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THE SWAN SONG OF THE HUNGARIAN GENERAL CREDIT BANK

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A stained glass window of Miksa Róth with the Hungarian coat of arms and symbols of freemasonry

ABSTRACT

From the time of its foundation, the Hungarian General Credit Bank (MÁH) was not only a pivotal financial institution for Hungary and the Hungarian economy, but also a key partner of successive Hungarian governments. MÁH was founded by a banking house associated with the *Rothschild* family – although there were several changes of ownership structure – but the Hungarian management, especially after 1931, did everything in their power to be as independent of the head office in Vienna as possible, and to make autonomous decisions. But not even this bank, which played a key role in the rehabilitation, operation and financing of the Hungarian economy, was able to avoid its fate after 1945. A tangible sign of government influence was the appointment of ministerial commissioners, and the nationalizations of 1947-1948 were no longer just the state takeover of certain banks, but also marked the end of the dual banking system. At the same time, the post-1945 history of the MÁH clearly should not be taken out of its Hungarian and international context.

JEL codes: N14, N40, N44

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1. BACKGROUND

By 1945 it was a foregone conclusion that Germany would be occupied by the major powers and the victors eventually decided that, instead of the originally planned three occupation zones (British, American and Soviet), they would establish four (British, American, Soviet and French) in the territory of the former Third Reich. Although at the level of official policy the winning powers argued in favour of a unified Germany, in reality it was clear that neither party was prepared to give up any of their own interests; in other words, the partitioning of Germany for a sustained period was inevitable. At the same time, from an economic perspective, they wanted to treat Germany as a single unit; accordingly, the various economic plans – at least initially – related to the country as a whole. The execution of these plans, however, was hindered not only by political conflicts but also by the fact that the country was under military administration, with executive power exercised by the commanders of the individual occupying armies right up until 1949 (*Németh* 2002, *Borhi*, 2015).

From the perspective of the German – and, we might add, the European – economy, the issue of war reparations was of fundamental importance. Similarly to the end of World War I, in 1945 the question was again raised of to whom Germany should pay reparations for damages caused, and how much. The Western powers, however, had learned the lessons of the 1919 Paris Peace Conference, and did not ask for substantial reparations. Indeed, under the Marshall Plan, the United States unequivocally helped the decimated German economy back to its feet. But this only happened in the Western – British, American and French – occupation zones. The Soviet Union, on the other hand, demanded substantial indemnification and reparations from the defeated countries. As a part of this, at the Potsdam Conference, the Soviets acquired the Central and East European investments of German corporations; there had already been cases of the "spontaneous" acquisition of spoils, which included not only artworks and precious metals, but also the fixtures and fittings of various factories, and packages of shares in what could be regarded as strategically important corporations[1]:

"*In accordance with the Crimea* [aka the Yalta Conference – T. K.] *decision that Germany be compelled to compensate to the greatest possible extent for the loss and suffering that she has caused to the United Nations, and for which the German people cannot escape responsibility, the following agreement on reparations was reached:*

1. *Reparation claims of the USSR shall be met by removals from the zone of Germany occupied by the USSR and from appropriate German external assets.*

(…)

4. *In addition to the reparations to be taken by the USSR from its own zone of occupation, the USSR shall receive additionally from the Western zones:*

(…)

8. *The Soviet government renounces all claims in respect of reparations to shares of German enterprises which are located in the Western Zones of occupation in Germany, as well as to German foreign assets in all countries except those specified in paragraph 9 below.*

(…)

9. *The Governments of the UK and the USA renounce their claims in respect of reparations to shares of German enterprises which are located in the Eastern Zone of occupation in Germany, as well as to German foreign assets in Bulgaria, Finland, Hungary, Rumania and Eastern Austria.*

(…)

10. *The Soviet Government makes no claims to gold captured by the Allied troops in Germany.*" (*Sanakoev–Tsybulevsky*, 1972.)

2. THE (NON-) CHANGES OF OWNERSHIP

You could be forgiven for asking what the Hungarian General Credit Bank has to do with the Yalta or Potsdam conferences and/or German reparations. The short answer would/could be: a lot. The post-1945 history of the MÁH also sheds light on how easily ownership structures could change within the sphere of influence

1 In this way, for example, during the siege of Budapest the shares of the Dreher-Haggenmacher Brewery and the Carmen shoe factory fell into Red Army and Soviet hands, but as spoils rather than as reparations. This essay is not intended to show the regional expansion of the Soviet economy, or to describe the history of joint ventures with the Soviets. For more on this, see Csuka, Gyöngyi – Kovács, Tamás (2006): Joint ventures in the Soviet sphere of interests in the period 1945–1956, with special regard to Soviet property. *Közgazdász Fórum*, vol. 9, issue 12 (December), pp. 27–36.

of the major powers. But to understand the principles enshrined in paragraphs 8 and 9 above, we need to jump back a few years in time. Because when the Wehrmacht occupied Western Europe, it was not only a military invasion, but also an economic repositioning of the continent. The tragically fated copper mines of Bor, which were important from the Hungarian perspective, were originally French-owned, but after German special forces "acquired" most of the mining company's shares from the vaults of a Paris bank, they suddenly became German property. But after December 1941, numerous U.S. interests in Hungary – such as the Hungarian-American oil company MAORT or Vacuum Oil – also came under Hungarian *"treasury management."* Back then, of course, shares were still physical securities, and whoever possessed them also held the voting rights.

The same thing, albeit in a slightly more sophisticated manner, happened to the French-owned package of shares in the MÁH. The German-owned Dresdner Bank and the MÁH – incidentally, with the full approval and assistance of the National Bank of Hungary (MNB) – concluded several agreements. In part, these related to the repatriation of shares in MÁH-owned companies that were kept at French credit institutions. Also in these agreements, the parties established that the MÁH shares from Paris had been placed with Dresdner Bank in Berlin, officially as a deposit. Under an agreement reached on 21 September 1941 regarding these MÁH shares, a file note was made, bearing the signatures of the heads of the two banks:

"Under the agreements concluded by Dresdner Bank with the Hungarian General Credit Bank of Budapest regarding the acquisition of the latter bank's French share packages, Dresdner Bank has expressed its willingness to release first 8,000, and in the event of the acquisition of further shares, a further 10,000 MÁH shares, to the business associates named by the MÁH, on the basis of the original terms and conditions."[2] (MNL OL XXIX – L – 2 – m 30109.)

3. THE HUNGARIAN GENERAL CREDIT BANK AFTER 1945

As events unfolded on the world stage, in 1944 and 1945 the battle front swept through Hungary, leaving unbelievable destruction in its wake. The diligent staff of the MÁH assessed the bank's losses as early as February–March 1945 (MNL

2 Presumably this was a part of the same agreement under which the Cistercian Order of monks also became a shareholder and thus, as a steward, *Gyula Hagyó-Kovács* took up a seat on the MÁH board of directors from 1942.

OL XXIX–L–2–m 30109)[3], and reported their findings to the government, which was then temporarily based in Debrecen. They also asked for the bank's building to be guarded, and for Soviet soldiers to only be allowed to enter with a permit (XIX–L–1–a 15340/1945 PM.). Based on the documents, it is safe to say that from the summer of 1945 onwards, the MÁH was working to kick-start the real economy, industrial corporations and international trade.[4] Besides this, the bank was expanding: in the summer of 1946 it merged with the Hungarian National Central Savings Bank (MOKT). At a cursory glance, one could be forgiven for believing that everything was back to normal…

The managers of the MÁH knew, however, that the agreement made with Dresdner Bank was a "ticking time bomb" for the bank. Therefore, in March 1945, the MÁH management wrote a letter to Minister of Finance *István Vásáry* and *Imre Oltványi*, the acting governor of the MNB, explaining how the shares previously owned and possessed (!) by the French owner had fallen into German hands. In the letter, they made it clear that the transaction had taken place under duress, and the Soviet Union's claim for this package of shares could not be regarded as legitimate (MNL OL Z–51–202.). Although the Allied Control Commission (ACC) notified the Hungarian government of the issues and problems relating to the MÁH shares, it received no reassuring reply. It was clear that the French party would, and did, do all in its power to recover its shares; however, the French could rely on nobody's support but their own in this struggle, as the protestations of the United States and United Kingdom counted for little.

It must be said that the Hungarian side also remained firmly "on the fence." This would have been due in part to the Communist Party's policies, which served and favoured the Soviets. But naturally, many were also far from enamoured with the "pushiness" of the Soviet Union and the local Communists. And finally, there can be no disputing that many honest legal professionals were working in the Hungarian administration, to whom the ownership status of MÁH shares was beyond doubt. For the meeting of the Hungarian Supreme Economic Council on

3 The report mainly attempted to give an account of the losses caused by the Red Army, but it was not possible to estimate the damage precisely even then, although the known data does give an idea of the scale: approx. 113 million peng*ős* in cash, 800 suitcases kept in safekeeping for customers, and 1,400 safety deposit boxes forced open.

4 In 1946, the MÁH had stakes of varying size in some 60 corporations and factories in Hungary.

26 March 1946, Minister of Finance *Ferenc Gordon*[5] drew up a proposal regarding the MÁH share package. This states that "*...in the course of implementing the Potsdam Agreement, these shares will be handed over to the Soviet Union*". For its part, the Hungarian government saw its task as being only to notify the Soviets of the French claim. The Hungarian Reparations Bureau did just that, in a letter written to Lieutenant-General *Vladimir Petrovich Sviridov* (deputy chairman of the ACC). For the sake of completeness, we should add that the Hungarian side reminded the Soviets that its allies, the U.S. and Britain, supported the French claims, and that the legal grounds for these were provided by the Inter-Allied Declaration in London of 5 January 1943. This simply did not recognise certain transfers of ownership – such as those occurring through violence or under duress. The Hungarian side must have felt the pressure as the U.S. delegate, in a separate protocol drawn up on 20 December 1945, and the British delegate in another on 27 December 1945, both drew its attention to the London declaration (*Tallós*, 1995).

4. NATIONALIZATION OF THE BANKING SECTOR

While the fierce wrangling over the packages of shares in the MÁH and other companies was underway via diplomatic channels, not to mention in the foreign, especially Western press, virtually the whole of Europe was witnessing heavier state participation than ever before. There may have been numerous practical reasons for the nationalization programme (such as more effective management of supply), and of course ideological arguments as well. In France for example, companies that had collaborated with the Germans were nationalized, while in countries liberated and occupied by the Soviets – beyond practical considerations – nationalization was underpinned by the Soviet and communist/Bolshevik ideology that had been around from the start and was now gaining in strength. It should be noted that the British government, led by Clement Attlee, nationalized the same industries as the post-1945 Hungarian governments, or at least the bulk of them.

5 It is worth noting that from 1912 *Gordon* was employed by the Hungarian General Credit Bank, and from 1924 to 1946 he held the post of director of the MÁH-owned department store Corvin Áruház Rt. During the war he came into contact with the Hungarian resistance movement. He was a member of *Zoltán Tildy*'s inner circle. After 1945 he took over the running of the economics department of the Independent Smallholders' Party (FKgP). After the war he became managing director of the First National Savings Bank of Pest (PHET). After the 1945 general election he was a member of parliament for the FKgP (1945–46), and after this attaché to Bern (1946–1947). Then, however, he resigned and first lived in Western Europe before settling in Argentina.

In Hungary, the openly conducted process of nationalization got under way, in legislative terms, in 1945. While the nationalization of mines or heavy industry took place as early as 1945–1946, for the banks serving as the motor of the economy this step or – to be more precise – these steps were only taken in 1947 and 1948 with the passing of Act XXX of 1947 and Act XXVI of 1948.[6]

The administration and government led by the nationalizing Communists were first confronted with the diversity of the banking sector, the quantity of banks and financial institutions, as well as the stratified nature of the ownership structure and owners. In terms of power, collecting the shares of a given corporation or bank was a very important task, but also a quasi-technical problem.

As the first step in imposing state control, ministerial commissioners were assigned to the banks that came within the scope of the law, based on Prime Ministerial Decree 6850/1947 (on certain financial institutions). At the MÁH, lawyer *Dr. István Földes*, and as his deputies lawyer *Dr. Endre Erdélyi*, and *Antal Szász*, the MNB inspector general, were appointed (*Botos*, 1999). However, we should bear in mind that for a bank as important as the MÁH, which also owned numerous industrial corporations, the nationalizations already carried out in the industrial sector represented serious losses in themselves, both financially and in terms of prestige. After these, the MÁH management had set itself the objective of maintaining the existing and well-functioning business relationships between the bank and the companies formerly under its ownership.

The considerable ratio of foreign shareholders among their owners was problematic for Hungarian financial institutions, and especially for the large banks. This was even true in the case of the MNB itself, which had been established in 1924. It begged the question of how the monetary policy necessary for an economy that was centralized along the lines of communist principles could be supported by a central bank that was largely under foreign ownership. The MNB only came fully under Hungarian state ownership in 1967, as one of the consequences of Legislative Decree 36 of 1967 (*Botos*, 1999). At that time, the Hungarian state executed its transactions – in particular transactions concluded abroad and with foreign entities in Hungary – through the Banking Centre [Pénzintézeti Központ],[7] which was entirely under its control.

6 The full text of both these laws, and those referred to hereinafter, are available on the www.1000ev.hu website.

7 Created by Act XIV of 1916, the Banking Centre was originally established under the law for a period of only five years. It is also worth noting that the General Value Exchange Bank (ÁÉB) also originally functioned under the Banking Centre (Varga, 2016).

Act XXXVI of 1948 (on the supplementation of Act XXX of 1947 on the state acquisition of Hungarian-owned shares of financial institutions overseen by the 1st Curia of the Banking Centre, operating as joint stock companies), treated Article 11 of Act XXI (on the state appropriation of certain industrial corporations) as being applicable with respect to foreign-owned shareholdings:

1) *"State appropriation on the basis of the present Act shall not extend to the property (shares, participating interests) of foreign citizens and foreign-domiciled legal persons, provided that their acquisition complied with the Hungarian laws in effect at the time thereof.*
2) *The provisions set out in paragraph (1) shall not be applicable if such acquisition took place after 20 January 1945. If, however, the property falls within the scope of Article 28 of the peace treaty promulgated in Act XVIII of 1947, or if the acquisition was based on a statutory provision or international agreement, it shall be exempt from state appropriation irrespective of the time of acquisition.*
3) *For the purposes of applying paragraph (1), a person may only be regarded as a foreign citizen who was not previously a Hungarian citizen or whose Hungarian citizenship ceased before 8 August 1931 due to expulsion or any other legal provision, and who obtained the citizenship of a foreign country prior to the same cut-off date.*
4) *For the purposes of applying paragraph (1), a foreign-domiciled legal person may not be regarded as foreign if among the interests of Hungarian citizens or domestic legal persons, provided that the domestically held share equals or exceeds 50%."*

Although nationalization was "at its peak" by 1948, it soon transpired that at many financial institutions the Hungarian state had not managed to acquire or collect 100% of the shares of many of the financial institutions, and so lacking the appropriate number of votes it was unable to wind them up. This was more than just a "cosmetic flaw." It meant that, on paper, these financial institutions had to keep operating; in other words, they needed a registered head office, general meeting, board of directors, supervisory board, employees, rubber stamps, a current account at the MNB, and so on and so forth.

5. SHARES AND STATE SUPERVISION

But what happened to the foreign-owned shares of the MÁH? By then, the key issue was the Soviet position, from which the outlines of the Soviet "big policy" plans were also emerging. We can hazard a guess that the Soviet side was aware of the importance of the MÁH. In 1947, the Soviets openly attempted to take over the MÁH's management. Their first, thwarted attempt took the form of a share purchase through the aforementioned Dreher-Haggenmacher subsidiary. But the Ministry of Finance and the Supreme Economic Council simply, and very assertively, prohibited any negotiations with this aim. In the spring of 1947, then, the bodies governing the Hungarian economy were still capable of resisting a Soviet "idea" of this nature.

The next step by the Soviets was to mount an open attack. The Soviet representation stated that because the Soviet Union held the largest package of shares, it wished to exercise its rights as the main shareholder: specifically, its right to represent itself on the bank's governing bodies and in corporations owned by the MÁH. It might be worth mentioning that for the Soviet side the negotiations were led by Lieutenant-Colonel K. A. Grazdanov. The Hungarians naturally refused to entertain the possibility of the Soviets taking over the running of one of the largest Hungarian banks so openly and simply. But it is hardly surprising that, in the summer of 1947, it was obvious that the Soviets would somehow get their way sooner or later.

The first step towards a solution was the establishment of a Soviet-owned financial institution, the Bank of Commerce and Industry, which acted on behalf of the Soviet shareholders. Viewed objectively, the communist Soviet Union founding a bank in Hungary in the middle of the wave of nationalization certainly adds a certain "piquancy" to the story. In the second step, the newly established Bank of Commerce and Industry and the MÁH concluded a syndicate agreement with each other (12 June 1947), based on the premise that the MÁH and Dreher-Haggenmacher had entered into a similar agreement back in 1940 (*Tallós*, 1995). It is also worth mentioning – and this is another sign of the MÁH's importance and/or the sensitivity of the situation – that, based on the minutes of the meeting that approved the syndicate agreement, the prime minister himself reserved the right to decide and act in all questions relating to the MÁH (MNL OL XIX–L–m–20–30109.).

Today it is hard to get an impression of what the worldly and experienced managers of the MÁH must have thought about the abnormal situation that had emerged, but it is safe to say that they fought hard to normalise the situation. For example, they wanted very much to secure a seat for the English member of the

ACC on the MÁH board of directors (MNL OL MNL OL XIX–L–m–20–30109). It is also a fact that the British government wanted to resolve the situation of its former business interests, especially the British (MNL OL Z–56–3), German and Italian ones. It notified the Soviet leaders of this with a separate list in the summer of 1947. In this, it asked the Soviet leadership to refrain from taking further action until it was certain and provable that the owner of a given asset item was German or Italian. In other words, the British regarded the Soviet Union as their negotiating partner, not the MÁH or the Hungarian government.

The unresolved nature of the share and ownership structure, however, was still a current problem in the summer of 1947, although the political elite obviously knew full well that the nationalization of the banks and financial institutions was on the agenda. On 24 June 1947, in a proposal running several pages, the Ministry of Finance outlined the problems surrounding the shares to the Supreme Economic Council. If we read through the document carefully, two things stand out. One is that the report does not question the legitimacy of the Soviet ownership share, and nor does it mention the French former owners. The author or authors of the proposal seem to have completely accepted the Soviet interpretation of the Potsdam Agreement. On the other hand, it analyses in great length the share purchase plan made in the spring, involving the Dreher-Haggenmacher concern. The other point of interest is that the proposal recognises that if the Soviet Union gains a right, as owner, then that right should also be granted to the English concern, even if it only holds 12% (MNL OL OL XIX–L–1–n–176100/1947. IV. a.)

On 31 July 1947, the MÁH general meeting elected *Alexander Yefimovich Melkov* as its new deputy managing director. With this, the Soviet side had achieved its goal: its delegate had joined the bank's senior management. The managing director *György Ullmann*, who was still in office, asked the new deputy managing director to work in the best interests of the Hungarian General Credit Bank. There is no way of knowing how much of what he said was just for the sake of etiquette, or the extent to which it was intended for the minutes. In my assessment, it is hardly likely that a banker with his worldliness and experience would seriously believe that a Soviet delegate would not have his eye on Soviet interests.

Meanwhile, the nationalization of financial institutions overseen by the 1st Curia of the Banking Centre continued, although the groundwork may have been carried out more conscientiously at the level of propaganda than in legal terms. Under the applicable law, a temporary manager first had to be assigned to the bank, but in the MÁH's case – obviously due to the bank's importance and the considerable Soviet presence – a three-member temporary management board was appointed, consisting of Dr. István Földes, as temporary manager, and Antal Szász and Alexander Yefimovich Melkov as temporary management board members (MNL OL Z–53).

They swore their oaths before the State Banks' Executive Committee, which by then was effectively governing the banks, on 26 January 1948. The tasks of the new management were no longer related to the bank's development or modernization, but were more about helping to create the planned single-level banking system. It will also come as no surprise that the proportion of documents reflecting a shift in ideology increases at this point. The future of the banking sector was now clearly being determined by the Bank Organizing Committee of the Hungarian Workers' Party (MDP).

Naturally, the fate of the shares under foreign ownership was still unresolved. Of these, the matter of those in Soviet hands reached the simplest conclusion. On 31 December 1949, under an international agreement, the Soviet-Hungarian syndicate was dissolved and the shares came under Hungarian ownership. In March 1950, the MÁH, which still existed at the time, notified the Banking Centre of the successful completion of the Soviet-Hungarian deal (*Tallós*, 1995). We have no information about the extent to which Franco-Soviet relations were subsequently strained by the dispute surrounding the ownership of former MÁH shares, or whether there were any later talks between the two countries regarding any kind of compensation or indemnification.

Now under state supervision, and largely under state ownership, the Hungarian General Credit Bank had effectively been dismantled in 1948. To enable the administration of ongoing affairs, the bank's legal frameworks remained in place, but were now managed by the Banking Centre.

In 1948, besides working to establish the single-level banking system, financial institutions were now also subordinated to the successful implementation of the three-year plan. On 16 September 1948, in Decree No. 43/1948 MT, the government established the Hungarian Investment Bank National Corporation, which was responsible for financing all state corporate and institutional investments except for agricultural enterprises.[8] Thus, to conclude, we could say that although the MÁH was nationalized, the bank itself survived.

The former motor of the Hungarian economy had disappeared by the mid-1950s. With it went a banking culture, expertise and style, a formidable and highly experienced generation of bankers, and banking dynasties in both the literal and figurative sense of the word. Responsibility for the demise of the MÁH lies as much

8 The Supreme Economic Council originally decided to set up an Investment Department operating within the MÁH, then granted the department a monopoly from 1 August 1948. On 31 May 1948, the MÁH drew up a memorandum in which it essentially made a proposal for the creation of an investment bank, describing in great detail what tasks this new bank could perform, but not forgetting to mention the extent of the administration fees and annual interest that the bank would charge (MNL OL Z 50–783).

with international politics as with the aggressive policies of the Soviet Union. However, what could the major Western powers (France, Great Britain) – which may have won, but were struggling themselves with major economic challenges – have done in a Hungary and Central and Eastern Europe occupied by the Red Army? The question may seem anachronistic, but it is also purely rhetorical. These countries were mainly trying to maintain their global positions – their colonies – and, at the same time, they wanted to avoid an open conflict with the Soviet Union. And nor should we forget that in London there was a Labour Government, while in France the French Communist Party was stronger than it had ever been.

For the other superpower besides the Soviet Union, the United States, the region was – to be frank – very far away, and its strategic interests were minimal. For the U.S. – essentially from 1942 onwards – Germany was the number one target, and subsequently the priority issue. Therefore, the U.S. administration was never likely to intervene in the course of events any more than was strictly necessary. The extent of Hungarian-American financial relations – although not entirely negligible – was insufficient to have any impact on America's GDP or the balance of its public finances.

For the Soviet Union, on the other hand, the region was of strategic importance. Accordingly, besides the military and political positions, they also placed great emphasis on securing their economic position. In Hungary, all things considered, besides establishing joint ventures in strategic sectors of industry and the logistics sector, it was a perfectly logical step to also obtain a controlling interest in one of the leading Hungarian banks, at whatever cost. And although this type of unconcealed influence ultimately proved to be short-lived, its direct and indirect effects would go on to shape the Hungarian economy and economic policy after 1948.

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