

## **AN ANALYSIS OF THE EVOLUTION OF THE ACTIVITIES OF CREDIT INSTITUTIONS FROM THE ROMANIAN BANKING SYSTEM**

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**ABSTRACT:** *Beginning with the last quarter of the XIXth century, coal mining has contributed to the transformation of the Jiu Valley into an important industrial centre. Financing this activity, like the financing of other economic and social activities complementary or not to mining, will impose the creation and functioning of banking and credit institutions, created through the initiative and monetary support of small entrepreneurs and other economic entities. In our study we will attempt to describe these credit institutions and the way in which they would fit within the Romanian banking system.*

**KEY WORDS:** *Jiu Valley, banking and credit institutions, people's bank, capital attraction, loaning.*

**JEL CLASSIFICATIONS:** *G21; N13; N14*

### **1. INTRODUCTION**

Industrial mining, which began in the Jiu Valley in the last quarter of the XIXth century, would cause not only the development of this type of activity, but also of their economic activities besides the pastoral agriculture practiced by the native population. Furthermore, this would impose bringing the workforce necessary for the functioning of economic activities, administrative and judicial institutions would start to function, schools and hospitals would be opened, churches and living spaces would be built, and a process of urbanization of the mining centres would begin. In the end, the Jiu Valley would become an industrial space, with valences of modernity, and in which economic activities need to be supported mainly through loaning.

Besides the help from the large banking and industrial capital, from institutions with state or mixed capital, created in order to finance economic projects, beginning from the second half of the XIXth century in the Austro-Hungarian Empire, including Transylvania, an ample process was taking place; a process of creating small and

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medium-sized credit institutions, banks of the Hungarian bourgeois, Saxons' savings banks, and Romanians' credit institutions, whose number grew to approximately 700 in 1910, and which had the role of guaranteeing the necessary credit for a series of economic, agricultural, industrial, and commercial activities, in a society undergoing a large economic expansion. After the Union of 1918 a part of the credit institutions built in Transylvania and Banat would continue to function, while new ones would appear in order to support the economic, industrial and agricultural activities.

Unique to this system will be the credit institutions created in the Jiu Valley that we wish to analyse within this study.

## 2. THE "JIANA" CREDIT AND SAVINGS INSTITUTE AND THE "ARDELEANA" CREDIT AND SAVINGS INSTITUTE'S BRANCH

At the beginning of 1904 the "*Jiana*" *Credit And Savings Institute* was created in Petroșani. It was a small Romanian financial enterprise, with a social capital of 60.000 cor., divided into 1.200 shares of 50 cor. each.

About the evolution, with positive results, of this Romanian people's bank in the Jiu Valley in 1904-1908 we can find out from the "*Revista Economică*" ("*Economic Magazine*"). At the general meeting of the 2<sup>nd</sup> of March 1905 it was decided that the net profit of 2.579,52 cor. should be moved into the reserve fund<sup>1</sup>. The Institute closed the management year of 1907 with 405.117 cor. assets, a gross profit of 35.009 cor. and a net profit of 8.155 cor. The main business was discounting, valued at 315.739 cor. Bills of exchange with mortgage insurance grew to 41.160 cor., while the capitalization deposits grew to 215.798 cor.<sup>2</sup>

Things became complicated, however, at the beginning of 1909 and "on the 14<sup>th</sup> of August 1909 the extraordinary general meeting of the 'Jiana' Institute of Petroșani was held, around which a series of animosities grew, regrettably so, as it was proven that they stemmed from human ambitions and passions... The men leading this institute offer the guarantee that the institute will henceforth take a nice momentum, especially that the land is auspicious for its flourishing"<sup>3</sup>. The only problem was that, on the 21st of December 1909, "the extraordinary general meeting of 'Jiana', held with 70 shareholders, has decided, with all of its votes, to disband the company and hand over its shares to the 'Ardeleana' Credit and Savings Institute from Orăștie, which will, in turn, guarantee the depositing, rediscounting, bank deposits and current account debts of 'Jiana'. What will remain of the shares after the payment of the mentioned passive positions will be the 'Jiana's' shareholders' check, for which they will receive in due time their money, or shares of the 'Ardeleana' Credit Institute.

In place of 'Jiana', the 'Ardeleana' Credit and Savings Institute created a branch in Petroșani, towards which all 'Jiana' shareholders vowed support"<sup>4</sup>.

*The "Ardeleana" Credit and Savings Institute from Orăștie* was one of the oldest banking institutions from Hunedoara, having been founded after a general

<sup>1</sup> *Revista Economică*, VII, 1905, nr. 19, p. 177

<sup>2</sup> *Ibidem*, X, 1908, nr. 20, p. 225

<sup>3</sup> *Ibidem*, XI, 1909, nr. 35, p. 368

<sup>4</sup> *Ibidem*, XI, 1909, nr. 51, p. 497; nr. 52, p. 505

constituent assembly from the 26th of May 1885. The Institute, which would effectively begin its activity on the 1st of August 1885, had a social capital of 40.000 florins, then growing to 5 million lei<sup>5</sup>.

The Petroșani branch began its activity on the 1st of January 1910 and while “its existence is therefore barely a year old... we became convinced that it will have a good future... the branch having a completely satisfactory balance sheet. From this balance sheet it can be seen that this branch has over the course of a single year managed to reach a deposit of over 170.000 cor. and current account credits of over 220.000 cor. As for loans we observed that a majority is comprised of those with mortgage insurance, which explains the fact that in this land where wealth is subject to many fluctuations, ‘Ardeleana’, with precaution, asks especially for mortgage insurances and in turn gives loans with smaller interest rates... 8-9%. Similar to other Institutes, this interest rates were somewhat low, a situation which makes us believe that this branch will develop for the benefit of ‘Ardeleana’ as well.”<sup>6</sup>.

The Petroșani branch of the “Ardeleana” Credit and Savings Institute from Orăștie would function in the interwar period as well, possibly until the dissolution and liquidation of banking enterprises and credit institutions through Decree nr. 197/13 August 1948<sup>7</sup>. From “The portrait of banks from the county of Hunedoara”, made in 1923, we find out that within it was the Petroșani branch of the “Ardeleana” Credit and Savings Institute from Orăștie<sup>8</sup>, being found in the year 1927<sup>9</sup>.

### 3. THE VULCAN SAVINGS BANK

*The Vulcan Savings Bank* was created in 1911, the XIth ordinary general meeting for the 1921 exercise being held in the Bank’s headquarters on the 15th of March 1922<sup>10</sup>. On the 21st of March 1924 the general meeting of the Savings Bank decided to raise its social capital from 250.000 lei to one million lei, through a new issuing of shares<sup>11</sup>. Between 1927 and 1941 it became a branch of the Petroșani Savings Bank.

### 4. THE “PARÂNGUL” PETROȘANI PEOPLE’S BANK

*The “Parângul” Petroșani People’s Bank* was created in January 1925 with a social capital of 1.652.500 lei, being based on the People’s Banks and their Headquarters Law of the 29th of March 1903, Decree nr. 3922/31 December 1918<sup>12</sup> and Law nr. 996/14 March 1923 for unifying the Cooperative.

According to the law, the Directorate General of the Town Cooperative was disbanded on the 31st of March 1923, its attributions being taken over the Central

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<sup>5</sup> \*\*\* *Monografia Institutului de credit și de economii „Ardeleana”*. Societatea pe acții în Orăștie. 1885-1910, Tiparul Tipografiei Arhidiecezane, Sibiu, 1912

<sup>6</sup> *Ibidem*, p. 101

<sup>7</sup> Monitorul Oficial, I, nr. 186/13 august 1948, p. 6669-6670

<sup>8</sup> SJANHD, *Fond Prefectura județului Hunedoara*, dos. 71/1923, f. 2-3

<sup>9</sup> Rusiecki E., *Județul Hunedoara. Monografie*, Tipografia Dreptatea, Deva, 1927, p. 103

<sup>10</sup> SJANHD, *Fond Prefectura județului Hunedoara*, dos. 176/1922, f. 102-103

<sup>11</sup> Gazeta Jiului, III; 1924, nr. 7, p. 2

<sup>12</sup> Monitorul Oficial, nr. 225/3 ianuarie 1919, p. 4200-4204

Credit Institution of Cooperation and Peasants' Land Reform, which would be exercised through the "People's Banks' Central". All the dispositions of the People's Village Banks and their Central Credit Institutions Law of the 29th of March 1903 and the dispositions of Law-Decree nr. 3922/31 December 1918 would be applied to all cooperative companies of all kinds which existed and which would be created in towns and villages in Bucovina, Bessarabia, Transylvania, Banat, Crișana and Maramureș, whichever the associates' profession may be.<sup>13</sup>

Vasile B. Taloescu believed that the cooperative movement begun in Romania in 1891, when the first people's bank appeared, the promoters of the idea being village teachers, through Gh. Dumitrescu-Bumbesti's urging, while the most important supporter would be the ministry of Cults and Public Instruction: mathematician Spiru Haret. In 1903 the movement was recognised by the state and was put into law, the Central Credit Institution of People's Banks and Village Cooperatives being founded, transformed in January 1919 in the Central Credit Institution of Cooperation and Peasants' Land Reform. Within the Central Credit Institution there functioned: the Central Credit Institutions of People's Banks, which oversaw these banks and their branches; the Central Credit Institutions of Village Production and Consumption Cooperatives and their branches.<sup>14</sup>

According to an issuing project from 1931, the "Parângul" Petroșani People's Bank worked directly with the Bucharest Central Cooperative Bank; it received applications from new members, with a capital upwards of 5.000 lei, initially paid-up at least 10%; it received capitalization deposits, for which it paid convenient interest and paid-up capital; it gave loans to companies, with small interest; it made applications to the deposit-insurance section, with 50-2.000 lei monthly levies given by whomever wanted to form a certain capital. Through all of these activities, the Bank sought to develop the spirit of foresight and saving among the peasants, workers and clerks, to show the advantages of cooperation, meaning of comradeship, to strengthen people's trust in people's banks<sup>15</sup>. It participated, as a member, to the general meetings of the Bucharest Central Cooperative Bank and the "Deva" branch from Deva.

In its first year of functioning it had 314 members, with a paid-up capital of 573.912 lei, and sought to guarantee the need for cheap credit of peasants, workers, craftsmen and clerks, helping them create farmsteads or open workshop or trade activities. It would have 398 members, with a paid-up capital of 931.826 lei in 1926, 492 company members, a paid-up capital of 938.647 lei and 621.315 lei deposits in 1932, and, besides banking activities, it would perform trading economic activities, managing to resist the period of crisis and debt conversion. On the 31st of December 1941 the Bank had 506 members, the paid-up capital was 1.325.000 lei and the capitalization deposits were 2.510.450 lei, while between January and April 1943 102 members joined the Bank, which paid-up a capital of 380.000 lei, and the capitalizing deposits grew by 1,8 million lei. The Bank had in April of 1942 663.104 lei funds, the

<sup>13</sup> Monitorul Oficial, nr. 269/14 martie 1923, p. 12770; see also *Legea pentru organizarea Cooperăției* din 6 aprilie 1935, in C. Hamangiu, *Codul General al României*, vol. XXIII/1935, Imprimeria Centrală, București, 1936, p. 254-327, which stipulated that there could be created, through the form of people's banks, cooperatives for accumulating the necessary credit for companies and capitalizing people's savings (*Ibidem*, p. 255)

<sup>14</sup> Taloescu V. B., *Cooperăția*, Gazeta Jiului, III, 1924, nr. 45, p. 1

<sup>15</sup> *Avântul*, IV, 1931, nr. 1, p. 4.

“local fund” having its sum of 300.000 lei affected. At the National Institute of Cooperation<sup>16</sup> was deposited a liability of 1 million lei. From its economic activities 26.800.814 lei were collected and 25.819.868 lei were paid, and, among others, sugar was sold for 5.569.031 lei, flower for 6.392.736 lei, cor for 4.192.896 lei etc. The Bank manifest on a national, social and cultural level as well, contributing to the Endowment and Reunification Credit Institution, helped churches, schools, foster homes, gave money for soldiers on the frontlines, for the wounded, for refugees etc.<sup>17</sup>

## 5. THE PETROȘANI SAVINGS BANK

The longest and most important through its opening and implication was *The Petroșani Savings Bank*.

Titled at its founding “Petroszényi Takarékpénztár Részvény-Társaság”, which became after 1918, “the Petroșani Savings Bank Joint-Stock Company”. The institutions would have the attributes of a bank from the beginning, through the statutes being said the fact that “it can do any banking operation that is not forbidden by law or by regulations”<sup>18</sup>.

The Bank was created on the 1st of November 1901, having a social capital of 30.000 cor. = 1.000 shares of 30 cor. each, subscribed by 42 shareholders<sup>19</sup>, mainly merchants and craftsmen from the Jiu Valley<sup>20</sup>, while its preoccupations were mainly focused on giving loans for economic activities of a commercial and industrial type and, in a certain measure, for agriculture.

In the interwar period, the Petroșani Savings Bank would remain an important factor in supporting a large array of economic, as well as social and cultural, activities, transforming itself and contributing, alongside other institutions, to the process of modernization within the Jiu Valley coal basin.

In order to perform an efficient activity the Bank needed capital it raising to 500.000 cor. During the First World War<sup>21</sup>, and in 1921 to 1 million lei<sup>22</sup>. In February of 1922 the problem of growing the social capital was brought up, something that would happen through the decision of the general meeting from the 17th of February 1923, with an amendment that the growth of capital would be done through two installments, up to the sum of 5 million lei, the statutes of the Bank also being modified<sup>23</sup>. 10.000 new shares were issued, with a nominal value of 500 lei each, the 5 million lei being subscribed to 70 private and legal persons. The most important shareholder, which would remain so until the Bank’s end, was the Craiova Commercial Bank, which bought 6000 shares worth 3 million lei (60%). The remaining 40% would

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<sup>16</sup> Institutul Național al Cooperației (INCOOP) will be established in the base of Decretului-Lege nr. 2269/22 iunie 1938, pentru completarea și modificarea legii pentru organizarea cooperației, published in Monitorul Oficial nr. 82 din 6 aprilie 1935 (Monitorul Oficial, I, nr. 141/23 iunie 1938, p. 2982-2988)

<sup>17</sup> Alexiu D., *Triumful Cooperației în Valea Jiului*, Avântul, XV, 1942, nr. 7, p. 3

<sup>18</sup> SJANHD, *Fond Casa de Păstrare Petroșani*, dos. 7/1935, f.f.

<sup>19</sup> Ionaș V., *Casa de Păstrare Petroșani*, Sargetia, VIII, 1971, p. 275

<sup>20</sup> SJANHD, *Fond Casa de Păstrare Petroșani*, Registrul de procese verbale ale Consiliului de Administrație. 1912-1948, p. 42

<sup>21</sup> SJANHD, *Fond Casa de Păstrare Petroșani*, Registrul de procese verbale. 1912-1948, p. 52-53

<sup>22</sup> Gazeta Jiului, III, 1924, nr. 9, p. 2

<sup>23</sup> SJANHD, *Fond Casa de Păstrare Petroșani*, Registrul de procese verbale. 1912-1948, p. 6

be subscribed by six legal persons (1,85%): the Hațeg Greek Catholic Church, “the First Savings Bank” of Timișoara, the “Petroșani” Company, the Petroșani Greek Catholic Church, the “Nicolae Zugrav” Foundation-the Lugoj Greek Catholic Episcopate, the “Sbucea, Herbai et Comp.” Limited partnership Company from Petroșani, the Petroșani Boys’ High School and 63 private persons from: Petroșani, Vulcan, Lupeni, Petrila, Iscroni, Hunedoara, Deva, Orăștioara de Jos, Timișoara, Hațeg, Alba Iulia, Arad, Bucharest, Budapest<sup>24</sup>.

The general meeting of the Bank from the 18th of February 1927 would decide the growth of social capital from 5 million lei to 10 million lei, through the issuing of new shares<sup>25</sup>, and the last effective issuing of social capital, from 10 million lei to 20 million lei, would be done through the decision of the extraordinary general meeting from the 6th of August 1938<sup>26</sup>.

The capital necessary for the Bank’s activity was guaranteed through the capitalization rights in the current accounts of individual and legal persons as well. Therefore, the balance sheet for 1923 shows us gains of 14.451.271 lei; 1926: 34.885.590 lei; 1930: 63.434.510 lei, a process with positive tendencies, which would be interrupted in the years of the 1929-1933 economic crisis due to the lack of resources of the population, as well as the decrease of its trust in credit institutions: 1931: 13.780.777 lei; 1935: 19.030.756 lei; 1938: 21.507.851 lei<sup>27</sup>.

The monetary resources of the Bank were from commercial papers rediscounted by the The National Bank of Romania, from credits to other banks – mainly to the Craiova Commercial Bank – from benefits gained through investments in commercial papers, in participations in the capital of other banking, industrial, commercial companies, from the exploitation of its own estates, from interest and commissions charged from loans given to private and legal persons.

In order to realise such a large attraction of capital, besides the activity performed through the Petroșani headquarters, the creation of branches would be sought. Therefore, on the 10th of October 1925 the Lupeni branch of the Bank would become operational<sup>28</sup>, which will function until 1937. In December of 1927 the takeover of the Vulcan Savings Bank would be decided, the “Vulcan” branch of the Petroșani Bank being created, a form through which it would function until the 1st of January 1941 when it was disbanded.

Such a branch would be created in Hațeg as well. As early as 1922 the possibility of buying 2.000 shares of the Hațeg Commercial Bank by the Petroșani Savings Bank was being discussed, and in June of 1926 the Administrative Council decided the creation of a Hațeg branch, an initiative that would be realized until May of 1928<sup>29</sup>. The Hațeg branch would function besides the Deva one until the Bank’s end.

<sup>24</sup> *Ibidem*, Registru 39/1923-1940, f. 1-69

<sup>25</sup> *Ibidem*, Registrul de procese verbale. 1912-1948, p. 179

<sup>26</sup> *Ibidem*, p. 227

<sup>27</sup> Gazeta Jiului, III, 1924, nr. 6, p. 3; VI, 1927, nr. 5-6, p. 4; Avântul, IV, 1931, nr. 4-5, p. 4; V, 1932, nr. 6-7, p. 4; IX, 1936, nr. 9, p. 6; XII, 1939, nr. 5, p. 4

<sup>28</sup> SJANHD, *Fond Casa de Păstrare Petroșani*, Registrul de procese verbale. 1912-1948, p. 175; Gazeta Jiului, IV, 1925, nr. 41, p. 2

<sup>29</sup> *Ibidem*, Registrul de procese verbale. 1912-1948, p. 183, p. 238, p. 154-156, p. 178, p. 186-187

The Deva branch was created in August of 1936<sup>30</sup> - something that permitted the giving up of the Lupeni branch in 1937 – a year when the buying, with 1 million lei, of a National Bank of Romania estate was approved, which would house the newly created institution<sup>31</sup>.

The Bank would be led by an Administrative Council, chosen by the general shareholders' meeting, with a three-year term. The Administrative Council chose a president among its ranks and, for a majority of its time, delegated part of its tasks to a delegate-administrator<sup>32</sup>.

An important chapter of the Bank's activity would be the loans given to some private persons from rural or urban mediums, either for standing up to the debts acquired through the land reform, or for supporting agricultural activity or making productive investments. Only agricultural debtors made up in July of 1932 2.908 persons, the Petroșani Savings Bank having 21.167.106 lei worth of credits<sup>33</sup>.

The Petroșani Savings Bank would give in this period loans to the different entrepreneurs of the Jiu Valley, Hațeg and Deva areas, in order to perform industrial and especially commercial economic activities, like, for instance: the "Petroșani" Company's "Consumption"; the "Jiu Valley Workers' Consumption" Company, an institution created in 1923; the Petroșani Tannery and Leather Factory; the joint stock company for the exploitation of wood from the Jiu Valley, Lonea.

The Petroșani Savings Bank would be available to participate in the creation of new joint stock companies, through subscribing shares, companies which it often helped through loans and other means: the Petroșani Furniture Factory; the Banița Brick and Rooftile Factory; the "Jiul Cultural" ("Cultural Jiu") Company from Petroșani; the "Uzina Electrică" ("Electric Powerplant") from Petroșani; the "Corvin" Deva joint stock Company; in the creation of limited partnership companies: "Klein et Comp." from Petroșani; "Emil Pop et. Comp." from Petroșani, for buying and selling ironmongery and construction materials; "Ion Sbucea, Herbai et Comp." from Petroșani, which bought and sold colonial products and grain; "Octavian Herbai et Comp." from Hațeg, which bought and sold alcoholic drinks<sup>34</sup> etc.

The Bank would accept in 1938 to work as a trustee of the National Agricultural Credit Institute, appropriating an 8 million lei credit for the operations it did in Hunedoara county<sup>35</sup>.

In 1942, after four decades from the founding of the Petroșani Savings Bank, a presentation of the Bank's current position was made, which gave, to a certain extent, an overview of the position at which it had arrived, as per the data in Table 1.

The bank owned at that moment securities worth 5.744.000 lei, among which there were: public titles = 1.372.500 lei; 9.503 shares, worth 4.371.000 lei at the Craiova Commercial Bank and other commercial and industrial companies; shares worth 4 million lei to limited partnership companies.

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<sup>30</sup> Avântul, X, 1937, nr. 8, p. 4

<sup>31</sup> SJANHD, *Fond Casa de Păstrare Petroșani*, Registrul de procese verbale. 1912-1948, p. 224

<sup>32</sup> *Ibidem*, dos. 7/1935, f.f.

<sup>33</sup> *Ibidem*, dos. 9/1932, f.f.

<sup>34</sup> *Ibidem*, Registrul de procese verbale. 1912-1948, p. 144, 150, 158, 169, 163, 171, 186-187, 228, 235

<sup>35</sup> *Ibidem*, Registrul de procese verbale. 1912-1948, p. 225

Table 1.

Accounts	Year	
	1941	1942
Discount portfolio	31.022.073	24.285.267
Current debtor accounts	12.536.327	6.449.083
Converting bonds	5.367.603	6.845.037
New deposits	18.422.750	10.726.361
Old deposits	3.682.172	4.217.829

Source: SJANHD, *Fond Casa de Păstrare Petroșani*, dos. 7/1941, f.f.

It was an optimistic perspective that, in the conditions of the Second World War and the changes immediately after, would not be confirmed. In February of 1948 the Supreme Banking Council was disbanded, founded based on the Law for organising and regulating banking commerce from the 8th of May 1934<sup>36</sup>, being replaced with the Supreme Banking Court. All existing banking companies were considered expunged from the register of banking companies. They were forced, within 20 working days, to reapply. The companies that did not receive an authorization to function from the Supreme Banking Court within 45 days from the publication of the law were considered dissolved and entered liquidity; this will then be made official through Decree nr. 197/13 August 1948 of the Grand National Assembly, which stipulated the dissolving and liquidation of banking enterprises and credit institutions<sup>37</sup>, the Petroșani Savings Bank ending its existence<sup>38</sup>.

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<sup>36</sup> Monitorul Oficial, I, nr. 105/8 mai 1934, p. 2851-2861 The law would be abrogated through art. 13 din Decretul 197/13 august 1948 (Monitorul Oficial, I, nr. 186/13 august 1948, p. 6670).

<sup>37</sup> Monitorul Oficial, I, nr. 186/13 august 1948, p. 6669-6670.

<sup>38</sup> SJANHD, *Fond Casa de Păstrare Petroșani*, Registrul de procese verbale. 1912-1948, p. 320-322.