

Social Legislative Initiatives, Evolutions and Contrasts in the Romanian Interbellic Economy

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Abstract: *The historian Fernand Braudel was of the opinion that geography dictates history due to the fact that it imposes on a certain region or states a particular characteristic of the economic life. Trade and commerce were often called in the mercantile period the blood flow of a nation. The vitality of this element during the interbellic era can be observed during the next pages. The Roman statesman Gaius Julius Caesar said that collecting dues and taxes are the most important activity of a ruler. Fifteen centuries after his age the Sultan Suleyman Kanuniⁱ recommended his pashas to govern well if they desired profits. This Padishah of the Ottoman Dynasty swayed his ministers to keep control of the food supplies and of the commerce and to leave the rest to the foolish peopleⁱⁱ. It was vitally important, however, that this control be exercised with subtlety so as not to give the population cause for revolt. In the following pages we shall make an analysis of the social life of the governments' involvement in dealing with the grievances presented by the citizens during the interbellic period.*

Key Words: *economy, interbellic, Romania, growth, depression, capital, social context, community, legislation, strikes.*

Approaching the frame of the social movements in interbellic Romania, generally and I the Banat Highland, particularly, we may notice an important concentration of highly qualified industrial metalworkers and miners in this micro-region. The national-liberal government coincided with the period of economic expansion during the years 1922-1926. This fact allowed hegemony of the high and middle bourgeoisie over society but also permitted the solidification of the mass of industrial workers and peasants on the basis of the agrarian reform and of the universal suffrage. From 1930 to 1938, the number of industrial workers grew from 450000 to 800000. In some branches of industry, such as the clothing industry, the tobacco industry, the work force of the female population represented an average of 40%. The mineral industry, the energetic industry and the metallurgic industry reached in 1930 the high level of 250000 qualified workers, which represented a 60% increase compared to the level of 1914. One may notice a polarization phenomenon, many firms concentrating a significant part of the work force. In this sense, we mention that in 1930, 101 firms had 115000 employees. The agricultural segment was however much larger numbering in 1930, 650000 employees. Their number grew constantly up to 1939, reaching the figure of 1 million employed persons. The Agrarian Reform of 1921 represented without doubt an act of social justice, of levelling the class differences from within the Romanian societyⁱⁱⁱ. The landowning class disappeared as a socio-economic category, being replaced by an important group of middle farmers who applied the principles of capitalist economy in agriculture. The small farmers continued to produce in order to ensure their subsistence, but a large part of them became interested in selling the results of their labour on local and regional markets^{iv}.

The interbellic period was marked by a multitude of social conflicts related to labour that tested with different intensity the democratic exercise and the structure of a united society in our country. The strikes, mostly triggered by economic conditions, yet sometimes by political parties, were events that showed the cohesion of the workers from different economic branches, or the lack of it. They also showed the capacity of the governing elements to solve the grievances of the citizens. Sadly, quite often the elected representatives proved little availability to solve the problems of the people that had secured their offices. The legislation was far from helping. Thus, by the Journal of the Council of Ministers from March 20th 1920, the right to strike for the employees of the Department of Cults and Education was severely limited. Within the Labour Department, in April 1920 an Arbitrage Commission for Work Conflicts has been set up. The Minister Grigore Trancu-laşi had initiated in September 1920 the Law for Regulating Work

Conflicts. Based on this act, the right to strike was recognized only after the exhaustion of the reconciliation procedure and of the arbitration from the concerned departments. Strikes with political context were strictly banned, and the arbitration of the involved department for the solution of the conflict between employers and employees was mandatory. We do not have to feel surprise that in those conditions the Law for Regulating the Sunday Rest Day and the Legal Holidays, passed on June 18th 1925 found many supporters among the industrial workers of the Banat Highland^v.

The work conflicts were ever so present in the Romanian interbellic society, that the different legislatures tried adopting measures for the implementing of a social security program. In this sense we mention the law for the Protection of the Female and Infant Labour and the Law Regarding the Work Hours, both from 1928. By these legislative documents the work during night time was prohibited to employees less than 18 years. This restriction was extended to females and under aged children working in mines or in life endangering environments.

There was also an attempt to organize labour on the basis of research and documentation, in this sense the Romanian Institute for Organizing Labour being founded^{vi}. We must admit that during this period the employers manifested a reduced measure of social and legal responsibility often breaking the mandates of the Law Concerning the Work Contract, which stated a notice of 14 working days in case of a termination of the said work contract. This triggered numerous strikes, notably being those of the metal workers from the plants: Aug, Wolf, Lemaître, Malaxa, Vulcan, UDR, and TITAN- NĂDRAG- CĂLAN.

King Alfred the Great of Wessex (849-871) had created an original timing system. A lamp made up of three candles, each burning 8 hours. According to the discipline of the Benedictine monks who had educated the monarch of that part of England, 8 hours were designed for work, 8 for rest and 8 for the personal usage of every Christian soul. More than 1000 years after the rule of Alfred the Great we may notice the tradition of the 8 hours available for every working person to be present in the high region of the Banat. During the years 1934-1935 when the central hall of the Reschitzarer Arbeiterheim was being furnished the number of seats was set to 888 although the space permitted for more to be added. This number signified just the social-democrat creed of the workers grouped in different professional unions: 8 hours for work, 8 hours for rest and 8 hours for the personal use of every worker.

In 1919 and 1920 there were 210 work conflicts culminating with the General Workers Strike that engulfed the entire Banat region. The strike was rampant among the industrial, forestry and mining workers from Reșița, Anina, Oțelu Roșu, Bocșa, Moldova Nouă, Oravița, and Caransebeș^{vii}. These workers participated in the collective conflict from December 20th 1920 that was shared by more than 500000 workers all over the country. As usual the grievances of the protesters were based on the obtaining of better working and living conditions. These better working conditions were related to the 8 hours work day, the improvement of standard wages, the drafting of a collective work contract^{viii}.

In spite of the social program of the National Agrarian Party who succeeded at the government seat to the National Liberal Party beginning with November 1928 and some of its social protective measures for the population, the general trend for the different cabinets was to increase the size and prerogatives of the repressive apparatus through a series of legislative measures. One of those was the Law for the Reorganization of the Rural Constabulary from March 4th 1929, which sensibly increased the number and prerogatives of the constables. The rural constables had to go through a military profile school and were paid as non commissioned officers. The law put into being 8 battalions of constables attached to the 8 corps of the Romanian land armed forces. From a judicial point of view, however, the constables no longer depended on the War Department but on the Interior Department.

We must hold our shield in the middle, as the Athenian politician Solon has taught us and admit that during the national agrarian government an important law was passed for all the workers in all the economic branches which regulated the work contracts^x. The norming act of April 5th 129 regulated the relationships between employers and employees on the basis of social justice. By that law the employees received a series of advantages regarding the work hours during a day, the right to paid vacations: between 7 and 30 days a year, depending on the number of years in employment and regarding the 14 work days notice in case of a dismissal^x. A brand new element was the fact that this law regulated the four types of work contract: of apprenticeship, individual, of work crews and collective. It was forbidden to cancel a work contract in case of a strike, thus reducing the abuses of the employers in lying of their employees. If the employers failed to abide by the mandates of the collective contract they could be sued for financial damages by their employees.

A terrible shock was caused by the suppression of the Lupeni Strike of August 6th 1929. The citizens began losing confidence in the national agrarian government. The public opinion had genuinely believed in the promises of social justice and protection of the National Agrarian Party. In those conditions, the suppression of the strike, at the cost of 25 dead and 100 wounded amongst the protesting miners, proved even more hideous to the entire work force organized in unions. The workers from the industrial urban centres of the Banat Highland: Reșița, Oțelu Roșu, Anina, Moldova Nouă protested against the usage of brute armed force, deemed as absolute excessive in relation to their work colleagues who had done nothing more than express a series of absolutely justifiable economic grievances. These request referred to the 8 hours work days in mines, to a increase in basic wages of 20%, to the regular payment of wages, to the cancelling of dismissals and to the reinstatement of the laid off workers, but also to some measures of work protection.

The shock was not to be the only one on the social level. During the economic crisis of overproduction, the different governments implemented a series of measures of doubtful economic value but of a certain social lack of popularity. We have to mention the so called "sacrifice curves", the first of them, put into practice in December 1930 referring to a 10% downsizing in the salaries of all state employees.

The socially unstable situation determined the government to adopt punitive measures against those who expressed political grievances or conspired to topple the social order. The Mârzescu Law of May 3rd 1933 stipulated drastic measures for the cases deemed as an attempt on the security of the state. The survival of the parliamentary democracy system and of the social justice amongst the people was shaken by the wave of political assassinations during 1933. These unlawful actions brought about an increased level of state control on the public and private lives of the citizens. On April 7th 1934 the Law for Protecting the Order within the State was passed^{xi}. The measure provided some level of political safety in the sense that it banned the extremist right wing organizations. At the same time, the law complicated the complicate the activity of the syndicates by subjecting it to certain boundaries from the police and administration bodies. A complementary legislative act was the Entire Powers Law of July 9th 1935. This measure was responsible for strong resentment and upheaval amongst the industrial workers and government functionaries.

The authoritarian regime lead by the monarch wanted to channel to force of the unionised workers, about 800000 in numbers during 1938, in a course that was favourable to the state. A first step was the dismantling of the unions in the course of September during that faithful year. The monarch, Charles the Second wanted to decrease the political basis of the Social Democrat Party, which, at that time numbered between 200000 and 250000 members, mostly industrial workers organised in unions. As the workers could not remain without a form of professional and social organization, on October 11th 1938 the government ordered the creation of *the guilds of state employees, of private entrepreneurs and craftsmen* who were the owners of a small or medium size enterprise^{xii}.

According to the corporatist model intensely backed by an important social theoretician of interbellic Romania, Mihail Manoilescu, the guilds limited themselves to activities in the industrial, agricultural, commercial, technical, and cultural areas, any social or political activities being *a posteriori* excluded. The guilds functioned on a national but not on an international level, any professional contact abroad having to be approved by the Labour Department. The government hoped in this way to limit the contacts among unionised workers from similar crafts all over the continent. This fact was due to the existence of a strong historical connection on the social-democrat line between the native unions in certain industrial areas and the foreign ones with similar if not identical special crafts. The unions of the industrial workers from Banat, Crişana, Maramureş, Transilvania and Bucovina had multiple connections with the labour unions from Austria, Hungary, Czechoslovakia, Poland because before 1918 these socio-professional organisations had backed the Social Democrat Party in the two parts of the dualist monarchy: Cisleithania as well as Transleithania^{xiii}.

The youth played an important part in the plans of King Charles the Second for consolidating his authoritarian regime. The education of whole generations in the spirit of loyalty and obedience to the sovereign and the dynasty gave the possibility for creating a strong support for the regime based on the personal governance of the king. For this reason, the younger generation of that age was conscripted in a paramilitary organization called Straja Țării. The Law- decree of December 1938 stipulated that boys between 7 and 18 years of age and girls between 7 and 21 years of age must join this organization. The nominal leader was King Charles the Second bearing the title Mare Străjer who delegated his prerogatives to some trustees from the leadership of that organization. The purpose of this social structure was a dual one: on the one hand it was desired to educate the youth in the spirit of absolute loyalty towards the monarchy, making it insensible to the attraction of extremist rightist or leftist currents and installing a deep contempt for the democratic pluripartidist system^{xiv}. On the other hand it was desired to implement a program of physical training meant to improve the males' performance during military service and to facilitate the integration of the girls to a special work place that was to be assigned to them in the case of armed conflict^{xv}.

The gradual accession of the legionaries to government starting with June 1940 has led to a change in scope concerning the governments' state policy towards minorities^{xvi}. We have to speak about the Jewish minority who, until that moment had enjoyed civil and politic wrights under the 1923 Constitution as well as under the fundamental law of 1938, at least on a formal plan^{xvii}. With the accession to power of the government presided by Ion Gigurtu, in which the legionaries held three departments, a profoundly racist legislation was implemented through the Law- decree of August 9th 1940. This bill set up a social and political framework that was absolutely discriminating against the Romanian citizens of Jewish faith. According to this official act the Jews could no longer hold public office; they could no longer be part of administration boards, own real estates in the countryside and were also forbidden from being part of the professional military.

Romania's economic recovery after World War I was uneven. This fact becomes obvious if we take into account the following situation: in 1919, the production volume from the steel plants was only 19, 4% out of the volume produced in 1913 although there were abundant resources^{xviii}. In 1923 the furnaces of Reșița and Hunedoara produced 23000 t of raw pig iron although their yearly production capacity was 120-130000 de t^{xix}. The insufficient development of the metallurgic industry meant that this branch could only feebly participate in the development of the native economy. In 1924 it covered 46% of the domestic consume. The mining industry experienced significant improvements regarding production. The level of 1, 5 million t of coal extracted in 1920 was raised to 2, 5 million t of coal in 1923 and to 3 million t in 1928. The oil production grew from 1, 8 million in 1924 to 3, 4 million t in 1928^{xx}. There were also some notable progresses in the area of salt,

copper, lead and other metals extraction and processing. The food industry experienced an increase in the numbers of firms: from 842 in 1924 to 1133 in 1928, while the clothing industry registered an increase from 377 enterprises in 1924 to 570 enterprises in 1928^{xxi}. In the same the industry became more and more automatic. The 73000 CP used at the beginning of the 1920s were increased to 96000 CPs at the start of the 1930s^{xxii}. Never the less, from the aspect of capital distribution, Romania remained a predominantly agrarian country. During the interbellic period, the average annual budget of the industry was 39 milliard lei whereas the agriculture received a yearly average of 84 milliard lei.

The Mining Law of June 4th 1925 was fundamental for the organising of the extraction of the resources located underground^{xxiii}. Using the articles of the Constitution from March 28th-29th 1923, this legislative act increased the states hegemony over the riches located in the Romanian underground. Also it imposed a strong control of the native capital in mixed companies. According to that law, there was the possibility to exploit the underground resources in firms based on mixed stocks. In this case, the rule was that the native stockholders should own 60% of the invested capital and should make up two thirds of the administrative board of the said society.

Government changes bring changes in education. A party ascending to government often modifies or replaces the legislation issued by the previous political body in power. The national- agrarian government issued on March 28th 1929 the Law for modifying the Mining Law of June 4th 1924. This new law was faithful to the model of the national-agrarian *open door policy* and opposed to the national liberal policy concluded in the syntagm: *through ourselves*. Although both doctrines targeted the general progress and the development of the Romanian society, they were different in the means and methods of achieving these goals. These differences are visible in the legislative text under discussion. The Romanian state granted for extraction on the basis of a simple authorization parcels of land containing the resources that could be found in the X Class. These areas included lands rich in: minerals, mineral waters, salt rich lagoons, therapeutic clays. The repartition of the said real estates was carried out through public auction.

The paragraphs of the law stated a classification and separation of the underground resources. The Romanian state was the owner of the natural deposits of metals, natural fuels and bitumine. The private contractors were the owners of construction material quarries, common rocks and of turf. A certain area of real estate may become a mining property only after it has been proven by prospects that certain resources are present. The claimed area could vary between 4 and 10 km² and the perimeter was drawn up according to geologic conditions, the technical capacity and the work program of the contractor. In order to be leased to a private enterprise it was mandatory that the whole perimeter of a real estate parcel be prospected. The leasing act and the establishment of the state reserve were done through the Department of Industries. The mining leasing was accomplished through the payment of a fix tax on the profit towards the state. The leasing period was set to 30 years. The state and the contractor had the possibility to form an association.

The years of the world economic crisis brought with them a recession marked by the decrease of the buying power of the population but also by the reduction of the state orders for products. This fact triggered a drop in production in some economic branches such as: steels plants, coal extractions, processing plants, forestry, construction, the average drop rate being 57%^{xxiv}. As a paradox, we may notice that some braches such as the oil industry but also the production of consumer goods: sugar, vegetal oils and fats, wheat products, clothing registered a significant growth during the 1929-1933 years. The economic crisis determined the change of perspective in the government policies. In 1938 the industry was allotted a massive 72, 5% of the yearly budget.

During the 1934-1938 periods, the Romanian economy knew an ascending line due to the states strong involvement. This fact was in concordance with the neo- liberal

doctrine of involving the government in economy and of creating a state of affairs favourable to the development of the native forces in the areas of banking, industries and export trade^{xxv}. The figures back up this statement: in 1934 there the extraction of iron related minerals had reached 84000 t whereas in 1938 it was at 134000 t, the coal production grew from 1,5 million t in 1934 to 2,5 million t in 1938, the oil production from 8,7 million t in 1934 to 13 million t in 1938. The foreign investments in finances and industries continued to represent an important part of the capital available to these economic branches^{xxvi}. As a second global conflagration appeared to be imminent, the main contenders began competing for the control over the Romanian economy. In April 1935 the Romanian government concluded a contract with the Skoda Plant in Czechoslovakia for the delivery of weapons to the Cugir and Reșița Plants^{xxvii}.

The legislation passed by the national-liberal government at the end of the interbellic period had had benefic effects on the national economy. Through the Law-Decree of May 10th 1937 settled the regulation and control over cartels in respect to the founding of new factories. For such an endeavour one would have needed the favourable notice of the Department of Industries, fact that implied the control of the state over some industrial branches such as weapons production. The beginning of the second global conflagration brought the military control in some firms and economic society connected to industries, banking and trade^{xxviii}. This was the case of the following enterprises: Astra Română, Concordia, Columbia, and Societatea Româno - Americană^{xxix}.

The geographic and demographic conditions given by the habitat of the population concentrated the larger number of inhabitants in the rural areas^{xxx}. This led to the situation where most of the population was employed in agriculture^{xxxi}. The destructive effects of the First World War were annulled up to 1922, further on the agricultural production being marked by an ascending trend^{xxxii}. The laws for the agrarian reform in Banat, Crișana, Maramureș, Transilvania, Basarabia and Bucovina had a benefic effect on the production^{xxxiii}. This measure was completed by the Law for Setting up the Agricultural Committee of March 1920 and by the one for establishing the common grazing lands of August 1920^{xxxiv}. In 1928 the cultivated areas were larger by 20% than they had been six years earlier. The cereal production had grown from 7, 3 million t in 1924 to 9, 6 million t in 1928^{xxxv}.

The world economic crisis brought the agricultural prizes to a crumbling downfall. While in 1929 a tone of cereal was paid with 7000 lei, in 1933 it valued only 1600 lei. This worth was extremely unfavourable to the Romanian economy since one tone of imported industrial products was paid for in 1933 with 28000 lei. The agricultural production, appreciated in 1929 at 88 milliard lei, was only worth in 1933 a mere 30 milliard lei. Despite the years of economic recovery, 1934-1938 the level of mechanization in Romania's agriculture remained minute. Thus, in 1937, there were only one plough at 5, 9 ha land and one sewing machine at 185 ha, whereas the tractors available could be measured only 1 at 3000 ha of land. The small property, ranging from one to 3 ha, was predominant, making up 48, 5% of the whole agricultural real estate. Despite the agricultural reform of 1921 the economic global crisis took a heavy toll on the farmers, 1 million peasants being deprived of land. The interbellic legislation tried to help the agricultural workers establishing state pensions for those who worked up to 70 years of age. In this sense we may view the Law for Regulating the Property Laws, issued on August 20th 1929 by the national-agrarian politician Ion Mihalache. The text of the document stated a series of measures meant to complete the land reforms of 1921, of course in a national-agrarian fashion. Thus, the land parcels received in 1921 could be exchanged or sold; measures to felicitate this were being enacted. As well as some lines of credit with very low rates of interest in order to avoid the taking over of the land owned by poor peasants through rich peasants or money lenders.

The investments in agriculture were kept at a relatively low level and were initiated mostly by the national-agrarian governments in the years 1928-1931. As the Second World War drew ever nearer, the leading class began measures in order to help agriculture. The end was to create a significant stock of food that could make up the states strategic reserve in cases of armed conflict. These reserves grew exponentially with the beginning of the royal dictatorship and were successively supplemented over the years 1938, 1939, and 1940^{xxxvi}.

Starting from a political program that granted the hegemony in Romanian society to the people in the rural areas, the national-agrarian government tried over the course of their successive terms in office to combat the effects of black market, of money lending, of the so called Balcanic interest rates that had catastrophically effects on the small and medium sized owners especially during the years of economic crisis.

On of the Parliaments measures referred to the organization of the Agriculture Chambers. The measure was adopted by the National Representatives Assembly on July 1st 1930^{xxxvii}. The central idea of the norming act was to protect the cereal production and to make benefit both the state and the private owners. In the real plain of action we have to admit that these institutions were created in order to satisfy the grievances of the local national-agrarian supporters. The Agricultural Committees, the County Agriculture Centres, the Regional Agriculture Centres and the Union of Agriculture Chambers became genuine fostering institutions for the political supporters of the party governing at one moment or another. Whether it was the national-liberal or the national-agrarian party, they often exacted a disloyal pressure on the public life at local, county and regional levels. The legislative act, though well intended did not succeed to lead to an increase in the production of the small and medium sized funds, which were deeply affected by the crisis and by high taxes. The funds were just insufficient for renting on large scale agricultural machines or for selecting performant seeds as well as for eliminating gradually the ploughing animals.

The measures of apparent aid for the agricultural workers continued. The Iorga-Argetoianu government, initiated on December 18th 1931, the first Law for Suspending the Debt Executions. In theory, the measure supposed to protect the small farmers from the abuses of the creditors and to provide them with time and favourable conditions to pay their debts. In practice, the measure was largely devoided of efficiency. The government was forced to adopt complementary measures. One of them referred to the first Law for the Conversion of the Agricultural Debts issued in April 1932. The measure was supposed to, at least in theory, to offer solutions for the debts and to establish viable conditions for their payment. The state reimbursed some banks, the particular debts being enclosed in the state budget. The agricultural owners were temporarily exempted from debts payment and became debtors of the state for the next 30 years. These measures, although laborious in theory, were put in to practice only at a reduced level^{xxxviii}.

The legislative measures of the Iorga-Argetoianu government were deemed as wanting by the next team in office belonging to the national-agrarians. This was one of the reasons for seeking effective means in order to alleviate the material and social plight of the agricultural producers affected by the crisis. In October 1932 the first solid element of these plans appeared: the second Law for the Conversion of the Agricultural Debts. The central element of this legislative act consisted in the suspension of the measures stated in April of that year until the clearing of the differences between debtors and creditors on the principles of social justice^{xxxix}. Through such a measure, the national-agrarian government hoped to broaden its social basis and to win more supporters from the population. The gain of an increased number of supporters was designed as the creation of a broad mass of manoeuvre that was to help the accession to the government and was to ensure the permanence in power. The aim was also to regain some of the popularity lost in the heavy years of governing under the economic crisis and the profound social convulsions the

practical applicability of this norming measure left much to be desired. Therefore this particular law was completed in April 1933 with a law for Regulating the Agricultural and Urban Debts. This last law proposed the conversion of the agricultural debts with 75% of their rough value. It was undoubtedly an act of social justice initiated in the favour of the small land owners, giving lots of political support to the political base of the national-agrarians.

Even after the conclusion of the economic overproduction crisis and the global recovery in the aspect of goods production and demand of services the situation in agriculture remained dire. In 1934, the livelihood of the small and medium farms was far from better. One could not imagine an overproduction let alone an export. Dealing with problems arisen from the payment of the bank credits, from the acquisition of performant machines, necessary for an agriculture based on capitalist principles and a strong competition abroad, the land owners petitioned the government in order to present a series of grievances.

The Law for the Cancelling of Agricultural debts from April 7th 1934 dealt precisely with such problems related to agricultural credits. The reduction of debts toward the state or private institutions, varied according to the economic level from 50% to 70%^{xi}. The rest of the borrowed sum had to be reimbursed in 15 years with an annual interest of 3%^{xii}. The measure brought a temporary improvement of the material state for a part of the farmers but failed to completely remedy the catastrophically effect of the economic crisis on the rural population^{xiii}.

Our country suffered from the lack of an adequate road system. The often government changes, which in turn affected the structure of the various departments did not help improve this situation. For instance, the Autonomous House of the State Roads from the Department of Public Works and Communication was replaced in 1932 by the General road Authority. Between 1936 and 1938, 425 km of asphalt roads were built for the next two years another 1800 km being planed. This fact indicates a rather weak development of infrastructure compared with other European countries of that age, for example Sweden. In order to extent correctly our scope on other means of transportation we must state that the civil car park of the population was not expanded either, comprising in 1938: 20000 automobiles, 7700 lorries, 2300 busses. The railway network was better off, in 1939 11410 km of track being repaired in the workshops of Reșița and of Bucharest. During the national-liberal government, a series of railways had been built, qualified as secondary from an economic point of view, yet of primary importance from a strategic point of view. One can name two such segments: Ilva Mică - Vatra Dornei and Reșița - Caransebeș.

The internal and international commerce, *en gros* and *en detail* followed a sinuous movement due to the dependency on financial and banking global networks. The period of economic ascension from 1924 to 1928 followed the years of economic crisis 1929-1933 which in turn were followed by years of growth in the transaction of goods and service, namely 1934-1939. An example supports this last information, during the years 1930-1936 the number of commerce establishment in Romania raised and fell with an average index of 43, 5%.

The First World War affected negatively the balance of commerce exchange in our country. Thus, in 1919 the figures reached only 2, 5% of the export and 37, 7% of the import experienced in the year 1914. The balance of imports and exports inclined clearly towards the first with 68, 8% compared to 31, and 2%. By means of a series of banking measures, meant to completely cover the Romanian currency with precious metal in all international transaction it was possible to diminish the commercial deficit from 583 million lei in 1919 to 156 million lei in 1921^{xiiii}. During the years of the economic overproduction crisis, the level of imported values dropped drastically from 29, 7-billion lei to 11, 7-billion lei, whereas the exports shrunk from 18 billion lei to 14 billion lei. The years of the

financial ascension, 1934-1938, were marked by a great diversity of exported goods. In this sense we may observe the decrease in the traditional export goods: oil, cereals, lumber, building materials from 97, 5% to 79%.

In the field of public finances, we may notice that in the year 1922-1923 the first unified budget for Romania was drawn up. The public debt grew as a result of the first global conflict from 1400 milliard lei in 1914 to 20000 milliard lei in 1921. This state of affairs can be explained by the fact that the first sum represented only the debts of the Romanian Kingdom, in its 1914 form, while the second sum represented the debts of Greater Romania, a state entity that came into existence after the unification acts of 1918. As a result of the currency reform implemented by the Secretary of the Treasury, Nicolae Titulescu, some units in the national coinage system were downsized, the number of billiards in the public expenses going down as well. The currency reform proved to be healthy for the Romanian economy taking into account that there were several foreign coinage systems circulating in our country as a result of the global conflict. The Occupation Lei minted by the Banca Româno- Germană, the Tsarist Rubble, the Austro-Hungarian Crown, as well as some treasury bonds and Lei of the Old Kingdom were redrawn from circulation and replaced by the new issues of the Romanian Leu. In spite of this measure the record was reached in the years of the economic crisis, on January 1st 1933 Romania's public debt reaching 127 milliard lei. Generally, the foreign loans contracted during the national-agrarian governments brought with them steep interests of 8, 9%. The proffered currency was US Dollars next to French or Swiss Francs. On the whole the interbellic years knew significant fluctuations, the Romanian state being often in debt to the internal and external capital circles.

In the time frame following immediately after the First World War that the number of the anonymous banking societies grew from 487 in 1919 to 556 in 1921. The owned capital expanded from 10 milliard lei in 1922 to 24 milliard lei in 1924. At country level the best representation favoured the following institutions: Banca Națională Română, with 25 subsidiary banks and 52 industrial enterprises; Banca de Credit Român, which owned most stocks in 46 other credit institutions; Banca Marmorosch Blank with 9 affiliated banks and 58 industrial enterprises. Next to these we must mention: Banca Românească and Banca Comercială Română^{xiv}. The years 1924-1928 were marked by an increase in the number of banks from 683 to 1922. For the organisation of the financing and crediting activity the Superior Banking Council was formed in 1934.

The global interbellic economy functioned on the basis of evaluating the currencies against the gold scale. Any currency had to be covered, at least partially by precious metal deposits. We may easily draw the conclusion related to the negative results determined by the overproduction crisis. More and more currencies from the world market lack the coverage of precious metal. This valuable or had proven insufficient when compared to the quantity of banknotes and coins released on the internal and external markets. In the inflationary conditions, different states issued more and more series of banknotes and coins to replace the ones that rapidly lost their value, only to grasp with awe that even the most recent coinage issues lost their value just as rapidly. Romania's situation must be interconnected with the one of the global economy. Similar to other states the Romanian one attempted measures of economic relief^{xiv}. In this sense we mention the Law for the Currency Stability from February 7th 1929. This law reglemented the issue privilege of banknotes and coins to the Banca Națională a României. The law stipulated clearly that only 25% of all deposits had to be covered in gold. Divisionary coins of 1, 2, 5, 10, 20 lei were issued, their total worth not exceeding 3 milliard lei.

In February 1929 the national-agrarian government passed the Law for Modifying the BNR Statute, a measure attempting to be an act of social politics meant to increase the populations' confidence in the main credit institution of the country. By this law the social capital of the BNR expanded from 100 to 600 million lei, the state appointed one third of

the directors' board and the Chambers of Commerce and Industry 10% of the board members. This brought the numbers of the state employees on the directors' board to 43%.

In the years of the economic overproduction crisis the Romanian government often used foreign loans. The main partner when it came to financial engineering was the American, French, Belgian, Dutch, German, Austria, Czechoslovakian capital. The loans were usually taken on 40 years with a fixed interest rate of 7.5%. In these extreme conditions, the government used the BNR reserves to pay the salaries and pensions of the state employees. Due to the budget downsizing measures these sums proved insufficient, fact which was negatively felt at the level of purchase ability of the population.

The national-liberal government introduced a change in the economic policy of the country^{xlvi}. A series of protectionist measures were launched in order to boost exports but also to decrease imports considered without primary importance^{xlvii}. In this framework, we may consider the Law Regarding the Setting up of machine Factories and the Importing of Non-manufactured Goods for the Industry of July 31st 1937. This law gave a series of advantages to native firms. It stated that Romanian firms can receive an 18 or 36 months state monopoly for a certain product. In this period no other foreign firm may import a similar product.

Thus new industrial branches were created such as the steel tube industry, the radio lamp industry, the industry of electric cables, the colorant industry, and the industry for navigational aero-nautical instruments. In 1936 the government passed a law regarding the mandatory usage of native raw materials for the creation of goods. For instance, for the clothing industry one could import wool only if one exported native wool 5 times the amount of the quantity imported^{xlviii}. The customs policy of the government was to reduce taxes for certain industrial products and to ban the tax exemption for the import of machines of any sort as well as for other goods. In this way new industrial branches were created even if of modest sizes.

CONCLUSION

Taking a global survey of the interbellic period, we may conclude that after the completion of the national united state, Romania entered a new phase of its historic development. In spite of somewhat contradictory evolutions, determined by the international context, the economic, social, political and cultural life has experienced an ascending trend, fact favoured by the intensive usage of all the resources from above and below the ground, including the human potential. One of the generous goals set up, during the 1920s, 1930s and 1940s by any Romanian government, be it of national liberal, national agrarian or national unity denomination, was the creation of an effective bureaucratic apparatus capable of efficiently solving the more or less usual problems of the citizens on a local, regional or central level. In a social context, we must draw the readers' attention to the fact that the interbellic years were marked by numerous problems, due not lastly to the economic fluctuations on a national and international level. Although the legislation passed by the different parliaments was well meant and some particular ministers endeavoured to effectively and correctly implement it, we may state that on the whole the governments' interest for solving the grievances of the citizens, who chose them as representatives, was sensible to stimulation only when certain electoral manoeuvres had to be carried out. These manoeuvres generally attracted the presence of large numbers of voters who were used by the different parties as a political bargaining tool.

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- ⁱ Also known as Suleyman the Magnificent
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