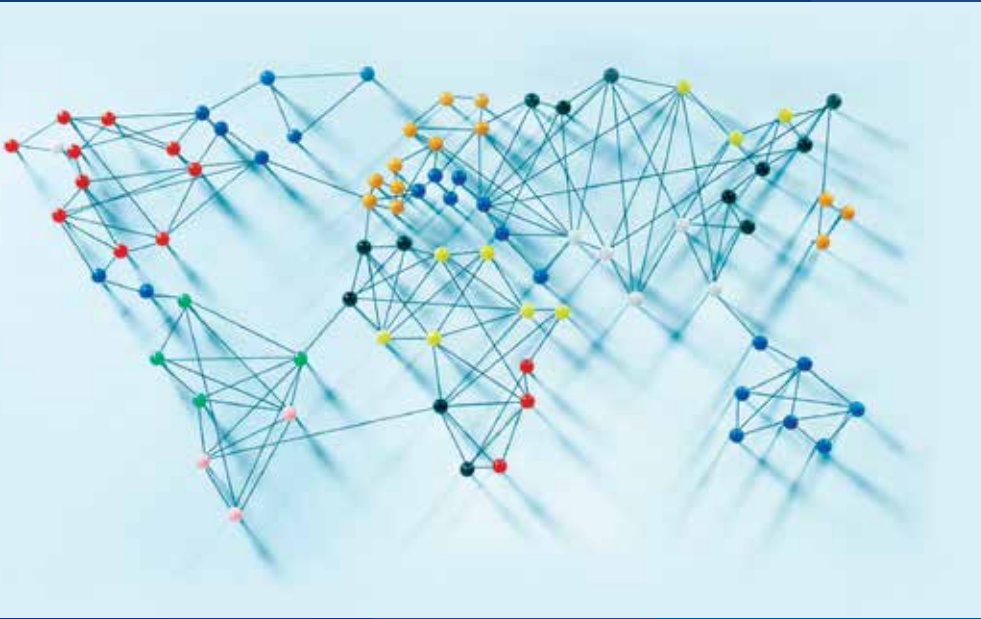


bulletin

newsletter from the *eabh*

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2015

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



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Dear colleagues and friends,

The first edition of the *eabh* bulletin was published in May 1999 in connection with the *eabh* annual conference in Amsterdam. It contained 36 pages and 8 illustrations. The aim of the brochure was to: 'provide means in which the latest research, publications, archive collections, exhibitions and other activities of *eabh* member banks and outside bodies can be documented.' In the following 15 years the 'brochure' developed into a qualified magazine that provides a professional communication platform for financial institutions' archives and research into financial history. We are proud to provide you with the 2015 edition of the bulletin, containing 92 pages of research and news and as many as 88 illustrations of archival treasures.

2015 is a year of transformation for the bulletin. After 15 years of dedicated editorship that made the bulletin into what it is today, this will be the last bulletin edited by Damir Jelic. Due to his success (and connected increase of workload) in the printing business and more family obligations (he is a father of 4 children now), Damir decided to step down as editor at the beginning of the year. It is the end of an era! - and no exaggeration to say that only his charismatic ways with people and Damir's enthusiasm for history (he is a mechanical engineer by training, however obtained PhD degree at Leicester University, with research on "Provincial banking in Austro-Hungarian Monarchy and successor states 1913/1925") - made all the difference.

On behalf of the board of management of *eabh* I would like to thank Damir Jelic for his commitment, continued support over the years and his personal contribution that made the bulletin a success.

Dear members; though the editors changed and the cover is all new; rest assured that our intention did not change: the promotion of archival work lies at the heart of the Association and its bulletin. Accurate and accessible records of past activities are the indispensable foundation for a global financial system. *eabh's* main objective is to strengthen the position of archives within their institutions and to the outside. We place current challenges of the financial sector into a historical context, work on long-term topics that matter to the management of financial institutions and policy makers. The *eabh* bulletin has been and will be in the future, an important voice for *eabh* and its members.

Yours faithfully

From now on the bulletin will be published in-house, once a year in May/ June. For the time being Carmen Hofmann and Gabriella Massaglia will take over editing work and all submissions should be sent to: info@eabh.info



Image 7: Announcement of the Ottoman Bank from the Cyprus General Directory, 1936. Image sent by Christodoulos Hadjichristodoulou, Bank of Cyprus Cultural Foundation.

The First Bank in Cyprus The Imperial Ottoman Bank

The Imperial Ottoman Bank, first established as a commercial bank and later upgraded to the state bank, had a unique historical profile. The position of the bank may perhaps be best described as that of a financial institution structurally linked to Paris and London, but on the other hand, also and inevitably owing its concession and existence to the Ottoman government. The bank's structure remained fundamentally autonomous.¹

Founded with the agreement signed on February 4, 1863, from the viewpoint of the Ottoman government, the bank had to fulfill three main tasks. The first was to set up a central bank, which would work to curb financial disorder,

and for that purpose, assume -following European examples- the functions and monitoring role of a state treasury. The second task was to put an end to the monetary chaos resulting from the Empire's financial disorder. This would begin with the withdrawal of the circulation of the *kaime*, the first Ottoman paper money bills which had been issued in huge quantities, especially to finance the Crimean War, and which had rapidly lost most of their value. A healthy monetary system, which could recover the confidence of the public was then to be created. Thirdly - and perhaps most importantly - the bank was to ensure a sounder base for the foreign debt process initiated in 1854. The establishment of the bank would thus increase the Ottoman Empire's credit worthiness and reliability, especially in relation to foreign debts, thus ensuring a more effective and cheaper flow of

funds from the West.²

As the Ottoman economy was developing, society was changing and political life was maturing, the Ottoman Bank played an important role in these changes. The bank had the most widespread branch and service network of the period, and therefore, the largest number of clients. Until the First World War more than a hundred branches were opened in Ottoman lands.³ One of the earliest branches opened was that of Larnaca, the main port of Cyprus, with a population of 7593⁴ at the end of the 19th century. The opening of the branch in Larnaca as one of the first branches of the Ottoman Bank seems to challenge Cypriot historiography, which largely depicts the island of Cyprus as a forgotten backwater of the Empire. The Larnaca branch opened as early as May 1864. The Imperial Ottoman Bank was the first bank to establish a branch in Cyprus⁵, which had a strategic importance with its closeness to Beirut and Egypt. The survey of Hamilton Lang, a young businessman, who left his family house to work for a company in Beirut in 1856, was an important step in taking this decision. Edward Gilbertson, then Director of the Ottoman Bank, who later would be the deputy of the General Manager of the Imperial Ottoman Bank, was

very intimate with the head of the company for which Lang worked, and he subsequently became a close friend to Lang himself. When Lang traveled to Cyprus he requested that Lang let him know if he thought there was an opening for an agency of the bank in Cyprus. In 1862, he recommended the establishment of such an agency and just after the bank acquired the status of a state bank, the Larnaca branch was established (image 1). Both Lang and his firm, which was made a partner, acted as an agent of the bank in Larnaca. Their main business was the reception of the revenues of the island and their transmission in the most profitable manner to the Head Office at Constantinople.⁶ The receivership of Government accounts was thus a continuing role for the bank in Cyprus throughout the Ottoman and

Image 2: Sir Hamilton Lang, General Manager of the Ottoman Bank, 1897-1902 SALT Research, Ottoman Bank Archive.



Image 1: One of the earliest examples of a check used by the Ottoman Bank Larnaca Branch, 07.07.1868 Bank of Cyprus Cultural Foundation, item code no. B0111

British Colonial period, despite the unsuccessful attempts by other free-standing international banks to usurp such business. The Larnaca branch played a modest part in the network and the economy of Cyprus offered no great hopes. However, there is no doubt that the existence of a bank did aid the commercialization of the staple export crops of Cyprus such as carobs and prudent management made it possible to realize small but regular levels of profit.⁷

The island was taken over by the British with a convention signed on July 1, 1878, which granted control of the island to Great Britain in exchange for their support of the Ottomans against the ambitions of Russia during the Congress of Berlin. The island remained a protectorate until its annexation from Britain in 1914; the uncertainty over its status as a British protectorate, combined with the lack of a strategic value once Britain had gained effective control over the Suez canal, meant that Cyprus remained an insignificant colonial possession without any major investment. At the same time, the revenues from a penalizing tax that were meant to be given to the Ottoman Empire in lieu of the loss of revenue from the protectorate was exercised but the revenues were not delivered to the Porte. Instead the tax was used to pay the interest (but not the principal) of an Ottoman Bond (defaulted in 1855), which Britain had guaranteed.⁸ This resulted in the Ottoman Empire receiving no compensation for the conversion of Cyprus to a British Protectorate, while the British treasury used the funds not to pay bondholders but to fund other extraordinary colonial expenditure. This extractive tax greatly hampered the development of Cyprus, forcing “the government machinery... to run on a low current”.⁹

Before the occupation of Cyprus, the British government asked the prior British Vice-Consul Hamilton Lang, who stayed in the island for eleven years, to deliver some information on the tax system and his anticipation on the reactions of the Cypriots about the occupation of the



Image 3: The Nicosia Branch personnel from the Imperial Ottoman Bank Personnel Album, 1895.



Image 4: The Limassol Branch personnel from the Imperial Ottoman Bank Personnel Album, 1895.



Image 5: The Larnaca Branch personnel from the Imperial Ottoman Bank Personnel Album, 1895.

island to Lord Salisbury, Secretary of the State for Foreign affairs and Sir Stafford Northcote, leader of the House of Commons at that time. Yet in the separate agreement compensating the Porte on the financial loss of the island, the ability of the British colonial administration to deliver an annual payment of £92,799 sterling to the British Treasury and to affect changes to the administration was limited until the burden was partially reduced by a permanent grant-in-aid of £50,000 in 1907. The extractive taxation still remained even after the annexation of the island by Britain in 1914, and its conversion to a crown colony in 1925, as the treasury argued that Cyprus was still technically part of the Ottoman Empire until 1914, and thus had to pay its share of the Empire's defaulted debt.¹⁰ The arrival of the British was at first welcomed,¹¹ as people seem to have expected that their presence would gradually help the island to achieve prosperity. In addition to the Larnaca branch that was located in the island's main port, sub-branches were opened in the same year in the capital city Nicosia and subsequently in Limassol in 1879. These gradually replaced Larnaca as the main port of the island. The year after, the Anglo-Egyptian Bank¹², a British registered overseas bank with a branch network in Egypt, opened a branch in Larnaca and subsequently a branch in Nicosia and agencies in Limassol, Paphos and Kyrenia.¹³ The establishment of the bank was prompted by the gradual growth of trade between the island and Egypt. However, by 1882, three quarters of the island's export trade was passing through their hands and the Imperial Ottoman Bank came to occupy a dominant position in the market.¹⁴ In 1890 the Anglo-Egyptian Bank's operations in Cyprus were taken over by the Imperial Ottoman Bank.¹⁵ Local banking institutions remained very small until the Second World War; thus the Imperial Ottoman Bank dominated the island economy and society for at least eighty years. Cyprus mainly had a peasant economy and the Imperial Ottoman Bank, as British overseas

banks elsewhere, was mainly interested in the financing of trade rather than the agricultural sector.¹⁶ Although it was also the main bank of the British government in Cyprus, the profits remained small. Thus in December 1897 Hamilton Lang, then General Manager of the bank in Istanbul (image 2) had to decide to close the Limassol and Nicosia branches and suggested leaving only one branch on the island which had the chance to make profits (Larnaca). It was also noted that the two other branches could stay open if the British government would subsidize them by or $\frac{2}{3}$ their expenses.¹⁷ The closing of branches provoked an outcry in Cyprus, especially among the merchants, who called unsuccessfully for the government to intervene and to subsidise the Imperial Ottoman Bank.¹⁸ However, soon the bank reopened the Nicosia branch in 1899, and one year later in 1900 the Limassol branch started to receive costumers (images 3 and 4). At the end of November 1901, Larnaca reported to Istanbul that these branches covered their expenses and even though their profits were very modest, they contributed to the increasing market share of the Larnaca branch.¹⁹ (image 5)

The construction of the port in Famagusta and its connection with railways linked to Nicosia in 1905 was carefully followed by Ottoman Bank managers. Witnessing the expansion of business in this area and with the insistence of the Receiver General, the bank finally decided to open a branch in this city in April 1906.²⁰ It was not a coincidence that the bank office was settled just next to the train station and close to the buildings of the British government (image 6). Thus even though the business started to be more important in the north of the island the bank decided first not to move its main branch from Larnaca to Nicosia²¹ and in January 1907, the general management asked the owner of the land Abdul Vahid Effendi for an architectural project which would meet the needs of the Larnaca branch. Later the main branch would move to Nicosia, but the building would continue to

host the Larnaca branch.²² In the meantime, the British government counted on receiving customs revenues for goods coming to the city by train from the port of Famagusta. It was estimated that the merchants of the city asked their correspondents abroad to send their merchandise to Famagusta instead of to Larnaca as this would consequently decrease the imports to Larnaca by 75 per cent.²³ The Larnaca manager reminded the board in Istanbul that it would be appropriate to move the site to Nicosia and that the building which would host the branch could be erected on Evkaf (Pious Foundations) land²⁴, a charitable trust in Islamic law.²⁵ Istanbul decided to wait for the decision until the evaluation of the inspectors visiting Cyprus reached them.²⁶ It seems that the project was postponed for a while. In July 1909, the director of the Larnaca branch informed Istanbul that it had agreed the construction of a building for the use of Nicosia Branch with the Evkaf. The annual loan would be 84 sterlings, 36 sterling more expensive than the one paid until then.²⁷ The Imperial Ottoman Bank, which at its beginning was the only bank in Cyprus, also acted as a banker to the Government. In 1880, a currency reform was introduced in Cyprus on the bank's recommendation. The system adopted was that of the gold standard *by proxy*.

The exchange rate of the pound sterling to the Cyprus pound was fixed at par, with the Cyprus pound divided into 180 Cyprus piastres.²⁸ As a result silver and copper coins lost their status as unrestricted legal tender and were reduced to the role of divisional money, which caused the agio between them and gold coins to disappear. It was believed that the Ottoman Bank was the only bank in Cyprus, which could provide the necessary security guarantees and deliver satisfactory service. By the 1920s, the Ottoman Bank worked with the emerging export-oriented foreign mining companies that mined for asbestos and copper sulphate, making the bank the premier international trade facilitator in Cyprus.²⁹ In 1921, two more branches

in Paphos and Troodos were opened³⁰ (image 7), the latter providing services during summer to the government, which moved all its offices to the mountains during the summer season.

Despite the small market and established reputation, there was competition, due to the close links to Egypt and the existence of large sterling deposits of the Cyprus government, which could be profitably invested elsewhere. Yet in order to avoid competition the Ottoman Bank did reluctantly enter the market of agricultural loans, albeit after receiving guarantees on returns by the Cypriot government. A joint bank was established by the Ottoman Bank and the government in 1925 that provided loans to credit cooperatives, which then lent to farmers. The Agricultural Bank swiftly ran into serious financial trouble through the non-repayment of the mortgaged loans. In 1927, there was an attempt by the Ionian Bank³¹, which recently entered the Cypriot market, to obtain the accounts of the government by offering more favorable terms. However the Ionian Bank was unsuccessful in its main aim of becoming the administration's bankers.³² The Ottoman Bank offered better terms and warned that the termination of the Ottoman Bank's position as the sole government banker would jeopardize the existence of the Cyprus Agricultural Bank.³³ Thus the administration of the island kept its accounts with the Ottoman Bank, using the Ionian Bank's application as a lever to obtain better terms. Furthermore the Ottoman Bank took the role of the banker's bank. The Cyprus banks kept some reserves with the Ottoman Bank. Also, the Ottoman Bank provided facilities for clearing checks drawn on Cyprus and overseas banks on the island. At the same time, the banks resorted to bilateral clearing as well.³⁴

The Ottoman Bank had to share the market with the establishment of the Bank of Athens in 1910 and Bank of Cyprus in 1913³⁵. Beginning in the 1930s, it began to witness more losses, since some of its largest clients, the ex-

port driven mining companies, suffered serious falls in demand during the great depression. At the same time smaller local banks seem to have been able to capture a greater part of the increasing bank deposits created by the emerging Cypriot middle class. As a result, its market share, which was 62 per cent in 1920 decreased to around 30 per cent in 1938.³⁶ The Ottoman Bank London, which functioned as a distinct banking group co-existing with Paris under a single legal entity after the First World War, didn't keep any record about its activity in Cyprus from the 1920's onward³⁷. However, some notes dated September 2, 1958, using its well-known olive tree emblem, which was also in use in Cyprus, survived. This adopted symbol originated in 1947. The London group, having decided to adopt some distinctive symbol, consulted the well-known artist and orientalist designer of stamps and banknotes, Edmund Dulac. The emblem that was eventually adopted, after a number of ideas had been discussed and a number of designs submitted and adjusted, was that of the olive tree. The olive tree was chosen for a number of reasons: first, it was a plant native to all countries of the bank's "territory"; secondly, it has been connected with the ideas of productivity with reference to its fruit, protection through its shade, peace by its foliage, tenacity and adaptability through its roots and trunk; thirdly, Ottoman Bank olive tree is depicted with three roots, signifying the Bank's triple foundation: Istanbul, London and Paris. There is also an analogy in the conception that the bank, like the tree, spreads its "branches" abroad. Lastly, the "window", a quadrilateral ogee in which the tree is framed, is a shape especially favored in Arab and Persian art: it is found in endless variations in carpets, miniatures, screens, embroideries and in interior and exterior architectural detail.³⁸ (image 8)

The Ottoman Bank adopted the olive tree to symbolize the institution, however it was probably not immediately used by all branches of the bank. Although there is not any formal men-

tion of the first use of the symbol for Turkey in the Ottoman Bank Istanbul archive, it could be said that it was in use in the late 1950s when looking to the drawings of the leaflets of the bank drawn by the illustrator İhap Hulusi.³⁹ On the contrary, the network of the London group adopted it immediately. In 1948, it was printed in the front page of the book, the *Ottoman Bank in the Middle East*, published by Vassal Adams, secretary to the London group, who was personally involved in the process of the selection of the emblem.⁴⁰

The symbol that was found in Nicosia by Orestis Tringides and Demetris Demetriou during an Old Nicosia photo tour in February 2014 (image 9), was probably drawn by a local artisan for the Nicosia branch at the end of 1940s. This two sided door sign was used until 1963⁴¹, the date when the conflicts between Turks and Greeks seem to have affected the bank's business. The bank had to close this branch and open it again in the southern part of the city. The building remained close to the military zone after 1974⁴² and since then, has been in ruins (image 10). The sign was found by an immigrant from Turkey, who rented a shop from the Evkaf just opposite to the bank in 1974. He collected the sign, which still has traces of bullets, and kept it in his shop, located on the border of the military zone in the Arab Ahmet quarter until today.⁴³

The London group, which operated a number of branches in the Middle East and African countries had to face nationalization, mergers and regroupings of its branches. It was in this context that in 1969 the Ottoman Bank sold its branches in London, Cyprus, Sudan, Jordan, the Emirates, East Africa, and Rhodesia to National and Grindlays Bank, which later became Grindlays Bank.⁴⁴ Today not much remains from the Ottoman Bank in Cyprus: The building of Larnaca was transformed into a cultural center⁴⁵ (images 11 and 12); that of Limassol into a coffee shop (image 13). Some memories remain from former employees or customers, though few archival documents exist in the Na-

tional archives in Nicosia or Kyrenia (Girne) or in the Evkaf in Nicosia (Lefkoşe). The Bank of Cyprus took over the Laiki Bank after the financial crisis in 2013, the latter having acquired all local branches of Grindlays Bank in 1983. It is quite shocking to see how little remains in the collective memory of a bank that stood at the pinnacle of business in Cyprus for more than a century in the lives of ordinary Cypriots.

This short paper resulted from a visit to Cyprus in May 2014 thanks to the invitation of Alexander Apostolides, a colleague from the European Association of Banking and Financial History. The outcome of a week of research on the Ottoman Bank legacy on the island could be nothing more than a glimpse into the Ottoman Bank Cyprus. A more detailed history of the bank is still waiting to be written through different vernacular sources and local archives as well as those of the administration of the British Colony at the Public Record Office in Kew and the Ottoman Bank archives. New research on the Ottoman Bank would bring back the first bank of Cyprus into the memory of the inhabitants of the island and contextualize it in the dynamics of the Eastern Mediterranean as well as the economic and social changes in Cyprus in the 19th and 20th centuries.

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Image 6: The Ottoman Bank Famagusta Branch is used today as offices, May 19, 2014. The train station was on the left.



Image 13: The former Ottoman Bank Limassol Branch is used today as a coffee shop.



Image 11: The Ottoman Bank Nicosia Branch at Paphos Gate in ruins in the military zone; May 19, 2014.



Image 10: The newly restored Ottoman Bank Larnaca Branch, May 22, 2014.



Image 12: The Ottoman Bank Larnaca branch and the entrance of the director's apartment at the second floor of the building; May 22, 2014.

Endnotes

- 1 Ethem Eldem, *A 135-Year-Old Treasure: Glimpses From the Past in the Ottoman Bank Archives*, Istanbul: Ottoman Bank, 1998, p. 19.
- 2 *Ibid.*, p. 17. For the bank's monetary role and functions see also Ethem Eldem, *A History of the Ottoman Bank*, Istanbul: Ottoman Bank, 1999.
- 3 See the full list of offices and agencies in André Autheman, *The Imperial Ottoman Bank*, Istanbul: Ottoman Bank Archives and Research Centre, 2002, p. 280.
- 4 OBA London, LA24035002, Description of the Branches of Imperial Ottoman, April 1899.
- 5 Kate Phylaktis, *The Banking System of Cyprus, Past, Present, Future*, London: Macmillan Press, 1995, p. 5.
- 6 Sir Robert Hamilton Lang KCMG, A Preliminary draft copy of the Private Print out of Information from the Thelwall Family, Thelwall Family History, Printed and bound by John Thelwall, 2009.
- 7 Autheman, *op. cit.*, p. 61. Reports on financial years 1864 and 1865.
- 8 For an extensive analysis of the "Ottoman Tribute" see Georghallides, G.S., *A Political and Administrative History of Cyprus* (Nicosia: Cyprus Research Centre, 1979).
- 9 Georghallides, G.S., *Cyprus and the Governorship of Sir Ronald Storrs: The Causes of the 1931 Crisis*, (Nicosia: Cyprus Research Centre, 1985) p.181.
- 10 Georghallides, *A Political...*, p. 36. *Ibid.*, p. 57. Lang's book *Cyprus: Its History, Its Present Resources and Future Prospects* (Macmillan, 1878) is a testimony of the conditions prevailing there during the last decades of Ottoman rule, giving useful advice on improving its administration and exploiting its potential.
- 11 Rolandos Katsiaounis disputes this claim in his book *Labour, Society and Politics in Cyprus during the Second Half of the Nineteenth Century*. Nicosia: Cyprus Research Center, 1996.
- 12 Anglo-Egyptian was an English overseas bank founded in 1864 under the patronage of Agra and Masterman's Bank, with operations in Egypt and Malta as well. Adrian E. Tschoegl, "Financial Integration Dis-integration and Emerging Re-integration in the Eastern Mediterranean, c.1850 to the Present", *Finance Markets Institutions & Instruments*, 2004, vol. 13, no. 5, p. 252.
- 13 See *Banker's Almanac and Year Book*, 1880; and the *Cyprus Blue Book*, 1888. Phylaktis, *op. cit.*, p. 6.
- 14 Autheman, *op. cit.*, p. 100. Reports on financial years 1880 and 1882.
- 15 See the "The Cypriot Banks and Their Banking Activities", Cyprus Lefkoma Zenon, Year B, 1918, p. 53. Also see the *Voice of Cyprus*, 3/15 March 1890. Apparently the withdrawal of the bank was gradual. Its presence was reduced prior to the takeover. *Ibid.*
- 16 See the minutes of the Istanbul Committee on the Larnaca branch experience about the unpaid advances given to the peasants and the difficulties faced on the sale of the banks' seized properties from delinquent borrowers. CDPV012, Minutes of the Committee 1903-1904, Meeting of 30 August 1904, pp. 153-154. Also Phylaktis, *op. cit.*, p. 7-8. In 1925, following the Agricultural Bank Law enacted in the same year, which initiated a new era in the financing of farming as well as in the trade of agricultural goods. The Bank was set up under the joint auspices of the government and of the Ottoman Bank. *Ibid.* p. 10.
- 17 OBA, CDPV006, Minutes of the Committee 1897-1898, Meeting of 9 December 1897, p. 248.
- 18 The Voice of Cyprus, 25/6 February 1899. Phylaktis, *op. cit.*, p. 6.
- 19 OBA, CDPV010, Minutes of the Committee 1901-1902. Meeting of 7 November 1901, p.35-36.
- 20 OBA, CDPV013, Minutes of the Committee 1905-1907, Meeting of 2 April 1906, pp.163-164. Letters sent to Paris Committee 1905-1906, CDCPCA00901933, General Management to the Paris Committee, letter 4 April 1906. Approved by the Paris committee on 14 April 1906. CDCP-CP00801497, Letters received from the Paris Committee, 14 April 1906.

21 OBA, CDPV013, *op. cit.*, Meeting of 16 October 1906, pp.398-399.

22 CDCR01200561, Extract of the Minutes of the Committee 1907, Meetings from 12 to 18 January, 1907, pp. 2-3.

23 OBA, CDPV013, *op. cit.*, Meeting of 29 October 1906, pp. 413-414.

24 The *wakıfs* of the sovereign were administered directly by the Ministry of Pious Endowments (*Evkâf Nezâreti*) whereas those belonging to the high dignitaries were managed by administrators under the supervision of the Ministry of Pious Endowments. For our purpose it is important to distinguish the different categories of *wakıfs*: Those used directly for charity purposes such as mosques, hospitals and schools. These buildings were not used for commercial purposes and could not be used by individuals. They were known as *müşessesât-hayriye* (charitable institutions). Another category consisted of property that could be rented to third parties and whose revenues were used for the maintenance of *wakıf* properties. Those in rural areas such as vineyards, gardens or movables such as money or the equipment necessary for the execution of a profession or *gedik* as well as apartment houses or any kind of property in urban areas covered by a roof were rented for a short term or conceded in return for some fees. For a detailed analysis of the *wakıf* lands see Lorans Tanatar Baruh, "The Transformation of the 'Modern' Axis of Nineteenth-Century Istanbul: Property, Investments and Elites from Taksim Square to Sirkeci Station", unpublished PhD thesis submitted to the Department of History at Boğaziçi University, 2009, pp. 25-31.

25 "Wakf", *Encyclopedia of Islam*, vol. XI, pp. 59-99. See particularly the article on the Ottoman case written by Randi Deguilhem pp. 87-92.

26 OBA, CDPV013, *op. cit.*, p. 413-414.

27 CDCR01400690, Extract of the Minutes of the Committee 1909, Meetings from 3 to 9 July 1909, p. 4.

28 Autheman, *op. cit.*, p. 99.

29 Ionian Bank Archives, London School of Economics. File 6/64 "Cyprus Branches" Letter From General Manager to Luard, 11 February 1927.

30 *Ibid.*, p. 280. According to the archival document, Paphos branch opened on May 1, 1918, National Archives of Nicosia, British Colony 1910-1949, Imperial Ottoman Bank 37/11/B, Imperial Ottoman Bank Opening Branch at Troodos 960/21 and Ottoman Bank Cyprus branch (opening of branch

at Paphos) 698/18. In addition to the above-mentioned branches an office opened at Morphou on October 28, 1946. It was to operate a sub-office on alternate days at Lefka. Morphou Office was to be open on Monday, Wednesday and Friday of each week while the Lefka sub-office was to be open for business on Tuesday, Thursday and Saturday. *Ibid.* We would like to thank Alexis Antoniou who consulted them to summarize this information.

31 The Ionian Bank was a London-based bank with its main operations in Greece, Turkey and Egypt. However, after the First World War, governments of those countries became more assertive for their independence by increasing controls on foreign banks operating in their countries and the bank faced an increasingly uncertain future. The fact that Cyprus was a British colony seemed to offer protection from the economic nationalism that troubled the bank's operations in other countries, as the island was still under an administration that could be favorable to British business interests. Alexander Apostolides and Athanasios Gekas, *op. cit.*, pp. 183-185.

32 *Ibid.*, p. 185.

33 Alexander Apostolides, "Foreign Banking Entry in Cyprus: History Lessons in Strategy", Proceedings of the 25th *eahh* conference: The critical function of History in Banking and Finance (Ashgate Publishing, forthcoming), p. 18.

34 Autheman, *op. cit.*, p. 44.

35 The first Cypriot Bank Nicosia Savings Bank, which later became Bank of Cyprus in 1913, commenced operations in 1899 whereas the second Popular Savings Bank of Limassol opened in 1901. In 1907 National Bank of Greece chose Cyprus for its first overseas branch. Tschoegl, *op. cit.*, p. 252. The Bank of Athens founded in 1893 and operated in the Balkans and the eastern Mediterranean until the [National Bank of Greece](#) acquired it in 1953. On the Bank of Athens competition see also CDCR01800879A001, Extract of the Minutes of the Committee 1912, Minutes from 17 to 29 February 1913, p. 2.

36 See the table 1.1 on market share of commercial banks in Cyprus, 1878-1959 (percentage of total deposits). Phylaktis, *op. cit.*, p. 11.

37 The only entry in the catalogue of the Ottoman Bank London archives kept in the Guildhall Library Manuscript Section is a daily cash balance book of the branch of the Ottoman Bank in Limassol Cyprus dated from 1882-1883 and coded as Ms. 24,041.

38 LA 2404, The Ottoman Bank emblem, 1958. Also Edhem Eldem, "The (Imperial) Ottoman Bank, Is-

tanbul, *Financial History Review*, 6, 1999, pp. 85-95.

39 OBA, ECDIV00001, Projets pour affiches et dépliantés présentées par İhap Hulusi, 1958. See also Edhem

Eldem, "Osmanlı Bankası Reklam Kampanyaları (1956-1959)", *Toplumsal Tarih*, Ağustos 2000, pp. 8-17.

40 J. Vassall Adams, *The Ottoman Bank in the Middle East*, London: Waterlow & Sons Limited, 1948.

41 We shall thank Demetris Demetriou who received this information from his aunt who had worked at the Ottoman Bank Nicosia near Paphos gate.

42 We would like to thank Tuncer Hüseyin Bağışkan for locating the Ottoman Bank Nicosia branch and showing it to us.

43 Interview with Zihni Selvi during the visit with Demetris Demetriou to his shop in the north of Nicosia (Lefkoşe) dated May 21, 2014.

44 Andrée Autheman, *History of the Ottoman Bank*, Istanbul: Ottoman Bank, 1988, p. 32.

45 We are grateful to Nadina Paphitou, who drove Lorans Tanatar Baruh to Larnaca and introduced her to the former deputy mayor of the city, Alexis Michaliedes. He told her about his souvenirs of the Ottoman Bank Larnaca and its surroundings and informed me about the restoration process and today's use of the building on May 22, 2014.



Image 8: A Proof of the Ottoman Bank Emblem
Ottoman Bank London Archive.



Image 9: The Ottoman Bank Emblem of the Nicosia Branch
kept in the workshop of a local artisan; May 21, 2014.

The Oldest French Bank

The commemoration of the 150th anniversary of Société Générale (founded in May 1864) provides the opportunity to raise an interesting question regarding the history of the French banking community: how to 'order' French banks chronologically? At first it seems simple because we know of venerable, famous names that still figure on billboards today. But it is not as simple as all that: both Banque de France (established in 1800) and Caisse des dépôts et consignations (1816) are public institutions (the former was nationalized in 1945).

Neuflize OBC bears the famous Neuflize name, and its president affirms: "The founders of Neuflize OBC had understood since 1667 that economic and social value creation was essential [...] to the solidity of a private bank (the company's website). Actually, the year 1667 belongs to another company, the David André & Cie of Nîmes (later of Genoa), which incorporated the

Neuflize name only in 1889 (after it absorbed a part of the assets belonging to Marcuard & Cie, a Swiss financial establishment founded in 1746) to become André, de Neuflize & Cie before finally turning into Neuflize & Cie in 1896. The latter merged with Schlumberger (established in 1919) in 1945 and with Mallet in 1966. Thus, the present name does not date back to 1667, but only to 1889. Though one could argue that the manager-families (André, Cottier, Neuflize) continued within several of these companies, thus ensuring continuity, it does not take away the fact of a clear break as regards to the corporate and legal entity and the capital base. NSM itself collapsed in 1972 due to some ill-advised speculation and had to be bailed out. In 1973, it was taken over by the Dutch group ABN (its entity Mees-Hope) which wanted to develop its investment banking and wealth management business in France. In 1980, the group merged with its other Parisian subsidiary, Joordan, a family-owned business that had been established in 1884 and acquired in 1968. Later, the ABN AMRO group brought in OBC (acquired



Banque nationale pour le commerce et l'industrie was the grand-daughter of Comptoir d'escompte de Mulhouse, born in 1848

in 1994) and Demachy, before the merger into Neuflyze OBC in 2006. The case of OBC is similar: this watch-making company (established in 1785 by Jonas Berthoud) began to practice banking in the 1790s. Some nephews bearing the name Courvoisier came to be managers and changed the name to Berthoud-Courvoisier (1896), then Courvoisier-Berthoud, while a 'dissident' set up his own company, Courvoisier, in 1925. Both collapsed in 1931. Meanwhile, Odier Bungener developed from an ancestor established by Odier in 1821. It merged with Courvoisier in 1960. Though the parent company was quasi-nationalized in 2008, it retained its structure and its punch, which left its French subsidiary with enough room to affirm its autonomy and specialization. But we cannot claim that this entity, which bears the name of ABN AMRO, is a direct descendant of the company that was founded in 1677.

The next in line would then be Hottinguer, as this company came to Paris in 1786. It is true that since then it has lived a fine life as one of the 'big banks', even having some 'regents' of the Banque de France. But in 1968, it set up an office in Zurich and the family decided to move its European headquarters there. Moreover, it sold its French subsidiary to the Crédit Suisse in 1997. Internal tensions within the family did

not prevent the bank from starting over again, this time under the name of Hottinger (without the "u") and to return to its Swiss roots – no longer a French but a Swiss 'private bank'.

Fortunately, Rothschild has kept its pennant flying high. Though the London branch was established in 1811 after Nathan's transfer from Manchester. James de Rothschild arrived that same year in Paris and it was only in 1814/15 that he launched the French sister company. Could this be the true ancestor or today's Rothschild bank? Alas, we know that, having become a 'universal bank' at the end of the 1960s, the Rothschild bank was nationalized in February 1982. The young David de Rothschild, like Bernard Arnault, emigrated for a while to the United States, perhaps out of fear of the bolshevism threatening Paris-on-Moscow... The bank was bought by CCF which tried to 'europeanize' it and give it its own identity. In the end it was sold to Barclays France in 1990. The latter also took over the historic building on rue Laffite and merged the two medium-sized organizations into a more robust entity. Meanwhile, mindful of the responsibilities conferred by such a name, David de Rothschild made use of a small financial holding, PO (an offshoot of the old Paris-Orléans, which was nationalized in 1937/38) to set up a boutique business bank



Société générale was born in 1864 and resisted three harsh internal crises (1886, 1914, 2008) and a bid by Banque nationale de Paris in 1999



Comptoir national d'escompte de Paris was the legal successor of Comptoir d'escompte de Paris, which failed in 1889. It merged into Banque nationale de Paris in 1966, and this building is still part of the bank.

in 1983 which then assumed the family name in 1986. Later, Rothschild France and NM Rothschild London came closer together in 1992 and merged in 2007. The new pan-European institution employed 2,800 people across 40 countries. But we cannot say that it dates from 1811 or even 1814 because, legally, it was the French entity which absorbed its London sister company. And that the 'rebirth' after nationalization did not consist of the original company's assets. Moreover, let us note that LCF Rothschild was established only in 1953 by Edmond de Rothschild, a dissident cousin of Swiss heritage. Rothschild's French roots can actually be found in the National Archives where a large set of files has been deposited in 1972 by the Banque Rothschild, with especially the Rothschild Frères, a banking and trading house founded in Paris in 1817 and nationalized in 1982.

The next number to catch our attention would be 1818 and the Caisse d'épargne group. Was its parent company, BPCE (Banque populaires-Caisses d'épargne), founded in 1818, the oldest French bank? In fact, it was Caisse d'épargne of Paris which dates from 1818, which was established before the one in Bordeaux in 1819 and the hundreds of others set up between 1820 and 1850. Therefore Caisse d'épargne does indeed date back to 1818. But for a long time it cannot be considered more than a juxtaposition of local funds without any federating institution. It was only the legally separated Caisse des dépôts (established in 1816), that gave out interest on savings accounts. We need to wait until 1992 to come across an umbrella institution for savings banks: Caisse nationale des Caisses d'épargne (CNCE). It launched a joint subsidiary, Natixis, with the Banques populaires group. But the latter's problems in 2008 compelled the administration to merge the two groups into the BPCE group (Banques populaires-Caisses d'épargne) on 31 July 2009. Purists could claim that a subsidiary of this group, Banque palatine, is the old-

est extant French bank. Actually, the Vernes bank had been created in Geneva in 1780 and had come to Paris in 1821 as Ader, Vernes & Dassier which turned to Vernes & Cie in 1857. In 1970, it merged with a Dassault subsidiary, Banque commerciale de Paris, to form the Banque Vernes et Commerciale de Paris. But it was also nationalized in 1982 and became part of the public Suez group in 1985. When Suez was privatized, the Istituto Bancario San Paolo of Turin took over control of this small bank in 1987 and renamed it Banque Sanpaolo in 1989. When the parent company ended up in difficult times, it sold it to CNCE in 2003 and changed its name another time to Banque Palatine – a corporate and a heritage bank.

Jumping forward a few decades, we leave behind the Haute Banque to come to the second banking revolution and Crédit industriel et commercial (CIC) which was established in May 1859, a full five years before Société Générale. Finally, here is a serious contender for the title 'oldest French bank' as this confederal group, which ultimately came to oversee a dozen regional banks, escaped being nationalized in 1982 – in contrast to its subsidiaries. It had already become a subsidiary of Compagnie financière de Suez in 1971 after a market battle between Suez and Paribas (in 1968/69). But in 1982 it no longer wanted to keep it. In 1984, the group came together under the aegis of CIC Union européenne, International & Cie and Compagnie financière de CIC. The two entities merged to form Compagnie financière de CIC et de l'Union européenne in 1990 under the growing tutelage of its (public) insurance company GAN. But GAN itself was privatized in its turn and acquired by the mutual insurer Groupama in 1998. Finally, CIC as well was privatized by Lionel Jospin's socialist government and bought by the Crédit mutuel de Strasbourg, Crédit mutuel Centre-Europe group in 1998. Henceforth, most of the jobs were mutualised within the group, which included subsidiaries

like CM-CIC Securities. The name CIC was no more than what we call a 'franchise' promoting the products of this multi-brand group composed of six multi-regional entities one of which was CIC Paris. Thus, the 'historic' contours of the regional subsidiaries were dismantled and replaced by simple managerial structures – as in the case of the Lyons subsidiary, the name and headquarters were officially registered with the Trade Register of Paris since 1859. Again we find ourselves far from any true antiquity as the year 1859 can no longer be taken as valid – with all due respect to the company's historians....

Fortunately, we have next the illustrious Crédit lyonnais, founded in 1863 by the eminent Henri Germain. It is true that this establishment dominated the Parisian market from the 1870s (by overtaking Rothschild in turnover) until 1966, with the exception of 1921 and 1927/28. It was led by big names like François Bloch-Lainé to Jean-Yves Haberer. But the latter pushed the boundaries of what had become, between 1988 and 1993, a 'trans-national bank', so far that there arose massive imbalances leading to a partial collapse. Saved by the government and a hive-off which reduced it to the CDR (Consortium de réalisation [of recoverable assets and repayment of the debts]) in 1995, Crédit lyon-



Société générale in Lyon succeeded in living against Banque privée Paris-Lyon-Marseille, Crédit du Rhône, Société lyonnaise de dépôts et de crédit, Veuve Guérin & Fils, which all disappeared or, for Société lyonnaise, was swallowed by the CIC-Crédit mutuel group.

nais was bought by the Crédit agricole group. Its main services were mutualised. In France, the retail bank was called LCL, the vast majority of whose clients did not know that it stood for Crédit lyonnais. For a while, the subsidiary of the market and corporate bank, Calyon, retained the Lyons reference after the merger of those branches between Crédit lyonnais and Indosuez, which was also absorbed by CASA. But the crisis of 2008 led to the 'purging' of this relic of history. Crédit lyonnais no longer exists apart from an entry in the Trade Registry of Lyon (thus with no concrete reality), and in books of historians and archivists.

Next in line would be Crédit agricole, potentially one of France's oldest banks. Local banks had been authorized by the law of 1894 and regional banks by the law of 1899. Next came two successive laws in 1920 and 1926 to build a nation-wide federation in the form of a public institution. But it did not seem like a bank since it only monitored the regional banks and mutualised a part of the liquid funds. It was only after the second half of the 1960s that it could act independently and became a 'universal bank'. It was only after its privatization in 1987 that a true 'Crédit agricole group' took shape.

This leaves the field open for BNP Paribas. Though Paribas was established only in 1872, it was the result of a coming together of several French and Dutch Haute Banque houses. The political, economic, financial and banking crisis of 1846-1851 provided the opportunity, in conjunction with the Chambers of Commerce and Banque de France to create, in 1848, some hundred 'discounting houses' across the land to issue short term credit with public guarantees. Thus, in March 1848 were created (among others) Comptoir national d'escompte de Paris (which became Comptoir d'escompte de Paris in 1853), Comptoir national d'escompte de Mulhouse (CEM in 1854) and Comptoir d'escompte de Lille. The bank from Alsace grew so much in France and Germany that it turned national: in

1913 it spun off its French network into Banque nationale de credit which ended up by absorbing its parent company in 1930. When the latter was liquidated in 1932, it became Banque nationale pour le commerce et l'industrie (BNCI). Meanwhile, Comptoir d'escompte de Paris collapsed in 1889 after making an ill-advised copper speculation. It was succeeded by Comptoir national d'escompte de Paris (CNEP). In 1966, CNEP merged with BNCI to form Banque nationale de Paris (BNP). But it would stretching things too far to say that BNP Paribas dates from 1848 – there have been too many avatars, too many legal and financial breaks. The claim that BNP-Paribas' history goes back to 1848 is a 'belief' perpetuated by the house's communication policy, or moreover a well-anchored belief among the proud employees of such a big player.

The same holds true for Crédit du Nord which succeeded Comptoir d'escompte de Lille.

In 1971, it became a subsidiary of Paribas, which merged it with Banque de l'union parisienne (and its own network of retail banks) in 1973. Subsequently, it was bought by Société Générale in 1997 and became one of its retail banks, a second franchise, without any real independence other than the freedom to use its brand and retain its loyalty relations with its clients – despite all the ads claiming that it was founded in 1848....

Thus, the oldest French bank and the 'winner is...' Société Générale. Established in May 1864, it crumbled in 1886, 1913 and 2008. It almost became Société Générale-Paribas group when the two banks came close in 1999 and agreed to merge, but two hostile bids by BNP on Paribas and on the Générale halted the process. While the former attempt succeeded, the latter failed (with only two-fifths of the capital). And thus, Société Générale is the oldest French bank that has retained its independence



A bank with 10,000 branches in France knows a lot about growth.



For long the leading French bank (till 1966), Crédit Lyonnais, despite being owned by the State, ended almost collapsed in 1995 and was bought by the mutualist group Crédit agricole in 2003, its franchise becoming LCL ("le Crédit Lyonnais") for retail banking.

– but only after having endured 'the storms' of 1999/2000 and 2008.

Meanwhile, it would be pushing economic patriotism and tricolour pride too far to claim that Société Générale has no competitors globally when it comes to age. The famous American Wells Fargo goes all the way back to 18 March 1852 (thanks to Henry Wells and William Fargo). It could well be the oldest extant American bank. But legally, it was absorbed by the Northwest Bank in 1998, though the name Wells Fargo was given to the new entity, which bought over Wachovia in 2008 and commemorated its 150th anniversary in 2002. It beats both the Royal Bank of Canada (1869) and JP Morgan & Chase as it was in 1871 that John Pierpont Morgan founded a sister bank to the British JS Morgan and the house of Drexel

where he worked. Drexel-Morgan became JP Morgan after the separation by Morgan Stanley. Sharp minds could make a case for going back still farther, all the way to 1824, when a chemical company set up a banking subsidiary, the Chemical Bank of New York. It turned independent in 1851 and, thanks to repurchases, into one of the largest banks in the United States, especially when, in 1996, it incorporated the Chase Manhattan Corporation, whose name it took before acquiring JPMorgan & Co (2000) and becoming JPMorgan Chase & Co, which bought over BancOne.

Similarly, Société Générale cannot claim to be as old as the oldest bank in the Western world which still retains its original form, the Monte dei Paschi di Siena. Founded in 1472 in Sienna, it is today at the head of one of Italy's largest



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BNP

C'est gagner.

BNP was born in 1966 through the merger of Comptoir national d'escompte de Paris, and Banque nationale pour le commerce et l'industrie, both far inheritors of banks born in 1848. The State urged the merged to build up a strong bank able to confront the new European Common Market, which explains the messages carried by these ads. And the merger with Paribas into BNP Paribas in 2000 and the purchase of Fortis reinforced this leadership and competitiveness.

banking groups, the Gruppo Monte dei Paschi di Siena (MPS Group). But it is presently facing huge problems for the past few years: will it survive the crisis while remaining autonomous? As for San Paolo, its ancestor, the Monte dei Paschi di Turin goes back to 1563. But let us not forget that it lost its stature of an independent bank (statutorily obtained only in 1950 by the issue on the financial market in 1997) as it merged first with the IMI in 1998 and Intesa in 2007. The latter was itself the result of a merger in 2005 between Ambrosiano Veneto (1896 for Ambrosiano, 1989 after the merger with Banca Cattolica del Veneto), Banca Commerciale Italiana (1894) and Cariplo (1823): Can it then be the same institution as in 1563?

If we only consider banks created *ab initio* as limited companies of the 'modern' type and not the inheritors of *monte de piété*, it could be that a birth year of 1864 qualifies the Société Générale as the oldest in Europe, ahead of HSBC (1865) and Deutsche Bank (1870). But, Banco Santander across the Pyrenees poses a serious challenge as it was launched in 1857. True, in 1999 it absorbed Banco Central Hispano, (itself founded in 1991 when the Banco Central [est. 1919] merged with Banco Hispano-Americano [est. 1900]), which gave it the name Banco Santander Central Hispano till 2007. It would seem Spain has beaten France by seven years (1857 against 1864), thus also explaining the publication in 2008 of a book on Santander's history to commemorate its 150th anniversary.

But all this is valid only for the Continent, as Barclays could very well argue for its own 'antique' roots. It can trace its origins to a goldsmith banking business of Lombard Street established in 1690 which was transformed into a bank over the next few decades. James Barclays joined the house and became a partner in 1736. But we dare say that it was actually the merger of twenty small and medium-sized banks of London, around Lombard Street, and

in the English provinces, including Backhouse's Bank and Gurney's Bank, in 1896 under the Barclays name as the joint-stock bank Barclays & Company that constitutes the true founding, if we stick to our scheme of tracking the 'actual' creation or disappearing of banking companies, even if this new offshoot inherited of 182 agencies as a leverage to its rapid growth.

These discussions regarding dates might seem like splitting hairs, but it is a question of clarifying and establishing the chronology. Understandably, the historian would like some relative precision and certainty, especially in these times of anniversaries (Santander, Société générale, HSBC, Caisse des dépôts et consignations, etc.). This does not prevent banks with deep and 'ancient' roots from maintaining a strong identity and corporate culture in which these roots play an important part, like with BNP-Paribas, the Crédit agricole group and the Crédit mutuel-CIC (or CM21-CIC.). Each house retains its own perception of its history in terms of its 'corporate culture' and its corporate communication – like the Courvoisier cognac company which styles itself as the 'Emperor's (Napoleon I) cognac' though it was created under Napoleon III.... Whatever be the ruptures in continuity, companies like Rothschild, BNP-Paribas, OBC Neuflyze and, in the United States, Wells Fargo do maintain an 'exclusivity' which combines a strong pitch aimed at the future and an attachment to a past whose antiquity is not judged by dates but by a 'memory', by 'practices', by national, continental or global journeys. And also by the great personalities that formed them – a memory kept alive in historical archives and corporate websites.

Clarifications regarding certain dates may be important to the historian, but not so much for a 'cognitive' reconstruction of a bank's corporate culture. Perhaps some of the 'history' is concocted, but what matters to the historian is the notion of 'continuity' of duration. But one thing

is certain: the reconstruction of this history must bring to mind the fragility of all financial institutions based on risk management, the risk of liquidity, risk of reputation and confidence which can be bolstered by these reminders of real or memorial histories.

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Rejecting projects of foreign mergers within continental Europe, Banco Santander designed a strategy to duplicate itself as a “domestic bank” in the UK and in Latin America, thus driving successfully its powerful firm, like a Formula 1 car, avoiding crashing in 2008.

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Money at War

Banknotes in Germany during World War I

The progress of the banknote from money substitute to legal tender and, consequently, the downgrading of the respected coins to simple change money in Germany has marked a process which has begun "only" hundred years ago. It is inseparably connected to the financing of World War I. This article outlines and explains the development of banknotes and further issues of paper money in Germany during World War I.

First of all a few remarks should be made about the initial status in German Empire. The foundation of German Empire in 1871 established a uniform monetary system. Instead of many different currencies a standard paper money was created. Successively it substituted – as banknotes and imperial treasury notes – the previous emissions. Therefore, Reichsbank – as central bank – has been given the right to emit banknotes in the par value of 100, 200, 500 and 1,000 marks by law of 14 March 1875. However, it issued only banknotes of 100 and 1000 marks. The whole circulation of banknotes was limited and had to be covered by the bank itself by "bar stock" (coins, banknotes, gold) to at least 33%. Banknotes were not legal tender, therefore, they don't have to be accepted as meanings of payment. Besides, they didn't play a major role in the daily payment transactions because of their high value. The majority of people hardly got into contact with 100 or 1000 marks banknotes because of considering an annual income of less than 1,500 marks. Therefore, the imperial debt management emitted imperial treasury notes in the lower value steps of 5, 20 and 50 marks. They were emitted in the total value of 174 million and were distributed according to the ratio of population in the federal states to replace the previous paper money. They were accepted as meanings of payment by all treasuries of German Empire

and the federal states, but they also were not regarded as legal tender. The legislation which followed the foundation of German Empire made it so complicated for the existing private central banks to issue banknotes that most of them returned their right to issue. However, four private central banks have been left which continued to exercise their privilege and were liquidated only in 1935: The Bank of Baden in Mannheim, the Bavarian Note Issuing Bank in Munich, the Bank of Saxony in Dresden and the Württemberg Note Issuing Bank in Stuttgart. Each of these central banks issued banknotes in the value of 100 marks.

At the beginning of the 20th century the issue of banknotes was intensified by Reichsbank. The law dating of 20 February 1906 permitted the issue of banknotes of 20 and 50 marks for the first time. First of all, the smaller denomination allowed people to get used to banknotes as means of payment. Secondly, this measure was connected with the financial war preparation, because the banknotes should substitute for the proportion of gold in currency circulation to raise the gold reserves of Reichsbank for crises. A further factor for financial war preparation was the law of 1 June 1909. This law declared the banknotes of Reichsbank as legal tender. Now banknotes had to be legally accepted as means of payment, a significant step, because from this moment on they ranked equally with the coins and were not any longer only a money substitute. Moreover, another law allowed to withdraw 120 millions in coined gold from circulation and to substitute them with imperial treasury notes. While the gold reserves of Reichsbank steadily grew, the paper money slowly replaced the coins as generally approved means of payment for everyday use.

Finally, at the beginning of World War I the gold currency was replaced by paper currency. Already, the explanation of imminent threat of war on 31 July 1914 lead Reichsbank to stop the redemption of banknotes by gold. This step was legally confirmed by the laws of 4 August 1914,

and other changes of the monetary system have been enacted. Thus, the imperial treasury notes were declared as legal tender and also did not have to be redeemed any longer by gold. The gold thereby became Reichsbank property without coming back into circulation. Actually campaigns with the slogan "Gold give I for iron" even started to convince people of hand over their gold reserves to Reichsbank. Furthermore, a new paper money was created as a substitute for gold: the state loan currency notes. The loan associations issued these notes in the denominations of 1, 2, 5, 20 and 50 marks, although they were not legal tender, they were accepted by all public cashes. The loan associations were established as independent administrative units of Reichsbank, they gave credits, which Reichsbank was not allowed to give. At the same time these credits were used to cover the banknotes of Reichsbank, so Reichsbank was able to issue banknotes indefinitely. Because the loan associations didn't have to publish their status, they could also issue banknotes without any limit. Accordingly, the financing of World War I caused the end of the gold currency and the beginning of the mass distribution of banknotes. Besides, the consequences of an uncontrolled increase of the money supply took full effect only after the end of the war.

The numbers explain how fast the demand for banknotes increased: within two weeks, from 24 July to 7 August 1914, the circulation of banknotes rose of 1.8 billion to 3.8 billion marks. Other numbers point at the enormous importance of banknotes as means of payment. So the circulation of banknotes increased enormously: while it rose to 5 billion marks in 1914, it grew up to more than 22 billion marks in 1918. Reichsbank renounced on making any changes in the design of banknotes and so the pre-war editions were printed with maintaining the pre-war date. Hereby, Reichsbank concealed the actual increase of currency in circulation as well as the devaluation of the currency and

pretended a stability which did not exist. The issue of 10 marks was allowed in 1915 by law, however, it never came into effect. Instead, Reichsbank produced a new 20 marks banknote in the Art Nouveau style, which was put into circulation on 16 February 1916. When the 50 marks banknotes became scarce in 1918, Reichsbank found a way to produce two auxiliary banknotes. Private printers produced these notes in letterpress printing. All together, the issue of banknotes split itself into denominations of 20, 50, 100 and 1,000 marks during World War I. Then, after the war, the banknotes were provided with a green seal stamp instead of a red one to prevent the smuggling of banknotes from abroad.

At the same time, the pre-war issues of imperial treasury notes and banknotes of the four private central banks were emitted. Their circulation increased from 236 million to 356 million marks between 1914 and 1918. In comparison, the circulation of the state loan currency notes increased even more dramatically. In the first year of issue, 1914, it was at 446 million marks and grew to 10 billion marks in 1918. They played a special role in payment transactions because of their low values. Initially, a first edition was issued in the values of 5, 20 and 50 marks in 1914, followed in the same year by the values of 1 and 2 marks, which were issued again with unchanged design in 1917. Though, the new issue of 5 and 20 marks was designed in the Art Nouveau style in the same year.

In contrast to paper money the share of coins in circulation of cash fell rapidly from 56 % in 1913 to 0.5 % in 1918. The share of coins in circulation of cash should reach pre-war levels never again. From this point on coins in payment transactions have been playing a minor role.

The iconography of all banknotes is determined by allegorical representations and national symbols: the figure of Germania as a personification of German Empire and representations of the oak as national tree. Besides that, allego-

ries and insignia of craft, art and science, industry, agriculture, trade and sea travel are shown as important economic branches. The German Empire is symbolized by German imperial eagle, herald and insignia (crown, sceptre and sword). Above all, the 100 marks banknote of 1909 should be mentioned. On the front (figure no. 1), the Roman gods Mercury and Ceres symbolize the fertility of trade and agriculture. On the back (figure no. 2) a seated Germania can be seen under a double oak, where she, equipped with crown, sword, shield and cuirass, is watching on agriculture, crafts, industry, trade and traffic. In the background the imperial fleet is seen. This iconography underlines the claim of world power of German Empire. Against it the national and imperial symbolism is reduced on the 20 marks banknote of 1915. Here two men with cornucopias are shown on the front (figure no. 3) as an allegory on the abundance as well as the imperial eagle. The back (figure no. 4) is determined by a male and female head-and-shoulders portrait as an embodiment of the contrasting pairs work/rest and day/night. The iconography of banknotes served above all the mediation of ideology of state and nation and thus supported the process of the formation of a unified German Empire. On the whole, Reichsbank didn't change the design of banknotes during World War I, because the production of a new banknote series would have taken a while. Ultimately the rising demand for cash had to be satisfied. In addition, people had more time to get used to the new currency and to gain trust in it.

Although the demand for cash could be met on the whole, it nevertheless came to two emergency money phases during World War I. Emergency paper money is the name for a spare currency, which is issued by municipalities, companies or individuals, when the state cannot guarantee any longer the supply of cash. This situation occurred mainly in the border regions and deployment areas as well as industrial metropolitan areas at the outbreak of

war in 1914. There, the hoarding of gold and silver stocks as well as the excessive buying up of food by cities and by the people led to a lack of change money. In addition, the war had its share in contributing to the lack of cash: The city council of Marggrabowa (today Olecko) in East Prussia for example decreed to put all cash into safe places after the invasion of Russian troops. Cities, offices, districts, municipalities and private companies issued emergency money as a substitute. This paper money was produced fast and primitively by local printers. The term "emergency money" or "money" was avoided, because the issue of emergency paper money had no legal basis. Terms like "coupon" or "instruction" or "certificate of guarantee" were usual. The emergency money from 1914 was denominated in values between 0.50 and 5 marks. Main issue areas were Lower Silesia, Upper Silesia, Alsace, Upper Rhine, Posen, Rhine Province, Westphalia, East and West Prussia, in where between 326 and 451 departments issued their own paper money.

The second emergency money phase began in 1916, when a lack of change money happened once again. As the small coins of nickel and copper were pulled from cash circulation to use the metal for the war industry, many cities, municipalities and companies produced paper money in the values 1 to 50 pfennigs. Now the design became costlier and more careful, for example it used coat of arms and symbols. A special issue of emergency money in that time were the "baker pfennigs" which were used as a substitute for change money especially in Munich. All over Munich there were 470 issuing departments (baker, drugstores, grocery actions, dairies etc.) which produced together approximately 1000 individual bills. Also these emergency issues of paper money had no legal basis as in 1914, but were tolerated under certain obligations of the government. Other emergency money phases immediately followed and ended only with the complete breakdown of the monetary system in 1923.

It could be shown that the financing of World War I in Germany is inseparably correlated with the development of banknotes. They allowed to supply the required sums for the wartime economy. In contrast, banknotes finished their subordinate position in the daily payment transactions and were established as major means of payment approved by people. Beyond that, the iconography on the banknotes sheds a light on culture and society of this period. It reflects the national and imperial spirit of the times. This essay has made clear that banknotes and further issues of paper money are an important expression of economic, society and cultural history. They deserve to play an equal role among other research objects.

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Image 1: German Empire, 100 marks, 21.4.1910, front



Image 2: German Empire, 100 marks, 21.4.1910, back



Image 3: German Empire, 20 marks, 4.11.1915, front



Image 4: German Empire, 20 marks, 4.11.1915, back



A Brief History of the ATM¹

How automation changed retail banking

Eyes glaze over when I mention my interest in researching automated teller machines. Yet after I explain why I think they're relevant, many people can easily recall personal anecdotes in which an ATM plays a central role: a chance encounter with a long-lost friend while waiting in a queue, or the fear of being robbed in an unfamiliar location, or the feeling of seeing an insufficient funds notice displayed on the screen.

Most urbanites have interacted with the ubiquitous “cashpoint.” Paul Volcker, of the U.S. Federal Reserve fame, even considered it the “only useful innovation in banking.” Cashpoints appear frequently on TV and in printed news because, for most consumers, they're one of the few points of contact with today's otherwise-ephemeral financial services.

In spite of their cultural significance, ATMs recede into the noise of everyday memory. Few stop to reflect on how they—and the computer infrastructure that supports them—became the backbone of contemporary retail payments.

The cash dispenser was born almost 50 years ago, in 1967. For many, this was the first tangible evidence that retail banking was changing; the introduction of the ATM marked the dawn of contemporary digital banking. Several lay

claim to the invention of the cashpoint, including John Shepherd-Barron and James Goodfellow in the U.K.; Don Wetzel and Luther Simjian in the U.S.; and even engineering companies like De La Rue, Speytec-Burroughs, Asea-Metior, and Omron Tateisi. But the ATM is a complex technology. There was no single eureka moment that marked its arrival.

The ATM finds its origins in the 1950s and 1960s, when self-service gas stations, supermarkets, automated public-transportation ticketing, and candy dispensers were popularized. The first cash machine seems to have been deployed in Japan in the mid-1960s, according to a Pacific Stars and Stripes account at the time, but little has been published about it since. The most successful early deployments took place in Europe, where bankers responded to increasing unionization and rising labor costs by soliciting engineers to develop a solution for after-hours cash distribution. This resulted in three independent efforts, each of which entered use in 1967: the Bankomat in Sweden, and the Barclaycash and Chubb MD2 in the U.K.

Never before had electronic equipment been so exposed to the elements.

Cashpoints materialized thanks to a long chain of innovations. Some were of a general nature, such as steel, video-display units, plastic, magnetic tape, or (more recently) the Windows operating system. Others were purpose-made, such as the cash output mechanism and, in the 1960s, the previously non-existent algorithm that associated an encrypted PIN with a customer account. These components were developed through active collaboration between groups of bankers and engineers, each of which attempted to solve different aspects of the complex challenges inherent in the development of the ATM.

Never before had electronic equipment been so exposed to the elements. The necessity of human intervention in early systems invited further automation. For instance, they could easily jam or run out of product. They could errone-

¹ Copyright © 2015 by *The Atlantic* (<http://www.theatlantic.com/technology/archive/2015/03/a-brief-history-of-the-atm/388547/>) Monthly Group. All Rights Reserved.

ously dispense several bank notes instead of just one—all without the owner’s knowledge. They were activated by plastic or paper tokens that would only activate for the operating bank and, in some cases, only that particular bank location. Some banks would keep the token in the machine and return it to the customer (by post) once the account had been debited. As a result, early ATMs were standalone, clunky, unfriendly, and inflexible. They could do one thing: dispense cash when activated by a token.

Given these constraints, it’s not surprising that it took more than a decade for banks to deploy cashpoints beyond a handful of experiments. In its early days, few believed that the cashpoint would make a difference to the average consumer. In context, this prediction might have seemed sure; cashpoints appeared before credit or debit cards were a popular alternative to bills and coins, at a moment in time when most of the world’s citizens worked in a cash economy. With the exception of the U.S. and France, even personal checks were largely limited to the wealthy.

Updating central records from the point of a transaction is easy in today’s world of mobile banking and e-commerce, but the cashpoint was one of the first devices to use real-time networking. Early in the ATM’s development, creating a way to communicate with a central computer (and therefore inform customers of their account balances) became an overriding design concern. In cooperation with IBM, Swedish savings banks began testing a networked cashpoint in 1968. A collaboration between IBM and Lloyd’s Bank followed, and that bank deployed several networked devices in the United Kingdom in 1973. But widespread online authorization still had a long way to go. Throughout the 1970s, IBM engineers developed the rails, pipes, and standards on which other elements of the payments ecosystem (such as credit cards and point-of-sale terminals) would eventually depend.

The ATM freed the average consumer from lengthy queues for services that had previously been limited to bank hours. As devices spread, this convenience steadily changed patterns of consumption, enabling unplanned weekend shopping and impromptu dining. At the same time, it allowed retail banks to grow their customer base by granting access to consumers who’d previously been excluded from using a current account or a credit card. The nature of work in bank branches also changed as employees relocated away from teller services and into sales. High-margin services and products like car insurance, credit cards, investment funds, and mortgages owe a debt to the outsourcing of ordinary banking to ATMs. But when such sales opportunities failed to materialize, banks also began to cut costs by reducing branch staff and closing down branches. This process continues even today, with so-called “branch transformation” remaining a hot topic in the industry.

Bank regulators across the world have actively shaped ATM technology by dictating who can own and operate them, monitoring the cost of withdrawals as well as where they can be physically located. But the average person has also influenced ATMs: the way they look, the way they work, and their role as a platform for today’s plethora of balance inquiries, deposits, transfers, and (in some European countries) airtime top ups for pay-by-minute cellphones.

Arnd Wiegmann/Reuters

In 1971, a handful of years after the first machines appeared in England and Sweden, manufacturers were operating in Britain (Speytec-Burroughs), the U.S. (Docutel and Diebold), and Japan (Omrom Tateisi). Together, they deployed cash machines in their home countries and across Europe, Canada, Israel, Cyprus, and Latin America. However, by the early 1980s, pioneers such as Chubb, De La Rue, Docutel, and Asea-Metior had left the industry as each failed to keep up with developments in computing and electronics. Other manufacturers, such as Burroughs, hadn’t achieved their

deployment targets. Citibank abandoned plans to commercialize its proprietary CAT-1 and CAT-2 devices and, instead, continued to use them in its global, proprietary network until the 1990s.

Not so with IBM, which had the marketing muscle, engineering expertise, and business contacts to dominate the market. The company seemed poised to overwhelm its competitors until executives decided to deploy a new model—the IBM 4732 family—which were incompatible with previous models, including the already-successful and widely deployed IBM 3624. Many banks evaluated the machine and refused to buy it because, in a stroke, IBM had made the banks' significant capital investments in the older computer infrastructure obsolete. This obsolescence extended beyond the physical devices inside bank branches to the machines and software that supported communication across the bank's network, and even to standards for shared cashpoint networks. IBM's move soured banks, inadvertently, opening the ATM market to new cashpoint manufacturers. Eventually, IBM abandoned payment-technology systems entirely.

Around this time, two Ohio-based companies, NCR and Diebold, were working on technology that would enable them to dominate the supply of cashpoints for the next two decades. As a result of the IBM 4732 fiasco, NCR built its business on software that emulated the IBM 3624. Meanwhile, IBM and Diebold formed a joint venture in 1984, called InterBold. Its aim was to unite Diebold's self-service technology with IBM's global distribution system. Seven years later, and in spite of growing sales, the joint venture ended: Diebold hadn't achieved the international market breakthrough it'd hoped for and IBM's returns fell short of its expectations, in part due to the growth in local processing architectures, which had invalidated IBM's strategy to link ATMs to its expensive mainframes. NCR and Diebold were instrumental in turning the cash-dispenser dinosaur into today's sleek,

multi-function ATM. The companies' innovations included customer-friendly video display units, programmable buttons alongside the screen, a shift toward dispensing cash horizontally (which reduced jams), and expanded functionality, including money transfers and balance inquiries. But NCR and Diebold were not alone. Growth in the number of banks deploying ATMs across the world promoted an increase in the number of manufacturers: Honeywell in the U.S.; Philips, Olivetti, and Siemens-Nixdorf (today, Wincor) in Europe; and Fujitsu, GRG, Hyosung, and Hitachi in Asia. Large European banks also developed proprietary networks, numbering in the thousands of ATMs, which U.S. banks favored shared networks (and their subsequent interconnection fees).

The ATM freed the average consumer from lengthy queues for services that had previously been limited to bank hours.

Despite innovations in modular manufacturing, speedier ways to identify delinquent accounts, and the associated reduction in service costs, however, ATMs remained a significant capital investment. The use of dedicated telephone lines limited them to bank branches or high volume non-bank locations, such as busy train stations and big airports. This limitation finally lifted with the advent of digital telephony and the industry's adoption of the Windows operating system. These two seemingly simple modifications transformed the ATM, enabling remote diagnostics and integration with credit card clearance networks. They also enabled the advent of the Independent ATM Deployer (IAD)—ATM vendors unaffiliated with a major financial institution—and renewed growth in the machine's deployment in the late 1990s.

Still, not everything is rosy for the ATM industry. In a cost-reduction move in 2014, for instance, Chilean banks reduced the size of their ATM fleets (as well as the frequency of cash resupplies for existing machines) while encouraging the use of government-sponsored cash remittance networks in mom-and-pop retail stores.

This move led to public outcry and anti-bank campaigns on social media. The success of mobile banking in Africa has also created doubt about the need to deploy ATMs in developing countries. Mobile banking and remittances—which alleviate the need for cash and bank branches in rural areas—offer the chance to increase financial inclusion in Africa, Asia, and Latin America while obviating the substantial investment required to install and maintain proprietary ATM networks. Despite these advantages, the fate of mobile banking and remittances, for many developing countries, remains uncertain.

From its humble and uncertain beginning nearly 50 years ago, the ATM has become pervasive. But it wasn't until the 1980s, more than 15 years after the machine's invention, that the ATM's success was assured. Today, we're asked for our PINs in libraries, on the Internet, and in every sort of retail store, for which debit cards have become the de facto currency. The near-total global integration of ATM networks means that we can travel almost anywhere in the world with just a piece of plastic in our pocket, confident that we'll have access to cash in places as far afield as Hong Kong, Easter Island, Giza, Paris, and even Antarctica. Some machines now act as Internet kiosks, while others display an advertising by third parties or allow users to purchase minutes for their mobile phones. Yet for all its digital innovations, the quick dispensing of physical cash remains the core, transformative function of the ATM.

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Reflections on the past, present and future of economic history

When I am asked about the uses of economic history I have recourse to a medical example: when we go to a doctor for the first time he or she starts by asking us about our medical history, even about our parents' past illnesses. Medical history is essential to understand our present state of health. Exactly the same is the case with the ailments of the body politic. After all, one of the founders of economics, François Quesnay, was a physician who approached economic problems much as he would medical ones.

Economic history is about as old as economics itself: Adam Smith's *Wealth of Nations* is as much about history as about economics *tout court*. Most of his statements are backed by historical examples; and many of his followers used economic history as a workbench from which to deduct theoretical conclusions: such is the case of Marx (admittedly a special instance), Jevons, Marshall, Taussig, Keynes, Schumpeter, Hicks, Heckscher, Kuznets, Solow, and Friedman, to name just a few of the best and brightest. It is well known that Schumpeter considered economic history as "by far the most important" among the "fundamental fields" of economics, because "[n]obody can hope to understand the economic phenomena of any, including the present, epoch who has not an adequate command of historical *facts* and an adequate amount of historical *sense*, or of what may be described as *historical experience*." This is exactly what I am stating here.

In fact, there is no clear-cut difference between economics and economic history, no partition wall between them. Any economist studying a case must gather data about it and data refer to the past, i.e., to history. These data are used to understand the present, just as an economic historian does. The only possible methodological difference between econom-

ics and economic history is one of degree: the economic historian would study longer periods than the average economist. In Solow's *bon mot*, the economic historian is an economist with no aversion towards dust, i.e., willing to go to dusty archives to gather his or her data. This difference of degree, however, *de facto* introduces a clear methodological difference: one of the traditional tricks of trade by economists has been the *caeteris paribus* principle, whereby the researcher concentrates on a few variables and assumes that the rest of them will change little or not at all. This simplifies modelling considerably and is admissible if the period studied is quite short. Clear examples of this method are: assuming that the basic demographic or political parameters do not change, or that changes in faraway economies do not affect the problem under study. Assumptions such as these are much less acceptable when the period considered is long; *caeteris paribus* must be applied with greater discretion or not at all in economic history, and this makes modelization much more difficult. This is, I think, what Schumpeter means when he writes about "historical sense" and "historical experience". The economic historian must apply his "historical sense" more than the average economist, must place the phenomena under study more in context, must take into account many other factors, because he or she cannot assume that "other variables" do not change or do not impinge upon the phenomena under study. This restricts considerably the ability to use formal models and reduces the rigor of conclusions, something that deters many scholars from becoming economic historians or paying attention to what economic historians do.

Economic history, however, experienced a period of expansion during most of the twentieth century. It benefited from the tensions and uncertainties which characterized most of that epoch; students and the educated public looked to economic history for answers and clues to the turbulences of the era: the two

World Wars, the Depression, the emergence of communism and fascism, the Cold War. They all instilled fear and puzzlement in the thinking community, who reached the conclusion that economic history could provide at least part of the answer to these frightening riddles.

Our discipline was slower to develop than economics. It was not incorporated into college and university curricula until the very last years of the nineteenth century but it expanded quite fast afterwards, stimulated no doubt by the cataclysmic events that took place in the first half of the twentieth century. Of course, many nineteenth-century economists had done mostly economic history and so had many historians, but the first chairs in economic history were created much later, in Britain and North America. A remarkable example of widespread interest in economic history early in the twentieth century was the creation of an international group of scholars (the International Scientific Committee on Price History) who devoted their research to price history, stimulated by the inflations of the First World War and postwar, by the Depression and by the breakdown of the gold standard.

Another powerful impulse for economic history was the communist revolution in Russia and the renewed interest in Marxism, which it brought about. Marx was a heterodox economist who asserted that the economy was the prime mover of society and, therefore, of history. His thought implied that economic history was the main explanation of social evolution and revolution. The Russian Revolution provoked a surge in interest and lent respectability to his ideas. Later on, after the Second World War, the Cold War pitching the communist East against the capitalist West kept the interest and prestige of Marxism alive and economic history thriving. Paradoxically, the triumph of capitalism, which most western economic historians had considered as the best of the two systems and as the prime mover of economic progress (and democracy) diminished popular interest

en economic history. History had confirmed what economic history had demonstrated: the problem was solved, theoretically and factually, so the whole topic lost fascination. By the way, it is also paradoxical that Marx himself had stated that capitalism, which he identified with the bourgeoisie, had promoted unprecedented economic growth: “[t]he bourgeoisie, historically, has played a most revolutionary part [...] The bourgeoisie, during its rule of scarce one hundred years, has created more massive and more colossal productive forces than have all preceding generations together.” At any rate, once the superiority of capitalism had been clearly established after 1989, popular interest in economic history fell considerably: those students attracted by economics wanted to learn about practical applications; and those interested in history found economic history too abstruse.

This has been a serious problem for our discipline. On the one hand, economic history is a little dwarf between two giants, economics and history. For economists its interest is purely intellectual; professionally it offers little beyond academic posts. For historians, economic history offers little of the romantic narrative and drama which attract many to the general field of history. Furthermore, economic history’s cutting edge in the past half century has veered towards Cliometrics, i. e., the use of concepts and methods that are much more familiar to economists than to historians. Historians have tended to recoil from arid numbers and abstract concepts. As a consequence of all this, in the last decades, especially since the fall of European communism, economic history is on the defensive. The demand for it has dwindled and as a consequence academic posts for economic historians have diminished in numbers and in fringe benefits. It does not seem likely that things will change in the foreseeable future; economic history is bound to remain a minority discipline, squeezed between her two big sisters. In my own experience, few common peo-

ple know what economic history really is. Many mistake it vaguely for the history of economic thought; many others simply have no clear idea of its aims and achievements. If a poll were conducted I don't think more than 5% would be able to describe it in an acceptable manner among the whole population, and no more than 20% among those with a college degree.

As a consequence of all this, economic history is being reduced to a field of study for *connoisseurs*, offered by only the best universities and research institutes as a minor branch of economics. I do not think this is all that bad for the discipline as such: being more focused on research it may be able to produce more and better advances on top of its already remarkable record.

It is possible that economic history may be surpassed by its younger sibling, entrepreneurial history, which, although less promising intellectually, may have one big advantage: businesses are more interested in it and thus readier to support it financially; in turn, if it offers more openings, students may become more attracted towards it. This is happening already in Spain, where most economics schools offer a branch in general economics and another in business economics; lately, substantially more students pursue business studies than general economics. The only problem in this connection is that business schools are even less interested in history than general economics Schools.

And yet, the research record of economic history is excellent. It has opened many fields which have accomplished a great deal, such as business history, macroeconomic history, banking and monetary history, anthropometric history, economic development history, education and human capital history, Cliometrics, demographic history, history of technology, counterfactual history, institutional history, business cycle history, history of international relations and trade, etc. The advances in these fields are being put to use in recommending economic policies with considerable success.

The constitution of the European Union and of its monetary unification by means of the euro, for instance, owe a great deal to the study of tariff unions and monetary unions by economic historians. A very good example, among many, of how by combining advances in business cycle history and banking and monetary history we understand much better than we did before what went wrong with the Great Depression and were able to put this knowledge to use in combating the recent Great Recession. This was personified by Ben Bernanke, an economic historian of the Great Depression, who was able to put his knowledge to good use as Chairman of the Federal Reserve (2006-2014).

To sum up, while I am not optimistic about the future of economic history as a popular field for teaching great numbers of students, I am confident that it has a great future as a field of research and that it will go on as a somewhat divided field between economics and history. Something I would recommend to future researchers, may they have a training in economics or in history, is that they make an effort to draw bridges between the two larger fields and avoid becoming too solipsistic and isolated in their methods and fields of research. Otherwise, the cliometric side of economic history will become a sort of scientific sect while the other will become diluted in the vast field of general history.

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Does France need Economic History?

Economic history kept several strongholds in French universities, either in the humanities (history or economics) or in a very few business schools (Kedge, for example); and several journals (*Entreprise & Histoire*; *Histoire, économie, société*; *Revue française d'histoire économique*; and special issues of *Revue d'histoire moderne et contemporaine*, *Revue française de gestion* and of the *Annales. Histoire, sciences sociales*). However they struggle against strong competitors from England and the US. The participation at international conferences and congresses gathered momentum from the 1990s on, with sessions promoting French researches, which fuelled more and more edited books for the proceedings (by Europeanised publishing houses, like Peter Lang, Pickering & Chatto or Droz, for instance). The aim of this text is to determine why such commitment to economic history resisted the overall crisis of humanities – beyond the day to day process of writing texts out of PhD thesis or conference sessions. Only a very few big media show attention to economic history; even daily *Le Monde* suppressed its weekly page about that field which lived from 2012 till October 2014, and only the monthly editorial by Pierre-Cyril Hautcœur about historical macroeconomics escaped the axe. The monthly supplement journal of daily *Les Échos*, *Enjeux-Les Échos*, preserves its commitment to business history thanks to an article about some company or industry. But academic research did not give up.

Studying the decline of France

A thirst for economic history is first being entertained by essays about the understanding of “the decline of France”. French experts and “general opinion” – as perceived by journalists or incarnated by 5,5m unemployed people – seem to be convinced of the descent of the

French economy and its position as an international power. Economic historians and history economists are thus gauging stats about the history of French foreign trade, of French competitiveness, about the structure and contents of that trade, to find out about weaknesses and strengths, to determine comparative advantage edges and to identify the foibles. There had ever been a tradition among economic historians (notably Maurice Lévy-Leboyer or François Crouzet) to gauge the gaps or advantage edges of French economy: How did France fare after the French Revolution and the First Empire (as a pretended cause of decline)? during the Great Depression of the 1880s-1890s? during the 1930s crisis? In the 1950s-1970s? And comparisons with the recent crisis of technological restructuring first (since the mid-1970s), and the crisis of adaptation to globalisation, second, can thus be fostered, either to add to the “declinist” mindsets, or conversely to rekindle hopes of counter-attacking capability, thanks to strategic and commercial mobility. Sure, history cannot be used as crystal-ball reading, but it can be used a leverage force to avoid deceptive short-cuts. The huge majority of “experts” – members of think tanks, of research centres – are of course grappling with a “recent” economic history – taking roots only from the 1960s-/70s –, but they often quote actual historians, and they are enticing them anyway to mobilise their own data or to refresh them in order to contribute to such a debate.

Questioning French entrepreneurship

Arguments about the reality of French entrepreneurship, its renewal, about the fate of family business, have been presented, along a middle term scope, at the level of companies, through case studies, on the field of family dynasties, that is how evolved traditional families or how emerged new dynasties from the 1980s. With the support of the State (to exporting mindsets, to innovation) thanks to financial arms or institutions (*Ubifrance*, etc.), or despite the State

(depending on points of views about French economic history since the mid-1970s), assessing the ability of the three generations of businessmen having grappled with French successive renewal since the 1950s has become an academic challenge. A thick dictionary of businessmen, dedicated to one of the highest civil servants communities, the Inspecteurs des Finances, conferences, articles, monographs have therefore sustained this trend. These servants split into those who got hold of big corporations (public or private ones), those who were promoted internally within companies and those who founded innovative ones (Cap Gemini, in computing engineering, Bouygues in public works, etc.). This trend has been tested and discussed, without clear-cut conclusions but that the variety of capitalism prevailed indeed.

The very recent study by Hervé Joly about the business elites in the 1920s-1960s helps meditating about the various steps followed to forge reliable cohorts of businessmen in industry. The renewal of the “elites” is frequently at stake: using data from the past, present experts and even representatives of the French Businessmen Association (MEDEF) try to convince themselves and even prove that they had even been a succession of “seasons” of weak entrepreneurship, lagging initiatives and innovation (think of the “backwardness” notion of the 1960s/70s) and of sessions of accelerating history of imitating big powers, importing technologies. And by comparing these oscillations, experts try and use economic history to watch on the forces of “renewal” that could reinsert France into globalised growth and cycles of innovation.

Studying the ability of industry to evolve

In the wake of such economic histories, industry has been recently in the focus of attention. Whilst Jeremy Rifkin is pleading for his interpretation of the third industrial revolution, even in France, because he has been recruited as a consultant by the Région Nord-Pas-de-Cal-

ais to identify the tool-boxes to be fixed so as to spur the spreading of innovative paths there, true history economists and economic historians commenced arguing about the absence of tradition of industrial mindsets in France, or conversely about the regional embeddedness of industrial entrepreneurship in flagship-regions. Several books (monographs, proceedings of conferences) argued recently about the ability of industrial sectors to evolve, to face technological revolutions, to fight foreign competition, to finance, entertain and complete innovation. Which were and which would become “French industrial specialties”? Did French industry often merely “frenchify” foreign patents – as had been the case in electrotechnologies, for example – or was it able to ignite powerful sources of innovation by itself? Was it able, and when and how, to leave the French commercial stronghold and to dispatch its forces abroad, like had been achieved in Russia before the 1918 revolution?

In parallel with so many conferences and workshops about the present field of creativeness, economic historians delved into the past reality of clusters, of networking, of reactive financing, etc. Many regional poles or Paris suburban poles (for car manufacturing or engineering industries) too have been scrutinised to identify the methods used to break with the so famous now “paths of dependence”. The previous topic and this one are obviously connected, of course, because the opening of the French economy to free-for-all competition raised the issue of its present competitiveness (along so stressing “rankings”). This opens doors to the two following topic, the role of the State and internationalisation

The State as a brake or a lever?

A recent book exemplified the arguments about the role of the State. Élie Cohen resumed his long-term researches about the co-operative life between firms and the State. His theory is that so many industries and companies grew

under the protection of the economic apparel of the State, thanks to orders by public utilities, the Army, or, from 1936 to the 1990s, by the nationalised corporations, either in utilities or (since 1982) in commonplace industry. Chasses gardées were secured, with official cartels to guarantee a relevant breakdown of orders to stimulate national firms (or “gallicized” foreign ones, like in telecommunications), the development of regions, and to avoid unemployment. The planning (“planification”) system also cemented middle-term programmes of investments either public or private ones, from the 1940s to the 1970s. Some “security” to outlets for national production was therefore shored up – after the loss of such chasses gardées in the colonial areas from the 1960s.

Some “incestuous” relations between the State and the economy thus could have weakened French capitalism because it relied too much on an organisation of broad spheres of the productive system by such co-operative processes, even it contributed to build up basis of innovation. Economic history can help to answer these questions more precisely, and deepen such a topic. On one side, it may be used by “nostalgic” people in favour of a “strong State economic power”, history to sustain their arguments – as it had been the case in the nuclear industry, or in telecommunications. On the other side, economic history can bring “proofs” of so many barriers to flexibility and competition because of the “protection by the State” (orders of equipment goods, low interest rates, etc.) as levers to adepts of liberalism, who pretend that so many French people, experts, academics, entrepreneurs, were and still are too afraid of true competition, which put brakes to counter-offensives in order to bring the economy out of stagnation and decline.

Studying the opening to internationalisation
Satisfying themselves with a “protected” market (by trade barriers, by State orders or controls, etc.), many French companies had been

“risk-adverse” to internationalisation. Economic historians almost proved the belated or weak offensives launched in Latin America (Albert Broder) or in China, or elsewhere. Recently such a topic has regained momentum, because economists and public experts questioned the lagging path followed by French firms in Asia, Mexico, Brazil and Russia – and this led to a further comparison between France and Germany, and to question the commitment and achievements of France about its insertion into an open economy. This led to reconsider the process which explained some successes in a recent past, that is after WWII, till the 1980s. Economic history scrutinized the very dynamics of a few stakeholders of French offensives against German, Italian, British and of course American firms.

Were French companies able to assert themselves as “multinationals”? A first point was to insist on the very link between banking, public diplomacy and open-minded ambassadors within firms – in the wake in face of the “tritych” already defined about French business in Russia and the Ottoman empire before WW1 (René Girault, Jacques Thobie). Éric Bussière had already actively renewed the issue about the investment bank Paribas’ action in Latin America in the 1950s-1960s, and Laurence Badel sketched the bridges between economic and financial diplomacy and internationalised business. The reactivity of French bankers in connection with a new generation of specialists in foreign business within big firms has been assessed, in the cases of Russia and China, and less intensive regarding Latin America. The challenge would be to reconstitute the efforts of French business in North America, following the pioneering researches of Mira Wilkins: doors are still open to archives, reading and interviews. These investigations help to argue for the “State of openness” of the generation of the 1980s-2000s, before the obvious globalisation of the generation of juniors coming out of business schools in the 2010s.

On that field of internationalisation, studies are also looking into whether French firms have been able to sort out of their heritage of colonisation, of what has been called “Françafrique”, that is incestuous support by the State, by diplomacy and common interests between the leaders (often as dictators or relying on a single-party system) of the ex-colonies and French business (oil, commodities trade, wholesale trading, shipping and transit). The offensive by Canada, the US (since President Clinton) and mainly by China have questioned the economic influence of French in Africa. Economic history delved thus into data of bilateral trade, about the French influence over the monetary institutions (through the management of CFA franc), and about the role of “banks for development” – here the African bank for development – to equalize foreign influence on the occasion of the bid for orders called to set up operations of investment in infrastructures or the modernisation of agriculture.

Small and middle-sized enterprises at stake

So many arguments have been raised since the mid-1970s about the strengths and weaknesses of French SMEs facing their German, Swiss or even Austrian “Mittelstand” competitors. Economic historians rushed into the field in order to search for past proof of the factors relevant for economic development. French colleagues took part in workshops and wrote books about clusters in order to collect data about French types of clustering. At the same time many experts investigated in and talked about ways of preserving SMEs in the provinces or in the dynamic areas in big cities. Even banking historians join the fray and proved that the “German model” has also been practiced in France in several regions. Thus French economy was doomed to decline, however programmes supporting SMEs were to be designed and financed during the successions of political majorities since 1974.

Banks and financial markets were an issue too; from banking historian Michel Lescure’s studies to recent investigations and present experts’ notes, economic history was used to ponder the techniques of bringing credit, reducing risks, supplying permanent funds, anticipating bad management or practices. So many assessments were completed that these analyses now constitute themselves a source for economic history of the end of the 20th century.

Trust on business or anticapitalism

The very legitimacy of bankers, businessmen and State high civil servants (in charge of the public economy and supervision of private business) could not but been questioned (in the wake of the logics of accountability). Their responsibility for the mismanagement of the public sector, of regulation, of liberalisation, of the economic structural or short-term crisis, of the portfolio of loans, etc. has been reconstituted on a forty-years duration. The legitimacy of “the system” ended when it was challenged as the only conclusion. This led to several enquiries about the pervasive “anticapitalist” mindsets in France, on the side of the leftists, on a surprising side of the rightists – seeming since De Gaulle to be suspicious of “speculative” capitalism – and more generally on the side of a majority of public opinion. The originality of France could be detailed, even if the number of “Marxist” economists or historians have been dwindling dramatically.

Because of the weakness of Communist think tanks, like those which prospered in the 1950s/70s, entertaining anti-capitalism broadened its academic basis to distrustful experts, deploring that “freer capitalism” should be “fair” through regulating itself and adopt rules of “good practices”. The redistribution of profits should work along standards of social justice and merits. The 2007/2008 transatlantic crash and the following crises raised doubts about the usefulness of banking history to gain a clear understanding of booms, cycles, and over-lever-

age effects. So many workshops, among conferences set up by newspapers and academics, expressed disappointment about the economic history of the turn of the century about misleading economic and social values, and the “missions” or “functions” of capitalism.

Journalists and historians alike raised suspicions about the cohort of businessmen who seized so many opportunities to reshuffle industry and services on the ruins of collapsed big firms, and to build new worldwide (luxury) leaders.

Even the history of “evergetism” opened doors to so many conferences about the social policies of firms, the various facets of benevolent policies of human resources, that “social projects” which had been promoted as “models” were compared to previous models, those of paternalism, balanced social policies, etc. Voluntary distribution of profits and the intermediation of law and the State have been opposed – for example when was commemorated the centennial of the Ministry of Labour in 2006 – because the construction and then the legitimacy and last the resistance of the “French social model” had to be reconstituted, measured and discussed.

Mixing social and economic items, the issue of sharing the “wealth” has rejoined the field of hot topics. Celebrity embraced Thomas Piketty when his book about the history of inequalities served as a lever to transatlantic debates about “grandes bourgeoisies”, upper-upper layers of the society, the very social “values” of sharing the gains of growth, of industrial revolutions and of innovations, the role of specific taxes on heritage, fortune, property, etc. The reality of a “French tax model” has been enhanced or diminished; over-taxing or under-taxing being confronted, with overviews on the best taxes on companies, on consuming and on real estate. Boring topics as they are, they nonetheless spurred passionate controversies. The successes, limits or failures of tax policies by the

successive (but unsuccessful) majorities and governments since 1974 are being compared and discussed. Fiscal history, often linked with the history of the French Budget and of its unbalance, joined economic history as a central topic.

Managing French macroeconomics

Among our arbitrary span of issues, I will end with an overview of macroeconomics. Like in Germany, Japan, or else, like among experts at central banks or transnational institutions – with sometimes French economists joining that of the World Bank, like Raoul Blanchard –, economic historians seized upon the opportunities of studying inflation, deflation, along neo-classical or neo-keynesian points of view or else. The history of the crisis of 1920/1922, the effects of the stabilisation of the franc by Raymond Poincaré in 1926-1928, of the deflationist measures of the 1930s (like the Pierre Laval plan in 1935), the Pinay anti-inflation measures in 1952 and then once more in 1958-1959 have been used many times by academics and journalists to cement their views and opinions. The positive effects of the “competitive devaluations” (from 1936 to 1993/94), helpful to exports, versus their negative effects (giving a feeling of artificial easiness to public and private actors) have been discussed.

Some kind of “moral” judgments condemned people in charge of France to have favoured laxist solutions (devaluations, Budget deficit, over-undebtedness). The history of these policies has been frequently recalled, deepened, and discussed in so many workshops and conferences, that one could wonder whether it should not be very easy now to implement the “good”, efficient, decisive measures to “rescue” la France. The very effects of programmes engineered to prop up growth (programmes de relance, or stimulating programmes, in 1969, 1976, 1981, etc.) along some kind of neo-keynesian schemes, have been measured, also because so many of them revealed as

disappointing or unable to vanquish the raise of structural unemployment. Keynesianism itself was (and is) at stake, as well as deflationist programmes (1963-1967, 1974-1975), the latter with reconsiderations based on the harsh arguments about the so-called deflationary policies of the Eurozone.

As a conclusion, one might say that economic and business (and banking) history is not a “museum” of historiography. It has contributed recently to the confrontations of concepts, policies and ideologies among “citizens”, journalists, experts and members of academic institutions and committees active as advisors to public decision. Its very legitimacy has been revitalized therefore.

Even more generally, economic history commenced to reshape our perception of “progress”, rekindling arguments of the 1970s about the rhythm and nature of growth. And I did not even talk about the mobilisation of business history for the sake of the building and renewal of corporate culture within programmes of institutional communication, which would have opened doors to a much wider discussion. larg

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Lombard Odier

As an independent family business for seven generations, Lombard Odier is the oldest private bank in Geneva and one of the biggest in Switzerland and Europe. The company has been family-owned since 1796 and advocates fundamental values such as responsibility, sustainability and excellence. As early as 1899, Alexis Lombard wrote to his son Albert: *«To ensure the sustainability of our activities, we have always attached considerable importance to our fundamental values: ethics, confidentiality, excellence and a sense of responsibility. This sense of responsibility is expressed through a respect for three elements: employees and their families, clients and the Bank.»* With these words, Alexis Lombard summed up a philosophy that is just as valid today as it was then.

The history of this illustrious private bank is a fascinating chapter in Switzerland's financial history. It begins at a time when Geneva was benefiting from the burgeoning watch-making and textile industries. In order to satisfy the growing demand for capital and banking services, Genevan banker and trader Henri Hentsch set up a silk-trading and commissions business in 1796, joining forces with his cousin Jean Gédéon Lombard shortly thereafter. Together with others, such as Jules Darier-Rey and Charles Odier (who joined Jean Gédéon Lombard in 1830), they laid the foundations for an ambitious and innovative business model that grew in importance and helped Geneva's financial centre flourish. Pioneers in their field, the Lombard Odier Partners were involved in the foundation of the Geneva Stock Exchange in 1857 and the Swiss National Bank in 1907. Other innovations for which they were responsible were the establishment of the first local life insurance company in 1872 (by Jules Darier-Rey and Charles Odier) and the foundation of a pension fund for the employees of the com-

pany in 1919, during the difficult post-war period. This unfailing endeavour to show respect to others is also reflected in the great number of charitable commitments by Lombard Odier, and even in its investment philosophy. For example, upon returning from a trip to the United States in 1841, Alexandre Lombard recommended that no investments be made in the rich, slave-owning states of the South. In his view, the prosperity of those states at the time was based on "a destructive vice that is already running its course and will sooner or later lead a company built on a principle of culpability to ruin". This decision was later to prove visionary, from both a business and humanitarian perspective.

This determination to carefully analyse the fundamental problems in the world and to steer business accordingly has always been extremely strong at Lombard Odier. In 1951, under Marcel Odier, Lombard Odier was the first house of private bankers to open an office abroad (in Montreal), thus anticipating an inescapable trend of the 20th century: globalisation. In 1979, Lombard Odier became the first European bank to own a seat on the New York Stock Exchange. Thanks to its pioneering spirit, most notably in the areas of investment funds, hedge funds and private equity, as well as its prudent approach, in wealth management in particular, over its 200-year history Lombard Odier has developed into an international firm and now employs around 2,000 people in 19 different countries.

Today, the company's focus is on wealth management for private and institutional clients, with the strategies offered based on a long-term vision that lends a certain degree of uniqueness. At Lombard Odier there is also a time factor at play that is clearly influenced by its status as a family business: the Partners prefer to count in terms of generations rather than years. Thanks to the experience it has built up over two centuries, its strong values, highly qualified and ta-

lented employees and its truly long-term vision, Lombard Odier is looking to the next 200 years with confidence.

www.lombardodier.com



Entrance of Lombard Odier in Geneva



Schroders

Schroders is a global asset management company, employing over 3,500 people operating from 37 offices in 27 different countries across Europe, the Americas, Asia and the Middle East. The firm manages funds on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested in a broad range of asset classes across equities, fixed income, multi-asset and alternatives. The firm has developed under stable ownership since Johannes Heinrich Schröder, son of a Hamburg merchant, first came to London in 1802. The surviving records of the firm's involvement over the course of two centuries in commodity trading, the acceptance market, bond issuing, corporate finance and investment management are held in the Schroder Archive.

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Schroders Archive

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Birth, youth and maturity of De Nederlandsche Bank

The history of De Nederlandsche Bank (DNB) coincides with the history of the modern Netherlands as a unitary state. DNB was established as a private institution by an energetic king just a few days before his official installation and shortly after the founding in 1814 of the new state, the Netherlands. He was particularly fond of DNB, which he called "his eldest daughter".

DNB had a slow start in the severely impoverished northern part of the Low Countries with its conservative elite and their ambition to recover the pre-Napoleonic societal order. Thanks to the widow Borski, a wealthy though hardly elitist lady who had a keen eye for profit in unusual businesses, the institution survived.

After the separation of the southern - modern industrial - part of the country that eventually became Belgium and the deterrent effect of the revolutions in other European countries in the forties of the 19th century, Dutch politicians and the board of the DNB broke out of their state of lethargy. They realized that they had to join other European countries in their swift technological, economic and political development. Again, the people who freed the country from stagnation were energetic outsiders: the politician, Thorbecke, originating from the rebellious small city of Zwolle far away from Holland; and the banker, Mees, born in a family of entrepreneurs in Rotterdam.

The new government ordered DNB to stimulate economic and entrepreneurial development outside of Amsterdam and Holland by giving credit, supporting the foundation of regional banks and expanding its task of issuing banknotes with smaller denominations. The latter were intended to be used by the less well-off citizens.

From the 1860s until recent days DNB has played an active part in the social-economic development of the country as a facilitator of the

circulation of banknotes and payment systems, as a stimulator and lender of last resort for banks and – after WWII - as supervisor, monetary authority and as a stabilizing factor in the post-war reconstruction of the Netherlands and its later rapid economic development. Not always in the front rows, but present everywhere in advising government bodies and the typical Dutch discussion groups of labor unions, employer organizations and politicians of all the dominant ideologies: also known as the "Dutch Polder Model".

Exhibition of the pictures of the 18 president-governors

On the occasion of the celebration of the bicentennial of DNB, the bank decided to place emphasis on future plans instead of making much of its achievements in its 200 years of history.

A modest exhibition of the portraits of 18 president-governors accompanied by objects that were typical for their time was prepared for the guests of seminars and conferences and for the visiting family members of DNB-workers.

This collection of portraits also celebrates a centennial. The first centennial of DNB inspired the president-governor of the time to have the portraits of his predecessors collected or created and to start a tradition of adding a new portrait of each outgoing president.

Using the archives for a public presentation

Archivists can have their finest hour at jubilees. The artist who designed the exposition involved the workers of the Historic Archive in an early phase.

Archivists came with the idea of linking objects and treasures to presidents in their collection and of creating a story about working at the DNB over the course of several periods. As the greater part of the physical objects lacked adequate descriptions, carton tags and labels on packages were the only clue. All used objects were photographed and descriptions were

made. They also selected photographs and cartoons from their archives and made slides to be projected.

The Historic Archives presented a story based on this work at guided tours for internal and external visitors.

This exposition inspires the Historic Archive to look for other memorable moments in the organizations' history so that this history can be exhibited too.

Ines van Dijk
Jonna Morillo
De Nederlandsche Bank



Willem I





Willem Cornelis Mees
(Rotterdam 1813 – Amsterdam 1884)



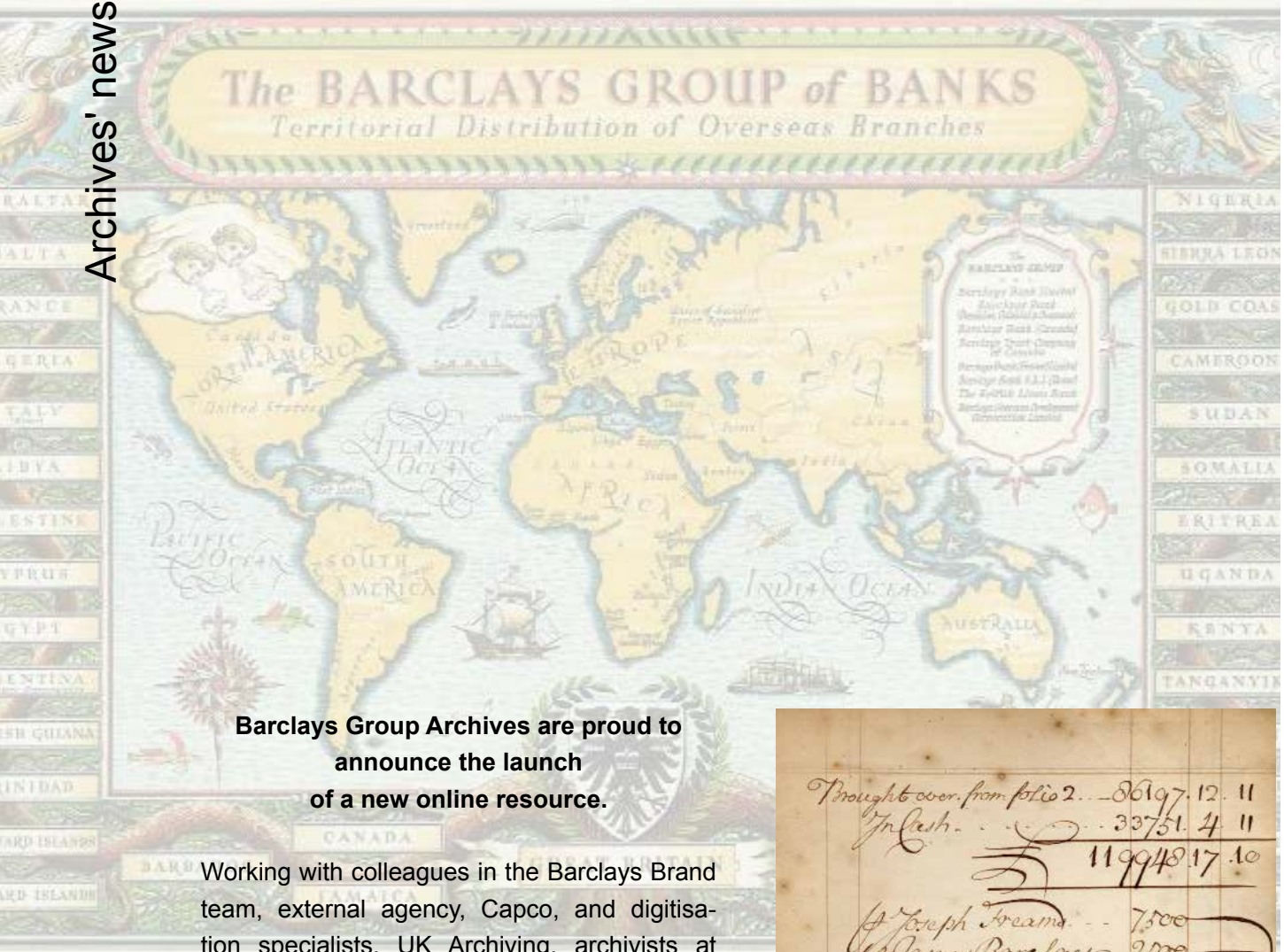
Johan Rudolph Thorbecke
(Zwolle 1798 – Den Haag 1872)



No image at all could be found of Jacob Fock (1828-1835). In 1997 modern forensic techniques were applied to create one, based on a portrait of his son, a paper cutting of his sister, an engraving of his mother and two photographs of his grandson. According to one story, one of the DNBs' former historians pondered using Fock's excavated skull for a reconstruction, but had to give up the idea because his grave could not be found.

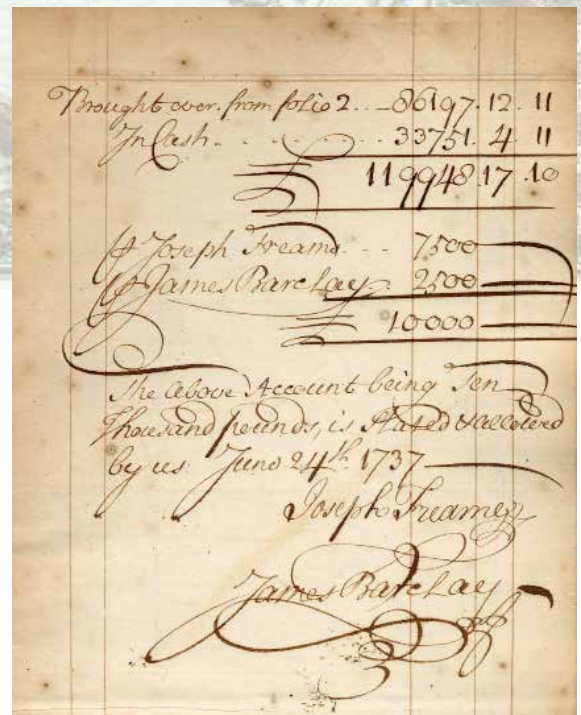


One other portrait is missing in the collection: The president, who was appointed by the occupier during World War II. For the exhibition this vacancy was filled by a black square.



Barclays Group Archives are proud to announce the launch of a new online resource.

Working with colleagues in the Barclays Brand team, external agency, Capco, and digitisation specialists, UK Archiving, archivists at Barclays have made thousands of items from the archives freely available online. Featuring branch photographs, advertising material, annual reports and a selection of other weird and wonderful items amassed by the Archives over the years, the website also includes information on Barclays' history around the world, and should prove of interest to serious scholars and casual browsers.



Based in Manchester, the Barclays archive has been accessible to visitors by appointment only for the last 25 years. This initiative brings elements of this significant collection to a worldwide audience for the first time.

The Barclays Group Archive website can be seen at www.barclays.com/archives





Federal Reserve Archival System for Economic Research (FRASER)

The Federal Reserve Bank of St. Louis hosts FRASER, the [Federal Reserve Archival System for Economic Research \(FRASER\)](#), a digital library of the economic, financial, and banking history of the United States. FRASER is a component of the Federal Reserve Bank of St. Louis's work to provide access to economic data and information (also see our [FRED](#) database). FRASER was created to preserve and increase access to historical economic and banking materials and covers the economic history of the United States from the American Revolution to the present. Its main focus is the history and documents of the Federal Reserve System. FRASER features materials beyond the Federal Reserve System as well, such as institutional and private archival collections and other unique materials from important economic eras. FRASER offers more than 450,000 items, including government documents, Federal Reserve publications, archival collections, and economic data publications. These materials form the basis for a comprehensive view of

Federal Reserve policy-making and economic activity in the United States. Economic data publications include all the major economic data and statistical publications from the US government, such as *Economic Indicators*, *Survey of Current Business*, the Budget of the United States, the Economic Report of the President, Banking and Monetary Statistics, *Consumer Price Index*, *Producer Price Index*, and the *Treasury Bulletin*. In addition, FRASER contains statistical releases from the Board of Governors—over 90 titles, with over 40,000 issues. Statistical releases from the Board of Governors were not widely distributed. Historical materials from the Federal Reserve provide access to policy information: (i) Board of Governors and the Federal Reserve Bank publications; (ii) almost 5000 speeches from every member of the Board of Governors and several Reserve Bank presidents; (iii) minutes, transcripts, and policy directives of the Federal Open Market Committee and its predecessors. Collectively, these represent the policy options, deliberations, and decisions of the Federal Reserve System regarding monetary policy. The scope of this collection is FRASER's unique benefit.

FRASER’s archival collections have been digitized from archives around the United States: The collections of Federal Reserve chairmen, Mariner Eccles and William McChesney Martin, Jr., provide insight on the important policy developments within the Federal Reserve System. Eccles was the chairman who shaped the Federal Reserve after the Great Depression and crafted the modern Federal Reserve. Martin was the longest-serving chairman of the Board of Governors. FRASER also includes the sprawling collection of deliberations of the Reserve Bank Organization Committee, which determined the twelve Federal Reserve Districts, and minutes of the meetings of the Board of Governors. FRASER also appeals to the economic historian. Researchers can browse the collection by author, title, date, and theme; they can search collections of materials (e.g., search the term “stagflation” in the FOMC materials); and they can easily share FRASER resources via social media and email. The documents are available through an in-page viewer, which allows users

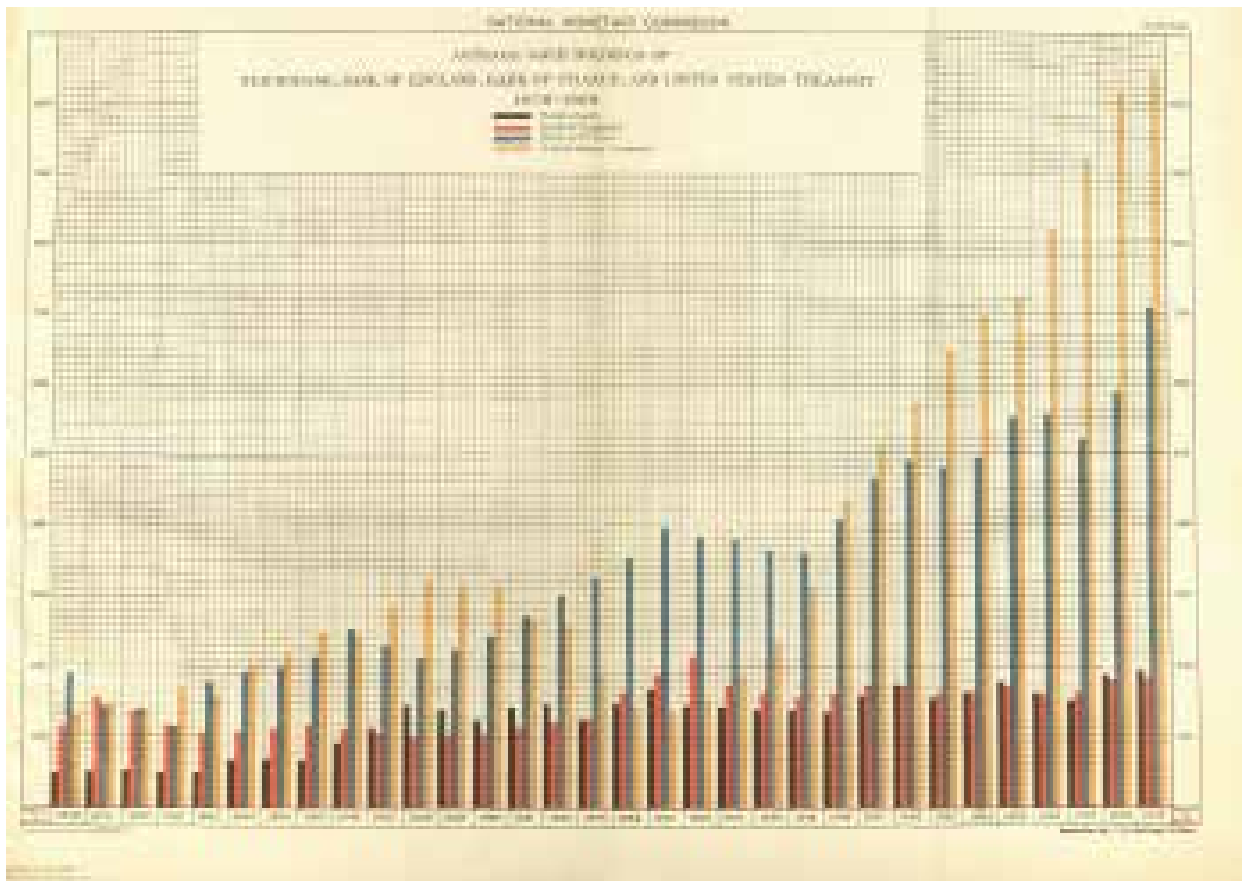
to glance at the document, page through it, and evaluate it before downloading the document as a pdf. FRASER also connects statistical tables over time—a particularly useful feature when analyzing a run of data during a particular time period or revisions to those data.

For more information on how to use this free digital library, see the St. Louis Fed’s [guide to FRASER](#). You can also follow [@FedFRASER](#) on Twitter for notable items of the day. We welcome comments and suggestions for FRASER, please send them to historical@fraser.stlouisfed.org.

Katrina Stierholz

Federal Reserve Bank of St. Louis

Andrew, A. Piatt (Abram Piatt) , 1873-1936 and United States. National Monetary Commission. “Average gold holdings of Reichsbank, Bank of England, Bank of Frances, and United States Treasury,” Financial Diagrams (1911). <https://fraser.stlouisfed.org/title/?id=625#121503>, accessed on March 6, 2015.



Spanish Confederation of Savings Banks Cecabank's Historical Archive

Introduction to the Spanish Confederation of Savings Banks

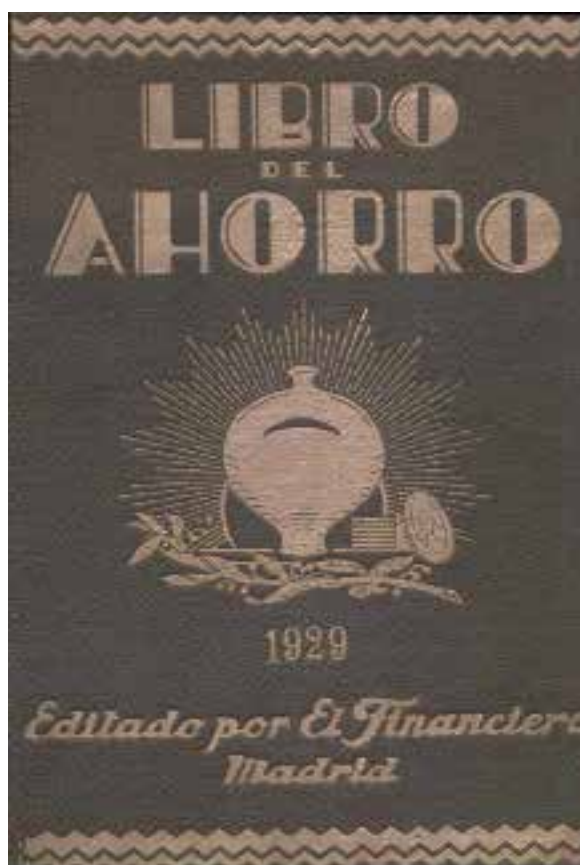
The Spanish Confederation of Savings Banks (CECA) was born in 1928 as a partnership of this type of credit institutions. Over a period of 85 years, CECA's history reveals an important and effective work for the Savings Banks in the defense of savings and a contribution to the success that these institutions had in the past. At the beginning, CECA was the 'instrument' used by Savings Banks to facilitate cooperation between them. It was a forum to share experiences, find solutions to problems and challenges and discuss issues. At the same time CECA, was the communication channel and the intermediary between Savings Banks and national and international economic authorities, and vice versa. In March 2012 the Board of Directors of CECA

resolved to begin the process of spinning off its financial business into a new bank, Cecabank, through which CECA would perform its business and financial activity indirectly. With the new structure, CECA governing bodies will continue undertaking association-related decisions to defend the interests of its members (Savings Banks and their Banks) and associates (Foundations), while the new bank, Cecabank, will take over as a financial services provider.

Spanish Confederation of Savings Banks' Historical Archive

Origin and functions

The CECA's Historical Archive was founded in 2007 and owns a valuable and large collection of documents generated by the activities undertaken by CECA a Savings Banks Association, since its creation in 1928 until today. Most part of the documentation of the Historical Archive is basically of CECA at the moment, due to fact that because the history of Cecabank is still too



short.

The Historical Archive also represents a wide range of aspects of the Savings Banks' sector, not only keeping the documentation generated by these institutions but also some of the documentation based on the relationship of between CECA and Savings Banks.

The Historical Archive is a source of information in CECA-Cecabank and a fundamental database to preserve the historical memory of CECA. The Historical Archive allows us to know, for example, the origin and the evolution of our institution and to know its relationships with other entities.

Nowadays, the Historical Archive has more than 20.000 documents, of which 4.700 documents are for free.

The Historical Archive's web site was created in 2010 (<http://fondohistorico.ceca.es/>) and it allows researchers to access. They are also permitted to consult non-confidential documents and information in CECA-Cecabank's headquarters

There is also an important Library related to

the Historical Archive with a great collection of monographs about Savings Banks, Savings Banks' History, Pawnbroking Institutions, Social Work, and the financial system. Besides there is a Newspaper Library with full text scientific articles about Savings Banks. In these days, there are 900 articles in the Newspaper Library.

Organization

The Historical Archive is organized in different sections. These sections correspond to functions, the organization chart or other criteria. The collection of Savings Banks' annual reports and memories is one of the most important. This collection has more than 3.500 documents. Additionally the photographic fund shows a visual tour through CECA and Savings Banks' history.

Assemblies

- Boards and Committees
- Escuela Superior de Cajas de Ahorros (ESCA)
- Hucha de Oro Prize



- Savings promotion and advertising
- Management and organization
- Economic History
- Legislation
- Social Work
- PawnBroking Institutions
- Reports
- Savings Banks annual reports and memories
- Savings Banks statutes and regulation
- Photographic fund
- Congresses and meetings

A Savings Banks Research Center

The Historical Archive has become a research center because a lot researchers need to access to non-confidential documentation. The Historical Archive staff also offer guidelines and assessment when looking up information about Savings Banks in research investigations. At this moment, the Historical Archive is a reference center for studying Savings Banks' history and the economic and financial history of our



country due to the restructuring process of the Spanish financial system. There are some entities that do not have enough resources to offer this service.

Further information

Cecabank

Knowledge Management Department

27, Alcalá – 6th floor

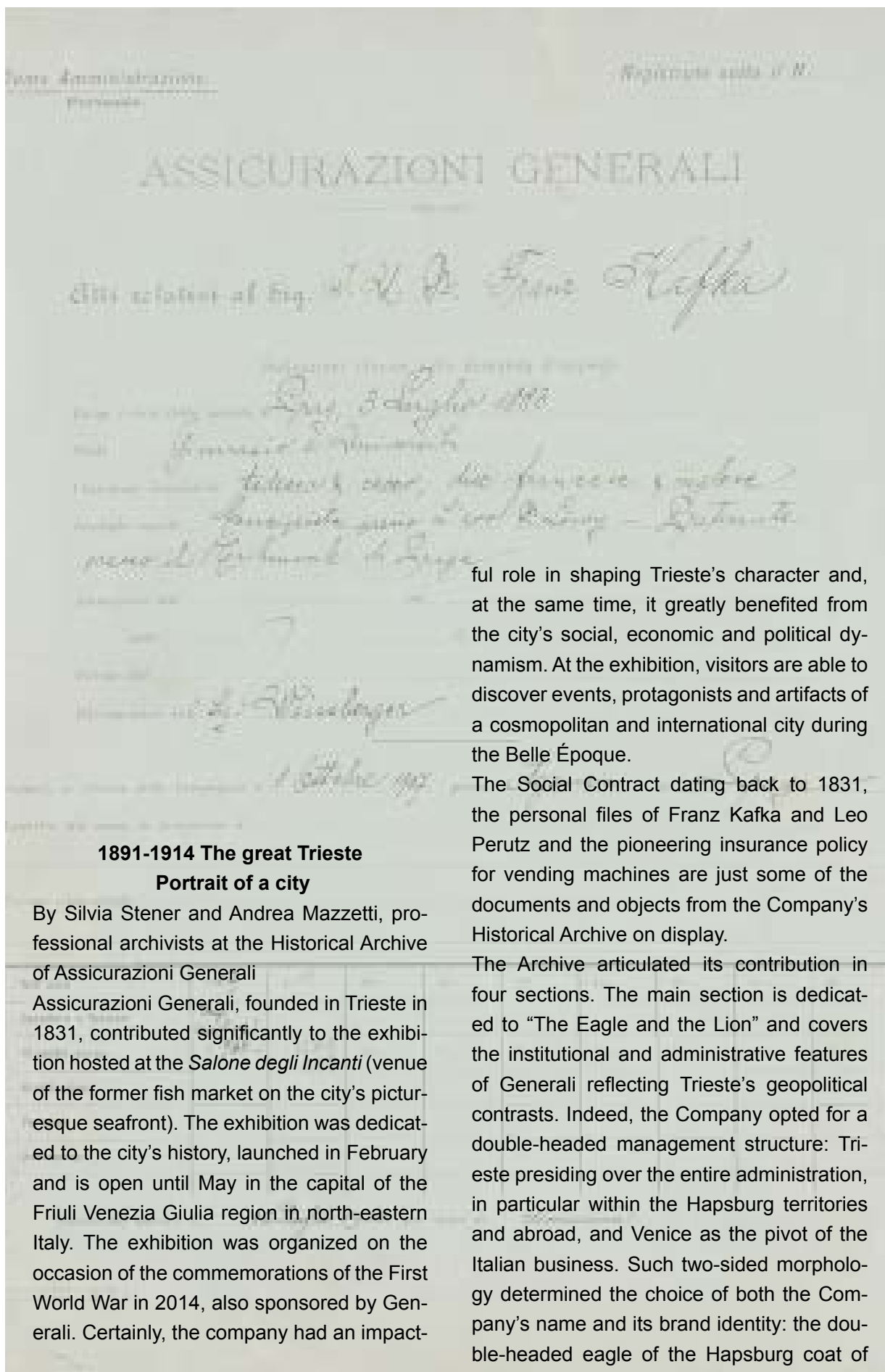
28014 Madrid (SPAIN)

+34 91 596 5439 / 5592

gestionconocimiento@ceca.es

<http://fondohistorico.ceca.es>





1891-1914 The great Trieste Portrait of a city

By Silvia Stener and Andrea Mazzetti, professional archivists at the Historical Archive of Assicurazioni Generali

Assicurazioni Generali, founded in Trieste in 1831, contributed significantly to the exhibition hosted at the *Salone degli Incanti* (venue of the former fish market on the city's picturesque seafront). The exhibition was dedicated to the city's history, launched in February and is open until May in the capital of the Friuli Venezia Giulia region in north-eastern Italy. The exhibition was organized on the occasion of the commemorations of the First World War in 2014, also sponsored by Generali. Certainly, the company had an impact-

ful role in shaping Trieste's character and, at the same time, it greatly benefited from the city's social, economic and political dynamism. At the exhibition, visitors are able to discover events, protagonists and artifacts of a cosmopolitan and international city during the Belle Époque.

The Social Contract dating back to 1831, the personal files of Franz Kafka and Leo Perutz and the pioneering insurance policy for vending machines are just some of the documents and objects from the Company's Historical Archive on display.

The Archive articulated its contribution in four sections. The main section is dedicated to "The Eagle and the Lion" and covers the institutional and administrative features of Generali reflecting Trieste's geopolitical contrasts. Indeed, the Company opted for a double-headed management structure: Trieste presiding over the entire administration, in particular within the Hapsburg territories and abroad, and Venice as the pivot of the Italian business. Such two-sided morphology determined the choice of both the Company's name and its brand identity: the double-headed eagle of the Hapsburg coat of

arms, which the Company was allowed to use as a sign of privilege following a royal resolution in 1833, and the winged lion of Saint Marc, adopted by the Head Office in Venice after the 1848 insurrections as a distinctive sign of the operations in the Italian area (the Central Head Office kept the eagle as its emblem until the Great War, though the Company deleted the epithet “Austro-Italiche” from its name for both Head Offices).

Trieste was indeed a vibrant trading center attracting capitals and people. By the end of the XIX century the Central Head Office was staffed by over 300 employees, while the languages commonly spoken and written were Italian and German. The cosmopolitan halo of the city fascinated Franz Kafka, who worked at the Prague agency between 1907 and 1908 (in those same years Leo Perutz, another Prague-born writer, would work in Trieste), though his aspiration to settle in Trieste remained unfulfilled.

Not only did the Company prove capable of facing new and increasingly demanding markets, but it also coped with new expectations for social protection and established the “Cassa di previdenza”, a pension and insurance fund in favor of its employees (“Generali’s employees” section).

The geographic and political context of Trieste was crucial to the Company’s growth in Europe and around the world (“Generali’s agencies: the origins of an international vocation” section). Agencies were set up in the main European ports right from the onset. At the end of the XIX century the Company was targeting the Americas, the Mediterranean basin, as well as the Asian and Australian markets.

More information can be found at the exhibition official web site: <http://www.lagrandetrieste.it/>.

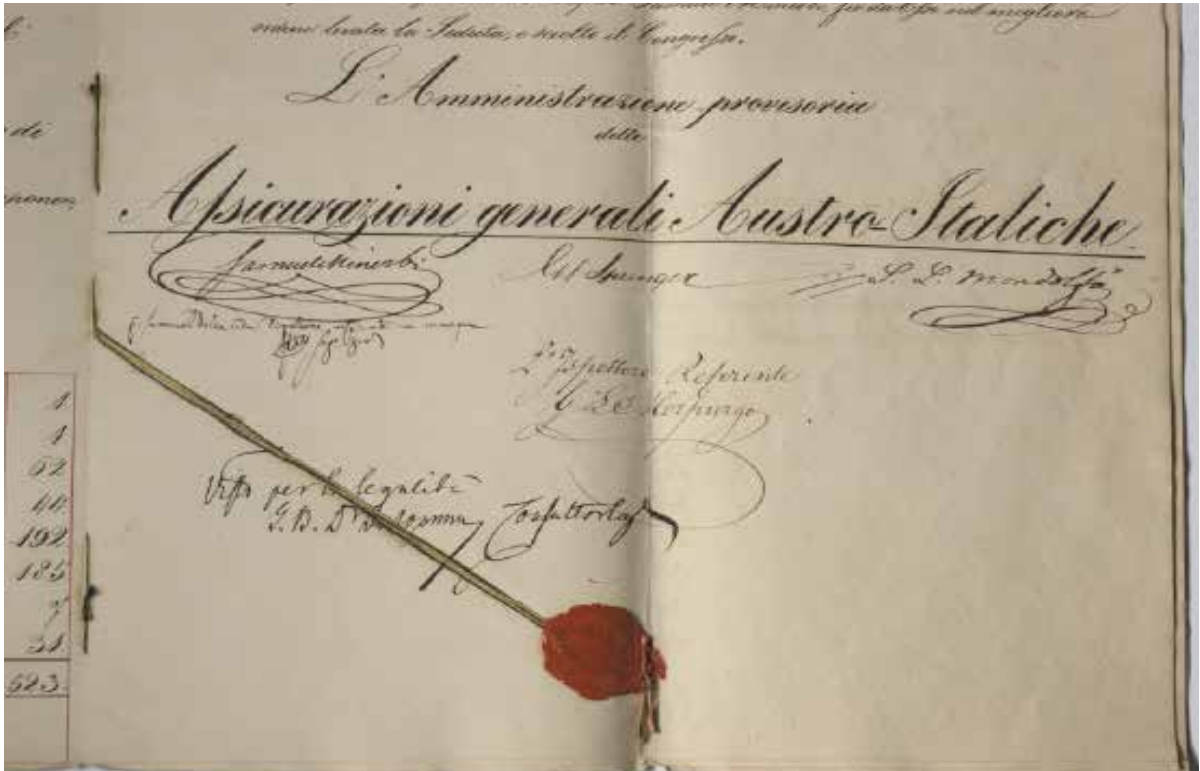
□ 1891-1914 La grande Trieste: Ritratto di una città □

February 8 - May 3, 2015 - Salone degli Incanti/ex Pescheria, Riva Nazario Sauro 1, Trieste (Italy)

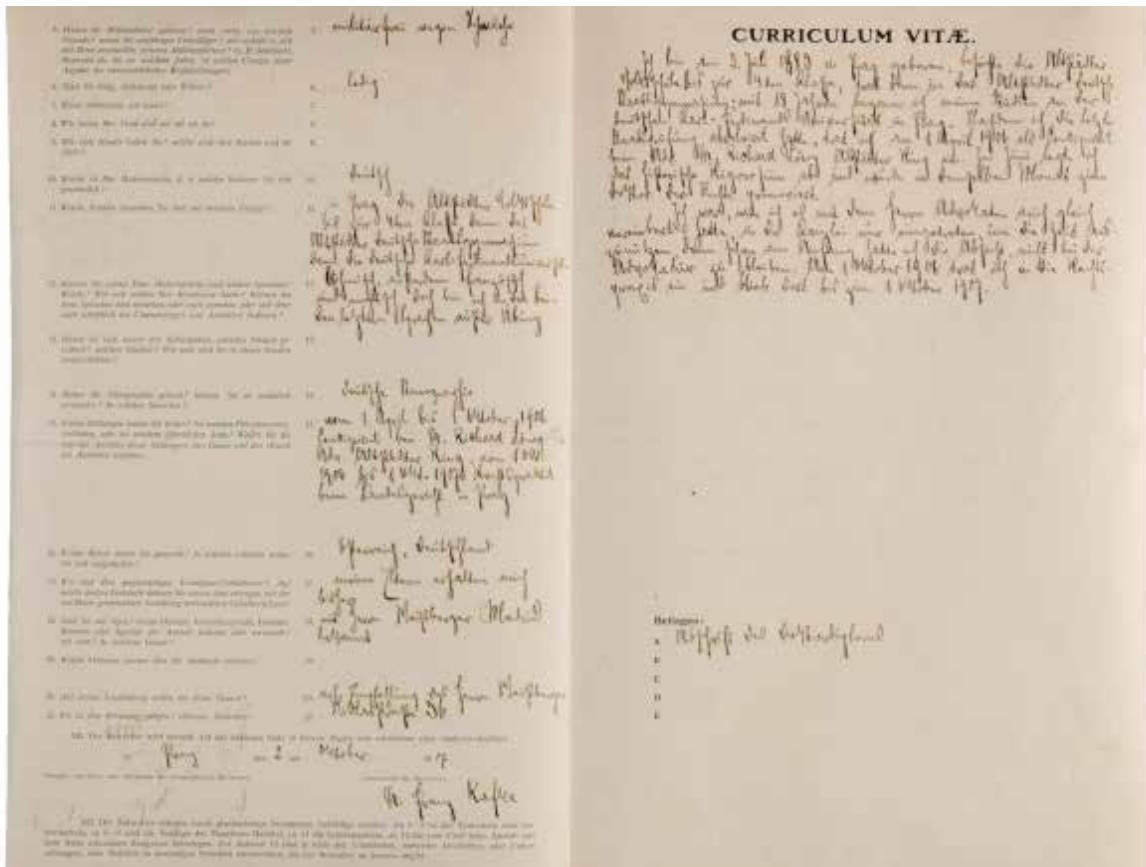


Picture 2: Photograph album dedicated to Antonio Kenda, company officer of the transport department, containing photographs of Generali’s employees (27.04.1892) Archivio Storico Assicurazioni Generali, Versamenti, scheda 28112

Picture 3: Life insurance policy of Giuseppe Sarto, to-be Pope Pio X (23.12.1897) Archivio Storico Assicurazioni Generali, Versamenti, scheda 62412



Picture 4: Protocol of General Congress n.2 of February 16, 1832; detail of the signatures of the temporary administration Archivio Storico Assicurazioni Generali, Presidenza e Organi Sociali, Verbalì, Verbalì delle Assemblee Generali, scheda 6822



Picture 5: Personal file of Franz Kafka: internal pages (1907-1908); Archivio Storico Assicurazioni Generali, Direzione Centrale, Servizio del Personale, Posizioni Personali, U2GE042904



Picture 6 (left): Italian General Exposition in Turin 1898 - April-October, Torino, Stabilimento Fratelli Pozzo, 1897, Archivio Storico Assicurazioni Generali, Versamenti

Picture 7 (top right): Palazzo Geiringer, headquarter of the Central Head Office of Assicurazioni Generali, executives' meeting room [1906], Archivio Storico Assicurazioni Generali, Versamenti, scheda 27520

150 years of Advertising Posters

Société Générale 1864 – 2014

Even if the quality of customer service seals the reputation of a bank, it is just as important to ensure that it also becomes a matter of public knowledge. This is the role currently assigned to the Communication division of Societe Generale. From the earliest days of its creation, the bank started to reinforce its communication by gradually enhancing the tools at its disposal. The advertising posters are one of them.

Throughout its 150 years of existence, Societe Generale endeavored addressing its potential customers directly. It appeared to be essential to project the image of a bank that was successful in its main markets but nonetheless close to its customers. By the manner in which it presents itself, tells its story, and inspires customers to dream or even laugh, the bank also pays tribute to the evolution of its business, products and techniques, as well as the hardships it has faced and, more generally, its corporate culture. This large spectrum of advertising has considerably expanded along with the increase in number of clients and branches, the creation and distribution of new products. It also seems warranted to remark a certain permanence, the strength and stability of a bank that has remained independent while facing numerous challenges.

Farid Ameur

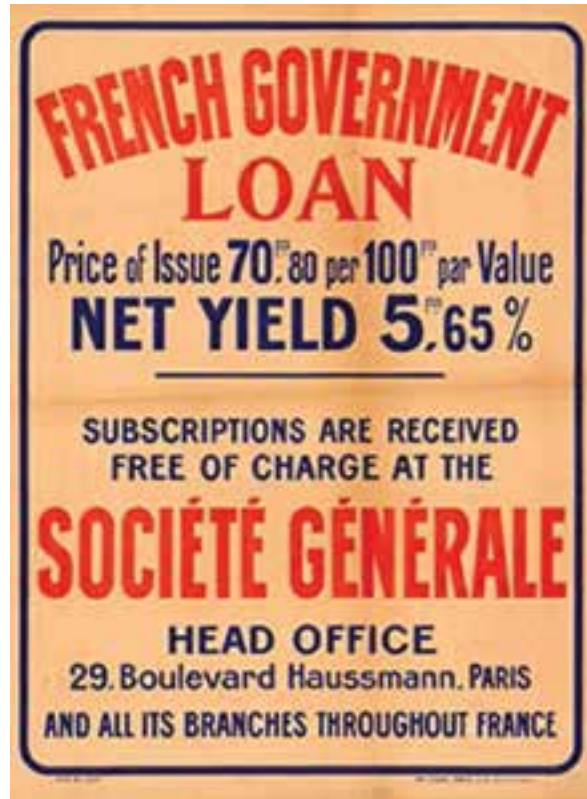
Archives historiques Société Générale



1940 - © Archives historiques Société Générale



1920 - © Archives historiques Société Générale
- anonymous -



1918 - © Archives historiques Société Générale
- anonymous -



1960 - © Archives historiques Société Générale
- anonymous -



1960 - © Archives historiques Société Générale
- Alain Gauthier -



1964 - © Archives historiques Société Générale
- Pierre Couronne -



1967 - © Archives historiques Société Générale
- Jacques Auriac -



1969 - © Archives historiques Société Générale
- Jacques Auriac -



1970 - © Archives historiques Société Générale
- Michel Guiré Vaka -



1973 - © Archives historiques Société Générale
- Blanc-Barbellion -



1977 - © Archives historiques Société Générale
- Darigo -



1987 - © Archives historiques Société Générale
- unknown / Bélier -



1985 - © Archives historiques Société Générale
- J.J. Grand / Belier -

Discovery: Drum Calculator

Examples of one of the world's oldest, largest and hence most accurate known cylindrical slide rules (also called drum calculators, computing rollers or Rechenwalze) have been discovered at ETH Zürich and UBS Basel. Such calculating aids were commonly used for precise calculations up to more than three decimal places – until their decline after the pocket calculator was invented in the 1970s.

Helmut Bruderer was the lucky finder in December 2013, when he spotted two very rare cylindrical slide rules produced by the formerly internationally renowned Swiss manufacturer Loga Calculator AG. Nowadays these types of calculators are almost forgotten.

A basic principle of slide rules, including cylindrical ones like these, is that the longer the scale, the more accurate the calculation. As such, the scale length acts as one of the most important features in identifying them. However, despite consulting several experts, none of them could initially confirm to Bruderer the all-important length of the scale. Only the name of the company: Loga Calculator, Zürich provided a first clue. On the basis of exact measurements and with the help of the company's archival material, Bruderer ascertained the length of the scale to be 24m. The calculator counts up to 6 decimal places, which is the most accurate known for such a device. In addition it is one of the oldest of its kind at more than 100 years old. However, no one who was working at a time when such slide rules were commonly used could recall having seen or used these particular calculating aids. Only one handwritten document from 11 August 1949¹ refers to a cylindrical calculator that could be the one found. These minutes state that Max Rosenmund (Professor for geodesy and topography) had been authorized on 26 December 1905 to buy a cylindrical

¹ Legacy of Eduard Stiefel, archive of the ETH library

slide rule with a budget of 250 Swiss francs. So far it is not yet confirmed that the authorization concerned the calculator Bruderer discovered. Further investigation helped to find another model of the same type at UBS in Basel. Research showed that Loga calculators were well known internationally. Many banks, insurance and other companies used their products for daily business.

For centuries, people used slide rules for calculating huge numbers or complicated operations. One could differentiate between analogue calculating aids (slide rules, differential analyzers) and digital ones (abacus, mechanic or electronic adding machines). Slide rules usually worked with logarithmic scales. The Scot John Napier and the Swiss Jost Bürgi discovered the logarithm at the beginning of the seventeenth century. The Englishman William Oughtred is known as the inventor of the slide rule, for which the basic principle applies: the longer the scale; the more accurate the calculation. Sliding rules were the more commonly used device. Circular and later cylindrical slide rules were used to achieve more accurate results. However accurate, these calculators were expensive and the invention of the pocket calculator in the 1970s made them redundant.

The calculators can be seen in the UBS bank museum in Basel.

Further, in December 2013 Kulturgüterschutz, ETH Zürich discovered several as yet unidentified wooden, brass and ivory sliding rules; amongst others one that had been owned by Johann Caspar Horner². A huge variety of sliding rules can be found in museums, including the Deutsches Museum München, Heinz Nixdorf Museumsforum Paderborn and Artihmeum Bonn. The Beck brothers have an amazing collection in Pfäffikon, Zürich and Schaan. And of course, the UBS Basel Historical Archive is a

² Elisabeth Schoeck Grueble: Der Freundeidgenössische Rechenschieber. Der Briefwechsel zwischen Felix Donat Kyd aus Brunnen und Hofrat Johann Caspar Horner aus Zürich, 1831 - 1834, Brunnen 2004, 130 Seiten, Selbstverlag.

worthwhile trip for those interested in historical perspectives on calculating and accounting.

Herbert Bruderer
ETH Zürich

Original Articles

[Neue Züricher Zeitung](#)
[ICTK Kommunikation](#)
[Inside It](#)

Further Information

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History of Computing Hardware: http://en.wikipedia.org/wiki/History_of_computing_hardware

Museums and Collections

- UBS AG, Basel, Historisches Archiv & Museum, Aeschenplatz 6, 4002 Basel: https://www.ubs.com/global/en/about_ubs/about_us/history.html
- Deutsches Museum München: <http://www.deutsches-museum.de/en>
- Heinz Nixdorf Museumsforum Paderborn: <https://www.hnf.de/en/home.html>
- Arithmeum Bonn: <http://www.arithmeum.uni-bonn.de/en/home>

Further Reading

- Herbert Bruderer: Konrad Zuse und die Schweiz. Wer hat den Computer erfunden? Oldenburg Verlag München/ Walter de Gruyter, Berlin 2012, XXVI, 224 pages.



Rethinking Financial History

eabh Summer School for New Scholars

From 8 until 11 July 2014 eleven promising students had the opportunity to experience a three-day full immersion course in 'Financial and Monetary History' on the premises of Carlos III University, Figuerola Institute of Social Sciences History, Madrid.

Organised by Stefano Battilossi on behalf of *eabh*, the Summer School offered the students the chance to present their research and to discuss this in depth with other PhD students and experienced researchers. Students had the opportunity to attend lectures given by senior researchers as well as a talk from a representative of KPMG concerning the interpretation and comprehension of a bank's balance sheet. Additionally, students had the chance to visit the Historical Archives of Bank of Spain and the Insurance Museum at MAPFRE Foundation. The following represents some of the participants' impressions of their experiences.

Students say

I enjoyed the eabh Summer School very much. Most of the presentations and discussions were high-profile and I found the comments extremely useful. Furthermore, I liked the composition of the participants – from several countries and universities and a good mix of PhD candidates and professors.

Beatrix Purchart
University of Zurich

The Madrid eabh summer school was my first international conference-like experience. In fact, it was a perfect opportunity to discover this essential part of academic life because the event combined the possibility to meet other economic historians - both leading

academics and other PhDs - with the challenge to present for the first time my own topic to an informed group of listeners. Even though the programme was admittedly quite dense, I particularly liked that the summer school stretched over several days since this enabled me to talk to most participants and to get to know them as well as their research in more detail, beyond the level of the usual small talk.

Kilian Rieder
Oxford University

The eabh Summer School was a great experience. The quality of the speakers present at the summer school was very good, which provided an opportunity to meet researchers who are doing very interesting work in the field of financial history.

Joao Sousa da Cunha
Graduate Institute of International and Development Studies

Lecturers say

I had a great time during the Summer School. The wonderful organization helped a lot to render the experience exceptional. On a scientific level it was exciting to discover the research interests of the new generation of scholars in financial history. It was also interesting to listen to the senior colleagues and discover how they approach the field and the questions they are now trying to address. On the human side, things were also brilliant. Since the group was limited in size it was possible to interact with everybody and to get to really know people.

Kim Oosterlinck
Université Libre de Bruxelles

eabh Workshop for New Scholars in Financial History

9-10 March 2015

Université Libre Brussels, Brussels, Belgium

I found the Madrid Summer School a very productive and enjoyable experience. I learned a lot from all the papers and it was particularly good to hear about the new and innovative research being conducted by students. Attendance at such events is definitely to be encouraged; they are excellent ways to hone research and communication skills and to develop networks that will be useful throughout an academic career.

Anne L. Murphy
University of Hertfordshire

Gabriella Massaglia
eabh

The 2015 eabh Workshop for New Scholars in Financial History provided me with an excellent opportunity to share my research and engage with leading scholars and graduate students in the field of financial history.

When I presented my research, I received very helpful feedback from the discussant and workshop participants. Together, we examined my econometric techniques, explored the ways in which I could extend the analysis—potentially with additional data—, and unpacked my regression results within the theory I put forward in the paper. This thought-filled discussion helped me decide where to focus my efforts on the project going forward and will improve the final version of the paper greatly.

In addition to improving my paper, the eabh workshop also provided me with the opportunity to engage with leading scholars and graduate students in the field of financial history on their own projects. I saw first-hand the latest work on related topics and was able to contribute to it via the discussions that followed each presentation and at the coffee breaks and dinner in between sessions. It was exciting to see such recent research in the field and it spurred a number of ideas that I may pursue on my own or potentially with others I met at the conference.

Thus, the *eabh* Workshop for New Scholars in Financial History not only provided me with an excellent opportunity to share my research with leading scholars and graduate students in the field of financial history, but also introduced me to the work of those scholars and graduate



Participants of *eabh* summer school at the Bank of Spain

students, and in the process generated new ideas and potential for future collaboration. As a result, it was an ideal forum for advancing my knowledge and work in the field financial history, and I recommend it to other scholars who have similar research interests.

Programme

Pamfili Antipa (Banque de France)
How Fiscal Policy Affects the Price Level: Britain's First Experience with Paper Money.

Discussant: Prof. Pierre-Guillaume Méon

Victoria Barnes (University of Reading)
The Apple Doesn't Fall Far from the Tree: English Bank Regulation and Branching Strategies in the Nineteenth Century.

Discussant: Prof. Pierre-Guillaume Méon

Kris Mitchener
(Santa Clara University and NBER)
The Great Recession as a Prism for the New Economic History of Banking.

William Quinn (Queen's University Belfast)
Squeezing the Bears: Cornering Risk and Limits on Arbitrage during the British Bicycle Mania, 1896-1898.

Discussant: Prof. Ariane Szafarz

Tobias Vogelsang
(London School of Economics)
The Allied Distribution of Reparations after World War I Political Agency and the Performativity of Accounting.

Discussant: Prof. Kim Oosterlinck

Andrea Papadia
(London School of Economics)
Sovereign Defaults during the Great Depression: New Data, New Evidence.

Discussant: Prof. Kim Oosterlinck

Kim Oosterlinck (ULB, SBS-EM)
Politics and the Conversion of French Sovereign Bonds.

Kalina Dimitrova (Bulgarian National Bank)
Presentation of the South-East European Monetary History Data Volume.

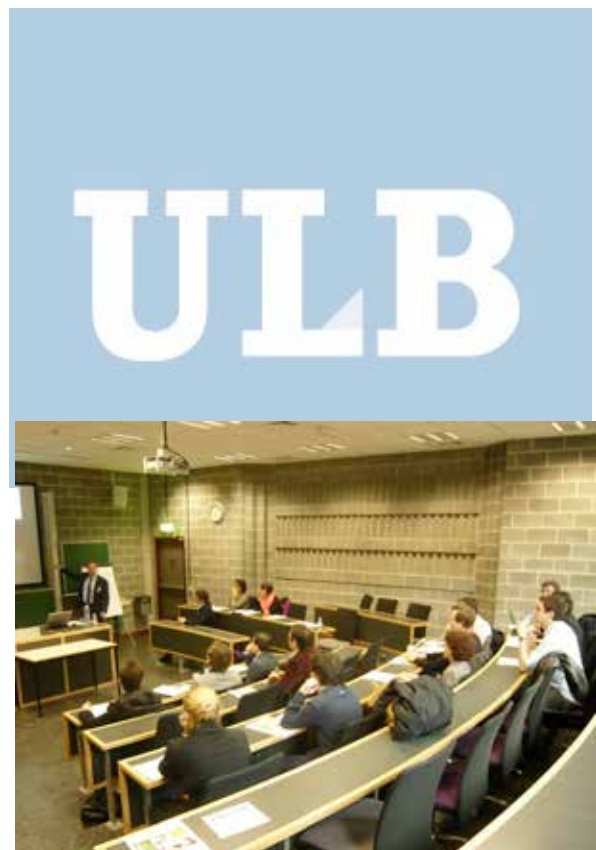
James Lee and Filippo Mezzanotti
(Harvard Business School)
Bank Distress and Manufacturing: Evidence from the Great Depression.

Discussant: Prof. Hugues Pirotte

Sébastien Alvarez (University of Geneva)
Playing with Fire? Internationalization and Condition of Mexican Banks prior to the 1982 Debt Crisis.

Discussant: Prof. Hugues Pirotte

James Lee
Harvard University



European banks and the the Great War

Notes on the 2014 archival workshop of *eabh*

In the lovely, impeccable headquarters of the Centre for Global Dialogue of Swiss Re in Rüslikon (Zurich) on June 12, 2014, a seminar was held among archivists of banks and insurance companies on the subject of ‘Banks at War’. Financial institutions Confronted by the Great War.

The starting point provided by the organisers – *eabh* and Swiss Re – was to dwell on the first months of the war so as to compare the behaviour of banks faced with the fast transition from peace economy, characterised until 1913–1914 by a high degree of international cooperation, to a war economy. In a short time, and without a proper awareness of the seriousness of the conflict, Europe found itself polarised into two blocks, with the consequences of the end of the free trade of goods and currencies under the gold standard. The banks had to face new scenarios, marked among other things by growing state interventionism, by the successes of companies engaged in war production, and by the rise of the masses in political life.

The speakers presented an original selection of issues documented in archival sources, focusing on different aspects of the great social history of the war: highly interesting issues included personnel management and welfare measures for staff, and the savage strikes during the post-war period. The more international banks were, the deeper were their adaptations to the new reality (in this regard, see the paper on Deutsche Bank). There were stimulating presentations given of diaries and life stories of international bankers and pacifists, with a clear reconstruction of the contexts of the events (an Austrian case, concerning the public official and banker Alexander Spitzmüller and, in London, the misfortunes of the J. Henry Schröder

bank at the outbreak the conflict, with British citizenship granted to Baron Bruno Schröder in just three days).

Various papers looked at the advertising and propaganda for war loans, and a close examination was made of the dossier documenting the promotional investment effected in posters for war loans by the Comptoir National d’Escompte de Paris, one of which was raised in the Place de l’Opéra in Paris.

For the occupied or disputed countries, accounts were given of the moving abroad of the headquarters of banks to places deemed safe (London in the case of the Société Générale de Belgique, St. Petersburg in the case of the Polish Bank Handlowy), and anticipating what would happen on a greater scale during World War II. A touching aspect, despite the scarcity of direct archival sources, was the story of the Kronenberg bankers of the Handlowy bank, who having moved from Warsaw to Saint Petersburg found themselves overwhelmed by the Bolshevik Revolution in 1917.

In the insurance world too, issues of nationality, borders, and irredentism emerged, with agreements between the companies for the transnational sale of agencies (highlighted in the accurate mapping presented by the historical archives of Assicurazioni Generali). It will be worth developing some ideas on the historical role of Zürich as a financial centre for reinsurance and banking – but also, I might add – as a traditional land of asylum for restless spirits and libertarians.

A very interesting case is the example of Romania: from prolonged neutrality until August 1916 and aspects concerning the export of wheat in 1915 towards belligerent countries on opposing sides; to the decision to decentralise the headquarters of the National Bank of Romania and entrust the archives and part of the gold to Russia. Although this happened without breaking off the old relations with the Bank of England and the Reichsbank.

The careful reconstruction of the philanthropic

actions aimed at assuring food imports from Spain and the United States was an unexpected contribution: both were neutral countries. It is possible to note the presence of a (small) group of individuals accustomed to international diplomatic and financial roles, involved in part in the international commissions for the peace treaties, for financial cooperation, and for war reparations, but which generally lost weight and influence in the post-war period.

Francesca Pino
Intesa San Paolo



Decision Taking, Confidence and Risk Management in Banks in the 19th and 20th Century

University of Duisburg/ Essen
27 – 28 February 2015

In the aftermath of the recent financial crisis it became obvious that risk management – if there was any – in many financial institutions failed. This encouraged economic and business historians to do renewed research on risk management and decision taking in financial institutions. In this context the organizer Korinna Schönhärl (Duisburg) convened banking historians from around Europe as well as researchers from different fields such as sociology, behavioral finance and economics in an inspiring workshop to discuss new insights and methodologies relating to decision taking, confidence and risk management in banks from the so called ‘banking revolution’ in the first half of the 19th century until the end of the 20th century. Contributions at the workshop focused therefore on four questions: (i) what mechanisms of decision taking were established and how did they change over time, (ii) what kinds of risk management techniques emerged and how did they change, (iii) what factors constructed confidence in banking and (iv) what methods would be useful to describe risk management and decision taking processes.

In the first session YOUSSEF CASSIS (Florence) contributed a trenchant paper on the differences of risk between family and joint-stock banks in the 19th and 20th century. Despite the emergence of large joint-stock banks in the late 19th century, family banks persisted throughout the 20th century. Convincingly he argued that the big City and Wall Street mergers of family and joint stock banks in the 1990s brought a separation of ownership and control but not a change of habitus. Investment bankers named

themselves ‘partners’, overtook the social status and habitus of a ‘partner’ and received remuneration as they were ‘partners’, but without fulfilling one of the most important characteristics of a ‘partner’ in family banks: the risk of the unlimited and personal liability.

With the focus on decision taking FRIEDERIKE SATTLER (Frankfurt am Main) addressed the impracticality of modern economic theory in order to explain decision-taking processes. ‘Rationality’ and ‘homo oeconomicus’ should be historicized as concepts, she suggested. Since decisions were future-related and therefore uncertain, assumptions had to be made by the actors. For historians the investigation of the formation of future-related expectations and assumptions would challenge concepts of rationality. She proposed to investigate the change of rationality concepts by looking at institutions, semantics and every-day-practices. In her empirical example she proved the fruitful method in the examination of foreign investment decisions of three large German banks in the 1960s and 1970s.

Further reflections on decision taking were in the center of DANIEL WYLEGALAS (Düsseldorf) contribution. Based on Niklas Luhmanns systems theory he defined an organization to be only sustained by continuous decision taking, which produced the risk that an organization would suffer from a decision. Further, decision with high risks would be allocated at the organization top-level that is why he investigated the function of a successful top-career. From this point of view he explained the typically long career (‘Hauskarriere’) in German banks in the 19th and 20th century as function to ensure the organizations capability for decision taking by selecting and socializing the persons who prove that they were able to fulfill the corresponding role.

In the second session the workshop provided a broad overview about methodologies of different research fields. MORTEN REITMAYER (Trier) posed the crucial question if new meth-

odologies would help banking history to greater significance. His reflections on the question brought him to deny it and instead he proposed not to believe in new methodologies as a boost for business, economic and financial history but to actively participate with existing methods and theories in discussions regarding contemporary history; to cite for example issues like 'financialization' or 'financial market capitalism'. The interdisciplinary approach of the workshop culminated in the presentation of Behavioral Finance as a specific academic approach within Economics and Finance by VICTOR RICCIARDI (Baltimore). Since the beginning of the 1980s this empirical approach challenged central elements of the so-called 'rational school', therefore taking up again core questions of the first session. When taking into consideration concepts as bounded rationality, loss aversion, emotions and feelings and different biases like overconfidence, inattention, representativeness, familiarity or herd behavior in order to explain decision taking in Finance – mostly looking at investors – this showed many similarities with everyday historical (archival) research findings. However, it remained open in the following discussion, how Behavioral Finance could be implemented to a historical perspective in order to explain changes of decision taking and risk management.

A similar discussion came up in the aftermath of the paper of the economist THOMAS P. SYRMOS (Piraeus). He assumed that nowadays banking included more risks than twenty years ago; environmental, social and governance risks. Therefore he asked if sustainable banks were different. Working with a data set from the US-Social-Investment-Forum he denied any effect on banks profitability but instead found out that sustainable banks did recently invest more in the productive sector than in real estate. Despite the methodological questions, the following discussion pointed out that 'sustainable' had to be historicized and to ask for what reason certain banks decided to

include environmental, social and governance risks into their decision taking would be more productive to historians.

The third session approached the subject of the workshop again fully historically, concentrating on insights of risk management techniques in Europe. ANDERS L. MIKKELSEN (London) focused on the role of growing competition, reputation and underwriting risks as drivers for the establishment of issuing syndicates among financial intermediaries in London from the 1880s to the Great War; attempts to reduce risk for issuing houses by restrictive market practices.

Addressing risk management and decision taking more generally SEBASTIAN KNAKE (Bielefeld) presented the unpublished dissertation of Monika Pohle-Fraser, where she analyzed risk management techniques and decision taking in German and French banks of the 19th century. Investment decisions until the 1850s were rather based on personal reputation than economic calculation. With the banking revolution the reputation approach lost its legitimacy to justify decisions whereas the reputation approach in every-day banking practice remained predominant in the old banks. Decision taking processes were portrayed by decision takers as based on economic calculations and rational choice, but in fact this was only ex-post justification rather than the basis for decision taking. In his critical reflections he added sociological convention theory to Pohle-Frasers findings. Since the formal existence of rational calculation – whether it was used in decision taking or not – had become the new code of conduct and convention, it was an important element of risk management practices to have such calculations. When a decision had proved to be bad for business, one could blame others for wrong data delivery for example.

In order to understand how certain attitudes to risk were preserved within a financial institution, MATTHEW HOLLOW (York) looked at Barclays from 1900 to 1980. What he described

as ‘old fashioned banking’ could be preserved by a corporate structure and culture that saw the bank as network of branches and therefore as big family, also tracing this back to the expansion of Barclays by mergers with different local banks in the beginning of the 20th century. A certain culture was further preserved by long lasting and loyal careers or internal training courses for the staff.

In his comment CHRISTOPHER KOPPER (Bielefeld) proposed to understand reputation and personal relations as means to reduce complexity regarding the decision taking and risk management. When for example accounting practices were not standardized or balance sheets were subject to fraud and inaccuracy, personal confidence reduced information cost. In the last session some methodological problems were addressed again. First ANDREW DILLEY (Aberdeen) suggested in his paper to consider comparative and geographically broad perspectives on risk management and decision taking. He emphasized that risks were constructed within financial centers; distinctive financial centers will have evolved different perspectives on what risks are and how to deal with them.

Two early modern historians, DANIEL VELINOV and NADIA MATRINGE (Paris), problematized the conceptual term of ‘financial intermediation’. When looking at the Florentine Salviati banking house in Lyon and the La Bistrate banking house in Antwerp in the 16th and 17th century, they stated that with growing financial transactions in the early modern period intermediaries emerged but the narrative in the existing literature of intermediaries as middle men who connected demand and offer sides would be problematic. The two respective banking houses, as they showed, acted as agents and principals at the same time; they were not just middle men but players on the financial markets.

Finally BERNARDO BATIZ-LAZO (Bangor) rose up the question of broader implications of technological innovation in banking and how

this would challenge banking historians when looking at recent information technology in financial institutions. He encouraged economic historians to deal with computer and technological history and prompted oral history approaches.

In conclusion, the workshop caused fruitful reflections on banking history and the challenges when introducing risk management and decision taking as objects of investigation. When discussing theories and methodologies it became obvious that banking historians follow a rather eclectic perspective which is not to be underestimated in its capability. The workshop further problematized and historicized key concepts as economic rationality or financial intermediation from different scientific perspectives. Further it only touched the question how to face discussions in cultural and post-colonial history; there was no answer to this challenging debate. Last but not least findings depend largely from the availability and accessibility of banking archival sources, an issue still highly unsatisfying in some countries. Further focus on banks as part of financial capitalism that would combine a micro- and macro perspective wasn’t part of the discussion. For example the historical question where financial institutions could invest when running debts has become undesirable to all participants of the economy is a challenging question of our time. It is much to be hoped that the attempts to encourage banking and financial history brings forward much more historical studies.

Conference Overview

Introduction

Korinna Schönhärl (Duisburg)

The Organization of the Bank and its Implication for Decision Taking, Risk Management and Confidence

Johannes Bär (Frankfurt a.M.) Chair/ Dirk Baecker (Friedrichshafen) Commentator

Youssef Cassis (Florence), Family banks, private banks, and investment banks: Wall Street and the City of London from the 19th to the 21st century

Friederike Sattler (Frankfurt a .M.), Cooperative Governance in Banking: Consequences for Decision Taking Processes

Daniel Wylegala (Düsseldorf), The Person and the Institution

Evidence from Sociology and Financial Psychology

Friederike Sattler (Frankfurt a.M.) Chair/
Youssef Cassis (Florence) Commentator

Morten Reitmayer (Trier), Consideration of Social Capital

Victor Ricciardi (Baltimore), The Role of Judgment and Decision Making: The Perception of Risk in Behavioral Finance

Thomas P. Syrmos (Piraeus), Are Sustainable Banks Different?

Historical Insight in Risk Management Techniques in Banking in Europe and Abroad

Dieter Ziegler (Bochum), Chair / Christopher Kopper (Bielefeld), Commentator

Anders L. Mikkelsen (London), Minimising Risk: Financial Intermediaries and the Bond Issuing in London before the Great War

Sebastian Knake (Bielefeld), The 'reputation approach' and the justificatory function of economic calculation: Some critical reflections on Monika Pohle-Fraser's analysis of Risk Management Techniques in the 19th century

Matthew Hollow (York), Investigation Attitudes to Risk in British Banking: A Methodological Survey

The Framework of Investment

Korinna Schönhärl (Duisburg), Chair / Boris Barth (Konstanz), Commentator

Andrew Dilley (Aberdeen), Financial Centers and Risk: Reflections on Institutions and Cultures in the Belle Epoch

Daniel Velinov/Nadia Matringe (Paris), Financial Intermediation

Bernardo Batiz-Lazo (Bangor), The Method and Concept of the Digital Bank

Korinna Schönhärl (Duisburg), Conclusion: New Methodological Approaches to International Banking History.

Luca Froelicher

Eidgenössische Technische Hochschule Zürich

Tagungsbericht Decision Taking, Confidence and Risk Management in Banks in the 19th and 20th Century. 27.02.2015–28.02.2015, Essen, in: H- Soz-Kult 02.04.2015.

Autumn School on the Europeanisation of the Payment System

University of Siena

23-25 October 2014

From 23rd to 25th October Jean Monnet Teaching Module on The Europeanisation of the payment system, the Department of Business and Law and the University of Siena organized the first edition of Autumn School on Building up a EU-based payment system. Learning from the past to address the future ahead.

It was a three-day event and it was held at High School II Refugio, one of the buildings of the University of Siena.

The workshop aimed to investigate the monetary integration process beyond the single currency, according to an interdisciplinary approach. It paid a close attention to the historical development of the monetary integration process in the EU. Indeed, the first lecture was given by Dr. Horst Tomann, Professor at Freie Universität Berlin and Director of Master Degree in European Studies, who went backwards to the beginning of European payments Union after the Second World War and argued, from an economic standpoint, how the evolution of European monetary regimes provided different approaches to the trilemma of (1) stability of ex-

change rates, (2) autonomy of monetary policy, and (3) free movement of capital highlighting the importance of monetary policy cooperation for the success of a monetary regime.

After the historical background, the audience could appreciate how money can perform as a means of belonging to the European Community thanks to Dr Celia de Anca, Director of Instituto de Empresa (Madrid), and the young Ruxandra Popescu, Ph.D. student at University of Bucharest. In the afternoon, the panel was based upon the concept of money in Islamic finance in order to ascertain the differences and similarities between conventional and Islamic framework. The Chair, Dr Celia de Anca, was very good at matching the speech of Dr Valentino Cattelan, Visiting Fellow, Oxford Centre for Islamic Studies, on the meaning of money according to Shari'a theories with the speech of Dr Andrea Borroni from the University of Napoli II on Shari'a-compliant means of payment.

The second day of the workshop, based upon the regulatory aspects of the Europeanisation of the payment system, allowed the members of the audience to compare different regulatory approaches to the Community-based legal framework. Indeed, Mrs Ruth Wandhöfer, Global Head of Regulatory & Market Strategy, Citi Transaction Services, and Mr Simon Lelieveldt, independent regulatory advisor, paid attention to the inconsistencies of the legislative harmonisation process and underlined the high costs to professional operators; Dr Noah Vardi, Assistant Professor in Private Comparative Law at University Roma Tre, analyzed the dialectic relationship between the Community-based and the State-based regulatory frameworks; in the end, Dr Paola Ciani e Mr Andrea Masi from Bank of Italy, who took part in the panel, drove their attention to the impact of financial stability on the monetary integration process.

The third day of the workshop was devoted to the role of central banking. Dr Michele Chang, Professor at the College of Europe in Bruxelles, examined the role of the European Central

Bank in the provision of TARGET system and Dr Ander Ravn Sørensen from the Copenhagen Business School maintained the dramatic role of Central Banks in the process of building up a community and, above all, the European Community.

The students from the International Banking and Financial Regulation class played an active role during the workshop. Indeed, the workshop was part of their mid-term exam: they had the task of interviewing one of the speakers and their video are going to be posted on the project website (<http://eupaymentsystem.com>). I must be grateful to all speakers who were extremely willing to the young interviewers.

Next October there will be the second edition of the Autumn School. I am going to advertise the new call for papers. For further information, please visit the website above mentioned or email to eupaymentsystem@gmail.com.

Gabriella Gimigliano
University of Siena



Prof. Dr. Horst Tomann and a group of students



Panel. Money and Islamic finance



French Banks during the Great War The Unseen Archives

Five archive departments of the French banking institutions (BNP Paribas, Caisse d'Épargne, Crédit Agricole SA, HSBC France and Société Générale) joined together in the working group 'Banques 14-18' of the French Archivists Association, and produced this exhibition on the Great War. They benefited from the help and documents of the Archives Centre of the French Ministry for Economic and Financial Affairs. The exhibition is certified as "Centenary" by the Centenary Official Mission and represents an opportunity to emphasise the banks' collections and the efforts made to preserve them.

The exhibition was first presented in the Head Office of the French Ministry for Economic and Financial Affairs in January 2015. It is on tour now in France in the premises of the organizing banks and in public locations such as the Cloister of Récollets in Metz, the Arras Town Hall and the French National Archives. A stop is also planned in London in 2016.

Although the collective memory remains linked to posters advertising the National Defence War Loan, French banks' day-to-day history is much more. They had to maintain their business activities, adapt, react and innovate to cope with difficult conditions and new risks. The exhibition is organised in four parts to deal with all these topics.

Financing the War: The branch networks were mobilised to channel savings towards the great national loans as well as the financial needs of businesses working for the National Defence. These loans supported state loans from foreign banks and thus helped to ease the payment of ever increasing imports.

Adapting to War: With destroyed agencies, occupied regions, disrupted communication, diverse shortages and two thirds of their male

staff mobilised, the branch networks were heavily affected while they had to deal with unpopular measures such as the moratorium and the issuance of the great National Defence war loans. Like any business, banks relied heavily on female workers to ensure business continuity.

Helping each other out: While overcoming considerable human and logistic challenges, the banks were also providing the support needed at the front lines: opening of hospitals, correspondence with mobilised staff, help to the families of employees under the armed forces, etc.

Re-engineering the banking system: French banks had to manage their social and financial organisation with the advent of a new and lasting phenomenon: inflation. They also had to cope with a banking sector shaken by the founding of new state institutions designed to reconstruct the country.

Discover the leaflet of the exhibition:

In French: <http://media.bnpparibas.com/fluid-book/banques-grande-guerre/>

In English: <http://media.bnpparibas.com/fluid-book/bank-great-war/>

Roger Nougaret
BNP Paribas



Conference of the South-Eastern Monetary History Network (SEEMHN)

The 9th SEEMHN Conference took place on October 9-10, 2014 in Sofia (Bulgaria) generously hosted by the University of National and World Economy (UNWE) with the support of the Bulgarian National Bank (BNB) and the Bulgarian Development Bank (BDB). This event was the second of its kind, following the success of the previous annual conference held in Amiens (University of Picardie Jules Verne and its research center CRIISEA) in 2013, when the SEEMHN ideas and initiatives were shared with the academic community.

The general topic of conference „Exploring South-Eastern Europe in a Historical and Comparative Perspective” enabled more than 30 participants - academics and professionals, to come together and discuss their latest research findings on various subjects including economic growth issues in the periphery, financial and banking system development, central banks and monetary policies, sovereign economic

policy and public debt issues, implication of economic nationalism in historical comparatives and development of economic thought at the Balkans in a historical perspective.

The conference was officially opened by the Prof. Dr. Sc. (Econ) Statty Stattev, Rector of the UNWE who welcomed the participants to this noble interaction between the science and practice. He expressed his confidence that the reports, statements and conclusions which would be outlined by the participants and guests would be an exclusively useful contribution to the research of that very relevant and important issue. The Rector announced to the audience a proposal for setting a new tradition – the UNWE to become a host of all SEEMHN events in Bulgaria, which should be interpreted as a reliable involvement on behalf of the Bulgarian academia in this project.

Out of the program and as a pleasant surprise to all participants, Prof. D.Sc. (Econ.) Statty Stattev awarded to Prof. D.Sc. (Econ.) Nikolay Nenovsky, lecturer at the University of Picardie Jules Verne, Amiens, France and at the UNWE, and initiator of the SEEMHN, a Commemora-



Participants at the Conference

tive medal of Prof. Stephan Bobchev – Founder and First Rector of UNWE. The prize was conferred on him for his significant contribution in the field of scientific research, work for the good reputation of UNWE and loyalty to the academic traditions. Prof. Nenovsky accepted the award with thankfulness and outlined that it would motivate him to continue working for the reputation of UNWE and the SEEMHN development in the future.

On behalf of the Bulgarian National Bank Mr. Dimitar Kostov, Deputy Governor of the BNB, expressed his pleasure with the fact that the SEEMHN conference was a guest in Sofia for the second time since its establishment, and thankfulness to the UNWE for the hospitality in hosting the event. He pointed out that he was particularly pleased to have this year conference in Bulgaria when the BNB celebrated the 135th Anniversary from its establishment. At the end of his address, he announced the forthcoming publication with long-term monetary and mac-

roeconomic series, entitled „South-Eastern European Monetary and Economic Statistics from the Nineteenth Century to World War II”, which will be available by the end of the year to the public.

Ivan Hristov, member of the Governing Council and Executive Director of the Bulgarian Development Bank (BDB) outlined that the BDB was pleased to have the opportunity to support this research forum and wished the participants success and fruitful discussion.

The working program started with two key-note speeches: „The global economic crisis and the battle of economic ideas” delivered by Prof. Michalis Spalidoloulos from the University of Athens and „The trade-off between capitalism and democracy in a historical perspective” presented by Prof. Antonio Magliulo from Università degli Studi Internazionali di Roma, which opened the floor for presentations and discussion of financial development, monetary policy and dissemination of economic ideas in SEE



From the left to the right: Prof. Dr. Michalis Psalidopoulos, Athens University – Greece, Prof. D.Sc. (Econ.) Nikolay Nenovsky, University of Amiens – France, Prof. D.Sc. (Econ.) Statty Stattev, Rector of UNWE, Dimitar Kostov, BNB Deputy Governor, Ivan Hristov, BDB Executive Director, Dimitar Mitev from BDB

countries in historical and comparative perspectives during the two days of the conference. At the end of the session, Dr. Dimiter Mitev (BDB) acquainted the audience with the role of the development banks at the Balkans, paying special attention to the case of Bulgaria. The afternoon sessions were parallel, one of which was devoted to bank stress testing, assessing the creditworthiness of portfolio entrepreneurs in emerging Europe, studies on independent financial audit as an instrument for the stability of the banking sector and the role of capital pension funds in SEE. The alternative session was dedicated to the determinants of the industrial location in the Kingdom of Yugoslavia in the interwar period, key trends in the development of the Bulgarian banking system between the two World wars, coevolution of money markets and monetary policy in the period 1815-2008, and the Bulgarian state as an agent of foreign trade in the 1930's.

The second day started with a session including papers on state and economic development at the Balkans after the collapse of the centrally-planned economy until today, a comparative study on monetary and fiscal policy between Bulgaria and the euro zone countries, a study on the contemporary deposit insurance framework through the perspective of bank resolution and moral hazard, transition drivers of the Phillips Curve shift in the SEE countries and a study on the historical context and current state of economic development in a peripheral maritime region of Europe. Participants at one of the afternoon parallel sessions presented their research on the link between the Balkan agrarian economic development and the determination of the interest rates during the 60s-70s of the XIX century, movements of the Dinar exchange rates from 1884 until 1940, transformation of the Greek banking system since the 1980s and



Prof. Stattev is awarding the Commemorative medal to Prof. Nenovsky.

historical and current outlook of the regional economic integration of the Western Balkans. The other parallel session (and the last session of conference) was dedicated to development of economic thought and its influence in and outside the region. It included studies on the strong economic nationalism as a cause of the collapse of Yugoslavia, the contribution of Paul Einzig to his contemporary economic debate on the theory and practice of international finance, an alternative definition of economic nationalism on the basis of the Bulgarian economic nationalism of the 19th century, and a study on the economic problems of Bulgaria during the First World War which changed the direction of development of the economic policy afterwards.

Kalina Dimitrova
Bulgarian National Bank

The next 10th Annual Conference of the South-Eastern European Monetary History Network (SEEMHN) will take place in Vienna, in Autumn 2015, in close collaboration between the Oesterreichische Nationalbank (OeNB) and local universities.



Picture: The Emir of Bahrain meets with Jacques de Fouchier, Chairman of Paribas, at Paribas' Head Office in Paris, March 1974

BNP Paribas in the Gulf: 40 years

To mark 40 years of the Group's presence in the Gulf, BNP Paribas has just published a book entitled 'The History of BNP Paribas in the Gulf States 1973-2014'. It was in fact back in 1973 that Paribas opened branches in Qatar and the United Arab Emirates (UAE), bringing to fruition a determined strategy on which the Bank had first embarked in 1968.

What is perhaps most striking about the story of BNP Paribas in this part of the world is just how original the strategy pursued by Paribas was, which made a decision in the late 1960s to devote resources to opening branches in these countries, at a time when the other French banks all preferred to join banking consortiums backed by large numbers of shareholders. Paribas' determined strategy enabled the bank to lay the foundations of a commercial network there.

This strategy led Paribas to open several branches: Doha (1973), Abu Dhabi (1973), Dubai (1974), Muscat (1975), Bahrain (1975). In addition, Paribas holds 20 percent of the capital, and the management of the Bank of Sharjah founded in 1973. BNP opened a branch in

Bahrain in 1976.

In 2001, BNP Paribas sets up a regional hub in Bahrain where the back offices were gradually centralized. The book goes on to explain how operations were established and developed, with the progressive deployment of various group business lines and functions. In 2005, BNP Paribas opened branches in Kuwait and in the Kingdom of Saudi Arabia.

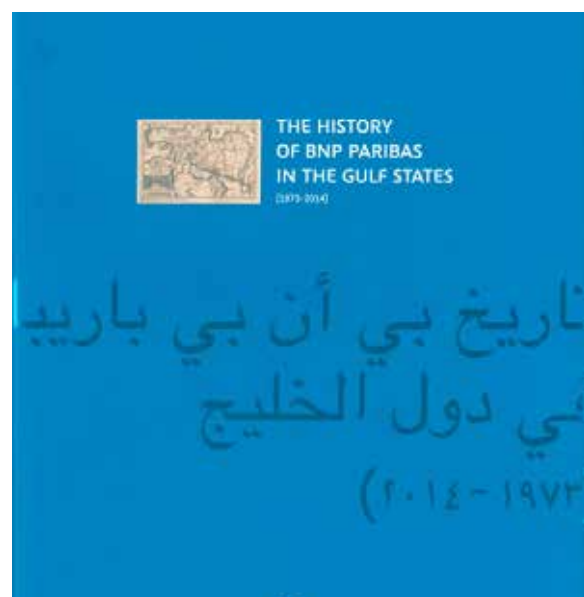
As well as drawing on material sourced from various BNP Paribas archives, personal recollections of people who used to work or still work for the bank in the Gulf countries were gathered. Some forty staff, some of whom helped to pioneer the Gulf venture, have contributed to the writing of this publication.

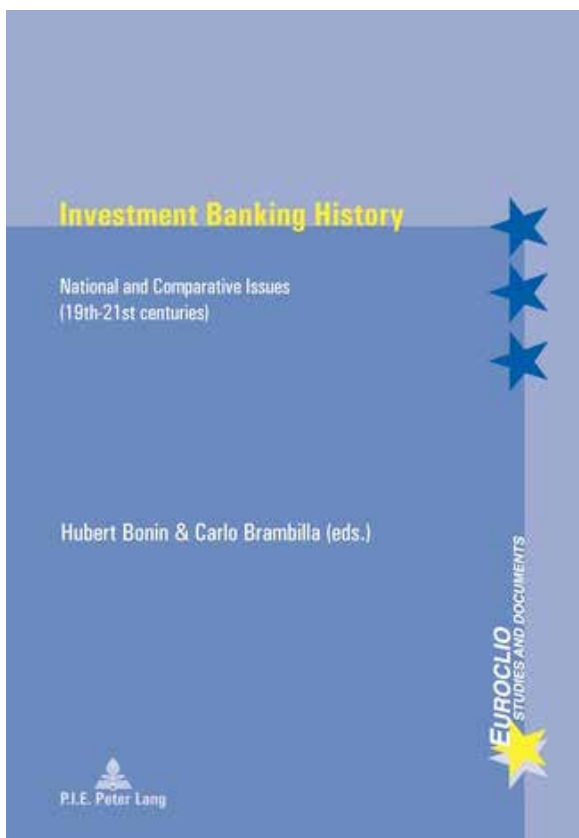
To see the fullbook version of this publication:

<http://history.gulfstates.bnpparibas.com>

If you wish to receive a copy of this book, please contact the BNP Paribas Group Heritage & Historical Archives department: archiveshistoire@bnpparibas.com

<http://www.bnpparibas.com/en/about-us/corporate-culture/history>





**Investment Banking History
National Comparative Issues
19th and 21st centuries**

Hubert Bonin – Carlo Brambilla (eds.)

The recent financial and banking crisis did reveal the discrepancy between internal management rules and the demands for stability within the divisions of corporate and investment banking by universal banks or within pure investment banks. Their mastership of risks did not balance the variety and breadth of operations, at the expense of transparent and well-structured balance sheets.

The book intends fuel comparisons between historical national case studies and present evolution of investment banking. It will foster arguments about the management of risks, about the portfolio of skills of investment bankers, about the role of senior bankers. Two chapters of issues and of present assessments help giving sense to history through the mobi-

lisation of concepts crossing decades till the recent years, so as to favour deeper thinking about the very nature and good practices of investment banking.

Contents: Hubert Bonin/Carlo Brambilla: Varieties in Investment Banking Evolutions and Functions • Janette Rutterford: Everard Hambro, Between Investment Banker and Investor • Peter Hertner: Investors, Investment Banks, and Governments between Cooperation and Competition. A Short History of the Salonica-Constantinople Railway (1892-1914) • Juan Flores: Moral Hazard and Investment Banking. Qualitative and Quantitative Evidence from the Baring Crisis (1880-1890) • Piet Geljon/Ton de Graaf: Investment Banking in the 19th and 20th Centuries. The Dutch Way • Hubert Bonin: The Resurgence of French Investment Banks after WWII (1948-1960). Competitive Edge and Ground-breaking Innovation • Carlo Brambilla: Fading Investment Banking? Italian Banks before the Second World War • Giadomenico Piluso: Maturity Mismatch and Allocative Efficiency. Long-term Financing and Investment Banking in Italy, 1936-1975 • Luis Javier Coronas-Vida: The Spanish Investment Banks. From Financial Intermediaries to Company Shareholders • Sofya Salomatina: Investment Banking in Russia, 1890-1917. From Pioneering Finance to Universal Banking • Gergana Taneva: French Investment Banking and Bulgaria from the 1880s until 1930s. Portfolio of Skills and Strategies • Christopher Kobrak: Reconfiguring Multinational Banking. Deutsche Bank's Acquisition of Bankers Trust as Seen after a Turbulent Decade • Hubert Bonin/Carlo Brambilla: Overall Survey of Authors' Contributions to the History of Investment Banking • Hubert Bonin: From History to Present Times. Investment Banking at Stake? • Hubert Bonin: Final Considerations: Are Investment Bankers the Issue?

Crisis, Credibility and Corporate History

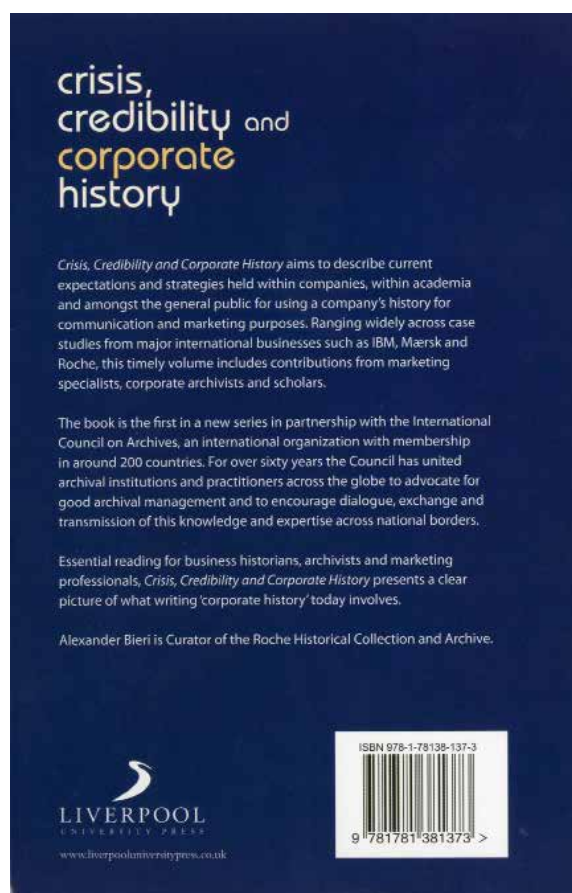
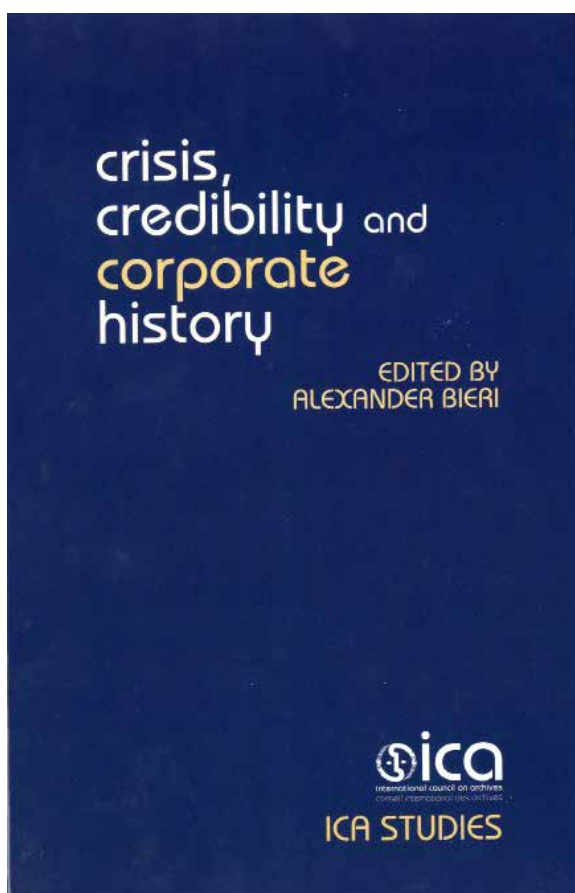
Crisis, Credibility and Corporate History aims to describe current expectations and strategies held within companies, within academia and amongst the general public for using a company's history for communication and marketing purposes. Ranging widely across case studies from major international businesses such as IBM, Maersk and Roche, this timely volume includes contributions from marketing specialists, corporate archivists and scholars.

The book is the first in a new series in partnership with the International Council on Archives, an international organisation with membership in around 200 countries. For over sixty years the Council has united archival institutions and prac-

tioners across the globe to advocate for good archival management and to encourage dialogue, exchange, and transmission of this knowledge and expertise across national borders.

Essential reading for business historians, archivists and marketing professionals, Crisis, Credibility and Corporate History presents a clear picture of what writing "corporate history" today involves.

http://www.liverpooluniversitypress.co.uk/index.php?option=com_wrapper&view=wrapper&Itemid=84



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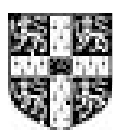
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Published online by CUP 15 Jan 2015



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Save the Date

**Origins of Banking Globalization.
 The Experience of Spain and Latin America.**

17-19 February 2016

Santander, Spain

eabh in cooperation with Banco Santander, UCEIF & University of Cantabria

The birth and development of banks in Latin America and Spain was relatively slow in the 19th in comparison with other economies of Europe and North America, however subsequently picked up speed. During the first age of globalization (1870-1914), banks multiplied in number and size, and there are many examples both of foreign banks operating in Latin America and Spain as well as a process of international expansion of a number of pioneering banking enterprises. In more recent years, we have witnessed an astonishing process of globalization of banks, which raises many questions about origins and trajectories and the patterns of internationalization of banks.

This meeting will focus on the historical origins of the globalization of banks in Latin America and Spain, using the instrument of comparative banking history. The specialists participating will be distinguished representatives of the new banking and financial historiography which has burgeoned in the last twenty years and should allow for a fruitful Europe/ Latin American dialogue in this field. The colloquium should prove to be the launching pad for future initiatives aimed at helping to strengthen the networks of banking historians and bank archivists in Latin America which have begun to gain strength and will benefit highly from the interaction with European banking historians and archivists.

The conference will be held in Spanish with simultaneous translation available when needed.

Save the Date

500 Years of Financial Interconnections.

Did globalisation increase or decrease financial stability?

28-29 April 2016
Vienna, Austria

eabh in cooperation with Oesterreichische Nationalbank (OeNB)

The 2016 *eabh* Annual Conference will feature a half-day archival workshop followed by a one-day conference focusing on finance and monetary history.

The Call for Papers will be available soon.

**Save the Date/
Call for Papers**

Monetary and Financial Systems in Transition

From Colonial to Post-Colonial Periods

Fall 2016

eabh in cooperation with Banco do Portugal and Banque de France

The purpose of this conference is to explore the history of the monetary and financial processes of decolonization, often less studied than the political and the cultural ones. The objective is to shed light on the different historical cross-experiences such as a comparative analysis of the British and the French cases as well as the Dutch, the Portuguese, the Belgian, the Italian and the German cases of the monetary and fi-

ancial colonial transitions. Other experiences, like the Spanish one in the 19th Century, could also be relevant.

The framework of the conference consist of three main points:

(1) - Have different historical patterns of monetary decolonization co-existed? What are the specifics of the Sterling zone, the Franc zone and the Escudo Zone from the colonial periods until the present? This point could be understood, and partly renewed through an appropriated adaptation of the famous Mundell–Fleming trilemma to the different post-colonial monetary zones.

(2) – How did the monetary transition remodeled the domestic financial system in the new independent states? How has (or not) the banking relations adapted between the former metropolises and their colonial territories? This point also leads to the consideration of the impact of the monetary post-colonial transition on the evolution of external trades as well as international investments in the former colonial economies.

(3) – To what extent could the modalities of the monetary and financial transition from colonial to post-colonial periods be related to the history of the « emergence » (more or less effective) of the former colonial territories? Which role especially have played the international monetary organizations (IMF but not only) in this process?

This conference aims to gather contributions from scholars, as well as participants from the various different countries emerging from decolonization

Please contact c.hofmann@bankinghistory.de if you would like to submit a paper.

Inflation, Money, Output

Economic and financial data underpinning analysis and policy-making.

Archival Workshop

14 May 2015, 1330 - 1715

Prague Czech Republic

eabh in cooperation with Czech National Bank & Czech Banking Association

Reliable and timely economic and financial statistics are of paramount importance today. Any release of the latest inflation, growth or employment figures is eagerly awaited by the media, policy-makers and academics alike. These statistics inform and even determine business (investment) decisions and economic and monetary policy-making. They also have an important psychological effect, as they shape future expectations.

Quite often such statistics originate with financial institutions themselves. Central banks, commercial banks and insurance companies have been systematically collecting and compiling economic and financial data since at least the 1920s, if not earlier, in support of macro-economic analysis and policy-making. No doubt, many of these institutions will have in their archives data collections pre-dating automation.

The purpose of this workshop is to gain a better understanding of what is actually available in financial institutions' archives, and to identify promising areas for future research or action.

Programme**Session 1: Origins of Data Collections**

Chair: Jakub Kunert, Czech National Bank

Origins of Slovak Economic Statistics

Frantisek Chudjak, Slovak National Bank

Information Collection and Dissemination at BIS

Daniel Wirt; Bank for International Settlements

Rise and Fall of Research Departments in Spanish Financial Institutions

José García Ruíz, Universidad Complutense

FRASER: Data preservation Project of the Federal Reserve of St. Louis

Katrina Stierholz, Federal Reserve of St. Louis

Session 2: New Ways of Using Data Collections

Chair: Piet Clement, BIS

Analysis of Long-Run Historical Data at the Bank of England

Ryland Thomas, Bank of England

Building up Data for French Financial History: The DFIH Papers

Raphaël Hekimian, West Paris University

ASCI: A New Dataset on Italian Banking System

Paolo Piselli, Bank of Italy

Challenges of Multi-country Dataprojects

Brindusa Costache, National Bank of Romania

Research on Danish Monetary Statistics

Kim Abildgren, Danmarks Nationalbank

Concluding Remarks

Aurel Schubert, European Central Bank

History of Inflation

Conference

15 May 2015, 0830 - 1800

Prague Czech Republic

eabh in cooperation with Czech National Bank & Czech Banking Association

In this meeting, eabh, the Czech National Bank together with the Czech Banking Association, want to look at what is new about inflation. Can historical instances of inflation provide tools for understanding modern developments? Should present day monetary authorities and decision takers be aware of these lessons as they cope with the challenges of the global economy?

Programme

Opening, Mojmir Hampl, Czech National Bank

Inflation : An Age Old Topic

Hugo Bänziger, Lombard Odier

History of Inflation

Barry Eichengreen, Berkeley University

Hyperinflation

Frederick Taylor, Writer & Historian

Manfred Pohl, eabh

Inflation in the Interwar Years

Olivier Feiertag, Normandie University

Juan Flores Zendejas, University of Geneva

Jakub Kunert, Czech National Bank

Inflation in Transition Periods

Petr Chalupecky, Prague University

Zdeněk Tuma, KPMG

Eva Zamrazilova, Czech Banking Association

Inflation in the 1970s and 1980s

Hugo Bänziger, Lombard Odier

Jean Pierre Landau, Science Po Poitiers

Jean Pierre Roth, Banque Cantonale de Genève

Insurance and Inflation

Jerome Cosandey, Avenir Suisse

Astrid Frey, Swiss Re

Takau Yoneyama, Hitotsubashi University

Inflation in the UK

Forrest Capie, Cass Business School

Graham Hache, NIESR

Inflation in Argentina

Daniel Heymann, IIEP BAIRENS and UdeSA

Deflation Periods

Thomas Mayer, Flossbach von Storch AG

Vladimir Tomsik, Czech National Bank

Selected Research

The Debate on Money and Inflation in the 18th Century: The Case of Italy, Alfredo Gliobianco and Matteo Gomellini, Bank of Italy
Expectations during the Austrian Hyperinflation 1921-1922, Nathan Marcus, University of St. Petersburg

Harsh Reality. Living in Warsaw under Hyperinflation in 1923, Izabella Mrzyglod, University of Warsaw

The WP3 face Global Shock and Inflation Theoretical Shift (1971 - 1987), Floriane Galeazzi, University of Rouen

Inflation and Spill-over Effects: the Sovereign Debt Crisis of 1982, Catherine Schenk, University of Glasgow

Central Banking Independence, Historical Narratives and the Bank Deutscher Länder, 1948 -1957, Simon Mee, Oxford University

Deindustrialization, Indexation and Inflation in Brazil, André Roncaglia de Carvalho, University São Paulo

Monetary Policy in Argentina: From the Inflation of the 1970's to the End of Dollarization and to the Default in 2000, Vittoria Ferrandino & Valentina Sgro, University of Sannio



eabh archive

At the 3rd Workshop on Archival Legislation for Finance (ALFF) that took place on 25 October 2013, the Historical Archives of the European Union (HAEU) of the European University Institute (EUI) and *eabh* started to negotiate and plan the deposit of *eabh*'s own historical records in Florence. The records were to be stored alongside other records, which document the founding of the Economic and Monetary Union (EMU) and its transition to the European Union (EU).

The HAEU was established in 1984 and is located in Florence, Italy. Their main agenda is to preserve the historical archives of EU institutions and private institutions which are involved in the European integration process and make them accessible for interested scholars. Furthermore, they promote historical research,

transparency in the functioning of EU institutions as well as public interest in the European idea. Their archives hold over 179 fonds on 5.000 linear shelf meters, 12.000 photographs and 500 interviews of EU institutions and private archives. Remarkably, the HAEU is digitalizing its archival material and thus making it accessible in an online database.

A first assessment of the *eabh* archive in Frankfurt am Main by Dieter Schlenker of the HAEU on 16 January 2014 was followed by an official deposit agreement. The agreement allows for an initial deposit of archival material as well as later ongoing deposits. *eabh*'s archive material dates back to its foundation in 1989. The material includes the founding history, workshop material, board meeting protocols, publication material and photographs. The main goal is to make the *eabh*'s own history conveniently accessible for its members and interested scholars around the world. This will be achieved by making the data available via the internet.

Before any of the archive material could be processed by the HAEU archivists, the *eabh* had to prepare the material both for transport and its digitalization. The HAEU has special guidelines which have to be followed so as to insure a successful deposit. A preliminary list is required to provide an overview of the volume that *eabh* planned to ship to Florence. The material itself had to be filtered and cataloged before it was able to be listed on the preliminary list. Records which document office routine, traveling and book keeping were to be excluded. Only historically relevant material is to be shipped so that the archivist is able to inspect the materials without undue hindrance.

The compiled preliminary list consisted of a file number, a beginning and ending year, the title of the document, an access level and information about the physical properties of the material in case it needed to be stored specially. The final list of the initial transfer to Florence comprised over 360 entries, ranging from 1989 to 2012. The deposit reached a total of 29 parcels of

archive material, with an average weight of 20 kilograms per box. It took three months to sort, catalogue and pack the archive material for the journey to Florence. Eventually, *eabh* deposited 12 meters of archive material with the HAEU, which are being processed by the archivist for the digitalization process.

The ongoing deposit of archival material with the HAEU is designed to insure a continuing record of *eabh*'s practice in banking and financial history. In addition, HAEU and *eabh* have decided to collaborate in hosting and co-organizing international academic workshops and conferences.

Martin Reichenberger

eabh

<http://www.eui.eu/Research/HistoricalArchivesOfEU/Index.aspx>



E-axes is a web platform dedicated to bringing information to economists in a simple and efficient manner. Here you will find recent research, policy analysis and commentary, upcoming conferences, new books and debates from around the world.

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<http://www.e-axes.com>

info@e-axes.com for more information

Welcome to *eabh*!



Henry Penikas is an associate professor and senior research fellow at Higher School of Economics (Moscow, Russia).

He is also a project manager in Alfa-Bank (Moscow, Russia) responsible for Basel II project implementation and making the bank compliant to all Basel related regulations.

His focus area is bank regulation and risk-management. He has a PhD degree and obtained his Master's degree at the University of Paris-I and Paris School of Economics. The list of his publications is available at:

<http://www.hse.ru/en/staff/penikas>

25 Years in 25 Pictures



First Academic Colloquium: How to write the History of a Bank. 1992 at the Nederlandsche Bank

eabh 25th Anniversary

eabh will turn 25 next November. In order to celebrate this milestone, we would like to publish a selection of the best pictures depicting its history. Help us visualize *eabh* history and send us your favourite picture!

Please send your picture
(JPEG format, 300 dpi upwards)
to info@eabh.info by 1 August 2015.

NEW eabh website

The European Association for Banking and Financial History (eabh)

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no noble history

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eabh maintains a global network of financial professionals and academics

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MEMBERSHIP
eabh members recognise their responsibility towards society. Only a well functioning financial sector can help to increase the welfare of all.

RESEARCH
eabh places current challenges of the financial sector into a historical context. Our historians work on long-term topics that matter to the management of financial institutions and policy makers.

ARCHIVE
eabh generates archives. Accurate and accessible records of past activities are the indispensable foundation for a sustainable global financial system.

www.bankinghistory.org

Call for Proposals

Doing Business across Borders

A conference at the Hagley Museum and Library, November 6, 2015

The Hagley Museum and Library is the leading business history library in North America, with extensive holdings of materials on international commercial activity. For a conference on Friday, Nov. 6, Hagley's Center for the History of Business, Technology, and Society in Wilmington, Delaware invites proposals for original papers on the way business activities (broadly conceived) have forged connections across the boundaries of nations, colonies, and empires. The papers should be historical and rely on empirical research to locate these episodes in discrete places and times, and preferably trace multidirectional relationships generated in the process of crossing borders. Business activities may include the movement of goods, services, ideas, capital, technology, and people, and include commercial diasporas organized around ethnicity, religion, or family; entrepreneurship; multinational firms; illicit practices (e.g. smuggling and piracy); family businesses and networks; state-chartered entities. Scholarship developed under the rubric of globalization is welcome, especially if such proposals engage with extent scholarly critiques of this concept. Papers may consider any area of the world after 1700.

Possible topics may include

- transfers of business models and practices, such as bookkeeping, scientific management, decentralized firm structures, conceptually as well as empirically addressing what has moved
- transitions in size and scale, and/or changes in organizational complexity and practices

- role of oceans, ports, harbors, rivers, and lakes; commercial hubs and hinterlands; obstacles and opportunities created by landscapes and geography; and other analytic frames for considering the role of business forging cross-border relationships
- the durable nature of borders, boundaries, and barriers and the challenges entailed in surmounting them
- connections between seeming antinomies, e.g. international firms and home production; unfree labor systems and reliance on wage labor; knowledge-based commodities with routinized manufacturing; democratic societies and dictatorships
- persistence of obstacles and barriers to business activity as well as their effacement in law and practice
- business activities and labor markets for which borders are irrelevant

Proposals may be up to 500 words in length, and should include a summary of the paper's argument, the sources on which it draws, and the scholarship with which it engages. Work must be original and not previously published. A short c.v. or resume should accompany the proposal. The deadline for receipt of all materials is June 1, 2015 and should be sent via email to Carol Lockman, clockman@Hagley.org Presenters will receive travel support to cover most costs to attend the conference.

Marc van Pottelberghe (1951 – 2014)

On Tuesday 3 June 2014, Marc van Pottelberghe passed away. Marc was an active member of the European Association of Banking and Financial History, and spent years working as a corporate archivist at Kredietbank in Antwerp. Reason to reflect on the life of this passionate historian.

Marc van Pottelberghe (Antwerp 1951) obtained his Master of History at Ghent University in 1974, his primary field being Modern History (19th and 20th century). For his thesis, he conducted research into the use of the Dutch language in the Belgian Parliament in the period between 1830 (Independence) and World War II.

After having worked as a history teacher for a brief period, he started out as a research assistant at the Archives and Museum of Flemish Cultural Life in Antwerp in 1979 and, in 1982, also as a research assistant at the Faculty of Business History at the University of Antwerp. In 1985, as if by chance, he joined Kredietbank, which emerged from the Algemeene Bankvereeniging and is now part of the KBC Group. Marc played an important role in the archival and source research for both the anniversary book *Mensen maken geschiedenis* (People make history) by Herman Van der Wee and Monique Verbreyt and the exhibition brochure in honour of the 50th anniversary of the Kredietbank.

Two years later, he became responsible for the Historical Archive of Kredietbank. This archive already existed, but Marc expanded it to what it is today. He was a meticulous historian who checked and double checked. He loved to blend the *petite histoire* with the official version of events.

Marc was always there to help college students with their thesis and help them on their way in the labyrinth of the archives. He also had a good

memory to blindly find 'his' archive records.

During his active period for Kredietbank, he contributed to several publications and exhibitions, including the 2006 Hoger, Higher, Plus Haut exhibition on the occasion of the 75th anniversary of the Art Deco-style building De Boerentoren in Antwerp, the first skyscraper in mainland Europe and, for a long time, one of the highest. He wrote 'The high-rise building at Antwerp: the history of an urban landscape' in collaboration with Van Ruyseveldt. Antwerp was close to his heart, as I was able to experience during a private tour in 2013. On that occasion the visit to the aforementioned tower was literally the 'high point' of the tour. He was always devoted to his job as an archivist, and loved his work at the same time: his work was his hobby.

When Marc became ill in 2009, he handed on 'his' archive with heavy heart to his successor Gertie Lindemans, with whom he maintained regular contact to keep abreast of the ins and outs of his brainchild. As far as the *eabh* is concerned, Marc was a staunch member and visitor of the annual conferences and workshops. He attended in Paris (1991), Amsterdam (1992), Evora (1996), London (1998), Istanbul (1999), Stockholm (2002), Corfu (2003), Athens (2004), Vienna (2005), Lisbon (2006), Malta (2007), Frankfurt (2008), Brussels (2010) and Amsterdam (2011). In recent years, he attended the conferences in a personal capacity, usually together with his wife Anne-Mie. In this period, he made many friends and joined his Dutch colleagues. They got to know him as a humble man with a good sense of humour. Many will remember Marc as a modest and charming personality.

Recognising that he did not have much time left, Marc and Anne-Mie travelled extensively: to New York, Boston, Cape Cod, Chicago and Washington, but also closer to home, to Stockholm, Copenhagen, Rome, Wilsom, Barcelona, Valencia, the Provence, Paris and several times to their mutual friend Loraine in Lincoln-

shire, England.

One of Marc's hobbies was collecting comic books. He pretty much enjoyed all genres, but loved comics like Nero, Lucky Luke and Asterix the most. Marc had a broad interest in the field of music too: from folk to jazz and pop to classical music. Music was his passion and his outlet. He played guitar, both acoustic and electric, and at least once a day he would pick one of the two up to play some music.

Marc met his future wife Anne-Mie know at college in Antwerp. They were married nearly 40 years and had three children: Katrien, Marjan and Jeroen and five grandchildren. Marc truly enjoyed their presence.

I feel privileged and honoured to have known him.

Herman Harder

Director SNS Historisch Centrum



Photo: Marc van Pottelberghe, September 2013, Paris

Hommage à Maurice Lévy-Leboyer disparu le 27 septembre 2014

Le professeur Maurice Lévy-Leboyer est mort la semaine dernière, à 94 ans. Je l'avais rencontré quand j'étais élève de l'École normale supérieure de Saint-Cloud, en première année ; je suivais en effet les cours de la licence d'histoire à l'université de Paris 10-Nanterre, et je m'étais inscrit, un peu par hasard, au cours d'histoire économique. C'est là que j'avais écouté avec passion un enseignant riche d'idées, un peu touffu, mais brillant et, cela a toujours été essentiel pour moi, un défricheur, un brasseur de débats. Son assistant, pour le TD, était Albert Broder, qui nous initiait à la statistique de base ! Tout cela ne nous rajeunit donc pas !!! Mais, en maîtrise, j'avais préféré suivre la filière d'histoire politique, auprès de Philippe Vigier. J'en étais sorti content (avec un mémoire de maîtrise sur Le Progrès de Lyon sous le Second Empire), mais quelque peu dubitatif sur l'originalité de l'histoire politique et sur la portée de ma recherche... Comme, pendant la préparation à l'agrégation à l'ENS, il y avait eu beaucoup d'histoire économique (la Grèce archaïque : un peu ; Marchands au Moyen Âge : beaucoup ; L'Angleterre au xvii^e siècle : pas mal), j'ai décidé, après l'agrégation, de me spécialiser en histoire économique, et c'est là que j'ai choisi de faire ma thèse de 3^e cycle sous la férule de M. Lévy-Leboyer. Il m'a fait confiance, grande confiance, en me confiant la lecture des archives non classées de la Banque nationale de crédit, aux Archives nationales, où j'allais me servir au sous-sol avec un chariot et travaillais dans le bureau d'Isabelle Brot-Guérin, la responsable des archives économiques ! On en rêverait aujourd'hui...

On ne peut pas dire que Lévy-Leboyer était de « bon conseil », car il suivait peu son chercheur, en fait. Cela explique que j'ai surtout bénéficié des conseils techniques d'A. Broder et souvent travaillé avec Jean Bouvier puis Alain Plessis,

notamment. Mais Lévy-Leboyer était riche en idées, lors de nos tête à tête chez lui, où il était un hôte charmant et convaincant, ou lors du séminaire d'histoire économique (François Caron, Jean-Noël Jeanneney, René Girault, Jean Bouvier !). Il était toujours riche en suggestions utiles, en pistes de débats et de recherches, surtout pour le modeste professeur de collège que j'ai été pendant dix ans. Une certaine empathie nous aura réunis : il m'avait ainsi choisi comme remplaçant pour mon tout premier colloque international, à la Fondation Bellagio, au bord du lac de Côme, au début des années 1980 ; et, comme d'autres « jeunes » (Catherine Omnès, Michel Lescure, Marc Meuleau, Pierre Lanthier, André Thépot ou Nathalie Carré de Malberg notamment), il m'a convié à participer à plusieurs des (grands) colloques qu'il aura co-présidés dans le cadre du CHEFF-Comité pour l'histoire économique et financière de la France. Bref, l'intérêt qu'il avait suscité en licence puis son esprit brillant expliquent en partie ma carrière universitaire et académique, même s'il n'aura jamais été un « mandarin » conduisant les élections et l'affectation de ses « poulains »...

Il fallait se débrouiller tout seul, en des temps où le « schéma de carrière » n'était pas aussi formalisé qu'aujourd'hui – d'où le départ de M. Meuleau (historien de la Banque de l'Indochine) pour la banque Indosuez, où il a accompli un parcours solide entre Paris et l'Asie, et mes propres années en entreprise. Mais on formait une petite « secte » d'historiens de la banque et de la finance, en parallèle aux deux communautés d'historiens d'entreprise cristallisées autour de François Caron et de Patrick Fridenson, excellents conseillers de leurs thésards. C'est pourquoi je lui suis resté fidèle et ai engagé mon doctorat d'État sur la piste des banques françaises de l'entre-deux-guerres. Il avait dès lors magistralement conduit le processus qui avait abouti à la soutenance de ma thèse de doctorat, à Nanterre, en janvier 1995 (avec, comme jury : F. Caron, Jean-Charles Asselain, Jacques Marseille, M. Lévy-Leboyer, A. Ples-

sis). Je ne suis pas sûr qu'il avait lu cette thèse en entier... Mais il avait laissé F. Caron animer le jury avec succès !

Dans le cadre de ces remarques personnalisées, je me suis souvent positionné « contre » sa démarche intellectuelle, à dire vrai. C'est que le fulgurant Lévy-Leboyer était capable de prendre une série de chiffres et d'en tirer des analyses scintillantes et des conclusions novatrices, mais parfois avec quelques idées un peu en porte-à-faux par rapport à des réalités plus humbles et terre-à-terre. Cela dit, c'est avec de tels coups portés aux idées reçues qu'il aura lancé des recherches stimulantes sur le patronat français, sur le système bancaire français des xix^e et xx^e siècles (avec des chapitres flamboyants et solides dans les volumes de l'énorme Histoire économique et sociale de la France, aux Puf), sur la croissance, la compétitivité et le degré d'ouverture de l'économie française.

Ce qui m'avait attiré enfin était son esprit d'ouverture à l'histoire internationalisée, loin du localisme régional ou franco-français. Il en usait parfois – par des voyages, cours et colloques nombreux de par le monde, à une époque où cela ne se pratiquait pas encore et où les budgets académiques étaient chiches... Précisons qu'il aura été l'un des piliers fondateurs de *eabh* (l'European Association for Banking & Finance) History de Francfort, au début des années 1990, non seulement parce qu'il parlait un anglais fluide, mais aussi parce qu'il savait parler d'égal à égal aux grands maîtres européens et aux banquiers ! En tout cas, on peut assurer qu'il s'est montré en une magnifique force de levier pour stimuler une histoire comparatiste alors pionnière – il la partageait avec Paul Bairoch, bien sûr ! – et ainsi donner un nouveau sens à l'histoire économique française elle-même, au cœur du cercle des macro-économistes Jean Marczewski, Tihomir J. Markovitch, Jean-Claude Toutain ou François Crouzet. Ce qui était d'ailleurs fascinant était sa capacité à être leur égal en histoire « à chiffres et séries

» tout en rédigeant des développements « littéraires » du meilleur style !

Il n'aura pas eu autant de disciples français que F. Caron ; il n'aura pas eu le rayonnement médiatique d'un J. Marseille ; il n'aura pas été le pilier des associations et des séminaires d'histoire économique internationales comme P. Fridenson. Pourtant, il aura nourri une « descendance » intellectuelle, elle-même dorénavant transmise aux docteurs de ses propres docteurs. Et il aura consolidé avec dynamisme et rayonnement la « chaire d'histoire économique » de Paris 10-Nanterre, en cédant le relais à Alain Plessis, Michel Lescure et maintenant Sabine Effosse.

Hubert Bonin,

à propos de son Maître Lévy-Leboyer

