

## **THE ESTABLISHMENT OF A GREAT BANK: THE BANK OF COMMERCE FROM CRAIOVA (1897-1948)**

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**Abstract:** The present article deals with the apparition of a great financial institution in Romanian urban space at the end of 19<sup>th</sup> Century which builds its strong reputation as the largest bank in Romania in 20<sup>th</sup> century. This was due to an intelligent strategy that we could identify today. First of all, the Commerce Bank inaugurated an active policy of setting up subsidiary or sponsored banks. Second, the financial institution was particularly interested in strenghten its position as essential pillar of Oltenia solidarity bank during major crises that undermine also the Romanian financial markets. Finally, she takes a role no less important in the activity of large industrial enterprises of the time.

**Keywords:** 20<sup>th</sup> Century, Romania, Oltenia, bank capital.

This article proposes a short incursion in the history of the most important private bank in Oltenia, The Bank of Commerce from Craiova, during the period 1897-1948. In order to establish the place of this society in the national bank and credit system became necessary to study a great number of archive documents that preserved the most numerous and significant papers, useful for our topic. The studied materials (reports, correspondence, official reports, statistics etc.) present certain deficiencies when expressing exclusively official points of view, making the vision they present to be in a great extent and equally affected, especially for certain periods (1916-1919, 1945-1948), lacking the details. The space doesn't allow us to detail much the organization and the functioning of this institution, to which, in the near future, we shall dedicate a monograph.

In the second half of the 19<sup>th</sup> century, the intensifying of the economic life rhythm was followed by an amplifying regarding the loan request that encouraged, in an important degree, the usury. The peasants, the traders and also the office workers took monthly, yearly or life long loans. The interest varied from one period to another and from one region to another, being determined by request and offering. After the establishment of the Romanian National Bank

(1880) that adopted a discount rate much smaller than the interest asked by the usurers and after the extension of its networks, the traders and the industrial workers got rid of the usury's pressure. But the peasants, the small clerks and traders didn't share the same privileges and they continued to appeal to the usurers because "That who didn't own capital found it hard to do something<sup>1</sup>". In their support and not only, was founded, in Oltenia, the Bank of Commerce.

The Bank of Commerce<sup>2</sup> was established on December 12<sup>th</sup> 1897, as a credit cooperative society with unlimited duration, with an initial social capital of 200.000 lei<sup>3</sup>. The initiative of the founding belonged to C. Neamțu<sup>4</sup> (appointed director on May 1<sup>st</sup> 1909) and the founding act of the society was signed by 134 persons from Dolj and Gorj Counties. Exact data regarding the profession of the founders and their social provenience hadn't been recorded because the published balance sheets didn't have such references and the economic periodical magazines, existent in that period, approached only tangentially such recordings. Altogether, following the social structure of the founding members we have noticed the presence of some well-known persons in the financial world, the great landlords, the traders and the politicians from those times. Among these, the next ones distinguished themselves: N. N. Popp, banker and great landlord; C. N. Mihail, great landlord, president of the Dolj County Council starting with 1888; I. G. Plessia, solicitor and senator of the Dolj County 1<sup>st</sup> College; Grigore D. Pencioiu, solicitor in the Dolj bar association from 1899, mayor of Craiova during the German occupation from the First World War; Matheiu I. Dănăricu, famous trader from Tg. Jiu, awarded with the bronze medal at the exhibition of products commercialized in Paris in 1900<sup>5</sup>; Constantin M. Dănăricu, son of Matheiu I. Dănăricu, member in the temporary commission of the city Tg. Jiu during the governing of Lascăr Catargiu, deputy in the Romanian Parliament, during the governing of Alexandru Marghiloman, trader; Ștefan Nicolăescu, the son-in-law of Matheiu I. Dănăricu, important trader from Tg. Jiu, in the first decades of the 20<sup>th</sup> century<sup>6</sup>.

The same names we would find among the shareholders from other banks founded in Oltenia during 1900-1912. Their participation and involvement in the

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<sup>1</sup> C. Pajură, T. D. Giurescu, *Istoricul orașului Turnu Severin (1833-1933)*, București, 1933, p. 169.

<sup>2</sup> National Archives, Dolj, fund The Bank of Commerce, file 1/1899-1948, f. 7).

<sup>3</sup> National Archives, Dolj, fund The Jean Mihail Foundation, file 423/ 1899-1926, f. 1.

<sup>4</sup> C. Neamțu was: accountant at The National Romanian Bank from Bucharest (1890); chief accountant at The National Romanian Bank from Craiova from 1891; bookkeeping teacher at Școala Superioară de Comerț (The Superior School of Commerce) from Craiova; manager at The National Romanian Bank from Craiova in 1893; headmaster at Școala Superioară de Comerț from Craiova in 1894; during 1910-1948, manager at The Bank of Commerce from Craiova.

<sup>5</sup> Constantin P. Andrița, *Comerțul gorjean – file de studiu și istorie -*, Tg. Jiu, Editura MĂIASTRA, 2007, p. 55.

<sup>6</sup> *Ibid*, p.56.

banking operations offered, on one side, the most certain warranties regarding a correct management of the affairs and, on the other side, they desired the rentable investing and capitalization of their own capitals. In his first meeting, the administration board, chose the staff: N. N. Popp (president); members – Paul Lazar, Enache Manea, Ilarie Marian, Vasile P. Andreescu, Marin V. Mirică, A. D. Damianoff, Const. S. Prejbeanu; censors G. D. Pencioiu, Ilariu Marian, Enache Manea; substitute censors: Dr. I. Augustin, Gr. Petrino, M. V. Mirică<sup>7</sup>.

At only one year from the beginning of the bookkeeping operations, on March 29<sup>th</sup> 1899, the general assembly decided the transformation of the cooperative society into anonymous company of share-holders with a social capital of 1 million lei, divided in 5.000 shares of 200 lei each. On this occasion, was presented the new administration board, made of “distinguished traders from Craiova”<sup>8</sup>.

The activity of the Bank of Commerce, the most important private bank from Oltenia, founded with Romanian capital, was based on the following banking operations: keeping money: with savings cheques starting from 5-5.000 lei refunded at request; loaning with cereals, merchandises, public assets and promissory notes mortgage; buying and selling; rent, land documents and shares; making payments in the entire country to the Rural and Urban Land Credit, to banks and to the private persons; making payments to: Austro-Hungary, Germany, France, Holland, Belgium, Italy, England etc.; exchanging different currencies<sup>9</sup>.

In order to satisfy the requests of the clients, until the First World War, the Bank of Commerce founded several agencies in Caracal<sup>10</sup>, Bechet<sup>11</sup>, Drăgășani<sup>12</sup>,

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<sup>7</sup> National Archives, Dolj, fund The Bank of Commerce, file 1/1899-1948, f. 8.

<sup>8</sup> National Archives, fund The Jean Mihail Foundation, file 423/1899-1926, f. 7.

<sup>9</sup> National Archives, fund Camera de Comerț și de Industrie Craiova (The Chamber of Commerce and Industry), file 6/1931-1948, f. 4; The report of the Administration Board and the report of the Censors Council to the Ordinary General Assembly from March 7<sup>th</sup> 1910, Craiova, 1909, p. 8.

<sup>10</sup> *The Agency from Caracal* was founded in 1908 after taking the due and the debts of “The Commercial Credit” from the locality. The Agency had in Caracal two buildings, one in str. Carol, no. that became the main branch and another in str. Unirei, no. 10, ex property Har Hertenberg that was the dwelling place of the clerks. The sale from the branch in Romanați County, until the First World War, led to a sum of money of 15 million lei. With the help of these sales, large properties (estate Mărăscu-Zvorsca, estate Leontopol-Ghizdăvești, estate Ivăvescu-Islaz) were divided and entered in the possession of the small farmers. Until the First World War, the leadership of the bank was taken by Titu Colțescu (1907-1908), D.G. Soreanu (1908-1912), Chiriac Mihăilescu (1912-1914), Nichita Bicescu, Terente Dobrescu. The Agency didn’t have any activity during 1914-1918, (National Archives, Dolj, fund The Bank of Commerce, file 11/1927-1936, f. 1-55).

<sup>11</sup> *The Agency from Bechet* carried on its activity in the houses rented from Ștefan G. Popescu (landlord from Bechet) (National Archives, Dolj, fund The Bank of Commerce, file 41/1914, f. 11).

Turnu-Severin<sup>13</sup>, Tg. Jiu<sup>14</sup>, Corabia<sup>15</sup> and Balș<sup>16</sup>. Thanks to the extension of the activity, it managed to inaugurate after the First World War, two more agencies, one in Filași and another in Lugoj and a branch in Bucharest. The agencies were anonymous societies, with the purpose of promoting the interests of the bank and had been built with local help. They participated to the capital of different societies and commercial, industrial, mining and agricultural factories, they rented buildings and gave mortgaging loans on short or medium term<sup>17</sup>.

After the agencies had been founded, the affairs of The Bank of Commerce enlarged considerably and the social capital increased significantly. Following the evolution their own ways of exploiting (social capital and reserved funds), during 1899-1914, one could see an obvious increase. At only one year of existence, the social capital of the bank was raised from 200.000 lei to 1 million lei (in 1899)<sup>18</sup>. The progress of the bank determined the shareholders to enlarge their social capital. Thus, the extraordinary general assembly of the shareholders, convoked on March 4<sup>th</sup> 1907, decided the increasing of the social capital to 2 million lei and on March 17<sup>th</sup> to 5 million lei<sup>19</sup>. In parallel, were also

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<sup>12</sup> *The Agency from Drăgășani* started its activity on May 9<sup>th</sup> 192, after taking the due and debts of the cooperative society “Unirea Comercială” Drăgășani. The bank gave credits to the traders, the ploughmen and farmers from the commune Vaideeni. The first manger mentioned in the archive documents was M. Crețeanu (National Archives, Dolj, fund The Bank of Commerce, file 30/1931, f. 1 and next).

<sup>13</sup> *The Agency from Turnu-Severin* was founded on 1<sup>st</sup> of July 1911 and the first banking operations were appeared on 1<sup>st</sup> of August the same year. The building of the agency was on B-dul Carol, no. 23. The agency enjoyed the faith of the dwellers, thus, until 1981 this realized sales of 1.560.255 lei and had deposits that brought money of 1.669.377 lei. From the beginning and until the First World War, the bank was led by D. Sbenghe, in C. Pajură, T. D. Giurescu, *cited work*, p. 177.

<sup>14</sup> *The Agency from Tg. Jiu* carried on its activity in the building from str. T. Vladimirescu, no. 22, former property of Felix Pogoweltz (National Archives, Dolj, fund The Bank of Commerce, file 11/1927-1936, f. 2).

<sup>15</sup> *The Agency from Corabia* carried on its activity in str. C. A. Rosetti, no. 68, former property of Toma Iliescu. C. Georgescu (director), N. Celnic, Gr. Dimitriu, G. M. Dănescu (head-clerks), took care of the agency (National Archives, Dolj, fund The Bank of Commerce, file 11/1927-1936, f. 2).

<sup>16</sup> *The Agency from Balș* started its activity on 1<sup>st</sup> of May 1912. It had the main branch on str. Principele Mihai, no. 3. Until the First World War, the activity of the bank was coordinated by: Alex. Crivăț, director, St. I. Șerban, accountant, Grigore Nemțeanu, cashier, M. Oprea și T. Ionescu, clerks (National Archives, Dolj, fund The National Bank of Romania, the branch from Craiova, file 43/1912, f. 1).

<sup>17</sup> National Archives, Gorj, fund Camera de Comerț și Industrie Craiova (The Chamber of Commerce and Industry) branch Tg. Jiu, file 6/1931-1948, f. 4.

<sup>18</sup> National Archives, Dolj, fund The Jean Mihail Foundation, file 423/1899-1926, f. 84.

<sup>19</sup> National Archives, fund The Bank of Commerce, file 1/1899-1948, f. 6.

increased the reserved funds. If in 1900 the reserved fund was of 64.554 lei, at the end of 1913 it became 4.970.899 lei<sup>20</sup>.

The main source for the bank's capital was the deposits that brought in more money. For the savings deposited in custody, the bank offered, until the First World War, an interest of 5-6%<sup>21</sup>. The sums deposited to bring money had been increased from 208.569 lei, valuable in 1899, to 1.246.872 de lei in 1900. Being in a regular ascension, these sums of money increased in the next years, as following: in 1903 to 3.373.560 lei, in 1907 represented six times over the social capital, therefore 12.359.246 lei and in 1913 the deposits came to 40.439.972<sup>22</sup>.

The most frequent form of credit, activated by a bank, both in the rural and urban sides of the country was the mortgaging loan, given on 2, 3, 5, 10 or maximum 20 years with an interest that varied between 9-11%<sup>23</sup>. The mortgages consisted of land, houses, vineyards, forests and different plantations. The applicant was obliged to present previously to the bank many documents, in this way the loan being able to be activated. Thus, the property was supposed to be registered in the land registry, the applicant need to present the documents that proved the fact that he is the owner of a building and didn't have any obligations to other credit institutions. From the archive documents, we find that this type of loaning was mostly requested by the peasants. The dweller from Valea Boului, Stoenesti, Stoina, Slăvuța, Țânțăreni, unsatisfied by the credits given by the rural popular banks, appealed to the credit given by The Bank of Commerce<sup>24</sup>. With the loans from the bank, the peasants from this county and not only, built houses, bought tools, animals, seeds etc. As regarding the evolution of these loans, we can observe that: in 1900 they represented 641.190 lei and in 1913 they went to 19.347.219 lei<sup>25</sup>.

Until the breaking out of the First World War, The Bank of Commerce, credited certain industrial, commercial and land factories, obtaining important benefits after using its capital in these directions. The need of affiliation was dictated by the operations of the bank itself that were limited not only to the perimeter of the city Craiova from Dolj County. Thus, in 1901 was founded, at the initiative of C. Neamțu, The Bank of Calafat, with a social capital of 150.000 lei. The Bank of Commerce participated at the subscription of this capital and was represented in the administration board by C. Neamțu (president) and N. Mihăilescu (member)<sup>26</sup>. In 1908, The Bank of Commerce participated to the founding of the Bank of Tg. Jiu, society founded on the initiative of Constantin

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<sup>20</sup> C. Neamțu, *Banca Comerțului din Craiova*, Craiova, 1939, p. 12.

<sup>21</sup> National Archives, Dolj, fund The Bank of Commerce, file 9/1920, f. 4.

<sup>22</sup> C. Neamțu, *cited work*, p.12.

<sup>23</sup> National Archives, Dolj, fund The Bank of Commerce, file 41/1914, f.1-2.

<sup>24</sup> *Ibid*, file 19/1926, f. 101-176, file 20/1926, f. 220-232.

<sup>25</sup> C. Neamțu, *cited work*, p. 12.

<sup>26</sup> National Archives, Dolj, fund The Bank of Calafat, file 1/1923-1929, f. 67.

M. Dănăricu<sup>27</sup>. On July 10<sup>th</sup> 1909, 32 traders from Drăgășani subscribed a social capital of 200.000 lei, laying the foundation of the Bank of Drăgășani from Vâlcea County. To the subscription of the capital also participated The Bank of Commerce<sup>28</sup>. Other affiliated banks were: *Prima Casă de Păstrare din Timișoara*, founded in 1945, for banking commerce; *Cassa de Păstrare S.P.A. Petroșani*, founded in 1901, having as activity the bank commerce<sup>29</sup>.

The economical development of the country imposed the increasing of the traffic, not only by land but also by sea, and, because The Romanian Maritime Service didn't correspond to the real necessities of the maritime transportations, was founded, in 1913, The Romanian Society of Maritime Navigation from Bucharest. The founding of it, led to the creation of the navigation society of Danube. It was therefore founded: *Societatea S.R.D.*, to which The Bank of Commerce participated with a capital of 500.000 lei<sup>30</sup>.

At the end of the 19<sup>th</sup> century and the beginning of the 20<sup>th</sup> century, 80% from the population of The Romanian Old Kingdom produced clothes for their needs. The Romanian market lacked the raw material (there was produced only flax, hemp and wool) and the workers didn't have a specialization. Around 1900, The Bank of Commerce participated to the Factory Kasper&Herbert, industrial unit that produced frieze and addressed to the needs of the rural population<sup>31</sup>. In 1902, it was destroyed in a fire. At the date of the fire, The Bank of Commerce invested here, a capital of 414.143 lei. In order to rehabilitate the factory was necessary a capital of 500.000 lei, the most important creditor being also The Bank of Commerce<sup>32</sup>. Until the First World War, *Fabica de postav Oltenia* (The cloth factory from Oltenia) – the name after the rehabilitation – produced military cloths<sup>33</sup>.

As regarding the alimentary industry, The Bank of Commerce participated, in 1909, to the founding of the society *Mercur S. A. Craiova*, a sparkling water factory<sup>34</sup>.

In the year the First World War broke out, the bank had 909 shareholders from the localities where their agencies functioned<sup>35</sup>. With reference to the resulting evolution during 1914-1918, this was:

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<sup>27</sup> National Archives, Gorj, fund The Bank Tg. Jiu, file 2/1938, f. 7.

<sup>28</sup> National Archives, Dolj, fund Camera de Comerț și Industrie Craiova (The Chamber of Commerce and Industry), file 6/1931-1948, f. 7.

<sup>29</sup> *Ibid.*

<sup>30</sup> \*\*\**The Bank Marmorosch Blank&Co. 1848-1923*, 1923, 104-105.

<sup>31</sup> National Archives, Dolj, fund The Bank of Commerce, file 27/1913, f. 6.

<sup>32</sup> *Ibid.*, f. 1-3.

<sup>33</sup> *Ibid.*, f.10.

<sup>34</sup> *Ibid.*

<sup>35</sup> *Ibid.*, file 23/1916, f. 1.

| The year      | The social capital | Reserved funds | Credits for clients | Deposits that brought money | The net benefit |
|---------------|--------------------|----------------|---------------------|-----------------------------|-----------------|
| 1914          | 7.818.000          | 6.709.190      | 8.708.547           | 35.745.456                  | 1.006.001       |
| 1915          | 7.831.500          | 7.000.000      | 7.194.114           | 34.669.801                  | 1.051.127       |
| 1916/<br>1918 | 9.500.000          | 8.303.536      | 7.315.456           | 36.780.722                  | 3.000.365       |

At the end of 1914, the bank had its own capital (social capital and reserved funds) of 14.527.090 lei, credits of over 8 million lei, deposits of over 35 million lei and a profit of 1 million lei. After the breaking out of the War, its own capital increased with 21%, the credits decreased with 15% and the deposits increased with 3%. In our opinion, after analyzing these situations, it results that The Bank of Commerce was a solid bank, permanently preoccupied by the discovery of new resources and investors. In the same time, the growth of the profit resulted from the increasing of the interests and the commissions.

During 1915-1916, the bank activated only few months and during 1917-1918 in the central agency from Craiova none of the banking operations were carried on anymore. The activity of the bank was resumed at the end of 1918 when, as regarding the fulfilment of the economic purposes that the bank had previously established, the society desired to make some modifications in the policy of capital. Thus, in 1920, in the 23<sup>rd</sup> year of functioning, The Bank of Commerce from Craiova presented a capital of 30 million lei and, only few months later, on March 1921, the administration board decided to increase the capital to 60 million lei. With this capital, the bank functioned until 1928, when the general assembly decided the growing to 100 million lei<sup>36</sup>.

For the proper capitalization of the local agricultural and industrial products, The Bank of Commerce supported, after the First World War too, the industrial, commercial and financial factories from Oltenia. From all the banks that benefit by the credit of the Bank of Commerce, we mention here: The Bank of Băilești, The Credit Bank of Piatra Neamț, The Commercial Credit Bank of Pitești, The Central Bank from Ploiești, The Bank of Commerce and Industry from Pitești, The Bank of Credit from Dolj, The Bank of Calafat, The Bank of Dolj, The Bank of Dobrogea, The Bank of Jiu, The People's Bank of Băilești, The Bank of Tg. Jiu etc<sup>37</sup>.

Using the method of the participation, The Bank of Commerce supported the development of some important industrial factories, among which: *Fabrica de cherestea Filiași* (The Timber Factory from Filiași); *Fabrica de postav Munca din Craiova* (The Cloth Factory "Munca" from Craiova)<sup>38</sup>; *Moara Victoria* (The Mill

<sup>36</sup> C. Neamțu, *cited work*, p. 12.

<sup>37</sup> National Archives, Dolj, fund The Bank of Commerce, file 9/1920, f. 1-23.

<sup>38</sup> *Ibid*, file 9/1925-1948, f. 3.

Victoria); *Uzina Electrică Craiova* (The Power station from Craiova)<sup>39</sup>; *Concordia Craiova*, founded in 1919, for the reparations of the agricultural machinery and cars<sup>40</sup>; Clădirea S.A, founded in 1920<sup>41</sup>, for the exploitation of its own buildings<sup>42</sup>; *Fabrica de cărămidă Cernele* (The Brick Factory from Cernele)<sup>43</sup>; *Societatea Traiul* (The Society Traiul)<sup>44</sup>, founded in 1923<sup>45</sup>; *Uzinele Chimice Române* (The Romanian Chemical Factories), București, founded in 1920, for the manufacturing of rubber products; *Librăria Românească "Jiul Cultural"* (The Romanian Bookshop "The Cultural Jiu") from Petroșani, founded in 192; The commercial society of wines from Drăgășani; the industrial factory Patria; *Fabrica de oțet Orșova* (The Vinegar Factory from Orșova)<sup>46</sup>; V. T. Oroveanu, Cereal mill, Craiova; "*Frații Cumpănașu*", the Factory of Salami and Sausages from Craiova; *The Society "Astra"* from Arad; The tannery-Petroșani; Edilitatea; *Fabrica de paste făinoase* (The pasta factory) from Craiova; *Fabrica de Cherestea* (The Timber Factory) from Tg. Jiu; The mill Bârsești-Gorj; Cuptor-Tg. Jiu<sup>47</sup>.

Along with The Bank Blank, The Discount Bank and The Mining Society, The Bank of Commerce participated to the founding of the society *Techirghiol S.A.* Bucharest, founded on April 20<sup>th</sup> 1920, with the purpose of building in Techirghiol sanatoriums, public baths and hotels. In 1920 too, it participated to the founding of the society Petroșani, anonymous society for the exploitation of the coal mines, and of the society Lupeni<sup>48</sup>. In the same year, was founded *Construcția Modernă*, in Bucharest, with a capital of 20 million lei. At the subscription of this capital participated many other banks, among which The Bank of Commerce. *The Radio-Romanian (Marconi)* society from Bucharest, created in 1920, with a capital of 6 million lei, with the purpose of producing and commercializing many materials, devices and telegraphic and telephonic installations with wire and wireless and any other industry and electric exploitation. On August 1921, it merged with the Radio-Electric society and appeared The Radio-Romanian Society, enlarging the capital, after the 12

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<sup>39</sup> *Ibid*, file 6/1923, f. 1.

<sup>40</sup> *Ibid*, file 1/1899-1948, f. 13.

<sup>41</sup> National Archives, Gorj, fund Camera de Comerț și de Industrie Craiova (The Chamber of Commerce and Industry), branch Tg. Jiu, file 6/1931-1948, f. 7.

<sup>42</sup> National Archives, Dolj, fund The National Bank of Romania, Craiova, file 41/1912, f. 30.

<sup>43</sup> National Archives, fund Camera de Comerț și de Industrie Craiova (The Chamber of Commerce and Industry), file 67/1931, f. 1.

<sup>44</sup> The anonymous society "Traiul" from Craiova was founded in 1923 to make and sell bakery products, with a social capital of 2 million, in *Gazeta Craiovei*, no. 48/Friday July 20<sup>th</sup> 1923, p. 3.

<sup>45</sup> National Archives, Dolj, fund The Bank of Commerce, file 5/1920, f. 2.

<sup>46</sup> *Ibid*, file 1/1899-1948, f. 13.

<sup>47</sup> V. Slăvescu, *Organizația de credit a României*, Bucharest, 1922, p. 97-98.

<sup>48</sup> National Archives, Dolj, fund The Bank of Commerce, file 5/1926, f. 3.



million fusions. In 1921 the society had two representations: The firm Marconi's Wireless and Compagnie Générale de Télégraphie sans fil from Paris. The social capital was subscribed by: *Banca Țărănească* (The Villagers' Bank), *The Bank of Commerce* from Craiova, *Banca Națiunii* (The Bank of the Nation), *Banca de Scont* (The Bank of Discount) and The Blank Bank<sup>49</sup>.

The development of the activity from this institution with Romanian capital results from the dynamic of its financial resources during the period of time 1921-1928:

| Resources                      | 1921        | 1922        | 1923        | 1925        | 1926        | 1928        |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Social capital                 | 60.000.000  | 60.000.000  | 60.000.000  | 60.000.000  | 60.000.000  | 100.000.000 |
| Reserved funds                 | 57.015.590  | 58.619.892  | 60.643.407  | 64.806.691  | 67.159.430  | 100.696.891 |
| Account current of the clients | 166.708.513 | 178.570.706 | 217.551.023 | 276.330.628 | 256.887.030 | 407.268.577 |
| Deposits that brought money    | 119.653.899 | 160.106.373 | 151.686.543 | 355.294.670 | 355.640.135 | 514.996.674 |

From the data mentioned above, we can see that, during the analyzed period, the resources increased after growing the reserved funds, the obligations in creditors and the deposits that brought money. All these increases are proves for the extension of the activity and the confidence The Bank of Commerce enjoyed. The faith of the clients in the activity of the bank could be also observed through the fact that numerous banks and factories from Romania bought The Bank of Commerce's shares. Thus, in 1928 among the important share holders were: *Banca Marmorosch* – The Marmorosch Bank (with 1876 shares); *Banca Românească* – The Romanian Bank, București (898); Bank of Roumania (463); *Banca Chrissoveloni* – The Chrissoveloni Bank (187); *Banca de Credit Român* – The Romanian Bank of Credit (127); *Banque Belge* (110); *Banca Franco-Română* – The French-Romanian Bank (22); *Banca Dacia Traiană* (50); *Banca Generală a Țării Românești* – The General Bank of Wallachia (250); *Banca Viticolă a României* – The Viticultural Bank of Romania (38); *Clădirea S.A. Craiova* (1.000)<sup>50</sup> etc.

The economic crisis during 1929-1933 was a world-wide phenomenon that took different shapes, ranging from one country to another. In this period manifested concomitantly the financial crisis, the social crisis, the commercial exchanges crisis and the production crisis. Because its amplexness, intensity and duration, the crisis had a very acute character, manifesting though the mass dismissals of the workers and functionaries, the decrease of the wages, the growth of the fiscal obligations, the worsening of the living standard etc.

The years 1929-1933 leaved the mark, negatively, on Oltenia too. The crisis encompassed all the branches of the agriculture where there had been registered reductions of both the sown surfaces and the production. Lacking the

<sup>49</sup> *Ibid*, file 17/1927, f. 49.

<sup>50</sup> *Ibid*, file 41/1928, f. 3 and next.

credit and stricken by the high price of the transportation taxes, the industry knew hard times during the period of economic crisis. Without the needed capitals and the raw material, the metallurgical industry suffered, the tanning industry covered only the local needs, the mills didn't bring profit, the furniture factories reduced their production, the cloth and fabric factories ceased their activity and the small unities worked only two-three days a week.

Having the profile preponderantly agricultural, the banks from Oltenia felt the effects of the economic crisis. Difficult moments experienced *The Bank of Commerce* too, of which agencies registered important losses. The society had to deal with the liquidation of The Bank of Vânu from Mehedinți County and of The Bank of Jiu<sup>51</sup>, at which it was the main stockholder. In the same time The Factory of Tiled Stoves from Cernele, the property of the Bank, ceased its activity, the building being hired, starting from 1935, with 36.000 lei a year<sup>52</sup>. The economic crisis also affected the activity in The Cloth Factory "Munca", another property of the Bank, this building being as well hired, with 300.000 lei a year<sup>53</sup>. In 1932, the administration board of The Bank of Commerce faced a difficult decision: that of giving away the shares from the society Steaua Română. Until September 27<sup>th</sup> 1935, The Romanian Bank and The Romanian Credit Bank from Bucharest took the possession of the shares.

The breaking out of the Second World War brought major changes in the banking and credit system from Oltenia. The Bank of Commerce sought to regulate the financial operations, according to the directives imposed by The Superior Banking System, as concerning the remaking of the credit. In consequence, after 1940, it gave long term credits for the farmers (on maximum 2 years) and the priests, teachers and clerks from the urban localities (on maximum 10 years)<sup>54</sup>.

As for the financial domain, at the end of 1941, the society participated to the next credit institutions: *Prima Casă de Păstrare din Timișoara*, of which shares, The Bank of Commerce had 41.667, with a value of 20.833.500 lei, *Casa de Păstrare Petroșani*; where it had, on December 31<sup>st</sup> 1941, 20.000 shares with a value 10 million lei; *Banca Calafatului* (The Bank of Calafat), at the same date, it had 15.400 shares with a value of 7.700.000 lei; *Banca Motrului Strehaia* (The Bank of Motru Strehaia), at the end of 1941, from a capital of 3.872.500 lei, 2.565.000 lei representing 25.650 shares were subscribed to The Bank of Commerce; *Banca Drăgășani* (The Bank of Drăgășani), in 1941, The Bank of Commerce had 500 shares here, with a value of 250.000 lei<sup>55</sup>.

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<sup>51</sup> National Archives, Dolj, fund The National Bank of Romania, Craiova, file 41/1912, f. 30.

<sup>52</sup> National Archives, Dolj, fund The Bank of Commerce, file 1/1935, f. 8.

<sup>53</sup> *Ibid*, file 9/1925-1948, f. 3.

<sup>54</sup> *Ibid*, f. 47.

<sup>55</sup> National Archives, Dolj, fund The Bank of Commerce, file 1/1935, f. 6.

As regarding the industrial, commercial and the alimentary domains, on December 31<sup>st</sup> 1941, The Bank of Commerce participated at: *Societatea Petroșani*<sup>56</sup> (The Society Petroșani); The commercial society of wines from Drăgășani, the industrial factory Patria; The vinegar factory from Orșova<sup>57</sup>; *Societatea S.R.D*, where it had 4.124 shares, with a nominal value of 2.062.000 lei; *Creditul pentru întreprinderi Electrice*, Buchaest (it had 7.010 shares with a value of 3.505.000 lei); *Clădirea S.A. Craiova*, where it had 14.182 shares with a value of 7.091.000 lei<sup>58</sup>; from the capital of 8 million lei that it had on December 31<sup>st</sup> 1941 at the society Concordia, 5.373.000 lei was subscribed by The Bank of Commerce, that had 53.732 shares<sup>59</sup>; at *Mercur S.A. Craiova*, the bank had 5.272 shares that valued no less than 2.636.000 lei; at the *Uzinele Chimice Române* (The Chemical Romanian Factory), on December 1941, 2.400 shares belonged to The Bank of Commerce; at *Techirghiol S.A.* Bucharest, at the end of 1941, The Bank of Commerce had 1.000 shares, with a nominal value of 375.000 lei.

On August 31<sup>st</sup> 1945, *The Bank of Commerce* had a social capital of 100 million lei and a reserved fund of 30.115.232 lei<sup>60</sup>. The bank had agencies at Corabia (with funds of 5.263.360 lei); Caracal (8.555.401 lei); Tg. Jiu (1.882.128 lei); Turnu Severin (9.547.101 lei); Drăgășani (3.598.272 lei); Balș (2.539.567 lei) and a branch at Bucharest (24.557.115 lei)<sup>61</sup>. The society obtained important sums of money, on that date, from the shares owned at The National Bank of Romania, The Industrial National Credit, The Romanian Bank, The Society Govora - Călimănești, Petrol – Govora and Radiodifuziune. We have found the same data registered in the balance sheet from March 31<sup>st</sup> 1948, after this date the bank going into liquidation.

Seen from the perspective of a long period of time, the history of an institution becomes relevant if its deeds had a weight in the life of the community that created it. As a consequence, the age must be followed by permanently taking upon itself the role of an agent that stimulates the progress, role that The Bank of Commerce played indeed. The results of the operations proved themselves profitable for the shareholders of the bank and demonstrated the stable support that the bank offered especially to the commercial businesses and generally to the national economy. The financial ways that it used, situated it among the top places in our financial affairs.

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<sup>56</sup> National Archives, Gorj, fund Camera de Comerț și de Industrie Craiova (The Chamber of Commerce and Industry), branch Tg. Jiu, file 6/1931-1948, f. 7.

<sup>57</sup> National Archives, Dolj, fund The Bank of Commerce, file 1/1899-1948, f. 13.

<sup>58</sup> National Archives, Gorj, fund Camera de Comerț și de Industrie Craiova (The Chamber of Commerce and Industry), branch Tg. Jiu, file 6/1931-1948, f. 7.

<sup>59</sup> *Ibid.*

<sup>60</sup> National Archives, Dolj, fund The National Bank of Romania, Craiova, file 146/1945, f. 7.

<sup>61</sup> *Ibidem*, f. 1.

