There are no many jobs and social positions which achieved such a negative connotations as being a banker. In the rubric “Stories about people” we managed to present a number of bankers in the past and show that being a banker usually mean to be a strong, interesting and socially responsible individual. However, there is no doubt wider public still lack understanding of importance of banking as regulative element of capitalistic economy.

The fact that one banker get the Nobel Prize indicate changing in perception of banking. The Norwegian Nobel Committee has decided to award the Nobel Peace Prize for 2006, divided into two equal parts, to Muhammad Yunus and Grameen Bank for their efforts to create economic and social development from below.

Lasting peace can not be achieved unless large population groups find ways in which to break out of poverty. Micro-credit is one such means. Development from below also serves to advance democracy and human rights. Every single individual on earth has both the potential and the right to live a decent life. Across cultures and civilizations, Yunus and Grameen Bank have shown that even the poorest of the poor can work to bring about their own development. Micro-credit has proved to be an important liberating force in societies where women in particular have to struggle against repressive social and economic conditions. Economic growth and political democracy can not achieve their full potential unless the female half of humanity participates on an equal footing with the male.

Muhammad Yunus has shown himself to be a leader who has managed to translate visions into practical action for the benefit of millions of people, not only in Bangladesh, but also in many other countries. Loans to poor people without any financial security had appeared to be an impossible idea. From modest beginnings three decades ago, Yunus has, first and foremost through Grameen Bank, developed micro-credit into an ever more important instrument in the struggle against poverty. Grameen Bank has been a source of ideas and models for the many institutions in the field of micro-credit that have sprung up around the world. Yunus’s long-term vision is to eliminate poverty in the world. That vision can not be realised by means of micro-credit alone. But Muhammad Yunus and Grameen Bank have shown that, in the continuing efforts to achieve it, micro-credit must play a major part.

In 1974, Professor Muhammad Yunus, a Bangladeshi economist from Chittagong University, led his students on a field trip to a poor village. They interviewed a woman who made bamboo stools, and learnt that she had to borrow the equivalent of 15p to buy raw bamboo for each stool made. After repaying the middleman, sometimes at rates as high as 10% a week, she was left with a penny profit margin. Had she been able to borrow at more advantageous rates, she would have been able to amass an economic cushion and raise herself above subsistence level.
Dear Colleagues,

In this 19th edition of the EABH Bulletin we examine a variety of interesting and diverse issues with a selection of articles from the international world of banking and financial history. Among others we look at the Paris Bourse, fascism and anti-fascism in interwar Italian banking, the history of Indian Bank, and Maltese banking history.

It is cheering to see that interest in banking and financial history has not waned in the 17 years of the EABH’s existence. Indeed, it has grown. This is very important considering the rapid changes taking place in banking and finance.

A great worry for banking and financial historians at the moment is the wave of bank mergers taking place worldwide. It is not the mergers themselves that are a worry. The problem is the loss of precious historical and archival material, and, equally importantly cultural memory, which unfortunately seems to go hand in hand with mergers and acquisitions in today’s globalised world. Mergers’ and acquisitions often spell the end of the corporate identity of one of the parties involved. This is an unnecessary and disquieting development for banking and financial history- which has recently witnessed several high profile mergers and takeovers.

It is essential that historical material is protected when merger’s take place. Of course, in today’s communication technology, collecting historical source material was relatively straightforward. Source material was in “hardcopy”- hand and type written documents. For historians working in a good archive, order was relatively easy to establish, and documents were uncomplicated to find. Through technology a huge problem has arisen. Because technology changes so quickly, documents that are saved in “softcopy” are often lost by default. Archived files and software from the 1980’s can no longer be used, because the suitable hardware from the 1980’s is no longer available.

Of course another problem of mergers is that material, which is enormously important for the history of globalisation, is being destroyed. For example, how did the merger itself come about? Was their an historical background to the takeover? Was it purely a financial resolution? The historical memory of globalisation plays an increasingly important role in the creation of individualism, continuity and transparency. Unfortunately, unless the archivists of today do something to preserve the story of globalisation, there will be no “history” to write about in years to come. The association plans to actively engage this topic in the future.

I hope you will enjoy this latest issue of the EABH bi-annual Bulletin, and I look forward to seeing you at the future events of the EABH.

Manfred Pohl
Deputy Chairman

Deputy Chairman
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The primary objective of the DIOSCURI project is to explore the dynamics of cultural exchange between “East” and “West” in the European economy. It also identifies the main types of cultural encounters between the two halves of Europe during and after the Enlargement, maps the major cultural gaps and strategies to bridge them, and describes the fields in which the new entrants can contribute to the rejuvenation of economic cultures in the Union. DIOSCURI investigates the similarities between these eight states; but an interesting by-product is the possibility to recognize internal differences between the Central- and East-European countries; it is generally expected that the shared political past necessarily brought about similar economic cultures but this type of research could show that there might be significant cultural differences.

The basic research hypothesis is that the cultural encounters produce a great variety of lasting cultural hybrids in economic and social behaviour that are far away from a simplistic scheme, in which the “strong Western” culture devours the “weak Eastern” one. The cultural encounters between West and East will result in the emergence of certain new hybrid forms of economic culture. They could be interpreted as a response to the need of adjustment of each counterpart to the new socio-economic environment. Under these circumstances, there will not be a single “winner” or “loser” but rather both “win-win” and “lose-lose” situations. Cultural encounters undermine the widespread beliefs about the “strong” Western and the “weak” Eastern business cultures and suggest the idea of a “strong” and a “weak” cultural mix in business (cf. DIOSCURI Project proposal 2003).

DIOSCURI focuses on three research fields: entrepreneurship, governance and economic knowledge. In the frame of the field “Entrepreneurship”, the focus was to examine how culture affected economic activity; it was a matter of internal consideration to define which type of economic activity would be surveyed. We decided to focus on the bank sector as the context of the possible culture differences and clashes. So, we wanted to find out how different cultures interacted and how people managed or reconciled their differences; in other words, their ability to make cultural compromises whenever different backgrounds were at stake. Thus, various case studies in banking were carried out in the eight countries. In Bulgaria, a huge multinational bank with Western European ownership which has privatised one of the biggest Bulgarian banks was chosen as a case study. Besides, the latter is one of the oldest, and probably the one which has undergone and is still undergoing the largest number of transformations among all presently existing Bulgarian banks. After being created during late so-
cialism, it has undergone a wave of consolidations, privatization by the West European bank in question, and two post-privatization mergers. Thus, this bank is an excellent case of encounters between different business and economic cultures both within the organization, and between the organization and various aspects of its environment in Bulgaria.

The Bank is a joint stock company with a two-tier governance structure consisting of a supervisory council and a governing council (board of directors), and several levels of activity below them. Below this top level, the organizational structure is a mix of hierarchical elements, and of horizontal teams. The hierarchies are usually involved in the day-to-day business along the lines specified as main business activities in the bank. The horizontal teams are created in relation to specific tasks, such as developing new products, merging different institutions, introducing novelties in terms of the internal organization of procedures, document flows, etc. Thus in reality the organizational chart of the bank is a matrix where both vertical and horizontal lines are operative and active, with the horizontal ones being more ad hoc and more flexible.

The cultural encounters between Western managers and their local partners were studied by G. Ganev and the author via desk research and 18 in-depth interviews with first to fourth level bank line managers (10 Bulgarian and 8 expatriates who were relatively equally represented by sex and management level). The main questions that structured the in-depth interview were: What are the typical perceptions of one’s own and the foreign culture in the everyday business practices? What surprises the counterparts in their working together? Is there a process of mutual learning taking place and what are its outcomes - in terms of cultural change - who and what is changing, and whether some new hybrid cultural forms are emerging? On this basis, the survey aimed at revealing the similarities and differences in the dominant rhetoric and the assumptions and values underpinning them.

One of the important results, stemming from the Bulgarian case study concerns the non-justification of usage of general terms like ‘Western economic culture’ and ‘Eastern economic culture’. Most of our respondents refuse to talk in these terms. They tend to avoid these kind of clichés because most of them have worked in different parts of the world and prefer to talk about regions or countries they know well. Still, there is a specific field where they are inclined to talk about a ‘Western culture’, meaning the technology of doing business; the set of rules for this type of economic activity which seem to transcend the boundaries of national cultures. The business traditions of Western society have been institutionalized for a long time, so that when we talk about a Western economic culture, we are talking about this set of rules. In the course of work I met with two types of Western respondents: some thought that people were the same all over the world and with proper attitude and upbringing they could always find ways to solve conflicts and alleviate tensions; others reacted almost painfully- for them cultural differences were related to periods of high tension at work and they often acknowledged that they had started to pay very serious attention to these cultural rifts. These two different “types” were not as obvious in Bulgarian respondents.

DIOSCURI built on the results of an earlier project, AFTER THE ACCESSION, where I had to make similar interviews with Bulgarian and Western businesspeople and entrepreneurs. I had, consequently, a reasonably good idea of what I might expect. And indeed, DIOSCURI confirmed that the Bulgarian socio-economic culture is diffuse, “feminine”, emotional, particularistic and controversially individualistic. It is characterized by a high avoidance of uncertainty, a large power distance, a preference for ascribed statuses and short-termism. Among those cultural features there is one very
well outlined area of cultural differences which has caused negative surprises and tensions: power distance, and related to it fear and a lack of initiative. Even though there are so many written instructions about managers’ rights and responsibilities at each hierarchical level, the decision-making process is a great source of conflict since it is a matter which has several different interpretations. The Bulgarian interpretation of the instruction is: “What is not explicitly allowed, is forbidden”, and the other way around is the Western thinking: “What is not explicitly forbidden, is allowed.” These interpretations stem from the different understanding of power relations in an organization and also from the great striving of Bulgarian managers to avoid insecurity – especially in these times of privatization, mergers and acquisitions.

The Western management literally suffers by this self-imposed constraint in articulating any kind of criticism of their Bulgarian colleagues and employees. They are definitely not inclined to accept this obscurity and try to cope by persuading them that expressing criticism is part of the everyday routine; that this criticism should not be accepted personally but merely as a sign of professionalism. Consequently, the Western management has gradually learned how to overcome the power distance and build up a team by developing good personal relations; by delegating responsibilities; by learning to listen; by open discussions and by unofficial personal communication. Still, the DIOSCURI has not just confirmed the previous research findings. There were some discoveries which were fairly surprising. I did not expect to find such a great rift between the younger and the older generation of Bulgarian bankers, between those who were in their twenties or early thirties and those who were over fifty. The existence of a deep generation gap, the absence of a middle generation and the cultural conflict within the Bulgarian team are facts that heavily influence the work in the Bank. In other words, the cultural clash was not between the Western cultural attitudes and local cultural attitudes but between the old Bulgarian generation and the new Bulgarian generation. The young employees and managers seemed to belong to the Western culture and they easily ‘clicked’ together; the Western employer has developed a conscious strategy of recruiting young, Western-educated Bulgarians who had already been ‘acculturated’ to Western business traditions. It is not the Western diploma per se that counts, as most of the Western respondents mentioned, as a great positive surprise, their satisfaction with the high quality of education of their Bulgarian counterparts. Rather, it is the Western socialisation and the fluent knowledge of at least two foreign languages. Globalized education almost eliminated the cultural rift for younger employees and managers. Thus, the process of socialisation in a Western environment as well as the deep socio-economic transformation in Bulgaria having taking place are the most influential factors that makes Bulgarian culture (as well as any other) more flexible. And indeed, some recent sociological surveys provide ample evidence of the emergence of a new culture specific for the younger generation in Bulgaria – more proactive, pragmatic, individualistically orientated one.

A different kind of socialisation is typical of Bulgarian managers who are older, and who were working in the state sector in the socialist period. Whereas the oldest ones still have the competitive advantage of being well experienced and networked which is why they take the positions of advisers in the Bank, the middle generation have just lost their jobs. All of the bank managers, both Bulgarian and Western, are fully aware of this generation gap. Young Bulgarian managers perceive themselves and are in fact part of the Western management in a cultural sense, so that they have the same type of cultural encounter with the older Bulgarian management and employees as the Western management has. In this respect, none of
the Bulgarian managers aged up to 35 reported having problems whatsoever with their Western counterparts. Quite consistently with their positive expectations, the younger Bulgarian managers share their positive impressions and pleasure of working for this Western Bank. It is another way of confirming their affiliation to the Western style of banking. On its part, the Western management recognized quite clearly that “there is a huge difference between young and old - in thinking, in being open minded.” Even in regard to the most serious power distance cleavage, the Western managers admit having problems mostly with the older generation. Taking this perspective, for young Bulgarian managers cultural encounters in business contexts do not begin with the setting up of a joint business – they have already taken place. Those of them who have been socialised in a Western environment are, in effect, mediators, or social translators. As regards Bulgarian employees, socialisation in the West becomes the main differentiating criterion from the perspective of both the Bulgarian and the Western manager.

This fact has various important consequences. First, it would not be appropriate to say that there was conflict and tension between Bulgarians and the Western bank institutions; there was rather a conflict between the older and the younger Bulgarian generations. It concerns mostly their different understandings of power distance and insecurity avoidance. Youngsters’ proactivity, readiness to take initiative and risks, and functionalist and open-minded attitude towards relations at work meet passivity, in some cases even apathy, fears from the boss and preference towards informal networks of the older generation.

Cultural socialisation matters: Western economic culture serves as a competitive advantage on the Bulgarian labour market. Turning back to the basic research hypothesis, what actually happens is that “Western” culture strives to meet “Eastern” culture on the Bulgarian business terrain: This is not a scheme, in which the “strong Western” culture devours the “weak Eastern” one. Rather, it is a scheme in which the “Western” culture makes itself stronger beforehand through its’ recruitment practices. That is the recipe for the “strong” cultural mix and the “win-win” situations. Still, processes of mutual learning are taking place that lead to different kinds of interpenetration of the Bulgarian and the Western cultures. The real result of the current cultural encounters in banking is mutual reflection of the cultures in each other – “the effect of the mirror” – in which each culture is reflected and enriched with the experience of the other. This experience helps cultures to become more “flexible” – to be able to combine with other cultures in terms of practical experience more easily. The enrichment is perceived as incorporation of features from the other culture which does not lead to loss of identity because the incorporation is refracted through the prism of one’s own culture before it is introduced in its matrix.

Second, the recruitment practices orientated towards young Western-socialised managers and employees seem to be typical for all multinationals playing on the Bulgarian market for highly qualified labour. The results form recent sociological survey may serve as an indirect evidence. According to it there is already a steady and growing tendency of young Bulgarians to turn back in Bulgaria after receiving their diplomas for higher education from Western (mainly European) universities. Besides, as another sociological survey certifies, the chief motive that propels Bulgarian students to study in Europe is their “sweetest dream” – to work later on for a Western employer in Bulgaria. It is quite an understandable desire in view of the grave differences in the incomes, remuneration schemes and in the working conditions. It is important to notice in that regard the growing size of the direct foreign investments in Bulgaria. In a ten year period (1996-2006) they have increased about 30 times. In 2005 Bulgaria was
in 12th place in the world according to the size of the received foreign investments.\textsuperscript{5} It seems, the supply is going to meet the demand. Third, this situation causes an important labour market segmentation which creates a quite unequal position on the highly qualified labour market in two senses: (1) between the younger generation which grew up in the transition times (18 – 30) and those older than 30-35 years who were socialized in socialism; and (2) within the young generation (18-30): between those with Western and Bulgarian diplomas for higher education. Establishing Western-socialized young managerial elite in Bulgaria is under play. This for sure will change the managerial culture in Bulgaria. It is quite another question, however, how those young people coming back home would be able to re-socialize in the Bulgarian social environment outside their workplace in the multinationals.

Tanya Chavdarova

Footnotes:

\textsuperscript{1} The project is co-ordinated by Viola Zentai (Center for Policy Studies at the Central European University, Budapest), and supported by the Principal Researcher, Janos Matyas Kovacs (Institute for Human Sciences, Vienna). For the members of the Consortium, as well for further details see www.dioscuriproject.net

\textsuperscript{2} The Centre for Advanced Studies (CAS) aims to attract young talents as well as outstanding senior scholars in the Social Sciences and the Humanities by offering institutional conditions conducive to innovative research, intellectual creativity and dialogue, thereby supporting the formation of new regional elites. While being a member of the internationally renowned group of “Institutes for Advanced Study” in the US and Europe, CAS has developed in response to specific national and regional context-generated needs. CAS seeks to be a “brain gain” institution, and to emerge as an innovative force in the development of the academic potential in Bulgaria and its neighbouring countries. For details see www.cas.bg

\textsuperscript{3} In the frame of the Bulgarian team, the author was responsible for the research in the field Entrepreneurship.

\textsuperscript{4} The fact that some of the respondents participated in the survey with the explicit condition that they would receive the final results, meant that they clearly saw the need for this type of research.
New research

In the period during the two world wars, the central direction of Banca Commerciale Italiana undertook such a task, encouraging the employment in her ranks of open-minded young directors, not necessarily graduated in economics but also in classical studies, sharing the same ethical vision of their work as a service not only profit-oriented but also society-oriented. Raffaele Mattioli, the well-known managing director of the bank, was the charismatic soul of this heterogeneous group, able to scout talents, catalyze their skills, and to convey around him some of the best anti-fascist forces, once the dictatorship closed any possibility of democratic debate.

Thus, when the Historical Archives of Banca Intesa, recently merged into Intesa Sanpaolo, decided to undertake the inventory of the working papers of Raffaele Mattioli, it was quite immediately clear that it was impossible to obtain a full relief vision of himself and of his work, without analysing also those who were part of his entourage, who had known him personally and were able to bear us a first-hand witness.

Among the others, our attention was attracted by marquis Massimiliano Majnoni d'Intignano (1894 - 1957), who was not one of the leading personalities in this group, but whose biography was in every sense extraordinary: he was born from an ancient and noble family in the royal palace in Milan, was awarded the silver medal during First World War, participated in the armistice in Versailles at the end of the war, entered Banca Commerciale Italiana in 1921 and climbed all the stair of ranks in the organisation, becoming, in 1935, head of the "Rappresentanza" in Rome, an authentic em-bassy of the bank, dealing with fascist and then nazi authorities during those difficult years of Fascism and the Second World War.

Moreover, he was well recollected by the protagonists still alive of that period, who all agreed in saying that he was in the inner circle of those faithful to Raffaele Mattioli, that he was introduced in all the circles that mattered (he had many acquaintances, when not proper friends, at the royal court, at the papal court and in government departments), and that he was used to note down in his diaries all the people he or Mattioli met and everything happened in those
eventful years, day-by-day. This common belief was established as true when archivists began to inventory both the official records of the “Rappresentanza” and the bank papers of Raffaele Mattioli, especially those belonging to the period when Mattioli, after the Armistice (September, 8th 1943), left the direction of the Bank in Milan and decided to stay in Rome, to join his antifascist friends and be closer to political events. Especially between 1943 and the end of the war the "Rappresentanza" was enlarged to become a second Head Office of the bank (alternative to the official one in Milan, which had been cut off from the centre-south of Italy by the war front), and became a clandestine crossroad for anti-fascists. The bank, in fact, was the main sponsor of the newly born Partito d'Azione, and guaranteed work and protection to some of the future leaders of democratic Italy, such as Ugo La Malfa.

Finding himself in the eye of the storm, marquis Majnoni proved to be a calm and disciplined soldier, able to maintain his own point of view, that of a catholic, liberal and aristocratic gentleman, and to get first-hand information from whatever source he could, despite his personal and his family safety, and he was usually proud to say that information arrived at the "Rappresentanza" one day before than in Vatican.

The inventory of the records of Rappresentanza di Roma was a good visiting card to come into contact with his son and heir, marquis Stefano Majnoni, who proved then to be not only a cultivated man, writer himself and very fond of history and art, but also became an affectionate friend to the Historical Archives. During our first visit to Majnoni's 18th-century tuscan villa in Marti, on the road towards Pisa, marquis Stefano allowed us to enter his family archive. It was just a simple room on the third floor of the house, not too big but furnished with proper wooden shelves against the walls, and embellished with two little windows with an enchanting view on tuscan hills: it immediately seemed to us as a treasure chamber. On these shelves lied almost seven centuries of history: on the left part of the room, there was, in fact, all that remained of the family archives of the Baldovinetti Tolomei's, maternal ancestors of marquis Majnoni, who had been florentine merchants and land owners. On the right shelves, instead, there was the archive of the Majnoni family branch descending from Achille Majnoni, the well-known architect and friend of king Umberto I, composed by the archive of Achille Majnoni himself, that of his beloved wife and widow Maria Baldovinetti, and, of course, those of his son Massimiliano Majnoni and of his wife, countess Marcella Guicciardini. Being an appassionate collector, bibliofile, genealogist and a willing archivist himself, during the fifties marquis Massimiliano Majnoni had reordered almost all of his archive by himself, dividing it into three main parts: administrative papers, those regarding mainly the properties in Tuscany, Lombardy and in Rome, personal papers (his diaries and his writings on politics, economy and history) and correspondence. Apart from diaries, which we already knew how meaningful were, correspondence was really amazing, because of its abundance and of the quality of those he was in contact or friendship with: nobles, politicians, intellectuals and banking and business men.

At that time, the Tuscany Archive Superintendence had already recognised the historical value of these archives, and was willing to continue their inventory, already entrusted to Rita
Romanelli. Thus, we decided to join our forces: the bank would have financed and taken care of the papers of Massimiliano, while the Tuscan Superintendence of those of Achille, Maria Baldovinetti and Marcella Guicciardini.

One of the main point of this agreement was that this archive was neither in sale, nor the family agreed on depositing it in the seat of the Historical Archives in Milan, Palazzo Anguissola. Nevertheless, this acquisition seemed too much important, because of the quality of the papers themselves. Thus, with the authorisation of the heir, we obtained a digital reproduction of the main parts of the personal papers of Massimiliano Majnoni: his correspondence, his diaries, his letter-books, his writings and the documents regarding his bank activity.

With this aim in our minds, the truly archival work started up. It took almost eight month to complete the inventory, with two archivists working at the same time, one in Marti, and the other in Milan.

Digitisation took almost three month, since every letter or paper was scanned separately, because of the well-known fragility of the paper produced in the thirties and forties, and also because we chose a first-rate colour scanning, in order to obtain better images, easier to read even if handwritten, and undoubtedly good looking when the image was a photograph, a postcard or a drawing.

Throughout the work and, moreover, once the inventory was done, we understood clearly that this archive had kept all his promises: almost every letter not only enlarged our knowledge of bank history and of this extraordinary group of people gathered around Mattioli, but also was able to confirm or to deny things we can only suppose before.

Moreover, these archives were an outstanding source for the history of custom and society, to study the decadence of nobility or for biographies.

Actually, the inventory is available both as a printed book and on line, in the Historical Ar-

chives web site, meanwhile the digitized archive can be consulted only in our reading room.

Despite its difficulty, this project confirmed unequivocally the importance to pursue politics of acquisition of private archives related to the history of the bank, and it has soon been followed by the inventory of the personal archive of Antonello Gerbi, philosopher, historian and economist, since 1932 and for almost 30 years head of the Economic Research Department of the Banca Commerciale Italiana.

Such a proactivity has developed new contacts with other heirs, who has positively interpreted this commitment as an evidence of the maturity reached by the Historical Archives, able not only to preserve their documentary heritage, but also to start promoting widening studies on the historical roots of Intesa Sanpaolo.

Valeria Ronchini
The Paris Bourse from the 1880s to the present: 
Rules, Institutions and Capital Flows

Increasing competition between stock markets in Europe, America and later Asia has recently led to a phase of consolidation, with wide-ranging mergers and acquisitions. Among the factors that have affected the development of each financial market (strength of the local currency, exchange rates, depth and liquidity of the capital markets, national economic power, commercial openness, a highly performing banking system), the comparative efficiency of market institutions, defined in the broad sense the word, has been paid increasing attention by economic and financial historians. In this respect, one of the main aim of my work on the Paris Stock Exchange is to consider to what extent its success and its lacks since the late nineteenth century has been partly due to its form of organization and functioning; more generally I’ll examine the comparative advantage of various financial centres (London, New York, Frankfurt) with Paris’ one.

My researches try to bring together the inductive and empirical method of historians with the recent contributions of financial economics. In this field, three main angles are studied, by taking into accounts various aspects of transaction and information costs:

1. The role of market organizations
   - The co-existence between an official and an unofficial market.
   - Financial innovations (products, processes, institutions).
   - The efficiency of stock markets’ operators: single or dual capacity, monopoly or competition.
   - The market power of the banks, whether as principals or agents.
   - Width and depth of the secondary market, placing capacity.

2. The weight of regulation, financial stability
   - Information transparency, protection of investors, shareholders’ rights –and their effects on the working of the markets.
   - Relationships between the financial market and the State (domination/regulation).
   - Independence of supervisory authorities and their coercive power.

3. Issuing costs and returns on investment
   - Costs and returns according to the types of issues
   - Rates of return of securities quoted on several markets in each of these markets.
   - The effect of taxation on national and foreign securities.

Laure Quennouëlle-Corre
CNRS- IDHE, France
Building on a shared history

Early in 2006 ABN AMRO Bank and Bank Mandiri, one of Indonesia’s largest banks, launched a unique joint project. Its object is to produce a joint publication about the monumental bank building erected around 1930 by one of ABN AMRO predecessors and now home to Bank Mandiri Museum.

Until the establishment of the bank museum in 2004, the building opposite Kota train station in Jakarta’s historic city centre housed a Bank Mandiri branch office. It was built by the most senior of ABN AMRO Bank’s forerunners, Nederlandsche Handel-Maatschappij / Netherlands Trading Society or NTS, to house its Asian central office, known as the Factory (Factorij). Of all the major trading corporations in Batavia - then the capital of the Dutch East Indies - NTS held an undisputed pivotal position in Kota’s financial and commercial business hub, from its foundation in 1826 until even after Indonesia achieved independence in 1949. The Factory building, designed in the modern Functionalist style of the day and at that time one of the largest buildings in Batavia, epitomised the Factory’s prominent place and became the figurehead of the commercial district. Indeed, it is still one of Jakarta’s finest buildings, and has remained largely in its original state.

In 1960, NTS’s Indonesian branch was nationalised and became a state bank, which after various mergers eventually formed part of Bank Mandiri. In 1964, NHM merged with Twentsche Bank to become Algemene Bank Nederland (ABN) which in turn merged with Amro Bank in 1991 to form ABN AMRO Bank. The Dutch and the Indonesian bank enjoyed cordial relations even before Bank Mandiri opened the bank museum. Highlight of the cooperation between the two banks to date is the popular scholarly and richly illustrated history of the residents and operation of the Factory, which is due to appear in English and Indonesian next year in a publication that will do ample justice to the magnificent building and the unique ties that link ABN AMRO Bank and Bank Mandiri.

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Archives on film

At the EABH’s archive workshop, Banking and Financial Archives: Priorities for the Future, held in Lisbon in May 2006, bank archivists reported on a range of projects with which they were involved. Two of the archivists from the private banking sector, Gabriele Teichmann (Sal. Oppenheim jr. & Cie) and I, noted that we were at that time engaged in film projects which had been commissioned by our banks. We expressed some degree of astonishment that our roles had developed so far from the traditional archivists’ duties of accessioning and cataloguing collections and assisting academic researchers but we relished the chances to work in new areas and to see ‘our’ archives take on significance through this medium. This article reports on the experience of The Rothschild Archive and N M Rothschild & Sons in London with our particular film project.

Our film was just one element of a programme of research and production of materials associated with an ambitious review of the site on which the bank stands. N M Rothschild & Sons occupies premises in the heart of the City of London, within a conservation area, and has been at the same address, New Court, St Swithin’s Lane, since 1809. Nathan Mayer Rothschild’s original Georgian banking house was replaced in the 1860s by an Italianate palazzo which survived for exactly a century before it in turn was demolished to make way for our current premises, constructed between 1962 and 1965. This building was designed to provide accommodation suitable for the demands of modern banking and it is a testimony to the development both of these demands and of the growth of the business that the site has had to be reassessed within a relatively short space of time.

No building can proceed without the consent of planning authorities, and so it was logical that the early stages of the review should be dedicated to an examination of the history of the site leading to a series of proposals for the future that could be presented in the formal way demanded by the planning authorities. This was particularly true in the case of New Court as it

All the images are stills taken from the film. Archdeacon Peter Delaney describes the history of St Stephen Walbrook, a significant neighbour of the Rothschild bank in London.
is situated within the City of London’s Bank Conservation Area. The numerous bodies concerned with the built environment, locally and nationally, would be expected to take an interest in any changes that were being considered on such a sensitive site. During this process the Archive was able to offer support to many different consultants and professional advisors commissioned by the bank, helping them understand the nature of the business and the history of the site, and providing documents, plans and photographs to assist in the review. The director of the review project was, from the outset, keen to communicate information about the process to all those who might be affected: neighbours (the most important, architecturally at least, being the seventeenth-century church of St Stephen Walbrook, a creation of Christopher Wren); shareholders, i.e. the Rothschild family; the staff of the bank. The bank sponsored the plan to make a short film about the process, to present information in an accessible way and formed a small working party consisting of himself and two archivists. The venture into film was new ground for all of us.

Our first question was, naturally, how do you find a film company? The archivists asked professional colleagues for their suggestions and our building advisors were also able to provide the names of companies that had made films about building projects and architecture. As we reviewed presentations from a shortlist of companies, we realised that we did not necessarily want a film that would simply be a technical presentation about building development. We also wanted to the film to be a Rothschild film, and not a film with a style that was idiosyncratically the product of a particular production company. Ultimately we were most impressed by Speakeasy, the film company recommended by another archive.

If we had one concern about commissioning Speakeasy it was this: the company was based in Perthshire, Scotland, a little under 750 kilometres away from our offices in London. However Speakeasy’s client list suggested that their location had not been an obstacle to them in the past and so it proved in the case of our film.

In spite of the involvement of the Archive this film was not about archives, nor was it simply a...
historical overview, although this would be a component of the final product. Our ambitions were to enable the audience to gain an impression of reasons for the entire review process and we thus wanted to show potential changes that might take place. This latter element required the incorporation of computer graphics of both the exterior and the interior. We were pleased to see that Speakeasy had also some experience of working with this kind of material. Speakeasy assigned a senior producer, Mark Turner, to the project. Mark remained the point of contact with the company throughout, so that all our questions and requests were directed through him even though various other members of the company might be working on our project at different times. This was a particular strength of the process.

After some detailed briefing sessions, Speakeasy went back to Scotland with bundles of documents and publications detailing our past and our options for the future. They returned to us within days (the original brief, for a number of reasons, had envisaged a turnaround time of a matter of weeks, rather than months) with a script. According to Mark Turner, “the script is the touchstone for any programme, and it’s essential that everything is agreed on paper prior to filming…. One can’t create a factual script without research, so typically we would spend time with the client learning about the organisation and teasing out the elements which are most helpful to the objectives of the programme.” He notes that a detailed conversation can be the basis of the development of the script, but in our case the Archive had produced a printed history of the bank and its premises, which formed the outline of the script. Having spent some time in the Archive, Mark had seen some of the key documents in the bank’s history on the site and he was able to envisage these when working on the draft.

Mark stresses that the client should be closely involved with the script process since a film company cannot assume an instant expertise in the client’s organisation or culture so the client must be responsible for the factual content of the document. Changes to the draft might reflect a misinterpretation of the brief, factual corrections, the availability of suggested re-

The archivist of The Times provided a reproduction of the edition which carried a report of the defeat of Napoleon at Waterloo. When his couriers arrived with the news twenty-four hours before the British government’s own sources Nathan took the information to the Prime Minister, who didn’t believe him.
sources and people to include in the film. Last but not least it is important to bear in mind that changes to a document are much easier and cheaper than re-edits to a film once it has been shot.

I asked Mark if a project such as ours, i.e., one which had such close reliance on the Archive, had particular qualities. He felt that there had been specific advantages in getting to know something of the development of the culture of the business, the way that a regard for tradition was so closely associated with a history of innovation. The film itself expressed both qualities, combining varied content such as archive documents, photographs, engravings and family portraits with historical re-enactment, interviews and complex computer graphics. He notes, “with such rich material to choose from the programme quickly took on the feel of a broadcast documentary and we encouraged this in the way that we shot and edited.”

The biggest challenge for Speakeasy was how to include high-quality moving images of a ‘virtual’ building – one that did not exist. 3D visuals of what the site might look like had been produced by the architect commissioned by the bank, but these were static images. “To create movement we had to render new visuals at 24 frames per second. The process is very time consuming and expensive, so we spent several weeks establishing the best angles, developing the colouring and content of each shot, and running test versions before committing to the final animations.”

Are archival sources any different from other sources that a film company might make use of? Mark Turner’s view is that while historical documents might well be interesting, within the dynamic of a film their impact is not high. Rather, paintings or photographs of people and carefully chosen music are better tools with which to evoke a sense of period. Interestingly the documents – or surrogates - were used most successfully in two ways. The first was when the documents were used generically, their palaeography creating a mood or suggesting a historical time period. The second was when they were used by characters as ‘props’ — although this was a role fulfilled by the surrogates, rather than the originals!

The Archive’s sources were used in recreations of scenarios as well as featuring as significant documents in their own right.
So what did the Archive contribute to the film? Initially, of course, the information that underpinned the script. The producer then identified the items – documents, photographs, etc., - that would be the visual hooks on which to hang the elements of the script. A business card, an insurance certificate, plans of the offices, photographs of the area, the staff and the building, and a small triumph – a tiny scrap of cine film footage taken by a member of the bank's staff on moving day in 1962. The footage was given to the Archive as a result of contact through our oral history project.

I wondered if the use of archival material presented any particular challenges or obstacles to the film crew and learned from Mark Turner that the issues were overwhelmingly practical rather than conceptual, boiling down to the "appropriate handling of the physical items. We were grateful to have the senior archivist present at the shoot to ensure that documents were handled correctly. So was our insurance company!"

The music, one of the key tools identified by Speakeasy for creating a sense of period, drew on Rothschild history: nineteenth-century pieces composed by Chopin and dedicated to members of the family as well as jazz, with which Nica Rothschild, 'the jazz baroness', was closely associated. Another audio feature is the narrator, and on this area the working party spent a disproportionate, though not unenjoyable, amount of time listening to dozens of voice samples made available to us in our 'client zone' on the Speakeasy website. What is the voice of an investment bank in the twenty-first century? In our case it was a woman, an actress whose voice is recognisable to a British audience, without having negative connotations or even an association with promotional work for other financial institutions.

On completion the eighteen-minute film has the feel of a documentary, the outcome predicted by Speakeasy when they began to assemble the varied materials that were available. The film has yet to reach a wider audience, but the initial responses from those who have seen it, notably our colleagues from the IT department who have set up the preview presentations for us, suggest that the outcome has achieved what we wanted. One of them asked me if the film was for sale; he wanted to see it again because he never knew that history could be so interesting! Success indeed!

Melanie Aspey
Director, The Rothschild Archive
www.rothschildarchive.org

With thanks to
Mark Turner
Senior Producer,
Speakeasy Productions Ltd.
www.speak.co.uk
Research on the History of Banking in Poland

Research on the history of banking in Poland has been done in several academic centres in recent decades.

In the circle connected with Warsaw School of Economics this kind of research has been carried out by Zbigniew Landau, Jerzy Tomaszewski (who moved to Warsaw University after some time), Wojciech Roszkowski, Anna Landau-Czajka, Wojciech Morawski, Elzbieta Czapska, Artur Plokszto and Andrzej Gójski. Professor Landau and Professor Tomaszewski, who are the authors of a monumental four-volume economic history of inter-war Poland\(^1\), including chapters on the history of banking, have also co-written the monograph of Bank PKO SA\(^2\) and of Bank Handlowy w Warszawie SA\(^3\). Professor Landau has published the monographs of Bank Gospodarstwa Krajowego\(^4\) and of Bank PKO BP\(^5\). He is also an author of numerous articles on banking in inter-war and postwar Poland\(^6\).

Professor Landau, together with Wojciech Morawski, took part in the international conference on the history of currency and banking in inter-war Europe, which was held in Venice in 1992. Their paper was published along with other conference materials by Oxford University Press in 1995\(^7\). In his research Professor Landau focusses on the issues related to the flow of capital and economic disposition. Anna Landau-Czajka, his daughter, prepared and published in the 1990s an eight-volume bibliography of Polish press articles on banking\(^8\).

Professor Jerzy Tomaszewski is an author of quality guidebooks of the preserved archive sources related to banking\(^9\).

Professor Wojciech Morawski in his post doctoral thesis from 1996 concentrated on the history of private banking in the Second Republic\(^10\). Among his further publications there is a dictionary of the history of Polish banking (up to 1939)\(^11\) and an extensive outline of the general history of money and banking\(^12\). He has also written about 200 articles on the history of world as well as Polish banking. In his research Professor Morawski is particularly interested in the social effects of monetary processes. He follows the approach according to which inflation is conducive to social mobility and social advance, whereas deflation prevents changes in status quo and blocks the advance.

Professor Wojciech Roszkowski, a member of the European Parliament at the moment, devoted his doctoral thesis to the beginnings of the state sector in the Second Republic, including state banks\(^13\). Elzbieta Czapska has published a monograph of Polska Krajowa Kasa Pozyczkowa\(^14\) and Andrzej Gójski has written a doctoral thesis on the Banking Supervision Office (Bankaufsichtsstelle) in General-Government during the 1939-1945 period (not yet published). Artur Plokszto, a Polish political activist from Lithuania, also co-operates with the Department of Economic History of WSE. He is an author of numerous popular articles on Vilnius banking as well as of the reference book on bank archives preserved in Vilnius\(^15\). He has been preparing a monograph of Vilnius banks, the work on which has been delayed due to his political activity (he became a member of European Parliament after Lithuania had joined the EU). Apart from the Department of Economic History, also the Department of Banking used to do research in the history of banking when Professor Wladyslaw Jaworski was the head of the department\(^16\).

Another academic centre in Warsaw doing this kind of research is the Department of Economic History of the Faculty of Economics at Warsaw University. It was initiated by the late Professor Andrzej Jezierski and has been continued by Professor Cecylia Leszczyńska. Their work has been focussed, mainly, on the history of Bank Polski SA\(^17\) and the beginnings of Narodowy Bank Polski\(^18\).

Grzegorz Wójtowicz, the President
Outside Warsaw, the Cracow centre has been working on the history of banking, on a small scale though. In the 1960s Professor Franciszek Skalniak prepared a monograph of Bank Emisyjny w Polsce and in the 1980s Professor Marek Nowak wrote his monograph of Państwowy Bank Rolny. What is specific about the Cracow research is the fact that it has been taken up by scientists from legal rather than economic background. In Wroclaw the research on local banks was taken up by Tomasz Afeltowicz in the 1960s but has not been continued since then.

The research on Polish banking was livened up, though unfortunately not internationalised, by the EABH conference in Warsaw in 2000. Further research task which needs to be taken up is the preparation of the history of Polish banking in Poland under the communist government and in the following period of system transformation, after 1989.

Wojciech Morawski
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Footnotes

5 Z. Landau - Historia Pocztowej i Powszechnej Kasy Oszczędności, Warszawa 1994;
9 J. Tomaszewski - Akta instytucji kredytowych przechowywanych w archiwach państwowych, "Archeion" t. 27, Warszawa 1957; and J. Tomaszewski - Akta instytucji kredytowych w Polsce "Archeion" t. 25, Warszawa 1956
10 W. Morawski - Bankowość prywatna w II Rzeczypospolitej, Warszawa 1996
12 W. Morawski - Zarys powszechnej historii pieniądza i bankowości, Warszawa 2002
13 W. Roszkowski - Kształtowanie się podstaw polskiej gospodarki państwowej w przemysle i bankowości w latach 1918-1924, Warszawa 1982
14 E. Czapska - Polska Krajowa Kasa Pożyczkowa, "Bank i Kredyt" nr 5-6/1988
15 A. Płoszto - Akta instytucji kredytowych przechowywanych w archiwach wileńskich, Kolegium Ekonomiczno-Społeczne SGH, Studia i prace, zeszyt nr 2, Warszawa 2002
16 for example: W. Jaworski - Narodowy Bank Polski 1945-1986 (powstanie, rozwój, przebudowa), "Bank i Kredyt" nr 5-6/1988
19 G. Wójtowicz, A. Wójtowicz - Monetarna historia Polski, Warszawa 2003
20 F. Skalniak - Bank Emisyjny w Polsce 1939-1945, Warszawa 1966
21 M. Nowak - Państwowy Bank Rolny w II Rzeczypospolitej, Kraków 1988
22 T. Afeltowicz - Studia nad historią banków śląskich (do 1918 roku), Wroclaw-Warszawa-Kraków 1963
The impetus for the colloquium was the unification of the surviving records of all the Rothschild banking houses, the most recent phase of which was the transfer of ownership of the records of the Paris firm of de Rothschild frères, housed at the CAMT, to The Rothschild Archive in 2004. In 2001 the surviving papers of the Viennese firm of SM von Rothschild returned from Moscow: these papers, seized by the Nazis in 1938 and subsequently transported to Russia by the Red Army in the last months of the second world war, can now be found at The Rothschild Archive in London. Improvements to accessibility include recent cataloguing work for the papers of de Rothschild frères carried out at the CAMT and the opening up of the inter-war business records of the London firm of NM Rothschild & Sons which has enabled further research using the Rothschild collections. Finding aids to the collections can be found on the www.rothschildarchive.org

The choice of eastern Europe as the subject of the colloquium reflects the immense importance historically of the Rothschild banks in this region, as well as the potential of the unified Rothschild archive collections to yield new insights into this area. The colloquium gave the opportunity to showcase some of the recent research into the collections as well as revisit earlier findings. The Rothschild banks were pioneers in state financing, banking, and the development of industry and railways in Eastern Europe, and the colloquium brought together research into different business sectors and politico-geographic entities for dissemination and lively discussion.
Youssef Cassis and Ileana Racianu opened the first session with a broad overview of the place of the Rothschild businesses in the world of international finance, and the weight of the eastern European economy in that world. Peter Eigner and Ulrike Zimmer went on to look at the history of SM von Rothschild in Vienna, the branch of the Rothschild businesses with the most consistent involvement in eastern Europe, and the founding institution of the hugely influential Creditanstalt bank. Albert Broder concluded this contextualising session by looking at the comparative paths of the two other Rothschild houses with a significant international outlook – NM Rothschild & Sons in London and de Rothschild frères in Paris.

The afternoon session was devoted to the rich and complex subject of Rothschild and government loan issues. Central Europe in the interwar years was the broad theme of the first three papers. Neil Forbes addressed NM Rothschild & Sons’ role in the economic reconstruction of Austria, Hungary and Czechoslovakia; Alain Plessis and Olivier Feiertag examined de Rothschild frères’ changing role in relation to the central European states during the same period; while Eduard Kubu and Jiri Šouša (in absentia) looked at the 1922 loan to Czechoslovakia from the point of view of a new state entering into this kind of transaction for the first time and facing a steep learning curve and a paucity of contacts in the international financial markets.

The session resumed with a paper by André Straus on the Rothschild loans to Russia up until the revolution of 1917, drawing on the resources of the archives of de Rothschild frères held at the CAMT. The research for Amelie Lanier’s paper on the Rothschild Austrian conversion loan of 1849 was carried out at the Austrian state archives and revealed the many intricacies – and even absurdities – of the Austrian government’s financial administration. The session concluded with some fascinating new research by Mika Arola (in absentia) into the relationship between the Frankfurt house of MA Workshop report

French food makes the workshop goes on
Rothschild & Söhne and the entry of the Finnish government into the international financial markets.

The second day of the colloquium began with a session discussing inter-bank relations. György Kövér looked at the relationships between the Austrian Creditanstalt bank, the Hungarian General Credit Bank and the Rothschild houses, and their contracts to handle Hungarian government debt up to 1914. Clemens Jobst went on to examine the contrasting fortunes of the Rothschild banks and the Austro-Hungarian Bank under the ‘liberal’ gold standard created by Austrian foreign exchange policy in the quarter-century before the first world war.

Moving on to the interwar years in Hungary, Ágnes Pogány analysed the relationship between the Rothschild banks and the Hungarian General Credit Bank: the Rothschilds were by far the most important foreign partner and shareholder to the bank, but after the first world war it was NM Rothschild & Sons in London who replaced SM von Rothschild in Vienna as the more active partner.

The colloquium then turned to political questions. Jonathan Dekel-Chen raised the interesting topic of the relationship between the Rothschilds’ humanitarian concerns and their financial decision making, particularly with regard to the Jewish communities in Tsarist Russia. Jadwiga Wala, in her discussion of the role of de Rothschild frères in Poland in the interwar years, also considered the influence of socio-political factors such as anti-Semitism as well as financial considerations on the house’s reluctance to invest in the new state.

The final session of the colloquium looked at the Rothschild industrial investments and industrial financing in Eastern Europe. Milan Myška (in absentia) began by looking at Silesia and Moravia, where SM von Rothschild’s investments in railways, coal mines and the Vítkovice ironworks played a key role in the industrial development of the region. Ihor Zhaloba then went on to examine the Rothschild role in rail-

The colloquium was closed by Madame Martine de Boisdeffre, director of the Archives de France. Other notable attendees were Baron Eric de Rothschild, chair of the trustees of The Rothschild Archive; and Baroness Arielle de Rothschild of Rothschild & Cie., demonstrating that the contemporary bank’s involvement in economic development in eastern Europe does not preclude an interest in its historical origins.

Outside the lecture theatre, Madame Françoise Bosman, director of the CAMT, organised a full programme of events and hospitality. The first night reception provided a few surprises as well.
Amongst the guests enjoying canapés before attending a concert of music from eastern Europe – performed on piano and saxophone – were an owl and a peregrine falcon, hooded and impeccably behaved on the arms of their keepers. Madame Bosman explained to a puzzled crowd that the birds were occasional employees of the CAMT, used to keep down the pigeon population, a potential source of dirt and disease.

Earlier in the day, a guided coach tour took delegates on a historical tour of Roubaix. Once known as ‘the Manchester of France’ in recognition of its prominence in textile manufacturing, the town has many architectural and social legacies of this time. The CAMT itself is handsomely housed in a converted textile mill. The tour group also ventured into an abandoned example of a courée, one of the courtyards of tiny terraced housing for factory workers, reached by an alleyway from the street, and built literally in the shadow of the factory. Whilst the open drain was a reminder of less savoury aspects of the industrial past, the supportive social networks fostered by these communities could easily be imagined. Sadly there was insufficient time to see more than the exterior of one of Roubaix’s most famous monuments – La Piscine - Musée d’arte et industrie – a fabulous art deco former public swimming pool which has been transformed into a museum of applied art and design.

The colloquium’s academic committee are aware that the range and depth of papers presented at Roubaix merit wider dissemination. To this end, the papers are currently being edited and prepared for publication in monograph form later this year. This book will be the first to review and assess Rothschild activity in eastern Europe, and should prove to be a major contribution to the historiography of the region and of the Rothschild businesses.
Swiss Reinsurance Company hosted a conference on the history of risk and disaster at their Centre for Global Dialogue in Rüschlikon, Zürich last December. The one-day event was co-organised by EABH, Allianz and Swiss Re’s Corporate History unit.

Professor Gerald D. Feldman, Director of the Institute of European Studies at the University of California, opened the conference and stressed the increasing importance of supporting historic studies in the insurance sector. Rudolf Frei, Head of Swiss Re’s corporate history unit provided an introduction to Swiss Re’s almost 150 year’s history and the company’s historical projects.

In a first session, chaired by Professor Feldman, the conference looked at the evolution of perceptions of risk and disaster and explored the extent to which these two areas might be interrelated and should thus be considered together. Rudolf Frei-Bischoff, former Group Operational Risk Manager at Swiss Re, presented a comprehensive list of disasters from Hammurabi to the very latest catastrophes such as the recent Transrapid accident in Germany. He illustrated how each event influenced risk perception and risk management when, e.g. applying new building techniques such as iron bridge building. Dr. Guido Poliwoda, from the University of Berne, went into details of how society historically responded to catastrophes and adapted their disaster management by looking at floods in Saxony in the 16th century.

The second session, chaired by Swiss Re, looked at insurance specific risk and investigated how well the industry deals with new risk situations. Robin Pearson, Professor of Economic History at the University of Hull, dealt with the challenges which the insurance industry was faced with in the aftermath of the San Francisco earthquake in 1906. He illustrated how various companies dealt with the new situation of drastically reduced capital and increased concern about future catastrophes. Dr. Terry Gourvish, Director of the Business History Unit at the London School of Economics, asked how well the insurance industry deals with entrepreneurial risk and presented a study on the Commercial Union’s American Business in the 1980s.

The third session, chaired by Allianz, looked at natural and man-made disaster. Dr. Tilman J. Röder, Max Planck Institute for Comparative Public Law and International Law in Heidelberg, looked at “Reaction Patterns and Major Earthquakes” and illustrated among other examples, how the San Francisco earthquake influenced the formulation of clauses in the reinsurance industry. Professor Gerhard Berz, University of Munich, looked at Disaster Trends and their Causes and Risks and provided an outlook to future dealing with natural catastrophes.
Following the success of the First General Meeting of the SEEMHN held last April in Sofia, and the expressed willingness of all participants and its members to develop the initiative in future, the Oesterreichische Nationalbank has decided to support the Network, whose main objectives are to extend the knowledge of the economic history of the Balkans as an integral part of the Pan-European experience with a focus on monetary and banking history by bringing economists and historians together.

The Second SEEMHN Conference took place on April 12-13, 2007, in Vienna at the premises of the Oesterreichische Nationalbank. The topic of the conference was “The Experience of Exchange Rate Regimes in Southeastern Europe in a Historical and Comparative Perspective” and was attended by almost 50 economists and historians from 13 European countries. As a central banks’ initiative there were representatives of the Bank of Albania, Oesterreichische Nationalbank, National Bank of Belgium, Bulgarian National Bank, Deutsche Bundesbank, Bank of Greece, National Bank of Romania, National Bank of Serbia and the Central Bank of the Republic of Turkey. Given the rising academic interest in the field and open character of the Network, the conference also attracted researchers from Austria, Belgium, Bulgaria, Italy, Serbia, Slovenia and Switzerland. As a result the program was very intense accommodating 14 presentations as the sessions of questions and answers were naturally extended in the coffee breaks.

The first day of the meeting was dedicated to SEEMHN Data Collection Task Force which main objective is to build a historical data base of main macroeconomic and monetary indicators for Southeastern Europe. The First stage of the data collection project included reports from Elisabeta Blejan (National Bank of Romania), Sofia Lazaretou (Bank of Greece), Kalina Dimitrova (Bulgarian National Bank), Elsida Orhan (Bank of Albania), Yuksel Gormez (Central Bank of the Republic of Turkey) and Milan Sojic (National Bank of Serbia) and was followed by a discussion chaired by Matthias Morys (Oxford University) of methodological issues, time span and format of publication. At the end of the afternoon meeting it was decided to publish the first set of indicators of exchange rates, discount rate, banknotes in circulation and total reserves up to 1914 and to proceed later by extending the time span, set of indicators and high frequency time series.

The official day of the conference (13 of April) was opened by Peter Mooslechner (Oesterreichische Nationalbank) who welcomed all participants and congratulated them for their research interest in the monetary history of Southeastern Europe. Moreover, he encouraged the participants to share their knowledge about the specific exchange rate experience of their countries in the past and to try to put it in a broader European comparative perspective. The first key-note speakers – Luca Einaudi (Ital-
ian Prime Minister’s Office) spoke about the early monetary of the Balkan states (mainly from late 1860s to 1920s) and their efforts to leave the monetary areas of the Ottoman Empire and the Austro-Hungarian Empire and to establish their sovereign currencies. The first session started with a presentation by Matthias Morys (Oxford University) who built an analytical framework for comparative study of the adjustment mechanism under the Classical Gold Standard (1870’s – 1914) and answered the question how costly the external constraint came to the European Periphery and to South-Eastern Europe in particular. Yuri Goland from the Russia Academy of Science, Moscow shared interesting facts about the exchange rate regime in the period of the implementation of the New Economic Policy (1921-1928), the circulation of parallel currencies and the economic debate of that time in Russia. And the last presentation in the session was that of Kalina Dimitrova, Nikolay Nenovsky (both Bulgarian National Bank) and Giovanni Pavanelli (University of Turin). It was devoted to the exchange rate control in the thirties looking for similarities and differences in a comparative analysis between Italy and Bulgaria.

The second morning session chaired by Roumen Avramov (Centre for Liberal Strategies, Sofia) began with a brief history of central banking development in the XIX century and proposed a study by Ivo Maes (National Bank of Belgium) and Erik Buyst (Katholieke Universiteit Leuven) about the behavior of the National Bank of Belgium during financial crises and to what extent it practiced Lender of Last Resort function. Two representatives of Deutsche Bundesbank – Martin Pontzen and Franziska Schobert revealed interesting episodes of the German monetary history which were transposed as lessons for some transition countries experiencing high inflation. The session was closed by Zorica Mladenovic (University of Belgrade) who proposed a model of exchange rate and money demand under extreme circumstances and an econometric analysis applied to daily data to study the Serbian hyperinflation of 1992-1993.

The afternoon program began with the second key-note speech delivered by Prof. Peter Bernholz (University of Basel) who among the long list of publications is an author of the book “Monetary regimes and inflation. History, economic and political relationships” (2003, Edward Elgar).

The third session chaired by Sophia Lazaretou introduced the particular experience of exchange rate regime of Southeastern European countries. It was opened by a study of Martin Ivanov (Bulgarian Academy of Science, Institute of History), Kalina Dimitrova (Bulgarian National Bank) and Ralitsa Simeonova-Ganeva (Sofia University “St. Kliment Ohridski”) on constructing nominal and real effective exchange rates of the Bulgarian Lev and analyzing their developments from 1897 till 1939. An additional task of the study was to apply econometric analysis to estimate the determinants of Bulgarian exports in certain periods of time. Biljana Stojanovic (Megatrend University in Belgrade) presented her study on exchange rate regimes of the Dinar for a very interesting period (1945-90) in an attempt to make an assessment of their appropriateness and efficiency. Last in the session was the representative of the National Bank of Romania – Elisabeta Blejan who shared the peculiarities of the foreign exchange regime in Romania after the stabilization of the in 1929 till 1939.
The last session of the conference chaired by Nikolay Nenovský completed the picture of exchange rate experience in Southeastern Europe with the monetary history of Turkey and Serbia. Yuksel Gormez (Central Bank of the Republic of Turkey) presented the evolution of exchange rate regimes in Turkey and the reasons and historical circumstances behind the choice of one or another regime. Ljiljana Djurdjevic and Milan Sojic (National Bank of Serbia) revealed the development of the Dinar exchange rate in its early history back to the 1882 until the end of the Classical Gold Standard. Dragana Gnjatovic (Megatrend University, Belgrade) took the challenge to deliver the final presentation of the conference entitled “Foreign Exchange Policy in the Kingdom of Yugoslavia during and after the Great Depression” which contributed to more recent monetary history of Southeastern Europe.

At the end of the conference day Nikolay Nenovský thanked all participants for their research enthusiasm and professional support for the development of the Network. Sophia Lazaretou reminded how spontaneous the SEEMHN started - with a presentation of hers at the Bulgarian National Bank at the invitation of Nikolay Nenovský. As a result of the excellent presentations Peter Mooslechner announced that the OeNB will publish them in a conference proceedings’ volume where a set of aggregate data collected by the SEEMHN Data Collection Task Force will be included as well. The last announcement by Sophia Lazaretou was about the Third annual SEEMHN conference which will be generously hosted by the Bank of Greece in March 2008.
There are many banks in the Indian subcontinent which have 'India' as a proper noun in their names. But there is only one bank which uses the term 'Indian' solely as an adjective in its name and that is the legendary Indian Bank. It started its banking operations on 15th August, 1907. The staffs of Indian Bank proudly claim that precisely forty years later, on 15th August, 1947 this small, nondescript swadeshi (nationalist) bank from the South India proved to be the forerunner of nation's sovereignty, attained after numerous freedom struggles spanning over a couple of centuries under the Mogul and the British empires, when Jawaharlal Nehru hoisted the National Flag on the ramparts of Red Fort in Delhi and addressed the nation with his historic speech popularly known as A Tryst with Destiny.

The immediate trigger for establishing Indian Bank in the then British rule was the shocking failure of Madras based Arbuthnot Bank in 1906. It caused widespread misery to depositors with a cascading effect on the local economy. Arbuthnot & Co. was a reputed Agency House of long standing, promoted by Arbuthnot family from Scotland. Arbuthnots hailed from Peterhead (Aberdeenshire). Their ancestor Sir Hugo Le Blond or de Aerbothenoth had fought a duel to establish the innocence and avenge the honour of a Scottish queen. In recognition of this heroic act, he was rewarded with a knighthood. He chose 'Innocent and True' as the motto of the family. Several generations later George Arbuthnot came to Madras (India) as a free-trading merchant in 1809, joining the firm of Arbuthnot Latour, later to become Arbuthnot & Co.¹

At the time of the failure of Arbuthnot bank, swadeshi spirit was very much in the air.² There was no level playing field under the Raj. Indians were discriminated against in their own country. Banks, for example would not lend Indians money unless it was at exorbitant rates, while the same banks would easily help out British businessmen in India.³

History of domestic banking in the South India was dominated by the community based banks - Gowda Saraswats, Nattukottai Chettiars, Pais and Nadars etc. But the Indian Bank was an exception to the general trend of community-based banks in South India. The first Circular Notice about the need for establishing a swadeshi bank was signed by eminent persons from all communities including Gujaratis and Muslims of Madras. Lodh Govindas, a Gujarati
businessman, wrote articles in newspapers and created public opinion for establishing a swadeshi bank. He was not only the first shareholder, he also agreed to become the first director of the Bank by subscribing Rs. 25,000. He mobilised the support of Gujarati businessmen domiciled in Madras. The first permanent Secretary (today's Chief Operating Officer) to the Board was recruited from Bombay. This fusion of Chettiares, Aiyars, Iyengars, Gujaratis, Muslims and three leading advocates etc. was a secular effect of enterprising spirit even in those orthodox times. Indian Bank in its secular origins embodied the unique blending of business dynamism of Tamil Nadu and Gujarat.

As if secularism was not enough, Indian Bank, unlike other peer banks, peculiarly did not have a Chairman or Managing Director till 1964. One of the directors would preside over the Board meetings by rotation. Thus in true democratic spirit, Indian Bank was managed by the Board of Directors through the administrative office of the Secretary. It was in 1964 that a need was felt for having a full time Chairman for the Bank and Rajah Sir Muthiah Chettiar was appointed the first Chairman of the Bank. The present Chairman & Managing Director Dr. K.C.Chakrabarty is the tenth in the series who took over charge of the Bank on 09 June,2005. Originally, the Bank's Head Office was set up at Parry's Buildings at the Parry's Corner in Madras (now renamed as Chennai). With business expansion, in July, 1910 it was shifted to Bentincks Buildings on North Beach Road (now renamed as Rajaji Salai), Madras. Subsequently, the Head Office was shifted in May, 1970 to its present location at 31, Rajaji Salai, Chennai in a new building which stands on the same site as Bentinck's Building. On 8 February, 2003, the Head Office building was renumbered by the Municipal Corporation as 66, Rajaji Salai, Chennai 600 001.

Again, the space available in the present building is inadequate, plans are already under way for construction of a modern building with state-of-art technology to house the Bank's Head Office.

It is a historical coincidence that the front entrance of the present Head Office building (May,1970) faces a lane which still continues to have Arbuthnot's name prominently displayed on it, a reminder to succeeding generations of employees and constituents of the circumstances in which the Bank was born.

In the first half of the century, the business growth of the Bank was slow. The reason for tardy growth was the conservative and cautious business strategy of the first generation promoters - the hallmark of a prudent banker in any era. Collective experience of centuries has proved beyond doubt that aggressiveness does not bring long term dividends in financial ser-
vices in general and banking business in particular. Even though there was no existence of Basle Accord I or II in 1907, the astute conservatism was ingrained in the Bank’s business strategies as laid out in the first Policy statement by the Board of Directors: "The Directors will be careful to avoid fixed investments and will concern themselves with more or less liquid investments though this may not bring in high returns."5

Having administered the Liquidity Risk Management solution, the next ingredient was a homely

Photographs of chairpersons & managing directors of Indian Bank
recipe for Operational Risk Management: "They will be careful about keeping down the expenses consistently with efficient working." The third significant ingredient of indigenous Risk Management was to branch out in the far-flung areas - the propagation of the Indian Bank family: "With a view to afford banking facilities in the districts and especially to find our openings for proper investments, the Bank may have to open branches at convenient places in the moffussil of this Presidency."

A similar cautious and conservative business approach is observed in the case of other peer centenarian banks of who also started their operations around the same time. However, as against the conservative approach of these
surviving banks, there were a large number of banks at that time who pursued aggressive and speculative business practices. Consequently, there was a massive failure of not few but as many as 87 banks with a paid-up capital of about Rs.200 million between 1913 and 1917. The risk-mitigating cautiousness of the promoters is further reflected in the broad base of the shareholders of the Indian Bank Ltd. The promoters, themselves being affluent business doyens and influential persons, could have on their own started the Bank. For example, Chettiar (one of the main financing promoters) themselves were capable enough to start the bank with their own sources without seeking support of others. But the first generation promoters deemed it appropriate to enlist the support of every section of society by arranging a public meeting in the Mahajan Sabha Hall on 2 December, 1906. It was resolved at this Meeting of eminent citizens of Madras that "the following gentlemen be requested to secure shares for 20 lakhs (Rs. 2 million) of capital with 4000 shares of Rs. 500 each."

CHARTING THE FUTURE is the mnemonic aptly adopted by the Indian Bank in 2006 for its centenary year. Started with a meagre paid up capital of Rs.0.80 million, it weathered numerous storms which devoured many banks in the wake of two World Wars and Great Depression coupled with occasional local disturbances from time to time. Indian Bank not only survived but charted its future with a great resilience during the last one hundred years and today it has a strong Balance Sheet of over Rs. 500 billion. As we traverse through the history of Indian Bank leading to the Centenary Year, it is interesting to observe how it moved from a small provincial base to the national stature among the commercial banks in India. Of course, as can be seen from the fluctuating profit figures, it was not a smooth sailing all the time. The Bank had to undergo a number of rough patches mostly because of macro economic factors and systemic problems in the banking sector of the country.

INDIAN BANK IN RETROSPECT

It was one of those few Indian banks who ventured out and established overseas branches in the first half of the twentieth century. The Bank established branches in Rangoon- Burma (1940), Singapore (Sept. 1941), Malaysia (1941) and Colombo (1932). Many of its overseas branches were subsequently closed in the wake of World War II. At present it has two overseas branches at Singapore and Colombo which contribute 2.56% of its total revenue with 2.99% share in its total assets as at 31 March, 2006. Marching forward on its century old grand journey, Indian Bank during the post-nationalisation years (1969-2007) witnessed indeed much more than what it did during the first 63 years of its chequered existence. During the post nationalisation period, while the first half was a period of exponential growth on all business parameters, the second half has been a great
learning experience through the nightmarish loss-making years of 1990's. Resilience seems to be in the genes of this legendary Bank. Even though at times it tends to stumble, it immediately corrects its course with a renewed vigour. Perhaps, these are the qualities with which it has been able to retain the loyalty and faith of its customers, especially the depositors. In the South India, particularly in Tamil Nadu, Indian Bank has been able to develop a strong emotional bond with its customers through customer friendly attitude, timely financial assistance and also its deep-rooted commitment for corporate social responsibility. That is why, even during the most troubled periods, the customers particularly the depositors did not desert the Bank. No wonder that while others were having a run, Indian Bank was able to overcome the difficult times with the un-stinted support of its customers. Some old timers even believe that the good wishes of its customers in a subtle way helped the Bank in coming out from the woods. This brand equity of Indian Bank is amply reflected in the following nostalgic expression from an old customer:
It would be observed from the business figures in the Table above, the Bank made phenomenal progress on all business parameters after it was taken over as a part of the nationalization policy by the Government of India in July, 1969. With the nationalization, the name The Indian Bank Ltd was changed to Indian Bank and it became a Public Sector Undertaking wholly owned by the Government of India. The main objective of the nationalization was to make banking services available to all the sections of the society in every nook and corner of the country.

Indian Bank consistently followed the policy of organic growth till 1960’s when it acquired the business of the Rayalaseema Bank, the Bank of Alagapuri, the Salem Bank, the Mannargudi Bank and the Trichy United Bank. However, these were very small banks and they added only thirty eight branches to its network and Rs. 37.10 million to its deposits. A bigger acquisition came in 20 February, 1990, when Indian Bank took over the business of the Bank of Thanjavur which added 157 (41 rural, 58 semi-urban, 38 urban and 20 metropolitan) branches. 1485 employees of the merged entity - 286 officers, 826 clerks and 373 sub-staff were also absorbed by the Indian Bank.

With the implementation of Basel I Accord for Capital Adequacy, Asset Classification, Income Recognition and Provisioning norms, the Bank experienced financial setbacks in the 1990’s. As per new guidelines, a large portion of its loan assets was treated as Impaired Assets in 1993-94 and the Bank was required to make substantial provision on the Non-Performing Assets (NPAs). Consequently, it incurred losses for the first time in its history in 1994 and during the period from fiscal 1996 to fiscal 2001.9 To reach the required capital adequacy ratio of 9% and to meet the gap created by application of the prudential norms, the Bank submitted a 3-year Restructuring Plan in June 2000 to the Government of India.

The turnaround phase of the bank started with this restructuring plan which was a comprehensive package of structural, operational and
business growth initiatives. The Bank implemented the strategies and achieved the targets set under the Plan. The Plan was operational with effect from September 30, 2000. Under the Plan, the bank was provided assistance of Rs.3250 million for the implementation of the voluntary retirement scheme (VRS) and Rs.2710 million for technological up-gradation. This assistance was repayable (with a moratorium of three years) over a period of sixty-six months and sixty months respectively. The most remarkable feature of this phase has been the customer and employee support to the management of the Bank. The employees entered into a Memorandum of Understanding with the Bank to forgo various perquisites and benefits during the restructuring period.

Having overcome the most difficult phase in its history, the Bank emerged stronger and decided to approach the Capital market with an Equity Issue through the book-building route with a price band of Rs.77-Rs.91 in the first week of February, 2007. The Issue size was 85,950,000 equity shares of Rs.10 each for cash constituting 20% of the fully diluted post issue paid-up capital of the bank. The Issue received a strong investor response, especially foreign institutional investors and was over-subscribed by 32 times. The bank mobilized about Rs7820 million with the issue price being at the upper band of Rs91 per share. The shares of the Indian Bank were listed on the bourses on 1 March, 2007 with a 15.38 per cent premium at Rs105 on the Bombay Stock Exchange (BSE) and with a 3.18 per cent premium at Rs93.90 on the National Stock Exchange (NSE). The stock closed at Rs98.30 after reaching a high of Rs105 and a low of Rs77. The total traded quantity of shares was 30.81 million on the BSE and 54.80 million on the NSE.

The present project to write the business history of Indian Bank is under progress. The objective of this study is to explore and explain through multiple layers of historical analysis the role and contribution of Indian Bank in the economic progress spanning over the one hundred year period (1907-2007).

The present Board of Directors of Indian Bank in 2007
Top (L to R) Messrs - Dr. K.C. Chakrabarty, M.S. Sundara Rajan, Ram Muvia, Ponguleti Sudhakar Reddy
Bottom (L to R) Messrs - Nafiza Ali Sodhi, S.Karuppasamy A.X. George, Ashok Gupta, G. Charath Chandran
Based on the preliminary information, it can be said that the centennial history of Indian Bank represents a classic case study of the various issues pertaining to the State intervention through regulation, ownership and deregulation of the banking sector. In 1907, when the Bank was founded there was no central bank in the country. After the ravages of the Great Depression, the Reserve Bank of India was established in 1935 and the regulatory phase started. Pursuant to the nationalization in 1969, the State ownership came into being. The deregulation process in India came into force with the financial sector reforms initiated as a part of the economic reforms in the 1990’s. Contrary to the popular belief that the State intervention impedes the business growth, the fascinating history of Indian Bank is a pointer that the State intervention has worked to its advantage and imparted financial soundness to its business profile. Empirical evidence shows that business entities in the financial sector are also subject to Darwin’s laws of Natural Selection. With the applicability of the Financial Darwinism to banks, governmental parentage provided an edge to the Indian Bank over the private sector banks in spurring the growth as also shielding through the rough patches of economic history.

With the recent twenty per cent divesting of the Government holding, the cycle has taken a new turn in 2007 and Indian Bank is once again on its way to charting the future in the new millennium.

Satya Narain Ghatia

Satya Narain Ghatia, having worked as a professional banker for about 36 years in India and the U.K, is currently engaged in freelance writing. He has recently taken up a project of Indian Bank’s business history. He can be contacted for any further information about this project at satyaghan@gmail.com

Bibliography

2  M.V.Kamath, Corporation Bank A Corporate Journey, Mangalore, 2006 p.23.
4  Certificate of Incorporation bearing No. 16 of 1906-07 dated 5 March, 1907 bearing the seal and signature of the Registrar of Joint Stock Companies, Madras.
5  Minutes of the Board Meeting dated 26 August, 1907 setting out the Bank’s business policy and confirmation of the functioning of The Indian Bank Ltd.
6  Ibid.
7  Ibid.
8  Past Balance Sheets and Annual Reports of the Bank.
9  Indian Bank, Red Herring Prospectus dated 17 January, 2007 containing offer for the Public Issue of Equity Shares.
10  Ibid.
11  Financial Performance Indicators and Ratios in the Appendix I are based on the relevant Annual Reports and Red Herring Prospectus dated 17 January, 2007.
Firstly, on 28th January an exhibition entitled *Banco de España Building* was inaugurated by the Minister of Finance, Pedro Solbes together with the Governor of the Bank at that time, Jaime Caruana. The Banco de San Carlos and the Banco de San Fernando had occupied old buildings in the centre of Madrid. When the institution acquired the name of Banco de España its headquarters were located in Atocha street in a building which still exists. In 1891 it eventually moved to the current building situated in Alcalá street on the corner with Paseo del Prado. It took almost seven years to construct the oldest part of this building whose foundation stone had been laid in 1884 with the presence of king Alfonso XII. A significant extension of the building, initiated in 1927, was completed in 1934. It incorporated architectural novelties including an enormous banking hall and a new, and quite modern for the time, vault. The whole extension in its interior displays certain features of Art Deco. Between 1969 and 1975, the Bank of Spain extended its premises once again, this time along calle de los Madrazo and calle de Marqués de Cubas. So the only part of the block not belonging to the Bank was the corner between Alcalá and Marqués de Cubas. This was acquired by the Bank in 1978 and it was the canted solution proposed by the architect Rafael Moneo the one which was inaugurated last year, as mentioned. The exhibition, open until the end of March, showed these different periods and processes of construction of the building through original designs and photographs. 

A catalogue of this exhibition has been published, in Spanish, drawing special attention to architectural features of the building. The new canted corner of the Bank of Spain building between Alcalá and Marqués de Cubas streets, on a model shown in the exhibition *Banco de España Building*.

Secondly, on 9th May this new façade of the building was actually inaugurated and at the same time a new exhibition was opened under the title *150 years in the history of the Bank of Spain*. Both events were attended by the King and Queen of Spain, by the Vice-president of the Spanish government and the Mayor of Madrid. The main intention of this second exhibition, whose curator and deputy curator were Professor Pablo M. Aceña and Teresa Tortella...
respectively, was to certify the determinant role of the Bank of Spain in the evolution and liberalization of the Spanish economy over the last 150 years. This evolution was displayed in records from the Bank’s Historical Archives, including the legislation that allowed the progressive modernization of the Spanish financial system and its eventual entry into the bodies of Europe’s institutions, such as the European Central Bank System. The exhibition also charted the evolution of our money through a selection of coins and banknotes spanning the period from the creation of the peseta as a monetary unit in 1868 to the introduction of the euro. In general it depicted the main economic, financial and historical milestones of the Bank drawing not only on documents, coins and banknotes but also on portraits of key Spanish figures and pictures from the valuable pieces of the Bank’s collection.

The King and Queen of Spain at the exhibition 150 years in the history of the Bank of Spain, with the curators of the exhibition Pablo Martín Aceña y Teresa Tortella. There is a catalogue reproducing the items exhibited and including a series of articles on Spanish political and economic history. The articles, which follow an introduction by the Governor of the Bank of Spain at that time, Jaime Caruana, are authored by Santos Juliá, Professor of Social and Political History at the Complutense University, Madrid; Leandro Prados, Professor of Economic History at the University of Carlos III, Madrid; Pedro Tedde, Professor of Economic History at the San Pablo-CEU University, Madrid; Gabriel Tortella, Professor of Economic History at the University of Alcalá de Henares, Madrid; Pablo Martín Aceña, also Professor of Economic History at the University of Alcalá de Henares; Teresa Tortella, Head of the Bank’s Archives and Numismatic Service, and Gonzalo Gil Deputy Governor of the Bank of Spain at that time.

Other activities included a Conference on Central Banks in the 21st Century, held on the 9th June and attended by representatives of nearly thirty countries. It was preceded by the Governing Council meeting attended in turn by some twenty European central bank governors.

Also in the frame of the 150th anniversary the second volume of the Spanish banknotes cata-
logue “Billetes Españoles, 1874-1939” was published. It is the continuation of the first volume “Billetes Españoles, 1940-2001”, issued in June 2004. The good reception afforded to the first volume (the Spanish edition sold out within twelve months) exceeded initial expectations, confirming the correctness of the decision to publish and the level of interest in this field. This second part of the catalogue includes all the peseta-denominated notes issued by the Bank of Spain during the period referred to, including a selection of currency issued during the Civil War by other bodies. In 1874, the date of the restoration of the monarchy, the Bank of Spain was granted a monopoly over currency issue in Spain and the first peseta banknotes began to circulate. The Bank had issued banknotes previously, but it had done so sharing the privilege of issue with other Spanish banks and with the denominations of escudos or reales. These two volumes therefore cover the entire period of issue and circulation of peseta banknotes in Spain.

While practically all the notes included in the first volume were produced by the National Mint, the new volume shows banknotes produced by printers in various countries, with a greater variety of styles, designs and techniques. The reproductions are all actual size, so that the different sizes and their evolution can be compared. Besides its artistic value, the collection allows the changes in design, the development of graphic arts and printing techniques, the skill of the engravers and the changes in the artistic concept of the banknote to be traced over this period. Also, the results achieved by the various domestic and foreign manufacturers commissioned by the Bank of Spain can be compared.

The book presents an introductory text by Teresa Tortella, with details of Spanish issuing history, as a result of the analysis of the records held in the Bank’s archives. Particularly new is the study of the banknote workshop or factory which was set up from the middle of the nineteenth century in the Bank’s own building. The workshop remained in existence until 1941, although the last banknotes it printed date from 1925. A new chapter in the history of the Bank of Spain, of which very little was previously known, is therefore offered.

Having fulfilled the aim of cataloguing peseta-denominated banknotes, the history of Spanish banknotes back to 1783 still needs to be completed. 1783 was the year of the first issue of Spanish banknotes by the Banco de San Carlos. These notes were the forerunners of the peseta notes that have been catalogued now. The Bank trusts that a third volume, covering banknotes with denominations other than the peseta and those issued by other Spanish banks, can be published shortly, thereby completing the collection of banknotes issued in Spain, a somewhat broader concept than that of banknotes issued by the Banco de España.

Teresa Tortella
Head of Archives and Numismatic Service
Bank of Spain
The Museum of Banco de Portugal set up the Temporary Exhibition “Power Marks: Visigothic coins in Portuguese territory”, in celebration of the 160th anniversary of the Institution. The exhibition was inaugurated by Mr. Vítor Constâncio, the Governor of Banco de Portugal, on 25 November 2006, and was open to the public until 26 January 2007. It provided an outstanding coin collection minted by the Visigoths, in the 6th and 7th centuries, in the territory that is today Portugal. This set of coins, originated in Portuguese and Spanish private and institutional collections, was contextualised with archaeological pieces from the same period. A wide range of public visited this exhibition with special focus on group visits by Portuguese and Spanish Universities and High Schools.

An explanatory leaflet and a Monography were edited in support to the exhibition. The study included a historical analysis about the Peninsular Visigothic Kingdom by Prof. Pedro Gomes Barbosa, from Faculdade de Letras, Universidade de Lisboa, and a description of each coin in the exhibition by Mr. José António Godinho Miranda, a numismatic expert. Real-sized as well as enlarged photo reproductions were also available. Marcas de Poder: Moedas Visigodas em Território Português / Pedro Gomes Barbosa; José António Godinho Miranda. Lisboa: Banco de Portugal. Eurosistema, 2006. 252 p. ISBN 989-8061-00-6
THE MUSEUM OF BANCO DE PORTUGAL

COINS WITH HISTORY

On the occasion of its 160th anniversary, Banco de Portugal launched the editorial project “Coins with History”, aiming at making public the Bank’s collection through the exhibition of a set of numismatic pieces, selected according to their documental evidence and meaning in coins’ history. This project includes the edition of two volumes: the first was published in November 2006 and comprises the long period started with the coin genesis up to the second half of the 17th century, when important legal and technological changes were introduced in the coin-production industry in Portugal; the second volume, to be published in 2007, covers the *Testimonia Numaria*, as from late 17th century up to the present. The English version of the first volume is in print.

The first volume presents a set of coins from Lydia (7th and 6th centuries BC), as well as some coins of the people that once occupied Iberia – Romans, Visigoths and Muslims – before the establishment of the Kingdom of Portugal, in the mid-12th century, followed by coins minted in the Medieval and Modern Portugal.

Finally, this Work was the result of the cooperation between the experts from the Museum of Banco de Portugal and a University Professor, in charge of the Numismatic discipline in a Graduate Study in History.

For each selected coin, a historical framework was provided, together with a real-sized and an enlarged photo reproduction, as well technical specifications on numismatics. The Book includes a glossary and a specialized bibliography.

Malta’s short but impressive banking history

CONSIGLIO JOHN A. - A History of Banking in Malta

The publication of this book in the small island of Malta made publication history. This was the first time that the specific history of banking of that country was collated into one single publication. It is a work which very focusedly sticks to that particular interpretation of banking history in the sense of this being restrictedly the history of institutions (the banks themselves), their birth, growth, mergers, and demise, and then beyond that only dealing with the personalities who inspired them, and transactions taking place within and amongst them.

Clearly it is the work of a researcher who, though not professionally trained as a historian, utilised both his personal passion for the discipline, as well as his fortunate 43 years of a professional career during which he saw, and was often very closely involved in many of the events that are related in the book. And what will possibly surprise readers is how much has actually happened during what is a much shorter history than that of other countries, and how close Maltese banks very often were to European mainstream events or inspirations.

When, in June 2007, many banking historians and academics are expected to visit Malta for the Annual Conference of the European Association for Banking and Financial History - (indeed it was the author here who first broached the idea of holding the conference there to the late and much-loved first President of ECB Wim Duisenberg) - to study and debate about the historical perspective of Banking & Finance in the Mediterranean, they will realise at first hand why it is inevitable that many banking events and institutions in, more specifically, Malta, some indeed going as far back as 1506, come to be seen as having been of great importance in terms of the country’s economic and political evolution.

The first formal banks in Malta, founded soon after the start of the island coming under British colonial tutelage in 1800, were active at times when Malta used many currencies. A key issue with which the book deals is that of the balance between pure Maltese influences over the banking economy, and the “conquest” of the market by certain foreign banks. Important colonial banks of the past (the list includes famous names like Barclays Bank, Banco di Roma, and Credit Foncier d’Algerie et de Tunisie) were nearly always in strongly competitive mode between them, with some of the incidents occurring during World War II often bordering on the acerbic and hateful.

Hubert Bonin from Science Po University in Bordeaux, and Max Hall from Loughborough University, have, along with other reviewers, commented on the island’s chequered banking history as being one where networks of money and influence played key roles in developing the island’s banks through three distinct phases. Synthetically these embrace a first era - up to around 1860 - where some great early pioneers can only be described as bigger-than-life personalities; a second period from the 1860s up to around the islands’ independence in 1964 where banking was really taken to the people, and then after that a last period that saw a few crises coming to the fore, even as the impacts of modernity drove home with all speed and panache.

This book is written in a style that pleases and is never heavy. It confirms that behind it there was a very long period of research, both on the island and in other European archives. It incorporates a number of chapters that each deal with a specific bank’s evolution, extensive references, a most helpful and detailed index, as well as many illustrations very selectively chosen from what is undoubtedly the author’s extensive collection of memorabilia. This work is certain to prove a very useful reference tool both for academic historians as well as students of Mediterranean economic history. Malta’s banking history emerges here as yet another reason why the country has so often been described as crocevia della storia Mediterranea (Malta as the crossroad of Mediterranean history).
Marko Riaskow
Memories of my life
Bulgarian National Bank

Like every work of this kind, the memoirs of Marko Riaskow reflect the personality, mentality and morals of the path of life of its author. Written at the end of the 50’s (of the XX century) these memories have inevitably been subject to his strict auto-censorship – consequence of his experience with the established new Soviet type of political system after 9th of September 1944. And the reader will notice, that comparing the memories with the documents, some events are hardly mentioned while others even disregarded.

Therefore, for the purpose of reveal the true personality of the distinguished personality of Marko Riaskow and all his activities, this edition provides offers more facts and archival documents. Some of them come from his personal archive which after his death was submitted to the State Central Archive by his wife, others were studies in the State Archive-Sofia. The majority of documents were unsurprisingly found in the Archive of the ministry of Internal Affairs since under the new political order his personality attracted much attention and he was subject to several examinations and trials. Some of these documents are published for the first time.

The published protocols of the examinations and other documents of the State Security contain interesting evidences and data of what Marko Riaskow lived through in the years 1944-1954. Besides, these documents provide an extending information for the difficult life of other eminent Bulgarian personalities like Kiril Gunew, Georgi Gubidenlnikow and Stoyan Bochev of the pre-9th-of-September-1944 period. Apart from revealing the examination techniques of the State Security, these documents present a fascinating source of history of the banking credit and financial system in Bulgaria in the 30’s and 40’s of the XX century.

The connoisseurs of the good-quality most probably remember when the first publication of the memoirs of Marko Riaskow appeared in the book stores in 1995 and how quickly it was sold. And now eleven years later it is natural for the readers to ask what triggered the appearance of this new edition which they hold in their hands.

The answer to this question is contained above all in the personality of the author and its role in the he played in the banking and financial history of Bulgaria in the first half of the previous century. Fascinating and written in very simple manner, it is pleasure to read his memoirs which continue to raise interest by providing an opportunity to study this recent period of our history. Besides, we wished to publish the
Governor’s address to the readers of the book “Marko Riaskow. Memories and documents”

Dear Readers,

With this book published in memory of the distinguished Bulgarian banker and financier Marko Riaskow, the Governing Council of the Bulgarian National Bank sets the beginning of a series entitled “The Legacy of Banking and Financial History”.

Highly motivated by the understanding of the advantages of studying our past experience, the governing Council of the BNB will try to continue and extend its activities of publishing historical sources which has been initiated out by our predecessor more than a decade ago and successfully carried out till today.

The series is going to propose precious archival documents and memories of the lives and activities of top Bulgarian bankers and financiers as well as less known by the broad public works of distinguished Bulgarian economists from the past which are of interest to the modern science and practice.

The Governing Council is convinced that this series will offer the readers opportunities to enrich their knowledge of the long-term development of the Bulgarian financial and banking system.

May success attend the series!

Ivan Iskrov
BNB Governor
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*Redesigning a class of its own: social and human capital formation in the German banking elite, 1870–1990*

Akinobu Kuroda
*The Maria Theresa dollar in the early twentieth-century Red Sea region: a complementary interface between multiple markets*

Book Reviews

Ranald Michie Philip Williamson (eds) *The British Government and the City of London in the Twentieth Century* (Reviewer: Michel Fior)

Ingo Köhler, *Die ‘Arisierung’ der Privatbanken im Dritten Reich: Verdrängung, Ausschaltung und die Frage der Wiedergutmachung* (Reviewer: Mark Spoerer)

Malik Mazbouri, *L’émergence de la place financière suisse (1890–1913): itinéraire d’un grand banquier* (Reviewer: Youssef Cassis)


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Book Releases


Margarita Dritsas, He Trapeza Ergasias 1975-2000. He Trapeza me tis ‘Anoiktes Portes’ (Ergasias Bank, 1975-2000. The Bank with ‘Open doors’). Dionicos Publications, Athens 2006. p.169, Appendix p.11, Greek and English Index, 74 photographs: The book is a business history of Ergasias Bank written in Greek and based on material from the archives of the company and other sources. Contents include the history and details of the foundation of the Bank, biographical information on its founder, K. Kapsaskis, and the inner circle of directors, a chapter on the important innovations introduced by this bank in the Greek financial market, data and periodisation of its operations from its establishment to its merging with Eurobank in the year 2000.


Forthcoming Publications

Banking and Financial Archives: Priorities for the Future
Frankfurt am Main: Adelmann, 2007

The EABH is delighted to announce the publication of the proceedings of the very successful archiving workshop: Banking and Financial Archives: Priorities for the Future. This book presents the results of a workshop held in Lisbon in May 2006, generously hosted by the Caixa Geral de Depositos. The workshop was one of a series organized by the EABH and, like its predecessors, it was primarily intended for archivists and others responsible for the care of archives in European banks and financial institutions. The editors of this very interesting volume are Edwin Green and Francesca Pino.
International Summer School

The EABH e.V. in association with the Universidade Lusófona de Humanidades e Tecnologias, is delighted to announce the

International Summer School for Archivists
Archives and Records Management in Banking and Finance
16 – 27 July 2007
Universidade Lusófona de Humanidades e Tecnologias, Lisbon

This course is suitable for archivists and record managers and aims to encourage discussion of a wide range of issues and problems and will be suitable for the needs of all types of banks and financial institutions—both large and small.

Programme
This two-week long course will consist of an 8-hour working day. There will be a maximum of 25 students in the class. All sessions will be conducted in English and a good level of spoken and written English is expected.
The Summer School will be very interactive, and participants will be expected to prepare in advance for this intensive course.

Universidade Lusófona de Humanidades e Tecnologias
The Summer School will take place on the premises of the Universidade Lusófona de Humanidades e Tecnologias, Lisbon, which is the largest non-public University in Portugal. The University has a large, modern and well-equipped campus located to the far north of Campo Grande, just a few minutes away from all the main city areas. The University is in close proximity to the National Library, various museums and the Campo Grande Gardens. This central location offers optimum access and is served by a good public transport network.

During the course, participants will have 24-hour Internet access, fax, telephone, printing facilities, and access to the gym on campus. Lunch and coffee breaks will be provided for participants on the University campus.

Official Certificate of Attendance
After successfully completing the Summer School, participants will receive a Certificate of Attendance signed by Mr. Jean-Claude Trichet, President of the European Central Bank and Chairman of the EABH, and Dr. Manuel de Almeida Damásio, President of Universidade Lusófona. Please note, this Certificate is not a recognised University qualification.

Draft Programme

Monday 16 July 2007
09.30 – 10.00 Registration
10.00 – 12.30 Welcome, Introduction and Orientation
12.30 – 14.00 Lunch
14.00 – 15.45 Introduction to Banking History
15.45 – 16.00 Coffee Break
16.00 – 17.45 Introduction to Banking History - continued
17.45 Close
20.00 Opening social event

Tuesday 17 July 2007
09.00 – 10.45 A Panorama of the Current and Historical Situation of Banking and Financial Archives in Europe
10.45 – 11.00 Coffee Break
11.00 – 12.45 A Workshop-style exchange on the experience of the participants in their own institutions
12.45 – 14.00 Lunch
14.00 – 15.45 Records Management for the Financial Sector - the Challenges, the Achievements and the Work in Progress
15.45 – 16.00 Coffee Break
16.00 – 17.45 Records Management for the Financial Sector - the Challenges, the Achievements and the Work in Progress - continued
17.45 Close
### Wednesday 18 July 2007

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>9.00 – 10.00</td>
<td>Scenario Setting</td>
</tr>
<tr>
<td>10.00 – 11.00</td>
<td>Project Management</td>
</tr>
<tr>
<td>11.00 – 11.15</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11.15 – 12.45</td>
<td>Risk Management</td>
</tr>
<tr>
<td>12.45 – 14.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>14.00 – 15.30</td>
<td>Disaster Management</td>
</tr>
<tr>
<td>15.30 – 15.45</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>15.45 – 17.00</td>
<td>Managing Space and Equipment</td>
</tr>
<tr>
<td>17.00 – 17.45</td>
<td>Discussion Time for Working Groups</td>
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<tr>
<td>17.45</td>
<td>Close</td>
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### Thursday 19 July 2007

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>09.00 – 10.45</td>
<td>Lifecycle and Classification</td>
</tr>
<tr>
<td>10.45 – 11.00</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11.00 – 12.45</td>
<td>Lifecycle and Classification - continued</td>
</tr>
<tr>
<td>12.45 – 14.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>14.00 – 15.15</td>
<td>Lifecycle and Classification - continued</td>
</tr>
<tr>
<td>15.15 – 15.30</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>15.30 – 17.00</td>
<td>Lifecycle and Classification - continued</td>
</tr>
<tr>
<td>17.00 – 17.45</td>
<td>Discussion Time for Working Groups</td>
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<tr>
<td>17.45</td>
<td>Close</td>
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### Friday 20 July 2007

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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</thead>
<tbody>
<tr>
<td>09.00 – 10.45</td>
<td>Appraisal</td>
</tr>
<tr>
<td>10.45 – 11.00</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11.00 – 12.45</td>
<td>Appraisal - continued</td>
</tr>
<tr>
<td>12.45 – 14.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>14.00 – 15.45</td>
<td>Case Study on the Archives of the Banco de Portugal</td>
</tr>
<tr>
<td>15.45 – 16.00</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>16.00</td>
<td>Visit to the Money Museum of Banco de Portugal followed by a Networking Event</td>
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### Saturday 21 July 2007

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>11.00 – 17.00</td>
<td>Optional Leisure Activity</td>
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### Monday 23 July 2007

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>09.00 – 10.45</td>
<td>Managing Users - Who are our Customers?</td>
</tr>
<tr>
<td>10.45 – 11.00</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11.00 – 12.45</td>
<td>Effective Communication</td>
</tr>
<tr>
<td>12.45 – 14.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>14.00 – 15.30</td>
<td>Marketing your Services</td>
</tr>
<tr>
<td>15.30 – 15.45</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>15.45 – 17.00</td>
<td>Resource Management</td>
</tr>
<tr>
<td>17.00 – 17.45</td>
<td>Discussion Time for Working Groups</td>
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<tr>
<td>17.45</td>
<td>Close</td>
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### Tuesday 24 July 2007

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>9.00 – 10.30</td>
<td>Case Study with Emphasis on Corporate Culture</td>
</tr>
<tr>
<td>10.30 – 11.00</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11.00 – 12.30</td>
<td>Case Study on the Royal Bank of Scotland with Emphasis on Mergers and Acquisitions</td>
</tr>
<tr>
<td>12.30 – 13.45</td>
<td>Lunch</td>
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<tr>
<td>13.45 – 15.15</td>
<td>Case Study on the Swiss National Bank with Emphasis on Writing the History of an Institution</td>
</tr>
<tr>
<td>15.15 – 15.30</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>15.30 – 17.00</td>
<td>Case Study on the National Bank of Greece with Emphasis on Digitalisation and Microfilming</td>
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<tr>
<td>17.00 – 17.45</td>
<td>Discussion Time for Working Groups</td>
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<td>17.45</td>
<td>Close</td>
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### Wednesday 25 July 2007

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>09.00 – 10.45</td>
<td>Demonstration of Digital Asset Management - the SIC Television Digital Archive</td>
</tr>
<tr>
<td>10.45 – 11.00</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11.00 – 12.45</td>
<td>Demonstration of Software for Record Management and Historical Archives</td>
</tr>
<tr>
<td>12.45 – 14.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>14.00 – 15.30</td>
<td>Principles of Electronic Record Management</td>
</tr>
<tr>
<td>15.30 – 15.45</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>15.45 – 17.00</td>
<td>Principles of Electronic Record Management - continued</td>
</tr>
<tr>
<td>17.00 – 17.45</td>
<td>Discussion Time for Working Groups</td>
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<td>17.45</td>
<td>Close</td>
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### Thursday 26 July 2007

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>09.00 – 10.45</td>
<td>Email Management</td>
</tr>
<tr>
<td>10.45 – 11.00</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11.00 – 12.45</td>
<td>Email Management - continued</td>
</tr>
<tr>
<td>12.45 – 14.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>14.00 – 15.30</td>
<td>The Internet</td>
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<tr>
<td>15.30 – 15.45</td>
<td>Coffee Break</td>
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<tr>
<td>15.45 – 17.00</td>
<td>The Internet - continued</td>
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<tr>
<td>17.00 – 17.45</td>
<td>Discussion Time for Working Groups</td>
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<tr>
<td>17.45</td>
<td>Close</td>
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<tr>
<td>20.00</td>
<td>Fado Evening</td>
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### Friday 27 July 2007

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>09.00 – 10.30</td>
<td>Scenario Solution</td>
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<tr>
<td>10.30 – 11.00</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>11.00 – 12.30</td>
<td>Scenario Solution</td>
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<tr>
<td>12.30 – 14.00</td>
<td>Lunch</td>
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<tr>
<td>14.00 – 15.30</td>
<td>Closing Remarks and Discussion</td>
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<td>15.30</td>
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Malta Conference

Banking and Finance in the Mediterranean: A Historical Perspective.

Corinthia San Gorg Hotel, St. Julians, Malta
1 & 2 June 2007

Bank of Valletta and Central Bank of Malta

Draft Programme
Archival Workshop

As an interactive tool for promoting discussion, workshops create new perceptions and solutions towards challenges relevant to today’s banking and financial strategies.

An archives workshop will take place on Thursday 31 May at the forthcoming Conference kindly hosted by the Central Bank of Malta and the Bank of Valletta. The committee responsible for the programme is composed of Professor Hubert Bonin, Institut d’Études Politiques de Bordeaux, and Ms. Lorans Tanatar Baruh, Garanti Bank - Ottoman Bank Archives and Research Center.

Company Journals in Banks and Insurance Companies:
  History and Recent Developments
Corinthia San Gorg Hotel, St. Julians, Malta
31 May 2007

Draft Programme
New Members

Bank of Lithuania

The Bank of Lithuania, established in March 1990, has continued the traditions of the central bank operating in the period between two world wars. Initially, after the new neoclassical premises were built, the bank started operating on 2 October 1922 in Kaunas, the then provisional capital of Lithuania. Today, the registered office of the Bank of Lithuania is in the capital city Vilnius. The impressive architectural monument in Kaunas is devoted to the functions of a branch, where also exhibitions and other social events are organised. Since May 2004 upon accession to the European Union, the Bank of Lithuania became a member of the European Central Banking System and is to build institutional capacities for the introduction of the Euro acting as a member of the Eurosystem. October 2007 will be a festive month for the Bank, when it will celebrate its 85th Anniversary.

Central Bank of Hungary

The Magyar Nemzeti Bank (the Central Bank of Hungary) commenced operations on 24 June 1924, in the form of a company limited by shares. The Bank was able to issue a new currency, the pengo. During the Second World War the pengo’s loss in value produced the largest depreciation in history. On 1 August 1946 the new national currency, the forint, was introduced. Starting from the second half of 1948, the National Bank of Hungary also conducted commercial banking activities, in addition to its responsibilities as the central bank. As a nationalised central bank, its management was a responsibility of the government. In 1987 Hungary returned to the two-tier banking system. The Act on the National Bank of Hungary, passed in 1991 and amended several times since then, reinstated the independence of the Bank and re-established its range of duties.

European Investment Bank

Text approx. 200 words.

Wegelin & Co.

Wegelin & Co. is the oldest bank in Switzerland. Its history starts back in 1741, when Caspar Zyli, member of a well-known merchant family in St. Gallen, founded what we now know as Wegelin & Co. A few years later, in the wake of the French Revolution, Hans Anton Zyli, Caspar’s son, purchased the «Notensteiner» property, the former guild house of the St.Gallen merchants. 1860 marks the beginning the Wegelin family era. Empress Eugénie, wife of Napoleon III, was one of the bank clients in that time.

Today Wegelin & Co. is one of the fastest growing Swiss private banks. Its success is founded on an innovative and independent strategy. The bank specializes in developing customized wealth management for private and institutional clients. In the last few years Wegelin & Co. has significantly expanded its branch network. Besides the head quarters in St. Gallen it has branches in Bern, Basel, Lausanne, Lugano, Schaffhausen and Zurich.
Non-EABH Announcements and Forthcoming Events

The **9th Congress of the Spanish Association of Economic History (AEHE)** which will take place in Murcia (Spain) in September 10-12, 2008, has called for proposals on: Public and Private Urban Services Management. In particular, your attention is called to the session entitled «**Private Firms and Local Powers in Modern Times**» in which studies on local strategies and governance, and public and private companies managing municipal services, urban networks and infrastructures in Europe and America will be welcome. There is a special interest on every topic related to the administration of trams, electricity, gas, and water supply. For further information see: http://altea.deaa.ua.es/aehe/ or contact: Dr. Juan-Manuel MATÉS, Universidad de Jaén, Jaén (España), jmmates@ujaen.es

The website of the **National Bank of Belgium** (www.nbb.be) now contains general information concerning their contemporary art collection. Over 35 years, the National Bank has built up a collection of more than 1800 works of art. They reflect all the main artistic trends from the second half of the 20th century and the 21st century, and span all the classic art disciplines. It is hoped that in the near future an inventory of the entire collection will also be made available on this website. On the introducing page, the Bank offers visitors the possibility to download a screensaver commissioned by the National Bank and conceived by the artists Michaël Samyn and Auriea Harvey (Tale of Tales).

The **Centre for Business History in Scotland** at the University of Glasgow is pleased to announce a prize competition for the best undergraduate dissertation in business history submitted to any academic department at a Scottish university between 1 July 2006 and 30 June 2007. Submissions of dissertations covering any aspect of this broad field are welcome, including, for instance, historical studies of: individual (or groups of) business people, firms or industries; business-government relations; business and society; management education or thought; accounting or financial institutions, professions and/or practices. A copy of any dissertation to be considered for the prize should be submitted by 15 July 2007 to the Centre at the address below. For more information contact: Professor Ray Stokes, R.Stokes@socsci.gla.ac.uk

The **2007 Economic History Association Meetings** will take place at The Austin Marriott at the Capitol, Austin, Texas, September 6-9, 2007, *Space and Place in Economic History*. For further information, check www.ehameeting.com or contact Meetings Coordinator Carolyn Tuttle at tuttle@lfc.edu.


The **Society for Archivists** will hold their 2007 Conference *Differing Directions: Challenging Communities* at the Queen’s University of Belfast, Northern Ireland, on 28 - 31 August 2007. The Conference will have Joint plenary sessions to open and close, and three parallel sessions: Archives and Community, Records Management and Preservation. For more information see
SUERF- The European Money and Finance Forum, will hold a Conference on Financial Markets, Innovation and Growth, jointly organized and hosted by the Bank of Finland on 20-21 September 2007 in Helsinki, Finland. For more information see www.suerf.org

The Institute for Corporate Culture Affairs-ICCA has published CSR Globe, the first worldwide online directory of top companies’ CSR activities. This directory serves as a practical resource and networking tool and entails information on CSR activities, implementation, governance and measurement. Go to www.csrglobe.com for more information.

The National Bank of Greece Historical Archives were set up for the purpose of preserving and displaying archival material of National Bank of Greece deemed to be of historical importance. NBG has demonstrated particular concern for its archival material since its early days. As a consequence, NBG possesses a comprehensive historical archive whose time span coincides practically with the history of the Modern Greek state.

The National Bank of Greece Historical Archives is now on the web- see http://www.nbg.gr/dp/hanbg/intro.html.