STUDIES

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In the Force Field of Politics and Economy. The Situation of the First Savings Bank of Bratislava After the First Vienna Award[1]

Abstract: The study deals with the situation of the First Savings Bank of Bratislava after the First Vienna Award in 1938. The financial institution, which at that time was the oldest commercial bank in Bratislava, found itself in a special situation, existing at a point of conflict between Slovak and Hungarian political and economic interests. The author focuses on the bank's financial strategies, as the new state border posed serious dilemmas for its management and shareholders, including the need to reorganize the bank's branch network on Hungarian territory and the restructuring of interests, which required new compromises. The author pays particular attention to the role of Count János Esterházy, who, as president of the bank, played a symbolic function and acted as a mediator between the Slovak and Hungarian political and economic elites. The bank became the financial institution of the Hungarian minority in Slovakia under the Slovak–Hungarian Economic Agreement of 1941, but it was merely an ethnically tinged means of communication. The First Savings Bank of Bratislava was in fact part of the Hungarian General Credit Bank, and it had the specific tasks of ensuring the financial operations of the exchange of goods between Slovakia and Hungary and of carrying out clearing transactions.

Keywords: First Savings Bank of Bratislava; banking history; economy and politics

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Introduction

On October 28, 1941, a festive meeting was held by the board of directors and the officials of the oldest financial institution of Bratislava, the Savings Bank of Pressburg (Hungarian: Pozsonyi Takarékpénztár; German: Pressburg Sparkassa). The institution had been founded in 1841 by the German merchant bourgeoisie and Hungarian nobility and it operated during the Second World War under the name of the First Savings Bank of Bratislava (Hun.: Bratislavai I. Takarékbank; Slovak: Bratislavská prvá sporivá banka).[2]

1 The present study was written as part of Project No. APVV-20-0526 Political socialization in the territory of Slovakia during the years 1848–1993, implemented by the Institute of History Slovak Academy of Sciences.

2 I have dealt with the circumstances of the foundation of the bank, its operations in the 19th and the 20th centuries, and its credit policy, management, and donation strategies in several of my studies: Gaučík 2004: 59–82; Gaučík 2007: 83–97; Gaučík 2010: 140–150;

The management and the shareholders gathered to bid farewell to the officials who had requested to retire and to those whose 25 or 40 years of service had come to an end. At the meeting, János Esterházy, the new, and the last, president of the institution gave an address. Due to his position as president, he spoke not only about the people who were being celebrated but also about the business philosophy that the bank had followed and should follow, which supported the nation and was grounded in ethics.

> I think today we should prioritize our festive feelings rather than the painful emotion of saying goodbye. We Hungarians rarely have the opportunity to celebrate these days. I do not mean ordinary celebration. I have the image of the development of a Hungarian institution and the example of Hungarian day laborers before my eyes and my soul is filled with joy and a festive feeling. I see a definitely great value gain for Hungarians in the fact that this renowned and excellent old institution can now integrate into the creative work of Hungarian capital, Hungarian wealth, and Hungarian entrepreneurship, and can serve Hungarian interests. This institution has always been the custodian of the noble traditions of Bratislava. These traditions not only prescribe an exact and conscientious fulfilment of duties to the last strength, but these traditions also recognize gratitude as a moral duty. We should be all the more grateful to our friends now because most of their service did not fall in peaceful, quiet, calm years, but in times when storms shook the foundations of countries, and some countries were even swept away by these storms, but our institution withstood them. It never wavered for a single moment, and even if it had difficulties, it overcame them. I am confident that this will be the case in the future as well, and it is with this confidence that I shake hands with those who are leaving and whom we are celebrating. I am not saying goodbye to any of them because I want to believe that our many decades of joint work will continue in friendship in the interest and for the benefit of the newest and very important bastion of the local Hungarians, the First Savings Bank of Bratislava.[3]

Esterházy's address elicits several questions. Did the management of the bank have any reason to celebrate in the middle of the Second World War? Was the bank serving the Hungarian minority after 1938? Did it take on tasks that had a character of national service? Was the First Savings Bank of Bratislava functioning as a financial center of the Hungarian minority in the Slovak state headed by Jozef Tiso? Why did a non-specialist, non-politician, János Esterházy, become the head of the institution in 1941? The image of an ethnicity-based credit institution implementing independent business

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Gaučík 2012: 161–177; Gaučík 2013: 109–138; Gaučík 2019a: 116–131; Gaučík 2019b: 190–214; Gaučík 2020: 116–131; Gaučík 2021a: 181–202; Gaučík 2021b: 439–464.

3 Archive of the National Bank of Slovakia (hereafter referred to as ANBS), Bratislavská I. sporivá banka [First Savings Bank of Bratislava] (hereafter referred to as FSBB), Kniha zápisníc [Book of Minutes], Reg. No. 15, Jegyzőkönyv Bratislavai I-ső Takarékbank R. T. igazgatósági üléseiről [Minutes of the Meetings of the Board of Directors of the First Savings Bank of Bratislava Joint Stock Company] 1939–1945, 1941. október 28. jegyzőkönyvhöz csatolt irat [Document Enclosed to the Minutes of October 28, 1941].

strategies formed an essential element of the president's speech. Did this message reflect reality, or did the financial institution have a completely different position and function as a financial service provider in the Slovak banking system that was being reshaped after the First Vienna Award? These are the questions I aim to answer below.

However, before discussing the situation of this Bratislava bank after 1938, I first briefly introduce the most important characteristics of the interwar Czechoslovak banking system. I discuss the financial institutions that used Hungarian as their administrative language and their financial situation, and then I illustrate, looking primarily at the context of southern Slovakia, the changes in banking and finance caused by the First Vienna Award, which created new economic spaces.

Hungarian Financial Institutions in Interwar Czechoslovakia[4]

After 1918, momentous changes took place in the credit organization system of Czechia and Slovakia. The disintegration of the monarchy's labor division system and the dire consequences of its collapse had to be reckoned with even in the banking sector, and the effects of the economic crisis could not be avoided either. Domestically, majoritarian economic nationalism in the service of Czech and Slovak nation-state building incited political, ethnic, and social tensions and launched an open attack on Hungarian and German economic positions. Financial and banking policy, as well as banking laws and centralization, were at the service of laying the foundations of the nation-state. Bank concentration played a major role in the rationalization of the Slovak banking system.

When the new nation-state was established, the Czech and the Slovak political and economic elite set as their goal not only independence under state law but also the creation of a majority-controlled national economy. From the perspective of the Hungarians in Slovakia, the practical steps of the centralist and discriminatory economic policy (and of the financial policy that formed part of it) sought to eliminate dependence on Budapest and downgrade Hungarian capital. The creation of an independent customs territory and the implementation of regionally centered separation of funds (i.e., the stamping and withdrawal of Austro-Hungarian banknotes from circulation) were the first results of this nationalist economic policy (Průcha 1974: 144–147; Horváth–Valach 1975: 23–24). These were followed by the declaration of the Czechoslovak currency as legal tender and the creation of the Bank Office (Bankový úrad), which performed the duties of a central bank until 1926 (Lacina 2000: 150, 153).[5]

4 For an overview of the banking system in Slovakia and the situation of Hungarian financial institutions, see Gaučík 2008: 47–62.

5 The Czechoslovak National Bank was established in 1926.

The situation of Hungarian financial institutions was negatively impacted by interventions that violated institutional autonomy and by measures that impeded business transactions. State supervision and license-dependent foundations favored banks that were managed by Czechs and Slovaks. Slovak credit institutions underwent their most serious restructuring in 1920. The law, received with distrust by contemporary bank managers, carried a practical notion: savings banks, which had been actually operating as deposit banks in the Kingdom of Hungary from the first half of the 19th century, now became commercial banks both in form and company name.[6]

The restructuring of the economic conditions of the region and the economic difficulties caused by the political upheaval called for new solutions. The accumulating financial problems, such as uncertainties around the settlement of war loans, the issue of the return of Budapest securities, currency losses, and the threat to the mobility of institutions, forced the non-Slovak interests to unite.

The Association of Financial Institutions in Slovakia and Subcarpathian Rus[7] was established as a grouping for the protection of the interests of Hungarian and German banks in 1920 (the preparatory committee had already begun its activities in the autumn of 1919). The Prague government shortly treated the association, which capitalized on its financial connections in Budapest and its experience in managing Hungarian banks, as a negotiating partner. In 1922, 83.29% of all financial institutions in Slovakia and Subcarpathia were united in this Association of Financial Institutions. From the beginning, the association undertook to build relations with state authorities and help institutions in serious crisis to recover financially.[8]

The financial institutions that used Hungarian as their administrative language gradually lost their positions against Slovak banks, as the latter enjoyed state and political support, and their networks of branches also declined due to the increasingly stronger expansion of Czech institutions. Their geographical milieu was unfavorable: they were located in the peripheral southern border region, far from the major commercial centers, and they could realize only limited capital accumulation due to the impoverishment of the population. Within the Czechoslovak banking system, Hungarian financial institutions had a negligible financial weight for several reasons, including the inheritance of the uncompetitive small bank type, the agricultural background, and the narrowed local markets.

6 Az új takarékpénztári törvény. *Pénzügyi Szemle*, April 14, 1920, Vol. 2, No. 15. 5–6.

7 The official name of the association was used in three language variants (Jednota peňažných ústavov na Slovensku a Podkarpatskej Rusi in Slovak, Pénzintézetek Egyesülete Szlovenszkón és Podkarpatszká Ruszban in Hungarian, and Verband der Geldinstitute in Slovensko und Podkarpatska-Rus in German).

8 For more details on the activities of the association in the context of the Czechoslovak–Hungarian economic relations, see Gaučík 2022: 241–262.

The most important Hungarian banks were the First Savings Bank of Bratislava, the Dunabank, and the People's Bank of Bars County (Hun.: Bars Megyei Népbank). These institutions rescued small rural Hungarian banks that had fallen into crisis and thereby promoted the consolidation and concentration of the Slovak banking system. Despite the unfavorable financial policy towards non-Slovak financial institutions, the First Savings Bank of Bratislava drew into its sphere of interest and affiliated several rural Hungarian institutions, including the First Credit Institution of Komárno (Hun.: Komáromi I. Hitelintézet), the First Savings Bank of Šaľa (Hun.: Első Vágsellyei Takarékbank), the First Bank of Levice (Hun.: Lévai I. Bank), the Savings Bank of Rimavská Sobota (Hun.: Rimaszombati Takarékbank), and the Credit Institution of Tornaľa (Hun.: Tornaljai Hitelintézet).

Below, I examine the banking sector in the new economic geography that resulted from the First Vienna Award, in Slovakia and in territories restored to Hungary.

Financial Institutions in "Restored" Areas

For the second time since 1918, the financial institutions located in the territories restored to Hungary faced a new organizational change and became the subject of centralizing economic policy processes. In the period from November 1938 to mid-1939, the Hungarian government implemented a series of monetary policy and financial policy measures aimed at reintegration (a monetary reform, a regulation of payment transactions, a restriction of lending, the introduction of commercial and credit laws, etc.). The Hungarian National Bank (Hun. Magyar Nemzeti Bank) and the Financial Institutions Center (Hun. Pénzintézeti Központ) supervised the banks and provided the technical and administrative background for their financial consolidation (Gaučík 2014: 119–121).

In 1938, 15 Hungarian financial institutions ended up on Hungarian territory, of which seven were not independent but affiliated ones. These financial institutions were forced to completely reorganize the network of their branches. Among these smaller institutions, five in the sphere of interest of the First Savings Bank of Bratislava were now situated on the other side of the border. From 1939 onwards, two processes could be identified in these areas. On the one hand, Slovak branches were taken over and liquidated while, at the same time, protracted Slovak–Hungarian negotiations and battles over interests were taking place in terms of capital takeovers and settlements. On the other hand, the large banks of Budapest, mainly the Hungarian General Credit Bank (Hun. Magyar Általános Hitelbank), the Hungarian Commercial Bank of Pest (Hun. Pesti Magyar Kereskedelmi Bank), and the Hungarian Settlement and Exchange Bank (Hun. Magyar Leszámító és Pénzváltó Bank) built up networks of their branches and acquired industrial and agricultural interests. The respective capital of the above-mentioned small banks did not significantly increase the total capital of the institutions of the Hungarian banking system, as it increased only by 3% and the savings deposits only by 4.5%.[9]

The Slovak Economy Under the Patronage of the Third Reich

After March 14, 1939, the Slovak banking system found itself in a national economic framework of a different character and different interests. The political events of 1938–1939[10] marked a watershed moment also in banking: the banking structure built under the First Czechoslovak Republic disintegrated into its elements, and the influence of German capital, made evident by the German–Slovak treaty of March 23, 1939, became decisive. From both a political and an economic point of view, Slovakia became a satellite of Germany and, as its puppet state, found itself completely at its mercy.[11] In terms of commercial banks, during the structural changes that took place in the reduced Slovak territory,[12] in which the effects of state centralization became strongly manifest, institutions with smaller capital strength disappeared and the weight of large banks that received support from the political party (e.g., Peasant Bank [Slovak: Sedliacka banka] and Tatra Bank [Slovak: Tatra banka]) increased.

In Slovakia, a monetary reform took place in March 1939, an independent central bank was established, and other specialized financial organizations were born (Kačkovičová 2003: 392). Temporarily, the military conjuncture had a rejuvenating effect on the economy. In addition to the state's economic development programs, Aryanization (i.e., the seizure of property from Slovak Jews) took priority. The state itself became the biggest Aryanizer, and it sold these properties in various forms. The wealth of the Slovak state increased by approximately 1.1 billion crowns, and speculation over these assets was

9 On the economic integration of the Upper Hungarian regions, see Demeter–Radics 2007: 65–82. On the problems of the financial institutions caused by the border change, see Gaučík 2007: 83–97.

10 For a summary of the circumstances, pre-history, and the diplomatic and political history of the First Vienna Award, see Sallai 1997. On Slovak–Hungarian negotiations, see Janek 2006: 97–115.

11 Tönsmeyer 2003. The dependence of Slovak economy, which was a peripheral economy, on Hungary was emphasized by Lajos Jócsik, who considered Slovakia's one-sided economic orientation to Germany harmful; see Jócsik 1944: 371–404.

12 From 1938 onwards, Devín and Petržalka belonged to Germany. Hungary occupied Subcarpathia March 15–18, 1939. In March 1939, German military units established a defence zone in the Moravian–Slovak border zone, from which they supervised the arms industry. On the Slovak–German border dispute that affected Bratislava and its vicinity, see Janas 2004: 121–128.

given free rein. According to moderate estimates at the time by economists, Aryanization and state-directed forcible nationalization caused significant economic damage.

Jozef Tiso's government assigned a major role to the credit organization and to commercial banks, mainly in order to gain Slovak influence and suppress and liquidate Jewish and Czech capital interests. They wanted to win over these Slovak banks and the new capital centers, which were created as part of bank concentration, and make them pillars of the government's economic policy. Moreover, they were planning to form capital centers through bank mergers. To a decisive extent, the restructuring of the Slovak banking system was determined by the various radical domestic lobby groups and the German will, and the reorganization concepts were pervaded by political and ideological interests (Hallon 2000: 75–98).

The Peasant Bank and the Tatra Bank were chosen as the two centers of the concentration, which had been planned from 1939 and was carried out in the form of capital transfers between 1941 and 1943. Both banks took over the smaller domestic institutions and their branches, to a lesser extent also the branches of foreign (now Protectorate of Bohemia) institutions. Three smaller institutions (the People's Bank [Slovak: Ľudová banka], the Bank of Central Slovakia [Slovak: Stredoslovenská banka], and the Myjava Bank [Slovak: Myjavská banka]) received a lower share, and the Slovak Bank (Slovak: Slovenská banka), which was considered to be politically unreliable, could not even participate in the process. The capital share of Slovak banks amounted to 1.225 trillion crowns. Imperial German capital also consolidated its positions, and Unionbank came under the sphere of interest of the Deutsche Bank, the German Commercial and Credit Bank, and the Dresdner Bank. Eleven financial institutions remained as a result of this concentration, including six Slovak, three German, and two Hungarian ones (Holec–Hallon 2007: 207–216).[13]

The Slovak literature does not consider commercial banks to be among the primary beneficiaries of Aryanization. According to the initial ideas, the banks should have financed the credit needs of Aryanizing individuals, but they rejected this. However, they could no longer be exempted from the mediation of Jewish capital: Jewish deposits approximately amounting to 350 million crowns and securities amounting to 1.5 billion crowns went to state financial institutions through the banks. The transfers increased their expenditure costs, and their bad debts also increased. Only traces remained of their conjunctural business activities (Hallon 2006: 591–606).

13 The concentration was influenced by four factors: (i) the competition of Slovak banks among themselves for obtaining state aid, (ii) the power influence of Germany, (iii) the political and economic changes taking place in the Protectorate of Bohemia and Moravia, and (iv) the results of Slovak–Hungarian interstate negotiations; Ryník 2003: 370.

The Dilemmas of the Bratislava Institution: Capital Rescue and Institutional Consolidation

The new, forced community of the more than 67,000 Hungarians who remained in Slovakia became vulnerable and fell victim to domestic and foreign political interests. In the midst of attacks by Slovak minority policy, few effective means remained for the political elite led by János Esterházy to strengthen minority cohesion, and even these can be considered only symbolic ones, with which they wished to strengthen the local levels of their sense of identity. Just like in the interwar situation, the economic support of the Hungarians in Slovakia by Hungary remained an illusion as, due to the disintegration of the former Little Entente states (except for Romania) after the Munich Agreement, Hungary had already been living under the spell of a "central power" in the region—a power built on sand—by 1941. Neither its foreign policy concepts nor its financial resources made such a policy possible, especially during the war. By 1941, the Hungarian economy had been catering to the needs of the German economy like any other country's economy had in the region (Kaposi 2002: 319).[14]

In the background of the power-political matchups between the two neighboring countries and the conflicts arising from unresolved minority issues, the so-called national ethnic groups (i.e., the financial institutions of Slovakian Germans and Hungarians) appeared in the Slovak banking system as a result of Imperial German pressure. These categories were created by the national political practices and interests of the time, but we must not forget that they were fundamentally economic organizations. As a result of the Slovak–Hungarian economic agreement, two banks (the First Savings Bank of Bratislava and the Credit Bank of Spiš [Hun. Szepesi Hitelbank]) were declared the financial institutions of Hungarians in Slovakia in 1941. The institutions of the Germans in Slovakia were managed and controlled by the large banks of the German Empire. The situation of the First Savings Bank of Bratislava can therefore be examined only within the context outlined above.

In the autumn and winter of 1938, the management of this financial institution faced a number of problems. The first included the financial problems that arose from the border change, including the obstacles to the extension of bills of exchange submitted by their affiliates, deposit withdrawals, difficulties in keeping track of deposit placements, interest losses, and the uncertainties of the securities business (they stopped buying Czechoslovak government bonds for a while).[15] The bank had reported an unfavorable balance sheet due

14 On the 1939 plan of the economic organization of the Hungarians in Slovakia, see Magyar Nemzeti Levéltár Országos Levéltár [National Archives of Hungary], K 69, Bundle 639, Folder 5, 4c, "E" – Czechoslovakia.

15 ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 37, Végrehajtóbizottsági jegyzőkönyv [Minutes of the Executive Committee] June 26, 1936, to September 15, 1939.

to the tense and unpredictable political situation already in September 1938: its deposit portfolio had decreased, and it had incurred significant interest losses. In this situation, it was forced to take a loan from another financial institution. The idea of relocating the institution to a safer part of the country further away from the border also came up. To avoid future damages and the loss of documents, its most important documents and files were deposited in another building in Bratislava, where its inspection department was also placed. The latter was moved back to its headquarters in November.[16]

From November 1938 onwards, the management of the bank was holding tentative negotiations with the Hungarian National Bank, the Financial Institutions Center, and the First Domestic Savings Bank of Pest (Hun. Pesti Hazai Első Takarékpénztár) to settle overdue offset bills of exchange as a first step. Their affiliated institutions that had found themselves in Hungarian territory had to deposit their bills of exchange in the financial institution in Pest and place their debts in a separate account. With the guarantee of the Bratislava institution, these institutions could submit their loan applications to the savings bank in Pest. They notified their stakeholders of this by letter, set the terms of the financial transactions, and assured them that their connection would be maintained and made even closer. Moreover, their credit agreements would be extended, but they would be informed about their specific plans only later.[17]

The second important set of problems was their lack of knowledge of the new legal environment. They did not know what new financial provisions applied to their institutions, which were now located in the territory of another country—in Komárno, Šaľa, Levice, Rimavská Sobota, and Tornaľa.[18]

Minutes of October 10, 1938. Ibid., Kniha zápisníc [Book of Minutes], Reg. No. 14, Jegyzőkönyv a Bratislavai I-ső Takarékbank R. T. igazgatósági üléseiről [Minutes of the Meetings of the Board of Directors of the First Savings Bank of Bratislava Joint Stock Company] January 13, 1932, to April 21, 1939, Minutes of November 11, 1938.

16 ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 14, Jegyzőkönyv a Bratislavai I-ső Takarékbank R. T. igazgatósági üléseiről [Minutes of the Meetings of the Board of Directors of the First Savings Bank of Bratislava Joint Stock Company] January 13, 1932, to April 21, 1939, Minutes of September 26, 1938.

17 At the same time, they were holding negotiations also in Prague, but their details are unknown due to a lack of sources. They reported their claims and debts in the annexed territories to the Foreign Exchange Department of the Czechoslovak National Bank. ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 37, Végrehajtóbizottsági jegyzőkönyv [Minutes of the Executive Committee] June 26, 1936, to September 15, 1938. Minutes of November 19, 1938.

18 There were five affiliated institutions: the First Credit Institution of Komárno, the First Bank of Levice, the Bank of Rimavská Sobota, the First Bank of Šaľa, and the Credit Institution of Tornaľa. The Savings Bank of Šahy and the Credit Institution of Šamorín maintained their independence and had a contractual relationship with them.

The third problem lay in the increasingly difficult communication: instructions and personal contacts were practically interrupted for days or even weeks and this hindered banking operations, since, in its decision-making, the parent institution often requested, or even demanded, the presence of the representatives of the small financial institutions in Bratislava, as these possessed local knowledge and background information. Such communication, as a factor of uncertainty, was closely related to their fear of time (i.e., of how long this temporary situation would last). They were right to fear that, as a consequence of weakening relations, some institutions might tend to break away and become independent when seeing the weakness of the Bratislava one. A November 29, 1938, report of the two authorized officials of the Bratislava bank, Antal Mussoni and János Czabán, summarizing the results of their negotiations in Budapest, also rang the alarm bell about these dangers. An effort to become independent could be seen in two banks, the Bank of Rimavská Sobota and the Credit Institution of Tornaľa.

The institutions in Levice and Komárno showed loyalty. The Bratislava institution characterized the "separatist" goals of Rimavská Sobota as follows:

> However, there are certain elements in the Bank of Rimavská Sobota, which show that some people [...] are of the opinion that they will occupy a dominant position in the local market as an independent institution in the current situation. We informed them that, considering the financial situation of the institution, we do not view their plan as feasible, and we also warned them that our institution possesses the majority and is not willing to lead them to a side track. Our impression about this institution is that small, rural-minded ambitions without calculation or seriousness considered the time ripe for playing a big role.[19]

This angry expression of opinion indicated the seriousness of the situation. The Bratislava institution quickly confronted the revolting institutions in the Gemer region with the facts: they could become independent when the shareholders had repaid their loans. The secessionist efforts were defended by securing majority shares, personnel change, and strict credit agreements.

For the management, it was vital to save their interests in the Hungarian territory. Three options initially looked feasible: (1) opening a branch in Hungary, (2) restructuring one of the majoritized institutions, or (3) founding a new institution, provided that they managed to obtain the necessary approval. Since the Financial Institutions Center rejected the establishment of a branch—although only for a short time, as it turned out later—the idea of an "independent institution that fully serves our interests," as the then-pres-

19 ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 37, Végrehajtóbizottsági jegyzőkönyv [Minutes of the Executive Committee] June 26, 1936, to September 15, 1939. Report annexed to the Minutes of November 19, 1938.

ident Ludwig K. Vilmos put it, came to the fore even more prominently.[20] The name of this new bank would have been the First Savings Bank of Upper Hungary, and the Bratislava bank would have merged its affiliated institutions into it. Galanta or Nové Zámky was to become the location of its headquarters. Naturally, the majority of its shares would have been owned by the savings bank. Although the new institution obtained the right to collect deposits, it did not start its operations.[21]

Although the deadline for the foundation was constantly extended by the Financial Institutions Center, the Bratislava institution stepped back, and the credit institution in Komárno became preferred. Although the latter took over the "ownership right" of the other affiliated institutions according to Hungarian law, it was controlled by the Bratislava institution through its representatives. The First Credit Institution of Komárno took over the loan granting contracts and represented the Bratislava bank in the affiliative relationship, although only as its deputy. The operations of the institution were strictly monitored: the Komárno institution had to send monthly reports to Bratislava about the development of their business and the loans it provided and had to provide information continuously.[22]

By the end of 1939 or the beginning of 1940, the Bratislava institution had essentially consolidated its network of interest, although there are indications that the institutions of Tornaľa and Levice were also of opposing views regarding loan agreements, but the center always asserted its will. The management of the financial institution thus created new ways of raising capital and consolidated its influence over its affiliates.

20 ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 14, Jegyzőkönyv a Bratislavai I-ső Takarékbank R. T. igazgatósági üléseiről [Minutes of the Meetings of the Board of Directors of the First Savings Bank of Bratislava Joint Stock Company] January 13, 1932, to April 21, 1939, Minutes of December 9, 1938.

21 ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 38, Végrehajtóbizottsági jegyzőkönyv [Minutes of the Executive Committee]. Minutes of September 19, 1939, to September 27, 1939.

22 ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 15, Jegyzőkönyv Bratislavai I-ső Takarékbank R. T. igazgatósági üléseiről [Minutes of the Meetings of the Board of Directors of the First Savings Bank of Bratislava Joint Stock Company] 1939–1945, Minutes of November 9, 1939. ANBS, Komárňanská I. sporiteľňa [The First Savings Bank of Komárno], Reg. No. 8, Igazgatósági és közgyűlési jegyzőkönyvek [Minutes of the Board of Directors and the General Assembly] from 1926 to 1942, Minutes of October 29, 1939. On agreements with affiliates, see ANBS, Komárňanská I. sporiteľňa [The First Savings Bank of Komárno], Reg. No. 8, Igazgatósági és közgyűlési jegyzőkönyvek [Minutes of the Board of Directors and the General Assembly] from 1926 to 1942, Minutes of February 23, 1940.

Subordination and the Loss of Independence

A completely new situation arose by the end of May 1941: political decisions had overridden the economic interests of the financial institution. With the Slovak–Hungarian economic agreement, a decision was made to establish the already mentioned "showcase institutions." In Hungary, the Slovak Economic Bank (Slovak: Slovenská hospodárska banka), whose patron was the Slovak Bank, was established in the name of the Slovak minority.[23] In accordance with the principle of reciprocity, the Hungarian minority was represented by the First Savings Bank of Bratislava and the Credit Bank of Spiš.[24] In conformity with the interstate agreement, the Bratislava institution could set up a branch in Nitra and establish a credit relationship with the Spiš institution. However, these decisions were no longer within the authority of the management of the bank. The decisive change, through which the Bratislava institution lost its independence in May 1941, was its subordination to the Hungarian General Credit Bank on higher political order: it became an institution dependent on the credit bank. The shares were essentially bought by the Financial Institutions Center. However, according to the Slovak conditions, the share package could only be owned by the bank, so the shares were taken over by the credit bank.[25]

From April 1941, the business deals, the provision of loans and their authorization, and the employees' salaries and allowances were determined by the decisions of László Farkas, the representative, and practically the managing director, of the credit bank. Rudolf Kállay, the executive director of the credit bank, also participated in a May 30, 1941, meeting of the board of directors, where they made a decision about capital increase.[26] In August 1941, János Esterházy was elected president of the financial institution.[27]

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23 ANBS, Slovenská hospodárska banka [Slovak Economic Bank], Box 2, Výročné správy [Annual Reports] 1941–1943, 1941 Annual Report.

24 ANBS, Spišská úverová banka [Credit Bank of Spiš], Korešpondencia [Correspondence], 1941 Annual Report.

25 ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 15, Jegyzőkönyv Bratislavai I-ső Takarékbank R. T. igazgatósági üléseiről [Minutes of the Meetings of the Board of Directors of the First Savings Bank of Bratislava Joint Stock Company] 1939–1945, Minutes of August 16, 1941.

26 ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 15, Jegyzőkönyv Bratislavai I-ső Takarékbank R. T. igazgatósági üléseiről [Minutes of the Meetings of the Board of Directors of the First Savings Bank of Bratislava Joint Stock Company] 1939–1945, Minutes of May 30, 1942.

27 ANBS, FSBB, Kniha zápisníc [Book of Minutes], Reg. No. 15, Jegyzőkönyv Bratislavai I-ső Takarékbank R. T. igazgatósági üléseiről [Minutes of the Meetings of the Board of Directors of the First Savings Bank of Bratislava Joint Stock Company] 1939–1945, Minutes of August 31, 1941. *A 100 éves Bratislavai I. Takarékbank R. T. azelőtt Pozsonyi I. Takarékpénztár, 1842 – 1942*. Pozsony, Litera, 1942, 30–31.

Subsequently, the First Savings Bank of Bratislava belonged to the sphere of interest of the Hungarian General Credit Bank and was affiliated with the latter. In Hungarian national policy discourse, it was designated as “the minority Hungarian financial institution” or “the Hungarian bank,” but this seemingly “ethnic” image emerged only after the 1941 Slovak–Hungarian interstate agreement. The savings bank was a “stabilizing” element in the economic contacts between the two countries. It took part in the financial operations of the exchange of goods and the handling of clearing-related transactions between the two countries. János Esterházy only played a symbolic and mediating role; he did not, and could not, have any influence on the business processes or the business policies of the bank. These were the developments that were woven into the deep fabric of Esterházy’s speech mentioned in the introduction.

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