

# bulletin



2021

*eabh* (The European Association for  
Banking and Financial History e.V.)

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## KEY TITLE

*ebbh* bulletin

*ebbh* - The European Association for  
Banking and Financial History e.V.

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## ISSN

2219-0643

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# Bank for International Settlements

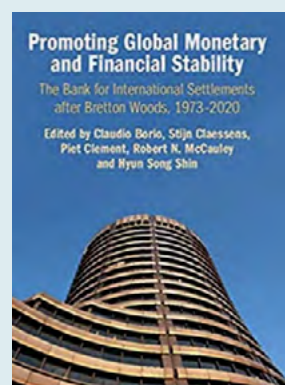
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Opened its doors on 17 May 1930

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## Promoting Global Monetary and Financial Stability

A new publication on the recent history of the BIS was released in May 2020: Borio Claudio, Stijn Claessens, Piet Clement, Robert N. McCauley and Hyun Song Shin (eds.), Promoting Global Monetary and Financial Stability, The Bank for International Settlements after Bretton Woods, 1973-2020, Cambridge University Press, 2020.



## Piet Clement

On the occasion of its 90th anniversary BIS launched the book via its social media channels: [Twitter](#) and [LinkedIn](#). Piet Clement, historian at the BIS, did a podcast on the origins and functions of the BIS, which is accessible via [LinkedIn/Twitter](#) and via the BIS [website](#).



listen to the  
Podcast

## BIS Tower

A special exhibition will be held in 2021 at the BIS Tower building in Basel to mark the Bank's anniversary.



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# Banque de Luxembourg

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## A century-old bank

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The history of Banque de Luxembourg, which in 2020 celebrates 100 years in the Grand Duchy, is closely linked to that of the country's financial centre, whose development the Bank has always actively supported. Banque de Luxembourg's core business has evolved in parallel with the strategic choices made by the financial centre. Initially a bank serving businesses and merchants, in the 1960s it developed expertise in private banking and asset management, before going on to become one of the pioneers in services for asset management professionals and investment fund promoters. But above all, it's the history of the people who have consistently and relentlessly worked to find the most effective solutions for their clients.

The name 'Banque de Luxembourg' became official in 1978, but in fact the Bank's origins date back to 1920. In the aftermath of the First World War, as investment in industry was starting to ramp up, Banque d'Alsace et de Lorraine (BAL) opened a branch in Luxembourg, at 20 rue de l'Arsenal. In 1929, the stock market crash reverberated across stock exchanges around the world. It was against this challenging backdrop that in 1931 Société Alsacienne de Crédit Industriel et Commercial (SACIC) – founded in 1919 by Société Générale du Crédit Industriel et Commercial (the future CIC) – took over the business of Banque d'Alsace et de Lorraine, most notably the Luxembourg branch, and renamed it Crédit Industriel d'Alsace et de Lorraine (CIAL).

### **Market crash, conflict and client trust: 1920–1950**

In the 1930s, two new banking institutions emerged in Luxembourg: CIAL Luxembourg, a branch of CIAL, and Banque Mathieu Frères, which was founded in 1937 and quickly proved popular with local and international clients

who were attracted by its private, family aspect. Together the two banks had to tackle not only the difficult pre-war years but also the global conflict and the occupation of Luxembourg beginning in 1940. After four years of conflict, the City of Luxembourg was finally liberated by the allied forces in September 1944. Businesses started up again and CIAL Luxembourg, under the command of Marcel Reckinger, appointed as director, reopened to the public in February 1945. Banking also resumed, facilitated by cooperation between the Benelux countries. Those years of crisis forged a keen sense of responsibility towards its clients.

### **European construction and the spirit of partnership: 1951–1971**

To support its growth, in 1954 CIAL Luxembourg began constructing a modern building in the city centre, at 103 Grand-Rue. The new building was officially opened two years later in the presence of Pierre Werner, Luxembourg's Finance Minister, Jean Wenger-Valentin, chairman of CIAL, and Marcel Reckinger, CEO of CIAL Luxembourg. CIAL Luxembourg quickly turned its attention to an international clientèle, while Banque Mathieu Frères started building up its portfolio of Belgian and French clients.

In 1967, following the death of Marcel Reckinger, CIAL's joint management was entrusted to his son Robert and to Pierre Birckel. In 1969, as the Eurobond market was starting to expand and foreign banks began opening branches in Luxembourg on a huge scale, CIAL became a shareholder in Banque Mathieu Frères with a 30.2% stake. The closer links between the two companies helped to boost business at the future Banque de Luxembourg.

In 1971, not long after the 50th anniversary of CIAL Luxembourg (1920) and the death of Marie-Eugène

Mathieu, and under the chairmanship of Emile Spielrein, chairman of CIAL Strasbourg, CIAL increased its stake in Banque Mathieu Frères to 100%, thus making Luxembourg's private banking expertise a full partner in CIAL's growth momentum. The Bank's ability to forge partnerships has continued ever since.

#### **Oil crises and diversification: 1972–1987**

In the aftermath of the first oil crisis, a period of change and transformation began. In this uncertain climate, business teams partnered even more closely with clients to protect their interests. In 1977, as private banking became increasingly international, especially with German clients, CIAL invited Deutsche Bank, with whom it had historical links, to take a minority stake in Banque Mathieu Frères, which at that point changed its name to Banque de Luxembourg. As investment funds continued to take off in Luxembourg, Banque de Luxembourg launched a professional banking business alongside its private banking business.

The early 1980s proved a difficult period economically. In 1981 the French government decided to nationalise its banks, and CIC and CIAL found themselves in the firing line. Compagnie Financière de Gestion (CFG) was therefore established to meet the demand of an affluent client base with sophisticated needs, and it soon became one of the pioneers of family office business in Luxembourg. Such client focus proved its worth, and both business and trust grew quickly.

#### **Keeping pace with Luxembourg's financial centre: 1988–1999**

In 1988, following the success of European investment funds domiciled in Luxembourg, the Bank's services for professional customers flourished. In 1998, the Bank created Fund-Market, an independent investment fund consultancy, as a way to offer its client base access to this new savings solution. At the same time, driven by its reputation in wealth management, Banque de Luxembourg became a recognised private banking player in Luxembourg.

CIAL Luxembourg and Banque de Luxembourg officially announced their merger. To underpin its development, Banque de Luxembourg decided to build a new head office and operate under a single brand. This was when philanthropy and arts and culture sponsorship became one of the Bank's core values, in consonance with the convictions of its senior management.

In 1994 Banque de Luxembourg opened its new offices at 14, Boulevard Royal, in a building worthy of its reputation. Designed by architectural firm Arquitectonica (Miami), it is now one of Luxembourg City's most iconic buildings. At the end of this period, in 1998, the CIC group was taken over by Crédit Mutuel to form one of France's biggest banking

groups. The financial soundness of the Crédit Mutuel-CIC Group, Banque de Luxembourg's shareholder, meant that Banque de Luxembourg had the solid foundations with which to build its business over the long term.

#### **Financial crisis and new service model: 2000–2020**

In 2000 Robert Reckinger handed over the reins to Pierre Ahlborn, who was appointed Administrateur Délégué. The handover breathed new energy into the banking institution as it headed towards the 21st century. For Banque de Luxembourg it was the opportunity to take a fresh approach by simultaneously developing its five areas of expertise: private banking, asset management, businesses and entrepreneurs, professional banking, and loans and credits. The quality of Banque de Luxembourg's services impressed the local Luxembourg clientèle, whose wealth had increased significantly over the past two generations.

In 2005 BLI – Banque de Luxembourg Investments was established to bring together the Bank's analytical and management expertise. Today the company wins regular awards for its management quality and performance. Banque de Luxembourg's cautious approach and adaptability meant it was able to protect its clients from the impact of the financial crisis while supporting them through regulatory changes, including the end of tax secrecy.

2010 heralded the start of a new decade of change. In 2011, Banque de Luxembourg expanded its head office at Boulevard Royal and relocated its entire sales force to the new building. In the same year, the Bank opened a new branch in Belgium, which would eventually become its second biggest market. As part of this impetus, the Bank acquired the private banking business of HSH Nordbank Private Banking SA in 2011, Lloyds TSB Bank plc Luxembourg in 2012 and Banque LBLux SA in 2013, further bolstering its position as a leading private banking institution.

A century-old institution looking to the future Banque de Luxembourg's longevity is attributable to its ability to adapt and innovate throughout its history and to the strong foothold it has established in both Luxembourg and Europe. But it is also due to the commitment of a long line of individuals whose core purpose has been to safeguard, grow and pass on a legacy of entrepreneurship from one generation to the next and to build a House of Excellence, decade after decade.

Banque de Luxembourg provides its clients with practical, sustainable solutions to meet their increasingly sophisticated needs. It has become one of Luxembourg's leading banking institutions, having inherited a solid history of values and commitments dating back to 1920. And so today, in a world undergoing so much change, its teams are preparing the next chapters in its history...



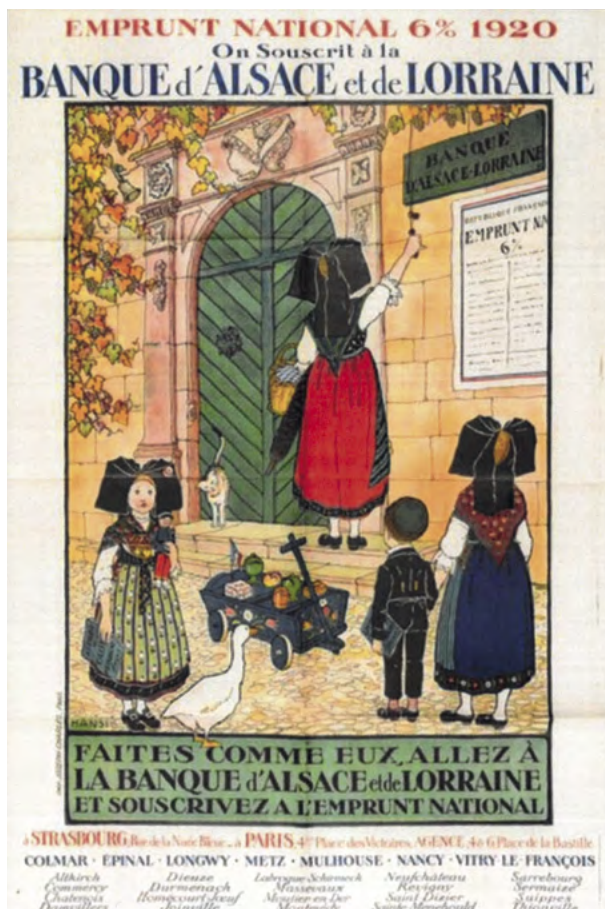
In a complex, changing world, we want to remain a pillar of stability and continue to serve our clients with the same conscientiousness and commitment.

Pierre Ahlborn, Administrateur Délégué

## 100 years: A timeline

### 1920

Banque d'Alsace et de Lorraine (BAL), the forerunner of Banque de Luxembourg, opens its first branch in Luxembourg.



Banque d'Alsace et de Lorraine, poster by Jean-Jacques Waltz aka Hansi (1920) Private coll./DR

### 1931

BAL, incorporated into Société Alsacienne de Crédit Industriel et Commercial (SACIC), becomes Crédit Industriel d'Alsace et de Lorraine (CIAL) and establishes CIAL Luxembourg.

### 1937

Banque Mathieu Frères is founded by Ambroise Jacques and Marie-Eugène Mathieu.



Banque Mathieu Frères, 80 place de la Gare (approx. 1940) © Private coll.

### 1945

CIAL Luxembourg reopens its doors after the Second World War. Marcel Reckinger is appointed CEO.

### 1954

Business growth prompts CIAL Luxembourg to build a second building at 103 Grand-Rue, officially opened in 1956.



Marcel Reckinger, director, and Robert Reckinger, deputy director, CIAL Luxembourg (1965) Coll. Banque de Luxembourg

### 1969

CIAL becomes a shareholder in Banque Mathieu Frères, acquiring 30.2% of its capital.



Robert Reckinger, François Panosetti and Pierre Birkel, with employees of CIAL Luxembourg (1968) Coll. Banque de Luxembourg

### 1978

Banque Mathieu Frères changes its name to Banque de Luxembourg.

### 1981

Compagnie Financière de Gestion (CFG) is founded.



Banque de Luxembourg Board of Directors (1981) Coll. Banque de Luxembourg

### 1991

CIAL Luxembourg's business is taken over by Banque de Luxembourg.

### 1994

The new head office of Banque de Luxembourg at 14, Boulevard Royalis officially opened.

### 1998

The CIC group, to which Banque de Luxembourg belongs, is taken over by Crédit Mutuel Centre Est Europe to become the CM-CIC group.

### 2000

Pierre Ahlborn becomes Administrateur Délégué of Banque de Luxembourg, succeeding Robert Reckinger, who has been at the helm since 1967.

### 2002

Banque de Luxembourg becomes a wholly-owned subsidiary of the CM-CIC group.



Robert Reckinger and Pierre Ahlborn (2005) © Gary Matoso

### 2005

BLI – Banque de Luxembourg Investments S.A. created.

### 2010

Banque de Luxembourg opens a branch in Belgium and continues to grow commercially with two new private banking centres in Brussels and Ghent.

### 2020

100th anniversary of Banque de Luxembourg.



Banque de Luxembourg headquarters, boulevard Royal (2017) © Fernando Guerra

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# Deutsche Bank

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## In conversation with Martin L. Müller

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Deutsche Bank celebrated its 150th anniversary in 2020. The Historical Institute of Deutsche Bank has been curating the bank's history as the oldest professional financial archive in Germany. It was founded in 1961 in order to safeguard the archives of Deutsche Bank branches in West Berlin and West Germany. Access to the bank's records of its former Berlin head office had been lost, since they were kept in the eastern part of the divided city. Today, the archives incorporate six kilometres of business- and personal files, documents, photographs, video and promotion material and securities. Its functions include the collection and preservation of materials as much as research and brokerage of history.

Martin L. Müller works as historian and archivist at the Historical Institute since 1992 and has been its managing director since 2006. Since 2014, he is the chairman of the Association of German Business Archives (VdW).<sup>2</sup> In his dissertation, he investigated the history of building societies in Germany (1924-1948). He further published about the growth of the asset management company DWS Group<sup>3</sup> and the letters of the banker Georg Solmssen.<sup>4</sup>

### How significant is history for you?

'Zukunft braucht Herkunft'<sup>5</sup> – I cannot express it more fittingly than the famous German philosopher Odo Marquard.

### What do you find intriguing about corporate history and the documentation of credit history?

Business and financial history lead a rather shadowy existence – often wrongfully so. Without credit financing, big infrastructure or culture projects or technologic innovation would be unthinkable. This importance is often unrecognised. Who would have known for example that

Ufa, the world-famous film company that produced Fritz Lang's 'Metropolis' was financed by Deutsche Bank? Outlining these widespread relationships is exciting and evokes interest beyond the bank itself.

### Why was Deutsche Bank Archive established?

Deutsche Bank Archive was established as a direct consequence of the Cold War in 1961. Two weeks after the Berlin Wall was built, it became obvious that the bank would not be able to access the documentation of the former East Berlin headquarters in the near future, or ever again. For the upcoming 100-year anniversary in 1970 however, it would be required to at least have access to all available documentation from West Germany and West Berlin. It is for this reason that Deutsche Bank Archive in Frankfurt am Main was established.

### Which is your archive's mission? Its tasks?

While the archive's tasks incorporate the collection and keeping of historically relevant materials, its mission clearly goes further, namely, to act as a broker for historical content. It is for this reason the archive has been renamed 'Historical Institute' in 1996.

### How does the Institute promote history?

Mainly we achieve this goal through research-on-demand projects. Since the late 1980s, Deutsche Bank contracted independent historians on several occasions in order to reflect on its own history, in particular in order to look into its own involvement with the Nazi Regime.<sup>6</sup> The result was a series of publications which received wide public recognition. Examples are studies about gold transactions during the Second World War,<sup>7</sup> the biography of Hermann J. Abs<sup>8</sup>





1. Martin L. Müller in conversation with Peter Gleber
2. Martin L. Müller and Reinhard Frost selecting photographs for the volume 150 Momente der Deutschen Bank.
3. In the corridors of Deutsche Bank Archive

- who was the bank's spokesperson of the management board for many years - or the long-term perspective on the US business of the Bank.<sup>9</sup> To support these projects, the Historical Association of Deutsche Bank (Historische Gesellschaft der Deutschen Bank e.V.<sup>10</sup>) plays an important role. This society, founded in 1991, is a non-for-profit organisation, which counts almost 2,000 members. Its intention is to make the history of banking and its political, economic and cultural contexts available to a wider audience. This happens through different channels: from traditional publications to website content and social media. Another pillar are lecture events. For example, more than 350 guests attended the 2019 presentation of the biography of Alfred Herrhausen, the legendary CEO of Deutsche Bank who was assassinated in 1989.

#### **What would you think is your personal contribution to Deutsche Bank? Do you recognise positive effects of your work?**

Deutsche Bank is one of the few companies that still uses the same name it had when it was established 150 years ago. The company's understanding of its own history runs deep. In particular now, in its anniversary year, the bank realises again that the purpose of its foundation was 'in particular the promotion and easing of trade relations between Germany, the other European countries and overseas markets',<sup>11</sup> which is now more relevant than ever.

#### **Which is the contribution of the Historical Institute to the 150th anniversary of Deutsche Bank?**

One crucial contribution of the Historical Institute to the 150th anniversary has been the publication of the book: 'Deutsche Bank. The Global Hausbank'.<sup>12</sup> Three external, independent authors worked from 2015 until 2020 on this new overall view on the history of the bank. They analysed its 150 years of development following different phases of internationalisation and economic globalisation. Werner Plumpe (Goethe University Frankfurt) takes a close look at the first era of globalisation from the bank's foundation in 1870 until the First World War. Following, Alexander Nützenadel (Humboldt University Berlin) showcases the extended period from 1914 – 1989 and how business during this time was very much impacted by German national framework conditions. Concluding, Catherine Schenk (Oxford University) is the first to ever to look at the development of the bank from after the acquisition of Morgan Grenfell at the end of 1989 until today. The Historical Archive of Deutsche Bank played a central role in the publication process. We provided the authors with original sources in order to showcase the development of the German economic and financial system.

#### **Which are your plans for the future?**

We are just working towards projects in relation to the 50-year anniversary of Deutsche Bank Luxembourg<sup>13</sup> and a publication about the photographer Lutz Kleinhans,<sup>14</sup> who documented all important events of Deutsche Bank Frankfurt from 1967 until 1989.

#### **Do you have plans for cooperation with other credit institutions?**

At the moment we do not have any concrete plans for cooperation. However, I can say that the exchange with colleagues from the German savings and cooperative banks' sector as well as my European *eabh* colleagues is always close and inspiring.

#### **Thank you very much for this conversation.**

The interview was taken by Peter Gleber, Head of GIZ – Information Centre for Cooperative History. The original text was written in German. *eabh* translated for its members.

All images: © Deutsche Bank AG, Fotograf Frank Schinski OSTKREUZ

1. The foundation GIZ – Information Centre for Cooperative History is the hub for the history of German cooperatives. The GIZ was founded in December 2004 as a non-profit foundation in trust of the Federal Association of German Cooperative Banks (BVR) in Berlin and started its work at the beginning of 2005. Founders are, in addition to the BVR, the DZ BANK AG and the Academy of German Cooperatives (ADG). The aim of the foundation is to sustainably safeguard the cultural heritage of cooperatives in Germany.
2. Vereinigung deutscher Wirtschaftsarchivare < <https://www.wirtschaftsarchiv.de> >
3. Müller, M.L., 2006. DWS Investments, Eine Erfolgsgeschichte: 1956-2006 (Munich).
4. James, H. and M. L. Müller (eds.) (2012), Georg Solmssen - ein deutscher Bankier: Briefe aus einem halben Jahrhundert 1900-1956 (Frankfurt am Main).
5. 'Future needs past'
6. E.g.: James, H. (2004), The Nazi Dictatorship and the Deutsche Bank (Cambridge); James, H. (2001), The Deutsche Bank and the Nazi Economic War Against the Jews (Cambridge).
7. Steinberg, J. (1999), The Deutsche Bank and its Gold Transactions during the Second World War (Munich).
8. Gall, L. (2004), Der Bankier Hermann Josef Abs. Eine Biographie (Munich).
9. Kobrak, C. (2008), Banking on Global Markets. Deutsche Bank and the United States, 1870-to the Present (Cambridge).
10. [https://www.bankgeschichte.de/index\\_e.html](https://www.bankgeschichte.de/index_e.html)
11. Insbesondere die Förderung und Erleichterung der Handelsbeziehungen zwischen Deutschland, den übrigen Europäischen Ländern und überseeischen Märkten" Statut der Deutschen Bank Aktien-Gesellschaft (1870) (Berlin), p. 3f.
12. Plumpe, W., A. Nützenadel and C. Schenk (2020), Deutsche Bank. The Global Hausbank (London). < <https://www.bloomsbury.com/us/deutsche-bank-the-global-hausbank-1870-2020-9781472977298/> >
13. Kopper, C. (2020), Europa leben. Welten verbinden. 50 Jahre Deutsche Bank in Luxemburg (Luxembourg).
14. Müller, M. L. and R. Frost (2020), 150 Momente der Deutschen Bank. Fotografiert von Lutz Kleinhans (Frankfurt)

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# European Central Bank

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## On the road to monetary union The Delors Committee 1988 – 1989 and its records

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### **The Delors Committee – a central bankers' committee?**

The establishment of the 'Committee for the Study of Economic and Monetary Union', later primarily known as Delors Committee, was one outcome of the European Council held in Hanover in June 1988. As decided in Hanover, it was chaired by Jacques Delors, then president of the European Commission, and consisted of European Economic Community (EEC) central bank governors and additional experts, among them Alexandre Lamfalussy, the general manager of the Bank for International Settlements in Basel.<sup>1</sup> Later, between 1994 and 1997, Lamfalussy became the first president of the European Monetary Institute (EMI). The EMI was a result of the objectives laid down in the final report of the Delors Committee, entitled 'Report on economic and monetary union in the European Community', published on 12 April 1989, also known as 'Delors Report'.

The Committee, while primarily composed of central bankers, was acting upon a mandate of the European Community heads of government. The aim was to establish a European Union and a common market for goods, services, labour and capital without internal barriers. This should also include a harmonized monetary policy and a single currency.

During this period there was a divergence amongst member states of the Community concerning the level of independence of national central banks. For example: the (traditionally powerful) Banque de France was not as independent as the Deutsche Bundesbank. Even though central bank independence was more limited within the EEC, central bank governors already formed a powerful and respected voice. Central banks were equipped with

personnel continuity at leadership level, sound expertise, and they enjoyed prestige as employer as well as in the general public. For politicians on national and community levels, they were considered partners mostly and preferably, but could be regarded as opponents at times.

The 1980s were a period of acceleration for the project of European integration, compared to previous and subsequent decades. The then smaller and solely Western European Economic Community was led mainly by a political elite which fostered European unification. Only, the United Kingdom under prime minister Margaret Thatcher was known for not being overly enthusiastic about European integration. It should not be forgotten that the aim of unification was supported by a majority of people and voters during this period. Voters in the EEC and later the EU regularly voted in favour of centrist, i.e. Europe-friendly national governments<sup>2</sup>. The topic of 'European unification' surely left room for a variety of interpretations among national leaders, and integration of markets and monetary policy in particular was an arcane topic to the majority of voters. Still, during the 1980s, the unification project enjoyed considerable respect within the still relatively homogeneous Community, long before the expansion of the EU.

The Delors Committee met officially eight times between 13 September 1988 and 12 April 1989. Further, there were some informal meetings during this period. The final report of the Delors Committee determined the goal of a common economic and monetary policy high up on the agendas of national and Community leaders: 'complete freedom' (i.e. free movement) of capital, services, goods and persons together with the integration of banking and financial markets; locking of exchange parities of





1. EC President Delors meets with students in Brussels during 1985

national Community currencies, co-ordination of monetary policy, price stability and banking supervision. The final report was an ambitious proposal with specific long term goals for the development of the Community.

The Hanover European Council proposal to follow steps into the fully established monetary and economic unit, rather known as ‘stages’, was further elaborated by the Delors Committee and subsequently implemented in the 1990s. Among other factors, the first stage aimed at an improved convergence of Community member states and the completion of the internal market; an intensified co-ordination of monetary policy and a new mandate for the Committee of Governors of the Central Banks of the Member States of the European Economic Community. This foreshadowed the dissolution of the Basel-based Committee of Governors which had been established in 1964.

The second stage could only commence with the ratification of a new Community Treaty which became the ‘Treaty on European Union’, better known as ‘Treaty of Maastricht’, which was signed on 7 February 1992. A new European System of Central Banks was to be established during the second stage, which would replace the Committee of Governors and the closely related European Economic Co-operation Fund, founded in 1973. The European Monetary Institute, which came into existence on 1 January 1994, took on the role of both bodies. This stage was the preparatory phase for the third stage, which involved the fixing of exchange rates, the introduction of a single currency and the adoption of a harmonized monetary policy.

The report’s road map and the proposed three stages were subsequently put into effect as intended by the report. In theory, the last stage was meant to last permanently.

Despite the predominance of central bank governors as members of the Delors Committee, it was neither a forum for central banks nor did it fully reflect the interests and aims of the central bank governors. ‘There never would have been a single currency if the decisions had been left to the central banks. There was a real interest in it among the governors, but it was principally those representing the smallest countries’, Lamfalussy said a quarter century after the Delors Committee.<sup>3</sup> It was part of a political road map to include the idea of a single currency of the EEC and then of the EU, as part of a unified European market area. This could not have been achieved against the EEC central bank governors. Therefore, it was certainly a masterpiece of European diplomacy to give the Delors Committee the looks of a central bank forum and to involve these governors, while the direction of travel was set by politicians such as Delors and the national

leaders; as ‘only the central bankers could remove the obstacles’ on the way to a Union, as Harold James wrote.<sup>4</sup> Or a bit less subtle, Lamfalussy remarked on the incongruity of the structure in retrospect: ‘It’s fairly bizarre for the President of the Commission to be chairing a committee! This was something of a structural anomaly. And secondly, he himself proposed that the meetings be held in Basel, where he really did bamboozle the central banks.’<sup>5</sup> Basel, as symbol of central bank independence, hosting the Bank for International Settlements (BIS) including the Committee of Governors, was the ideal décor for the Delors Committee deliberations. The BIS as a prestigious institution and the predominance of central bank governors certainly purported the idea that this was a central bank forum, but it was not: even the final report had to be approved by the European Commission.

### Past and present of the Committee’s records

The Delors Committee was active in an earlier stage of office automatization and use. This means that the value of its recorded evidence was not limited by e.g. e-mail or mobile phone usage and their inescapable losses for record keeping. De facto, the Delors Committee was documented twice in a similar, but in details different way. The Delors Committee and its meetings were highly dependent on the services and input of two secretaries (then also called rapporteurs). These were the influential central bankers Gunter D. Baer (BIS) and Tommaso Padoa Schioppa (Banca d’Italia). As secretaries or rapporteurs, they were not officially members of the Delors Committee, but attended ex-officio. There was, using Lamfalussy’s expression term, also a ‘structural anomaly’ with regard to ownership and maintenance of the records: Padoa Schioppa transferred the Delors Committee records in his custody, as a part of his personal archives, to the Historical Archives of the European Union (HAEU) in Florence as a deposit in 2009.<sup>6</sup> The records once kept by Gunter D. Baer were delivered to the BIS archives, where they remained until 2005. The BIS archives however was concerned with the question of ownership, as the Delors Committee was not an entity set up by the BIS. It was also not a sub-group of the European Commission, albeit the Commission’s president was its chairperson. Bearing in mind that the European Council of Hanover had set up this group to work on the monetary union, the European Central Bank was contacted as an appropriate place for these records to be preserved. Consequently, in September 2005, the rather small collection (around one linear meter) was transferred from Basel to Frankfurt am Main. Subsequently, the Delors Committee records were re-packaged and re-housed in archival quality storage materials and summarily described in an inventory.





2. Jacques Delors doing a speech about his appointment as European Commission President at the European Parliament of Strasbourg in January 1985
3. Jacques Delors in the hemicycle of the European Parliament in Strasbourg in 1985
4. Meeting of the Association for the Monetary Union of Europe at the European Parliament in Strasbourg - 10th anniversary of the ECU in 1989
5. Portrait of MEP Jacques Delors in 1980

### Bringing the Delors Committee to the public

15 years ago, when this funds was transferred to the ECB, opening the Delors Committee records was not an urgent issue. The ECB applies the standard 30-years-period for the release of records in its custody, under the terms of the European Community Regulation 354/83<sup>7</sup>. The 2004 ECB Decision on public access to documents held by the ECB did not alter this. For all requests to consult the Delors Committee records a written application was needed ‘in a sufficiently precise manner to enable the ECB to identify the document’.<sup>8</sup> The major difference was that restrictions concerning records access are abolished after 30 years, and records are then seen as ‘historical’.

At present, summary versions of archival catalogues and information about the historical records held by the ECB historical archives are available via the website of the ECB.<sup>9</sup> The ECB historical archives comprises not only records created by the ECB from 1998 onwards, but other collections dating back to the 1960s and even earlier. Among those, the Delors Committee funds is by far the smallest. From 2019, all Delors Committee records have reached 30 years of age and are have been thus made available to the public. Subsequently, the Executive Board and Governing Council aimed at the ‘proactive release’ of records of the ECB predecessors and the abolishment of the 30-years-rule for these collections including the EMI records dating from 1994 to 1998.

Even a relative young organisation such as the ECB has got a considerable historical memory, which does not exclusively consist of papers such as Board minutes, but rather of a large set of monetary and institutional history. Many of these records show the changes and also deficiencies of paper quality over time: carbon copies from the typewriter era, or even the unforgetten and very delicate fax machine paper of the 1980s are included, mediums that cannot be easily scanned for web publishing without preservation concerns. Many archives, even some bank and central bank archives especially in the Anglo-Saxon world are rather active in this respect. Archives of financial institutions have surely not been the avant-garde of the digitised archives, and this reservation is understandable given their traditional discretion and confidentiality concerns. However, the overall trend goes towards more transparency, communication and even ‘history marketing’. Many archives show low-threshold offers for the general public today, for the non-researcher, in particular via the internet. This will also help the expert user; ‘accessibility’ is one of the main factors of successful archival work.

The Delors Committee minutes, meeting transcripts and supporting documents are now available on the ECB website in English, French and German. These

have also been promoted across the ECB’s social media platforms (e.g. Instagram, LinkedIn, Twitter). In this way, we hope to attract students, researchers and a general audience interested in discovering and using these records to create a new historiography of the European monetary union and the ongoing process of European integration.

Matthias Weber

All images: © European Central Bank

1. The other members were: Niels Thygesen, professor at the University of Copenhagen, Miquel Boyer, president of the Banco Exterior de España and Frans Andriessen, vice-president of the European Commission and Commissioner for Agriculture and Fisheries.
2. Amazingly, stronger success of less centrist and more ‘anti-European’ politicians was obvious in the elections for the European Parliament. Even this had often domestic reasons. See Philip Manow / Holger Döring: Divided Government European Style? Electoral and mechanical causes of the European Parliament and Council Divisions, MPIfG Discussion Paper 06/8, Max Planck Institute for the Studies of Societies Cologne, December 2006, in particular p. 12. See online: [https://www.mpifg.de/pu/mpifg\\_dp/dp06-8.pdf](https://www.mpifg.de/pu/mpifg_dp/dp06-8.pdf)
3. Christophe Lamfalussy / Ivo Maes / Sabine Péters: Alexandre Lamfalussy. The wise man of the Euro, Telt 2013, p. 134.
4. Harold James: Making the European Monetary Union. The role of the Committee of Central Bank Governors and the origins of the European Central Bank, Cambridge (Mass.) / London 2012, p. 213.
5. Lamfalussy, I.c., p. 135.
6. The inventory of Delors Committee records by Padoa Schioppa can be found online: <https://archives.eui.eu/en/fonds/281336?item=TPS.A.B-04.04>
7. Council Regulation (EEC, Euratom) No 354/83 of 1 February 1983 concerning the opening to the public of the historical archives of the European Economic Community and the European Atomic Energy Community. OJ L 43, 15.2.1983, p. 1 – 3
8. The current version of the Decision of the European Central Bank of 4 March 2004 on public access to European Central Bank documents (ECB/2004/3) (2004/258/EC) was published in 2015. See online: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02004D0003\(01\)-20150329&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02004D0003(01)-20150329&from=EN)
9. See online: [https://www.ecb.europa.eu/ecb/access\\_to\\_documents/archives/html/index.en.html](https://www.ecb.europa.eu/ecb/access_to_documents/archives/html/index.en.html)

# Mediobanca

## Opened its historical archive for consultation in November 2019

This important moment in the history of Mediobanca was marked by a public event at which the Bank's Chairman, Renato Pagliaro, spoke of his keen awareness that his predecessors would almost certainly not have agreed with the decision to open the Archive to the public without certain precautions being taken, while at the same time recognizing his own passion for business history, the kind that can only be nourished by companies' own internal documentation. (Picture 1)

The Archive's first publication was presented during the event, a volume containing sources on the Olivetti crisis of 1964.

The book contains the full transcription of the internal memos and minutes of meetings recording the Olivetti rescue by the so-called 'intervention team', from the origins to execution.

These are unpublished documents that allow the reader access to the heart of the operation, without filters, providing a perfect understanding 'from the inside', and allowing the episode to be analysed from different perspectives, which has hitherto not been possible due to the lack of organic series of documents taken from business archives.

Giorgio La Malfa, Scientific Director of the Historical Archive, and the Archival Superintendent for Lombardy Annalisa Rossi, welcomed all attendants and dealt with the institutional formalities.

The Olivetti case was then discussed by the book's editor Giampietro Morreale (co-author – with Federico Barbiellini Amidei (Bank of Italy) – of an important paper on the Olivetti-Underwood case),<sup>1</sup> Giuseppe Berta (Bocconi University of Milan), an economic historian who has written seminal pages on Italian industry, and the industrialist Carlo De Benedetti, whose name has been linked inseparably to that of Olivetti since the 1970s. The discussion was moderated by

the journalist Paolo Bricco (Il Sole24Ore). (Pictures 2–4)

The 'Vincenzo Maranghi' Historical Archive preserves the legacy of Mediobanca and forms part of Italy's collective cultural heritage. Mediobanca has always taken great care in preserving its legacy, in the form of the company documents and network of national and International relations that have allowed it to develop into the bank it is in the economic and financial panorama.

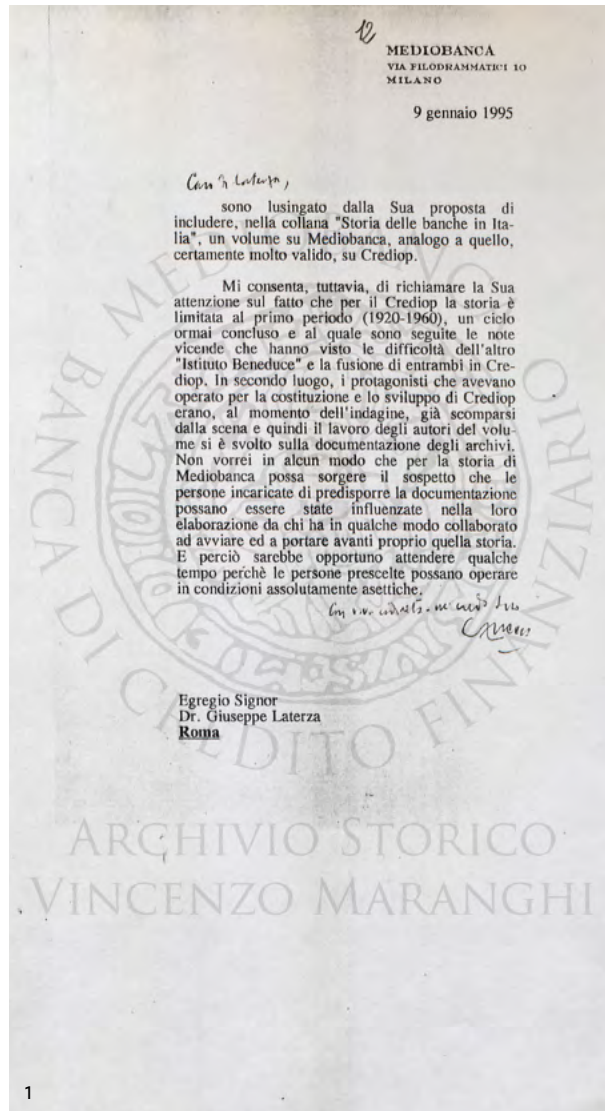
The Mediobanca 'Vincenzo Maranghi' Historical Archive, instituted in 2012 after the Bank had been in business for 66 years, is tasked with the mission of making this legacy available for consultation.

Acknowledgement of the unique contribution that Mediobanca is able to make to the economic and financial history of Italy led to various initiatives that culminated in 2014 in the Archive obtaining a 'declaration of particularly important historical interest' issued by NAME. Work began on cataloguing the archive in the same year. Mediobanca has chosen to make the documents available for consultation in digitalized form at its own premises, in order to preserve the originals. The inventory, which is organized in tree format, can be accessed digitally, bringing up the document images in each holding immediately in the order in which they were found.

In this initial phase, the Bank has decided to make the documents of the first twenty years of its history available: from its inception (1946) to 31 December 1966. Future releases of documents are anticipated.

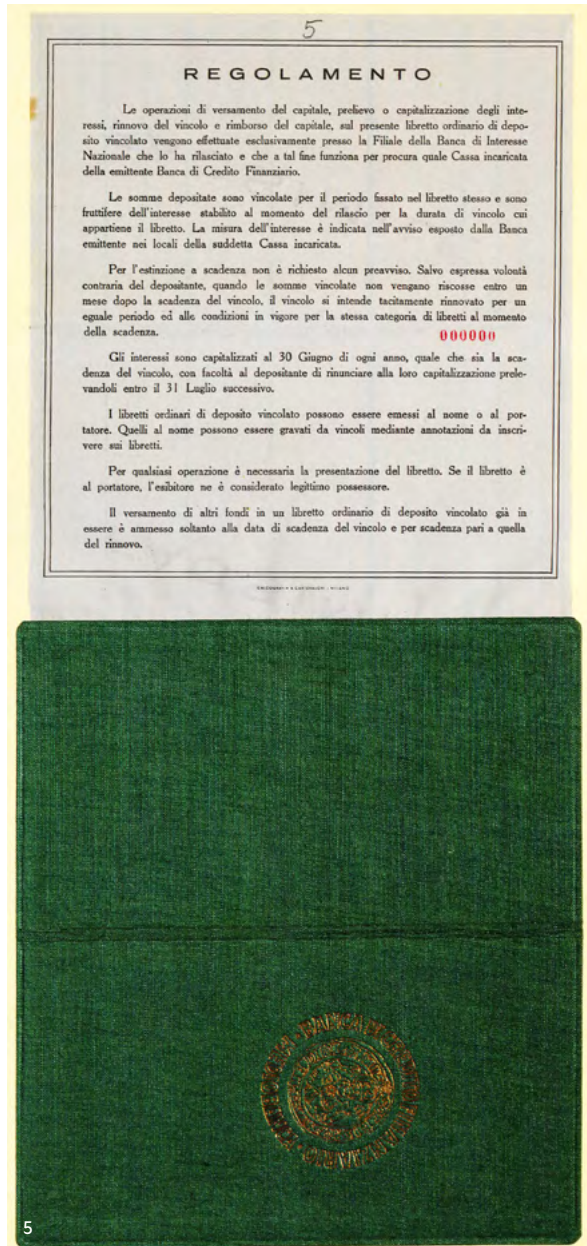
In fact, the Mediobanca archive is merely the last part of a vast network of historical sources essential to reconstructing the history of the Italian economy. In this it is inextricably linked to the historical archives of the three 'banks of national interest' that in 1946 established Mediobanca.





1. A letter from Enrico Cuccia, the first and long-term President of Mediobanca, to editor Giuseppe Laterza, kindly declining his invitation to include a volume about Mediobanca's history in a series about the history of Italian banks.

2-4. Opening of the Historical Archive of Mediobanca in November 2019



5. The savings books with the golden Ambrogino on the cover



Enrico Cuccia wrote in 1947:<sup>2</sup> ‘At a time when Italy was taking its first steps to escape from the labyrinth of its ruins, it seemed essential for the recovery of the Italian economy to set up an organization in order to promote new medium-term investment, which was necessary in order to put manufacturing industry back on its feet financially, and which would help keep the requests of the companies themselves to the impoverished banking sector within the limits of the actual short-term requirements’.

The three banks of national interest were: Banca Commerciale Italiana, Credito Italiano and Banco di Roma. As well as being shareholders of Mediobanca, they were the indispensable channel for gathering medium-term deposits (from a minimum of one year to a maximum of five years). Clients could only subscribe to the new Mediobanca tied savings deposit books at the three banks’ branches. The savings books had hard green covers, with the golden Ambrogino that in subsequent decades would become so popular. (Picture 5)

Payment of commissions to the three banks for the essential and extensive service they provided was governed by the terms of a specific agreement. Later the savings books were complemented by tied current accounts which could be opened at Mediobanca itself.

This co-operation continued until around 1990, when the wave of privatizations of state-owned companies in Italy, and the round of mergers between banks that followed it, led to the three ‘banks of national interest’ being merged into new and larger banking groups. These mergers also naturally had the effect of concentrating the archives owned by the various entities involved.

Thus, the scholar interested in researching the history of banking in Post War Italy now has the ‘three banks of national interest’s archives available, as well as that of Mediobanca.<sup>3</sup> The archive of the Banca Commerciale Italiana is now part of the Intesa Sanpaolo Historical Archive, whereas those of Credito Italiano and Banco di Roma are held as part of the UniCredit Historical Archive.

The potential offered by this network of sources is vast, and as Dr Rossi herself said, is such as to enable a large ‘map of possible knowledge’. Thus, it is now up to the community of historians to approach the history of Italy in a new way, as Giuseppe Berta suggested, one which – as Paolo Bricco concluded – will enable ‘historiographical reflection to develop that can leave behind the mythology and mytho-poetics we have seen thus far’, and with reference to the Olivetti crisis: ‘which in the public consciousness, has always been linked to the myth of Adriano Olivetti who died a few years beforehand’.

All images: © Mediobanca

### Origins of the banks of national interest

Banca Commerciale Italiana, Credito Italiano and Banco di Roma – large ‘mixed’ banks – became state-owned following the economic crisis of 1929-33. Given that so many of their assets were illiquid, they required intervention from the state ‘to re-establish their financial equilibrium’. The capital required for this operation was paid to the three banks in return for the sale of all their industrial investments to the Istituto per la Ricostruzione Industriale (IRI) in 1934. IRI, which had only just been set up, thus became shareholder of much of the Italian economic system, including the three banks of national interest themselves. The reform of the banking sector in 1936-38 saw the three large banks move to a new operating and legal arrangement.

The term ‘banks of national interest’ was invented to resolve a problem of statutory classification. In the beginning, they were recognized as ‘banks incorporated under public law’ (March 1936). However, in the Articles of Association approved in 1936 allowed them to retain their characteristics of limited companies. This was the result of the decision to allow them to keep a certain number of private shareholders, in some cases important ones, albeit in a minority position. This would have been impossible for an institution incorporated under public law.

### Taddeo Molino Lova

1. F. Barbiellini Amidei, A. Goldstein and M. Spadoni, “European Acquisitions in the United States: Re-examining Olivetti-Underwood Fifty Years Later”, Banca d’Italia, Quaderni di Storia Economica 2 (March 2010).
2. Enrico Cuccia (1907-2000), General Manager of Mediobanca from 1946, became Managing Director in 1949, a position which he held until 1982. He was Honorary Chairman from 1987 until his death in 2000.
3. Apart from the Bank of Italy’s archive, which is obviously fundamental, the list of bank archives is a long one. As of June 2020, the Intesa Sanpaolo historical archive also contains the records of: Cassa di Risparmio delle Province Lombarde – CARIPLO, Banco Ambrosiano Veneto, Istituto Mobiliare Italiano – IMI, Banca Intesa, and Banco di Napoli. Then they are also a host of ‘minor’ banks’ archives such as Banca dell’Adriatico, Banca di Trento e Bolzano, Banca Provinciale Lombarda, Banco Lariano, various savings banks (Casse di Risparmio di Forlì e della Romagna, della Provincia di Viterbo, di Civitavecchia, di Padova e Rovigo, di Pistoia e Pescia, di Rieti, di Spoleto, di Venezia, di Bologna) and Credito Industriale Sardo. The UniCredit historical archive additionally holds the archives of: Rolo Banca 1473, Cassa di Risparmio di Verona Vicenza Belluno e Ancona, Cassamarca, Cassa di Risparmio di Torino, Cassa di Risparmio di Trento e Rovereto e Cassa di Risparmio di Trieste, and the Capitalia group (which comprises those of Banca di Roma and Banco di Sicilia). To these we may add the historical archive of the Compagnia di San Paolo, of the Banca Popolare di Milano (now Banco BPM), and that of UBI (which is supervised). It should also be considered that banks that have been merged have in turn acquired the archives of dozens of other large, medium and small institutions when they ceased to exist as separate entities.

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# Metzler Bank

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## The importance of social media

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As Wilhelm von Humboldt (1767-1835) once said, 'Only those who are aware of their past can have a future.' This statement applies not only to people but also to companies. History is an essential and valuable part of a company's identity and brand. Corporate history can prove to be a powerful tool for promoting and preserving a company's identity.

### **A rich history offers added value for clients and employees alike**

Going back almost 350 years, Metzler Bank is Germany's oldest bank with an unbroken tradition of family ownership and one of the oldest companies in Germany. Originally founded as a cloth trading business in 1674, Metzler currently focuses on providing individual capital market solutions for institutions and discerning private clients in four core business areas: Asset Management, Capital Markets, Corporate Finance and Private Banking.

At Metzler, we recognized long ago that our company history is much more than just friendly storytelling at company celebrations. Company history creates added value for public relations and marketing, as it provides a sense of orientation and helps clients and employees identify with the company. It is a testament to tradition and competence. It can create trust in a brand and underpin a brand's credibility, thus strengthening the reputation of a company or an entrepreneurial family. Company history is important even and especially in times of crisis, as it can control emotions by showing how crises have been overcome in the past and by helping us learn from past crises for the here and now.

When people lost their trust in the banking sector after the financial crisis of 2008, we realized that the history and continuity of Metzler Bank and the Metzler

family acted as an asset in changing times to help restore client trust. In its long history, Metzler Bank has survived several wars and crises, and some past crises hit the bank much harder than the financial crisis of 2008.

For employees, company history contributes to a sense of identity. It shows where the bank's roots lie, what the bank's values are and how people have shaped the bank throughout its history. Therefore, an introduction to the history of the Metzler family and Metzler Bank has been a fixed highlight at the event 'New at Metzler' since 1998. This event helps new employees get to know the bank and its core business areas as well as other important business areas. This introductory lecture has been held 45 times so far. The strong importance that Metzler Bank places on company history is also demonstrated by the fact that guided tours and lectures on history take place on a regular basis. Our offers for employees are always fully booked; participants often have to be drawn by lot, as demand is greater than the space available. We have offered our guided tour of Frankfurt 'Retracing the Footsteps of Metzler's History' almost 30 times, and demand is still unbroken (Pictures 1 & 2).

### **Historical treasures make company history come alive**

Company history is used in many ways at Metzler Bank, e.g., in conventional forms of presentation such as lectures, guided tours and publications. The first company chronicles were published in 1924 when Metzler Bank celebrated its 250th anniversary. An abridged version of the company chronicles was published in 1976 to mark the bank's 300th anniversary and included contemporary business articles in a commemorative publication. An elaborate campaign was launched for the 333rd anniversary in 2007 (Pictures 3



1-2. City tour: 'Retracing the Footsteps of Metzler's History' with Berenike Seib and employees of Metzler Bank, September 2017





3-4. Screenshots of the campaign on the website to mark Metzler's 333rd anniversary in 2007

5. Screenshot of the advertising campaign in the newspaper Frankfurter Allgemeine Zeitung (as shown on the website), published in 2007 on the occasion of Metzler's 333rd anniversary

6. Screenshot of the memory game (as shown on the website), created in 2007 on the occasion of Metzler's 333rd anniversary

7. Screenshot of the timeline (on the website) on the occasion of Metzler's 333rd anniversary, 2007

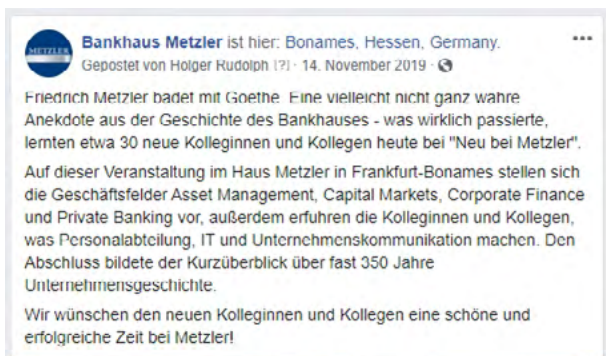


8. Cover of the book "Einblicke", 2018





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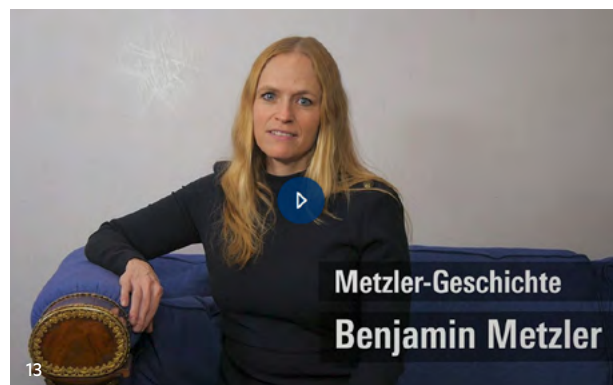
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12



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9. Screenshot of a film about the historical archive, 2020
10. Screenshot of history and stories on the Metzler website, 2020
11. Screenshot of 'New at Metzler' on Facebook, November 2019
12. Friedrich Metzler (1749–1825), one of the most frequently used portraits for marketing purposes at Metzler
13. Screenshot of the film about Benjamin Metzler, Metzler Bank's founder, 2020

& 4). We also celebrated this special event in various other ways. We ran an advertising campaign for over a year in the newspaper Frankfurter Allgemeine Zeitung with ads referring to events in Metzler's history (Picture 5). We created a memory game with historical Metzler images in form of a give-away or to be played online on a microsite (Picture 6). Furthermore, we displayed Metzler's history with all the significant events since 1674 in form of a timeline on a specially developed microsite. (Picture 7). Apart from numerous advertisements in print media, a modern book of the company chronicles entitled 'Einblicke – Geschichte und Geschichten über das Bankhaus Metzler und die Familie von Metzler in Frankfurt am Main' ('Insights: history and stories of Bankhaus Metzler and the von Metzler family in Frankfurt am Main') was also published. This book is now available in German in its third, revised edition and has been translated into English, Japanese and Chinese. Well over 20,000 copies have been printed (Picture 8).

To help us capitalize on our company history, we maintain a historical archive with files, letters, photos, and audio and video recordings as well as a wide variety of objects closely related to the bank, the employees or the owner family – ranging from a piggy bank to a house plaque. In the almost 350 years since the bank was founded, a great deal of memorabilia has accumulated. The archive now has over 3,000 archive numbers. In addition, we have several historical paintings, portraits and engravings displayed in meeting rooms, offices and public areas of the bank. These archive items help to tell the story of the bank and the people behind it, to preserve the past and draw lessons for the future (Picture 9).

### Packing facts and figures into histories is easiest online

The internet is an important place to bring company history to life. For Metzler, it all started several years ago with our website where the most important events and people in Metzler's company history are depicted on a brief timeline of history and stories (Picture 10).

A Metzler Facebook page was launched in 2010. Like the website, it is an important tool for the Metzler brand. (Picture 11) Of all the social networks where Metzler is active, Facebook has the broadest target group, including potential and current clients, job applicants, journalists and colleagues. Postings include information from the individual departments, economic news, press releases, reports on the experiences of Metzler colleagues and, of course, insights into the company's history. These insights are regularly among the most popular contributions on social media – not only on Facebook, but also on LinkedIn where the business-related approach is much

stronger. The contributions can be found in the different channels under the hashtag #MetzlerGeschichte.

What, exactly, are these postings? We show not only the big moments, but also the little stories – for example, when old portraits of Metzler ancestors are surprisingly discovered at a distant relative's house in Canada. We post photos and reports from the city tours, short portraits of people related to Metzler's history and historical buildings with a Metzler reference – the treasures are various. We always try to put small contributions into context, for example on a historical timeline. If Emma Metzler wrote letters to Bismarck, why was that significant? What was the situation at that time in history? And how do historical events relate to the history of Frankfurt where the Metzler family has always been closely connected? Examples include Albert von Metzler, the oldest member of the municipal council who temporarily took over the official duties of Frankfurt's Lord Mayor Franz Adickes on a voluntary basis, or Friedrich Metzler, founding member of the Senckenberg Society for Natural Research. (Picture 12)

Historical videos produced primarily for social media are a major part of this. (Picture 13) The films are in-house productions that highlight the various aspects of Metzler's history; they focus on people, buildings or peculiarities from the Metzler archive. Even though each story we tell in the videos is a complete story in and of itself, we aim to create a kind of series character, e.g., by showing the 'blue couch' as a recurring element at the beginning and end of each video (the blue of the couch is Metzler's corporate color and the Biedermeier form of the couch symbolizes Metzler's long history). For short stories, videos offer considerably more possibilities than text. With video, we can breathe more life into our history, show old photos, or shoot at original locations in Frankfurt. Numbers, data and facts can be packed into attractive short stories.

### Berenike Seib & Holger Rudolph

If we have now aroused your curiosity, you will find our videos and articles on the history of the bank and the Metzler family here:

<https://www.metzler.com/de/metzler/bankhaus/geschichte>  
<https://www.facebook.com/BankhausMetzler>  
<https://twitter.com/bankhausMetzler>  
<https://www.youtube.com/channel/UCsC2PdijEhEoTD1vai2a3g>  
<https://www.linkedin.com/company/metzler>  
<https://www.xing.com/companies/bankhausmetzler>

All images: © B. Metzler seel. Sohn & Co. KGaA

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# Banco de México

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## Guide to the archival holdings

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### Introduction

In June 2020, the Mexican central bank published the *Guía General de Fondos del Archivo Histórico del Banco de México* (Guide to the Archival Holdings of Banco de México) on its official website in order to offer information about the extent, scope and content of the archival material that it holds. These records are currently under an archival description process that will allow more precise findings for the queries made by the interested public.

This Guide is available in Spanish, through the following link: <https://www.banxico.org.mx/conociendo-banxico/archivo-informacion-banco-m.html>

The Information Security and Management Direction of Banco de Mexico have prepared a brief summary of this Guide in English for the members of *eabh* (The European Association for Banking and Financial History e.V.) with the aim of making them aware of the general contents of Mexican central bank's historical archives.

### Guide Summary

The Archive of the Mexican central bank is formed by two main sets of documents:

- Banco de México fonds, which contain documents with historical value generated by the Mexican central bank.
- Acquired fonds, which include documents generated by persons who have been relevant for the development for the central bank and for the Mexican economy.

#### I. Banco de México Fonds:

It encompasses evidence of the fundamental processes

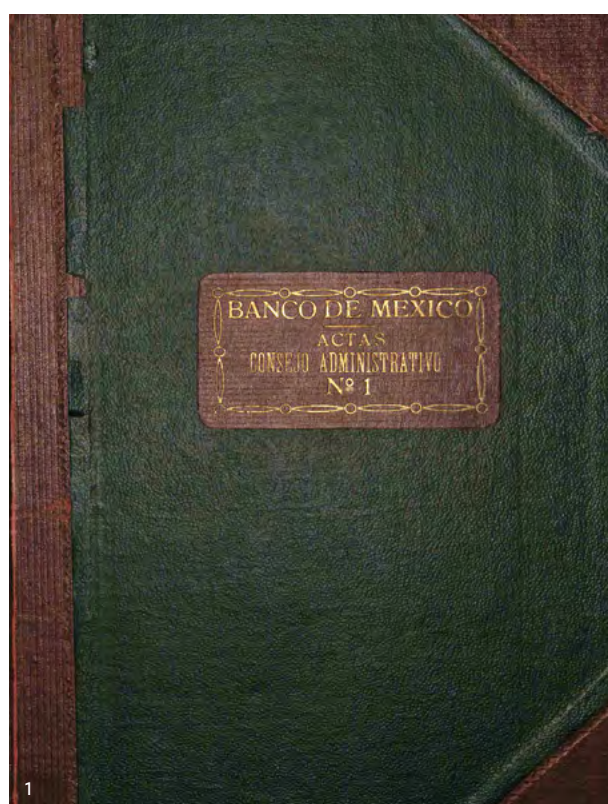
within its history, such as its founding in 1925 as a public limited company, its transition to a decentralized institution of the federal public administration in 1982, and its independence in 1994.

This fonds has more than 10,000 files produced between 1915 and 2006. Among its most important documentary groups are those belonging to its different governing authorities:

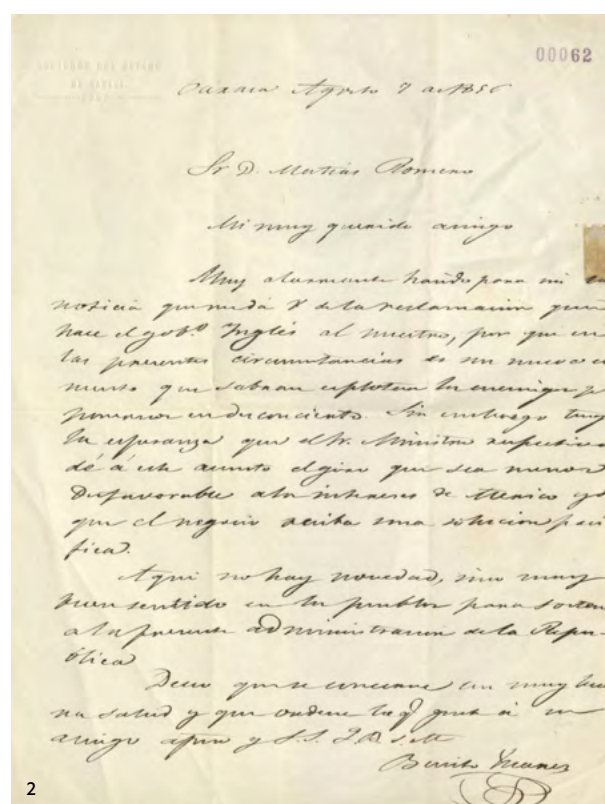
- **Board of Directors:** minutes of Board of Directors from 1925 to 1984, together with the documents presented for discussion at the sessions. It includes issues of monetary policy and internal organization provisions of the bank, among other matters.
- **General Shareholders' Meeting:** minute books of ordinary and extraordinary meetings for the period from 1926 to 1982. Includes appointments and information on the share deposits of the associated banks.
- **Governing Board:** minutes from 1982 to 1994, that include reports and communication related to monetary regulation, modifications to the central bank's legal framework, budgetary matters, etc.
- **Committees, Commissions and Subcommittees:** minutes and work folders produced by collegiate bodies created to study and resolve specific matters related to the organization of Banco de México, the administration of resources for its operation and various analyses for decision-making on financial matters.

This fonds has also records from different Banco de México's directors, including Alberto Mascareñas Navarro (1925-1932), Eduardo Villaseñor Ángeles (1940-1946), Carlos Novoa Rouvignac (1946-1952), Rodrigo Gómez y Gómez





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1. The cover of the Board of directors' minutes' book (1925), Banco de México Fonds. © Banco de México
2. A letter from President Benito Juárez to Matías Romero regarding diplomatic relations between England and México (8 August 1858), Matías Romero Fonds. © Banco de México

(1952 -1970), and Ernesto Fernández Hurtado (1970-1976). It includes information regarding monetary policy provisions, the development of the financial system, as well as the promotion of different industries and the participation of Banco de México in several international organizations. In addition, in the Banco de México fonds you can find files produced by different administrative departments in charge of the substantive activities of the central bank such as: provision of national currency, market operations as a financial agent of the federal government, economic research development, and public trust's administration for economic development.

## II. Acquired Fonds:

The central bank holds several fonds that belonged to important public figures in the economic and financial development of Mexico during the 19th and 20th centuries.

- **Alberto Mascareñas Fonds:** Alberto Mascareñas Navarro (1876-1944). He was the first general director of Banco de México, from 1925 to 1932. Before that, Mascareñas was manager of several branches of the Banco de Sonora (northern state of Mexico) in the 1920s, and Mexican consul in San Francisco, La Havana, Liverpool, and New York. In 1924 he served as deputy finance minister and manager of the Monetary Commission, the predecessor institution of Banco de México.

This fonds reflects his personal life and his professional career as a public official and businessman. It is comprised by 419 files produced between 1824 and 1943.

- **Matías Romero Fonds:** Matías Romero Avendaño (1837-1898). Politician and diplomat, born in Oaxaca (southern state of Mexico) who held key public responsibilities within the administrations of Presidents Benito Juárez and Porfirio Díaz, during the second half of the 19th century. He served mainly in the Ministries of Foreign Affairs and Finance in different periods between 1855 and 1893.

This fonds contains 127,102 items and 93 bound volumes, dated between 1837 and 1899, with information about the War of Reform, 1858-1861 (a civil war), the Second Mexican Empire, 1864-1867 (supported by the French Emperor and his Mexican allies), as well as the reconstruction of the country at the end of the 19th century.

- **Raúl Martínez Ostos Fonds:** Raúl Martínez Ostos (1907-1993). Public official, diplomat and professor born in Tantoyuca, Veracruz (on the eastern coast of Mexico). He joined Banco de México in 1940 and worked in the Credit Department, becoming an expert in the implementation of monetary policy and regulatory instruments (Dimas and Turrent, 2008). He

also participated in meetings of international organizations such as the International Monetary Fund.

This fonds contains 299 files produced between 1905 and 1984, including evidence about his work as Mexico's government representative in meetings of international organizations, as well as the issue of Federal Government bonds, the administration of debt of former railroad companies, and the establishment of the Bankers Association of Mexico, among other topics.

- **Ricardo J. Zevada Fonds:** Ricardo José Zevada y Martínez de Castro (1904-1979), born in Mexico City and founder of the National Savings Bank. He was General Director of the National Foreign Trade Bank. He participated in the Board of Directors of Banco de México in 1933, 1934, and from 1960 to 1978, and served in 1935 as a representative in the General Assembly of Shareholders of the central bank (Córdova, 1979).

This fonds is comprised by 534 files from 1888 to 1978 with records about his professional career as a banking official and diplomat, as well as information about the Mexican railroad companies, and the constitution of educational and research trusts.

## Contact

Please contact: [archivohistorico@banxico.org.mx](mailto:archivohistorico@banxico.org.mx) for any query about the archives of Banco de México.

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Córdova, L. (1979). "Ricardo J. Zevada 1904-1979", en *Revista Comercio Exterior*, Banco Nacional de Comercio Exterior, Volumen 29, Número 11, 1979.

García Dimas, A.; Turrent Díaz, E. (2008). *Raúl Martínez Ostos. Leyes, finanzas y diplomacia para el desarrollo, 1907-1993*. México, Fondo de Cultura Económica.



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# National Bank of Moldova

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## Financial education

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In the Republic of Moldova, as in other countries, financial education is expanding more and more as a social and economic desideratum and reflects an increased interest at various levels of society. In this regard, the National Bank of Moldova makes multiple efforts to be with the citizens, promoting the financial concepts and the advantages that consumers obtain in the process of financial inclusion.

Thus, following a survey conducted by the OECD in autumn 2019 to assess the level of education and financial inclusion in the South East Europe Region, the Republic of Moldova ranked first among the participating countries - Bulgaria, Croatia, Georgia, North Macedonia, Moldova, Montenegro and Romania. The results of the survey were published in early 2020.

Financial education is an important concern of the National Bank of Moldova, which has partnership agreements with various institutions and higher education institutions. The financial education projects they carry out are intended especially for pupils and students, thus opting for an optimal effect of spreading knowledge on this subject. Target groups are considered according to age categories, and activities are usually organized for groups of up to 20 people to achieve a maximum of interactive education.

A large-scale project, entitled 'Learn! Give sense to money', was launched last year nationally, with a positive encouraging and stimulating impact. Thus, several public institutions joined this project, which also triggered a special interest among private entities to initiate their own financial education projects.

Within the mentioned project, there were signed partnership agreements meant to fully exploit its purpose - raising the level of knowledge of the population in the

management of personal income, in order to 'give sense to money'. In particular, the project is aimed at young people, but also takes into account the needs of other population categories who actively interact with the financial system. In this regard, there were developed podcasts, videos, informative notes with infographics, brochures and a consumer guide.

Following the launch of the project 'Learn! Give sense to money', the Bank held debates targeted at different groups from various localities - Chisinau, Cahul, Balti, Ungheni, Comrat. These information sessions that were attended by more than 400 pupils and students, were concluded with a tested to show the level of knowledge of financial and banking topics. The winners were rewarded with sets of coins in order to keep them motivated to further deepen their financial understanding.

In the same vein, each year the National Bank of Moldova traditionally participates in the international project: 'Global Money Week' which is coordinated by the organization 'Child and Youth Finance International'. Due to a large number of participants, the duration of the project each time reaches two to three weeks! Over the years, the number of the NBM visitors has increased significantly to more than 2000 visiting students from the Chisinau municipality and the districts of the Republic of Moldova. They benefit from presentations made by NBM specialists about financial and banking subject and enjoy visiting the NBM exhibition hall.

Other permanent projects of the National Bank include the 'Doors Open Day', which celebrates the founding of the NBM, and 'Savings Day'. It is relevant that older people also show interest in organized financial education activities. Thus, the National Bank was open to respond



to these requests and launched a project that is open to all age groups: 'A vacation day at the NBM'. The project was appreciated by the grandparents together with their grandchildren of any age, and the youngest participant was two years old and received a commemorative coin as a gift.

Also, last year, the 'Money Road' event was held for the first time; a special format, within the project 'Learn! Give sense to money.' The new format includes presentations, competitions and a visit to the exhibition hall at the NBM headquarters, followed by travels-trips

of over 600 students to commercial banks, which receive their guests in an ingenious and attractive manner. 'Money Road Travels' is very well received on social networks; even professional videos are available.

The current realities of the whole world require a distinct approach to financial education projects. These are to be based on new digital social interaction but cannot fall short on the desire to support young people in financial modernity.

All images: ©National Bank of Moldova



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# Nationale-Nederlanden Group

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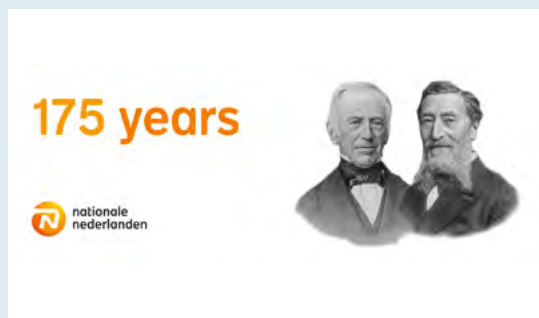
## 175 years in 2020

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### Celebrations

The celebrations started on 12 April 2020 with an email from the CEO to all employees, with a link to an online magazine.

[View online](#)



### Announcement

Announcement on the website about 175 years Nationale-Nederlanden

[View online](#)



Gifts for Business units and countries to offer to their staff.



Display with 175 years' historical objects in entrance head office.



[View on YouTube](#)

**View online** (only in Dutch)

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# Bank of Russia

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## The magic of the theatre

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‘If only miracles could really exist today, they would only be possible on the stage!’ wrote Konstantin Stanislavsky, an outstanding Russian theatre director, actor and teacher. Having appeared in the ancient times, the art of theatre has lived through many historical periods without losing its profoundness, significance and the adoration by the public. The theatrics is truly international, yet, at the same time, the names of great actors and theatre directors are the patrimony of respective peoples and nations. Konstantin Stanislavsky and Vladimir Nemirovich-Danchenko, Marius Petipa and Feodor Chaliapin, Mikhail Shchepkin and Alexander Yuzhin, Galina Ulanova and Mikhail Zharov – all these outstanding practitioners of the Russian theatre are part of the Russian and world cultural heritage alike.

To mark the contribution made by Russia to the theatrics, the Bank of Russia has opened its exhibition of commemorative coins. The project bears the symbolic name ‘The Magic of the Theatre’ coinciding with the inscription (or legend in numismatic terms) on one of recently issued coins. The aim of the exhibition is to show the theatre via the exquisite art of artists-medallists making commemorative coins commissioned by the Bank of Russia.

The specifics of the subject required the participation of consultants – specialists in the design, mintage and manufacture of coins. Only these persons were able to share their knowledge about events which they once witnessed, and which already belong to history.

From the very beginning, the exhibition was open to the public not only in Moscow, but also in other large Russian cities, where the art of actors and ballet have always been much appreciated. The exhibition has travelled to more than fifty Russian cities and has been shown in the theatres where the stories told via coins attract

much interest and attention of the public.

The Bank of Russia museum holds one of the most comprehensive collection of commemorative coins worldwide. Among them, coins devoted to the theatre occupy a rightful place. The halls of the exhibition demonstrate original coins produced by the St Petersburg and Moscow Mints, as well as gypsum moulds that often preceded the creation of these sculptures of minor forms. The history of the mintage of Russian commemorative coins dedicated to the theatre started more than thirty years ago. The first coin was minted back in 1989 from cupronickel and was dedicated to the 150th birthday of Modest Mussorgsky, an outstanding Russian composer. Over one hundred coins dedicated to the theatre have been issued since that time: first by the USSR and starting from 1992 – by the Bank of Russia.

Around twenty of the most expressive and artistically made coins were selected for this project. The opening exhibit is the Magic of the Theatre (Picture 1), a 3-ruble silver coin issued by the Bank of Russia in 2018. The coin features the famous opera singer Medea Figner, a solo singer at the Mariinsky Theatre. Her talent was highly appreciated by Pyotr Tchaikovsky. Figner was the first to perform the title role in Tchaikovsky’s opera *Iolanta* (the coin shows her image in this opera). The right side of the coin features the figures of dancers from the famous ballet *Nutcracker*. Figuratively speaking, this coin may be considered to be devoted to Tchaikovsky personally who made an incredible contribution to the Russian musical art, elevating it to unprecedented heights.

The portrait of P. Tchaikovsky (Picture 3) is minted on a 100-ruble gold coin issued in 1993, which is also demonstrated at the exhibition. Among all Russian cultural figures, Tchaikovsky is the indisputable leader by



the number of images on coins: around three dozen of Bank of Russia commemorative coins are devoted to him, and his ballets and operas. For the first time, his image appeared on a cupronickel coin manufactured in the USSR (in 1990) to mark the 100th birthday of the great composer. It is interesting to note that the portrait of this musical genius could have appeared on banknotes as early as in the 1990s, however the project was not approved, and the final sketches of banknotes were added to GOZNAK's museum rarities.

In 1998, two types of silver coins were issued to commemorate the 135th birthday of Konstantin Stanislavsky, the outstanding director, founder and head of the Moscow Art Theatre. One of them features a scene from Maxim Gorky's play *The Lower Depths* (Picture 6), where Stanislavsky performed the part of Satin. The minted theatre curtain bears the emblem of the theatre designed by the architect Fyodor Schekhtel – the famous Chekhov's seagull.

In 2009, Russia marked the 200th birthday of Nikolai Gogol, a great Russian writer whose plays have been successfully performed by many national theatres up to now. As Gogol once said, 'Theatre is no trifle and it is really serious, given the fact that it holds enough room for a crowd of five to six thousand persons and that this crowd consisting of quite diverse people can be swept away by one and the same feeling, can shed tears and laugh in unison. It is a tribune from which you can say many good things to the world.'

Four commemorative coins from the series devoted to this classic of Russian literature bear the images of Gogol's famous characters. One of these coins, a 100-ruble silver coin (Picture 7), was awarded the Diploma of the international competition of commemorative coins Coin Constellation 2010 in the Best Artistic Solution category for the exquisite composition and production. This coin is 10 cm in diameter, thus giving sufficient space for the plots of several Gogol's works, including *The Night before Christmas*, *The Overcoat*, *The Nose*, and *The Dead Souls*. The foreground is taken by the famous scene of Khlestakov's outrageous lies from the Government Inspector comedy.

'I produce a performance like a ballet... When I start working on a new performance, I always know its future style, i.e., whether this will be an oil painting, watercolour, graphic work, or poster,' wrote Yuri Lyubimov, a famous theatre director. In 1964, he headed the Moscow Drama and Comedy Theatre, creating the phenomenon of the Taganka Theatre, the most breakthrough and daring theatre in the Soviet Union. In 2017, to mark his 100th birthday, the Bank of Russia issued a silver coin bearing his portrait (Picture 8).

In 2011, the centenary of Arkady Raykin (Picture 9), an outstanding Soviet actor, was celebrated. According to

the writer Lev Kassil, his contemporary, Raykin's performance was 'a theatre in itself'. To celebrate this jubilee, the St Petersburg Mint issued a special silver coin.

This is an extraordinary coin for several reasons. Thanks to it, Russian commemorative coins started to feature the genre of variety theatre. Moreover, the coin dedicated to Raykin is so far the only one among other 'theatre' coins that was manufactured using computer modelling technology replacing the work of a sculptor.

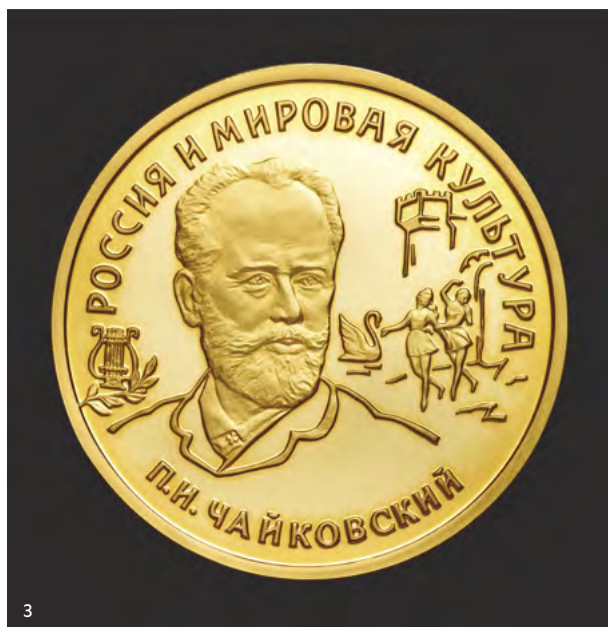
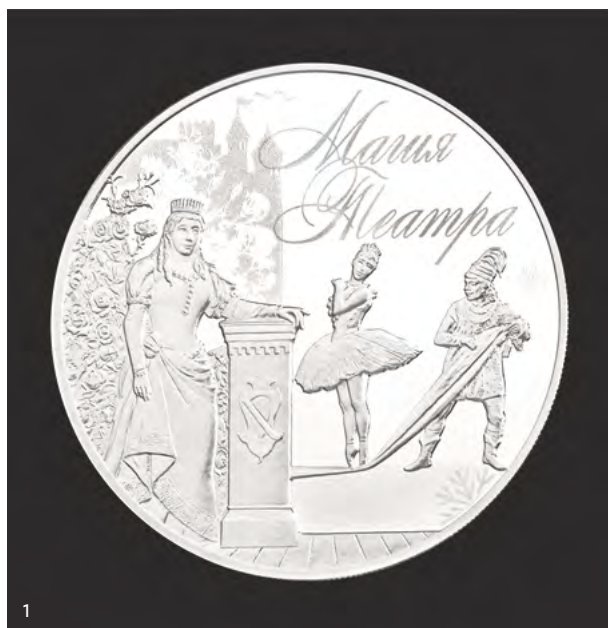
Bank of Russia coins feature famous personalities from Russia and other states. In 2013, a 25-ruble silver coin was issued in the Treasury of World Culture series; it was dedicated to creative works by Giuseppe Verdi (Picture 5). The reputation of an outstanding Italian composer and master of opera attracted to him customers from all over the world. The operas *Les Vepres Seciliennes* and *Don Carlo* were composed for the Paris Opera, and *Aida* was created for the opera house of the Egyptian Khedive in Cairo. Verdi composed the opera *La Forza del Destino* specially for the Russian theatre. Therefore, in addition to the composer's portrait, the coin features a page from the music scores of *La Forza del Destino* and an image of the Bolshoi Kamenny Theatre in Saint Petersburg where the opera premiered in 1862.

The coin issued in 2011 and devoted to the Year of Spain in Russia and the Year of Russia in Spain (Picture 10) presents the joint creative work by Russian and Spanish artists-medallists. They were united by one subject shared by both countries – Don Quixote. The novel *The Ingenious Gentleman Don Quixote of La Mancha* was presented to the world literature by the Spanish writer Cervantes, whereas the ballet *Don Quixote* composed by Ludwig Minkus is Russia's gift to the world culture. The coin features an image of the Knight of the Rueful Countenance himself from the Cervantes' novel and Kitri, a lyric character of Minkus' ballet. Marius Petipa created the first adaptation of this ballet in 1869. Forty years later, in 1990, it was followed by Gorsky's revival which won the world acknowledgement for the ballet *Don Quixote*.

A separate group of coins comprises those which feature famous theatre productions. To mark the 225th anniversary of the Bolshoi Theatre in 2001, the Bank of Russia issued seven coins with the scenes from the ballets *Spartakus* (Picture 16), *The Swan Lake*, *Romeo and Juliet*, and the operas *Ivan Susanin*, *Eugene Onegin*, and *The Gambler*.

Compared to the musical theatre, the drama theatre is presented on commemorative coins less extensively.

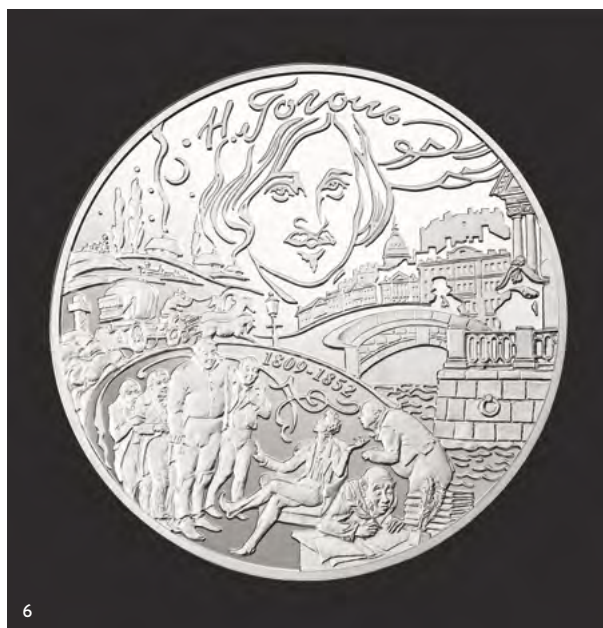
However, this makes it even more exciting for theatre experts and lovers to guess the plots of well-known plays on the coins dedicated to writers, actors, and directors. For instance, in 2009 the Bank of Russia issued



1. The magic of theatre, 3 rubles / 2018, Silver 925/1000, proof, fine metal content 31.1 g, 39 mm in diameter, mintage of 2000 pcs, Artists: E.V. Kramskaya (obverse), A.D. Schablykin (reverse), Sculptor: A.A. Dolgoplova
2. The Novosibirsk state academic opera and ballet theatre, 3 rubles / 2005, Silver 925/1000, proof, fine metal content 31.1 g, 39 mm in diameter, mintage of 10000 pcs, Series: Architectural Monuments of Russia, Artists: A.V. Baklanov, E.V. Kramskaya, Sculptor: A.A. Dolgoplova
3. I. Tchaikovsky, 100 rubles / 1993, Gold 900/1000, proof, fine metal content 15.55 g, 30 mm in diameter, mintage of 5700 pcs, Series: Contribution of Russia to World Culture, Artist: A.V. Baklanov, Sculptor: A.A. Nosov
4. Creative work of Giuseppe Verdi, 25 rubles / 2013, Silver 925/1000, proof, fine metal content 155.5 g, 60 mm in diameter, mintage of 1000 pcs, Series: Treasury of World Culture, Artist: A.D. Schablykin, Sculptor: A.F. Andronov



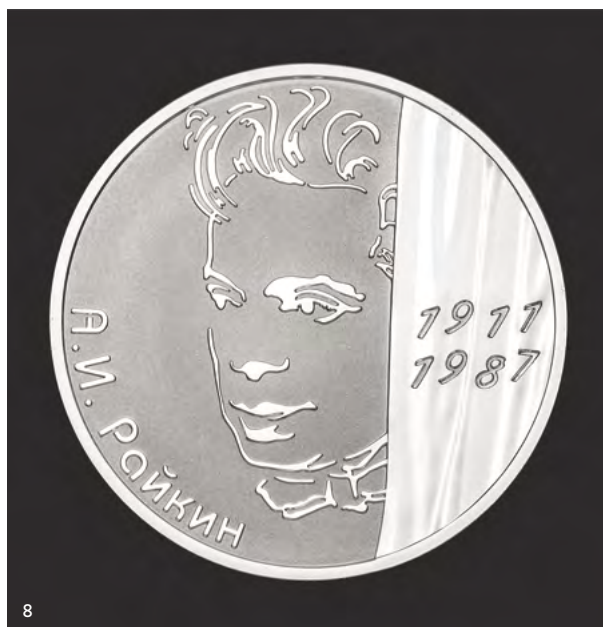
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8

5. 135th birth anniversary of K.S. Stanislavsky, 2 rubles / 1998, Silver 925/1000, proof, fine metal content 15.5 g, 33 mm in diameter, mintage of 15000 pcs, Artist: A.V. Baklanov, Sculptor: A.A. Dolgoplova

6. 200th birth anniversary of N.V. Gogol, 100 rubles / 2009, Silver 925/1000, proof, fine metal content 1000 g, 100 mm in diameter, mintage of 500 pcs, Artist: S.A. Kozlov, Sculptor: Yu.S. Gogol

7. 100th birth anniversary of the theatre director Yu.P. Lyubimov, 2 rubles / 2017, Silver 925/1000, proof, fine metal content 15.5 g, 33 mm in diameter, mintage of 3000 pcs, Series: Architectural Monuments of Russia, Artists: E.V. Kramskaya (obverse), A.D. Schablykin (reverse), Sculptors: A.A. Dolgoplova (obverse), A.N. Bessonov (reverse)

8. Actor A.I. Raikin — 100th birth anniversary, 2 rubles / 2011, Silver 925/1000, proof, fine metal content 15.5 g, 33 mm in diameter, mintage of 3000 pcs, Series: Outstanding Personalities of Russia, Artist: S.A. Kozlov, Technique: Computer modelling





9



10



11



12

9. The year of Spain in Russia and the year of Russia in Spain, 3 rubles (10 euros in Spain) / 2011, Silver 925/1000, proof, fine metal content 31.1 g, 39 mm in diameter, mintage of 5000 pcs, Artists and sculptors: A.V. Baklanov, Begona Castellanos

10. Russian ballet, 50 rubles / 1993, Gold 900/1000, brilliant uncirculated, fine metal content 7.78 g, 22,6 mm in diameter, mintage of 4700 pcs, Series: Russian Ballet, Artist and sculptor: A.V. Baklanov

11. The Nutcracker, 10 rubles / 1996, Gold 900/1000, proof, fine metal content 1.55 g, 12 mm in diameter, mintage of 7500 pcs, Series: Russian ballet, Artist: A.V. Baklanov, Sculptor: S.A. Kornilov

12. The Nutcracker, 100 rubles / 1996, Silver 900/1000, proof, fine metal content 1000 g, 100 mm in diameter, mintage of 1000 pcs, Series: Russian Ballet, Artist: A.V. Baklanov, Sculptor: A.A. Dolgoplova



13

13. 225th anniversary of the Bolshoi theatre, 100 rubles / 2001, Gold 999/1000, proof, fine metal content 15.55 g, 30 mm in diameter, mintage of 1500 pcs, Artist: A.V. Baklanov, Sculptor: I.S. Kornilov

3-ruble and 100-ruble silver coins in the Outstanding Personalities of Russia series devoted to the 150th birthday of Anton Chekhov. The writer's works thereon are presented by his drama: scenes from the plays *The Seagull* and *The Cherry Orchard*. Moreover, when casting a more attentive glance at the scene from the first act of *The Seagull* shown on the 3-ruble commemorative coin, one can see a gun hanging on the wall, which is exactly the gun that must fire in the last act, according to Chekhov.

Coins issued in the Russian Ballet series remain among acknowledged masterpieces thanks to the elegance of their lines and the high quality of mintage. Precious metals were first used for their production back in the Soviet time, beginning from 1989. The subject was not selected by chance. The Russian ballet is a universal art independent of language, a global brand demonstrating the skills of Russian choreographers, composers and actors. By the beginning of the 20th century, it occupied a prominent place in the world culture. The Russian ballet first won international acclaim thanks to the Ballets Russes seasons, organised in Paris and London in 1907–1914. Later on, this glory was amplified by Ulanova, Pliset-skaya, Vasilyev, and other Russian stars.

Since 1993, this famous series of coins has been issued by the Bank of Russia. They embody the artistic talent of the medallier artist Aleksandr Baklanov, a people's artist of Russia. The photographs of famous Russian ballet dancers, including Anna Pavlova and Galina Ulanova, were the source of inspiration for the artist. 'There exist easily recognisable photos and poses,' Baklanov used to say. 'Looking at photos, one can easily distinguish between Anna Pavlova and Natalia Dudinskaya or between Yekaterina Maximova and Galina Ulanova'. Notwithstanding the fact that the artist tried to avoid a portrait-like similarity with particular ballet dancers, one can easily recognise the great Anna Pavlova by her movements, poses and image on the 50-ruble gold coin issued in 1993 (Picture 12). Pavlova became the prototype of another commemorative silver coin belonging to the series *Contribution of Russia to World Culture*.

Coins in the Russian Ballet series (and many other coins) have several quality categories, of which the proof quality remained the most glamorous, as the matte relief image made a contrast to the mirror-like background. 'The idea was to show ... only silhouettes', recalled Aleksandr Baklanov. 'To make coins clear and simple. Compared to a scene, a silhouette is a more complicated theme for coins, because it is impossible to conceal anything, whether proportions, perspectives, or details! The task was interesting, though challenging.'

As in many other cases, when commemorative coins are created, the appearance of the Russian Ballet series was

preceded by thorough preparations. Thus, the work on the gold coin *Nutcracker* issued in 1996 (Picture 14) started in the museum of the Mariinsky Theatre. The design of the coin was based on the archive photos of the first performance of the *Nutcracker* in 1892 where the role of *Nutcracker* was danced by Sergey Legat, a future premier dancer with the Mariinsky Theatre. The images of the dancer's pose, face and costume reflect the scenes of Tchaikovsky's ballet choreographed by Lev Ivanov.

The famous ballet also became the subject of a 100-ruble silver coin (Picture 15) issued in 1996 and recognised as the best silver coin of the year by the *World Coin News* magazine. Artists-medallists consider silver to be the best metal for coins, as it allows the most complicated and detailed design. The decorative properties of silver, its plasticity, range of tones and structure create real 'pictures in metal', by far surpassing gold and palladium in all these aspects. In addition to coins dedicated to actors, composers, writers, and theatre productions, it is also worth mentioning a set of coins featuring theatre buildings – these 'temples of Muses'. The front of the Bolshoi Theatre in Moscow was shown on coins many times: in 1991, 1993, and 1997, as well as in 2001 on the coins issued to mark the 225th anniversary of this theatre. One can see the building of the Mariinsky Theatre in St Petersburg on the 1993 coin devoted to Anna Pavlova. A 2005 silver coin features the building of the Novosibirsk State Academic Opera and Ballet Theatre (Picture 2), one of the largest theatre buildings in Russia (it was officially opened in 1945 premiering the opera *Ivan Susanin* by Mikhail Glinka). In the same year, the St Petersburg Mint issued a coin bearing an image of the Musa Dzhaliil Tatar State Academic Opera and Ballet Theatre.

An image of the Hermitage Theatre in St Petersburg appeared on the coin in 2012. Recently, in 2019, the Bank of Russia issued a 3-ruble commemorative silver coin to celebrate the 550th anniversary of the foundation of Cheboksary. Among other places of interest, this coin features an image of the front of the Russian Drama Theatre.

'*Ars longa, vita brevis*' ('Art is long, life is short', latin), said theatre lovers who lived in ancient Rome. One can say that theatre is an all-time phenomenon. Therefore, during turning points in history, in all times and in all places, it will remain a worthy and attractive subject, including as a subject for minting coins of different states and peoples. In a certain way, all this suggests the idea of the synthesis of arts when great music and performance by famous actors are embodied in sculptural images on coins.

Alexander Bugrov



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# Národná banka Slovenska

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## Activities of the archives

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In 2017, the Archives and Registry Section of Národná banka Slovenska (NBS) prepared a second amended edition of a monograph by a collective of authors entitled *Platidlá na Slovensku / Money in Slovakia*, about the historical evolution of money in Slovakia. This edition adds to the 2011 edition by including a chapter on the developments of the single European currency after 2011. In addition to Slovak historians and numismatists, the authors include current and former employees of NBS. The second edition has been fully redesigned. (Figure 1)

In 2018, the NBS Archives' staff participated in the preparation of a Slovakia-wide exhibition entitled 'Na ceste k slovenskej štátnosti' (On the road to Slovak statehood), sponsored by the Ministry of Interior of the Slovak Republic in cooperation with K13 – Košické kultúrne centrá (K13 – Košice Cultural Centres). The exhibition marked the 100th anniversary of the establishment of the Czechoslovak Republic, the 50th anniversary of the 1968 Prague Spring, and the 25th anniversary of the establishment of the Slovak Republic. The event included a separate panel dedicated to NBS archival documents on monetary developments in Slovakia between 1918 and 2008.

In 2019, original documents from the NBS Archives were lent to a foreign exhibition for the first time in the Archives' history. Technical plans created in 1930–32 by Friedrich Weinwurm for Bratislava's residential complexes *Nová doba* and *Unitas* were exhibited at Špilberk Castle in Brno, Czechia. (Figure 2)

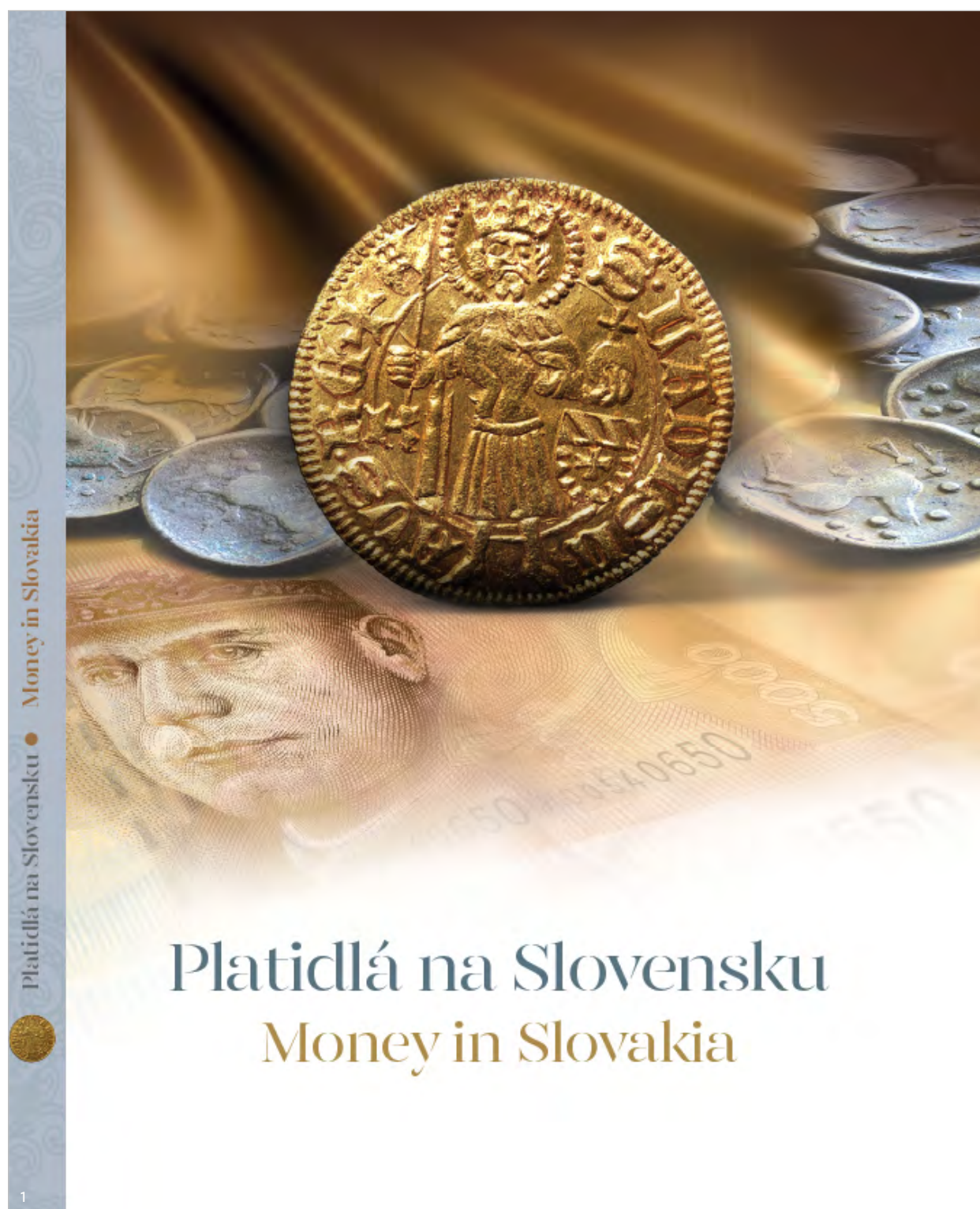
To commemorate the 75th anniversary of the outbreak of the Slovak National Uprising, the NBS Archives' staff prepared an exhibition entitled 'Hrdinovia Slovenskej národnej banky v SNP' (Slovak National Uprising heroes from Slovenská národná banka). The original archival

documents on display in the exhibition acquainted visitors with little-known stories of the Slovak National Bank's officials who actively participated in the anti-fascist rebellion during the Second World War. The exhibition also documented the participation of Slovakia's first central bank in the financing and organisation of the uprising. The documents were on public view from 26 August to 18 October 2019 in the exhibition space at the NBS headquarters in Bratislava. The exhibition was awarded a gold medal by the Slovak Union of Anti-Fascist Fighters. (Figure 3)

To mark the issuance of a €10 collector coin commemorating the 150th anniversary of the birth of Michal Bosák, the Archives' staff organised a public lecture on his life and work. Held on 10 October 2019 in the convention hall at the NBS headquarters, the lecture was accompanied by an exhibition of original archival documents related to the life of this Slovak-American banker. Participants were particularly interested in a 1907 \$10 banknote bearing the signature of Michal Bosák, which is part of the NBS Archives' collections. (Figures 4 and 5)

As part of the celebrations of the 30th anniversary of the Velvet Revolution, the Archives' staff produced a dedicated page for the NBS website entitled 'The Anniversary of November '89' ([www.nbs.sk/november89](http://www.nbs.sk/november89)). This page included historical facts about 1989 related to the banking system, the exchange rate of the Czechoslovak koruna, the issuance of banknotes and the ordinary lives of bank officials; it also included a number of scans of selected original archival documents from the NBS Archives, along with information about them.

On 8 October 2019, a Research Archive Portal created by the Archives' staff was launched on the NBS website (<https://archiv.nbs.sk>). For anyone interested in



1. The cover of the Money in Slovakia publication



2. Exhibited archival documents from the NBS Archives

3. The opening ceremony of the exhibition "Slovak National Uprising heroes from Slovenská národná banka"

4. An event at the NBS conventional hall marking the launch of a €10 silver collector coin commemorating the 150th anniversary of the birth of Michal Bosák





5. A 1907 \$10 banknote bearing the signature of Michal Bosák

the history of the domestic financial sector, the research portal provides access to the following: information about the majority of financial institutions whose funds are stored in the NBS Archives; brief biographies of prominent figures in the history of Slovak financial sector; and information about the NBS Archives, including their activities and services for the public. Available in both the Slovak and English languages, the portal is intended for the general public and for any NBS staff who may need it for their work. Through the portal, visitors can access information on the documents stored in the archive, make electronic reservations for visits to the NBS Archives' research room, and request documents for retrieval via electronic finding aids. The research portal is one of the outputs of NBS's Archive and Registry Digitisation Project. In 2014, a system supplier was selected through public procurement. At the same time, a complete review of the archival fonds was commenced, along with the modification of old inventories and their transition from paper to electronic form. In 2017, the eArchive information system for the management and processing of archival documents moved into the production phase. The eArchive information system is a web application that provides tools for managing and processing archival documents and for operating the electronic research room. The interconnection between eArchive and the research portal ensures that eArchive's

finding aids and registries intended for publication are synchronised regularly and, at the same time, that all registrations of researchers, along with their research lists and requests pending approval, are synchronised in both directions. Between 2017 and 2018, all modified old inventories were imported into the new information system. New finding aids are now created solely through the eArchive system. The NBS Archives are only the second public archive in Slovakia to have a working research portal to help researchers in their work. In the future, the research portal's functionality will be expanded to include the possibility of presenting individual items along with their electronic attachments (scans), as well as electronic archival documents. The major challenges lying ahead include the implementation of international standards, in particular the General International Standard Archival Description (ISAD(G)) and International Standard Archival Authority Record for Corporate Bodies, Persons and Families (ISAAR (CPF)), as well as the creation of a long-term electronic archive.

All images: ©Národná banka Slovenska, Bratislava

**František Chudják**

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# UniCredit

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## 1870 – 2020 Celebrating 150 years

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In 2020, UniCredit celebrated its 150th anniversary. This important milestone in the bank's long history highlights how the Group has been a key player since the beginning of the evolution of the modern global banking sector in Italy and beyond.

The current Group structure is the result of mergers that started in the 1990s with the acquisitions of important Italian and European banks, but UniCredit's successful journey first began in Genoa in 1870 when a group of local shareholders, noblemen (Pallavicino, Balbi), bankers (Quartara, Polleri) and merchants (Lagorio, Dodero, Bacigalupo) created the Banca di Genova. They chose Marquis Camillo Pallavicini as President and established the bank's capital at 2 million lire.

Banking in Italy has a very long tradition stretching back to medieval times. In the 19th century, before the unification of Italy, lending was not systematic and largely inadequate to the country's economic needs. Parallel financial circuits were developed, such as the savings banks, many of which later went on to become part of the UniCredit Group (among others the saving banks of Turin in 1827, Rome in 1836, and Carpi in 1843). In the second half of the 19th century, economic activity in the country gained new impetus and Italy started to see the emergence of numerous ordinary banks<sup>1</sup>.

Genoa, the ancient city of sea and commerce, was one of the focal points of Italian financial transactions. After 1861, the Genoa stock exchange became the most important financial centre of the new kingdom<sup>2</sup>.

The new-born Banca di Genova was immediately listed on the stock exchange. In the first 20 years of its life, the Banca di Genova developed a mixed banking business by taking holdings in industrial and commercial companies.

Its operations were mainly based on capital, which varied between 5 and 20 million lire, depending on the progress of business at the time.

With the election of Erasmo Piaggio as president in 1890, the Banca di Genova moved towards closer links with the other Italian financial centres to overcome the effects of the late nineteenth century financial crisis. President Piaggio pushed in this direction despite the opposition of local bank shareholders. In 1895, the merger with Banca Vonwiller in Milan transformed the old Banca di Genova into Credito Italiano. One of the main objectives of the merger, and behind the new business name was to underline the action plan to be extended throughout the whole country. In the following years the bank increased its national presence by opening new branches in Florence (former Banco Pestellini) in 1898, Rome (former Banca Manzi) in 1901, Naples (former Banca Meuricoffre) and Bari (former Banca Vito Di Cagno) in 1905.

Thanks to this expansion, in 1906, Credito Italiano had 650 employees across 12 branches. The year before the bank had started to hire female staff and in 1914 already half of its more than 100 employees were women.

Aside from the ordinary bank business, the institution participated in the creation of some important Italian businesses between 1896 and 1914 such as Branca, Vizzola, Eridania, SIP, Ferriere di Voltri, Elba, OM, Montecatini, Italgas.

At the same time, the Credito Italiano focused on establishing and increasing its international links. Primarily, by inaugurating foreign branches. The first one was in London in 1911. Secondly, by bringing in new foreign shareholders to the Board of Directors: the Warschauer and the Nationalbank fur Deutschland of Berlin, the Comptoir d'Escompte

in Paris along with the Credit General Liegeois, the Commercial Banque of Basel, the Banque de l'Union Parisienne and Banque Française pour le Commerce et l'Industrie of Paris, and the Leu Bank of Zurich. These links allowed for the creation of the Banca Italo Belga with Belgian partners in South America (Brazil, Argentina and Uruguay).

In 1907 the bank's headquarters were moved from Genoa to Milan to a new building in Piazza Cordusio. The legal address of the company remained in Genoa, but Milan and its stock exchange had acquired a central role in the country's economic and financial life that a bank with ambitions like Credito Italiano could not ignore<sup>3</sup>.

In 1914, another significant development took place, two Chief Executive Officers were appointed for the first time, Guglielmo Pfizmajer and Federico Ettore Balzarotti. On the eve of the war, they personified the two groups of shareholders that controlled the company: the large foreign banks (French, German, Belgian and Swiss) and the Italian industrialists and bankers, the most important of whom were the Pirelli and the Treves. This balance of governance was wiped out in the years that followed. In 1916, being from Germany, Pfizmajer had to resign and Balzarotti remained the only CEO. In 1917 and 1918 as the new capital increased, foreign banks chose not to participate and were therefore no longer able to control the Credito Italiano. Italian capitalists became the new protagonists in the next phase, when Giovanni Agnelli and Riccardo Gualino joined as important new members. In the following years Gualino tried to take control of the bank a number of times. These hostile takeover attempts were rejected at a high price with the capital increasing to 400 million and thanks to government intervention and the support of Giovanni Agnelli. Furthermore, Carlo Feltrinelli, a supporter of the foreign network since 1919, became one of the major shareholders of the bank and joined its board of directors. Afterwards he became President and the bank's main shareholder<sup>4</sup>.

After the upheavals of the First World War, the Credito Italiano quickly managed to (re)establish itself as one of the leading banks in the country. In the 1920s, it further strengthened its network abroad creating some new subsidiary banks in Austria, Switzerland, Germany, France, Egypt, and China. Credito Italiano also organized the creation of the National Bank of Albania<sup>5</sup>.

On the domestic side, control over a number of local banks was acquired: Banca del Monferrato, Banca di Legnano, Credito Varesino and Banca Unione. In 1930, Credito Italiano's presence peaked in the national economy with the acquisition of Banca Nazionale di Credito (BNC). The then second largest bank in the country carried out the largest bank merger that had ever taken

place in Italy at the time.

In 1929, the fragile stability which emerged after the destruction caused by the First World War was obliterated. The Great Depression caused a radical rupture in the economic and financial fortunes of most countries worldwide. In Italy, the worsening of the crisis pushed the state to create the Institute for Industrial Reconstruction (IRI), with the task of demobilizing all the participations of the mixed banks. IRI became the share owner of 78% of Credito Italiano, that remained only one of three of the most important banks in the country to retain some private shareholders. Under IRI guidance, bank holdings in Italy bottomed out and Credito Italiano held only the banks owned abroad. IRI sold 50 branches to Credito Italiano. After 65 years, the listing of Credito Italiano on the stock exchange was suspended to resume only 35 years later.

In the late thirties, some other changes were established: in 1935, upon Feltrinelli's death, Pier Gaetano Venino was elected president, and in 1937 Credito Italiano became one of three national interest banks, the so-called BIN, with Banco di Roma and Banca Commerciale Italiana. This delicate new balance was upset by the outbreak of the Second World War. The London and New York branches were closed and put into liquidation by the Allies. Communications with the foreign network were interrupted, except for China which communicated with the parent company via Switzerland until 1943. Many employees were called to arms - about 1,900 people; some of them never returned. The bank management was divided in two by the war following the surrender of Italy on 8 September 1943. The south had been organized separately since June 1944, using the Rome Representative Office as its headquarters and led by the Vice-President and former CEO, Carlo Orsi. In Milan, the CEO, Mino Brughera and Giovanni Stringher, offered the coverage of Credito Italiano to the partisans financed by the Allies. Profitability dropped to levels close to zero, with ROE between 0.64% and 1.13%.

At the end of WWII, it was difficult for Italy to imagine how to recover the economic desolation caused by Nazi Germany's occupation as well as the civil war. However, the relief following the end of such a deadly conflict, although affected by the emerging Cold War, pushed the bank to revive.

In 1945, Alfredo Pizzoni, a Credito Italiano manager, was elected president. Pizzoni chaired the National Liberation Committee for Northern Italy (CLNAI) based in Milan throughout the resistance. As president of Credito Italiano he repeatedly visited the United States and Canada where his broad and important personal relationships allowed him to enhance the position of Credito Italiano and Italy in overseas banking and financial circles. Since 1946,



the network of branches and foreign controlled banks had been replaced by half a dozen Representative Offices.

Under his presidency, Credito Italiano paid attention to the organization of services to make operations more streamlined and efficient and to satisfy the growing needs of customers. For this purpose, a modern mechanographic center was created in 1952 and in 1956, the automatic service for payments and deposits was launched. Great attention was also paid to the growth of the banking system: Credito Italiano joined the newly formed Italian Banking Association and participated in the creation of Mediobanca in 1946.

The war had also increased the pride of belonging to a trusted company. For example, in 1945, Credito Italiano celebrated its 50th anniversary, marking the occasion by giving each of its employees a special donation and an additional award for employees with 25 years of service.

In the fifties, Italy entered a period of unprecedented and uninterrupted growth that was to last into the 1970s. The Credito Italiano ROE in 1956 reached its post-war maximum with 20.53%. In 1958, Giovanni Stringher was elected President after Pizzoni's death. Technological development became a focal point for the bank. In 1960, the mechanographic centre became a data processing centre with the installation of the first electronic processor capable of reading magnetic tapes, the Gamma 60, of Olivetti-Bull. Focus on computerization filled the second half of this century. In the seventies, with the invention of the personal computer, there was a decisive turning point which acted to further accelerate this trend. In 1969, the first real-time connection was created between the branches of Milan, Turin and Rome with the Accounting Centre. In 1972, two powerful Honeywell 6000 computers (the type used by NASA for the trip to the moon in 1969) were installed to connect all the branches with each other.

At the turning point of its 100th anniversary, Credito Italiano was able to celebrate with the bank's return on the stock market.

Between the 1960s and the 1980s, the predecessor banks of UniCredit lived a period of both expansion and innovation, at home and abroad, in many ways as a result of the economic growth and the consequent access to credit for the majority of the population. The business and geographical focus for many of them - like Cassa di Risparmio di Verona, Cassa di Risparmio di Torino or Credito Romagnolo - remained overwhelmingly domestic, even though those banks had established a foothold also in other financial centres.

With the nomination of Lucio Rondelli as CEO, the bank's strategy became more far-reaching. In the same

year, in 1969, Capital Italia, the first mutual investment fund under Luxembourg law denominated in US dollars, began to operate. While not enjoying the extensive foreign structure of the other public Italian banks (as Banca Commerciale Italiana or Banco di Roma), in the seventies the foreign presence of Credito Italiano grew stronger. In 1971, the London branch reopened, and the bank joined the multinational group of Orion banks with Chase Manhattan, National Westminster, Royal Bank of Canada, Westdeutsche Girozentrale and Mitsubishi Bank. In the following years, many branches were inaugurated worldwide, for example in New York, Moscow, Tokyo, Madrid, San Paolo.

With the expansion of the branch network came a noticeable emphasis on the banking needs of citizens. The range of services was expanded with some initiatives like the creation of the following services: tourist checks service for customers who travel abroad, 'Personal Credits' with repayment of loans in monthly instalments, and family accounts as a privileged channel for contact with retail customers, in particular employees of corporate groups.

Credit card distribution started with Eurocard and Credito Italiano connected to the SWIFT international electronic payment system. Credito Italiano, also, started operating in the leasing field through the Selma company.

The organizational model saw some change as well. In the seventies, a marketing department was created, and a professional training centre was established in an ancient villa in Lesmo near Milan. A complete restyling of the branches was carried out and a new company brand was created. Customer studies and advertising activities were enhanced and took on a more systematic and planned nature. The decade ended with the completion of the real-time connection of the bank's entire Italian network.

Increased and better service, more clients, and an expanded product range added to the workload. Consequently, during 1977, the staff reached 14,500 people operating across 310 branches.

Starting from the seventies, however, the economic and political climate in Italy worsened, which, in 1974 was reflected in the ROE of Credito Italiano, which had stood between 8 and 9% after 1966 and fell below 5%.

Italy's financial sector started to come under pressure. To address the crisis in the 1980s, a banking system reform process aimed at increasing privatization and competition was launched<sup>6</sup>.

Credito Italiano seized many of the opportunities that this opening allowed. In 1981, during a stock market boom, the market capitalization of Credito Italiano reached a record level of 14,400 lire. The next year,



1. Banca di Genova Share, 1885
2. Credito Italiano Headquarters in Cordusio Square – Milan, [1907]
3. Credito Italiano – Milan Branch: Current Account Office, [1925]
4. Credito Italiano – Bari Branch, [1930]



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5. Italian Bank for China – Shanghai Headquarter, [1939]
6. Alfredo Pizzoni, second from right, at the inauguration of the Credito Italiano Biella Branch, 1953
7. Data-entry at the Electricity Accounting Center in Milan, photo by M. Mulas [1972]
8. Orion Group meeting in Florence, 1979
9. Training Room in Lesmo, [1980]





**Prego,  
accomodatevi.  
In una banca  
in doppiopetto  
grigio  
trovate sempre  
idee nuove.  
Giuste giuste  
per voi.**

**Credito  
Italiano**  
BANCA D'INTERESSE NAZIONALE  
SOCIETÀ PER AZIONI  
SEDE SOCIALE: GENOVA  
DIREZIONE CENTRALE: MILANO  
CAPITALE: L. 300.000.000.000

**la banca  
in doppiopetto grigio**

10

10. "Signora in doppio petto grigio" advertising campaign, 1985



11. Signing of the agreement between Credito italiano and Credito Romagnolo Group, 1995

the network reorganization into autonomous groups was operational, reporting directly to central management. In 1983, the first 50 ATMs were installed.

In 1984, Gesticredit company was set up to operate in mutual investment funds and the Merchant Bank Credito Italiano Ltd was established in London. In 1985, the campaign of the 'Signora in doppio petto grigio'<sup>7</sup> was launched in Italy making Credito Italiano the first bank to put an advertising campaign out on Italian TV. It received the European Financial Marketing Association award as the best campaign of the year.

At last, Credito Italiano tried to acquire control of the Banca Nazionale dell'Agricoltura, with the aim of a merger, which would have been the first after a sixty-year hiatus following the major merger between Credito Italiano and Banca Nazionale di Credito. However, the operation did not come to fruition.

In 1990 the push for privatization in Italy was reinforced with Amato's law, which imposed the privatization of both public law institutions, entities under public control such as Banco Sicilia or savings banks, and the banks of national interest, such as Credito Italiano or Banco di Roma.

Firstly, Credito Italiano was transformed into a "Multifunctional Group", to be divided into sub holdings alongside the already existing Credit Holding Italia. Secondly, in 1993, Credito Italiano was the first among the banks of the IRI system to be privatized with the placement of the majority of its shares.

After that, the future UniCredit Group started to take shape in the midst of this evolving landscape. Credito Italiano was faced with several mergers and acquisitions during the twentieth century, but these were occasional episodes diluted over time, while the period of the late 1990s was exceptional both, for speed and the number of incorporations. In a few years' time, Credito Italiano took over the Banca Agricola Nord Calabria and the Cassa Rurale e Artigiana di Palma di Montechiaro, as well as control of the Credito Romagnolo Group.

In 1998, the merger of the Credito Italiano Group and the Unicredito Group (Cassa di Risparmio di Verona, Cassa di Risparmio di Torino and Cassamarca) imposed a capital increase and a simultaneous change of the bank name to UniCredito Italiano. The bank was the first in Italy in terms of profitability and market capitalization.

In 1999 Cassa di Risparmio di Trento e Rovereto, Cassa di Risparmio di Trieste and Banca Popolare di Rieti were added to UniCredito Italiano. On 15 October UniCredito Italiano set up a new banking company called Credito Italiano S.p.A. with the aim of having 600 branches of the bank's home network.

On 1 July 2002, following the incorporation of the former six banks<sup>8</sup> into UniCredito Italiano, all the operating networks were made part of the same central Group, thus constituting a single bank. During the second half of the year, the operations were restructured in view of the transition of the operating model by market segment, guided by "Project S3". In 2003, the Corporate and Private banking activities were located within two new companies: UniCredit Banca d'Impresa, with headquarters in Verona and UniCredit Private Banking with headquarters in Turin.

UniCredit Banca transferred its headquarters to Bologna and continued to operate only in the retail market.

Simultaneously to its national consolidation in Italy, UniCredit launched a series of cross-border mergers. In 1999 it took over Bank Pekao, Poland's second largest bank.

In the following years, as part of the development strategy in Europe, Bulbank (first bank in Bulgaria), Splitska Banka (third bank in Croatia), Pol'nobanka (Slovakia) and Demirbank (Romania) joined the Group. Lastly, a 10% stake in Zagrebacka Banka was acquired (first bank in Croatia).

With the completion of the S3 project, the New Europe Division was created. After that, the Group moved on to fully acquire the largest Croatian bank (Zagrebacka Banka), with the simultaneous sale of Splitska, and the 50% purchase of the Turkish group Koc as well as the Zivnostenska Banka (Czech Republic). This further expansion placed the bank among the leading groups in Europe.

With the merger with Hypovereinsbank in 2005, UniCredit had established a very sizeable presence on the continent after the largest cross-border aggregation in the euro area. One of the main objectives of the merger was to establish a truly pan-European firm to provide private, corporate, institutional and sovereign clients worldwide access to its services and markets. Subsequently, further smaller acquisitions were added to the portfolio which, combined with organic growth, led to the rapid expansion of the bank's presence in Central and Eastern European markets.

In 2007, on the domestic side, UniCredit acquired the Capitalia Group (itself the result of a 2002 merger among Banca di Roma, Bipop Carire, Banco di Sicilia, MCC and Fineco), becoming Europe's second-biggest bank.

In 2008, a single brand for the bank was introduced as UniCredit.

Some of the firms acquired by UniCredit trace their historical roots back to the 15th century such as the notable Monte di Pietà di Bologna in 1473. Other early examples of the historical heritage of UniCredit include Banco di Santo Spirito, a predecessor of Banca di Roma, founded in 1605.



As for the history of Italian banks and the mergers that have affected the sector, UniCredit's Historical Archives, located in Milan, represent one of the most important sources of the banking sector's development story in Italy. Even before the aggregations of the 90s, UniCredit or rather Credito Italiano was part of the incorporation of many important banking institutions. Equally relevant is the preservation of the story behind the mergers of those financial companies that, in the 1920s and 1930s, assumed a leading role on the stock exchange and in defining the structures of Italian capitalism of that period.

The UniCredit Group further possesses two other remarkable archives in Vienna (Bank Austria-Creditanstalt) and Munich (HVB). These archives, alongside the one in Italy, all reflect the rich history of each country with its values and attitudes.

Throughout this article we have provided an overview of the first 150 years in the history of UniCredit, demonstrating that a dynamic approach to change has always been a driver for the bank's achievements. This was once again confirmed by the successful delivery of the last strategic plan 'Transform 2019' focused on ensuring the strong fundamentals of the bank with a focused business model to continue meeting our clients' evolving needs in all market scenarios.

All images: ©UniCredit S.p.A.

**Francesca Malvezzi**

1. M. Onado, *La lunga rincorsa: la costruzione del sistema finanziario*, in P. Ciocca – G. Toniolo, *Storia Economica d'Italia. Vol. 3.2, Industrie, mercati, istituzioni. I vincoli e le opportunità*, Roma-Bari, Laterza, 2003, pp. 381-393. In 1880, Banco di Roma was born, it will play a leading role not only in Italian economic history but also in that of UniCredit.
2. M. Da Pozzo-G. Felloni, *La Borsa valori di Genova nel secolo XIX*, Ilte, 1964, pp 1-9.
3. G. De Luca, *Le società quotate alla Borsa valori di Milano dal 1861 al 2000*, Milano, Scheiwiler, 2002, p. 52.
4. L. Segreto, *I Feltrinelli*, Milano, Feltrinelli, 2011, p. 291 ff.
5. The task had been entrusted to Italy by the League of Nations.
6. Onado, *La lunga rincorsa: la costruzione del sistema finanziario*, pp. 448-449.
7. Lady in gray double breasted (n.d.t.)
8. Banca Cassa di Risparmio di Torino S.p.A., Cassa di Risparmio di Verona Vicenza Belluno e Ancona Banca S.p.A., Cassamarca Cassa di Risparmio della Marca Trevigiana S.p.A., Cassa di Risparmio di Trento e Rovereto S.p.A., Cassa di Risparmio di Trieste Banca S.p.A., and Rolo Banca 1473 S.p.A. In 2005, UniCredit acquired also Banca dell'Umbria; Cassa di Risparmio di Carpi S.p.A.

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# Academic Council

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## European and Chinese histories of economic thought

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The literature in the West on the history of Chinese economic thought is extremely sparse, and comparisons and confrontations with the history of Western economic thought even more so. This pioneering book contributes to fill this gap by bringing together Western and Chinese scholars to reflect on the historical evolution of economic ideas in Europe and China.

Explored along a variety of temporal and thematic dimensions, the problem of 'good government' emerges as the unifying thread, the fil rouge of a complex analysis that includes both, theoretical issues and the investigation of specific 'applied economic' problems. A particular, though not exclusive focus is given to monetary institutions and their policies. Chinese lines of evolution include the problem of agency of the State, its ideological justification, the financing of public expenditure, the role played by the public administration, and the provision of loans. The latter theme is a first bridge to the European side of the story. The Chinese elites used to look down on the merchants, but did not specifically criticise usury, in contrast to early Christianity. The initial radical condemnation of usury then gives way to theoretical justifications of interest-taking in early capitalist Europe; reflecting the increasing role of interest-yielding loans made to both the private and, most importantly, the public sector by the emerging class of money merchants. These discussions lay the ground for the economic analysis of interest and profit.

Other unifying themes include the relationship between metallic and paper money in Chinese and

European experiences, and the cross-fertilization of economic practices and ideas in the course of their pluri-millennial interactions.

Differences emerge too: for instance, the approach to the organization of economic life was, and still is, more State-centred in China. However, the book appropriately shows the important role played by the private sector and, in particular, the business sector in Chinese development, as vividly illustrated in the chapters devoted to the influence of Confucianism in shaping business ethics.

The editors bring together many of these analytical threads in a final chapter ('Towards a systematic comparison of different forms of economic thought: Conclusions and Perspectives'), that opens new horizons for this line of comparative economic research.

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**Lilia Costabile**

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1. Participants in the Symposium Forschungskolleg Humanwissenschaften, Bad Homburg, 1–3 December 2017

