

THE BRATISLAVA COMMODITY EXCHANGE (1922 – 1952). THE VARIED FUNCTIONING OF AN INSTITUTION

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The Bratislava Commodity Exchange (Bratislavská plodínová burza) was established in 1922. It had two sections, one for trade in agricultural crops and the other for trade in timber. Its organizational structure, administration and the activity of the exchange court were regulated by a statute. In an attempt to contribute to the development of grain production, it established exhibition markets for Slovak barley in the framework of the Danubian Trade Fair (Dunajský veľtrh), and strove to facilitate the international exchange of goods through the port of Bratislava. After the establishment of a grain monopoly and the resulting purchase of grain, animal feed and milled products only at official prices, the exchange lost its function in the field of fixing prices. After the formation of the Slovak Republic in 1939, it was transformed into the Bratislava Exchange (Bratislavská burza), and its activity was widened to include a financial section. It traded in securities and foreign currencies, but in shares only sporadically. The introduction of a planned economy and centrally planned direction of the economy narrowed its activity to an arbitration function and expert activity. It was dissolved in 1952.

History, Bratislava Commodity Exchange. Danubian Trade Fair. Exchange rules. Arbitration court. Expert activity. Grain monopoly. Planned economy.

Exchanges – specially organized markets for highly interchangeable goods – developed from markets held one to three times a year, on the occasion of important feastdays. The difference between a market and an exchange lay in the nature of the goods in which they traded. At a market, goods were exhibited and sold in their total quantity in the presence of the seller and buyer. At an exchange, only samples of the goods are sold under the conditions established for trade at the exchange, that is in the framework of the established rules and customs. Supply and demand from a certain area were concentrated here and a large number of deals were concluded.

The exchange had a decisive influence on setting the price of goods. Since reports on the situation in both production and consumption were collected here, it became an important information centre for individuals and institutions. With regard to the state of supply and demand, it enabled the adoption of various measures, for example, in relation to imports and exports. According to the sort of goods traded in an exchange, we distinguish financial, commodity and transport exchanges. The last is concerned mainly with shipping.¹

1 Trading in securities and foreign currencies happened at financial exchanges. Commodity exchanges are divided into special exchanges, where the supply and demand for one type of commodity was concentra-