The Finances of the Hungarian Aristocracy in Boom and Recession

The Credit Transactions of the Prince Esterházy, Batthyány and Festetics Families at the Turn of the Eighteenth and Nineteenth Centuries

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Abstract. Based on primary sources, the present study is intended to reconstruct and analyze the process and levels of indebtedness of some of the outstanding Hungarian aristocratic families possessing large landed properties in the western region of Hungary, mainly in the Transdanubian counties. The author provides exact numerical data on the changes of the registered amounts of credit transactions, the stocks of assets and liabilities of the princely line of the Esterházy, Batthyány and the Keszthely branch of the Festetics families at the turn of the eighteenth and nineteenth centuries. He explores the various documents kept by the financial administrations of the families, including contemporary county mortgage records, which testify to an extremely lively lending and borrowing environment during the French Wars. The study concludes that devaluations and the financial crises of the Austrian Empire in the 1810s exerted an adverse effect on the finances of both the above families and contemporary ‘small investors’.

Keywords: Esterházy, Batthyány, Festetics, debt service, devaluation, financial administration, French Wars, county mortgage records

Introduction

From the late eighteenth century onward, the administrations of large Hungarian estates—in particular those owned by members of Western Hungarian (Transdanubian) upper aristocratic families that had for generations occupied the highest government and military positions in the Kingdom of Hungary—were operated in terms of function, hierarchy, and sphere of authority according to increasingly rational business and administrative methods. Unsurprisingly, previous research in this regard has evaluated the effectiveness of such enterprises, or even the outstanding
performance of particular sectors, in relation to income realized in cash, i.e., based on numbers.¹

In the age concerned, the volume of administration relevant to the flow of cash into and out of individual estate coffers was continuously expanding and, more conspicuously than previously, extended beyond the mere registration in tabular ledgers of factors such as the income from each sector; the cash value associated with asset investments; other ‘operating costs’ such as minor cash payments to employees and officers; and the cash values of accompanying benefits in kind.² Administration of finances, originally limited to production and sales only, was expanded—not surprisingly, starting precisely from the mid-eighteenth century—to include a range of administrative tasks associated with the keeping of credit ledgers, a then-growing field. Thus, to the usual ledger tables and summaries consisting of juxtaposed income (perceptio) and expenditure (erogatio), columns were added for new books carrying assets (status activus) and liabilities (status passivus), which today provide important information on contemporary lending and borrowing practices, including the amounts conferred, terms to maturity, debt service schedules, and—by no means unimportantly—the social positions of the various persons and entities involved (prebendaries, urban communities, orphanage funds, etc.).³

What gives this type of source its particular value is that, though not every creditor took the trouble to entabulate (enter into official records) the amounts they disbursed, the county mortgage records mandated by Article 107 of 1723 contain important information on the amounts and persons involved.⁴ It is striking, however, that beginning in the 1810s, the number of the propertied and unpropertied alike requesting county record keeping on their transactions grew noticeably, even where the claims in question totalled merely tens or a few hundreds

¹ For a comprehensive evaluation of the modernisation of estate management practices, see: Vári, “A nagybirtok.” For an examination of social historical aspects of the issue, see: Kaposi, Uradalmi gazdaság.

² For more on various aspects of contemporary European administrative practice, see: Becker, and Clark, “Introduction”; Hilgers, and Khaled, “Formation in Zeilen”; Becker, “Formulare.” For an example of the tabular record keeping used in contemporary Hungarian government administrative practice, see: Krász, “Az adatoktól az információig.”

³ An example of this is the financial administrative orders of large western Hungarian estate holder Count György Festetics (1755–1819) relevant to the record keeping practices of both individual estate cashiers, and the Crediti Cassa, the central credit cashier in Keszthely. Kurucz, “Adósság,” 542–45.

⁴ For a critique of credit record keeping practices in the Hungary’s central county, see: Somorjai, “Pest-Pilis-Solt vármegye.”
of forints. The explanation for this can be found in the fact that the period of boosted agricultural sales beginning with the advent of the French Wars in 1791 was followed by a serious recession, in which accurate recording by the county of loans and debts served to ensure that later claims and court procedures against upper aristocratic and landed borrowers unable to repay the principal, or even the interest on their loans, could be legally enforced. It should also be noted that credit transactions implemented through bills of exchange referring to loans taken from or provided by aristocratic partners did not contain any kind of stipulation regarding the recovery of the amount concerned by claiming certain lands from the debtor. Yet it was not unusual to include in the contracts specific mortgage claims for certain properties if the debtor failed ‘to satisfy’ the lender according to the set terms of the contract.

The primary reason for the increase in the number of claims and unpaid instalments, however, can be traced back to the financial crisis in which the Habsburg Empire—and hence Hungary—had found itself. Because of the concurrent growth in state debt, the sales opportunities that presented themselves as a result of the French wars came with accelerating inflation, meaning that between 1804 and 1808, the quantity of paper money in circulation—in theory exchangeable for its nominal equivalent in silver—doubled. Though the bank notes (Bancozettel) broadly used in place of the sixty-kreuzer silver forint (Conventionsmünze) were of the same nominal value, the actual exchange rate for 1811—i.e. for the period of Austrian state bankruptcy—signified a loss to the value of 500 percent. Its no coincidence, therefore, that it was at this time that cash and credit transactions in paper currency (bankó czédula) and silver (pengő) in the contemporary upper aristocratic financial administration came to be registered separately, and losses in value—i.e., real values—were indicated according to the exchange rates ‘converted to the Vienna scale’ as regularly published in newspapers.

Equally importantly, the financial letters patent issued in the wake of the Austrian state bankruptcy of 1811 declared that the ‘Viennese scale’ had to be applied to all

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5 See the mortgage record entries for Tolna County: MNL TML IV.1. O.1. Protocollum intabulationis obligatorialium. An extremely superficial study examining the accumulation of debt by the Hungarian nobility based on the mortgage data for three Transdanubian counties: Ungár, “A magyar nemesi birtok.” Ungár’s figures should be taken with utmost care and reservation. He does not give the proper sources of his analyses of county debt and mortgage records before the 1840s. Also, he disregards the fact that, as a result of Joseph II’s administrative reforms, between 1787 and 1790, Baranya and Tolna Counties were under joint administration. Neither did he do any research into the relevant classes of papers in the aristocratic family archives.

6 For more on litigation related to the contemporary enforcement of claims, see the relevant portions of: Grünwald, Széchenyi.

7 Handler, “Two Centuries of Currency Policy,” 543–44.
loans disbursed subsequent to January 1799, meaning that the amounts appearing on various loans in circulation were to be correlated to the monthly exchange rate between paper currency and silver, and were (or could be) repaid according to the nominal value of Einlösungsscheine, that is, ‘redemption notes’ introduced to replace the bank notes previously in circulation. This measure was clearly disadvantageous for lenders—and in particular for ‘small investors’—but advantageous for borrowers, since according to the edict, exceptions could only be made where the original loan agreement stipulated the currency in which the amount was to be repaid, i.e., in gold, silver, or bankó czédula (bank notes). Because when loan agreements had been signed, lenders—with very few exceptions—had only taken the trouble to record the principal, interest rate, and terms of cancellation, while the terms of repayment regarding the original principal, too, would be adjusted to adhere to the new regimen. A second letters patent issued on 1 June 1816, intending to promote the consolidation of internal cash flow, lay the foundations for an Austrian central bank, and strengthen ‘public trust’ in the new bank notes, resolved the issue of how the

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8 Vargha, *Magyarország pénzintézetei*, 10. Despite rising prices in the age, a contemporary flyer—obviously at the suggestion of the government—welcomes the introduction of redemption notes: “The Cursus gives the value of the pengő in bank notes, or the value of the bank note as estimated abroad... But in and of itself, as far as the taxpaying public is concerned, the fate of the taxpayer this year is harder than it was last year, though this tax was already levied upon the public when the currency was good; if, therefore, the taxpayer pays the tax with good currency, his fate is not harder than it was in the time of the pengő. Indeed, it is lighter, as then he received 3 or 4 forints for a unit of wheat, while now he receives 6 forints for the same.” Farkasfalvi Ferencz Prókátor, *Azon Pátens felől*, 27, 33. Newspapers published the latest cursus (i.e., exchange rates) once a week. According to the 6 July 1813 issue of *Magyar Kurír*, “100 Forint Conventiós money amounts to 155 and 5/8ths in Redemption Notes.” According to the issue of 7 August 1813, the exchange rate had shifted to 174 and 5/6ths. For a comprehensive analysis of the activities of Finance Minister and Chancellor Count Johann Philip Stadion (1763–1824), a prominent figure of the central policymaking on the affairs of finance and credit within the Austrian Empire and, accordingly, the Kingdom of Hungary, see: Rössler, *Graf Johann Philip Stadion*.

9 The Imperial Decree was enacted on 1 September 1812, following the dissolution of the Diet. For further details on the Austrian state bankruptcy, including the texts of the relevant patents and exchange rate tables, see: Stiassny, *Der Österreichische Staatsbankrott*; Kraft, *Die Finanzreform des Grafen Wallis*. An example both for the use of the exchange rate tables in everyday finance, and in general for the above phenomena is to be found in a procedure associated with the financial administration of the Festetics family, according to which the wife of a creditor, a Calvinist preacher from Hajmáskér by the name of József Szikszai, verified the receipt in full of “such interest as applies to the period in question on my above-indicated capital investments” in a *quietantia* worded as follows: “1500 f[orints]. B[ank]. N[otes]. i.e., the 5 p[er]cent interest for the full year, meaning the period extending from 24 July 1818 unto 24 July 1819, on my capital investments in r[edemption] notes converted to the Vienna Scale using Cursus 197, 761ft 25 2/5ths – 38ft 4xr.” MNL OL Festetics Lt, Statements 1820/21, P 276 Box 760 XII-9/b/20-No.40, (no foliation).
notes were to be traded and redeemed by giving out new pengő-backed bank notes (Wiener Währung, in theory redeemable for silver) for two-sevenths of the nominal value of the previous notes and state bonds at 1 percent interest for the remaining five-sevenths.\(^\text{10}\)

This paper seeks to provide an overview of the lending and borrowing practices of several major Hungarian land-owning families, with primary reference to the three great Western Hungarian dynasties: the princely branch of the Esterházy family, the Batthyány family, and the Keszthely branch of the Festetics family. The time under examination follows the period covered by István Bakács's epochal work on the credit transactions of the eighteenth-century Hungarian aristocracy, extending the analysis from the 1770s, where Bakács’s work concludes, to the turn of the nineteenth century, with particular attention to the period of the French Wars and the subsequent recession.\(^\text{11}\) The analysis will strive to compare the amounts appearing in various types of documents pertaining to the credit transactions and financial administrations of the families in question and to identify fundamental trends. In order to give some sense of the volume of credit in circulation among aristocratic families, it will also attempt to provide information on regional credit turnover during this period by highlighting the figures for the claims, principal amounts, and instalments appearing in individual Transdanubian county mortgage records.

To analyze the above problems and reconstruct the processes in question, this paper takes as its fundamental source the financial and estate administration documentation of former aristocratic family archives now held in the Hungarian National Archives, including bills of exchange, receipts, debt registries, and accounting documents, with the additional use of specific numeric data from the mortgage records of Tolna, Somogy, Baranya, Zala, and Vas Counties in which various credit transactions were entered.

\(^\text{10}\) Probszt, *Österreichische Münz- und Geldgeschichte*, Band 1, 527; Jirkovsky, *Az Osztrák–Magyar Monarchia*, 8.

\(^\text{11}\) Bakács, *A magyar nagybirtokos családok hitelügyletei*. For analyses providing further data on Hungarian aristocratic credit transactions, see: Szabad, *A tatai és gesztesi Észterházy-uradalom*, 62–117; Varga, “A bihari nemesség hitelviszonyai.” For more on the financial and credit landscape in Transdanubia, see: Gőzs, *Tolna megye*; Tilcsik, “Egy parciális obligáció”; Kurucz, “Adósság, hitel, törlesztés”; Kurucz, “Adminisztráció, gazdálkodás, adósságkezelés.” For an overview of credit transactions as reflected by one particular Transdanubian county’s mortgage records see: Tóth, *Hitelezők és adósoék*. For more on the credit crisis after the Napoleonic Wars in Hungary, see: Somorjai, “Credit Crises in Hungary.” For a case study in relation to credit transactions and conversions of mortgage debts in the mid-nineteenth century, see: Kövér, “Hitelkonverziók.”
Records and financial administrative practices

The patrimonial estates of the princely branch of the Esterházy family amounting to approximately one million hold (1 Hungarian hold = 1.42 English acres) consisted of 31 domains, which were managed as local administrative units. Responsible for the operation as a whole was an all-powerful regent (Regent), under whom an executive cashier (Hauptexactor) operated on the premise of full financial accountability. Individual estate cashiers (Rent-Ämter), along with a construction cashier, all of who were also subordinate to the regent, were required to submit executive reports to the General Cashier (General Cassa) in Eisenstadt (Kismarton) on a monthly or yearly basis. In turn, the General Cashier kept precise records of the circulation of money through the various units, naturally, along with debts owed and claimed, and prepared regular financial statements. At the same time, it is important to note that the General Cashier would decide to revise financial statements or sums administered by the cashiers of the domains with the aim of making adjustments not merely upon the death of a princely head of family, but also periodically, e.g., every ten years.

Serving as an instructive example of administrative practice by a General Cashier is the statement which breaks down the principal repayments, currently repaid interest, and, in a separate section, the expenditures of the central princely court in Eisenstadt for the period extending from the indicated month of the calendar year to the year’s end (Fig. 1).

The administered amounts suffice for giving a sense of the regular record-keeping practices of the Esterházy central estate administration during the period in question, while also revealing that interest payments were 11.4 percent higher than were principal repayments, i.e., 291,322 forints as compared to 258,031 forints, and that these two sums were both significantly higher than the 56,843-forint housekeeping expenditure for the princely residence in Eisenstadt.

With the exception of loan agreements, most commonly called carta bianca, which should be deemed as bills of exchange that may be traded or ceded to various other parties, hence the reference to their nullification in contemporary records, and receipts, which might be written in German, Latin, or Hungarian, the documents of the central financial administration of the princely branch of the Esterházy family

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12 Kállay, A magyarországi nagybirtok, 18. Details regarding the founding of an entail, i.e., the prevention of arbitrary asset alienation on the part of the nobility, were governed by Act 9 of 1687. For more on the flow of cash among the estates in question between 1762 and 1777, see MNL OL Esterházy Lt, Statements, P 132 Box 2 item c. No. 8 (no foliation).
13 MNL OL Esterházy Lt, Statements, P 182 III. item 1. No. 56 (no foliation).
14 MNL OL Esterházy Lt, Statements, P 182 III. item 1. No. 42 (no foliation).
15 Auszug der monatlichen Ausweisen der General Cassa pro 1798. MNL OL Esterházy Lt, Statements, P 182 Box 64 No. 183 fol. 4, 7–8.
were consistently written in German. This is noteworthy because although the correspondence and social contact between the Hungarian upper aristocracy and the court in Vienna was fundamentally conducted in French or German, proper use of the country’s unofficial language did not in any way cause difficulty to members of the family. Written confirmation of this observation can be found in the *carta bianca* signed by Prince Pál (Antal) Esterházy II (1711–1762) in Hungarian, according to which on 9 July 1741, the prince received the sum of 10,000 forints from Terézia Berényi, widow of Count József Erdődy (?–1723), at 6 percent interest, a rate which was incidentally later reduced to 5 percent. Similarly, numerous examples can be cited in relation to other branches of the family: letters from stewards written in Hungarian, even to the members of the family who were not actually Hungarian by birth, as evinced by the documents of Countess Amalie von Lymburg-Styrum (1723–1799), widow of Count János Károly Esterházy (1723–1758) of the Zólyom branch of the family.17

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16 MNL OL Esterházy Lt, P 110 Box 1 Fasc. B. No. 28. *Obligationes*, (H-L 1674–1804) (no foliation).
17 MNL OL Esterházy zólyomi Lt, Family Members, P 1290-II–24. Box 6 (no foliation).
The Batthyány family administered a similarly prodigious estate of approximately 400,000 holds in Western Hungary by a general cashier in Kőrmend, Vas County, using methods much the same as those favoured by the Esterházys. The Batthyány Cassa Universalia recorded payments from its various units in what were known as Menstrualis Extracti, that is, in ledgers corresponding to a single financial year, but broken down by month. In addition, considerable information not included in the records of the Esterházy financial administration—items such as its petty cash, monetary denominations, domestic vs. foreign currency, and even exchange rates (!)—were precisely registered in Kőrmend. Although the documents here, too, were written largely in German and, to a much lesser extent, Latin all through the eighteenth century, all employees of the administration were required to have some command of Hungarian, as from time to time, they were certain to encounter instructions and other papers in the domestic tongue, as well. As an example for how language was used among the Batthyánys, one might examine an order issued by Count Lajos Batthyány, palatine of Hungary (1696–1765), in Vienna on 8 October 1744: “…whereas having raised and educated our current housekeeper at Kőrmend, Máttyás Hofman, at our own expense, which position he has held at our residence there for six years, and given that, after his worthy comportment, we shall be applying him elsewhere, we have assigned him to assist our Exactor at the Rationaria in the capacity of clerk.” Another instruction in Hungarian, in this case dated 30 September 1758 and dispatched from his landholdings near the capital in Bicske, makes reference to his assumption of debt on behalf of Count György Szluha (1716–1774), demonstrating once again that the palatine communicated in the nation’s as-of-yet unofficial language as easily as in German, Latin, or French.

On the basis of assessments conducted in advance of the urbarial decree of 1767 targeting centralized regulation of the relationships between peasants and landowners, in the mid-eighteenth century, the Keszthely branch of the Festetics family estates encompassed a total of some 111,000 holds of land. Starting in 1782, when following his father’s death and Count György Festetics (1755–1819) took up his inheritance, as a former clerk of the Hungarian Royal Chamber of Finances, re-organized the systems by which the individual domains were administrated. Deemed as individual administrative units, they were supposed to finalize their

18 The language falls within the domain of standard, but archaic Hungarian. “…miszerint mostani Kőrmendi Kulcsárunkat, Hofman Mátyását magunk költségén fölneveltük s tanítattuk, és már Kőrmendi várunknal hat eszendorfogva kulcsárkodott, míg maga jo viselése után más-huva fogjuk applicálni, Rendeltük Rationariánkban Exactorunk mellé író deáknak.” MNL OL Batthyány Lt, Rationaria, P 1322 No. 5 fol. 11.
19 MNL OL Batthyány Lt, Financial Documents, P 1313-II-7. No. 625 (no foliation).
20 Kállay, A magyarországi nagybírto, 18. Kállay’s source: Felhő, Az úrbéres birtokviszonyok.
monthly and yearly accounts in a manner similar to that favored by the Esterházy and Batthyány families. While estate cashiers at the lower levels kept records of crop sales, rents, payments in kind, loans disbursed, etc. in diarial form, the Crediti Cassa in Keszthely, i.e., the central ‘credit cashier’ registered revenues and expenditures related exclusively to cash and credit transactions. By comparison to the Batthyány and Esterházy administrations, in the matter of credit, the bookkeeping system employed by Festetics diverged from the norm in that accountants (exactors) registered the amounts of interest and principal repaid and times of repayment, as well as their returns on loans using separate tabular Status Passivus (Liabilities) and Status Activus (Assets) ledgers. In recording liabilities, entries were grouped according to cashier, with indication first of the name of the given creditor, followed by the date of loan disbursement and the interest rate (4–6 percent). Following the devaluation of 1811, the valorized amounts for the principal, the deadlines for payment of instalments, and, finally, the sums of interest and principal paid were added. Summaries for each year also included the balances for individual cashiers. The assets ledger, on the other hand, broke down information by cashier. The first column featured the name of the debtor, followed by the debtor’s place of residence, the date the loan was received, the amount borrowed, and the contracted interest rate (4–6 percent). The next column revealed the cursus, the exchange rate otherwise known as the ‘Vienna scale,’ and the last one the deadline for interest payments. A typical example would be the credit transaction of Moravian-born veterinarian Gyula Liebbald (1780–1846), who loaned Festetics 100 forints at 5 percent interest on 8 December 1806. According to cursus 184 for paper currency to silver, that is, on the basis of the ‘Vienna scale,’ the original principal amount had depreciated considerably in value to a total of just 54 forints 20 kreuzers.21

It is interesting from the point of methodology that beginning in the 1810s, the exactors in charge of maintaining these records compiled their assets and liabilities ledgers neither according to amount, nor in alphabetical order, but by transaction date. ‘Bad’ and uncollectable debts were indicated separately in the given column, as demonstrated by a ledger from 1814–1815, in which the interest on a loan disbursed on 14 September 1768 had gone unpaid for years, while the principal corresponded to the amount originally provided.22

The act of law mentioned in the introduction to this paper, which among other things, served to make public, via county administration the credit transactions of the age, along with any debt recovery achieved through legal action, did not regulate the manner in which figures were recorded, though for obvious reasons, the methodologies in question extended at least to the copy book registration of individual

21 MNL OL Festetics Lt, Statements,. P 236 Box 24 fol. 57v.
22 MNL OL Festetics Lt, Statements,. P 236 Box 24 fol. 57v–58.
loan agreements and bills of exchange, and in some cases, also an indication of full repayment of the principal. Additionally, from the late eighteenth or early nineteenth century onward, indices (elenchus) were produced in various levels of detail to facilitate the retrieval of information on the parties involved. Information was generally recorded in alphabetic order, and in some cases, tables headed in Latin displayed not only the names of the parties to a given credit transaction, i.e., the names of the debtor and lender (cognomen debitoris et creditoris), but also the principal, interest rate, and—naturally—the case number, with a separate column made available for the registration of the date of extabulatio, that is, of full repayment of the principal. The early nineteenth century marks the time when credit accounting indices underwent a measure of simplification, a development attributable to the growing number of transactions to be handled. This period witnessed the advent of the alphanumeric index: for a given year, the names of parties were listed in alphabetic order, obviously together with the figure for the loan principal, but without indication of the interest rate. The date and magnitude of repayment of the principal was entered as an ex post facto marginal note, or simply by crossing out the figures in the given line.

In short, it may be established that available sources from the age—that is, the financial administrative documents of the Esterházy, Batthyány, and Festetics families, together with the relevant county records—offer an excellent starting point for the examination of contemporary credit transactions. There are periods, however, for which certain document types either have survived only in fragments or are missing from family and county archives—clearly, as a result of the destruction wreaked during the Second World War.

**Credit transactions and liquidity**

On 18 March 1762, on the occasion of the death of the aforementioned Prince Pál Antal Esterházy, head of the Esterházy household, his younger brother Prince Miklós Esterházy (1714–1790) issued a circular ordering that all Roman Catholic parishes should say a mass for the soul of the deceased. Just days later, on 25 March—in the interest of securing imperial confirmation of the prince’s inheritance by the male line—a letter to Queen Maria Teresa (1740–1780) was also sent from Vienna. According to a comprehensive report issued by the General Cassa in Eisenstadt fourteen years later, the heir, who with the elder brother’s death, had inherited a debt

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23 See the administrative practices of south Transdanubian Baranya County or of Borsod County in north-eastern Hungary: MNL BML IV.1. O.1. Protocollum Intabulationis; MNL BAZML Series in- et extabulationis, IV. A-501 vol. 1.

24 MNL OL Esterházy Lt, Prince Miklós Esterházy, P 132 Box 2 f. No. 5, 9 (no foliation).
of exactly 2,258,374 forints, by 1776 had already amassed a debt of 3,617,974 forints. Though the growth of 1,359,600 forints was, without a doubt, truly significant, it is worth noting that relatively speaking, in terms of expenditures, the prince—a resplendent figure in the eyes of his contemporaries and builder of the sumptuous Eszterháza (Fertőd) residence known as ‘Little Versailles,’ where even the Imperial family is known to have stayed—had spent a total of 542,540 forints on the purchase of additional lands, and 313,462 forints on new construction projects. 25

A review of the various classes of archive papers containing loan agreements (obligationes) assumed by Esterházy family members reveals that prior to the final decades of the eighteenth century, the largest sums had come from the coffers of the Batthyány family. According to a debt summary issued on 18 September 1772 by the administration in Eisenstadt, the Esterházys owed an aggregate amount of 474,000 forints to the Transdanubian aristocratic family. 26 Of this, Baroness Terézia Kinsky (?–1775), widow of the late Palatine Lajos Batthyány, alone had provided a total of 210,000 forints. It should be noted, however, that on 28 February and 31 March 1773, the couple’s son, Count József Batthyány (1727–1799), then archbishop of Kalocsa, issued receipts (quietantia) to the Esterházy administration for 80,000 and 130,000 forints, respectively, certifying that the principal had been repaid in full. 27 This particular transaction is noteworthy in that the original bills of exchange (carta bianca) were lost by the General Cassa of Eisenstadt, causing the cashier to have to nullify them on behalf of Prince Miklós Esterházy via the press, i.e., by an announcement published in the 20 March 1773 issue of the Pressburger Zeitung. 28

As has already been noted, within fifteen years of the estate’s having passed from Pál Antal to Miklós Esterházy, the encumbrance on the princely cashier grew by a full 37.5 percent. Yet, during the period following the end of the reign of Holy Roman King Joseph II (1780–1790)—i.e., the period beginning with the realm’s alliance with Empress Catherine II of Russia (1762–1796) and the launch of the Austro–Turkish War in 1788 and enduring through the long decades that followed the outbreak of the French Revolution, the process by which the indebtedness of the

25 MNL OL Esterházy Lt, Prince Miklós Esterházy, P 132 Box 2. c. No. 1 (no foliation).
26 See: “Extract aller bey dem Hochfürstlichen Majorat anliegenden Battyánischen Capitalien, was bey jeder vermög obligation vor ein Aufkündung Termin vorgesehen.” MNL OL Esterházy Lt, Obligationes, P 110 Box 1. Fasc. B. No. 19 (no foliation).
27 MNL MNL OL Esterházy Lt, Obligationes, P 110 Box 1. Fasc. B. No. 24 (no foliation).
28 “verlohren gegangen, dieselbe aber bereits von Sr. Fürstlichen Gnaden dergestalten ausgeglichen worden. daß alle diese vorbemelte Schuldbriefe jetzt, und auf alle Künftige Zeiten Cassirt, mortificirt, und annulirt sind, also daß auch zu keiner Zeit, von wem es immer seye ein gültiger Gebrauch dereselben gemacht werden könne.” MNL OL Esterházy Lt, Obligationes, P 110 Box 1 Fasc. B. No. 26 (no foliation).
Esterházy princes grew accelerated even faster. This state of affairs was in part an outgrowth of the credit practices of contemporary 'small investors': given that the age offered no savings bank network, creditors deposited their excess funds with aristocratic cashiers, whose estates and revenues served as a guarantee of repayment. In a manner unsurprising in the age, the financial administration at Eisenstadt handled all loans taken out after 1790 as 'new liabilities' (Neue Obligationen) as opposed to liabilities inherited from Prince Miklós Esterházy I. At the same time, it should be taken into consideration that the issue was truly one of new debt service and interest payment obligations, as it frequently occurred that a purchase and sale agreement involved no transfer of actual cash. An example of this is the purchase and sale agreement between Somogy County Deputy Lord Lieutenant Károly Inkey (–1809), scion of a wealthy Transdanubian gentry family, and Prince Miklós Esterházy II (1765–1833), by which Esterházy acquired lands and properties in Sopron County from Inkey at the purchase price of 71,000 forints. As Esterházy already owed the nobleman the sum of 15,000 forints, the Eisenstadt cashier entered the 71,000-forint purchase price into the books as a liability, thereafter paying a rate of 6 percent interest on the aggregate principal debt of 86,000 forints.

In comparison to previous decades, the period encompassing the turn of the nineteenth century witnessed a big hike both in the number of loans taken out, and in actual loan sizes, though the creditors placing larger sums with the Esterházy cashiers now belonged to the upper aristocracy and even the ruling dynasty. In 1801, for example, Prince Albert of Saxony-Teschen (1738–1822) and son-in-law of Queen Maria Theresa, issued Prince Miklós Esterházy a loan to the considerable

29 MNL OL Esterházy Lt, Listae novarum obligationum 1793–1822, P 110 Box 4 (no foliation).
30 According to the debt registries and mortgage records of Somogy County, certain members of the Inkey family provided substantial loans to other families up to the value of around 900,000 forints. Boldizsár Inkey (1726–1792) alone lent 320,000 forints in 1766, see: Tóth, Hitelezők és adósok, 72–73. At the same time, according to the debt registries and mortgage records of Vas County, Western Transdanubia, Boldizsár Inkey borrowed 376,000 forints in the second half of the eighteenth century. MNL VAML, Protocollum intabulationis 1729–1784, IV.1. mm. (no foliation). The complete reconstruction of the Inkey family’s wealth and financial transactions is impossible because the family archives were destroyed in the twentieth century. For the inheritance of Boldizsár Inkey bequeathed to his children in 1792, see: Kurucz, “Köznemesi vagyoni állapot.”
31 “daß ich nicht allein die ersten Fünfzehn Tausend Gulden von obberührten 6ten Juny [letztes]. J[ahres]. an, die Ein und Siebzig Tausend Gulden hingegen von samtamt untgesetzten dato an als dem Tag der Übernahme des erkauften Guts mit jährlichen Sechs pctigen von halb zu halb Jahr anführenden Intee verziechen, sondern auch das gesamte Capital deren Sechs und Achtzig Tausend Gulden … von titulirten Herrn Creditor, oder dieses Schuldbriefes getreuen Inhabern in guten gangbaren Münz ohne allen Abgang zurückzahlen werde (...)” MNL OL Esterházy Lt, Listae novarum obligationum 1801, P 110 Box 4 No. 47 (no foliation).
sum of 100,000 forints. While that same year, the Esterházy administration registered a total of 659,224 forints in loans assumed, a year later the sum taken out was as much as 944,921 forints. Among the latter set of creditors was Countess Antónia Batthyány, who provided the family a loan of 43,500 forints at 6 percent interest in 1802. Other major creditors included Krisztina Festetics (1780–1835), wife of Count Anton Franz Wratislaw von Mitrowicz und Schönfeld (1777–?), who provided a sum of 40,000 forints, and also—with a conspicuously large total—wholesaler Johann Baptist Barkenstein, who disbursed loans of 50,000 forints each on 1 and 15 November 1803 at 6 percent interest, subject to cancellation deadlines of three and six months, respectively (Fig. 2).

![Figure 2 Loans taken by Prince Miklós Esterházy II, 1805–1810](chart)

On the one hand, the above figures highlight the continuous nature of credit transactions during the period, which is a positive economic effect of the French Wars. The gross sums of ‘new obligations’ continued to grow so that by comparison to figures at the start of the period, loan amounts in the tenth year were four times larger. Similarly important is the observation that compared to the roughly 3.6-million-forint debt twenty years earlier, i.e., in 1776, for the period under examination, the administration in Eisenstadt recorded a total in loans amounting to as much as 14.5 million forints.

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32 MNL BML Protocollum Intabulationis, IV.1. O.1 (no foliation).
33 MNL OL Esterházy Lt, Listae novarum obligationum 1802, P 110 Box 4 No. 84 (no foliation).
34 MNL OL Esterházy Lt, Listae novarum obligationum 1803, P 110 Box 4 No. 130/149 (no foliation).
The finances of the Batthyány family seem to be different to those of the Esterházys. Handling 223,153 forints in debt, Countess Eleonore von Strattman (1677–1741), widow of Lord Chief Justice and Transdanubian Captain-in-Chief Count Ádám Batthyány II (1662–1703), was responsible for an appreciable share of eighteenth-century credit transactions.\(^{35}\) The widow’s efforts at the consolidation of her estates were in every way admirable, as it happened that—in consequence of her efforts toward repopulating the deserted lands acquired by the family in southern Transdanubia (the domains of Kanizsa and Bóly), promoting and organizing production and sales, ensuring the continuity of principal and interest payments, etc.—her sons, the Counts Lajos and Károly Batthyány (1696–1765, and 1698–1772, respectively), inherited not only an entire series of profitably operating estates, but also outstanding claims of 728,000 forints \textit{vis-a-vis} various private parties and 298,700 forints \textit{vis-a-vis} Wiener Stadt Banco, the institution acting as the Habsburgs’ bank issuing banknotes during the period.\(^ {36}\) In the years immediately following the assumption of his inheritance in 1745, the net income on the estates managed by Count Lajos Batthyány—i.e., the earnings deposited with the central cashier in Kőrmend, once all expenses had been deducted, came to a total of 43,298 forints.\(^ {37}\) If, on the other hand, we examine the figures pertaining to the estates passed down after Lajos’s death,\(^ {38}\) that is, the figures for the 1794/95 financial year relevant to the inheritance of the widow’s grandson, Prince Lajos Batthyány II (1753–1806), we find that net profits had grown as high as 192,668 forints, a circumstance attributable to both increasingly effective management, and the boom created by the French Wars.\(^ {39}\)

It may be established, therefore, that in theory, the family possessed the material means to support a lifestyle commensurate with its status, and in fact,

\(^{35}\) Bakács, \textit{A magyar nagybirtokos családok hitelügyletei}, 84. The entail was founded by way of a royal rescript issued on 24 April 1693 as a result of which debts inherited from one’s father were divided, see: MNL OL Batthány Lt, \textit{Divisionalia}, P 1313 65. d. Lad. 31. I–2–31/3 No. 15. fol. 3.

\(^{36}\) Bakács, \textit{A magyar nagybirtokos családok hitelügyletei}, 84. The testament of Batthyány’s widow, Countess Eleonóra Batthyány-Strattmann, to her son Lajos, was dated 29 May 1738. That addressed to her second-born son, Károly, was dated 18 July 1738. MNL OL Batthány Lt, \textit{Testamentaria}, P 1313 I–2–Lad. 31/1 No. 17. fol. 168–173v, 174–178. For the specifics of the division, i.e. the \textit{Theilungspunkten}, see: MNL OL Batthány Lt, \textit{Divisionalia}, P 1313 65. d. Lad. 31. I–2–31/3 No. 15 fol. 16–17v.

\(^{37}\) See the document entitled \textit{Anno 1745 Ad Cassam universalem Excell[entissi]mi, ac Ill[ustrissi]mi D[o]m[i]ni Comitis Ludovici de Batthyán sunt administrati}. MNL OL Batthány Lt, \textit{Rationaria}, P 1322 No. 5 fol. 12.

\(^{38}\) The entail of Count Lajos Batthyány’s heirs was issued in Németújvár on 27 January 1779. MNL OL Batthány Lt, \textit{Majoratus}, P 1313 I–2–Lad. 33/2 No. 8 (no foliation).

\(^{39}\) MNL OL Batthány Lt, \textit{Miscellaneous Statements}, P 1334 Fasc. 2 Box 1 fol. 55–57v.
as was noted earlier, the Batthyánys were even able to extend sizeable loans to
the princely branch of the Esterházy family. Further, interest payments on the
Batthyánys’ loan placements represented a remarkable source of income in them-
selves. According to a summary statement for the period between 1778 and 1787,
the Batthyánys’ princely cashier recorded an income of 67,010 forints in interest
payments during those years, and total expenditures related to debt service of
only 16,784 forints. It is noteworthy that the same document offers precise infor-
mation as to the interest rates applicable to the consolidated principal. In the
assets column, entries show a rate of 4 percent interest earned on 125,550 forints
in principal, a rate of 5 percent interest on 100,440 forints in principal, a rate of
6 percent interest on 83,700 forints in principal, and a rate of 7 percent interest
on 71,743 forints in principal—a striking figure at the time. 40

If the above-listed assets of great magnitude are put under the microscope,
it is seen that not only the countess (i.e., Eleonore von Strattmann, wife of Count
Ádám Batthyány) lent out considerable sums, but so did her second-born son,
Károly Batthyány. According to a list of assets drafted in 1770, the younger son had
claims of 462,000 forints against the Kingdom of Hungary, 100,000 forints against
Silesia, 30,000 forints against the Wiener Stadt Banco, 6,000 forints with the Royal
Chamber, and 23,100 forints with various other private parties. 41 Among the more
important people to take out loans with him were Prince Miklós Esterházy, who
received a total of 75,000 forints disbursed in three separate amounts in 1740, 1746,
and 1764, and Count Mihály János Althan (1710–1778), who received 126,000
forints in several instalments. 42

As regards total loans received, the sources reveal that during the period
between 1755 and 1770, liabilities amounted to 124,159 forints. Given that the
items were coming to just a few thousand forints, this may be viewed as a favour-
able credit extended by a savings bank, in particular in relation to the 1,000 forints
lent by the prince’s butler, Paul François. 43 At the same time, it bears noting that
under credit extended, the loans disbursed by Countess Antónia Batthyány (1720–
1797), the would-be third wife of Prince Károly Batthyány—such as the 67,500
forints provided to the then Lord Chief Justice, Count István Zichy (1715–1769),
in 1742 and 1764—occupied a column of their own. 44

In the handling of credit, the Batthyány family had more than their fair share
of difficulties with borrowers that today would be labelled ‘bad debtors.’ Worthier
of mention than the Hungarian non-payers was the Czech-Moravian Count Johann Adam Proskan, who according to a statement issued on 26 April 1772, signed his first 50,000-forint loan contract stipulating an interest rate of 6 percent on 31 December 1737, receiving the amount the same day. Also that day, according to a separate column, Count Proskan took out a loan of 50,000 forints at 5 percent interest. Other new borrowings and unpaid interest debts led to a sizeable swell in total outstanding claims on the Batthyánys’ books, the exact sum of which came to 254,000 forints. Although the count did, in fact, repay 40,522 forints of his debt between 3 February 1769 and 9 April 1772, the Batthyány administration still registered an outstanding debt of as much as 213,477 forints.\textsuperscript{45} Period data also furnish examples of mutual non-payment. However, while the reason for this may be lost to posterity, the fact itself is indisputable, as evinced, for example, in the case of Count Ádám Batthyány III (1722–1787). According to the state of affairs recorded for January 1772, Batthyány, who would later inherit the title of prince from his uncle, Károly Batthyány, owed Baron Zedlitz the sum of 13,860 forints, including overdue interests. At the same time, according to a note left by his financial administration, the Hungarian aristocrat was actually owed 14,022 forints by the same person.\textsuperscript{46}

This paper has already referred to both the favourable period following the French Wars at the end of the eighteenth century, and the growing rate of income on aristocratic estates as compared to figures from half a century earlier. In comparison to the sums recorded for 1794/95, a decade and a half later, incomes from the domains owned by Prince Fülöp Batthyány (1781–1870) were even greater, as shown in Table 1.\textsuperscript{47}

It should again be emphasized with regard to the above lines of data that the net income recorded for individual estates included capital deposited with estate cashiers, as it was this practice that guaranteed savings generated as a result of the boom—i.e., the funds of ‘small investors’—would incur a yield in interest.\textsuperscript{48} Thus, while accounts payable on the part of the Batthyánys did continue to grow relative to the family’s actual need for capital, a statement on the division of these

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\textsuperscript{45} The note is titled “Berechnung über die Gräflich Johann Adam Proskanische Capitals und Interesse forderung”. The column within the document is labelled “Zu folge anderweiten, Johann Adam Proskanischen Schuld Obligation”. MNL OL Batthány Lt, Financial Documents, P 1313 II. 7. No. 625 (no foliation).

\textsuperscript{46} The note is labelled “Dahingegen haben gedacht S[eine]r. Excellenz an dem Herrn B[a]r[on]. v[on]. Zedlitz gegenforderung”. MNL OL Batthyány Lt, Financial Documents 1764–1792, P 1313 Box 258 (no number or foliation).

\textsuperscript{47} MNL OL Batthyány Lt, Miscellaneous Statements, P 1334 Fasc. 2 Box 1 fol. 178.

\textsuperscript{48} In one example, a certain Josef Lindl, according to a loan agreement signed on 6 March 1809, placed 10,000 forints with Prince Fülöp Batthyány at 6 percent interest. MNL OL Batthyány Lt, Financial Documents, P 1313 II. 7. No. 856 (no foliation).
liabilities drafted a few years prior to Prince Fülöp’s assumption of his inheritance lends important nuance to the overall picture. According to this document, Prince Lajos Batthyány had assumed a debt load of 87,951 forints at 5 percent interest and 49,250 forints at 6 percent interest. According to the same document, Count Tivadar Batthyány (1729–1812) had committed himself to principal debts of 89,200 and 48,055 forints, the former at 5 percent, and the latter at 6 percent interest. It may be established, therefore, that the debt load inherited by Prince Fülöp Batthyány was by no means unmanageable.

Table 1 Incomes from the Prince Fülöp Batthyány estates in silver forints, 1809–1811

| Estate           | 1809       | 1810       | 1811       |
|------------------|------------|------------|------------|
| Enying           | 159,403    | 210,620    | 471,048    |
| Kanizsa          | 79,450     | 112,900    | 117,000    |
| Güssing (Németújvár) | 88,000    | 100,000    | 82,174     |
| Kőrmend          | 16,300     | 19,300     | 40,000     |
| Ludbreg          | 21,012     | 36,200     | 32,460     |
| Inta             | 17,600     | 25,100     | 31,260     |
| **Total**        | **381,765**| **504,120**| **773,968**|

An examination of the financial position of the Festetics family, the third most important large land-owning dynasty in Western Hungary, shows that upon the death of the Vice-President of the Royal Hungarian Chamber, Count Pál Festetics (1722–1782), his first-born son assumed under the prevailing system of primogeniture the family’s entire outstanding debt of 595,100 forints, while also committing himself to pay his brothers and sisters sums amounting to 504,440 forints, for a total debt of 1,099,540 forints. During the period between 1783 and 1787, his income varied between 90,000 and 123,000 forints annually, such that, instalments made up 66 percent of his overall expenditure. Thus, in comparison to a total interest and principal repayment of 345,426 forints, new loans assumed came to just 153,188 forints. In the period after 1790, the circle of aristocratic creditors involved was expanded, so that of a total of 2.2 million forints in liabilities, 510,000 forints, or 23 percent, was owed to new members of this group. The largest sums were those provided by various members of the Batthyány family, 210,000 forints in total.

Over the course of the next decade, though the net earnings of Count György Festetics varied from 50,000 to 76,000 forints a year, the count’s debts grew consid-

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49 The inheritance was divided in 1801. MNL OL Batthyány Lt, Financial Documents, P 1313 II. 7. No. 791 (no foliation).
50 Kurucz, “Adósság, hitel, törlesztés,” 549–51.
51 MNL OL Festetics Lt, Statements, P 276 Box 778 fol. 447v–448v.
erably. This had nothing to do, however, with a wasteful lifestyle or propensity for luxury building projects. In 1799, for example, although the count was liable for 2.6 million forints in registered debt, a significant share of this had arisen as a result not of actual borrowing, but of obligations to various family members and the purchase of estates for investment purposes. At the beginning of the decade, for example, the count purchased the Čakovec (Csáktoronya) estate along the River Mura (Mur) on the south-western borders of Hungary and Croatia for the exact sum of 1,609,671 forints. It is important to note that in this instance, Festetics did not pay in cash, nor did his administration enter the outstanding sum on the purchase price, plus interest, into the books, but rather, as purchaser, assumed the debts encumbering the previous owners, the family of Count Mihály János Althan (1757–1815). If the 2.6-million-forint debt recorded in 1770 is compared to accounts payable during the times of the count’s father, then the debts of Count György Festetics had risen to more than twice the magnitude, that is, by 126 percent. Notably, however, later the level of indebtedness did not rise considerably; rather, as Table 2 reveals, Festetics did everything in his power to reduce it.

Table 2 Outstanding Debts of Count György Festetics, 1799–1804

| Date       | 1799  | 1800  | 1801  | 1802  | 1803  | 1804  |
|------------|-------|-------|-------|-------|-------|-------|
| Date       |       |       |       |       |       |       |
| Total debt recorded (forints) | 2,600,040 | 2,488,923 | 2,444,562 | 2,362,270 | 2,240,880 | 1,970,747 |
| Principal repayment (forints) | –     | 111,117 | 44,361 | 82,292 | 121,390 | 270,133 |
| Interest repayment (forints) | 142,311 | 137,511 | 130,858 | 125,961 | 119,695 | 105,850 |

According to the figures presented in Table 2, by 1804, György Festetics had reduced his debt by 629,293 forints, though even this figure cannot be said to tell the whole story, as data for the year 1799 are still missing. Nonetheless, it is a significant figure. The interest payments were certainly not negligible, given that over the years, they had risen to heights that far surpassed payments on the principal. In just six years, Festetics paid more than 762,186 forints in interest, a mean value of 127,000 forints a year. Payments on the principal and interest together came to 1,391,479 forints, though it should be noted that the sum would be larger if the missing year’s data were taken into account.

As noted earlier, the 1810s were characterised by a steep currency devaluation born of the central financial policy associated with Austrian state bankruptcy. Based

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52 MNL OL Festetics Lt, Crediti Cassa, P 235 Box 141 fol. 443.
53 MNL OL Festetics Lt, Debts, P 246 Box 4 No. 5–6 fol. 221–301, 305–348, 448–494, 504–599.
on the books of both these Hungarian aristocratic families, and the central financial administration, one result was that lending and borrowing activity declined significantly. On the part of ‘small investors,’ given the devaluations and, from 1816 onward, the gradually falling crop prices, this meant far less money placed with aristocratic cashiers than in the early 1800s, especially by comparison to noble families with large land holdings, who in terms of sales, enjoyed an infrastructural advantage. The new credit case files (Listae novarum obligationum) of the princely Esterházy cashier, with specific reference to the relative figures for the first two decades of the nineteenth century, make this abundantly clear (Fig. 3).  

The above financial data offer compelling evidence of the drastic fall in credit provision. While during the early 1800s, nearly 1.5 million forints had been deposited with the Esterházy cashiers per annum, by the late 1810s, the yearly average was less than 100,000 silver forints. A similar trend is observed in the accounts of Count György Festetics’s central cashier (Crediti Cassa) in Keszthely, which show that between 1813 and 1818, i.e., up to and including the financial year in which the head of the family passed away, an annual average of 38,605 forints in paper currency and 811 silver forints in new loans were entered into the accounts. At the same time, Festetics was making a decisive effort to increase principal repayments, as during the six-year period in question, the count’s liabilities fell by a yearly average of 207,532 paper forints. It should also be added that repayment cannot have

![Figure 3 Loans taken by Prince Miklós Esterházy II, 1815–1820](image)

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represented a huge problem for Festetics, as the Keszthely cashier, like the administrations of the Batthyány and Esterházy princely estates, at the time recorded spectacular sums in income from the sale of agricultural products—as much as an annual average of 1,167,000 paper and 46,000 silver forints.\(^\text{55}\)

A final source on the credit environment of the age comes in the form of county debt registries and mortgage records, where it is worth examining the ratio between pledges entered and removed, the sizes of individual recorded claims, and still more specifically, the proportion of these relevant to the upper aristocracy. Possibly of equal importance is an analysis of the impact of the wartime years and currency devaluation on registered credit transactions, in particular as they pertain to delayed payment. This final question is significant because it appears that county administrations had recorded appreciably fewer loans and obligations assumed during the period prior to the French Wars. Between 1732 and 1787, the administration of Baranya County in southern Transdanubia—home to large estates owned by the Batthyány and Esterházy families—entered a total of 329 items (credit transactions, debts, loans for merchandise, and claims outstanding on the purchase of real estate) into its mortgage records.\(^\text{56}\) This was followed by a period of steady growth, such that the mere twelve years between 1788 and 1800 witnessed the entry of as many as 262 items.\(^\text{57}\) It should be added, however, that the administrative reform of Joseph II had, in 1785, divided the country into ten districts, at which time not only did Pécs, the largest town in Baranya County, become the center of the district, but before the decree was withdrawn, it had conducted administration for the entire Tolna County.\(^\text{58}\) Despite this, the increase is palpable: between 1801 and 1810, 316 items were registered, followed by 743 between 1811 and 1820. This final figure is remarkable in that following the previously mentioned devaluation in 1811, more than twice as many claims were entered into county records than had been added during the previous ten-year period.\(^\text{59}\) The administration on lending and borrowing in neighboring Tolna County goes even further toward demonstrating this change in scale: there, between 1800 and 1810, a total of 982 transactions were logged, and between 1811 and 1820, an impressive 1619.\(^\text{60}\)

55 MNL OL Festetics Lt, Statements, P 276 Box 778 fol. 56–70, 121–134, 299–313v, 318–324v, 326–334v, 447–465.
56 MNL BML Elenchus Chronologicus In- et Extabulationum 1732–1787, IV. 1. q.
57 MNL BML Protocollum Intabulationis, IV.1. O.1 (no foliation).
58 See the relevant section of MNL BML, Protocollum Intabulationis, IV.1. O.1: “Protocollum In- et Extabulationum [incliti]. Subalterni Iudicii Telnensis cum Branyensis Uniti a 1a 7br 1787 usque 24o Febr 1790”.
59 MNL BML Protocollum Intabulationis, IV. 1. O. 1 (no foliation); MNL BML, Elenchus Intabulationis 1790–1823, IV.1. O. 9 (no foliation).
60 MNL TML Elenchus In- et Extabulationis, IV.A. 1.f (no foliation).
When principal sums reconstructed from county administrative sources are examined, it emerges that in Baranya County, during some fifty years between 1732 and 1787, a total of 1,434,000 forints (rounded to the nearest thousand) in claims were registered, nearly half of which, 706,000 forints to be exact, was loans taken out or obligations undertaken by the upper aristocracy. Of this, a hefty sum of 173,500 forints was borne by the aforementioned Count Ádám Batthyány, who had just inherited his princely title. It should be noted that the transaction may be considered to have been largely a family affair, as the prince's uncle, Field Marshal Lieutenant Prince Károly Batthyány, had provided nearly 80,000 forints of this amount. Ádám's brother, Count Tivadar Batthyány, was named as the debtor for 331,500 forints in registered claims, of which the largest sum, i.e., 86,000 forints, was provided by the Chapter of Pécs. Though Tivadar received only 11,000 forints during the 1790s, a significantly smaller amount, his son, Count Antal József Batthyány (1762–1828) is recorded as having assumed a sizeable rounded total of 342,000 forints in credit over the course of the decade. During the same period, the Baranya County administration entered 628,500 forints in claims against the princely branch of the Esterházy family, the largest share of which, a total of 500,000 forints, was borrowed in several instalments from Prince Albert of Saxony-Teschen.

The next two decades were characterised first by a growing trend toward capital investment because of the French Wars, then following the currency devaluations, an increase in both the number of credit transactions and the scale of indebtedness. County records for the first decade of the nineteenth century show that in Baranya County, a rounded total of 902,000 forints was entered into mortgage records, of which 374,000 forints were tied to names from the upper aristocracy. Of this latter amount, 46.5 percent encumbered members of the Batthyány family.

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61 Figures provided by Ungár's study of 1935 differ substantially from our figures. As mentioned above, he fails to give the actual source of his analysis, i.e., whether he relies on the figures of the Elenchus Chronologicus In- et Extabulationum 1732–1787 or on the Protocolium Intabulationis. It should be noted, for example, that, according to the Protocolium Intabulationis, the index contains a major clerical error, namely, a loan of 27,500 forints taken by János Szily (1735–1799) from a certain Carlo Brentano-Cimaroli on 14 January 1768 and registered by Baranya County on 17 January 1776 was subsequently recorded in the index with the whopping sum of 275,000!

62 MNL BML Elenchus Chronologicus In- et Extabulationum 1732–1787, IV.1. q (no foliation).

63 MNL BML Protocolium Intabulationis, IV.1. O.1 (no foliation).

64 According to information in these records, Albert loaned out 100,000 forints on 14 February 1791, 200,000 forints on 26 April 1792, and twice 100,000 forints on 7 March 1796. These amounts were registered with the county on 16 September 1799, except for one of the final 100,000-forint items, registered on 17 January 1801. MNL BML Protocolium Intabulationis, IV.1. O.1 (no foliation).

65 MNL BML IV.1. O.9. Elenchus Intabulationis 1790–1823 (no foliation).
In neighboring Tolna County, the same decade saw a much larger total of 1,914,000 forints (rounded to the nearest thousand) in claims registered by the county administration, of which 725,000 constituted loans assumed by, or debts owed by upper aristocratic families. Of the latter figure, the largest loan belonged to Count Károly Esterházy (1756–1828), against whose name the county recorded claims totalling 350,000 forints in 1807 and 1809, and to whom Prince Albert of Saxony-Teschen loaned the truly prodigious amount of 300,000 forints. The other standout item in this context is the 152,900 forint-loan to Count János Festetics (1763–1844), Count György Festetics’s youngest brother.66

For the 1810s, the decade when the devaluation patents were issued, Baranya County mortgage records show entries totalling 1,913,000 silver forints, of which 510,000 forints encumbered members of the upper aristocracy. In Tolna County, the recorded claims figure amounted to 2,249,000 forints, and the largest sum had been borrowed by Countess Júlia Festetics (1753–1824), wife of Count Ferenc Széchényi (1754–1820) and older sister of Count György Festetics, who received 73,500 silver forints from the Chapter of Veszprém in 1805. The latter transaction was registered in 1813, two years after the devaluation patent of 1811.67 During this period, a total of 100,500 paper forints was recorded as owed by Prince Miklós Esterházy II and 12,000 silver and 80,000 paper forints by Count Károly Esterházy. All in all, however, both the sums taken out and the share in total loans represented by the upper aristocracy visibly decreased during this period, with an aggregate amount of 180,000 silver and 180,500 paper forints registered across upper aristocratic families in Tolna County.68

Examination of data on principal repayment—i.e., the removal of a given entry from county mortgage records—reveals that in the years between 1790 and the first devaluation patent in 1811, it was primarily the members of the upper aristocracy who paid off their debts, often in very high amounts, which is evidence of a high degree of solvency. This paper has already noted the sizeable debt encumbering Count György Festetics, yet the count paid off his liabilities in instalments of serious magnitude—indeed, of up to several hundred thousand forints a year. A parallel—if not identical—process can be observed within the records of the county administration. According to the mortgage documentation kept by Zala County, on 6 June 1796, the count’s debts were reduced by 169,346 forints. Five years later, on 10 December 1801, the count made payments to twenty-five different creditors, totalling an even larger sum, thus reducing by 253,050 forints the principal on

66 MNL TML Elenchus In- et Extabulationis, IV.A. 1. f (no foliation).
67 MNL BML Elenchus Intabulationis 1790–1823, IV.1. O. 9; MNL TML Elenchus In- et Extabulationis, IV.A. 1. f (no foliation).
68 MNL TML Elenchus In- et Extabulationis, IV.A. 1.f (no foliation).
loans taken out against his aristocratic landholdings and other debts.\textsuperscript{69} In Baranya County, primarily claims stemming from loans to Prince Miklós Esterházy were repaid in significant amounts. In one example, a loan of 64,000 forints taken out on 22 June 1799 and registered on 16 September of the same year was repaid and removed from the books quite quickly, on 23 April 1800. In a similar instance, the prince fully repaid in a matter of a few years the previously discussed loan from Prince Albert of Saxony-Teschen received in 1801.\textsuperscript{70}

It may be clearly established, therefore, that it was following the devaluation of 1811 that a relatively large proportion of principal debt—in terms of both the number and magnitude of the items in question—was repaid and removed from county records. While in neighboring Tolna County, the repayment figure for the first decade of the nineteenth century amounted to 459,000 forints, by the following decade, i.e., between 1811 and 1820, it had nearly doubled, amounting to a rounded total of 909,000 silver forints. The figures for Baranya County are somewhat more modest for this period: debtors paid off a rounded total of 741,000 silver forints, of which 582,000 forints pertained to names belonging to the upper aristocracy. It is certainly worth noting that during the period under scrutiny, members of the Batthyány family reduced the scale of the outstanding principal debt they owed by the substantial amount of 525,000 silver forints. The greatest sum repaid and removed from county mortgage records came from Count János Batthyány (1747–1831), thereby reducing his principal debt by 301,000 forints, while Count Antal József Batthyány also returned a sizeable sum to the tune of 170,000 silver forints.\textsuperscript{71}

Conclusions

The present examination has sought to reconstruct and illustrate with concrete data the processes that characterised the lending and borrowing practices of the three wealthiest western Hungarian upper aristocratic families during the second half of the eighteenth century and the turn of the nineteenth century, based on both sources associated with the families’ own administrative offices, and the records kept by individual Transdanubian counties. It can be fundamentally concluded that during the eighteenth century, members of the Batthyány family did not incur debt to anywhere near the extent or at anywhere near the rate that we see with the princely Esterházys, the most affluent of the three families. In his analysis, István Bakács pinpointed

\textsuperscript{69} MNL ZML Elenchus In- et Extabulationis, No. 1 fol. 9v–10v, 25v–26v.
\textsuperscript{70} MNL BML Elenchus Intabulationis 1790–1823, IV.1. O.9 (no foliation).
\textsuperscript{71} MNL BML Elenchus Intabulationis 1790–1823, IV.1. O. 9 (no foliation).
the aggregate registered debt of Prince Ádám Batthyány from the 1770s forward at 494,390 forints, though this figure of less than half a million is an order of magnitude smaller than the 3.6 million forints in liabilities recorded in association with Prince Miklós Esterházy in 1776, or the 1.1 million forints owed by Count György Festetics following his father’s death.

An examination of various documents kept by the financial administrations of the families demonstrates a lively lending and borrowing environment during the French Wars. It has also been established that, though the 1811 letters patent permitted prodigious principal repayments, at the same time, accounts payable by these families continued to grow steeply until the 1820s. This, however, was in no way because of liquidity problems, as expenditures were not covered by new borrowings. The paper supports this conclusion by providing numerical data on increasing revenues over various periods, while also taking stock of the large sums that members of the Batthyány and Festetics families applied to principal repayment. It appears, however, that the process by which upper aristocratic families in Hungary amassed significant debts cannot be separated from the economic upturn that marked the outset of the wartime period, given that seeing aristocratic families’ lands and income as a guarantee of investment security, contemporary ‘small investors’ deposited various sums in savings with the cashiers of large estate holders.

An unambiguous example for this process was presented in terms of the changing scale of loan assumption as reconstructed from the figures of ‘new obligations’ recorded by the financial administration of the princely Esterházs. During the first decade of the nineteenth century, new loans exceeded an annual average of 1.45 million forints; by contrast, following the financial patent of 1811, this figure fell dramatically, as the numbers presented above evinced. The paper has additionally discussed the scale of credit transactions—backed by the requisite promissory notes—entered into county mortgage records, which permitted conclusions regarding periods of economic boom and bust affecting the credit environment. Specifically, the paper has shown how these processes were reflected in both the number of items entered into county mortgage records, and various changes in the sums represented by claims entered and removed from these records.

In a manner indicative of creditor confidence, it appears that during the period leading up to the first decade of the nineteenth century, the counties registered far fewer obligations than they did during the period after 1811. It is also important to note that while in certain counties, the proportion of credit associated with upper aristocratic families prior to the 1810s exceeded 50 percent of all loans registered, following the currency devaluation, the share in credit represented by these same families fell to just 20–30 percent.
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   P 110  Box 4  *Listae novarum obligationum* 1793–1822
   P 132  Esterházy Miklós herceg tábornagy (Esterházy Miklós hg) [Field Marshal Prince Miklós Esterházy]
   P 182  Számadások [Statements]

Esterházy család zólyomi ágának levéltára (Esterházy zólyomi Lt) [Archives of the Zólyom branch of the Esterházy family]
   P 1290  Családtagok [Family members]

Batthyány hercegi család levéltára (Batthyány Lt) [Archives of the princely branch of the Batthyány family]
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   P 1313  Ladula 31/1  *Testamentaria*
   P 1313  Ladula 31/2  *Maioratus*
   P 1313  II. 7  Pénzügyi iratok [Financial documents]
   P 1322  *Rationaria*
   P 1334  Vegyes számadások [Miscellaneous statements]

Festetics család levéltára (Festetics Lt) [Festetics family archives]
   P 235  Box 141  *Crediti Cassa*
   P 246  Festetics I. György
   P 246  Box 4  Adósságok (Debts)
   P 276  Számadások [Statements]

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