

RAZVOJNI PUTEVI BANKARSTVA U VELIKOJ BRITANIJI I IRSKOJ

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Rezime

Moderni oblici bankarstva javili su se krajem 17. i početkom 18. veka. Od tada se razvoj bankarstva može podeliti u tri glavna perioda. Prvi je trajao do poslednjih decenija 19. veka i može se označiti kao period „ruralnih banaka“. Mnoštvo malih banaka, budući da velike još uvek nisu proširile mreže svojih filijala, zadovoljavalo je tražnju za kreditima na lokalnim monetarnim tržištima unutar pojedinih regionalnih i gradova. Drugi period počeo je krajem 19. veka i trajao do šezdesetih godina 20. veka. Bio je to period strukturalne i tržišne konsolidacije. Tokom ovog perioda velike banke su uspele da uspostave široke mreže lokalnih filijala, kao i da zauzmu aktivnu ulogu u inostranstvu. Na taj način ograničavale su prostor kod kuće, u kome su poslovale male banke, dominantne u prethodnom periodu. Stoga su manje banke bile primorane ili da se udružuju međusobno ili da se udružuju sa većim i snažnijim konkurentima. Treći period počeo je u drugoj polovini 20. veka, kada su banke morale da prođu proces restrukturiranja, pri čemu su neke od većih banaka postale globalne. Tokom tog perioda, banke su bile svedoci sve veće konkurentnosti na domaćem terenu, uzrokovane liberalizacijom i deregulacijom bankarskog poslovanja na međunarodnom nivou. Na britanskom tržištu su se takođe pojavile strane banke, naročito banke regulatori, takozvane „banke štedionice“ osnažene su zahvaljujući međusobnim vezama, dok su, u slučaju Engleske, tržište depozita preplavile brojne građevinske kompanije čija su osnovna delatnost bile hipoteke i koje su postepeno evoluirale skoro do nivoa pravih komercijalnih banaka. U isto vreme, došlo je do izrazitog produbljivanja i širenja bankarskog poslovanja sa rezidentima, kao i ekspanzije ostalih bankarskih aktivnosti u oblasti takozvanog investicionog bankarstva.

Ključne reči: istorija bankarstva, banke, istorijski razvoj, Velika Britanija, Engleska, Škotska, Irska

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DEVELOPMENTAL PATHS OF BANKING IN GREAT BRITAIN AND IRELAND

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Summary

Modern forms of banking started to appear towards the end of the 17th and in the early 18th century. From then on, development of banking can be divided into three main eras. The first one lasted until the final decades of the 19th century and can be designated the era of "rural banks". A multitude of small banks, as the large ones had not yet spread their branch networks out wide, met the credit demand on local monetary markets within individual regions and towns. The second era began prior to the end of the 19th century and lasted until the 1960s. This was an era of structural and market consolidation. During this period, large banks managed to set up wide domestic branch networks, as well as to play active roles abroad. In this manner, they were confining the space at home in which small banks, which had been predominant in the preceding era, were operating. Smaller banks were thus forced either to join forces or to join larger and stronger competitors. The third era began in the second half of the 20th century, as banks were forced to undergo restructuring, with some of the large ones becoming global banks. During this period, banks witnessed increased competition on their home ground because of liberalisation and deregulation of banking business at the international level. British market was entered by foreign banks as well, specially regulating banks, the so-called "trustee savings banks" were reinforced by mutual connections and, in the case of England, the deposit market was infused by numerous construction companies whose primary business were mortgage loans and which gradually evolved into almost true commercial banks. At the same time, outstanding deepening and broadening of banking business with residents and expansion of other banking activities in the realm of the so-called investment banking took place.

Key words: banking history, banks, historical development, UK, England, Scotland, Ireland

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Nema sumnje da je teško i pomisliti na evropsku i svetsku istoriju finansija i bankarstva, a ne spomenuti London kao međunarodni finansijski centar *par excellence*. Uloga Velike Britanije u modernoj ekonomskoj, finansijskoj i političkoj istoriji od izuzetnog je značaja. Tokom prethodnih vekova trgovina na velikim udaljenostima predstavljala je priliku za veliku akumulaciju kapitala. Iako su rizici bili znatni, i zarada je bila podjednako visoka. Već u tom ranom periodu, London je postao važan centar u kome su italijanski bankari iz Lombardije razvijali svoje poslovanje. Za sobom su ostavili permanentan trag, u vidu Ulice Lombard u kojoj su nekada poslovali. Ogroman iznos britanskih stranih investicija u moderno doba učinio je London prvoklasnim međunarodnim finansijskim centrom, što on jeste bez prekida već dva veka - do dana današnjeg.

Međutim, London nikada ne bi postao globalni finansijski centar da nije imao snažnu pozadinu u bankastvu. Bankarstvo u Britaniji, koje je u velikoj meri diversifikovano i obimno u smislu organizacije i vrste poslova koje obuhvata, karakteristično je po svojim regionalno specifičnim razvojnim putevima koji su opstali sve do kraja 20. veka. Postojale su znatne razlike između bankarstva u Engleskoj, Škotskoj i Irskoj. To je delom bilo uslovljeno različitim društvenim i ekonomskim strukturama ovih regiona, na jednoj strani, odnosno različitim administrativnim kulturama, na drugoj.

Sem toga, treba naglasiti da su u Britaniji postojale dve paralelne bankarske strukture, kao što je to bio slučaj u Holandiji i Francuskoj, koje su takođe bile kolonijalne sile i koje su



preuzele ulogu međunarodnih finansijera. Jedva transparentan niz banaka, privatnih, ličnih kompanija i akcionarskih društava i slično, poslova je isključivo sa prekomorskim teritorijama, Evropom i kolonijama. To su bile banke preko kojih bi Britanci ponekad investirali više od polovine svoje ušteđevine u inostranstvo. Region u kome su ove banke poslovale bio je čitav svet, jer je Britanija za njih bila suviše mala. I upravo su te banke učinile London svetskim finansijskim centrom zahvaljujući svom globalnom pristupu, pretvorivši London u mesto na kome se odlučivalo o sudbinama vladara, čitavih država, ali i običnih ljudi.

Kada govorimo o bankarstvu u Britaniji, uvek moramo imati na umu ove razlike i specifičnosti, što će biti kriterijum koga ćemo se strogo pridržavati u narednim segmentima. Stoga ćemo posebno predstaviti razvoj bankarstva u Engleskoj, što će obuhvatiti i Vels, a zatim i u Škotskoj i Irskoj.

Engleska

Moderni oblici bankarstva pojavili su se u poslednjoj četvrtini 17. veka. Od tada se razvoj bankarstva može podeliti na tri fundamentalna istorijska perioda. Prvi je trajao do poslednjih decenija 19. veka i može se označiti kao period „ruralnih banaka“. Mnoštvo malih banaka zadovoljavalo je tražnju za kreditima na lokalnim finansijskim tržištima unutar pojedinih regiona i manjih gradova, budući da velike banke još uvek nisu uspele da prošire mreže svojih filijala. Drugi period počeo je krajem 19. veka i trajao do šezdesetih godina 20. veka. Tokom ovog perioda velike banke su uspostavile široke mreže lokalnih filijala i počele da igraju aktivnu ulogu u inostranstvu. Na taj način ograničavale su prostor na domaćem terenu za manje manjih banaka, koje su dominirale u prethodnom periodu. Tako su manje banke bile primorane ili da se udružuju međusobno ili da se udružuju sa većim i snažnijim konkurentima. Treći period počeo je u drugoj polovini 20. veka, kada su banke morale da prođu proces restrukturiranja, pri čemu su neke od većih banaka postale globalne. Tokom tog perioda, banke su se suočile sa sve većom konkurentnošću na domaćem terenu. Na

There is no doubt that it is difficult to think of European or world financial and banking history without London as an international financial centre *par excellence*. The role of Great Britain in the modern economic, financial and political history has been exceptionally important. During the previous centuries, long-distance trade was the opportunity for huge capital accumulation. Although risks were substantial, profits were correspondingly high, too. Already in these early times, London became an important centre where Italian bankers from Lombardy were developing their businesses. They left behind a permanent trace, the Lombard Street where they once operated. An enormous extent of British foreign investments in the modern age made London a first-class international financial centre, a situation which has been uninterrupted for two centuries - to this day.

However, London could never have become a global financial centre without a strong background in banking. British banking, which is extraordinarily diversified and large in terms of organisation and types of business it performs, is characteristic for its regionally varied developmental paths that persisted into the late 20th century. There used to be substantial differences between English, Scottish and Irish banking. This was in part due to differing social and economic structure of these regions on the one hand and in part due to differing administrative cultures on the other.

Additionally, it has to be emphasised that Britain had two parallel banking structures, just as was the case with the Netherlands or France, which were also colonial powers and assumed the role of international financers. A hardly transparent array of banks, private, personal and stock companies and the like was operating, conducting business exclusively with overseas territories, the European space or colonies. These were the banks through which the British would sometimes invest over a half of their savings abroad. The business district of these banks was the entire world as Britain was too small for them. And exactly these banks were the ones that made London a worldwide financial centre by the virtue of their global approach, turning London into a place where fates of rulers, whole states and, nonetheless,

those of ordinary people were determined.

When speaking of British banking, we always have to bear these differences and peculiarities in mind, a criterion we respect thoroughly in the subsequent sections. Therefore we discuss the developments in England, which encompasses Wales as well, in Scotland and Ireland separately.

England

Modern forms of banking began emerging in the last quarter of the 17th century. Henceforth, banking development can be divided into three fundamental historical periods. The first one reaches into the last decades of the 19th century and can be described as the "era of rural banks". A plethora of small banks was meeting the credit demand on local financial markets within individual regions or smaller towns, since the large banks had not yet managed to spread their branch networks. The second period begins before the end of the 19th century and lasts until the 1960s. During this period, large banks established a widely spread branch network at home and also played an active role abroad. In so doing, they were diminishing the domestic manoeuvring space of smaller banks, which had dominated the preceding period. Smaller banks were now forced to join forces among themselves or to merge with larger and stronger counterparts. The third period starts in the latter half of the 20th century as banks were forced to undergo restructuring, with some of the larger ones becoming global banks. During this time, nationwide banks were faced with increased competition on their doorstep. British market witnessed the entry of foreign banks; the so-called "trustee savings banks" improved their position through mutual business connections and deposit market was flooded by numerous construction companies, whose primary task was the provision of mortgage loans, gradually evolving almost into commercial banks proper.

In the British Isles, a whole array of bankers, who usually originated from trade or goldsmith craft, had been operating prior to the establishment of modern banking, but have also been present ever since, until this day. Financing of business partners gradually encompassed more and more of their primary

britanskom tržištu su se pojavile strane banke; takozvane „banke štedionice“ popravile su svoju poziciju zahvaljujući međusobnim poslovnim vezama, dok su tržište depozita preplavile brojne građevinske kompanije čija je osnovna delatnost bilo odobravanje hipotekarnih kredita, i koje su postepeno evoluirale skoro do nivoa pravih komercijalnih banaka.

Čitava plejada bankara, koji su obično poticali od trgovaca ili kujundžija, poslovala je na Britanskim ostrvima pre uspostavljanja bankarstva u modernom smislu, ali su ostali prisutni i nakon toga, sve do današnjih dana. Finansiranje poslovnih partnera postepeno je zaokupljalo sve veći broj njihovih primarnih poslovnih aktivnosti. Tokom generacija, pojavile su se prave privatne, porodične banke. Takvi bankari bili su sveprisutni, u varošicama i gradovima, ali i na selu. Posebno su bili brojni u Londonu, političkom i ekonomskom centru Monarhije. Međutim, sa pojmom modernog bankarstva, ovi privatni bankari naišli su na dilemu. Njihovo vreme lagano se bližilo kraju, pošto nisu mogli da konkurišu velikim akcionarskim društvima. Mnogi su likvidirali svoje bankarsko poslovanje, prodali firmu ili popustili pred konkurencijom. Uprkos tome, mnogi su pronašli svoju nišu u kojoj su opstali zahvaljujući uskoj specijalizaciji. Neki od njih su se okrenuli zadovoljavanju tražnje i potreba najbogatijih društvenih slojeva, drugi su se upustili u domen investicionog bankarstva, neki su svoj put pronašli u kolonijalnoj trgovini ogromnih razmara, dok su neki poslovali sa drugim bankama, trgovcima i biznismenima raznih profila.

Krajem 18. i početkom 19. veka, samo u Londonu bilo je 70 privatnih bankarskih kompanija. One u blizini Vest Enda više su bile angažovane oko klijenata iz aristokratskih krugova, koji su živeli u tom kraju. Čuvali su njihovu ušteđevinu i upravljali njihovim novčanim sredstvima, transferisali ih, pozajmljivali im novac u zamenu za založene nekretnine, izdavali putničke čekove, itd. Druga grupa privatnih bankara upadljivo je bila koncentrisana u Sitiju, na berzi i u njenoj blizini, ili u Ulici Lombard. Oni su imali manje prestižnu klijentelu, koja je obuhvatala biznismene, trgovce i bankarske brokere; oni su obavljali poslove u ime manjih ruralnih banaka,

zastupajući ih u Londonu, i tome slično.

Privatni bankari iz Sitija 1773. godine osnovali su klirinšku kuću u Londonu koja će se baviti saldiranjem uzajamnih obaveza i transferisanjem gotovine iz jedne banke u drugu. U skladu sa očekivanjima, smeštena je u Ulicu Lombard. Zanimljivo je da im se njihovi konkurenti sa Vest Enda nisu priključili *en masse*. Tako je London dobio još jednu finansijsku funkciju i postao nacionalni klirinški centar, dalje šireći svoju ulogu do međunarodnog nivoa. Bankarska akcionarska društva, koja su počela da se pojavljuju u velikom broju posle zakonodavnih promena usvojenih 1826. i 1833. godine, nisu imala pravo da pristupe Londonskoj klirinškoj kući sve do sredine 19. veka. Nakon što im je konačno dozvoljeno da se pridruže, bilo je potrebno još dve decenije da bankarska akcionarska društva dobiju mogućnost da učestvuju u upravljanju klirinškom kućom. Drugi gradovi su takođe dobili svoje klirinške kuće, dok su u mnogim mestima ovu ulogu jednostavno obavljale filijale Banke Engleske, iako nijedna od ovih institucija nije mogla da se poredi po grandioznosti i značaju sa onom u Londonu.

Godina 1694. se obično smatra prekretnicom koja označava trenutak kada je bankarstvo počelo da se razvija na novoj osnovi. Te godine osnovana je Banka Engleske (*Bank of England*), koja je brzo nametnula svoju valutu kao pouzdanu meru vrednosti u odnosu na druge banke, i koja je uz to imala i prava emisije. Banka Engleske je postepeno postajala sve moćnija. Nakon mnogo diskutovanja na tu temu, njene kompetencije su u prvoj polovini 19. veka proširene kada je u pitanju regulisanje likvidnosti onih banaka kojima su se druge banke obraćale u vanrednim situacijama. Kako bi obavljala svoju ulogu i van Londona, Banci Engleske je odobreno da oformi filijale. Cilj ovake mere bio je dvostruk: kroz mrežu svojih filijala Banka Engleske će biti operativna u slučaju problema sa likvidnošću drugih banaka, ali će moći i da obavlja kliring van Londona. U radiusu od 65 milja oko Londona, Banci Engleske su odobrena ekskluzivna prava na emitovanje novca. Van ovog radiusa, druge banke su takođe smelete da emituju sopstveni papirni novac. Stoga je, dugoročno posmatrano, namera bila da Banka

business activities. In the course of generations, true private, family banks would emerge. Such bankers were omnipresent, in smaller towns and cities, but also in the countryside. They were especially numerous in London, the political and economic centre of the Monarchy. However, with the advent of modern banking, these private bankers faced a dilemma. Their era was slowly coming to an end, as they could not compete with large stock companies. Many liquidated their banking business, sold it or yielded to the competition. Nevertheless, many still found their niche in which they survived by the virtue of narrow specialisation. Some of them turned to meeting the demands and needs of the richest social strata, others ventured into the domain of investment banking, some would find their way in the vast colonial trade, yet other conducted business with other banks, merchants and various businessmen.

In the late 18th and early 19th century, there were 70 private banking companies just in London. Those around the West End were more involved with aristocratic customers who also lived nearby. They kept their savings and managed their monetary assets, transferring

them, lent them money in exchange for pawned real estates, issued traveller's cheques, etc. The second group of private bankers was evidently concentrated in the City, at the stock exchange and near or on Lombard Street. They had a less prestigious clientele such as businessmen, merchants and bank brokers; they conducted business on behalf of smaller rural banks, representing them in London as well and the like.

In 1773, private bankers from the City institutionalised a clearing house in London intended for settling mutual liabilities and for transferring cash from one bank to another. As expected, it was located on Lombard Street. Interestingly, their counterparts from the West End did not join them en masse. London thus acquired a yet another financial function, as it would become a national clearing centre, further expanding its role to the international level. Banking stock companies, which started to appear in great numbers in the aftermath of legislative changes passed in 1826 and 1833, had not had the right to enter the London Clearing House until the mid 1800s. And when they were finally allowed to join it, it would take another

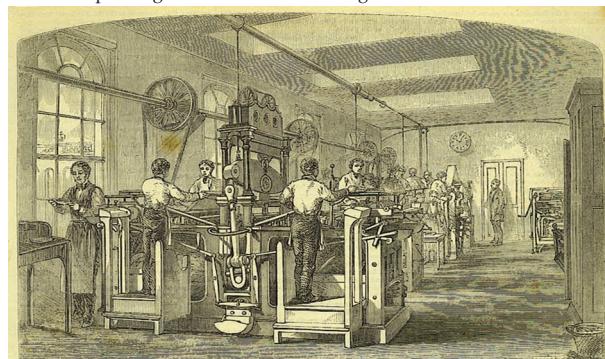


Bank of England



Potpisivanje Povelje Banke Engleske, 1694.
Sealing of the Bank of England Charter, 1694

Štamparija novca Banke Engleske
Bank note printing room in the Bank of England



Engleske neutralizuje druge emisione banke, što je sa uspehom i ostvareno. To je delom bilo zahvaljujući kredibilitetu njenih operacija, ali i zahvaljujući merama zabrane. Posle Drugog svetskog rata, postala je emisiona banka Ujedinjenog kraljevstva, iako su još dve banke u Škotskoj i Severnoj Irskoj zadržale emisiona prava. Međutim, monopolski status Banke Engleske obezbeđen je time što su „škotska“ i „irska“ funta deo emisije Banke Engleske. Banka Engleske, koja od 1940. godine više nije institucija u privatnom vlasništvu, vremenom je postala prava centralna banka. Posle nekoliko neslavnih bankrotstava pojedinačnih banaka, 1979. godine Banci Engleske odobreno je široko definisano pravo na rigoroznu kontrolu poslovanja banaka i davanje dozvola za vođenje bankarskog poslovanja.

Osnivanje bankarskih akcionarskih društava intenzivirano je dvadesetih i tridesetih godina 19. veka, budući da su u tom periodu nastali zakoni kojima je regulisan njihov status. Indirektno je to propisano Zakonom o Banci Engleske. Taj Zakon je 1826. godine odobrio osnivanje bankarskih akcionarskih društava sa

emisionim pravima izvan radijusa od 65 milja oko Londona. Posle 1832. godine bankarskim akcionarskim društvima bilo je dozvoljeno da posluju unutar „zaštitnog“ radijusa of 65 milja, pod uslovom da se odreknu svojih emisionih prava. Zahvaljujući tome, bankarska akcionarska društva počela su da niču jedno za drugim. Do 1837. godine njihov broj porastao je na 114. Bankarska akcionarska društva obično su bivala formirana izvan glavnih urbanih centara, kako bi se povećala inače nedovoljna ponuda kredita. Nove poslovne kompanije rado su dodavale regionalne atraktivne svom nazivu. Što se tiče njihove organizacije i obima poslovnih aktivnosti, bile su prilično skromne, sa malim kapitalom i nekolicinom akcionara. Nisu se mnogo razlikovale of mnoštva privatnih banaka rasejanih po celoj Engleskoj.

Važna inovacija za bankarska akcionarska društva javila se sa formiranjem Nacionalne pokrajinske banke (*National Provincial Bank*), budući da je namera bila da ona pokriva čitavu teritoriju države odmah po osnivanju. Ova banka bila je karakteristična po svom insistiranju na sopstvenoj emisiji, što ju je sprečavalo da uđe na londonsko tržište. Takođe, ova banka je doveo do uvođenja škotskog bankarskog modela u Englesku. To je postalo još izraženije nakon osnivanja *London & Westminster* banke, prvog bankarskog akcionarskog društva za primanje depozita u Londonu. Ta banka, koju je osnovao biznismen iz Škotske, imala je prilično inovativnu ulogu za engleske uslove. Tražila je potencijalne klijente među pripadnicima rastuće srednje klase. Ono što je takođe odsakalo od londonskog konteksta jeste njena poslovna strategija. Plaćala je kamatu na depozite, što pre toga niko nije činio - ni londonske kompanije za privatno bankarstvo, a još manje Banka Engleske. Uspeh London i Vestminster banke bio je ogroman i banka je brzo napredovala. Tek nekoliko drugih bankarskih akcionarskih društava za primanje depozita koji su pratili njen primer mogli su da konkurišu obimu depozita građana koji je prikupila. Uspeh bankarskih akcionarskih društava za primanje depozita još je jače odjeknuo budući da metode njihovog poslovanja nisu prihvatali ni drugi privatni bankari ni Banka Engleske. To je bio i razlog zašto im sve do 1857. godine



Nacionalna pokrajinska banka
National Provincial Bank



two decades for banking stock companies to be allowed to participate in the management of the house. Other cities also got their clearing houses and in many places, this role was simply performed by branches of the Bank of England, yet none of these could match the grandeur and significance of the one in London.

Year 1694 is usually regarded as the turning point when banking started to develop on new bases. That year, the Bank of England was established, which quickly asserted its currency as a reliable measure of value in comparison with other banks, which also had the issuing rights. Bank of England would gradually acquire more and more powers. Following long debates, its competences were

expanded in the first half of the 19th century as regards the regulation of liquidity of those banks which other banks turned to in case of emergency. In order to perform this role outside London, Bank of England was allowed to establish branches. The aim of this measure was two-fold: through its branch network, Bank of England would be operational in case of compromised liquidity of other banks and could undertake clearing business outside London. In the 65-mile radius around London, Bank of England was granted exclusive rights to issuing money. Outside this perimeter, other banks were also allowed to issue their own stamps. Therefore, in the long run, it was intended for Bank of England to neutralise other issuing banks, which was then successfully achieved. This was in part due to the credibility of its operations, but also due to prohibitive measures. After World War II, it became the issuing bank of the United Kingdom, although the other two banks in Scotland and Northern Ireland have retained the issuing rights. However, monopoly status of the Bank of England is assured by

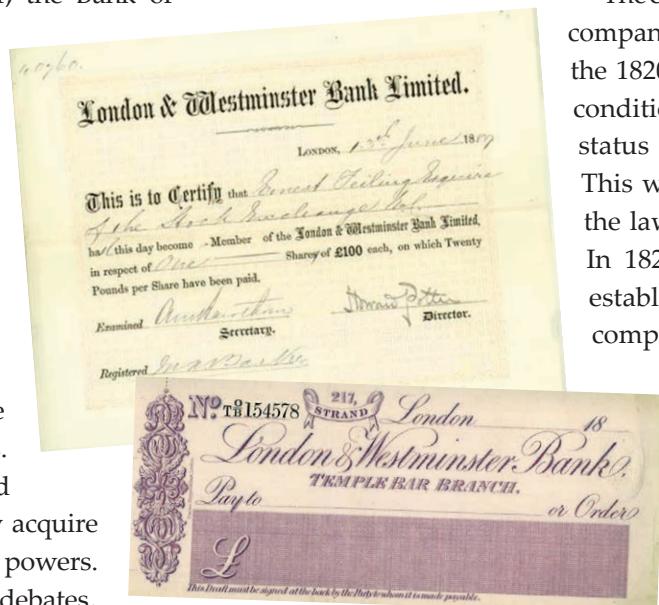
"Scottish" and "Irish" Pounds being part of the Bank of England's issuance. Bank of England, which ceased to be a privately-owned institution in 1940, gradually became a true central bank. In 1979, following several infamous bankruptcies of individual banks, it was granted a broadly-defined right to rigorous control of banks' businesses and conferral of licences for banking business.

The establishing of banking stock companies became more intense in the 1820s and 1830s, as legislative conditions that regulated their status were created at that time. This was indirectly set down by the law on the Bank of England. In 1826, the law permitted the establishment of banking stock companies with issuing rights

outside the 65-mile perimeter around London. After 1832, the existence of banking stock companies was allowed within the 65-mile "protective" radius, provided that they

renounced their emission rights. On the basis of all this, banking stock companies were emerging one after another. Until 1837, their number had risen to 114. Banking stock companies were usually founded outside major urban centres, so as to increase the otherwise insufficient credit supply. New business companies were eager to attach regional adjectives to their names. As concerns their layout and scope of business activities, they were rather modest, with little capital and few shareholders. They did not differ much from a multitude of private banks scattered across English regions.

An important novelty for banking stock companies came with the creation of the National Provincial Bank, as it was intended to cover the entire territory of the state already at its inception. This bank was characteristic for insisting on its own issuing, which precluded it to enter the London market. This bank also entailed the introduction of Scottish banking model into England. This became all the more pronounced with the founding of London & Westminster Bank, the first deposit banking



nije bilo dozvoljeno da posluju unutar sistema Londonske kliničke kuće. Uprkos tome, porast broja banaka koje su primale depozite bio je nezaustavljiv zbog rastuće srednje klase i sve većih prihoda njenih pripadnika.

Nova legislativa iz 1844. godine nametnula je strože uslove za osnivanje bankarskih akcionarskih društava, kako bi se postigla dugoročna sigurnost njihovog poslovanja. Nakon donošenja novog zakona, prema nekim izvorima, osnovano je samo 12 novih bankarskih akcionarskih društava. Međutim, rigidnija regulativa ipak nije bila dovoljna da spase bankarski sistem Engleske od niza bankrotstava u 1857. godini, koji će se kasnije tokom mnogih godina smatrati tipičnom bankarskom i finansijskom krizom. Naime, nikakve zakonodavne mere nisu mogle da otklone posledice lošeg menadžmenta u bankama. Ironično, likviran je i ne tako mali broj banaka koje su osnovane u skladu sa zahtevnijim preduslovima. Kao rezultat toga, legislativa je izmenjena i dopunjena tako da je i bankarskim akcionarskim društvima dozvoljeno da primenjuju princip ograničene odgovornosti.

Ovo je podrazumevalo manje rigidne zahteve i dovelo do ogromnog porasta u broju bankarskih akcionarskih društava sa ograničenom odgovornošću. Još jedan podsticaj u tom pravcu predstavlja je bankrot Banke Glazgova (*City of Glasgow Bank*), čiji su akcionari morali da osiguraju gubitke svom aktivom koju su posedovali, kako je bilo propisano odredbama o neograničenoj odgovornosti. Za mnoge akcionare, to je predstavljalo pravu noćnu moru u egzistencijalnom smislu. U Engleskoj je 1880. godine bilo 128 bankarskih akcionarskih društava, što je najveći broj ovih institucija u njenoj celokupnoj istoriji. Većina ih je i dalje bila mala, posedovala malu količinu kapitala i poslovala unutar lokalnih granica, budući da nije imala filijale. Samo dva akcionarska društva imala su razvijenu mrežu filijala. Samo su *London & County* i Nacionalna pokrajinska banka imale preko 100 filijala. Bankarska akcionarska društva bila su deo sistema koji je u to vreme obuhvatao još 175 regionalnih privatnih banaka i 43 privatne banke u Londonu. Naučena lekcija o značaju obrazovanja za dobro upravljanje bankarskim poslovanjem zaslužna je za osnivanje

Bankarskog instituta već 1878. godine, gde se testiralo znanje zaposlenih u bankarstvu. Banke su takođe bile istog mišljenja kada je reč o objavlјivanju njihovih bilansa stanja, kao dobrodošlom potezu za jačanje poverenja u banke - ne samo u periodima kriza ili skandala. I poslednji među skepticima popustili su nakon krize koja je izbila usled problema *Barings* banke tokom 1890. godine.

Veliki broj bankarskih društava ukazivalo je na fragmentaciju engleskog bankarskog sistema. Proces konsolidacije, naročito akcionarskih društava, počeo je tokom poslednjih decenija 19. veka, sa dolaskom drugog perioda u istoriji engleskog bankarstva. Kroz procese spajanja i preuzimanja lokalnih privatnih ili akcionarskih banaka, došlo se do broja od 12 banaka, sa ukupno preko 100 filijala širom Engleske. Nacionalna pokrajinska banka je imala ambicioznu organizaciju od samog osnivanja ranih tridesetih godina 19. veka. *Barclays*, osnovan 1896. godine, formiran je putem merdžera privatnih regionalnih banaka koje su ujedinile snage u pokušaju da izbegnu akvizicije. Kada su *Lloyds* i *Midland*, poreklom iz Birmingema, preselile svoje centrale u London tokom osamdesetih i devedesetih godina 19. veka, sprovele su intenzivne akvizicije drugih manjih banaka, čime su ojačale svoje prisustvo u različitim regionima. *London & Westminster* banka neznatno je zaostajala, premašivši broj od 100 filijala tek krajem 19. veka.

Međutim, konsolidacija se nije ovde zaustavila, već je nastavljena kroz merdžere velikih nacionalnih banaka. Do ranih dvadesetih godina 20. veka, formirala se grupa od pet velikih banaka, koje su praktično kontrolisale čitavo bankarsko tržište u Engleskoj zahvaljujući svojim mrežama filijala. Akvizicije su vodile do sve dužih i komplikovanih naziva, te su banke odlučile da ih pojednostave. Veliku petorku, koja je dominirala sve do šezdesetih godina 20. veka, činila su sledeća bankarska akcionarska društva: *Barclays*, *Lloyds*, *Midland*, Nacionalna pokrajinska banka i *Westminster*. Imala su različite vrste menadžmenta, pa su u nekim tako postojale izuzetno centralizovane strukture upravljanja (*Midland*), druga su usvojila decentralizovane aranžmane upravljanja (*Barclays*), dok se većina nalazila negde između ta dva ekstrema.

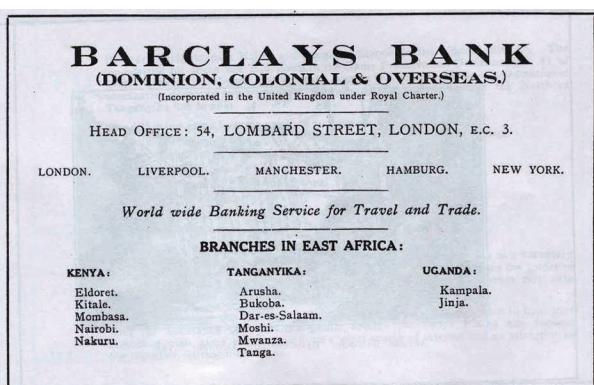
stock company in London. The bank, which was established by businessmen from Scotland, was given a rather innovative role for English circumstances. It saw and searched for its potential customers among the members of the rising middle class. Also extraordinary in London context was its business strategy. It paid interest for deposits, which had never been done before - not by London private banking companies and even less so by the Bank of England. London & Westminster Bank's success was great and the bank made quick progress. Only few other deposit banking stock companies that followed its example could compete with the scope of people's deposits it collected. The success of deposit banking stock companies was all the more resounding as their methods of operation were embraced neither by other private bankers nor the Bank of England. This was also the reason why they had not been allowed to conduct business within the system of London clearing house before 1857. Nevertheless, the growth of deposit banks was unstoppable due to the rising middle class and its increasing incomes.

In 1844, new legislation imposed stricter conditions as to the creation of banking stock companies, so as to provide for long-term security of their business. After the new law had been passed, only as few as 12 new banking stock companies were established, as some sources claim. However, stricter regulations were still not enough to save the English banking system from a series of bankruptcies in 1857, which would subsequently be regarded as an exemplary banking and financial crisis for many years to come. Namely, poor management of banks could not be averted by any legislative measure. Ironically, not so few banks that had been founded under more

demanding conditions underwent liquidation. As a result, legislation was amended in order to allow for limited liability to be employed by banking stock companies as well.

This implied less strict demands, which led to an enormous growth of limited liability banking stock companies. Another incentive in this direction was the bankruptcy of the City of Glasgow Bank, where stock owners had to secure any losses with all the assets they owned as the stipulations on the unlimited liability required. For many stock owners, this represented a true existential nightmare. In 1880, England had 128 banking stock companies, the largest number in all its history. Most of them were still small, owning little capital and having no branches, operating within local boundaries. Only two stock companies had a vast branch network. London & County and National Provincial Bank alone had over 100 branches. Banking stock companies were part of a system which at the time encompassed another 175 regional private banks and 43 private London banks. The lesson learnt on the importance of education for good banking business management is to be credited for the establishment of The Institute of Bankers as early as 1878, which conducted tests of knowledge of people working in the banking business. Banks also found common ground regarding publications of their balance sheets as a very welcome move for bolstering trust in banks - not only in periods of crisis or scandals. The last of the sceptics were convinced to follow suit by the crisis resulting from the Barings bank's problems in 1890.

A large number of banking companies indicated the fragmentation of English banking system. The process of concentration, especially of stock companies, commenced in the last decades of the 19th century, with the arrival of the second era of English banking. Through mergers and takeovers of local private or stock company banks, 12 banks emerged, having a total of over 100 branches throughout the territory of England. The National Provincial had had an ambitious layout already from its establishment in the early 1830s. Barclays, established in 1896, was formed via mergers of private regional banks that joined forces in their attempt to fend off takeovers. As Lloyds and Midland, originating in Birmingham, moved



Paralelno sa svim oblicima bankarstva koji su postepeno uključivali najšire društvene slojeve u sistem finansijskog posredovanja, u Engleskoj se razvijala i nešto drugaćija vrsta bankarstva. To su bile specijalne banke za štednju, nazvane „banke štedionice“. Prvobitna ideja potekla je iz Škotske i bila je namenjena nešto siromašnjim i najsuviše siromašnjim društvenim slojevima, odnosno „radničkoj klasi“. Ove banke su u Engleskoj zakonom priznate 1863. godine. Banke štedionice funkcionišale su na nekoj vrsti uzajamne osnove. Primjenjivale su posebne uslove poslovanja. Njihove poslovne aktivnosti bile su pravno definisane, dok su opcije za investiranje prikupljenih sredstava bile ograničene kako bi se obezbedio najveći mogući stepen sigurnosti u poslovanju, a samim tim i štednje. Važan motiv u pozadini svega toga bilo je i uverenje da postojeće banke zanemaruju interes investitora, naročito onih iz redova običnih ljudi. Stoga su banke štedionice investirale svoj profit u fondove rezervi. Mreža banaka štedionica „vrednih poverenja javnosti“ veoma se razgranala. Tome je doprinela i država, budući da je počev od 1863. godine osiguravala depozite. Među značajnim institucijama koje su svoje poslovanje zasnivale na ovom konceptu bile su Banka poštanska štedionica (*Post Office Savings Bank*), Jorkširska banka (*Yorkshire Penny Bank*) i Poverenička banka štedionica (*Trustee Savings Bank*). Ove banke štedionice odigrale su izuzetno važnu ulogu u mobilizaciji malih, skoro zanemarljivih štednih uloga kojima druge banke nisu posvećivale dovoljno pažnje. Na taj način, sistem finansijskog posredovanja uključio je najšire društvene slojeve, akumuliravši pri tom znatna sredstva. Banke štedionice su postale još značajnije

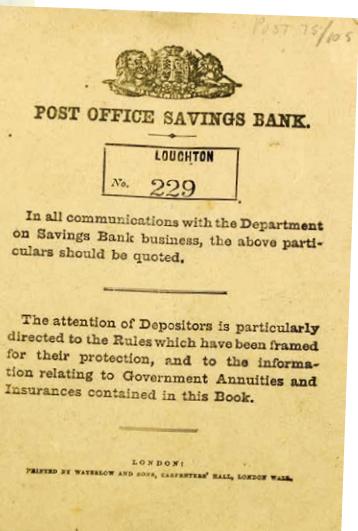


Post Office Savings Bank,
West Kensington

posle 1887. godine, kada je osnovano njihovo udruženje, Udruženje povereničkih banaka štedionica, zahvaljujući čemu su doble na težini na bankarskom tržištu. Ovakav bum i znatna sredstva kojima su raspolagale nagnale su ih da razmotre bavljenje čisto komercijalnim bankarstvom već u periodu između dva rata, naročito tokom dvadesetih godina 20. veka. Međutim, moralo je da prođe mnogo decenija pre nego što su njihovi planovi konačno ostvareni.

Period između Prvog i Drugog svetskog rata doneo je velike promene u oblasti bankarstva. Posle nekoliko preuzimanja manjih banaka, konsolidaciju bankarskih akcionarskih društava zaustavila je intervencija guvernera centralne banke. Naspram velike petorke banaka, želeo je da nekoliko lokalnih banaka integriše u šestu banku koja bi poslovana na nacionalnom nivou, ali su njegovi planovi propali. Vlada je trebalo da pripremi legislativu koja bi regulisala merdžere banaka, ali do toga nije došlo. Međutim, pet velikih banaka javno se zavetovalo da neće međusobno spajati. Tokom dvadesetih godina 20. veka, ove banke su proširile svoje poslovanje na domaćem tržištu putem preuzimanja i otvaranja novih filijala u Irskoj i Škotskoj. Takođe su počele sve aktivnije da razvijaju svoje poslovanje na međunarodnom planu. *Lloyds* i Nacionalna pokrajinska banka zajedno su izašle na tržiste Belgije, Francuske, Nemačke i Švajcarske. *Lloyds* i *Westminster* su otvorile zajedničku filijalu u Italiji - *Banco Italo-Britannica*. *Westminster* se proširio na bankarskim tržištima u Francuskoj,

Španiji i Belgiji. *Barclays* je tražio poslovne prilike u



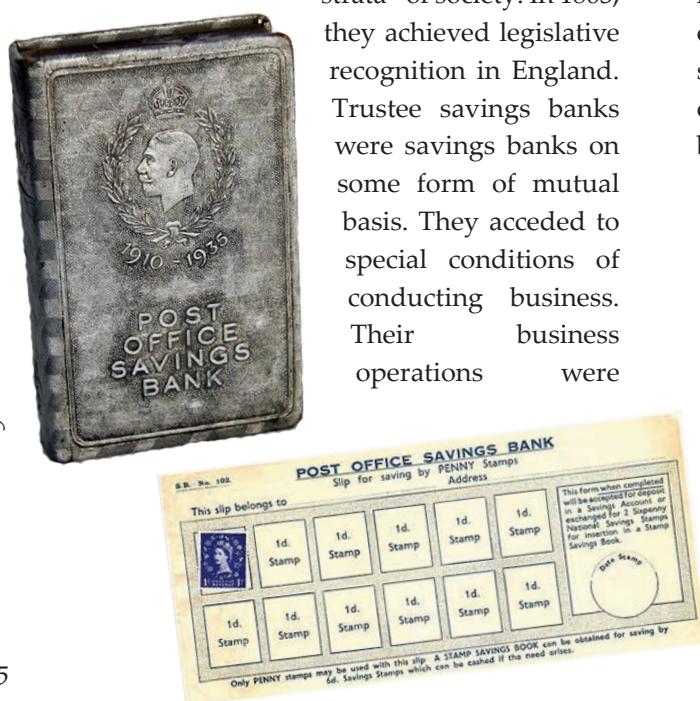
their headquarters to London in the 1880s and 1890s, they undertook intensive takeovers of other smaller banks, thus increasing their presence in different regions. The London & Westminster bank lagged somewhat behind, exceeding 100 branches only at the end of the 1900s.

However, concentration did not stop there, as it progressed with mergers of large national banks. By the early 1920s, a group of five large banks emerged, which practically controlled the entire English banking market by the virtue of their branch networks. Takeovers led to increasingly prolonged and complicated names, therefore banks decided to simplify their titles. The big five, which dominated until the 1960s, was composed of the following banking stock companies: Barclays, Lloyds, Midland, National Provincial and Westminster. They had different types of management, some of them had strongly centralised management structures (Midland), yet others adopted decentralised management arrangements (Barclays), whereas most of them were somewhere in between the two extremes.

Parallel to all the forms of banking that were only gradually encompassing the widest social strata in the system of financial mediation, a somewhat different kind of banking was being developed in England as well. These were special savings banks, dubbed the "trustee savings banks". The original idea was brought from Scotland and was intended for the less and the least well-off social strata, the "labouring strata" of society. In 1863, they achieved legislative recognition in England. Trustee savings banks were savings banks on some form of mutual basis. They acceded to special conditions of conducting business. Their business operations were

legally stipulated and the options of investing the collected assets were restricted so as to provide for the highest possible degree of safety of their operations and consequently of savings. An important motif behind this was also the belief that existing banks were neglecting investors' interests, especially those of common folk. Therefore, trustee savings banks invested their profits in reserve funds. The network of savings banks "worth public trust" expanded a lot. The state contributed towards this as well, as it secured deposits from 1863 onwards. More significant institutions based on this concept were the Post Office Savings Bank, Yorkshire Penny Bank and Trustee Savings Bank. These savings banks played an exceptionally important role in the mobilisation of small, minute savings other banks paid insufficient attention to. In this manner, the system of financial mediation included the widest social strata, accumulating substantial assets in the process. Trustee savings banks were granted greater importance after 1887, which saw the establishment of their association, the Trustee Savings Banks Association, which gave them better specific weight on the banking market. Their boom and substantial assets prompted them to think of venturing into pure commercial banking as early as in the interwar period, especially in the 1920s. However, many decades had to pass before these plans were finally implemented.

The period between the First and the Second World War brought about several great changes in the field of banking. After several takeovers of smaller banks, the concentration of banking stock companies was halted by the intervention of the central bank's governor. To counter the big five banks, he wanted to integrate several



Francuskoj, Nemačkoj i Alžiru. Takođe je kupio akcije belgijskih i italijanskih banaka. Na veliko iznenađenje, samo je *Midland*, najveća banka na svetu sa preko 1.300 filijala i ogromnom aktivom, ostala unutar granica Britanije. Naime, menadžment ove banke bio je uveren da prinosi koje ubiraju njeni konkurenti po osnovu poslovanja u Evropi nisu vredni uloženog truda. Uprkos tome, tačno je i to da je zvanična državna politika podržavala angažovanje britanskih banaka u kontinentalnoj Evropi kao sredstvo za suprotstavljanje uticaju Nemačke. Međutim, Evropa nije bila jedini cilj velikih engleskih banaka; one su preuzimale druge banke, osnivale nove i otvarale filijale u prekomorskim kolonijama: Egiptu, Južnoj Africi, Australiji, Novom Zelandu, Kanadi, Indiji, itd. U tom pogledu je dominirao *Barclays*. Cilj direktora ove banke bio je da predsedava Britanskom imperijalnom bankom (*British Imperial Bank*), što je zapravo i ostvario 1929. godine.

Tokom dvadesetih godina 20. veka, banke su solidno napredovale na domaćem terenu, beležeći konstantan rast depozita i kredita. U prvoj polovini decenije, to je bilo pripisivano investicionoj groznici, dok se u drugoj polovini to moglo objasniti istinskim ekonomskim rastom. U Britaniji je velika ekomska depresija trajala do 1932. godine. Tokom tog perioda, banke su drastično smanjile svoje kreditne aktivnosti pošto su pad industrijske proizvodnje, trgovine i izmenjenih investicija - i javnih i privatnih - doveli do smanjenja tražnje. Sem toga, banke su same po sebi bile preokupirane rešavanjem pitanja problematičnih kredita koje je bilo teško ili nemoguće naplatiti. Kasnije, kako su se ekonomski uslovi poboljšavali, kompanije su deo svojih investicionih sredstava nabavljale kroz državne subnvencije i zajmove od drugih privatnih banaka koje su imale aktivnije prisustvo u ovom segmentu tržišta. To je dovelo do izmenjene strukture investicija bankarskih akcionarskih društava. Tokom tridesetih godina 20. veka, došlo je izraženog razvoja odeljenja investicionog bankarstva. Tokom Drugog svetskog rata, banke su podvrgnute strogoj kontroli države, čime je vlasti omogućeno da upravlja troškovima finansiranja ratnih operacija zemlje.

Čak i po završetku rata, banke u Britaniji ostale su predmet brojnih ograničenja i državne

kontrole. Morale su da sprovode namere vlade po pitanju finansijske i opšte ekonomske politike. Ove dužnosti su oslobođene krajem pedesetih godina 20. veka, kada je pristup konkurentnosti ponovo dobio na značaju. U to vreme ukinuta je zabrana merdžera i velika petorka banaka počela je da punim intenzitetom preuzima druge banke, dalje povećavajući konsolidaciju bankarskog sektora. Posebno je spektakularno bilo spajanje *Westminster* banke i Nacionalne pokrajinske banke, koje je rezultiralo stvaranjem Nacionalne banke *Vestminstera* (*National Westminster Bank*), druge po veličini banke u Britaniji sa 3.400 filijala u januaru 1968. godine. U tom trenutku, najveća banka po veličini akcionarskog kapitala bio je *Barclays*, iako je imao 259 filijala manje. *Midland* je pao na treće mesto, a *Lloyds* na četvrtoto. *Barclays* se ubrajao u četiri najveće banke na svetu, dok je Nacionalna *Westminster* banka zauzimala šestu poziciju. Međutim, što se tiče profitabilnosti, stvari su stajale drugačije. Prema tom kriterijumu, *Lloyds* banka je bila najuspešnija. Podrazumeva se da su ove banke u znatnoj meri povećale svoje međunarodne aktivnosti u posleratnom periodu, te da su radile na internacionalizaciji svog poslovanja. To je posebno bio slučaj krajem 20. veka, posle liberalizacije finansijskih tokova, za koju su britanske banke, barem one tradicionalno najveće među njima, bile odlično pripremljene. Posleratni period je takođe doneo bum ogromnih razmara u bankarskom poslovanju. Pored pravnih lica i investicionog bankarstva, stanovništvo je postalo podjednako važno. Došlo je do ekspanzije potrošačkog kreditiranja, ličnih kredita, uvođenja tekućih računa građana, čekova i kreditnih kartica, čime se u ogromnoj meri proširio dijapazon



local banks into a sixth nationwide bank, but his plans failed. The government was to draw up legislation regulating banking mergers, yet this did not happen. However, the big five of the banking business publicly vowed not to undergo mergers with one another. In the 1920s, these banks expanded their business on the domestic market by takeovers and openings of branches in Ireland and Scotland. They also began to more actively internationalise their operations. Lloyds and National Provincial ventured together into Belgium, France, Germany and Switzerland. Lloyds and Westminster opened a joint bank in Italy, the Banco Italo-Britannica. Westminster entered banking markets in France, Spain and Belgium. Barclays sought business opportunities in France, Germany and Algeria. It also acquired shares in Belgian and Italian banks. Surprisingly, only the Midland bank, world's largest bank with over 1300 branches and enormous assets remained within British boundaries. Namely, its management was convinced that returns yielded by European operations of its competitors did not justify the invested efforts. Nevertheless, it is also true that official state policy supported British banks' engagement with business in mainland Europe as a means of countering the German influence. However, Europe was not the only target of the large English banks; they took over banks, founded new ones and opened their branches in overseas colonies: Egypt, South Africa, Australia, New Zealand, Canada, India, etc. The Barclays bank was the most prominent in this respect. Its Director's objective was to chair the British Imperial Bank, which he actually achieved in 1929.

During the 1920s, banks made good progress on domestic ground, with persistently growing deposits and loans. In the first half of the decade, this was attributed to investment fever, whereas in the latter one, this was explained by the actual economic growth. In Britain, the great economic depression lasted until 1932. During this period, banks drastically reduced their lending activities as the decline of industrial production, trade and changed investments - public or private - entailed smaller demand. In addition, banks themselves were very much preoccupied with resolving the issues of dubious loans which were hard or impossible to collect. Later on,

as economic conditions improved, companies acquired part of their investment resources through state subsidies and borrowing from other private banks that made a more active appearance in this segment of the market. This resulted in the altered structure of investments made by banking stock companies. In the 1930s, investment banking departments witnessed a substantial growth. During World War II, banks were subjected to strict state control, enabling the government to administer costs of funding the country's war efforts.

Even after the war had ended, British banks still remained subjected to numerous restrictions and state control. They had to implement government's intentions regarding financial and general economic policies. They were relieved of this duty at the end of the 1950s when competitive approach regained its significance. At that time, the ban on mergers was lifted and the big five began taking over other banks with full intensity, further increasing the concentration of banking. Especially spectacular was the merger of the Westminster and National Provincial banks, resulting in the creation of the National Westminster Bank, the second largest British bank with 3400 branches, in January 1968. At that moment, the largest in terms of equity owned was the Barclays, although it had 259 fewer branches. The Midland slit to the third place and Lloyds was fourth. Barclays was among the four largest banks in the world and the National Westminster was sixth. However, as far as profitability is concerned, matters were different. According to this criterion, Lloyds bank was the most successful. It goes without saying that these banks substantially increased their international activities in the post-war period and carried on with the internationalisation of their business. This was especially the case towards the end of the 20th century, in the aftermath of the liberalisation of financial flows, which British banks, at least the largest of them according to tradition, were well fit for. The post-war period also brought about an enormous boom of banking business. In addition to business entities and investment banking, population became very important as well. Consumer lending, personal loans, introduction of current accounts for citizens, cheques and credit cards, etc. took off, thus enormously expanding the scope

poslovnih aktivnosti banaka, a samim tim, naravno, i njihovih prihoda. Tokom poslednjih decenija, odvijala se integracija bankarstva i osiguranja, u čemu je prednjačila Nacionalna banka Vestminstera. U poslednjim decenijama 20. veka, englesko bankarstvo ušlo je u proces fundamentalne tehnološke modernizacije, naročito kada je u pitanju informaciona tehnologija (Cottrell, 1994).

Konsolidacija bankarstva, međutim, uzrokovala je i strah od kartelizacije ili čak monopolizacije tržišta. To je nateralo vladu da interveniše podstičući osnivanje drugih većih banaka koje bi mogle da konkurišu velikoj četvorci. Istovremeno, otvorila je domaće tržište inostranoj konkurenciji. U početku su među inostranim konkurentima preovladavale američke banke. Kasnije su banke iz drugih zemalja takođe ušle na britansko tržište. Strane banke su prvenstveno usmerile svoje poslovanje na korporativni sektor. Kasnih sedamdesetih godina 20. veka, britanske kompanije su navodno skoro jednu trećinu svojih ukupnih kredita uzimale od filijala stranih banaka. Međutim, posle deregulacije bankarskog tržišta osamdesetih godina 20. veka, ovaj koeficijent se značajno promenio. Početkom 1980-ih, samo u Londonu je bilo preko 400 stranih banaka, koje su imale velikog uticaja na tržište. Tako su, 1984. godine, one stanovnicima Britanije odobravale 17% ukupnih kredita u britanskoj funti, a skoro 70% ukupnih kredita u stranim valutama. Tokom osamdesetih i devedesetih godina 20. veka, konkurenca na bankarskom tržištu u Britaniji postajala je sve intenzivnija, delom usled preuzimanja domaćih banaka, a delom usled grananja mreža filijala.

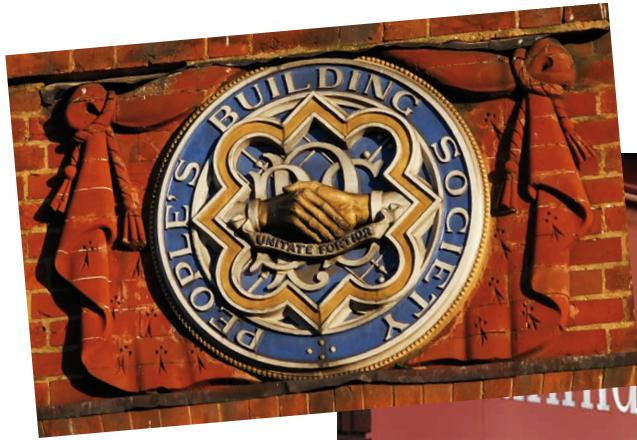
Banke štedionice takođe su imale važnu ulogu na bankarskom tržištu. Tokom decenija, njihova niša i *raison d'être* postepeno su nestajali, budući da su i druge banke posvećivale obilatu pažnju potrebama stanovništva. Stoga je preduzeta reorganizacija ovih institucija. One su 1976. godine spojene u Povereničku banku štedionicu (*Trustee Savings Bank*), kako bi se bolje iskoristio njihov veliki finansijskih

potencijal. Ovakva konsolidacija predstavljala je ozbiljnu pretnju u smislu konkurenčije vodećim komercijalnim bankama, jer je novonastala banka bila u mogućnosti da obavlja istu vrstu poslova kao i one. Ovako veliki korak unapred bio je moguć zahvaljujući tome što su nekada odvojene banke štedionice već počele da dopunjaju i proširuju svoj assortiman bankarskih usluga. Poverenička banka štedionica (PBŠ) je 1985. godine pretvorena u akcionarsko društvo, koje će postepeno preuzeti većinu banaka štedionica sličnog tipa u Britaniji. Broj njenih filjala premašio je broj filijala *Barclays* banke. PBŠ je bila poznata kao banka prijateljski nastrojena prema klijentima i koja je mogla da se pohvali visokom efikasnošću. Povrh svega toga, imala je znatno bolji menadžment od drugih banaka, čak i od velike četvorke. Deset godina kasnije, spojila se sa *Lloyds* bankom, kada je nastala *Lloyds* PBŠ banka (*Lloyds TSB Bank*), jedna od vodećih banaka u Britaniji. U isto vreme, merdžeri vodećih banaka doveli su do stvaranja velikih i kompleksnih bankarskih kompanija koje su igrale izuzetno važnu ulogu

u nacionalnoj ekonomiji. Stoga im je dodeljen status „banaka od nacionalnog značaja“, a kasnije i status „banaka suviše velikih da bi propale“, što je na dugoročnoj osnovi podrazumevalo promene principa bankarskog poslovanja, odnosa na tržištu i metoda regulative.

Britanske vlade su, inače, podsticale konkurentnost na finansijskom tržištu. Tipičan, isključivo britanski primer jesu takozvana „građevinska društva“ (*building societies*), koja su formalno ono što im ime implicira, dok su zapravo hipotekarne banke. U posleratnom periodu, naročito od 1970-ih godina, ova društva su aktivno prikupljala štedne uloge stanovništva. Do početka 1980-ih godina, uspela su da ostvare znatan udio na tržištu, premašivši 40%. Tokom devesetih godina 20. veka, mnoge od ovih kompanija transformisane su u klasične komercijalne banke ili su prestale da postoje nakon što su preuzete od nekog drugog pravnog lica. Tako se njihov broj smanjio sa 700, koliko ih je bilo 1960. godine, na 52, koliko ih je danas. Konkurenca nije išla u prilog komercijalnih





of banks' business operations and of course their revenues. In the recent decades, integration of banking and insurance business has been taking place, whereby National Westminster Bank has been especially prominent. In the decades close to the end of the 20th century, English banking entered the process of fundamental technological modernisation, especially as concerns information technology (Cottrell, 1994).

Concentration of banking also caused fear from market cartelisation or even monopolisation. This prompted the government to intervene by encouraging the creation of other large banks that could compete with the biggest four. At the same time, it opened the domestic market for foreign competition. At the beginning, U.S. banks were the predominant foreign competitors. Later on, banks from other countries would enter the British market as well. Foreign banks first and foremost directed their operations into the business sector. In the late 1970s, British companies allegedly hired almost one third of all their loans at branches of foreign banks. However, after the deregulation of the banking market in the 1980s, these ratios changed substantially. In the early 1980s, London alone had over 400 foreign banks, which had a substantial impact on the market. Thus, in 1984, they granted British residents 17 % of all loans in British Pounds and even 70 % of all loans in foreign currencies. In the 1980s and 1990s, the competition on British banking market only became more intense, in part through takeovers of domestic banks and in part by the creation of broader branch networks.

Trustee savings banks also had an important role on the banking market. Over decades, their niche and raison d'être gradually disappeared,



as other banks paid generous attention to people's needs, too. Therefore, reorganisation of these institutions was undertaken. In 1976, they were merged into the Trustee Savings Bank (TSB), so as to make better use of their large financial potential. This unification posed a serious competition to the

largest commercial banks, as this new bank was capable of performing the same type of business as them. Such a leap forward was possible because the previously separate savings banks had already been supplementing the banking business assortment. In 1985, the TSB was transformed into a stock company, which would then gradually take over most of suchlike savings banks in Britain. The number of its branches surpassed that of the Barclays. The TSB was renowned as a customer-friendly bank, boasting high efficiency. On top of all this, it had a significantly better management than other banks, beating even the big four. Ten years later, it merged with the Lloyds bank, which led to the Lloyds TSB Bank, one of the leading British banks. At the same time, large bank mergers resulted in big and complex banking companies that played a very important role in the national economy. Hence, they were granted the status of "nationally significant banks" and finally, the "too big to fail" status, which in the long term meant changes in the principles of banking business, relations in the market and methods of regulation.

Otherwise, British governments were encouraging competition on the financial market. A typical, yet uniquely British example, are the so-called "building societies", which are formally what their name implies, but they are actually mortgage banks. In the post-war era, especially so since 1970s, these societies have been actively gathering residents' savings. By the beginning of the 1980s, they had managed to achieve a substantial market share, exceeding 40 %. In the 1990s, many of these companies were transformed into classical commercial

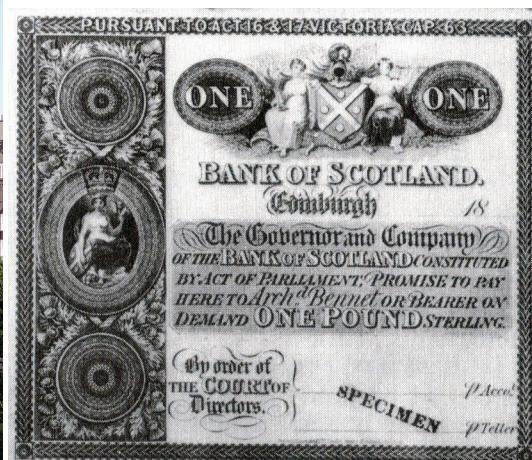
banaka i očekivala se njihova reakcija. Tokom 1980-ih godina, komercijalne banke, naročito one veće, intenzivno su pojačale hipotekarno kreditiranje. U isto vreme, prilagodile su radno vreme svojih filijala i ponudile više kamatne stope na depozite, što je bio najubedljiviji potez. Istovremeno, komercijalne banke su proširile svoje poslovanje van domena osnovnog kreditiranja, tako da obuhvate različite oblike finansijskih instrumenata (Davies, Richardson, Manning, 2010).

Škotska

Kao i Škotska sama po sebi, škotsko bankarstvo se umnogome razlikovalo od engleskog. Štaviše, Englezi su od Škotlandana učili kako da se bave modernim bankarstvom. Počeci ovog procesa sežu do 1695. godine kada je u Edinburgu osnovana Banka Škotske (*Bank of Scotland*), koja će uskoro proslaviti 320 godina postojanja. Nekoliko decenija Banka Škotske bila je jedina škotska banka. Kraljevska banka Škotske (Royal Bank of Scotland) pojavila se tek 1727. godine. Ove dve banke dominirale su poslovnim svetom Edinburga i bile čvrsto usađene u različite političke pozadine. U to vreme ni u drugim gradovima ni na selu nije bilo banaka. Kreditiranje je obično ostavljano trgovcima koji bi svom osnovnom poslu dodavali finansijsko poslovanje. Međutim, njihove aktivnosti nisu mogle da zadovolje rastuću tražnju, dok su obe operativne banke bile manje-više ograničene na oblast Edinurga. Čak su i biznismeni iz Glazgova, uključujući trgovce duvanom, teško dolazili do kredita,

jer se u Edinburgu nije toliko verovalo u stabilnost njihovog poslovanja. Ali u životu se za sve može naći načina. Počelo je da se pojavljuje mnoštvo malih, neuglednih banaka koje nisu imale velikog finansijskog potencijala, ali koje su preuzele ulogu posrednika između Edinburga kao centra sa obiljem novca i manjih gradova. Te banke su uzimale kredite od edinburških banaka da bi ih zatim odobravale zainteresovanim klijentima u Glazgovu i drugim manjim gradovima u Škotskoj. Ponuda kreditnih sredstava popravila se posle pravog buma drugih malih bankarskih društava koja su nicala širom Škotske. Skoro po pravilu, njih su osnivali trgovci koji su postepeno napuštali svoje trgovinsko poslovanje, na kraju se potpuno posvećujući bankarstvu. Obe edinburške banke iritirala je pojавa konkurenata, te su pokušavale da ih zaustave. To im je uspelo u slučaju nekih manjih i ranjivijih banaka. Međutim, vredan je pažnje primer jedne takve neugledne banke koja je prebrodila dečje bolesti i uspešno se razvila u važnu bankarsku instituciju - Bankarsko društvo Dandi (*Dundee Banking Company*).

Važno mesto u istoriji bankarstva zauzima Britansko suknarsko preduzeće (1746), koje je imalo aktivnu ulogu u bankarskom poslovanju. To je zapravo bila kompanija za proizvodnju i trgovinu tekstilom, ali je ubrzo počela da svojim klijentima odobrava i kredite. Kasnije je proširila ponudu usluga, koje su bile dostupne u njenim filijalama u različitim oblastima Škotske. Tako je ova kompanija postala prva kompanija koja je vodila bankarsko poslovanje kroz svoju mrežu filijala. Iako je Banka Škotske imala istu namenu još od svog osnivanja, prve filijale nije



banks or ceased to exist as they were annexed by some other business entity. Thus, their number has declined from 700 in 1960 to 52 as of now. Competition worked against the favour of commercial banks and their response was respected. In the 1980s, commercial banks, especially the biggest ones, strongly increased mortgage-based lending. At the same time, they adjusted their branches' working hours and, what was the most convincing move, they offered higher interest rates for deposits. At the same time, commercial banks expanded their business outside the domain of base lending to various forms of financial instruments (Davies, Richardson, Manning, 2010).

Scotland

Like Scotland itself, Scottish banking was in many ways different from the English one. Moreover, the English were learning how to undertake modern banking from the Scots. The beginnings of this are to be traced to 1695 when Bank of Scotland was established in Edinburgh, which is soon going to celebrate its 320th anniversary of uninterrupted operation. For several decades, Bank of Scotland was the only Scottish bank. The Royal Bank of Scotland appeared no sooner than 1727. The two banks dominated the business world of Edinburgh and were firmly embedded in various political backgrounds. At that time, other cities and the countryside had no banks at all. Lending business was usually left over to merchants who added financial trade to their fundamental business. However, their activities could not

meet the increasing demand, whereas both operative banks were more or less limited to the Edinburgh area. Even businessmen from Glasgow, tobacco merchants notwithstanding, had a difficult time getting loans, as the firmness of their businesses was not completely trusted in Edinburgh. But life always finds a way around. A multitude of small, tiny banks began to emerge, which had no large financing potential, but they assumed the mediatory role between Edinburgh as a centre with abundance of money and smaller towns. They took out loans from Edinburgh banks and then granted them to interested customers in Glasgow and other smaller Scottish cities. Supply of credit funds improved following a proper boom of other new small banking companies that had been established across Scotland. Almost as a rule, they were founded by merchants who gradually left their trade business, eventually completely embracing banking. Both Edinburgh banks were irritated by the arrival of competitors and were attempting to stop them as well. They succeeded in doing so with some smaller more vulnerable banks. However, a noteworthy example of one such tiny bank that did overcome its juvenile ailments and successfully developed into an important banking institution was the Dundee Banking Company.

An important place in the history of banking is occupied by the British Linen Company (1746), which actively took part in the banking business. This was basically a company for producing and trading textile, but it soon began giving credits to its customers as well. Later on,



Royal Bank of Scotland



Novčanica od 20 šilinga, Royal Bank of Scotland, 1727.

Twenty shilling banknote, Royal Bank of Scotland, 1727

otvorila sve do 1780-ih godina. Nasuprot tome, Kraljevska banka Škotske nije imala nameru da razvija sopstvenu mrežu filijala. Bila je zadovoljna samo jednom filijalom u Glazgovu, koja je bila izuzetno profitabilna zahvaljujući ekonomskom procvatu ovog grada.

Veliki problem tokom ovog perioda bankarstva bila je činjenica da je skoro svaka banka emitovala sopstveni novac, što je vodilo u opasnost od monetarne nestabilnosti, naročito tokom 1760-ih godina. Nakon nekolikih amandmana na bankarske statute i osnivanja zvanične menjачnice koja je utvrđivala devizne kurseve za monetarne emisije različitih banaka, opasnost od neizvesnosti je otklonjena. U to vreme škotske banke su takođe počele da odobravaju gotovinske pozajmice umesto da koriste menice, što je bila standardna praksa do tada. Gotovinske kredite prva je odobravala Kraljevska banka Škotske, dok su ostale banke sledile njen primer. Škotske banke su imale vodeću ulogu i u razvoju depozita, uključujući plaćanje kamate. Prve koje su pokrenule ovu inovaciju jesu banke u Glazgovu, budući da je tamo postojala najveća tražnja za gotovinom, usled opšteg ekonomskog procvata grada. Zbog toga su banke morale da smisle način za prikupljanje što je moguće više štednje građana kako bi zadovoljili tražnju za kreditima. Taj model se kasnije proširio na Englesku i ostale evropske zemlje.

Brz industrijski razvoj u kome je Škotska prednjačila, kao i sve veći obim trgovine, stvorili su okruženje povoljno za razvoj i jačanje bankarstva. Brojna mala bankarska društva i pojedinačni bankari više nisu mogli da zadovolje sve potrebe ili prosti nisu bili u stanju da ih zadovolje u potpunosti. Ograničenost njihovih resursa posebno se manifestovala tokom tridesetih godina 19. veka kada su u punom jeku bili radovi na izgradnji železnice i kada je metalurška industrija doživljavala ogromnu ekspanziju. Postalo je jasno da finansijska podrška za projekte ovako velikih razmera zahteva ujedinjene snage i resurse. Stoga su počela da se javljaju bankarska akcionarska društva sa znatno većim bazama kapitala. Ove banke su postepeno zamenile mnoštvo malih banaka, u nekim slučajevima ih pripojivši. Među bankarskim akcionarskim društvima vredne su pomena Ujedinjena banka Škotske (*Union Bank*

of Scotland) (1830) i *Clydesdale* banka (1838), koje su važile za dve najbolje banke. Obe su pristupale poslu ozbiljno, razvijale svoje mreže filijala, i ubrzo postale ravnopravne sa svojim prestižnim konkurentima, Bankom Škotske i Kraljevskom bankom Škotske. Godina 1845. važna je za razvoj bankarstva jer su britanske vlasti odlučile da više ne odobravaju radne dozvole bankama sa emisionom funkcijom, zbog loših iskustava sa njima. Međutim, već postojeće banke bile su u mogućnosti da nastave sa svojim poslovanjem. Slična mera bila je predviđena dvadeset godina ranije, ali nije sprovedena usled snažnog otpora, pretežno sa strane Škotlandžana.

Početkom 19. veka u Škotskoj se razvijala drugačija vrsta bankarstva, koja se kasnije proširila na Englesku i ostatak sveta. Reč je o banka štedionicama, tačnije popularnim bankama za štednju čija su ciljna grupa bili najširi slojevi društva. Škotski ministar Henri Dankan imao je to na umu kada je osnovao prvu banku štedionicu u Rutvelu 1810. godine. Tokom godina, banke štedionice su nikle širom Škotske. U narednim decenijama izrodile su se različite varijante prvobitne ideje, od kojih su najuspešnije bile takozvane „banke za štednju u penijima“ (*penny savings banks*), prvenstveno namenjene onima koji su jedva sastavljeni kraj s krajem. Na taj način sistem finansijskog posredovanja praktično je obuhvatio sve društvene slojeve. Prikupljanjem čak i zanemarljivo malih štednih uloga u krajnjoj liniji se došlo do znatnih resursa na nacionalnom nivou. Osetljiva socijalna situacija obavezivala je banke štedionice da upravljaju prikupljenom štednjom sa najvećom pažnjom i da je investiraju u najpouzdanije fondove, obično državne hartije od vrednosti. Posle 1863. godine ove banke su stekle status „povereničkih banaka štedionica“ (*trustee savings banks*). Škotlandžani bi trebalo da zahvale postojanju gусте mreže banaka štedionica na svojoj tradicionalno visoko razvijenoj kulturi štednje. Ona se nalazi i u osnovi legendarne škotske štedljivosti koja je poznata kao osnovna crta njihovog nacionalnog karaktera.

U funkcionalnom smislu, škotski bankarski sistem je bio celovit već sredinom 19. veka - sistem posredovanja obuhvatio je sve nivoe društva, društvene slojeve i sektore ekonomije.

it developed an even broader service offer which was available at its branches in various parts of Scotland. Therefore, this company was the first to conduct banking business via its branch network. Although Bank of Scotland had had the same intention ever since its establishment, it opened no branches until the 1780s. On the contrary, Royal Bank of Scotland had no intent at all to develop its own branch network. It was satisfied with only a single branch in Glasgow, which was remarkably profitable due to the economic boom this city was experiencing.

The big problem of this banking era was the fact that virtually every single bank was issuing its own money, which led to the danger of monetary instability, especially so in the 1760s. With some amendments to banking statutes and the founding of an official currency exchange office which determined exchange rates for different banks' monetary emissions, the danger of uncertainty was averted. At the time, Scottish banks also began lending cash instead of using bills of exchange as had been standard practice up to then. Cash credits were first employed by the Royal Bank of Scotland and the rest would follow suit. Scottish banks also had a leading role in the development of deposit banking, including payments of interest. The first ones to start this innovation were the banks in Glasgow as there was the highest demand for money due to the city's general economic boom. Hence banks had to come up with a way to attract as much people's savings as possible so as to meet the credit demand. This was the model that eventually spread into England and other European countries.

Fast industrial development in which Scottish lands were at the forefront, as well as constantly increasing size of trade resulted in an environment favourable of development and strengthening of banking. Numerous small banking companies and individual bankers could no longer satisfy all the needs or were simply unable to match them completely. Limitations as to their resources were especially manifest in the 1830s when railroad network was being intensively constructed and ironwork industry was experiencing an enormous expansion. It became clear that financial support for such large-scale projects required joining of forces and resources. Thus, banking

stock companies began emerging, having substantially larger capital foundations. These banks then gradually replaced a multitude of small banks, in some cases by annexing them as well. Worth mentioning among banking stock companies are Union Bank of Scotland (1830) and Clydesdale Bank (1838), which were regarded as the two most excelling ones. Both banks approached their business seriously, developed their branch networks and were soon on a par with prestigious competitors, Bank of Scotland and Royal Bank of Scotland. The year 1845 was important for the development of banking as British authorities decided to halt granting business licences for banks with issuing function because of negative experience with them. However, the already existent banks were able to carry on their business. A similar measure had already been envisioned twenty years earlier but had not been enforced due to



Konkurenca je bila jaka, a mesta za nove banke bilo je relativno malo, pošto su već postojeće banke težile ka tome da prošire svoje mreže filijala kako bi pokrile što veće teritorije, ako ne i celu zemlju. U isto vreme, obim poslovanja rastao je velikom brzinom. Činilo se da su izgledi za dalja značajnija proširenja ograničeni. Stoga su škotske banke krenule na jug, prelazeći granicu sa Engleskom. Prvo su, šezdesetih godina 19. veka, stigle u London, finansijski centar sveta toga vremena. Međutim, londonski bankari ih nisu smatrali dobrodošlima, i previše svesni bankarskog iskustva koje su pridošlice iz Škotske akumulirale godinama. Škotlandjani su, međutim, brzo postali prisutni i van Londona. Tako je 1874. godine *Clydesdale* banka otvorila tri filijale na severu Engleske. To je bio trenutak u kome je postalo jasno koliko veliku pretnju Škotlandjani predstavljaju za Engleze. Mnogi su se plašili da će škotske banke na kraju ostvariti dominaciju na tržištu zahvaljujući višem nivou efikasnosti. Zato su engleski bankari lansirali pravu kampanju protiv škotskih banaka. Situacija nimalo nije bila naivna, jer se englesko nezadovoljstvo brzo prelilo u oblast politike, primoravši britansku vladu da oformi islednu komisiju. Ona, ipak, nikada nije podnela konačni izveštaj pošto su se stvari prethodno sredile same od sebe. Zbog otpora na koji su naišle, škotske banke su odustale od svojih planova da prošire svoje mreže filijala na teritoriji Engleske. To, međutim, nije važilo za njihova predstavništva u Londonu. Za uzvrat, druga strana, odnosno engleski bankari obećali su da svoje filijale neće osnovati preko granice sa Škotskom.

To nepisano pravilo ostalo je na snazi tokom narednog stoljeća. Kasniji razvoj situacije pokazao je da je škotsko bankarstvo uspelo da očuva svoj identitet zahvaljujući ovom sporazumu. Istoriski gledano, engleski bankarski sistem prošao je konsolidaciju tokom koje se izdvojilo pet velikih banaka, od kojih bi svaka - čak i sama za sebe, a kamoli u kombinaciji sa drugima - predstavljala pravu opasnost po celokupan bankarski sistem Škotske.

Ovaj uzajamni dogovor bio je na testu posle Prvog svetskog rata, jer su engleske banke preuzele četiri od osam škotskih akcionarskih banaka, ali su na kraju one, uprkos svemu, uspele da očuvaju sopstveni identitet i menadžment. Strateške i operativne poslovne odluke i dalje su donošene u Škotskoj. Engleski

vlasnici su sprovodili kontrolu kako bi njihove investicije bile bezbedne. U ostalim aspektima za škotske bankare je međuratni period bio relativno povoljan. Nakon širenja mreže filijala za polovicu, približili su se svojim klijentima kao nikada ranije. To im je, naravno, donelo velike koristi jer su pokazatelji akumuliranih sredstava bili u stalnom porastu. Međutim, mnogo važnije pitanje za banke bilo je investiranje tih sredstava. Tražnja za kreditima je već bila niska tokom 1920-ih godina i dodatno će opasti tokom 1930-ih paralelno sa usporavanjem ekonomskog rasta. Posle Drugog svetskog rata, škotske banke su poslovale u mirnom okruženju bez potresa,

jer su britanske vlasti ograničavale kreditne aktivnosti banaka primenom različitih mera sve do šezdesetih godina 20. veka. U svakom slučaju, banke su na raspolaganju imale



strong resistance, primarily by Scots.

At the beginning of the 19th century, Scotland was a place where another kind of banking developed, which subsequently spread into England and elsewhere around the world. These were savings banks, namely popular savings banks intended for the broadest social strata. Scottish minister Henry Duncan had these in mind when he established the first savings bank in Ruthwell in 1810. Over the course of years, savings banks permeated the entire Scotland. Subsequent decades brought about different variants of the original idea, the most successful of which were the so-called "penny savings banks", intended primarily for those who were barely able to make both ends meet in their lives. In this manner, the system of financial mediation engulfed virtually all social strata. Collection of even the smallest savings eventually added up to substantial resources at the national level. Social sensitivity obliged savings banks to handle collected savings with utmost care and invest them into the most reliable funds, usually state securities. After 1863, they acquired the status of "trustee savings banks". Scots are to be grateful to the existence of a dense savings banks' network for a traditionally high culture of saving money. This is also the foundation on which the legendary Scottish frugality as a main trait of their national character is based.

In functional terms, Scottish banking system was already complete by the mid-19th century; the system of mediation included all the levels of society, social strata and sectors of economy. Competition was strong and room for new banks relatively scarce, as the already existing ones were striving to expand their branch networks in order to cover territories as large as possible if not the entire nation. At the same time, scope of business was growing rapidly. Prospects for further substantial enlargement seemed limited. Therefore, Scottish banks ventured to the south, crossing the border into England. First, they arrived in London in the 1860s, the financial capital of the world at the time. However, they were not actually welcomed by London banks as the latter were too aware of the years of banking experience the Scottish newcomers had accumulated. Before long, Scots established their presence outside

London as well. Therefore, in 1874, Clydesdale Bank opened three branches in the north of England. That was the moment at which it became evident just how big a threat Scots represented to the English. Many feared that Scottish banks would eventually dominate the market due to their higher efficiency. English bankers hence unleashed a true campaign against Scottish banks. This was no storm in a teacup, though, as English discontent soon spilled over into politics, forcing British government to set up a commission of inquiry. However, the latter never produced any final report as the matters settled beforehand. Because of the resistance they encountered, Scottish banks abandoned their plans for spreading their branch networks into England. This, however, was not true of their representations in London. In turn, the other side, i.e., English bankers, promised that their branches would advance no further than the border between Scotland and England. This unwritten rule would then remain in force for another century. Later developments showed that Scottish banking was able to retain its identity because of this accord. As the history would have it, English banking system underwent a concentration from which five big banks obtained and each of them would represent a real threat to the entire Scottish banking system even on their own, let alone their combined bulk.

This mutual deal was put to the test after World War I as English banks took over four out of eight Scottish joint stock banks, but in the end, the latter nevertheless managed to preserve their own identity and management. Strategic and operative business decisions were still made in Scotland. English owners exercised control so as to keep their investments safe. Otherwise, Scottish bankers perceived the interwar period as relatively favourable. With a one-half expansion of their branch networks, they came closer to their customers than ever before. This of course yielded great benefits to them as indicators of collected assets were in constant increase. However, a much bigger issue for banks was investing these resources. Credit demand had already been low in the 1920s and further decreased in the 1930s as economic growth was slowing down. After World War II, Scottish banks conducted their business

više sredstava nego što im je bilo dozvoljeno da plasiraju. U to vreme dogodila su se neka pripajanja manjeg obima, usled čega je broj banaka smanjen na šest, od kojih su dve bile u engleskom vlasništvu. Sa druge strane, Kraljevska banka Škotske preuzeila je dve male engleske banke.

Kao i za druge delove Britanije, 1960-te godine predstavljale su prekretnicu i u razvoju škotskog bankarstva. Državna kontrola je relaksirana, bankama je data puna autonomija i odgovornost za sopstvenu poslovnu politiku. Banke su dobivojno poništile svoj kartelski sporazum i ponovo se oslonile na pristup konkurentnog tržišta. Kao posledica toga, raspon bankarskih usluga je znatno povećan, pri čemu su se posebno isticale usluge vezane za kreditne kartice i čekove. U relativno kratkom periodu škotsko bankarstvo je evoluiralo u dinamičan, ekonomičan, izuzetno profitabilan sektor ekonomije usmeren ka korisniku. Usled konsolidacija sprovedenih tokom sedamdesetih godina 20. veka, broj bankarskih akcionarskih društava u Škotskoj smanjen je na tri: Banku Škotske, Kraljevsku banku Škotske i *Clydesdale* banku, od kojih je poslednja bila najmanja i u vlasništvu engleske *Midland* banke.

Prijateljski sporazum o teritorijalnoj podeli prekršen je 1970-ih godina. U to vreme neke engleske banke prešle su škotsko-englesku granicu kako bi osnovale svoje filijale. Iako se konkurenčnost unekoliko povećala, engleske banke u Škotskoj nisu ostvarile veliki obim poslovanja. Međutim, stvari su se drugačije odvijale u suprotnom pravcu. Škotske banke su takođe prešle prethodno utvrđenu granicu, ali su njihove mreže filijala u Engleskoj imale neuporedivo većeg uticaja. To je naročito bio slučaj sa Kraljevskom bankom Škotske, koja se postepeno razvila u banku na nivou Britanije.

Dvadeseti vek je bio period velikog buma i za banke štedionice. One su uspešno implementirale inovacije, kao što je masovno uvođenje tekućih računa tokom 1960-ih godina. Sedamdesetih i osamdesetih godina 20. veka

mreža ovih banaka će takođe biti podvrgnuta procesu adaptacije na nove okolnosti. To je podrazumevalo prelaz ka komercijalnom bankarstvu. Međutim, fragmentacija ovog sektora predstavlja veliki problem: izuzev Banke štedionice Glazgova (*The Savings Bank of Glasgow*), najveće u Britaniji u to vreme, sve ostale banke jedva da su imale nekoliko filijala. Stoga je doneta odluka da se prvo sproveđu spajanja u veće regionalne banke (štedionice), pa tek onda transformacija u akcionarsko društvo. Takva organizacija bi bila u stanju da konkuriše komercijalnim bankama kada je reč o ponudi usluga stanovništvu i korporativnom sektoru. Proces transformacije počeo je sredinom 1970-ih i privoden je kraju 1986. godine kada su sve regionalne banke štedionice privatizovane i postepeno spojene u jedan entitet - Povereničku banku štedionicu Škotske (*TSB Bank of Scotland*). Posle deset godina nezavisnog poslovanja, nju je preuzeo *Lloyds*.

Pored bankarskih akcionarskih društava, nekoliko privatnih banaka, usko specijalizovanih za servisiranje specifičnih potreba kompanija, već je poslovalo od ranije. Ovde ćemo spomenuti samo *Noble and Grossart & Co*. Čuvena Britanska suknarska banka (*British Linen Bank*) opstala je primenjujući isti pristup, ali je, počev od 1971. godine, točnila pod okriljem Banke Škotske. Bankarska konkurenčija

je postala još intenzivnija brzo nakon što je počelo vađenje nafte i prirodnog gasa iz basena Severnog mora. Tada su strane banke nagrbole u Edinburg u velikom broju, željne velike zarade dok je brzo razvijajući energetski sektor još bio u začetku. Prekomorska Nacionalna banka Australije (*National Australia Bank*), koja je otkupila *Clydesdale* od *Midland* banke, takođe je pristigla u Škotsku.

Do velikog porasta obima poslovanja tokom sedamdesetih i osamdesetih godina 20. veka došlo je zahvaljujući napretku informacione tehnologije. Na teritoriji Britanije, Škotlandjani su prednjačili u njenoj implementaciji. Škotske banke su imale dobar menadžment i solidnu efikasnost, što je postalo evidentno krajem



in a calm environment without any shocks because British authorities were holding back credit activities of banks by employing various measures until the 1960s. In any case, banks had more assets than they were allowed to lend. In that time, some smaller-scale mergers occurred, reducing the number of banks to six, with two in English ownership. However, Royal Bank of Scotland took over two small English banks.

Like elsewhere in Britain, 1960s represented a turning point for Scottish banking as well. State control was loosened, banks were granted full autonomy and responsibility for their business policies. Banks voluntarily cancelled their cartel agreement and once again relied on competitive market approach. As a result, the range of banking services increased substantially, with credit-card- and cheque-based operations especially prominent. In a relatively short period, Scottish banking would evolve into a dynamic, customer-friendly, cost-effective and highly profitable sector of the economy. Because of concentrations achieved in the 1970s, the number of Scottish banking stock companies decreased to three: Bank of Scotland, Royal Bank of Scotland and Clydesdale Bank, the latter being the smallest and owned by the English Midland Bank.

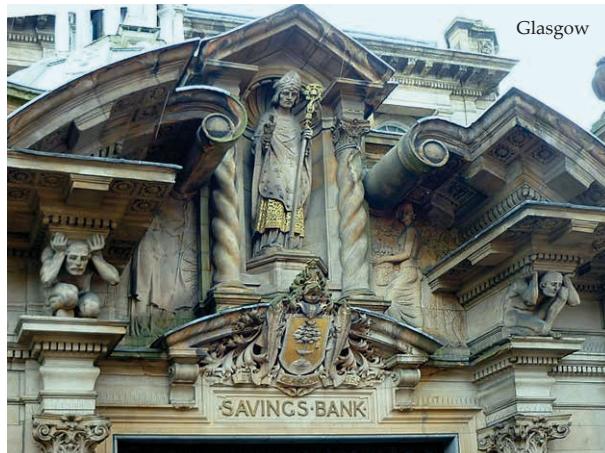
Friendly agreement on territorial division was broken in the 1970s. At that time, some English banks crossed the Scottish-English border by establishing their branches. Although competition somewhat increased, English banks in Scotland did not achieve a large scope of business. However, things were different in the opposite direction. Scottish banks also crossed the previously agreed borders, but their branch networks in England had an incomparably greater impact. This was especially so in case of the Royal Bank of Scotland, which gradually evolved into a British-wide bank.

20th century was an era of great boom for savings banks as well. They were successful

at introducing novelties, such as en masse introduction of current accounts in the 1960s. In the 1970s and 1980s, this network would be, too, subjected to a process of adaptation to the new circumstances. This entailed convergence towards commercial banking. However, fragmentation of this sector represented a big problem: with the exception of The Savings Bank of Glasgow, the largest in Britain at the time, all the remaining ones seldom had several branches. Therefore, a decision to first undergo mergers into larger regional (savings) banks, followed by a holding company was arrived at. Such an organisation would be capable of competing with commercial banks as regards offering services to the population and the business sector. The process of transformation began in the mid-1970s and was completed in the 1986 when all regional savings banks were privatised and gradually merged into a single entity, the TSB Bank of Scotland. After ten years of independent existence, it was taken over by the Lloyds Bank.

In addition to banking stock companies, several private banks, which were narrowly specialised to suit specific needs of companies, had already been operating since more distant times. Hereby, let us mention only Noble and Grossart & Co. The venerable British Linen Bank persevered by applying the same approach, yet, since 1971, it has been doing so under the auspices of the Bank of Scotland. Banking competition intensified soon after oil and natural gas extraction in the North Sea had begun. Back then, foreign banks were coming to Edinburg in great numbers, aspiring for large profits in the wake of a quickly developing energy sector. The overseas National Australia Bank, which bought the Clydesdale from the Midland bank, arrived in Scotland as well.

A great increase in the size of business during the 1970s and the 1980s was enabled by the advancements in the information technology.



20. veka. Bilo bi teško poreći da je to rezultat bogate, duge tradicije ciljanog obučavanja zaposlenih po pitanju performansi čitavog assortimana bankarskih usluga. Ta tradicija datira iz 1875. godine, kada je osnovan Institut bankara Škotske (*Institute of Bankers of Scotland*), prva institucija za bankarsku edukaciju i obuku na svetu (Cottrell, 1994).

Bankarstvo u Irskoj

Kao što je bio slučaj i u drugim oblastima, razvoj bankarstva u Irskoj tekao je u nekoliko faza. Bankarstvo je postalo izraženije u 18. veku. „Bankarskim tržištem“ tog vremena dominirali su privatni bankari, koji su obično bili i trgovci u isto vreme, što je tada bila česta praksa. Sem sa trgovcima, ova privatna bankarska preduzeća i dalje su bila u tesnoj vezi sa zemljoposrednicima. Obično su imali udela u finansiranju povećanog obima trgovine, naročito kada je reč o poljoprivrednim proizvodima. Sredinom 18. veka, usled krize, mnogi privatni bankari suočili su se sa poteškoćama oko likvidnosti, te su mnogi od njih čak i bankrotirali. Posebno su teško podlođeni bili oni koji su aktivno učestvovali u međunarodnoj trgovini. Na osnovu ovog negativnog iskustva, a kako bi se sprečilo nešto slično u budućnosti, vlasti su intervenisale. Zakonske mere su usvojene 1756. godine, propisujući odvajanje aktivnosti u oblasti bankarstva i spoljne trgovine. Kombinacija ove dve vrste ekonomskih aktivnosti više nije bila dozvoljena zakonom. Sredinom 1700-ih privatni bankari počeli su da gube na značaju. Njihova finansijska snaga postepeno je slabila, ekonomska kriza u periodu napoleonskih ratova takođe je uzela danak, primoravši mnoge od njih da prekinu svoje poslovanje. Preostali privatni

bankari, budući da nisu bili konkurentni, pridružili su se bankarskim akcionarskim društvima tokom narednih decenija, te su tako do kraja 19. veka potpuno nestali sa liste bankarskih preduzeća u Irskoj.

Dok je na jednoj strani moć privatnih bankara opadala, na drugoj se razvijala nova struktura bankarstva. U Irskoj su, takođe, bankarska akcionarska društva počela da se javljaju u prvim decenijama 19. veka, odnosno u vreme kada je ekonomski razvoj u izvesnoj meri živnuo. Sem toga, treba naglasiti da se irsko bankarstvo razvijalo na sličan način kao bankarstvo u Britaniji. Dok se nije povećao broj akcionarskih društava, postojala je samo Banka Irske (*Bank of Ireland*), koja nije imala filijala van Dablinu. Banka Irske osnovana je već 1783. godine na osnovu dekreta koji je usvojio irski parlament, sa namerom da preraste u neku vrstu irske centralne banke. Stoga joj je poverena privilegija emitovanja novca na čitavoj teritoriji Irske. Međutim, prilika da se ova privilegija primeni u praksi nikada nije realizovana, i, nakon što je Irska uključena u zonu britanske funte, to je postalo nemoguće. Tako se Banka Irske razvila u jednu od vodećih komercijalnih banaka.

Pojava bankarskih akcionarskih društava predstavljala je veliku inovaciju budući da su se ona pridržavala principa neograničene odgovornosti kako bi pridobila poverenje klijenata u svoj rad. To je nesumnjivo bila prednost u odnosu na privatne bankare koji su imali daleko ograničenije resurse. U isto vreme, sazreli su normativni uslovi. Godine 1820. odlučeno je da bankarska akcionarska društva sa emisionim pravima mogu biti osnovana na teritoriji izvan radiusa od 65 milja oko Dablinu, i ta regulativa ostala je na snazi do 1845. godine.



Scots were said to be at the forefront in its implementation as far as Britain was concerned. Scottish banks are regarded as sporting good management and efficiency, which was claimed to be evident at the end of the 20th century. It would be hard to deny that this has been the result of a venerably long tradition of deliberate education of workers about the performance of a whole array of banking services. This tradition ranges as back as 1875 when the Institute of Bankers in Scotland, the first banking education and training institution in the world was established (Cottrell, 1994).

Banking in Ireland

As was the case elsewhere, the development of banking in Ireland progressed through several phases. Banking became more prominent in the 18th century. “Banking market” of the time was dominated by private bankers, who were usually merchants at the same time, a common practice back then. Apart from merchants, these private banking companies were still closely connected with landlords. They usually took part in the financing of increased trade, especially in farm produce. In the mid-18th century, many private bankers encountered gross liquidity difficulties because of crisis and many even went bankrupt. Especially hard-hit were those active in international trade. On the basis of this negative experience and with a view to preventing it from reoccurring in the future, authorities intervened. Legislative measures were adopted in 1756, ordering the separation of banking and foreign trade activities. Combining the two types of economic activity was no longer permitted by the law. Mid 1700s also entailed the beginning of the decline of private bankers’ relevance. Their financial strength gradually weakened, economic crisis during the era of Napoleonic Wars took its toll on them as well, forcing many to close down their businesses. The remaining private bankers would join banking stock companies in the following decades as they were uncompetitive, disappearing from the lists of Irish banking companies before the end of the 19th century.

On the one hand, the power of private bankers was decreasing, yet on the other, a new structure of banking was rising. Irish, too, were

beginning to know banking stock companies in the first decades of the 19th century, i.e., at the time when economic development was somewhat boosted. In addition, it has to be emphasised that Irish banking had developmental characteristics similar to those of the British one. Until the number of stock companies increased, only Bank of Ireland had existed, which had no branches outside Dublin, however. Bank of Ireland was established already in 1783 on the basis of the decree adopted by the Irish parliament, intended to evolve into a sort of an Irish central bank. Therefore, a prerogative of issuing banknotes for the entire Irish territory was conferred upon it. However, the opportunity to implement the prerogative never came and after Ireland had been included into the British Pound zone, this became impossible. Hence, Bank of Ireland developed into an important commercial bank.

The advent of banking stock companies meant a great novelty as they adhered to the principle of unlimited liability so as to bolster customers’ trust in their work. This was undoubtedly an advantage over private bankers who had much more limited resources. At the same time, normative conditions reached maturity. In 1820, it was determined that banking stock companies with issuing rights could be established in the territory beyond the 65-mile radius around Dublin; this regulation remained in force until 1845. Within the 65-mile radius, only those banks that were ready to give up their issuing rights were permitted to conduct business. The government was protecting the interests of “its” Bank of Ireland. The first banking stock companies were created during the period in which Ireland was included in the British Pound zone (1826), which occurred five years after the introduction of a fixed 1:1 exchange rate. Currency dualism, i.e., synchronous use of British and domestic Pound in Ireland would remain entirely normal for a whole century, until 1928 that is - even when Ireland was already an independent republic. Throughout this dual-currency period, banks kept most of their reserves and a substantial part of their assets in British Pounds, with population not lagging far behind in this regard.

Favourable economic conditions and stimulating legal environment enabled the

Unutar radijusa od 65 milja, samo je bankama spremnim da se odreknu svojih emisionih prava bilo dozvoljeno da posluju. Vlada je štitila interes „svoje“ Banke Irske.

Prva bankarska akcionarska društva nastala su u periodu kada je Irska bila deo zone britanske funte (1826), odnosno pet godina posle uvođenja fiksног deviznog kursa 1: 1. Dualni sistem valuta, odnosno istovremeno korišćenje britanske i domaće funte u Irskoj ostaće potpuno normalna stvar tokom čitavog jednog veka, tačnije sve do 1928. godine - čak i u periodu kada je Irska već bila nezavisna republika. Tokom ovog dvovalutnog perioda, banke su čuvale veći deo svojih rezervi i znatan deo svoje aktive u britanskim funtama, a ni stanovništvo nije mnogo zaostajalo u tom pogledu.

Povoljni ekonomski uslovi i stimulativno pravno okruženje omogućili su osnivanje mnogobrojnih akcionarskih društava. Među njima je bilo i sedam banaka koje su održale kontinuitet postojanja u različitim oblicima sve do nedavno ili čak i do današnjeg dana. U periodu bankarske „osnivačke groznice“ (1820-1836), na bankarskom tržištu su se pojavile tri grupe banaka. Prvu grupu su činile banke sa snažnom pozadinom u protestantskim oblastima Severne Irske (Ulster) i sa sedištem u Belfastu. Dve banke, sa katoličkom osnovom, bile su konkurencija Banci Irske u Dablinu, a druge dve bile su, praktično, filijale londonskih banaka.

Prvo bankarsko akcionarsko društvo u Irskoj, Severno bankarsko društvo (*Northern Banking Company*), osnovano je 1824. godine u Belfastu. Oblastima u Severnoj Irskoj nedostajala je tradicija u privatnom bankarstvu, ali su uprkos tome postale pokretač ekonomskog razvoja Irske u prvim decenijama 19. veka. Stoga ne iznenađuje to što su vodeći akcionari obično imali bliske veze sa industrijskim sektorom u razvoju. Godinu dana kasnije, katolički biznismen osnovao je *Hibernian* banku u Dablinu, sa namerom da uspostavi kontrabalanš sa Bankom Irske. Te iste godine, još jedna banka, koja je pripadala trećoj grupi, počela je svoje poslovanje u Belfastu: Pokrajinska banka Irske (*Provincial Bank of Ireland*), čiji akcionari su većinom imali sedište u Londonu, iako je zapravo osnovana sa snažnom podrškom Škotske. Ove tri banke igrale su najznačajniju ulogu u Irskoj

tokom više od jednog veka. Udružile su se u Nacionalnu banku (*National Bank*) (1834), sa namerom da pokriju seoske predele Irske kako bi privukli seosko stanovništvo ka bankarskom poslovanju. Ova banka takođe je imala značajnu ulogu i na engleskom tlu - ne samo u oblastima gde su živeli irski emigranti, već i u samom Londonu. Dve godine kasnije, Kraljevska banka Irske (*Royal Bank of Ireland*) otvorila je svoja vrata klijentima u Dablinu, uživajući snažnu podršku verske zajednice Kvekera (protestantske veroispovesti). Ubrzo potom, u Belfastu je otvorena Ulster banka.



Ulster Bank, Belfast

Tokom decenija, gore pomenute banke prevazišle su stroga lokalna ili regionalna ograničenja i tek nedavno su uspele da prošire svoj obim poslovanja, uglavnom širom Irske. Uprkos tome, neophodno je naglasiti da je seosko stanovništvo dugo vremena bilo na marginama interesovanja banaka. Ove banke su 1836. godine imale preko 130 subsidijara i filijala. Jedna od prepreka na putu ka većoj ekspanziji bankarstva bila je „ideološko-političke“ prirode. Tokom (veoma) dugog perioda, bankarska akcionarska društva u Irskoj bila su taoci partijskih interesa sa religijskom osnovom, odnosno tradicionalnih irskih verskih podela. Upravo iz tog razloga ovde spominjemo istoriju osnivača pojedinih banaka. To je definisalo poslovno okruženje pojedinačnih banaka, ali i ciljnu populaciju. Podela je bila jasna, protestanti posluju sa drugim protestantima, a katolici sa katolicima. Međutim, budući da je ekomska superiornost protestantske zajednice bila očigledna, to nije moglo da ostane bez posledica po bankarski sektor. Tek su tridesetih godina 20. veka katolici konačno ostvarili prevagu.

Da ovo ne bi bilo jednostrano izlaganje koje predstavlja samo uspešne bankarske

establishment of many stock companies. Among them were seven banks which (have) maintained their continuity in various forms to recent past or even to this day. During the era of banking "foundation fever" (1820-1836), three groups of banks entered the banking market. The first group represented banks with a strong background in the Protestant areas of Northern Ireland (Ulster), with headquarters in Belfast. Two, which had a Catholic basis, competed with the Bank of Ireland in Dublin and two additional ones, which were, essentially, branches of London banks.

The first banking stock company in Ireland, the Northern Banking Company, was founded in 1824 in Belfast. Regions in the Northern Ireland lacked any strong tradition of private banking, yet they became the motor of Ireland's economic growth in the first decades of the 19th century. Therefore it comes as no surprise that the leading shareholders usually had close ties to the emerging industrial sector. A year later, Catholic businessmen founded Hibernian Bank in Dublin, which was aimed to counterbalance the Bank of Ireland. During that same year, another bank, which belonged to the third group, entered its business path

in Belfast: the Provincial Bank of Ireland, whose majority owners were seated in London, although it was established as having a strong Scottish background. These three banks played the most important role in Ireland for over a century. They were joined by the National Bank (1834), which aimed at covering Irish countryside so as to attract rural population to the banking business. This bank also played an active role on the English soil - not only where Irish emigration lived, but in the London City as well. Two years later, Royal Bank of Ireland opened its doors in Dublin, which had a strong backing in the Quaker religious community (a Protestant denomination). Shortly thereafter, Ulster Bank was opened in Belfast.

In the course of decades, the aforementioned

banks overcame their narrow local or regional limits and have only recently managed to expand their scope of activity usually throughout Ireland. Hereby, it is nevertheless necessary to emphasise that rural population was for a long time on the margins of banks' interest. In 1836, these banks had over 130 subsidiaries and branches. One obstacle in the way of a greater expansion of banking was also an "ideological-political" one. For a (very) long time, Irish banking stock companies were held hostage by partial interests based on religious grounds, i.e., by traditional Irish religious divisions. Exactly because of this, we mention the background of individual banks' establishers. This defined the business environment of individual banks or target populations. The separation was clear, with Protestants doing business with other Protestants and Catholics with Catholics. However, as economic superiority of the Protestant community was apparent, this could not have remained without consequences in the banking domain. Only in the 1930s did the Catholic side finally achieve superiority.

To avoid a one-sided account, mentioning only the banking success stories, bankruptcies that thwarted trust in banking stock companies have to be brought up as well. In 1836, the Agricultural and Commercial Bank of Ireland, also an issuing bank, went bankrupt. Its demise was due to bad management, i.e.,

lack of realistic planning of maturity of debts and liabilities plus reckless monetary issue. The same was true of the Munster Bank in Cork (1864), which initially deliberately expanded its branch network, reaching Dublin as well as it took over the La Touché private bank. However, this success story came to an end after twenty years of business. This bank was renowned for its relatively high deposit interest rates compared to other banks, which was also the cause of its long-term demise in the absence of usual support by the Bank of Ireland. Cork's local environment was severely affected by the loss of its bank, therefore, the founding



priče, moramo spomenuti i bankrotstva koja su uništila poverenje u bankarska akcionarska društva. Poljoprivredna i komercijalna banka Irske (*Agricultural and Commercial Bank of Ireland*), takođe jedna od emisionih banaka, bankrotirala je 1836. godine. Njena propast bila je rezultat lošeg menadžmenta, odnosno nedostatka realističnog planiranja ročnosti dugovanja i obaveza, u kombinaciji sa nepromišljenim emisijama novca. Isto je važilo i za Munster banku (*Munster Bank*) u Korku (1864), koja je prvo bitno ciljano proširila mrežu filijala, došavši do Dablinja i preuzevši privatnu banku *La Touché*. Njena uspešna priča, međutim, završila se posle dvadeset godina poslovanja. Ova banka bila je poznata po svojim relativno visokim kamatnim stopama na depozite u poređenju sa drugim bankama, što je ujedno bio i razlog njene dugoročne propasti u nedostatku uobičajene podrške Banke Irske. Lokalno poslovno okruženje u Korku ozbiljno je bilo pogodjeno gubitkom ove banke, te je tako 1885. godine inicirano osnivanje njene „naslednice“, *Munster and Leinster* banke, sa katoličkom pozadinom. Lekcije naučene na osnovu prethodnih, bolnih iskustava nametnule su veoma opreznu poslovnu politiku novoj banci, zahtevajući pouzdane garancije prilikom odobravanja svakog pojedinačnog kredita. Sem toga, banka je osnovana na principu ograničene odgovornosti, bez prekoračenja iznosa akcionarskog kapitala, što je korak koji su druge banke već bile preduzele. Treba istaći činjenicu da su, tokom 1880-ih godina, bankarska akcionarska društva bila u obavezi da redovno objavljuju svoje godišnje bilanse stanja. Ovim potezom vlasti su želele da izgrade poverenje u banke i da podstaknu menadžment banaka da sprovodi prudentnu poslovnu politiku uz preuzimanje umerenih rizika. Teško da možemo reći da se to nije isplatilo.

Formiranje sistema bankarskih akcionarskih društava pratio je i razvoj mreže lokalnih banaka štedionica. Godine 1836. bilo ih je 79. Nasuprot bankarskim akcionarskim društvima, koja su u relativno retkim slučajevima doživljavala bankrot, banke štedionice su bankrotirale neuporedivo češće. U tom smislu posebno su tipične 1840-te godine, kada se od menadžera banaka štedionica više nije zahtevalo da garantuju rezultate poslovanja sopstvenom

imovinom. To je dovelo do upečatljivih bankrotstava 25 banaka štedionica, iza kojih su ostali mnogobrojni investitori sa gubicima. Stoga je materijalna odgovornost menadžmenta još jednom pooštrena 1848. godine, rezultirajući primetnim smanjenjem broja slučajeva lošeg ili neodgovornog upravljanja. Istovremeno, sredinom 19. veka broj banaka štedionica dostigao je vrhunac. Do Prvog svetskog rata njihov broj je drastično smanjen usled merdžera i prekida poslovanja. Do 1914. godine ostalo ih je samo osam (!). Otuda banke štedionice nisu predstavljale ozbiljnu konkurenčiju bankarskim akcionarskim društvima. Međutim, njihovo poslovanje je imalo nešto većeg uticaja u Ulsteru gde su imale podršku protestantske zajednice, dok su u drugim delovima Irske bile daleko manje primetne.

Ulogu banaka štedionica preuzeila je Banka Poštanska štedionica (*Post Office Savings Banks*), koju su vlasti osnovali 1861. godine. Njeno osnivanje podstaknuto je ne samo opadanjem i neizvesnošću poslovnih aktivnosti banaka štedionica, već prvenstveno smanjenjem njihovog broja. Oslanjanjem na mrežu poštanskih usluga, bili su pokriveni i seoski predeli. Iako je ova poštanska štedionica pružala sigurnost depozita, na drugoj strani je uzrokovala odliv kapitala. Redovno je investirala sve svoje suficie u hartije od vrednosti britanske vlade, kao što su to činile i banke štedionice. Ova praksa je prekinuta tek 1930-ih godina, kada su obveznice irske vlade postepeno zamenile investicije u britansku finansijsku aktivu.

U ovom obliku bankarski sektor Irske opstao je do šezdesetih godina 20. veka kada su velike promene uvedene izmenjenom državnom politikom. Irska se otvorila ka spoljnem svetu, napustivši svoju protekcionističku politiku koja je bila na snazi do tada, što se odnosilo i na bankarski sektor. U drugoj polovini 20. veka, irsko bankarstvo krenulo je stazom osnaživanja sopstvene pozicije u odnosu na nadolazeću stranu konkurenčiju. To je dovelo do perioda merdžera sa ciljem konsolidacije i povećanja tržišnih udela. Formirane su dve velike bankarske grupe. Prva je bila okupljena oko Banke Irske, koja je vremenom preuzeila *Hibernian* banku i poslovne aktivnosti Nacionalne banke u Republici Irskoj. Spajanjem

of its "successor", Munster and Leinster Bank, having a Catholic background, was initiated in 1885. Lessons learnt from previous painful experience dictated a very careful business policy imposed on this new bank, demanding reliable guarantees in exchange for issuing every single loan. In addition, the bank was founded on the limited liability principle, not exceeding the amount of its equity, a move other banks had done before. Noteworthy is the fact that in the 1880s, banking stock companies were obliged to regularly publish their annual balance reports. By this move, the authorities aimed at building trust in banks and encouraging banks' management to pursue prudent business policies taking moderate risks. We could hardly claim this did not pay off.

The creation of the system of banking stock companies was accompanied by the network of local savings banks as well. In 1836, there were 79. Contrary to banking stock companies whose bankruptcies were relatively rare, savings banks witnessed incomparably more of them. In this regard, 1840s were especially typical as savings banks' managers were no longer required to guarantee business outcomes with their own property. This led to reverberating bankruptcies of 25 savings banks, leaving behind a large number of investors who suffered damages. Therefore, material liability of management was once again tightened in 1848, resulting in a significant decline in the number of cases of poor or even irresponsible management. At the same time, peak number of savings banks was achieved in the mid-19th century. Until World War I, their number had drastically declined because of mergers and business closures. By 1914, as few as eight remained (!). Hence, savings banks represented no serious

competition to banking stock companies. However, their work had a somewhat greater impact in Ulster where they enjoyed support in the Protestant community, whereas in other parts of Ireland, they were much less visible.

The role of savings banks was replaced by the Post Office Savings Bank, which authorities established in 1861. Its founding was stimulated not only by declining and uncertain business activities of savings banks, but primarily the reduction in their numbers. By relying on postal service network, countryside was covered as well. This postal savings bank did provide for safety of deposits, but it also caused capital drain. It regularly invested all of its surpluses into British government securities, as did other savings banks. This practice was only terminated in the 1930s when Irish government bonds gradually replaced investments into British financial assets.

In this form, Irish banking system persisted until 1960s when major changes were brought about by altered government policy. Ireland opened itself outwards, abandoning its protectionist policy that had been in use until then, which included the banking sector as well. In the second half of the 20th century, Irish banking entered a path of reinforcing its own position relative to impending foreign competition. This ushered in the era of mergers intended to consolidate and increase market shares. Two large banking groups were formed. The first one was clustered around the Bank of Ireland, which gradually took over Hibernian Bank and business operations of National Bank in the Republic of Ireland. With the merger of Munster and Leinster Bank, Provincial Bank of Ireland and Royal Bank of Ireland, the Allied Irish Bank was created. National Irish



Munster and Leinster banke, Pokrajinske banke Irske i Kraljevske banke Irske, nastala je Ujedinjena banka Irske (*Allied Irish Bank*). Nacionalna irska banka (*National Irish Bank*) i Ulster banka takođe su igrale značajnu ulogu. Zahvaljujući ovim procesima spajanja, obogaćen je sadržaj poslovanja, banke su modernizovane u tehnološkom smislu, i proširile su svoju ponudu usluga. Ono što je dodatno podsticalo ovaj proces jeste dekartelizacija bankarskog tržišta, pošto su karteli bili njegova tipična odlika prethodnih decenija. Iako ovaj proces nije bio nimalo jednostavan, već, naprotiv, veoma bolan, omogućio je irskim bankama da zadrže visoke udele na tržištu u poređenju sa udelima subsidijara stranih banaka. Kasnih osamdesetih godina 20. veka, subsidijari američkih banaka imali su 5% tržišnog učešća u najboljem slučaju, dok su banke iz ostalih zemalja tadašnje Evropske zajednice imale 10%. Među njima su engleske banke, svakako, bile najbrojnije, budući da su, istorijski gledano, dugo prisutne u Irskoj zbog preuzimanja izvesnog broja manjih banaka. U to vreme značaj uloge Banke poštanske štedionice i drugih banaka štedionica počeo je da opada. Banke štedionice su se spojile u dve grupe, sa sedištim u Korku i Dablinu, respektivno, i u velikoj meri su proširile mreže svojih filijala tokom 1960-ih godina. Njihov ukupni, zajednički ideo na tržištu do 1985. godine opao je na skromnu jednu desetinu. Pad je posebno bio znatan kada je reč o poštanskoj štedionici. Državne institucije za finansiranje bržeg ruralnog i industrijskog razvoja (Korporacija za poljoprivredne kredite i Društvo za industrijske kredite) prešle su sličan put. Izgleda da su filijale stranih banaka povećavale svoje tržišno učešće upravo na račun finansijskih institucija u državnom vlasništvu.

U prošlom veku prvi put je došlo i do spajanja bankarskog poslovanja i poslova osiguranja. Ne samo da je najveće osiguravajuće društvo u Irskoj (Irsko životno osiguranje - *Irish Life Assurance*) postalo suvlasnik vodećih banaka, već su i same banke otpočinjale poslove osiguranja. One su osnivale sopstvena osiguravajuća društva i počele da nude usluge osiguranja paralelno sa bankarskim uslugama, naročito u oblasti životnog osiguranja. Time su banke ispratile promenu u navikama

stanovništva, koje je imalo tendenciju da sve više i više svoje ušteđevine ulaže u polise životnog osiguranja. Krajem 1980-ih godina, na šeme životnog osiguranja već je odlazila jedna polovina štednje stanovništva. Međutim, internacionalizacija irskog bankarstva nije bila jednostrana, jer su vodeće irske banke potražile mogućnosti zarade u inostranstvu. Krajem osamdesetih, Ujedinjena irska banka i Banka Irske zarađivale su polovinu svog profita u inostranstvu, najviše u Britaniji i Sjedinjenim Državama (McGowan, 1990).

Zaključak

Bankarstvo u Britaniji, čija su raznolikost i veličina u smislu organizacije i obima poslovanja izuzetni, karakteristično je po svom razvoju koji se zasebno odvijao po regionima čak i tokom dobrog dela 20. veka. Između bankarstva u Engleskoj, Škotskoj i Irskoj postojale su značajne razlike. Sa jedne strane, to je bilo uzrokovano različitim društvenim i ekonomskim strukturama pojedinih regiona, a sa druge, razlikama u kulturi administracije. Unutar ovakve strukture, irsko bankarstvo bilo je u slabijoj poziciji. Nasuprot tome, rivalitet između bankarstva u Škotskoj i Engleskoj bio je očigledan, pri čemu se škotsko bankarstvo smatra vodećim kada je reč o inovacijama i konsolidaciji bankarskog poslovanja. Staviše, treba naglasiti da je na Britanskim ostrvima postojala dualna bankarska struktura, slična onoj u Holadniji i Francuskoj, koje su takođe bile kolonijalne sile i koje su igrale ulogu međunarodnih finansijera. U Britaniji je postojala jedva transparentna mreža banaka, privatnih, ličnih kompanija, akcionarskih društava i slično, koje su poslovale isključivo sa prekomorskim teritorijama, kontinentalnom Evropom ili kolonijama. Upravo to su bile banke preko kojih bi Britanci ponekad investirali više od polovine svoje ušteđevine u inostranstvo. Region u kome su ove banke poslovale bio je čitav svet, jer je Britanija za njih bila suviše mala. I upravo su te banke učinile London svetskim finansijskim centrom zahvaljujući svom globalnom pristupu, pretvorivši London u mesto na kome se odlučivalo o sudbinama vladara, čitavih država, ali i običnih ljudi.

Moderni oblici bankarstva javili su se krajem

Bank and Ulster Bank also played an important role. With this merger process, the contents of business was enriched, banks underwent technological modernisations and expanded their service offers. This process was also stimulated by the de-cartelisation of the banking market, which had been a typical trait of the preceding decades. This process was not at all straightforward, it was rather painful, yet it allowed Irish banks to retain high market shares compared to those of subsidiaries of foreign banks. In the late 1980s, subsidiaries of American banks had a 5%-market share at most, whereas banks from the rest of the then European Community had 10 %. Among the latter, English banks of course constituted the majority, as they had had a long history of presence in Ireland due to takeovers of certain smaller banks. At that time, the role of the Post Office Savings Bank and that of other savings banks started to decline as well. The latter had merged into two groups seated in Cork and Dublin, respectively, and had greatly expanded their branch networks in the 1960s. Their joint total market share had decreased to a modest one-tenth by 1985. The decrease was especially significant with the postal savings bank. State institutions for financing faster rural and industrial development (Agricultural Credit Corporation and Industrial Credit Company) also followed a similar path. It seems that branches of foreign banks were increasing their market shares exactly at the expense of state-owned financial institutions.

The past century also introduced the convergence of banking and insurance business. Not only did the largest Irish insurance company (Irish Life Assurance) become a co-owner of the largest banks, but even the banks themselves entered the insurance business. They established their own insurance companies and began offering insurance services alongside banking ones, especially in the field of life insurance. In this manner, banks followed the change in population's habits, whose tendency was to invest more and more of its savings into life insurance policies. At the end of the 1980s,



life insurance schemes already absorbed one half of people's savings. However, the internationalisation of Irish banking was not one-sided as the largest Irish banks sought profits abroad. In the late 1980s, Allied Irish Bank and Bank of Ireland earned up to a half of their profits abroad, especially in Britain and the United States of America (McGowan, 1990).

Conclusion

Banking in Britain, whose diversity and size in terms of organisation and scope of business are exceptional, is characteristic for its regionally cleavaged development well into the 20th century. Marked differences existed between English, Scottish and Irish banking. On the one hand, this was due to differing social and economic structures of individual regions and on the other, a consequence of differences in administrative culture. Within this structure, Irish banking was the weaker side. On the contrary, though, rivalry between Scottish and English banking was evident, whereby Scottish banking was allegedly the leading one in terms of innovation and consolidation of banking business. Furthermore, it needs to be stressed that in the British Isles, a dual banking structure used to exist, much like in the Netherlands and in France, which were colonial powers as well and played the role of international financers. In Britain, there was a hardly transparent network of banks, private, personal, stock companies, etc., which conducted business exclusively with overseas territories, mainland Europe or colonies. Exactly these were the banks through which the British would at times invest over one half of their own savings abroad. Business environment of these banks was the entire world as Britain was not enough for them. These were also the banks that, by their global approach to business, made London a world financial capital where fates of rulers, whole countries and, last but not least, of ordinary individuals were determined.

Modern forms of banking started to appear towards the end of the 17th and in the early

17. i početkom 18. veka. Od tada se razvoj bankarstva može podeliti u tri glavna perioda. Prvi je trajao do poslednjih decenija 19. veka i može se označiti kao period „ruralnih banaka“. Mnoštvo malih banaka, budući da velike još uvek nisu proširile mreže svojih filijala, zadovoljavalo je tražnju za kreditima na lokalnim monetarnim tržištima unutar pojedinih regionalnih i gradova. Drugi period počeo je krajem 19. veka i trajao do šezdesetih godina 20. veka. Bio je to period strukturalne i tržišne konsolidacije. Tokom ovog perioda velike banke su uspele da uspostave široke mreže lokalnih filijala, kao i da zauzmu aktivnu ulogu u inostranstvu. Na taj način ograničavale su prostor kod kuće, u kome su poslovale male banke, dominantne u prethodnom periodu. Stoga su manje banke bile primorane ili da se udružuju međusobno ili da se udružuju sa većim i snažnijim konkurentima. Treći period počeo je u drugoj polovini 20.

veka, kada su banke morale da prođu proces restrukturiranja, pri čemu su neke od većih banaka postale globalne. Tokom tog perioda, banke su bile svedoci sve veće konkurentnosti na domaćem terenu, uzrokovane liberalizacijom i deregulacijom bankarskog poslovanja na međunarodnom nivou. Na britanskom tržištu su se takođe pojavile strane banke, naročito banke regulatori, takozvane „banke štedionice“ osnažene su zahvaljujući međusobnim vezama, dok su, u slučaju Engleske, tržište depozita preplavile brojne građevinske kompanije čija su osnovna delatnost bile hipoteke i koje su postepeno evoluirale skoro do nivoa pravih komercijalnih banaka. U isto vreme, došlo je do izrazitog produbljivanja i širenja bankarskog poslovanja sa rezidentima, kao i ekspanzije ostalih bankarskih aktivnosti u oblasti takozvanog investicionog bankarstva.

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18th century. From then on, development of banking can be divided into three main eras. The first one lasted until the final decades of the 19th century and can be designated the era of "rural banks". A multitude of small banks, as the large ones had not yet spread their branch networks out wide, met the credit demand on local monetary markets within individual regions and towns. The second era began prior to the end of the 19th century and lasted until the 1960s. This was an era of structural and market consolidation. During this period, large banks managed to set up wide domestic branch networks, as well as to play active roles abroad. In this manner, they were confining the space at home in which small banks, which had been predominant in the preceding era, were operating. Smaller banks were thus forced either to join forces or to join larger and stronger competitors. The third era began in the second

half of the 20th century, as banks were forced to undergo restructuring, with some of the large ones becoming global banks. During this period, banks witnessed increased competition on their home ground because of liberalisation and deregulation of banking business at the international level. British market was entered by foreign banks as well, specially regulating banks, the so-called "trustee savings banks" were reinforced by mutual connections and, in the case of England, the deposit market was infused by numerous construction companies whose primary business were mortgage loans and which gradually evolved into almost true commercial banks. At the same time, outstanding deepening and broadening of banking business with residents and expansion of other banking activities in the realm of the so-called investment banking took place.

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