

THE PARTICIPATION OF THE ROMANIAN NATIONAL BANK, OF INDUSTRIAL AND BANK CAPITAL IN THE CREATION OF ROMANIAN MINING COMPANIES IN THE JIU VALLEY IN THE BEGINNING OF THE INTER WAR PERIOD

MIRCEA BARON, OANA DOBRE-BARON *

ABSTRACT: *In the present study we will try to present the banking and financial institutions which would, through its capital contribution, contribute at the beginning of the interwar period to the creation of the main mining companies of the Jiu Valley.*

KEY WORDS: *Jiu Valley, mining, extractive companies, banking and financial institutions, "nationalization", commercialization.*

JEL CLASSIFICATIONS: *N54; L72.*

Romania possessed at the beginning of the interwar period important subsurface resources: petrol, methane gas, coal, ferrous and nonferrous ore etc., as well as important human and industrial potential, the result of the unification of the Romanian provinces with the mother country. After a period of stagnation and regression, from 1920-1921 production started to redress itself, especially in the food, textile, leather, construction materials and forestry industries, branches which owned between 64%-79% from the total number of businesses, of installed driving force, of employed personnel and production value, such a positive tendency being seen in the extractive industry as well¹.

Development would be supported by a protectionist and encouraging policy², the governments of the first interwar period, especially the Ion I.C. Brătianu (1922-1926)

* *Prof., Ph.D., University of Petroșani, Romania; baron_mircea@yahoo.com
Assoc. Prof., Ph.D., University of Petroșani, Romania; [oanabaron2014@gmail.com](mailto: oanabaron2014@gmail.com)*

¹ Mircea Mușat, Ion Ardeleanu, *România după Marea Unire*, vol. II, part I (1918-1933), Editura Științifică și Enciclopedică, București, 1986, pp. 356-357.

² Andrei Josan, *Legislație și politici economice. Pledoarie pentru stimularea industriei în România interbelică*, Dosarele Istoriei, year VI, 2001, no. 10, pp. 33-42.

government seeking to slow down, in the interest of Romanian production factors, the tendency of industrial and financial foreign circles, especially from the Entente nations, to fortify their position in the Romanian economy, especially in the branches which became of great importance after the war: the petrol industry, siderurgy and metallurgy.

The “through ourselves” policy espoused by the liberals would materialize through the adoption on the 29th of March 1923 of the new Constitution and through the industrial legislation of 1924³. In the spirit of interwar neoliberalism there was active support for the expansion of the role of the state in supporting and coordinating the economy, especially industry. The advantages of the law for encouraging industry would remain in effect from the 14th of February 1912⁴, and protectionist tariffs would be adopted in 1924, 1926 and 1927⁵.

The application of industrialization and modernization policies, of the policy of “nationalization” of large companies needed important financial support, which would be guaranteed by the banking and financial system, with the Romanian National Bank at the forefront. In the Romanian banking system from the beginning of the interwar period nine banks were considered to be the most important:

- Banca Românească (the Romanian Bank),
- Banca Marmorosch-Blank/ Marmorosch (Marmorosch-Blank/Marmorosch Bank),
- Blank & Co,
- Banca Generală a Țării Românești/Banca Generală Română (the General Bank of Wallachia/the General Romanian Bank),
- Banca Agricolă (the Agricultural Bank),
- Banca de Credit Român (the Romanian Credit Bank),
- Banca Comercială Română (the Romanian Commercial Bank),
- Banca Chrissoveloni (Chrissoveloni Bank),
- Banca de Scont (de Scont Bank),
- Banca Comerțului Craiova (the Bank of Craiova Commerce).

A study published in June 1919⁶ highlighted the characteristics of the large banking capital at the beginning of the interwar period. It said that large commercial credit banks, with capitals over 10 million lei, number seven in the Old Kingdom⁷: Banca Românească, with a capital of 26.250.000 lei; Banca Generală Română, 15 million lei; Banca de Credit Român, 20 million lei; Banca Marmorosch, Blank & Co, 20 million lei; Banca Agricolă, 18,5 million lei; Banca Comercială Română, 12,5 million lei; Banca de Scont a României, 10 million lei, with the eighth bank, Bank of Roumania Ltd., which, even though possessed a capital of 7,5 million lei, it was still a large bank. By the origins of the capitals, the large banks were divided into three groups:

³ Maria Mureșan, *Istoria economiei*, Editura Economică, București, 1995, pp. 274-275.

⁴ N. Clipa, Gh. Iacob, *Idei și fapte din istoria economică a României*, Editura „Plumb”, Bacău, 1994, p. 189.

⁵ Ilie Puia, *Istoria economiei*, A.S.E., București, 1993, pp. 228-229.

⁶ Aurel Lazăr, *Băncile mari din Vechiul Regat*, Revista Economică, XXI, 1919, no. 28, pp. 274-276

⁷ The phrase “The Old Kingdom” was used in the interwar period to refer to Romania up to the First World War.

1. Banks founded through Romanian initiative and with Romanian capital: Banca Agricolă, founded in 1894; Banca de Scont a României, founded in 1899; Banca Românească, founded in 1911;

2. Banks founded through Romanian initiative, with foreign capital and some Romanian capital: Banca Marmorosch, Blank & Comp, which had shares owned by: The Hungarian Commercial Bank from Pesta; Bank für Handel und Industrie (Darmstädter Bank) from Berlin; Banque de Paris et de Pays-Bas from Paris;

3. Banks founded through foreign initiative with foreign capital: Banca Generală Română, which had shares owned by: Discontogesellschaft from Berlin and S. Bleichröder from Berlin; Banca de Credit Român, founded by K.K. Priv. Oesterreichische Länderbank and Niederoestreichische Escompt-Gesellschaft banks, both from Vienna; Bank of Roumania Ltd., which had shares owned by Banque Imperiale Ottomane from Londra and Paris; Banca Comercială Română, founded by Anglo-Oesterreichische Bank from Vienna, Wiener Bank Verein from Vienna, Banque de l'Union Parisienne from Paris and Credit Anversois from Anvers. Together, these four large banks were the strongest in the Old Kingdom, having in 1914 capital and reserve of 74,3 million lei from a total of 176,3 million lei = 45%, and with the capital of Banca Marmorosch, Blank & Comp., 106,8 million lei, while purely romanian capitals, gathered from the cricles of small and large Romanian capitalists, were engaged at only three banks, which had capital and reserves of 69.536.740 lei, so 37,3 million lei less, which indicated, in the opinion of the author, the road to follow in financial politics in the future.

It was estimated that these banks, besides performing their usual functions as banks, with funding of new companies and that, from the Union onwards, sought to forge even stronger ties with different financial and industrial entities.

Table 1.

Bank	Paid up capital	Reserves
Banca Românească	160.000.000	74.936.000
Banca Marmorosch, Blanc & Co.	125.000.000	140.000.000
Banca Generală a Țării Românești	60.000.000	47.300.000
Banca de Credit Român	70.000.000	42.000.000
Banca Agricolă	90.000.000	67.810.000
Banca de Scont a României	72.384.000	22.400.000
Banca Comercială Română	50.000.000	15.000.000
Banca Comerțului Craiova	65.000.000	50.000.000
Total	692.384.000	459.446.000

Another study, published in 1920⁸, talks about “large banking institutions which give lead to our economic and financial life in Romania”. The eight largest banks which were reviewed had, before the First World War, capital and reserve funds totaling

⁸ xxx, *Marea finanță în anul 1920*, Revista Economică, XXIII, 1921, no. 3, pp. 23-24.

169.460.000 lei, and through issues and paid up capital made in 1920, finished the year 1920 at 1.151.830.459 lei, as we can see in the table above.

These banks participated and helped with a capital of 281.360.000 lei over 100 different industrial establishments and smaller credits: Banca Românească had 61.510.000 lei in participation in 24 banks and industrial and commercial companies and, indirectly, through its foundations, 40 milioane lei to other companies; Banca Marmorosch, Blanc & Co., to 18 companies, with 65.430.000 lei; Banca Agricolă, to 11 companies, with 19.265.000 lei; Banca de Scont a României, to eight companies, with 18.250.000 lei; Banca de Credit Român, to four companies, with 12.505.000 lei; Banca Comercială Română, to three companies, with 6,5 milioane lei; Banca Comerțului Craiova, to five companies, with 9.280.000 lei.

Virgil Madgearu assessed that, up to 1923, the financing of industry was done exclusively by large banks and that the policy of bank participating in industry, which determined the interweaving of banking and industrial interests, remained over ten years after the Union, with positive effects for industrial activity; it is true that, over the long term, for some banks this aspect of their activity was not exactly favourable⁹.

As opposed to the period before the Union, the main activity of the large capital becomes financing industry, in large part the extractive industry, while the largest banks steadily become, alongside industrial capital, possessors of large amount of means of production, becoming co-shareholders of industrial production¹⁰. Practically, these, boosted by the Romanian National Bank, but also by an economic medium which proved favourable, grew in participation in crediting industry, being at this stage a propelling factor of economic development.

Industrial companies, too, become interested in participating in the activity of banks, because they ensured better conditions for obtaining credits and keeping value. These needs determined the creation, either by private capital or by the States, or in collaboration, of specialized banks or companies, also necessary for the mining activity. Among these, the "Creditul Tehnic" (Technical Credit) Company, subtitled, "The First Romanian Company for encouraging technical and industrial enterprises", having an initial capital of 10 million lei, was created in 1919, mainly with the contribution of the Băncii Românești¹¹.

Furthermore, in July 1920, Banca Minelor (Bank of the Mines) would be created. At that point, a "Founders' Committee", mainly comprised of specialists and industrialists working in the mining industry, "wishing to facilitate through all possible means the development of the mining industry and to promptly capitalizing on the immense wealth, as of yet not researched, of Grand Romania's subsurface, as well as supporting all enterprises which have links to the mining industry...and seeing the need for the creation of a bank...undoubtedly inspired by the real needs of our mining industry...", decides to propose the creation of Băncii Minelor, with an initial capital of

⁹ Virgil Madgearu, *Evoluția economiei românești după războiul mondial*, București, 1940, p. 438.

¹⁰ Nicolae P. Arcadian, *Finanțarea industriei românești*, București, 1936, p. 10.

¹¹ Analele Minelor din România (hereafter, A.M.R.), II, 1919, no. 5, p. 456.

50 million lei¹²; in October 1920 the Constituting Act and Statutes of the bank are approved¹³.

The most important institution for the crediting of the entire industry would be the Industrial Credit National Company, created with the initiative of the Romanian National Bank. On the 28th of October 1923 a meeting was held at the Romanian National Bank headquarters, which constituted the Industrial Credit National Company¹⁴, with the following participating to its social capital: the State, the Romanian National Bank, out of whose portfolio 32% was represented by credits given to the industrial system¹⁵, and private capital. According to the Statutes adopted on the 23rd of July 1923 and modified on the 30th of March 1926, the Industrial Credit National Company “is created to help mobilize the debt of Romanian industrial institutions on the long or mid term, through the giving of loans, participation in the creation of general interest industries, following, guiding and helping financing new enterprises”¹⁶.

Social capital would, at its inception, constitute 200 million lei, the State participating in its formation with 20%, and the Romanian National Bank with 30%. Social capital would be risen to 500 million lei, through the emission of 300.000 nominal shares, launched by the Administrative Council of the Company on the 28th of August 1925, “the scope of this new emission being the growth of the working capital of the company, in order to help small, medium and large industries, through a larger degree than at present”.

The 300 million lei were to be covered, up to the 20th of June 1926, through 20% contribution of the State = 60 million lei, 30% of the Romanian National Bank = 90 million lei, 58.500.000 lei of the old shareholders, and 91,5 million lei were to be obtained through public subscriptions¹⁷. We have also mentioned that private capital would also subscribe to the formation of capital, and, for instance, the “Petroșani” Company would be from the beginning of the creation of the Industrial Credit National Company, one of the shareholders which came from the larger industry and which participate in all the subscriptions occasioned by the growth of the social capital of this institution. It will possess 5.000 shares in 1923, 13.100 shares in 1925; 20.433 shares in 1942-1943; 40.866 shares in 1944-1945; 81.732 shares at the beginning of 1946. Through subscribing to the growth of social capital to 5 billion lei on the 11th of October 1946, the “Petroșani” Company would possess 163.464 shares of 1.000 lei/piece, and through subscribing to the growth of social capital to 25 billion lei, decided in the General Meeting of the Industrial Credit National Company on the 20th of April 1947,

¹² A.M.R., III, 1920, no. 6-7, pp. 440-441.

¹³ A.M.R., III, 1920, no. 10, pp. 695-703.

¹⁴ Maria Iovanelli, *Rolul S.N.C.I. în finanțarea marii industrii din România*, *Viața Economică*, VIII, 1970, no. 39, p. 19, 23; *Revista Economică*, XXV, 1923, no. 43-44, p. 401. See also, *Societatea Națională de Credit Industrial*, *Economia Română*, XXIX, 1947, no. 11-12, f. pag.

¹⁵ Mircea Mușat, Ion Ardeleanu, *op. cit.*, p. 356.

¹⁶ C. Hamangiu, *Codul General al României*, vol. XI-XII, 1922-1926, Editura Librăriei Universala Alcașay & Co., București, pp. 867-886

¹⁷ *Revista Economică*, 40, 1925, no. 37, p. 141

the “Petroșani” Company would subscribe to 653.856 more new shares, which boosted its participation to 817.320 shares, representing 3,27% of all social capital¹⁸.

An unique section of Romanian banking activity would be, in the context of a favourable legislative framework and of affirming economic and political necessity, the process of “nationalization” – namely of the permeation of Romanian capital in enterprises which used to be owned by foreign capital, especially the one completely or partially from the States of the Triple Alliance, either maintaining the old industrial and commercial companies or creating new companies – realised in Romanian industry in general, in mining especially, in the first years after the Great Union of 1918.

Nationalization happened in the case of industrial enterprises with foreign capital, mainly those which previously had ties to Central European financial groups, and it resulted in the permeation of the large Romanian banks into hundreds of enterprises, especially in the new provinces, somewhat slowing down the tendencies of English, French, Italian etc. capital to monopolize the enterprises. This activity was done with the help and guidance of the State and with the undeniable contribution of the Romanian National Bank¹⁹.

The banking syndicate involved in this process, formed from 22 banks and societies with the nine largest banks of the Old Kingdom at the lead, accepted in 1920 to sign with the Ministry of Industry and Commerce a convention through which it was obligatory “to never buy shares from pre-existing industrial enterprises in those territories and to not participate in the transformation of these enterprises into new companies with the help of Romanian capital, only on the condition that at least 50% of the enterprise’s capital to be Romanian and that the number of members of the Administrative Council be at least half Romanian and, furthermore, that the president of the Council be Romanian”²⁰.

Multiple banking consortiums being formed – a majority of which having the National Bank at the lead, the main bank with Romanian capital and liberal in its character – they participated in the process of nationalization²¹. It is worth mentioning: the nationalization and formation of the following companies: “Petroșani” (1921), “Lupeni” (1924), “Valea Jiului de Sus”; the creation of the “Minele de cărbuni din Ardeal” (“Coal Mines of Transylvania”) Company (1918)²² in the coal mining industry²³, of the Uzinelor de Fier și Domeniilor din Reșița (Iron Factories and Domains

¹⁸ Serviciul Județean Hunedoara al Arhivelor Naționale (hereafter SJANHD), *Fond Societatea „Petroșani”*. *Direcțiunea Generală (D.G.). Consiliul de Administrație*, dos. 4/1944, f. 20-21.

¹⁹ About the role of the Romanian National Bank in supporting and stimulating the banking system at the beginning of the interwar period, see also, Alexandru Pinteau, Gheorghe Ruscanu, *Băncile în economia românească*, Editura Economica, București, 1995, pp. 121-124.

²⁰ V. Axenciuc, *op.cit.*, p. 197, apud., V. Slăvescu, *Organizația de credit a României*, București, 1922, p. 152.

²¹ xxx, *Banca Românească. 1911 - 1920*, București, 1921, pp. 23-24.

²² Mihai Cerghedeau, *Câteva date cu privire la constituirea S.A. „Minele de Cărbuni din Ardeal”*, Acta Musei Porolissensis, XX, 1996, pp. 391-398.

²³ Ludovic Báthory, *Societățile carbonifere din România și capitalul bancar autohton și străin (1919-1929)*, Studia Universitatis Babeș-Bolyai, series Historia, XV, 1970, fasciculus 2, pp. 123-131.

of Reșița) (U.D.R.; 1920)²⁴ in the metal and mining industries etc. At the same time, with the support of banking and industrial capital, new mining companies appeared, like, for instance: “Industria Românească de Petrol” (“the Romanian Petrol Industry”) (I.R.D.P.; 29 aprilie 1919)²⁵; “Creditul Minier” (“the Mining Credit”) (iulie 1919)²⁶; “Creditul Carbonifer” (“the Coal Credit”) (1920); “Exploatarea de mică Voineasa” (“Voineasa Mica Exploitation”) (1920); “România Carboniferă” (“Coal Romania”) (1920); Industria Aurului S.A. Abrud (S.A. Abrud Gold Industry) (1923)²⁷; “Subsolul” (“Subsurface”) (1928); “Schitu-Golești” (“Golești-Hermitage”) (1928)²⁸, “Minele de Aur Breaza-Zlatna” (“Breaza-Zlatna Gold Mines”) (1928)²⁹; “Mica” (1920)³⁰ etc.

Besides these there will be a large number of small mining companies which contributed, if not qualitatively, quantitatively to mining production; here can be mentioned the companies which extracted useful rock from quarries, and in the nonferrous industry individual producers, but especially the cuxe mining companies form the area of the Apuseni and Maramureș Mountains, which also got support from banking capital, especially through credits.

The banking and industrial capital favoured, through its force, the continuous process of technologization as well, especially of powerful mining companies, but, at the same time, imposed a process of concentration of production and capital, limiting the number of enterprises and giving the possibility for the creation of true holdings of the type of U.D.R., “Petroșani”, “Mica”, R.I.M.M.A., “Steaua Română” (“the Romanian Star”) etc., which managed to impose in their branch their own economic policy.

State effort, like that of banking and individual capital, would have positive consequences in diversifying mining production, through exploiting new deposits like: mica, chrome, bauxite, antimonium (in sulphides associated with pyrites, galenicals, blendes, cuprifers), magnezium compounds (silicates, talcum, azbestos), bismutt, molibdenum etc.³¹, as well as growing production in its over 4.000 quarries that produced materials necessary in construction work, siderurdy, metalurgy, the chemical industry etc.³².

In the Jiu Valley there existed multiple mining companies and enterprises and, due to this fact, as well as their mode of creation, we will see in the first years after the Union a process of reorganization of all of them³³. This evolution has the consequence

²⁴ Rudolf Gräf, *Domeniul bănățean al StEG. 1855-1920*, Editura Banatica, Reșița, 1997, pp. 295-299.

²⁵ Dan Ovidiu Pintilie, *Istoricul Societății petroliere I.R.D.P.(1920-1948)*, Argessis, XXI, 2012, pp. 223/250.

²⁶ Revista Economică, XXI, 1919, no. 28, pp. 277-278; A.M.R., II, 1919, no. 1, pp. 58-59.

²⁷ Revista Economică, XXXI, 1929, no. 30, p. 269.

²⁸ See, for example: A.M.R., II, 1919, no. 1, pp. 57-62; III, 1920, no. 6-7, pp. 419-425, 427-433; III, 1920, no. 8-9, p. 578, 639; XI, 1928, no. 2-6, p. 190.

²⁹ Revista Economică, XXX, 1928, no. 20, p. 185.

³⁰ Mircea Baron, *Societatea „Mica”. 1920-1948*, Editura Universitas, Petroșani, 2006.

³¹ Constantin M. Mihailescu, *op. cit.*, p. 19-22.

³² *Enciclopedia României*, vol. III, pp. 773-784.

³³ This topic has also been tackled at: Ludovic Báthory, *Societățile carbonifere și sistemul economic și politic al României (1919-1929)*, Presa Universitară Clujeană, 1999, pp. 89-128;

the creation of new mining companies, which would take over the assets owned in the Jiu Valley by the “Salgótarján” and “Uricani-Valea Jiului” mining companies, while the Romanian State would take over the Lonea Mine, which belonged to the Hungarian State³⁴, production activity continuing, only under new leadership, with the interests of Romanian capital, a priority and, last but not least, of the Romanian society and component, being better capitalized on.

Because a lot of things depended on the resolutions of the Paris Peace Conference, in waiting the signing of the peace treaties and, in order to not permit capital belonging to citizens of Entente nations to prevail with the position won after the war, Romanian authorities acted by publishing the Law-Decree nr. 2162/6th of June 1919³⁵, which stipulated that, until further dispositions, giving any discoverer titles, exploration and mineral substance concession provided in art. 2 of the Mining Law permits was forbidden, and through the Law-Decree nr. 4241/7th of October 1919, it was forbidden to, up to 6 months after general peace was signed, make any transaction or grant referring to mining and generally industrial goods, across the entire nation³⁶.

In applying these insuring measures over goods which now entered the jurisdiction of the Romanian State was interested both the Old Kingdom and Transylvanian bourgeois and, from this perspective, will act the Governing Council of Transylvania.

It ruled on the 1st of April 1919 that “industrial and commercial enterprises will not be sequestered, but will be put under guard and control”³⁷, while through Ordinance nr. 2706/25th of April 1919, all commercial enterprises, establishments, companies and associations within territory under the administration of the Governing Council of Transylvania, which had its headquarters in Hungary, were put under its control³⁸. As such, it was a case of control and not sequestering or liquidation, a principle which would be in accordance with the provisions of the Saint-Germain and Trianon peace treaties

Costin Murgescu, N.N. Constantinescu, Radu Paul, Constanța Bogdan, M. Ștefan, *Contribuții la istoria capitalului străin în România*, Editura Academiei, București, 1969, pp. 140-144.

³⁴ On the 7th of December 1918 the Journal of the Ministers' Council nr. 1064 was emitted, through which it was decided that “The Mines of Petroșani, which belonged to the Hungarian State, being transferred by law in the patrimony of the Romanian State, would be administered by it” (art. I). It was also provided for art. I, in accordance with the Governing Council of Transylvania, the Ministry of Industry and Commerce was authorized to send a delegate to receive the general management of these mines, helped by the technical and administrative personnel that he required. (The Official Monitor, I, no. 210/11 (24) Decembre 1918, pp. 3702-3703).

³⁵ C. Hamangiu, *op. cit.*, vol. IX-X, 1919-1922, Editura Librăriei „Viața Românească”, București, 1922, p. 73.

³⁶ *Ibidem*, vol. IX-X, 1919-1922, p. 225.

³⁷ Gheorghe Iancu, *Preocupări ale Consiliului Dirigent pentru reorganizarea activității industriale din Transilvania (1918-1920)*, Marisia, 1975, no. 5, p. 272.

³⁸ Ludovic Báthory, *Societățile miniere cu capital maghiar din Transilvania, între anii 1918-1921*, in vol., Cornel Grad and Viorel Ciubotă (coordinators), „1918. Sfârșit și început de epocă”, Editura „LET KON” Zalău and Editura Muzeului Sătmărean, 1998, p. 519.

from the 10th of September 1919³⁹, respectively from the 4th of June 1920⁴⁰, which permits a new approach to the situation and future of the mines, including those of the Jiu Valley.

At the same time, political parties, especially the National Liberal Party, the National Romanian Party, and the People's League/Party, would militate for the permeation of Romanian capital and the State in these mining companies⁴¹, and would mobilize in 1920 a consortium of 23 banks and industrial companies from the Old Kingdom and from Transylvania⁴², willing to get involved in the "nationalization" of mining companies from the Jiu Valley: "Salgótarján" and "Uricani-Valea Jiului" and in the commercialization of the Lonea State Mines:

- Banca Agrară din Cluj (the Cluj Agrarian Bank) was created on the 10th of January 1920, in the base of the Law-Decree nr. 4167/12th of September 1919 of the Governing Council of Transylvania. The bank's purpose was defending the social-economic interest of the Transylvanian population and it was to give advantageous mortgages and agricultural credits, with loans having an interest rate of only 4%. The state privileged, up to 1923, this credit institute created primarily to finance the agricultural reform in Transylvania, having a government commissar tasked with supervising the bank. Banca Agrară, with a capital of 50 million lei, subscribed completely by 86 credit institutions of the Romanians in Transylvania and Banat and 135 foundations of Romanian churches and schools, became one of the most important financial institutions in Transylvania in the interwar period⁴³.

- Banca Agricolă (the Agricultural Bank) was created in Bucharest in 1894, with a social capital of 12,2 million lei, covered especially by landlord, in order to credit large and medium properties on the short term; in 1914 the social capital reaches 18,5 million lei⁴⁴.

- Banca "Albina" ("The Bee" Bank) from Sibiu was the most important credit institution of the Transylvanian Romanians from the First World War. It was founded at the initiative of schoolteacher and theologian Visarion Roman (1833-1885), who from 1867 created "Societatea de Împrumut și Păstrare" (the "Lending and Keeping Association") from Râșinari, which functioned until 1881. Visarion Roman would draw up in 1870 the statutes of the future "Albina" Credit and Saving Institute, which were

³⁹ *Tratat de Pace între Puterile Aliate și Asociate și Austria. Protocol și Declarațiuni. Semnat la Saint-Germain-en-Laye la 10 septembrie 1919*, Imprimeria Statului, București, 1920, p. 62 (art. 249).

⁴⁰ *Tratat de Pace între Puterile Aliate și Asociate cu Ungaria. Protocol și Declarațiuni. Din 4 iunie 1920 (Trianon)*, Imprimeria Statului, București, 1920, p. 46 (art. 191), p. 58 (art. 232), p. 73 (art. 250).

⁴¹ See, Ludovic Báthory, *Capitalul străin în industria minieră din România (1918-1924)*, Anuarul Institutului de Istorie și Arheologie Cluj-Napoca, XVIII, 1975, pp. 247-262; V. Axenciuc, *Mari afaceri pe seama statului. Capitalul bancar asaltează industria cărbunelui*, Revista Economică, VIII, 1970, no. 38, p. 20.

⁴² SJANHD, *Fond Societatea „Salgótarján”*, dos. 53/1920, f. 2.

⁴³ Revista Economică, XXI, 1919, no. 33-34, pp. 111-115; Vasile Vlaicu, *Un sfert de veac din viața bancară a românilor ardeleni și bănățeni*, in, Revista Economică, XXV, 1923, no. 52, pp. A35-A37.

⁴⁴ Alexandru Pinte, Gheorghe Ruscanu, *op. cit.*, p. 84.

approved on the 26th of June 1871 by the Hungarian government, which imposed, however, a very large social capital of 300.000 florins, divided up in 3.000 shares. Through an exemplary mobilization of the political and economic elite of Romanian Transylvanians, the 300.000 florin sum would be completely subscribed by 1.098 people, church communities and funds: 60 merchants, 52 industrialists, 41 lawyers, 38 teachers, 140 priests and church figures, 224 farmers, 178 accountants and civil servants, 365 freelancers, engineers, doctors from all the areas of Transylvania, with a large percentage of those from Banat. The bank's activity was begun by the General Constituent Assembly on the 14th of March 1872, president of the Administrative Council having been chosen the great landowner Alexandru Mocioni. Visarion Roman would be the director of the bank for 14 years, and after his death lawyer Partenie Cosma (1885-1915)⁴⁵ would be named director.

- Banca Centrală pentru Industrie și Comerț din Cluj (the Cluj Central Bank for Industry and Commerce), considered in 1921 to be the largest Romanian bank in Transylvania, held its General Constituent Meeting on the 29th of April 1919 and had a social capital of 15 million cor., later raised to 100 million lei. It would have a substantial contribution to the creation of important industrial companies in the interwar period: "Industria Sârmei" ("the Wire Industry") from Ghireș/Câmpia Turzii; the Glass Factory and the Leather Factory from Turda; the Eternit Factory from Oșorhei, next to Oradea and did commerce with agricultural seeds and grains⁴⁶.

- Banca Comercială Română (the Romanian Commercial Bank) was created in 1906, having a social capital of 12 million lei, owned by Anglo-Österreichische Bank and Wiener Bankverein from Vienna, Banque de l'Union Parisienne from Paris and Credit Anversoise from Anvers⁴⁷.

- Banca Comerțului Craiova (the Craiova Commerce Bank) was created by C. Neamțu (24th of May 1867-6th of December 1952). He was born in the Iași village next to Târgu Jiu, did commercial studies at Școala Superioară de Comerț (Upper Commerce School) from Craiova, going after, with a Năsturel-Herescu scholarship, to Institut Supérieur de Commerce from Anvers, being its head of promotion. When he came back to the country he was hired as an accountant by the Craiova branch of the Romanian National Bank, a branch that he would head as a director for 18 years. He is considered to be the creator of the 1897 founding of Cooperativa de Credit și Economii (the Credit and Saving Cooperative) from Craiova, transformed in 1898 into an anonymous company, under the name of Banca Comerțului Craiova (the Craiova Commerce Bank), a bank with completely Romanian capital; Constantin Neamțu would be director of this bank between 1910-1948, and would be a teacher for four decades at Școala de Comerț din Craiova (the Craiova Commerce School). In 1949, despite his age, he was arrested

⁴⁵ Mihai Drecin, *Banca Albina din Sibiu – instituție națională a românilor transilvăneni (1871-1918)*, Editura Dacia, Cluj-Napoca, 1982; Vasile Dobrescu, *Sistemul de credit românesc din Transilvania. 1872-1918*, Editura Universității „Petru Maior” Târgu Mureș, 1999, pp. 21-23.

⁴⁶ *Revista Economică*, XXI, 1919, no. 18, pp. 183-185; XXIII, 1921, no. 3, pp. 24; Vasile Vlaicu, *op. cit.*, pp. A37-A38.

⁴⁷ Alexandru Pintea, Gheorghe Ruscanu, *op. cit.*, p. 85.

and locked up in the Văcărești and Caransebeș prisons. He dies on the 6th of December 1952, shortly after his release⁴⁸.

- Banca de Credit Român (the Romanian Credit Bank) was created in 1904 through the transformation of the Jeschek Bank House, created in 1888 for financing the trading of grain, into a joint-stock company. The bank would have a capital of 5 million lei – out of its 200.000 shares 15.000 being bought by Viennese banks: Länder Bank and Niederösterreichische Escompte Gesellschaft – with its social capital increased to 10 million lei in 1911 and to 20 million lei in 1913. Legally sequestered between 1916-1920, it would then have an important role in the Romanian economy⁴⁹.

- Banca Franco-Română (the Franco-Romanian Bank) was created on the 20th of May 1914, with a social capital of 10 million lei, subscribed by seven Romanian shareholders - which hoped to attract the contribution of French capital, which would not happen – but would become functional in 1918. Its social capital would be increased to 25 million lei in 1919, and to 120 million lei in 1924. Branches were created in different places, through fusions with smaller provincial banks; Banca Franco-Română would go bankrupt in 1930⁵⁰.

- Banca Generală a Țării Românești (the General Bank of Wallachia) was created in 1897, with a social capital of 10 million lei, out of which 6.250.000 lei were covered by Berlin banks: Diskonto Gesellschaft and the Bleichröder Bank House, and the rest by Romanian shareholders. Sequestered in 1916 after Romania entered the First World War, it would become, under the occupation of the Central Powers, the bank used by the Germans to emit banknotes/the occupation leu for their use, which led to the possibility of industrial, mining, housing, and rural purchases⁵¹.

- The “Marmorosch, Blank & Co.” Bank was created as a banking house in 1848 by the broker and merchant Iacob Marmorosch, with a capital of 30.000 lei. On the 1st of January 1864 Iacob Marmorosch associated himself with Mauriciu Blank, which in 1869 lets him join in the making of profit. In 1874, the individual bank becomes “Marmorosch Blank & Co.”, with a collective capital of 172.000 lei, focused on banking activities. As such, it became one of the strongest credit institutions of the time, and would be involved, especially after 1877-1878, in the financing of large public works and in the creation of new companies. In order to have as broad a business as possible, the bank increased in 1896 its social capital from 2.500.000 lei to 5 million lei, entering a partnership with Hungarian, German and Italian banks.

In 1904 it was decided that the bank would become a joint-stock company with a social capital of 8 million lei, under the name of a Credit Company at its creation alongside the holders of the “Marmorosch, Blank & Co.” firm, also participating: Berliner Handels-Gesellschaft, Bank für Handel und Industrie, Banque Commerciale Hongroise de Pest. On the 27th of January 1905 the shareholders of the “Credit Society” decided changing its name to “Marmorosch, Blank & Co.” S.A., and to emit new shares

⁴⁸ Radu Negrea, *Constantin Neamțu, soarta unui bancher*, in vol., „În slujba sistemului bancar. Oameni și fapte. Simpozionul de istorie și civilizație bancară „Cristian Popișteanu””, București, April 16th 2008, pp. 100-102.

⁴⁹ Alexandru Pintea, Gheorghe Ruscanu, *op. cit.*, p. 85.

⁵⁰ *Ibidem*, pp. 136-137, 164.

⁵¹ *Ibidem*, pp. 85, 106.

to replace the older ones. A gradual increase in social capital would follow, from 10 million lei in October 1905 to 20 million lei in 1913, and in December 1919 the eight emission of shares took place, for a social capital of 75 million lei, further increased to 125 million lei. In 1920 the “Marmorosch, Blank & Co.” Bank, would be, through its capital, 25 branches and presence in over 100 places, the strongest commercial bank in Romania.

Due to the global financial crisis, in 1931 the “Marmorosch, Blank & Co.” Bank entered insolvency and could not meet the requests for refunding deposits, entering bankruptcy. It would be saved by the Romanian National Bank and would continue functioning until the dissolution of the banking system in 1948, being liquidated in 1950⁵².

- Banca Națiunii (the Bank of the Nation) would be a small commercial bank created in 1915 in București, with a social capital of 200.000 lei. Gradually it would increase its social capital: 1 million lei in 1918; 5 million lei in May 1919, and 25 million lei in August 1919, launching its stock market operations, and from 1919 banking participations as well. Mainly created for political reasons and not through a considered financial policy, Banca Națiunii would stop fulfilling its payments beginning with 1922⁵³.

- Banca Românească (the Romanian Bank), created in December 1910 and working since January 1911, was founded by 23 people –among which B. M. Missir, dr. C. Angelescu, dr. C. Cantacuzino, C. C. Arion – which subscribed the entire 17,5 million lei social capital which continually increased: 1912 – 26.250.000 lei; 1916 – 60 million lei; 1920 – 160 million lei; 1921 – 200 million lei; 1922 – 280 million lei; 1938 – 350 million lei; 1941 – 500 million lei; 1942 – 625 million lei.

The bank set forward to, according to art. 2 from the Statutes, “facilitate and guide the participation of Romanian capital in developing commerce, industry, and enterprises of all kinds, as well as developing or opening credits to banks founded with Romanian capital” and to “take part in...the creation of commercial and industrial enterprises” (art. 16, par. b.).

Beneficiating from resources which came from its social capital and reserve funds, on one side, as well as the credits obtained from the Romanian National Bank, the deposits for fructification and the current crediting accounts on the other, as soon as 1914 the Romanian Bank would involve itself in consortium participations in order to initiate and found countless industrial, commercial, and financial enterprises, a policy which would be accentuated at the beginning of the interwar period.

This policy was created ideologically, being considered, among others, that, “the Romanian Bank, like an important financial institution for the country, has the role of encouraging and facilitating the participation of national factors in all branches of its economic activities, solidarizing it with the permanent interests of the Romanian State, in order to assure our economic independence as much as possible”.

The report of the Administrative Council towards the General Extraordinary Assembly on the 21st of December 1919, showed that the policy of consortial participation, begun in 1914, materialized up to that point with the involvement of the

⁵² *Ibidem*, pp. 53-58, 137-139.

⁵³ *Ibidem*, pp. 111-112.

bank in the founding of 18 industrial, commercial, agricultural, transport, and credit enterprises and institutions, with the participation in the support of other enterprises and with the increase of social capital of some provincial banks that participated in the “nationalization” process: Creditul Tehnic, Creditul Extern, Creditul Minier, Creditul Tehnic Transilvănean, Industria Ardealului from Braşov, Banca Generală a Țării Româneşti, Banca Franco–Română, the “Albina” Bank, Banca Centrală pentru Industrii şi Comerţ Cluj, Banca Comerţului Craiova.

Going from the economic reality of that new Romania had important prospects opening to it, it was considered that it was necessary to increase the social capital from 60 million lei to 160 million lei. This way it was possible to: continue with financing and industrial participation, with the aim of organizing a industry which would capitalize the soil and subterranean resources of the country⁵⁴.

- Banca de Scont a României (the Romanian Discount Bank) was created in 1898, with a social capital of 2 million lei, through the transformation into a joint-stock company of the “Speranţa” (“Hope”) Cooperative Society; its social capital was increased to 7 million lei in 1912, 10 million lei in 1913, 20 million lei in 1918, and 40 million lei in 1919⁵⁵.

- Banca Țărănească (the Peasants’s Bank) from Bucharest was founded in 1919, with a social capital of 60 million lei, with the participation of Banca Agricolă, the “Marmorosch Blank & Co” Bank, Banca de Scont a României and the Romanian Commercial Bank⁵⁶.

- Banca Victoria (the Victoria Bank) from Arad, with a social capital of 100.000 florins, divided into 1.000 shares, and which was completely subscribed by 325 shareholders, was founded on the 30th of March 1887 because the founders saw that Romanians lacked support from government authorities and that an institute that would “be the foundation of a better life for our oppressed population” was necessary. The bank’s progress was fast and constant, which facilitated the increase of social capital to 600.000 cor. in 1893, 1.200.000 cor. in 1905, 2.500.000 cor. in 1911, 12 million lei at the beginning of the interwar period, becoming the second Romanian bank in Transylvania, after the “Albina” Bank from Sibiu⁵⁷.

- Banca Viticolă a României (the Romanian Viticultural Bank) was founded in 1919, the operating authorization being given by the Ilfov Tribunal, in conformity with the Statutes, la 24 mai 1919. The bank’s object of activity was, according to art. 2 of the Statutes, “to help viticulturists, fruit growers and to facilitate the regulation of wine,

⁵⁴ Banca Românească, *Statute*, Atelierele Grafice „Anuarul general”, Bucureşti, 1914, p. 3, 5; xxx, *Monografia „Băncii Româneşti” (1911–1920)*, Atelierele Grafice „Tiparul Românesc”, Bucureşti, 1921, pp. 35-36; Serviciul Municipiului Bucureşti al Arhivelor Naţionale, *Fond „Banca Românească”. Inventar*, f. 1; *Fond „Banca Românească”. Secretariat*, dos. 1/1928–1938, f.f.; dos. 2/1916-1925, f. 109, 286; Banca Românească, *Raportul Consiliului de Administraţie către adunarea generală extraordinară (25 decembrie 1919)*, Cartea Românească, Bucureşti, 1920, pp. 6-7.

⁵⁵ Alexandru Pinte, Gheorghe Ruscanu, *op. cit.*, pp. 84-85; *Revista Economică*, XXI, 1919, no. 37, p. 139.

⁵⁶ Alexandru Pinte, Gheorghe Ruscanu, *op. cit.*, p. 109.

⁵⁷ Vasile Vlaicu, *op. cit.*, pp. A3-A4.

liquor, and derivative commerce”. The bank was going to have a 30 million lei social capital, the first emission being 15 million lei: 30.000 shares 500 lei a piece, with the increase going to be approved by the Bank’s Administrative Council; the first emission was completely covered by: Banca Agricolă; Banca Marmorosch, Blank & Co.; Banca de Scont a României; Banca Viticolă Română created in 1912, with a 1.500.000 lei capital; four private persons; in the General Assembly of the Bank from the 15th of February 1920 would approve the increase of social capital to 100 million lei, out of which, through a first emission, would be covered 45 million lei. A branch of the Banca Viticolă a României would exist in the interwar period in Petroșani as well, its subsidiary being at the bottom floor of the building of the Romano-Catholic parish⁵⁸.

- Banca L. Berkowitz (the L. Berkowitz Bank). Historian Adrian Majuru believes that, somewhere between 1868-1872 the foundations of the Berkowitz House were laid, but he cites French publicist Frédéric Damé, who, in his book *Bucureștiul în 1906*, Editura Paralela 45, Pitești, 2007, said that “the L. Berkowitz Bank, lead today by the Elly, Adolph, and Max Berkowitz brothers, as proprietors, was founded in 1880 by their father Leon Berkowitz who, at the beginning, only did discount operations, but due to the progress of these operations, founded the bank and associated with his sons...who he lead until 1903, when he pulled out to cede the management to the current associates”. It was a small-to-medium banking house, with banking operations reserved to a few crediting directions. The L. Berkowitz Bank, as an anonymous company, founded in 1926, when it succeeded the old firm collectively named by Leon Berkowitz, was liquidated with the effect of the creation of the new company. The bank would enter bankruptcy in July 1931 and, with all the effort of the Berkowitz brothers and the support of the Romanian National Bank, which accepted a concordato for three years, with the giving of a pardoning term of five years, the L. Berkowitz Bank would be declared insolvent on the 31st of May 1939⁵⁹.

- The “Chrissoveloni” Bank was one of the most important Romanian banks in the Old Kingdom, being founded and led by the Greek Chrissoveloni family. The Chrissoveloni Bank was founded on the 3rd of June 1920, through the transformation of the old Nicolae Chrissoveloni banking house into an anonymous company, and would function under this title until its liquidation in 1950. The bank started in 1920 with a 100 million lei capital, increased to 200 million lei in 1923, 300 million lei in 1924, 350 million lei in 1928 – when the growth will be taken by Niederösterreichische Escompte Gesellschaft from Vienna, together with other banks with which it was concerned: Banque de Bruxelles, Comptoire d’Escompte de Genève, Hambros Bank Ltd. London, Banque Transatlantique Paris, Harriman Brother & Co. New York, which imposed them leading the bank – and who had the right to emit bonds, in the conditions outlined in the Commercial Code. The Chrissoveloni Bank participated in the creation, financing, and participation in numerous industrial, commercial, and banking enterprises⁶⁰.

⁵⁸ Monitorul Oficial, I, no. 36/June 1st 1919, pp. 2026-2039; I, no. 238/February 19th 1920, pp. 12140-12141.

⁵⁹ Adrian Majuru, *Bancherii Berkowitz și city-ul financiar: bănci, afaceri, comerț*, in „Cotidianul.ro”, January 15th 2015 (<http://www.cotidianul.ro/bancherii-berkowitz-si-city-ul-financiar-banci-afaceri-comert-255113/>).

⁶⁰ Alexandru Pinte, Gheorghe Ruscanu, *op. cit.*, pp. 135-136.

- External Credit⁶¹.

- Creditul Minier (the Mining Credit) was a joint-stock company founded in Bucharest in July of 1919, with the aim of developing the mining industry; it would be created with a social capital of 5 million lei – in the first emission 1.750.000 lei in 3.500 shares of 500 lei each- increased in the same year to 20 million lei, the founders being: the “Creditul Tehnic” Company from Bucharest; the “Albina” Bank from Sibiu; the mining engineers Virgil Tacit, I.I. Demetrescu, Petre Lucaciu, M. Constantinescu, Virgil Alimănișteanu, Vladimir Banciu, and Nicolae Saegiu. The company had as its goal, according to art. 4 of the Statutes, “favourising the development of the mining industry, in general, through: studies and explorations for discovering mining deposits of any kind, as well as for finding natural gases, quarries and mineral waters, and will execute works to capitalize on them, buying and obtaining exploration permits and exploitation concessions; it will be able to give credits to mining enterprises or participate in such enterprises...; it will be able to exploit, either directly, by itself, or by participating with others, or even concede or transmit to other persons or companies its explored and exploited areas; it will be able to conduct studies, surveys, explorations, create working programs, undertake installation works and mining exploitations, conduct and survey through its personnel even the enterprises of third parties, and will be able to execute any kind of special mining works or relating to this industry etc.”⁶².

- Creditul Tehnic din București (the Bucharest Technical Credit) was created in 1918 through the collaboration of a group of engineers, industrialists and large merchants, together with a banking consortium. It was the first Romanian banking company created to encourage technical and industrial enterprises, with a social capital of 10 million lei, increased in 1919, to 35 million lei⁶³.

- Creditul Tehnic Transilvănean din Sibiu (The Sibiu Transylvanian Technical Credit). On the 20th of June 1919 in Sibiu *the prospect of founding* of the “Creditul Tehnic Transilvănean” Company was published, with a social capital of 7,5 million lei. The aim of the company was “to favourise the development of technical enterprises regarding agriculture, commerce, construction, industry, transport etc. Towards this goal it will be able to create such existing enterprises and to create new ones, either by itself, or through participation, or through the creation of new companies...It will be able to found, gain and command any financial institution and technical enterprises of any kind”. The founders, which are called the first Administrative Council, will be: the “Albina” Bank; Banca Agricolă; Banca Românească; Banca de Scont a României; Creditul Tehnic, and the chiefs of economic and cultural life, among which: eng. Nicolae P. Ștefănescu, president of the Administrative Council of the “Creditul Tehnic” Company; prof. Andrei Bârseanu, president of ASTREI; dr. Ilie Beu, president of the “Albina” Bank; D.D. Bragadiru, big industrialist from Bucharest etc.. The “Creditul Tehnic Transilvănean” Company will be created in July 1919 in Sibiu by a consortium formed by the “Creditul Tehnic” Company, “Marmorosch Blank & Co.” Bank, Banca Românească, Banca Agricolă, Banca de Scont a României, Banca Comercială Română,

⁶¹ *Ibidem*, p. 131.

⁶² *Revista Economică*, XXI, 1919, no. 28, pp. 277-278; *A.M.R.*, II, 1919, no. 1, pp. 58-59.

⁶³ Alexandru Pinte, Gheorghi Ruscanu, *op. cit.*, p. 108.

Banca “Albina”, Camera de Comerț și Industrie Sibiu and Bodencreditanstalt from Sibiu, and will have a social capital of 10 million lei, boosted in 1920 to 25 million lei, with the help of “Marmorosch Blank & Co.” Bank. The General Assembly of the company would decide on the 20th of May 1921 to move the company’s social headquarters to Bucharest⁶⁴.

- Industria Ardealului din Brașov (Transylvania’s Industry from Brașov). On the 29th of August 1919, in the presence of 64 shareholders, the “Industria Ardealului” (Transylvania’s Industry) Company was created, with a capital of 45 million lei. The creators were the Romanian Bank, The Bucharest Agricultural Bank, together with a few prominent figures from the Old Kingdom and from Transylvania, Romanians and Transylvanian Saxons, the aim of the enterprise being “supporting the creation and creating in itself all kinds of Romanian industrial enterprises in Transylvania, among which those for woodworking, furniture factories etc. will be at the forefront”⁶⁵.

Eng. Victor Bontescu, minister of Industry and Commerce in the Alexandru Vaida Voievod government would try to impose a balanced view of the participation of Romanian capital in industrial societies with dynamic capital, and on the 22nd of January 1920 a meeting would be held in Bucharest between the main Romanian banks, where it was agreed that Romanian financial institutions that wished to participate in the social capital of industrial societies from the provinces united with Romania to never buy “shares from pre-existing industrial enterprises in those territories and to not participate in the transformation of these enterprises into new companies with the help of Romanian capital, only on the condition that at least 50% of the enterprise’s capital to be Romanian and that the number of members of the Administrative Council be at least half Romanian and, furthermore, that the president of the Council be Romanian. The president and Romanian members will be designated by the Romanian institution participating in the enterprise. In transport enterprises and those that produce energy or iron, it will be necessary that, outside the conditions mentioned above, they reserve the Romanian State the option to participate with up to 25% of the total capital of the company, in which case, Romanian capital as well as foreign capital will give to the State parts proportional to everyone’s quota. This deal was valid until the Ministry of Industry and Commerce would return to the newly communicated dispositions, regarding the participation of Romanian capital in industrial enterprises from mountainous regions”⁶⁶.

For the “nationalization” of the main coal companies from the Jiu Valley: “Salgótarján” and “Uricani-Valea Jiului”, as well as the commercialization of the Lonea State Mines, there would be created a “Consortium” of Romanian Banks.

“Nationalization”, through the contribution of 19 financial institutions which would form the “Romanian Group”, of Societății “Salgótarján” Company assets from the Jiu Valley and through the formation, beginning on the 1st of January 1921, of the first Romanian Mining Company in the Jiu Valley, the “Petroșani” Company, with a social capital of 100 million lei⁶⁷. From the 1st of January 1925 the “Lupeni” Company

⁶⁴ Revista Economică, XXI, 1919, no. 29, p. 282, 288; A.M.R., IV, 1921, no. 10-11, pp. 1172; Alexandru Pinteau, Gheorghe Ruscanu, *op. cit.*, p. 108.

⁶⁵ Revista Economică, XXI, 1919, no. 36, p. 133.

⁶⁶ SJANHD, *Fond Societatea „Salgótarján”*, dos. 53/1920, f. 2.

⁶⁷ Monitorul Oficial, no. 236/January 29th 1921, p. 10053.

would be created, with a 400 million lei capital, through the “nationalization”, with the contribution of 12 financial institutions which would form the “Romanian Group”, of the “Uricani-Valea Jiului” Company assets, situated in the Jiu Valley⁶⁸.

Table 2. Allocation, in shares, of “Petroșani” and “Lupeni” Companies’ social capital at their creation (1 nominal share = 500 lei)⁶⁹

Institution	“Petroșani Company/1921		“Lupeni” Company/1925	
	Bought/ Owned	Contribution in cash	Bought/ Owned	Contribution in cash
Banca Albina	1.800	200	3.800	200
Banca Agricolă	4.500	500	22.800	1.200
Banca Comercială Română	4.500	500	-	-
Banca Comerțului Craiova	4.500	500	19.000	1.000
Banca de Credit Român	4.500	500	-	-
Banca “Chrissoveloni”	4.500	500	-	-
Banca Franco-Română	4.500	500	-	-
Banca Generală a Țării Românești	4.500	500	19.000	1.000
Banca Națiunii	4.500	500	-	-
Banca Românească	9.000	1.000	79.800	4.200
Banca de Scont a României	4.500	500	-	-
Banca Țărănească	4.500	500	3.800	200
Banca Viticolă a României	4.500	500	-	-
Banca “L. Berkowitz”	4.500	500	38.000	2.000
Creditul Extern	9.000	1.000	38.000	2.000
Creditul Minier	4.500	500	47.500	2.500
Creditul Tehnic	4.500	500	19.000	1.000
Creditul Tehnic Transilvănean	3.600	400	9.500	500
Industria Ardealului	3.600	400	-	-
Banca Centrală Cluj	-	-	3.800	200
Societatea “Petroșani”	-	-	76.000	4.000
<i>Total Grupul Român</i>	<i>90.000</i>	<i>10.000</i>	<i>380.000</i>	<i>20.000</i>
Grupul “Salgo-Commerce”	90.000	10.000	-	-
Societatea “Urikány-Budapest”	-	-	380.000	20.000

⁶⁸ Societatea „Lupeni”, *Act Constitutiv*, Cartea Românească, București, 1925; Societatea „Lupeni”, *Convențiunea Adițională*, Cartea Românească, București, 1925; A.M.R., VIII, 1925, no. 2, pp. 88-91

⁶⁹ Societatea „Petroșani”, *Convențiunea Adițională*, Cartea Românească, București, 1923, p. 7; Societatea „Lupeni”, *Convențiunea Adițională*, p. 10.

As for the commercialization of the Lonea Village Mine and the creation of the “Lonea” Company, this will happen from the 1st of January 1926⁷⁰. The company would have a capital of 180 million lei, out of which 150 million lei constituted the contribution in kind of the State, and 30 million lei would represent the subscribed capital through public subscription and comprised of 60.000 shares, 500 lei each. The 30 million lei would be covered in full, the shares being adjudicated by: the “Creditul Minier” Company-16.700 shares; the “Petroșani” Company-15.900 shares; the “Lupeni” Company-12.700 shares; the “Chrissoveloni” Bank-1.000 shares; the National Industrial Credit Company-1.630 shares, the rest of the 12.070 shares being given to 27 private persons, mostly shareholders, employees or depositors from the “Chrissoveloni” Bank and the “Creditul Minier” Company, employees of the “Petroșani” Company⁷¹.

Table 3. Table of “Lonea” Company shareholders, 1940

Names of the shareholders	Locality	Nr. of nominal shares	Sum/lei
Societatea “Petroșani”	București	35.600	17.800.000
Societatea “Creditul Minier”	București	20.000	10.000.000
Societatea Națională de Credit Industrial	București	1.630	815.000
Nicolae Zernoveanu	București	2.300	1.150.000
Ing. M.N. Constantinescu	București	200	100.000
Al.G. Alexandridi	București	100	50.000
Ion Mândru	Azuga	80	40.000
Emanoil Dan	București	60	30.000
Preot N. Mănescu	Câmpulung	10	5.000
Dr. Iosif Abraham	Baia Mare	20	10.000
Total		60.000	30.000.000

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⁷⁰ Monitorul Oficial, I, no. 180/August 19th 1925, p. 9450.

⁷¹ SJANHD, *Fond Societatea „Lonea”*, dos. 4/1925, f. 22-26.

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