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## Subject and context: A contribution to the interpretation of the history of the Pressburger Sparkassa

**Abstract:** The author chose a very demanding goal: besides the theoretical perspective on the historical importance of the banking sector and the financial elite in the 19th and 20th centuries, he also focuses on urban development processes and the modernization of the urban society in Bratislava. The paper analyses the existing, authorized interpretations of the history of the first commercial bank of the city of Bratislava, the First Savings Bank of Pressburg (Ger. Pressburger I. Sparkassa, Hun. Pozsonyi I. Takarékpénztár). Based on archival documents, it critically confronts the following issues: 1. the image of the bank (i.e., the issue of its capitalistic “character” and philanthropy); 2. the development of national orientation in Slovak banking history as to the establishment of the First Savings Bank of Pressburg (“the first Slovak financial institution”); and 3. the analysis of the type and development of savings banks in the context of the Hungarian banking sector. In addition, the paper also maps “products” of Slovak Marxist historiography, nationalistic concepts, and new, unfortunately inadequate, approaches after 1989.

**Keywords:** Bratislava; Pressburger Sparkassa; Bratislava Savings Bank; banking history; sources; historical clichés; ethnicity; identity.

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### Introduction

The city of Bratislava not only has a remarkable past, with a rich social and cultural history, but also old traditions of economy, trade, finance, and credit services. These traditions can be inspiring and helpful—although perhaps with a bit of exaggeration—even today when various, positively perceived identities and virtues of civil society are being formed, such as thrift, patronage, solidarity, altruism, and the philanthropy of business entities, and an organic urban environment, poetically called the “smell” of the city, is being born.

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Three decisive factors motivated me to write this study: 1. the long-ignored archival material of the Savings Bank of Pressburg, which has survived in the best condition from among the oldest collections of the monetary institutions of Bratislava; 2. persisting stereotypes and canonized themes in research on the history of banking in Slovakia; and 3. a monograph on the history of this bank, which I am planning to write in the near future and in which my many years of research will culminate. With respect to this intention, the postulates of this study form building blocks of the planned book.<sup>1</sup>

## Theses and Aspects: A Side Note on the Forgotten History of a Bank

During research on the history of so-called financial intermediaries (i.e., commercial banks, and even other alternative institutions such as private banking enterprises and credit cooperatives) in Bratislava, we encounter several problems, which are mainly related to methodology, concept, and sources. These difficulties are closely connected

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1 The first official German and Hungarian company name of this institution (Pressburger Sparkassa/Pozsonyi Takarékpénztár) was valid from 1842 to 1870. Subsequently, its primacy in the city began to be emphasized due to the emergence of three new competing banks in 1867–1869, so its name was changed to Pressburger I. Sparkassa/Pozsonyi I. Takarékpénztár (The First Savings Bank of Pressburg). This name lasted until 1920. The bank was then given a trilingual company name (Prešporská I. sporivá banka/Pressburger I. Sparbanka/Pozsonyi I. Takarékbank). In 1923, the management of the institute refused to rename the company from “Pressburger” to “Bratislavaer,” and from “Pozsonyi” to “Bratislavai,” respectively. Nevertheless, in the end, it could not avoid doing so and had to use the Slovak equivalents from 1931 onwards. This usage was valid until June 13, 1945, when the bank, designated for liquidation, was renamed as Bratislavská I. sporivá banka, úč. spol. dočasná správa (First Savings Bank of Bratislava, joint stock company, temporary administration). See the Archive of the National Bank of Slovakia (ANBS), Bratislavská prvá sporivá banka (BPSB; First Savings Bank of Bratislava) fonds, inv. no. 12, Zápisnice riaditeľstva (1918–1926) [Minutes of the Board of Directors (1918–1926)], Zápisnica z 23. februára a zo 7. marca 1923 [Minutes of February 23 and March 7, 1923]; ANBS, BPSB, Box 11, No. 85, Dočasná správa [Temporary Management]; Národná banka Československa – Oblastný úrad pre Slovensko [National Bank of Czechoslovakia—Regional Office for Slovakia], Box 35, Likvidácia Bratislavskej I. sporivej banky, 11603/46–VI/18 [Liquidation of the First Savings Bank of Bratislava, 11603/46–VI/18]; A 100 éves Bratislavai I. Takarékbank R. T., azelőtt Pozsonyi I. Takarékpénztár 1842–1942 [The Hundred-Year-Old First Savings Bank of Bratislava, Joint-Stock Company, Previously the First Savings Bank of Pressburg 1842–1942]. Pozsony, Litera, 1942, 27–28.

On the circumstances of the establishment of this financial institute and its business activities, see the latest pieces of research by Gaučík 2020: 116–131; Gaučík 2021b: 439–464. I would like to express my gratitude to my colleague Béla Tomka for his invaluable suggestions and to František Chudják, who has long been very helpful to me in providing access to the archival material of this savings bank and giving invaluable assistance regarding the nature and the possibilities of utilizing this archival fonds.

to the current dire state of economic history in Slovakia, including the history of entrepreneurship, the financial elite, and monetary institutions, and its lagging behind the latest trends abroad (Holec 2006: 41–42, 51–53; Michela 2011: 617–637; Pogány 1995: 146–149).<sup>2</sup> In our case, these difficulties persist partly because the history of credit services and their institutional background in Bratislava dates back to at least the latter half of the 18th century<sup>3</sup> (not taking into account other forms of financial relations and lending in the Middle Ages and in the modern period) and has not been researched in detail yet (Gaučík 2014: 53–64). The long-accessible primary archival sources of the old monetary institutions of Bratislava have not been exploited, and the range of deficits is extensive also in other areas. There are no studies on the functioning of the credit market in the city, the social status of creditors and borrowers, or the social structure of the clientele. To put it simply, we have no knowledge of the mechanisms of credit distribution and of the “financial world” of the class system and the capitalist establishment of the city in the 19th century. On the other hand, there is still no high-quality, serious monograph on the history of financial institutions in Bratislava or their multinational elite, the image created of bankers, or the personal and power relations and self-image of this elite.<sup>4</sup> Nor does research exist on the possible positions and

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- 2 The overall state of Slovak historiography was discussed extensively, although in a closed and quite restrained manner, on [www.forumhistoriae.sk](http://www.forumhistoriae.sk) in 2007 and at the Fourteenth Congress of the Slovak Historical Society in 2011. Back in 2006–2007, Roman Holec was the first (and so far the last) person to dare to criticize Slovak economic history. On the other hand, he slightly overvalued the results of banking history in Slovakia in his texts (Ágnes Pogány, for example, analyzed Hungarian production much more critically and interpreted the results in the mirror of international research). In general, his criticism has remained in the void, and the situation has not changed significantly. There is no institute for the economic and social history of Slovakia and no “workshops” of banking history, and research continues to focus mainly on the so-called “national” Slovak banks—I consider this terminus technicus suitable only for the post-1918 period—and on the economic and financial context of Czech–Slovak relations in the 20th century. No intergenerational discussions have taken place, either. The personnel and institutional background of this scientific discipline is not developing; instead, stagnation can be seen, and short-term, sometimes even ad hoc, research projects dominate. Dialogue on the latest problems of banking history and on theoretical and methodological issues cannot receive a constructive forum.
  - 3 As part of her reform of the state credit system to consolidate the financial situation of the empire, Maria Theresa instructed the establishment of the Hungarian Royal Treasury (Hung. Magyar Királyi Hitelfőpénztár) in Bratislava, which began to operate in March 1774 and also assisted in lending to the private sector.
  - 4 Due to its tendentious concepts and dubious interpretations, Marian Tkáč’s book on Bratislava banks represents minimal scholarly contribution. It assiduously removes 19th-century Bratislava banks from the history of the city with the main argument that they belong to the category of “not our” institutions. He also relegates the most important representatives of the German, Hungarian, and foreign financial elite to the periphery. According to his notion, the history of banking in Bratislava does not belong to “national” concepts and is not

influence of Viennese private bankers, such as Arnsteiner & Eskeles or Salomon Rothschild, or the Sina Banking House (Sandgruber 1995: 219; Kövér 2012: 175–183).

Keeping in mind this tangled issue of research on savings banks, commercial banks, and business entities in Slovakia, why is the history of the Savings Bank of Pressburg an ignored topic, pushed to the periphery of research interest? For what reasons was one of the most important rural banks of Hungary and the dominant monetary institution of Bratislava, and thus even its “legacy,” negated in Slovak historiography?

Not only in the eyes of its contemporaries but also according to its rivals, the Savings Bank of Pressburg was the most powerful and most influential savings bank in the city, financially and morally supported by the local middle class, from its 1841 foundation until 1918.<sup>5</sup> Moreover, we must not forget that it was also one of the prominent urban institutions that continuously supported the social situation, the school system, and religious communities with its philanthropic financial subventions, and thus was also instrumental in the creation of a bourgeois identity in the city (Gaučík 2004: 59–82; Gaučík 2012: 161–177; Gaučík 2019: 190–214). Why did it disappear from the history of Slovak banking despite the fact that it played an indispensable role in the credit market of the city and was intensively involved in the development of the urban environment and the economic and cultural growth of the city through the loans it provided up until its forced liquidation in 1945?

In the following lines, I will try to elucidate the “prehistory” of the interpretations, and their sometimes tendentious ideological overlays, and point out the deficits of Slovak historiography with respect to the history of this savings bank. My aim is not to seek the truth but, in the “mirror” of the books and archival materials I have studied, to draw a more plastic and possibly more objective picture of this bank. On the other

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worthy of historical interest and research. It is thus confined to the dustbin of history. His overall production has been critically evaluated by Ľudovít Hallon. Tkáč’s “philosophy of history” has one more important ideological flaw: it creates an impression of a true and holy history, and what is more, mythologizes some “golden age.” Regarding such interpretations, John H. Arnold noted that the past must become an object of research and not a truth taken as something immanently obvious. See Tkáč 2006; Hallon 2007: 60–61; John 2005: 95.

5 Emil Felicides, a prominent figure of the financial elite of Bratislava before the coup and the chief financier of the General Savings Bank of Pressburg (Pozsonyi Általános Takarékpénztár)—an affiliate of the Hungarian Commercial Bank of Pest and a competitor of the Savings Bank of Pressburg—acknowledged the strong position of the Savings Bank of Pressburg in internal management materials. Magyar Nemzeti Levéltár Országos Levéltár [National Archives of Hungary] (MNL OL), Pesti Magyar Kereskedelmi Bank [Hungarian Commercial Bank of Pest], Z 40, Bundle 123, P 1272, File Number 2076, A Pozsonyi Általános Takarékpénztár üzleti jelentése 1911. december 31-ével lezárt mérlegéhez [Business Report of the General Savings Bank of Pressburg on Its Balance Sheet of December 31, 1911].

hand, I will keep in mind that the reasoning and disposition of historians who have occasionally mentioned the establishment of this oldest commercial bank of the city in their articles (forgetting or ignoring its context) are characterized by “qualities” such as self-interest, moral standpoint, and conviction and are moreover influenced by their world and the people around them.

In this study, I seek to answer the following question: How was this bank thematized and what ideological currents can we identify at least on three levels: in period texts, in narratives of the urban history of Bratislava, and in Slovak and Hungarian historiography?

I begin my analysis with the issue of the emergence of savings banks in Hungary in the first half of the 19th century and with questions around the birth of the Savings Bank of Pressburg and its possible influence on the genesis of other financial institutions. I present and discuss publications whose authors tried to elucidate the emergence and development of monetary institutions in Bratislava in connection with the history of banking in the territory of present-day Slovakia. Finally, after rejecting interpretations of the history of this institute with ethnic undertones, I try to arrive at a more objective view based on archival sources and utilize the latest results of specialized literature.

## The Emergence of Savings Banks in Hungary and the Savings Bank of Pressburg

What influences and patterns can be identified with respect to the establishment of savings banks in the first half of the 19th century? What schemes of altruistic and commercial orientation were in existence? What role did, or could, the Savings Bank of Pressburg play in this process?

It cannot be definitively claimed that the first articles of association of the Savings Bank of Pressburg of 1842 became a generally accepted model for new institutions in Upper Hungary in an unchanged form, although the positive influence of the successful establishment of this bank and the philosophy of the joint-stock entrepreneurship presented in its articles, which spread rapidly even to other sectors of the economy (e.g., industry, railways), must not be underestimated. The funding of the construction of the Pest–Buda Chain Bridge (Lánchíd) over the Danube and the Bratislava–Trnava Horse-Drawn Railway, for example, was provided through joint-stock companies, in which the Viennese banker Georg Simon von Sina played a crucial role.

In general, the establishment of new financial institutions in Hungary was also influenced by the articles of association of the First Domestic Savings Bank of Pest and, from 1841 onwards, also by those of the Hungarian Commercial Bank of Pest. A smaller group of savings banks purposely chose a joint-stock character as early as the 1840s or transformed themselves into joint-stock companies after their establishment,

while their birth was strongly influenced by regional and local socio-economic factors and by the strength of the local business elite.

The Savings Bank of Pressburg and the savings banks in Sopron and Miskolc were the first joint-stock companies (because they were established according to Article XVII of 1840). According to Adolf Fenyvessy, the chronicler of the history of the First Domestic Savings Bank of Pest, the articles of association of the Savings Bank of Miskolc imitated those of the Bratislava model but also pursued philanthropic goals (Fenyvessy 1890: 29; Szemere 1847).

Previous, initially non-commercial institutions were also quickly transformed into commercial companies. The Savings Bank in Arad, established on January 14, 1840, on an entirely philanthropic basis, was transformed four years later into a joint-stock company (partly because of the growing influence of local traders, the foothold of the bill of exchange trade, and the problems with making the reserve fund earn interest). In this case, the reference to the Savings Bank of Pressburg and its profit-making philosophy is clearly demonstrable: on August 18, 1844, Ignác Markovits, the chief treasurer of the institute, recommended to its management to transform the association (initially the Savings Bank Association) into a joint-stock company, which the management approved unequivocally. Nevertheless, just like the elite of the Savings Bank of Pressburg, proudly and without scruple, the Araders also regarded themselves as the first rural monetary institution in Hungary (Ottenberg 1901: 22, 56, 62).

The First Domestic Savings Bank of Pest (Pesti Hazai Első Takarékpénztár Egyesület), operating from January 11, 1840, onwards, changed its form of organization four years later, in September 1845. Some stockholders of this association had initiated the change as early as 1841, but the majority of the general assembly did not support it then. Thus, until 1845, the institute had simultaneously pursued both philanthropic and a speculative missions (Fenyvessy 1890: 24, 29, 30).

The plan for a savings bank in the city of Košice first emerged in 1840 thanks to the efforts of the local trader Károly Fiedler, who vigorously campaigned for its establishment. After the founding general assembly, held on January 18, 1844, he contacted the management of the Savings Bank of Pressburg regarding organizational matters. The direct communication between these institutes in bookkeeping and financial matters is demonstrable. Three officials of the Savings Bank of Pressburg provided expert advice on bookkeeping and were adequately remunerated by their Košice counterparts. With quite a lot of euphemism, the chronicler of the history of the savings bank remarked that the “friendly relations” between the two institutes continued even afterwards (Klimkovics 1895: 6–9).

In the case of the Savings Bank of Prešov (Eperjesi Takarékpénztár), established on August 27, 1844, on a purely commercial basis and with its internal agenda kept in German until 1864 and then bilingually in German and Hungarian, the influence of the Savings Bank of Pressburg cannot be traced at all. Its active transactions were identical

to those of the institutes in Komárno and Nové Zámky, and it began to make philanthropic donations only in 1851 (Kónyai Kiss 1895: 21, 22, 28, 92).

The prehistory of the idea of a savings bank in Komárno dates back to 1841, when Komárno County received the balance sheet of the First Domestic Savings Bank of Pest and the idea of establishing an independent institute for the town and its close vicinity emerged. Three years later, they secured the articles from the aforementioned savings bank of Pest-Buda, but for practical steps they nevertheless contacted the Savings Bank of Pressburg. They drew up their articles of association according to the model of the Savings Bank of Pressburg and had their shares and articles printed in Bratislava. In early 1846, an agreement was also made between these institutes on the dislocation of the new Komárno shares so that they “would not fall into untrustworthy hands.” The introduction to their first articles of association, from which philanthropic features are completely absent (their systematic provision of charitable endowments began only in 1863), did not specify the institutes that would have influenced the establishment of the Savings Bank of Komárno. It only mentions, laconically, the model of “already operating institutes.” Its main areas and conditions of lending activities, deposit-taking, provision of mortgages and loans for goods (specifically also for seeds and sheep’s wool), and bill of exchange business, as well as its organizational structure, were almost identical to those of the Nové Zámky institute. It is possible that the articles of association in Komárno became a prototype for the new articles of the Savings Bank of Nové Zámky (Csepi 1896: 13–15, 22, 32–35, 147).<sup>6</sup> The director, József Scherz de Vaszója, who was apparently related to the Bratislava entrepreneur Philipp Scherz, a recognized authority among businesses and associations in Bratislava, probably played a major role in the orientation of the Savings Bank of Komárno to the Savings Bank of Pressburg (Tóth 2009: 125–126, 171).

In 1845, the founders of the Savings Bank of Banská Bystrica (Hun. Besztercebányai Takarékpénztár), which bore the name of the Savings Bank of Zvolen (Hun. Zólyomi Takarékpénztár) until 1881, approached three monetary institutions (the First Domestic Savings Bank of Pest, the Savings Bank of Pressburg, and the Savings Bank of Košice) to support its establishment, and the latter two were also given the opportunity to subscribe for shares. Eventually, these banks adopted the articles of association of the Savings Bank of Pressburg with minimal changes and also set a dual financial philosophy: humanitarian and entrepreneurial goals side by side, although they began to pursue philanthropy only from 1858 onwards (Tilles 1895: 27, 29, 98, 174).

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6 Komáromi Takarékpénztár szabályai [Articles of Association of the Savings Bank of Komárom]. Pozsony, Nyomatott Schmidt Antalnál, 1845, pp. 3, 7–10; 1847-dik évi augusztus 30-án szabados Érsekújvárott alakult Takarékpénztár alapszabályai [Articles of Association of the Savings Bank Established on August 30, 1847 in Érsekújvár]. Esztergom, Esztergami Beimel J. betűivel, 1847.

The circumstances of the establishment of the Savings Bank of Trnava (Tyrnauer Sparkasse/Nagyszombati Takarékpénztár) were specific in a different way. The idea to establish an institute apparently influenced by institutes in Pest-Buda, Győr, and Bratislava came up as early as 1844, but, for unknown reasons, the municipal council hindered the establishment of a savings bank for a long time. Nevertheless, the founding general assembly took place in early 1846 and approved a joint-stock character of the institute. On the other hand, from the very beginning, the management consciously emphasized the humanitarian, philanthropic mission of the savings bank. Nevertheless, it began to provide actual subsidies only in 1856 (Szibenliszt 1896: 2, 5, 57).<sup>7</sup>

The 1847 establishment of the Savings Bank of Banská Štiavnica (Sparkassa in Schemnitz/Selmezbányai Takarékpénztár) was positively influenced by the surrounding new institutes in Banská Bystrica (1845) and Kremnica (1847). In drawing up their articles of association, the officials in Banská Štiavnica drew from the examples of not only the Savings Bank of Pressburg, but later, in the neoabsolutist era, also of the Savings Bank of Buda (Budai Takarékpénztár; Pauer 1898: 5, 12, 13).

Historians Štefan Horváth and Ján Valach interpreted the character of such institution, a universal bank, seemingly unerringly despite the fact that, in the Hungarian context, savings banks (in fact, gradually emerging deposit credit institutes, or banks) constituted a special type of banking system (Horváth-Valach 1975: 41). Not least because of the 1840 package of commercial, financial, and credit laws<sup>8</sup>—and this is already a banality in specialized literature—their historical development did not move towards altruism but towards profit-making activities, and this made them diverge from the tendencies in Cisleithania. We should keep in mind that no specific government law or regulation regulated the activities of savings banks in Hungary at that time, so they created their own fields of operation and set for themselves a wide range of trades. Whether some of the weaker institutes in terms of capital had the capacity to do so is another story, though (Bácskai 1993: 118).

The divergence, deferment, or even resistance of the management of these institutes, including the Savings Bank of Pressburg, to repeated efforts of a directive nature and to the introduction of the Austrian savings banks model (the so-called *Regulativum*<sup>9</sup>) from 1844 onwards signaled that the development in Hungary was mov-

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7 On the other hand, Gerő Wolff noted only the influence of the articles of association of the Savings Bank of Pressburg. Wolff 1907: 273.

8 These groundbreaking laws applied to bills of exchange (Article XV), the activities of traders (Article XVI), the status of industrial enterprises (Article XVII), public utility and joint-stock companies (Article XVII), and the introduction of the intabulation of receivables in the land registry (Article XXI). In a broader economic context, the laws on bankruptcy (Article XXII) and on the legal status of Jews (Article XXIX) also had positive effects. Vargha 1895: 18–20.

9 The full title of the regulation, issued by the emperor on September 2, 1844, and supple-

ing in a different direction: savings banks were not willing to transform themselves into new organizations of an altruistic character, submit to the centralist financial policy of Vienna, or give up their lucrative trades and the possibility to distribute their dividends. They wanted to retain their joint-stock form, which had already been tried and tested in practice and had been beneficial for them. On the other hand, from the 1850s onwards, the regulation in question had a positive effect on the implementation of charitable endowments but, in a significant number of cases, the articles of association of these institutes did not get approved, as the Governor's Council kept returning them for modification.<sup>10</sup> Consequently, savings banks of a specifically altruistic character did not flourish in Hungary; in fact, they came into being only in isolated cases (Vargha 1895: 97).

From the 1850s onwards, so-called mobile banks (also called universal or mixed banks), which pursued not only traditional asset but also investment transactions and sold securities, were being established according to the French model of *Crédits Mobiliers* (Ger. *Mobiliarbanken*). This type quickly adapted to the conditions in European countries and began to appear in greater numbers in Hungary from 1867 onwards. These institutes (and also institutes of the *Baubanken* and *Maklerbanken* types) undoubtedly played an important role in the spread of new forms of speculative trading, large financial transactions, and the revival of stock exchange.<sup>11</sup> Therefore, the newer model of a universal bank did not exist in the first half of the 19th century, neither abroad nor in the Hungarian context. It should also be emphasized that savings banks naturally changed their businesses over time depending on the market opportunities, the changes in the legal environment, and the economic intentions of their managements (and this does not change the fact that a universal banking system in Hungary, similar to that in Austria and the German lands, was coming into being from the first half of the 19th century onwards).

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mented by the Chancellor's Decree of September 26, was *Regulativ über die Bildung, Errichtung und Überwachen der Sparkassen*. It was also through this regulation, especially during the years of neo-absolutism and the provisorium, that the Austrian government tried to strictly control the establishment and operations of associations in the empire and thus eliminate any political activities unpleasant for the power. That is why the regulation had not only a financial character but also strong political overtones.

10 On the implementation of the *Regulativ* and the reactions of the savings banks, see the following interpretations from that period: Jónás 1892a: 24; Pauer 1898: 11–13; Gaszner 1904: 1. For a historical assessment, see Jirkovszky 1939. An extensive analysis of the formation of Hungarian banking, and thus a study of the genesis of monetary institutions in Slovakia in the first half of the 19th century, is completely absent from Slovak historical works.

11 *Meyers Konversations Lexikon*, Bd. 2, Leipzig – Wien, Verlag des Bibliographischen Instituts, 1888, 331.

One unanswered question still remains: how did contemporaries or, more specifically, the official chronicler of the history of the savings bank, János Jónás,<sup>12</sup> interpret the character or profile of the Savings Bank of Pressburg, and what image did he create of this savings bank in the late 19th century?<sup>13</sup>

Jónás's booklet is an important historical source not only because it deals with the business activities of the bank and provides background information on the members of its board of directors and supervisory committee. It is an important work because it is the first, and probably the last, detailed attempt to interpret and convey the original, many times modified, concept of the savings bank and the background reasons and driving forces behind its establishment. This refers to the articles written by Paul Ballus,<sup>14</sup> a renowned public figure and entrepreneur in Bratislava society at the time,

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12 János Jónás (1848–1911) was born in the small town of Kiskunhalas and died in Prešov. At the University of Pest, he first studied at the departments of medicine and philosophy, concurrently. After interrupting his medical studies, he focused on the study of Asian languages, mathematics, and physics. He received a state scholarship in 1869–1871 and went on study stays in Berlin, Leipzig, and Munich. Subsequently, in addition to various teaching jobs, he worked at the Business Academy in Budapest from 1872 to 1879, where he became an assistant professor in 1879. He moved to Bratislava in 1885 and was appointed director of the newly founded Business Academy there. He also dealt with pedagogy and with medieval European and Eastern literature, and was active in the fields of associations, politics, and culture in Bratislava. In 1897, he was awarded the Knight's Cross of the Order of Franz Joseph for his pedagogical achievements. He is considered to be a pioneer of vocational business education in Hungary. For more details, see *Slovenský biografický slovník* [Slovak Biographical Dictionary]. Volume II. Martin, Matica Slovenská, 1987, 566.

13 This subsection analyzes the following, textually identical, bilingual *Festschriften*: Jónás 1892a; Jónás 1892b.

14 Paul/Pál Ballus (1783–1848) was born into an aristocratic Lutheran family in Modra. His family received a certificate of noble descent on July 12, 1805, from the Hungarian court chancellery in Vienna. In 1812, he did not yet figure in the taxpayers' list of Bratislava. In 1814, he married Karolina Albrecht, who came from a wealthy wine-growing family. His name was listed in the tax registers with the following attributes: in 1817 as a private entrepreneur (Ger. *Privatmann*), in 1819 as a wine merchant, and in 1823–1824 as a noble farmer. He owned houses, vineyards, and a wine pub. In 1823, he married for the second time. His wife Katarína Zuzana Sockl was the daughter of a soapmaker in Bratislava. Ballus quickly launched a political career, too: in 1824 he became an electable townsman, in 1827–1830 he held the post of prolocutor of the Lutheran religious community, from 1839 to 1848 he was a municipal councillor and, in the 1840s, he was also a treasurer of the Trans-Danubian Lutheran Congregation and chairman of the Burial Association. He was also active in politics. From 1832 to 1836, he represented the widow of N. Traun Abensperg, born Countess Révay, at the country diet. His work (*Pressburg und seine Umgebung. Beschreibung der königl. Freistadt Pressburg und ihrer Umgebung, 1823*) on the topography and the social conditions in the city is an indispensable source for learning about the history of Bratislava in the first half of the 19th century. A vivid picture of the character of Ballus, and of his business activities and literary works, is provided by Sas 1995: 38–40; Pálmány 2005: 353–354.

who published these plans in local periodicals (e.g., *Pressburger Zeitung*, *Hírnök*) in 1839 and 1841. Jónás undoubtedly emphasized the merits of Ballus but also stressed, without scruple, the importance of the initiators behind the scenes, albeit anonymously: renowned members of the entrepreneurial and commercial elite of the city (whose names were well-known to the public at the time, as they had been members of the managing structures and stockholders of the savings bank from the very beginning). Jónás characterized Ballus as a simple but “faithful and skillful interpreter” of the intentions of Bratislava traders, whose writings communicated the non-profit, altruism-based form of the savings bank (Jónás 1892a: 10).

However, Jónás’s claims and interpretations of Ballus’s theses confirm an important fact: the local plans to establish a municipal financial institute were motivated by the 1840 and 1841 reforms and rationalization of the imperial credit system, which affected the branches of the First Austrian Savings Bank in Hungary, including its Bratislava branch. This change indirectly generated the establishment of new, already independent, savings banks. In Bratislava, these plans were met with important support from representatives of the aristocracy, especially the influential Count Ferenc Zichy,<sup>15</sup> as well as from the Pressburger Casino, in whose premises the organizational

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15 Count Ferenc Zichy (1811–1900) was a representative of an old Hungarian aristocratic family. He was a member of the Voderady branch of the Ruthenian line of the Zichys. On his mother’s side, he was related to the Esterházy. He was born in Bratislava, where he also attended secondary school. He studied law at the Law Academy in Pest in 1830. After completing his studies, he became a sub-notary of Pest County in 1833. Later, he was a secretary of the Hungarian court chancellery in Vienna. In 1835, he became the administrator of Bihar County. In 1839, he was appointed vice governor of the city of Rijeka. In 1841, he became the chairman of the bills of exchange bureau in Bratislava, and his position and contacts came in very useful in the establishment of the Savings Bank of Pressburg. It was no coincidence that he became its first chairman and held that post until as late as 1876. He also initiated the establishment of the railway between Pest and Szolnok and the Bratislava–Trnava Horse-Drawn Railway. In Bratislava, he was instrumental in the establishment of an orphanage. In 1846, he was appointed temporary president of the Governor’s Council and was given the title of inner privy councillor. From May to August 1848, he was a ministerial secretary to Count István Széchenyi, who held the post of minister of transport in the first independent Hungarian government. In December 1848, he became imperial commissary of Bratislava and, commissioned by the government, he was assigned to the Russian army of Pashkevich in June 1849. In 1851, he received the title of imperial governor and was honoured with the Order of the Iron Crown three years later. From 1857 to 1859, he was chief courtier to Maximilian, the governor of the Austrian provinces of Lombardy–Venetia, with his seat in Venice. On November 26, 1860, he was appointed chief governor of Nógrád County. As chairman of the foreign committee, he participated in the negotiations with the Austrian party in 1867. In 1874–1879, he was an imperial envoy to Turkey. In 1879, he was awarded the Grand Cross of the Order of Saint Stephen. In 1887, he became the chairman of the Hungarian Gardeners’ Union. From 1888 onwards, he was a member of the Upper House and an imperial-royal tavnarcus. In 1892–1896, he was the president of the Financial

work around the establishment of the savings bank took place in March 1841 (Jónás 1892a: 13).

The founding general assembly of the Savings Bank of Pressburg was held on October 10, 1841. The institute started its business activities on January 2, 1842, in a rented building at 78 Dlhá Street, with a registered capital of 40,000 guilders, of which the subscribers paid only half according to the articles of association and the applicable laws (Jónás 1892a: 14).<sup>16</sup>

Jónás accurately distinguished between the main, “association-forming” tendencies of the time, forms of mobile capital activation, and concepts and their contents. In terms of the development of savings banks and the banking sector, he emphasized the poor baseline situation in the empire and in the Hungarian lands (i.e., the negative impact of the ongoing Napoleonic wars, the disruption of the economy, increasing national debt, the devaluation of the Austrian currency, and the decline of public trust) but also the shortcomings of the economic standard and the backwardness of Hungary. On the other hand, he underlined the stimulating impulses of the emerging, philanthropy-based savings banks in Germany and Switzerland, as well as the influence

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Committee of the Upper House. After 1879, he lived on his estates and focused on their modernization. He dealt with orchardry, especially viticulture. Jónás 1892a: 13, 17, 18, 31, 66–67; Nagy 1865: 376; Révai Nagy Lexikona [Révai’s Great Encyclopaedia], Volume XIX, Budapest, Révai Testvérek Irodalmi Intézet Rt., 1926, 674; Slovenský biografický slovník [Slovak Biographical Dictionary], Volume VI, Martin, Matica slovenská, 1994, p. 444.

- 16 Pressburger Zeitung, October 5, 1841, Vol. 77, No. 80, 1; According to a report in the Pressburger Zeitung, the savings bank began to operate on January 3, 1842. Pressburger Zeitung, 7 January 1842, Vol. 78, No. 3, 12.

History is not anonymous. The members of the entrepreneurial elite active in the establishment of the savings bank have not been named yet. The shares were subscribed at the following firms: Theodor Edl, Joseph Jiringer, Paul Neubauer, Joseph Scherz, Christian von Schreiber, Georg Zechmeister. Most of the shareholders were local traders, followed by aristocrats. For the list of the names of the first 38 shareholders, see ANBS, BPSB, Kniha pokladničná 1842 [Treasury Book of 1842]. Count Ferenc Zichy became the chairman of the savings bank. The trader Georg Zechmeister was elected as its vice chairman. The 24-member board of directors consisted of the following persons: Michael Andrae (trader), Andreas Bednárics (attorney), Joseph von Botló (county attorney), Theodor Edl (banker), Johann von Fischer Sr. (trader), Alois Frank (attorney), Ernest Hauszer (attorney), Carl Hofer (trader), Joseph Jiringer (trader), Anton Jurenák (entrepreneur), Franz Kampf Müller (mayor), Dr. August von Kölbl (physician), Joseph Benedict Kőszeghy (confectioner), Daniel Medveczky (?), Joseph Neszter (chief county administrator), Paul Neubauer (trader), Georg Scharitzer (imperial-royal district judge), Philipp Scherz (trader), Michael Schönbauer (physician), Christian von Schreiber (trader), Michael Überpacher (carpenter, deputy mayor), Baron Georg Wilhelm. Freih. von Walterskirchen (landowner), Ladislaus Weisz (trader), and Carl Friedrich Wigand (trader). The trader Johann Kania withdrew in 1842. The physician Jakob Wellimirovics was still attending the directors’ meetings in early 1842 but might have withdrawn afterwards. Jónás 1892a: 60–67; ANBS, BPSB, Aufschn Sitzung Protokoll No 1.

of the first savings law in Great Britain in 1817. He did not see a uniformity in the bankers' endeavors but observed, regarding the Hungarian conditions, the genesis and formation of two, ultimately closely interconnected models: the altruistic and the rapidly rising commercial/entrepreneurial one. Thanks to the First Domestic Savings Bank of Pest and the agile propaganda of its initiator, András Fáy, Pest-Buda became the first center of these endeavors. With its Savings Bank of Pressburg, Bratislava became the "heart" of the other path, that of a quest for a joint-stock form, while Jónás, as a decent chronicler, often emphasized the extensive influence of the "Bratislava model" (Jónás 1892a: 3–6).

Contrary to tendentious interpretations in the latter half of the 20th century, he had already pointed out the realities of the time based on original archival sources. Savings banks, emerging on charitable foundations, were quickly transformed into joint-stock companies because that was a more acceptable form for their founding members-shareholders, most of them traders, as it opened up new fields of operation. On the other hand, specialized institutions that could meet domestic credit demands were missing, or their number was minimal. His other argument, the continuity of philanthropic endeavors, is questionable (Jónás 1892a: 7). It is these examples that reveal that the Regulativum, criticized by the actors of financial life, might still have indirectly caused that the philanthropic endowments of savings banks only began to manifest themselves to a greater extent from the early 1850s onwards and even became permanent components of their balance sheets.<sup>17</sup>

With exaggeration, he saw the uniqueness of the Bratislava joint-stock company in its unparalleled organizational form, allegedly untried anywhere else in Europe. According to him, the savings bank successfully "embodied" the types of Einlagebank and Wohlfahrtsbank, (i.e., deposit activities and social charitable mission; Jónás 1892a: 7). However, although grandiose at first glance, Jónás's concept did not correspond to the realities in Germany. At that time, and even later, the Wohlfahrtsbank type was not widespread in German-speaking territories. The concept of this institute is difficult to define. It can refer not only to credit cooperatives but also to institutes that were established by the state and provided loans for social purposes. However, if we

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17 According to János Jónás, the Savings Bank of Pressburg began to make charitable contributions in 1856. In its balance sheet of 1857, the amount of 420 guilders is listed for the support of a children's hospital ("Beitrag zum Stiftungsfinde des hiel. Franz Josef Kinder-Spital"). The decision about this contribution may have been made in 1856. Jónás 1892a: 35; ANBS, BPSB, Inv. No. 57, Výročné správy a záznamy z valných zhromaždení (1843–1891) [Annual Reports and Records of General Assemblies (1843–1891)], Geschäfts-Ausweis der Pressburger Sparkassa und der mit derselben verbunden Verfaß-Amtes für das Jahr 1857, 3. In the balance sheets, social and cultural subsidies are listed as Wohlthätigkeits-Spenden or Wohlthätigkeitszwecke.

theoretically accept Jónás's idea and think in alternatives to the Einlagebank, they could be institutes established on the principle of philanthropy; in Germany, precisely cooperatives of the Raiffeisen or Schulze-Delitzsch type.<sup>18</sup> Incidentally, from 1864 onwards, the so-called *Genossenschaftsbänke*, which financed credit cooperatives, were also gaining a foothold in Germany besides unions as umbrella interest organizations, although their activities, as those of non-profit-oriented institutes, were institutionalized only by the Cooperative Act of 1889. (On the cooperative type of banks [Ger. *Genossenschaftsbank*] see Emmons–Mueller 1997.)

On the other hand, Jónás's desire, the combination of a credit cooperative and a deposit bank, could be achieved neither from a legal nor from a commercial political perspective. His concept essentially communicates the message of the management of the Savings Bank of Pressburg: philanthropic activities and endowments ensure service and dedication to the urban community and the city. After all, what the management of the bank repeatedly stressed, and apparently also believed, could have been the truth. The operations and the business intentions of the bank did dynamize the financial market and facilitate the economic growth and modernization of the city. Yet, the capitalist nature and the profit-making activities of the institute cast doubt on all this. That is why Jónás's statements should be regarded as simple components, or building blocks, of the positive image of the savings bank, not least with the aim to counter the anti-capitalist attacks that underlined the “profit-seeking” and “inhumane” aspect of such institutes.

## Latter-Day Crooked and Blocked Roads

Interestingly, a short history of the Savings Bank of Pressburg, or even just a brief remark about its significance, is absent from the pre-1989 generalizing syntheses of the history of Slovakia (Holotík–Tibenský 1961: 438; Holotík–Mesároš 1968: 356–368; Hapák 1986: 45–47). In 1992, after decades of silence, Roman Holec at last mentioned this savings bank seriously and characterized it as one of the “important credit institutions of Hungary” (Podrimavský 1992: 462). Until now, this monetary institution “has appeared” only as a mere vocabulary entry with all its lapses and grave shortcomings.<sup>19</sup>

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18 Wandel 1998: 13–14; Tilly 2003: 107–108. However, the German cooperative model did not gain a strong foothold in Hungary and only some of its elements were implemented there. From the late 19th century onwards, a centrally managed cooperative system came into being. On the other hand, the founders of Hungarian cooperative unions did draw inspiration from the German example.

19 Lexikón slovenských dejín. Bratislava, Slovenské pedagogické nakladateľstvo, 1997, 101; Kováč 1998: 430; Ďurica 2007: 193; Dejiny Slovenska. Dátumy, udalosti, osobnosti. Bratislava – Praha, Slovart – Libri, 2007, 257.

Pre-1989 syntheses of the history of Bratislava—characterized by fluctuating quality rather than uniformity and a one-sided positivist focus and explanation of historical processes on the basis of Marxist historical scholarship in the context of the working class, class struggles, and the socialist nation-building narrative—at least briefly highlight the importance of the establishment of this oldest institute, although they do not deal with it in depth and even gloss over its significance for the city. Schematic theses and clichés of the confluence of industrial and banking (thus naturally alien, sometimes even “hostile” and “usurious”) capital, as well as of the guided ethnicization of the banking sector, also appear. Consequently, the lines of force of the credit market, and other traditional Bratislava banks and affiliates of Budapest-based monetary institutions, have not received due attention.<sup>20</sup> This phenomenon clearly fits into the interpretive framework of the national collective memories of the Central European region: forgetting the diversity of the national past and the conscious selection and exclusion of certain elements of history, such as the coexistence of social strata and ethnicities. These “surgical interventions” then lead to “amnesia” and to the fabrication of a homogeneous national narrative.<sup>21</sup>

In the late 1990s, the Savings Bank of Pressburg still did not appear as the subject of any well-planned research, but only as a partial, sidelined topic. The historical aspect and the authorial narratives remained limited, and a descriptive interpretation of the history of this institution prevailed, not to mention the Sisyphean search for a “pure” national principle in Bratislava banking.<sup>22</sup>

So far, the only sound Slovak study on the history of monetary institutions in Bratislava has been written by Ľudovít Hallon, and it has been published only recently (Hallon 2011: 179–202). However, it focuses on the period ranging from 1918 to 1948 and does not take into account the pre-1918 developmental trends and structuration of commercial banks in Bratislava. Conceptually, it fits into the traditional tracks of the historiography of banking entities in Slovakia (national institutes and institutes of other ethnicities, concentration process) and does not capitalize on recent economic theories of their multinationality, or “supranationality” (Curry–Fung–Harper 2003: 31–38). On the other hand, it positively mentions the establishment of the former Savings Bank

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20 Lehotská–Pleva 1966: 191, 236–237; Horváth–Lehotská–Pleva 1978: 5, 174–175; Šášky 1992: 118–119. In his significant monograph about the development of commerce and the activities of the commercial/entrepreneurial strata in Bratislava, Eugen Forbat briefly mentioned the savings bank, too. Forbat 1959: 316.

21 Gábor Gyáni’s statement is cited by Mannová 2006: 50–51.

22 Fiala 1998: 71–73. Another interpretation, basically only a short sketch, by Tatiana Cvetková did not make a breakthrough in research on the history of this savings bank, either. She reproduced the previous, old theses but presented new data supported by archival research about the dissolution, or liquidation, of the institute after 1945. Cvetková 2003: 24–26.

of Pressburg, the importance of the branches of major Budapest banks, and the activities of the branch of the Austro-Hungarian Bank, and opens the door to research on the financial elite of the city.<sup>23</sup>

The Savings Bank of Pressburg has been clearly pushed into the background even in recent Hungarian writings, much fewer in number, in Slovakia. Its genesis and purpose in the development of the city have been bypassed.<sup>24</sup> An analysis of this institute is also completely absent from Hungarian historical syntheses (a survey of the pre-

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23 For the latest overview of commercial banks and the financial elite of Bratislava in the 1860s and the 1870s, see Gaučík 2021a: 181–202.

24 Andor Sas considered the municipal treasury to be a kind of an unspecified deposit bank and paid due attention to it. However, he did not deal with the Savings Bank of Pressburg at all. Mária Rózsa, on the other hand, took up Károly Samarjay's erroneous interpretation of 1887 and conceived a completely new, questionable and illogical statement, according to which the establishment of the savings bank after the English model was "closely related" to the establishment of the Pressburger Casino. It should be stressed that Samarjay's work deals with the history of the Casino because of its round anniversary. Regarding the activities of the members and the social weight of this association, he also created a positive image by appropriating one of the most successful projects of the bourgeoisie, the savings bank in Bratislava, and by glorifying certain personalities. He presented Ballus as an "intellectual" and "its founder," Jozef Scherz as the organizer of its commercial profile, and Jozef Jiringer as its "generous supporter," and he named only a narrow circle of those involved in the discussions, not to mention that he one-sidedly singled out Sebestyén Gervay, who had allegedly been instrumental in removing the bureaucratic obstacles to the establishment of the savings bank. He apparently emphasized his name because he was a close relative, an uncle, of Nándor Gervay, an influential member of the administration at that time. The leading figures of the social and financial elite naturally held several real and symbolic positions in the social life of the city and were also closely connected to the Casino. To put it simply: the founders and members of the first administration of the savings bank were also members of the Casino. The latter was a forum where they could also discuss matters concerning the establishment of the institute. From 1845 to 1859, and then from 1874 onwards, the savings bank provided a seat for the Casino in its premises, first on Laurinská Street and later in a building at the corner of Rybárska Street and Dlhá Street. In fact, the "English trace" consists only of some pieces of information about the activities of savings banks in England further unspecified in the sources. These were provided by Anton Jurenák, who was a trader in London at that time. One thing is certain, however: extra-continental models did not gain a foothold in the founding process and in the articles of association of the Savings Bank of Pressburg at all. The meticulous chronicler of the history of the savings bank, János Jónás, made no mention of the merits of Jurenák, who was undoubtedly an innovative and well-educated representative of this prominent family and a member of the board of directors of the savings bank in its 1842–1846 and 1849–1860 periods. In 1860–1870, he served as a cashier and was subsequently promoted to the position of second accountant. He retired on October 24, 1889. His name, however, appears only in Samarjay's writing and in the 1942 jubilee publication of the bank (excluding recent, uncritical references). Cf. Samarjay 1887: 11–13; Jónás 1892a: 62–63, 70–71; A 100 éves Bratislavai I. Takarékbank R. T., azelőtt Pozsonyi I. Takarékpénztár 1842–1942. Pozsony, Litera, 1942, 5; Sas 1995: 63; Rózsa 2005: 431; Francová 2010: 118–135.

1945 publications would be beyond the scope of this study). The name of the Savings Bank of Pressburg does appear in exceptional cases, but always only in the context of the formation of the banking system and the network of savings banks in the first half of the 19th century, with other institutions sometimes coming to the fore (e.g., the Oedenburger Sparkasse/Soproni Takarékpénztár).<sup>25</sup>

The only detailed interpretation and evaluation of Paul Ballus's plans was written in 1975 (Horváth–Valach 1975: 33–36). However, this short passage in the still “unsurpassed” syntheses of the history of Slovak banking is characterized by terminological ambiguities regarding the genesis and the operational concept of the savings bank, among others. According to Horváth and Valach, the establishment of this institute was a “significant event” because it became “the first and an independent one” in Slovakia and was also the driving force behind the spread of this new organizational form in this territory, becoming a model for other monetary institutions of a “universal type.” Paradoxically, they first emphasize the long tradition of the institute (and such continuity logically implies successful activities), whereas they later mention, “from a retrospective perspective,” the ambivalence and fallacy (i.e., the historical fiasco) of Ballus's theses (i.e., the unsuccessful combination of a commercial profile and savings banking), not to mention that they limit the expansion of the joint stock type of companies only to the territory of present-day Slovakia.

The establishment of the Savings Bank of Pressburg was indisputably a significant event, and even its contemporaries and experts were aware of this at that time. What then gave rise to other, overly schematic ideas of primacy and of a special type of an institute, and why do they keep being uncritically repeated in modified forms to this day? What were the realities of the time (i.e., the birth of the first savings banks), and what potentially prefigured altruistic or commercial orientations in Hungarian banking?

To state that savings banks in Hungary in the first half of the 19th century can be considered universal banks is misleading, to say the least. It is true that their regulation by the authorities was benevolent and they could pursue a wide range of financial activities, but the field for pursuing already modern transactions characteristic of universal banks (a combination of deposit and investment deals, and especially industry financing) only came into being from the 1870s onwards. Although a legal background had already existed for savings banks to pursue universal banking operations, in practice only some of the largest institutions were able to do so. Most savings banks therefore

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25 Berend–Szuhaý 1975: 45; Bácskai 1993: 116; Tomka 1996: 11. The Savings Bank of Sopron was established on August 31, 1842, but Count István Széchenyi had already raised the idea of its foundation in 1825. He became a shareholder of the bank, paying for 20 shares worth 2000 guilders, and was a member of its honorary committee. A Soproni Takarékpénztár ötven éves története 1842–1892. Sopron, Rónai Fr. Nyomása, a Takp. Kiadása, 1892; Östör 1942: 6–7.

dealt with deposit deals. This form of financial activity, however, involved not only the holding, management, and trading of deposits (securities) but also deposit-taking.<sup>26</sup>

It is also important to take into account the fact that, at least in the first half of the 19th century, the Savings Bank of Pressburg could not yet cross the boundaries of the city and the region because the domestic capital market was characterized by fragmentation and disunity. To put it another way, this institute had just begun to operate, as an integrator, on the credit market (Tomka 1999: 59, 64–65).

## Ethnicity as a Curse?

Two important dates in the history of the Savings Bank of Pressburg, the year of its foundation (1841) and the year of its definitive liquidation (1945), appear to also signal some interpretive “obstacles” in Slovak banking regarding the so-called non-Slovak monetary institutions and their elite. According to some authors, the establishment of this financial institution as the “first” Slovak one (i.e., on the territory of present-day Slovakia) belongs to the bright side of banking history in Slovakia—and this would be acceptable—but they do not pay adequate attention to the broader context of its time and they ignore facts, especially the circumstances of the establishment and development of the banking system in Hungary in the first half of the 19th century. Moreover, this savings bank was not the first one to be established in Hungary, as its elite emphasized and later, for completely different reasons, historical scholarship also presented.<sup>27</sup>

Primacy definitely belongs to the Saxons of Transylvania and the savings bank operating locally in Braşov (Kronstädter Allgemeine Sparkasse, established in 1836), followed by the First Domestic Savings Bank of Pest (Pesti Hazai Első Takarékpénztár Egyesület, 1839), a savings bank in Arad initially operating on a philanthropic basis (Aradi Takarékpénztár, 1840), and one of the most influential institutions of 19th-century Hungarian banking, the Hungarian Commercial Bank of Pest (Pesti Magyar Kereskedelmi Bank, 1841; Gunszt 1908: 11–12)

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26 For a plastic definition of deposit activities, see Révai Nagy Lexikona. XII. kötet, Budapest, Révai Testvérek Irodalmi Intézet Részvénytársaság, 1915, 683.

27 ANBS, BPSB, Inv. No. 57, Výročné správy a záznamy z valných zhromaždení (1843–1891) [Annual Reports and Records of General Assemblies (1843–1891)], A Pozsonyi I-ső Takarékpénztár igazgatósága és felügyelő bizottságának Lik jelentése és zárószámadás az 1891-ik üzletévről [Fiftieth Report and Financial Statement of the Board of Directors and the Supervisory Board of the First Savings Bank of Pressburg of the 1891 Financial Year], 3–4; Dokumenty z Archívu Národnej banky Slovenska [Documents from the Archive of the National Bank of Slovakia]. Bratislava, Národná banka Slovenska – Odbor verejných informácií, 2001, 6.

Unfortunately, this actually neglects a plastic presentation of the social and economic context of the period, not to mention the possibility of comparing the Hungarian conditions with the Austrian ones; the position of the Vienna-based imperial bank of issue (Erste Österreichische Sparkasse), established in 1819 and modelled after the first savings bank in Paris; the genesis of a capital and credit market; and an analysis of stimuli from other parts of Hungary and Austria.<sup>28</sup> From the perspective of the birth of the Savings Bank of Pressburg, we lack studies on impulses from the operations of the branch of the First Savings Bank of Austria and on the plans of a local foundation, although a concrete program for the establishment of a savings bank was drawn up by Paul Ballus as early as 1839.<sup>29</sup> There are thus several questions surrounding the establishment of this savings bank that have not been fully answered yet.

The other strong line of thought in Slovak historiography is linked to the year of 1945.<sup>30</sup> The birth of new Czechoslovakia, based on the national principle, also meant radical interventions in banking and finance, transformations of the banking system, and the nationalization of “foreign and hostile” capital and institutions. The German and the Hungarian financial elite, and their capital centers, were discarded definitively. In a figurative sense, this social and national break also caused a shift in Slovak historiography for many decades: research on so-called non-Slovak business entities and commercial banks was pushed into the background or ignored for ideological reasons.<sup>31</sup>

The fate of our subject of interest, from 1931 bearing the name of the First Savings Bank of Bratislava, was sealed after the liberation of Bratislava in April 1945. Slovak financial circles saw it as a “bastion” of hostile, “aggressive” Hungarian financial capital, while the institution had been an integral element of Slovak banking in 1918–1945. Moreover, it had intense business relations with monetary institutions in Slovakia, and its elite had numerous personal contacts with the Slovak financial elite, having even entered into various joint projects with them. Its alleged mission of eco-

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28 Good 1986: 66; Bácskai 1993: 81–122. Pavol Martuliak’s claim that the savings bank took over the branch of the First Savings Bank of Austria in the city does not correspond to reality, and he does not cite any archival source. What the savings bank took over was the royal pawnshop in the city in 1851, which it ran until 1872. See Martuliak 2003: 215; ANBS, BPSB, Box 9, Statuten der Pressburger Sparcassa vom Jahre 1842. Preßburg, Druckt von Carl Friedrich Wigand [1842]; Jónás 1892a: 23–24, 50.

29 Projekt einer Sparcassa in Pressburg. In *Pannonia*, August 16, 1839, Vol. 3, No. 66, 1. Slovak specialist literature makes only a brief mention of the Viennese activities and impulses. See Horváth–Valach 1975: 32–33.

30 For conceptual reasons, it is not possible to bring a detailed analysis here, only a rough sketch and an indication of the direction of the transformations and breaks in Slovak banking.

31 On post-war banking in Slovakia, see Ryník 2002: 619–632. On the history of the First Savings Bank of Bratislava in 1945–1950, see Gaučík 2013: 250–260.

conomic support for the Hungarian minority in Slovakia was virtual and remained at the level of declarations. The reality was much more prosaic: on June 30, 1941, after the ratification of the Slovak-Hungarian Trade Treaty, which also included the reciprocity of so-called minority monetary institutions, it became an affiliate of one of the most influential institutions in Central Europe, the Hungarian General Credit Bank (Ránki 1983: 355–374). It entered its sphere of interest and secured clearing transactions between Slovakia and Hungary, while a confidant of the Slovak government became a member of its board of directors.<sup>32</sup> On the other hand, it is impossible not to notice the power-related and ideological tendencies after the Second World War. At that time, the Czech and the Slovak financial elite strongly instrumentalized the ethnic aspect (i.e., the “Hungarian character”) of the bank for tactical reasons on the one hand, whereas, on the other hand, they did not emphasize it vehemently during their diplomatic negotiations with the Soviet party in the matter of so-called trophy banks (Chudják 1999: 25–26).

In April 1945, the Soviet military command confiscated the assets of German and Hungarian monetary institutions in Bratislava as booty, while the intergovernmental Czechoslovak–Soviet agreement of March 31, 1945, on the transfer and use of these assets applied only to the so-called German Reich companies and to other enterprises that had supported the German military economy (Klimeš-Lesjuk-Malá-Prečan 1965: 563). The agreement did not mention Hungarian monetary institutions (namely the First Savings Bank of Bratislava and the Signum Credit Cooperative of Craftsmen, Merchants, and Farmers), or Soviet claims against them, at all. The Czechoslovak party wanted to take advantage of this omission to assert its intentions to obtain the confiscated capital. Regarding these companies, the officials of the Central Bank emphasized that they were traditional Bratislava enterprises whose character had not changed during the German occupation, and that they had not collaborated with the Germans, had not served German military objectives, and had always been majority-owned by Czechoslovak nationals.<sup>33</sup>

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32 When the bank lost its independence in 1941, some members of its administration undoubtedly communicated nationalist theses outwards. János Esterházy, who was elected to replace Vilmos K. Ludwig as the new chairman of the institute in August 1941, played only a symbolic role in the management, as he could not actually influence the operations and objectives of the bank. Decisions were taken by the delegate of the Budapest headquarters in the position of administrateur délégué, László Farkas. According to the aforementioned treaty, the Slovak Economic Bank acted as the “bank” of the Slovak minority in Hungary. For more details, see Gaučík 2010: 140–150.

33 MNL OL, Magyar Nemzeti Bank [Hungarian National Bank], Z 12, Bundle 36, Item 327, Letter of the Hungarian Credit Bank to the Bank of Issue (April 9, 1946)

## In Conclusion: Research Gates Open

In the past, the Savings Bank of Pressburg was given various ethnic attributes (Hungarian, German, Hungarian-German/German-Hungarian) that pointed to its ethnicity (and identity?) based on the nationality of its shareholders or senior managers. I would like to note that this was done without any specified criteria, without any explanation of terminology, and without using any research results.

I have tried to point out the risks of trivial grammatical association of ethnicity with the economic or business orientation of an organization (whether non-Slovak, Hungarianized, Hungarian-German, or Jewish), which can be found in historical texts and does not respect the social background of these institutions in the past.<sup>34</sup> It gives rise to unclear research interpretations, opens a gateway to “us and them” stereotypes, and makes its way into the texts of some historians. Such theses and constructs then result in an ethnic homogenization of history. Although so-called “ethnically different” banks is an artificial, unscientific category, it is still being pushed to the fore. That is why a group of foreign monetary institutions, or their branches, in the territory of Slovakia, which were instrumental in the modernization of the country, is pushed to the background (Hahn Henning–Mannová 2007: 18–19, 21–22).

It is justified to ask what the author of this study means by the term Savings Bank of Pressburg and whether he attributes any ethnicity to it. The schematic notions presented above are certainly imprecise and do not bring us any closer to the essence of the issue or to a better understanding of the historical phenomenon of finance in Central Europe and the emergence and development of commercial banks in the 19th century and—what is of interest to us—in the urban milieu of multiethnic Bratislava. An opportunity therefore arises to conceive new interpretations.

Two theses about the 19th-century banking system of Hungary may offer a way out of this maze: (1) Transnational, foreign consortia operated at the level of lending and investment in industry and trade on a larger scale. Credit packages created contacts between domestic entrepreneurs and foreign investors. In this context, nation or national context exist only as a framework or an intermediary element. The city actually acted as a specific entity, as an internally integral social organism. (2) I believe that this notion can be applied even to research on the domestic capital market and in the context of the unification of urban and regional markets, in which savings banks played a crucial role.

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34 On the “most effective” combination (“Hungarian-German-Jewish”), see Faltus–Průcha 1969: 240, 241; Lacina 2000: 152. It can also be encountered in a different order (“Jewish-German-Hungarian”). See Ubiria–Kadlec–Matas 1958: 40.

I therefore view the Savings Bank of Pressburg as a classic urban, transnational financial institution that came to represent modern banking operations, investment, special financial services and transactions, and entrepreneurship; activated untapped finances; and thereby improved the local and the broader capital markets. I do not attribute an ethnic or national “character” to this financial organization, because this ambiguous and nebulous designation cannot be applied to serious research on rational forms of entrepreneurial activities.

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