

Georgeta Ghionea, *Istoria băncilor urbane din Oltenia (1880-1948)* (The history of urban banks from Oltenia (1880-1948)), Craiova, Publishing House Aius, 2009, 298 p.

This impressive book on the history of urban banks from Oltenia and edited by the Publishing House Aius, from Craiova, at the end of 2009, is the result of an intense, close and solid research, in the National Archives of Oltenia, carried out with accuracy and dedication to rebuild a troubled period in the history of the banking system to the west of Olt. The documentary basis of the book is valuable, the author managing to bring an important contribution concerning the banking history in the period 1880-1948. It is of great interest for the Romanian historiography and comes to enrich the suite of studies and books devoted to the knowledge of the history of national economy.

The work is structured in four chapters - *Repere istorice privind organizarea sistemului bancar în România și evoluția lui până la naționalizare* (Historical marks concerning the organization of the banking system in Romania and its evolution to the nationalization); *Oltenia bancară între anii 1880-1918 (Oltenia banking between 1880-1918)*; *Organizarea și consolidarea băncilor urbane din Oltenia într-un sistem economic financiar național* (The organization and consolidation of urban banks from Oltenia in a national economic and financial system); *Rolul cooperăției de credit și de consum (1880-1944)* (The role of credit and consumer cooperatives (1880-1944)) – to which it is added an introductory study, the conclusions and the bibliography.

In the first chapter, the author has tried, and succeeded the chronological reconstruction of the projects that preceded the establishment of the National Bank of Romania, since 1832, and the most important moments in the organization and its evolution by the transformation of the State Bank, in 1948, when the institution was the subject of the nationalization and became the Romanian People's Republic Bank.

The main reasons, which required the establishment of National Bank, were both the lack of the national coin and of a specialized credit institution, and the great interests, between 18-24%, collected by the usurers, money-changers and money-lenders (*preteurs a gage*), in the first half of the nineteenth century. The Romanian National Bank was founded in 1880, as a mixed bank, by the Belgian model, and cumulated in its existence two functions: of emission bank and commercial bank.

The second chapter was dedicated to the development of the banking system in Oltenia, in the period of 1880-1918. It started with the establishment of the National Bank branch in Craiova, founded on March 1, 1881, then spread to other counties in the region: Turnu Severin (1890), Caracal (1896), Tg. Jiu (1899) and Rm. Valcea (1901). Subsequently, the evolution has been spectacular, leading to the fact that, before the outbreak of World War, in Oltenia to be established 23 local commercial banks, 8 branches with headquarters in Bucharest and over 400 popular urban and rural banks, with an activity, for the most part, to the agrarian economy.

The author has given a special attention to the *Commerce Bank from Craiova*, founded in December 1897, to the initiative of C. Neamtu, as a company of credit and economy. The interest face to this bank was determined by the important role played in the conducting financial transactions in Oltenia.

In the third chapter, the focus was on banking and credit developments in Oltenia, after 1918, the economic crisis (1929-1933) and the subsequent development by private banks liquidation, following the nationalization of the Romania National Bank.

To the National Conference of the Romanian Communist Party in October 1945, have been taken a series of measures to rebuild the economy; among these measures we mention: liquidation of speculation, fair tax, removing tax evasion, balancing the budget with ordinary means, using credit for productive purposes, liquidation of inflation, etc. Together with the entry of private banks in liquidation, credit relations between the National Bank of Romania and business have changed fundamentally, the operations of loans being made directly by the National Bank units, scattered throughout the country.

A particular concern expressed Ms. Georgeta Gheonea for the credit and consumer cooperatives, discussed in the last chapter of the book. Besides commercial banks, they have helped, with the tools they had, to cover the capital needs of the population.

An undeniable merit in setting up the credit cooperatives had Spiru Haret, which received the support of Dr. Istrati, I.G. Duca, Fotin Enescu, Emil Costinescu, Tache Protopopescu. Until 1918, under the law for organizing the cooperative were established in Oltenia, the following federal: Michael the Brave in Craiova, Federal popular banks in the county, Federal Dacia Caracal, Federal Cozia in Rm. Valcea and Federal Mehedintul in Turnu Severin.

The evolution of the popular banks declined in the First World War because of the transformation of the cooperative credit institutions into limited liability companies. Reorganized after the war, they reach the peak year in 1930, when cooperatives in Oltenia recorded the highest number of banks so far (27 popular urban banks). The years of economic crisis have seriously affected their activity. They were forced to merge or were liquidated. After 1944, the cooperative movement from Romania was integrated into a system of directed economy, the state controlling it totally.

In the work *Istoria băncilor urbane din Oltenia (1880-1948)* (The history of urban banks from Oltenia (1880-1948)), the author approaches an ample and complex field, the research of banking and credit system from the region above-mentioned being only to the beginning. However, the book is a valuable contribution that deserves to occupy a suitable place in the contemporary historiography.

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