



JÁN BALKO (1901 – 1992)

The second vice governor of the Slovak National Bank, who replaced Jozef Fundárek on 14th March 1945, reached an age of 91 years. He was a native of Dolná Ždňa in the district of Žiar nad Hronom, born on 21st July 1901. He qualified as a lawyer and became chief secretary of the Chamber of Trade and Industry in Banská Bystrica, a long-term member of the executive committee of Hlinka's Slovak People's Party, chief of the presidium of the newly formed Ministry of the Economy in the autonomous government of 1938, a member of the State Council in 1942 – 1943, then a member of parliament and member of the National Economic Finance Committee of the Slovak parliament.

On 25th July 1991 in the Slovenský denník, Ján Balko described the economic and banking situation in the time of the Slovak state as follows: "After the origin of the Slovak state we (note: he worked at the Ministry of the Economy) quickly published the Act on a Separate Slovak Customs Union, in agreement with the Ministry of Finance. The Germans immediately protested. We declared that an independent Slovakia had a right to a separate customs area and that we could not give up the act on a customs area. By declaring a separate customs area, we ensured that they could not pay us with the money of the Protectorate of Bohemia and Moravia or in Reichmarks, which could have got into circulation in Slovakia in unlimited quantity.

However, there was one sensitive matter – the problem of the Považské Engineering Work, which the Germans had occupied and used for arms production. When we wanted to stop the workers being paid in Reichmarks, we had to commit the Slovak National Bank to paying them. The Germans had to pay us the appropriate sums to an account in the Reich Bank with gold shares of the Reich Bank. In this way, we limited the penetration of the Reichmark into circulation in Slovakia. Government decree no.120 Sl.z. of 23rd May 1939 on the production of Slovak paper money regulated the circulation of our own Slovak currency. To cover the Slovak banknotes, we organized a voluntary collection of gold. Donors received a commemorative metal ring inscribed "Thank you for your gift of gold to back the Slovak currency."

Thus, the Slovak currency had a fixed, good and firm value, and was later supplemented by full value silver coins.

When the Czechoslovak Republic was revived after the Second World War, the Slovak currency had a real value of



14 Czech crowns to one Slovak crown. The new Czechoslovak government exchanged it at a rate of 1 : 1, that is one to one. The Czechoslovak government also took all the Slovak gold, millions (I do not know the exact amount) of Swiss francs and hundreds of millions in the form of Reich Bank gold shares... Slovensko olet, sed pecunia slovacorum non olet! (Slovakia stinks, but Slovak money does not stink!)

The governor Dr. I. Karvaš had a significant part of the Slovak gold reserves taken to Banská Bystrica, from where they were taken to Moscow after the uprising. In the last days of the war, I and director Jozef Trnovec did not give the gold and foreign currency remaining in the safes of the Slovak National Bank to the Germans, with the justification that all the key-holders had been evacuated (we had ordered their evacuation). Without the key-holders, the Germans could not get these treasures. When this question arose at the last moment before the arrival of the front, Jozef Trnovec and I replied: The government is vanishing, but the people and the nation, which sacrificed this gold with love, remain here. We were only its administrators not its owners. The gold belongs to the nation!"

We also find Balko's name in the "Dictionary of Slovak Writers of the 20th Century", since he was also a writer. He published a book "Dejiny bryndziarstva na Slovensku" [History of Bryndza Cheese Making in Slovakia]. Other national economic books were lost in the whirlwind of the uprising in proof form at the Chamber of Commerce in Banská Bystrica. Apart from a series of books for children and young people, he also wrote historical novels from the period of the Turkish wars: "Kvety zo záhrady Sultánovej" [Flowers from the Sultan's Garden] and "Sultánova pomsta" [The Sultan's Revenge]. After retiring he went to the archives of the former Austro-Hungarian Monarchy to find evidence, but not only this. The information with Slovak connections, which he found in Hungarian and Austrian archives, gave him the idea that the Slovaks were leaving past events and history to the neighbouring nations. This was why he attempted to awaken interest in the real but forgotten Slovak past in his romantically inclined novels.

In connection with the activity of Dr. Ján Balko in politics, it is necessary to say that as a member of the State Council, Balko, together with Monsignor Ján Pöstényi administrator of the Society of St.Vojtech and Bishop Jozef Vojtaššák of Spiš, opposed the deportation of Jews from



Slovakia. At the end of 1944, he saved dozens of participants in the uprising, when General Berger wanted to execute them. They included the Nábělek brothers, MUDr. Ludvík Nábělek and Dr. Igor Nábělek, a professor of Tennessee University in the USA.

In spite of this, he was imprisoned after the war, but this was senseless persecution of the innocent. In December 1947, the prosecutor conditionally released him into home imprisonment. In December 1948, the National Court sentenced him to loss of the right to vote for three years in a trial of members of the State Council. Juraj Špitzer wrote

in his obituary for Balko (Kultúrny život no.37, 1992): "Ján Balko was a noble person. I have met nobody in Banská Bystrica or later in Bratislava, who did not speak of him with respect. Historians from Israel mentioned the name of Dr. Ján Balko with recognition at a symposium of historians in Banská Bystrica. He showed that even in conditions of psychosis, he could retain a humane position and not give up."

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