



SLOVENSKÁ VŠEOBECNÁ ÚVERNÁ BANKA

After 1920, the German and Hungarian banks gradually began to lose their formerly dominant position in the new Czechoslovak Republic, and banks with Slovak or Czechoslovak capital came to the fore in Slovakia. The Czechoslovakization act (nostrifikasičný zákon) of 1920, on the basis of which companies doing business in Czechoslovakia had to have their headquarters here, also contributed to this. The numerous Hungarian banks operating in the territory of Slovakia included the Magyar általános hitelbank (MÁH – Hungarian General Credit Bank) with branches in Bratislava and Košice and many smaller affiliated financial institutions. The Czechoslovakization of these branches and affiliates led to the formation of the Slovenská všeobecná úverná banka (SVÚB – Slovak General Credit Bank) with its headquarters in Bratislava.

The founding general meeting on 8th October 1921 adopted the statutes of the bank, and on 29th October of the same year it was added to the register of companies. Its activity began on 1st January 1922. Important political personalities – Milan Hodža, Martin Mičura, Fedor Houdek and Pavol Blaho – had considerable influence on the origin of the bank. According to the statutes, the board of directors had 8-15 members elected for three years. František Kužma became chairman of the board of directors, and the position was later held for many years by Fedor Houdek. However, former employees of the MÁH of Hungarian nationality made up the majority of managers of the branches and affiliates. At the beginning of the 1930s, under the influence of the expansion of the Banka československých legií (Legiobanka), the composition of the bank's management was significantly changed. This achieved the nationalization or specifically the Czechoslovakization of the bank. Apart from the chairman Fedor Houdek, the members appointed to the board of directors in this period included the directors of the Legiobanka Jozef Khyn, Jozef Beck, Jozef Kukla and Pavel Varsik, as well as the chief director of the Ľudová banka Anton Mederly. Martin Mičura held the post of chairman of the supervisory board for a number of years.

The amount of share capital was set at 50 million Czechoslovak crowns (Kč). The largest holding of 40% went to a syndicate of Slovak banks under the leadership of the Americko-slovenská banka (ASB), 30% was left to the MÁH and a further 30% went to

the Česká eskomptná banka a úverný ústav (BEBCA) of Prague. However, the gradual increase of the share capital up to 100 million Kč was already considered. It was also supposed that the proportions of Slovak and foreign capital would significantly change in future in favour of the Slovak side. However, neither of these aims was achieved, and the ASB lost its majority in 1925, when the mostly foreign owned BEBCA increased its share holding to 48% at the expense of the Hungarian bank. This step made the SVÚB a subordinate company of the BEBCA.

The SVÚB had its headquarters in a newly constructed building on Štúrova ulica in the centre of Bratislava, now the headquarters of the OTP bank. It had a branch in Košice from the beginning, but over a number of years, a network of branches was built up in Slovakia and Sub-Carpathian Ruthenia. In 1930, there were 12 branches, 2 exchange offices in Bratislava and 7 affiliated banks. After mergers in the mid thirties, it had 24 branches and 4 affiliated banks.

The bank developed successfully in the first years of its activity. It gradually gained capital holdings in other banks, financial institutions and other commercial and industrial enterprises. The companies belonging to its sphere of interest also included the Úč. Spol. pre stavebný a drevársky priemysel (Joint Stock Company for the Construction and Timber Industries) of Košice, Slovenská Grafia úč. spol. of Bratislava, Hospodárska, priemyselná a obchodná úč. spol. (Economic, Industrial and Commercial joint stock company) of Bratislava, Spojená stavebná úč. spol. (United Construction joint stock company) of Bratislava, and the Hospodársky liehovar, rafinéria a mlynská úč. spol. (Economic Distilling, Refinery and Milling Joint Stock Company) of Užhorod.

However, the promising development was significantly influenced by the problems of the ASB, which suffered considerable losses in this period. In 1929, this resulted in the ASB becoming an affiliated institution of the Legiobanka, which bought the share holdings of the BEBCA and MÁH in the following year, so that it became the majority owner of the SVÚB. This fact was also clearly reflected in the top management of the bank. Under the influence of the economic crisis, the Legiobanka carried out a reorganization, which led among other things to the dissolution of the ASB and its merging with the SVÚB from 1st January 1933. Thus the Legiobanka gained

a very strong position in Slovakia, and the role of the SVÚB was to represent the interests of the Legiobanka in Slovakia and Sub-Carpathian Ruthenia. In the latter region this function was later transferred to the newly created Podkarpatská banka in Užhorod. These events brought new growth to the SVÚB, which meant the further expansion of its activity.

The Vienna Arbitration of autumn 1938 marked the beginning of the long end of the SVÚB. The transfer of southern Slovakia to Hungary deprived the bank of some of its branches, affiliated banks and subordinate companies. The composition of the board of directors changed in 1939 and Ján Lichner became its chairman. In the next year on 30th March 1940, the Ministry of Finance issued a decree merging the SVÚB with the Tatra banka. However, the ministry changed this decision on 28th June 1941, with a de-

cree that the SVÚB had to go into liquidation from 1st July 1941. It was to be liquidated by the Union banka of Bratislava, which liquidated part of the business of the headquarters, one exchange office in Bratislava and the branches in Banská Bystrica and Prešov, and the Tatra banka, which dealt with the rest of the business of the headquarters, the other Bratislava exchange office and ten branches. It was removed from the register of companies at the beginning of July 1941, but the liquidation of the bank was still not complete at the end of the Second World War. It was finally dissolved on 15th November 1951, when the State Bank of Czechoslovakia took it over by universal succession.

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