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

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ABSTRACT: In the present study we will try to present the banking and financial institutions which would, though 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)

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government seeking to slow down, in the interest of romanian production factors, the
tendecy 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 1924. 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 1912, and protectionist tariffs would be
adopted in 1924, 1926 and 1927.

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 1919 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 Kingdom: Banca Românească, with a capital of 26,250,000 lei; Banca Generală Română, 15 million lei; Banca de Credit Română, 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 eight 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:

6 Aurel Lazăr, Băncile mari din Vecheul 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 Vienna; 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 circles 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>
<thead>
<tr>
<th>Bank</th>
<th>Paid up capital</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banca Românească</td>
<td>160.000.000.000</td>
<td>74.936.000.000</td>
</tr>
<tr>
<td>Banca Marmorosch, Blanc &amp; Co.</td>
<td>125.000.000.000</td>
<td>140.000.000.000</td>
</tr>
<tr>
<td>Banca Generală a Țării Românești</td>
<td>60.000.000.000</td>
<td>47.300.000.000</td>
</tr>
<tr>
<td>Banca de Credit Român</td>
<td>70.000.000.000</td>
<td>42.000.000.000</td>
</tr>
<tr>
<td>Banca Agricolă</td>
<td>90.000.000.000</td>
<td>67.810.000.000</td>
</tr>
<tr>
<td>Banca de Scont a României</td>
<td>72.384.000.000</td>
<td>22.400.000.000</td>
</tr>
<tr>
<td>Banca Comercială Română</td>
<td>50.000.000.000</td>
<td>15.000.000.000</td>
</tr>
<tr>
<td>Banca Comerțului Craiova</td>
<td>65.000.000.000</td>
<td>50.000.000.000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>692.384.000.000</strong></td>
<td><strong>459.446.000.000</strong></td>
</tr>
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Another study, published in 1920\(^8\), talks about “large banking institutions which give lead to our economic and financial life in România”. The eight largest banks which were reviewed had, before the First World War, capital and reserve funds totaling

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 favourable.

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 production. 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 Româneşti.

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

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9 Virgil Madgearu, Evoluția economiei românești după războiul mondial, București, 1940, p. 438.
10 Nicolae P. Arcadian, Finanțarea industriei românești, București, 1936, p. 10.
50 million lei\textsuperscript{12}; in October 1920 the Constituting Act and Statutes of the bank are approved\textsuperscript{13}.

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 Company\textsuperscript{14}, 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 system\textsuperscript{15}, 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”\textsuperscript{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 subscriptions\textsuperscript{17}. 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,

\textsuperscript{12} A.M.R., III, 1920, no. 6-7, pp. 440-441.
\textsuperscript{13} A.M.R., III, 1920, no. 10, pp. 695-703.
\textsuperscript{15} Mircea Mușat, Ion Ardeleanu, \textit{op. cit.}, p. 356.
\textsuperscript{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 capital.18

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 premeation 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.

Nationalizarea 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 Bank.19

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 nationalization.21 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 industry, of the Uzinelor de Fier și Domeniilor din Reșița (Iron Factories and Domains

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 Pintea, Gheorghi 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.
of Reşiţa) (U.D.R.; 1920) 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); “Creditul Minier” (“the Mining Credit”) (iulie 1919); “Creditul Carbonifer” (“the Coal Credit”) (1920); “Exploatariile de mică Voineasa” (“Voineasa Mica Exploitation”) (1920); “România Carboniferă” (“Coal Romania”) (1920); Industria Aurului S.A. Abrud (S.A. Abrud Gold Industry) (1923); “Subsolul” (“Subsurface”) (1928); “Schitu-Goleşti” (“Goleşti-Hermitage”) (1928); “Minele de Aur Breaza-Zlatna” (“Breaza-Zlatna Gold Mines”) (1928); “Mica” (1920) 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 Maramureş 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., “Petroşani”, “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, blends, cupriphers), magnesium compounds (silicates, talcum, azbestos), bismutt, molibdenum etc., as well as growing production in its over 4.000 quarries that produced materials necessary in construction work, siderurgy, metalurgy, the chemical industry etc.

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 them. This evolution has the consequence

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27 Revista Economică, XXXI, 1929, no. 30, p. 269.
29 Revista Economică, XXX, 1928, no. 20, p. 185.
32 *Enciclopedia României*, vol. III, pp. 773-784.
33 This topic has also been tackled at: Ludovic Bátory, *Societăţile carbonifere şi sistemul economic şi 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 State. 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 1919, 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 refering to mining and generally industrial goods, accross the entire nation.

In applying these insuring measures over goods which now entered the jurisdiction of the Romanian State was iterested 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”, while through Ordnance 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 control. A such, it was a case of control and not sequestration or liquidation, a principle which would be in accordance with the provisions of the Saint-German and Trianon peace treaties


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 Petroşani, which belonged to the Hungarian State, being transferred by law in the patrimony of the Romanian State, would be administered by it” (art. 1). It was also provided for art. 1, 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).


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

from the 10th of September 1919\textsuperscript{39}, respectively from the 4th of June 1920\textsuperscript{40}, 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 companies\textsuperscript{41}, and would mobilize in 1920 a consortium of 23 banks and industrial companies from the Old Kingdom and from Transylvania\textsuperscript{42}, 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, subscried completely by de 86 credit institutions of the Romanians in Transylvania and Banat and 135 doundations of Romanian churches and schools, became one of the most important financial institutions in Transylvania in the interwar period\textsuperscript{43}.

• 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 lei\textsuperscript{44}.

• 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 şi Păstrare” (the “Lending and Keeping Association”) from Răşinari, which functioned until 1881. Visarion Roman would draw up in 1870 the statutes of the future “Albina” Credit and Saving Institute, which were

\begin{footnotesize}
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\item\textsuperscript{39} Tractat de Pace între Putele Alliate şi Asosiate şi Austria. Protocol şi Declaraţii. Semnat la Saint-Germain-en-Laye la 10 septembrie 1919, Imprimeria Statului, Bucureşti, 1920, p. 62 (art. 249).
\item\textsuperscript{40} Tractat de Pace între Putele Alliate şi Asosiate cu Ungaria. Protocol şi Declaraţiuni. Din 4 iunie 1920 (Trianon), Imprimeria Statului, Bucureşti, 1920, p. 46 (art. 191), p. 58 (art. 232), p. 73 (art. 250).
\item\textsuperscript{42} SJANHD, Fond Societatea „Salgótarján”, dos. 53/1920, f. 2.
\item\textsuperscript{43} Revista Economică, XXI, 1919, no. 33-34, pp. 111-115; Vasile Vlaicu, Un sfert de veac din viaţa bancară a românilor ardeleni şi bănăţeni, in, Revista Economică, XXV, 1923, no. 52, pp. A35-A37.
\item\textsuperscript{44} Alexandru Pintea, Gheorghi Ruscanu, op. cit., p. 84.
\end{itemize}
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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 ares 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 chose the great landowner Alexandru Mociuni. 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 şi Comerţ 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 Ghireş/Câmpia Turzii; the Glass Factory and the Leather Factory from Turda; the Eternit Factory from Oşorhei, next to Oradea and did commerce with agricultural seeds and grains.46

- 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 Anversois from Anvers.47

- Banca Comerţului Craiova (the Craiova Commerce Banks) was created by C. Neamţu (24th of May 1867-6th of December 1952). He was born in the Iaşi village next to Târgu Jiu, did commercial studies at Şcoala Superioară de Comerţ (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 banch 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 Cooperativei de Credit şi Economii (the Credit and Saving Cooperative) from Craiova, transformed in 1898 into an anonymous company, under the name of Banca Comerţului Craiova (the Craiova Commerce Bank), a bank with completely Romanian capital; Constantin Neamţu would be director of this bank between 1910-1948, and would be a teacher for four decades at Şcoala de Comerţ din Craiova (the Craiova Commerce School). In 1949, despite his age, he was arrested.

47 Alexandru Pintea, Gheorghi 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 release.48

- Banca de Credit Română (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 economy.49

- 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 fiddereent places, through fusions with smaller provincial banks; Banca Franco-Română would go bankrupt in 1930.50

- 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 leiwere 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 purchases.51

- 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

49 Alexandru Fintea, Gheorghi Ruscanu, op. cit, p. 85.
50 Ibidem, pp. 136-137, 164.
51 Ibidem, pp. 85, 106.
to replace the older ones. Am 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 Naţiunii (the Bank of the Nation) would be a small commercial bank created in 1915 in Bucureşti, 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 Naţiunii 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).

Beneficitating 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 raport 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 Brașov, Banca Generală a Țării Românești, Banca Franco–Română, the “Albina” Bank, Banca Centrală pentru Industrii și Comerț Cluj, Banca Comerțului 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 country. The Participation of the Romanian National Bank, of Industrial and ... 17

- 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 “Speranța” (“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 1919.

- Banca Țărânească (the Peasants’ 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 Bank.

- 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 Sibiu.

- 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, on 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, the production of wine, the execution of the viticulturists’ operating authorization”.


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


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: 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 parish.

- Banca L. Berkowitz (the L. Berkowitz Bank). Historian Adrian Majuru believes that, somewhere between 1868-1872 the foundations of the Berkowitz House were lain, 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 cration 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 1939.

- The "Chrissoveloni" Bank was one of the most important Romanian banks in the Old Kingdom, being dounded 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, Comptoir 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 enterprises.

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58 Monitorul Oficial, I, no. 36/June 1st 1919, pp. 2026-2039; I, no. 238/February 19th 1920, pp. 12140-12141.
• External Credit\textsuperscript{61}.

• 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 Alimănişteanu, 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.”\textsuperscript{62}.

• Creditul Tehnic din Bucureşti (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 lei\textsuperscript{63}.

• Creditul Tehnic Transilvăncean din Sibiu (The Sibiu Transylvanian Technical Credit). On the 20th of June 1919 in Sibiu the prospect of founding of the “Creditul Tehnic Transilvăncean” 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 Transilvăncean” 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,

\textsuperscript{61} Ibidem, p. 131.


\textsuperscript{63} Alexandru Pintea, Gheorghi Ruscanu, \textit{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 headquartersto 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 Voievozd 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 regions66.

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.

“The 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

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.
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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 Valley.

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

<table>
<thead>
<tr>
<th>Institution</th>
<th>“Petroșani Company/1921”</th>
<th>“Lupeni” Company/1925</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bought/Owned</td>
<td>Contribution in cash</td>
</tr>
<tr>
<td>Banca Albina</td>
<td>1.800</td>
<td>200</td>
</tr>
<tr>
<td>Banca Agricolă</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca Comercială Română</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca Comerțulului Craiova</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca de Credit Român</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca “Chrissoveloni”</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca Franco-Română</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca Generală a Țării Românești</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca Națiunii</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca Românească</td>
<td>9.000</td>
<td>1.000</td>
</tr>
<tr>
<td>Banca de Scont a României</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca Țărânească</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca Viticolă a României</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Banca “L. Berkowitz”</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Creditul Extern</td>
<td>9.000</td>
<td>1.000</td>
</tr>
<tr>
<td>Creditul Tehnic</td>
<td>4.500</td>
<td>500</td>
</tr>
<tr>
<td>Creditul Tehnic Transilvănean</td>
<td>3.600</td>
<td>400</td>
</tr>
<tr>
<td>Industria Ardealului</td>
<td>3.600</td>
<td>400</td>
</tr>
<tr>
<td>Banca Centrală Cluj</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Societatea “Petroșani”</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Grupul Român</td>
<td>90.000</td>
<td>10.000</td>
</tr>
<tr>
<td>Grupul “Salgo-Commerce”</td>
<td>90.000</td>
<td>10.000</td>
</tr>
<tr>
<td>Societatea “Urikány-Budapest”</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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
As for the commercialization of the Lonea Village Mine and the creation of the “Lonea” Company, this will happen from the 1st of January 1926. 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” Company.

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

<table>
<thead>
<tr>
<th>Names of the shareholders</th>
<th>Locality</th>
<th>Nr. of nominal shares</th>
<th>Sum/lei</th>
</tr>
</thead>
<tbody>
<tr>
<td>Societatea “Petroșani”</td>
<td>București</td>
<td>35,600</td>
<td>17,800.000</td>
</tr>
<tr>
<td>Societatea “Creditul Minier”</td>
<td>București</td>
<td>20,000</td>
<td>10,000.000</td>
</tr>
<tr>
<td>Societatea Națională de Credit Industrial</td>
<td>București</td>
<td>1,630</td>
<td>815.000</td>
</tr>
<tr>
<td>Nicolae Zernoveanu</td>
<td>București</td>
<td>2,300</td>
<td>1,150.000</td>
</tr>
<tr>
<td>Ing. M.N. Constantinescu</td>
<td>București</td>
<td>200</td>
<td>100.000</td>
</tr>
<tr>
<td>Al.G. Alexandridi</td>
<td>București</td>
<td>100</td>
<td>50.000</td>
</tr>
<tr>
<td>Ion Mândru</td>
<td>Azuga</td>
<td>80</td>
<td>40.000</td>
</tr>
<tr>
<td>Emanoil Dan</td>
<td>București</td>
<td>60</td>
<td>30.000</td>
</tr>
<tr>
<td>Preot N. Mănescu</td>
<td>Câmpulung</td>
<td>10</td>
<td>5.000</td>
</tr>
<tr>
<td>Dr. Iosif Abraham</td>
<td>Baia Mare</td>
<td>20</td>
<td>10.000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>60,000</strong></td>
<td><strong>30,000.000</strong></td>
</tr>
</tbody>
</table>

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