

## **THE HOUSE OF SAVINGS AND LOAN OF EMPLOYEES FROM THE GOLD MINING COMPLEX OF BRAD OF “MICA” COMPANY (1931-1948)**

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**ABSTRACT:** *In our study we're trying to present one of the many social projects that "Mica" Mining Company has achieved within the gold mining complex from Brad, located in the Apuseni Mountains of Transylvania. Under the motto "Be not only hardworking but also preservers because everyone can earn money, but few know how to save it" the company the managers of "Mica" Brad set up, in 1931-1932, the House of Savings and Loan for workers, and the House of Savings and Loan officials respectively, institutions that would operate until the closing of "Mica" Company in 1948. These Houses include all employees of the "Mica" Company from Brad and will circulate the funds from voluntary and compulsory deposits of their members, granting loans for the construction of houses and farms, for the establishment of agricultural holdings, for the purchase of land and agricultural equipment, for family needs etc.*

**KEY WORDS:** *Romania; the period between 1931 and 1948; "Mica" Company; the gold mining complex from Brad ("Mica" Brad); the House of Savings and Loan.*

**JEL CLASIFICATION:** *B10.*

"Mica" Mining Company will develop the mining complex for the extraction of precious metals from Apuseni Mountains - also known as "Mica" Brad, the follower of Cuxa Mining Association Ruda "12 Apostles"- through merging efficiently the productive and the social component, in order to create social-economic and cultural conditions absolutely necessary for effective use of labour power.

One could find here, both "the belief that labour efficiency is closely related to the conditions under which it is carried out"<sup>1</sup>, and thus the need to provide appropriate material and spiritual conditions through which labour force will be capable of

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<sup>1</sup> Societatea „Mica”, *Năzuințe și înfăptuiri sociale. 1920-1939*, Imprimeriile „Adeverul”, București, 1939, p. 16.

responding to tasks required by the operation of such an industrial complex as there is in Brad, and the social and cultural conditions of the legislative system and of State institutions that "Mica" Company was forced to obey by. These, as well as many other aspects, will compete in order to achieve the social and cultural work which "Mica" Company prides on, and which had positive effects both on the employees, and by extension, on the Apuseni Mountains gold field in generally and on Brad area in particular.

Documents from the archive<sup>2</sup> and also a book published in 1939, *the "Mica" Company, Ambitions and social achievements. 1920-1939*, reveal the social component of "Mica" Company, as a result of a programmatic direction. They focused on the development of: I. Work culture, by creating houses of savings and loan for workers and officials, the improvement of living and working conditions, of agricultural and domestic households; II. Culture of health through medical care and providing conditions for practicing sports and recreational activities; III. Culture of the mind through: building schools, setting up libraries, building cinemas, organizing cultural activities, etc.; IV. Culture of the soul, through the development of religious education and supporting the building of churches, the development of musical education, etc.

In this complex of concerns lies the intention of "Mica" Company leaders to set up a House of Savings and Loan, possibly with the belief that it will develop the spirit for savings, and it will also provide employees with resources that can be used for needs that are linked to the prosperity and security of their families.

The basic idea is that "the duration of mining is always limited. It is linked to a town or a region, as long as it does not run out of ore reserves in that region. That is why it is our concern is related not only to immediate benefits, but also to providing a cost-effective mine for a long term and to make this region be able to support itself without any help, when the mining activity will have closed down"<sup>3</sup>.

It is not less true that such an undertaking cannot be born, especially at the beginning, from much excitement among those to whom it was addressed, especially workers, and from the lack of adequate education, but also because employees from "Mica" Brad saw in this action, and especially in the monthly deposits to House fund, a form through which leaders have sought to have a proportion of the financial resources granted to them for purposes that would be more for the advantage of the Mining Company.

Under the motto "*Be not only hardworking but also preservers because everyone can earn money, but few know how to save it*"<sup>4</sup> the company the managers of "Mica" Brad will set up in Brad on September 1<sup>st</sup> 1931 the first economic associations of employees, *the House of Savings and Loan*.

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<sup>2</sup> See, for instance, *Memoir on Social Achievements Accomplished by "Mica" Company from Brad regarding its Employees Living*, în, Direcția Județeană Hunedoara a Arhivelor Naționale (Hunedoara County Department of the National Archives; hereinafter called DJANH), *Fond Societatea "Mica"*, dos. 2/1942, f. 253-257.

<sup>3</sup> Societatea „Mica”, *Darea de seamă a Consiliului de Administrație și raportul cenzorilor către Adunarea generală ordinară a acționarilor din 27 mai 1935. Exercițiul 1934*, Institutul de Arte Grafice și Legătorie Apollo, București, 1935, p. 20.

<sup>4</sup> DJANH, *Fond Societatea „Mica"*, dos. 15/1929, f. 47.

The main idea was that these Houses may be "the best instruments for using life conditions and their prime purpose is to get everyone think by himself about tomorrow and not expect everything from retirement or other provision. Deposits are a means of stimulating the economy, which forms the basis of the social structure. These houses carry out in silence, with care regarding the money entrusted with them and to the best of their ability, the most beautiful and most fruitful activity born from the spirit of solidarity and joint for helping people save the money earned through work. A good part of what the region of Brad is today is due, without a doubt, to these "Houses of Savings".<sup>5</sup>

Originally, what was set up on September 1<sup>st</sup>, 1931 was intended to be a House of savings and loan for employees of "Mica" Ruda 12 Apostles. It was designed primarily for the benefit of workers, so that they, in a time when "the salary has been maintained at the same level, despite the reduction in the cost of living, to make savings and to support each other when they need important amounts of money."<sup>6</sup>

Only that, there is a practice that you can encounter, by the way, in all major mining Companies, that of separation, sometimes of social-economic problems of the workers from those of officials: we have for example the pension system, where the Council of Transylvania and later on the Ministry of Labour and Social Protection, set up in March 1920, through the House of social security, will be in charge of workers' pensions and the pensions of officials will be insured for the entire period by the House of Pensions of Officials from "Mica" Brad<sup>7</sup>. It is true that "Mica" Company will contribute with amounts of money under the provisions of the law and the articles of Association of Retirement Funds, alongside workers and officials, to the funds needed to guarantee the pensions of all employees who enjoy this right.

Perhaps from such a point of view will start the idea of creating separate institutions that administer the savings of workers and officials and credit certain needs. Therefore, "as a complement to action undertaken among workers and in order to offer the officials of the mines of "Mica" Company the possibility to boost savings, on August 1<sup>st</sup> 1932 *the House of Savings and Loan for Officials*<sup>8</sup> will begin to operate alongside *the House of Savings and Loan for workers*. Two houses, which in fact satisfy the same purpose, will thus be created and they will function in parallel with this structure until the closing of "Mica" Company.

The rules of *the House of Savings and Loan for employees of "Mica" Company Ruda 12 Apostles*, was adopted by the Board of Directors of the society of the "Mica" Company in order to regulate the activity of the House created on September 1<sup>st</sup> 1931; we do not know if separate rules for the two Houses will have been adopted later on.

The provisions of this regulation are enlightening in understanding the role of this undertaking. Thus, "the purpose of the House is to encourage savings among the staff of the Company, to facilitate the deposits in order to increase savings and to allow

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<sup>5</sup> Societatea „Mica”, *Năzuințe și înfăptuiri sociale. 1920-1939*, p. 20.

<sup>6</sup> Societatea „Mica”, *Darea de seamă a Consiliului de Administrație și raportul cenzorilor către Adunarea generală ordinară a acționarilor din 24 mai 1934. Exercițiul 1933*, Institutul de Arte Grafice și Editură „Îndreptarea”, București, 1934, p. 35.

<sup>7</sup> See, Mircea Baron, *Considerații privind activitatea Casei de Pensuni a Funcționarilor Societății „Mica” din complexul minier de la Brad*, Sargetia, XXXIV, 2006, p. 481-498.

<sup>8</sup> Societatea „Mica”, *Năzuințe și înfăptuiri sociale. 1920-1939*, p. 18.

its members to make loans if necessary" (article 1). The activity of the House was from the beginning the responsibility of the administration of "Mica" Brad, and thus it was managed by "Mica" Company – which elected the President – under the control of the General Directorate and the Board of Directors. Loans and placements would be made by a Council of workers and officials and three delegates of "Mica" Company. Each mine would choose one delegate for 200 employees and in case officials wanted to be part of this house, then they had to appoint three delegates in the Council. The loans for officials would be assisted by the Committee of Officials and the loans for workers by the Committee of Workers, both supported by delegates of the Company within the Council (article 2).

According to art. 3, the funds of the House were made of: *a*). deposits made by the Company from money provided to workers for this purpose. For example, in December 1938 the Board of Directors of "Mica" Company decided that workers who were employed starting with July 1<sup>st</sup> 1938 were to be granted an additional payment of 12 shifts calculated on the basis of the list of payment from November 1938; from this salary they actually paid 6 shifts, and the other six shifts would be considered mandatory deposits, in favour of the House of Savings and Loan of Workers<sup>9</sup>; *b*). mandatory deposits established by decisions taken by the General Directorate and approved by the Board of Directors of the Company; *c*). voluntary deposits; *d*). Reserve Fund; *e*). donations or dispositions.

According to art. 4, deposits made by the Company or any other mandatory deposit, could not be returned unless approved by the Council of the House, and only in the following cases: *a*. when the member of the House enters a marriage or settles it on the children; *b*. when buying a property; *c*. when retiring from service; *d*. in the event of death or illness in the family.

The funds of the House could be placed as follows: *a*. security or shares in the "Mica" Company up to 1/4 of the capital; the purchase could be made with prior approval from the General Directorate of "Mica" Company; *b*. loans granted to employees, in their capacity as members of the House or to consumer companies that would be set up by them (article 6).

Each Member of the House could engage in a loan: *a*. on the security of his own capital, free of any charges; *b*. on the security of one or more members of the House, but only up to the amount corresponding to his salary for three months (art. 7). Outstanding rates were to be withheld from those who have guaranteed the loan (article 8), and no one could guarantee more than twice at the same time, and not more than half of his capital, free of any charge (article 9).

Repayment of the borrowed sum can be made in no more than 12 monthly installments, the retention for the loan could not exceed 30% of the lender's salary and the interest on the loan had to be equal to rate of the National Bank of Romania plus 2% (article 7). The department of human resources from "Mica" Brad will create a list that will keep track of mandatory and optional deposits that will be retained by the House from the worker's salary and written down in the savings booklet of each depositor (article 11).

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<sup>9</sup> DJANH, *Fond Societatea „Mica”*, dos. 34/1934, f. 3; dos. 48/1938, f. 10.

On December 31<sup>st</sup> of each year the general balance of all operations of the House would be drawn up, it would be submitted for approval to the Board of Directors of the "Mica" Company (art. 13). The net benefit would be reduced by 50% which represents the Reserve Fund, and the rest would yield dividends to the members of the House (article 14). "Mica" Company would guarantee an annual interest rate of at least 5% in the case of mandatory deposits and 7% in the case of voluntary deposits; in general, the interest on mandatory deposits is 2 points smaller than the rate of the National Bank of Romania, and the interest on voluntary deposits is equal to the rate of the National Bank of Romania (article 15). In the event of liquidation, the Reserve Fund would be divided according to the capital of each member and this Fund would also cover the losses resulting from the decreasing annuities or insolvency of debtors (article 16).<sup>10</sup>

The first meeting of the Board of Directors of the House of Savings and Loan of the employees of "Mica" Company – "Ruda 12 Apostles" Brad would take place on February 1<sup>st</sup> 1932; during the meeting the Board of Directors was to be elected, "Mica" Company would have a representative and loans would be voted for<sup>11</sup>.

The beginning was not easy; a report drawn up at the end of June 1932 already showed the discontent of depositors. These complaints seem to be caused by the fact that "Mica" Brad did not transfer the 3% withheld from the workers' salary to House knowing that, anyway, the House's operations were carried out by officers of the Company. Perhaps, due to lack of money, which was retained by "Mica" Company, loan applications, some of them dating back 2-3 months, were not approved on time. The conclusion was that "this operating method of the House of Savings stirred up rumors among workers who are no longer enthusiastic about setting up a House of Savings"<sup>12</sup>.

We may say that, to a large extent, these Houses have fulfilled the role for which they were created, and their wealth was formed mainly of compulsory deposits. Thus, by decision of the Directing Committee workers had to pay 5% of the monthly salary for the whole operation period of the House, while officials initially paid 3% of the salary<sup>13</sup>, and then in 1941 they too had to pay 5% of the salary<sup>14</sup>. These deposits, as well as the tendency to make voluntary deposits which were consistent especially in the case of officials, would result in significant available funds managed by the House (table 1)<sup>15</sup>:

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<sup>10</sup> *Ibidem*, dos. 15/1929, f. 47.

<sup>11</sup> *Ibidem*, dos. 10/1926, f. 147.

<sup>12</sup> *Ibidem*, dos. 11/1931, f. 39-40.

<sup>13</sup> *Darea de seamă...Exercițiul 1933*, p. 35

<sup>14</sup> Societatea „Mica”, *Darea de seamă a Consiliului de Administrație și raportul cenzorilor către Adunarea generală ordinară a acționarilor din 30 iunie 1942. Exercițiul 1941*, Tiparul „Luceafărul”, București, 1942, p. 26

<sup>15</sup> Societatea „Mica”, *Năzuințe și înfăptuiri sociale. 1920-1939*, p. 17, 19; Societatea „Mica”, *Darea de seamă a Consiliului de Administrație și raportul cenzorilor către Adunarea generală ordinară a acționarilor din 25 mai 1940. Exercițiul 1939*, Imprimeriile „Adeverul”, București, 1940, p. 31; Societatea „Mica”, *Darea de seamă a Consiliului de Administrație și raportul cenzorilor către Adunarea generală ordinară a acționarilor din 30 iunie 1941. Exercițiul 1940*, Tiparul „Luceafărul”, București, 1941, p. 26; *Darea de seamă...Exercițiul 1941*, p. 26; Societatea „Mica”, *Darea de seamă a Consiliului de Administrație și raportul cenzorilor către Adunarea generală ordinară a acționarilor din 28 iunie 1944*.

Table 1. Deposits to House of Savings and Loan from Brad (1931-1946)

Year	The House of Workers			The House of Officials		
	Mandatory deposits	Voluntary deposits	Total (lei)	Mandatory deposits	Voluntary deposits	Total (lei)
1931	514.875	-	514.875	-	-	-
1932	1.922.307	21.000	1.943.307	140.210	504.843	645.053
1933	3.861.935	16.280	3.878.215	562.113	2.956.750	3.518.881
1934	6.264.146	51.822	6.315.968	1.010.851	7.932.551	8.943.402
1935	8.576.062	141.862	8.717.924	1.543.498	4.420.374	5.963.872
1936	11.416.535	205.793	11.622.328	1.938.558	10.874.108	12.812.666
1937	14.332.658	495.306	14.827.964	2.571.954	17.293.539	19.865.493
1938	18.514.322	755.855	19.270.177	3.191.886	16.463.599	19.655.485
1939	21.211.864	592.745	21.804.609	4.031.691	17.359.245	21.390.936
1940	24.530.848	673.552	25.204.400	4.777.190	16.198.242	20.975.432
1941	29.351.570	806.746	30.158.316	6.107.819	10.175.302	16.283.121
1942	36.477.931	770.192	37.248.123	7.840.329	8.785.856	16.626.185
1943	48.179.800	748.139	48.927.939	13.501.416	9.868.755	23.370.171
1944	75.142.601	1.124.603	76.267.204	18.161.936	9.209.817	27.371.753
1945	201.362.070	2.232.837	203.594.907	30.302.243	15.474.690	45.776.933
1946	737.088.771	5.016.258	742.105.029	70.626.153	26.896.656	97.522.809

Constant increase of the amounts that make up the wealth of the House of Savings and Loan depended on mandatory and voluntary deposits, as well as on the number of employees at "Mica" Brad. We find (table 2) that, except for the years 1945-1947, when the number of employees has increased significantly, due to the process of undertaking "Breaza-Zlatna Gold Mines" by "Mica" Company<sup>16</sup>, there is a steady growth, not spectacular, in the number of employees. On the other hand, the significant growth of deposits during 1945-1946 would be caused by the inflation spiral, which led to an uncontrolled growth of salaries.

After the incorporation of "Breaza-Zlatna Gold Mines", in early 1945 there will be set up the House of Savings and Loan of Workers from Zlatna, an institution that will function separately, filing at the end of the year its own balance sheet (table 3)<sup>17</sup>. It seems only natural that, along with the increase of the funds held by the two Houses, as well as with increasing confidence, the amounts available for borrowers should grow<sup>18</sup> (table 4).

*Exercițiul 1943*, Atelierele Grafice Socec&Co., București, 1944, p. 24-25; Societatea „Mica”, *Darea de seamă a Consiliului de Administrație și raportul cenzorilor către Adunarea generală ordinară a acționarilor din 22 septembrie 1945*. *Exercițiul 1944*, Atelierele Grafice Socec&Co., București, 1945, p. 26; Societatea „Mica”, *Darea de seamă a Consiliului de Administrație și Raportul cenzorilor către Adunarea generală ordinară din 24 mai 1947*. *Exercițiul 1945*, Institutul de Arte Grafice „Curierul Judiciar”, București, 1947, p. 21; DJANH, *Fond Societatea „Mica”*, dos. 11/1942, f. 38-39; dos. 226/1946, f. 43-44.

<sup>16</sup> DJANH, *Fond Societatea „Mica”*, dos. 8/1942, f. 48.

<sup>17</sup> *Darea de seamă...Exercițiul 1945*, p. 21, 39.

<sup>18</sup> Societatea „Mica”, *Năzuințe și înfăptuiri sociale. 1920-1939*, p. 17, 19; Societatea „Mica”, *Darea de seamă...Exercițiul 1939*, p. 31; 1940, p. 26; 1941, p. 26; 1943, p. 24-25; 1944, p. 26; 1945, p. 21; DJANH, *Fond Societatea „Mica”*, dos. 11/1942, f. 37; dos. 226/1946, f. 41; dos. 35/1947, f. 46.

**Table 2. Evolution of personnel at “Mica” Brad between 1931-1947<sup>19</sup>**

Year	Total	Out of which		Year	Total	Out of which	
		Technicians and workers	Administrative and cleaning personnel			Officials and daily workers	Workers
1931	2.422	2.366	56	1936	2.645	255	2.390
1932	2.385	2.289	96	1937	2.781	273	2.508
1933	2.507	2.392	115	1938	2.991	262	2.729
1934	2.631	2.527	104	1939	3.012		
1935	2.669	2.540	129	1940	3.230	333	2.897
				1941	3.197	303	2.894
				1942	2.859	287	2.572
				1943	2.951		
				1944	2.860	286	2.574
				1945	4.048	322	3.762
				1946	4.310	335	3.975
				1947	3.952	319	3.633

**Table 3. The Employees’ House of Savings and Loan - Zlatna Set up in 1945, it presents the following situation on December 31<sup>st</sup> 1945**

ASSETS		LIABILITIES	
Cash register, cash	133.249	Mandatory deposits of 5% of the salary	10.054.430
Debtors, loans	1.949.500	Unpaid estate tax	36.409
Available funds at „Mica” Company	8.101.897	Benefit on December 31 <sup>st</sup> 1945	93.409
<i>Total assets</i>	10.184.646	<i>Total liabilities</i>	10.184.646

What were these loans used for? Statistics of loans made by workers in the period 1932-1938 shows that 48% of the amounts borrowed were used for building houses and farms, for purchasing and renovating houses and agricultural holdings; 30% were intended for the purchase of land; 7% were used for the purchase of agricultural equipment; 7% covered debts for clothing and food; 8% for miscellaneous expenses: illness, funerals, education of children etc.<sup>20</sup>.

In the case of officials, 36% of the amounts borrowed were used to improve living conditions: organizing households, household needs, food, clothing, etc.; 23% were destined for the purchase of properties; the remaining amounts were intended as follows: 19% for health care and children; 15% for constructions; 7% for miscellaneous necessities<sup>21</sup>.

<sup>19</sup> DJANH, *Fond Societatea „Mica”*, dos. 24/1922, f. 4-47; dos. 25/1922, f. 4-49; dos. 50/1936, f. 49; dos. 13/1937, f. 49; dos. 4/1947, f. 321; dos. 11/1940, f. 76; dos. 23/1941, f. 31; dos. 11/1942, f. 30; dos. 5/1944, f. 45; dos. 4/1945, f. 38; dos. 11/1945, f. 116; dos. 226/1946, f. 37; dos. 35/1947, f. 42.

<sup>20</sup> Societatea „Mica”, *Năzuințe și înfăptuiri sociale. 1920-1939*, p. 17-18.

<sup>21</sup> *Ibidem*, p. 19-20.

Table 4. Loans from the House of Savings and Loan - Brad

Year	The House of Workers (lei)	The House of Officials (lei)	Year	The House of Workers (lei)	The House of Officials (lei)
1932	289.076	42.376	1940	13.667.094	5.692.302
1933	2.494.338	1.672.433	1941	17.206.488	5.683.944
1934	3.758.648	649.155	1942	20.569.491	5.744.929
1935	7.108.143	1.486.741	1943	48.927.939	7.138.088
1936	9.510.976	4.843.959	1944	27.838.908	8.252.709
1937	11.280.159	2.585.876	1945	162.584.945	16.249.677
1938	13.401.374	2.817.700	1946	410.651.625	
1939	11.350.708	4.805.853	1947	1.378.301.000 old lei; 4.000.725 new lei	

Table 5. House of Savings and Loan of Workers from Brad, Balance sheet elements (1933-1945)

	1933	1934	1935	1936	1937	1938
<b>ASSETS</b>						
Available funds at „Mica” Brad	3.221.708	-	4.997.626	6.587.243	8.514.421	10.722.574
Available funds at the Officials’ House	63.779	-	-	26.681	46.409	97.459
Security: State Loan 41/2%	-	1.260.000	126.000	1.243.200	1.240.384	1.407.879
<b>LIABILITIES</b>						
Reserve Fund	106.793	106.793	461.320	461.320	858.533	1.438.533
Surplus	-	-	288.720	460.488	753.540	644.457
Bad debts reserve	-	-	-	345.000	456.502	60.502
Net benefit	159.201	188.371	288.720	-	-	-
	1939	1940	1941	1943	1944	1945
<b>ASSETS</b>						
Available funds at „Mica” Brad	12.398.130	14.111.483	15.784.813	3.127.369	54.435.794	162.584.945
Available funds at the Officials’ House	191.897	277.570	314.103	460.370	481.415	466.542
Security: State Loan 41/2%	1.407.879	1.407.879	1.593.979	1.577.179	1.741.179	1.741.179
<b>LIABILITIES</b>						
Reserve Fund	1.871.790	2.497.959	3.110.198	4.307.758	5.792.941	5.465.998
Surplus	735.169	777.449	912.198	1.224.273	643.513	1378.590
Bad debts reserve	709.502	829.502	979.502	1.620.155	1.620.155	3.420.155

In the annual balance sheets of the two Houses, which we find in the Reports of the Board of Directors of "Mica" Company for the Ordinary general meeting of shareholders, one may identify several conclusions.

We find, what we have said before, that most of the available amount of money of the Houses was kept by "Mica" Company, payments in cash could be made by the pay office within Brad Mines Management; we may note that relatively modest amounts of money of one House can be found in the balance of the other House, probably as a result of accounting operations.

It turns out that, for almost the entire analyzed period, there is a surplus, the result of rhythmic collection of funds, due to mandatory deposits and caution in lending money and the possibility to recover instalments on time.

In accordance with art.14 of the Regulation, this surplus will represent the Reserve fund, which represent 50% of the net benefit, but not more than 1/3 of the capital deployed and there will also be a fund for bad debts; the other half of the net benefit will be distributed as dividends to the members of the Houses; this will be added to the fund of mandatory deposits.

**Table 6. House of Savings and Loan of Officials from Brad, Balance sheet elements (1933-1945)**

	1933	1934	1935	1936	1937	1938	1939
<b>ASSET</b>							
Available funds at „Mica” Brad	-	-	3.114.308	9.506.075	16.475.285	15.654.677	15.059.683
Available funds at the Officials’ House	-	-	-	26.681	46.409	97.459	191.897
Security: State Loan 41/2%	-	2.100.000	2.100.000	2.049.600	2.091.536	2.150.875	2.150.875
<b>LIABILITIES</b>							
Reserve Fund	-	-	167.821	167.821	279.328	524.578	617.105
Surplus	-	-	-	77.846	318.250	92.527	86.440
Net benefit	34.381	133.440	77.846	143.661	-	-	-
Bad debts reserve	-	-	-	110.000	183.000	183.000	183.000

  

	1940	1941	1943	1944	1945
<b>ASSETS</b>					
Available funds at „Mica” Brad	13.815.110	8.471.458	15.233.201	18.334.666	26.792.264
Available funds at the Officials’ House	277.570	314.103	460.370	481.415	466.542
Security: State Loan 41/2%	2.150.875	2.190.250	2.139.850	2.157.850	2.157.850
<b>LIABILITIES</b>					
Reserve Fund	703.545	828.028	1.022.352	1.213.955	1.572.580
Surplus	124.483	142.358	295.353	454.875	343.343
Bad debts reserve	183.000	270.000	550.000	550.000	1.000.000

"Mica" Company, as all the major industrial and financial Companies in Romania, will respond to the requirement of the State to subscribe to Romanian State Loan by 41/2%. "Mica" Company subscribed 15.126.000 lei, out of which the Officials’ House of Savings and Loan placed 2,500,000 lei, while the Workers’ House of Savings and Loan offered 1,500,000 lei<sup>22</sup>; these amounts can be found among the assets of the Houses for the entire period.

We do not know if these two institutions were dissolved before or at the same time as the nationalization of “Mica” Company on June 11<sup>th</sup>, 1948. We can ascertain that in 1947 substantial loans were granted to employees, but in a note sent on November 24<sup>th</sup> 1947, by Brad Mines Management to the General Management of

<sup>22</sup> Darea de seamă...Exercițiul 1934, p. 24.

"Mica" Company from Bucharest, it is required to communicate "the way the situation of the House of Savings and Loan (of workers and officials) can be resolved after stabilization, both in terms of mandatory and voluntary deposits and in terms of loans granted to employees. Every day current workers and those who intend to leave request clearing of their rights from the House of Savings"<sup>23</sup>.

Beyond this point, it should be noted that this social project, as so many others implemented by "Mica" Company in the Apuseni Mountains gold field during the years of its existence, has had a positive impact upon those to whom it was addressed, and beyond the inevitable shortcomings, it ensured some family needs of employees from "Mica" Brad.

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