

JÁN VALACH (1912 – 2001)

The banker, historian and publicist Ján Valach, born into a farming family at Slizké in Gemer on 23rd January 1912, worked in finance from his youth. After completing two years of study at the State Commercial School in Dobšiná, he started work on 10th July 1928 as an intern at the *Roľnícka vzájomná pokladnica* (Small Farmers' Mutual Savings Bank) in Rimavská Sobota, with pay of 9,200 crowns at the beginning. In May 1929, when he moved after less than a year to become an intern at the branch of the *Slovenská banka* at Púchov, he received a report saying that "he was assigned to the accounts department, where he acquired knowledge in almost all work within the department. He also dealt with correspondence and assisted in the clearing department".

Versatility was also typical of him in later years in the banking service and other places in Slovakia in the course of his career. After two years he moved from Púchov to Čadca, and from October 1937 he worked in the Šahy branch of the *Slovenská banka*, to which he was transferred on the basis of a request to be given work closer to the home of his widowed mother. From April 1938 he worked in Banská Bystrica and from April 1942 in Myjava. He became manager of the branch on 4 September 1942 there and in August 1945 he married there.

However, he expressed an interest in returning to Banská Bystrica "to a busy commercial branch rich in various genuinely commercial transactions", as he wrote in a personal letter to Vladimír Makovický, chief director of the bank. On 2nd July 1945, he became a manager and on 14th March 1946 director of the branch of the *Slovenská banka* in Banská Bystrica. When *Slovenská banka* and *Tatra banka* merged Ján Valach was transferred to Bratislava, where on 1 August 1948 he became director of the branch of *Slovenská Tatra banka* on Kollárovo námestie. He held this position until the dissolution of the bank at the end of June 1950. He left with a good evaluation as a many-sided and useful bank official.

His banking career culminated in the State Bank of Czechoslovakia, which he joined immediately after its formation. On 26th June 1950, he became a director in the credit department of the headquarters of the bank. He successively held various functions, for example, he was transferred to the organizational department for almost a month, and for a year to the economic-planning group of the bank.

He retired at the end of July 1978 from the position of



director of the Accounting and Deposit Administration of the Regional Institute in Bratislava. Before this, in December 1968, he was entrusted with creating a commercial-operational section of the "future *Slovenská všeobecná banka* (Slovak Universal Bank)", but this was not actually established at that time. As a seventy-year old pensioner, he did part

time work in the banking archive on Trnávka.

Ján Valach understood his work in banking as the possibility to do demanding, responsible, but also creative work in the interest of achieving useful aims starting from national and social traditions, which were deeply rooted in him. He was well aware of the value of education, and in 1958 he completed external study of finance and credit at the Economics University, to gain an essential qualification for holding an appropriate function in the bank.

He constantly sought and applied new forms and methods of work, bravely introducing mechanization and automation in banking, at time when, for example, cybernetics was officially designated a "pseudo-science". However, the situation changed in the sixties, and in 1976 Ján Valach already "experimentally verified the transfer of payments and accounting to an automatic computer", as we read in his personal writings. The creation and application of the payment system in the Slovak part of the State Bank of Czechoslovakia, known under the name ABO and still used at the time of the origin of the National Bank of Slovakia, is associated with his name. The fact that he had secondary employment in the Research Institute of the Financial and Credit System doing research for an integrated information system for the planning of financial and monetary relations, also testifies to the versatility of Ján Valach.

He also closely cooperated with the editors of the banking periodical, (*Bankový časopis* later called *Hlas banky – Voice of the Bank*), where he published dozens of expert texts, sharing his experience. He also published in other periodicals and in the daily press.

He also contributed to the cultivation of banking language, to founding the Historical Archive of the State Bank of Czechoslovakia, forerunner of the present Archive of the NBS, and the preservation of banking information. Valach and other enthusiasts in the state bank also used the form of socialist commitments for the collection of information of a historical character. Together with Štefan Horváth, he processed this information and published the first history



of Slovak finance in the form of the three volume "Peňažníctvo na Slovensku" (Finance in Slovakia) (1975 – 1978) and the textbook "Kapitoly z dejín peňažníctva na Slovensku" (Chapters from the History of Finance in Slovakia) (1975 – 1977). Ján Valach wrote "Menoslov účastinných peňažných ústavov a ich filiálok" (List of Joint Stock Financial Institutions and their Branches), he was the co-author of the publications "Platobný styk organizácií" (Payment by Organizations) (1963), "Platobný styk v novej sústave riadenia" (Payments in the New System of Management) (1968), "Začiatky peňažníctva na Slovensku" (The Beginnings of Finance in Slovakia), "Tri výročia slovenského peňažníctva v roku 1975" (Three Anniversaries of Slovak Finance in 1975) and "Mali sme bankárov?" (Did we have Bankers?) (1996).

He died aged 89 on 1st July 2001 in Bratislava. His long-term colleague Rudolf Návrat wrote on this occasion: "We, who knew Janko Valach, know that he has left deep traces in the field of Slovak finance. Above all, it is necessary to emphasize that everything he did was done in harmony with his life-long creed, which he formulated as follows: Defence of Slovak national interests in the field of banking is the golden thread of my life."

A close colleague, familiar with Valach's life and work has rightly stated that Ján Valach reached beyond the context of Slovak banking mainly by his versatile and responsible approach to work in banking, which he maintained throughout his life. He was a man with a brave heart and open eyes.

Ing. Marián Tkáč, PhD., Archives of the NBS