

BANKING LEADERS WHO MADE THE HUNGARIAN GENERAL CREDIT BANK GREAT

Tamás Kovács- Levente Kovács



The ministerial cabinet in the Ministry of National Economy

Abstract

The Hungarian General Credit Bank (Magyar Általános Hitelbank: MÁH) was one, if not THE leading bank of the last third of the 19th century and the first half of the 20th century. We have numerous archival sources at our disposal regarding the bank, its operations, its leaders, the background to their decisions, and the bank's employees. In our present study, which we begin by briefly presenting the history of the bank, we sketch the careers of its one-time leaders of outstanding significance. We show the important role their decisions played, and the impact they had on life in Hungary and on the Hungarian economy. Our goal is also to show that MÁH leaders were "only flesh and blood" with their own special attributes, fallibilities, and personal and family tragedies, who nevertheless always remained conscious of the responsibility towards their homeland that the tasks and the assets at their disposal represented.

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1. BACKGROUND

The year 1867 was a prominent one in both Hungarian and world history for a number of reasons. Not only because it saw the launch of telegraph traffic between Vienna and Budapest, but also because it was in this year – as the outcome of lengthy negotiations – that Act XII of 1867 was born (“*on the prevailing relations of common interest between the countries of the Hungarian crown and other countries under the rule of His Majesty, and on the manner of their conduct*”), as well as other laws providing the basis for this. It is also worth stressing that a significant portion of these laws discussed and regulated questions and problems of an explicitly economic nature. The period between 1867 and 1914 is regarded in both historical scholarship and in the collective national memory as a kind of Golden Age, characterized by significant progress in almost every sphere, and thus on the economic level as well. Naturally this image, formed in the 20th century, tends to overly idealize the period of the dual monarchy – given that even then there were economic problems and crises (in 1869, 1873 and 1882) – but it is also true that advancement in every sense, and hence in the real economy, was truly tangible and statistically demonstrable. In the tempestuous 20th century, Hungarian bankers and the banking system not only survived two World Wars, two changes of currency and a major global economic crisis, but were also able to continuously ensure the financing of the economy, the state and private individuals, and to manage their assets. However, the culture of banks and bankers that had evolved then came to be almost entirely destroyed by the Second World War, by the various anti-Jewish laws, decrees and other measures adopted in that period, and by the nationalization process and changes at the top that occurred after 1945.

2. THE FOUNDATION OF THE HUNGARIAN GENERAL CREDIT BANK

If we focus on the history of the Hungarian economy, or more specifically its financial system, then a very significant event can be attached to the year 1867; namely, the foundation of the first Hungarian *crédit mobilier*¹, the Hungarian General Credit Bank (MÁH). A fact worthy of attention in itself is that a group of banks and bankers led by the Vienna-headquartered Creditanstalt (CA)², belong

1 The essence of the model, originating in France, was to combine the models of commercial and investment banks in one financial institution.

2 Creditanstalt had operated a representative office in Pest since 1857, but this was only taken over by the Hungarian General Credit Bank in 1871.

ing to the sphere of interests of the Rothschild family, had decided to establish a bank in Hungary. We must also note that, on the one hand, the Vienna and London Rothschild banking houses already had previous connections with Hungarians and Hungary, to mention the financing of the Chain Bridge as just one example. And on the other hand, it was in the interests of numerous economic players at that time that there should be some kind of alternative to the already present Austrian National Bank³, since the great goal of a separate and independent Hungarian bank of issue was then yet only an illusion. The capital-scarce Hungarian economy already had a huge need for foreign working capital, so that it is not surprising that in 1867, and in the one and a half decades that followed, a great many financial institutions were established with headquarters in Budapest and, not infrequently, in provincial seats.

While three banks operating at the end of 1866 (the Buda Bank of Commerce and Industry, First Hungarian Bank of Industry, and Hungarian Commercial Bank of Pest) had a total of 1.75 million forints in paid-in capital, by the end of 1872 Budapest banks had a combined total of 59.16 million forints in registered capital (*Pólya*, 1895). By comparison, the nominal share capital⁴ of the Hungarian General Credit Bank was 15 million forints at the time of its foundation, although at its launch a paid-in amount of only 6 million forints stood at its disposal (*Pólya–Hegedűs*, 1892). The MÁH was eventually registered at a session of the Hungarian Commercial and Exchange Court of Pest on 15 September 1867, although its shares were already traded on the Vienna Stock Exchange from 24 August 1867. At the time of registration, the management of the firm included *Frigyes Kochmeister*⁵, *Rudolf Fuchs*, *Antal Frank* (also the bank's first director), *Frigyes Harkányi*⁶ and *Károly Ullmann* (*Tallós*, 1995).

3 The Austrian National Bank had a representative office in Pest from 1851. Established by imperial patent on 1 June 1816, the Austrian National Bank was granted privilege by the prevailing ruler to operate across the entire territory of the Empire, and held numerous monopolies – for example, the right to issue bank notes. It was created in order to settle and stabilize the financial situation of the Habsburg Empire that had fallen into debt during the Napoleonic Wars.

4 In 1877, the registered capital of the Hungarian General Credit Bank had to be temporarily lowered to 10 million forints for a variety of reasons. Later, however, not only was the withdrawn amount replaced, but a series of further capital raises were implemented: in 1891, the registered capital was raised from 10 million to 14 million forints, rising to 17 million forints in 1897, 44 million koronas in 1905, 60 million koronas in 1907, and finally 80 million koronas in 1911 (*HOMONNAY*, 1946).

5 In the 1860s, Kochmeister headed the preparatory committee of the Budapest bourse, before becoming its first chairman (1864–1900), while he also filled the post of chairman of the Pest Chamber of Commerce and Industry from 1859. He was an outstanding patron of the Protestant church and held the rank of baron in Austria and Hungary.

6 Bearing the name *Koppély* until 1867, then from 1867 *Harkányi* of Taktaharkány, and elevated to the rank of baron from 1895, Harkányi played an important role in the foundation of numerous financial and economic concerns (the Savings Bank of Buda, Hungarian General Insurance Company, Hungarian Land Credit Institution). He was head of the commercial and customs department of the Ministry of Agriculture, Industry and Trade (1867–1870), a member of parliament for the Liberal Party (Facset district, 1870–1897), and subsequently a member of the Upper House (1897–1918). He served as government commissioner for the Hungarian section at the Paris World's Fair of 1878.

At the same time, it still seems fair to ask why the Rothschild banking house wanted to gain a presence in Hungary so much, and with such a significant amount of capital. The answer takes us back to the economic demands among the “12 points,” or list of demands, of the 1848 Revolution and subsequent war for independence. Although the Compromise of 1867 resolved the most important issues of the Hungarian-Austrian constitutional relationship, the financial difficulties of the preceding decade of the 1850s endured as the “consequences of passive resistance.” The abolition of serfdom by the Court of Vienna in 1853 placed significant financial burdens on the state since the Hungarian nobility had to be compensated for the free labour and land thus lost, a process that dragged on for several years. This financial compensation would have reached its peak in 1874, burdening state coffers with enormous sums. Making matters worse was the serious cholera epidemic of 1873, combined with poor harvests and the stock market crash shaking the whole of Europe, which together delivered the coup de grâce to a Hungarian budget already on shaky foundations. Hungary was saved from complete financial and economic collapse by a rapid loan of 153 million Austrian silver florins from a consortium in which the Rothschilds had an interest. Naturally, as this loan had to be repaid, the stability of the Hungarian economic and financial system took on crucial significance for the family.

An important issue to examine is the sphere of activity covered by the then newly founded Hungarian *crédit mobilier*, the MÁH. While the range of functions of some previously established financial institutions in essence barely differed from that of savings banks, the newly founded banks permitted themselves a much broader range of operation. In this way, for example, the activities of the MÁH embraced all kinds of monetary transactions, except the issue of bank notes and debentures, which remained the exclusive right and function of the Austrian National Bank – though we should note that the latter only held a monopoly on this until 1876. Similarly to other financial institutions, the MÁH engaged in the foundation of industrial and commercial concerns, typically by offering loans, discount credit and overdraft facilities, or providing advance payments on their shares. Another of its activities was to cooperate in the financing of various state and local government investments, contributing to the establishment of railway lines and waterways, or financing the construction of public buildings. Other activities included providing advances on manufactured goods and raw produce, in given cases buying or selling these on its own account or on commission, and finally – to a limited extent – the sale and purchase of real estate. Last but not least, bill discounting in observance of due precautions, the purchase of foreign bills of exchange, advances issued on securities and the collection of deposits completed the conspicuously very wide range of business in which the Hungarian General Credit Bank was involved (Pólya 1895).

Although it is not the task of our present study to present the role the MÁH played in the Hungarian economy, it is certainly worthwhile enumerating a number of facts that demonstrate the strength and influence of the bank in the country's national economy. One such fact is that the MÁH already helped manage the finances of the Hungarian state from as early as 1868. In 1873, it was mandated by the Ministry of Finance to carry out its banking transactions, buying and selling securities, bills of exchange and coinage on commission both at home and abroad. *“In this way, the Credit Bank became the banker of the Hungarian state, fulfilling this honourable mandate without interruption based on contracts initially renewed annually, then at lengthier intervals”* (MNL OL Z 50–8). In the period 1893–95, when currency settlement was conducted at the imperial level, the MÁH likewise participated in the conversion procedure of old bonds (Pólya, 1895). The degree to which the bank influenced and was embedded in Hungarian economic life is demonstrated in its involvement – to name just a few examples – in the foundation of:

- Fiumei Első Magyar Rizshántológár (a rice-milling plant in Fiume, 1881),
- Kőolajfinomító Rt. (a crude oil refiner, 1882),
- Brassói Cellulose Rt. (1888),
- Magyar Fém- és Lámpaárugár Rt. (a metal goods and lamp factory, 1887),
- Hungária Gőzmalom (a steam mill, 1891),
- Fiumei Hitelbank (the Credit Bank of Fiume), and
- Magyar Folyam- és Tengerhajózási Rt. (a river and sea shipping company, jointly with the Hungarian Discount and Exchange Bank – MLPB).

In 1890, the MÁH established one of the most important companies in Hungarian agriculture, Mezőgazdasági Ipar Rt., with registered capital of 3 million forints. In 1892, the bank took over the preferred stock of sugar concern Magyar Cukoripar Rt., while it similarly helped strengthen the food industry in 1897 by acquiring a package of shares in Hungária Egyesült Gőzmalmok Rt., the amalgamated steam milling company. The MÁH also had an interest in the following concerns:

- Fegyver- és Gépgyár Rt. (an arms and machinery manufacturer, 1895),
- Részvénytársaság Villamos és Közlekedési Vállalatok Számára (a transport concern, 1895),
- Ganz és Társa Vasöntöde és Gépgyár Rt. (and iron foundry and engineering works, 1898),
- Ürikány-Zsilvölgyi Szénbánya Rt. (a coal mine, 1899),
- “Franklin Társulat” Irodalmi Intézet és Könyvnyomdai Rt. (a printing press, 1902),
- Ganz-féle Villamossági Rt. (electrical works, 1906),
- Magyar Pamutipar Rt. (a cotton concern, 1906),

- Pannónia Kender- és Lenipar Rt. (a hemp and flax company, 1908),
- “Flóra” Első Magyar Stearingyertya- és Szappangyár Rt. (a candle and soap factory, 1910),
- Bácsmezei Cukorgyár Rt. (a sugar mill, 1911),
- Láng L. Gépgyár Rt. (engineering works, 1911),
- Sopronvidéki Kőszénbánya Rt. (a coal mine, 1912),
- “Methana” Földgáz-, Kémiai Tanulmányi Rt. (natural gas and chemicals, 1912),
- Magyar Sertéshizláló és Húsipari Rt. (a hog farm and meat company, 1913).

Naturally, the MÁH was also active in the domestic financial sector, playing both founding and formative, influential roles. In 1886, for example, it took over newly issued shares of 100,000 forints face value in Első Erdélyi Bank, headquartered in Brassó (Braşov), while it also contributed 57,300 forints to a capital raise at the Szeged Bank of Commerce and Industry. Besides these, it founded the following financial institutions:

- Pest-Lipótváros Savings and Credit Bank,
- Miskolc Credit Bank,
- Marosvásárhely Savings Bank,
- Croatian General Credit Bank,
- Felsőmagyarország Credit Bank Rt.,
- Tiszavidék Credit and Savings Bank Rt.,
- Nagybecskerek Savings Bank, and
- Dunántúl Agrarian Bank Rt.

In Budapest, meanwhile, “Hermes” Hungarian General Exchange Office Rt., operating since 1893, was also included in MÁH’s sphere of interests (*Pólya*, 1895, and MNL OL Z 50 General meeting and board of directors, bundle 155, item 8). It can be seen that by the beginning of the 20th century, the MÁH had not merely grown into a large bank, but had become a dominant player on the economic scene, given that it had interests in a total of 28 credit institutions and 63 industrial enterprises (*Ránki*, 1982). The increasing activity of the Budapest Commodity and Stock Exchange necessitated the establishment of its own clearing house (Budapest Giro and Mutual Society Rt.), which was achieved in 1893 with the active participation of the then head of the MÁH (*Ferber-Nagy*, 1990). The imposing appearance and size of the MÁH headquarters built on József nádor tér between 1910 and 1913 was clearly symbolic of its evolution into a leading bank (*Gerle*, 1994). This degree of financial and economic strength was significant not only at the Hungarian level but in the context of the broader Habsburg Empire, so that the bank succeeded in attaining more favourable market positions in relation to the Austrian central bank as well (*Ránki*, 1982).

An entirely new situation came about following the First World War. From the MÁH's point of view, loosening dependence on the Viennese parent bank was undoubtedly beneficial, allowing the bank to become increasingly independent. At the same time, branches that ended up beyond the post-Trianon borders,⁷ and the affairs of companies thus stranded outside, seriously impacted and endangered the value and assets of the bank. The inflation of the korona in the 1920s carried the danger of depreciation of the stock of both loans and deposits, making it obvious that a new strategy capable of handling this situation needed to be worked out.

It is nevertheless a fact that the MÁH continued to preserve its leading role in Hungary's economic life in the period between the two World Wars. Between 1920 and 1926, the bank had business relationships (typically granting credit and managing accounts) with 590 industrial enterprises, while the number of private individuals was obviously many times more than this. The number of companies in which it held an interest was also considerable, at 120 in 1920, and 76 in 1929⁸ (Pogány, 1992). It is also worth highlighting that defeat in the First World War was followed by hyperinflation of the korona in this half-decade period, with the country further burdened by war reparations and numerous other economic problems as a consequence of the Treaty of Trianon. Even so, the MÁH was largely able to retain and sustain its sphere of corporate interests, all the while providing significant loans to players on the economic scene.

Playing a role in the bank's stability – and supported by the political elite of the time – was the capital raise of 1923, whereby the existing circle of Austrian owners was joined by a significant French and smaller German presence. The value and attractiveness of the bank was increased by the aforementioned 1873 agreement with the state, which was reinforced and extended in 1886, 1901 (with some minor amendments) and 1915. This very close cooperation with the state represented a kind of guarantee to all, but particularly to outside professional investors. And let us not forget that the bank enjoyed a good reputation among professional circles abroad, founded on its professional management and the work of its well-trained professional staff (MNL OL Z 51, bundle 56, 1 January 1928). Consequently, it is very easy to understand how the MÁH played a decisive role in the taking out of various foreign loans in the mid-1920s (Ránki, 1982). According to the calculations of *Iván T. Berend* and *György Ránki*: “In 1929, there were 18 banks and

7 The bank was eventually able to keep many of its branches abroad, such as those in the Transylvanian region of Romania. It is interesting to note that Hungary's Prime Minister István Bethlen called the MÁH leadership's attention to one of his talented relatives as someone who might benefit the bank at its branch in Kolozsvár [Cluj] (MNL OL B).

8 Naturally at this time, too, companies and groups of companies were often subject to restructuring, while a given bank would not necessarily hold on to its package of shares in a company in the long term. This has been discussed in detail by POGÁNY (1989 and 1991).

savings banks within the sphere of interests of the Credit Bank, with registered capital of some 9,450,000 pengős. The registered capital of the Credit Bank amounted to 41,400,000 pengős, so that the Credit Bank group may have overseen some 15% of the stock of share capital of the network of Hungarian financial institutions (339,480,000 pengős). In 1929, 75 industrial enterprises belonged to the sphere of interests of the Credit Bank and its group. The registered capital of these companies amounted to 254,500,000 pengős, representing 28% of the capital of Hungarian industrial share corporations (900,000,000 pengős).” (Ránki, 1982)

The global economic crisis of 1929–33, however, shook not only the MÁH but the entire Hungarian economy to its foundations. Not only did it bring an end to a period of prosperity, but it heralded much deeper-reaching changes in the 1930s. In 1929, the bank negotiated the discount of the so-called Swedish Match loan of 143 million pengős, while in 1930 it provided an advance of 5.25 million dollars to the Hungarian Royal State Railways together with the Hungarian Commercial Bank of Pest Rt. (MNL OL Z 50, item 155, bundle 8). Likewise in 1930, as the banker of the Hungarian state, the MÁH managed to secure a Hungarian government loan of 20 million pounds sterling. Somewhat later, however, it barely succeeded in avoiding liquidation in the wake of insolvency. A deeply tragic occurrence for the bank was the collapse of Creditanstalt Bankverein in Vienna on 11 May 1931, which dragged almost the entire region down with it, and the leading credit institutions in Hungary were saved only by rapid and effective state intervention (MNL OL K 256 PM secret presidential papers, 1931–334, 1933–230, 1937–209, and *Holbesz*, 2012). The MÁH was also fortunate to survive the global crisis – moreover, its operations were decidedly profitable in the years 1936–37. From 1938, however, the storm clouds once again began to gather over Europe and Hungary. Although the government announced the Győr programme in 1938 (*Kovács*, 2013), Hungary’s entry into the war in 1941 would seal the country’s fate for a long period to come. Based on financial statements and balance sheets, the MÁH was a successful bank, for example absorbing the Hungarian General Savings Bank Rt. in 1938, then Nova Transport and Industrial Rt. in 1942. At this time, the Credit Bank’s registered capital was raised to 44 million pengős (MNL OL Z 19–4). However, a heavy price had to be paid for short-term political successes and the unfolding economic boom. The anti-Jewish laws that appeared from one year to the next (1938, 1939, 1941, 1942) pushed an increasing number of talented leaders and entrepreneurs into the background. The plundering of the country began with the German occupation of 19 March 1944, and the wealthy Hungarian financial aristocracy of Jewish extraction, hitherto thought almost untouchable, were left fighting for their very lives. The destruction of the advancing front of 1944–45, the pillaging of the escaping Arrow Cross, and the Red Army’s “spontaneous reparations” left the country in ruins in every sense: some 40% of the nation’s assets were obliterated in barely nine months.

Although the new regime forming after 1945 initially kept on the existing staff of experts, exclusively to benefit its long-term interests, it was clearly apparent from legislative processes and the ever-increasing communist influence that it was not going to be counting on the “old guard” in the long term. The concept and practice of nationalization in state economic policy had already appeared in 1945, and would reach the banking sector as well by 1948.⁹

3. LEADERS OF THE BANK

In terms of the development of the Hungarian economy, and thus the Hungarian banking sector, the adoption of Act XXXVII of 1875 (the Commercial Code) was an important step. This essentially borrowed the already functioning German model in the governance structure of individual enterprises: general meeting, board of directors, and supervisory board. By 1875, a governance model had already evolved within the MÁH. Accordingly, the existing Verwaltungsrat (governing council) was renamed the management council (Direktionsrat), and alongside it the general meeting elected a board of directors (Direktion). The former had to have 10–16 members (with one chosen as chairman, and two others as deputies), while the latter had a minimum three members. The members of the board of directors participated in the meetings of the management council, but had no voting rights. Naturally, as prescribed by the law, the supervisory board – which previously did not exist – began to operate from this time.

Based on the Commercial Code, the bank management structure was transformed in 1876, but remained stable, since there was no change in the identity of the leaders. The three directors essentially continued the work they had begun some years before. Among them – *primus inter pares* – Vince Weininger fulfilled the function of managing director, while Zsigmond Mauthner and Antal Frank were “only” directors. Weininger passed away suddenly in 1879, and Margrave Ede Pallavicini, ministerial counsellor at the Ministry of Finance, was nominated in his place at the end of December 1879, taking office with effect from 5 January 1880. However, the elevation of the scion of a major landowning family such as the Pallavicinis to such a high and important position required something of an explanation before the general meeting (Bernát, 1914). In any event, it is a fact that the integration into the MÁH’s upper management of this aristocrat, who was accustomed to the hierarchical order of the ministry, did not pass entirely without a hitch. Citing practical reasons – namely the increased workload in terms of both quantity and quality – the year 1880 thus also saw the arrival among the ranks

9 On the nationalization of the MÁH, see: Tamás Kovács (2017): *The Swan Song of the Hungarian General Credit Bank. Economy & Finance*, current issue, pp. ???–???

of the bank's directors of *Zsigmond Kornfeld* (about whom we will write in detail later), whose activity would come to exert an influence not only on the bank's operation, but on the Hungarian economy as a whole.

The members of the first management council of 1876 were:

Count *Aladár Andrássy*, chairman

Rudolf Fuchs, deputy chairman

Mór Wodianer, deputy chairman – delegate of CA in Vienna

Count *Imre Degenfeld*

Gyula Herz

Baron Frigyes Kochmeister

Antal Lukács

Baron *Kajetán Mayrau*

Gyula Schiefner

János Tschögl

Károly Ullmann (deputy chairman of the Hungarian Commercial Bank of Pest)

Sir *Károly Weiss*

Sir *Ede Wiener of Welten* – delegate of CA in Vienna

It is useful here to examine more thoroughly the careers of the individuals who occupied places in the MÁH's management bodies. We are able to establish that the bank's bodies contained members of Jewish families which played a key role in the financial culture and development of Hungary and the wider region, and which had accumulated considerable wealth by the end of the 19th century. Several among them had acquired the noble rank of baron by the turn of the century, while a few served as members of the Upper House at the beginning of the 20th century. It is also true that marriages were common among banking families, so that a dense and distinctive network of business interests and family connections had evolved by the end of the 19th century and beginning of the 20th century.

Besides these, however, representatives of the Hungarian aristocracy also appeared among the management of the MÁH and other financial institutions, who – besides likewise mainly marrying among themselves – held numerous key positions in the political sphere during the dualist period. Although their influence waned after the First World War, their network of contacts – both in Hungary and abroad – still remained extensive.

The third and smallest group among management comprised talented bank employees without any particular "following wind" behind them, who attained such important posts presumably thanks to their talents and diligence.

It is perhaps also unsurprising that the word of the members delegated by CA as principal owner always carried far greater weight than that of other members.

The first management council existed in this form for only three years, since both Károly Ullmann and Mór Wodianer severed ties with the bank in 1879 (*Kövéér*, 1993, p. 95), while several members passed away in the intervening time. From 1878 onwards, changes both great and small took place continually within the bank's upper management, and these can be easily traced from year to year in published economic, financial and stock exchange annuals.

In 1905, Zsigmond Kornfeld and *Adolf Ullmann*, in keeping with the Commercial Code, did away with the dual operation of a board of directors and management council, and entrusted the management of the bank to a board of directors comprising 9–18 members. This board of directors then elected a managing director from among its own members, while its members also formed an executive committee (MNL OL Z 50, bundle 14, item 4).

At the same time, it may be asked what effect – if any – these changes had on the operation of the MÁH. In reality we must recognize that, besides the Kornfeld and Ullmann families, *Tibor Scitovszky* also played a defining role after the First World War and essentially up until 1944–45. These people trusted in their foreign contacts, just as they did in their very extensive connections in the highest government circles. And it is true that in both cases, this kind of trust worked both ways. Yet while trust is obviously an important consideration in the banking sector, it is also one of the most difficult elements to grasp in decisions that influence a bank's operation (*Krausz*, 1937).

On the other hand, we must also realise that in this period, the discussion of numerous serious and important questions did not take place in public debates or in front of the press. In both politics and the world of banking, personal discussions or conversations at the dinner table, at family gatherings or even on hunting trips were definitive. These are the kind of agreements we are much more likely to find recorded on paper and in various documents – if the relevant documents have survived at all. Let us not forget that many of the MÁH's leaders also belonged to the political elite as members of the Upper House. Consequently, they came into almost daily contact with politics on both a formal and informal level. And finally let us also not forget the network of family contacts woven through the elite, where every question and problem may likewise have been discussed; where within the family, naturally, everything always has a different perspective (*Strasser-Bán D.*, 1999; while on the other hand, the accusation of nepotism was also raised: *Népszava*, 13 June 1905, p. 4).

The anti-Jewish laws passed and implemented from 1938 had a defining impact on banks and the Hungarian economy in general. It was a separate question how “enthusiastically” individual institutions fulfilled the prescriptions of these laws.

In any event, the MÁH's lawyers succeeded in establishing that the Hungarian General Credit Bank did not qualify as a Jewish concern, so that it was able to continue its previous activities freely (MNL OL Z-51).

At the same time, we must also recognise that the Hungarian state simply could not have afforded to allow perhaps the country's most important bank, in its role as a kind of reserve central bank, to teeter or fail, particularly after 1941. Moreover, the MÁH itself was – or remained at some level at least – a kind of link to the West.

Below we list the members of the boards of directors in 1937 and 1942 (Hegedűs 1942). We will discuss the two managing directors later, but it is worth comparing the two lists of names, which differ not only in person but also in number. It can be observed that by 1942 the representatives of Western owners had largely dropped out, or had to observe the percentage ratios prescribed by the anti-Jewish laws, the simplest way to get around this being to raise the number of members.

1937

Baron *János Harkányi*

Baron *Pál Kornfeld*

Baron *Lajos Rothschild*

Baron *György Ullmann*

Dr. *Móric Domony*

Dr. *Aurél Egry*

Dr. *Tibor Scitovszky* (managing director)

Count *Sándor Andrássy*

Count *Albert de Boissieu*

Count *Armand de Saint-Sauveur*

Count *József Mailáth*

Géza Kovács

Emil Kux

Aimé Lepercq

Louis Lion

Allard Pierson

Illés Russó

Jenő Vida

Ernest Wevl

1942

Baron Pál Kornfeld

Baron György Ullmann

Jenő Berczelly

Dr. Anton Ápold

Dr. Róbert Beck

Dr. László Beöthy

Dr. Aurél Egry

Dr. Tihamér Fabinyi (managing director)

Dr. Hans Pilder

Dr. Lajos Mándy

Dr. István Perényi

Dr. Tibor Scitovszky

Count Sándor Andrassy

Gyula Hagó Kovács

Zoltán Juhász

Rudolf Kállay

Kálmán Kánya

Kari Goetz

Géza Kovács

Gusztáv Láng

Allard Pierson

Jenő Vida

It is not the task of this study to analyze or evaluate the contradictory relationship of the Regent *Miklós Horthy* with the Jewry, the “Jewish question” continuously raised in the period hallmarked by his name, or the openly anti-Jewish laws and decrees introduced from 1938 onwards, and we only refer to them or record certain elements of them here.

At the same time, a telegram sent on 15 April 1943 by the German envoy, SA-Obergruppenführer *Dietrich von Jagow*, speaks volumes, reporting on the election to the foreign affairs committee of the Upper House of two members of Jewish origin: *Ferenc Chorin* and *Aurél Egry*. In addition, five members of Jewish origin occupied seats on the Upper House’s financial committee: Baron *Móricz Kornfeld*, Baron György Ullmann, *Ferenc Chorin*, *Aurél Egry* and *Jenő Vida*. “*The Hungarian government has no intention to follow the line represented by us on the Jewish*

question” – von Jagow wrote in his report to his superiors in Berlin (*Ránki-Pam-lényi-Tilkovszky-Juhász, 1968*).

In other words, the political elite and the country’s supreme leaders maintained the positions of wealthy business magnates playing leading roles in the economic sphere, even if they were Jews or of Jewish extraction pursuant to the law, and what is more entrusted them with important tasks.

The situation changed radically on 19 March 1944. Special SS units appeared alongside and behind the occupying Wehrmacht forces, aiming to seize the assets of Hungarian Jewish businessmen – either for themselves or for the Third Reich (*Szita, 2005*). Then, in the half year or more following the takeover of power by the Arrow Cross, the devastation of the front and total chaos ruled in the country, when there were no banking services to speak of, but at most the plundering of banks.

In the following we will attempt to reveal, through brief biographies of five outstanding MÁH leaders, not only the history of the Bank but how the personalities of its leaders influenced the MÁH’s development – in frequently very difficult historical times.

Zsigmond Kornfeld (Goltsch-Jenikau [today: Golčův Jeníkov], 27 March 1852 – Budapest, 24 March 1909) was the son of a distillery leaseholder who nevertheless had all his children educated. Although originally training as a rabbi, he had to go to work at the age of 14 when his father fell ill. Consequently he dropped out of secondary school and went to work for the Thorsch M. & Sons and Wahrmann & Sons banks. Courtesy of his talent and working capacity, he rose quickly through the banking ranks. By the time he was 20, he was one of the managers of the newly established Bömischer Bankverein, and four years later was deputy director of Credit-Anstalt (*Kornfeld, 2014*).

In December 1877, *Albert Rothschild* called for the young Kornfeld, still barely 25 years old. After a job interview of sorts, he asked Kornfeld to travel to Hungary to take part in the management of the Hungarian General Credit Bank, the “twin bank” of Credit-Anstalt, which had been founded some 10 years earlier.

Although Kornfeld received an openly hostile welcome, he was not discouraged, moving to Pest and taking up his position as a member of the MÁH board of directors from 13 March 1878. The government – or more precisely, governments – soon recognized the young banker’s abilities and began to increasingly listen to his advice; moreover, they admitted him into their confidence. So it was that the young Kornfeld came to negotiate with the Rothschild banking house providing the financial backing needed for the occupation of Bosnia-Herzegovina in 1878, for which he made several visits to Paris (*Halmos, 2004*). The basis of his success-

ful business philosophy was that “*there is no profit without risk, and where there is no loss, there is no business*” (Radnóti, 1929, p. 272).

At the same time, Kornfeld presumably came to love not only his new work, but his new home and Hungary in general. Not only did he settle here permanently, but he mastered Hungarian almost perfectly – having begun learning the language in 1885, the story goes – and started a family in Budapest. In 1879, he married *Borbála Frankfurter (Betty)*, whose dowry was not to be sniffed at. They had five children in all: *György* (1880–1902), *Mária* (later *Dr. Mária Domony*, 1881–1939), *Móric* (Budapest, 30 December 1882 – Washington D.C., 4 November 1967), *Pál* (1884–1958) and *Ferenc* (1897–1945). Of these, the middle child, the extraordinarily cultured and self-sacrificing *Móric* (Radnóti, 1929) would likewise become a leading figure on Hungary’s economic scene. In his case, it is worth noting that he converted to Catholicism in 1925, and that his wife, *Marianne Weiss*, was the daughter of the industrialist *Manfréd Weiss*, by which he also became the brother-in-law of *Ferenc Chorin Jnr.*, the president of the National Association of Industrialists (GYOSZ). The fourth child *Pál* also embarked on an economic career, as a highly educated man who worked for the public good and was “*regarded by the European economic elite as one of the most talented and dedicated people*” (Radnóti, 1929, p. 274), rising to the position of deputy managing director at the bank. “*The Kornfeld boys generally accepted the Bismarckian wisdom that only the ox is consistent because it always eats hay. Deals, chances, risks, opportunities, ratios and successes change, and nos mutamur applies here as well*” (Radnóti, 1929, p. 271).

Kornfeld also played a decisive role in the monetary reform that was important for the entire Austro-Hungarian Monarchy, i.e. the introduction of the korona. According to a contemporary, Prime Minister and Finance Minister *Sándor Wekerle* was “*the general of the struggle to regulate the currency, and Kornfeld was the chief of staff.*” From 1899, Kornfeld also filled the post of chairman of the Budapest Commodity and Stock Exchange, where one of his most important moves was to replace German with Hungarian as the official language of the bourse. He eventually defeated the resistance of opponents by decreeing that deals concluded in any language but Hungarian would simply be invalid. After his death a bronze bust of Kornfeld was erected in front of the Stock Exchange Palace. In addition, he participated in the foundation of the Budapest Giro and Mutual Society, which was created to make turnover of moveable capital easier and more secure (Halmos, 2004 and Ferber–Nagy, 1990).

By the turn of the century, Zsigmond Kornfeld was a highly respected and indispensable figure within the Hungarian political and economic elite. He was made a knight third class of the Order of the Iron Crown in 1890, and a knight second class in 1893. From December 1901, he sat as a member of the Upper House, and

in 1909 – not long before his death – received the rank of baron. On his appointment as a member of the Upper House, a long article appeared praising Kornfeld: *“Zsigmond Kornfeld belongs among the most valuable and most interesting of the Hungarian nation’s conquests. As a representative of money, the most international of powers, he arrived in Hungary from the Czech lands some 24 years ago now, and today occupies a place in the Upper House of Hungary as one of the leading forces in Hungarian economic life. How he rose by degrees over these 24 years, what he worked on and created and in what manner, how he grew internally and became assimilated as a Hungarian...[...] Kornfeld has already been a great factor in gaining independence for the Hungarian economy, and remains one of its main hopes for the future. It is with a leader such as this that the Hungarian money market may be made to stand on its own feet and flourish. How did he acquire this power? Only armed with the purest, most noble and strongest weapons; the strength of his intellect and the energy of his will are no less than the integrity of his character. [...] After this, no one will be surprised that this so-called businessman is a man of universal education, a master of word and pen – of the Hungarian word and the Hungarian pen! In his free hours, his thoughts are elevated to almost scholarly heights. Speaking of Zsigmond Kornfeld, welcoming him in his new position of honour, there is no need to resort to the customary phrases; of him one must only write the truth, simply and without affectation, in order to explain his appointment in a worthy manner.”* (Budapesti Hírlap, 29 December 1901)

At the same time, like members of other families of Jewish origin, Kornfeld did not yet believe that his assimilation need entail a religious conversion. Kornfeld was proud of his Jewish faith, and consequently took on an important role in Jewish public life in the capital: he was a member of the board of governors of the Rabbinical Seminary from 1897, chairman of the foundation department of the Pest Israelite Congregation in 1905, and vice president of the Congregation from 1906. In 1890, he purchased a small piece of land in Rakovice (now in Slovakia), building a synagogue there for the local Jewish community.

According to an anecdote immortalized by *Zsigmond Móricz*, after he had finalized a credit agreement for Russia, the Russian envoy sought out Kornfeld to thank and offer him an award. In response the banker replied: *“I am a banker and carried out this business at the request of the government. Your gratitude is acknowledged, however I want no part of the award. I am Jewish and my people are being persecuted, even murdered in your country, so I therefore refuse to accept a Russian award.”* (Kornfeld, 2014)

Baron Adolf Ullmann of Baranyavár (Pest, 19 June 1857 – Budapest, 5 February 1925) was the son of *György Móricz Ullmann*, a well-known wholesale merchant and vice chairman of the Budapest Commodity and Stock Exchange. Having

graduated from the Academy of Commerce, Adolf Ullmann was employed by the Hungarian General Credit Bank from 1874. From 1881 he was managing clerk, a director from 1885, and chairman from 1895. After the retirement of Zsigmond Kornfeld in 1909, he became the bank's "good-hearted and upright" managing director (*Radnóti*, date unknown). Besides this, he was vice president of the National Industrial Association and chairman of the manufacturing department. In this capacity, he became a member of the "emigration council" in 1910, a position in which he was reconfirmed several times (*Belügyi Közlöny*, 1910, 52.). Also in 1910, he became a member of the board of directors of the newly formed Association of Hungarian Land Credit Institutions. Typically of the time, and also showing Ullmann's importance, he became a member of the Upper House from 1910, and received the title of baron from the monarch in 1918. In connection with the latter, an appreciative article published in weekly newspaper *Vasárnapi Újság* (1918, issue 6), much more than simply summarizing Adolf Ullmann's career, openly presents him as a role model for the whole of Hungarian society:

"...his activity, beside the late Baron Zsigmond Kornfeld, who saw in him not only his best colleague, but listened to his opinion at every important juncture. The spirit that always prevailed at this company, and which was always its motto, that profit only has value if we thus serve the common good, was Adolf Ullmann's guiding motive and remains so today. This is what made the institution and the numerous enterprises functioning under its leadership great; this is what made its name so respected. To detail his economic activities, one only need write the history of the Hungarian General Credit Bank and the evolution of the Hungarian economy over the past 25 years. [...] One of Baron Adolf Ullmann's most valuable attributes is that he is such a good man, and hence has no personal enemies. This is more important for the director of a bank than for someone else. Often he must leave wishes unfulfilled, reject claims, and protect his institution's interests against others. Money anyway arouses envy among many people, and the poor man is often the enemy of those who possess great capital, or who have control over it at the behest of others. In addition, we live in a time when banks are generally subject to many attacks. [...] This great zeal and capacity for work is at once the only explanation for a great career that began at the lowest level and attained the very highest rank. He entered the biggest institution with the smallest salary, and he rose to head this, Hungary's leading bank, not through patronage or family connections, but by his own diligence and efforts." (*Vasárnapi*

Újság, 1918, 65(16), p. 243.)

An interesting footnote is that the press reported in 1925 the decision by the MÁH that no one would fill the vacant post of managing director following the death of Adolf Ullmann. His wife, *Ella Lichtenberg*, bore him three children. His older son *György* followed his father into the banking profession, and likewise became

head of the MÁH. His younger brother *Ferenc* was killed in action at the age of 20 in 1914. Scarcely any information is known about the fate of daughter *Mária*, however. In 1920, Adolf Ullmann purchased the Château Béla (now in Slovakia), which became something of a family base over the years. The Ullmann family formed an excellent relationship with the local community. Whenever the necessity arose, they helped those in need, even using their own car to transport the sick to the doctor's surgery in Štúrovo (Párkány).¹⁰

György Ullmann of Baranyavár (Budapest, 6 August 1891 – Cologne, 21 March 1961), the son of Adolf Ullmann, graduated from a Piarist high school, but it was not only this that revealed his family's endeavours to assimilate. The "youngest" Ullmann always took an interest in Hungarian politics, and in this sense the future of the country and the nation, but his commitment to Hungarian culture and art was also widely known. Although György Ullmann converted to Catholicism after the First World War, and was a member of the governing body of the Society of Saint Stephen in the 1930s, he was still never able to secure membership of a society such as the National Casino, for example. This fact demonstrates that there were limits to social integration after all.

György Ullmann was appointed to the MÁH's governing board in 1927, together with Emil Kux. Although there is little direct information with regard to his operation as a banker, he presumably continued to pursue the conservative economic and financial policy represented by his father and the Kornfelds before him. To use an apt phrase, he was "*his father's son*," whose "*principal human virtues were his directness, honesty and integrity*" (Radnóti, 1929, p. 327).

At the same time, his network of social contacts and direct participation in public life was not only active, but well documented. On 23 December 1924, representatives of seven clubs participated in the foundation of the Hungarian Table Tennis Association (MOATSZ), with György Ullmann as its first president, while he was likewise elected as a member of the management committee of the Hungarian Economic Society (MKT) in 1925.

From scattered references and observations, it can be sensed that Ullmann sympathized with neither Hitler's Germany nor the communist Soviet Union. The younger Baron *György Ullmann* was a member of the group of Credit Bank colleagues allied to the organization led by *Endre Bajcsy-Zsilinszky* and *János Kiss*. The group itself could only have operated "*with the knowledge and consent*" of the older Baron György Ullmann, the bank's managing director/chief executive (Kővágó, 1994, pp. 45–46).

¹⁰ In December 2000, Countess *Ilona von Krockow* and Count *Matthias*, the grandchildren of György Ullmann, bought back the family estate and launched the renovation of the château.

Ullmann eventually left the country in 1945, a decision in which a conversation with *Mátyás Rákosi* presumably played a part. In this Rákosi left no doubt about his opinion of Ullmann (*Kövér*, 1993). The regime did not let the Ullmann family leave easily, however. Government decree 130/1948 MK RT of 8 December, and order 270 sz. 264/18 of the Interior Minister, issued summons to return home to bank clerk György Ullmann Jnr., *József Weiner*, law academy special lecturer Dr. József Illés, actress *Lili Muráti* (wife of *János Vaszary*), Countess *Ilona Nádasdy* (wife of Count *Imre Széchenyi*), government counsellor *Kálmán Fóthi*, managing director of Hungarian Railway Traffic Rt., *Dr. Béla Orczy*, *János Vérfi*, *Károly Tibold*, *Dr. Márton Bohus*, *Sarolta Ákontz*, *Mrs. József Pethő* and *Mihály Burg*. Pursuant to Act XXVI of 1948, Act LX of 1948, and the subsequent Act V of 1957, *Lili Muráti*, *Ferenc Nagy*, György Ullmann and many others were deprived of their Hungarian citizenship. We know little of Ullmann's years as an émigré. What is sure is that in 1954 he became a member of the Hungarian National Council in exile, although neither he nor the council itself were able to produce any substantive results.

Dr. Tibor Scitovszky of Nagyker (Nőtincs, 21 June 1875 – Los Angeles, USA, 12 April 1959) was a Catholic who settled in Hungary from Poland, the scion of an intellectual family who was ennobled in Hungary (*Scitovsky*, 1997). He graduated from a Jesuit school in Kalksburg, before completing studies in law at universities in Budapest and Paris. After obtaining his degree, he began working at the Ministry of Trade in 1899, where he dealt mainly with matters of general trade policy. Based on his diligence, French refinement, English cool, the nobility of his character, his articulateness and command of language, a ministerial career was never in doubt (*Radnóti*, 1929). In 1920, he was transferred to the recently created independent Hungarian Ministry of Foreign Affairs, for which he took part as a delegate to the Trianon peace talks. In 1922, he became undersecretary at the Ministry of Trade. Barely a year later in 1923, at the recommendation of his ministry colleague *Móris Domony* (*Radnóti*, 1929, p. 211), he was appointed managing director of the Hungarian General Credit Bank, at which time he also acted as vice president of GYOSZ as the bank's representative. After another year, however, he returned to government work, becoming foreign minister under the government of *István Bethlen* from 16 November 1924 to 17 March 1925. Then, as a consequence of his growing prestige as a minister, he became general manager, then deputy chairman, and then chairman of the MÁH from 1944 to 1947. His frequent changes of job in the mid-1920s – too frequent by the standards of the period – were unquestionably due to the negotiations connected to loan transactions conducted at that time (*Ránki*, 1982). Scitovszky's talks in Rome on the war loan extended by Italy must have been a similarly sensitive mission. *Mussolini* had promised Prime Minister *István Bethlen* that he would support the development

of Hungary's armed forces financially with a loan of 300 million pengős. However, when the time came to discuss the concrete details, Il Duce reneged and was willing to grant only half of the promised amount. The government dispatched Scitovszky to Rome to sort out the loan deal, but the negotiations eventually failed to yield a result (MNL OL K 63-1930-23-636).

Scitovszky's son *Tibor* (Budapest, 3 November 1910 – Stanford, 1 June 2002) became known as a theoretical economist. He dealt with welfare economics, with the relationship between human happiness and consumption habits. He was a professor at Stanford University, and received the title of Distinguished Fellow of the American Economic Association in recognition of his work as an economist (<http://news.stanford.edu/news/2004/march10/scitovskymeml-310.html> – downloaded 27 August 2017).

In the collection of MÁH documents, some have survived that pertain to the retirement of Tibor Scitovszky. According to these, he retired on 31 March 1939 with an annual allowance of 36,000 pengős, with an allowance of 24,000 pengős to be paid annually to his widow after his death, as a quasi widow's pension. At the same time, Scitovszky was also entitled to a state pension, as a one-time ministerial employee and minister. This amounted to 12,247 pengős, 20 fillérs per year. Consequently, the MÁH deducted 12,247 pengős, 20 fillérs from the allowance of 36,000 pengős, transferring the amount thus obtained as a pension to its former director (MNL OL Z 53-49).

In recognition of Scitovszky's work and service, he became a member of the Upper House at its foundation. However, he left for the USA after the Second World War as the banks were nationalized.

Tihamér Fabinyi (Hisnyóviz, 7 August 1890 – Boston, USA, 11 June 1953), as a senior bank manager arriving from the political sphere, was a typical example of a lawyer of evangelical faith and international outlook. At the start of his career, he worked for the Budapest Court of Justice, then for the Curia (Hungary's supreme court) and administrative courts, from where he moved to the Ministry of Justice as a legislative judge. In 1921, he became legal director of the Ganz-Danubius Machine Factory, then opened an independent law office. Meanwhile, he was appointed a private tutor of procedural law at Pázmány Péter University (1924), and from 1927 a lecturer at the Faculty of Economics of the Royal Hungarian University on the themes of corporate, cooperative and civil procedural law.

Fabinyi embarked on an active political career in 1931. Under a governing party programme, he was elected an MP for the constituency of Kiskundorozsma. From 1932, he served as Minister of Trade in the government of *Gyula Gömbös* (1 October 1932 – 4 March 1935). In 1935, he gained a mandate in Pécs, and served as Minister of Finance from 6 January 1935 to 9 March 1938. A few days after the

announcement of the Győr programme, he resigned from his post and was succeeded by *Lajos Reményi-Schneller*. Subsequently, Fabinyi became a member of the Upper House through a decision of the regent, and was “invited” to become deputy chairman and managing director of the MÁH. It seemed that his career was following an unbroken upward spiral, as he became a member of the board of the Hungarian Academy of Sciences in 1940. However, in the wake of the German occupation, Fabinyi found himself in a precarious situation. In document no. 6294/1944. Va. Res. P. M. IV., Reményi-Schneller raised objections to the positions filled by Fabinyi at the MÁH. Fabinyi was also an obstacle to the Arrow Cross government, and for this reason he was removed from all his posts at the MÁH on 22 November 1944. After the war was over, it was also seen as “unequivocal” that Fabinyi could not remain in any position at the MÁH. He was given his notice on 30 November 1945, and pensioned off the next day. By this time, however, Fabinyi had long since left Hungary (MNL OL Z – 53 – 49).

4. SUMMARY

From the beginning, the Hungarian General Credit Bank and its leaders subordinated their work to one goal. This was nothing else but to provide a service to a high professional standard, whether the client was a company, private individual, or the prevailing Hungarian state itself. The bank supported the evolution of Hungary’s industry and financial system, but philanthropy and the promotion of culture were also never far from its radar. Some leaders were recognized by their contemporaries and government, but some were not. Nevertheless, we can establish as fact that the economy and finances of the dualist period, but also of the Horthy regime, would have evolved very differently had there been no Hungarian General Credit Bank, or if the institution had not been led by the outstanding and highly educated bankers mentioned in this study.

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