

ERSTE Stiftung  
Studies

## The CEE History Project

The History of Savings Banks in Central and Eastern Europe and the History of Erste Group's subsidiaries in the Czech Republic, Slovak Republic, Hungary, Croatia, Serbia, Romania, Ukraine





Cover: Celebration to mark the completion of the  
first five-year plan, in front of the savings bank  
Historical Corporate Archives of Česká spořitelna  
Poster (detail)

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The History of Savings Banks  
in Central and Eastern Europe and the  
History of Erste Group's subsidiaries in  
the Czech Republic, Slovak Republic,  
Hungary, Croatia, Serbia, Romania,  
Ukraine

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# PREFACE

ERSTE Foundation's Programme Culture launched the CEE History Project with the aim of conducting initial research to trace the history of Erste Group's central European subsidiaries and the development of savings banks in this region.

Almost 200 years after the founding of Erste Österreichische Spar-Casse, this project returns to the roots of the savings bank idea in central Europe. Looking back is key to developing a corporate culture equipped for the future and based on core values which must be communicated both within the group and externally. Continually updating the corporate biography, documenting and preserving company output in the form of publications, promotional materials, in-house strategy papers and staff publications, and collecting items that are important to corporate history – all this creates an “institutional memory” which also reflects the economic and social developments of the past 200 years. The operations of a company such as Erste, which has strong roots in society and remains dedicated to these founding ideals, will always be influenced by its past, its origins and its social context. Its memory also reflects the experiences of the communities in which it operates and the individuals within these communities.

This project is geared towards all institutions within and outside Erste Group which were founded on the idea of providing financial services to foster their customers' economic and social development.

Boris Marte and Christine Böhler from ERSTE Foundation initiated and played a leading role in the CEE History Project – the project and this publication would have been impossible without them.

At the end of 2009, ERSTE Foundation entrusted Norbert Bacher, Matthias Beitzl and Nadia Rapp-Wimberger from fourcon – Culture Development Management GmbH with the task of carrying out the research project. The first phase of the study focussed on the Czech Republic and Slovak Republic. In 2011 it was expanded to include Hungary, Croatia, Serbia, Romania and Ukraine. In 2015 it culminated with this publication, which provides a summary of the two research phases.

We would like to thank everyone involved in this project, in particular its two initiators, and hope that this publication provides an informative introduction to the origins of savings banks and the history of Erste Group's subsidiaries.

Franz Karl Prüller, CEO and Chairman of the Board, ERSTE Foundation  
Heide Wihrheim, Project Manager of Programme Culture, ERSTE Foundation

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## **INTRODUCTION: ERSTE FOUNDATION – THE CEE HISTORY PROJECT**

This publication is a summary of two studies conducted by fourcon – Culture Development Management GmbH and commissioned by ERSTE Foundation.

Both of these studies are far more extensive than this publication, particularly due to their appendices which consist of many hundreds of pages of finding aids, translations and copies of original documents. As a result, they have not been included. The appendices are housed at the ERSTE Foundation library and can be viewed there.

The fact that it was possible to locate such comprehensive and substantial source material during the initial research phase is largely thanks to the support of local partners in our network both within the group and externally.

Details (names, telephone numbers, e-mail addresses, etc.) of partners in our network, as well as scientists and experts will not be listed here.

This study aims to provide an informative introduction to the CEE History Project on the history of savings banks and the history of Erste Group's subsidiaries in the Czech Republic, Slovak Republic, Hungary, Croatia, Serbia, Romania and Ukraine.

The fourcon team, consisting of Norbert Bacher, Matthias Beitzl, Nadia Rapp Wimberger and Aleksandra Aleksić, would also like to thank the team at ERSTE Foundation for the many hours spent reflecting, critically discussing and, above all, providing inspiration!

In 2009/2010 the project team began by conducting research at Česká spořitelna, Slovenská sporiteľňa and the regional and state archives of the Czech Republic and Slovak Republic, as they assumed that a critical mass of information would most likely be found at these locations. By the end of the Initial Research Phase 1, this assumption had turned out to be correct.

During this phase of the CEE History Project, we were already able to establish that many of Erste's subsidiaries were not originally founded as savings banks or did not have a trajectory typical of savings banks. This also applies to Česká spořitelna and Slovenská sporiteľňa, which emerged from numerous small, independent financial institutions scattered far and wide across the territory that is the Slovak Republic and the Czech Republic today. Savings banks, agricultural lending funds, credit cooperatives and the Raiffeisen system formed the genealogical roots of this banking landscape up until 1918/1939. The German occupation and socialist regimes ushered in a period of nationalisation and centralisation. What both of these financial institutions have in common, therefore, are heterogeneous roots and shared periods of disruption and rupture.

The Initial Research Phase 2 was finally launched in 2011. It examined the countries Hungary, Croatia, Serbia, Romania and Ukraine, and Erste's subsidiaries Erste Bank Hungary, Erste Bank Croatia, Erste Bank Serbia, Banca Comerciala Romana (BCR) and Erste Bank Ukraine.

As expected, the second phase of the project examining the precursor institutions to Erste Hungary, Erste Croatia, Erste Serbia and Banca Comerciala Romana (BCR) revealed a far more complex historical development. Erste Bank Ukraine is a special case here: the bank did not become an Erste subsidiary until 2006 – after Erste acquired Bank Prestiz (established in 2005) – and is no longer part of the Erste Group.

Attempts to relate the history of these precursor institutions to a general history of savings banks and saving institutions in the CEE region throw up a host of research questions, primarily on a heuristic level. Diverse origins (education and philanthropy, national or nationalistic aims, distribution of the money supply, breadbaskets of the real economy, etc.), vastly different paths of development, ruptures and, in some cases, the disappearance of regional savings (banks) traditions and their subsequent revival, form the key parameters of this complex field of research.

Despite – or precisely because of – these very particular starting points, for more in-depth research we propose an investigative approach that aims to trace and explore corporate history, savings banks history and the history of saving and ultimately link them in a productive manner. This approach makes sense for two reasons: firstly, if one considers the vast historical and cultural diversity of CEE and, secondly, in light of the economic and social commitment of Erste Group in Central and Eastern Europe. In short:

- from a historical perspective, the history of saving emerges as a “history of the future”
- from a cultural (cultural sciences) perspective, an ethnography of savings emerges as a development of “identity and difference in the history of saving”.

### **CEE History Project – “History of the future”**

At individual, social and institutional level, the history of saving has always been driven by a combination of carefully constructed options, expectations and – in many cases – dreams of a better future, overcoming all ruptures and crises.

### **CEE History Project – “Identity and Difference”**

The ethnography of saving links the historical approach with an analysis of the CEE region from a cultural sciences perspective. Based on a “culture of saving”, it depicts cultural identities, taking into account all of their differences.

The project’s objectives were:

- to investigate the research field and gain an initial idea of the content involved: pinpoint sources, identify sites where archive material is stored within the company or in external archives, gather literature
- to involve local researchers (pinpoint potential archive holdings and collections)
- to develop a project-related network of “key people” in the various subsidiaries, as well as external experts and academics
- to conduct expert interviews
- to develop scenarios for future project work
- to communicate the CEE History Project internally (management sessions, Group Communications, Group Marketing)
- to integrate the CEE History Project into the Corporate Archives: Erste Group’s historical corporate archive, which is currently under construction.

## **CEE History Project and Corporate Archives**

History matters! In the last one and a half decades, there has been a growing awareness of the importance of corporate history in many sectors of European business. The German-speaking world alone is currently home to well over three hundred historical corporate archives.

In 2016 the Erste Campus, which is currently under construction, will house Erste Group’s historical Corporate Archives, which will be spread over a total of 1,044 m<sup>2</sup>, comprising 710 m<sup>2</sup> of storage space and 334 m<sup>2</sup> of office and library space.

The history of Erste Group’s Corporate Archives dates back quite a number of years. It began with the bank acquiring a stronger sense of historical awareness and realising that a solid foundation was essential for an organisation to communicate its values and corporate culture internally and to the outside world. Up until that point, individual staff members had taken on the task of collecting and describing historically significant materials. Showing great personal dedication, they were able to save many important documents from destruction. It is only thanks to these mostly voluntary efforts that a project like Corporate Archives was able to get off the ground at all.

In 2008 the Erste Group commissioned fourcon – Culture Development Management GmbH to conduct a feasibility study for a historical corporate archive. An analysis of Erste’s holdings revealed that Vienna alone was home to over 1,000 linear metres of historically important documents, objects, posters, films and photographs, among other materials, dating from 1819 to 2008 and stored in numerous locations.

What had been lacking up until that point were adequate conditions to preserve the materials (entire sections of materials were facing “imminent danger”), a central archive and, above all, a consistent collecting strategy.

Operational activities to develop the Corporate Archives finally began in 2010: restoration, conservation, database development and organisation of external temporary storage for archival materials until the opening of the Erste Campus.

In future, the centrepiece of Erste's Corporate Archives will be a comprehensive database, accessible across the group. With regard to the CEE History Project, this means it will be possible to easily integrate historical archival materials from Erste's subsidiaries into the central database and that users will be guaranteed access to historical data. The archive materials will remain in decentralised storage.

Erste Group has the following vision for the Corporate Archives:

#### **10+1 good reasons**

- 1.** Corporate memory
- 2.** Knowledge derived from remembered experiences and contextual knowledge; developing and communicating unique selling points
- 3.** Key tasks:
  - collecting, archiving and processing relevant sources
  - ensuring that important materials do not get lost
- 4.** Taking the burden off other organisational units in terms of space, time and finances
- 5.** Taking the burden off decision makers: what is relevant, what is not?
- 6.** A good archivist is skilled at knowing what to preserve and what to throw away (maximum volume of information).
- 7.** Services provided by the Corporate Archives – 80% internal, 20% external: quick information service (telephone, e-mail etc.), texts, presentations, talks, publications, events, displays, exhibition projects
- 8.** The Corporate Archives are essential for professional history marketing campaigns.
- 9.** They provide an interface to external research projects.
- 10.** The Corporate Archives are not a luxury. They help to cut costs and give Erste a competitive edge.
- 10+1.** The Corporate Archives are a point of contact for (former) staff who would like to contribute valuable "memories and objects".

Note: Photos printed in this publication vary in quality. They were taken for documentary reasons in the first place. In some cases as „drive by shots“ with mobile phones.

1.

# SLOVAK REPUBLIC AND CZECH REPUBLIC

## Brief outline of the history of Česká spořitelna and Slovenská sporiteľňa

Česká spořitelna and Slovenská sporiteľňa have their origins in numerous small, independent financial institutions, which were scattered far and wide across the territory that is the Slovak Republic and the Czech Republic today. Little by little, they merged in a consolidation process that began in the interwar period. Between 1949 and the fall of the Iron Curtain, Česká spořitelna and Slovenská sporiteľňa were run by the state and had very close organisational ties. The division of Czechoslovakia in 1992 into the independent states of the Czech Republic and the Slovak Republic also had an impact on the savings banks. When they became part of Erste Group – in 2000 and 2001, respectively – the banks closed ranks once again.

These two financial institutions thus have several things in common: heterogeneous roots, phases of intensive and less intensive cooperation, and shared periods of disruption and rupture. This is not only a significant factor when searching for archive materials; it also has particular implications for future historical research projects: in many cases, it will make little sense to develop separate projects.

Up until 1918, there were four different types of financial institutions: savings banks, agricultural lending funds, credit cooperatives and the Raiffeisen system.

- a. Savings banks:  
public institutions, supported by municipalities or cities  
Legal foundations: the Savings Banks Regulation (*Sparkassenregulativ*), passed in 1844
- b. Agricultural lending funds – OZH:  
public institutions, supported by political districts; typically Czech institutions (but do not exist in the Moravian region), which allocate agricultural loans to farmers  
Legal foundations: laws passed in 1882/83
- c. Credit cooperatives (credit unions):  
operating on the basis of their own capital/property; coverage/collateralisation provided by mortgages on the cooperative's property; only members are allowed to take out credit (shareholder principle)  
Legal foundations: laws passed by the Austrian Imperial Council in 1873
- d. Raiffeisen system:  
Also stems from the concept of cooperative self-help. Activities were always limited to the region in question. The mayor of the relevant municipality was generally also chair of the institution.
- e. Legal foundations: laws passed by the Austrian Imperial Council in 1873

The institutional landscape essentially remained like this until at least 1939. Germany's occupation of the area that is today the Czech Republic and the subsequent establishment of the Protectorate of Bohemia and Moravia triggered the first major changes: all financial institutions were subject to the Third Reich's military and financial policies and brought under state control. The Reich's priorities were to put the Ministry of Finance in charge of the banks, to centralise them and to streamline the infrastructure – "one city – one financial institution".

The Slovak Republic, by contrast, was not occupied by the Germans and its financial system remained intact. Germany merely expropriated Czech banks on Slovak territory in return for compensation.

National Socialism left the system well prepared for the communist regime. Six months after the events of February 1948, the financial system underwent a fundamental reorganisation. A single, new entity emerged, which was structured like the old cooperatives yet under the control of the Ministry of Finance and managed by local authorities (equivalent to the system of councils or "soviets").

In 1953 it was restructured once again and transformed into a centralised, state-run organisation. From 1967 to 1991, it functioned as a state-run savings institution, whose profits were mainly used for state investments.

Fig. 1: Historical Corporate Archives of Slovenská sporiteľňa

Fig. 2,3,4,5: Photographs of savings bank branches taken from the unsorted collection of materials

Fig. 6: Display cabinet in the foyer containing items from the permanent exhibition

## Historical archive materials

In both the Czech Republic and the Slovak Republic, most of the historical materials are stored in, and still collected by, state archives. This type of archiving is a direct legacy of the communist regime. The disadvantage of this approach is that most of the historical documents are no longer in the possession of the relevant companies. This state-centralised collecting paradigm did, however, prevent the loss of important historical archive materials.

Despite a common history and similar archiving systems, findings from the first phase of our project revealed quite significant differences if one examines the current situation regarding corporate history at Česká spořitelna and Slovenská sporiteľňa.

## SLOVAK REPUBLIC

### Historical Corporate Archives of Slovenská sporiteľňa

The Corporate Archives of Slovenská sporiteľňa are located in the basement of the newly constructed site at Tomášikova 48. odbor správy majetku a výstavby

Address: Slovenská sporiteľňa, a.s., Tomášikova 48, 832 37 Bratislava  
Tel.: 02/ 4862 6062 · Fax: 02/ 4862 7027

In the Slovak Republic, companies are required by law to have an archivist with a relevant university qualification. The organisational unit falls under the department of internal services, which also includes postal services, company cars and administration.

Legislation on archives and records stipulates that no document may be destroyed without the authorisation of the state archives. Furthermore, the bank's internal guidelines specify that all potential archival materials must be presented to the archivist (before reaching a decision on their destruction). The files are stored externally by the records storage facility Iron Mountain Slovakia, s.r.o. After expiration of the statutory deadlines, around 0.5 % of the material remains in Slovenská sporiteľňa's archive.

The corporate archives' storage space appeared to meet modern standards (in terms of ventilation, temperature, humidity, light, security, etc.).

#### Holdings in the corporate archives

The historical documents in the archives mainly date from the 1960s and 1970s.

Several boxes contain unsorted passbooks from the 1930s onwards (including one entitled "savings bank 1842").

Numerous folders also contain unsorted documents on loans and insurance policies, among other items.

All available historical items and exhibits are kept in a display cabinet in the foyer of the building, apart from a few items which are still stored in the archives.

The branches of Slovenská sporiteľňa no longer house any materials. The ceramic beehives, for example, have been destroyed.

### State archives (Štátne archívy)

Due to the late formation of the nation state, the Slovak Republic did not have a central archive for many years. Instead, it had locally based municipal, district, parish and family archives. In 1954 all of the archives came under the control of the Ministry of the Interior. The records authorities in Prague took over management of the archives and set up a branch in Bratislava. Following the federalisation of Czechoslovakia in 1968, the archiving system was placed outside the police's sphere of influence – unlike in the Czech Republic – and assigned to the Ministry of the Interior's Department for Civil Affairs. This was followed by a number of organisational reforms, the last in 2003.





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The state archives comprise:

- The Slovak National Archives in Bratislava – *Slovenský národný archív*. It houses documents which are relevant to the whole of the Slovak Republic (from ministries, supreme courts, key companies, cooperatives, associations and cultural institutions).
- 7 regional state archives with around 40 branches (the former regional and district archives). These are medium-level archives with materials originating from the districts, corporations, banks, etc.
- The State Central Mining Archives in Banský Štiavnik – *Štátny ústredný banský archív v Banskej Štiavnici*. It collects documents on the Slovak Republic's mining and metallurgy industry.
- The City Archives of Bratislava and Košice – *Archív hlavného mesta SR Bratislavy, Archív mesta Košíc*

The relevant department at the Ministry of the Interior keeps a central record of the holdings of all archives in the Slovak Republic and owns all of the inventories and catalogues compiled on the basis of these archives.

All of the Slovak Republic's archival materials, including those that are privately owned, form part of the United Archives of the Slovakian Republic. Archival materials can only be sold or exchanged with the approval of the central office.

#### Holdings in the state archives

Slovenská sporiteľňa is the successor of all the Slovakian financial institutions that existed up until the 1950s. As a result, there is a large reservoir of archival material spread across the Slovak Republic. According to rough estimates, around a third of these documents are stored in the State Archives of Bratislava, a third in the State Archives of Banská Bystrica, and a third in various regional state archives.

All materials on the history of the banks have been sorted and processed and are accessible to the public, with the exception of the State Archives of Banská Bystrica. These archives can, however, be accessed on request.

Furthermore, the state archives house numerous collections of maps and plans, postcards and photographs, pamphlets and posters. Many archives also have the best libraries on local history (including collections of regional papers).

#### Slovak National Archives in Bratislava (Slovenský národný archív)

Address: Drotárska cesta 42, 817 01 Bratislava

Opening hours: Monday – Thursday, 8 a.m. – 3:15 p.m.

Permission to use the archives is granted by the director. Anyone can gain access to the archives after submitting valid proof of identity (e.g. passport). Permission may be denied to prevent violation of national interests, if holdings have not been indexed or in the interests of conservation. Documents are subject to a retention period of 30 years.

The archive material is categorised according to origin. All state archives in the Slovak Republic are organised according to the same classification scheme:

- A. State power, administration and self-administration
- B. Justice
- C. Army and security
- D. Finance
- E. Economy
- F. The cooperative movement
- G. Political parties, organs and social organisations of the National Front
- H. Science, culture and education
- I. The school system
- J. Healthcare and social care

- K. Religious organisations
- L. Nobility and rulers
- M. Families and people
- N. Guilds, associations and interest groups
- O. Collections
- P. Other archive holdings

The holdings of savings banks and banks are filed under the category "D. Finance". It is still possible, however, that relevant material has been indexed under other letters. Inventories and catalogues are kept in the reading room to help users find their way around the archives and locate documents. Each book and each official document is registered in the inventories and catalogues. The inventories do not, however, contain a register of each file.

By filling out an order form, users can request documents, which will be made available in the reading room within two days. Archive users may request access to three boxes and 10 files per order.

The archives have a large reading room where laptops can be used. Access to photocopying facilities can be provided on request. The archives also accept written requests from private individuals and institutions and answer these requests within 30 days. The services offered by the archives include archive research, issuing of certificates, providing extracts from, and transcripts of, archive documents, and making copies of archive material (also available to users abroad). A fee is charged for these services. The institution can, of course, only provide information on its own holdings; if necessary, it will refer users to other archives or institutions.

### **State Archives in Banská Bystrica – Štátny archív v Banskej Bystrici**

**Address:** Komenského ulica č. 26, 974 00 Banská Bystrica

**Opening hours:** Monday – Thursday, 8 a.m. – 3:30 p.m.

During the first phase of the CEE History Project, we visited the State Archives in Banská Bystrica (Štátny archív v Banskej Bystrici).

The archives are located on a hill not far from the city centre, were built between 1990 and 1996 and satisfy modern archive requirements. The archives' holdings (6.5 linear kilometres) have been digitised; the material from Slovenská sporiteľňa, however, has not.

This material, which was integrated into Banská Bystrica Archives by the archivist from Slovenská sporiteľňa, dates from the period up until 1992 when Slovenská sporiteľňa was privatised. Geographically, the archive materials cover the region of the Central and Northern Slovak Republic. Two hundred linear metres are housed on the first floor in a separate room, which has excellent conditions for conserving documents. The material has been roughly sorted, labelled and bundled. Most of the archival materials are various types of business records (balance sheets, statements of account, minutes); boxes containing unspecified items are stored next to them.

The project team entrusted the archives in Banská Bystrica with the task of compiling a finding aid for these holdings. The resulting aid demonstrated that the archival materials cover all of Slovenská sporiteľňa's precursor institutions – city and district savings banks, credit cooperatives, agricultural lending funds and commercial credit institutes. There are still extensive collections of materials on the first Slovakian savings bank, the city savings bank in Martin, and the savings banks in Zvolen, in Banská Bystrica and in the mining towns of Banská Štiavnica and Kremnica. The holdings mainly consist of statements of account, administrative protocols, membership lists, minutes from general meetings and supervisory committees, as well as registers of companies (lists of companies in which savings banks had shares), securities and correspondence. The oldest document dates back to 1875. The majority of the documents date from the 1920s to the mid-1950s.

Most of the regulations and restrictions that apply to the use of the national archives also apply to the use of this archive. Official guidelines state that users may view three boxes a day. According to the head archivist, in exceptional cases it is possible to provide users with access to a private research room in which they can review a number of boxes at a time. Retrieval of materials from the stacks generally takes one day, although in some cases it may take longer.



## State Archives in Bratislava (Štátny archív v Bratislave)

Address: Križkova 7, 811 04 Bratislava

Opening hours: Monday – Thursday, 8 a.m. – 3:30 p.m.

A maximum of 5 microfilms, 10 files and 5 boxes may be ordered per day. Retrieval of materials from the stacks takes 24 hours if the order form was submitted before 12 p.m. the previous day. As registers are only available on microfilm, they can only be viewed on appointment.

## Archives of the National Bank of the Slovak Republic (Archív Národnej banky Slovenska, NBS)

Address: Imricha Karvaša 1, 813 25 Bratislava

Opening hours: Monday – Thursday, 9 a.m. – 3 p.m.

The archives are open to the public; standard restrictions apply regarding data protection and conservation. In addition to allowing users to study materials on the premises, the archives are also able to provide transcriptions, extracts or certification (for a fee). Users must write to the following address to request access to materials or archive services:

Národná banka Slovenska

Premises Department

NBS Archives and Central Library Section

Imricha Karvaša 1

813 25 Bratislava

E-mail: archiv@nbs.sk

Registers, finding aids and a reference library are available in the reading room. Materials on savings banks and other financial institutions are stored at Cukrová 8, Bratislava.

During the consolidation of the banking sector in the Czechoslovakian Republic from 1948 onwards, important historical and documentary materials from a wide range of financial institutions, banks and former shareholder savings banks in the Slovak Republic were integrated into the archives of the Slovakian branch of Štátna banka československá (ŠBČS). Initially, the materials were stored at a number of different sites; in the mid-1970s the holdings were brought together in a new building in Bratislava. The foundation of the National Bank of the Slovak Republic in 1993 also saw the establishment of its own archives that continued the work of the previous institution.

The archives house over 180 collections (fonds) and written materials on the financial institutions, comprising some 3.5 linear kilometres.

The following gives three examples of the archives' holdings:

→ Martin Shareholder Savings Bank (Turčiansko-sväto-martinská sporiteľňa)

It is thought to be the oldest Slovakian financial institution, founded in 1868. It was based in Martin (Central Slovak Republic), which was a hub of Slovakian political and cultural life at that time. The savings bank played a key role in helping to develop industry in the region, as well as supporting charitable and cultural activities. Among other materials, the archives house a registered letter from the founder of the savings bank, Viliam Paulíny Tóth, one of the few Slovakian MPs in the Hungarian parliament, and annual reports in Slovakian and Hungarian.

→ Bratislava Savings Bank (Bratislavská sporiteľňa)

Founded in 1841, it was the first independent financial institution in the Slovak Republic and was viewed as the bank of Hungarian traders and business people. Sixty-one linear metres of written records remain from the bank's operations, which spanned over a century. The oldest documents (minutes from administrative bodies and advisory boards, annual reports and annual accounts) are in German and Hungarian; after 1919 there are also texts in Slovakian.

→ Association of Agricultural Lending Funds (Zväz roľníckych vzájomných pokladníc)

The foundation of the Czechoslovakian Republic was followed by the reorganisation of the rural credit system between 1919 and 1924. This resulted in the creation of the Association of Agricultural Lending Funds. The first of these lending funds was founded on 11 May 1924 in Dolný Kubín. Its written records spanning 40 linear metres are a valuable source of information on this section of the cooperative financial system.

In addition to this, the Archives of the National Bank of the Slovak Republic have a series of collections which are constantly being expanded, including mortgage bonds, photographs and audiovisual material. A large library houses books from the consolidated banks, including numerous unique items, journals and bank almanacs. The oldest of these is the annual publication "Compass" in Hungarian, dating from 1881. The first and only Slovakian "Kompas" was published in 1912. It is a unique source of information on the institutions that made up the Slovakian financial system. The editions of the first Slovakian financial journal "Slovenský peňažník" ("The Slovakian Financier") from 1909-1914 and 1920-22 are all available in the library. These journals chronicle all of the important events in the banking and credit system during this period. In addition, the library houses a collection of calendars featuring banks and savings banks which have long since disappeared, as well as biographies of key representatives from the history of banking and finance and their works.

From 1997 to 2003, the National Bank of the Slovak Republic's monthly journal "Biatic" published portraits of historical figures from the financial sector. From 2003 to 2006, this was followed by short historical summaries of the Slovak Republic's financial institutions. In 2002 a symposium was held on "People, Money and Banks", attended by business historians, archaeologists and numismatists; an almanac was also published under the same title. A year later, the archives joined forces with the European Association for Banking History (in which the National Bank of the Slovak Republic is also a member) to organise an international conference on "Popular Banking and Financial Systems".

Fig. 7: Historical Archives of Česká spořitelna

Fig. 8, 9, 10, 11: From the holdings of the corporate archives of Česká spořitelna

Fig. 12: Market in front of the historic Česká spořitelna head office building in Prague

## CZECH REPUBLIC

### Historical Corporate Archives of Česká spořitelna

Address: Olbrachtova 1929/62, 140 00 Praha 4

The structures and general framework are very similar to those of the Archives of Slovenská sporiteľňa. Most of the historical archive materials are stored in the state archives or are being gradually transferred to these archives.

The historical corporate archives are located in a somewhat remote spot in an old building on Ul. 1. Pluku, cp. 3a5, Praha 8, 180 00.

Structurally, the building is in bad condition. The archives themselves are spread over two floors: two office rooms and archive storage rooms on the ground floor; more archive storage rooms, the library and a processing room on the first floor.

The archives have been situated at this site since 1962. They became the Archives of Česká spořitelna in 1993 and initially employed a team of seven people. The number of staff has been gradually reduced over the years. This is mainly due to the fact that all of its holdings dating up to 1989 are gradually being transferred to the relevant state archives. In 2010 it was run by an archivist with a relevant university qualification.

The processing room on the top floor forms the “beating heart” of the archives. All archival materials are prepared here for transfer to the state archives.

#### Holdings in the corporate archives

Archive materials dating up to 1953 have already been transferred to the regional state archives. The most valuable and important documents are stored at this location.

Unlike the Corporate Archives of Slovenská sporiteľňa, substantial holdings dating from 1953 to 1991 are still stored on site.

Little by little, they are being transferred to the regional/local state archives. The archivist from Česká spořitelna is preparing the materials for transfer by sorting and packing them in labelled archive boxes. This process was scheduled for completion by 2013.

Archive materials dating from 1992 will continue to remain at Česká spořitelna.

Archive materials dating from 1980 to 1989 are still subject to a 30-year retention period.

The archive holdings comprise a total of some 2,000 linear metres.

### Regional State Archives – Státní oblastní archiv (SOA)

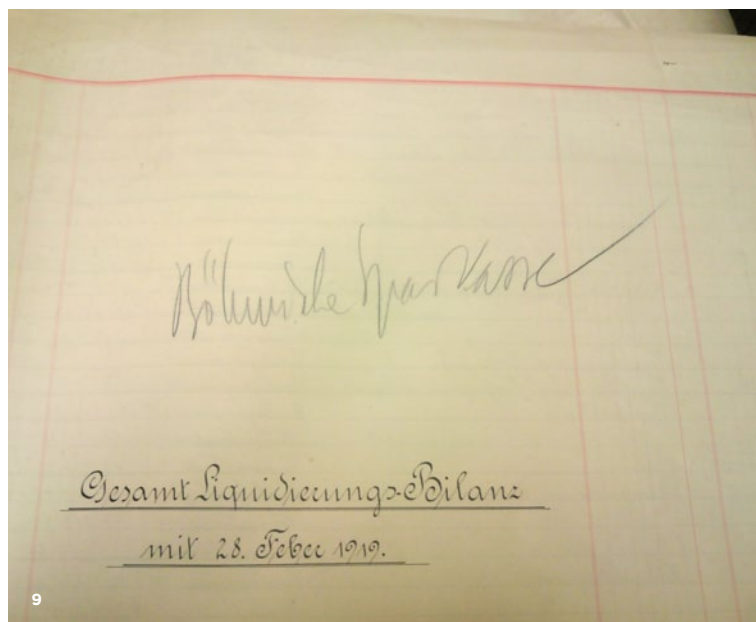
The Regional Archives of the Czech Republic are subordinate to the National Archives in Prague, Národní archiv v Praze. In addition to these regional archives, there are district archives (Okresní archivy – these have been subordinate to their respective regional archives since 2002). Large cities also have city archives.

The archiving system of the Czech Republic divides the country up into districts, each of which is administered by its relevant regional archives. There are 7 such districts:

- West Bohemian district: Regional State Archives of Plzeň
- North Bohemian district: Regional State Archives of Litoměřice
- Central Bohemian district: Regional State Archives of Prague
- South Bohemian district: Regional State Archives of Třeboň
- East Bohemian district: Regional State Archives of Zámbrsk
- North Moravian district: Regional State Archives of Opava
- South Moravian district: Regional State Archives of Brno

The archives are managed by a department of the Ministry of the Interior: Archivní správa Ministerstva vnitra České Republiky, Milady Horákové 133, CZ-166 21 Praha 6 – Dejvice (Czech Republic).





### Holdings in the regional state archives

At the end of a 20-year period, each company has to hand over its administrative documents and historical archival material to the regional state archives.

The frequent closure of branches of Česká spořitelna – particularly in rural areas – is also significantly boosting the influx of materials to regional state archives.

The regional state archivists have connections to a large number of colleagues at other archives, both public and private. It is possible to place external orders with archivists at regional state archives for a variety of services, such as retrieving historical material on the history of savings banks.

Most of the historical archive materials on savings banks history up until 1953 are housed at the Státní Oblastní Archiv Praze, the Regional State Archives of Prague and Central Bohemia. For this reason, we initially focussed our research on these archives.

Subsequent phases of the CEE History Project can focus on conducting topic-specific research at other locations.

### Regional State Archives of Prague / Státní Oblastní Archiv Praze

**Address:** ČR – Státní oblastní archiv v Praze, Archivní 4, 149 00 Praha 4

**Opening hours:**

Mon	9 a.m. – 6 p.m.
Tue	9 a.m. – 4 p.m.
Wed	9 a.m. – 6 p.m.
Thu	9 a.m. – 4 p.m.
Fri	9 a.m. – 12 p.m. (only by appointment)

The archives are located by the motorway exit to Prague (coming from the direction of Brno). They were constructed in the 1990s and satisfy all modern archive requirements.

The system to transfer corporate archive materials to the state archives emerged during the “wild years” (1990s) with the aim of saving historical documents.

Little by little, Česká spořitelna’s archivist is integrating the bank’s materials into the regional state archives. All documents dating up to 1948 have already been transferred and are stored in archive boxes. They have not been digitised, but inventories and finding aids are available.

Archive materials dating from 1948 to 1989 are gradually being transferred from Česká spořitelna to the regional state archives. This process is scheduled for completion in 2014/15. Archive materials dating from 1990 will remain at Česká spořitelna.

During our initial field research, we found two comprehensive finding aids on the archive materials of Městská spořitelna Pražská (Prague City Savings Bank), on the Bohemian Savings Bank and on spořitelna a záložna v Praze (Prague Savings Bank and Lending Fund). The inventory lists comprise thousands of historical sources spread over a total of 604 pages. They can be viewed at the Erste Foundation library.

In order to get an initial idea of what these materials contained, we firstly had the table of contents of the finding aids for Prague City Savings Bank and the Bohemian Savings Bank translated into German, followed by a translation of the inventory lists on selected chapters to gain more in-depth information. Furthermore, there is now a German translation of a very informative introductory text by an anonymous author on the Prague City Savings Bank finding aid.

When deciding which chapters to translate, we aimed to cover a cross-section of topics which were particularly relevant for research and would benefit future projects and modules. This cross-section of material can be roughly grouped into the following areas:



- core agendas (official documents, statutes, rules of procedure, business activities, internal auditing)
- war bonds, government bonds (First World War)
- the period of National Socialism
- media (press, journals, trade journals)
- real estate / architecture
- social responsibility (donations, sponsorship, foundations)
- marketing / former propaganda division (in particular promotional films)

The Prague Archives also house documents from Slovenská sporiteľňa (joint history).

## Archives of the Czech National Bank (CNB) – Archiv Česká národní banka

Address: CNB – Česká národní banka, Na Příkopě 28, 115 03 Praha 1

The archives are organised in a very professional manner. Three trained archivists and three assistants are responsible for a total of some 6.5 linear kilometres of archive materials.

During the communist era, the branches of savings banks also functioned as branches of the CNB. As a result, CNB still has around 30 to 40 archive boxes containing historical materials on savings banks history up until 1950. According to the head archivist of the Czech National Bank, it may also be possible to locate documents from 1953 onwards.

Examples:

- minutes and lists of participants from the first plenary session of the Bohemian Savings Bank from 1826 (founded in 1825), see Volume II, for example: archive materials from the Bohemian Savings Bank “Assembly of the Grand Committee of the Bohemian Savings Bank”, 12 Feb 1826
- watercolours, plans, views of the construction of Prague City Savings Bank
- an extensive volume of photographs depicting branches of savings banks
- savings banks journals
- numerous boxes with archive material from the 1930s and 1940s

The archives of Česká národní banka are affiliated to a museum.

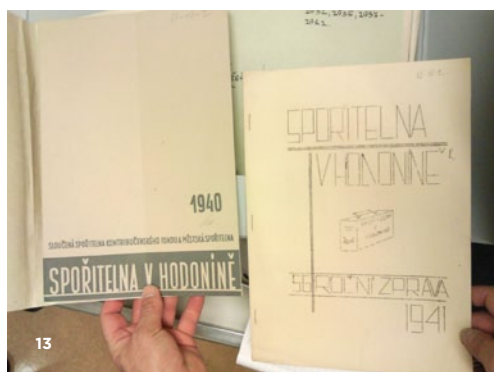


Fig. 13: Informational materials published by the savings banks in the 1940s

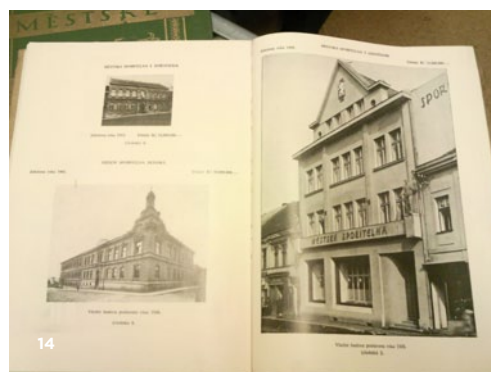


Fig. 14: Book on savings banks branches in Bohemia

## Other archives

The Czech Republic has a large number of special and private archives. A subsequent phase of the CEE History Project could also investigate this area. A find from Fürstenberg Private Archives demonstrates what treasures may lie in these archives: they house the articles of incorporation of the Bohemian Savings Bank from 1825!



# HUNGARY

## Brief outline of the history of savings banks

Not long after its foundation, the Erste Österreichische Spar-Casse had opened a number of branches in Hungary. Between 1827 and 1829, traders at eight locations were contracted to accept and disburse savings deposits. The sites in Bratislava and Győr were run by independent representatives. After just a few years, however, the branches were forced to close due to low turnover and insufficient revenues. The exact locations and year of foundation/closure were as follows:

- Bratislava (1828-1841)
- Győr (1827-1838)
- Nagyszombat/Tyrnau (1827-1841)
- Érsekújvári (1829-1839)
- Zólyom (1827-1830)
- Szeged (1827-1829)
- Eszék (1827-1834)
- Varasd (1827-1830)

These pioneers helped propagate the idea of the savings bank and pave the way for independent savings banks. In 1835/36 the Brasov General Savings Bank was established in Brassó/Braşov based on the principles of the early savings bank movement as a “purely charitable establishment”, just like its sister institute, the General Savings Bank in Nagyszeben/Sibiu. The savings banks had a legal form that was similar to a collective of creditors for non-profit purposes. Their main activities involved collecting and investing savings. Loans were granted against pledged assets such as gold, silver and precious stones; mortgage loans, however, were rarely granted.

According to some sources, in 1825 István Széchenyi submitted a proposal to the Diet of Hungary to found savings banks. During this period, writer, lawyer and politician András Fáy also championed the benefits of savings banks in a variety of ways, including writing a novel on this topic. His detailed proposal on the organisational form of savings banks published in 1839 set a precedent for other savings banks for many decades. According to his proposition, investors should come together to form a stock association and should pay interest on the money they donated for a ten-year period. By the end of this period, the savings bank should be able to sustain itself and pay back the capital. The clear profit should then be used for charitable purposes. The first savings bank to be set up along these lines was Pest First National Savings Bank (*Pesti Hazai Első Takarékpénztár*), which was established in 1840 and had its headquarters in two small rooms at Pest county hall. Lajos Kossuth and István Széchenyi, among others, subscribed to shares. The bank in Pest would prove to be extremely successful. For many years, it was the largest savings bank in Hungary and was the first to open a subsidiary, the Hungarian Bank Ltd.

Savings banks were subsequently set up in many other cities: by 1848 there were 36 savings banks in the Hungarian half of the Habsburg Empire in cities such as Arad (1840), Bratislava, Nagyszeben (both in 1841), Sopron (1842) and in the royal free cities of Pécs (1845) and Nagyvárad (1847). Most of these were established as public limited companies, which was the most common legal form for companies in Hungary at that time.

During the revolution in 1848/49, many savings banks had to contend with serious losses, but only two banks – in Losonc and in Szatmár – had to close down their operations. The years that followed saw a period of stagnation. This was above all due to protracted negotiations on the statutes of the savings banks, which had to meet the requirements of the Austrian Savings Banks Regulation (*Sparkassenregulativ*) passed in 1844. This regulation, however, only provided for charitable or municipal savings banks. By 1867 only two new institutes had been founded – as municipal savings banks – in Fiume and Nagykőrös.

The Austro-Hungarian Compromise in 1867 was a turning point in Hungary's development and saw a dramatic boom in business and finance. In just three years, 77 savings banks were established. By the end of 1869, there were a total of 133 such institutions across Hungary. The high rates of return resulted in the foundation of many savings banks as speculative ven-

tures. In 1872 no less than 93 new savings banks entered the market; the first few months of 1873 saw the foundation of another 44. Most of the banks were located in Budapest. There were no clear lines between the activities of banks and saving banks: both had business dealings in all areas and did not specialise in a particular service.

The stock market crash of 1873, however, hit the banks much harder than the savings banks, which emerged relatively unharmed. Nonetheless, in the years that followed, various efforts were made to reform the savings banks, some of which involved very detailed proposals. These efforts focused on providing better capital resources and on state controls. In numerous cities, initiatives were launched to set up municipal savings banks. Ultimately, neither these plans nor the reform proposals were realised. Membership of a savings bank association was the only way to achieve a certain degree of standardisation with regard to business operations and balance sheet accounting.

The Royal Postal Savings Bank, which started operations in 1886 and was directly under the control of the Minister of Trade, set new standards in the banking industry. It had a huge network of branches – including every post office – and mainly targeted the less affluent in society. The smallest deposit was half a guilder. However, it was possible to invest even very small amounts by filling a savings stamp booklet with 5-kreutzer stamps. The balance was guaranteed by the state and, up to a particular amount, it was not possible to seize this investment.

At the beginning of the 20th century, there were 774 savings banks in Hungary. Only 16 of these were municipal savings banks.

Inflation during the First World War and the post-war period led to a crisis of confidence and the number of people depositing savings plummeted. A new currency was introduced in 1925: the pengő. Hungary had lost two-thirds of its territory and had to contend with an oversized bureaucracy and truncated infrastructure corridors, while the rising demand for food – within Hungary and for export – had led to an increase in agricultural prices and an economic recovery.

At the beginning of the 1930s, the economy stagnated and many banks and savings banks had to merge. The military administration during World War Two severely curtailed the activities of financial institutions. By the end of the war, the rate of inflation had soared on an unimaginable scale<sup>1</sup> and the authorities reacted once again by introducing a new currency: the forint (1946).

As in all the other countries that would later form the Eastern Bloc, Hungary's banking system was restructured in 1948. Many financial institutions were dissolved following nationalisation. The authorities merged the remaining banks to form three commercial banks. Alongside these institutions, there were several other banks with special functions. In March 1949 the savings department of the Hungarian National Bank set up its own national savings bank, OTP (*Országos Takarekpenztár*). The other savings banks were required to transfer their deposits, their tangible assets and their staff to this new institute. OTP was responsible for small savings accounts and microcredit, municipal accounting and financing. As banks played a minor role in the socialist planned economies, the banking network had a relatively low density.

In 1987, under the pressure of huge national debt, the authorities re-introduced a two-bank financial system. With only a few exceptions, the new commercial banks emerged from divisions of the Hungarian National Bank. Since the fall of the Iron Curtain, the banking system has undergone a gradual process of liberalisation.

In September 1997 Erste Bank acquired 84% of Mezőbank Rt. Agrobank Rt. was its legal predecessor. In autumn 1998 it was renamed Erste Bank Hungary Rt. Both Mezőbank and Agrobank had operations across Hungary.

Five years later, Erste Bank acquired 99.97% of Postabank, which was founded in 1988. On 1 September 2004 Erste Bank Hungary Rt. merged with Postabank.

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1 The highest inflation ever recorded: a maximum monthly rate of 41.9 trillion percent (a tripling of prices each day).



## Archiving within Erste Bank Hungary

At Erste Bank Hungary, documents subject to retention are archived in line with the bank's internal archiving guidelines. Archive materials are stored both in-house and in external depots.

**Address:** Erste Bank Hungary ZRt., 1138 Budapest, Népfürdő u.24-26.  
**Tel.:** 0036 1 373 2710 · **Fax:** 0036 1 373 2701 · [www.erstebank.hu](http://www.erstebank.hu)

According to information provided by Erste Bank Hungary, the in-house archives barely hold any documents on the history of the bank before it became part of Erste.

## State archives

### National Archives of Hungary (Magyar Országos Levéltár), Burg branch

**Address:** Bécsi kapu tér 2-4, 1014 Budapest  
**Tel.:** 0036 1 225-2800 · **Fax:** 0036 1 225-2817  
**E-mail:** [info@mol.gov.hu](mailto:info@mol.gov.hu) · [www.mol.gov.hu](http://www.mol.gov.hu)

As the supervisory body of the banks and savings banks, the archive of the Ministry of Finance also has holdings that could be relevant to Erste. In the interwar period, the authorities even set up a state agency entrusted with the task of supervising the banks. The relevant fonds contain documents such as annual reports, balance sheets and other items, covering the period from 1867 to 1944.

**Terms of use:** Users must register (with ID) at one of the three branches of the national archives, where they will be issued with a visitor card which is valid for one calendar year. Archive documents must be ordered in writing. Registers, databases and electronic finding aids are available in the reading rooms. Finding aids and archival inventories can also be accessed online. Users may order either five boxes, five volumes, ten individual documents or five reels of microfilm. Retrieval from the stacks can take up to a week. A photocopying and photography service is available. Should users choose to take photographs with their own camera, they must purchase a photo card.

### National Archives of Hungary, Obuda branch

**Address:** Lángliliom utca 4, Budapest, H-1014  
**Tel.:** 0036 1 437 0667 · **Fax:** 0036 1 437 0695

A modern archive building located a little outside the city centre has housed the company archives (Section Z) and the archival holdings of economic governmental organs since 1945. It is also home to a microfilm collection. Material from financial institutions alone – not including land credit institutions and credit unions – totals around 2,000 linear metres, dating from 1839 onwards.

The most important holdings concern:

- Pest National Erste Savings Bank Association plc
- Pest Hungarian Commercial Bank plc
- Hungarian General Credit Bank plc
- Central Office for Financial Institutions
- Angol-Magyar Bank Rt.
- Magyar Jelzáloghitelbank Rt.
- Magyar-Olasz Bank Rt.
- Magyar Leszámtoló és Pénzváltó Bank Rt.
- Magyar Országos Központi Takarékpénztár Rt.
- Országos Takarékpénztár
- Magyar Beruházási Bank (Állami Fejlesztési Bank)
- Royal Postal Savings Bank

Fig. 15: National Archives of Hungary, Obuda branch

Fig. 16: Entrance to the former Royal Hungarian Postal Savings Bank in Budapest (1899-1901, Architect: Ödön Lechner)

Fig. 17, 18: Details of the façade (bees and beehives)

Fig. 19: Budapest City Archives (*Budapest Főváros Levéltára*)

Fig. 20, 21, 22: Historical material in Budapest City Archives

The Royal Postal Savings Bank was founded in 1885 and was a state institution. Archive materials on the bank dating from its foundation up until 1950 amount to a total of 34.9 linear metres. They cover the areas of human resources, accounting, international relations and securities and deposits. The relevant call numbers are: Z 114-116, Z 934-938 and Z 1368.

The same terms of use apply as in the National Archives of Hungary. Section Z is structured using the following systems: documents which originate before the period of nationalisation have been indexed using the serial number system of the old archives, while documents dating from after nationalisation have been divided up into main groups of fonds.

### **Budapest Főváros Levéltára (Budapest City Archives)**

Address: Teve utca 3-5, 1139 Budapest  
Tel.: 0036 1 298 7500 · Fax: 0036 1 298 7555

Opening hours:  
Monday-Thursday: 10 a.m. – 4 p.m.

Budapest City Archives bring together the archival holdings of the cities of Buda, Pest and Óbuda, which were merged in 1873. The records of the Court of Commercial Registration contain a collection of deeds dating from 1875 to 1948 and a commercial register from 1864. An initial search in the database of the commercial register produced 117 hits for the keywords “savings banks”. Around a quarter of the material has been processed. A number of incomplete collections of papers and manuscripts are available on a handful of savings banks.

## **Other institutions**

### **The Research Library of the Hungarian National Bank (Magyar Nemzeti Bank)**

Address: Szabadság tér 8-9, Budapest  
Tel.: 0036 1 428 2735 · Fax: 0036 1 428 2531  
E-mail: library@mnbb.hu

Opening hours:  
Monday – Friday, 10 a.m. – 4 p.m.

The visitor centre of the Hungarian National Bank leads directly to its in-house research library. It is home to holdings of over 85,000 books on the economy, banking and finance, mainly in Hungarian and English. Part of its collection is specialised in the history of banking and finance and features compendiums, periodicals and bibliographies. The library has been in operation as long as the Hungarian National Bank itself: since 1924. Parts of collections date back to the time of the Austro-Hungarian Bank, which became the bank of issue for both parts of the Austro-Hungarian Empire in 1878.

Terms of use: The library can be used free of charge; users must register to do so. It is a reference library with a reading room for library users. Items dating from 1982 have been entered into an electronic catalogue; cataloguing of pre-1982 items is in progress. The library offers a photocopying service and a scanner.



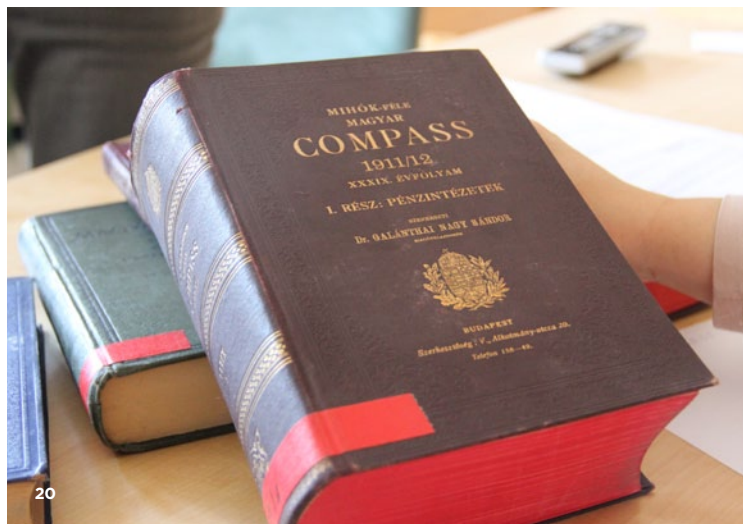
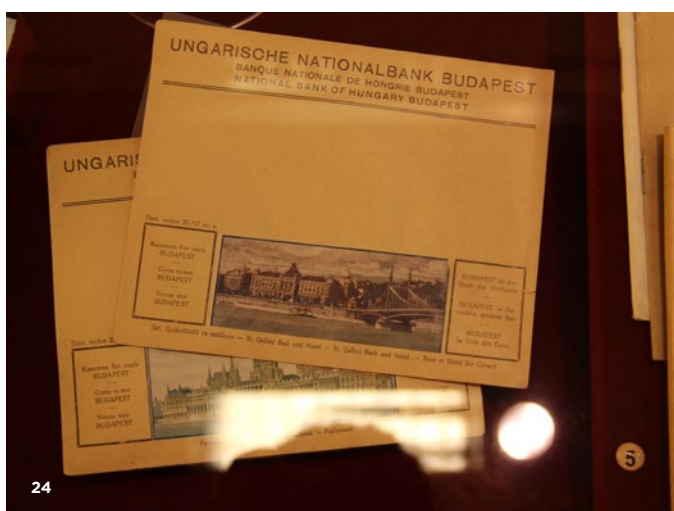




Fig. 23, 24: The visitor centre of the Hungarian National Bank in Budapest; items from its permanent exhibition



### Central European University (CEU) Library

Address: Nador utca 9, 1051 Budapest

Tel.: 0036 1 327-3099 · Fax: 0036 1 327-3041

E-mail: [library@ceu.hu](mailto:library@ceu.hu) · [www.library.ceu.hu](http://www.library.ceu.hu)

#### Opening hours:

Monday – Friday, 8 a.m. – 10 p.m.

Saturday, Sunday 1 – 7 p.m.

The library was established by the Soros Foundation in 1992 and is located in a central spot in Budapest in the immediate vicinity of the Central European University. The CEU Library is a well-respected institution in Hungary thanks to the generous funding. Thematically, it specialises in the economy and Central Europe. In addition to specialist literature on the development of the financial sector, the library's collections also include historical material – mostly journals – which could be relevant to the CEE History Project. Its entire catalogue can be browsed online.

Terms of use: The library is open to students both from Hungary and other countries, researchers and banking professionals. In order to use the library, the university or workplace (bank, foundation) must send a letter of recommendation via e-mail, stating why access is required. Taking photographs is not permitted. A copy card is required to use the photocopying facilities. Items may be scanned free of charge and will be sent to the user's e-mail address.

An online information service on libraries in Hungary: <http://libinfo.oszk.hu/>

Queries will generally be answered within two days.

**Magyar Kereskedelmi és Vendéglátóipari Múzeum  
(Hungarian Museum of Trade and Tourism)**

Address: Korona ter 1, 1036 Budapest  
Tel.: 0036 1 3756249 · Fax: 0036 1 269-54-28  
E-mail: [mkvm@iif.hu](mailto:mkvm@iif.hu) · [www.mkvm.hu](http://www.mkvm.hu)

Opening hours:

Tuesday – Sunday, 10 a.m. – 6 p.m.

The museum is home to extensive collections of objects, posters and photographs from the fields of economy, trade and catering, which provide a good basis for research on the topic of saving.

**Other sources:**

- The National Film Archives, Magyar Nemzeti Filmarchivum, in Budapest houses Hungary's largest collection of films.
- Since 1848 Hungary has been home to a dynamic and varied media landscape. A range of newspaper articles and commercials can be found in its various press archives.
- Advertising posters and materials are scattered across various museum collections.

3.



# CROATIA

## Brief outline of the history of savings banks

In Croatia – unlike in the northern parts of the monarchy (e. g. in Vienna, Budapest and Prague) – financial institutions emerged relatively late. There are a number of reasons for this: the country's fragmentation<sup>2</sup> into several political and administrative units had a particularly unfavourable impact on economic development. In the early 19th century Croatia was still an economically backward, agricultural nation. Business was dominated by small agricultural holdings (mixed farming) and small businesses in trade and industry. The revolutionary events in 1848 were a turning point in Croatia's development,<sup>3</sup> sparking major changes at political, social and economic level. The capital market also developed – with all its peculiarities. The Croatian banking system was not fully integrated into the major financial networks of the Danube Monarchy (based in Vienna and Budapest). Most financial services were provided at regional and local level. It was mostly first-comers – regional banks and savings banks that had established themselves from the 1860s and early 1870s onwards – that led the way in this sector. Territorial divisions resulted in different legal requirements, causing disparities in the development of financial institutions.

### Kingdom of Croatia-Slavonia

Prva hrvatska štedionica was the first modern credit institution in Zagreb,<sup>4</sup> founded in 1846. It is one of the most significant financial institutions in Croatia's banking history. When it was founded as a public limited company, its registered capital amounted to 40,000 forint, divided into 400 shares at 100 forint each. Its founders were: Ljudevit Gaj, Dimitrija Demeter, Antun Mažuranić, Baron Ambroz Vranyczany, Baron Franjo Kulmer and A. Popović.

Other banks and savings banks were subsequently established. Key banks include:

- Hrvatska eskomptna banka, Zagreb (Croatian Discount Bank) (1868)
- Hrvatska poljodjelska banka, d.d., Zagreb (Croatian Agricultural Bank in Zagreb) (1902)
- Hrvatska sveopća kreditna banka d.d., Zagreb (Croatian General Credit Bank) (1912)
- Prva hrvatska obrtna banka d.d., Zagreb (First Croatian Commercial Bank in Zagreb) (1906)
- Hrvatska poljodjelska hipotekarna banka, d.d. (Croatian Agricultural Mortgage Bank), (1892)
- Osječka štedionica d.d., Osijek (Osijek Savings bank, Osijek), (1868)
- Virovitička štedionica, Virovitica (Virovitica Savings bank, Virovitica), (1872-1947)
- Varaždinska štedionica, Varaždin (Varaždin Savings Bank, Varaždin), (1869-1919)
- Bjelovarska štedionica d.d., Bjelovar (Bjelovar Savings Bank), (1872)
- Čakovečka štedionica d.d., Čakovec (Čakovec Savings Bank plc/Csáktornyai takarékpénztár részvénytársulat) (1872)

Some of these banks merged with other financial institutions in the 1920s.

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2 Under the Austro-Hungarian monarchy, the Kingdom of Croatia-Slavonia belonged to the Hungarian part of the monarchy, whereas Dalmatia and Istria were under Austrian rule. Rijeka (Fiume), on the other hand, came under Hungarian rule as a Free City (corpus separatum) in 1867 (the Austro-Hungarian Compromise). In the Kingdom of Hungary, Fiume was also the seat of the Modruš-Rijeka County.

3 From the mid-19th century, the Croatian population started to demand more self-determination and an end to Hungary's Magyarisation policy. During the period of revolution around 1848, Ban Josip Jelačić particularly championed the right of Croats to self-administration. However, the Austro-Hungarian Compromise of 1867 and the Hungarian-Croatian Compromise of 1868 put an end to national ambitions.

The Illyrian movement had a major impact on the 19th century, sparking numerous cultural changes. The Croatian language was standardised and the idea was born to bring together all South Slavs in one state.

4 At the time, Zagreb was the financial centre of the Kingdom of Croatia-Slavonia.

Fig. 25: Statutes of the First Croatian Savings Bank in Agram (cover sheet)

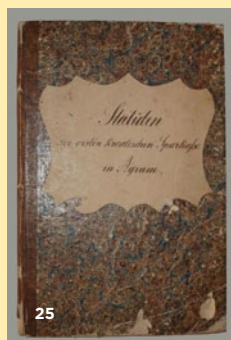


Fig. 26: Statutes of the First Croatian Savings Bank with the signatures of its founders

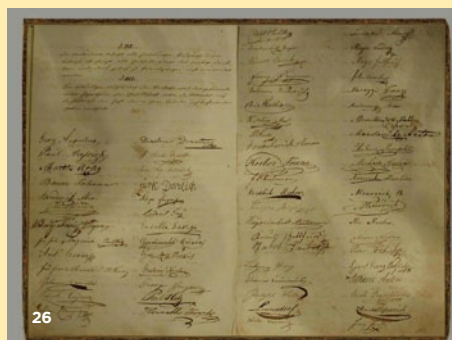


Fig. 27: Share of the First Croatian Savings Bank (No. 1)



## Rijeka

The idea to establish an independent financial institution first emerged in the 1840s. But Općinska štedionica i gradska zalagaonica (Községi takarékpénztár Fiumében/Cassa comunale di risparmio e Monte civico di pietà di Fiume) did not actually open until 1859. Its activities focussed on collecting savings deposits from the local population. In the late 1870s deposits amounted to approx. 3.5 million forint, a sum which had increased to 7-8 million forint before the turn of the century. Similar to many Italian savings banks, it also offered pawnbroking services.

After the compromise of 1867, the economy started to flourish. The commercial town and seaport of Rijeka became the main port for trading Hungarian merchandise. This led to an increase in demand for financing and many Hungarian banks opened branches in Rijeka, including Magyar Általános Hitelbank. The upswing was mainly driven by Hungarian capital.

It was not until the end of the 19th century that financial institutions were founded with Croatian capital, the first being Primorska banka i štedionica, a combined savings bank and bank from Šušak. Subsidiaries of Prva hrvatska štedionica and Hrvatska poljodjelska banka followed in the 20th century.

In 1870 the Hungarian government took over the administration of Rijeka. In the same year Riječka banka (Banca Fiumana, Fiume bank) opened with a registered capital of 500,000 forint, divided into 2,500 shares. As a result of the crisis of 1873, the bank reduced its share capital to 200,000 forint.

Other banks were subsequently established:

- Riječka kreditna banka d.d. (1886), the first bank with a Hungarian capital share. It was founded with the support of the Hungarian General Credit Bank (Magyar Általános Hitelbank<sup>5</sup>); its banking operations were conducted in cooperation with the financial institution Steinecker & Co.
- Riječka komercijalna banka d.d. (1898), also with Hungarian capital
- Riječka pučka banka d.d. (1906)
- Riječka zadružna banka (dioničko društvo) (1913)

There is no formal continuity between the savings bank of 1859 and *Riječka banka*, which later emerged (1954).

## Dalmatia

The mid-19th century saw the first foundation of savings banks in Dalmatia, e. g. in Split in 1822. Only a few of these financial institutions (mainly in Zadar, Split and Dubrovnik) were able to sustain themselves, while most of them went bankrupt after only a number of years. The most successful of these banks was Prva pučka dalmatinska banka (First Dalmatian People's Bank), opened in Split in 1870. It had a tremendous impact on Dalmatia in both economic and social terms. Zemljišno vjeresijski zavod Kraljevine Dalmacije, Zadar/Split (the Land Credit Institution of the Kingdom of Dalmatia in Zara/Istituto di credito fondiario del Regno di Dalmazia) was founded in 1898.

The stock market crash of 1873 and the major earthquake in Zagreb in 1880 deeply unsettled

5 Founded in Budapest in 1867, it was one of Hungary's most important banks.



Fig.: 34: Former building of the First Croatian Savings Bank in Belgrade

the population and triggered a run on savings. The crisis particularly affected those banks that financed trade and commerce, such as the Croatian Discount Bank and the Slavonian Commercial and Discount Bank. Institutions in Zagreb and Osijek were supported by the National Bank.

Almost all banks in Croatia and Slavonia weathered the crisis; faith in banks was shattered, however. Between 1873 and 1880 capital accumulation in this region totalled 10-15 million forint, which was not sufficient to satisfy the demand for credit. During this period, financial institutions focussed more on paying out their shareholders' pensions than pursuing a systematic investment policy.

The economy did not recover until the end of the 19th century. The increasing capital accumulation led to a growing number of banks and savings banks. One of the reasons was, without a doubt, the creation and subsequent enlargement of a single market, after the military border was removed in 1881. This region was incorporated into Hungary and Croatia. Local capital initially flowed into the local savings banks and was eventually centralised in the major banks in Zagreb, Osijek and other cities.

In summary, the most predominant features of Croatia's financial system in the 19th century were territorial fragmentation (different administrative units) and the large number of small banks (low concentration of capital).

At the beginning of the 20th century the banking sector experienced a boom, with accelerated accumulation of domestic capital and expansion of banking activities. By the outbreak of the First World War, there were a total of 61 banks, 146 savings banks and 832 credit institutions in Croatia and Slavonia. In 1878 deposited share capital and cooperative shares amounted to five million kronen; in 1913 this figure had soared to 271 million kronen.<sup>6</sup>

Following the dissolution of Austria-Hungary and the foundation of the Kingdom of Serbs, Croats and Slovenes in 1918, the interwar period was marked by problems arising from the political, economic and legal unification of the various parts of the country. In the financial sector, Zagreb was able to establish itself as the uncontested financial centre of the SHS state. With its extensive network of branches, Prva hrvatska štedionica played an important role in this context. It administered 20% of all savings deposits and 40% of all deposits in Zagreb.

6 Lajnert, Siniša: Arhivistički prikaz sustava bankovno-novčanih institucija u Hrvatskoj do likvidacije privatnih kreditnih poduzeća (1846-1949.), Zagreb 2008, p. 18

During the period of economic crisis in 1929-32, many banks became insolvent, were dissolved or merged with other financial institutions. The ownership structure underwent major changes, as more and more banks were nationalised or “semi-nationalised”.

By January 1929 King Alexander had changed the constitution with the support of the army and imposed a royal dictatorship. The name of the state was changed to the Kingdom of Yugoslavia.

In April 1941 the German Armed Forces invaded Yugoslavia. The country was divided between Italy, Hungary and Bulgaria. Croatia became the “Independent State of Croatia” (NDH), a puppet state of the National Socialists under the leadership of the fascist Ustaša movement. The end of World War Two saw the creation of the Federal People’s Republic of Yugoslavia (from 1963 the Socialist Federal Republic of Yugoslavia), which was ruled by Josip Broz Tito. In 1947/48 all companies and banks were nationalised and a workers’ self-management system was introduced. Commercial banks applied the selective credit policy of Yugoslavia’s bank of issue. Interest on credit was kept artificially low; the real interest rate was below the inflation rate.

After Tito’s death in 1980 it became obvious that, in the long term, the process of unifying Yugoslavia had not succeeded – and this also applied to its economy. Huge economic imbalances still existed between the various parts of the country. Despite reforms, the country’s path still wavered between pursuing a planned economy and establishing a free market. Over the course of the 1980s it was, however, primarily mismanagement and high foreign debt that resulted in the country’s economic collapse with hyperinflation (2,700% in late 1989) and increasing unemployment, in particular among young, well trained people, and eventually in the dissolution of Yugoslavia.

The Erste&Steiermärkische Bank d.d. emerged in 2000 following a merger of the three regional banks:

- Bjelovarska banka, est. 1959, purchased in 1997
- Čakovečka banka, est. 1990, purchased in 2000
- Trgovačka banka, est. 1990, purchased in 1999

In 2002 it acquired 85% of Riječka banka, the third largest bank in Croatia. Established in 1954 as Riječka banka i štedionica, it was the first municipal bank in Croatia. Initially limited to the city of Rijeka, it was able to expand its activities to other regions in 1956. The bank took over seven branches of the National Bank – on the islands of Krk, Mali Lošinj and Rab, and in Senj, Crikvenica, Delnice and Opatija. In 1968 the institution was renamed Riječka banka. Having acquired 50 years of banking experience, it was among the leading banks in the Rijeka, Primorje and Istria areas.

## Archiving within Erste Bank Croatia

**Address:** Služba upravljanja uslugama (Department of Asset and Cash Management)  
Tel.: 00385 62/375 218 · Fax: 00385 62/375 925

Each staff member is responsible for archiving documents in their respective areas. Each document creator must ensure that documents are filed and prepared for archiving regularly and in an orderly manner. Preparation means compiling and making an inventory of all documents designated to be archived. The current archiving policy of the marketing department, for example, is to keep one file copy of each piece of advertising material.

The Department of Asset and Cash Management (Upravljanja imovinom i gotovinom) is responsible for managing the organisation and coordination of archiving at Erste Bank Croatia. It used to employ professional archivists, but this is no longer the case today. Separate central archives, which used to permanently house archival material, also barely exist anymore. All that remains are the archives in Rijeka (formerly Riječka banka) and a small section of the archives in Bjelovar (formerly Bjelovarska banka).

Both conventional and digital (microfilm) archiving is carried out in cooperation with professional companies that work according to the latest standards. EX SCRIBO d.o.o. Viskovo (Rijeka) is responsible for microfilming records (Mikrofilmiranje), while ARHIV TREZOR d.o.o. Donji Stupnik (Zagreb) and ARHIV SERVIS d.o.o. Zagreb store the archival material.

### Historically relevant archival material and publications of Erste Bank Croatia in Zagreb

The head office of Erste&Steiermärkische Bank d.d. in Zagreb houses a small collection of archival material dating from before the Austrian takeover. Two thick folders contain a range of documents, mainly from Trgovačka banka. These include:

- photographs of events (mostly of senior staff who still work for Erste Bank, such as Petar Radaković, formerly of Bjelovarska banka, chairman of Erste Bank, Tomislav Vuić, formerly of Trgovačka banka, Borislav Centner)
- photographs of the opening of a branch in Zadar
- a drawing (interior design) of a cashier's office
- invitations and exposés of symposium-like financial talks, which the company held once a year
- photographs, invitations and programmes from art exhibitions that took place at the bank

It is possible that the holdings also include a few (more recent) savings boxes.

### Historically relevant archival material and publications of Erste Bank Croatia in Rijeka

The main office in Rijeka houses an unsorted collection of materials from Riječka banka, namely:

- the articles of incorporation of Riječka banka (1954)
- entry into the commercial register (1954)
- the statutes of Riječka banka i štedionica (1955)
- a few bulletins
- the first booklet published by Riječka banka
- various advertisements
- a newspaper article about the opening of the first municipal bank in Croatia: Riječka banka i štedionica, "Novi list" 1954
- A leaflet about a savings box exhibition. To commemorate International Savings Day, the bank organised annual exhibitions that featured savings receptacles. The objects on display mainly came from private collections. However, it is possible that the town museum also houses some objects.
- a passbook (in the safe)
- A savings box made of transparent plastic and shaped like a globe. Initially, the savings boxes were designed as actual globes and therefore also served a didactic function.





- A savings box prototype made of wood shaped like the clock tower in Rijeka. It consists of three pieces. After the first piece had filled with coins, the second and then the third piece would be fitted on top.

The logo of Riječka banka (RB) underwent several phases of development. The last design featured a key – the key to success. A plaque displaying the logo of Riječka banka is still located on the buildings's facade at Jadranski trg.

## Archives in Croatia

Croatia has a professionally organised and relatively low-threshold archival system. Thanks to the archival information system, ARHINET, the holdings of not only the state archives but also of museums, libraries and other institutions are available on the Internet.

### Hrvatski državni arhiv /HDA (Croatian State Archives)

**Address:** Archival Division for Documents until 1945, Marulićev trg 21, 10000 Zagreb  
**Tel:** 00385 1 4801 979 · **Fax:** 00385 1 4829 000  
**E-mail:** info@arhiv.hr · www.arhiv.hr

**Opening hours of the main reading room:**

Monday-Wednesday 8:15 a.m. – 3:45 p.m.,

Thursday 8:15 a.m. – 5:45 p.m., Friday 8:15 a.m. – 1:45 p.m.

The Croatian State Archives' main office is located on Marulić Square in Zagreb. In addition, there are branch offices in Zagreb and in the regions. The archives house documents dating from the 12th century to the present day, comprising more than 30,000 linear metres in 1,600 fonds and collections. The holdings include records from 23 banks and 17 savings banks as well as two private banking houses. In general, documents are accessible to the public 30 years after their creation. However, they may be made available at an earlier date if they were destined for the public from the outset. Personal archival material is accessible 70 years after its creation or 100 years after the birth of the person in question.

Regional financial institutions generally had a much smaller and less complex organisational form than city banks. The fact that they operated on a smaller scale also resulted in a smaller "output" of documents and administrative proceedings. Very few records have been preserved. Those that remain are mainly balance sheets and annual reports and, in rare cases, account books and lists of shareholders.

**Terms of use:** Applications and requests concerning the use of archival records may only be made via e-mail: info@arhiv.hr. Users must fill in an application form in the reading room specifying the topic of research. Registration is valid for one year. After registering, the user will receive all important information concerning the fonds and collections, costs for making copies, etc. Retrieval may take up to one week. Photocopying the inventory register or parts of the collections is not permitted.

### Državni arhiv u Bjelovaru (DABJ), Bjelovar branch

**Address:** Trg Eugena Kvaternika 3, 43 000 Bjelovar  
**Tel.:** 00385 43 244-487, 00385 43 241-954, 00385 43 220-031  
**Fax:** 00385 43/220-487 · **E-mail:** drzavni-arhiv-bj@bj.htnet.hr

**Opening hours:**

Monday-Friday 8 a.m. – 4 p.m.

The Bjelovar branch has substantial holdings on Bjelovarska banka dating from 1954 to 1986, including documents about the takeover process of 1996/97. In total, there are 20 archival boxes. Erste&Steiermärkische Bank d.d. took over the archival material in Bjelovar and passed it on to the archives in Bjelovar in 2001.

**Terms of use:** Retrieval of archival material takes a few minutes. Users are not required to fill in an order form. They simply need to register their name, address, purpose of research, etc. Photographing and photocopying documents is permitted. The archives have a small reading room on the upper floor.

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Fig. 28: The main building of Erste Bank in Rijeka (formerly Riječka banka)

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Fig. 29: Some bulletins from Riječka banka

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Fig. 30: Passbooks from Riječka banka

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Fig. 31: The logo of Riječka banka, Rijeka

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Fig. 32: Croatian State Archives (HDA) in Zagreb

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Fig. 33: Archival material at the Bjelovar branch of the State Archives (DABJ)

### Državni arhiv u Rijeci (DARI), Rijeka branch

Address: Park Nikole Hosta 2, 51 000 Rijeka  
Tel.: 00385 51/336-445 · 00385 51/336-447  
E-mail: drzavni-arhiv@ri.htnet.hr · www.riarhiv.hr

The regional state archives in Rijeka hold the following records of Riječka banka and other financial institutions:

- Building plans of the main office of Riječka banka in Rijeka. The building was constructed in 1963 and was rebuilt a few years ago (the new façade features more glass than the original structure).
- Riječka banka's annual reports, dating from 1956-58 and 1962
- Registers of holdings at county level, secretariat for finance, banking, analyses of economic life in Rijeka, reports on the supervisory activities of 1956/57

If an institution was liquidated, documents were always passed on to the archives. In all other cases, the companies discarded what was no longer needed and the archives took the material into its holdings. Due to the legal situation, bank records held by the archives only date up to 1962.

Terms of use: Material held on site can be viewed immediately. Records kept elsewhere are available after 1-3 days, subject to transportation options. Users can view a maximum of 10 boxes a day. The reading room is very small. There has been an increased influx of students recently. Massive cost-cutting measures at the archive have also impacted staffing and positions are no longer refilled.

### Državni arhiv u Zagrebu (State Archives in Zagreb)

Address: Opatička 29, 10 000 Zagreb  
Tel.: 00385 1 4807 150 · Fax: 00385 1 4807 157  
E-mail: info@daz.hr · www.daz.hr

Opening hours of the reading room:  
Monday-Friday 9 a.m. – 2 p.m.

The State Archives in Zagreb hold inventories of the following banks and savings banks:

- Prva hrvatska štedionica, 1866-1942, call number HR-DAZG-247
- Samoborska štedionica, call number HR-DAZG-245
- Jastrebarska dionička štedionica, call number HR-DAZG-1253
- Savez štedionica Kraljevine Jugoslavije, 1932-1944, call number HR-DAZG-255
- Gradska štedionica u Zagrebu, call number HR-DAZG-246
- Građanska dionička štedionica, call number HR-DAZG-1252
- Balkanska banka d.d., call number HR-DAZG-1249
- Diskontna banka d.d., call number HR-DAZG-1250
- Hrvatska gospodarska banka, call number HR-DAZG-1251
- Srpska privredna banka d.d., 1922-1948, call number HR-DAZG-244
- Građanska dionička štedionica, 1945-1965, call number HR-DAZG-1257

Terms of use: Users are required to submit a written request specifying the exact topic of research, intended use and personal data. Users may view three microfilms, three archival boxes or bundles and three books per day. Retrieval will take 3-5 days. Making copies is permitted (for a fee).

## Money Museum of Privredna banka Zagreb

Address: Ilica 5, Zagreb

Tel.: 00 385 1 6360 430 · E-mail: muzej@pbz.hr

### Opening hours:

Tuesday 1 p.m. – 3 p.m.,

Thursday 2:30 p.m. – 4:30 p.m.

The Money Museum of the private Privredna banka Zagreb is located in the Oktogon Passage, a block of buildings by Helmer/Fellner featuring an octagonal, roofed inner courtyard in downtown Zagreb. The museum explores the topic of saving and the history of money and houses collections of ancient coins, passbooks, savings receptacles, shares and historical documents from the financial sector. The building was constructed in 1899 by Prva hrvatska štedionica (First Croatian Savings Bank).

### Other sources:

- Material on the branches can be found in the respective municipal archives; however, the most important documents are stored centrally.
- The university library of Rijeka holds deposit copies of Riječka banka's in-house magazine (bulletin).
- The office of the conservator in Rijeka houses a large photo collection. It is possible that this collection also includes views of different bank and savings bank buildings.
- Advertisements were also placed in telephone directories.

21.



# SERBIA

## Brief outline of the history of savings banks

The development of the banking sector in Serbia and the Province of Vojvodina (southern Hungary) was directly connected to the social changes triggered by the revolutionary events of 1848. In the early 19th century, Serbia – like Croatia – was still an under-developed agricultural nation, divided between the Austro-Hungarian Monarchy and the Ottoman Empire.<sup>7</sup> This fragmentation had a particularly detrimental impact on the economic development of both parts. As a result, financial institutions were established very late here.

The banking sector in the Vojvodina and Serbia was made up of a multitude of small financial institutions, which only served small areas and had modest initial capital resources.

An industrialist of German descent, Đorđe Vajfert, played an important role in establishing many financial institutions. He is considered the founder of modern banking in Serbia. In 1890 Vajfert was appointed President of the National Bank of Serbia. Today, the 1,000 dinar note features his portrait.

## The Principality of Serbia/Kingdom of Serbia

The Principality of Serbia was heavily dependent on the Habsburg Monarchy as far as trade and finance were concerned. Short-term credit for the sector of commerce was rare. Merchants either had to turn to money lenders, who charged high interest rates, or to Austrian banks in the border region.

After the “Svetoandrejska” National Assembly<sup>8</sup> (1858), the population voiced a desire for profound economic and social change. It should be noted that corruption and profiteering were rampant at the time. Miloš Obrenović’s rule saw the introduction of the first legal reforms and his son Mihailo’s reign saw the establishment of the legal banking system.

1862 marked the birth of the Serbian banking sector, when the first financial institution in Serbia, the Fund Management company,<sup>9</sup> was established with the aim of managing public capital and the national fund. Its registered capital amounted to 10 million dinar. The principality acted as a guarantor for the money entrusted to the fund. It exclusively dealt in mortgage loans.

The Fund Management company’s foremost principle was to combat usury. As only a few citizens met the criteria necessary for receiving a loan – you needed to own 5 hectares of land –, only a small section of the population was eligible. Visiting the company’s only office in Belgrade involved substantial travelling expenses. As a result, the less affluent were once again dependent on local money lenders.

The amendment of 1898<sup>10</sup> finally put an end to usurious money-lending practice: among other changes, it led to the opening of branch offices in large Serbian cities, e.g.: Šabac, Požarevac, Niš and Kragujevac. Cheap loans were now available to all prospective clients.

Until the outbreak of the First World War, the Fund Management company was Serbia’s only financial institution that also managed to place its shares on the international stock market.

During the First World War, it withdrew from the market, together with the government of the Kingdom of Serbia and it opened an office on the island of Corfu 1916. It is noteworthy that the Fund Management company was able to hold its capital even during those difficult times and pay out savings deposits as well as pensions to Serbian refugees in Greece. Many bank documents got lost during that time.

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7 During the Serbian insurrections of 1804 and 1815/17, the Serbs managed to seize a small section of land within the Ottoman Empire and found the Principality of Serbia. Initially, the territory was very small; the area was limited to the Pashaluk (administrative unit) of Belgrade. Between 1831 and 1833, however, it was extended to the east, south and west. As a result of the Congress of Berlin in 1878, it gained full independence. In 1882 the Kingdom of Serbia was proclaimed.

8 Assembly on St. Andrew’s Day

9 The precursor of the National Mortgage Bank

10 Along with its function as a deposit bank, the Fund Management company also became the national mortgage lending institution.

The Chamber of Commerce's attempt to establish the first Serbian bank failed as it did not manage to reach an agreement on the statutes. From the mid-19th century onwards, several western European banks had already tried to gain a foothold in Serbia, but to no avail. In 1869 a group of merchants from Belgrade partnered up with the Franco-Hungarian Bank from Budapest to lay the foundations for Prva srpska banka,<sup>11</sup> which was to become the first private financial institution in Serbia. Its director was a Viennese man who did not speak Serbian. Under his management a large part of the capital was invested in risky businesses, which eventually led to the bank going bankrupt in 1871.

The early 1870s saw the establishment of another three financial institutions: one bank in Belgrade, one in Smederevo and a savings bank in Valjevo modelled on the Schulze-Delitzsch credit unions. The small scope of their business and their very conservative approach to investing enabled them to survive the crisis of 1873. This, however, leads us to another problem: a lack of trust.

The collapse of Prva srpska banka and the inefficiency of the Fund Management company resulted in the establishment of district savings banks in Smederevo, Čačak, Kruševac and Kragujevac as early as 1871. These district savings banks were not public limited companies, but rather savings and credit cooperatives. Savings deposits were limited to between 10 and 1,200 ducats with an interest rate of 5%, and credit was limited to between 50 and 500 ducats with an annual percentage rate of 7%<sup>12</sup>. Loans were only granted to members of the municipality where the respective savings bank was based. Farmers who had suffered crop damage or had incurred debt with usurers were prioritised when granting credit.

However, this model also failed because only five of a total of 70 municipalities that existed in Serbia at the time had a savings bank. Widely spread corruption was undoubtedly another reason for this failure. By 1906 119 financial institutions had opened in Serbia, a third of which were located in Belgrade.

The foundation of the Kingdom of Serbs, Croats and Slovenes (SHS State) also gave rise to the idea of establishing a central mortgage institution. In 1922 it changed its name into Državna hipotekarna banka Kraljevine SHS (National Mortgage Bank of the Kingdom of SHS) and expanded its banking activities to include the entire kingdom. Branch offices subsequently opened in all major commercial cities. The decentralisation of decision-making powers made it relatively easy for customers to obtain credit.

Državna hipotekarna banka (DHB) was the only domestic financial institution to also accept loan requests from abroad. Thanks to its reputation, between 1922 and 1929 it received cheap loans from the Société de Banque Suisse, International Hypobank (Basel) and J&V Seligmann & Co. (New York)<sup>13</sup>. For a period of ten years, from 1922 to 1932, DHB was the largest bank not only in Yugoslavia but also in South-Eastern Europe as a whole. In 1946 DHB was renamed Investbank Beograd and continued its banking operations until it was liquidated in 2002.

## Vojvodina<sup>14</sup>

The development of the banking sector in the Province of Vojvodina went hand-in-hand with the transition from trading capital to bank and industrial capital; in the southern parts of the monarchy this transition did not take place until the second half of the 19th century.<sup>15</sup>

As opposed to the Serbian territories on the right bank of the Danube, which remained under Ottoman rule for many years, the northern Danube region was highly developed in economic terms. Due to its fertile soil and good infrastructure, the area boasted a thriving economy with a correspondingly high capital accumulation. Banks played an important role in financing, producing and trading in agricultural products. Banks from Budapest and Temesvar had their branch offices in the Vojvodina. Novi Sad developed into an administrative and financial centre.

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<sup>11</sup> Founded as a public limited company with a share capital of 1 million ducats

<sup>12</sup> Kršev, Boris: U avgustu se navršava 150 godina od osnivanja prve bankarske ustanove u Srbiji – Uprave fondova, in: Vreme, Nr. 1128, 2012, p. 39

<sup>13</sup> Ibid., p. 39

<sup>14</sup> A typical feature of the Vojvodina was, and still is, its ethnic composition. Along with Serbs and Hungarians, it is also home to Slovaks, Ruthenians, Croats, Romanians and Germans. Until 1989 the Vojvodina enjoyed considerable autonomy in Yugoslavia. Under the Milošević regime, however, it lost most of its self-governing powers.

<sup>15</sup> Kršev, Boris: Kratak pregled istorije bankarstva u Vojvodini s posebnim osvrtom na nastanak i razvoj Novosadske banke, Novi Sad 2013, p. 1

In 1864 a group of affluent citizens founded Novosadska štedionica<sup>16</sup> (Neusatz Saving Bank). Soon after, investors in other cities of the Vojvodina also joined forces to establish savings banks, savings and credit cooperatives and the like. The high interest rate, which attracted floating capital, enabled the owners of these institutions to grant loans consisting not only of their own funds but also of those entrusted to them. Most of these banks emerged from these trading operations.<sup>17</sup>

The Hungarian Commercial Act of 1875 led to the emergence of “real” banks in the form of public limited companies. Financial institutions would soon set up their branches in important commercial centres in southern Hungary. As far as the development of banks in the Vojvodina was concerned, the Austro-Hungarian Monarchy initially paid little attention to it; it was not until the late 19th century that it showed interest in this region and founded branches of the Austrian-Hungarian Bank and the Pest Hungarian Commercial Bank in Subotica and Novi Sad (1895).

A typical feature of the banking system in the Vojvodina was the differentiation between the various national origins of the capital.<sup>18</sup> Both the formation and the progress of business of almost all the region’s financial institutions were closely connected to the individual ethnic groups. The names of most of these financial institutions, however, contained references to locations or activities rather than nations.

The Centralni kreditni zavod d.d. (Central Credit Institution plc) in Novi Sad took a leading role in the development of the “exclusively” Serbian banking sector. Founded in 1890 by Lazar Dunderski, a renowned Serb in der Austro-Hungarian Monarchy, this financial institution was key above all because its operations enabled the establishment of most of the Serbian credit institutions in the Province of Vojvodina and also beyond its borders.

In 1914 Centralni kreditni zavod and Srpska banka d.d. from Zagreb merged. The newly created bank henceforth operated under the name Filiala Srpske Banke d.d. in Novi Sad.

By the end of the First World War, the Vojvodina had become the strongest economic region of the new state. It severed links to Hungary’s major banks, with banks from Zagreb and Belgrade taking their place. A number of banks changed ownership or were liquidated; German and Hungarian institutions were occasionally nationalised. Another important factor in unifying the South Slavs was the conversion of the krone into the dinar. This process took a very long time (four years), which consequently made it a political issue that had a negative impact on the stability of the newly founded state.

The government placed their representatives on the administrative boards of banks with foreign capital. This kind of union of the state apparatus and outside capital enabled a number of small, local financial institutions to continue their operations in the new state. This included a large number of branches of former Austro-Hungarian banks, which just changed their names to adapt to the new situation. An exception here was Trgovačka i obratna banka d.d. (a commercial and exchange bank), which was founded as a cooperative bank in Novi Sad in 1906. With the support of Österreichische Credit-Anstalt für Handel und Gewerbe (Austrian Credit Institute for Commerce and Industry) and the Rothschild Bank, it succeeded in sustaining itself; it became the most important bank in the Kingdom of SHS. However, the world economic crisis also hit this bank and drove it into bankruptcy.

After the banks were nationalised or placed in receivership, the Vojvodina had a total of 123 financial institutions with a share capital of over 172,686,000 dinar in 1923. The national origin of this capital was as follows: 41 German, 35 Serbian, 34 Hungarian, 7 Slovakian and 6 Romanian banks.<sup>19</sup>

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16 According to a travel guide from 1912, Bishop Platon Atanacković is thought to have proposed the establishment of Neusatz Savings Bank.

17 Ibid.

18 The national distribution of the financial institutions was as follows: 86 Serbian (38%), 70 Hungarian (30.5%), 59 German (25%), 9 Romanian (3.9%) and 6 Slovakian (2.6%). The Germans had the highest capital with 24.236 million kronen, followed by the Hungarians with 18.733 million kronen and the Serbs with 12.817 million kronen. Kršev, Boris: Bankarstvo u Dunavskoj banovini, Novi Sad: Prometej, 1998, p. 34

19 Ibid., p. 47

Fig. 34: Former building of the Central Credit Institution in Novi Sad

Fig. 35: Banknote of 1,000 kronen, 1902 (Design: Heinrich Lefler, Rudolf Rössler, Engraving: Ferdinand Schirnböck)

Fig. 36: Details on the facade of the former Novi Sad Savings Bank (beehives)

Fig. 37: Building of Vojvodanska banka (former head office of Novi Sad Savings Bank)

Fig. 38: Former branch office of Novi Sad Bank (see logo on windows), today a branch of Erste Bank, Vojvodina

Fig. 39: Waiting room in the main building of Erste Bank, Belgrade

Fig. 40, 41: Archival records at the Historical Archives of the City of Novi Sad

In summary, the creation of the Kingdom of SHS in 1918 meant that the banking system in the Vojvodina went from playing a marginal role to becoming an integral part of the new state, which contributed to a sense of national identity.

The 1930s were marked by crises both in economic (insolvency of farmers) and socio-political terms. Under the new constitution of 1931 the area was divided into nine administrative units or banovinas. The Vojvodina was incorporated into the Danube Banovina<sup>20</sup> and Novi Sad became its capital.

Štedionica Dunavske Banovine (Savings Bank of the Danube Banovina) was established as early as 1932 and aimed to cover the entire banovina with its organisational network.

After World War Two all financial institutions were liquidated or nationalised and centrally administered state banks were established. The first of these banks was Privredna banka Vojvodine, established in 1944. It was the successor to Štedionica Dunavske Banovine, as well as the branches of Državna hipotekarna banka and the National Bank in the Vojvodina. In 1945 it also took over Trgovačka i obratna banka from Novi Sad.

Bank management and banking operations were under state control until the introduction of self-administration. Komunalna banka in Novi Sad, which was founded in 1955, was based on this principle. Other municipal banks followed.

The economic reform of 1965 marked a further step in the development of banking. This period saw the establishment of the first investment and commercial banks as well as savings banks in Yugoslavia. The first bank of this kind was Novosadska banka i štedionica,<sup>21</sup> opened in Novi Sad in 1966.

The amendment to the constitution in 1974 stipulated the complete decentralisation of the banking system.

Tito's death in 1980 marked the beginning of the actual breakup of Yugoslavia. The late 1980s saw the start of the banking sector's transition to a market economy, and many banks became public limited companies.

The 1990s were marked by wars, economic sanctions, hyper-inflation and the end of foreign currency reserves, all of which, in turn, increased the population's distrust in the banks.

Novosadska štedionica (Ujvideki takarekpénztár/Novi Sad Savings Bank) was founded by affluent traders and merchants from Novi Sad in 1864. Pursuant to its statutes, the life of the savings bank was limited to 50 years. This was said to be standard practice in many places, possibly to limit liabilities. If business went well, operations were continued or adaptations made. The end of Novi Sad Savings Bank's lifespan of 50 years coincided with the beginning of the First World War and it was liquidated.

### Founding of Novi Sad Savings Bank in 1864

The first sentence of the statutes reads: "In order to provide the less well-off class with the opportunity to safely store, collect interest on and gradually augment their savings, while encouraging a spirit of industriousness among them, a stock association was formed for the city of Novi Sad and its surroundings in the free royal city of Novi Sad."

The minimum amount accepted by the savings bank was a quarter gulden of Austrian currency; the highest amount was 2,000 gulden. One third of the net income of its business operations was placed in the reserve fund. 80% of the remainder was paid out as dividends and 20% was used "for nonprofit and charitable purposes upon approval by the royal Hungarian governor".

Pursuant to its statutes, the Novi Sad Savings Bank association and the savings bank itself may continue to exist until a two-thirds majority of the shareholders opts for its dissolution. In 1914 the Novi Sad Savings Bank was dissolved for statutory reasons.

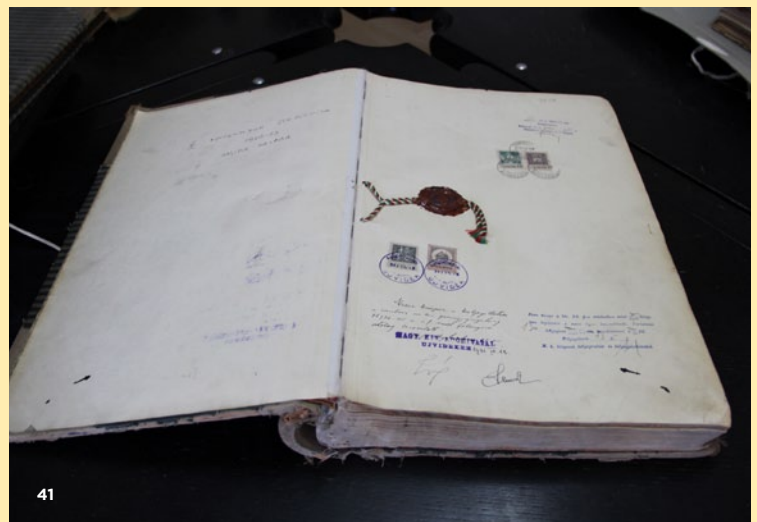
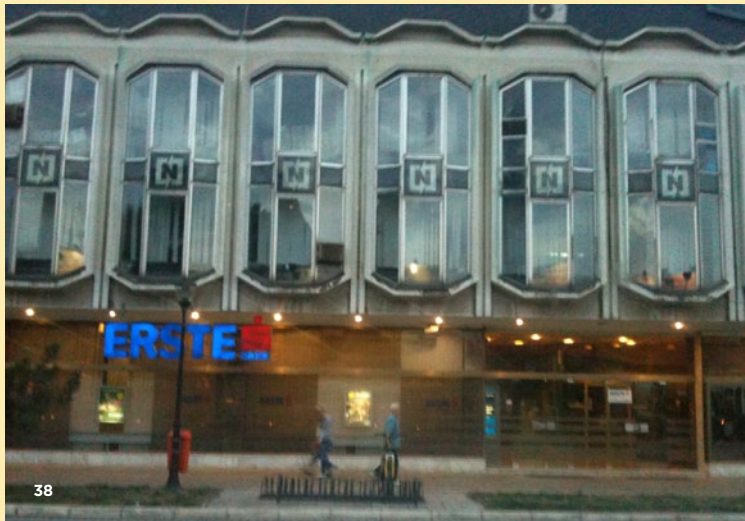
In 1919 Trgovačka i obratna banka d.d.<sup>22</sup> became the legal successor to Novosadska štedionica. Due to its cooperation with Jugoslovenska udružena banka, the Austrian Credit Institute for

20 The banovina comprised the territory that is the Vojvodina today, the central part of the Šumadija region and the Baranja region in modern-day Croatia.

21 A commercial bank since 1971

22 Established in 1906 as a savings and credit cooperative, Trgovačka i obratna banka (commercial and exchange bank) was the most successful credit institute of what was the Province of Vojvodina. As early as 1908 it was transformed into a public limited company with a share capital of 300,000 kronen.







Commerce and Industry and the Rothschild Bank, it was able to sustain itself and become the most important bank in the Kingdom of SHS.

1966 founding of Novosadska banka i štedionica (following Komunalna banka)

1978 transformation into Novosadska banka osnovna banka Novi Sad

1989 foundation as Novosadska banka deoničarsko društvo (public limited company)

1995 renamed Novosadska banka akcionarsko društvo Novi Sad

On 15 July 2005 Erste Bank purchased 83.23% of Novosadska banka.

## Archiving within Erste Bank Serbia

Address: Odeljenje usluga, Direkcija upravljanja objektima i uslugama Sektor upravljanja imovinom, Erste Bank a.d. Novi Sad, Milutina Milankovica 11b, 11 070 Novi Beograd  
Tel: 00381 11 22 09 108 · [www.erstebank.rs](http://www.erstebank.rs)

The asset management department is responsible for part of the archiving process. While some of the documents are stored at the bank, others are archived externally.

### Historically relevant archival material and publications of Erste Bank

There is conflicting data as to whether there is an archive at Novosadska banka and where it is located. Archival records were found neither in Belgrade nor in Novi Sad. The following publications are available at the head office in Novi Sad:

- A booklet from an exhibition on Novosdaksa banka, which was held at the Vojvodina Museum in 1999. The exhibition was curated by the museum's curator, Slavica Crevar, and the economic historian, Boris Kršev. The exhibition commemorated the 135th anniversary of Novosadska banka.
- The corporate history "Novosadska banka 1864-2004" by Nikola L. Gaćeša, Novi Sad 2005. Only a few copies were produced and given away to customers of the bank. The present copy is the only one owned by the bank.
- The overview of banks and savings banks of the Vojvodina, "Istorija bankarstva u Vojevodini", is a collaboration between 25 authors from 2001. The volume was published by Matica Srpska, an institution established in 1826, dedicated to the Serbian language and culture. The work is no longer available in bookshops. It was acquired directly at Matica Srpska, which still holds a few copies.
- A historical abstract on the development of banking in the Province of Vojvodina and on Novosadska banka: "Novosadska banka. Čuvar i nastavljaj utemeljene tradicije. Sto trideset godina novčarstva u Novom Sadu (1864-1994)" by Đorđe Milanović, Novi Sad 1993. The monograph was published to mark the 130th anniversary of Novosadska banka.

## Archives in Serbia

### Arhiv Vojvodine (Archives of Vojvodina)

Address: Dunavska 35, 21000 Novi Sad  
Tel.: 00381 21 4891 821 bzw. 4891 829 · Fax: 00381 21 522 332  
[arhivvojvodine.org.rs](http://arhivvojvodine.org.rs)

#### Opening hours:

Monday-Friday 8 a.m. – 1 p.m.

The Archives of Vojvodina were established in 1926 as the state archives (Državna arhiva) in Novi Sad and house a total of 546 fonds and collections,<sup>23</sup> spanning 8,040 linear metres. The holdings date from 1565 to 2009. In addition to numerous documents covering areas such as administration, the judiciary, the military, culture, education, business and banking, they also include collections of official documents, maps, building plans and travel documentation, among other items. Bank and savings bank records primarily date from the interwar period.

Terms of use: Users may order 2 archival boxes or 5 books and 1 box a day. Each day, it is possible to retrieve 20 documents per call number per person. Retrieval takes 30 minutes. The catalogue's index cards are handwritten in Cyrillic script and are difficult to read. The catalogues are currently being digitised. It is possible for users to order copies. To do so, they must fill in separate slips. Foreign nationals pay double the price for copies. Inventories may only be transcribed and not photocopied. Photographing is not permitted. There are power points available for laptops.

The Archives of Vojvodina hold records from the following financial institutions:

- Štedionica Dunavske Banovine Novi Sad, 1928-1949, call number F-127
- Srpska banka d.d. Zagreb, Filijale u Vojvodini 1892-1949, call number F-62
- Krajevska banka Uprava, Dunavske Banovine Novi Sad, 1929-1941, call number F-126 VIII
- Odeljenje Predmetni Register 1940 (commercial and industrial departments, register of topics 1940)

Copies were made of the following archival records:

- various documents from the 1940 inventory on the savings banks
- various plans, letters and deposit lists from the holdings of the Dunavska Banova Savings Bank
- architectural plan in colour of Novi Sad Central Credit Institution

### Istorijski Arhiv Grada Novog Sada (Historical Archives of the City of Novi Sad)

Address: Tvrdava 7 i 9, 21131 Petrovaradin  
Tel.: 00381 21 64 31 752 · E-mail: [arhivns@neobee.net](mailto:arhivns@neobee.net)  
[www.arhivns.rs](http://www.arhivns.rs)

#### Opening hours:

Monday-Thursday 9 a.m. – 1 p.m.

The city archives were established in 1954 and are located in the Petrovaradin Fortress, a military base that was built between 1692 and 1780 according to plans by the French architect Sébastien le Prêtre Marquis de Vauban. It was the most important bastion of the Austrian monarchy against the Ottomans.

Terms of use: To use the archives, it is necessary to obtain permission from the Pokrajinski sekretarijat za obrazovanje i kulturu (Provincial Secretariat for Education and Culture). This only applies to foreign nationals (and applies to all archives in Serbia). On average, requests will be processed within 30 days.

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23 The homepage of the archives lists all fonds and collections: <http://arhivvojvodine.org.rs/index.php/svi-fondovi>

Retrieval of historical documents (only those on record) takes 1-2 days. There is no restriction on orders. Users may take photographs for a fee of 2,000 dinar and copy the inventory register. As the archives only have a small room for outside visitors, which accommodates up to four people, users must make appointments. The depot comprises approx. 950 linear metres of archival material, which dates from the mid-18th century to the present day.

The building itself is in very poor shape as there is no money to refurbish or renovate it. It does not comply with standard requirements for archives.

The following collection of documents from Novi Sad Savings Bank was found in the archives:

- Zbirni fond Štedionica. Novosadska Štedionica, Završni Račun<sup>24</sup>, 1940-41, 25 call number 681, knj. 6
- Zbirni fond Štedionica. Novosadska Štedionica, Završni Račun, 1944-46, call number 681, knj. 7
- Zbirni fond Štedionica. Novosadska Štedionica. Knjiga Zaloga<sup>26</sup> 1909-1923, call number F 681, knj. 4
- Zbirni fond Štedionica. Novosadska Štedionica. Knjiga Zaloga 1942-1945, call number F 681, knj. 5

#### Other material:

- various holdings of Serbian banks and savings banks dating from between 1903 and 1948
- statutes of Novi Sad Savings Bank, 1871 (in German)
- various documents on Novi Sad Savings Bank (1867, 1932)
- 5 boxes containing archival material yet to be evaluated

## Other institutions

### Muzeum Vojvodine (Museum of Vojvodina)

Address: Dunavska 35-37, 21000 Novi Sad  
Tel.: 00 381 21 520 135

#### Opening hours:

Tuesday-Friday 9 a.m. – 7 p.m.,  
Saturday, Sunday 10 a.m. – 6 p.m.

It is easiest to reach the curators in the morning. The Museum of Vojvodina is a regional encyclopedic museum spread across several locations. It houses a comprehensive collection covering areas such as archeology, ethnology and everyday history.

Its extensive collection of picture postcards includes several pictures of the savings bank building on the main square.

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24 balance sheet books

25 All of the documents drawn up before World War II were in Hungarian. After the war, they are only in Serbian and in Cyrillic script.

26 pledge register

## Matica Srpska

Address: Ulica Matice Srpske, broj 1, 21000 Novi Sad  
Tel.: 00381 21 527 622 · Fax: 00381 21 528 901  
E-mail: ms@maticasrpska.org.rs · www.maticasrpska.org.rs

## Library of Matica Srpska

Address: Tel.: 00381 21 420-199 or 198 · Fax: 00381 21 528-574  
E-mail: bms@eunet.rs · www.bms.rs

### Opening hours:

Monday-Friday 7:30 a.m. – 7:30 p.m.,  
Saturday 7:30 a.m. – 1:30 p.m.

Founded in Pest in 1826, the Matica Srpska is a literary society that has been based in Novi Sad since 1864. The affiliated library is Serbia's oldest national library and houses the world's largest collection of old Serbian books and rare books. The holdings include all publications that have appeared in Serbian, including newspapers and magazines (bibliography: "Srpska štampa 1768-1995", 1996).

The library recently began retrieving and delivering publications electronically. Users can also search the library's catalogue online.

- The following original documents relating to Novosadska Banka were located in the archives of Matica Srpska:
- 1 printed copy of the Novi Sad Savings Bank statutes, produced by Ignaz Fuchs using a high-speed printing procedure, Novi Sad, 1864
- various business reports from the 1970s
- 2 posters from the 1980s
- 1 photograph of the former head office (high-rise building)
- 3 articles in architectural magazines on the (re-)building of branch offices of Novosadska banka
- recent advertising materials

### Other material:

- 2 passbooks from Srpska Trgovačka banka in Novi Sad, 1923, call number M. 4122 (Manuscript Department)
- Obaveštenje UO Srpske banke u Zagrebu o osnivanju filijale u Budimpešti 1903, call number M. 6471 (Manuscript Department)
- Obveznica Centralnog kreditnog zavoda u Novom Sadu na zajam odobren A. Hadžiću, Novi Sad 1905, call number M. 1436 (Manuscript Department)
- 1 share certificate
- 1 activity report
- statutes of a Serbian savings bank dating from 1906 in two languages
- newspapers and magazines of all nationalities including ads from the respective national financial institutions

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Fig. 42, 43: Archival records at the Historical Archives of the City of Novi Sad

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Fig.: 44: Matica Srpska in Novi Sad

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Fig. 45: Leaflets from the Central Credit Institution

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Fig. 46: Advertising materials from Novi Sad Bank and Erste Bank

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Fig. 47: Bond certificate of the Central Credit Institution in Novi Sad, 1905

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Fig. 48: Bond certificate of the Central Credit Institution in Novi Sad, 1905

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Fig. 49, 50: Passbooks from the Serbian Commercial Bank in Novi Sad, 1923

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#### Other sources:

The “Compass” is the central work of reference for locating financial institutions in Central and Eastern Europe and for obtaining their key legal and economic data. Published annually from 1868, this directory comprises all registered commercial companies from the entire Habsburg Monarchy. A particularly interesting publication is the Financial Yearbook for Austria-Hungary, also called “Financial Compass”, which records banks and savings banks. After the collapse of the Austro-Hungarian Empire, separate volumes were published for its successor states up to 1944. In Vienna the “Compass” can be viewed at several locations, such as the libraries of the Economic Chamber and the Chamber of Labour, the National Library and the archives of the Compass publishing house. The publishing house is currently working on a digitisation project.

The Magyar Compass, which was published every two years in German and Hungarian in Budapest from 1874, also includes comprehensive information on Croatia, the Vojvodina, the Slovak Republic and Bosnia-Herzegovina. After 1918 the publication only covers Hungary in its new boundaries of the Treaty of Trianon.

Another directory is the Pénzügyi Compass, which is also Hungarian. It also comprises records from the Slovak Republic and the Vojvodina during the early interwar period. There are three Croatian economic reference books that cover the first one-and-a-half decades of the 20th century.

During the interwar period, bank unions from Zagreb and Novi Sad regularly published annual reports listing financial institutions and balance sheet extracts. Various financial magazines are also valuable sources on the interwar period.

#### Other archival sources:

- Archiv Jugoslavije, Belgrade (documents on savings banks and the banking system, in particular from the interwar period (SHS-State))
- Archives of the Serbian National Bank, Belgrade (holdings only include records from the National Bank)
- Radio and TV adverts: the broadcasting company has separate archives at the Museum of Vojvodina; its holdings were, however, severely decimated by war
- film: archives of Yugoslavian cinematography, Belgrade
- posters: Matica Srpska and Archives of Vojvodina (yet to be catalogued in the latter)





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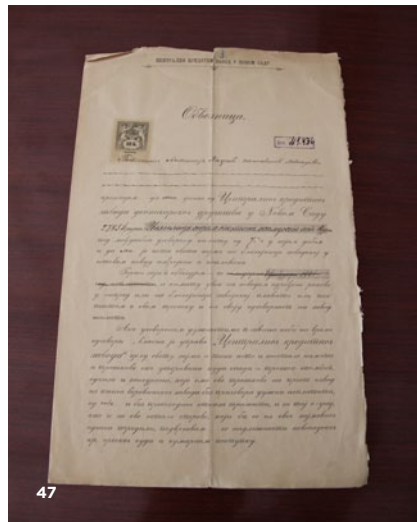
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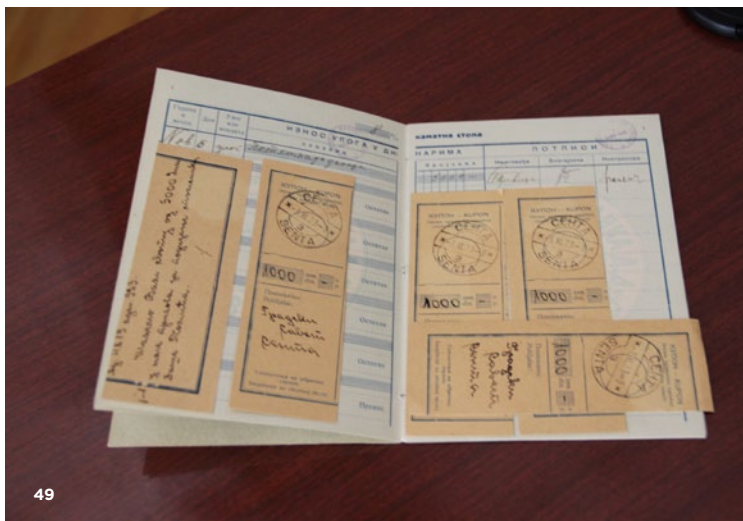
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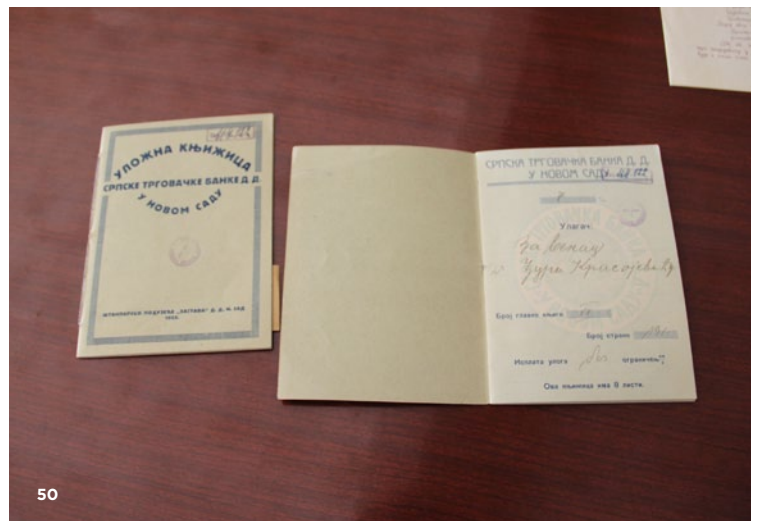
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# ROMANIA

## Brief outline of the history of savings banks

All the way into the 20th century the territory that is Romania today was divided into three principalities: Wallachia, Moldavia (Ottoman) and Transylvania (Habsburg). The population lived on mixed and subsistence farming. Money played only a minor role in an agricultural society in which the trading and purchase of commodities was very limited. Around 70 types of coins were in circulation; the leu was just a unit of account and not a national currency.

To maintain their armies, Vienna and Constantinople imposed high taxes on their principalities. This also prevented the accumulation of domestic capital; the banking and savings bank system was late to emerge and slow to develop.

In 1835 Peter Traugott Lange established the Brasov General Savings Bank in Brasov, modelled on the First Austrian Savings Bank: an institution for the local population working in trading and handicraft. 50% of its profits were dedicated to charitable purposes, and the remaining 50% put into a reserve fund. In 1848 there were savings banks in 36 Transylvanian cities.

In the wake of the revolution of 1848 other forms of saving emerged: workers in Brasov, for example, established relief funds for mutual support, based on the ideas of petty-bourgeois socialism espoused by Pierre-Joseph Proudhon and Louis Blanc.

Modern Romania emerged in 1859 through the union of the principalities of Moldavia (Ottoman) and Wallachia. This led to an increased demand for funds and the establishment of national financial institutions. The Casa de Depuneri si Consemnatiuni (Deposits and Consignment Bank) was set up in 1864. The institution was subject to the minister of finance and primarily served the purpose of government financing. Loans to private individuals initially only played a minor role.

In 1880 the newly founded Casa de Economie (Savings Bank) was incorporated into the Casa de Depuneri. The new institution was then called Casa de Depuneri, Consemnatiuni si Economie (Deposits, Consignments and Savings Bank). From this point on, it accepted savings deposits from the population – whatever the amount. In addition to providing short-term credit for companies, deposits mainly helped guarantee fund inflows for treasury notes and government bonds or public-sector loans.

Around this time, a number of other savings banks, credit cooperatives and people's banks were also established: the Bucharest savings and loan association Economica in 1870, and a total of about 700 rural people's banks with 70,000 members by 1902. Governed, controlled and financed by the state-run central office for rural people's banks, credit cooperatives mainly provided the rural population with short-term credit. With an interest rate of 10%, credit was cheap – compared to conditions offered by commercial banks. By the outbreak of the First World War the number of people's banks had risen to 2,901 and the number of members to 584,000.

From the turn of the century, savings banks, credit societies, relief funds and pension funds were established to serve various occupational groups or industrial sectors (e.g.: for teachers, the military, postal services, Ministry of the Interior).

After the First World War, Romania was enlarged to include the Principality of Transylvania (Habsburg) and (approximately) comprised the territory it does today. At this time, the operations of many small institutions had been frozen and others were already going insolvent. Only the Casa de Depuneri, Consemnatiuni si Economie continued its operations to a certain extent.

As a result of the economic crisis, the decline in agricultural prices, crop failures and credit losses, another 200 people's banks went bankrupt from 1928 onwards.

In 1930 the Casa de Economie was spun off from the Casa de Depuneri again and operated under the name Casa Generala de Economii for a short period. Just two years later, it also took over the postal cheque business and was called Casa Nationala de Economii si Cecuri Postale (National Bank for Savings and Postal Cheques). The upswing that followed the Great Depression led to an increase in deposits – in particular due to transfers from banks that had collapsed – and enabled the National Bank for Savings and Postal Cheques to firmly position itself. The population's profound mistrust in major banks also increased the influx of savings deposits.

In many areas, the upswing was, however, an urban phenomenon: in 1938 approx. 50% of all deposits were held in Bucharest, which accounted for only 3.5% of the population.



During World War Two, all areas of industrial and agricultural production were subordinated to the interests of Germany and the savings banks were exploited as important sources for funding the war.

From March 1945 the Romanian state and economy were systematically remodelled to fit communist ideology. This naturally also affected the banking sector. The summer of 1948 saw the nationalisation of the Casa de Depuneri, the National Bank for Savings and Postal Cheques and the Industrial Credit Society, followed by all the other banks and capitalist credit societies a short while later. In September 1948 the savings and deposits banks' assets were pooled together to form the Casa de Economii, Cecuri si Consemnatiuni (Bank for Savings, Postal Cheques and Consignments), which was renamed Casa de Economii si Consemnatiuni (CEC) a year later. From then until the revolution of 1989, the communist banking system comprised the state-governed institutions National Bank, Investment Bank and CEC; the latter was the only institution to focus on maintaining contact with the population.

### **Banca Comerciala Romana (BCR)**

On 1 December 1990, Romania's National Day, Banca Comerciala Romana (BCR) emerged from the Romanian National Bank, taking over the latter's commercial banking operations. In 1994 the bank started to devise several strategies to develop its market – also targeting the European Union. In its early years, BCR was an exclusively commercial bank and did not have its own network of branches. It was not until it merged with Bankorex in 1999 that BCR took over a network of branches. As a result, it restructured its business to include retail banking (private households). This made BCR a pioneer in Romania.

Privatisation of BCR was initiated in 2005. Erste Group won the bidding process, which involved 15 companies, including Deutsche Bank, BNP, Forbes, the Greek National Bank and others.

## **Archives of BCR**

**Address:** Calea Victoriei nr. 15, sector 3, Bucuresti

**Tel.:** 004 0723 288 733

**Address:** Bd. Regina Elisabeta Nr.5, Sector 3 Bucuresti

**Tel.:** 0040 21 3126185.3014

### **Locations**

BCR has more than 10 archive locations, spread over 8 regions.

In addition, archival records have been stored externally at IRON MOUNTAIN since 2008.

The archives of BCR house five collections:

- 1.** BCR Archives  
Documents from the head office's organisational units and the branches from 1990 to the present day:  
291,419 linear metres (as at: 31 Dec 2011)
- 2.** Archival material taken over from Bancorex  
Closed archive with documents dating from 1929 to 1999:  
20,500 linear metres
- 3.** Archival material taken over from the Anglo-Romanian Bank Limited
- 4.** Archival material from Banque Franco Romaine
- 5.** Archival material from Frankfurt Bucharest Bank

3, 4 and 5 are closed archives dating from 1976 to 2011:  
2,300 linear metres

#### Obligation to keep historical records

With its “Act 16/1996”, Romania has an extremely strict archival law (violations are punishable by high fines and even imprisonment!). Archivists are still trained at the police academy/Faculty of Archival Sciences, which is affiliated with the Ministry of the Interior.

A company's obligation to keep records is regulated by, and adapted to, a classification list (mandatory handbook) every five years.

Companies are obliged to keep records as hard copies (electronic archiving is not permitted by law) for 5, 10 or 50 years. After the expiration of these periods, the BCR's Selection Committee (president: Constantin Dumitrescu) sends a list to the national archives of documents it believes should be discarded. Another committee at the national archives decides which records are of historical importance and which records may be discarded, kept at the company's archives or passed on to the national archives.

Furthermore, the national archives carry out spot checks of the inventories at BCR's archives. Negligence and violation of the archival law is severely punished (s.a.).

#### Archival practice

The BCR's archival records are spread across several locations in Bucharest and the Romanian counties (see map on page 63). Space requirements at the archives are continually increasing, not least because Romanian law stipulates that all documents must be filed as hard copies.

All inventories are kept in handwriting. There is no central, electronic database. Day-to-day circulation of documents (approx 5,000 pieces/day) within the company is also documented in handwriting.

#### Historically relevant archival material and publications of BCR

##### Publications:

Eight editions of the “Annals” (annual reports of BCR) were published up until 2002; the internal printed magazine “US” came out until 2006 and has been published on the bank's intranet ever since.

The art book “Maeștrii Picturii Românești în Colecția de Artă a Băncii Comerciale Române/Romanian Painters in the Art Collection of Banca Comercială Română”<sup>27</sup> dates from 2000.

##### Historical archival records:

The BCR has a wealth of historical records on Romanian banking history (from 1929 to the present day). The archival fonds of Bankorex, Anglo-Romanian Bank Limited, Banque Franco Romaine and Frankfurt Bukarest Bank are particularly useful for researching international financial and trading relations during the communist era. Since the BCR itself does not have any savings bank roots, its archives are unlikely to offer much more than historical “trace elements” on the topic.

##### Contemporary history/interface to Corporate Archives:

Nevertheless, recent, post-revolutionary historical sources are of particular importance to the history of Erste Group. Establishing close ties with the Corporate Archives currently under development at the Erste Campus is, therefore, not only desirable but also necessary in the medium term.

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27 Rodica Marian (ed.): *Maeștrii Picturii Românești în Colecția de Artă a Băncii Comerciale Române/Romanian Painters in the Art Collection of Banca Comercială Română*, Bucharest, Romania, 2000.



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Fig. 51 BCR has more than 10 archive locations, spread over 8 regions.

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Fig. 52: Annual Report, 2000

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Fig. 53: REVISTA BANCII, ANUL IV, 3 SEP 1994

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Fig. 54: The year of excellence, annual report 2005, CD

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Fig. 55: Central archives, finding aids, picture below: handwritten archival books are mandatory

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Fig. 56, 57: Central archives, shelving system

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Fig. 58: Meeting at the library of the National Bank (centre: Brîndușă Costache; centre right: Romeo Cîrjan)

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## Other institutions

### National Bank of Romania

Address: 25 Lipscari Street, 030031 Bucharest  
Tel.: 0040 21 313 06 45 · 0040 741 053 503

### Archives of the Romanian National Bank

The Archives of the Romanian National Bank are accessible for research projects. Archival material dating from 1880 to 1982 can be viewed on site. A special permit is necessary to view archival material that dates back less than 30 years. Inventories unfortunately cannot be accessed externally.

The archives' holdings comprise the following document groups (among others):

- BCR: a number of founding documents
- BRC: documents from 1968
- BCR: some documents on the reestablishment in 1991
- Banco Populare and other, smaller banks
- Document holdings on Bancorex (former foreign trade bank)

### Library

The library of the Romanian National Bank was destroyed under the Ceaușescu regime and only recently rebuilt. It is accessible to the public and houses a large range of literature on Romanian banking history.

### Museum

The museum houses a comprehensive collection on Romania's history of coins from antiquity to the present day. There are no regular opening hours. Guided tours for school classes are available by appointment.

## Romanian State Archives

Address: Romanian State Archives – Arhivele Naționale ale României  
Compartimentul Comunicare și Informare Publică  
Bd. Regina Elisabeta 49, RO-050013 București  
Tel.: 004021 303 70 80 10334; 004021 313 76 37

Very restrictive regulations apply regarding access to and use of the Romanian State Archives and the regional archives. Obtaining a permit is a lengthy process. As a result, we were not able to gain access at short notice.

The central State Archives in Bucharest hold records on the banking history of Romania dating from 1948, while documents dating up until 1948 can be found in the respective regional archives.

### CEC Bank

Address: Direcția Marketing și Comunicare, CEC Bank  
B-dul Unirii nr. 75, bl. H1, sector 3, 030823 București  
Tel.: 0040 21 326 72 63

All of Romania's savings banks ultimately merged into the CEC Bank. CEC commissioned freelance writer and historian Stefan Kirson to put together a comprehensive publication on the history of savings banks in Romania. Unfortunately, despite repeated efforts to locate the publication, we did not manage to get hold of the Romanian original edition or the English translation.

We were told that the CEC Bank has collections of historical documents, objects, advertising material and other items. We were, however, unable to obtain any information on the scope and locations of these records.

# ARCHIVE REGISTRY EXPEDITION OFFICE

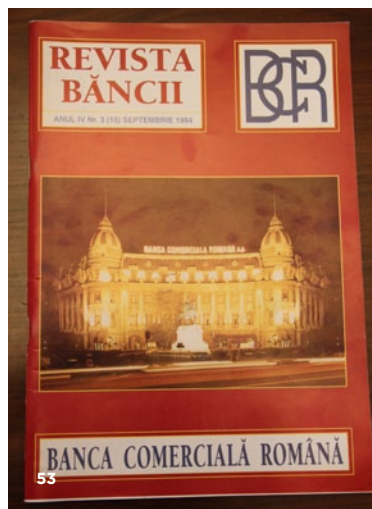
## Archive clerks



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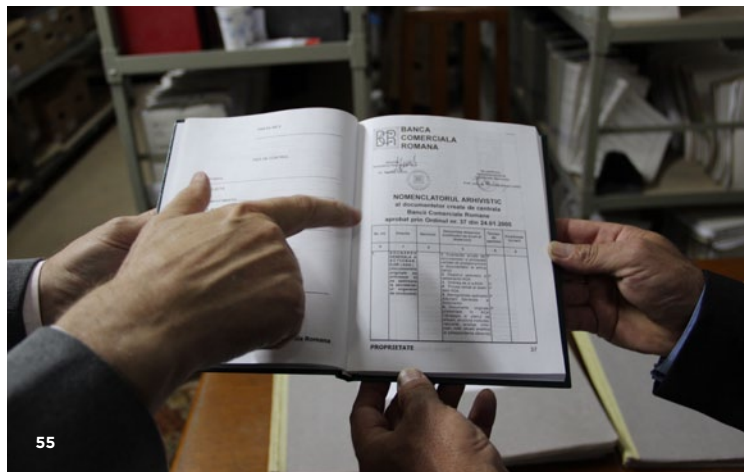
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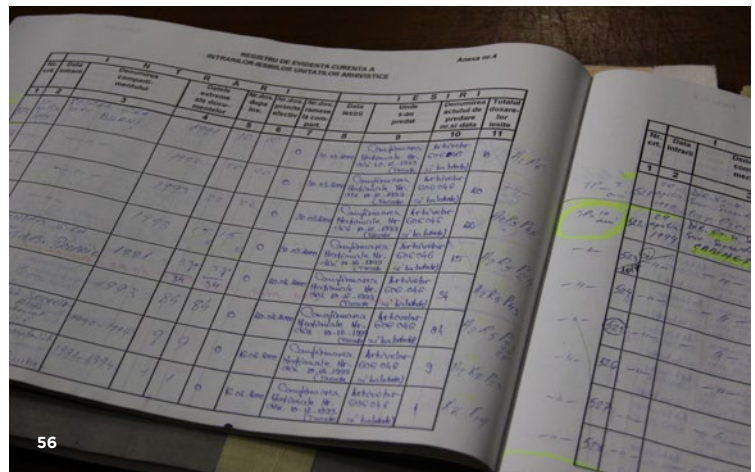
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# UKRAINE

## Brief outline of the history of savings banks

The development of the (savings) banking sector in the area that is today's Ukraine differs greatly between the west and the east of the country.

As early as 1773 there were already 18 precursors to savings banks in Lviv. However, these cannot be compared to the major institutions of the 19th century, such as the autonomous Lviv Savings Bank (1826).<sup>28</sup> All in all, research clearly shows that the savings bank system in the west was strongly influenced by European models, particularly those in Austria.

The first savings bank was founded in Odessa in 1842. Just half a decade later, there were 373 savings banks in eastern Ukraine. They focused on savings and investment business and issuing loans with an interest rate of 6% p.a.

Between 1917 and 1920 the Ukrainian savings banks, the branches of Russian savings banks and banks that had been founded in the east with Russian capital and/or support from the Russian imperial family closed down their businesses.

After the country lost its independence and joined the Soviet Union in 1922, the savings banks in eastern Ukraine started operations again.

The Central Savings Bank opened in Kiev in 1923. It was responsible for administering and controlling all deposit operations in Ukraine. Not long after this, it was put under the control of the main department of the Moscow State Labour Savings Bank (*Derzhtrudoschadkas*).

Between 1923 and 1924 the number of savings banks in Ukraine increased from 357 to 4,544. Based on changes to the territorial borders of the Ukrainian SSR, the west of the country underwent major changes from 1939 onwards. The existing savings bank network was liquidated and replaced by a network of UdSSR credit institutions.

World War One prevented the growth of the savings bank sector. Many institutions had to be vacated, and deposit books and important documents got lost in the turmoil of war.

1963 saw major changes when the power of control over the State Labour Savings Banks network was transferred from the Ministry of Finance to the National Bank. This stopped the transfer of contributions to the national budget and instead they were used to create a standard federal loan fund. In 1970 Ukraine's share of this fund was 19.6%.

The 1970s saw a strengthening of the sector's organisational framework and the introduction of a number of new services for people. Among other activities, savings banks operations now encompassed cashless payments made by private individuals to companies, institutions and organisations that had introduced cheques for durable goods, loans for the purchase of goods, and the processing of credit transactions. Savings banks were authorised to pay out salaries, they financed people staying in sanatoriums and convalescent homes and paid out insurance money.

As the manufacturing of consumer goods slowed down, the savings ratio steadily increased. This was particularly the case in the 1980s. The vast savings deposits were ultimately lost when the Soviet Union collapsed. The resulting loss of faith in the Ukrainian banking system is still noticeable today.

### Erste Bank Ukraine

Established as a start-up in 2006, for a while Erste Bank Ukraine had 122 branches<sup>29</sup> in all oblasts<sup>30</sup> and 23 corporate centres. Its core business focused on retail customers and small and medium-sized businesses. In addition, it serviced major companies.

In the summer of 2013 the bank employed around 1,700 staff members.

In December 2012 Erste Group concluded an agreement to sell Erste Bank Ukraine to FIDO-BANK. The transaction was completed in 2013.

<sup>28</sup> The first annual report from 1826 (language: Polish) is located in the National Archives.

<sup>29</sup> By the summer of 2012, this number had sunk to 110.

<sup>30</sup> Administrative divisions



Fig. 59: Booklet:  
Financial education  
– Methodology for  
teachers at schools  
of general education,  
head office Kiev

Fig. 60: Entrance to  
the University of the  
Ukrainian National  
Bank, Kiev

Fig. 61: Awards at the  
regional office in Lviv

Fig. 62, 63, 64, 65:  
Former savings bank  
building in Lviv, today's  
Ethnographic Museum,  
Swobody Prospekt 15,  
details of the interior  
design

Fig. 66, 67: Publications  
of the Ukrainian  
National Archives

## Research institutes and archives

### The National Bank of Ukraine Banking University, Kiev

Address: Andriivska Str. 1, Kyiv 04070  
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The institute was established as early as 1940. A university emerged from the institute in 2007, which is affiliated with the Ukrainian National Bank.

Ukraine Banking University offers the following programmes related to history:

- History of money
- History of the Ukrainian National Bank
- History of the banking system

Dissertations are regularly written on these subjects. Furthermore, there are a few student groups that are focussing their research on historical topics.

Since the university does not have many international/Central or Western European research partners or exchange programmes, the university administration would be very interested in establishing general cooperation and joint student projects.

### Archives of the National Bank of Ukraine

The institute's governor has arranged for fourcon and Erste Foundation to have full access to the archives to conduct research.

### The National Bank of Ukraine Banking University, Lviv branch

Contact: Soriana Komarinska

Soriana Komarinska specialises in the history of Ukraine's banks and savings banks and is the central contact person for any research projects.

She co-authored a book on Ukrainian banking history (published in 2003). Her current work particularly focuses on the savings banks in Lviv.

Following the same syllabus as in Kiev, Komarinska lectures on the history of the Ukrainian economy, the history of money and the history of the banking system.

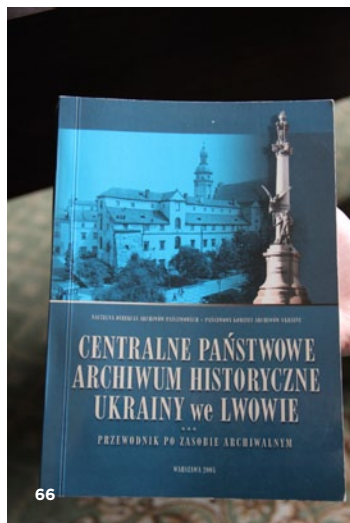
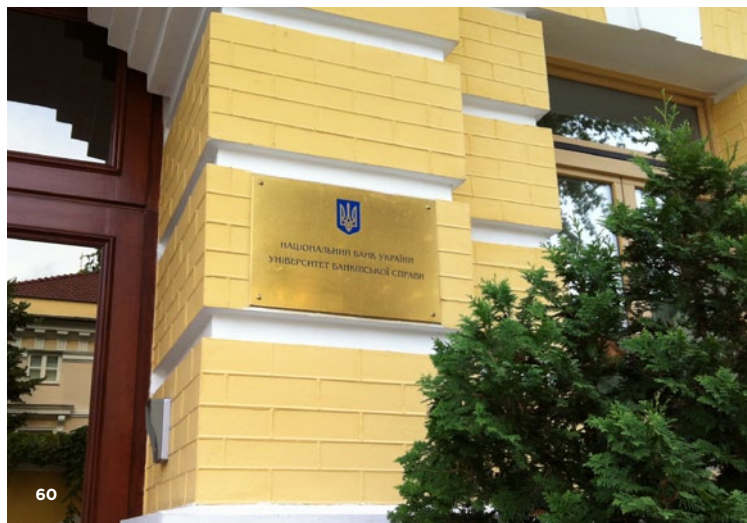
The institute in Lviv has expanded its research on the subject. New findings are published on a regular basis.

### Ukrainian National Archives (Kiev and Lviv)

Access to the Ukrainian National Archives is very limited and requires a lengthy approval procedure. Personal contacts may be useful here.

Following a short conversation with the relevant staff member at the National Archives in Lviv, we were allowed to photograph part of the section relating to the history of savings banks from a printed work.





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