava, postojao je de facto *numerus clausus* koji je bio na snazi. Skoro da se i nisu pojavljivale nove bankarske institucije. Vlada je naređivala bankama da primenjuju niske kamatne stope na depozite, u cilju stimulisanja kupovine njenih sopstvenih obveznica. Tražnja za novcem bila je velika usled prinudno niskih kamatnih stopa; budžetski deficit je rastao, što je imalo za rezultat permanentnu inflaciju. Banke su povećavale svoj obim poslovanja kroz veliku ekspanziju prako svoje mreže subsidijara, ili preuzimanja njihovih manjih parnjaka. Tokom 1940-tih i 1950-tih godina, broj banaka ostao je manje-više nepromenjen. Njih je bilo oko 100, jer su banke koje su bile preuzete formalno ostajale nezavisne. Samo u izuzetnim slučajevima vlada je dopuštala osnivanje neke nove banke. Pod takvim uslovima, još više je bila unapređena liderska pozicija pet najvećih banka. To su bile sledeće banke: Banco Espanol de Credito, Banco Central, Banco Hispano, Banco Bilbao i Banco Vizcaja.

Kao i u drugim sektorima, banke su bile svedoci nove ere sa planom stabilizacije i razvoja krajem 1950-tih i početkom 1960-tih godina, koja je označavala početak postepene liberalizacije. Novo okruženje za banke bilo je stvoreno usvajanjem Zakona o bankama u 1962. godini. Tada je Banco de Espana bila nacionalizovana, a deo njenih nadležnosti u formulisanju monetarne politike i kontroli bankarskog poslovanja bio je ponovno uspostavljen. Ali država je i dalje zadržala veliki deo nadležnosti za sebe, naročito u pogledu deviznih rezervi, politike deviznog kursa i kamatnih stopa. Istovremeno, sve javne bankarske institucije bile su nacionalizovane i ujedinjene da bi se stvorio moćni Instituto de Credito Oficial. Bio je to tek prvi korak kako je sve više i više nadležnosti u bankarskom sektoru postepeno prelazilo na Banco de Espana, koja je ponovo povratila svoj karakter prave centralne banke. Privatne banke bile su podeljene na komercijalne i investicione, a namera je bila da se ukine njihova univerzalna priroda.

Promene naznačene u bankarskom zakonodavstva iz 1962. godine, u potpunosti su bile usvojene u post-Frankovom periodu, kada je liberalizacija bankarstva postala jedan od fundamentalnih postulata tranzicije ka liberalno-demokratskom političkom sistemu i poretku tržišne ekonomije. Bankarstvo je prolazilo kroz tranziciju tokom teških uslova nastalih iz perioda krize, ogromnog javnog deficita i ponovnog pojavljivanja inflacije. Period do sredine 1970-tih godina ostao je zapamćen kao vreme velikih iskušenja za bankare. Polovina bankarskih kompanija upadala je u ozbiljne probleme sa likvidnošću. Većina njih, uz izuzetak Banko Urquijo, koja je prestala da isplaćuje svoje finansijske obaveze 1981. godine, bile su male banke, pa čak i kada bi se zbirno gledale, nisu dostizale ni jednu trećinu celokupnog bankarskog authorities, whereas the latter was supposed to support investments of individual farming enterprises. And, finally, Banco Exterior (1929) would use its funds to stimulate foreign trade (Tortella, 1994, 865-874).

Spanish Civil War in the second half of the 1930s represents a true rift, as Spanish banking system was driven to the edge of a cliff. After the war had ended, Second World War was already raging all around and the state was presented with a difficult task. It had to unify two monetary systems, the Francoist and the Republican, tame the inflation and take care of both sides' war debts. Alongside economic reconstruction of the devastated nation, the banking system had to be reconstructed as well. On top of all this, Spain had to deal with the loss of its golden reserve. The Republican government hand sent it to the Soviet Union for safekeeping, but Russians refused to return them after the war. They withheld them as a guarantee of payment of Spanish war debt (Tortella - Garcia-Riuz, 2004, 296-314).

The character of Francoist-era Spanish banking is termed as a motionless state, in Spanish called *"Statu quo bancario"*. The banking sector, including the central banking, was subjected to strict state control. The establishment or any kind of change in status of banks had to be preliminarily approved by the government. Central bank was turned into a mere money-printing office. As concerns banking companies, there was a de facto *numerus clausus* in force. Almost no new banking companies appeared. The government ordered banks to have low interest rates for deposits, intended to stimulate the purchase of its own bonds. The demand for money was high due to compulsory low interest rates; budget deficit was increasing, resulting in permanent inflation. Banks increased their scope of business through large expansion of their subsidiary network or with takeovers of their smaller counterparts. During the 1940s and the 1950s, the number of banks remained more or less unchanged. It was at around 100, because the banks that had been taken over remained formally independent. Only in exceptional cases did the government allow the establishment of some new bank. Under such conditions, the leading position of the five largest banks was further enhanced. These were as follows: Banco Español de Crédito, Banco Central, Banco Hispano, Banco Bilbao and Banco Vizcaja.

Like in other sectors, the banks witnessed a new era with the stabilisation and developmental plan at the turn of the 1950s and the beginning of the 1960s, which meant the beginning of a gradual liberalisation. A new setting for banking was created by the banking act of 1962. Then, Banco de España was nationalised and part of its competences in formulating monetary policy and in the control of banking business was restored. But the state still reserved a lot of competences to itself, especially as regards foreign currency reserves, exchange rate policy and interest rates. At the same time, all public banking institutions were nationalised and unified to create the mighty Instituto de Crédito Oficial. This was only the first step as more and more competences in the banking sector were being gradually transferred to Banco de España, which was regaining its character as a central bank proper. Private banks were divided into commercial and investment ones and the intent was to abolish their universal nature.

The changes indicated by the 1962 banking legislation became completely enacted in the post-Francoist period, when the liberalisation of banking was one of the fundamental postulates of transition to a liberal-democratic political system and market economy order. Banking was undergoing a transition during

Banco de Bilbao Madrid

sektora. Međutim, šok za bankarski sektor prouzrokovala je nacionalizacija Rumasa Holding-a, koji je između svojih drugih investicija, takođe imao i 18 banaka pod svojim okriljem. Nova Socijalistička vlada odlučila je da ga nacionalizuje 1983. godine zbog njegove ogromne ekonomske moći, naročito u finansijskom smislu.

U doba krize, uloga centralne banke, Banco de Espana, bila je značajno ojačana, a uz saglasnost političkih organa, ona je mnogo učinila da se spreči finansijska panika usled potencijalne nemogućnosti banaka da ispunjavaju svoje obaveze, ili čak mogućih bankrotstava banaka. Osnovni princip bio je da se zaštite investitori, dok se od vlasnika i menadžmenta banaka očekivalo da snose svoju odgovornost za odluke koje su donosili. Bio je osnovan specijalni fond za isplatu depozita u slučaju bankrotstva pojedinačnih banaka, tj. FGD - Fondo de Garantia de Depositos. Njemu se pridružila posebna vladina institucija nazvana Corporacion Bancaria, neka vrsta fonda, koju je pokrivala u jednoj polovini Banco de Espana, dok je ostatak bio doprinos privatnih bankarskih kompanija. Njen osnovni zadatak bio je da pruža pomoć bankama u slučaju teške krize likvidnosti tako da se spreči neispunjenje obaveza. Corporacion Bancaria suštinski je rehabilitovala komprovitovane banke. U slučaju manjih poteškoća, promena menadžmenta i mali kredit bili bi dovoljni. U mnogo težim slučajevima, Corporacion Bancaria preuzimala je na sebe nenaplative obaveze, a banka u opasnosti obično bi bila prodata nekoj drugoj, solventnoj banci. Kako se kriza stišavala a španska privreda se rehabilitovala, Corporacion Bancaria izgubila je svoj razlog postojanja, te je bila ukinuta (Tortella, 1994, 865-874; Tortella - Garcia-Ruiz, 2004, 296-314).

Tokom bankarske krize, proces liberalizacije se nastavljao: utvrđivanje kamatnih stopa postepeno se usporavalo; *numerus clausus* princip je bio ukinut, kao i diferencijacija između komercijalnih i investicionih banaka. Istovremeno, takođe je napuštena i politika protekcionizma, sa širom otvorenim vratima za strane banke da uđu na špansko bankarsko tržište. Corporacion Bancaria bile je voljna da im ponudi prethodno rehabilitovane banke. Godine 1990-te bile su i ovog puta obeležene koncentracijom banakstva putem velikih i spektakularnih merdžera velikih banaka. Ovo je imalo za rezultat stvaranje nekoliko velikih bankarskih grupa (na primer, Banco Bilbao Vizcaja Argentaria - BBVA i Banco Santander Central Hispano - BSCH), koji se rangiraju među najvećim bankarskim grupama u Evropi. Koncentracija bankarskog sistema bila je jedna od najvećih u Evropi, kako je pet najvećih banaka povećalo svoje učešće na tržištu od 33% u 1987. godini na 50% u 1996. godini. Koncentraciju španskog bankarstva ohrabrival je vlada, koja je nameravala da dobije međunarodno konkurentne i uporedive španske banke, koje bi bile sposobne da posluju na celokupnom evropskom tržištu (Vives, 1990, 403-411).

Portugalija

Kako je Portugalija bila na marginama evropskog razvoja, tako je i njeno bankarstvo bilo mnogo iza evropskih trendova. Štaviše, tamo su postojale dve vrste bankarstva, kao što je to bio slučaj i sa drugim kolonijalnim silama: domaći sistem i onaj koji je video svoj interest prvenstveno u kolonijama. Prve moderne banke, u obliku akcionarskih društava, u suštini su se pojavile relativno rano, ali će ostati izolovani slučajevi bez ikakve konkurencije tokom dugog vremenskog perioda. Godina 1821. pominje se kao ključna godina. Te godine je osnovana prva bankarska akcionarska kompanija u Lisabonu, pod nazivom Banco de

the harsh conditions resulting from the petrol crisis, a huge public deficit and reappearance of inflation. The period until mid-1970s has been remembered as a time of great trials for bankers. Half of the banking companies ran into severe liquidity problems. Most of them, with the exception of the Banco Urquijo, which ceased to pay out its financial obligations in 1981, were small and, even if aggregated, did not amount to one third of the entire banking sector. However, a shock for the banking sector was caused by the nationalisation of the Rumasa holding, which, among other investments, also had 18 banks under its auspices. The new Socialist government decided to nationalise it in 1983 because of its huge economic power, especially in financial terms.

In times of crisis, the role of the central bank, Banco de España, was substantially strengthened and, in an agreement with political authorities, it did a lot to prevent the financial panic due to the banks' potential failure to fulfil obligations or even possible bankruptcies of banks. The basic principle was the protection of the investors, whereas owners and bank management were supposed to bear the responsibility for their decisions. A special fund for the repayment of deposits in case of individual banks' bankruptcies was formed, i.e., the FGD - Fondo de Garantía de Depósitos. This was joined by a special authority designated the Corporación Bancaria, some kind of a fund, which was granted by the Banco de España to one half, whereas the remainder was contributed by private banking companies. Its fundamental task was to assist the banks in case of a severe liquidity crisis so as to prevent the non-fulfilment of obligations. Corporación Bancaria essentially rehabilitated the compromised banks. In case of minor difficulties, changing the management and a small loan sufficed. In more severe cases, the Corporación Bancaria took over the irretrievable obligations and the endangered bank was usually sold over to some other solvent bank. As the crisis subsided and the Spanish economy was rehabilitated, the Corporación Bancaria lost its raison d'être, therefore it was abolished (Tortella, 1994, 865-874; Tortella - Garcia-Riuz, 2004, 296-314).

During the banking crisis, the process of liberalisation continued: the determination of interest rates was gradually slackened; the numerus clausus principle was abolished, as was the differentiation of commercial and investment banks. At the same time, protectionist policy was abandoned as well, with doors wide open for foreign banks to enter the Spanish banking market. The Corporación Bancaria was eager to offer them the previously rehabilitated banks. 1990s were once again marked by the concentration of banking through large and spectacular mergers of large banks. This resulted in the creation of several large banking groups (e.g., Banco Bilbao Vizcaja Argentaria - the BBVA and Banco Santader Central Hispano - the BSCH), which rank among the largest banking groups of Europe. The concentration of the banking system was one of the highest in Europe, as the five largest banks increased their market share from 33 % in 1987 to 50 % in 1996. The concentration of Spanish banking was being encouraged by the government, which intended to achieve internationally competitive and comparable Spanish banks capable of operating in the entire European market. (Vives, 1990, 403-411).

Portugal

Just as Portugal was at the margins of European development, so too was its banking way behind the European trends. Additionally, it featured two kinds of banking, as did other colonial powers: the domestic one and the one that saw its interests primarily in the colonies.


Banco de Portugal

Lisboa. Banka je bila osnovana na inicijativu države, ali je takođe uključila i privatne entitete među svojim akcionarima. Banka je, kako je bila uobičajena praksa u to vreme, koncipirana kao komercijalna i istovremeno emisiona banka. U zamenu za povereni prerogativ štampanja novca, banka je morala da pokazuje razumevanje za finansijske potrebe države. Prema tome, i nije iznenađujuće što je privatni sektor imao manji udeo u njenim poslovnim operacijama. Tokom dugog vremena, banka nije imala stvarnu konkurenciju. Samo su 1835. godine poslovni ljudi u Portu osnovali Banco Comercial do Porto. Dve banke nisu bile u stanju da zadovolje tražnju i ponuda kredita bila je ograničena. Shodno tome, privatni bankari, naročito oni iz redova trgovaca, dobro će popuniti ovu prazninu u 19. veku.

Prema sredini 1800-tih godina, Portugalija je preživljavala turbulentnu eru velike političke nestabilnosti, što je imalo teške posledice i za bankarstvo. Prinudno razumevanje za vladine potrebe koštalo je Banco de Lisboa veoma skupo. Banka je bila finansijski iscrpljena, bez ikakve nade da će biti u stanju da nadoknadi ogroman deficit koje je nastao iz kreditiranja vlade. Vladini krugovi brzo su pronašli rešenje, pripojivši banku Companhia Confianca National, finansijskoj kompaniji koja je bilo duboko involvirana u poslovne operacije sa javnim zajmovima. Tako je taj merdžer stvorio Banco de Portugal u 1846. godini. Ona je nasledila prava emisije od svog prethodnika, ali sa jednom važnom promenom. Ekskluzivno pravo na štampanje novca bilo je ograničeno isključivo na distrikt Lisabona, ali je banka bila oslobođena opsluživanja bilansa javnih finansija. Banco de Portugal izrasla je u tipično komercijalnu banku i bila je prethodnica sličnih bankarskih akcionarskih kompanija, koje će se umnožiti u drugoj polovini 19. veka.

Kao što je to bio slučaj i drugde, u Portugaliji je takođe intenzivirano osnivanje bankarskih akcionarskih kompanija u drugoj polovini 19. veka. Bilo je nekoliko razloga za to. Stabilizacija političkih i ekonomskih uslova nesumnjivo je doprinela stvaranju okruženja koje je pružalo više stimulacije. Pored toga, država je sredila svoje finansije, te je tako prestala da iscrpljuje monetarnu masu. Nacionalna valuta dobila je zlatnu podlogu. Umnogome, ako ne i presudno, tome je doprinela izmena zakonske regulative. Zakon o trgovini iz 1833. godine, koji je predvideo davanje koncesija i na osnovu koga je bilo osnovano sedam banaka tokom 1860-tih godina, bio je ukinut. Portugalci su takođe "otkrili" akcionarska društva na zakonodavnom nivou. Godine 1867., usred opšteg talasa liberalizma, usvojen je novi zakon, koji je omogućio stvaranje akcionarskih društava, među njima i bankarskih. Njihov broj brzo je rastao, ali je većini njih nedostajala bilo kakve solidna osnova. Obično su imale veoma malo kapitala na svom raspolaganju, a njihova poslovna oblast bila je regionalno ograničena. Prvo ozbiljno iskušenje dogodilo se u drugoj polovini 1870-tih godina, kada je jedna petina tih malih banaka doživela bankrotstvo tokom pogoršanja finansijskih uslova u Portugaliji, što je bio deo opšte krize u Evropi. Očigledno je lekcija bila naučena jer se u narednoj deceniji groznica osnivanja utišala. Postojeće banke su konsolidovale svoju poziciju, a sredstva aktive bila su uvećana za preko jedne polovine tokom tog perioda.

Tokom tog perioda, Banco National Ultramarino (1864) vredna je pomena. Bila je to tipično kolonijalna banka, koja je imala ekskluzivno pravo na emitovanje novca u kolonijalnim teritorijama. Nju je pratila Aliança banka, koja je takođe imala emisiono pravo,

The first modern banks, in the form of stock companies, actually appeared relatively early, but would remain isolated cases without any competition for a long time. 1821 is referred to as the crucial year. That year saw the establishment of the first banking stock company in Lisbon, Banco de Lisboa. The bank was founded on state initiative, but also including private entities among its shareholders. The bank was, as was common practice of the time, designed as a commercial and issuing bank at the same time. In exchange for the conferred prerogative of printing money, the bank had to show understanding for state's financial needs. Therefore it comes as no surprise that the private sector had the lesser share in its business operations. For a long time, the bank had no real competition. Only in 1835 did the businessmen of Porto establish the Banco Comercial do Porto. The two banks were unable to meet the demand and credit supply was limited. Thus, private bankers, especially from among merchants, would fill the gap well into the 19th century.

Towards the mid 1800s, Portugal was undergoing a turbulent era of great political instability, which had harsh consequences for the banking as well. The compulsory understanding for government's needs cost Banco de Lisboa dearly. The bank was financially exhausted, without any hope to be able to compensate for a huge deficit resulting from lending to the government. The government circles quickly found a solution, joining the bank to the Companhia Confiança National, the financial company that was deeply involved with public loans business operations. This merger thus created Banco de Portugal in 1846. The latter inherited the issuing rights from its predecessor, yet with an important change. The exclusive right to printing money was limited solely to the district of Lisbon, but the bank was absolved from taking care of public finances' balance. Banco de Portugal evolved into a typical commercial bank and was a predecessor of similar banking stock companies that would multiply in the second half of the 19th century.

As was the case elsewhere, Portugal witnessed intensified establishing of banking stock companies in the latter half of the 19th century, too. The reasons for this were several. The stabilisation of political and economic conditions undoubtedly contributed towards a more stimulating environment. In addition, the state put its finances in order, thus ceasing to drain the monetary supply. National currency was given a gold basis. Much, if not decisively, contributed the amended legislation. The 1833 trade act, which envisioned the conferral of concessions and on whose basis seven banks were established in the 1860s, was abolished. Portuguese, too, "discovered" stock companies at the legislative level. In 1867, amidst a general wave of liberalism, a new act was passed, which enabled the creation of stock companies, among them banking ones. The number of the latter grew quickly, yet most of them lacked any firm basis. They usually had very little capital at their disposal and their business districts were regionally bound. The first serious trial occurred in the second half of the 1870s when one fifth of these small banks underwent bankruptcy during the deterioration of financial conditions in Portugal, which was part of a general European crisis. The lesson obviously was learnt, as in the following decade the founding fever faded. The existing banks consolidated their positions and active assets were increased by over one half during that time.

During this period, the

ali samo na domaćoj teritoriji. Nadalje, Banco Burnay i Banco de Lisboa e Açores, osnovane 1875. godine, biće takođe naimenovane. Ali Caixa Geral de Depósitos, osnovana godinu dana kasnije, ima jedno posebno mesto u portugalskoj bankarskoj istoriji. Naime, država, potpomognuta manjinskim udelom privatnog kapitala, imala je za cilj da sakuplja štednju najširih društvenih slojeva. Ova očekivanja kasnije će se pokazati da nisu bila neopravdana.

Sledeći test usledio je tokom 1890-tih godina. Splet nepovoljnih okolnosti - unutrašnja politička nestabilnost, loše usmerene investicije velikih domaćih banaka (u zemlji i u Brazilu), kao i kriza engleskog bankarstva (Barings Bank) - rezultirali su u dubokoj finansijskoj i ekonomskoj krizi. Vlada je bila politički nestabilna. Banco de Portugal, koji je bio neka vrsta centralne banke nakon što je povratila ekskluzivno pravo na emitovanje novca na celokupnoj državnoj teritoriji (1887), i sama je bila ugrožna krizom zbog svojih komercijalnih operacija, te je tako bila nesposobna da pruži pomoć, kako je to obično činila. Posledice toga su bile teške i za Portugaliju kao državu, i za njen bankarski sistem. Portugalija je napustila zlatni standard i još jednom završila sa papirnom, nekonvertibilnom valutom, što je malo moglo da poboljša njenu reputaciju. Nekoliko banaka izgubile su svoju osnovu postojanja i bile su pimorane da se zatvore. Banke su izgubile svoju dobru reputaciju, kod ljudi se javila sumnja, a neproverenje u banke postalo je opšte rasprostranjeno. To nisu bile najpovoljnije okolnosti za razvoj bankarskog poslovanja. Aktiva bankovnih sredstava jedva da je rasla do kraja Prvog svetskog rata. Čak ni novi i znatno stroži zakon o osnivanju i regulisanju bankarskog poslovanja (1894. i 1896. godine) nije bio u stanju da doprinese ojačanju poverenja.

Broj banaka stabilizovao se na magičnom broju 12. Među pridošlicama na tržište treba posebno pomenuti Banco Espirito Santo e Comercial de Lisboa (1880) i Banco Borges & Irmao (1884). Tokom tog vremena, uloga Banco de Portugal bila je izuzetno ojačana. Ona je sve više postajala centralna banka, kontrolišući bankarski sistem kroz emitovanje novca i ponudu kredita, dok je i dalje bila važna na području komercijalnog bankarstva gde je imala svoju široko razgranatu mrežu filijala (Reis, 1994, 821-826).


Caixa Geral de Depositos Lisboa

Period neposredno posle Prvog svetskog rata, baš kao i u ostalim delovima Evrope, bio je vreme inflatornog rasta i brzog osnivanja mnoštva novih bankarskih kompanija. Međutim, isto tako brzo kako su nastajale, one su isto tako brzo i nestajale, te je do polovine 1920-tih godina, kada se stabilizovala situacija sa valutom, šesnaest njih ostale su samo sećanje. Dve preživele banke bile su Banco Pinto & Sottomayor i Banco Português do Atlantico. Ostatak perioda, do izbijanja Drugog svetskog rata, bio je duboko obeležen režimom Salazara. Ideologija reda i discipline proširila se i na domen bankarstva. Banke su držane pod strogom kontrolom vlade i Banco de Portugal, koja je bila transformisana u pravu centralnu banku 1931. godine. Vlada i centralna banka redovno bi intervenisale u slučajevima bankarskih nevolja kadgod se preventiva pokazivala nedovoljnom. To je dovelo do jakog porasta poverenja u bankarski sistem i banke su počele da primaju masivne prilive štednih uloga, što je omogućilo njihov bum posle Drugog svetskog rata. Pre izbijanja Drugog svetskog rata, 26 banaka je poslovalo u zemlji, one su obično bile male, sa samo nekoliko ili čak ni jednom filijalom. Samo su se dve izdvajale, gorepomenuta Banco de Portugal i državna mreža banka-štedionica, Caixa de Geral de Depositos (Reis, 1995, 472-501).

Posle Drugog svetskog rata, bankarstvo je ušlo i u novu eru brzog rasta. Do 1974. godine, Banco National Ultramarino (1864) is worth mentioning. It was a typical colonial bank, which had exclusive right to issue money in colonial territories. It was accompanied by the Aliança bank, which also had issuing right, but on domestic territory. Furthermore, Banco Burnay and Banco de Lisboa e Açores, established in 1875 are to be named as well. But Caixa Geral de Depósitos, established a year later, has a special place in Portuguese banking history. Namely, the state, assisted by a minority share of private capital, aimed at collecting the savings of the widest social strata. This expectation would later prove not to be unjustified.

The next test came in the 1890s. A combination of unfavourable conditions - internal political instability, misguided investments of large domestic banks (at home and in Brazil) and crisis of English banking (Barings bank) - resulted in a deep financial and economic crisis. The government was politically uncertain. Banco de Portugal, which was a kind of a central bank after it had regained exclusive right to issue money in the entire state territory (1887), was itself affected by the crisis due to its commercial operations and was thus unable to offer help as it had usually done. Consequences for Portugal as a state and for its banking system were severe. Portugal abandoned the gold standard and once again ended up with paper, nonconvertible currency, which did little to improve its reputation. Several banks lost their ground and were forced into closure. Banks lost their good reputation, people were in doubts and mistrust in banks became commonplace. These were not the most favourable circumstances for the development of banking business. Active bank assets hardly grew by the end of World War I. Even a new and substantially stricter act on establishing and regulating the banking business (1894 and 1896) was unable to contribute towards the strengthening of trust.

The number of banks stabilised at a magic number 12. Among the newcomers to the market, Banco Espírito Santo e Comercial de Lisboa (1880) and Banco Borges & Irmao (1884) are to be noted. During that time, the role of Banco de Portugal was exceptionally strengthened. It was becoming more and more of a central bank, controlling the banking system via issuing money and offering loans, whilst also being important in the field of commercial banking where it featured a widespread branch network (Reis, 1994, 821-826).

The period immediately following World War I was, just as elsewhere in Europe, a time of inflationary growth and rapid establishment of a multitude of new banking companies. Yet, just as quickly as they appeared, so too, they vanished, therefore by the mid-1920s when currency situation stabilised, sixteen were but a memory. The two survivors were Banco Pinto & Sottomayor and Banco Português do Atlántico. The remaining period prior to World War II was deeply marked by the Salazar regime. The ideology of order and discipline stretched to the banking domain as well. Banks were kept under firm control, by both the government and Banco de Portugal, which was transformed into a central bank proper in 1931. The government and the central bank would regularly intervene in cases of banking trouble whenever the prevention had proven insufficient. This led to strongly increased trust in the banking system and banks received massive inflows of savings, enabling their post-WWII boom. Prior to World War II, 26 banks operated, they were usually small with few or not even a single branch. Only two stood out, the abovementioned Banco de Portugal and state savings bank network, the Caixa de Geral de Depositos (Reis, 1995, 472-501).

After the Second World War, banking entered the era of fast growth as well. Until 1974, banks' active assets increased by an average annual rate of almost one tenth. Large

Banco Espírito Santo Antiga

Banco Totta Lisboa

aktivna sredstva banaka povećavala su se po prosečnoj godišnjoj stopi od skoro jedne desetine. Velike banke, bilo akcionarska društva ili potpuno privatne banke, krenule su putem velike ekspanzije tokom tog doba. One se nisu samo širile na domaćoj teritoriji, već su dosezale do kolonija, naročito onih u Africi. Portugalske banke često su bile kritikovane da daju prilično mali doprinos ekonomskom rastu. Govorilo se da su spremne da odobravaju kredite samo za kratkoročne poslove, dok su čuvale neproporcionalno velike rezerve. Međutim, situacija nije mogla ni da bude drugačija jer su banke bile strogo ograničene u svojoj poslovnoj politici zbog zahteva ministarstva finansija, koje im je određivalo procenat srednjoročnih i dugoročnih kredita, plus veličinu i oblik rezervi. Bankarski sistem upotrebljen je za obezbeđivanje stabilnosti javnih finansija. Prema tome, s druge strane vlada je ohrabrivala poslovanje dve specijalizovane bankarske institucije, razvojne banke (Banco Nacional de Fomento) i jedne investicione banke (Sociedade Financeira Portuguesa).

Tokom levičarskih revolucionarnih godina, bankarstvo nije moglo da izbegne nacionalizaciju. Prve dve banke koje su bile nacionalizovane (1974) bile su dve emisione banke, Banco de Portugal i Banco Nacional Ultramarino, od kojih je ova druga štampala novac za kolonije. Sledeće godine, preostale banke će isto tako da prođu. Sa izuzetkom banaka štedionica i tri strane banke, sve ostale su bile nacionalizovane. Osnivanje novih banaka bilo je zabranjeno, a nacionalizovane banke ministarstvo finansija je merdžovalo, smanjujući njihov broj na devet do 1979. godine, što je dalo broj od njih ukupno 12, zajedno sa tri strane banke (Reis, 1994, 821-826).

Promene za bankarski sektor usledile su posle prijema zemlje u Evropsku Uniju. Neposredno pred prijem, privatna inicijativa ponovo je bila dozvoljena u bankarstvu i poslovima osiguranja. Takođe započeli su i napori za povećanje konkurentnosti, liberalizacije i internacionalizacije domaćeg bankarstva. Sve je to bilo neophodno jer su banke u državnom vlasništvu bile u lošem stanju. Po pravilu, one su patile od neuhranjenosti kapitalom, imale su suviše mnogo zaposlenih s obzirom na svoje poslovne performanse, a takođe i suviše veliku strukture filijala. Pored toga, bile su opterećene mnogim sumnjivim i teško naplativim potraživanjima, a znatne sume njihove aktive bile su angažovane u državnim obveznicama, kako im je bilo naređeno. Banke su bile primorane da kreditiraju preduzeća u državnom vlasništvu pod posebnim uslovima, najčešće po negativnim kamatnim stopama. Uvek iznova, centralna banka preduzimala je intevencije kako bi održavala ovaj sistem operativnim. Istovremeno, Portugalija je napustila državno regulisanje kamatnih stopa na depozite i kredite, a bili su dozvoljeni novi instrumenti finansijskog tržišta. Centralna banka je ukinula ograničenja privatnim bankama u odnosu na kreditiranje.

Strani i domaći posmatrači dele utisak da su portugalske političke i monetarne vlasti namerno ignorisale praksu domaćih banaka u sprovođenju finansijskog posredovanja sa visokom maržom tokom 1980-tih godina. To je, navodno bilo potrebno da bi se omogućilo dodatno jačanje domaćih banaka pre najavljene liberalizacije, tako da bi one mogle lakše da podnesu ulazak strane konkurencije na njihovo domaće tržište. Zbilja, kada se bankarsko tržište otvorilo, stranci, američke i evropske banke ušle su u zemlju: Manufacturers Hanover Trust, Chase Manhattan, Barclays, Banque National de Paris, Citicorp i Générale de Banque iz banks, either stock companies or entirely private ones, ventured on a path of great expansion during this era. They not only expanded in domestic territory, but reached out into colonies, especially those in Africa. Portuguese banks were often criticised for making a rather small contribution towards economic growth. They were said to be ready to provide credit only for short-term ventures, while keeping disproportionately high reserves. Matters could not have been different, though, as banks were strictly limited in their business policy due to the requirements of the finance ministry, which ordered them the percentages of mid- and long-term loans plus the size and form of reserves. The banking system was employed as providing the stability of public finance. Therefore, on the other side, the government encouraged the operation of two specialised banking institutions, a developmental (Banco Nacional de Fomento) and an investment bank (Sociedade Financeira Portuguesa).

During the leftist revolutionary years, banking was unable to avoid nationalisation. The first two to be nationalised (in 1974) were the two issuing banks, Banco de Portugal and Banco Nacional Ultramarino, the latter printing money for the colonies. Next year, the remaining banks would follow. With the exception of the savings banks and three foreign banks, all the rest were nationalised. Establishment of new banks was prohibited and the nationalised ones were merged by the finance ministry, reducing their number to nine by 1979, thus yielding a total number of 12 together with the three foreign banks (Reis, 1994, 821-826).

Changes for the banking sector came after the admission to the European Union. Shortly before the entry, private initiative was once again allowed in the banking and insurance business as well. Efforts to increase competitiveness, liberalisation and internationalisation of domestic banking began as well. All this was necessary as state-owned banks were in poor condition. As a rule, they were suffering from capital malnourishment, had too many employees considering their business performance and too large branch structures. In addition, they were burdened by many dubious and hardly collectable claims and considerable amounts of their assets were engaged in state bonds as had been ordered to them. Banks were obliged to lend to state-owned enterprises under special conditions, most often with negative interest rates. Time and time again, the central bank undertook interventions so as to keep this system operational. At the same time, the Portuguese abandoned the state regulation of interest rates for deposits and loans and new financial market instruments were allowed. The Central bank lifted the limitations for private banks concerning lending operations.

Foreign and domestic observers share the impression that Portuguese political and monetary authorities were deliberately ignoring domestic banks' practice of conducting financial intermediation with a high margin throughout the 1980s. This was allegedly to enable additional strengthening of domestic banks prior to the announced liberalisation, so that they would more easily endure the entry of foreign competition into their own domestic market. Indeed, after the banking market had been opened up, foreigners, American and European banks entered it: Manufactures Hanover Trust, Chase Manhattan, Barclays, Banque National de Paris, Citicorp and Générale de Banque from Belgium. Simultaneously, new domestic banks were established, frequently set up by members of old and reputable families, who moved abroad to escape the revolutionary ardour. The banks thus created were Banco Comércio e Indústria (the BCI), Banco International de Crédito (the BIC), Banco Portugues de Investimento (the BPI) and Banco Comercial Portugues (the BCP) (Canhoto - Dermine, 2003, 2087-2089; Canhoto, 2004, 41-44).

Greece

Just as Greece was late in political, social and economic development, so too was it late in the field of banking, as concerns its scope, form and structure. The primary feature, which has to be emphasised at the beginning, was a large role of the state also in the banking domain, which comes as no surprise considering the historical background. Soon after the establishment of the Greek state and provisional internal political consolidation, it was necessary to solve the question of public finance and the issue of

Belgije. Istovremeno, bile su osnovane nove domaće, koje su često uspostavljali članovi starih i poštovanih porodica, koje su se preselile u inostranstvo da bi izbegle revolucionarnu žestinu. Banke koje tako osnovane bile su Banco Comércio e Industria (BCI), Banco International de Credito (BIC), Banco Portugues de Investimento (BPI) i Banco Comercial Portugues (BCP) (Canhoto - Dermine, 2003, 2087-2089; Canhoto, 2004, 41-44).

Grčka

Kao što je kasnila u svom političkom, društvenom i ekonomskom razvoju, Grčka je isto tako kasnila i na području bankarstva, u pogledu njegovog raspona, forme i strukture. Primarno odličje, koje treba da se naglasi na samom početku, bila je velika uloga države takođe i u domenu bankarstva, što i nije iznenađujuće s obzirom na predistoriju. Uskoro po osnivanju grčke države i provizorne unutrašnje političke konsolidacije, bilo je potrebno rešiti pitanje javnih finansija i problem finansiranja ekonomske inicijative, uopšteno gledano. Bilo je malo izvora kreditiranja; oduzimanje sredstava dužnicima bilo je prenaglašavano usled visokih kamatnih stopa i ugušivalo je ekonomske aktivnosti. Privatni kreditori mogli su da naplaćuju između 20 i 50% u kamatnim stopama. Prvi pokušaj da se osnuje banka u državnom vlasništvu (Ethniki Chrimatistriaki Trapeza, 1828), odmah po dobijanju državnosti, nije bio uspešan pošto je država oduzela skoro svu aktivu da bi zadovoljila sopstvene potrebe. Međutim, drugi pokušaj 1840. godine, bio je uspešan. Vlada je stimulisala osnivanje banke Ethniki Trapeza tis Ellados, koja se kasnije razvila u jednu od najvažnijih banaka u Grčkoj. Pored obavljanja komercijalnih poslova, ona je takođe bila ovlašćena da emituje novac. To je bila akcionarska kompanija u većinskom privatnom vlasništvu, a država je direktno kontrolisala jednu petinu njenog akcijskog kapitala. Banka je odmah počela da odobrava kratkoročne kredite, a tokom perioda od nekoliko decenija, zahvaljujući rasponu svog poslovanja i mreži ogranaka, postepeno je pomogla da se smanje kamatne stope na kredite. Banka je nabavljala izvore svojih sredstava od bogatijeg društvenog sloja na osnovu primanja depozita po viđenju i oročenih depozita. Ali je pravo sakupljanje štednje od širih društvenih slojeva usledilo tek mnogo decenija kasnije. Istovremeno, ova banka je razvijala hipotekarno poslovanje da bi opsluživala potrebe poljoprivrede i sektor nekretnina, sve do kraja 1920-tih godina. To su već bili važni zadaci sami po sebi, ali je ova banka takođe služila i mnogim drugim svrhama. Ona je bila glavni kreditor države, kao i agent za pribavljanje zajmova u inostranstvu.

Zajedno sa proširenjem grčke države na Jonska ostrva u 1864. godini, tadašnja banka Ethniki Trapeza tis Ellados dobila je konkurenciju, i to ne samo na području komercijalnih poslova već i u domenu emisije novca. Naime, na tim teritorijama, banka Ioniki Trapeza poslovala je još od 1840. godine. Kako su Epir i Tesalija postali deo grčke teritorije na Severu ili Severozapadu, odmah je osnovana banka takođe i za ovaj region, tj. banka Pronomiouchos Trapeza Epirothessalias. U finansijskoj konfuziji koja je nastala tokom Grčko-Turskog rata 1897. godine, ova je banka doživela velike poteškoće. Dve godine kasnije, nju je preuzela banka Ethniki Trapeza tis Ellados. Treća emisiona banka na teritoriji Grčke bila je banka locirana na ostrvu Krit. Usled specifične političke situacije Krita, koji zvanično nije bio deo grčke države, već jedan nezavisan politički entitet, specijalna emisiona banka bila je osnovana isključivo za potrebe ovog ostrva. Kritska banka (Trapeza Kritis) poslovala je sve do kraja Prvog svetskog rata, kada je Krit nesporno postao deo Grčke. Aneksija kritske banke bila je, ustvari, posledica odluke donesene na prelasku veka, kada je odlučeno

financing economic initiative in general. Credit sources were scarce; the dispossession of debtors' assets was exaggerated due to high interest rates and was suffocating the economic activity. Private lenders could charge between 20 and 50 % in interest rates. The first attempt at creating a state-owned bank (Ethniki Chrimatistiriaki Trapeza, 1828) following the achievement of statehood failed, since the state took almost all of the assets to satisfy its own needs. However, the second attempt, in 1840, succeeded. The government stimulated the founding of the bank Ethniki Trapeza tis Ellados, which later evolved into one of the most important Greek banks. In addition to performing commercial activities, it was also authorised to issue money. It was a stock company with a private majority ownership and the state directly controlled one fifth of its joint stock. The bank immediately began to grant short-term loans and, over a span of several decades, by the virtue of the scope of its business and branch network, gradually helped to lower interest rates for loans. The Bank acquired the sources of its assets from the more affluent population by means of demand deposits or time-bound deposits. But proper collection of savings from wide social strata occurred only many decades later. At the same time, this bank was developing mortgage business to serve the needs of agriculture and real estate sector, up until the end of the 1920s. These were already important tasks by themselves, yet this bank served many other purposes as well. It was the main lender to the state as well as its agent for hiring loans abroad.

With the expansion of the Greek state to the Ionian Islands in 1864, the contemporary bank Ethniki Trapeza tis Ellados got competition, not only in commercial area but also in the domain of issuing money. Namely, in these territories, the bank Ioniki Trapeza had also been operating since 1840. As Epirus and Tessalia became part of Greek territory in the North or Northwest, a bank for this region was immediately established for this area as well, i.e., the Pronomiouchos Trapeza Epirothessalias. In the financial confusion ensuing during the Greco-Turkish War in 1897, this bank ran into severe difficulties. Two years later, it was taken over by the Ethniki Trapeza tis Ellados. The third issuing bank in Greek territory was the one located on the island of Crete. Due to Crete's specific political situation, formally not being part of the Greek state, but an independent political entity, a special issuing bank was founded exclusively for this island. The Cretan bank (Trapeza Kritis) operated until the end of World War I when Crete undisputedly became part of Greece. The annexation of the Cretan bank was actually a consequence of the decision made at the turn of the century when it was decided that after 1920, the sole monopoly would be wielded by the Ethniki Trapeza tis Ellados bank (Dritsas, 1994, 491-493; Kostis, 2004, 129-130).

Among the banking stock companies, another two banks are worth mentioning, which introduced two new emphases into competitive behaviour. The first of them was a short-lived bank intended for financing industrial activity, a novelty in Greek banking arena. Quite soon, it was taken over by the Athenian bank (Trapeza Athinon, 1893), which provided an additional dimension to Greek banking. It concentrated the capital of Greek Diaspora in Asia Minor and the Middle East. It had its branches spread from Cairo and Alexandria in Egypt, to Cyprus and important Greek cities on the Western coast of Asia Minor (Smyrna/Izmir). Hence, it spread its activity over the entire Greek ethnic territory, even outside the state of Greece. The significance of the Trapeza Athinon bank would grow even further when, in cooperation with a French bank, Banque de l'Union Parisienne, da posle 1920. godine isključivi monopol bude u rukama banke Ethniki Trapeza tis Ellados (Dritsas, 1994, 491-493; Kostis, 2004, 129-130).

Među bankarskim akcionarskim kompanijama, postoje još dve banke koje su vredne pomena, koje su uvele dva nova naglaska u konkurentsko ponašanje. Prva od njih bila je banka koja nije dugo trajala a bila je namenjena finansiranju industrijskih aktivnosti, što je bilo novina u grčkoj bankarskoj areni. Nju je veoma brzo preuzela Atinska banka (Trapeza Athinon, 1893), koja je dala dodatnu dimenziju grčkom bankarstvu. Ona je koncentrisala kapital grčke dijaspore u Maloj Aziji i Srednjem Istoku. Imala je svoje ogranke rasprostranjene od Kaira i Aleksandrije u Egiptu, do Kipra i važnih grčkih gradova na Zapadnoj obali Male Azije (Smirna/Izmir). Tako je ona širila svoje aktivnosti preko čitave grčke etničke teritorije, pa čak i izvan države Grčke. Značaj banke Trapeza Athinon uskoro će se još dalje proširiti kada je, u saradnji sa francuskom bankom, Banque de l'Union Parisienne, postala posrednik za investiranje dela zapadnog kapitala na Srednjem Istoku. Uopšteno gledano, ova banka bila je poznata kao najmodernija, najefikasnije organizovana i najprofitabilnija od svih ostalih grčkih banaka (Dritsas, 1994, 493).

Pre Prvog svetskog rata, bankarski sektor u Grčkoj bio je konsolidovan u brojčanom smislu i povezan sa međunarodnim tržištem kapitala kroz učešće stranih banaka. Početkom 1900-tih godina, postojećim bankama pridružile su se i nove banke. Ako je Atinska banka služila kao kanal za ulazak francuskog kapitala, onda je banka Trapeza tis Anadolis (1904) omogućila priliv nemačkog kapitala u Grčku. To je bio slučaj do 1932. godine kada se ova druga banka pridružila banci Ethniki Trapeza tis Ellados. Laiki Trapeza (1905) i Emboriki Trapeza (1907) takođe su postale važni igrači na bankarskom tržištu. Sa proširenjem na Makedoniju, Solun je bio svedok stvaranju banke koja je bila stimulisana francuskim kapitalom. Svedočanstvo o karakteristikama grčkog bankarstva takođe je u činjenici da je, 1894. godine, skoro jedna polovina ukupne aktive konsolidovanog bilansa stanja bila sastavljena od sopstvene aktive banaka, akcijskog kapitala i rezervi. Tek mnogo kasnije tokom 20. veka udeo aktive drugih, naročito sredstava koja je donelo stanovništvo, doživeo brži rast. Tu činjenicu nije moglo da promeni čak ni postojanje čitavog niza manjih, u potpunosti privatnih i ličnih banaka, raštrkanih po unutrašnjosti Grčke (Dritsas, 1994, 495-496).

Po završetku Prvog svetskog rata, Grčke banke će doživeti značajne promene. Broj bankarskih akcionarskih kompanija (42) povećao se a to je takođe stvorilo gušće mreže filijala, tako da su se približile stanovništvu. Svakako da je nekoliko godina inflacije posle Prvog svetskog rata imalo za posledicu mnoge propasti novo-osnovanih banaka. Mnoge nisu uspele da prežive tranziciju do monetarne stabilnosti u drugoj polovini 1920-tih godina. Na grčkom bankarskom tržištu, Ethniki Trapeza tis Ellados bila je predominantna banka, koja je uspela da zadrži svoju lidersku poziciju na tržištu kredita takođe i tokom čitavog međuratnog perioda; naime ona je zauzimala udeo od 70% ovog tržišta. Uopšteno govoreći, postojao je manjak kapitala do Drugog svetskog rata, jer je tražnja bila velika, što je takođe nastalo iz imigracije jednog i po miliona Grka iz Male Azije. U nastojanju da donekle olakša ovu situaciju, vlada Grčke, sledeći strane, tj. evropske primere, ohrabrivala je osnivanje državne hipotekarne banke (Ethniki Ktimatiki Trapeza tis Ellados, 1927), kao i agrarne banke (Agrotiki Trapeza tis Ellados, 1929). Glavna poteškoća grčkog bankarstva tokom čitavog ovog perioda bila je nepovoljna ročna struktura izora. Mada su banke zbilja povećavale priliv sredstava od stanovništva, samo jedna desetina svih depozita bila je na duži rok. Nasuprot tome, pre Prvog svetskog rata, banke su uspevale da privuku čak i preko 50% deposita na duži vremenski period.

Međuratno doba je takođe je doživelo

it became the mediator for investing a part of Western capital in the Middle East. In general, this bank was renowned as the most modern, efficiently organised and profitable of all Greek banks (Dritsas, 1994,493).

Agricultural Bank of Greece

Prior to WWI, Greek banking sector consolidated in terms of its numbers and connected to the international capital market through participation of foreign banks. In the early 1900s, the existing banks were joined by the new ones. If the Athenian bank served as a channel for French capital, then the bank Trapeza tis Anadolis (1904) enabled the inflow of German capital into Greece. This was the case until 1932 when the latter joined the bank Ethniki Trapeza tis Ellados. Laiki Trapeza (1905) and Emboriki Trapeza (1907) became important actors in the banking market as well. With the expansion into Macedonia, Thessaloniki saw the creation of a bank that was stimulated by French capital. A testimony to the characteristics of Greek banking is also represented by the fact that, in 1894, almost one half of all the assets of consolidated balance sheets was comprised of banks' own assets, equity capital and reserves. Only much later in the 20th century did the share of others' assets, especially those contributed by the population, undergo faster growth. This fact could not be changed even by the existence of a whole range of smaller, entirely private and personal banks scattered across the Greek countryside (Dritsas, 1994, 495-496).

Following WWI, Greek banks were to face significant changes. The number of banking stock companies (42) increased and these also created denser branch networks, thus coming closer to the population. Of course, several years of post-WWI inflation resulted in many failures of newly-established banks. Many failed to survive the transition to monetary stability of the second half of the 1920s. In the Greek banking market, the Ethniki Trapeza tis Ellados was the predominant bank, which managed to retain its leading position in the credit market throughout the entire interwar period as well; namely, it occupied a share of 70 % of this market. In general, there was a shortage of capital until the Second World War, as the demand was high, which was also due to the immigration of one and a half million Greeks from Asia Minor. In an effort to alleviate the situation somewhat, Greek government, following foreign, i.e., European examples, encouraged the establishment of a state mortgage bank (Ethniki Ktimatiki Trapeza tis Ellados, 1927) and an agricultural bank (Agrotiki Trapeza tis Ellados, 1929). The main trouble of Greek banking throughout this period was an unfavourable time structure of resources. Although banks did increase the intake of assets from the population, only one tenth of all deposits were of longer duration. On the contrary, before WWI, banks had managed to attract even over 50 % of deposits for a longer period of time.

The interwar era also saw the final recognition of the lesson that Greece also required a true central bank. Ethniki Trapeza tis Ellados was an issuing bank and by then virtually the only one, yet it was not familiar with other central banking tasks. Greek banking system had hardly any supervision, as the state had not resorted to such instruments, either. Nor it had had the grounds on which to do so. Even the issuing bank itself was only partially controlled by the Greek government. Matters began to change with the First World War. After a dispute with the management of Ethniki Trapeza tis Ellados, the government appointed its leadership by itself. This however was no longer necessary after 1928 when, following the recommendation of the League of Nations, as many other countries did as well, Greece established its own central bank, the Bank of Greece (Trapeza tis Ellados).

da se konačno prizna lekcija da je Grčkoj takođe neophodna prava centralna banka. Ethniki Trapeza tis Ellados bila je emisiona banka i do tada bukvalno jedina takva, međutim ona nije bila upoznata sa ostalim zadacima centralne banke. Grčki bankarski sistem skoro da i nije imao nikakvu superviziju, jer ni država nije posezala za takvim instrumentima. Niti je imala osnova po kome bi tako postupala. Čak je i emisiona banka bila samo delimično pod kontrolom vlade Grčke. Stvari su počele da se menjaju sa Prvim svetskim ratom. Nakon rasprave sa rukovodstvom banke Ethniki Trapeza tis Ellados, vlada je sama naimenovala njeno rukovodstvo. Međutim, to više nije bilo potrebno posle 1928. godine kada je, na osnovu preporuke Lige Naroda, kao što su to učinile i mnoge druge zemlje, Grčka osnovala svoju sopstvenu centralnu banku, Banku Grčke (Trapeza tis Ellados). Shodno tome, Ethniki Trapeza tis Ellados ostala je samo sa svojim komercijalnim funkcijama. Sa izbijanjem Velike ekonomske depresije, tokom koje je grčka država bankrotirala - i to ne po prvi put - država je počela da interveniše i u tom sektoru. Suočena sa blokiranim putem ka međunarodnom tržištu kapitala, počela je da se okreće - kao što je to činila i nekoliko puta pre toga - domaćoj štednji. Štednja je morala da se pospeši. Poštanskoj štedionici dat je veći podsticaj. Pored toga, doneseni su zakoni o bankama u 1931. godini, koji su predstavljali prvu ikada regulativu koja se odnosila na bankarski sektor u Grčkoj. Ta legislativa odredila je definiciju banke, raspon njenih aktivnosti, adekvatnost kapitala ili minimum akcijskog kapitala, ograničenja u obavljanju poslovanja, a samim tim i kontrolne mehanizme i ovlašćenja. Tokom 1930-tih godina, tokom Velike ekonomske depresije, grčke banke su se borile sa ogromnim problemima usled nedostatka aktive i nesolventnosti dužnika, a sve to bez mogućnosti da se oslone na intervenciju centralne banke (Dritsas, 1994, 495-501; Dertilis - Costis, 1995, 458-471).

Razvoj situacije tokom Drugog svetskog rata i građanskog rata bukvalno je gurnuo grčke banke na rub bankrotstva usled hiperinflacije. U cilju zaustavljanja hiperinflacije, Zapadni saveznici (Britanci) uveli su aranžman u kome se pojavio takozvani “valutni odbor” (1946), koji će preuzeti uobličavanje grčke monetarne emisione politike za narednih skoro 40. godina. U godinama koje su usledile nakon rata, uloga centralne banke bila je značajno pojačana jer komercijalne banke ne bi bile u mogućnosti da prežive bez njene pomoći. U posleratnom dobu, centralna banka Grčke snažno je proširila broj svojih kontrolnih mehanizama i instrumenata za obezbeđenje bankarske stabilnosti. To je bilo u saglasnosti sa nastojanjima same vlade. Verovalo se da će takvim činjenjem oni biti u mogućnosti da suzbiju inflatorne pritiske. Istovremeno, pretpostavljalo se da će to da usmeri najveći mogući deo bankarskih sredstava u skladu sa vladinim idejama, tj. da će sredstva biti usmerena na finansiranje rekonstrukcije zemlje i industrijalizaciju. Računica je bila da će to biti najjeftiniji način da se finansiraju razne vladine politike. To je bila redovna karakteristika, pa je kao takva ostala i sve do najnovijih vremena u Grčkoj (Kostis, 2004, 132-153).

Takve i slične akcije svakako su pretpostavljale povećanu, ako ne i veliku i odlučujuću, ulogu države u bankarstvu. To je naročito bio slučaj jer je nedostatak kapitala i dalje trajao, ne toliko kratkoročnog, koliko dugoročnog kapitala. Prema tome, početkom 1960-tih godina, monetarne vlasti delimično su ukinule zabranu dugoročnih kredita banaka. Bankama je bilo dozvoljeno da postepeno povećavaju udeo dugoročnih kredita, do iznosa od jedne desetine od sakupljenih depozita. Istovremeno, ministarstvo finansija izvršilo je snažan uticaj na politike pojedinačnih banaka

Thus, Ethniki Trapeza tis Ellados was left with only commercial functions. With the outbreak of the Great Economic Depression, during which Greek state went bankrupt - not for the first time - the state intervened into the sector as well. Faced with blocked paths to the international capital market, it looked - as it had done several times before - to domestic savings. Savings had to be encouraged. Postal savings bank was given greater emphasis. In addition, laws on banks were passed in 1931, representing the first-ever regulation of banking activity in Greece. This legislation set down the definition of a bank, the scope of its activities, capital adequacy or the minimum of capital stock, limitations of conducting business and with them control mechanisms and authorities. In the 1930s, during the Great Economic Depression, Greek banks were suffering from huge problems due to the scarcity of assets and insolvency of debtors, all this being without the possibility of relying upon the intervention by the central bank (Dritsas, 1994, 495 - 501; Dertilis - Costis, 1995, 458-471).

Developments during WWII and the civil war virtually pushed Greek banks to the brink of bankruptcy because of hyperinflation. In order to restrain the hyperinflation, the Western Allies (the British) introduced the arrangement that featured the so-called "currency board" (1946), which would shape Greece's monetary issuing policy for nearly 40 years to come. In the years following the war, the role of the central bank was substantially enhanced as commercial banks would not have been able to survive without its assistance. In the post-war era, Greek central bank strongly expanded the array of control mechanisms and instruments for providing banking stability. This was in harmony with government efforts. They believed that, in so doing, they would manage to curb inflationary pressures. At the same time, this was supposed to allocate as large portion of banks' assets as possible in accordance with government's ideas, that is, to the financing of reconstruction and industrialisation. This was calculated to be the most inexpensive manner of financing various government policies. This used to be a regular feature up until the most recent times in Greece (Kostis, 2004, 132-153).

Suchlike action of course assumed an increased, if not large and decisive role of the state in banking. This was especially the case because capital shortage still persisted, not so much that of short-term as that of long-term capital. Therefore, by the early 1960s, monetary authorities partially lifted the ban on long-term lending by banks. The banks were allowed to gradually increase the share of long-term loans up to one tenth of deposits they collected. At the same time, financial ministry strongly influenced individual banks' policies by allocating money of state social funds. In the case of Ethniki Trapeza tis Ellados, pension and social insurance funds were even among its majority owners. After the government-ordered annexation of Trapeza Athinon in 1953, the Ethniki Trapeza tis Ellados became the largest in the nation, amounting to three quarters of all banking activity. However, the role of the state would increase even further with the creation of Greek industrial development bank (the ETBA), which was intended to provide for a favourable financial dimension of stimulating economic development. Management of banking by the state culminated in 1976 when a group of banks Emboriki Trapeza was nationalised, meaning that the government either indirectly or directly controlled over 80 % of the Greek banking market. Therefore it can be no surprise that alokacijom državnih socijalnih fondova. U slučaju banke Ethniki Trapeza tis Ellados, fondovi penzionog i socijalnog osiguranja bili su čak i među njenim većinskim vlasnicima. Nakon pripajanja po naredbi vlade banke Trapeza Athinon u 1953. godini, banka Ethniki Trapeza tis Ellados postala je najveća banka u zemlji, pokrivajući tri četvrtine svih bankarskh aktivnosti. Međutim, uloga države povećavaće se čak još i dalje sa osnivanjem grčke industrijske razvojne banke (ETBA), koja je imala za cilj da obezbedi povoljnu finansijsku dimenziju stimulisanju ekonomskog razvoja. Državno rukovođenje bankarstvom kulminiralo je 1976. godine kada je grupa banaka Emboriki Trapeza bila nacionalizovana, što je značilo da je vlada bilo neposredno ili posredno kontrolisala preko 80% grčkog bankarskog tržišta. Prema tome, nije iznenađujuće što su banke prvenstveno opsluživale vladine politike i njene potrebe. Tako su 1987. godine banke morale da invetsiraju 40% svojih zajedničkih sredstava u obveznice ministarstva finansija, 15% je moralo biti usmereno na dugoročne produktivne investicije, a jedna desetina određena za obezbeđivanje kredita malim preduzećima. Posledice toga bile su značajne, profitabilnost grčkih banaka je opadala u komparativnoj perspektivi, a bankarski sektor, u celini, imao je mnogo poteškoća da se uhvati ukorak sa dinamikom razvoja evropskih banaka.

Takav poslovni ambijent nije pogodovao masovnom dolasku stranih bankara. Iako su strane banke počele da dolaze u Grčku još od 1960-tih godina (američke, britanske, francuske, holandske i kanadske banke), one nisu zauzele nikakav pažnje vredan udeo na tržištu. Postepena deregulacija grčkog bankarstva usledila je tokom 1980-tih godina, nakon pristupanja Grčke Evropskoj ekonomskoj zajednici, i povezano sa Direktivom Brisela u pogledu liberalizacije. Tako se godina 1987. smatra prekretnicom jer je u toj godini donet program liberalizacije i modernizacije grčkog finansijskog sistema. Tokom narednih pet godina promenila se struktura grčkog bankarskog sistema. Između ostalog, najvidljivije promene usledile su u utvrđivanju kamatnih stopa, slobodnom kretanju bankarskog kapitala i uklanjanju svih ograničenja u odnosu na bankarsko poslovanje. Uloga koju je država imala u bankarskom sistemu radikalno se promenila kroz privatizaciju bankarskog sistema, jer je proces, koji je trajao samo nekoliko godina, imao za rezultat stvaranje nekoliko velćih bankarskih grupa u privatnom vlasništvu: Alphabank, Eurobank i Bank of Piraeus/Trapeza Piraeus (Kostis, 2004, 132-153; Kosmidoua-Zopounidis, 2008, 80-85; Mylonidis - Klenikola, 2005, 121-125; Chourialis - Stergios, 2013, 37-38).

banks were primarily serving to implement the government policies and needs. Thus, in 1987 banks had to invest 46 % of their collected assets into finance ministry's bonds, 15 % had to be allocated to long-term productive investments and one tenth earmarked for providing loans to small enterprises. Consequences were significant, profitability of Greek banks declined in comparative perspective and the banking sector as a whole found it hard to keep the pace with the developmental dynamic of European banks

Such an environment was not subject to en masse arrival of foreign bankers. Even though foreign banks also began coming to Greece since the 1960s (American, British, French, Dutch and Canadian ones) they did not acquire any noteworthy portion of the market. The gradual deregulation of Greek banking occurred in the 1980s, following Greece's admission into the European Economic Community and in relation to the Brussels Directives regarding the liberalisation. 1987 is thus considered the turning point as that year saw the disclosure of the programme of liberalisation and modernisation of the Greek financial system. In the following five years, the structure of Greek banking system would change. Among other things, the most visible changes were in the determination of interest rates, freed movement of banking capital and the lifting of all restrictions in banking business. The role the state had played in the banking system was radically diminished through the privatisation of the banking system, since the process which lasted only a few years resulted in the creation of several larger privately-owned banking groups: Alphabank, Eurobank and Bank of Piraeus/Trapeza Piraeus (Kostis, 2004, 132-153; Kosmidoua-Zopounidis, 2008, 80 - 85; Mylonidis - Klenikola, 2005, 121 - 125); Chourialis - Stergios, 2013, 37 - 38).

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