

bulletin



Newsletter from the EABH



European Association for
Banking and Financial
History e.V.

1/2008



Dear Colleagues,

This 21st edition of the EABH Bulletin focuses on banking museums. Banking museums as well as other displays of the history of banking and money assume an interesting role in the shaping of the image of banks and their role within the society. As much as those institutions are worldwide present and certainly follow some generic rules, there is a lack of transparency with regards to the real challenges and objectives those places have.

The EABH in cooperation with our members has initiated various activities in order to identify and to analyse those aspects. Research and survey results as well as comprehensive articles on sample cases have been compiled and form a platform based upon which the objective to gain a deeper understanding on banking museums and their position in society can be reached.

In this edition, articles on this topic from various destinations around the globe including Australia, Indonesia, Germany and the United States of America are featured. In order to compliment these articles, survey questions were prepared and sent out to members and friends of the EABH, asking about their individual displays or exhibitions.

A large number of responses were received and are published together with illustrations or photographs in this issue of the EABH Bulletin. Sending out this questionnaire was also a useful opportunity to re-establish and promote contact with members and friends of the EABH. We were delighted to receive so many interesting responses and to include them in our Bulletin.

Future events such as the EABH International Summer School for Archivists in association with the Hellenic Open University and National Bank of Greece, taking place in Athens, 7 – 12 September 2008, or reports on past happenings such as the first in-house training organised by the EABH which took place at Grupo Santander, 10 March 2008, will also be covered in this edition. News and information on EABH itself will continue to be communicated to our members.

In this issue, we are delighted to introduce two new member banks: M.M. Warburg & Co. and Banco BPI.

We hope that you enjoy the new and colourful edition of our Bulletin and please also refer to our internet website, where this edition will also be available for your courtesy.

The European Association for Banking and Financial History is looking forward to welcome you at our 18th Annual Conference taking place in Frankfurt am Main 30 and 31 May 2008 kindly hosted by the Deutsche Bundesbank- *Continental and Global Networks of Credit and Capital in Historical Perspective*, as well as a Panel Discussion: The Eurosystem and its Prospects.

Yours faithfully

Professor Manfred Pohl

Contents

EABH survey	2
Banking museums	14
EABH noticeboard	51
Stories about people	61

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Banking museums or in their „smaller versions“ - permanent entrance hall exhibitions are truly fascinating phenomena. Without being too tightly obligated to reflect artefacts in their concrete historical context, they take you immediately into the world of banking history. In general, there is no doubt that they assume a very significant role in shaping the banking image. Also and in a more profound way, they are places to spend a few minutes or to linger even a bit longer.

Even more than historical archives (where comprehensive historical facts are stored in context), they could due to the dynamics of the banking industry, both globally and regionally, easily be marginalised. Instead, these displays are maintained intensively and become more and more popular. Many Banks cherish and treasure them and „keep them going“. From the early 1990s, their number is increasing steadily.

We asked our members questions on their position towards these displays of banking history.

Do you have at your institution; a museum, an entrance hall exhibition or any kind of monetary display on either a permanent, on-going or current basis?

If yes:

-Please supply a brief description, with details on the date of establishment, extension of the collection, acquisition policy, co-operation with the archive and/or library of the institution, information on whether publications about the museum/exhibit are available or being planned.

-How many people or staff do you need to organise and maintain this display?

-How many and who are the visitors at this display?

-In what way and how does such a display contribute to your institution?

If no:

-What are the reasons for this decision? Please elaborate.

In general, would you be interested to participate in a workshop on this subject?



Barclays Group Archives has maintained displays of archives/artefacts at the bank's Head Office for approximately 12 years.

There is 1 display in the reception area of the meeting room floor. This is a permanent display of 4 artefacts with text in glass cases set in to the wall. The artefacts have been chosen to be visually interesting, and each one represents a different predecessor bank which is important in the history of Barclays.

There is another display in the reception area on the senior executives' floor. This display changes twice a year and usually features ar-

chives and text on a specific theme. This display comprises 2 glass 'table-top' style display cases. Currently, this display features some significant past chairmen. The next display will feature women in banking to mark the 50th anniversary of Barclays appointment of the UK's first woman bank manager.

All displays are decided upon, designed, written and installed by archive staff.

How many people or staff do you need to organise and maintain this display?

It usually takes one person approximately a

week to plan and organise a new display. Once the display is installed, there is no maintenance required.

How many and who are the visitors at this display?

The displays on the meeting room floor are seen by hundreds of visitors every day - these are either members of staff or clients. The displays on the senior executives floor are also seen by staff and clients - in smaller numbers but of higher status.

In what way and how does such a display contribute to your institution?

The displays serve to demonstrate Barclays long history, educate people about that history, and show that we value it.

Maria Sienkiewicz
Group Archivist Barclays
Group Archives Dallimore Rd,



THE HSBC HISTORY WALL

What is the HSBC History Wall?

The History Wall is a major art installation which honours HSBC's history, achievements and values. Designed and built by Thomas Heatherwick Studio, the History Wall shows nearly 4000 [actual 3743] images relating to the Group's history around the world.

Why did HSBC decide to commission the History Wall?

The move to our new headquarters building in 2003 was the ideal opportunity to pay tribute to the history and traditions of HSBC and its constituent companies. We are keen that our customers, staff, visitors and the wider world should see and explore the Group's history throughout



the world from the 18th to the 21st century - and the History Wall provides this access in a striking and original way.

What is so special about HSBC's history?

HSBC has a unique pedigree in banking and finance. The Hongkong and Shanghai Banking Corporation – the founder company of the HSBC Group – has been a pioneer of international banking since its formation in Hong Kong in 1865. Other member companies have also brought long financial experience and expertise to the Group, in some cases dating back well over 200 years.

Has HSBC suddenly become interested in its history and, if so, why?

HSBC has always taken very seriously its history, traditions and values; these factors are essential to the Group's identity. Few organisations of any kind have been so productive in the history and archives of banking and finance - in publications, exhibitions, research, through the Internet, and now the History Wall.

What is on the HSBC History Wall?

The History Wall shows a total of 3743 images - pictures, documents, photographs, portraits and other illustrations of the Group's people, buildings, business and special events in our history

around the world. The images are arranged in chronological order, with key dates in the history of the Group and its member companies marked out over nearly 250 years.

Where do these images come from?

Over 92 per cent of the images come from the Group's own rich archives and they have been chosen for their historical importance or because they are typical of the life story of HSBC and its member companies. Over 100 constituent companies of the Group are represented in these images. The remainder of the images, from leading picture libraries, illustrate world events in each phase of the Group's development and growth.

How big is the History Wall?

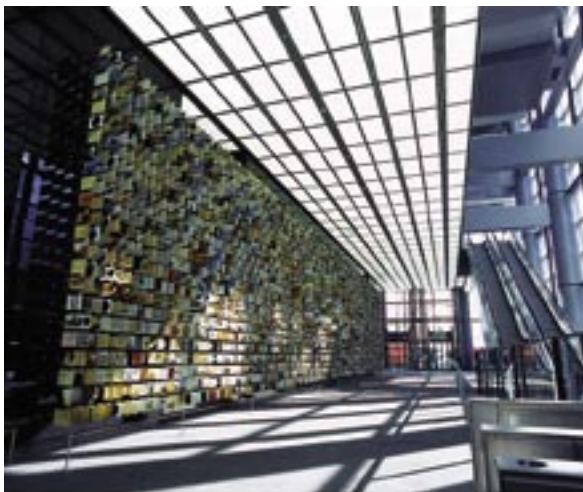
The HSBC History Wall is 34.5 metres long and 6.6 metres in height.

How long did it take to complete the History Wall?

The HSBC History Wall was commissioned in the Autumn of 2001. Images were researched and selected by the Group's archivists and then edited and printed by Thomas Heatherwick Studio. The installation on site began on 8 July 2002 and was largely completed by the end of this August.

What is the oldest image on the History Wall?

A bill form issued by William Blow Collis, a



Credit: Steve Speller

banker in Stourbridge, England, in 1770. The oldest substantial records of business transactions are the ledgers of Pocklington, London bankers, from 1775.

What are the oldest banks represented on the History Wall?

The Stourbridge Old Bank and the Banc y Llong of Aberystwyth both date from 1762. Over 100 companies are featured on the History Wall.

What is the most recent image on the History Wall?

The final image shows the unveiling of the History Wall on 27 September 2002.

Tina Staples

Head of Archives and Records Management

HSBC Group Archives

www.hsbc.com/history



C Hoare & Co have maintained a small museum on its premises since the 1930s. Open to staff and customers, but not the general public, it shows artefacts and documents relating both to the bank's history and that of the Hoare family - who founded the bank in 1672 and still retain full ownership of it.

Additionally there is an exhibition case on the ground floor, which is seen by anyone passing through the bank, into which I put regularly changing displays (3 to 4 a year) on topics of current interest. The present one, reflecting the bank's decision to stop issuing traveller's cheques, is on travel money in the 18th and 19th cents. Versions of all past displays are available to staff via the intranet.

Both the museum and the displays are maintained by myself, in addition to my duties as

archivist. They are regarded by the bank as an effective way of educating staff on the company's history and as a powerful marketing tool for both past and potential customers.

Pamela Hunter



ING has many headquarters and offices, all over the world. The Historical Department of ING participates in any kind of historical exhibition, on demand or on its own initiative.

In many Dutch buildings there are historical objects. Placed in the entrance hall or sometimes in a set up with a specific theme or an complete exhibition.

- Examples of historical objects: memorial stones, stained-glass windows, statues or tile pictures.

- Examples of set ups: showcases with objects and materials referring to the specific company, or a set up with an antique safe, filled with a display of stocks and shares surrounded by photo's of old strongrooms, posters and a showcase with leaflets, safe-deposit boxes etc.

- Examples of exhibitions: On the occasion of the 20th anniversary of a former head office of ING Bank in Amsterdam in 2007, still in use, an exhibition on the erection of the building has been made in the entrance hall. With original drawings, photos, a video on the building activities and a film about the architect.

- There is a growing interest in fitting up meeting rooms with historical reproductions referring to the names of these rooms. In one of our new buildings, 16 meeting rooms are named after bank and insurance related subjects and products, like Policy Room, Giro Room, Investment Room and Pay Room. The

rooms are decorated with photos and posters or brochures. A small sign informs about the history of the specific room. After this project, in 2005, other meeting rooms in new buildings were decorated in the same way (2007).

All these activities were supported and approved by the resident, the Facility Department and the Historical Department. The Historical Department works on demand, sometimes on its own initiative. The demanding customer pays, the Historical Department chooses the content. Information is available through signs and flyers and more and more by intranet sites.

Visitors are ING staff members and their clients. ING's contribution is involving staff members and employees in the rich history of ING and informs and shows clients and non-residents that ING is proud of its heritage.

Ingrid Elferink

Historical Department ING



Bank Austria has a museum where exhibitions of modern and contemporary art have been shown since 1980. For further information please have a look at the website:

<http://www.bankaustria-kunstforum.at/http://www.bankaustria-kunstforum.at/>

We don't have a "Banking museum" or an exhibition of the history of the bank so far. The decision to create an Historical Archive of bank Austria was made at the end of 2006. Last year we searched for a location where enough space was available and we established this archive in Lassallestraße. The move of all historical records of the former institutes of Bank Austria was finished at the beginning of 2008. According

to that we are still in the working process to build up this archive.

There are of course thoughts of how to present the work, topics and contents of our archive to employees and customers in the future.

Dr. Ulrike Zimmerl
Historical Section

The Austrian Nationalbank

The Money Museum of the Oesterreichische Nationalbank was opened in May 2003. Ever since its foundation in 1816, the OeNB has been the focus of all things monetary in Austria. Over time, it has compiled a Coin Collection and Art Archives containing original sketches and designs of banknotes, as well as a collection of printing plates, historical banknotes and securities. These collections house numerous valuable objects and documents dating back to the beginnings of coinage in the 7th century B.C.. The various special exhibitions of the Money Museum draw on these collections. Current exhibitions at the Money Museum are: "Gold-bars", until Oktober 31st, 2008 "Money in Austria - From Antiquity to Modern Times"

How many people or staff do you need to organise and maintain this display?

The team of the money museums consists at the moment of 5 persons.



How many and who are the visitors at this display?

In 2007 we had 12.522 visitors.

In what way and how does such a display contribute to your institution?

In support of a learning-oriented knowledge society, the Oesterreichische Nationalbank's Money Museum is a provider of cultural knowledge. Hence, it aims at providing the public with contemporary and multidisciplinary information about money, banknotes and coins as well as economic issues in line with the objectives and values of the OeNB.

Armine Wehdorn
Geldmuseum der Oesterreichischen Nationalbank
geldmuseum@oenb.at
<http://www.geldmuseum.at>



UBS AG runs a bank museum at Basel, Aeschenschplatz 6.

The set up and maintenance of the bank museum is guaranteed by the staff of Group Historical Archives (5 persons) which is part of the Chairman's Office. The role of our bank museum is described in our Global Group Policy on Historical Archives.

The bank museum can be visited by our staff as well as by people outside UBS AG.

Currently, our bank museum is showing an exhibition on the development of UBS's IT from 1955 until 2005. Another exhibition is entitled 'Banking around 1900' and shows an old bank counter, old banking machines and equipment as well as ledgers, minutes, indentures, etc.

Dr. Urs A. Müller-Lhotska
Historical Archives



The Corporate Museum has a permanent exhibit space at the head office of the Historical Archives in Milan and several deposits of selected collections in Milan and in the cities where the main offices of the merged Italian banks were located. The museum houses only objects that were used in the past in daily business life such as a full cashier's desk, corporate signage, advertising display units, old accounting machines and typewriters, personal computers, metal stamps, scales and other measuring instruments, pens, key cases, staplers, piggy banks, etc. The museum also stores some precious objects as well as true works of art such as advertising sketches signed by famous artists, building plans, statues, bas-reliefs, lithographic plates, seals, emblems, and coins and medallions received by the company and its managers for their accomplishments.

The collection started in 1951, but the exhibit space was opened in 1989. The extension of the collections is considerable but only a small part can be on show. About publications, we have only the reminders of an old brochure edited when it was opened in 1989.

And here the three answers to your questions:

- 1) No one is in charge of it. It's managed by the staff in the odd moments.
- 2) The visitors are on average between 50 and 100 on yearly basis. They are mainly colleagues (also retired) and students (organized visits) apart from the history researchers who frequent the study room. (The study room itself is used as exhibit space.)
- 3) This display could really contribute only to reinforce the comprehension of the past environment for history researchers. I think it's not (these days) useful for large number of visitors, like art museums. The exhibition of this kind of materials could be done in a better way and reach a greater number of people through the internet.

Finally with regards to a dedicate workshop, unfortunately (by the lack of staff and space available), we're not really interested, because we must privilege the "Archive" rather than the other three parts of our heritage, namely the museum, the documentation centre and the library.

Giampietro Morreale

Historical Archives

Public & Community Relations

Group Identity & Communications

UniCredit S.p.A.



Sveriges riksbank, the Central Bank of Sweden, cooperates closely with The Royal Coin Cabinet, which is also known as The National Museum of Economy. The museum is a part of the Organisation of the Swedish Museums of National Antiquities with national responsibility in areas such as the history of money and finance as well as medals.

The Riksbank contributed substantially ten years ago in the rebuilding of the museum, which is located close to the Royal Palace, not far from the bank. The bank has recently donated its collection of banknotes, coins and medals to the museum.

In 2005 the Riksbank financed the conversion of Sweden's former banknote factory to a museum, called Tumba Papermill Museum. It's managed by The Royal Coin Cabinet. The museum is nominated to The European Museum of the Year Award 2008.

Both the museums are open to the public and have around 100 000 visitors per year. They currently employ 18 members of staff.

The Riksbank set up a permanent historical exhibition on its own premises in 2007. The purpose was to present the history of the Riksbank to visitors and members of staff. There are 12 display cases, showing the history from the founding of the bank 1668 until today. Most of the items are on loan from The Royal Coin Cabinet. The exhibition was set up by a group of our archivist and other experts.

These exhibitions play an important role for the understanding of the Swedish banking history. It's of special interest to the Riksbank as it is the oldest central bank in the world.

Leif Jacobsson

BULGARIAN NATIONAL BANK
БЪЛГАРСКА НАРОДНА БАНКА

Established in 1879, the Bulgarian National Bank soon became the pillar of the nation's financial system. The idea of a BNB museum dates back to the late 1920s. It was first tried, albeit partially, in 1969, when the Main Hall briefly hosted an exhibition of specially gathered coins and banknotes. Preparations for a permanent display to present valuable exhibits to the public began in 1991.

The BNB Museum Collection was established in 1992, officially opened on 25 January 1999 as part of celebrations to commemorate the bank's 120th anniversary. From the subsequent year



the collection of coins and banknotes began to be actively and regularly augmented. The number of exhibits in the BNB Museum Collection is over 3200.

The Museum Collection is displayed on the Main Hall Gallery: a space specially designed for exhibitions. Covering an area of over 300 square metres (3,000 sq ft), it comprises a wealth of antique and mediaeval coins discovered in Bulgaria and dating from the fifth century BC until modernity. The exhibition also illustrates the coinage organised by the Ministry of Finance and the BNB, and covers BNB money issuing activities from 1885 onward. The permanent exhibition is divided into several sections - Classical Antiquity; The Middle Ages; The Modern and Contemporary Periods.

The Museum is visited by over 1000 people annually, a great part of them are pupils and students.



We do have a permanent entrance hall with historic equipment as well as conference rooms. Our headquarter in St. Gallen was built in 1802.



Today you still can see the original entrance hall with a lot of wood and original cash boxes. In the conference rooms, there are images from the bank founders and first partners with important contribution for the establishment of the bank business. The furniture is antique and in dark wood.

For the maintenance we don't need special staff, we are working with our normal staff.

We receive our clients in the entrance hall and hold the meetings always in the ancient conference rooms.

The old, historic building with the entrance hall and the conference rooms are an important source of identity for Wegelin & Co, because we are the oldest bank in Switzerland (founded in 1741). So, these equipments show a contemporary combination of tradition and innovation which is a core part of the bank's image.

Dominique Meier, lic. phil. I
 Marketing & Corporate Identity
 Wegelin & Co. Privatbankiers
www.wegelin.ch



In connection with the subject you present, I am afraid we can not be very helpful as "la Caixa" has no such historical display open to the general public and, as far as we know, there are no plans of doing so in the medium term. Our Institution has proved, however, its interest in banking history with the edition of a book on its history at the beginning of the eighties, where many photographs and facts from our private historical archive can be found.

Montserrat Soler
 "la Caixa" - Research Department



Exhibition room of the Historical Archives of Compagnia di San Paolo

The Historical Archives of Compagnia di San Paolo organises guided tours in its rooms: in order to offer a look at the documents conserved in the archives, it has been created an exhibition tour that retraces through documents and objects the different stages of the foundation's history.

In the rooms of the Archives there are six showcases in which are conserved - on permanent exhibition - facsimiles of documents. On display there are the foundation acts, for example the first articles of association of 1563, authorizations, such as the papal bull of Gregory XIII for the opening of the *Monte di Pietà* (pawn shop), ancient volumes, photographs, for example of the historical headquarters, and objects and specimens of paper money from the nineteenth century.

In the reading room, there is an old press, used to emboss the institute's stamp on documents. A rich collection of typewriters and calculating machines is preserved in others premises: for the time being, it is not yet exhibited for the lack of appropriate space.

The showcases were introduced at the same time as the establishment of the historical archives (1989): from the beginning the exhibition of archival fonds has been considered an im-



portant means of communicating the history of the Compagnia di San Paolo.

The guided tours can change, with the addition of documents or the focalization on some particular subject matter, depending on the composition of the visitors.

- The tours are guided (rarely free) and vary in length to suit the visitors' needs: the staff's involvement depends on the number of visitors, and consists principally in the constitution of the exhibition tour.

- During the year, the number of visits is variable, on average 15 visits a year. The number of visitors for each visit is from 2-3 to 25-35.

- The great resource offered by these displays is the potency of the images, the documents and the objects for the communication of history, allowing the visitors to share the great, and sometimes unexpected, fascination of the historical archives.

It is another way of offering and disseminating to the community the documentary, historical and artistic heritage housed in the Archives witness the Compagnia's centuries of activity and an important source for Piedmontese and later national history.

Anna Cantaluppi

Erika Salassa

Compagnia di San Paolo - Archivio Storico



DANMARKS
NATIONALBANK

Danmarks Nationalbank houses a museum with interior and objects from the former bank building.

In the entrance hall Danmarks Nationalbank has a small exhibition of Danish and Faroese banknote series.

Danmarks Nationalbank was established in 1818 in a building on Slotsholmen in Copenhagen. In

1870 the bank moved its headquarters to the neighbouring Holmen's Canal into a building designed by the architect J. D. Herholdt. As time went on, this building was not large enough and major expansion was necessary. The old Danmarks Nationalbank building was demolished in 1976 to make room for the present larger Danmarks Nationalbank building designed by architect Arne Jacobsen.

A museum with interior and objects from Danmarks Nationalbank's old building was established in 2002, and it is housed in the present building.

The museum is open for visitors in groups of 10-40 persons according to a previous arrangement. From 2002 to the end of 2007 339 groups have visited the museum. 8 retired employees are guiding the tours.

In 2006 Danmarks Nationalbank was contacted by the Industrial Museum in Horsens, which intended to establish a Danish money museum with a large collection of objects from the former Savings Bank Museum. It was decided that the Danmarks Nationalbank Museum would be a good supplement to this collection and Danmarks Nationalbank accepted the offer to move its museum to Horsens. The relocation date is expected to be in 2009.

For that reason we are not interested in participating in a workshop on this subject.

Lillian Karstensen

Danmarks Nationalbank

Administration – Sekretariat

**BANKA
SLOVENIJE**

Bank of Slovenia has handed over all the material for exhibitions on currency to the National museum of Slovenia (<http://www.narmuz-lj.si>). Recently there were two exhibitions. One was

held in June to July 2006. It was organised by the European Commission and the European Central Bank. This exhibition presented the banknotes and coins of single European currency, the progress of the design competition for national and European sides of Euro coins and the currency for the national sides and European sides of Euro coins and the currency changeover procedure in 2002.

In the beginning of 2007 till May 2007 there was another exhibition of Slovenian currency named "From bronze up to euro currency", which was organised and maintained by the National Museum of Slovenia.

In the National Museum of Slovenije there is no permanent exhibition on cash currency.

In the hall of the Bank of Slovenia there is permanent exhibition of banknotes and coins, but it is limited by space.

Preparing the exhibitions is under the direction of the National Museum. They use their staff and there were also lot of people from different institutions working on organising and preparing the exhibitions, of course including the staff from Bank of Slovenia.

Visitors vary including groups with particular interests. The exhibition organised by European Commission and ECB was visited by around 2.200 visitors.

These exhibitions promote the Republic of Slovenia, the Bank of Slovenia and also our currency. We think it is important to inform people regarding our work and particularity of our history of banknotes and coins.

In general, would you be interested to participate in a workshop on this subject?

Yes, we would be interested and it is supposed that this applies also to representatives of National Museum of Slovenia.

Pulec Damjan

Analyst, Banknote Department

Janez Krevs

Advisor to the Governor



Money Museum of the Deutsche Bundesbank

Since mid-1999 the Money Museum of the Deutsche Bundesbank has been open to all visitors. The over 800 square metres of exhibition presents not only a cross-section of the Bundesbank's valuable collections of coins and banknotes but also explains the complex workings of monetary and exchange rates policy in an understandable form. It focuses on the conditions for and effects of stable money and the particular role played by the central bank in economic life. The exhibition seeks to analyse the past in order to draw lessons for the present.

The museum combines diverse presentational forms. Traditional museum media such as exhibits, illustrations and texts are complements with a range of films, computer games and interactive information programs. These presentational methods make the abstract world of monetary and economic policy exciting and real.

The Money Museum is directed at a broad audience of interested persons, at people who enjoy coins and banknotes as well as those with a civic interest in the conditions for and impacts of price stability. The Museum is also seeking an international audience by presenting all its texts in English as well as in German.

The building which houses the Money Museum also contains the Bundesbank's economics library and the archives. They are open to all interested users.

Additional information are available on our website: www.geldmuseum.de

Johannes-Rudi Korz



CENTRAL BANK &
FINANCIAL SERVICES
AUTHORITY OF IRELAND
EUROSYSTEM

In recent years, the organisation has nearly doubled in size with increased responsibilities. As a result a development programme was initiated during 2007. In the first phase, 200+ staff are being taken out of our head office at the end of 2008 to be relocated to another building. Our head office is over 30 years old and all floors, basement areas, restaurants etc will be refurbished over the next 6-7 years.

The archived material belonging to the CBFSAI has never been on display to the public. As part of a major Records Management development programme started in 2006, our old records are under appraisal with the intention of making some of the material available for external study. It is hoped that this will be facilitated in the general development programme of the organisation. It is too soon to be able to give more details at present.

Our building locations are undergoing a period of change with the inclusion of a new long term temporary location (8 years expected). After the refurbishment of our head office over the next few years it is expected that we will have a permanent display of some of our archived material in one of our entrance areas. I think it is unlikely that we would participate in a workshop on this subject.

Donal McSweeney

Library

*Central Bank & Financial Services Authority of
Ireland*



BANESPA - Banco do Estado de Sao Paulo
Regarding your questionnaire this is the relevant information about BANESPA, in Brazil: Banco Santander Brazil features an entire display depicting the history of the bank through documents, images and paintings. At our headquarters in Sao Paulo the exhibition presents a clear focus on the history of the bank and demonstrates a sense of pride to belonging to Grupo Santander. Moreover, the exhibition portrays the importance of Corporate Social Responsibility to Banco Santander Brazil through documentations and images showing how the bank carries out its social responsibility ideas. Additionally, further documentation depicts the significance of corporate values which highlights the sense of pride for Banco Santander Brazil to belong to a global and successful bank. In conclusion, the featured exhibition explains its history and exudes an immense sense of belonging to Grupo Santander.

Ana Padilla

*Responsabilidad Social Corporativa Banco
Santander Ciudad Financiera Santander*



The Bank of Finland Museum was opened in August 2003. Its displays include the history of money in Finland and abroad as well as the role of the Bank of Finland in the European System of Central Banks.

Historical overview

The history section gives an overview on the development of money and monetary policy in Finland and abroad, beginning with the first

coins struck in Lydia, Asia Minor, about 650 BC. History is made alive with authentic artefacts, unique documents and interesting photographs. The history of the Bank of Finland itself is especially interesting, for the bank is the fourth oldest central bank in the world. The history section ends with the presentation of the introduction of the euro, the single currency for the euro area, and the joining of the Bank of Finland to the European System of Central Banks.

Monetary policy

The heart of the museum is its central plaza, presenting the functions, tasks and operation of a modern central bank and monetary policy with the aid of display units and multimedia.

The topics presented in the display units live to the rhythm of the daily operation of the central bank. Abstract ideas are presented graphically and clearly, making the museum a good source of information for students of economy. The display cases illustrate money theory, payment transfers, and stability of the banking system, maintenance of the currency supply, exchange rate policy as well as the tasks and functions of the Bank of Finland and the European System of Central Banks.

Banknotes and banknote art

The numismatic section gives a broad overview to banknotes and coins used during the Bank of Finland's history. The section begins with the first banknotes issued by the bank and ends with the introduction of the euro notes and coins. The artists who have designed the notes are also presented: the most significant artists are presented in their own display units along with information on their other works of art. Magnified images of notes and coins give a glimpse of how graphical arts have developed from the 1860s to present.

Seasonal exhibitions: "Gold" from April to October 2008

Multimedia display

The museum's multimedia consoles bring the abstract topics of finance and banking sectors alive. You can try your hand as a central banker

with the monetary policy game, or you can test your knowledge about monetary policy, EU, financial markets etc. You can also see how the price of a train fare, for instance, has changed from the 1800s to present.

The multimedia reflect the topics presented in the nearby display units and give more in-depth information. They are also accessible to groups, for they can be projected onto the white screen in the central plaza.

How many people or staff do you need to organise and maintain this display?

One fulltime curator, one fulltime coffeeshop assistant.

How many and who are the visitors at this display?

About 10 000 visitors annually



Established in 1972 our collection contains:

- Specimen of all coins struck for Malta since that date, inclusive of plaster models and die in certain instances;
- A collection of banknotes that circulated in Malta;
- A collection of old coins that circulated in Malta in the past; and
- A selection of euro coins from different countries.

How many people or staff do you need to organise and maintain this display?

Two custodians on part time basis.

How many and who are the visitors at this display?

Mainly tourists and school visits.

In what way and how does such a display contribute to your institution?

By this means the Central Bank of Malta is partly meeting its social responsibility while educating the public in numismatic matters.

In general, would you be interested to participate in a workshop on this subject?

Yes

The fascinating world of Banking Museums

If archivists are people who dedicated their work to preserve the past, museum people are those who dedicated their work to present the past to the present. They really build “bridges between the past and the present”. The following thirty-five pages of the Bulletin are dedicated to present the fascinating efforts of many people around the globe striving to build “bridges” between the world of finance and a wider public. When we decided to shed some more light on banking museums and to dedicate this issue of the EABH bulletin to them, we expected that there would be a number of monotonous articles about “typical institutions” of the banking world with the main function to support somehow the public image of the bank. Simply places where somebody who has to wait for lunch with a bank director could spend an “interesting half hour”. However, our internet research and survey indicated a completely different situation. In reality, many people are so fascinated with banking and its history that they undertake enormous efforts to present banking history to the public. And as always when the heart is involved, they combine tremendous efforts, both financially as well as physically.

The first discovery is that banking museums are not set up only by banks. As an example Michael P. Vort-Ronald, former policeman, set up a banking museum as a privately held institution in Australia. In this way, he could witness how fascinating the world of finance could be, even for the wider public outside the banking world.

The understanding of the importance of a bank for a local community was enough motivation for people in Rush County not only to establish the Nekoma Bank Museum, but also to purchase the building itself and relocate it to a more suitable site. In a similar manner, people involved in preserving the local cultural heritage of the town Liberty in Missouri, set up the Jesse James Bank Museum - recording memories to one famous bank robber.

German savings banks (Sparkassen) were one of the leaders in the use of regional identity for banking business, and always highlighted the importance of a local bank for the regional development. It is not surprising that a number of German savings banks set up own banking museums. In this section, we publish a text about “Sparkassen” museums in Saxonia. Interestingly, we have encountered “Sparkassen” museums also in Bad Hersfeld-Rotenburg, Starkenburg, Muldental, Wolfhagen, Monschau, Köln, Dresden, Bochum, Greding, Starkenburg and Heiligenstadt, and there are probably even more.

Apart from banks, other financial institutions as well recognised the importance of presenting their past. For instance the museum of American Finance, situated in Wall Street, has the goal to “empower visitors to enhance their financial awareness through the museum’s presentation and interpretation of economic history, current financial events, and market mechanics”. Similarly, the Federal Reserve Bank of Atlanta’s Visitors Center and Monetary Museum uses historical artefacts, rare coins, currency, videos and multimedia in interactive exhibits to help visitors learn about the Federal Reserve System and its role in the economy.

The Museum Bank Indonesia is the only “classical” banking museum we present in this issue, because of the very creative approach the museum has chosen to present the banking history. It presents itself as a museum anybody would like to visit with their children on a Sunday afternoon.

Neither based upon this analysis nor as a result from the previously conducted survey, have we been able to identify and describe in detail the fundamental challenges of the banking museums. For example, how high are their operating costs? Or, are they economically balanced? We assume, yes. How can they successfully address banks, local authorities, investors etc. to fund banking and financial history exhibitions? Are there best practices and general advices to set up such displays?

It is obvious that there are many of such aspects that could be discussed behind closed doors during focussed workshops, and where valuable and interesting facts could be discovered.

Museum of American Finance In Association with the Smithsonian Institution

The Museum of American Finance (formerly the Museum of American Financial History) is an Affiliate of the Smithsonian Institution and is committed to reaffirming the power of an open, democratic, free market economy to better the financial lives of individuals, companies and nations. Inspired by the stock market crash of 1987 and the absence of institutional memory within the financial community, the museum was founded the following year in order to provide access to historical and educational resources. Today, as the investing public grows and the impact of market forces pervades all aspects of life, the museum provides a context and a forum for better understanding the players, processes and forces through which the capital and commercial markets create growth and opportunity.

The museum's mission is to advance for scholars, policy makers, students and the general public the study and appreciation of historical and current financial issues. This includes topical events, markets, institutions and notable persons. Our goal is to empower visitors to enhance their financial awareness through the museum's presentation and interpretation of economic history, current financial events, and market mechanics. Founded in 1988 by John Herzog, the museum promotes a deeper

understanding of risk and reward, helping people to become more financially independent.

With more than 10,000 items in its permanent collection, the museum holds the nation's largest museum archive of financial documents and artifacts. The museum's programs include permanent and rotating exhibitions; forums and seminars; tours; and special events. It publishes a quarterly journal, *Financial History*; and makes educational presentations for students in grades K through the MBA level. The Museum is a tax-



Museum of American Finance exhibition gallery

Credit: Chuck Choi

Banking museums

exempt 501(c)3 organization pursuant to the Internal Revenue Code and is chartered by the Board of Regents of the New York State Department of Education. Formerly located at 26 Broadway, the Museum is opening to the public at 48 Wall Street on January 11, 2008.

Formerly located in modest space at 26 Broadway, the museum has a 20-year lease on its much larger home on Wall Street. It has been renovating and restoring the landmarked space, as well as creating engaging and interactive permanent exhibitions on the subjects of the financial markets, money, banking, entrepreneurship and Alexander Hamilton. The museum's new space also includes galleries for changing exhibits and a theater.

According to President/CEO Lee Kjelleren, the move to 48 Wall Street will enable the museum to expand its reach significantly, giving New Yorkers, as well as national and international visitors, an increased awareness to make more effective financial decisions.

"As the only public and independent museum

of finance, we are proud to be a guardian of America's collective financial memory, while also serving as an interpreter of current financial issues," Kjelleren said. "We look forward to taking our place among the major destinations on Wall Street."

Located one block east of the New York Stock Exchange, the museum will be the Exchange's *de facto* visitors center.

The museum's new home at 48 Wall Street is located in the heart of New York's financial district on the corner of Wall and William Streets, just one block east of the New York Stock Exchange. The 36-story 1927 landmark building was home to the Bank of New York through 1998, and has retained much of its wonderful architectural detail.

There is perhaps no more appropriate home for the Museum of American Finance than the former headquarters of New York's first bank. The Bank of New York was founded in February 1784 by our first Treasury Secretary, Alexander Hamilton, and it opened its first building at the



Information section of "Financial Markets" exhibit

Walton House in Lower Manhattan on June 9, 1784, only a few months after the departure of British troops from American soil. In 1797, the bank laid the cornerstone for its first building at 48 Wall Street – a handsome two-story Georgian building that served as the bank’s headquarters through the beginning of the 19th century. Although the original building no longer stands, its cornerstone can be seen at the current 48 Wall Street building.

The museum occupies 30,000 sq. ft. of space on three floors at 48 Wall Street. The main exhibition space is located in the building’s former banking hall on the Grand Mezzanine level, opening directly onto Wall Street. This space features 30-foot ceilings, magnificent windows, arched wall panels with murals depicting various aspects of commerce and banking, and an elaborate marble staircase, floors and paneling. The museum’s other two floors feature a 250-seat auditorium, a state-of-the-art educational facility, library, archives, and offices.

48 Wall Street is owned and managed by Swig Burris Equities, LLC, a real estate development, investment and management firm based in New York City. The Lower Manhattan Development Corporation (LMDC) funded \$1 million towards construction of this project from a community block development grant from HUD.

“NYSE Euronext is proud of our partnership with the Museum of American Finance,” said Duncan L. Niederauer, CEO, NYSE Euronext. “The museum is well suited to reside in New York and on Wall Street, and gives the public an opportunity to learn more about our capital markets and NYSE Euronext. This is especially important given the ever changing and rapidly growing global financial marketplace.”

Dr. Richard Sylla and Dr. Robert Wright, both financial historians, authors and professors at the NYU Stern School of Business, are the primary curators of the permanent exhibits. Designed by the renowned New York exhibition design firm C&G Partners, the exhibits were built and installed by the award-winning fabrication firm Maltbie.



Money gallery

Exhibit Design Statement

C&G Partners, Exhibition Design and Brand Identity

The Museum of American Finance (MAF) possesses a uniquely timely mission: to reveal the inner workings of Wall Street and America’s money markets through exhibitions housed within a historic Bank of New York building at the center of the financial district. The project presented an equally unique opportunity for C&G Partners to create an experience that tells the story of the dynamic economic forces behind America, and Manhattan’s, rise to financial prominence, while encouraging financial literacy among audiences of all ages. In an era of weakening social security nets and broad credit crises, the nascent movement of financial literacy has the potential to become a democratizing force that empowers individuals with greater understanding of an often forbidding subject: money and finance. Therefore, exhibits that explain Wall Street to Main Street can employ design to fulfill a valuable public service goal.

The Money. The Power. The History.

Within one vast room a series of exhibit displays allow for rotating selections from MAF’s permanent collections, which include many valuable and fragile works on paper. The main

gallery comprises different exhibits that combine to express the confluence of money, power and history within a single city and nation. For example:

- *Financial Markets*, the largest exhibit, encompasses stocks, bonds, commodities, and other artifacts of boom and bust times. Exhibits range from intricately engraved financial certificates—a lost art in this digital age—to a teaching ticker tape that explains stock market symbols and figures. Three multimedia towers provide “windows” into the institutions that comprise New York’s nexus of financial power: the New York Stock Exchange, the New York Mercantile Exchange, and Citigroup’s bond trading floor.

- *Entrepreneurs* is a series of interactive oral history stations featuring prominent entrepreneurs, from local heroes such as Brooklyn Brewery founder Steve Hinde to Kay Koplovitz, founder of USA Networks and the first woman network television president, to David Neeleman, who founded jetBlue.

- *Money: A History* includes displays of rare, large denomination bills and historic pieces such as the wampum—woven belts of shells and beads—that the Dutch used to purchase the island of Manhattan from native people.



Photo of our 60 lb. gold bar from our Money exhibit

Banking in America explains the mechanics of banking from deposits to home loans, from piggy banks to the Federal Reserve.

Other highlights include a special gallery for rotating exhibits, a pocket theater featuring short subject videos, and a room honoring Alexander Hamilton as an architect of the U.S. economic system.

Serving Past & Present

Located just one block east of the New York Stock Exchange in the former home of the Bank of New York—one of the oldest banks in the United States, founded by Alexander Hamilton—the museum is steeped in history. At the same time, the historic setting posed distinct design challenges. The 7,000 square feet of exhibits are set on the mezzanine level, formerly the private banking area overlooking the ground-level banking hall, which now houses the Museum’s entrance lobby and administrative offices. Classrooms and education resources are located at the lower level.

In adapting the mezzanine to its new public use, the design seeks to make the most of available space while treading lightly on the historic structure. The exhibit’s modern vocabulary uses simple geometries and color to offset the building’s ornate grandeur. For preservation and programming purposes the exhibits were designed to appear permanent and integrated, yet they can easily be rolled away to return the space to its original state for special events.

Multimedia elements are incorporated throughout, to engage the public on a difficult subject, all designed for individuals not accustomed to engaging with such technology. Simple topics, clear type, and limited navigation options work together to strengthen all users’ intuitive understanding of what to touch to learn more.

C&G Partners’ multidisciplinary team led the design, research, and content development for all exhibit components. The firm also designed the MAF’s new brand identity. Against a bright

green ground, the word museum is spelled with a “\$” replacing the “s” to allow it to stand on its own and be combined with other words while retaining its association with MAF.

About C&G Partners

www.cgpartnersllc.com

C&G Partners focuses on work for media, the arts and public spaces. The firm partners with clients to create identities, exhibitions, print graphics, signage, interactive projects and environments that communicate valuable ideas. Led by Steff Geissbuhler, Keith Helmetag, Jonathan Alger and Emanuela Frigerio, the firm’s cumulative history encompasses some of the world’s most recognizable experiences, images, spaces and icons.

Jonathan Alger, C&G Partners’ lead designer for the Museum of American Finance, specializes in the conception and planning of environments and exhibitions. His current work includes the new exhibits for the renovated and expanded Griffith Observatory in Los Angeles, the Boston Public Library exhibit, *John Adams Unbound*, and the upcoming *Star Spangled Banner* exhibit at the Smithsonian Institution’s National Museum of American History. Jonathan has received numerous honors and awards and is currently the national President of SEGDA, the Society for Environmental Graphic Design.

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**Jesse James Bank Museum
Liberty, Missouri, USA**

The First Daylight Bank Robbery in Peacetime

Since the end of the Civil War, an uneasy peace and the idea of revenge existed throughout Clay County and much of western Missouri. Former bushwhackers freely roamed their old strongholds with intimidating boldness. Local newspapers published accounts of robbery and murder naming the accused, but few law officials had the stomach to rout the former Confederate irregulars. And so was the climate February 13, 1866.

A gray winter sky threatened snow; the cold sent shivers. Few townsfolk noticed the dozen horsemen dressed in Union blue overcoats approach Liberty's town square. Court was in session; county business demanded attention. Two riders dismounted outside Clay County Savings Association, a distance of thirty paces from the courthouse, while their companions eyed activity around the square.

The two entered the bank and found warmth around a pot-bellied stove. A clock on the wall indicated 2:00; the doors would be locked at 3:00. Except for two employees, Greenup Bird, Sr. and his son William, the bank was quiet. After warming his hands, and perhaps surveying the environment, one of the strangers approached

the counter and asked to change a ten-dollar bill. William rose from his desk, intending to accommodate the request. However, he was greeted with raised pistols and demands to empty the safe. Having relieved the bank of \$60,000 in gold, currency, and US Bonds, the robbers ordered father and son into the vault, shut the vault door, and returned to their waiting companions. The whole affair lasted only minutes and, had the Birds remained "caged," would have gone undetected until Mrs. Bird noticed her men were late for supper. But the Birds were freed.

Outside the snow fell. College student George "Jolly" Wymore stood across from the bank talking to a friend. Inside, the Birds pushed open the vault door and shouted from a window that the bank had been robbed. Members of the gang answered the shouts with gunfire as they raced out of town. Wymore lay dead with a fatal shot to the chest. A single bullet turned the daring robbery to cold murder.

Quickly the citizens of Liberty organized a posse. A lack of working weapons and oncoming blizzard hampered the hunters' pursuit. Witnesses reported a group of riders crossing the Missouri River over to Jackson County, but the blizzard



Building of the museum

erased all tracks and forced the posse's return to Liberty. Over the following weeks, men who rode with bushwhacker "Bloody" Bill Anderson were rounded up and accused of participating in the bank robbery. However, none were charged, as the suspects produced sworn alibis as to their whereabouts that fateful day in United States banking history.

The Outlaws Frank and Jesse James

Frank and Jesse James are the most famous outlaws the American Civil War and its aftermath ever produced. Born in Clay County, Missouri, during the 1840s, the brothers experienced childhood during the turbulent years of the Kansas-Missouri border wars (1854-58), and entered manhood under the most difficult of conditions, as soldiers in a war of ideology that ripped a young nation apart.

Being of Kentucky stock, the family's allegiance lay with their Southern brethren. During the

Civil War Frank and Jesse rode with the ruthless bushwhacker William C. Quantrill and other band members equally as brutal. At the conclusion of the war in spring of 1865, Missourians who served in the regular Confederate Army were granted amnesty. Not so for the irregular guerrillas; deemed as outlaws these men faced both civil and military justice if apprehended. Therefore, to be labeled a guerilla in post-war Missouri meant an uneasy integration into a war-weary society.

With the idea of punishing Southern sympathizers, Missouri voters approved a radical constitution in June 1865. This document disenfranchised whole portions of the population as well as dictated what profession or position one held. Those persons who willingly, or not, aided an enemy combatant during the conflict were considered traitors against the United States and forced to live on the fringes of society. Elected officials, teachers, businessmen, and ministers



Banking room

suddenly found themselves unemployed and unable to participate in future elections. Regular Confederate Army soldiers, banished civilians, and bushwhackers returned to this hostile environment.

Due to the James boys' wartime activities and support offered by their relatives, the James-Samuel clan fell into the "traitor" category. Special Order no. 9, issued in January 1865, resulted in the banishment of Frank and Jesse's mother, stepfather, and siblings to Nebraska. They returned to their Clay County farm in late summer of that year. Jesse followed a few months later, weak from a life-threatening gunshot wound to his right lung. The end of the war found Frank in Kentucky, where he surrendered under the guise as a regular soldier of the Confederate Army.

All appeared quiet at the boys' childhood home, but life was different; the 1865 Constitution made it so. In addition, like their neighbours, the family struggled to return to a pre-war normalcy. A shortage of money plagued much of Missouri during the war, but now that shortage grew even greater. Taxes on the property had not been paid for several years. Yet at the James-Samuel place, the auctioneer's hammer did not fall nor did the banker threaten foreclosure, as had been the fate of so many friends. At the time of the February 1866 bank robbery, law officials did not consider Frank or Jesse as possible suspects, although their brothers-in-arms were openly named. That all changed on December 7, 1869.

Roughly 60 miles north of Liberty, the community of Gallatin, Missouri, became the scene of post-war revenge. Just past noon two men walked into the Daviess County Savings Association; one moved to the counter, the other remained near the door. Like the Liberty robbery, a revolver greeted the cashier when asked to make change. Unlike the 1866 incident, robbery followed murder. The man behind the counter resembled Samuel P. Cox, the Union man credited with killing "Bloody" Bill Anderson,

Jesse's rebel captain. Jesse fired his weapon twice; the unlucky cashier, John W. Sheets, not Cox, fell dead. The deed was accomplished; a perceived enemy lay dead and the spoils of the crime offered the brothers instant wealth.

Escape from Gallatin proved troublesome. Jesse's mare having reared and thrown him, Frank and Jesse rode out of town on one horse. Citizens living in the area identified the abandoned horse as belonging to a young man named James. A week later Clay County Sheriff John S. Thomason, his son, and two men from Gallatin attempted to arrest Frank and Jesse at their mother's farm. A quick eye spotted the approaching posse and alerted the boys of possible trouble. But capture would not take place on that or any other day.

Frank and Jesse James eluded the law for sixteen years. Over the span of their career, the James Gang allegedly robbed 12 banks, 7 trains, several stagecoaches, an Alabama paymaster, and the Kansas City Fair. In 1881 the Gang committed their last robbery, by then most of the original members were either dead or in jail.



Vault and safe

The Institutions and the Building They Housed

Soon after Missouri obtained statehood in 1821, settlers established the town of Liberty near the western banks of the Missouri River. For more than thirty years, Liberty's citizens traveled by river to Lexington to conduct business at Farmers Bank of Missouri. Early 1858 the Lexington office offered subscriptions to raise the necessary capital to open a branch in Liberty. Within months, the new institution obtained the blessings from the Missouri State Bank Commissioner to begin operations. In October 1858, the newly constructed Farmers Bank of Missouri bank building opened its doors. Initially the institution did well, offering loans and much needed bank notes. By 1863 the bank began to suffer the strains of war as cash dried up and property owners and farmers failed to meet their loan obligations. July 1864 saw Farmers Bank announce the liquidation of the main office in Lexington and the Liberty branch.

Clay County Savings Association, organized



Jesse is around the age of 16 in this picture, ca 1864

as Clay County Savings Institution in 1863, promptly filled the void left by Farmers Bank, both in occupying the bank building and offering financial services. Whereas Farmers Bank was a casualty of the Civil War, Clay County Savings Institution was a post-war victim. The 1866 robbery forced the bank's closure. By calling in outstanding loans, liquidating assets, and using personal funds, the owners repaid depositors .60 on the dollar for funds taken in the robbery. Ironically, Greenup Bird, Sr. held the cashier position at both banks.

Today the bank building houses the Jesse James Bank Museum. Jack Wymore, a relative of "Jolly" Wymore, purchased and restored the building in 1965. To coincide with the 100th anniversary of the first daylight bank robbery in peacetime, Wymore opened the museum bearing the outlaw's name. The museum consists of the banking room containing the original vault and safe, a smaller picture gallery, and gift shop. Clay County Parks, Recreation and Historic Sites operates the museum and gift shop through a cooperative agreement with Mr. Wymore and the city of Liberty.

The Jesse James Bank Museum is located on the historic Liberty Square.

103 N. Water Street, Liberty, MO 64068

Hours of operation are Monday through Saturday from 10:00am to 4:00pm. For information regarding admission or arranging group tours call 816.781.4458. Visit our website at jessejamesmuseum.org or www.claycogov.com.

Rebecca Norman Prestwood

The Banking and Currency Museum Kadina, South Australia.

Australia's (if not the world's) only private museum of money and banking

Michael (Mick) P. Vort-Ronald wrote and published his first book on Australian bank notes in 1979. Now, nearly 30 years later, he has just published his 40th book, and at the end of the year will have operated his unique Banking and Currency Museum for over 20 years.

A South Australian country police officer for 28 years, Mick sold his extensive Australian banknote collection through Spink Auctions in Sydney in March 1988 for a third of a million Australian dollars. That collection today is worth around \$3 million.

Mick intended to establish a museum when he retired at the age of 60 years, but the success of his auction and the availability of a fine 115 year-old two-storey ex-bank in Kadina brought forward those plans and he resigned as a sergeant from the police force on 30 September 1988, resided in the manager's quarters upstairs and opened Australia's only private museum of money and banking on 9 December.

When the museum opened it started with 35 money boxes on display in one corner. Now there are nearly 3,000 separated into bank, building society, credit union and privately issued boxes. Mick also wrote and published a detailed 300-page book about them.

A wide range of Australian coins, banknotes and banking memorabilia is included and a special feature is the original double-combination strong-room "wall-papered" with sheets of uncut Australian, American, New Zealand and Canadian notes and specially numbered collector uncut pairs and blocks. Also inside the strong room are many unopened bags and boxes of newly minted coins, gold coins and special numismatic rarities, including a large collection of misprinted Australian banknotes.

There are over 100 bank ledgers, the earliest dating back to 1839 containing the accounts of famous early Australians including Captain Charles Sturt, Henry Ayres and Edward John Eyre.

The original documents that formed the Adelaide Clearing House in 1894 are displayed showing the signatures of the heads of the State's major banks.

Medallion displays include gold, silver and copper Cornish Festival medals produced from 1975 and their dies, and specimen trials of the Flinders & Baudin medallions from 2002 with original dies and autographed photos from descendants of Matthew Flinders.

Mick designed the Flinders & Baudin medals and the last 10 Cornish Festival medals.

There are displays of shipwreck, Roman and early Greek coins as well as old Australian banknotes and shredded notes from several countries. Medals and memorabilia from both World Wars, together with Honour Rolls, are also on display. Most of the collector coins from the Royal Australian Mint are shown, as well as bank machinery, computers and signage.



Twenty four cabinets of gems, minerals, fossils and meteorites compliment the other displays including four cabinets of ultraviolet minerals. The museum has won ten regional tourism awards including tourism excellence twice and best attraction five times. There is a coin and mineral shop, and tourist information.

Mick is a past president (8 times) of the Adelaide Gem and Mineral Club, four times president (and currently vice president and treasurer) and Fellow of the Numismatic Society of South Australia, and has been president of the Yorke Peninsula Collectables Club/Northern Yorke Peninsula Coin Club since 1990. He is also past treasurer of the National Trust museum in Kadina (for 13 years) past president of the Kadina Development Association and treasurer of the Yorke Peninsula Tourism Association.

He is a member of the International Bank Note Society in Sydney and Honorary member of the Melbourne Chapter, and a member of the British Banking History Society and the Mineralogical Society of South Australia.



He writes monthly for the Australasian Coin & Banknote Magazine and is author of the banknote section of Renniks Coin & Banknote catalogues and the Australian section of Krause World Banknote Catalogues in the U.S.

The museum's last day open will be on the 19th December 2008, Mick's 65th birthday, after which he will retire and either sell the museum as a whole, or auction its contents in Sydney in March 2009.

For further information visit:
www.yp-connect.net/~vortronald



The museum is currently open daily from Sunday to Thursday (but closed in June) from 10 am to 4.30 pm. Admission costs are adults \$5, concession \$4 and children \$2.

The Federal Reserve Bank of Atlanta's Visitors Center and Monetary Museum

The Federal Reserve Bank of Atlanta's Visitors Center and Monetary Museum uses historical artifacts, rare coins, currency, videos and multimedia, interactive exhibits to help visitors learn about the Federal Reserve System and its role in the economy.

Within the main museum area, visitors can explore the story of money—from barter to modern times—as told through an exhibit of artifacts, coins, and currency notes in sixteen display cases. With gold nuggets and wampum and much more, visitors can trace the evolution of money from barter to modern currency along with the story of banking and money in America right up to the founding of the Federal Reserve System in 1913.

The main area of the museum also houses exhibits that explore two of the Fed's three main functions, monetary policy and payments services. Visitors can learn how and why the Federal Reserve conducts monetary policy and how its actions affect their lives. They can also learn about the many ways the Fed provides payments system services to help our economy run smoothly and maintain the stability of the financial system through exhibits that explore the evolution of payment methods. Walking down the corridor of the museum, guest can learn about counterfeiting measures, view a gold bar, large denomination notes, and view rare gold coins.

The museum also gives visitors a chance to a look at the bank's cash-processing operations, where millions of dollars are counted, sorted, or shredded daily. They also get a glimpse into the bank's automated vault and see the robotic transports that do the heavy lifting. Interactive wayside stations in the cash overlook area not only detail the bank's cash operations, but also allow visitors to view the bank's night-time check processing operations.

Within the museum's pocket theater, visitors learn about the Fed's third main function, banking supervision and regulation. By playing the Banker's Challenge game, visitors have a chance to manage a bank's risk. The theater also offers two short movies about the Federal Reserve, "The Fed Today" and "Monetary Policy: Part Art, Part Science."

The Atlanta Fed is one of 12 regional Reserve Banks in the United States that, together with the Board of Governors in Washington, D.C., make up the Federal Reserve System—the nation's central bank. Since the Federal Reserve System was established by an act of Congress in 1913, its primary role has been to roster a sound financial system and a healthy economy.



Sixteen cases in the Atlanta Fed's Monetary Museum display objects that tell the story of the evolution of money, from bartering to coins and paper notes



The Atlanta Fed's Monetary Museum cash overlook displays a currency bus full of \$5 notes. Visitors can also view the Bank's cash operations, vault and automated guided vehicles from the cash overlook.

Museum Bank Indonesia

Background of Museum Bank Indonesia

As the central bank of Indonesia, Bank Indonesia (BI) is of vital importance for the national economic life because the policies enacted will have direct impact to the nation. Bank Indonesia has served the nation since 1953, but many people in the society still do not know the institution, let alone understand policies enacted by BI. Consequently, misperceptions about BI often rise, which may be caused by insufficient information, incomplete, or inaccurate information provided for the public.

Inspired by the genuine wish to provide knowledge to the public about the central bank's role in the national history, as well as to objectively inform on the background and impacts of the central bank's policies enacted by Bank Indonesia from time to time, the Board of Governors

of Bank Indonesia has decided to set up a museum by utilising a preserved Bank Indonesia building. The museum was officially opened for public on December 15, 2006, however, this preliminary phase was only a segment of the whole museum development plan. It is expected that the entire phase of Museum of Bank Indonesia will be gradually accomplished with more complete displays, collections and facilities.

Museum Bank Indonesia utilizes Bank Indonesia Building which was previously used as Bank Indonesia Office. Standing at the old city zone as the tourism destination at the Special Capital Territory of Jakarta, the Museum building has attracted public for its remarkable architecture. The building was initially a hospital called *Binnen Hospital*, meaning "Inside Hospital", because it was located inside the walls of the fort that sur-



The picture of Museum Bank Indonesia Building taken from the left front side of the building.

Banking museums

rounded the old city of Batavia, the former name of Jakarta. The hospital building had two storeys and was L-shaped. In 1828 the building was used by *De Javasche Bank*, the central bank's predecessor. The building had undergone five renovation stages, and the last renovation was undertaken in 1935. Since the establishment of Bank Indonesia, the Central Bank of Indonesia in July 1953, the building has been used for operational building for some period of time, and lately has been no longer used.

The designation of the museum building is in line with the Jakarta government policy to preserve historical old buildings. In compliance with this policy, Bank Indonesia has endeavoured to preserve the historic Bank Indonesia Building located within down town area known as Jakarta Old Town. The building is currently being converted into Museum Bank Indonesia with state-of-the art technology and has attracted many thousands of visitors since its initial opening in December 2006.

Mission & Vision

The mission of Bank Indonesia Museum is to provide, by employing effective information technology, an interactive educational facility for the public about :

- Functions and roles of Bank Indonesia in time perspective
- A preserved cultural building owned by Bank Indonesia with collective memorabilia connected to the history of Bank Indonesia, including its conservation efforts
- Science of economics, monetary and banking that is of interest to the public

The vision of Bank Indonesia Museum is to be a trustworthy, informative, modern, and professional source of information about the history of the central bank of Indonesia.



Main Lobby

Facilities

At its initial stage of development, Museum Bank Indonesia occupies a quarter of the second storey of the west side building. Information provided on the history of Bank Indonesia is displayed in time perspective applying high technology. In addition, the museum presents to public the collections of numismatic, historical objects, auditorium for seminar, auditorium. The second stage of the development will cater more complete collections and public facilities, such as : library, children corner, research facility, cultural gallery, laboratory, and conservation room. Thus, the museum will serve not only for educational and research facility for public, but also a recreation facility. Below are facilities provided in the museum at its first stage of development.

Visitors' Centre

This is the visitors' centre where museum staff receive visitors, register and give a ticket to enter the museum. The museum staff will guide visitors and provide explanation during the tour.

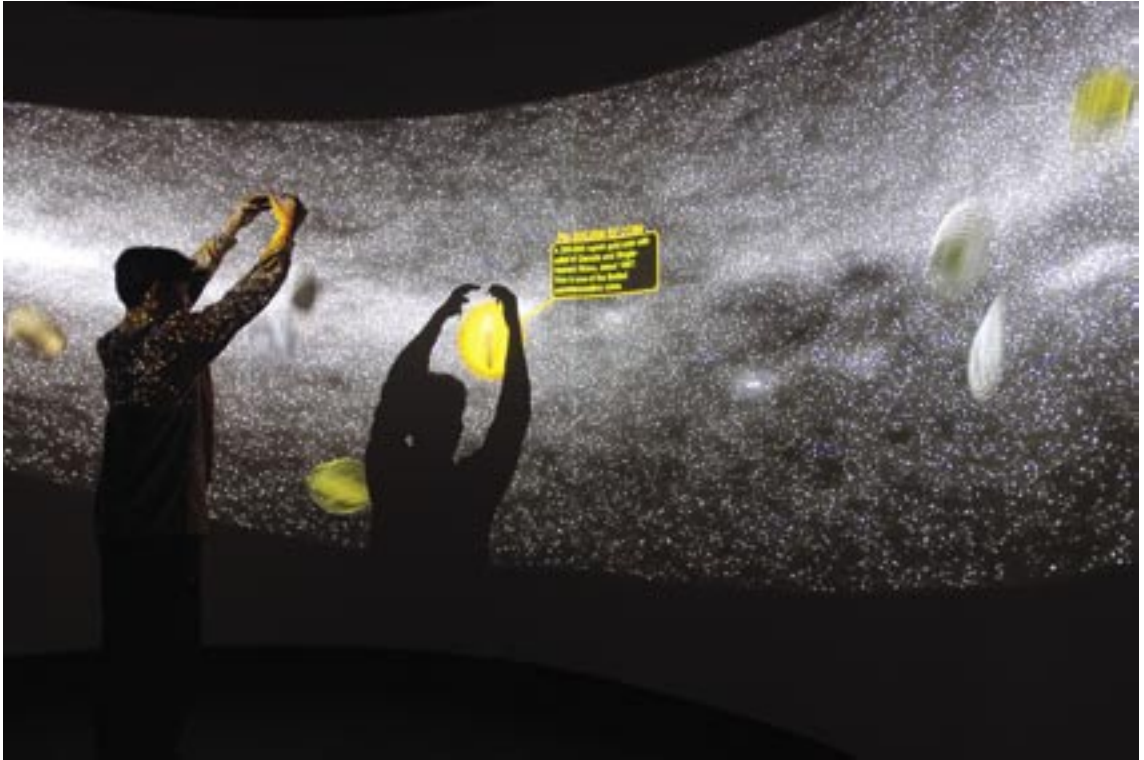
Ex Locket Room

On the left of the information counter visitors can view a row of iron doors of the lockets that once have been used as teller counters. On the background of the counters, photo wall depicted situation in 1935 are displayed.

An explanation of the history of the building and metamorphosis of BI logo are displayed in this room using panel and touch screen, as shown in the picture below.



Visitors' Centre



The Falling Coins at Transition Room

Transition Room

This room presents some games applying a high technology of hologram/3D design, representing the falling coins. Visitors will enjoy the games while reading information on the background of the falling coins describing the history of coins. As its name this room is meant to switch the visitors attention from current situation to the past situation. Besides the falling coins game, some other games such as football, Bank Indonesia Offices throughout Indonesia are shown.



Virtual Water at Transition Room

Theatre Room

This is the theatre room where visitors watch a film after enjoying the games at the transition room. Various films are available about the history of BI, its policies enacted to the public, and operational of the central bank. Cartoon films about the operation of BI will be played for children and students. The theatre occupies around 30 visitors.



Pre - Bank Indonesia History Room

This room displays information and various replication objects portraying history of the emergence of “Nusantara” the previous name of Indonesia, and history of BI as described in two following areas:

1. Area of the Nusantara period up to early 19th century

Description of Indonesian history starts from the arrival of foreign nations. Indonesia or previously named Nusantara was rich of spices or known as “spice paradise” which has lured other nations to arrive, such as Dutch, Portuguese, and Spanish. A huge ancient map of Nusantara is displayed to depict the area of Indonesia as shown in the picture left below. Furthermore, the right picture below depicts the situation in which the trading took place. To capture the atmosphere of the trading, a sound dome with a censor tool is attached on the ceiling. A conversation among some traders with the sound of birds and ocean wave will come out from the sound dome, when visitors enter this area. Thus, visitors entering this area will enjoy the ambience of a trading situation during 19th century.

Banking museums



History Room 1



Replica of trading activity

2. Area of the history of De Javasche Bank

This area depicts the history of De Javasche Bank, the predecessor of Bank Indonesia, starting from its establishment until its merger to become Bank Indonesia. Description is provided for public using media of panel and touch screen. A short film is also available on the menu of touch screen.



Bank Indonesia History Room

Following the previous description, the history of Bank Indonesia is drawn in 3 core functions such as monetary, banking and payment system function. For each function description is provided periodically which is divided into 6 period of time starting from the establishment of Bank Indonesia in 1953. Panels, touch screen and films are available for public that provide information periodically on Bank Indonesia role in Indonesian economic.



Periodical Room : The First Period of 1953 – 1959 (The Era of Indonesian Independence Struggle)
This panel illustrates how Indonesia experienced budget deficit as a result of immense expenditure to overcome conflict amongst regions, and foreign exchange crises. In this era Bank Indonesia assisted the Indonesian economy to cover up a huge deficit that hit Indonesian economy. This huge inflation was mainly because of upheaval of the Indonesian people at that period of time .



The Second Period of 1959 – 1966 (The Era of Guided Economy)
This panel describes the worse economy condition. Budget deficit worsened mostly to finance high-priced projects in the era of Guided Economy.



The Third Period of 1966 – 1983 (The era of Stabilization, Rehabilitation and Economic)

This panel shows a period of economy development as shown by monetary policies taken by the government focusing on the development trilogy. Balanced-budget policy was applied in which budget deficit was covered by foreign loans. The role of Bank Indonesia in this period was to assist the economic sector mainly small businesses to buttress the Indonesian economy.

The Fourth Period of 1983 – 1997 (The era of economic development with deregulation pattern)

This panel describes about main monetary policies taken by the government. The role of Bank Indonesia in improving Indonesian economy was to reinforcing banks to absorb liquidity from the public.

The Fifth Period of 1997 – 1999 (The era of monetary crisis)

This period depicts Bank Indonesia's endeavour to alleviate the Indonesian economy and monetary crisis that struck Indonesia during that period of time.

The Sixth Period of 1999 – 2005 (The Era of Reform)

This panel describes the role of BI since the enactment of the new central bank Act. According to the new rule Bank Indonesia role was to maintain stability of rupiah.

As Museum Bank Indonesia intention is to cater the need of public in general, information is displayed respectively. For children some sliding panels with interesting drawings are available in this room describing about history of money, and banking, as shown in the picture below. These panels often attract children; while enjoying pictures they can grasp the story about money and other related matters. Visitors with educational backgrounds such as college students, university lecturers, researchers may search information required from touch screen.



Diorama of Bank Office

Another display that attract public is diorama of bank office depicting a situation at a bank which operated as the first private bank during the era of Dutch occupancy. A sound dome is also attached in the ceiling with its sound censor presenting a dialogue between a bank customer and a bank officer in Dutch.

Banking museums

Auditorium

This is the function room for seminar, workshop, discussion and meeting. In line with the museum effort to enhance public perception on issues relating to BI, the museum frequently conducts seminar, workshop and discussion with its stakeholders. The auditorium occupies around 80 people.



Numismatic Room

Numismatic Room

The numismatic room has fascinated visitors as it displays a heap of interesting collections of ancient Indonesian and foreign money arranged chronologically. The collections of money are placed in modern way both in the vertical panels and vitrines – standing cabinet with glass cover and lighting inside. Descriptions upon the history of money, year of distribution and area of usage are available on both sides of each vitrine. Binoculars are also provided on top of each vitrine, so public can clearly view the details of money. The picture below is one example of ancient money collections from some Kingdom in Indonesia.

Souvenir Shop

This is the souvenir shop where visitors enjoy buying museum merchandise.

This room will be the end of the museum trip. More complete collections of money, objects, and information will be displayed in the next phase of development.

Contact the Museum

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Opening times of the Museum

Museum Bank Indonesia opens every day during working hours, except Monday and Public Holidays. Since its opening in December 2006, Museum Bank Indonesia has attracted a quite number of visitors with different background, such as : students, lecturers, researchers, foreign tourists, or casual visitors who are enjoying the preserved Jakarta Old town where the museum is located.



Souvenir Shop

**Collecting, conserving and exposing historical treasures
savings bank museums in Saxony (Germany)**

Bridges are built by museums. These bridges reach from the past, the present to the future. They reach from objects to their viewers and from research to wide publicity. Moreover, they reach in a special case, from employees of a savings bank to its customers. There are several opportunities of perception offered by museums. At the same time, informative meeting places for many different groups of visitors are created. Museum exhibitions are an instrument to offer a base of communication. Fundamentally, these kinds of exhibitions need historical collections with valuable and attractive holdings of objects. As a rule, savings banks take care of interim archives to protect daily

business documents (mainly about credits and other monetary transactions) within legal keeping time. Compared with this, historical files are unfortunately often neglected and they do not become valuable until a chronicle or an exhibition is wanted for an anniversary. However the meaning of historical archives is much more far-reaching and it should not be underestimated. As the philosopher Derrida already noticed: "The question of the archive is not a question of the past. It is not the question of a concept dealing with the past that might already be at our disposal. An archivable concept of the archive. It is a question of the future, the question of the future itself, the question of a re-



First showroom with archive cupboards, the oldest collection's object (a saving book from 1835) and the valuable corporate charter of the Colditz savings bank from 1840, which was signed by the Saxon king (Grimma)

sponse, of a promise, and of a responsibility for tomorrow. The archive, if we want to know what that will have meant, we will only know in times to come; not tomorrow, but in times to come.” In some places, historical collections are already processed and made accessible in a continuous way. They are not considered as a load, but they are rather seen as a base of research work and as an important cultural product, which can be used for exhibition purposes. While carrying historical information, objects of those collections own more than idealistic value, as well they protect us from forgetting the methods of working that were applied from foundation of savings banks to the present day.

Since the 1990s, three Saxon savings banks have made up to present their eventful history in a form of permanent exhibition according to a principle “only people who know the past are able to have a future ahead”. Their aim is to awaken employees, customers and especially

Savings bank expert and director of museum Dieter Lorenz with “Acta publica” from 1845



children interest in history and development of savings banks.

The first foundation of a museum took place in Grimma (Muldentalsavings bank) in 1997. In spite of troubled times caused by the breaching of the Wall, machines and old advertising media were saved. Some commendable employees



View of the exhibition of savings bank museum in Leipzig

Banking museums

made sure that these things were intermediately stored in the loft of the savings bank, while elsewhere many such objects are forever lost. Later on, the historically interested board of management was so inspired that a museum was fitted out in the former director's apartment located in the building of the old head office. The museum extends over four rooms. Within the first one, there is the complete interior of a former branch in Colditz from 1937. In the other rooms, there are old advertising posters, corporate charters, cash-books, rubber stamps, money boxes, typewriters, calculators, and more. The museum enables the viewer to dive into a time when there were neither cash dispensers nor transferring machines and bank statement printers. It is a paradise for savings bank historians because of extensive file archives that have been made accessible. In school projects, children are able to experience savings banks easily. At the same time, they are able to learn about the former way

ADREMA addressing machine and a punching machine (about 1930s), which were used until GDR times (Grimma)



of "saving in schools" (German: Schulsparen). Classes are always pleased to visit a museum belonging to the "Ostsächsische Sparkasse" in Dresden, which was opened in 1999. Just like



View of the exhibition of savings bank museum in Leipzig

the Grimma museum, there are four showrooms with historical objects that have been donated by employees of numerous savings bank branches and its customers. The most valuable document goes back to 1845 and is called "Acta publica". It is a working instruction about writing out and keeping savings books.

A complete interior of a branch out of the 1980s is worth seeing. In spite of drastic political changes in 1989/90, the furniture has been used until 1995 in the savings bank in Striesen. The operational sequence of the so called "Wurzener Tisch" is remarkable. This kind of working desk with a rolling mechanism was able to keep and to sort transfer forms and other documents, and was operated by two employees at the same time. At that time such a desk could be found in every savings bank. Some of the desks were built with three levels of rolling segments. Because of its construction, the risk of injury was quite high. For that reason, a working instruction

Robotron counter machine from 1987 with functioning printing connection (Dresden)



was needed. One aspect demonstrated by this historical branch is the improvement of working conditions. Until 1970s, savings bank officials, who were later replaced by employees, had to work in a standing position. After installing plat-



Showroom with worth seeing safe deposit boxes from 1913 (on the right) and a registration copy of the foundation permission for a savings bank in Pirna from 1837 signed by elector Friedrich August - Dresden

Banking museums

forms behind the counters, employees were able to sit while serving the customer at eye level. Another aspect was an invention, that came up with the introduction of EDP in the 1980s. A so called Robotron counter machine of the year 1987 with a functioning printing connection is shown in the museum. Moreover, there are unique records of the past, a cash-book from the 1945 air raid in Dresden, a long-forgotten time clock, which stopped exactly on 13th February 1945, and a book of honour of the savings bank, which contains every honouring that's been given to meritorious employees. From the time of the breaching of the Wall, there is a complaints book, in which some interesting customer comments with unintentional humour can be found.

In a separate room, there are some old book- ing machines and calculators that still run. The existence of the huge machine holdings can be explained by an instruction from GDR times. It

prescribed to keep some machines in reserve, in case the EDP would break down one day.

The latest establishment of such a museum was in 2006. Its opening in the savings bank in Leipzig was crowned with a permanent exhibition called "Leipzig savings bank since 1826 – from savings to financial services". A professional exhibition team has formed a huge gallery into a walk of the stages of history of the savings bank in Leipzig. One special thing about this museum is that visitors can overlook the daily business in the counter hall from the exhibition room above. Another interesting point about the permanent exhibition is the history of the savings bank, which is for the first time connected with social, political and economic developments on a regional and on a national level. Not only the process of industrialization in Saxony during the 19th century is a subject of discussion, but also facts about the two World Wars and Germany's partition are mentioned. Some of the shown ob-



Counter hall from 1980s with platform and "Wurzener Tisch" (on the right) Dresden

jects are savings books from different times as well as screen and poster advertising from the 1940s and 50s.

Many different currencies had been used in Germany. Notes and coins stemming from the time of the Reichsbank, the period of inflation and today's Euro are shown in the exhibition, so that visitors can understand the development of these currencies. Saving stamps, money boxes and other related objects demonstrate the way and purpose of saving money privately or in associations. There are two valuable exhibits: one is an accounts book with the name Heinrich Brockhaus, who was a known entrepreneur in Leipzig, and the other is a historical safe from 1850.

All three museums are very popular with customers, historically interested people, classes and savings bank employees. An annually offered visit of one of these museums is meant to awaken the trainees' interest in the origin and development of the enterprise. People, who know their own roots, are able to identify with



Savings bank museum in Leipzig (safe, about 1850)



The opening of the exhibition (3rd May 2006); the former chairman of the board of the savings bank in Leipzig Herr Peter Krakow while making a speech, beside him Frau Marga König

their institution and get a correct understanding of historical connections.

Historical collections in savings bank museums help us to get a solid grounding and understanding in our own past. Not having the background of savings bank history, we would not know about the machines that had been used in the 19th and at the beginning of the 20th century. We would not know anything about deposit development or motives for savings bank foundations.

More and more savings banks do understand the meaning of their old documents and collecting items. The three above mentioned examples may set a precedent. Other institutions may present their valuable archive treasures to the interested public through permanent museum exhibitions. Indeed, innovations and technological progresses can only be valued and placed correctly in comparison with the past. Of course, savings bank archives take on the function of legal protection, give guidance in taking strategic decisions and contribute to expenditure management as ever.

What is missing today is a supraregional museum, which deals with the organization of

German savings banks and its development in a European and worldwide context. Growing interest in savings bank history and establishment of regional museums is raising hopes that a national museum can be found one day in the capital⁷. In 1898, a museum under the name “Museum für Kommunikation” was founded by “Deutsche Post” in Berlin. Nowadays, it attracts many interested visitors. Therefore, this museum could be taken as a good example for a further foundation of a savings bank museum.

There are still numerous historical and unique items in savings banks, which are left to be discovered. They will present us wonderful stories and anecdotes, which are connected closely with our savings bank archives. To build up an exciting, informative and above all supraregional show for the coming generations should be an aim of everyone who is interested in savings bank history.

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Rush County Historical Society Complex Nekoma Bank Museum

The Rush County Historical Society was originally organized in March of 1960 for the purpose of promoting a county observance of the Kansas centennial celebration. The society became inactive at the conclusion of the festivities until being reactivated in 1962 with plans to develop a museum to preserve the history and tell the story of Post Rock. The first officers of the society were Roy Ehly, president; Oliver Wilhelm, vice-president; Harry Grass, secretary, and Stan Merrill, treasurer. In 1975, the Society acquired the former Santa Fe depot in Timken and moved it to Grass Park in LaCrosse. On April 17, 1983, the building was dedicated as the Rush County Historical Museum. In May of 2003, the Society moved the former Nekoma State Bank building to their complex in Grass Park. The bank is currently undergoing restoration to become a museum of rural banking. In addition to maintaining three historic properties, the Society continues to actively pursue the preservation of Rush County history with ongoing research and preservation efforts. Future plans include adding additional historic structures including a one-room school and church.

The *Nekoma State Bank* was chartered by the State of Kansas on June 21, 1916 with capital of \$10,000. James H. Seaman was elected president, Michael T. Moran, chairman of the board, and J.P. Moran, cashier. Operating out of a simple wood frame building in the tiny community of Nekoma, Kansas, the bank endured depression, flood, burglary, armed robbery, and the decline of rural population.

In the mid-1980s, when several Rush County banks fell into a state of insolvency and were closed by the Federal Deposit Insurance Corporation, the Nekoma State Bank remained financially strong. In December 1986, a group of

investors purchased the financial assets of the bank and moved its operations to LaCrosse, the county seat of Rush County. The bank reopened in March 1987 in the building formerly occupied by the *Farmers and Merchants State Bank*.

For the next fifteen years, the small building stood lifeless as a monument to a past era. Soon, it became apparent that time was taking its toll on the aging structure. Gary Kay, president of the *Nekoma State Bank* in LaCrosse recognized that if preservation efforts were not soon undertaken, the building would be lost. Under the direction of the Rush County Historical Society, a fund-raising campaign was begun with



the intention of relocating the threatened building to Grass Park in LaCrosse. In early 2003, the brick vault was removed, the building was loosened from its foundation, placed on steel beams, and raised on to a trailer in preparation for a journey through the back roads of Rush County to its new home. In May 2003, the building made the 2 1/2 hour journey and was placed over its new foundation without a problem. The building had begun a new chapter in its life as part of a complex of historical structures under the care of the Rush County Historical Society. The first part of the restoration phase has been completed. Over the next few months, the Society will begin to add display components to the building to further the museum's mission to educate and preserve the heritage of rural banking in Western Kansas.

History of the Nekoma State Bank

Nekoma, Kansas was established when John W. Felch homesteaded on the Walnut Creek between Rush Center and Alexander in 1871. A number of the original settlers to area were Civil War veterans. The town experienced somewhat of a boom when the Atchison, Topeka, and Santa Fe railroad reached Nekoma on September 1, 1887 and a fine new depot was constructed. A post office was established in 1890. In 1893, Elmer Miller built a general store and in 1900, Mike Moran built a large general store that included a large soda fountain and creamery. By 1900, the town had a population of 25. Over the next few years, the town had a blacksmith shop,

three grain elevators, garages and gas stations, a cafe, barber shops, grocery stores, creamery, feed mill, rest home, and a bank. The community also had a school, opera house, two churches, and a local chapter of the Independent Order of Oddfellows. The community's population peaked at just over 100 people near the turn of the century, but the town was never incorporated.

The bank was chartered by the state of Kansas on June 21, 1916. It opened for business on September 18 of that year with capital of \$10,000. The original board of directors was composed of A.H. Young, E.S. Chenoweth, A.E. Johnson, J.M. Mendenhall, A.U. Ream, G.M. Ryan, Thomas Ryan, James Seaman, and Michael T. Moran. Michael T. Moran was chairman of the board, James Seaman was president, and J.P. Moran was cashier.

A new 24'x42' wood frame structure with a covered porch was constructed to house the bank. The building consisted of a main room finished with ornate woodwork, a brick-lined vault, and a storage room. Heat was provided by a pot-belly stove located next to the vault entrance.

The ribbon-cutting was an event to be remembered with a band concert, baseball game, and watermelon feed. People from all over the area came to Nekoma to join in the festivities. From the time of its opening, the bank was a hub of activity in the small community.

Not many changes were made to the building over the years. An addition to the building in 1961





added an office, a large mechanical and storage room, and an indoor restroom. Alterations were made to the front room including removal of metal “cages” on top of the Cashier and Teller windows, tile floors, and a suspended ceiling.

Surviving the Great Depression was not an easy task for many rural banks. In 1932 and 1933, a large number of bank failures in the U.S. caused depositors to no longer trust banks with their money. In 1932 and 1933 almost half of U.S. banks closed. Panic ensued and people began withdrawing large sums of money for fear of losing their meager savings to a bank failure. In an effort to forestall a national crisis, President Franklin Roosevelt declared a four-day bank holiday beginning March 4, 1933 proclaiming all banks to remain closed to allow time to come up with a plan to save struggling banks. For that week, many persons lived in fear that their local bank would not open. The Emergency Bank Relief Act set strict guidelines and banks that passed examination were allowed to reopen. This action also led to passage a few months later of the Federal Banking Act of 1933 that established the Federal Deposit Insurance Corporation insuring accounts up to \$5,000. The small bank in Nekoma, Kansas weathered the storm and emerged from the depression years virtually unscathed.

The Great Depression was not the only crisis to challenge the small bank. Learn how a cigar box foiled an armed robbery attempt in 1979.

Floodwaters threatened Nekoma on at least two occasions. In 1902, the Walnut Creek went out of its banks and threatened the town when water reached the railroad grade. In 1959, predictions made many years prior came true. The following is an excerpt from *Rush County - 125 Years in Story and Pictures* published by the Rush County Historical Society.

“On Sunday night, September 20, 1959, after almost twelve inches of rain, water five feet deep covered Nekoma. The houses in the west part of town were flooded on Sunday night and by Monday morning all of the houses contained water at varying depths. Melvin Phillips, Gilbert Seltman, and Charles Collins brought in boats. The men of the town worked all night to rescue people. Mrs. Bessie Maresch, owner of the Nekoma Rest Home, reported some of her ladies floating on mattresses. By noon Monday, boats had evacuated the entire town to the houses of people in the surrounding area without any casualties. It took many weeks to restore the buildings in Nekoma to habitable condition.”

To keep the bank in operation, furniture and records were moved across the railroad tracks outside of the deepest flood area to the home of Loretta Moran. There, business was resumed until flood water receded and the bank building was cleaned and repaired.

According to the *Rush County News* “no building was spared” in the town of Nekoma. Floodwaters crested at the base of the windows of the bank

building and today evidence of water damage is still visible on the interior of the building.

How did a cigar box foil an armed robbery? Friday, January 5th, 1979 started out just as any ordinary day. By late afternoon, bank employees Loretta Moran, Fern Ryan, and Joanne Phillips were balancing and closing out the business for the day. At about 4:00, two men entered the bank. One was armed with a sawed off shotgun and the other was armed with a small handgun. The two men ordered the three women into the vault. Three additional robbers entered the bank, and the group removed money from the teller stations and the vault. The five escaped in a vehicle stolen earlier from the Rush County Livestock auction.

The robbers did not lock the vault and the three women were able to escape unharmed and notify the Sheriff's Office. The robbers were apprehended a short while later after being spotted by a couple of special agents. Losses were minimum since the robbers were only able to escape the bank with \$2,900. Why? Most of the money had been strategically hidden in some not-so-common places including an ordinary cigar box buried among papers beneath the cabinets.

Over the years the bank endured many hardships but always seemed to emerge unscathed. A major snowstorm that struck Rush County on March 23, 1957 left the town of Nekoma without telephone or electricity for almost six weeks. With no electricity, the bank could not operate its

business machines. To keep the bank in operation, equipment was moved to Dr. Craven's office on west 8th Street in LaCrosse where employees took turns operating posting and recording machines every night.

On November 29, 1963, burglars attempted to chisel their way into the back of the brick vault. Giving up after making a three inch hole in the back of the vault, the thieves climbed into the attic and set fire to a pile of debris on the vault ceiling before leaving empty-handed. The fire only smouldered and was discovered the next morning before causing serious damage. In January of the following year the burglars, two 18 year old boys, were arrested.

The mid 1980s was a particularly difficult era in the banking industry. In Rush County, five of the county's largest banks were closed over a 12 month period. The Nekoma bank stood strong throughout the crisis due to its conservative loan practices. "Bigger isn't always better," said bank President Loretta Moran in a 1991 interview with the Rush County News. "I was stingy with my money...I had to know you pretty good before I'd give you a loan." It was during this period of uncertainty that Loretta first considered the possibility of selling the bank. What had become known as the last bank in Kansas to be operating in a wood frame building, would soon leave the tiny community that had been its home for 70 years.



Nekoma bank building in 2002



10:00 a.m. - on the road

Relocating the bank was probably not a thought in the minds of the bank's owners as it continued to endure the economic ups and downs of the 1970s and 1980s. The Moran family remained involved in the bank throughout its 70-year history in Nekoma. In 1974, officers were children of two of the original directors. Alice (Moran) Potter was chairman of the board, F.A. Moran was President, Loretta Moran was cashier, and Fern (Seaman) Ryan was assistant cashier.

In February of 1986, following a rash of bank closures in Rush County, a group of investors approached the bank's directors with a proposal to relocate operations to LaCrosse in the former location of the Farmers and Merchants State Bank. March 13, 1987 was the last day of operations at the Nekoma location. The last depositor in the old bank was Teresa Moran, daughter of John P. Moran. On Tuesday, March 17, 1987, the Nekoma State Bank opened in LaCrosse. For a period of time, the Moran family continued to maintain an active role in the bank with Loretta Moran, daughter of M. T. Moran, serving as vice-president and William R. "Bill" Potter II, son of Alice Potter, serving as assistant vice-president.

The old building sat empty for the next several years, however, several of its original "tenants" remained behind. Patrons of the bank remember the dozens of live plants that nearly covered the front windows of the building. For several years, former employees continued to care for the plants providing an appearance of continued

activity until eventually the foliage succumbed to the harsh environment and ravages of time. From that time, through the 1990s, the bank building remained almost in a state of suspended animation. Walking into the building in 2001, it was as if one was transported 15 years back in time. Books and papers rested on counters and desks as though they had been left yesterday. Furniture and equipment remained as it had been on that last Friday of business. Even the calendars on the walls displayed March 1987. The building was a veritable time capsule waiting to be reopened.

A Bank on Wheels may at first sound unusual, but in Rush County, the Nekoma Bank held that distinction for about 2 1/2 hours. For years, there had been discussions about moving the bank building to the museum complex in LaCrosse and restoring it as a banking museum. In 2002, realizing that this would be the most logical way to preserve the threatened structure, the Moran family donated the building to the historical society. The family also agreed to loan the banking equipment as long the building continued to be used as a museum. Immediately, plans were set in motion as a myriad of arrangements were needed to be made for the 11 mile trip on back roads from Nekoma to LaCrosse.

In October 2002, Alan Miller of AS.M. Woodworks built a new foundation west of the Post Rock Museum in Grass Park. In December, Kuhn's House Moving in Victoria was contracted



Leaving Nekoma bound for LaCrosse



Undergoing restoration - winter 2005

Banking museums

to move the building. Over the next few months, preparations began for the big move. The concrete and brick vault was dismantled. Over 55 boxes of memorabilia and bank souvenirs were placed in temporary storage along with much of the bank's equipment. In April, the building was ready to be moved.

According to the Rush County News, May 8, 2003, "Nekoma Bank was cut loose from its foundation, raised up, put on trucks, and was loaded and ready to travel by April 15. At 9 a.m. on Thursday, May 1, it was time to move. One cable line and seven power lines were lowered for the move, said Kay. The bank had to pass under 17 lines between the two locations. At 11:30 a.m., Nekoma Bank was at its new home."



lobby 1977



lobby 2001



January 2007



April 2007

New members



The BPI Group - headed by Banco BPI - is a financial and multi-specialist group, focusing on the banking business, with a comprehensive spectrum of financial services and products for corporates, institutional and individual Customers.

At 31 December 2007 the Group's commercial bank Banco BPI serves more than 1.4 million Customers - Individuals, Companies and Institutions - through its multi-channel distribution network comprising 662 retail branches, 23 investment centres, 19 branches specialising in home loans, a network of 8 846 external promoters, structures dedicated to the Corporate (44 centres) and Institutional Customers (6 centres), telephone banking (BPI Directo) and a homebanking service (BPI Net).

Banco Português de Investimento, the BPI Group's original matrix, is engaged in investment banking business - Equities, Corporate Finance and Private Banking - at Iberian Peninsula level.

In asset management activity, BPI is a prime player in the management of unit trust (mutual) funds, pension funds and life-capitalisation insurance, which it distributes via Banco BPI and Banco Português de Investimento.

In Angola, BPI is the leader in commercial banking activity with a market share close to 25% through its 100%-stake in Banco de Fomento. BFA served a universe of 405 thousand Customers at the end of 2007.



Established in Hamburg in 1798 by the brothers Moses Marcus and Gerson Warburg, M.M. Warburg & CO is now one of the largest independent private banks in Germany. The core business of the bank is in private banking, asset management, and investment banking. For over 200 years, M.M. Warburg & CO has been held exclusively in the hands of private individuals. During the last years, the bank has significantly grown through the acquisition of several German private banks i.e. Marcard, Stein & Co. in Hamburg, Carl F. Plump & Co. in Bremen, Bankhaus Halbaum & Co. in Hannover and Loebbecke & Co. in Berlin. Furthermore, the bank owns international subsidiaries such as M.M. Warburg Bank (Switzerland) AG and M.M. Warburg Luxembourg S.A., as well as various mutual funds, real estate companies and an issuing bank. The main offices of M.M. Warburg & CO in Germany are in Cologne, Berlin, and Frankfurt.

**Continental and Global Networks of Credit and Capital in Historical Perspective
Panel Discussion: 10 Years of the Euro. The Eurosystem and its Prospects**

30 - 31 May, 2008

Marriott Hotel, Frankfurt am Main, Germany

Friday 30 May 2008

Welcome Address
Manfred Pohl, EABH e.V., Frankfurt am Main

Key Note Speech
History in the Making
Axel Weber, President of the Deutsche Bundesbank

Panel Discussion
10 Years of the Euro. The Eurosystem and its Prospects

Chair: David Marsh, London and Oxford Group, London

Harold James, Princeton University, Princeton
Guido Tabellini, Bocconi University, Milan
Axel Weber, Deutsche Bundesbank, Frankfurt am Main

Otmar Issing, Center for Financial Studies, Frankfurt am Main

First Session - Part I

Chair: Philip L. Cottrell, Leicester University

European Banking and Financial Networks from the 14th to the 17th Centuries

Hermann van der Wee, Catholic University, Leuven

Helma Houtman-De Smedt, University of Antwerp

Amsterdam and London as Financial Centres in the 18th Century

Larry Neal, University of Illinois

Mergers and Acquisitions in the Banking Industry: Britain 1885-1920

Fabio Braggion, Tilburg University

First Session - Part II

Banking Networks and European Financial Architecture on the Eve of the Industrial Revolution

Marc Flandreau, Institut d'Etudes Politiques de Paris

International Banking and Financial Houses

Richard Roberts, University of London

Saturday 31 May 2008

First Session

Chair: Juan Carlos Martinez Oliva, Banca d'Italia

European and American Finances

Kathleen Burk, University College London

Ever Increasing Circles: Financial Networks and International Cooperation, 1918-1950

Patricia Clavin, Jesus College, University of Oxford

European Multinational Enterprise, Finance, and American Prospects, 1950-1970

Mira Wilkins, Florida International University, Miami

Second Session: Internationalization in Banks. Consequences in the Archives' Practices. Danger of Cultural Memory and Corporate Identity Loss.

Chair: Gabriele Teichmann, Sal Oppenheim jr. & Cie.

Define the Name, Define History - The Experience of Deutsche Bank

Martin Müller, Deutsche Bank, Frankfurt

Going Global: Managing Archives at HSBC

Tina Staples, HSBC, London

Bringing the Historical Archives into the Third Millennium. Reflections from a Truly European Bank Perspective

Giampietro Morreale, Unicredit Group, Milan

Concluding Remarks

Gianni Toniolo, Duke University (USA) and LUISS (Rome)

Access to Archives: An Open and Shut Case

29 May, 2008

Marriott Hotel, Frankfurt am Main

Welcoming Address

Harald Pohl, Deutsche Bundesbank

Manfred Pohl, EABH e.V., Frankfurt am Main

Session I : Setting the Boundaries

Chairman: Melanie Aspey, The Rothschild Archives, London

Access to Archives from a Regulator's Point of View: the British Perspective

Graham Smith, Information Commissioner's Office, Wilmslow

Availability, Privacy and Transparency: How to Accommodate the Various Constraints Regarding Access to Banking Archives?

Pierre-Henri Cassou, former French Banking and Financial Regulatory Committee

Immoral or Amoral Archivists? - The Issue of Access in Archival Ethics

Lesley Richmond, University of Glasgow

Session II : Living within the Boundaries

Chairman: Roger Nougaret, Credit Agricole, Paris

Denis Marquet, Société Générale, Paris

Archive Management: Regulations and Practice

Rolf Herget, Deutsche Bundesbank, Frankfurt am Main

Open with Care

Moira Lovegrove, The Baring Archive

Concluding Remarks

Peter Hertner, University of Halle

Financial History Review

Members of the EABH will have already received their copy of the April 2008 issue of Financial History Review. The next issue of the Journal, which is due in October 2008, will comprise the following articles:

Ben Baak (Ohio State University): *America's First Monetary Policy. Inflation and Seignorage During the Revolutionary War.*

Howard Bodenhorn (Lafayette College): *Free Banking and Bank Entry in Nineteenth Century New York.*

Graeme Acheson (University of Ulster) and John Turner (Queen's University, Belfast): *The Secondary Market for Bank Shares in Nineteenth Century Britain.*

Erik Buyst (University of Leuven) and Ivo Maes (National Bank of Belgium): *Central Banking in 19th Century Belgium. Was the NBB a Lender of Last Resort?*

The **European Association for Banking and Financial History e.V.** in association with the **Hellenic Open University** and the **National Bank of Greece**, is delighted to invite registrations for the

***International Summer School for Archivists
Electronic Records Management
7 – 12 September 2008
Historical Archives, The National Bank of Greece, Athens***

This course is designed specifically for archivists and record managers and aims to encourage discussion on a wide range of issues. It will be suitable for small to large banks and financial institutions.

Programme

This one-week course will be based upon five 8 hour working days, breaks included. There will be a maximum of 25 students in the class. All sessions will be conducted in English and a good level of spoken and written English is expected. The Summer School will consist of intensive teaching sessions and participants will be expected to prepare a paper in advance for this course to express their expectations. Please find enclosed a detailed programme.

Venue

The Summer School will take place in the Historical Archives of the National Bank of Greece, Athens.

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

The importance of this archival material lies in the fact that NBG, the oldest credit institution in the country, has played a defining role in the Greek economy. Most of the key moments in the economic history of the Greek nation, as well as important events in the political, cultural and social history of the country are reflected in the archival material of NBG. (www.nbg.gr)

Registration and Fees

Please note that participation in the Summer School is limited to 25 participants and that we will proceed on a first come first serve basis.

We look forward to receiving your responses by **Friday, 6 June 2008**. Enclosed you will find the registration form.

Fees for the Summer School will cover the course itself, course material, lunch, refreshments and participation in the social events.

Members of the EABH	500,00 Euro
Non-members	800,00 Euro

Official Certificate of Attendance

After successfully completing the Summer School, participants will receive a "Certificate of Attendance" signed by Mr. Jean-Claude Trichet, President of the European Central Bank and Chairman of the EABH, Mr. Panagiotis Siafarikas, President of the Hellenic Open University and Mr. E.-G. Arapoglou, CEO of the National Bank of Greece. Please note, this certificate is not a recognised university qualification.

Social Events

All participants of the Summer School will be invited to participate in social events organised during the course of the week.

The opening event and registration will take place on Sunday, 7 September 2008 on the premises of the historical archives of the National Bank of Greece.

Guided tours of the permanent exhibitions on the history of the National Bank of Greece and the history of Greek banknotes have been arranged.

Participants are invited to visit the Bank of Pireus on Wednesday, 10 September 2008, followed by a reception. Finally, students are welcome to participate in a closing dinner at Benaki Museum on Friday, 12 September 2008.

Hotel Reservation

The fee for the Summer School does not include accommodation costs. Special rates have been agreed with the Novotel in Athens.

Novotel Athens, email: H0866@accor.com
www.novotel.com
tel. 00302108200700, fax:00302108200777

When making your reservation, please refer to the EABH to benefit from the special conditions.

Please visit our website for more details on the International Summer School for Archivists www.eabh.info.

We would be delighted to welcome you, or an interested colleague, to this exciting event in Athens.

Yours sincerely,



Manfred Pohl
Deputy Chairman



Marnie Giuranna
Secretary General

EABH Cultural Heritage Prize

Introduction

In order to acknowledge the great work done by several bank archives in preserving the cultural memory / heritage of their institutions, the EABH, upon the suggestion of Professor Pohl, is introducing a "Cultural Memory Prize" for the bank deemed to have the best response to preserving cultural memory and bank heritage.

Banks may nominate themselves for this prize, or may be nominated by a third party. Banks will have to fulfil a number of criteria to qualify for the prize.

Judging Criteria

The following the criteria have been set by the EABH Steering Committee:

- o Accessibility of the Archive
- o Archive Collection
- o What makes the archive special? (reopening, creation from scratch, safety of archive assets after a merger, floods, full accessibility, etc)

Upon suggestion of the jury members, the following should be also taken into consideration:

- o What makes an archive special: preservation of oral records and participation of historians in analysing and assembling the archive.
- o Use of archives: a) Outreach to the wider community (initiatives with schools, undergraduate study, bank pensioners, minority groups etc.)
b) Internal exploitation (the archive's direct practical relevance to the bank's day to day business).
- o Organization of archives: establishment of independent archive trusts to preserve archives after mergers and acquisitions, use of technology (eg. digitisation), introduction of more liberal access rules and appropriate storage facilities.

Jury Members

The Jury is composed of leading bankers, academics and archivists and is chaired by Dr. Rolf E. Breuer, former Spokesman of the Board of Managing Directors and former Chairman of the Supervisory Board of Deutsche Bank AG.

Award Ceremony

The Prize will be awarded by Dr. Rolf E. Breuer on Thursday, 29 May 2008 at a cocktail reception at Haus Metzler in Frankfurt – Bonames, at the kind invitation of Bankhaus Metzler. The cocktail reception will open the EABH 2008 Annual Conference, kindly hosted by Deutsche Bundesbank.

Call for Papers
Annual Colloquium of the European Association for Banking and Financial History e.V.
15-16 May 2009 Nicosia, Cyprus

The Critical Function of History in Banking

The European Association for Banking and Financial History e.V. (EABH) is calling for papers to be presented at its annual colloquium in 2009. The EABH 2009 Main Conference will be kindly hosted by the Bank of Cyprus. It will be held on 15-16 May 2009, in Nicosia, Cyprus. The subject of the conference is The Critical Function of History in Banking.

The EABH (f. 1990) is the main European academic forum for research on banking and financial history (see www.eabh.info). The EABH promotes the production and dissemination of high quality academic research through workshops, conferences and publications, including the Financial History Review, an academic journal currently edited by Duncan Ross, and published by Cambridge University Press. The EABH has organized annual scientific colloquia since 1992, on topics relating to banking, financial and monetary history, with a broader relevance for both business and policy.

For the past few years the EABH conferences have dealt with a variety of issues: they were mainly interested in types of banks or their geographic parameters. An important body of literature and knowledge has been accumulated so far with regard to banking and financial history per se. This conference seeks to take stock and explore the mutual relationships between banking and finance and their histories, in a deeper and more reflective manner.

The program committee encourages submissions on such issues as democratization, nationalism, decolonization and more recently regionalisation and europeanisation and how banking and financial institutions and systems have shaped or been shaped by them. The committee is also interested in the changing boundaries and concepts of European banking and finance (including issues such as their origins, functions, products, orientation, education and the role of history in memory and identity: how do banks construct and administer their past and present?). In particular, the committee would welcome papers that explore the following themes:

- a) The political context of European banking and finance over time (what has been the role and impact of political structures and systems?)
- b) Unity and diversity in European banking and finance (is there/ has there been a 'European' model?)
- c) Is there a relationship between the size of an economy and the success of banking and financial institutions located there? (Does size matter? Or is there an advantage to being a small country?)
- d) How have memory and identity of banking and financial institutions been constructed over time? (Does history matter in determining an institution's sense of itself? How have archives and cultural artifacts been used?)

The committee will consider any papers dealing with the above topics, focussed on specific periods or in a longer-time perspective. Comparative approaches across countries or areas will be particularly welcome.

Those interested in presenting a paper should send an abstract (max. 500 words) with details about their institutional affiliation and e-mail contact by Friday, 18 April 2008 to: k.boehmer@bankinghistory.de In the case of co-authored papers, proposals should make clear the name and contact of the corresponding author. The Committee responsible for the academic programme of the conference will evaluate the proposals and will devise a draft programme accordingly.

Proposals should include the following information:

1. Name, title, and institutional affiliation of the speaker.
2. Contact information for the speaker: Postal address, telephone and fax numbers, and an e-mail address.
3. Proposed title for the paper
4. Abstract (500 words)
5. Curriculum vitae in single line spacing of approximately 5 lines

The time allotted for the presentation of the papers will be 20 minutes. The draft paper (around 5000 words), on which the presentation will be based, should be ready by the end of February 2009. All submissions will receive acknowledgement of receipt. Notice of acceptance will be sent in June 2008. After the colloquium, the papers presented may be published, under the aegis of the EABH, with a reputable academic publisher. The deadline for submission of the final papers to be included in the publication will be the end of September 2009.

XVth World Economic History Congress, Utrecht, 3-7 August 2009
 Proposal for a double-session workshop (three hours)

“Investment bankers as rainmakers, from history to present challenges (19th-21th centuries)”

Hubert Bonin (professor at Bordeaux University), Carlo Brambilla (Milano University), Éric Bussière (Paris 4-Sorbonne University), Giandomenico Piluso (Sienna University), Luciano Segreto (Florence University)

General presentation of the sessions

In 2008, arguments among economists challenged the re-establishment of the “business model” of “universal banking” which had been suspended by national laws (US Glass-Steagall act in 1933, Swiss and Belgian laws in 1934-1935, French 1941-1946 laws, etc.) or limited by cultural and historical habits separating banks alongside patterns of liquidity, in the UK or in Germany. New impetus has been thus be given to reflections about the “business model” of investment banking (“*banque de financement et d’investissement*” or “*banque d’affaires*”, in French; “merchant banking” in the UK, etc.). Historians have therefore to take part to the present debates and bring their contribution through analysis of the very nature, the portfolio of skills, the corporate culture, of investment banks. A first flow of books had been published in the 1960s-1970s, which provided a first mainframe for a comprehensive understanding of the factual history of investment banks. Since then a fresh flow of researches gathered momentum, thanks to new generations of historians (and economists), to the access to large amounts of archives, and even to the collection of testimonies. A reconsideration of the history of investment banking seems now relevant, through the confrontation of historians and economists and of national histories, through the assessment of the degree of internationalisation of investment banks and thus of the reality of a money and banking market within a transatlantic business community, then at the scale of a worldwide and now globalised business community. Key issues could be: Was there a business model of internationalised investment bank? How much investment bankers were able to be “rainmakers” of national and international economy and growth? What core competences were those of investment bankers?

Banking history has considerably benefited from numerous individual and collective studies: deposit banking, merchant banking, family banking, local and regional banking, and thematic approaches (industrial banking, etc.) complemented such breakthroughs. But investment banking might seem to have escaped to such deepening of knowledge and analysis – beyond the fate of merchants or investment banks about which monographs have already been published (Kleinwort-Benson, Schroders, Morgan Grenfell, Goldman Sachs, Lazard, Baring, etc.).

The purpose of the double-session

1) We intend to apply the methods of business history to banking history, that is to question the history of investment banking through the spectrum of issues raised about stakeholders, strategies, internationalisation, innovation, corporate culture, portfolio of management skills, knowledge capital, differentiation, performance, and competitiveness, which will require to question the data and facts accurately.

We intend to provide biographical approaches, that is to assess how much investment bankers did orient the fate the investment banks, as innovators, go-betweenes, managers, financiers, market markers, etc.

2) We intend to focus on the portfolio of skills of investment banks along with some kind of “an inside outlook”, that is grosso modo; How did it function? How did they do it? What was their capital of knowledge and competence? What did characterize actually investment banks in front of deposit banks? This will lead to determine what achieved an investment banker in his day to day activities, and how he was working (teams, access to information, networks of relationship, links with the State, international minds) and how he used his networks of communication.

3) But our collective and comparative investigation should consider one key issue: What type of organisation did characterize and today characterize investment banking firms? How managers of such companies succeeded in balancing creativity, reactivity, resiliency, openness to information, trust building, closeness to innovative entrepreneurs, action through moving connections on one side, and the drastic (and classical) management of firm organisation, the building of an array of processes to assess risks, and the development of auditing balance sheets, especially in proprietary trading and proprietary investment portfolios. And such considerations will have to be gauged through an evolutive analysis, about each “Belle Époque” of booming investment banking.

4) How investment banking did constitute to the conception and to the development of new financial and banking products? How can we link banking history and the history of innovation? We shall dedicate studies

on the part played by investment banks and a few investment bankers or teams in the emergence and structuration of some activities, like: leasing, specialised credits, industrial banking, collateralisation, mutual funds, financing of real estate development, financing of developing or emerging countries, structured project financing, public-private project financing, the creation and functions of investment funds, etc.

5) We shall focus on the entertainment of networks of capital, to reconstitute how investment bankers succeeded in mobilising “sleeping” capital, assuming a function of intermediation between wealthy industrialists or estate owners, institutional investors, family entrepreneurs with available cash, then the assets of mutual funds, on one side, and the course of financial markets. How did they exert such a capacity of leverage, within the circuits of capital?

6) Proprietary investment and trading will be a crucial issue. Did investment banks use their own capital (either owned or borrowed) to become global players on the secondary stock trading markets and foster “speculative moves” in order to broaden their revenues? Can we estimate the weight of proprietary trading within the activities of investment banks? How much did they live and earn through such market finance activities?

7) We have indeed to question the role played by investment banks in setting up tools to invest funds into the equity of (quoted or unquoted) firms. Did investment banks become key stakeholders of their national capitalism through direct investment in national companies? How much did they become “financial holdings” or “financial groups” (like in France in the 1960s-1970s)? Did they exert any influence on the industrial or services strategy of their national capitalism and firms? Were they bankers of influence? Or only of intermediation? How did they create, develop and manage investment funds? Did they play a key role in the strategies of customers’ firms? Did they control their boards? How did function this interlocking of individuals, finance, influence?

8) Reflections about the historical “necessity” of investment banking would be a key moment of the sessions. Despite the recent trend towards “universal banking” on one side, and towards “financiarisation”, on the other side, which somewhat short-circuited banking intermediation from the 1980s in favour of investment funds and direct access to stock exchanges, we must assess how investment bankers – within universal banks or elsewhere – preserved their ability of being influential and active on the markets of mergers & acquisitions, of project financing, in issuing. The resurgence of “boutiques” – little investment banks – in the 21st century draws attention to such an issue of the “necessity” of investment bankers. This will lead to a long term argument about the “usefulness” of investment banking: why such portfolio of competences kept momentum through three industrial revolutions.

9) Internationalisation will be one core issue of the sessions. We have to determine how investment banks entertain some specific corporate culture within their country because they were steadfastly oriented toward foreign perspectives, relationships, and markets. We shall determine whether they were some kind of an “off-shore” pole of services in their country, dedicated to European, transatlantic or worldwide markets? Or how much they contributed to the opening of their national economies to internationalised scopes.

10) Competitiveness will draw consideration because, on the long term, the ability of national market places was at stake, the future of the financial power was challenged. We shall argue about the ability of some market places to keep pace with the changes of the banking industry, to adapt to financial, technological and commercial revolutions. We shall thus question the frailness of investment banks to keep momentum in front of new competitors; and we shall determine whether the size and prosperity of national economies had effects on the existence and the strength of national investment banks: could such banks still be active in countries of which the economy was declining? In contrary, were all powerful countries destined to be equipped with powerful investment banks? The apex then the decline of British merchant banks, the fate of German and Swiss investment banking between Privatbanken and universal banks, the uncertainty about Dutch and Belgian investment banks to keep momentum in face of considerable competition, the rapid upsurge of American investment bankers, the limits to Asian types of investment banking, will fuel analysis.

11) “Business models” will mobilise papers, because the competitiveness and performance of investment banks relied on the relevance of their strategy, on the efficiency of their organisation, and on the effectiveness of their management. Monographs and comparative studies will have to determine “the best ways” to get relevant business models at investment banks, perhaps also in comparison with deposit banks.

12) The durability of the model of family investment banking will be gauged, in order to determine how the capital of skills and relationships could be renewed within family banks, or had to be transmit to larger institutions – as in France when merchant banks (*Haute Banque* houses) created large investment banks.

What business model could preserve the existence and competitiveness of family investment banks?

13) The importance of investment banking within deposit banking will draw papers to precise how much competence in issuing, brokerage and M&A had been acquired by specialised divisions of deposit banks. Such a trend towards “universal banking”, within managerial or law limits, will be analysed, explained and assessed.

14) The key roles assumed by investment banks in the development of national economies and in their involvement into international markets led to crucial positions within the circles of national power. Our sessions will reconstitute the relations between investment banks and national authorities, to precise how much they exerted influence on the State or political circles, how much the State could orient their choices, for instance in favour of the reinforcement of the national economy and companies.

The originality of the sessions

Such issues allow a comprehensive approach to the history of investment banking. Comparative papers will be favoured; long term considerations also. But monographs and moreover biographies could play a significant role in our sessions. Fresh access to archives and/or testimonies will be favourably encouraged of course! One key originality of the sessions will be the confrontation of historians and of economists, to ponder about the business models, the strategies, the issue of universal banking, etc. Links with national programs will be fostered, and we intend afterwards to set up an international team to go on researching about investment banking history.

Paper-givers

A first row of colleagues did answer favourably to our first informal call for papers; but this official call for papers is destined to welcome contributors from all countries and about various topics. Paper-givers' proposals will have to be sent till 30 June 2008. The mainframe of both sessions could thus be set up before the end of September 2008, which will provide enough time to paper-givers to prepare their paper till the congress at the beginning of August 2009.

No previous workshop will be organised to prepare our sessions. But the proceedings will be published somewhat rapidly, in English, by an established European publisher – as was the case for the sessions of the 2006 congress about *American Firms in Europe*, to be published by Droz, in Geneva, on the Fall 2008. Final version of the papers will have to be sent till December 2009 to get an edition in 2010.

Hubert Bonin

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00 33 687 255 228

Sciences Po Bordeaux, 33607 Pessac CEDEX, France

First outline of the sessions:

The key-note speaker will probably be Richard Sylla (New York University)

Colleagues already involved in the project (in alphabetical order):

Hubert Bonin (Bordeaux University): “What differences among the portfolio of competences and of relationship within French investment banks and deposit banks (1900-2000)”

Eric Bussière (Paris University) (to be confirmed)

Carlo Brambilla (Milano University)

Youssef Cassis (Geneva University): “A beacon for European financiers at the Belle Epoque” (and first conclusions of the workshop)

Dominique Lacoue-Labarthe (Bordeaux University): “A first assessment of universal banking from the 1990s: Did investment banking still survive?”

Mohamed-Lazhar Gharbi (Tunis University), “Investment banking overseas: patterns of action in Northern Africa (1880s-1920s)

Peter Hertner (Halle University)

Giandomenico Piluso (Sienna University)

Luciano Segreto (Firenze University), “Investment banking and private banking at Italian banks”

Gergana Taneva (Sofia and Bordeaux University): “French investment banking and Bulgaria in the 1880s-1930s”

We would welcome therefore colleagues to complement this team, from Europe or abroad.

Continue from cover page

*Mrs Karin Jääskeläinen and two colleagues in the 1900's.
Owner of the photo: National Bureau of Antiquities*

The underlying reasons were likely to be his earlier battles on behalf of the Finnish language in the Swedish-speaking province of Ostrobothnia plus his moderate and compassionate attitude towards the Reds. Thus, the Whites executed him in the middle of the night alongside six revolutionaries. The book highlights the unlawfulness of Mr Jääskeläinen's execution. From a present-day perspective, all seven men were unlawfully executed, because even in those days strict rules



were in force with regard to the treatment of prisoners. On a more personal level it is, however, understandable that when seeking to obtain justice afterwards, Karin Jääskeläinen wanted to draw a clear distinction between her husband and the remaining six unlawfully executed men.

The injustice that Karin Jääskeläinen experienced when trying, in vain, to get information about the events that took place in that night in Pietarsaari can perhaps be regarded as adding insult to injury. It appears that no minutes were taken of the 'legal proceedings' leading to the execution of the seven men. Certainly, Mrs Jääskeläinen received nothing in black and white, despite her requests, to tell why her husband had been executed.

Karin Jääskeläinen returned to her post as Registrar at the Bank of Finland in 1921. In her private life she was now the widowed mother and sole carer of two children. She retired from the Bank in 1941.

The Civil War of 1918 was bloody and left deep scars on the Finnish population. It is still partly a delicate issue and new information is emerging every year. According to a study conducted over a number of years, a total of 36,640 people died during the war in Finland in 1918, and only a minority of these in action. The majority died either as victims of Red or White terror or in prison camps in the summer of 1918, after the cessation of military hostilities.

There is a database in the National Archives with information on all Finns who died during the war. The only note about Johannes Jääskeläinen is the laconic statement: "Jääskeläinen Johannes Provincial Secretary 29 May 1879 - 2 March 1918 born in Vaasa died in Pietarsaari. Executed".



Bank of Finland main building in 1923



Bank of Finland office in 1910.

The Bank of Finland's first female civil servant

The minutes of the Bank of Finland Board of Governors from October 1912 contain a striking detail.

Tuesday 1 October

“Insofar as the Bank’s Registrar Karin Jansson, who, during her holiday which ended yesterday, has entered into marriage and now carries her husband’s surname of Jääskeläinen, has today returned to attend to her office, it was noted in the minutes that the Board does not, in principle, consider it appropriate that a married woman, being subject to the guardianship of her husband, should hold such a responsible position as that of a Registrar, whose duties include the delivery cash and other valuables from the Bank to the post office. The Board has communicated its opinion to Mrs Jääskeläinen by informing her that, notwithstanding the conscientious and commendable performance of all duties entrusted to her thus far, she should now resign from the conduct of her office. This Mrs Jääskeläinen has declined to do, and insofar as she is the holder of a permanent office at the Bank, the Board does not have the power to remove her from her office, and thus any further action to this effect has had to be discontinued.’

The Board was thus thwarted by 32-year old Karin Jääskeläinen, née Jansson, who had joined the Bank in 1903 as an assistant clerk and advanced by 1907 to the position of Registrar.

The first women entered employment with the Bank of Finland as early as the 1860s, but Karin Jääskeläinen was one of the first to be granted the official status of civil servant. She was also the first female employee at the Bank who refused to resign office after getting married. According to the Finnish legislation in force until the end of the 1920s, women were under the guardianship of their husband. This is why it was considered inappropriate for a married woman to work in a bank. However, Karin Jääskeläinen refused to accept this, and the Board was forced to bow to her strong will.

Just a few years later, in 1917 – the year when Finland gained independence – and the following year of the Civil War, Mrs Jääskeläinen was to face an ordeal where her perseverance and courage were again tested in a most painful way. During Finland’s Civil War of 1918 the country divided into

Whites and Reds, ie those representing the conservative, legal government and those representing the revolutionaries Karin Jääskeläinen’s fate was to be interwoven with the struggles and madness of war.

Her name became more widely known in Finland in spring 2007, with the publication of a book titled ‘Seitsemäs mies’ (The Seventh Man), written by her granddaughter Marjatta Cronvall.

The book tells of the tragic military execution of Karin Jääskeläinen’s husband, Johannes, and of the widow’s subsequent legal battle. Mr Jääskeläinen, a provincial secretary in Ostrobothnia who had joined the Whites only a couple of days earlier, was executed by his own side in March 1918 in the middle of the night together with six Red prisoners.

