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PARALLEL FINANCIAL INSTITUTIONS IN CARNIOLA, LOWER STYRIA AND BÁCS-BODROG COUNTY DURING THE AUSTRO-HUNGARIAN MONARCHY (1867–1918)*

Abstract: The article examines the influence of economic nationalism on the development of financial institutions in Carniola, Lower Styria, and Bács-Bodrog County during the second half of the 19th and early 20th centuries, shedding light on the complicated links between ethnicity, politics, and economic modernisation. Using a comparative approach, it analyses how ethnic identities shaped financial systems during socio-political upheavals. In the provinces of Carniola and Lower Styria, financial institutions became symbols of national emancipation and cultural sovereignty, often competing with German interests. In Bács-Bodrog County, on the other hand, rapid economic growth favoured the expansion of various banking institutions, which simultaneously promoted economic development and served as platforms for ethnic and national self-assertion.

Keywords: financial institutions, economic nationalism, economic development, politics, Austro-Hungarian Monarchy, South Hungary, Province of Carniola, Province of Lower Styria, Bács-Bodrog County.

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Introduction

Modern financial institutions began to take shape in the 19th century by establishing a comprehensive system of financial intermediation. This transformation began in Western Europe before spreading to the Eastern and South-Eastern parts of the continent. With the development of financial intermediation systems across Europe, economic nationalism significantly influenced the modernisation of Central and South-Eastern Europe, particularly in the late 19th and early 20th centuries. This influence is evident in the complex relationship between politics, nationalism, and economic growth, with financial intermediaries such as savings banks, credit cooperatives, and joint-stock banks playing a pioneering role. Financial intermediaries generally provide liquidity services, mobilise savings, allocate resources, and collect and transmit information. Their role is to accumulate a broader range of loanable funds, providing them over a wider geographical and temporal horizon, and ensuring their efficient use by competitive capital users.[1] The pursuit of economic national differentiation emphasised the desire to create distinct cultural, political and economic systems that were integral to the broader political struggle within different geographical regions and national movements.

Despite the rapid economic integration that occurred in the second half of the 19th century, the political and social differences between the various nations of the Austro-Hungarian Monarchy became increasingly apparent.[2] The Austro-German economic strength could not dominate the vast Empire; a dialogue with the different nationalities was necessary, but above all, the great divide between the urban, industrialised and the largely rural, traditional areas in the Austro-Hungarian Monarchy had to be bridged.[3]

Economic nationalism was associated with the pursuit of tangible protection to support cultural and political reconciliation. It is often seen as a national economic strategy that promotes the development and mobilisation of domestic resources while serving as a means of defence.[4] A significant challenge arose

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1 For more on the origins of modern banking see: R. S. Grossman, *Unsettled Account. The evolution of banking in the Industrialized world since 1800,* Princeton and Oxford, 2010, 28–52.

2 R. Sandgruber, *Ökonomie und Politik. Österreichische Wirtschaftsgeschichte vom Mittelalter bis zur Gegenwart*, Wien, 1995, 293, 311.

3 S. Wurm, *The Development of Austrian Financial Institutions in Central, Eastern and South-Eastern Europe. Comparative European Economic History Studies.* Working Paper Series No. 31, Wien, 2006, 21.

4 R. Jaworski, *Between Economic Interests and National-Cultural Self-Assertion: On Economic*

during the period of national differentiation, characterised by the creation of parallel financial institutions with their own national identities. Many institutions became embroiled in conflicts between national movements, putting them under considerable political and economic pressure. In addition, these national movements led to the creation of parallel financial systems that facilitated modernisation and significantly promoted the desired industrialisation. Consequently, economic nationalism transformed from a grassroots factor to an official state policy following World War I.

This concept should be understood as integral to the effort to foster collective self-assurance. The demand for economic national differentiation, not merely political, represented the desire of some geographical regions to establish parallel cultural, political, and economic systems, reflecting apparent national population differences. However, establishing parallel financial institutions was a lengthy process, and nationalist movement leaders recognised the importance of economic factors in the political struggle.[5]

Interest in researching the phenomena of nationalism and national identity is widespread and has existed for a long time. However, it is difficult to find studies on the history of nationalism that emphasise the economic sphere as an integral part of nationalism. While authors recognise that economic development is crucial to understanding nationalism and nationalist movements, they do not often place economic factors at the centre of their studies. The discipline has shown little interest in integrating economic processes into the history of nation-states and their underlying ideology, nationalism. Instead, historiography deals almost exclusively with politics, ethnicity, and culture, with a few exceptions that focus on economic history. One notable exception is the work of Gábor Egry,[6] who analyses economic factors as important and integral elements for understanding nationalism, offering a new perspective and an exception to the general trend in this field.

In the 2000s, researchers began further to investigate the relationship between economic factors and nationalism. In 2003, Andreas Pickel highlighted

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Nationalism in East-Central Europe before 1914, History and Culture of Economic Nationalism in East Central Europe, ed. H. Schultz, E. Kubů, Berlin, 2006, 59.

5 H. Schultz, *Introduction: The double edged sword of economic nationalism*, History and Culture of Economic Nationalism in East Central Europe, 9–25; Ž. Lazarević, *Economy and Nationalism in Yugoslavia*, History and Culture of Economic Nationalism in East Central Europe, 265–269.

6 For example, see: G. Egry, *Nemzeti védgát vagy szolid haszonszerzés? Az erdélyi szászok pénzintézeti rendszere és szerepe a nemzeti mozgalomban (1835–1914)*, Csíkszereda, 2009; G. Egry, *Beyond politics: national indifference as everyday ethnicity*, National Indifference and the History of Nationalism in Modern Europe, ed. M. V. Ginderachter, J. Fox, London; New York, 2019, 145–160.

the persistent phenomena and overlaps between economics, politics, and culture. He identified various forms of nationalism, including economic nationalism, which shows how different historical contexts influence nationalist movements. Economic nationalism, often perceived as a Western concept, is also a tangible and powerful phenomenon that operates within a broader theoretical framework and manifests itself in empirical forms. Pickel considered it a political action in specific historical contexts.[7] In addition, Helga Schultz provided insights into economic nationalism in East-Central Europe, showing how social classes, elites, and their allies utilised economic nationalism to assert their interests and secure economic advantages. Together with the perspectives of Egry, Pickel and Schultz, the inclusion of economic factors in the study of nationalism represents a step forward in the field, highlighting the complexity and different dimensions that characterise nationalist ideologies and movements.[8]

The paper derives from previous findings on the concept of economic nationalism. However, it attempts to illuminate further the developmental dynamics of a long-term process that historical circumstances have radically changed. A comparative study examines economic nationalism as a development strategy and as part of domestic politics and national enthusiasm, manifested in the establishment of parallel economic institutions with national prestige in strained relations, including national movements such as "each to his own."[9]

The research introduces a comparative approach to the historical analysis of economic nationalism in Central and South-eastern Europe. It aims to examine the impact and links between national polarisation, politics, and economic development. The observation of the dynamics of financial networks and the development of financial intermediaries also supports the thesis that parallel financial institutions with overlapping business interests exist and function successfully in urban areas. The prerequisite for economic growth was sufficient free financial resources, as well as the need for accessible credit. More precisely, the focus is on territories that initially belonged to the Austro-Hungarian Empire. A comparative study will examine the financial network's founding dynamics and economic and national-political effects in the territories inhabited by Slovenes, the Provinces Carniola and Lower Styria that belonged to the Austrian part of the Monarchy and the Bacska region and former County (Bács-Bodrog County) that belonged to the Hungarian half of the Monarchy. On the one hand, the article

7 A. Pickel, *Explaining and explaining with economic nationalism*, Nations and Nationalism 1 (2003), 106, 114.

8 H. Schultz, *Introduction*, 9–25.

9 R. Jaworski, *op. cit*, 59; C. Albrecht, *Cultural Aspects of Economic Nationalism in Bohemia*, History and Culture of Economic Nationalism in East Central Europe, 174–177.

focuses on Slovenian-German relations in the provinces of Carniola and Lower Styria, as well as their urban centres, Ljubljana and Maribor. On the other hand, it focuses on the relations between Serbs and Hungarians in Bács-Bodrog County and its urban centre, Novi Sad.

Intertwining of politics, nationalism and economy in the three provinces

The late 19th and early 20th centuries were of central importance for the political and cultural changes in Central Europe. The centralisation of the state and economic and social modernisation led to the dissolution of the traditional social order. The development of industry and the rise of the bourgeoisie required a greater role for a new social class, comprising individuals with a certain level of wealth or education who had become rich not only through inheritance, but above all, through their work and knowledge. However, the emergence of this bourgeoisie also brought with it political demands that were reflected in two major political processes of the 19th century: nationalism and democratisation. Both gradually yet profoundly changed inter-ethnic relations within the Austro-Hungarian Monarchy. In the linguistically diverse countries of the Monarchy, two intertwined processes of nationalism developed simultaneously, which were interdependent and ultimately inseparable. National mobilisation continued until the turn of the century.

The Provinces of Carniola and Lower Styria

National differentiation was pronounced differently in the individual provinces. The Province of Carniola was predominantly inhabited by Slovenes who spoke Slovene, and the German population in Ljubljana was relatively small. In contrast, the situation in Lower Styria was quite different. While the Germans lost influence in the rural areas, they retained control over the urban centres, such as Celje, Maribor and Ptuj. They had the majority in the city councils until the dissolution of the Monarchy.[10] After 1878, however, all the electoral districts of the peasant curia in Lower Styria – and subsequently all rural provincial electoral districts after 1907 – fell into the hands of the Slovenes.[11]

10 See also J. Cvirn, *Trdnjavski trikotnik. Politična orientacija Nemcev na Spodnjem Štajerskem (1861–1914)*, Maribor, 1997.

11 V. Melik, *Politične razmere na Štajerskem v času Napotnika*, Slovenci 1848–1918. Razprave in članki, Maribor, 2002, 608-609; A. Pančur, *Nacionalni spori*, Slovenska novejša zgodovina. Od programa Zdeinjena Slovenija do mednarodnega priznanja Republike Slovenije: 1848–1992, I, ed. J. Fischer et al., Ljubljana, 2005, 37.

The emergence of financial institutions in the territories inhabited by Slovenes, especially in the Province of Carniola, can be traced back to 1820 when the first savings bank was founded in the provincial capital of Ljubljana. However, the expansion of the financial network only began in the second half of the 19th century, some sixty years later. The savings bank opened in Zagorje in 1872 and was closed just seven years later, in 1879. The real turning point came in 1882 with the establishment of the savings bank in Kočevje. By the beginning of the 20th century, additional savings banks had been established, including City Savings Bank Ljubljana in 1889. This trend accelerated with the founding of more savings banks, such as those in Kranj (1893), Novo mesto (1894), Radovljica (1896), Krško and Kamnik (both in 1901), Črnomelj (1905), Postojna, Idrija and Kostanjevica na Krki (all in 1907), Vrhnika (1910), and the Savings Bank of Rural Municipalities in the Ljubljana area, Ljubljana (Hranilnica kmečkih občin ljubljanske okolice, Ljubljana, 1911). By the beginning of World War I, the number of savings banks had more than doubled. According to an official Austrian statistical report from 1913, there were fourteen savings banks in the province of Carniola.[12]

The establishment of credit cooperatives followed a similar pattern. Like other regions of Europe, especially in the Habsburg Monarchy, credit cooperatives modelled on the Schulze-Delitzsch credit cooperatives were also founded in Slovenian territory, initially mainly in urban areas. In the province of Carniola, these microfinance intermediaries emerged in the mid-1870s, with the First Dolenjska Credit Cooperative in Metlika being one of the first credit cooperatives to be registered following the passage of the Societies Act of 1873, which laid the groundwork for the establishment of these financial institutions. The initial wave of founding was gradual, as these institutions were located in urban centres and were not easily accessible to rural dwellers. The first credit cooperative based on the Raiffeisen model was founded in 1892. After that, only this type of cooperative was established in the province of Carniola, 193 of them before World War I.[13] In 1911, there were a total of 236 credit cooperatives, both models, in the province.[14]

Until the middle of the 19th century and beyond, a distinction was made between Germans and Slovenes in Lower Styria, with the Slovenians living mainly in the countryside and the Germans in the towns. The "German character" of the

12 *Statistik der Sparkassen in Österreich für das Jahr 1913 bearbeitet vom Bureau der K. K. Statistischen Zentralkomission, Neue Folge Österreichische Statistik Herasugegeben von der K. K. Statistischen Zentralkommission, 15. Band, 1. Heft*, Wien, 1916, 16, 17; Ž. Lazarević, J. Prinčič, *Zgodovina slovenskega bančništva*, Ljubljana, 2000, 26, 43.

13 I. Mohorič, *Razvoj kreditnega zadružništva*, Veda. Dvomesečnik za znanost in kulturo 1 (1913), 37, 47.

14 *Idem*, 34–58.

Lower Styrian towns and communities was reflected above all in the traditional use of language. German served as the lingua franca in the cities and symbolised the bourgeoisie in contrast to the predominantly Slovenian-speaking peasantry, with only a few exceptions. Even Slovenian speakers who moved to the cities quickly adopted the German language, which was better suited to urban life. City dwellers who spoke German in their social circles also had to learn the local Slovene dialect – often out of necessity – to communicate with their Slovene neighbours and to be successful as traders, craftsmen and artisans.[15]

The development of the savings bank network in Lower Styria can be traced back to the early 1860s, when a significant wave of bank foundations occurred, lasting approximately two decades. One savings bank was established in the 1880s, and another in the 1890s. Towards the end of the 19th century, there were a total of fourteen savings banks in the region. These included the municipal savings bank in Ptuj (1862), Maribor (1862) and Celje (1865); the district savings bank in Slovenska Bistrica (1868), Slovenjgradec (1869), Slovenske Konjice (1872), Sveti Lenart (1873), Kozje (1874) and Rogatec (1875); the Municipal Savings Bank in Brežice (1870), Ljutomer (1874) and Ormož (1879); the South Styrian Savings Bank in Celje (1889); and the Municipal Savings Bank in Marenberg (1898).[16]

The situation in Lower Styria is impressively illustrated by the words and analysis of Ivan Mohorič, a prominent Slovenian lawyer, politician, economist and historian, who analysed the development of financial institutions in Slovenia in his work from 1913. Mohorič emphasised that in many provincial towns in Lower Styria, the savings banks were predominantly controlled by German interests, reflecting the "foreign" dominance in the region's financial landscape. Furthermore, these financial institutions focused mainly on mortgage lending, which proved unsuitable during the economic depression and was inaccessible primarily to small borrowers. Mohorič's critique vividly underlines the systemic weaknesses of the existing banking network – weaknesses that hindered economic resilience and integration. He emphasised the urgent need for reform and proposed credit cooperatives as an alternative. These credit cooperatives, based on unlimited guarantees and personal loans, aimed to promote a more inclusive and equitable financial environment. His insightful analysis not only highlights the deep-rooted limitations of the early 20th-century banking system in Lower Styria but also emphasises the critical importance of developing a more resilient,

15 J. Cvirn, *Trdnjavski trikotnik*, 9–10.

16 *Neue Folge, Statistik der Sparkassen in Österreich für das Jahr 1913. Neue Folge Österreichische Statistik herausgegeben von der k. k. Statistischen Zentralkommission. Band 15, Heft 1*, Wien, 1916, 14–15.

inclusive, and locally supportive financial infrastructure, which is essential to addressing the region's economic challenges. Of course, a necessary part of this solution lies in the creation of financial institutions that are owned and controlled by the Slovenian representatives.[17]

Credit cooperatives, particularly in rural areas (Raiffeisen type), emerged in the last decade of the 19th century and mainly offered personal loans tailored to poorer segments of the population, specifically the Slovenian population in the rural areas of Lower Styria, where they also formed the majority. The German population was the majority only in urban centres such as Maribor, Celje, and Ptuj. The rural population was over-indebted due to the abolition of serfdom and the end of feudalism after 1848, as well as inheritance law, which required the payment of a mandatory share to all heirs.[18] As a result, mortgage loans were inaccessible to the rural population, and financial institutions such as credit cooperatives offering more accessible personal loans were needed. The establishment of credit cooperatives also took on a national dimension, as savings banks in urban centres were usually under German leadership. In terms of credit operations, savings banks failed to adapt to the population's needs, instead focusing primarily on mortgage lending.

Similarly, the 1888 article published in the newspaper *Slovenski narod* reflects a strong nationalist sentiment and emphasises the importance of the economic independence of the Slovenes. The author criticises the fact that the Slovenes deposited their funds in savings banks controlled by their German political and cultural opponents. The underlying concern is that financial resources are entrusted to institutions that may not have the best interests of the Slovenian community at heart, thereby weakening national unity and economic sovereignty. The author argues in favour of establishing and supporting Slovenian-owned national institutions such as credit cooperatives or savings banks to strengthen the economic independence of Slovenians. There is an appeal to individual and collective responsibility- Slovenes and their organisations are asked to channel their financial resources into these national institutions as a patriotic duty, ensuring that their money supports their community and country.[19] This extract highlights the broader socio-political context of the time, in which economic activity was closely intertwined with national identity and the pursuit of political independence. It emphasises the importance of economic self-sufficiency as a

17 I. Mohorič, *Razvoj kreditnega zadružništva*, 34–38.

18 For more see: Ž. Lazarević, *Delo in zemlja. Male študije kmečkega sveta*, Ljubljana, 2022, 48–66; N. Henig Miščič, *Microfinance Providers and Rural Lending in the Province of Carniola Before 1914: a Case Study of the Distric Credit Cooperative Litija*, Prispevki za novejšo zgodovino 2 (2024), 15–21.

19 *Slovenski narod*, no. 80, 7. April 1888.

path to national self-determination and the need for unity in the face of external and internal adversaries.

Compared to other forms of financial institutions, the Slovenian banking system began to develop relatively late. It should not be assumed that there were no banks on Slovenian territory before; there were a few attempts, but they quickly disappeared. However, Maribor Discount Bank (Mariborska eskomptna banka) was one of the successful banks whose activities did not extend beyond the local level.[20] At the turn of the century, savings banks and credit institutions were already present in large parts of the Slovenian territory. Their activities were primarily focused on the needs of small businesses (farmers, craftsmen, small merchants). However, they could not fulfil the needs of the developing domestic entrepreneurship, which required a solid commercial bank. The first joint-stock bank in Ljubljana began operating in 1900, following the founding meeting of the Credit Bank of Ljubljana (Ljubljanska kreditna banka). This was followed in the Austro-Hungarian era by the Adriatic Bank in Trieste (Jadranska banka Trst, 1905), the Carniolan Provincial Bank (Kranjska deželna banka, 1910) and the Illyrian Bank in Ljubljana (Ilirska banka, 1916).[21] Branches of banks from different part of the Austro-Hungarian Monarchy were also active in the region. The *Address book for Carniola*, published in 1912, lists the following bank branches in Ljubljana: Austro-Hungarian Bank (Filiale der "Öst.-Ung. Bank"), Adriatic Bank (Filiale der "Adriatische Bank," Centrale in Triest), Austrian Credit Institution for Trade and Crafts in Ljubljana (Filiale der k. k. priv. Österreichischen Creditanstalt für Handel und Gewerbe in Laibach) and the Private General Transport Bank in Ljubljana (Filiale der k. k. priv. Allgemeine Verkehrsbank in Laibach).[22]

Bács-Bodrog County

In contrast to Carniola and Lower Styria, which belonged to the Austrian half of the Austro-Hungarian Monarchy, the third region under discussion, the Bács-Bodrog County, was an integral part of Hungary. It should be noted, however, that the situation in southern Hungary differed from that in the province of Carniola, which had a Slovene majority population, and in Lower Styria, which had German towns (Maribor, Celje, and Ptuj) and a Slovene majority in the rural areas. According to the 1890 census, which recorded the native language of the population, Bács-Bodrog County had a total of 716,488 inhabitants. Of these,

20 Ž. Lazarević, J. Prinčič, *Bančniki v ogledalu časa. Življenjske poti slovenskih bančnikov v 19. in 20. stoletju*, Ljubljana, 2005, 16–17.

21 Ž. Lazarević, *Oris razvoja slovenskega bančništva do prve svetovne vojne*, Prispevki za novejšo zgodovino 2 (1999), 84–85.

22 *Adresar: I. splošna naslovna knjiga za kranjsko*. Ljubljana, 1912, 83–84.

40.27% spoke Hungarian, 26.39% German, 27.51% Serbian, 4.05% Slovak, and the remaining 1.78% were distributed among Romanian, Ruthenian, Slovenian, Croatian, and other unspecified languages.[23] Hungarian political circles and the public were convinced of Hungarian supremacy and the existence of a single political nation – the Hungarian nation. This was generally agreed upon by everyone from the extreme left to the extreme right. These views were based on two key ideas: the integrity of the lands of the Crown of St. Stephen, with Hungarians as the ruling nation, and the notion of Hungary's crucial political role in the East. In the light of these new principles, the concept of citizens' freedom meant only civil liberties, not national liberties. With this in mind, the government of the kingdom passed a Nationalities Act in 1868, which made Hungarian the official language and declared all inhabitants to be a single, indivisible Hungarian nation. In the same year, the law on compulsory education came into force, transferring control of municipal schools and teacher training centres to the state.[24]

The banking system in the Hungarian part of the Monarchy developed differently. A basis for the development of Hungarian and Croatian financial institutions was the Commercial Act of 1875, which, in a very liberal spirit, regulated issues of establishment, legal status, appearance, business activity, closure, and all other important matters related to the work of banks, savings banks, and credit cooperatives. In Hungary, radical changes occurred from the Austro-Hungarian Compromise of 1867 onwards, so that by the 1880s, the system had fully developed. While there were only 26 banks in 1847, the number had risen to over 5,000 by 1914. Including post offices, credit cooperatives and savings bank branches, the total number reached almost ten thousand. In the course of this development, a previously isolated credit landscape was transformed into an institutionalised banking system characterised by a large number of credit institutions with different organisational structures, business areas and functions.[25] By 1873, 637 financial institutions had been founded. The rapid growth of credit institutions, especially in Budapest, was so pronounced that it seems ironic that every significant building in Pest already had its own savings bank. The network of savings banks extended not only to cities, but also to smaller markets with more intense traffic. These savings banks were founded as joint-stock companies,

23 J. Jekelfalussy, *A Magyar korona országainak: Helységnévtára a nagyméltóságú magy. kir. Kereskedelemügyi minister úr.*, Budapest, 1892, 58, 60.

24 Н. Гаћеша, *Историја банкарства у Војводини*, Нови Сад, 2001, 39; D. Héjj, B. Olszewski, *The Ethnic Policy of Hungary*, Ethnic politics of modern states of Central and Eastern Europe, eds. H. Chalupczak, R. Zenderowski, W. Baluk, Lublin, 2015, 490.

25 Z. Gál, *The golden age of local banking. The Hungarian banking network in the early 20th century*, Budapest, 2010, 25–26.

and although they claimed to have charitable motives and aims, they were in fact profitable financial institutions.[26]

The commercial banks (credit mobilier or mobile banks), together with the savings banks, had considerable capital and were the most important institutions of the Hungarian banking system. From the 1870s onwards, the savings banks, which had been transformed into joint-stock companies, functioned practically like commercial banks. The distinction between banks and savings banks disappeared in the mid-19th century; thus, savings banks also operated as profit-oriented institutions in the organisational form of a joint-stock company. There was a hidden element in this system, namely the private banks, which were exempt from providing statistical data and occupied a key position in the initial phase in Budapest and the most significant provincial towns. Their importance declined significantly by the end of the 19th century. In contrast to the Austrian half of the Monarchy, in Hungary, savings banks not only collected savings but also conducted all types of banking businesses. Thus, instead of functioning as friendly societies or credit cooperatives that fulfilled social functions, they operated as joint-stock company banks, aiming to achieve high dividends. This fact eliminated the functional differences between savings and commercial banks.[27]

The emergence and development of financial institutions in Southern Hungary was directly related to the process of converting commercial capital into bank capital. These processes occurred in connection with the abolition of feudal relations in Hungary in 1848. As a result, capitalism developed slowly in this region and experienced a relatively modest growth rate before World War I. The founding of the Novi Sad Savings Bank (Ujvidéki takarekpénztár/Neusatz Sparcasse) in 1864[28] marked the beginning of the systematic development of the financial system in Southern Hungary. From the second half of the 1860s, the establishment of financial institutions accelerated, and by 1884, there were already 27 different financial institutions in Bács-Bodrog County. A decade later, the region already had 17 banks, 58 savings banks and 120 credit cooperatives. Three hundred two branches of Post Office Savings Bank, as well as 18 branches of various financial institutions, also contributed to this growth. In addition to this diverse financial landscape, Serbian church funds played a decisive role in lending to the population.[29]

It is worth mentioning that, in addition to local banks, savings banks, and credit cooperatives, several branches of various large banks from Budapest were

26 Н. Гаћеша, *нав. дело*, 111.

27 Z. Gál, *op. cit.*, 26, 29.

28 *Statuten der Neusatzer Sparcassa*, Neusatz, 1864.

29 Н. Гаћеша, *нав. дело*, 117-118.

part of the established financial system in the Southern Hungary. At the start of the 20th century, foreign capital from Germany, France, and Britain flowed into southern Hungary, prompting Budapest's largest banks to respond for both economic and prestige reasons. The Austro-Hungarian Bank and the Pest-Hungarian Commercial Bank opened branches in a few cities in Southern Hungary, more precisely in Veliki Bečkerek (Zrenjanin) in the Torontál County, and in Subotica and Novi Sad in Bács-Bodrog County, reflecting Hungary's growing economic capacity. Additionally, six other banks, such as the Hungarian General Credit Bank (Magyar Általános Hitelbank), the Discount Bank (Leszamitalo Bank), the First Budapest Inland Savings Bank (Pesti Hazai Első Takarékpénztár), the Hungarian Mortgage Credit Bank (Magyar Jelzálog Hitelbank) and General Savings Bank (Magyar Általános Takarékpénztár), controlled about two-thirds of Hungary's banking capital and significantly influenced economic development.[30]

Until World War I, financial institutions in Bács-Bodrog County were involved in various banking activities, with savings, bills of exchange, and mortgage lending playing the most significant roles. One year before the outbreak of the war (1913), there was a network of 224 financial institutions in Bács-Bodrog County, comprising 135 credit cooperatives and a total of 74 banks and savings banks. It is essential to note that, due to the complex ethnic composition of the population, the Austro-Hungarian authorities did not prevent the establishment of national financial institutions, as evidenced by the number and strength of non-Hungarian institutions by 1914.[31] A significant challenge arose during the period of national differentiation, characterised by the creation of parallel financial institutions with their own national identities. For example, we can use the small town of Mol, located on the banks of the Tisa River, in which, until 1918, three financial institutions operated. It is worth noting that the towns and villages along the Tisa River were connected to a highly developed grain trade. Although Boris Kršev's book on banking in the Danube Banat also deals with the development of banking before 1918 and, in his interpretation, categorises the financial institutions in Southern Hungary according to the national code.[32] However, it is challenging to determine the national sign of the institution with certainty. From the archival sources under consideration, it can be inferred that the business or protocol language may provide a clue. From the material about the institutions operated in Mol, it can be concluded that Serbian residents ran

30 B. Kršev, *Bankarstvo u Dunavskoj banovini*, Novi Sad, 1998, 33.

31 Н. Гаћеша, *нав. дело*, 191.

32 С. Цевар, Р. Ковачев, *Новосадска банка. Од Новосадске штедионице до Новосадске банке А.Д., 1864–1999*, Нови Сад, 1999, 7; B. Kršev, *nav. delo*, 34.

at least one.[33] This also emerges from the book *Serbian Compass,* published by Jovan Vučković, which in 1911 listed all the "Serbian" financial institutions in Southern Hungary, Croatia and Slavonia, Bosnia and Herzegovina and Dalmatia. The list also included the Cooperative for Mutual Assistance and Savings (Zadruga za međusobno pomaganje i štednju) from Mol, which operated in the Serbian language.[34]

In 1902, when the Novi Sad Commercial Society (Novosadsko Trgovačko društvo) began publishing the newspaper *Trgovačke novine*, a text entitled "On Money Institutions" as published in the first issue. The text provided an opinion on the financial network that had been formed by the Serbs up to that point: "While Serbs currently has a relatively large number of financial institutions, we are still in the early stages of developing this sector of our national effort, particularly in terms of internal initiatives. We are still far from establishing institutions designed for a specific economic objective. We have yet to create organisations to bolster the Serbian industry or other key sectors of our economy. Even now, as our efforts in establishing Serbian monetary institutions gain momentum, particularly in the initial phase of repatriating our savings from abroad and organising our excess funds into Serbian institutions, we come across the notion, even in education materials, that such monetary institutions do not enhance the economic strength of small entrepreneurs."[35] The focus on Serbian monetary initiatives in Southern Hungary highlights a profound commitment to economic nationalism and the expression of the need to develop a parallel financial system. The author of the text emphasises the crucial role of developing domestic financial institutions to bolster national industries and achieve economic independence. Although these efforts remain in their initial phases, their primary goal is to enhance economic sovereignty through the repatriation of savings and support for the local economy. This approach reflects a shared ambition to prioritise the economic interests of Serbs and establish financial independence as a key foundation of national identity and progress.

Various topics were discussed in the *Trgovačke novine*, and slogans such as 'each to their own' were not uncommon. A brochure *Svoj svome* (*Each to his own*), published by *Trgovačke novine* in 1907, containing a collection of various quotations, including: "Where do you turn, Serb? In what do you trust? Where do you expect help from? You look in vain from the side. Help is only in you

33 Историјски архив Сента (=ИАС), Задруга за штедњу и кредит (=ЗШК), књ. 1, Записник седница главних и ванредних Скупштина Задруге за међусобно помагање и штедњу у Молу од 26. јуна 1892 до 04. марта 1917.

34 Ј. Вучковић, *Српски компас за годину 1911.–12.*, Земун, 1912, 206–207.

35 *Трговачке новине*, бр. 1, 2/15. јануар 1902.

and yours. Help yourselves, help your own people, and let your own people help their own people. We are here to help you!"[36] This quotation embodies the core principles of economic nationalism as described in the historical context. It emphasises self-reliance and the importance of building internal resources and support systems, reflecting the idea that proper help and strength come from the national community. The call to "help themselves" and "help their own people" underlines a strategy of developing and mobilising domestic resources – such as local industries, financial institutions and skilled artisans – to build national resilience and independence. The declaration also underscores the rejection of external dependence. It is consistent with the broader goal of creating parallel institutions and financial systems that strengthen a unified national identity, promote industrialisation and serve as a form of economic defence.

Parallel financial institutions in Ljubljana, Maribor and Novi Sad

The savings banks in Ljubljana were established in three distinct periods, each influenced by different circumstances. The first, the Carniolan Savings Bank (Kranjska hranilnica), was founded in 1820, at a time when there were no signs of future national differentiation and the influence of national tendencies among different ethnic groups (Slovenians or Germans). Nevertheless, economic nationalism significantly influenced the establishment of the second savings bank, City Savings Bank Ljubljana (Mestna hranilnica ljubljanska). The national affiliation of financial institutions became an issue during the second half of the nineteenth century. The pursuit of Slovenian ownership of economic entities served as a goal and a measure of what constituted the *national interest.* In the second half of the 19th century, emancipation occurred in the province of Carniola, transitioning seamlessly from the cultural to the political sphere. Economic emancipation and the development of independent economic structures and institutions were integral and simultaneous components of this movement. Given the ethnically diverse composition of Slovenian territory, Slovenian emancipation emerged as a response to the political and economic endeavours of other nations. This process took place in opposition to German interests in large parts of Slovenian territory, while in the peripheral areas, it was directed against the Italians and Hungarians. The economic aspect became a decisive lever in this political struggle.[37]

The rivalry between Slovenian and German groups intensified in the following years. However, national affiliation at this time was often ambiguous and largely a matter of personal choice. Both the German and Slovenian national

36 *Свој своме*, Нови Сад, 1907, 3–26.

37 D. Matić, *Nemci v Ljubljani: 1861–1918*, Ljubljana, 2002, 313.

movements used different strategies for defence and attack.[38] Conflicts between members of the two national groups quickly escalated into physical confrontations. Fights between Slovenes and Germans became more frequent, especially at cultural and social events organised by the Slovenes, which the Germans perceived as protests against their supremacy. In the predominantly German city of Celje, Germans instigated riots, while the opposite was the case in the predominantly Slovenian city of Ljubljana.[39]

In the early 1880s, efforts of German ethnic group and German politicians began to protect the national economic interests of the German community and its institutions in the province of Carniola. They campaigned to preserve the Carniolan Savings Bank, which was seen as a financial pilar of the Germans in the region. The full representation of Slovenians in the administration and operation of the financial institutions was seen as a critical criterion for the national interest. Conversely, any institution that did not fulfil this criterion, such as the Carniolan Savings Bank, seen as a symbol of German identity, was placed on the opposing political and national side. The Slovenian politicians accused the Carniolan Savings Bank of allying itself with German interests. It regarded it not only as an economic entity but also as a political symbol of German dominance in the province of Carniola.[40]

The requirement for municipal governments to establish and guarantee savings banks had a significant impact on their future growth. Firstly, the municipalities were obliged to ensure the liabilities and deposits of these municipal savings banks. Secondly, the city council appointed the management, including supervisors and directors. Regardless of which nationality exercised control over a city, the local government also controlled the savings bank in that area.[41] This was also the case in Ljubljana, which came under the influence of Slovenian politicians in the early 1880s. During the inaugural session of the new council in 1882, the Slovenian majority in the city council proposed the establishment of a city savings bank in Ljubljana. Although the regulations were drawn up the following year, it was several years before the government authorised the

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38 J. Cvirn, *Nemško gledanje na Slovence (1848–1914)*, Sosed v ogledalu soseda. Od 1848 do danes, ed. F. Rozman, Ljubljana, 1995, 60–61.

39 A. Pančur, *op. cit.*, 38.

40 Ž. Lazarević, *Plasti prostora in časa. Iz gospodarske zgodovine Slovenije prve polovice 20. stoletja*, Ljubljana, 2009, 315; D. Matić, *op. cit*, 349; Ž. Lazarević, J. Prinčič, *Bančniki v ogledalu časa*, 41–42,

41 C. Albrecht, *Nationalism and municipal savings banks in Bohemia before 1914*, Slovene Studies 11/1-2 (1989), 58.

establishment, and the proposal was implemented. The Ljubljana City Council accepted general and specific savings bank guarantees.[42]

During the same period, Slovenian politicians began openly criticising the Carniolan Savings Bank in the local newspapers (*Slovenski narod*, *Obrtnik*). They attempted to implement the idea of control and reserve funds for the Carniolan Savings Bank, proposed by the jurist and lawyer Luka Svetec. The main reason was to prevent the Carniolan Savings Bank from supporting German cultural organisations in Ljubljana. Each year, the Savings Bank allocated part of its annual profits to charitable purposes, providing financial support to various cultural associations. Slovenian politicians were concerned that the Savings Bank allocated more money to German institutions, such as the Philharmonic Society (Philharmonische Gesellschaft), and considerably smaller amounts to associations with Slovenian members, such as the Music Society (Glasbena Matica).[43] They attempted to subordinate the Savings Bank and its Reserve Fund to the provincial parliament, where the Slovenians held a majority from 1883, but were unsuccessful.[44]

The rivalry between the two financial institutions lasted until the end of the Austro-Hungarian period. The Slovenian side often used various opportunities to emphasise the national importance of the municipal savings bank. Thus, for example, in 1898, the newspaper *Kmetijske in rokodelske novice*, when reporting on the operation of the City Savings Bank Ljubljana, emphasised that "By holding on to the national financial institutions, we are promoting the emancipation of the Slovenian people from German capital and especially from the Carniolan Savings Bank. The success of the City Savings Bank Ljubljana in 1897 clearly shows that the public is increasingly interested in this institution. We have prepared this overview of the activities and success of the City Savings Bank Ljubljana to encourage all patriots to join this Slovenian institution and sever all ties with the Carniolan Savings Bank."[45] On the other hand, the management of the Carniolan Savings Bank did not particularly react to the mentioned accusations.

Maribor, a significant urban centre in Lower Styria, represents an example in which German inhabitants exerted considerable influence and shaped the region's economic and social life. Janez Cvirn writes in his book *Trdnjavski trikotnik* (*Fortress Triangle*) that three towns in Lower Styria – Maribor, Celje and Ptuj – functioned as a "fortress triangle" of German domination, nodes of German economic and cultural dominance that challenged Slovenian national

42 *Trgovski list*, no. 109, 29. September 1939.

43 *Obrtnik*, no. 3, 16. March 1884.

44 D. Matić, *op.cit*, 349.

45 *Kmetijske in rokodelske novice*, no. 17, 29. April 1898.

aspirations. In the mid-19th century, life in Maribor was predominantly German, although most inhabitants could also speak Slovenian when necessary. A similar linguistic dynamic was also present in Celje. However, the Slovenian language seemed to be more strongly represented in Celje than in Maribor in the pre-war period. Even in the smaller cities of Lower Styria, which were very similar to their rural surroundings, the population was generally bilingual.[46] Amidst these tensions, Slovenian activists and entrepreneurs endeavoured to promote economic nationalism to strengthen Slovenian businesses and develop a distinct national identity in a landscape long dominated by German interests. The study of economic nationalism and its influence on establishing the policy of financial institutions in this region reveals how local and supra-regional forces interacted in a context of increasing national differentiation and economic disintegration, ultimately shaping the socio-economic fabric of Lower Styria amidst competing claims to cultural and political sovereignty.

In Maribor, two financial institutions symbolised the national struggles of the Slovenians and Germans in the last decades of the 19th century. The first was the Maribor City Savings Bank, founded in 1858 and operating since 1862, which was initially established as a municipal institution for local administrative and economic needs.[47] As a German-controlled credit institution, however, it unintentionally strengthened German economic dominance in the city. In the eyes of the Slovenian population and political representatives in Maribor, the existence of the savings bank was an example of how institutional control by German interests unintentionally restricted Slovenian economic development at a time of growing national consciousness.[48] The actions of the Maribor City Savings Bank within the broader context of economic nationalism can be seen in the case where the 1887 decree of the Imperial and Royal Ministry of Justice (Der Erlass des hohen k.k. Justiz-Ministeriums vom 21. Juli 1887, Zahl 12118), mandated that land registry entries could be made in the Slovenian language. In response, the German-controlled savings bank in Maribor adopted restrictive measures by refusing to approve mortgage loans on real estate with entries in the Slovenian language. It required legal documents to be in German language.[49] This reaction illustrates an economic expression of nationalism, where financial

46 J. Cvirn, *Trdnjavski trikotnik*, 10–11.

47 Pokrajinski arhiv Maribor (=SI PAM), Mestna hranilnica Maribor (=MHM), f. 5, *Entwurf der Statuten der Gemeinde-Sparcasse in Marburg*, 5. December 1888, 1.

48 M. Ratej, *Mestna hranilnica v Mariboru v dvajsetih letih 20. stoletja – predmet sporov občinske politike*, Zgodovinski časopis 57/3-4 (2003), 363.

49 SI PAM, MHM, f. 6, *Gemeinde-Sparcasse in Marburg. Rückblick über die 15jährige Thätigkeit 1. Jánner 1887 – 1. Jänner 1902 anlässlich ihres 40jährige Bestandes*. Marburg: Im Selbsverlage der Gemeinde-Sparcasse, 1902, 4.

institutions, aligned with local authority, used economic policies to enforce linguistic and cultural dominance over Slovenian residents. The refusal to recognise land entries in Slovenian language and the insistence on German language documents can be seen as mechanisms of exerting control, marginalising Slovenian speaking landowners, and upholding German linguistic and cultural hegemony in economic transactions. Such actions highlight how economic tools – property registration, mortgage approval, and legal documentation – serve as battlegrounds for the broader struggle over national identity and sovereignty within the Austro-Hungarian context.

In contrast, the founding of the Credit Cooperative Maribor (Posojilnica Maribor) in 1882 was considered as opening the first Slovenian financial institution in Maribor. It represented a significant step towards economic self-assertion. An earlier, unsuccessful attempt in 1869 underlines the difficulties faced by Slovenian entrepreneurs and social organisations in establishing their own institutions. Motivated by a clear national goal, this new financial institution aimed to build an economic infrastructure that would protect the Slovenian region from "violent Germanisation" and promote economic independence. The emphasis on protecting their community makes it clear that financial self-sufficiency was seen as essential not only for economic stability but also for cultural and political sovereignty.[50]

This dual narrative highlights the significance of establishing parallel financial institutions, such as credit cooperatives, within the context of economic nationalism. While the German-controlled Savings Bank embodied external dominance, the establishment of Slovenian credit cooperatives represented a conscious effort to develop an internal economic infrastructure that would support and strengthen the national community. These parallel financial institutions served as important tools for promoting economic self-sufficiency and cultural sovereignty, demonstrating that maintaining community-controlled financial resources was essential for protecting national identity in the face of external pressures. Overall, this history highlights how economic nationalism promotes not only economic independence but also the preservation of cultural integrity through the establishment of indigenous financial institutions, such as credit cooperatives.

Novi Sad, with over 20,000 inhabitants, hundreds of shops of all kinds, a strong craft industry, a developed grain trade and river traffic, became one of the most developed economic and cultural centres of the Serbs in Bács-Bodrog County. Prominent merchants and craftsmen from Novi Sad spontaneously organised themselves and founded the aforementioned financial institution, the

50 *Kronika slovenskih mest*, no. 3, 1935.

Novi Sad Savings Bank, in 1864.[51] In the period immediately preceding the First World War, eight banks, including joint-stock companies and savings banks, as well as six credit cooperatives, operated in Novi Sad.[52] In the aforementioned Serbian Compass of 1911, however, there were four: the Central Credit Institute (Centralni Kreditni Zavod deoničarsko društvo), the Serbian Cooperative for Mutual Aid and Savings (Srpska Zadruga za međusobno pomaganje i štednju, established in 1870), the Serbian Savings Bank, Joint Stock Company (Srpska štedionica deoničarsko društvo, established in 1899),[53] and the Natošević Teachers' Joint Stock Company ("Natošević" učiteljsko deoničarsko društvo, established in 1907).[54] In addition, the financial network in Novi Sad was supplemented by branch offices of the Austro-Hungarian Bank and Pest Commercial Bank of Hungary (Pesti magyar kereskedelmi bank), and smaller local banks such as Commercial and Trade Savings Bank Joint Stock Company (Ipar- és kereskedelmi takarékpenztar részvénytársaság, 1907), People's Bank of Novi Sad Joint Stock Company (Ujvidéki népbank részvénytársaság 1910) and Slovak Bank, Joint Stock Company (Slovačka banka, deoničarsko društvo, 1910).[55]

Of the four financial institutions designated as Serbian, the most important was the Central Credit Institute, which was founded in October 1890 by a group of prominent Serbs, including leading capitalists, merchants and intellectuals such as Miloš Dimitrijević, Lazar Dunđerski, Aleksandar Adamović, Ljuba Stefanović, Laza Vukov, Laza Milošev.[56] The motives for establishing the Central Credit Institute were outlined in Laza Milošev's speech at the first meeting, where the idea of creating a bank was discussed. The primary goal was to reduce dependence on larger financial institutions from Budapest and their branches in Novi Sad, which often imposed unfavourable credit conditions or suspended credit to the entire region, leading to economic instability. The institute aimed to serve as a financial centre capable of providing better, more tailored credit opportunities that addressed the specific needs of the local economy, thereby helping to prevent crises caused by credit shortages. Additionally, it aimed to closely monitor and support local economic activities, particularly those that were overlooked

51 B. Kršev, *nav. delo*, 31.

52 Н. Гаћеша, *нав. дело*, 191.

53 It was established in 1899 as the Serbian Credit Cooperative (*Srpska čestičarska kreditna zadruga*), but transformed into a joint-stock company in 1906. J. Вучковић, *нав. дело*, 145.

54 *Idem*, 3–5.

55 S. Galánthai Nagy, *Mihók-féle Magyar Compass 1911–1912, XXXIX-ik évfolyam. Pénzügyi és kereskedelmi Évkönyv*, Budapest, 1911, 1334–1339.

56 Н. Гаћеша, *нав. дело*, 117-118.

or hindered by the above-mentioned larger institutions from Budapest. By offering security for invested capital and reasonable returns, the institute hoped to attract larger investors. It also planned to extend low-interest loans to local entrepreneurs, merchants, and smaller financial entities, thereby fostering sustainable regional economic development.[57]

In May 1890, the newspaper *Branik* published an article describing the state of financial institutions in southern Hungary and Novi Sad just before the establishment of the Central Credit Institute. The article emphasised that "our existing financial institutions are not strong enough on their own, and the rules of their operations are not suitable for attracting at least the most significant portion of our own capital, so they are often unable to provide our people with affordable loans. In addition to our smaller financial institutions, we see that a substantial portion of our significant capital must seek safety in foreign financial institutions."[58] It should be noted, however, that when referring to foreign financial institutions, the author of the article was considering financial institutions and their branches from the centres of the Austro-Hungarian Monarchy, and in this case, Budapest. Later in the same article, they welcomed the founding of the new financial institution with the following words: "Every sincere patriot should be pleased that independent and wealthy people have decided to take on this task. Only such an institution with sufficient capital will be able to fulfil its task fully."[59]

The Central Credit Institution was managed by prominent Serbs and conducted its business in Serbian, as shown by archival material held in the Archives of Vojvodina. The Central Credit Institute aimed to promote various trades, commerce, craftsmanship, and economic interests in the regions of Lower Hungary by providing rapid and favourable loans.[60] The Institute successfully fulfilled this task throughout the period of Austro-Hungary and placed its financial resources at the service of the Serbian national and economic interests. It arranged direct and indirect loans and offered ample credit to smaller provincial savings banks and different cooperatives. The Institute supported the establishment of credit cooperatives and organised monitoring of their work through its expert officials

57 Архив Војводине у Новом Саду (=АВ), Српска банка д.д. Загреб, филијале (=СБЗФ), к. 315, Записник о првој конференцији ради оснивања кредитног завода на акције, Нови Сад, јуниј 1890.

58 *Браник*, бр. 61, 19./31. мај 1890.

59 *Idem*.

60 АВ, СБЗФ, к. 315, Записник о првој конференцији ради оснивања кредитног завода на акције, Нови Сад, јуниј 1890.

and advisors, thus ensuring their effective functioning.[61] A significant change occurred in 1914, when the Central Credit Institution of Novi Sad merged with Serbian Bank Joint Stock Company Zagreb (Srpska banka d.d. Zagreb). The merger took place on 25 March 1914, when both institutions adopted the decision at their general meetings. From then on, the Central Credit Institution was transformed into a branch of the Zagreb bank, which took over all its operations (assets and liabilities).[62] The branch in Novi Sad (Filijale Srpske banke d.d. Novi Sad) continued to operate successfully after 1918.[63]

Conclusion

The analysis of financial institutions provides valuable insights into how financial networks have influenced social and economic progress and reveals how nationalist sentiments have permeated financial practices. Such ideologies often served as tools to reinforce national identity, affect economic stability, and shape interethnic relations in the broader context of political change and modernisation. The findings highlight the complex interplay between economic policies, national identities, and financial infrastructures during periods of social and political upheaval.

The study focuses on three regions: Carniola, Lower Styria, and Bács-Bodrog County, with their respective urban centres, as these represent important economic, cultural, and political centres where major financial institutions are concentrated. The selected locations enable a comparative analysis of the regional differences and similarities in the functioning of the financial system as well as the influence of economic nationalism on the organisation of the financial environment during the Austro-Hungarian Monarchy. Additionally, the study of parallel financial institutions highlights the distinct economic and political influences in each region. It contributes to a more comprehensive understanding of the regional financial landscape in a broader historical context.

The provinces of Carniola and Lower Styria, as well as the Bács-Bodrog County, exhibited distinct patterns in their financial development, which were closely tied to their political and national contexts. In the provinces of Carniola and Lower Styria the development of financial institutions was driven by a strong nationalist movement aimed at escaping German dominance and asserting Slovenian cultural and economic sovereignty. The development began in the early

61 B. Kršev, *nav. delo*, 36–37.

62 *Браник*, бр. 33, 15./28. фебруар 1914; АВ, СБЗФ, к. 320, Записник састављен дана 27. марта 1914 у Новом Саду у стану Централног кредитног завода д.д. у Новом Саду, Српској Банци д.д. у Загребу, на темељу закључака о фузији ових завода.

63 B. Kršev, *nav. delo*, 37–39.

19th century, when savings banks and credit cooperatives emerged as symbols of national emancipation. Slovenian municipalities actively sought control over these institutions. They founded parallel savings banks, such as the City Savings Bank Ljubljana, and Slovenian credit cooperatives (including Maribor), to promote internal economic self-sufficiency and defend themselves against external influences. These institutions often became political symbols reflecting the ongoing struggles for cultural identity and independence, with rivalry and conflict between Slovenian and German interests characterising their development.

In contrast, Bács-Bodrog County, located in Hungary, experienced rapid and extensive growth in the financial sector following the Austro-Hungarian Compromise of 1867. Thousands of banks, savings banks and credit cooperatives sprang up in the region, driven by both economic expansion and national self-assertion through institutional development. The Hungarian authorities promoted a unified national identity, with financial institutions serving as instruments to strengthen Hungarian sovereignty. Ethnic minorities, including Serbs, Romanians, Germans and others, responded by establishing their own parallel financial institutions to protect their cultural and economic interests. These community-based banks, such as the Serbian Central Credit Institute, founded in 1890, aimed to promote national economic development and independence within a broader, highly interconnected financial network that also included "foreign" capital and branches of major banks based in Budapest.

While a more detailed analysis is still needed for Bács-Bodrog County, it is possible to observe the effects of economic nationalism on the development of parallel financial institutions with a Serbian national character. The most evident manifestations were the calls for "Each to their own" ("Svoj k svome") in various brochures and newspapers, which clearly illustrated the broader trend of economic nationalism across the entire Monarchy. These calls reflected a growing desire for economic independence and solidarity within national communities, and also provided strong evidence of the influence of nationalist sentiments on financial and social behaviour. The Serbian Compass further exemplified this trend by promoting support for Serbian-owned institutions and businesses, highlighting the importance of national identity in economic development. Together, these elements demonstrate how nationalist ideals significantly shaped the economic and social landscape of the period.

Overall, although both regions used financial institutions as a means of strengthening national identity, they pursued different approaches. In Slovenian territories, the focus was on building indigenous, community-controlled institutions as symbols of cultural and economic emancipation. In Bács-Bodrog, the rapid growth of a diversified and interconnected banking system reflected Hungary's broader economic integration and efforts to affirm national sovereignty, often expressed through parallel financial institutions representing different ethnic groups. Both cases serve as examples of how financial infrastructure not only met economic needs but also became a central battleground for cultural sovereignty and national independence.

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ПАРАЛЕЛНЕ ФИНАНСИЈСКЕ ИНСТИТУЦИЈЕ У КРАЊСКОЈ, ДОЊОЈ ШТАЈЕРСКОЈ И БАЧКО-БОДРОШКОЈ ЖУПАНИЈИ У ВРЕМЕ АУСТРОУГАРСКЕ МОНАРХИЈЕ (1867–1918)

Резиме:

Рад истражује утицај економског национализма на развој финансијских институција у Крањској, Доњој Штајерској и Бачко-бодрошкој жупанији током постојања Аустроугарске монархије, осветљавајући сложене односе између национализма, политике и економске модернизације. На основу компаративног приступа, анализира се како су етнички и национални идентитети обликовали формирање различитих финансијских система у условима друштвено-политичких превирања. У покрајинама Крањска и Доња Штајерска, финансијске институције попут штедионица и кредитних задруга развиле су се у симболе националне еманципације од немачке доминације, служећи као инструменти културног и економског самоосамостаљивања. Супарништво између словеначких и немачких интереса често је одражавало шире политичке сукобе, при чему су словеначки напори били усмерени на оснивање домаћих институција под контролом словеначког народа, као што су Градска штедионица у Љубљани и словеначке кредитне задруге. У Бачко-бодрошкој жупанији, пак, нагла економска експанзија након Аустроугарске нагодбе из 1867. године довела је до појаве хиљада банака, штедионица и кредитних задруга које су служиле и економском развоју и националном афирмисању у оквиру високо повезаног финансијског система. Етничке мањине, међу њима и Срби, оснивале су паралелне институције ради заштите својих интереса, као што је Српски централни кредитни завод, основан 1890. године, у условима настојања мађарских власти да изграде јединствени национални идентитет под мађарским суверенитетом. У целини, рад показује да су финансијске структуре у овим областима имале двоструку функцију: служиле су задовољавању економских потреба, али и представљале платформе за културну афирмацију, изражавање суверенитета и национални отпор. Тако су допринеле сложенијем разумевању друштвено-економске структуре централне и југоисточне Европе крајем XIX и почетком XX века.