<TN>Table A4<TN> <TT> Hungarian machine-building companies in the interwar era</TT>

| **<TCH>Company[[1]](#footnote-1)**  (\* = year founded)  /other main bank connection/ | **Year** | **Currency** | **Share Capital** | **Dividend**  % | **Workforce**  (employees) | **Revenues†** | **Profit††</TCH>** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Hungarian General Credit Bank-group** | | | | | | | |
| Ganz & Co. Danubius[[2]](#footnote-2) Ltd. Electrical and Mechanical Engineers, Railway-Carriage Manufacturers and Shipbuilders  (1844) | 1869 | forint | 2,500,000 forint |  |  |  |  |
|  | 1913 | crown | 8,640,000 | 18.75 | 10,000 | 29,814,103 | 2,244,405 |
|  | 1929 | pengő | Raised from 12,250,000 to 17,150,000 (merger of Ganz Electrical Ltd. & First Hungarian Sewing Machine and Bicycle Manufacturing Ltd.) | 16.00 |  | Total: 8,979,553 Manufacturing: 8,800,224 | 2,464,005 |
|  | 1934 | pengő | 17,150,000 | 0.00 |  |  |  |
|  | 1938 | pengő | 8,575,000 + reserve capital: 1,001,838  + reserves for amortization: 7,652,413 | 0.00 |  | Total: 55,650,6911 | -106,432 |
| Schlick–Nicholson gép-, wagon- és hajógyár rt. (Schlick-Nicholson Machine, Railway Carriage and Shipbuilding Co., Ltd.) (\*1912) |  |  |  |  |  |  |  |
|  | 1913 | crown | 8,000,000 | 0.00 | 2,000 +  200 daily workers | 2,897,269 | -197,847 |
|  | 1927 |  | Merged into Ganz & Co. |  |  |  |  |
| Friedrich Siemens Művek vasöntő és hőtechnikai gyár rt. |  |  |  |  |  |  |  |
|  | 1929 | pengő | 1,000,000 | 7.50 | 350 | 2,632,333 | 289,046 |
|  | 1934 | pengő | 1,000,000 | 6.00 |  |  |  |
|  | 1938 | pengő | 1,000,000 | 0.00 |  | 661,794 | 61,728 |
| Láng gépgyár rt. (Láng Machine-Building Factory) (private company \*1876; Ltd. \*1911) |  |  |  |  |  |  |  |
|  | 1913 | crown | 2,500,000 | 4.00 |  |  | 146,311 |
|  | 1929 | pengő | 1,500,000 | 12.00 | ~1,000 |  | 266,345 |
|  | 1934 | pengő | 1,500,000 | 0.00 |  |  |  |
|  | 1938 | pengő | 1,500,000 | 5.00 | 1941–1943: 1,200-1,300 | Total: 3,632,009  Manufacturing: 3,605,099 | 291,704 |
| Röck István gépgyára rt. (István Röck Machine-Building Factory, Ltd.)  (Országos Takarékpénztár)  (forerunner: \*1802) | 1909 | crown | 1,500,000 |  |  |  |  |
| Röck István Első Brünni gépgyár rt (\*1911) (Erste Brünner Maschinenfabrik AG, Czechoslovakia) | 1913 | crown | 1,500,000 |  |  |  |  |
|  | 1929 | pengő | 675,000 + reserve capital: 675,000 | 00.0 |  | 677,951 | 32,169 |
|  | 1934 | pengő | 675,000 | 0.00 |  |  |  |
|  | 1938 | pengő | 675,000 (Láng gépgyár takes over majority of shares) | 3.30 | 1943: 572 |  | 26,485 |
| Magyar Általános Gépgyár Rt. (Hungarian General Machine-Building Factory Ltd.) (HGBC, Austrian Creditanstalt, Austrian Daimler-Benz) |  |  |  |  |  |  |  |
|  | 1913 | crown | 3,000,000 | 8.00 |  |  | 129,002 |
|  | 1929 | pengő | 1,500,000 | 0.00 |  |  | 729,558 |
|  | 1934 | pengő | 300,000 | 0.00 |  |  |  |
|  | 1938 | pengő | 30,000 | 0.00 |  |  | -4,741 |
| Magyar Acélárugyár rt. (Hungarian Steel Works Ltd.) |  |  |  |  |  |  |  |
|  | 1913 | crown | 1,000,000 | 12.00 | 190 | 371,582 | 126,726 |
|  | 1929 | pengő | 2,400,000 (merger of Magyar-Belga fémipari gyár rt. (Hungarian-Belgian Metal Works Ltd.) in 1928) | 10.00 |  | 1,091,358 | 254,697 |
|  | 1934 | pengő | 2,000,000 | 2.50 |  |  |  |
|  | 1938 | pengő | 2,000,000 | 5.00 |  | 3,563,354 | 120,262 |
| Hofherr-Schrantz-Clayton-Schuttleworth magyar gépgyári művek rt. (HSCS Hungarian Machine-Building Factory Ltd.) |  |  |  |  |  |  |  |
|  | 1913 | crown | 12,500,000 | 6.00 | 2,200 |  | 939,582 |
|  | 1929 | pengő | 5,000,000 + reserve capital: 8,556,743 | 8.00 |  | 3,184,361 | 487,849 |
|  | 1934 | pengő | HGCB took over Hofherr’s debts from Austrian banks | 0.00 |  |  |  |
|  | 1938 | pengő | 2,600,000 + reserves for amortization 4,714,674  + additional reserves 431,641 | 0.00 |  | 14,405,471 | -167,208 |
| **Hungarian Commercial Bank of Pest (PMKB)-group** | | | | | | | |
| Első magyar gazdasági gépgyár rt. (EMAG) (First Hungarian Factory for Agricultural Machinery, Ltd.) | 1883 | crown | 800,000 |  |  |  |  |
|  | 1913 | crown | 1,500,000 | 8.00 |  |  |  |
|  | 1929 | pengő | 1,687,500 | 0.00 | 862 | 5,737,400 | 248,337 |
|  | 1931 | pengő | 1.687.500 | 0.00 | < 70 |  |  |
|  | 1934 | pengő | 1,687,500 | 0.00 |  |  |  |
|  | 1938 | pengő | 1,000,000 | 0.00 |  | 1,612,448 | -272,748 |
| Orenstein & Koppel magyar rt. (Orenstein & Koppel Hungarian, Ltd.) (founded by Orenstein & Koppel AG, Berlin in 1923) |  |  |  |  |  |  |  |
|  | 1929 | pengő | 160,000 + reserve capital: 10,338 | 19.00 |  | 371,795 | 32,609 |
|  | 1934 | pengő | 160,000 | 0.00 |  |  |  |
|  | 1938 | pengő | 160,000 + reserves for various purposes: 82,403 | 10.00 |  |  | 24,310 |
| Weiss Manfréd Acél- és fémművei rt. (WM Steel and Metal Works, Ltd.)2 |  |  |  |  |  |  |  |
|  | 1913 | crown | 10,000,000 |  |  |  |  |
|  | 1929 | pengő | 8,400,000 | 8.00 |  | 8,411,325 | 787,311 |
|  | 1934 | pengő | 8,400,000 | 4.58 |  |  |  |
|  | 1938 | pengő | 8,400,000 | 6.25 | ~15,000 | 19,707,371 | 2,292,707 |
|  |  |  |  |  |  |  |  |
| Magyar Wagon- és Gépgyár rt., Győr (Hungarian Railway Carriage and Machine Works, Ltd.) (\*1896)  /Wiener Bankverein/ |  |  |  |  |  |  |  |
|  | 1913 | crown | 4,000,000 | 5.00 | 3,000 |  | 282,468 |
|  | 1929 | pengő | 1,440,000 | 10.00 |  | 2,986,911 | 303,853 |
|  | 1934 | pengő | 1,440,000 (majority of shares taken over by Rimamurány-Salgótarjáni Vasmű rt. (R-S Iron Works Ltd.)) | 0.00 |  | 1,079,253 | 37,230 |
|  | 1938 | pengő | 2,880,000 (share capital + reserve capital) | 0.00 |  | 2,143,807 | -353,358 |
| Oetl Antal vasöntöde és gépgyár rt. (Antal Oetl Iron Works and Machine Building Ltd.) (\*1920, forerunner \*1862) |  |  |  |  |  |  |  |
|  | 1929 | pengő | 450,000 |  | ~ 3503 |  |  |
|  | 1934 | pengő | 300,000 | 0.00 |  |  |  |
|  | 1938 | pengő | 300,000 | 0.80 | ~4003 |  | 23,254 |
| Roesemann és Kühnemann – Epp és Fekete és Harmatta egyesült gép-, vashordó és csőgyár rt. (RK – EFH United Machine-Building, Barrel and Tube Factory)  /Magyar Leszámítolóbank Hungarian Discount Bank/ |  |  |  |  |  |  |  |
|  | 1929 | pengő | 600,000 | 6.00 |  |  | 46,971 |
|  | 1934 | pengő | 600,000 | 0.00 |  |  |  |
|  | 1938 | pengő | 600,000 + reserve capital: 360,000 + reserves for amortization: 737,978 | 8.00 | 600 | Total: 2,138,613  Manufacturing: 2,098,002 | 65,547 |
|  |  |  |  |  |  |  |  |
| MÁVAG  Central Directory of the Hungarian State Iron Works:  Machine-Building Factory Budapest,  Iron and Steel Works Diósgyőr,  Iron Works Vajdahunyad (Hunedoara, Romania),  Iron and Steel Works Zólyombrezó (Podbrezová, Slovakia) | 1913 | crown | Working capital: 128,003,977 |  | 23,033  machine-building factory in Budapest:  ~ 57004 | 89,127,353 | 10,111,268 |
| Only Budapest and Diósgyőr after 1920 |  |  | From 1917, no published reports in Compass |  | 1932: 5625 |  |  |
|  |  |  |  |  |  |  |  |
| **Electrical engineering** |  |  |  |  |  |  |  |
| Ganz-féle villamossági rt. (Ganz Electrical, Ltd.) (\*1906) /HGCB/ |  |  |  |  |  |  |  |
|  | 1913 | crown | 12,000,000 | 4.00 |  | 8,106,086 | 985,722 |
|  | 1928 | pengő | 11,340,000 | 4.40 |  |  |  |
|  |  |  | Merged into Ganz & Co. in 1929 |  |  |  |  |
| Unió magyar villamossági rt. (Union Hungarian Electrical Ltd.) (\*1905) | 1913 | crown | 1,000,000 | 1.20 |  | 410,450 | 14,260 |
| AEG-Unió magyar villamossági rt. (AEG-Union Hungarian Electrical Ltd.) | 1929 | pengő | 500,000 + reserves for various purposes: 346,278 | 0.00 |  |  | -91,992 |
|  | 1934 | pengő | 500.000 | 0.0 |  |  |  |
|  | 1938 | pengő | 500,000 + reserves for various purposes: 386,642 | 3.00 |  |  | 14,369 |
| Magyar Siemens-Schuckert Művek (Hungarian Siemens- Schuckert Works, Ltd.) \*1901 |  |  |  |  |  |  |  |
|  | 1913 | crown | 8,000,000 | 4.00 |  | 2,968,952 | 392,667 |
|  | 1929 | pengő | 2,000,000 | 12.00 |  |  | 373,729 |
|  | 1934 | pengő | 2,000,000 | 6.00 |  |  |  |
|  | 1938 | pengő | 4,000,000 + reserves for various purposes: 3,100,234 | 8.00 | ~100 | 2,583,251 | 450,340 |
| Magyar Brown Boveri Művek Villamossági rt. (Hungarian Brown Boveri Works Electrical, Ltd.) (\*1907)  /PMKB/ |  |  |  |  |  |  |  |
|  | 1929 | pengő | 750,000 + reserve capital: 250,000 + reserves for amortization: 925,090 | 0.00 |  | 605,100 | 1,786 |
|  | 1934 | pengő |  | 0.00 |  |  |  |
|  | 1938 | pengő |  | 0.80 |  | 1,002,913 | 95,686 |

<TFN>Notes:

**†** If otherwise not indicated, only revenues from manufacturing. Total revenues include usually marginal revenues from rents on housing, interests on various shares, etc.

**††** Without profit booked from the previous year.

1 In 1938, Ganz & Co. still had to pay 4,628,938 pengő for interests on debts.

2 Part of the “Manfréd Weiss-Empire”: WM Első magyar conservgyár és ércárugyár (WM First Hungarian Tin and Ore Products Factory, Ltd.), WM Acél- és Fémművei Rt. (WM Steel and Metal Works Ltd.), WM Alumíniumművek (WM Aluminum Works), WM repülőgép- és motorgyár (WM Airplane and Engine Factory, Ltd.)

3 Bencze, Géza, Az Oetle-féle vasöntöde története. Budapest: Országos Műszaki Múzeum Öntödei Múzeuma, 2002.

4 Bencze, Géza, *A M. Kir. Állami Vas-, Aczél- és Gépgyárak története az alapítástól a második világháború végéig (1870-1944)*, in: Bencze, Géza (ed.), *Tanulmányok a MÁVAG történetéből*. Budapest: Magyar Történelmi Társulat Üzemtörténeti Szakosztálya, 1989, 40.

5 Az 1931. év július hó 18-ára hirdetett országgyűlés képviselőházának naplója. Budapest: Athenaeum, 1932, [Diary of the Sessions of the House of Representatives of the Hungarian Parliament opened on July 18, 1931, Session No. 97, June 4, 1932], Vol. IX., 182. During this debate, the debts of MÁVAG have been declared to be around 70-80 million forint!

Sources: Sándor, Galánthai Nagy (ed.), *Mihók-féle Compass*, later *Nagy Magyar Compass*. Budapest: Stephaneum, later Pátria, 1873-1944, Vol. 1-64, Volumes consulted: years 1914-1915, 1929-1930, 1934-35, 1939-1940, 1940-1941; Kallós, János (ed.), *Gazdasági,* Pénzügyi *és Tőzsdei Kompasz*. Budapest: Pesti Tőzsde, 1925-1948, Vol. 1-20, volumes consulted here: years 1930/31, 1939/40.<TFN>

1. Most Hungarian companies only had a Hungarian name, and usually a German one, too. Therefore, translations of company names serve only the orientation. The present table displays data on the larger marchine-building companies that participated in the cartels introduced in the article. [↑](#footnote-ref-1)
2. In 1911, Ganz & Co. merged Danubius Hajó- és gépgyár Rt. (Danubius Manufacturing and Shipbilding Co.Ltd.). [↑](#footnote-ref-2)