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## Converting Wealth into Capital:

## Bank Savings Accounts, National Savings Movement, and the *Kumbara* (1929-1938)

Zenginliği Sermayeye Dönüştürmek:

Banka Tasarruf Hesapları, Milli Tasarruf Hareketi ve *Kumbara* (1929-1938)

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### Abstract

The National Economy gained prominence as a dominating political and economic discourse after 1908. The National Economy was not merely a political project; it possessed significant economic and social dimensions as well. As an integral component of Muslim/Turkish nationalism, the National Economy had a social base. Historiography has often posited the National Economy as an endeavor to establish a national bourgeoisie. In contrast, the National Economy was also a demand of the emerging Muslim/Turkish bourgeoisie. A primary aspiration of this class was the establishment of a credit institution. Consequently, and not coincidentally, this class spearheaded the establishment of local banks. There was a need to mobilize a campaign to gather deposits in support of the National Banking. The necessity of converting savings and wealth into bank capital for the bourgeoisie led to the Savings Movement and the advent of the money box, *kumbara*. Promoting the use of local products and Savings Movement paved the way for a drastic increase in savings accounts, accumulated in banks. Consequently, national banks surpassed foreign banks in terms of deposits and the wealth in the hands of the public also turned into bank capital and was made available as credit to the Muslim/Turkish bourgeoisie.

**Keywords:** National Economy, Bank Savings Accounts, Savings Movement, Money Boxes, Muslim/Turkish Bourgeoisie

### Öz

Milli İktisat 1908 Devrimi'nden sonra siyasal ve iktisadi söyleme egemen olan bir anlayış olarak yaygınlık kazandı. Ancak Milli İktisat sadece bir siyasal proje değildi. Aynı zamanda iktisadi ve toplumsal boyutu da vardı. Yükselen Müslüman/Türk milliyetçiliğinin bir parçası olan Milli İktisadın bir toplumsal tabanı da vardı. Tarih yazımında Milli İktisadın bir milli burjuvazi yaratma projesi olduğu iddia edildi. Oysa Milli İktisat yükselmekte olan Müslüman/Türk burjuvazisinin bir talebiydi. Bu sınıfın milli iktisat çerçevesinde gündeme getirdiği en önemli talep ise kendisini destekleyecek bir kredi kurumunun kurulmasıydı. Bundan dolayı bir tesadüfün eseri olmayacak şekilde yerel bankaların kurulmasına öncülük etti. 1923 öncesinde de sonrasında da Milli Bankacılık hareketi bu bağlamın bir sonucu olarak gelişti. Milli Bankacılık hareketini desteklemek için de bir mevduat toplama seferberliği gerekiyordu. Toplumdaki küçük birikimlerin ve mevcut zenginliğin bankalarda sermayeye çevrilerek burjuvazinin kullanımına sunulması gerekliliği tasarruf hareketi ve *kumbara* gibi sembolik gelişmelerin ortaya çıkmasına yol açtı. 1920'li yılların ikinci yarısında ortaya çıkan milli tasarruf hareketi, yerli malı kullanımı kampanyaları bankalarda tasarruf cari hesap birikiminin artmasına vesile oldu. Bu sürecin sonucunda hem milli bankalar yabancı bankaların mevduat miktarlarını geçtiler hem de halkın elindeki zenginlik bankalarda sermayeye çevrilerek kredi olarak Müslüman/Türk burjuvazinin kullanımına sunuldu. *Kumbaralar* ve tasarruf hareketi bu süreçte önemli roller oynadılar.

**Anahtar Kelimeler:** Milli İktisat, Tasarruf Mevduat Hesapları, Tasarruf Hareketi, *Kumbara*, Müslüman/Türk Burjuvazi

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## Introduction

In historiography, studies on the National Economy (*Milli İktisat*) are mostly approached as a political project and, initially in the late Ottoman Empire and later in the Republican era, an initiative to create a national bourgeoisie. The National Economy as a political project, economic thought, and concrete economic policies is unquestionably significant. However, recent studies have started to emphasize the other side of the coin, building a considerable accumulation of publications (Aytekin, 2021; Kaya, 2021, Başaran, 2014; Başaran 2023; Cora, 2013; Cora 2023; Akyol, 2022; Çetinkaya 2023). These new studies emphasize that the National Economy was not only a political project but also a historical process with social and economic aspects. The National Economy and politics did not create a social class from scratch but rather emerged as an expression of the class interests of the existing Muslim/Turkish bourgeoisie. Initiatives and periods called “National Banking” were in this context not just the result of a political design by political elites, political parties, and governments but also a product of the needs of this particular social class. Indeed, banking, evolving from the mid-19th century at different turning points, entered a new phase after the 1908 Revolution in the context of the National Economy. A significant feature of the National Banking Era was its introduction of small savings and reserves to capital accumulation. Therefore, the Savings Movement (*Tasarruf Hareketi*) that emerged within the discourse of the National Economy was also a component of the developing banking activities. This article examines the Savings Movement and the increase of savings deposits in banks in the context of intersecting phenomena of the National Economy, Muslim/Turkish Bourgeoisie, and the National Banking Period. For this reason, after dwelling on this background, the Savings Movement, which consisted of one of the most crucial economic mobilization patterns of the early Republican period, will be scrutinized.

## What was National Economy?

The prominence of the National Economy thought and policies as a movement with significant consequences began mainly after the 1908 Revolution, during the Second Constitutional Era and the years of World War I. The National Economy can be considered as the economic dimension of the rising Muslim/Turkish nationalism. The National Economy, which preached that classical liberal economic doctrines and corresponding policies disadvantaged the “true owners of the empire”, that is to say, “the dominant nation (*millet-i hakime*, Muslims/Turks) has assigned new missions to the “nation” and the state. Indeed, the National Economy primarily countered the liberal economic theory and policies, also referred to as the Manchester School, by promoting the school of German economists, foremost among them Friedrich List (Toprak, 1995: 10-22).

According to this perspective, to catch up with economically developed countries, the ruling elites of countries that are lagging behind felt necessary to protect and nurture their own economies. With the widespread acceptance of the ideas of National Economy in the Ottoman Empire, the following concepts and phrases quickly entered the public discourse: “economic and social revolution that will follow the political revolution,” “active role of the state in the economy,” “liberation from economic dependency,” “promotion and consumption of local goods,” “economic awakening,” “wealthy individuals investing in

industry like capitalists,” “creation of a national bourgeois class,” “implementation of protectionist tariff policies,” “economic patriotism and construction of a national moral consciousness,” etc.

The concept of “National Economy” certainly had a history. After the 1908 Revolution, a liberal atmosphere prevailed. It was difficult for the German school of economic thought, inspired by List, to gain ground in an environment where the most competent figure on these matters of the Committee of Union and Progress (İttihat ve Terakki Cemiyeti) was the liberal Cavit Bey (Toprak, 2019: 54). However, even during this initial period dominated by liberal economic views, there was a broad discussion about the comprehensive development of the Ottoman Empire, the production and consumption of local “sacred” goods, industrialization as a means to free the empire from dependency on developed countries, and achieving independence through economic revolution and economic warfare. Demands related to these were expressed. This early period of the National Economy concept was largely Ottomanist (that is to say involving also the non-Muslim community of the empire) during the heydays of the Second Constitutional Era, which were marked by the principles of “freedom-brotherhood-equality-justice” (*hürriyet-uhuvvet-müsavat-adalet*) (Çetinkaya, 2004: 133-172).

However, the content of these concepts and the goal of “National Economy” would undergo a transformation, especially with the 1912-1913 Balkan Wars. The National Economy was no longer about the total development of the Ottoman Empire. Instead, it became a project mainly focused on the development, progress, and economic improvement of the Muslim/Turkish element within the empire, often at the expense of non-Muslims (Çakmak, 2012). It was believed that what held the empire backward was not just the unequal economic relationship with the West, but perhaps even more so, the “foreigners within” the empire. While the National Economy continued the demands of its initial phase, it was now the Muslim/Turkish element that was deemed necessary to achieve and own these objectives (Çetinkaya, 2015: 67-226).

Following World War I, the Armistice Period, and the War of Independence, National Economy lost an empire and became an ideology and policy of Turkish Nationalism and Turkification in a newly forming nation-state. The First World War marked a period where significant steps were taken towards the “Turkification” of the economy though it began a bit earlier during the Balkan Wars. The abolition of capitulations, the economic awakening with the establishment of national companies dominated by the Muslim/Turkish element, and especially the efforts to establish a national bank over the locally formed banks in Anatolia, all signified the major steps taken during this period towards economic Turkification and Muslimization (Eldem, 1994; Toprak, 2003). It should also be noted that significant demographic changes took place during the war which devastated the non-Muslim communities of the empire left a unique legacy for the Republic. Following the First World War, the Armistice Period and the War of Independence became the era in which the National Economy transformed into the economic program for Turkification and nation-building (Koraltürk, 2011; Aktar, 2006). The economic policies of the Republic were to be built upon this legacy and accumulation, aiming to establish a national economy and construct a nation-state.

### Muslim/Turkish Bourgeoisie

When it comes to social classes in studies related to Turkey's social history, it's often briefly mentioned, emphasizing either its irrelevance or lack of significance. The prevailing argumentation in historiography asserts that the Muslim/Turkish element consisted of peasants and civil servants (Çetinkaya, 2014). In this point of view, even artisans are not included in this discussion. What is emphasized is the alleged disinterest of the Muslim/Turkish element in commercial and industrial activities. A significant portion of the studies relies on an article published in German during World War I, which was later translated into English in 1966 and became influential. Sussnitzki's article classified social and economic activities among ethnic and religious groups in the Ottoman Empire. According to this, while non-Muslims focused on trade and industry, Muslims were occupied with agriculture and state affairs (Sussnitzki, 1966). This claim contradicts the apparent factual reality that the primary area of production was agriculture and the vast majority of the non-Muslim population, like Muslims, were also engaged in agriculture.

Sussnitzki's study was a text written in the context of the German Orientalist propaganda literature and foreign relations that were active before and during World War I. The Germans aimed to cooperate with the Muslims/Turks, whom they said were in need of them, and their political representative, the Committee of Union and Progress, against the non-Muslims whom they saw as allies of the English and French. Indeed, this orientalist literature serving this foreign policy depicted non-Muslims as "blood-sucking" parasites exploiting their own countries, while preaching that Muslims/Turks lacked "racial talent in commerce (Kaiser, 1997). Interestingly, the racist theses of this literature regarding ethnic/religious division of labor for years have been repeatedly reproduced without any questioning in studies on Turkey and the Middle East. Because both the National Economy discourse and non-Muslim nationalism reproduced this discourse for different purposes. Non-Muslim nationalist elites, by restricting commercial and industrial activities within their own communities, imposed a civilizing mission on their communities (Vrynois, 1969-1970: 286; Augustinos, 1997: 174). Meanwhile, Turkish nationalists developing the National Economy discourse legitimized the economic liquidation of non-Muslims who exploited them by abusing the empire's tolerance with this thesis. Yet, the same National Economy discourse addressed Muslim/Turkish merchants and the affluent, whom it claimed were non-existent or improper examples compared to their non-Muslim counterparts. This thesis was later frequently reproduced in economic and social history studies on Turkey. The main argument was that the modern transformation experienced in Turkey was realized from top to bottom and fundamentally by the state and bureaucracy. However, in many of the studies supporting this thesis, there was a constant implication between the lines that behind the policies of Islamization and Turkification, there was also a Muslim/Turkish merchant class and nobility.<sup>1</sup>

A significant portion of studies on economic history has been predicated upon external trade, predominantly utilizing foreign state and commerce archives as primary sources. These studies consequently posited that the Muslim/Turkish segment had suffered setbacks in their integration into the capitalist global economy. This perceived decline

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<sup>1</sup> For example, even in the frequently used industrial statistics, the share of the Muslim element was one-fifth. (Ökçün (ed), 1970).

in their external trade and economic position inadvertently led to their marginalization in historiographical accounts. So pervasive was the belief that Muslims did not engage in commerce that, as Kafadar underscores, the sheer dominance of this narrative deterred scholars from critically examining this claim. In fact, even studies focusing on periods prior to the 19th century have proven to be markedly deficient in this regard because historians refrain from searching them (Kafadar, 1986: 191-218).

In accordance with this thesis, the Muslim/Turkish element was the economic and social loser of capitalist modernization. The Muslim/Turkish bourgeoisie was created as a political project during the Second Constitutional Era, primarily in the Kemalist Republic, within the context of the National Economy and as a result of state policies. Consequently, it was a nascent class without established class characteristics and identity (Ahmad, 1996: 25-26; Boratav, 1995: 15; Keyder, 2003: 142; Kasaba, 1993: 88; Buğra, 2003: 67-72; Issawi, 1982; Keyder, 1995: 93-95; İnsel, 1996: 138; İslamoğlu-İnan, 1987: 11; Berkes, 1970: 273-279). Within this literature, the Muslim/Turkish bourgeoisie is at times depicted as an element benefiting from Turkish nationalism and the elimination of non-Muslims, and at other times, as a socially weak segment either emerging entirely from this void or timidly supporting these policies. However, while international trade, which led to a tremendous accumulation of capital among a few individuals, was significant, it was never as important “in terms of volume or significance” as domestic trade, as Quataert rightly pointed out. (Quataert, 2000a: 124). It is a significant fact that well-documented, easily accessible, and measurable sources in Western languages have led to the exaggeration of international trade and especially its economic and social consequences (Quataert, 1997: 824). As Quataert clearly shows domestic trade was overwhelmingly more significant than international trade, and in the empire, cities, trade networks, and port cities, as well as their hinterlands, were dominated by Muslim merchants (Quataert, 1997: 834-841). This domestic trade might not have allowed as few merchants to accumulate as much capital as foreign trade did, but this does not justify underestimating the mentioned social segment in political and social terms. Indeed, there are a few, but significant, studies that establish a connection between the emerging political projects and ideologies after the 19th century and the rising Muslim middle class (Karpas, 2001: 91-94). There are also significant studies based on concrete data about this small business and capital owner class (Tanatar-Baruh, 1993; Tanatar-Baruh, 1997:39; Eldem, 1997:61; Frangakis-Syrett, 2008: 47-55; Yılmaz 2008: 71; Aktar, 2006: 170, 224; Mataracı, 2005: 8; Gilbar, 2003: 3).

In conclusion, it is evident that there exists a Muslim bourgeoisie with access to economic resources and an organized civil society. The reforms carried out by state elites within the framework of modernization in areas such as a modern education system, transportation, press, industry, and charitable organizations have contributed to the strengthening of the Muslim middle class, just as they have in other empires. Ideological discourses and programs such as Islamism, Ottomanism, and Turkism were not only intellectual currents but also represented the aspirations of an emerging middle class and its demands. Consequently, the concept of National Economy and the subsequent emergence of ideas and demands like banking and their relationship with this class is significant for the context of the article you are currently reading.

### National Economy and Banking System

The period referred to as “National Banking” (*Milli Bankacılık*) emerged after the 1908 Revolution and was closely associated with the previously mentioned Muslim/Turkish middle class (Kuyucak, 1948: 151-165; Tahsin and Saka, 1930: 57). In Turkey, the historical periodization of banking generally includes the period of premodern money brokers (*sarraflık*) that lasted until 1846; followed by the phase of the Galata Bankers; the mid-19th century era of “debt banking”, which supported foreign capital; and the final period described as National Banking (Atalay, 1954: 15; Akgüç, 1987: 9; Artun, 1980: 22-45). The first use of modern banking and the term ‘bank’ entered daily vocabulary in the mid-19th century when the money brokers in Galata started to meet the government’s need for debt and credit, and they turned into so-called Galata Bankers (Ulutan, 1957: 138). In this context, literature considers the establishment of the “Banque de Constantinople” in 1847 by two Galata bankers, J. Alleon and Th. Baltazzi, as a milestone. They were authorized by the Ottoman Empire to maintain the stability of the currency against the British pound. However, the bank, which would lend foreign currency to the state and in return receive two million kurush annually, went bankrupt due to the government’s inability to repay its promised debt on time, the impact of the 1848 Revolutions on the markets, and its own speculative ventures. It was liquidated in 1852 (Şanda, 1968: 16; Kazgan, 1991: 41).

In the context of the state’s debt needs and its relationship with the Galata Bankers, various bank establishment initiatives came to the agenda in a similar manner. Towards the end of the Crimean War, in the year when the Reform Edict (*Islahat Fermanı*) was announced, one of the most significant steps in the history of banks was taken, and the Ottoman Bank (*Bank-ı Osmani*) was founded in 1856 in London with a capital of 500,000 pounds. The bank, which opened branches in various major ports of the Ottoman Empire, provided credit to the Ottoman State and facilitated its external borrowing (Blaisdell, 1979). In 1863, the French capital joined in and became a partner of the bank, and it was given the status of a state bank, changing its name to *Bank-ı Osmani-i Şahane* (Imperial Ottoman Bank). The bank would maintain this privileged state bank status for many years, including the early years of the Republic (Eldem, 1999).

Between 1856 and 1876, in addition to the establishment of banks with foreign capital, significant European banks such as Deutsche Bank and Credit Lyonnais opened branches within the empire. However, due to various reasons, including the 1876 Ottoman-Russian War and the first major crisis in world markets around 1875, the Ottoman Empire went bankrupt. Consequently, with the 1881 Muharrem Decree, a significant portion of the state’s revenue sources came under the control of an international organization called *Düyun-ı Umumiye* (Public Debt Administration) (Birdal, 2010). A significant milestone in this period was the establishment of Ziraat Bankası (Agriculture Bank) in 1888. The origins of Ziraat Bankası trace back to the *Memleket Sandıkları* (Homeland Funds) established in Niş in 1863 by Mithat Paşa to provide credit for agriculture. This initiative, which initially started in the *Tuna Vilayeti* (Danube Province), would later spread throughout the empire, undergo transformations, take the form of *Menafi Sandıkları* (Benefit Funds), and eventually evolve into today’s Ziraat Bankası (Quataert, 1975: 213).

In Sum, every turning point in the 19th century was accompanied by a particular development in the history of banking. The era that began with the 1838 Treaty of Balta Liman at the outset of the *Tanzimat* period was marked by the Galata bankers. The

long-term foreign borrowing process that started in the 1850s led to the establishment of the Ottoman Bank. Another pivotal moment was after 1875 when the Ottoman Empire declared a moratorium; especially in the 1880s when direct foreign investments, particularly in the railways and banking sectors, increased, foreign banks and Ziraat Bankası were established.

After the banking activities that accompanied these three turning points of the 19th century, the fourth significant phase would come with the 1908 Revolution, marking the National Banking era (Ökçün, 1975: 409-475). These banks emerged under the influence of the National Economy movement, pioneered by the Committee of Union and Progress but not limited to it. However, in this area, as can be seen in the example of Türkiye İş Bankası, there is an excessive emphasis in the historiography on politics in a narrow sense. The claim that a political movement can create a social class from scratch is a vague assertion that should be rejected firsthand. Therefore, while acknowledging the importance and influence of politics, it is necessary to identify that the existing Muslim/Turkish bourgeoisie is also a social element that demanded and established the national economy.

Indeed, between 1909 and 1930, it should be highlighted that nearly fifty banks were established in 28 different locations, and those who founded and benefited from them, formed the social base of the Committee of Union and Progress, the National Struggle, and the Kemalist regime in terms of National Economy and nationalist politics. This is crucial because the Muslim/Turkish landowner class, which was trying to engage in export-oriented agricultural production, needed to enhance their competitiveness, that is to say, they had to reduce product prices and develop their commercial activities to become an entrepreneurial class. The solution to their problem was a bank that would provide credit. Indeed, efforts were made to address this problem within the framework of the Ziraat Bank Law proposal in 1914 (Akyol, 2022: 330-333).

These companies and banks emerged as a result of the initiatives of the landowner and merchant classes and public administrators in certain regions of Anatolia. When it came to banks, three regions (Western Anatolia, Çukurova, and the Konya-Kayseri-Eskişehir line) were particularly prominent. In the Black Sea region, influential families also held sway in commerce. The prominent banks in these regions were as follows: Konya Milli İktisat Bankası, Asya Bankası Anonim Şirket-i Osmaniyesi, Emlak ve İkrizat Bankası Osmanlı Anonim Şirketi, Milli Aydın Bankası, Karaman Milli Bankası Osmanlı Anonim Şirketi, Kayseri Milli İktisat Bankası, yine Kayseri’de Köy İktisat Bankası, Akşehir Osmanlı İktisat Anonim Şirketi, Manisa Bağcılar Bankası, Milli İktisat Bankası, İktisat Anonim Şirketi, İtibar ve Ticaret Osmanlı Anonim Şirketi, Eskişehir Çiftçi Bankası Osmanlı Anonim Şirketi (Eldem, 1994; Toprak, 2003; Ökçün, 1997: 275; Atalay, 2011; Erol and Atalay, 2011). Thanks to these banks and the credits they provided, both cooperatives and joint-stock companies were being established, and the capital accumulated through the trade and production done with these credits was being reinvested in the bank as capital. Furthermore, the modest savings in the hands of small peasants were also made available for large enterprises through banks.

In 1923, when the Republic was promulgated, there were 14 foreign banks alongside 8 local and private banks (Silier, 1975: 492). According to another statistic, in 1923, there

were 13 foreign banks and, including local banks, a total of 19 national banks (*Osmanlı'dan Günümüze Türk Finans Tarihi*, 1999: 63). However, based on the aforementioned social dynamics and the needs of this social class within the Turkish economy, the number of local banks operating from before 1923 and continuing to operate between 1923-1929 was 28 (*Osmanlı'dan Günümüze Türk Finans Tarihi*, 1999: 82). In the 1920s, when the Türkiye İş Bankası was also established, of the five major banks operating, four other than the İş Bankası were state banks. These were the Emniyet Sandığı, Ziraat Bankası, Sanayi ve Maadin Bankası, and Emlak ve Eytam Bankası. In literature, the importance of local banks is often understated, and it is emphasized that many of them ceased operations due to the impact of the Great Depression (Silier, 1975: 530). However, many banks in the so-called “developed capitalist countries” also closed due to the 1929 Crisis (Keyder, 1998: 115-126). For example, in the United States of America, nearly 4,000 banks closed due to the impact of the crisis in the first three years (Olson, 2001: 26).

After the 1929 Crisis in Turkey, the number of foreign banks that closed their balance sheets with a loss was six (Tahsin and Saka, 1930: 64). When we compare local banks with foreign banks, as is often done in the literature, we cannot conclude that these banks were insignificant. For example, the profits of the leading foreign bank, Selanik Bank, at the end of this period were 416,101 liras and 463,135 liras for the years 1928 and 1929, respectively. In the same years, Aksaray Halk İktisat Bank earned 129,630 and 124,904 liras, while Adapazarı Türk Ticaret Bank earned 119,714 and 150,964 liras. Meanwhile, in 1929, when six foreign banks were losing money, the total profits of the seven foreign banks (excluding Selanik Bank and Osmanlı Bank) were 323,000 liras. However, the profit of Türkiye İş Bankası, the most profitable bank among all the banks in Turkey, was 1,707,119 liras in 1929 (Tahsin and Saka, 1930: 60-64). As a consequence, after about twenty years of accumulation, one might easily argue that national banks in Turkey achieved a successful position in the capital market in the 1920's. This process was an outcome of the success of the National Savings Movement in collecting small savings as deposits and the reputing of those savings to the service of the Muslim/Turkish bourgeoisie.

### **The Savings Movement and *Kumbara* (Money-box)**

From the Second Constitutional Period onwards, the topic of savings and the efficient utilization of money accumulated in banks' savings deposits within the framework of the national economy entered the agenda of public debates.<sup>2</sup> However, especially during the 1920s, when the state did not directly intervene in the economy with several instruments, the emphasis on savings became more prominent. The 1929 Depression appeared as a significant turning point in this field.

A year before the outbreak of the 1929 Crisis, the *kumbara* (money box), which would become a major symbol of the Savings Movement, was introduced by Türkiye İş Bankası. The year 1928 marked the debut of the money box in Turkey, an item that would become synonymous with İş Bankası and emerged as part of a broader Savings Movement. The

<sup>2</sup> A poem published in a periodical for children even mentions savings deposited to a *kumbara* as a bank in 1913: “Küçük Tomris,” *Çocuk Dünyası*, No. 35, 7 Teşrinisani 1329. “Küçük Yavrularımızın Yazıları: İstikraz Hikayelerinden Müttefik İki Kardeş,” *Küçükler Gazetesi*, No. 6, 13 Haziran 1334. Ethem Nejat, “Tasaruf,” *Say u Amel*, No. 7, 23 Mart 1911, pp. 6-8.



focus on savings and the national economy's mobilization efforts during the 1930s and 1940s, characterized by a more statist approach, was also prevalent and strong during the 1920s. Before the Great Depression, the money box had already entered Turkish banking as a significant symbol of savings. During this period, İş Bankası initiated this venture not only as a substantial advertising campaign but also with an ambition to achieve a notable leap in its savings accounts (Akçura, 2008). The solution to achieve both aims was a *kumbara* campaign, which yielded remarkable results. The objective was to increase the savings deposits from the existing 1,368,000 liras to 10 million liras. Money boxes, referred to as "savings boxes" (*tasarruf kutusu*) at the time, were also a consequence of İş Bankası's decision to expand the volume of its transactions. In a short span, other national banks, led by Ziraat Bankası, would follow İş Bankası's lead by introducing their own money boxes.

In one of his earliest statements on this topic, published in *Akşam*, Celal [Bayar] Bey said:

"We have ordered savings boxes from Europe, and they will arrive in our city very soon. These boxes will be sent to all branches in Turkey. Those who wish can reserve one of these savings boxes for themselves. In this manner, one key of the box will be with the person leasing it, and the other key will remain at the bank. These boxes have been introduced to encourage the public to save to the greatest extent. Those who wish can also store jewelry and other valuable items in them."<sup>3</sup>

According to this statement by Celal Bayar, and as he described both during that era and in his later years, they had made a decision in 1928 to create a conscious movement to enhance the overall welfare and wealth of the nation. Celal Bey was the founding father and primary patron of this proposal. He would often recount in his talks related to İş Bankası that his colleagues at the bank initially underestimated this initiative and wanted to keep the number of ordered *kumbara* modest (Bayar, 1999: 56-57; Cüceoğlu, 1982: 3). However, contrary to what has been written in the literature and what Celal Bey recalled, there was no decision taken by the management of İş Bankası, that is, the Board of Directors, in 1928 or any other time regarding the "savings box" (money box). Moreover, there was no decision or discussion in the records of the 1928 Board of Directors meetings to initiate a savings campaign. The İş Bankası Board of Directors Minute Books not only contain decisions but also records of significant discussions and opinions. However, according to these books no decision was made. It seems this matter was discussed among the bank's senior figures. Considering the statements of the İstanbul Branch Manager Muammer Bey, perhaps it was organized through the İstanbul Branch. Indeed, once the money boxes arrived, they were distributed through the İstanbul Branch (Akçura, 2008: 16).

Money boxes, which were ordered from Europe and turned into a savings campaign, would soon be engraved in the "national memory" as a symbol of İş Bankası. These money boxes were later produced in Turkey by Zümrezade A. Şakir and his company *Mevad-ı Harbiye and Madeniye* Factory.<sup>4</sup> In other words, local national production was started in a short time. This was not a coincidence, because the *kumbara* would quickly become a

3 "Tasarruf Kutuları, İş Bankası'nın Mühim ve Faideli Bir Teşebbüsü," *Akşam*, 30 Ağustos 1928.

4 İş Bankası Sözlü Tarih Projesi İbrahim Göktalay Röportajı, 3 Eylül 1999; (Akçura, 2008: 16).

part of the savings campaign and the mobilization campaigns to promote domestic goods (Duman, 2003). With the money boxes, small depositors were addressed, and especially for this purpose, to create awareness and raise consciousness about the significance of savings, the nation's little ones, the children, were particularly addressed.

In the late 1929 and early 1930, İş Bankası initiated “savings day celebrations” (*tasarruf günü kutlaması*) in its branches, beginning in İstanbul. High-ranking officials like the Chairman of the Board of Directors, Mahmut [Soydan] Bey, participated in these events (Akçura, 2008: 36). Within a short time, particularly in 1929, due to the removal of certain restrictions imposed by the Treaty of Lausanne and the effects of the Great Depression, the National Economy and Savings Society (*Milli İktisat ve Tasarruf Cemiyeti*) was founded on December 12, 1929, under the leadership of the most prominent figures of the regime to promote the Savings Movement and the use of domestic goods in a more organized manner. The speech given by Prime Minister İsmet Paşa on that day, discussing measures to increase the value of the currency, would be considered a milestone. In this speech, he specifically addressed the significance of savings.<sup>5</sup> In fact, in 1926, one of the first institutional proposals to promote savings and the use of domestic goods was put forward by the Deputy of Kırklareli, Fuat (Umay) Bey. However, his proposal was not accepted as it was perceived as a state-supported boycott against foreign goods (Özçaylak, 2017: 117). Yet, initiatives to promote the use of domestic goods were proliferating. The Society for the Protection of Domestic Goods (*Yerli Mallarını Koruma Cemiyeti*) had already been established a year before Fuat Bey's proposal. Furthermore, months before the start of the National Economy and Savings Society and the savings campaign, the Domestic Goods Exhibition (*Yerli Malları Sergisi*) was inaugurated on August 11, 1929, successfully drawing attention.<sup>6</sup>

Three years after Fuat Bey's proposal, in a speech given by İsmet Paşa — which would later be considered a foundational moment for the National Economy and Savings Society — a previously contentious point was reiterated: “There is nothing in my words that would undermine the honor of the treaty and inspire citizens to forcibly boycott foreign goods. We will not allow such endeavors, just as we have not allowed them in the past.”<sup>7</sup> In subsequent years, the day on which this speech was delivered (December 12, 1929) would begin to be celebrated as Savings Day, ranking among the significant “national days.”

In December 1925, the Society for the Protection of Domestic Goods merged with this organization (Semiz, 1996: 29). The president of the society was to be Kâzım [Özalp] Pasha, the chairman of the Grand National Assembly of Turkey (Toprak, 2019: 16-22). Under the patronage of Mustafa Kemal, the society, which tuned its name to a much more “Turkish” version, *Ulusal Ekonomi ve Arttırma Kurumu*, in 1936 after the so-called “language revolution”, was actually led by the circles around İş Bankası and their well-

5 “Başvekil İsmet Paşa'nın Paramızın Kıymetini Yükseltmek İçin Alınacak Tedbirler Üzerine Konuşması,” *Belgelerle Türkiye İktisat Politikası (1929-1932)*, Vol. I, Edited by Bilsay Kuruç, (Ankara: Ankara Üniversitesi Siyasal Bilgiler Fakültesi Yayınları, 1988), pp. 35-40.

6 “Türk Sanatı Üzerine Dostun da Düşmanın da Nazarı Hayretini Celbeden Yerli Malları Sergisi Dün Açıldı,” *Milliyet*, 12 Ağustos 1929.

7 “Başvekil İsmet Paşa'nın Paramızın Kıymetini Yükseltmek İçin Alınacak Tedbirler Üzerine Konuşması,” s. 38.

known opponents from the *Kadro* journal.<sup>8</sup> Vedat Nedim (Tör) was the editor-in-chief of the *İktisat ve Tasarruf* (Economics and Savings) journal published by the society and was also elected as the society's adjacent director (*Osmanlı'dan Günümüze Türk Finans Tarihi*, 1999: 49) Şevket Süreyya Aydemir was one of the leading figures of the society (Aydemir, tarih yok: 488). Once again, during this period, we have the chance to observe not only the debate of two worldviews but also their closeness. İş Bankası was to be the first institution to join the society with all its staff.<sup>9</sup> Among the founding members were İş Bankası General Director Celal Bey, Chairman of its Board of Directors Siirt Deputy Mahmut Bey, and the Speaker of the Grand National Assembly, Trabzon Deputy Hasan [Saka] Bey, who held a prominent place in the history of İş Bankası. The society's General Secretary was again a member of Board of Directors of İş Bankası, İzmir Deputy Rahmi (Köken) Bey. (Özçaylak, 2017: 118-119).

In December 1929, the President of the Republic, Mustafa Kemal Pasha [Atatürk], also supported this institutionalization. In addition to the messages he sent to the society which were mentioned and quoted in the press, on December 16, 1929, when he arrived by train from İstanbul to the Ahi Mesut (Ankara Etimesgut) station, he was wearing a navy blue vest made from domestic fabric. The national press also highlighted the issue in their news that the President had ordered all his clothes from domestic materials.<sup>10</sup> Mustafa Kemal Pasha had ordered four suits and one coat made from domestic fabric.<sup>11</sup> The President announced that he took the National Economy and Savings Society under his own protection.<sup>12</sup> The statement of the Mustafa Kemal Pasha saying, "Maximum Savings Must Be Our National Motto!" (*Azami Tasarruf Şiarı Millimiz Olmalıdır!*) made the headlines of newspapers.<sup>13</sup>

The following day, a meeting took place at the Industrial Association in İstanbul, attended by representatives of national factories. Discussions centered around the implementation of measures to ensure that domestic products could effectively compete with foreign goods and could be procured at a more affordable rate. Decisions were also made to establish retail outlets in both Ankara and İstanbul for the sale of domestic products. Each factory would be allocated a designated space within these stores.<sup>14</sup>

Subsequently, legal entities such as the İstanbul National Industrial Association (İstanbul Milli Sanayi Birliği) and Chamber of Commerce (*Ticaret Odası*) became members of the society. The most crucial criterion for membership in the society was the utilization of domestic products. In a brief period, the society opened 160 branches nationwide (Coşar,

8 The society, which merged with the Turkish Economics Society (*Türk İktisat Cemiyeti*) founded in 1939, took the name Economic Institution of Turkey (Türkiye Ekonomi Kurumu) on January 18, 1955."

9 With the decree dated December 21, 1929, and numbered 216, the bank requested that all male and female officers be registered as members of the National Savings Society. Türkiye İş Bankası Etlik Archive, Ankara Merkezi'nden Türkiye İş Bankası Umum Müdürlüğüne 25 Kanunuevvel 1929. "Tasarruf ve İktisat: İş Bankası memurları tasarruf cemiyetine aza oldular," *Milliyet*, 19 Kanunuevvel 1929; (Semiz, 1996: 56).

10 "Reisicümhur Hz. – Reisi Cümhur Hz. Dün Şehrimize Geldiler," *Hakimiyet-i Milliye*, 17 Kanunuevvel 1929.

11 "Gazi Hz. Yerli Kumaştan Dört Kostüm İsmarlamışlardır," *Milliyet*, 17 Kanunuevvel 1929.

12 "Gazi Haz. Cemiyeti Kendi Himayeleri Altına Aldılar," *Hakimiyet-i Milliye*, 17 Kanunuevvel 1929.

13 "Gazi Diyor ki: "Azami Tasarruf Şiarı Millimiz Olmalıdır!" *Cumhuriyet*, 18 Kanunuevvel 1929.

14 "Milli Fabrikalar Mümessilleri Sanayi Birliğinde Toplandı," *Hakimiyet-i Milliye*, 18 Kanunuevvel 1929; "Yiyeceğe Ait Mevattan 30 Milyon Lira Tasarruf Edebiliriz," *Milliyet*, 19 Kanunuevvel 1929.

1995: 6). The society organized exhibitions like the Domestic Goods Exhibition (*Yerli Malları Sergisi*), National Industry Sample Exhibition (*Milli Sanayi Numune Sergisi*), Agriculture Technical Exhibition (*Ziraat Teknik Sergisi*), and the Decennial Economic Exhibition (*On Yıl İktisat Sergisi*) to promote and introduce the use of domestic goods (Duman, 1992: 138-139). The Turkish Women's Union also announced its support for the savings campaign. The Union's President, Latife Bekir Hanım, stated, "The Women's Union will fulfill its role in this national struggle," emphasizing the importance of propaganda and conferences to foster awareness in this matter.<sup>15</sup> The Union's General Secretary, Efzayış Suat Hanım, declared that they had commenced this initiative the previous year. Highlighting their commitment to treating the use of domestic products as a national duty, Efzayış Suat Hanım revealed that they had garments made from domestic fabric and organized an exhibition of domestic items in the past year.<sup>16</sup>

In the context where such statements and campaigns were made, İş Bankası declared December 25th, the establishment date of its İstanbul branch, as its special Savings Day (*Tasarruf Günü*). On December 25th, 1929, a grand ceremony and tea reception were organized at the İstanbul Branch. Through advertisements previously placed in newspapers, mothers and female teachers, in particular, were invited. The invitation stated as follows:

"In our economic life, the İş Bankası, which plays a pivotal role, will commemorate the fifth anniversary of the establishment of its İstanbul branch on December 25th, a Wednesday. İş Bankası has not merely chosen this day for its significance to the institution but has also taken the opportunity to organize a special event to encourage the public to adopt saving habits. At 4:30 p.m. on that day, a tea reception will be held, and Turkish mothers and female teachers will be invited. Since mothers are instrumental in instilling the idea of savings in our children, and teachers engage with our children daily, they will be solicited for ideas on how to discourage our youth from frivolous spending and to cultivate in them the value of thrift.

On the same day, in various parts of the city, announcements will be made to promote this objective. Furthermore, symbolic images and advertisements emphasizing the importance of savings will be displayed in some renowned stores."<sup>17</sup>

On the 25th of December, a luminous sign reading "Savings Day" was affixed to the door of the İş Bankası's İstanbul branch. The bank equated this sign to a symbolic gesture, indicating its new objective to the Turkish nation. The General Director, Celal Bey, Chairman of the Administrative Board, Mahmut Bey, and the Branch Manager, Muammer Bey, personally greeted the attendees at the entrance. Mothers and female teachers filled the building, with prominent journalists like Yunus Nadi, Hakkı Tarık [Us], Ahmet Şükrü, Orhan Seyfi, Zekeriya [Sertel], and Burhan Cahit present for the ceremony. The display cases, reportedly shining brightly, prominently showcased the bank's money boxes adorned with red and white ribbons. Walls were decorated with proverbs related to savings and significant illustrations and plaques. By the afternoon, a huge crowd had arrived, filling up the staircase leading to the second floor. From the

15 "Hanımlar Birliği, Yerli malı Giymek Lüzumu İzah Edilecek," *Milliyet*, 19 Kanunuevvel 1929.

16 "Milli Tasarruf, Kadınlar Birliği Faaliyete Girişti, Efzaiş Suat H.'in Bir Muharririmize İzahatı," *Milliyet*, 26 Kanunuevvel 1929.

17 "Tasarrufa Alışalım, İş Bankası 25 Kanunuevvelde Mühim Bir İçtima Hazırlıyor," *Cumhuriyet*, 18 Kanunuevvel 1929.

bottom steps, Celal Bey and Mahmut Bey addressed the guests. Following Celal Bey's introduction, Mahmut Bey delivered an extensive speech regarding the significance of the day. This was followed by speeches of others and a tea reception.<sup>18</sup> The central theme of the discourse underscored the importance of the *kumbara* introduced by İş Bankası 15 months prior and expressed confidence in the success of the Savings Movement, drawing parallels with the general achievements of İş Bankası.

Almost six years after the introduction of the first money boxes, the number of opened running accounts had reached 50,000 by the year 1934.<sup>19</sup> In the financial report of 1935, which marked the eleventh fiscal year, the following assessment regarding money boxes was made:

“We cannot overlook the notable increase in our small current running accounts. While its significance may not have been highly regarded in the initial stages, we wish to highlight an initiative that we recognize as one of our most significant contributions. This initiative pertains to our pioneering introduction of *kumbara* in our country, combined with our extensive organized campaign and encouragement for saving money. The momentum we initiated on the first day has not waned and, predicated upon the consistent and astute economic policy of the government, the widespread trend of savings not only holds its current prominence but will, in the future, constitute one of the primary sources of strength for the Turkish economy. The modest *kumbara*, not the ornament of every Turkish household or Turkish child, has become synonymous with our bank's name, serving as the predominant tool for inculcating a passion and pleasure for financial growth. We take immense pride in this initiative from our previous operational years, firmly believing that it will leave an indelible mark on our national economic ethos.”<sup>20</sup>

The National Economy and Savings Society, which received a high level of patronage and had access to all means of propaganda, highlighted the *kumbara* as a significant tool in the mobilization for more savings. In other words, these money boxes served as a crucial and symbolic instrument for savings and accumulation. The *İktisat ve Tasarruf* journal frequently published articles on the relationship between money boxes and savings.<sup>21</sup> İş Bankası promoted its money boxes as the armoury for economic mobilization, encouraging citizens to arm themselves in the economic war with the *kumbara*. The *Kadro* journal also described this campaign as a “national economy mobilization.” It was also stated that this state of mobilization yielded tangible results. For instance, in a statement made by İş Bankası regarding the 1932 Savings Week, it was noted that the number of savings accounts opened during that week doubled compared to other weeks, announcing that 629 new accounts were established within that week.

The National Economy and Savings Society underlined in one of its booklets that the purpose of saving was to accumulate, not merely to hoard. In other words, burying or hiding one's savings might offer individual advantages, but it would be detrimental at a national level. It was essential to deposit accumulated money into savings funds (*tasarruf sandığı*) or banks, ensuring both that the saver could benefit from interest and that these funds could be utilized for national economic endeavors. Banks had introduced

18 “İş Bankasında Milli Tasarruf Günü,” *Milliyet*, 26 Kanunuevvel 1929.

19 “İş Bankası Kumbarası,” *İş Dergisi*, Sayı 36, Ağustos 1974.

20 “Türkiye İş Bankası'nın Onbirinci İş Senesi İdare Meclisi Raporu,” *Türkiye İş Bankası 24 Mart 1935'te Toplanan Hissedarlar Alelade Genel Heyeti Onbirinci Mali Yılı*, (Ankara: 1935), no page numbers.

21 “Bir Baba Ne Diyor? Bozukluklar Kumbaraya!” *İktisat ve Tasarruf*, Sayı 11, Ekim 1932, s. 12.

money boxes as a means to instill this discipline. Furthermore, the society, in its industrial catalog, provided tables illustrating how a certain amount of money could accumulate interest over time, and presented these to citizens at their branches.<sup>22</sup>

Banks, in response to the already popular money boxes that received overwhelmingly positive feedback, planned to further promote them by organizing prize lotteries. In addition, İş Bankası was set to launch a savings and money box campaign, installing clock-shaped money boxes in public squares. Collaborations with prominent intellectuals and artists of the country, such as Zekeriya Sertel and İhap Hulusi, were also in the pipeline for advertising efforts, leading to the design of promotional posters. Furthermore, according to the İş Kumbarası magazine, the first entirely domestic-sound Turkish movie, which revolved around the concept of saving, was produced.<sup>23</sup> The magazine also shared a photograph from the film and provided detailed information about its content, which was reflective of the zeitgeist, under the title “thanks to the machine...”<sup>24</sup> (Akçura, 2008: 62).

The clock-adorned money boxes, which decorated Turkey’s squares for a long time and imprinted in the memories of several generations, were also the idea of the first general manager, Celal Bey. Initially, he had thought of placing these money boxes in squares as advertising mock-ups. However, the then-governor of Ankara, Nevzat Tandoğan, suggested adding clocks to them to provide a service to the public, thus giving rise to a symbol that became synonymous with İş Bankası.<sup>25</sup> In the following years, local administrators would even request these iconic clocks to be installed in their towns and cities. One of them was the Mayor of Karasu, who wrote a letter to the bank for this purpose.<sup>26</sup> The 1931 advertising program and budget included plans to place Zenith-brand clock money boxes in central locations of major cities like İstanbul, İzmir, Ankara, Adana, and Konya.<sup>27</sup> In subsequent phases, instead of Zenith, Longines-branded clocks would be more commonly installed.

A decade after the formal organization and ceremonies related to savings began in 1929, an evaluation and a kind of balance sheet published by Hasan Refik Ertuğ, an inspector for Ziraat Bankası, in the *Siyasi İlimler* journal in June 1939, revealed a noteworthy development:

22 *Tasarruf Nedir?* (Ankara: Milli İktisat ve Tasarruf Cemiyeti Umum Merkezi, tarih belirtilmemiş), s. 6.

23 “Gençlik Tasarruf Teşkilatı,” *İş Kumbarası*, Sayı 11, Mart 1934, s. 5.

24 “Makine Sayesinde...,” *İş Kumbarası*, Sayı 4, Haziran 1934, sayfa numarası yok.

25 Video record of the interview conducted by General Director of İş Bankası, Burhan Karagöz, with Celal Bayar in 1984, Türkiye İş Bankası Archive.

26 Türkiye İş Bankası Etlik Archive, “Karasu Belediye Reisinden Türkiye İş Bankası Umum Müdürlüğe”, letter dated 1936.

27 Türkiye İş Bankası Etlik Archive, “İstanbul Şubesinden Türkiye İş Bankası Umum Müdürlüğe” 4 Mart 1931.

Total Savings Deposits in Turkey <sup>28</sup>		
Years	Amount (TL)	Saving Deposits / GDP (%)
1920	1.675.000	
1925	7.526.000	0,49
1930	32.287.000	2,03
1935	72.234.000	5,50
1939	100.000.000	4,84

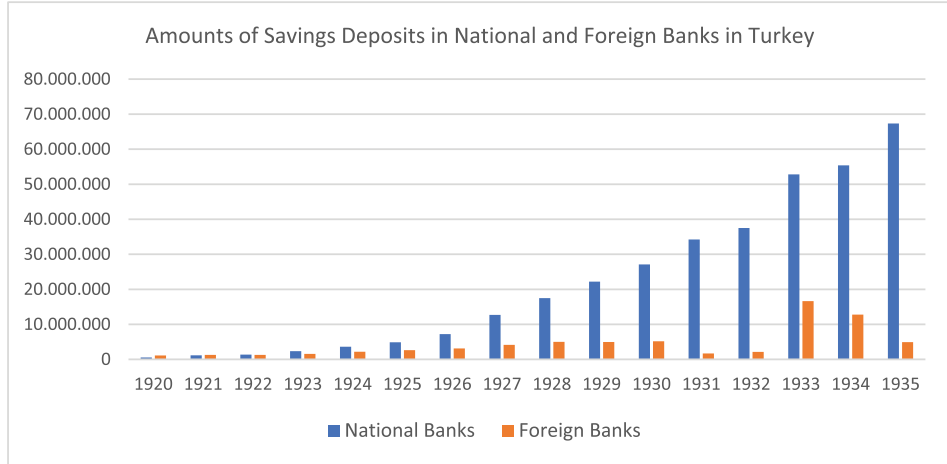
### Conclusion: Increase in Savings Deposits and National Banking with Numbers

The Savings Movement, as seen in the table prepared by Hasan Refik Ertuğ and published in 1939, had achieved significant success. This was not just an increase in savings deposit accounts, but also a part and parcel of the success of the national economy and nation-building project, which was a fundamental peculiarity of the period. Total savings deposits in Turkey rose drastically between 1920 and 1939. The advance of the savings deposit in GDP after 1925 is also clear. The positions of national banks had steadily risen against foreign banks, influenced by the national economy and the mobilization for savings. The statistics, tables, and diagrams presented below and compiled from State Archives reveal the achievement and concrete outcomes of the National Savings Movement well. Those numbers are based on the information provided by the Prime Ministry Public Directorate of Statistics (*Başvekalet İstatistik Umum Müdürlüğü*) during the 1930s.<sup>29</sup>

The credit needs of the Muslim/Turkish bourgeoisie led to the establishment of local and national banks from the beginning of the 20th century. Even when political movements and governments lagged behind or were delayed, this social class did not hesitate to establish their own banks. Political nationalist organizations would later initiate the establishment of national banks under the pressure of this social class. Throughout the 1920s, Savings Movements were organized to support the rise of national banks by accumulating the small savings and wealth of the public as capital in banks. This mobilization brought symbolic tools, such as *kumbara*, to the forefront. The compiled statistics below clearly demonstrate how these movements significantly increased the savings amounts in national banks.

28 Ziraat Bankası Müfettişi Hasan Refik Ertuğ, "Türkiye'de Tasarruf Bankacılığı," *Siyasi İlimler*, No. 99, Haziran 1939, s. 78.

29 BCA, 30-10-0-0 / 24-136-13; BCA, 30-1-0-0 / 95-595-2; BCA, 30-10-0-0 / 24-139-2; BCA, 30-1-0-0 / 25-141-6; BCA, 30-1-0-0 / 25-142-23.



<b>Total Savings Amount in National and Foreign Banks in 1933</b>	
<b>Banks</b>	<b>Total Savings Amounts (TL)</b>
Türkiye Cumhuriyet Merkez Bankası	22.787.707
Türkiye Ziraat Bankası	39.786.394
Emniyet Sandığı	20.144.667
Türkiye İş Bankası	48.296.224
Adapazarı Türk Ticaret Bankası	4.028.131
Emlak ve Eytam Bankası	4.958.807
Sümer Bank	1.290.962
Other 31 National Banks	3.396.727
Osmanlı Bankası	22.685.834
Banko Di Roma	4.618.860
Selanik Bankası	8.453.094
Banka Kommersiala İtalyana	6.140.915
Doyçe Bank	1.135.217
Doyçe Oryant Bank	2.762.853
Şark-i Karip Ticaret Bankası	380.688
Hrisoveloni Bankası	241.098
Hollanda Bankası	3.056.263

<b>Total Number of Depositors in National and Foreign Banks in 1933.</b>	
<b>Banks</b>	<b>Depositors</b>
Türkiye Cumhuriyet Merkez Bankası	275
Türkiye Ziraat Bankası	49.534
Emniyet Sandığı	23.784
Türkiye İş Bankası	70.306



Adapazarı Türk Ticaret Bankası	8.924
Emlak ve Eytam Bankası	2.727
Sümer Bank	315
Other 31 National Banks	7.469
Banko Di Roma	2.771
Selanik Bankası	6.142
Banka Kommersiala İtalyana	2.375
Doyçe Bank	1.035
Doyçe Oryant Bank	1.247
Şark-i Karip Ticaret Bankası	267
Hrisoveloni Bankası	255
Hollanda Bankası	1.542

Amounts and Ratios of Deposits (1933-1938)						
Years	National Banks		Foreign Banks		Total Deposits	
	Lira	%	Lira	%	Lira	%
1933	144.689.619	100	46.675.060	100	191.364.679	100
1934	146.803.702	101	39.379.626	84	186.183.328	97
1935	168.716.322	116	35.474.619	76	204.190.941	106
1936	199.548509	137	52.565.496	112	252.114.000	131
1937	237.195.105	163	59.626.185	127	296.821.290	155
1938	270.657.572	187	64.911.937	139	335.569.509	175

Total Savings Amount in National and Foreign Banks in 1938	
Banks	Deposits (TL)
İş Bankası	98.171.514
Ziraat Bankası	83.589.777
Cumhuriyet Merkez Bankası	26.197.230
Emniyet Sandığı	23.303.931
Sümer Bank	12.001.460
Emlak Bankası	11.182.031
Türk Ticaret Bankası	8.598.677
Other National Banks	7.612.952
Osmanlı Bankası	27.769.924
Holland Bank	9.065.526
Banka Komersiyala	7.890.831
Banko diRoma	6.195.333
Selanik Bankası	5.947.530
Oryant Bank	4.901.585
Doyçe Bank	3.141.308

Years	Number of Depositors	Amount of Savings (TL)
1925	13.458	7.525.528
1930	82.626	32.286.891
1935	120.425	72.240.000
1938	271.821	112.266.000

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