The Evolution of Financial Institutions and Markets in Twentieth-century Europe

edited by

YOUSSEF CASSIS, GERALD D. FELDMAN AND ULF OLSSON

Scolar Press

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior permission of the publisher.

Published by SCOLAR PRESS Gower House Croft Road Aldershot Hants GU11 3HR England

Ashgate Publishing Company Old Post Road Brookfield Vermont 05036 USA

British Library Cataloguing-in-Publication Data

Evolution of Financial Institutions and Markets in Twentieth-century Europe I. Cassis, Youssef 322.1094

ISBN 1-85928-127-3

Library of Congress Cataloging-in-Publication Data

The evolution of financial institutions and market in twentieth-century Europe / edited by Youssef Cassis, Gerald Feldman, and Ulf Olsson.

p. cm.

"Papers presented at the second academic colloquium of the European Association for banking history held in Zurich, Switzerland, on the 27th and the 28th May 1993"- Pref.

Includes bibliographical references.

ISBN 1-85928-127-3

1. Banks and banking-Europe-History-Congresses. 2. Financial institutions-Europe-History-Congress. I. Cassis, Youssef. II. Feldman, Gerald D. III. Olsson, Ulf, 1939-HG2974.D48 1995 332.1'094'0904 – dc20

94-15195

CIP

ISBN 1 85928 127 3

Typeset in 10pt Sabon by Bournemouth Colour Graphics, Parkstone, Dorset and printed in Great Britain by Biddles Ltd., Guildford.

Contents

Pr	Preface	
In	troduction	
	Youssef Cassis, Gerald D. Feldman, Ulf Olsson	1
	Part I Banking Institutions	
1	The Bank of France from the early 20th Century to the 1950s <i>Alain Plessis</i> (University of Paris X)	9
2	Banking Crises and Lenders of Last Resort: Denmark in the 1920s and the 1990s Per H. Hansen (University of Odense)	20
3	Commercial Banks in Belgium, 1935 – 90 <i>G. Krugman-van Hentenryk</i> (Free University of Bruxelles)	47
4	Commercial Banks in 20th-Century Switzerland Youssef Cassis (University of Geneva and Business History Unit, London School of Economics)	64
5	Phases in the Development of the Norwegian Banking System, 1880 – 1980 Sverre Knutsen (Norwegian School of Management)	78
6	Overcoming Institutional Barriers: Financial Networks in Sweden, 1910 – 90 Mats Larsson (University of Upsala)	122
7	German Savings Banks as Instruments of Regional Development up to the Second World War <i>Paul Thomes</i> (University of Saarland)	143
8	The National Savings Bank as an Instrument of Economic Policy: Portugal in the Interwar Period <i>Jaime Reis</i> (University of Lisbon)	163

Part II Banks, Markets and Industry

9	Spoilt for Choice? Banking Concentration and the Structure of the Dutch Capital Market, 1900 – 40 Joost Jonker (Amsterdam)	187
10	The New Issue Market as a Source of Finance for the UK Brewing and Iron and Steel Industries, 1870 – 1913 Katherine Watson (University of York)	209
11	Bankenmacht: Universal Banking and German Industry in Historical Perpective Harald Wixforth and Dieter Ziegler (University of Bielefeld)	249
12	Information, Collateral and British Bank Lending in the 1930s <i>Duncan M. Ross</i> (Middlesex University)	273
13	Finance in the Regions: The Case of England after 1945 Francesca Carnevali (London School of Economics)	295
14	Banks and Small Enterprises in France <i>Michel Lescure</i> (University of Tours)	315
Index		329