

BALANCE SHEET STRUCTURES OF NATIONAL AND FOREIGN BANKS IN EARLY YEARS OF THE TURKISH REPUBLIC (1920-1930)*

Celali Yılmaz¹

ABSTRACT

Joint stock companies and banks in the Ottoman Empire were mostly driven by foreign capital and European corporate knowledge. The constitutional and progressive governments of the Second Constitutional Era (1908-1918) tried to impose on the country the principle of nationalizing the labor and capital movements. In the Republican era, it became possible to regulate labor and capital movements according to Western law. The 1920's was a period of great transformations for Turkey, for both politically and economically. After the establishment of the Republic in the first half of the decade, the second half of the 20's was also a great period of the "Roaring 20's" period for Turkish Economy. But it didn't last long. The Great Depression, which started in 1929, brought great difficulties for the Turkish Economy and banks in the 1930s.

Although there are extensive studies on the Turkish banking sector after the 1930s, it is difficult to find relevant studies on the period before 1929. One reason for this is that the sources before 1928 were written in Ottoman letters. But the main reason is the fact that most of the national banks were newly established in the 1920s and the financial services were at a primitive level.

The aim of this study is to summarize the operational results of the early banks of the Turkish Republic in the Roaring 20's. The financial statements of local and foreign banks operating in Turkey in the first decade of the Republic are consolidated and analyzed. This period also provides a summary of the balance sheet structures of Turkish banks on the eve of the Great Depression of 1929.

Keywords: Turkish banks (1920-1930), banks balance sheets, Roaring 20's, Great Depression.

Jel Code: G21, N84.

* This is the improved version of the paper submitted to the 2nd International Congress on Accounting and Finance History, Trabzon, Turkey, 2021.

¹ Prof.Dr., Istanbul Medeniyet University, Faculty of Political Sciences, celali.yilmaz@medeniyet.edu.tr, ORCID: 0000-0003-2767-1149.

Atıf (Citation): Yılmaz, C. (2022). Balance Sheet Structures of National and Foreign Banks in Early Years of the Turkish Republic (1920-1930). *Muhasebe ve Finans Tarihi Arařtırmaları Dergisi*(22), 1-18.

CUMHURİYETİN İLK YILLARINDA MİLLİ VE YABANCI BANKALARIN BİLANÇO YAPILARI (1920-1930)

ÖZ

Osmanlı İmparatorluğu'nda anonim şirketler ve bankalar çoğunlukla yabancı sermaye ve Avrupa şirket bilgisi tarafından yönlendirildi. İkinci Meşrutiyet Dönemi (1908-1918) anayasal ve ilerici hükümetleri, ülkeye emek ve sermaye hareketlerinin millileştirilmesi ilkesini yerleştirmeye çalıştılar. Ancak iş hayatının Batı hukukuna göre düzenlenmesi Cumhuriyet döneminde mümkün olmuştur. Türkiye için 1920'ler hem siyasi hem de ekonomik açıdan büyük bir dönüşüm dönemidir. İlk yarısında Cumhuriyetin kuruluşundan sonra, 20'li yılların ikinci yarısı, Türkiye Ekonomisi için de bir "Kükreyen 20'ler" dönemi olmuştur. Ancak bu parlak dönem uzun sürmedi. 1929'da başlayan Büyük Buhran, 1930'larda Türkiye Ekonomisi ve bankalar için büyük sıkıntılar getirdi.

Türk bankacılık sektörünün 1930'lardan sonrası için ilgili kapsamlı araştırmalara rastlamakla birlikte, 1929 öncesi döneme ait çalışmalar azdır. Bunun bir nedeni, 1928 öncesi kaynakların Osmanlı harfleriyle yazılmış olmasıdır. Ancak asıl sebep, ulusal bankaların bazılarının 1920'lerde henüz kurulmuş olması ve finansal hizmetlerin ilkel düzeyde olmasıdır.

Bu çalışmanın amacı, Kükreyen 20'ler döneminde Türkiye Cumhuriyeti'nde faaliyet gösteren bankaların operasyonel sonuçlarını özetlemektir. Cumhuriyet döneminin ilk on yılında Türkiye'de faaliyet gösteren yerli ve yabancı bankaların mali tabloları konsolide edilerek incelenmiştir. Bu dönem aynı zamanda 1929 Büyük Buhranı arifesinde Türk bankalarının bilanço yapılarının da bir özetini sunmaktadır.

Anahtar Kelimeler: Türk bankaları (1920-1930), Banka bilançoları, Kükreyen 20'ler, Büyük Buhran.

Jel Kodu: G21, N84.

1. INTRODUCTION

Joint stock companies operating in Turkey in early 20th century were classified as banks, industrial companies, mining companies, trading companies, public companies and insurance companies. In this study, only the domestic and foreign banks established before the Great Depression of 1929 and operating in Turkey in the 1920's were examined. The 1920s was a period of dramatic transformations in the political regime and banking sector in Turkey. During this period, many public and privately owned local banks were established. On the other hand, the foreign banks that had dominated the sector until then quickly lost their power. In this study, we consolidated all of the operating banks' financial statements and have examined the details to reach a conclusion of the numbers as of 1929, which is starting year of the Great Depression.

2. GENERAL ECONOMIC ENVIRONMENT AND TURKISH BANKS IN 1920'S

The “National Economy Policy” of the Committee of Union and Progress which is implemented during the 1908-1918 period is continued during the Republican period. The National Economy Policy was basically a policy of encouraging Muslim-Turkish elements in financial sector and commercial activities. The most obvious indicator of the efforts of the Committee of Union and Progress in this direction was the establishment of the National Reputation Bank (Ökçün, 1975: p. 462). The National Reputation Bank was established in 1916 with the aim of changing the current economic order of the Committee of Union and Progress and realizing the industrialization step through loans. Between 1909 and 1918, 15 banks (five with foreign capital) were established in Istanbul and 11 banks in Anatolia. According to the data for this period, it is stated that the banks in Istanbul carry out all banking transactions and the banks in Anatolia are mostly local merchant organizations. (Keyder, 1993: s. 139)

In order to create a national industrial sector with the effect of nationalist policies during the Second Constitutional Monarchy period, the Law on Incentive Industry was adopted in 1913 to encourage industrial investments, as well as banking activities. This law also implemented and revised by the government of the Republic of Turkey in 1927 and was re-enacted. The industrial activities of the pre-Republic period remained limited. In 1915, the number of industrial enterprises was only 255, and 72 of which have been established after 1908. Industrial facilities were heavily dependent on the import activities, even in areas dominated by the Ottoman economy, which is largely composed of the textile and food industries.

While the Republic was established, there was literally no sector in the national economy that could be considered as national, except for a few factories. According to the 1923 data, which is the founding year of the Republic, there were about 20,000 industrial workers in 386 workplaces with manufacturing characteristics rather than industrial production, and a large proportion of basic supplies and a significant amount of clothing were imported. Due to these deprivations in the early periods of the Republic, import requirements were also high. According to the 1923 data, imports amounted to 145 million and exports amounted to mere 85 million (Cem, 1975: pp. 284-286). In such conditions, to create a national economy, it was deemed necessary to create a bourgeoisie class consisting of indigenous elements that would initiate the process of industrialization and the national banks that will provide this financing. (Ahmad, 1996: p. 167)

The need for the development of a national banking sector was formally expressed for the first time at the Izmir Economic Congress of 1923 (Artun, 1983: p.52). After the congress, a new regulation has been introduced to Ziraat Bank and the paid in capital and activities of the bank were expanded. In accordance with the decision to establish a commercial bank in which national business will be supported, İşbank was established in 1924, and the Industrial and Mining Bank was established in 1925 as a result of the decision to establish an industrial investment bank (Artun, 1983: p. 42).

The banks operating in Turkey in 1924 were 17 foreign banks, the National Reputation Bank, Ziraat Bank and 16 small Turkish banks. The largest bank in terms of deposit size was the Ottoman Bank. Other major foreign banks were the National Bank and the Bank of Thessaloniki Turkey. According to Keyder (1993), Turkish banks were generally successful in the 1920s, but the activities of foreign banks were not fully taken over. During this period, *Ziraat* and *İş Bank*'s gained deposits at increasing rates, and the total deposit rate in Turkish banks increased 8-fold between 1924-1929. (Keyder, 1993: pp. 140-145).

According to the proportional distribution of domestic and foreign banks in 1923, 59.7% of the savings deposits were collected through national banks and 40.3% through foreign banks. In following years, this proportions have been changed dramatically. According to 1932 data, these ratios were realized as 94.6% at the national level and the deposit rate of foreign banks decreased to 5.4%. A similar change also observed in the number of depositors. In 1923, the rate of domestic/foreign depositor was 3184/4874, while in 1932 the same rate of depositor was 116407/2873. Based on these data it is seen that the activities of national banks provide significant improvement (Artun, 1983: p. 45).

Even though the dramatic proportional developments in the field of national banking, it is difficult to say that Turkish merchants and industrialists could easily find loans between 1920-1929. Banks preferred foreign merchants who gave more confidence in the process of obtaining credit. For this reason, the financial alternatives of Turkish merchants has more difficult conditions than the situation of Turkish industrialists. (Keyder, 1993: pp. 146-147).

The period of 1923-1929 has been a period of liberal economic programs were adopted. But its liberal expression does not necessarily mean that it is not state intervention. In this period, the common denominator in the economic policies towards the construction of the economy is a market-oriented system that also includes state interventionism and regulation (Kocabaşoğlu et al., 2001: p. 3). The economic policy of the establishment period of 1923-29 was named as "national economy" and it was aimed to provide the national capital accumulation necessary for economic recovery through the private sector. (Kocabaşoğlu et al., 2001: p. 18; Boratav, 2012: p. 39-40).

According to Kuruç (2011), the first principle adopted by the Republican regime was the consolidation of the state economy. From this point of view, as of 1924, it started to create a new ground in the economy. It is believed that the key to economic independence is a modern trade environment and domestic industry that will reduce import dependence. In this context, a series of new decisions have been implemented. Some of these decisions were implemented in the form of abolition of agricultural income tax called *âşâr*, and enacting the Civil Code, Business Code and Bankruptcy Laws (Kuruç, 2011: p. 268-273).

Undoubtly, 1929 is an important year worldwide, because it is the year of the Great Depression. But that year has an extra importance for Turkish economy. According to the Treaty of Lausanne, the remaining debts of the Ottoman Empire, which was approximately 85 million gold pounds, was going to be paid by Turkish Republic starting from 1929. According to Additional Trade Agreement signed with the Treaty of Lausanne, the Republic of Turkey

had blocked to increase the tariffs for five years. According to this tariff, the industrial sector was far from protected and 30-40% taxation was applied to agricultural consumption goods. As of 1929, while the Republic put into force its own customs regime, it also focused on determining new economic policies. As a result of the Great Depression, raw material prices fell much more than industrial product prices. As a raw material exporter and finished products importer, Turkey affected dramatically. In parallel with the decrease in the real purchasing power of exports, import capacity has contracted considerably. Banks were also affected negatively by the conditions of the economic crisis.

3. BANKS ESTABLISHED BEFORE 1929

As of 1929, 46 banks and 421 branches were actively in operation in Turkey:

Table 1: Banks and number of Branches as of 1929

	Bank	Year Established	Establishment place	Number of Branches
1	Emlak ve Eytam Bankası	1928	Ankara	2
2	İstanbul Emniyet Sandığı	1868	İstanbul	
3	T. Sanayi ve Maadin Bankası	1925	İstanbul	
4	Türkiye C. Ziraat Bankası	1888	Ankara	257
5	Adapazarı Türk Ticaret Bankası	1914	Adapazarı	15
6	Türkiye İş Bankası	1924	Ankara	28
7	Adapazarı Emniyet Bankası	1919	Adapazarı	2
8	Afyonkarahisar Terakki-i Servet Bank	1926	Afyon	
9	Akhisar Tütüncüler Bankası	1924	Akhisar	1
10	Aksaray Halk İktisat Bankası	1926	Aksaray	
11	Akseki Ticaret Bankası	1927	İzmir	3
12	Akşehir Bankası	1916	Akşehir	4
13	Bor Esnaf Bankası	1928	Bor	
14	Bor Zürra ve Tüccar Bankası	1922	Bor	
15	Denizli İktisat Bankası	1927	Denizli	
16	Eskişehir Bankası	1927	Eskişehir	
17	Elaziz İktisat Bankası	1929	Elazığ	
18	Emvali Gayrimenkule ve İkrizat Bank	1914	İstanbul	
19	Ermenek Ahali Bankası	1927	Ermenek	
20	İktisat Türk A.Ş	1920	İstanbul	
21	İstanbul Bankası	1911	İstanbul	
22	İstanbul Esnaf Bankası	1925	İstanbul	
23	İstanbul Küçük İstikrazat Sandığı	1923	İstanbul	
24	İzmir Esnaf ve Ahali Bankası	1928	İzmir	5
25	Karadeniz (Ltd. Şti.) Bankası	1928	Trabzon	
26	Karaman Çiftçi Bankası	1925	Karaman	1
27	Karaman Milli Bankası	1913	Karaman	
28	Kocaeli Halk Bankası	1927	İzmit	
29	Konya Ahali Bankası	1917	Konya	
30	Konya İktisadi Milli Bankası	1912	Konya	
31	Konya Türk Ticaret Bankası	1920	Konya	
32	Lüleburgaz Birlik Ticaret Bankası	1929	Lüleburgaz	

33	Manisa Bağcılar Bankası	1917	Manisa	1
34	Mersin Ticaret Bankası	1929	Mersin	
35	Milli Aydın Bankası	1914	Aydın	
36	Nevşehir Bankası	1927	Nevşehir	
37	Niğde Çiftçi ve Tüccar Bankası	1926	Niğde	
38	Şarki Karaağaç Bankası	1928	Ş. Karaağaç	
39	T. İmar Bankası	1928	İstanbul	
41	Trabzon (Tasarruf Ltd.) Bankası	1928	Trabzon	
42	Türk Ticaret Sanayi Bankası	1925	İstanbul	
43	Ürgüp Zürra ve Tüccar Bankası	1928	Ürgüp	
44	Üsküdar Bankası	1929	İstanbul	
45	Ottoman Bank	1863	İstanbul	75
46	Selanik Bankası	1888	İstanbul	9
	Other foreign banks' branches			18
	Total number of branches			421

Source: Tahsin-Saka (1930)

A- Local and Foreign Banks Operating in Turkey on the Eve of Great Depression

Domestic and foreign banks operating in Turkey as of 1929 are shown in the following Table 2 and Table 3, respectively. The tables indicates the registered and paid in capitals of the banks as well as profit (or loss) numbers of the previous three years (1927-1929).

As it is seen from the Table 2, as of the end of 1929, 35 domestic banks operating in Turkey. Although the Ottoman Bank is considered as a domestic bank, its shareholders are foreign (French and British partnership) and established in Paris. As a popular saying, only the name is Ottoman of that bank.

Ziraat Bankası (Agriculture), *Emlak ve Eytam Bankası* (Real Estate) and *Sanayi ve Maadin Bankası* (Industry and Mining) are state owned banks (shown italic in the table). Although T. İş Bankası does not belong to the state, it is more appropriate to consider it among state banks due to its ownership structure and close relationship with the government policies at that time. With a few exceptions, most of the other banks are local deposit banks with few branches. More than half of domestic banking capital belongs to the state banks. The share of the state banks in banking sector is even higher when we compare the profit figures. The table shows the dominance of the state banks in the domestic banking sector. Other local national banks also made profits in 1929 but as seen on the table, state banks were more profitable than privately owned competitors.²

² Banks do not have the numbers in 1927 or 1928 are newly established.

Table 2: Domestic Banks Operating in Turkey in 1929

	Title of Bank	Capital (TL)		Balance Sheet Profit (TL)		
		Registered	Paid in	1927	1928	1929
1	Adapazarı Türk Ticaret Bankası A.Ş.	1.000.000	1.000.000	124.000	119.714	150.964
2	Adapazarı Emniyet Bankası A.Ş.	200.000	200.000	-	18.826	46.389
3	Akhisar Tütüncüler Bankası A.Ş.	500.000	500.000	72.073	78.257	77.591
4	Akşehir Bankası T.A.Ş.	1.000.000	1.000.000	93.947	129.630	124.904
5	Aksaray Halk İktisat Bankası T.A.Ş.	100.000	29.885	4.231	5.726	9.537
6	Afyonkarahisar Terakkii Servet Bankası T.A.Ş.	100.000	100.000	-	16.343	17.304
7	Akseki Ticaret Bankası	250.000	250.000	16.143	60.779	45.340
8	Bor Zürra ve Tüccar Bankası	100.000	100.000	17.601	16.101	21.467
9	Denizli İktisat Bankası T.A.Ş.	250.000	180.000	8.992	28.779	32.712
10	Dersaadet Küçük İkrasat Sandığı T.A.Ş.	30.000	30.000	-	-	4.354
11	Elaziz Bankası T.A.Ş.	50.000	25.000	-	-	4.835
12	Eskişehir Bankası T.A.Ş.	500.000	159.119	-	16.164	26.464
13	Emniyet Sandığı	1.047.300	1.047.300	-	270.604	272.659
14	Ermenek Ahali Bankası T.A.Ş.	100.000	50.000	2.264	7.645	9.700
15	İktisat Bankası	90.000	90.000	9.444	14.300	22.500
16	İstanbul Esnaf Bankası T.A.Ş.	500.000	118.820	11.262	12.104	8.920
17	İzmir Esnaf ve Ahali Bankası T.A.Ş.	1.000.000	500.000	-	21.406	84.413
18	Manisa Bağcılar Bankası	300.000	192.275	-	28.470	19.415
19	Mersin Ticaret Bankası	100.000	50.000	-	-	2.420
20	Milli Aydın Bankası T.A.Ş.	100.000	100.000	6.748	15.210	19.553
21	Nevşehir Bankası T.A.Ş.	100.000	70.090	-	10.846	17.466
22	Niğde Çiftçi ve Tüccar Bankası	100.000	84.005	-	11.586	13.527
23	Kocaeli Halk Bankası T.A.Ş.	100.000	100.000	6.102	15.338	16.530
24	Konya T. Ticaret Bankası T.A.Ş.	500.000	100.345	10.999	11.567	16.473
25	Karaman Çiftçi Bankası T.A.Ş.	150.000	138.500	23.132	20.364	14.223
26	Türkiye İş Bankası	5.000.000	5.000.000	1.036.158	1.326.491	1.707.119
27	Emlak ve Eytam Bankası	20.000.000	6.588.061	-	551.934	791.259
28	İmar Bankası	1.000.000	246.000	-	19.631	32.333
29	T. Ticaret ve Sanayi Bankası	1.000.000	1.000.000	41.000	3.874	99.932
30	Ziraat Bankası	30.000.000	24.244.700	1.500.000	1.500.000	1.450.000
31	Selanik Bankası	2.469.135	2.469.135	168.017	416.101	463.135
32	Sanayi ve Maadin Bankası	6.679.654	6.679.654	744	177.251	244.690
33	Ürgüp Tüccar ve Zürra Bankası	20.000	17.641	-	-	4.345
34	Üsküdar Bankası	100.000	32.795	-	-	960
35	Ottoman Bank (British Pound)	10.000.000	5.000.000			
	Total TL	74.878.954	52.880.885	3.133.837	4.321.886	5.448.890
	GBP	10.000.000	5.000.000			

Source: Tahsin-Saka (1930)

When we look at the foreign banks, they are not as profitable as domestic ones in that period.

Table 3: Foreign Banks Operating in Turkey in 1929

	Title of Bank	1929 Activity Result (TL)	
		Profit	Loss
1	Dutch Mediterranean Bank	75.774	
2	Banka Franko Asiatic	448	
3	Bank General par de Commerce Etrange	5.499	
4	Bank Komerçiyale İtalyana	111.839	
5	The Commercial Bank of the Near East	1.838	
6	Deutsche Bank	96.527	
7	Deutsche Orient Bank	31.075	
8	American Ekspres Company Incorporated		91.560
9	Banka Di Roma		34.084
10	Hristo Veloni Bank		20.139
11	Credit Lyonnais		75.439
12	Memaliki Şarkıye Fransız Bankası		16.547
13	Sosyalist Sovyet Cumhuriyetleri İttihadı		4.838
	Total Profit	323.000	
	Total Loss		242.607

Source: Tahsin-Saka (1930)

As can be seen from the Table 3, 13 foreign banks were active in Turkey in 1929. While seven of them made profits in that year, six of them closed the year with dramatic losses.

On the other hand, the profit figures of foreign banks are much smaller than those of domestic banks. In short, in the early years of the Republic, foreign banks which were the dominant figure of Ottoman period were quickly losing their power due to nationalism.

Political transformations are always accompanied by economic transformations. For this reason, many popular companies of the Ottoman period were liquidated in the first years of the republic. In that transition period some banks were inactive because of their liquidation process in 1929. Table 4 shows the list of national banks in liquidation process. In a couple of years, this list would become much longer due to Great Depression conditions.

Table 4: Banks in Liquidation Process in 1929

	Title of Bank	Paid in Capital (TL)	
		Inactive in 1930	In liquidation process in 1929
1	Emlak ve İkrizat Bankası	100.000	
2	Turkish Persian Bank (Türkiye – İran Bankası)	200.000	
3	Milli İktisat Bankası		1.500.000
4	Eskişehir Çiftçi Bankası		100.000

Source: Tahsin-Saka (1930)

In summary, as of 1929, the Turkish banking sector was dominated by local banks, particularly state owned banks. Foreign banks are not as profitable as others and they are losing their dominant power in the banking sector. This result was exactly the aim of the policies implemented by the national government.

Looking at the deposits numbers shows similar picture with the profitability and market dominance.

Table 5: Deposits of National Banks (as of 31 December 1929 and 1928)

	Title of Bank	Deposits (TL)		
		1929	1928	Difference
1	Adapazarı Türk Ticaret Bankası A.Ş.	1.606.516	1.145.712	451.804
2	Adapazarı Emniyet Bankası A.Ş.	153.106	-	153.106
3	Akseki Ticaret Bankası	119.320	-	-
4	Afyonkarahisar Terakkii Servet Bankası TAŞ	44.745	10.500	34.235
5	Aksaray Halk İktisat Bankası T.A.Ş.	24.189	-	-
6	Akşehir Bankası T.A.Ş.	223.444	133.550	89.894
7	Akhisar Tütüncüler Bankası A.Ş.	139.322	208.245	-69.113
8	Bor Zürra ve Tüccar Bankası	4.433	4.599	231
9	Denizli İktisat Bankası TA.Ş.	-	-	-
10	Dersaadet Küçük İkrizat Sandığı T.A.Ş.	320.535	-	-
11	<i>Emlak ve Eytam Bankası</i>	8.099.740	8.258.883	-159.143
12	Elaziz Bankası T.A.Ş.	29.419	-	--
13	Eskişehir Bankası T.A.Ş.	159.148	133.350	25.738-
14	Ermemek Ahali Bankası T.A.Ş.	6.905	-	-
15	İktisat Bankası	292.422	218.909	73.513
16	İstanbul Esnaf Bankası T.A.Ş.	234.748	133.209	101.533
17	İzmir Esnaf ve Ahali Bankası T.A.Ş.	491.969	15.422	476.547
18	Manisa Bağcılar Bankası	130.900	-	130.900
19	Mersin Ticaret Bankası	9.399	-	9.399
20	Milli Aydın Bankası T.A.Ş.	66.125	-	66.125
21	Nevşehir Bankası T.A.Ş.	23.976	8.192	15.784
22	Niğde Çiftçi ve Tüccar Bankası	32.445	-	-
23	Kocaeli Halk Bankası T.A.Ş.	50.840	46.500	4.340
24	Konya Ahali Bankası	26.348	3.019	23.329
25	Konya İktisat-ı Mili Bankası	206.061	63.077	148.016
26	Konya T. Ticaret Bankası T.A.Ş.	12.341	4.315	8.116
27	Karaman Çiftçi Bankası T.A.Ş.	41.742	42.760	-1.018
28	Karaman Milli Bankası	5.026	4.599	527
29	<i>Türkiye İş Bankası</i>	43.739.655	32.588.898	9.150.756
30	<i>Ziraat Bankası</i>	55.329.156	27.974.000	27.357.158
31	T. İmar Bankası	202.043	-	202.043
32	T. Ticaret ve Sanayi Bankası	722.408	-	702.408
33	Selanik Bankası	13.707.164	12.782.924	924.235
34	Üsküdar Bankası	5.827	-	-
35	Ürgüp Tüccar ve Zürra Bankası	9.488	-	-
	Total	126.256.907	82.480.668	43.776.239-

Source: Tahsin-Saka (1930)

As can be seen from the Table 5, deposits of domestic banks increased by 53% in 1929, the year of the Great Depression, compared to the previous year. This rate of increase is more than five times larger than the inflation rate of the period. That means increases in deposits were quite high in real terms. Only three of the banks in the list have been decreased their deposits compared to the previous year. In the table, some banks do not have deposits in the previous

year, because they were newly established. Some of the data could not be provided, but the market share of those banks were insignificant.

At that period, State owned banks constitute 80% of the deposits in the domestic banking sector. Most of the increased deposits stemmed from the dramatic increase in the deposits of state banks. In particular, *Ziraat* and *İş Bank* have increased their deposit capacity by more than 37 million TL compared to the previous year.

Apart from the above national banks, undoubtedly there were some domestic savings in foreign banks as well. However, it is not possible to determine the actual deposit figures of foreign banks in that period. Those available data from the bank deposit numbers of branches in Turkey are shown in the following table.

Table 6: Deposits of Foreign Banks' Branches in Turkey (31 December 1929)

	Title of Bank	Total Deposit (TL)
1	American Express Company Inc.	3.874.763
2	Bank Franko- Azıyatık	110.400
3	Banka Komerçiyale İtalyana	1.909.734
4	The Commercial Bank of the Near East	632.061
5	Hrissoveloni Bank	123.688
6	Credit Lyonnais	1.077.849
7	Memalıklı Şarkıyye Fransız Bankası	5.696.864
	Total	13.415.872

Source: Tahsin-Saka (1930)

As can be seen from the Table 6, seven foreign banks operating in Turkey in 1929 have total deposits of about TL 13 million. In other words, foreign banks share in total deposits is up about 10% of the national banks. However, it should be noted that the deposit amount of *Ottoman Bank*, the largest foreign and *de facto* central bank of the country, is not included in this figure. After the establishment of the Central Bank of the Republic of Turkey (CBRT) only one year later, in 1930, the Ottoman Bank will lose its central bank function and its share in the banking sector will start to decline continuously.

In Turkey first quarter of the 20th century was a period that the concepts such as national economy, national banking and national deposits were extremely popular. The idea that national deposits should be deposited with national banks were dominant perception in the society. While the crisis of 1929 raised financial security concerns on the one hand, it also elevated the idea of protecting national banks and companies against international competition.

This increase in deposit amount in national banks also indicates the increase in commercial loans. As the banks that increase the deposit volume were state banks, these banks were the ones that provide the majority of the loans. In other words, decisions of to who and to which sectors commercial and investment loans will be granted is under the clear control of the government.

4. COMMERCIAL PAPERS

In accordance with the commercial practices of the period, commercial loans were mostly given by discounting the commercial papers. Commercial loans are also available on the forms of securities, bill of lading or in current accounts, but were not widespread. Using credit with current account were an opportunity that only very large companies can benefit from. Securities and loans with bill of lading were also available but more expensive. In short, commercial loans were basically based on commercial bills at that time. The total size of national banks' commercial loan wallets can provide an idea for commercial credit volume of the period.

Table 7: National Banks' Commercial Loan Wallets (31.12.1929)

	Title of Bank	Discount Bills Wallet (TL)		Title of Bank	Discount Bills Wallet (TL)
1	Adapazarı Türk Ticaret Bankası A.Ş.	2.181.898	18	Konya İktisat-ı Milli Bankası	65.266
2	Adapazarı Emniyet Bankası A.Ş.	131.201	19	Konya Ahali Bankası	21.500
3	Akseki Ticaret Bankası	387.121	20	Konya T. Ticaret Bankası T.A.Ş.	43.100
4	Akşehir Bankası T.A.Ş.	344.695	21	Karaman Milli Bankası	56.737
5	Aksaray Halk İktisat Bankası T.A.Ş.	59.244	22	Karaman Çiftçi Bankası T.A.Ş.	117.837
6	Akhisar Tütüncüler Bankası A.Ş.	444.512	23	Kocaeli Halk Bankası T.A.Ş.	133.481
7	Afyonkarahisar Terakkii Servet Bankası T.A.Ş.	173.130	24	Karadeniz Bankası	91.970
8	Bor Zürra ve Tüccar Bankası	104.194	25	Trabzon Bankası	122.039
9	Emlak ve Eytam Bankası	663.305	26	Eskişehir Bankası T.A.Ş.	278.855
10	İktisat Bankası	433.198	27	Elaziz Bankası T.A.Ş.	53.040
11	İstanbul Esnaf Bankası T.A.Ş.	100.405	28	Ermeneke Ahali Bankası T.A.Ş.	21.717
12	İzmir Esnaf ve Ahali Bankası T.A.Ş.	569.232	29	Türkiye İş Bankası	10.161.167
13	Mersin Ticaret Bankası	20.102	30	Zıraat Bankası	20.298.013
14	Manisa Bağcılar Bankası	46.010	31	Selanik Bankası	3.220.448
15	Milli Aydın Bankası T.A.Ş.	19.591	32	İmar Bankası	140.942
16	Nevşehir Bankası T.A.Ş.	85.695	33	Üsküdar Bankası	23.757
17	Niğde Çiftçi ve Tüccar Bankası	62.336	34	Ürgüp Tüccar ve Zürra Bankası	27.792
				Total	40.552.358

Source: Tahsin-Saka (1930)

As can be seen from the Table 7, approximately one third of the deposits in the national banks were extended as loans against commercial notes. T. İşbank's commercial credits portfolio is proportional to the size of deposits in the bank and is increasing significantly. Established in 1924, T. İş Bank had a faster growth rate than any other competitor in the banking sector and by the end of the 1920's reached the market dominance in commercial credits. Especially after 1927, the taken over of the *Osmanlı İtibar-ı Milli Bankası* facilitated the dominance of T. İş Bank in the sector. The following table shows the growth rates of deposits and commercial notes in the years following the establishment of T. İş Bank.

Table 8: T. Isbank's Deposit and Commercial Papers Portfolio (1926-1929)

Year	Deposits (TL)	Commercial Papers (TL)	Deposits Growth Rate (%)	Commercial Papers Growth Rate (%)	Deposit/Credit Ratio (%)
1926	14.247.289	2.055.174			14,43%
1927	23.907.200	3.778.875	67,80%	83,87%	15,81%
1928	34.558.888	8.131.429	44,55%	115,18%	23,53%
1929	43.739.655	10.161.167	26,57%	24,96%	23,23%
Total	116.453.032	24.126.645	46,31%	74,67%	19,25%

Source: Tahsin-Saka (1930) and our calculations

In the 1920s, the development of deposit and discount securities of Ziraat (Agricultural credit) Bank, the other big and long-established national bank of the sector, is as follows:

Table 9: T. Ziraat Bank's Deposit and Commercial Papers Portfolio (1924-1929)

Year	Deposits (TL)	Commercial Papers (TL)	Deposits Growth Rate (%)	Commercial Papers Growth Rate (%)	Deposit/Credit Ratio (%)
1924	2.881.000	1.355.000			47,03%
1925	5.445.000	4.304.000	89,00%	217,64%	79,04%
1926	17.168.000	5.502.000	215,30%	27,83%	32,05%
1927	22.599.000	12.752.000	31,63%	131,77%	56,43%
1928	27.974.000	11.472.000	23,78%	-10,04%	41,01%
1929	55.327.000	20.298.013	97,78%	76,94%	36,69%
Total	131.394.000	55.683.013	91,50%	88,83%	48,71%

Source: Tahsin-Saka (1930) and our calculations

As can be seen from the Table 8 and Table 9, before the 1929 economic crisis, which coincided with to the first years of the national economic policies of the Republic, the deposits of two dominant banks of the sector and their discounted commercial papers volumes increased dramatically. In fact, *T. Isbank* was established exactly for this purpose. The performance of the *Ziraat Bank* which was established to provide agricultural credits to farmers is not less. *Ziraat Bank's* deposits were increased 20 times in only six years. The increase rate in commercial papers were also similar. These data is an indicator of the rapid development in the national economy. These results are also the early examples of the concentration of state's banks in the financial sector in Turkey in 20th century.

Dominance of Foreign Banks

By the end of 1920's foreign banks have lost their dominant role in the sector. Total commercial paper portfolio of foreign banks operating in Turkey in 1929, consist about half of the portfolio of Ziraat Bank and about only a quarter of national banks.

Table 10: Foreign Bank's Deposits and Commercial Papers Portfolio (31 December 1929)

	Bank	Discount Bills Wallet (TL)
1	American Express Company Inc.	1.260.827
2	Bahri Sefid Felemenk Bankası	1.532.084
3	Bank Franko- Aziyatik	172.751
4	Bank Jeneral par l� komers Etranje	1.247.197
5	Banka Komer�iyale İtalyana	2.041.004
6	Banko di Roma	579.225
7	The Commercial Bank of the Near East	220.794
8	Deutsche Bank	458.002
9	Hrissoveloni Bank	600.994
10	Credit Lyone	933.927
11	Memaliki Őarkıyye Fransız Bankası	2.693.981
12	Sosyalist Sovyet Cumhuriyetleri İttihadı Bankası	331.500
	Total	11.974.838

Source: Tahsin-Saka (1930)

When we look at the cash and liquid assets of the banking sector, similar disparities can be seen among national and foreign banks.

Table 11: Cash and Liquid Assets of National Banks (31 December 1929)

	Bank	Cash Available (TL)		Bank	Cash Available (TL)
1	Adapazarı T�rk Ticaret Bankası A.Ő.	430.376	18	Milli Aydın Bankası T.A.Ő.	32.780
2	Adapazarı Emniyet Bankası A.Ő.	31.429	19	NevŐehir Bankası T.A.Ő.	19.640
3	Akseki Ticaret Bankası	58.395	20	NiŐde �ift�i ve T�ccar Bankası	47.492
4	AkŐehir Bankası T.A.Ő.	78.487	21	Konya İktisad-ı Mili Bankası	65.125
5	Aksaray Halk İktisat Bankası T.A.Ő.	2.432	22	Konya Ahali Bankası	4.542
6	Akhisar T�t�nc�ler Bankası A.Ő.	70.127	23	Konya T. Ticaret Bankası T.A.Ő.	16.709
7	Afyonkarahisar Terakkii Servet Bankası T.A.Ő.	1.239	24	Karaman Milli Bankası	7.437
8	Dersaadet K�çük İkrizat SandıŐı T.A.Ő.	39.341	25	Karaman �ift�i Bankası T.A.Ő.	30.571
9	Emlak ve Eytam Bankası	1.801.120	26	Kocaeli Halk Bankası T.A.Ő.	40.333
10	EskiŐehir Bankası T.A.Ő.	35.360	27	T�rkiye İŐ Bankası	11.327.564
11	Elaziz İktisat Bankası T.A.Ő.	10.327	28	Ziraat Bankası	42.013.494
12	Ermenek Ahali Bankası T.A.Ő.	4.878	29	T. İmar Bankası	154.684
13	İktisat Bankası	2.716	30	Selanik Bankası	3.166.386
14	İstanbul Esnaf Bankası T.A.Ő.	53.154	31	Ősk�dar Bankası	6.416
15	İzmir Esnaf ve Ahali Bankası T.A.Ő.	343.607	32	Őrg�p T�ccar ve Z�rra Bankası	1.643
16	Mersin Ticaret Bankası	8.156	33	Karadeniz Bankası	1.943
17	Manisa BaŐcılar Bankası	12.813	34	Trabzon Bankası	1.337
				Total	59.922.053

Source: Tahsin-Saka (1930)

As can be seen from the Table 12, almost half of the total deposits in Turkish banks were in the form of cash. This rates are quite high, compared to the rates of modern banking system. Because the deposit cannot make any profit if lies in the bank's vault.

Table 12: Cash and Liquid Assets of Foreign Banks (31 December 1929)

	Bank	Cash Available (TL)
1	American Express Co Inc	459.099
2	Bahri sefid Felemenk Bankası	677.111
3	Bank Franko- Aziyatik	83.099
4	Bank Jeneral par lö komers etranje	187.660
5	Banka Komerçiyale İtalyana	661.421
6	Banko di Roma	12.469
7	Di Komerşil Bank of di Nir İst	4.001
8	Doyçe Bank	238.334
9	Doyçe Oryent Bank	343.808
10	Hrissoveloni Bankası	90.910
11	Kredi Liyone Bankası	327.612
12	Memaliki Şarkıyye Fransız Bankası	1.020.145
13	Sosyalist Sovyet Cumhuriyetleri İttihadı Bankası	74.350
	Total	4.180.019

Source: Tahsin-Saka (1930)

The liquidity rate of foreign banks is lower than that of national banks. We can assume that foreign banks are more profitable than national ones. Because these ratios show that foreign banks allocate their resources more to money-making areas.

The share of foreign banks in the sector is quite small compared to national banks. But market share cannot be single indicator for the cash position or credit potential of foreign banks' branches in Turkey. As a branch of one of Europe's biggest banks, these foreign banks have the opportunity to withdraw much larger amounts of cash from their headquarters when needed. Some large loans could only be made by foreign banks.

On the other hand, Ottoman Bank, which has the status of a foreign bank, was not counted among commercial foreign or national banks due to its emission bank function.

The Table 11 and Table 12 show the total size of the banking sector in Turkey on the eve of the Great Depression 1929. According to these figures, while the national banks did not decrease the loans, the foreign banks went to shrink due to the economic crisis.

In sum, at the beginning of the Great Depression, local banks accounted for about 90% of the banking sector. More than half of this market share were coming from the state banks. The largest banks in the economy were newly established and owned by the government. Moreover, national banks were in the period of rapid expanding their activities. However, starting from 1930, as the crisis deepened, the performance of *Roaring 20's* deteriorated rapidly and many local banks ceases to operate within a few years.

Until the Great Depression, the period was compatible with the international conjuncture and Turkish banks grew rapidly. However, the need for growth in the sector

continued despite the adverse international conjuncture during the Great Depression. The result was the bankruptcy of many local banks due to insufficient capital and countercyclical activities.

5. HOUSING LOANS IN TURKEY IN 1920'S

In the early years of the Republic, housing loans were quite limited. At that time, real estate was not an asset purchased with credit, but an asset that was generally a collateral for commercial loans. Real estate secured loans were largely provided by the trust fund, *Emniyet Sandığı*, but these were commercial loans secured by real estate, not loans used to purchase real estate.

Commercial banks did not provide housing loans. In the first eight-year period, the Trust Fund extended a total of TL 2 million in loans. When we look at the collaterals of these loans granted by the Trust fund, it is understood that most of them are real estate pledges. Although there is no detail for previous years, collateral details of these loans are available for 1928. Accordingly, TL 5.214.462 of the loans were provided for real estate pledge, TL 930.763 for jewelry pledge, TL 445.673 for deposit and TL 38.373 for shares and bonds. Since the capital market and the stock market were quite shallow in the country, the use of shares and bonds as collateral was also absent. In such a conjuncture, real estate is the best collateral for borrowing.

Table 13: Loans Provided by “Emniyet Sandığı” for Real Estate and Jewelry Pledge

Year	Housing Loans (TL)
1921	1.556.339
1922	1.486.001
1923	1.158.187
1924	1.919.363
1925	1.900.591
1926	3.351.226
1927	4.165.196
1928	6.628.282
Total	22.165.185

Source: Tahsin-Saka (1930)

Emlak ve Eytam Bankası (Real Estate and Orphans Bank), established in 1926, was another institution that provided real estate loans other than the Trust Fund at the time. The main purpose of this bank was to increase the circulation of real estates as liquid assets by lending against mortgages. The nominal capital of the Bank in the establishment was TL 20 million and quite an important size compared to their competitors. However, the registered capital was not fully paid in. As of the end of 1929, TL 3,411,939 of the *Group A* shares amounting to TL 10 million has not been paid. In addition, *Group B* shares amounting to TL 10 million, which was the share of the government, were not paid in cash, but in kind as real estate. Therefore, the bank did not have sufficient credit potential to fulfill its duties.

6. CONCLUSIONS

In the first years of the Republic, the ‘National Economy’ policy, which was taken over from the Ottoman Empire, was continued. National economic policy was based on the creation and support of the national bourgeoisie. Between 1924 and 1930, some private entrepreneurs received almost unlimited support from national economic thinking. The international conjuncture of the Roaring 20's was also suitable for this policy.

In this period, many privileges were granted to encourage the private sector due to the views and policies that believed that industrialization steps would be developed in the hands of national elements. But the Great Depression caused the strategy to change. In the 1930's, new policies came to the fore with the failure of the first period industrialization policies, which were implemented with the understanding that the development would be realized by providing the industrialization step by national elements.

The need for the development of national banking was officially voiced for the first time at the Izmir Economy Congress and it was decided to establish a commercial bank to support the domestic bourgeoisie. Isbank, the first bank of the Republic, was established in 1924 and played an important role in the development of banking activities and supporting the national bourgeoisie in the 1920s. Many important enterprises such as mining, weaving, insurance, glass and sugar industries were financed by T. İş Bankası. Within the framework of efforts to create a national industrial sector, supporting local elements and operating in many areas that were not a production area before have made positive contributions to the country's economy. Ziraat bank and other state own banks were also dominated the sector in 1920's.

Foreign banks, which dominated the financial sector in the Ottoman period, lost their power in the first decade of the Republic. National banks have taken critical roles in the development of many policies and have targeted Turkey and left an important trace in the history.

The Great Depression of 1929, which followed the roaring 20s, caused serious disruptions in the Turkish banking sector due to insufficient capital and anti-cyclical preferences.

REFERENCES

- Akdeniz, Gıyas (1963). “Türkiye’de Devlet Fonksiyonlarının Gelişme Seyri ve Devlet Faaliyetlerinin Finansmanında Bazı Problemler”, *Maliye Araştırma Merkezi Konferansları*, (9), ss. 1-18.
- Akşin, Sina (1997). *Ana Çizgileriyle Türkiye’nin Yakın Tarihi (1879-1980) Cilt 2*, İstanbul: Yenigün Yayıncılık.
- Alexander, Alec P. (1960). “Industrial Entrepreneurship in Turkey: Origins and Growth”, *Economic Development and Cultural Change*, 8(4), July.
- Al Hüseyin ve Şevket Kamil Akar (2014). *Dersaadet Tahvilat Borsası 1874-1928*. İstanbul: Borsa İstanbul Yayınları.

- Altıparmak, Aytekin (1999). “*Türkiye’nin Sanayileşmesinde Özel Kesimin Rolü*”, Yayınlanmamış Doktora Tezi, İstanbul: İ.Ü. Sosyal Bilimler Enstitüsü.
- Arık, Evren (2010). “*Cumhuriyet Döneminde Menkul Kıymetler ve Borsa*”, Yüksek Lisans Tezi, Ankara: A.Ü. Türk İnkılap Tarihi Enstitüsü.
- Artun, Tuncay (1983). *İşlevi, Gelişimi, Özellikleri ve Sorunlarıyla Türkiye’de Bankacılık*, İstanbul: Tekin Yayınevi.
- Ateş, Toktamış ve Altan Soyak (1999). “Cumhuriyet Dönemi İktisadi Yapı ve Finans Sistemi: 1923-1946 Dönemi”, *Osmanlı’dan Günümüze Türk Finans Tarihi*, Cilt 2 içinde, ss. 5-207, İstanbul: İMKB Yayınları.
- Ateş, Toktamış, Güngör Uras ve Zeynep Kaban (1999). “Cumhuriyet Dönemi İktisadi Yapı ve Finans Sistemi: 1946-1980 Dönemi”, *Osmanlı’dan Günümüze Türk Finans Tarihi*, Cilt 2 içinde, ss. 349-446,
- Aysan, Mustafa (2004). *Atatürk’ün Ekonomi Politikası*. İstanbul: Toplumsal Dönüşüm Yayınları.
- Boratav, Korkut (2012). *Türkiye İktisat Tarihi (1908-2009)*. Ankara: İmge Kitabevi.
- Bostancı, Naci (1996). *Cumhuriyetin Başlangıç Yıllarında Ekonomi ve Siyaset*, İstanbul: Ötüken Neşriyat.
- Boztemur, Recep (1995). “Özel Girişimciliğin Gelişiminde Devletin Rolü: İş Bankası Örneği”, *Tarih Araştırmaları Dergisi*, 18(29), ss. 63-79.
- Bülbül, Yaşar (2010). *Osmanlı’dan Cumhuriyete Özel Girişimciliğe Yönelik Devlet Politikaları*, İstanbul: İTO Yayınları, No: 2010-11.
- Cem, İsmail (1975). *Türkiye’de Geri Kalmışlığın Tarihi*. İstanbul: Yelken Matbaası
- Çavdar, Tefvik (2003). *Türkiye Ekonomisinin Tarihi 1900-1960*, Ankara: İmge Yayınevi.
- Eroğlu, Nadir (2007). “Atatürk Dönemi İktisat Politikaları (1923-1938)”, *M.Ü. İ.İ.B.F. Dergisi*, 33(2), ss. 63-73.
- Eroğlu, Nadir (2010). “Atatürk Dönemi Para Politikaları (1923-1938)”, *M.Ü. İ.İ.B.F. Dergisi*, 38(1), ss. 23-36.
- Ertuğruloğlu, Mehmet (1957). “Amortisman ve Kredi Sandığı”, *SBF Dergisi*, 9(4), ss. 67-84.
- Keyder, Çağlar (1993). *Ulusal Kalkınmacılığın İflası*, İstanbul: Metis Yayınları.
- Kocabaşoğlu, Uygur, Güven Sak, Sinan Sönmez, Funda Erkal, Özgür Gökmen, Nesim Şeker, Murat Uluğtekin (2001). *Türkiye İş Bankası Tarihi*, İstanbul: T. İş Bankası Kültür Yayınları.
- Koç, Selçuk, Sema Yılmaz Genç, Kerem Çolak (Ed.) (2011). *Dünden Bugüne Ekonomi Yazıları*, İzmit: Umuttepe Yayınları.
- Koraltürk, Murat (1997). *Türkiye’de Sermaye Birikimi Sorununa Tarihsel Perspektiften Bir Bakış ve Ahmet Hamdi Başar’dan Seçmeler*, Ankara: SPK Yayınları, No: 109.
- Kuruç, Bilsay (2011). *Mustafa Kemal Döneminde Ekonomi – Büyük Devletler ve Türkiye*, İstanbul: İstanbul Bilgi Üniversitesi Yayınları.
- Ökçün, Gündüz (1975). *1909-1930 Yılları Arasında Anonim Şirket Olarak Kurulan Bankalar*, İstanbul: Mars Matbaası.

- Ökçün, A. Gündüz (1971). *1920–1930 Yılları Arasında Kurulan Türk Anonim Şirketlerinde Yabancı Sermaye*, Ankara: A.Ü. Siyasal Bilgiler Fakültesi Yayını.
- Özer, Mehmet Halis (2014). “Cumhuriyetin İlk Yıllarında Milli Tüccar Oluşturma Çabalarında İş Bankası’nın Rolü”, *AÜ SBF Dergisi*, 69(2), ss. 351-377.
- Özer, Mehmet Halis (2015). “Türkiye’de Devletçi İktisat Politikaları Çerçevesinde Yabancı Sermayeli İktisadi Teşekküllerin Millileştirilmesi ve Ekonomiye Yansımaları”, *New World Science Academy (NWSA) Social Sciences*, Ocak, ss.21-36.
- Rozaliyev, Y. N. (1978). *Türkiye’de Kapitalizmin Gelişme Özellikleri (1923-1960)*, Ankara: Onur Yayınları.
- Saka, Remzi (1933). *Türkiye’de Sermaye ve Kredi Hareketi*, Ankara: Tecelli Matbaası.
- Saka, Remzi (1928). *1927 Senesinde Anonim Sa’y ve Sermaye*, İstanbul: Cumhuriyet Matbaası.
- Tahsin, Hamit ve Remzi Saka (1930). *Sermaye Hareketi*, İstanbul: Amedî Matbaası.
- Tekeli, İlhan (1983). “Türkiye’deki Şirketlerin Gelişimi ve Kapitalin Yoğunlaşma Süreci”, *Cumhuriyet Dönemi Türkiye Ansiklopedisi*, C. 9, ss.2386-2396, İstanbul: İletişim Yayınları
- Tekeli, İlhan, Selim İlkin (1982). *Uygulamaya Geçerken Türkiye’de Devletçiliğin Oluşumu*, Ankara: ODTÜ Yayınları.
- Tezel, Yahya Sezai (2015). *Cumhuriyet Dönemi İktisat Tarihi 1923-1950*, İstanbul: Türkiye İş Bankası Kültür Yayınları.
- TİDATA (2012). *Açıklamalı Yönetim Zamandizini (1919-1929)*, AÜ SBF KAYAUM Yayını No: 8 Ankara.
- Uluatam, Özhan (2001). *Geçmişe Bakmak: Cumhuriyet Dönemi İktisadi, Mali, Siyasi Olaylar Kronolojisi (1920-2000)*, Ankara: İmaj Yayıncılık.
- Yılmaz, Celali (2015). “İstanbul’un İktisadi Tarihi Cumhuriyet Dönemi: Sanayi-Ticaret-Finans”, *Antik Çağ’dan XXI. Yüzyıla Büyük İstanbul Tarihi*, C. 6, İstanbul: İBB Yayınları.