

Resume

The problem of financial institutions of different nationalities in Hungary is closely connected to the problem of the nation building processes in the 19th and 20th century. The dominant tendency of the public opinion even today assumes that the Romanian banks played a great role in the expansion of the Romanians at the beginning of the 20th century. But for the contemporaries it was obvious, that the financial institutions of the Transylvanian Saxons served the same purpose more successfully.

The aim of this book is to analyze and to present the role of this financial system in the great transformation of the Saxon nationality in the 19th century, the making of a modern nation. Not only did I try to prove that the banks of the Saxons became important tools of the nation building and essential structures of a minority society, but I made an attempt to show the process of the development of this system and to verify its role in the society in details. The first part is a brief summary of the transformation of the Saxon society, from a feudal community into a modern one. The Saxons were able to build up an institutional framework after the loss of their feudal autonomy with a deliberate politics of institution-building and this system gave them the possibility to integrate their community into the liberal legal system of Hungary while preserving a *de facto* autonomy of their decision-making. This institutional network reached from the church through the various civil societies (economical, cultural, charitable, city embellishment etc.) and the Saxon Popular Party to the financial institutions and using this framework the saxon elite were able to make legitimate decisions concerning their own national community and to realize those.

The founding of two traditional savings banks with emphasized charitable aims in the cities of Kronsadt/Braşov/Brassó (1835) and Herrmannstadt/Sibiu/Nagyszeben (1841) signalled the beginning of this process. In the following decades other types of financial institutions were introduced as a response to the needs of the various social groups. The Schulze-Delitsch mutual credit societies aimed at helping the commerce and smaller industry in the cities, the purpose of the founding of the mortgage bank in Herrmannstadt and the wide scale emission of mortgage bonds by the two eldest savings bank was to support the

agriculture and the real estate holders in the cities. The Raiffeisen mutual credit societies brought the network of financial institutions to the rural population, and the Vereinsbank, a common enterprise of the main Saxon banks, played the role of an investment and colonizing bank. With this process the Saxons usually implemented in Hungary the modern financial know-how from Germany, in many cases (traditional savings banks, mutual credit societies) as pioneers.

This financial system, in full bloom at the beginning of the 20th century, helped the nation building of the Saxons in many different ways. A great number of Saxon institutions and personalities (parishes, their schools, smallholders etc.) got advantages from relatively cheap credit. The banks played an important role in realizing infrastructural developments, such as railway lines, hydroelectric power plant, tramway etc., helped to enhance the liquidity of old assets belonging to the Saxon Evangelical Church or the Saxon Nationsuniversität, planned and/or financed the purchase of landed property and subsidized the Saxon civil societies. Furthermore they played an important role in the transformation of the Saxon society. They provided it with a modern, overall framework which enabled the adaptation of the traditionally self-organizing Saxon rural communities to the challenges of capitalism. Besides they were efficient tools of realizing the political decisions of the Saxon economical nation building. Dr. Karl Wolff was at the beginning of the 20th century not only president of the Saxon Popular Party but the general director of the largest Saxon bank and general superintendent of the church, and he was not alone in taking roles simultaneously in the leadership of the banks, the party and the church. Using these institutions, Wolff acting like a finance minister of the Saxons, and his companions were able to make their own economic policy, without questioning the sovereignty of the Hungarian state and the unity of Hungary. From a historical perspective this unique compromise between the Hungarian and the Saxon elite could reveal an interesting model for resolving the national question as well.