

## MILAN FRIČ

### 1882 – 1966

The name of Milan Frič is well known in the broader Slovak economist community. This pre-eminent publicist, editor and publisher was a leading innovator of Slovak economic journalism and banking terminology during the interwar period.

He was born in 1882 in Belgrade, where his father – a craftsman from Liptovské Sliače – decided to establish his own business. The family spent only three years abroad, as in 1885, following the outbreak of the Serbian-Bulgarian war, they returned to Slovakia. In Martin, he first studied at the evangelic elementary school, and later at the higher business school. After graduating in 1899, he began working at the ‘Tatra banka’ in Martin as a trainee. From 1901 – 1902, he was the German and French correspondent of the Országh company in Warsaw. Slovaks in Nadlac, encouraged by the Romanian example, established a new monetary institution – the ‘Ludová banka’, and Frič decided to assist this good cause and worked there for the next three years as its accountant. He spent the next five years in Prague where, in addition to his involvement with the ‘Živnostenská banka’, he studied Economics intensively. He was an active member of the association ‘Detvan’, co-founder of the ‘Zväz bankových úradníkov’ (Association of Banking Officials) and the chief editor of the revue ‘Naše Slovensko’ (Our Slovakia) from its establishment.

In 1910, he was appointed as an officer of the Central Bank in Budapest, and became an employee of the ‘Krajinská priemyselná banka’ (Regional Industrial Bank) a year after its establishment. In 1911, he established the first building co-operative of Slovak bricklayers in Budapest and in 1918 he became the head of the Slovak department of the ‘Ústredie finančných ústavov’ (Head Office of Slovak Financial Institutions). In addition, he was also the chairman of the Slovenský spolok (Slovak Association) in Budapest, and Vice-chairman of the ‘Československý národný výbor’ (Czechoslovak National Committee). He was also involved in the revolutionary unrest and the establishment of the ČSR (Czechoslovak Republic). He was a signatory of the ‘Deklarácia slovenského národa’ (Declaration of the Slovak Nation) in Martin and a key negotiator of the economic, political and financial settlement with Hungary. Following these negotiations, he was arrested in Budapest by the Hungarian police and imprisoned on suspicion of espionage. He was subsequently proven innocent and released.

In 1924, as a respected financial professional, he was approached by representatives of the ‘Hypoteční banka česká’ (Mortgage Czech Bank) from Prague to assist in its expansion in Slovakia and Podkarpatská Rus (Ruthenia). Frič was thus enlisted among the main organisers who were ‘preparing the ground’ for the Bratislava branch of this bank, although he did not, in fact, work at this bank himself.

However, Milan Frič was primarily a brilliant journalist. He wrote for a large number of newspapers and magazines, irrespective of their party orientation or political bias. Amongst these were: Národné noviny, Slovenská politika, Finanční listy, Národný denník, Slovák, and Hospodárske rozhľady. There were perhaps no economic or financial issues on which he did not have a position. Because he dedicated all his spare time to the study of Economics, all his contributions relating to the most topical issues and problems were underpinned by logical arguments, and also proposals for solutions. He saw the importance of steady professional growth and the edu-

cation of Slovak banking officers, he called for the assertion of professionalism and for the appointment to executive positions of managers with a broader vision, as opposed to political nominations. After 1918, he emphasised, at many forums, the need for complete reform and a merger process at Slovak monetary institutions in order to regain their competitiveness with Czech banks. He proposed the establishment, for a ten-year period, of a so-called ‘Ústredie finančných ústavov’ (Head Office of Financial Institutions) which, would act as an umbrella executive body and implement the whole reform process, and would also assume the supervision function for all monetary institutions. Frič proposed all functioning monetary institutions in Slovakia, including branches of foreign banks, would become members of the Head Office irrespective of their share or co-operative base. He proposed they be divided into four categories, according to the share principal, with two representatives of each on the Board of Directors. The supervision of state institutions within it would be undertaken by delegates of the Ministries of Finance, Trade, Agriculture and the ‘ministerstvo s úplnou mocou pre správu Slovenska’ (Ministry of Authorisation for the Administration of Slovakia), and the ultimate executive power would be held by the Chairman of the Board of Directors. Although he prepared in detail the statutes of this institution and tried to persuade the involved parties of its importance for Slovakia, this idea was not implemented due to the differing interests of financial groups.

Prior to World War I, he was involved in the establishment of the first Slovak banking journal ‘Slovenský peňažník’. Its pages regularly carried his critical views on the events around him, regardless of the consequences. Naturally, the reaction of his targets was not long in coming. Having learnt from frequent disputes and conflicts, he decided to publish his own journal – ‘Národný hospodár’ (Economist). This independent periodical, directed at the protection of Slovak economic interests, met with a favourable response and enjoyed an increasing circulation in the period 1927 – 1933. Also published as part of the periodical were pamphlet articles, which formed the so-called ‘Knižnica Národného hospodára’ (Economist’s Library). These presented theoretical analyses regarding Slovak economic development. However, the economic crisis ended its further promising development.

Frič was also a radio broadcaster for several years and delivered regular economic lectures in the Bratislava ‘Radiojournal’. In 1926, he won the ‘Národohospodársky klub’ (Economist Club) award for his study ‘Dunaj a Bratislava’ (Danube and Bratislava), where he examined new opportunities and the use of ship transportation on the Danube with regard to the proposed Elbe – Oder – Danube canal. His other works included a collection of verse, short stories and two plays, and in addition he translated from French and Russian. During his lifetime, he bequeathed all his work and correspondence to the ‘Literárny archív Matice slovenskej v Martine’ (Literature Archive of Matica slovenská in Martin).

From 1948 – 1950, Milan Frič worked at a ‘Veľkodistribučný podnik’ (Wholesale Distribution Business) as an appraiser and liquidator of private companies. He remained closely interested in public life. Economics continued to be his abiding passion and he continued writing on economic issues up to his death. He died on 17 August 1966 in Ostrava.

**Mgr. Dana Kancelová**