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## BANKING OF CROATIA IN THE KINGDOM OF YUGOSLAVIA

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**M. Benić-Penava**

This paper explores banking in Croatia in the interwar period on the basis of relevant economic and historical literature and archive materials. Croatia, i.e. Zagreb, became the center of economic power in the new Kingdom of Yugoslavia which arose after World War I. The citizens trusted the private Croatian banks more than the newly founded state banks. Croatian banks financed the economic growth of the new Yugoslav state and the main investor of Croatian industry in the 1920s was "Prva hrvatska štedionica" bank. Due to the conflict of interest in financial capital between Zagreb and Belgrade, the National Bank in the state "Narodna banka Kraljevine Jugoslavije" didn't intervene in time to save this leading Croatian bank in the 1931 crisis. Thus weakened and rehabilitated, "Prva hrvatska štedionica" bank lost its leading role in the region. The exceptions to banking downfall in Croatia were the banks in its far South that turned their banking to the service industry which was less affected by the great economy crisis than the industry. The initial weakening of the Croatian economy after 1918 started in the field of monetary politics, yet the collapse of Croatian private banking which occurred after 1918 in the field of monetary politics, as well as the fall of private banking in Croatia after the Great Depression, totally destroyed the economic domination of former Austro-Hungarian provinces in the Kingdom of Yugoslavia. The result was a smashup of the Croatian banks because of losing the main source of financing and investments into its economy.

*Keywords:* Croatia, banking, the Kingdom of Yugoslavia.

## БАНКІВСЬКА СПРАВА ХОРВАТІЇ В КОРОЛІВСТВІ ЮГОСЛАВІЯ

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Розглянуто розвиток банківської справи в Хорватії в міжвоєнний період на основі аналізу історико-економічної літератури та архівних матеріалів. Хорватія, а саме Загреб, став центром економічного розвитку у створеному після Першої світової війни Королівстві Югославія. Приватним хорватським банкам громадяни

довіряли більше, ніж новоствореним державним. Хорватські банки активно фінансували економічне зростання нової югославської держави і виступали одним з основних інвесторів різних галузей економіки, зокрема, таким був хорватський банк "Prva hrvatska štedionica". Однак у зв'язку з конфліктом фінансових інтересів між Загребом і Белградом Національний банк "Narodna banka Kraljevine Jugoslavije" не підтримав цей провідний хорватський банк у кризу 1931 року, і, ослаблений та реструктурований, банк "Prva hrvatska štedionica" втратив свою роль у регіоні. Менший ступінь падіння мали банки на Півдні, тому що вони обслуговували сферу послуг, котра менше постраждала від кризи, ніж промисловість. Ослаблення хорватської економіки почалося з області грошової політики і падіння приватних банків у Хорватії після Великої депресії, і надалі це повністю зруйнувало економічне панування колишніх Австро-Угорських провінцій у Королівстві Югославія. Такий результат був катастрофою для хорватської економіки; з розоренням банків вона позбулася свого головного джерела фінансування та інвестицій в економіку.

*Ключові слова:* Хорватія, банкінг, Королівство Югославія.

### БАНКОВСКОЕ ДЕЛО ХОРВАТИИ В КОРОЛЕВСТВЕ ЮГОСЛАВИЯ

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*М. Бенич-Пенава*

Рассмотрено развитие банковского дела в Хорватии в межвоенный период на основе анализа историко-экономической литературы и архивных материалов. Хорватия, а именно Загреб, стал центром экономического развития в образовавшемся после Первой мировой войны Королевстве Югославия. Частным хорватским банкам граждане доверяли больше, чем новообразовавшимся государственным. Хорватские банки активно финансировали экономический рост нового югославского государства и выступали одним из основных инвесторов различных отраслей экономики, в частности, таковым был хорватский банк "Prva hrvatska štedionica". Однако в связи с конфликтом финансовых интересов между Загребом и Белградом, Национальный банк "Narodna banka Kraljevine Jugoslavije" не поддержал этот ведущий хорватский банк в кризис 1931 года, и, ослабленный и реструктурированный, банк "Prva hrvatska štedionica" потерял свою роль в регионе. Меньшую степень падения имели банки на Юге, обслуживавшие сферу услуг, меньше пострадавшую от кризиса, чем промышленность. Ослабление хорватской экономики началось с области денежной политики и падения частных банков в Хорватии после Великой депрессии, и в дальнейшем это полностью разрушило экономическое господство бывших Австро-Венгерских провинций в Королевстве Югославии. Такой результат был катастрофой для хорватской экономики; с разорением банков она лишилась своего главного источника финансирования и инвестиций в экономику.

*Ключевые слова:* Хорватия, банкинг, Королевство Югославия.

Even though Croatia was the least developed part of the Austro-Hungarian Empire, when it merged into the Kingdom of Serbs, Croats and Slovenes after World War I, it became economically the most developed region of the new state (The Kingdom of Serbs, Croats and Slovenes changed its name in 1929 into The Kingdom of Yugoslavia, which, in turn, disappeared in the turmoil of World War II.)

This relative advantage of the Croatian economy, now operating in changed circumstances, i.e. in the frame of an

incomparably smaller and impoverished Yugoslav market, was the most obvious in the financial market.

The appearance of financial capital with its premises centered in Croatia marked the period until The Great Depression when Croatian banking plummeted as the Belgrade state banks and other privileged banks soared.

In the period from 1920 until 1924 about 50 % of the bank capital in the Kingdom of Serbs, Croats and Slovenes was concentrated in Croatia.

Thus Zagreb becomes the center of economic power as the leading financial, industrial and trading center, while the political power of the new state was concentrated in Belgrade.

After analyzing the financial weakening of postwar Croatian economy, this paper deals with banking of Croatian banks after the Great Depression as well as the reasons for the prosperity of private banks in the Croatian South.

Croatia enters a new state union of Southern Slavs after 1918 where it became its economically most prosperous part. Under the new administrative conditions, Croatian economy was badly damaged with the establishment of a new state monetary system – especially when the old Austro-Hungarian krone was replaced by the dinar; and then with a number of regulations in the field of finance, i.e. public finance (taxing and public spending).

The territory of the Kingdom had a circulation of various currencies: the Austro-Hungarian krone, Serbian dinar, Montenegrin perper and Bulgarian lev; financial transactions in the newly formed state were burdened with foreign currency standardization.

Despite the fact that the krone and the dinar had the same purchasing power, the krone was replaced at a rate that was extremely unfavorable for the Croatian region – 1 dinar = 4 kroner, subtracting an additional 20 % of the value of the krone note. Not only did anyone holding Austro-Hungarian krone lose 3.6 times more than the dinar holder, but a number of banknotes were also impounded by the government treasury on grounds of doubting the authenticity of their stamps. Just as an example, the Chamber of Trade and Crafts in Zagreb repeatedly sent a request to the General Inspectorate of the Finance Ministry in Belgrade to reimburse Austro-Hungarian notes of 1,000 kroner with suspicious stamps that were confiscated from their owners more than three years previously.

Exasperated proprietors of receipts demanded in vain the reimbursement of their impounded banknotes (TOKD 1923, box 1-739, request no. 1180/923).

Advanced banking on the territory of Croatia, compared to other regions in Yugoslavia was the outcome of a long tradition in money matters ("Prva hrvatska štedionica" bank was founded in 1846, while e.g. "Erste Österreichische Sparkasse" was founded in Vienna in 1819, with the first Savings Banks Institute in Budapest in 1840), with an orientation towards Central European banking, and with comparatively wise banking in difficult and altered market conditions of the Kingdom of Serbs, Croats and Slovenes (SCS).

When it entered the new economic environment, Northern Croatia had 1,102 credit institutions in 1913 [1]. This big increase in the number of money institutes was the result of big dividends that the banks paid out to shareholders as well as the awareness of the people about saving money together with the level of prosperity that Croatia had as a part of the Austro-Hungarian Monarchy which was a prerequisite for any saving.

The gold reserves from the Austro-Hungarian Bank partook in the deposits of the National bank of Yugoslavia since the National bank of the Kingdom of Serbs, Croats and Slovenes, being the successor of the Austro-Hungarian Bank, took over the gold in the amount of 34.4 million kroner thus reinforcing the stability of the dinar.

Moreover, there were another 15 Austro-Hungarian Bank branch offices on the territory of the Kingdom of Serbs, Croats and Slovenes, thus estimating the worth of real estate to 2,759,000 golden kroner [2].

The center of financial capital of the new state was on the territory of Croatia all up to the Great Depression. The

territory of Croatia had concentrated 50 % of the capital of the Kingdom SCS (2,453 million dinars in 1921, and 4,391 million, i.e. 46.5 % capital of all the banks in the Kingdom of SCS in 1924) in the period between 1920 and 1924.

Therefore, Croatia, i.e. Zagreb, became the center of economic power, while Belgrade became the center of political power [3].

The leading Croatian bank "Prva hrvatska štedionica" reached its business peak in 1923 when it assembled 16 banks and money institutes, more than 40 branch offices, 51 industrial enterprises, 5 big trading companies and 7 busy stock companies [4].

Even though it financed the eastern parts of Yugoslavia, it was the main investor in Croatian economy, particularly the industry. The credit rating of "Prva hrvatska štedionica" was so strong in 1925 that it could finance Yugoslav economy with 1,400,000,000 dinars thus exceeding the amount of the National Bank of the Kingdom of Serbs, Croats and Slovenes credit by around a hundred thousand dinars [5].

However, the circumstances in private banking in Croatia gradually aggravated as the world crisis drew closer, without support from the ruling elite and the National Bank in Belgrade. The nomination of Milan Stojadinović as the Commerce minister in the Kingdom of Serbs, Croats and Slovenes started the process of transferring the financial center from Zagreb to Belgrade, the stabilization of the dinar and the strengthening of the National Bank of the Kingdom of Serbs, Croats and Slovenes.

When the National Bank stopped crediting private banks in 1923 it led to the first collapses and a credit crisis in 1923 and 1924 [6]. It is important to bear in mind that the state insured the profit, credits, export licenses and supported the private capital only of a limited number of those close to the ruling Belgrade circles. The powerful private Croatian banks were extremely successful and dominated the financial capital of the Kingdom of Serbs, Croats and Slovenes. However, as it had been previously stated, the world economic crises enabled the attack on the Croatian economy.

Apart from the state capital, foreign capital had a considerable influence on the financial management and was often closely connected with private and economic banking. The strong influence of foreign capital in banking was evident in its predominance in 15 out of 22 leading private banks of Yugoslavia in the Interbellum [7]. The influence of foreign capital additionally burdened the deformed economic system in the region.

The National Bank of the Kingdom of Yugoslavia didn't credit the Croatian private banks in proportion to their role in the economy of the state, especially in the banking department. The banks of Belgrade were credited in such a manner that their credit exceeded the savings of the bank, while the banks in Zagreb got only an eighth of the amount of the bank's deposit! From the perspective of the history of economy it is interesting that the deposits in Zagreb banks were 4.8 times higher than those in Belgrade banks, which only serves to prove the disparity in economy of the two big centres of the Kingdom of Yugoslavia in 1931 [1]. The people lost faith in private banks which became insolvent as they were banking in circumstances of no interaction; that in turn averted the investors and disabled the banks to meet their liabilities.

Traders refused to deposit their sales income which resulted in trading mainly in cash, thus increasing the demand for money. As a result, the banks were, without the security and backing of the National Bank, left to their own devices and to their head offices.

After the rehabilitation program of the leading Croatian bank "Prva hrvatska štedionica" was impoverished and forced

to sell its assets at very low prices. Yet the biggest loss was the severed connections of the industry with the bank since most factories had to discontinue their manufacturing. Hotel "Esplanade" in Zagreb was sold below its real value as were the precious shares the bank had in numerous factories like the paper factory "Zagrebačka tvornica papira", the wagon factory in Slavonki brod, the wood-processing industry and forestry "Slavonija" and others. Valuable building land was sold in Zagreb region and the famous factory "Penkala" was liquidated in 1937.

The financial rehabilitation program enabled preference shares to be issued of "Prva hrvatska štedionica" bank in that way changing the owners of the bank since the owners of the shares – members of the ruling elite, became the real owners of the bank. Right before the start of WWII, "Prva hrvatska štedionica" bank had to mortgage its assets in Zagreb, Novi Sad, Osijek, Sarajevo and Belgrade to the National Bank of the Kingdom of Yugoslavia in the amount of 31 million dinars [4].

That was the reason that Croatian banking was exceptionally affected by the policy of the National Bank of the Kingdom of Yugoslavia which stimulated banking by unevenly giving acceptance credits (Table 1).

Table 1

**Acceptance credits paid by the National Bank of Yugoslavia (1926 – 1937), %**

(Source: [1, p. 278] and personal calculations)

Area \ Year	1926	1930	1933	1936	average
Serbia and Macedonia	54.1	54.0	38.6	46.4	48.3
Montenegro	1.7	1.8	1.6	1.3	1.6
Vojvodina	8.4	8.5	10.0	8.2	8.8
Sandžak	5.1	5.5	2.4	2.6	3.9
Bosnia	8.2	3.4	4.6	4.9	5.3
Croatia	16.0	18.1	33.1	28.4	23.9
Slovenia	6.5	8.7	9.7	8.2	8.2
Total	100.0	100.0	100.0	100.0	100.0
Million of dinars	1.208	1.434	1.809	1.458	1.477

By unfairly supporting Serbian banks, the economically more powerful Croatian private banks collapsed in the 1930s. It should be stressed that Belgrade banks in 1931 got a credit that was bigger than the deposit while, at the time, Zagreb banks got only 14:1 dinar of their deposit [1].

The politics of the National Bank of the Kingdom of Yugoslavia was not in favor of the banks that had the driving force in the economy of the state of Yugoslavia but used the difficult economic situation and the world crisis to crumble the powerful Croatian banking.

Liberal capitalism from the time of the Austrian management got its monopolistic shape in the Kingdom of Serbs, Croats and Slovenes. The blending of industrial and financial capital in the period of monopolistic capitalism acquired specific features in the Croatian South.

Monopolistic capitalism or imperialism is a form of economic policy used by developed countries when they exploit those less developed. It can occur within a single country where national monopolies are backed by the state and freely act in its backward regions. Under political influence and mutual agreement it is thus arranged that, with the least possible competition in the region, the goods are sold under the best conditions. Monopolistic manufacturing, traffic and marketing of goods under the auspices of financial institutions were the features of the interwar period. A typical example

would be the coupling of maritime capital and the banks incited by the state, where the return capital – in this case the maritime but from other fields as well – close to the ruling Belgrade circles was increased and highly profit-making. Ultimately, only those banks survived in the great economic depression.

As opposed to the northern parts of Croatia where industry was increasing even faster than their own accumulated capital allowed, the southern Croatian banks finance a successful progress of the Service industries, i.e. maritime affairs, trade and a new business branch – tourism. Thus the linking of maritime capital and banks puts the capital in the region in a specific financial situation. That was obvious in the period of the great economic crisis when twelve monetary departments were operating in the very South of Croatia mainly dealing with maritime capital [8].

"Dubrovačka trgovačka banka", "Pomorska banka Gruž" and "Dubrovačka vjeresijska banka" were the most competitive, with banks from Zagreb, Belgrade and Sarajevo also opening branch offices.

The world economic crisis badly affected the financial exchange and, after a fifty-year period of almost continual growth, Croatia's financial capital was shattered together with private banking which was dominant at the time.

In those difficult times only a few Croatian monetary departments were conducting business and rivalling the state privileged and state banks such as "Narodna banka", "Državna hipotekarna banka", "Poštanska štedionica", "Agrarna banka" (founded in 1930) and "Zanatska banka" (founded in 1927). According to its deposit, "Dubrovačka trgovačka banka" was the third bank in the Croatian South in 1922 (Table 2).

Table 2

**Monetary departments in the South of Croatia according to the size of the deposit in 1922**

(Source: [10, p. 375])

Monetary department	Deposit in dinars
Gradska štedionica (Split)	1,488,445,688
Prva pučka dalmatinska banka (Split)	738,415,990
Dubrovačka trgovačka banka (Dubrovnik)	602,884,150
Pučka trgovačka banka (Split)	537,343,000
Zadružna banka (Split)	504,419,489
Jugoslavenska industrijska banka (Split)	381,509,321
Općinska štedionica (Drniš)	103,813,226
Splitska trgovačka banka (Split)	89,626,705
Općinska štedionica (Biograd)	54,378,390

Just before the Great Depression the net gain was increased to 642,995 dinars, while the total turnover was 72,598,576 dinars [11]. Bad conditions in maritime affairs and trading, loss of profit from tourism, poverty and hunger weight down on the citizens who mostly had no income or had compensations that covered only a part of their basic needs.

At exceptionally difficult times and at times of stagnation in Croatian banking, the ruling elite in the state of Yugoslavia were protective to two banks of southern Croatia. Namely, a number of interventions from the very top of the government were done at the relevant Council of the Ministry and the Ministry of Finance in the Kingdom of Yugoslavia to enable successful banking of Dubrovačka trgovačka bank [9].

The person of power and the creator of centralized state banking system was Milan Stojadinović who was a Finance Minister in his three mandates (1922 – 1924; 1924 – 1926; 1934 – 1935) and a Prime Minister from 1935 to 1939.

The reason that "Dubrovačka trgovačka banka" was banking with profit was precisely because of being favored by the very center of power. A similar business strategy (orientation towards maritime affairs, trading and tourism) was developed by "Dubrovačka vjeresijska banka" under the auspices and protection of Melko Čingija, an executive and vice director of the Governor of the National Bank in the Kingdom of Yugoslavia (1934 – 1935).

Small local banks like "Pomorska banka" in Gruž, "Bokeška banka" in Kotor and "Dalmatian banka" in Cavtat that remained disconnected from the capital flow of service affairs and without protection from the political and commercial elite had the same fate as Croatian private banking.

However, the worst fate came upon small investors who were stripped of their life savings and left in uncertain and almost impossible conditions in times of crisis. Belgrade Yugoslav Archive is full of tragic stories of these people. Jobless and with no income was Josip Turk, a father of four minors from Tivat. His money order for debt settlement to "Hipotekarna banka" in Split in 1931 was never carried through since the means couldn't be redirected.

Because the "Bokeška banka" where he invested went bankrupt, his debt to "Hipotekarna banka" could not be settled and the provider of the family Turk was left ruined and debt-ridden. This is just one documented example in a series of sad fates that had clogged the Ministry of Trades and Industry Fund [10; 11].

Banking of small private banks is complex and partially depends on their business transactions with citizens. The banks that had smartly invested and oriented their business in the prosperous services of Dubrovnik area, as "Dubrovačka trgovačka banka" did with steamer navigation, had better chances of overcoming the crisis.

Nevertheless, in the period of explicitly centralistic banking policy of the Kingdom of Yugoslavia, increased by the great world crisis (used by the government in Belgrade to destroy Croatian private banking) the crucial issue was the benevolence of the financial elite. An enormous effort was used to destroy the expansive power of the Croatian financial capital, particularly after Milan Stojadinović became the Finance Minister.

Stabilizing the dinar and strengthening the centralized state banking, i.e. the National Bank of Yugoslavia and privileged banks of Belgrade, were used to systematically weaken the Croatian monetary departments. Most private banks did not survive in the great economic crisis, particularly because of the bad conditions inside the state. Introducing the Money bill in 1931, the government of the Kingdom of Yugoslavia additionally strengthened state banking.

The liquidity and the final breakdown of the financial capital in Croatia indicated in which conditions certain banks in Dubrovnik were successful. Particularly successful were "Dubrovačka trgovačka" and "Dubrovačka vjeresijska" banks in the period when the leading "Prva hrvatska štedionica" bank collapsed. Investing in industry, which was the core of Zagreb's "Prva hrvatska štedionica" banking, proved to be a total failure in these unstable times. With no backing from the state, especially with no inflow of fresh financial capital from the affiliation close to the ruling Belgrade group, coupled with no inflow of foreign money, private Croatian banking was doomed.

In times of crisis the private banking capital where Croatia was leading was destroyed by the ruin of the industry in which it was investing. Only then the Serbian financial institutions with privileged rank did take over. Thus the apparently skipped industrial development in the Croatian South became an advantage in the time of the crisis.

Yugoslav National Bank crediting was not in accordance with that of the economic strength of Belgrade and Zagreb banks. Even though savings in Zagreb banks exceeded 4.8 times

those of the banks in Belgrade, the credits from the National Bank of Yugoslavia were oriented towards Belgrade and exceeded the amount of the deposit. Concurrently, in 1931, Zagreb banks were granted a credit of only one eighth of their savings. The banking in private banks, while it seemed untouchable in the previous decades and trusted by the people more than the state banks, deemed bad. Such an outcome was disastrous for the Croatian economy; with the ruin of banking Croatia lost its main sources of finance. State and privileged banks that dominated in the Kingdom of Yugoslavia until its end were not interested or willing to invest in the Croatian economy.

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**ПРАВОВЕ ЗАБЕЗПЕЧЕННЯ ДЕРЖАВНОГО ФІНАНСОВОГО  
КОНТРОЛЮ**

УДК 34:336.1.072.2

**Шевчук О. А.**

Досліджено проблеми правового забезпечення державного фінансового контролю. Обґрунтовано, що відсутність законодавчо унормованої, єдиної, що не допускає різночитань, і зрозумілої термінології спричиняє ототожнення понять "контроль" і "аудит", "державний фінансовий контроль" і "бюджетний контроль" тощо, а відтак, викривлення повноважень органів контролю і результатів їх діяльності. Для забезпечення повноцінного та якісного правового забезпечення системи державного фінансового контролю необхідно поглиблювати різнопланові теоретичні дослідження з даної проблематики, вивчати позитивний зарубіжний досвід і критично аналізувати існуючу вітчизняну практику.

*Ключові слова:* державний фінансовий контроль, правове забезпечення державного фінансового контролю, правове регулювання, нормативно-правове забезпечення.

**ПРАВОВОЕ ОБЕСПЕЧЕНИЕ ГОСУДАРСТВЕННОГО ФИНАНСОВОГО  
КОНТРОЛЯ**

УДК 34:336.1.072.2

**Шевчук О. А.**

Исследованы проблемы правового обеспечения государственного финансового контроля. Обосновано, что отсутствие законодательно нормированной, единой, не допускающей разночтений, и понятной терминологии приводит к отождествлению понятий "контроль" и "аудит", "государственный финансовый контроль" и "бюджетный контроль" и так далее, а значит, к искажению полномочий контролирующих органов и результатов их деятельности. Для обеспечения полноценного и качественного правового обеспечения системы государственного финансового контроля необходимо