

**Vasile Dobrescu, Adrian Onofreiu, *Din istoricul instituțiilor de credit din județul Bistrița-Năsăud*** [On the History of Loan Institutions in Bistrița-Năsăud County] (1873-1940), Cluj-Napoca, Edit. Argonaut, 2018, ISBN 978-973-109-759-6, 304 pp.

This work is a valuable contribution to the financial-banking history of the area of Năsăud in the period 1873-1940. It is the fruit of a systematic effort of documentation and source interpretation, undertaken by two authors with extensive experience in researching the modern history of Transylvania, Professor Vasile Dobrescu from “Petru Maior” University in Târgu Mureș and Dr. Adrian Onofreiu, a researcher at SJAN Bistrița-Năsăud. As regards the structure of the volume, we are dealing with a collage of studies subsumed under a common topic: the history of loan institutions in the county of Bistrița-Năsăud.

The paper begins naturally with a preface which, in fact, can be considered a self-standing, synthetic and analytical historical overview that aims to highlight the important role of the banking system in Transylvania, a system that was built in the period before the First World War primarily as an expression of economic associationism and for the purpose of consolidating the Romanian elites. We have to mention in this context a reality of those times: namely, the fact that, because of national-political divergences between various ethnic groups, there had also emerged, at this financial-banking level, a sort of more or less competitive separatism, each nation seeking to create their own banking system, as long as the fulfilment of their own economic, political and cultural projects was not possible without a source of capital and as long as the state allocated these resources according to often discriminatory criteria.

In this way, not only Romanians, but also Slovaks, Croats, and Serbs, i.e. the non-Hungarian nations in the eastern regions of the Monarchy, sought

to counterbalance the centralist and standardising projects of the Hungarian governments at the local level, including through the organisation and support of banks whose capital, often modest, came mostly from the financial resources of some large landowners, who made important financial contributions to the effort of founding numerous banking institutions; to these were added the financial resources of medium-sized landowners and rich peasants, sometimes of the local traders who had some capital and, last but not least, the financial and organisational contribution of local intellectuals from the so-called minor elites living in villages (lawyers, doctors, priests, teachers). From this perspective, banks were envisioned as steps capable of ensuring, in the first place, the resources for economic activities, avoiding lending dependency on the financial banking institutions of the competing nations, and as far as possible, avoiding too strong an interference of the state institutions in their own cultural, political and educational projects, while trying to finance these from their own resources. The authors show convincingly how the Romanian banks contributed, through their educational, cultural and philanthropic projects to strengthening the national political movement, and to the creation of a strong sense of community solidarity, beyond social and religious differences. I would also add, in this context, a reality that surprised the analysts of those times: the existence and functioning of a solid and well-articulated organic relationship between the leaders of the Romanian elite in Transylvania and the underlying, minor rural elites. The binding element between them, which ensured their communication, was this middle category, which we also find in this context of the establishment and functioning of the financial-banking sector. To arrive at an image of the Romanian loan system in the county of Bistrița-Năsăud around the year 1914, we should make some general clarifications. Occurring with a delay of a few decades compared to the Saxon and Hungarian banks, the Romanian banks managed, to a significant extent, to bridge these gaps through an exemplary

mobilisation of institutional and capital resources. Thus, an analysis of the numerical evolution of the Romanian banks in Transylvania reveals the fact that the foundations of the Romanian financial-banking system in Transylvania, laid down in 1872 through the establishment of *Albina* Bank, were extended in the period 1885-1890, but the real period of expansion occurred after 1900, so much so that, on the eve of the outbreak of the First World War, the Romanian banking system comprised 168 banking societies and 104 credit unions. The share capital of the 168 banking companies amounted to 20.77 million crowns, which represented about 2% of the value of the share capital of all the banks in the Hungarian part of the Monarchy (which had a registered capital of 1.4 billion crowns). However, it would be more correct to appreciate the place and the share of Romanian banks in Transylvania, in the specific context of the province, within the socio-economic frameworks in which they were created and conducted their activity. As regards the banks in the area under examination, the authors state that the 8 banks, together with the co-operative loan institutions, cumulated assets (not share capital) in the amount of approximately 9.5 million crowns (about 3.5% of the total assets of the Romanian banks in Transylvania in 1914).

The volume contains 11 studies that address the evolution of the main loan institutions in the area of the present-day county Bistrița-Năsăud, taking into account the chronological order of their establishment, both in the period before the First World War and in the interwar period. The studies illustrate a remarkable effort of the documentation made by the authors. It is known that direct sources have often been preserved in fragments and are incomplete, so they have had to be supplemented with complementary information from the press of the time, with different statistical materials, memoirs and other indirect sources. As the authors specify each time, most of the studies contained in this volume were first published in various collective volumes or

specialised journals. It is to be appreciated that they have all been brought together in a single volume to make them more easily accessible and, thus, to put them at the disposal of all those interested in an important facet of the history of this region, a historical region extremely consistently represented in the historiography of the last few decades, whether we speak of doctoral theses, monographs, studies, volumes of documents, or memoirs, etc.

It should be noted that the texts brought together here provide not only data and elements for a reconstruction of the local financial-banking history; there are represented aspects of social history, sufficient elements for a history of the local economic elites and their actions of solidarity in the context of the national movement, the efforts for achieving the Union of 1918, etc. From reading the book we also find out that the involvement of the local elites sheds light, like in other parts of Transylvania (a fact already demonstrated by the studies of Professor Dobrescu), on the existence of a plurality of functions and roles assumed by the members of the same elite that pursued simultaneously several purposes: economic empowerment, or supporting the educational, cultural and political-national efforts. For all this, under the given circumstances, banks constituted an important interface. On the other hand, the concomitant involvement of the same members of the elite in several projects for the establishment and management of banks seems a paradoxical phenomenon from today's perspective on strictly economic principles, based on competition and market control, but this has to be viewed primarily in terms of the purpose pursued at that time by these elites, whose ultimate strategy was their own consolidation as an elite group in relation to the other non-Romanian elites, providing the financial resources for lending to the small entrepreneurs, especially those in the rural world, and to the few traders, and ensuring, from the profit made by these banks, the completion of the Romanians' educational, cultural, and political projects, at the local and regional levels.

The studies also analyse the relationship between banks and their clients, presenting a few defining features for the way this relationship worked at that time. A specific feature of the Romanian financial-banking system in Transylvania is the fact that, although exhibiting a significant geographical density, banks functioned in a network and not necessarily in a classic competitive system in which only the most powerful can last, at the expense of the weak. We have to add that the mission of the banks included, in addition to the insurance of crediting the Romanian population in Transylvania, assuming a mission of educating the people in order to improve their material and cultural status, by promoting the idea of the usefulness of savings and of increasing monetary resources through interest rates, but also through the rational use of loans; these goals were explicitly formulated by the founders of the Romanian banks and recorded even in their statutes. On the other hand, an important cultural-philanthropic mission of the banks consisted in assigning a certain proportion of their net profit for this purpose (usually 5%). Then, the case studies presented in the volume show that in periods of crisis the majority of the loan institutions sought to adapt their crediting solutions to the concrete situation of their clients (reschedulings of loans, the payment of interest only under certain conditions, etc.)

We also appreciate the multitude of quantitative data accompanying the studies, some as support of the arguments underlying historical research, others summarised in tables and annexes that propose to the readers and to those interested data of utmost importance for the investigation of multiple aspects of regional economic and social history. (Take, for example, the fairly detailed data on the socio-professional composition of those in the management structures of these banks; I myself, in my recent research on the Romanian financial-banking elites, have often turned to the research carried out by Professor Dobrescu and to the data his books and studies have introduced into the scientific circuit.) Any comparative perspective or foray

into the financial-banking history of Transylvania in the modern era must take into account the data and interpretations in this volume.

Last but not least, the studies presented here suggest and open up other possible themes and directions of historical research, so we are sure that this work will be frequently cited by historians, doing justice to its genuine value.

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Iosif Marin Balog