The National Bank of Romania during The Great Depression 1929-1933

Elisabeta Blejan, National Bank of Romania

Brînduşa Costache, National Bank of Romania

Adriana Aloman, National Bank of Romania

This paper was co-ordinated by George Virgil Stoenescu

Abstract: Nearly eighty years ago, the Great Depression had a powerful impact not only on the world economy, but also on the social and political structures at international level by establishing new economic rules and relations, novel ideologies, and a different line of thinking. In Romania, the crisis made itself felt with a time lag, and had specific features combining the general issues with the local ones, which were typical of the weaknesses the domestic economy was mired in.

This paper is aimed at showing how Romania was affected by the economic crisis that brought a plethora of events in its tail. It focuses particularly on the role played by the National Bank of Romania in its capacity as an issuing house. In order to provide a multifaceted image of the crisis, the introductory part of the present paper deals with an overview of the developments in the Romanian economy in the course of the first inter-war decade.

Key words: Great Depression, National Bank of Romania, banking system, public debt, monetary policy.

JEL Code: B25, N24

1. The Romanian economy in the first inter-war decade

To Romania, First World War brought heavy losses in terms of both finance and human lives. At the same time however, the country's territory increased, the new provinces of Bessarabia, Bukovina, Transylvania and Banat taking the total area to 295,049 sq km. The policy-makers behind Great Romania came to manage not only a larger territory with considerably greater resources, but also, most notably, a number of intricate issues induced by the need of recovery given that inflation wreaked havoc with global economies during the inter-war period.

During the 1920s, the Romanian governments took numerous measures of a legislative nature that were targeted at regaining the social and political balance, restoring the economy's structure and ensuring administrative unification.

A particular impact on the Romanian society at that time had the implementation of a far-reaching reform in the agricultural sector. This implied the end of ownership of large estates and the emergence of a significant number of small rural owners who were also granted political rights following the introduction of the universal suffrage. The said changes produced effects on about 80 percent[1] of Romania's inhabitants and entailed equally considerable shifts in its economic and political landscape. From an economic point of view, at that time Romania was still a largely agrarian country. In 1929, the agricultural sector production accounted for roughly 63.2 percent[2] of total production. However, the new property structure also involved a number of drawbacks, as the plots resulting from the reform yielded low profits and therefore were economically unviable. This fact was enhanced by the excessive indebtedness of small households, as a result of high lending rates applied by the banks doing business in the rural areas given the scant volume of loans granted to entities in this economic sector. Both aspects were seen as the possible reasons behind the pass-through of the fallout from the crisis onto the agricultural sector and credit.

Industry benefited most from the funds supplied by the authorities in an attempt to further pursue the tradition that had been established prior to First World War, i.e. to support local businesses by putting in place protectionist customs tariffs or enforcing legislation with this end in view. This behaviour was fostered, according to the Romanian economist Virgil Madgearu[3], by the upturn of world economy. Against this background, not only the industries geared towards household consumption, but also the sectors relying on the turning to account of raw materials were put onto a development path. As regards the latter sectors, foreign investment further played a paramount role. Thus, in inter-war Romania, the industries that saw the fastest growth rates were especially oil-processing and wood sectors, the products of which were, to an overwhelmingly large extent, destined to foreign markets[4].

---

[1] In 1930, some 78.2 percent of Romania's inhabitants were engaged in agriculture according to the data included in the work of Virgil N. Madgearu, *Evoluția economiei româneşti după Războiul Mondial,* Bucharest, Editura Ştiințifică, 1995, p. 104.
[2] Tudorel Postolache (co-ordinator), *Economia României secolul XX*, Bucharest, Editura Academiei Române, 1991, p. 115.
[3] Virgil N. Madgearu (1887-1940), Romanian economist, sociologist and politician. He was also a theoretician of agrarianism and of the "peasants' state" doctrine, a member of the Romanian Academy.
[4] V. Madgearu, *op cit*, p. 151.

The ratio of agriculture to industry was the result of developments in domestic trade, which unfolded particularly within small-sized entities or, in the case of rural areas, at regularly held fairs. The ratio of agricultural products prices to industrial products prices was definitely in favour of the latter. This was the culprit for, *inter alia*, the low level of farmers' household income and, hence, the weak demand for industrial goods on the rural market, which acted as a disincentive on the expansion of sectors destined to household consumption.

In the first inter-war decade, Romania's foreign trade recorded significant increases in terms of both value and volume. The trade balance posted, for most of the time, a surplus, due mainly to higher export volumes. The main categories of merchandise destined to foreign markets were grains, petroleum and wood products, goods with large volume and low unit value. As for imports of goods, the highly processed goods, industrial and agricultural machinery in particular, as well as various other products for household consumption were prevailing. The breakdown of foreign trade by country reflected, particularly for the end of the first inter-war decade, the fact that Romania's main trade partners were Austria and Germany[5].

In order to depict a complete picture of the Romanian economy in the pre-crisis period, the final issue relates to the government's financial position and the developments in the credit system. The financial efforts aimed at supporting the military translated into the drying up of public finances which were left in disarray. During the first inter-war decade, Romania's first single budget was prepared no earlier than 1921. By then, the government's financial requirements, including those induced by the withdrawal from circulation of foreign banknotes and money circulation unification, had been covered by the frequent resort to central bank's currency issue, which fuelled inflation.

The National Bank of Romania's balance sheet[6] was severely hit by the rising government debt owed to the issuing house, not to mention that convertibility of the domestic currency was disrupted during wartime. Money cover was actually fictitious, given the fact that the stock of gold had been sent to Moscow in 1916. In early 1918, the Soviet authorities issued a decree setting forth that the entire amount of gold was seized in response to the support lent by the Romanian authorities to the participants in the reunification movement of Bessarabia with Romania.

Against this background, the monetary equilibrium was extremely difficult to restore, as the *leu* had seen a considerable devaluation both on the domestic market and versus the other currencies. During the 1920s, the government authorities in Bucharest and the National Bank of Romania's senior management applied various methods for restoring the convertibility of the domestic currency. Eventually, the value of the national currency was stabilised at that of 1928.

The return to convertibility was laid down by the Monetary Act of 7 February 1929[7]. According to the said law[8], one *leu* was equivalent to 10 milligrams of gold with fineness of 9/10. The currency could be converted into gold (coins or bullions) or gold currencies. The National Bank of Romania had to ensure coverage of its demand liabilities up to 35 percent. Gold in the form of bullions and coins had

[5] Tudorel Postolache, *op. cit.,* pp. 347-361.
[6] For more details, see Cristian Păunescu, Mihaela Tone, Nadia Manea, *Istoria Băncii Naţionale a României în date,* vol. II (1915-1918), Bucharest, Editura Oscar Print, 2009, pp. 82-91.
[7] G. C. Marinescu, *Banca Naţională a României Legi, statute, dispoziţiuni monetare, convenţiuni financiare,* Bucharest, 1939, pp. 500-523.
[8] *Ibidem*., pp. 498-499.

to account for at least 25 percent of the cover stock, whilst the remainder of 10 percent could consist of gold foreign exchange[9].

The resources that the National Bank of Romania needed for ensuring liquid funds in order to restore convertibility were made available under the Stabilisation Loan at an interest rate of 7 percent. The Romanian government took that loan from abroad by the agency of the Romanian Kingdom Monopolies Autonomous House (CAM).[10]

The statute of the National Bank of Romania was amended with a view to enhancing the issuing house's independence, increasing the portfolio liquidity and expanding the operational framework, by tailoring it to the peculiarities of the Romanian economy. The central bank's capital was thus raised to *leu* 600 million, from *leu* 100 million, and the state's participation was reduced from 30 percent to 10 percent.[11] As mentioned above, the National Bank of Romania tailored its activity and tools to specific market needs and was empowered to receive for rediscounting farmers' policies with maturity up to nine months, in a proportion of at most 25 percent of the total portfolio. At the same time, temporary advances granted to the Treasury should not exceed *leu* 2 billion and had to be repaid on a yearly basis by 31 December[12].

Stabilisation-related operations, together with the entire activity of the central bank, were to be subjected to supervision by a foreign technical advisor assigned to assist the NBR staff for as long as three years. Charles Rist, who was appointed to this job, was the former deputy governor of *Banque de France* and enjoyed a consultative vote in the Romanian central bank's Board.

In turn, the developments across the Romanian banking system in the first inter-war decade mirror many weaknesses. Over the period under review, the number of banks posted an unprecedented rise, from 543 in 1920, when total capital ran at *leu* 2 billion, to 1,097 in 1929, with total capital of *leu* 11.2 billion.[13] Such a phenomenon disregarded the real needs of the economy, since many credit institutions were undercapitalised. Among the leading banks in operation in Romania at that time, the following deserve mention: *Banca Românească, Banca Marmorosch Blank, Banca de Credit Român, Banca Comercială Română, Banca Chrissoveloni, Banca de Scont, Banca Comerţului din Craiova, Banca Generală a Ţării Româneşti* and *Banca Agricolă*.

The destination of each borrowing was directly connected to the size of the bank that launched the loan offer. Large banks ensured financing particularly for the industrial sector and commercial enterprises, but were also engaged in lending to the agricultural sector, although the volume of such loans was rather small. Over the period under review, banks specialising in lending to the industrial sector were also set up. In this regard, the most reputed bank was the Industrial Credit National Corporation (*Societatea Naţională de Credit Industrial*), which was established in 1924. Nevertheless, the means destined to supporting the agricultural sector via loans were insufficient. In spite of granting numerous loans, *Creditul Rural* and *Banca Agricolă*, addressed chiefly large - and medium-sized landowners, whereas small owners had to resort either to cooperative credit organisations, under the co-ordination of the *Centrala Băncilor Populare*, or to small-sized local banks.

---

[9] Lazăr Ionescu, *Relaţiunile dintre Banca Naţională a României şi Stat 1880-1935*, Bucharest, 1935, pp. 207-211.
[10] G. C. Marinescu , *op.cit.*, p. 500-523, for comments see also Lazăr Ionescu, *Relaţiunile …,* pp. 195-197.
[11] *Ibidem.*
[12] *Enciclopedia României*, vol. IV, p. 725.
[13] *Ibidem*, p. 565.

As a result of inflation and the insufficient capital destined for financing the agricultural sector, interest rates applied to this sector were exceedingly high on the Romanian market[14]. Thus, even the discount rate of the National Bank of Romania was left at 6 percent per annum in the first inter-war decade, interest rates ranged from 16 percent to 28 percent[15] during the pre-crisis period, but the average rates on loans extended to small farmers stood in a range between 35 percent and 40 percent[16], and could, in some cases, reach even 50-60 percent per annum[17]. The staggering increase in the indebtedness level of small peasant households in the context of lower prices for farming produce and the decline in the value of real estate property during the crisis-ridden period caused many borrowers to default on their loans.

Looking at the portfolio of commercial paper rediscounted with the National Bank of Romania in 1929, one can get an image regarding the share of loans granted to farmers in total lending. Thus, out of the amount of more than *leu* 45 billion representing the total value of commercial paper rediscounted with the National Bank of Romania in 1929, roughly 33.8 percent of main debtors were accounted for by farmers, and *leu* 3.1 billion consisted in commercial paper with maturity of more than 100 days[18].

At the end of the first inter-war decade, the Romanian economy hinted at a fragile equilibrium, as it was fraught with many weaknesses that were to come to the fore once the crisis dragged the country into its grip. Against this backdrop, the statement made by Victor Slăvescu[19] – one of the most renowned economists of the time – in 1932, namely that, to Romania, the crisis was 'an imported product' cannot be regarded as fully grounded. For Romania, the Great Depression merely enhanced some of its economic weaknesses.

2. The Great Depression in Romania

The first signs of the economic crisis getting Romania into its grip delivered a heavy blow to the country's foreign trade. This translated into a significant fall in prices of Romanian products intended for exports: grains, oil and wood. Producers sought to alleviate this by increasing the physical volume of exports.

The export volume indices pinpoint the limits of the Romanian economy, which in 1931 was no longer capable of supporting the production growth in terms of volume, as well as the numerous barriers to intra-state trade in the aftermath of the crisis. This development translated into a narrower trade balance surplus, as well as into a foreign exchange deficit which had an impact on Romania's balance of payments and would cast doubt on the domestic currency stability.

---

[14] Victor Slăvescu, *La situation économique de la Roumanie et sa capacité de paiement*, Imprimeria Centrală, Bucharest, 1934, pp. 44-46.
[15] Victor Axenciuc, *Evoluția economică a României Cercetări statistico-istorice 1859-1947*, vol. III , Bucharest, Editura Academiei Române, 1998, p. 73.
[16] V. Slăvescu, *op. cit.*, p. 46.
[17] V. Madgearu, *op. cit.,* p. 224.
[18]Banca Națională a României *Raportul Consiliului de administrație către Adunarea generală ordinară a acționarilor din 16 februarie 1930*, Bucharest, Imprimeria Băncii Naționale a României, 1930.
[19] Victor Slăvescu (1891-1977), Romanian economist and politician; professor at the High Commercial and Industrial Studies Academy in Bucharest, author of many monographs focusing on various banks in Romania; a member of the Romanian Academy.

Table 1.

Export price index (1929-1933)

percent

Year	vegetal products	wood	oil	total exports
1929	100.0	100.0	100.0	100.0
1930	58.0	86.1	80.5	69.9
1931	42.2	67.6	40.4	45.6
1932	40.4	52.6	41.3	41.9
1933	33.1	52.2	39.8	38.5

Source: Nicolae C. Sută (co-ordinator), Gabriela Drăgan, Maria Mureşan, Sultana Sută-Selejan, *Istoria comerţului exterior şi a politicii comerciale româneşti,* Editura Economică, 1998, p. 147

The developments in Romania's foreign trade affected the economy as a whole through the sharp fall of prices on the domestic market.

Table 2.

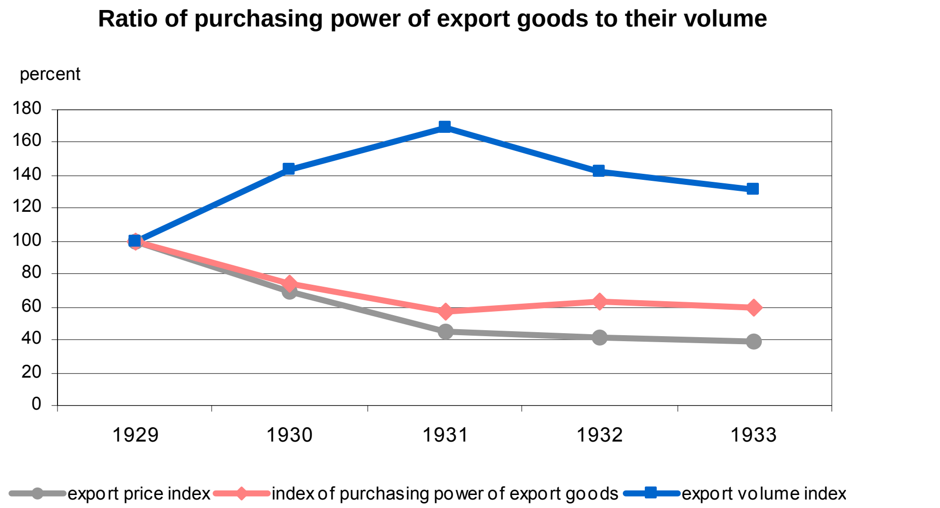
Volume index of Romania's foreign trade (1929-1933)

percent

Year	Imports					Exports					Export/ import ratio
	Food-stuffs	Raw materials	Semi-processed goods	Finished products	Overall index	Livestock and animal products	Agricultural products	Wood	Petroleum products	Overall index	
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	78.5	82.8	98.4	71.8	78.7	127.8	179.9	77.5	135.7	143.8	182.7
1931	77.4	70.8	89.2	44.9	58.6	118.0	215.4	75.1	173.6	169.4	289.1
1932	76.1	101.5	102.7	35.7	57.4	88.9	156.4	49.6	181.8	142.7	248.6
1933	83.1	100.6	120.4	33.4	60.3	58.4	116.7	40.8	204.6	131.1	217.4

Source: Nicolae C. Sută (co-ordinator), Gabriela Drăgan, Maria Mureşan, Sultana Sută-Selejan, *Istoria comerţului exterior şi a politicii comerciale româneşti,* Editura Economică, 1998, p. 137

Chart 1



Source: Nicolae C. Sută (co-ordinator), Gabriela Drăgan, Maria Mureşan, Sultana Sută- Selejan, Istoria comerțului exterior şi a politicii comerciale româneşti, Editura Economică, 1998, p. 138.

Table 3.

Developments in Romania's foreign trade (1929-1933)

leu millions, current prices

year	exports	imports	balance
1929	28,960	29,628	-668
1930	28,522	23,044	5,478
1931	22,197	15,755	6,442
1932	16,722	12,011	4,711
1933	14,171	11,742	2,429

Source: Nicolae C. Sută (co-ordinator), Gabriela Drăgan, Maria Mureşan, Sultana Sută-Selejan, *Istoria comerțului exterior şi a politicii comerciale româneşti,* Editura Economică, 1998, p. 136

Table 4.

Wholesale price index in Bucharest (1929-1933)

percent

year	agricultural products index	industrial products index	overall index
1929	100.0	100.0	100.0
1930	78.4	68.2	92.6
1931	60.2	50.8	73.2
1932	54.0	47.7	62.1
1933	52.3	44.9	62.1

Source: Victor Axenciuc, *Evoluția economică a României Cercetări statistico-istorice, 1859-1947,* vol. III, p. 309

The unfavourable trade developments hit firstly the incomes of rural population, which made up roughly 80 percent of Romania's population and was the main grain supplier. The situation of the small households was the more so difficult as their equilibrium had been particularly frail in the previous period as well; retail prices of agricultural products saw extensively larger declines than prices for industrial products used in the rural area.

The lower purchasing power of rural population translated into the flagging consumption of industrial products and in the falling debt repayment capacity (whether fiscal debts or bank loans). Moreover, the incomes of urban population followed a downward path as well, under the impact of rising unemployment (about 39,000 registered unemployed persons in 1932 versus 7,500 in 1929[20]), of successive decreases in wages of budgetary sector employees and not only, and of the several months delay in the payment of public sector wages in 1931. Wage earnings declined markedly, holding barely 63.1 percent in 1933 as compared with those recorded in 1929[21].

Foreign trade developments, such as higher exports and lower imports, as well as the retrenchment of domestic consumption brought the overall industrial production to a stalemate, except for oil drilling industry whose volume rose by over 50 percent. Paradoxically, the decline in industrial production value was lower than that in the oil drilling industry. The rise in the production of this sector was particularly aimed at offsetting price decreases, given that the foreign investors were interested in maintaining their profit levels, while the Romanian government intended to support exports by way of such products.

Table 5.

Developments in the purchasing power of agricultural products

percent

year	agricultural price index	price index of goods purchased by agricultural products	index of purchasing power of agricultural products
1929	100.0	100.0	100.0
1930	68.2	93.2	73.2
1931	50.8	74.5	68.2
1932	47.7	68.6	69.5
1933	44.9	69.0	65.1

Source: *Enciclopedia României,* vol. IV, p. 931-933

The economic crisis did not have a significant impact on the agricultural production, particularly grain crops, whose volume in this period was higher than that in the first inter-war decade, but lower than that recorded in 1929. Nevertheless, the volume of grain exports posted a twofold increase in 1931 as against 1929, although the production volume accounted for less than 90 percent of the 1929 crops, illustrating the overly high export volume to the detriment of domestic consumption.

[20] V. Axenciuc, *op. cit*., vol.. I, Editura Academiei Române, Bucharest, 1992, p. 532.
[21] *Enciclopedia României* vol. IV, p. 933.

Table 6.

Industrial production dynamics in terms of volume and value

percent

year	production value		production volume	
	overall index	oil drilling industry	overall index	oil drilling industry
1929	100.0	100.0	100.0	100.0
1930	86.0	88.1	98.1	119.7
1931	68.7	37.2	90.9	139.7
1932	67.2	39.3	96.9	152.0
1933	72.3	43.0	110.4	152.5

Source: *Economia Romaniei secolul XX* , co-ordinator acad. Tudorel Postolache, Editura Academiei Române, Bucharest, 1991, p. 235, 268

Table 7.

Total value of vegetal and animal production in constant prices* (1929-1933)

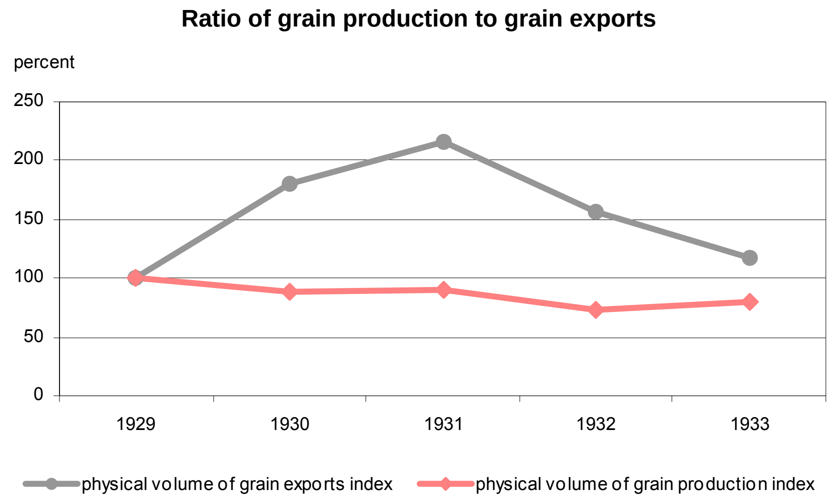
lei million

year	total production
1929	145,960
1930	141,335
1931	149,493
1932	126,507
1933	135,517

* Constant value was calculated based on prices representing the arithmetic mean of prices for every product included in the agricultural statistics of 1928-1929.

Source: *Economia României Secolul XX noua tranziţie la economia de piaţă premise istorice şi perspective,* co-ordinator acad. Tudorel Postolache, Editura Academiei Române, Bucharest, 1991, p. 226-227

Chart 2



Source: Nicolae C. Sută (co-ordinator), Gabriela Drăgan, Maria Mureşan, Sultana Sută-Selejan, Istoria comerțului exterior şi a politicii comerciale româneşti, Editura Economică, 1998, p. 138.

The economic crisis also affected public finances, credit and currency developments. Apart from the weaknesses of the Romanian economy, in this field too, the effects of the crisis were enhanced by international events: withdrawal of US capital invested in the European economy, the bank crisis in 1931 and the bankruptcy of the Vienna-based Creditanstalt, the suspension of the pound sterling convertibility etc.

3. The struggle for the convertibility of the leu

Regaining the convertibility of the *leu* was deemed at that time as an auspicious beginning for a period of general prosperity arising from a stable currency and foreign capital inflows[22]. Yet, in order for those expectations to become reality, the stabilisation itself had to be achieved against the background of a thriving economy. However, according to Virgil Madgearu, a Romanian economist, the timing for achieving stabilisation was wrong: the trade balance and the budget recorded defficits and the level of domestic prices was higher than the *leu*'s purchasing power abroad[23]. To all this added the deterioration worldwide of economic relationships triggered by the outbreak of the Great Depression. Thus, all the potentially favourable effects of stabilisation were annihilated, as it was fulfilled with the effort of a sizeable foreign credit, and all the deficiencies facing Romania' economy became even more pronounced[24].

The stabilised *leu* was continuously subject to the pressures generated by the fallout from the crisis. The mixed cover system (gold and foreign currencies) established by the Monetary Act of 1929 had,

[22] Victor Slăvescu, *Criza noastră economică şi soluțiunile ei,* Bucharest, Tipografia Copuzeanu, 1932, p. 2.
[23] Virgil N. Madgearu, *op. cit.*, p. 225.
[24] V: Madgearu, *op. cit.*, p. 228.

apart from the advantage of a flexible National Bank of Romania stock, a number of flaws as well. A connection was thus established between Romania's monetary system and the economies of stronger countries where the foreign currencies came from. Moreover, the money circulation could be partly covered from Paris, London or New York. The use of this system had also financial consequences. Holding foreign currencies in accounts with foreign banks without asking for their conversion into gold represented, as a matter of fact, a credit granted to their origin countries[25]. All these deficiencies became fully manifest during the crisis, when the United Kingdom gave up the convertibility of the sterling in 1931 and two years later, in 1933, when the USA discontinued payments in gold to subsequently resort to a managed devaluation of the dollar.

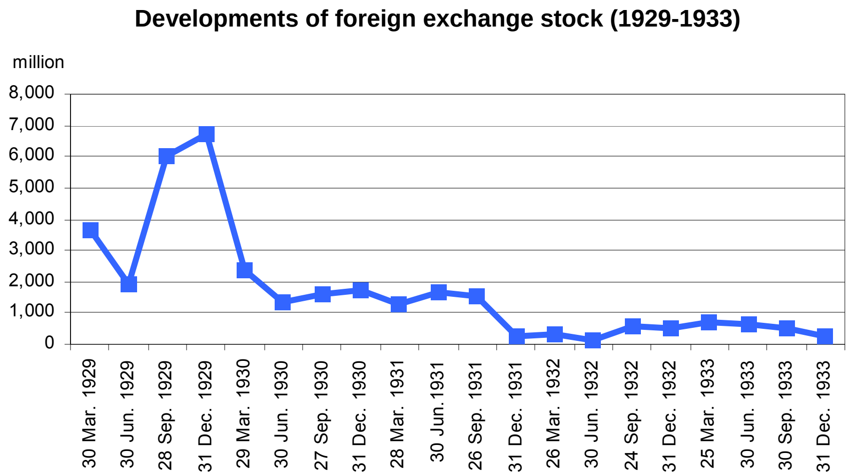
The stabilisation of the *leu* did not however bring about the expected inflows of foreign capital into the Romanian economy. On the contrary, since the very beginning massive capital outflows were reported for the domestic currency, converted into foreign currency owing to the recently-achieved convertibility. The National Bank of Romania attempted to put a stop to this phenomenon by launching an issue of interest-bearing cash vouchers and by raising the discount rate during March-May 1929 from 6 percent to 9.5 percent.

The stock market collapse in New York on 21 October 1929 prompted a faster withdrawal of foreign capital which at that time had reached a peak during the banking crisis in Romania, also as a result of the bankruptcy of Vienna-based Creditanstalt. The foreign exchange inflows failed to cover the outflows generated by external debt service repayments, the payments for imports and the massive capital flight.

Therefore, the possibility to convert the domestic currency into foreign currencies, which the National Bank of Romania used to a large extent for protecting its metal stock, acted to the detriment of the national economy resources, providing one of the main means whereby foreign financing sources were withdrawn.

[25] apud Costin C. Kirițescu, *Sistemul bănesc al leului şi precursorii lui,* vol. II, Bucharest, Editura Enciclopedică, 1997, p. 369. See also George Ianăş**,** *Criza „Gold Exchange Standard-ului"*, Bucharest, Cartea Românească, 1936, as well as Costin Stoicescu, *Politica institutului de emisiune al României în epoca depresiunii mondiale*, Bucharest, the Official Monitor, Imprimeriile Statului, Imprimeria Națională, 1932.

Chart 3



Source: BNR, Rapoartele Consiliului de administrație către Adunarea generală a acționarilor 1929-1933

During November 1929 – May 1930, foreign and Romanian capital withdrawals amounted to around *leu* 8.1 billion[26]. This was reflected by the dramatic decrease in the convertible foreign exchange stock which ensured the cover of the National Bank of Romania issue. According to the weekly statements published by the issuing house, its level dropped from *leu* 6.3 billion at the beginning of 1930 to *leu* 1.5 billion on 24 May 1930 (Annex 1b).

The chart above shows both the massive inflows of foreign currencies, following the two loans taken for Stabilisation in 1929 and for Development in 1931, as well as the plunge in the foreign exchange reserves, in the context of foreign capital withdrawals, external debt service payments and the decline in the trade balance surplus starting with 1932.

By comparison, the gold stock recorded a steady increase from *leu* 8.2 billion in early 1929 to almost *leu* 9.9 billion at end-1933 (Annex 1). This performance was due not only to the purchases of gold from Romania's production, but also to foreign currencies being converted into gold in the context of the UK giving up the convertibility of the pound sterling. The gold amounts in the metal stock that the National Bank of Romania had to sell in order to cover the foreign exchange deficit were shortly recovered, pointing to the bank executives' concern towards maintaining and enhancing this component of the cover stock.

Another factor putting pressure on the National Bank of Romania's foreign currency stock, and implicitly on the stability of the *leu*, was the task legally undertaken by the issuing house with regard to the transfer abroad of the country's debt payments. The changes in the National Bank of Romania's foreign currency stock illustrated almost entirely this factor as well.

The situation of the central bank was increasingly critical given that by paying the external debt coupon at mid-1930 the foreign exchange stock might have dropped to only *leu* 446 million, which endangered convertibility. In this context, National Bank of Romania senior executives had to apply the

[26] *Ibidem,* p. 228.

solution agreed upon by foreign creditors and imposed on them by means of the technical advisor. According to this solution, the gold purchased by the National Bank of Romania after 15 May 1930 could be used, if need be, to obtain the foreign exchange necessary for complementing the cover stock, with the possibility of resorting thereto, only under exceptional circumstances, in order to obtain the foreign exchange directly by selling a gold amount from the metal stock. Most Board members were of the opinion that the US dollar 25 million loan granted to the National Bank of Romania by several issuing banks in 1928 for underpinning stabilisation had to be resorted to. The technical advisor succeeded, however, in imposing his opinion, by specifying that it was based on previous consultations with issuing banks[27]. Thus, a policy was established that was to be adopted by the National Bank of Romania in the following two years, envisaging first and foremost the maintenance of currency stability and the payment of external debt even at the cost of sacrificing the raw material resources and making debts abroad.

The analysis of Romania' balance of payments (Annex 2) during 1929-1933 shows the manner in which the said principles were implemented. Pushing up exports and reducing imports resulted in a trade balance on surplus, the price cuts notwithstanding, failing to offset the sizeable capital outflows which totalled *leu* 13,508 million for 1930-1932*. Apart from the capital outflows, as shown before, the payment of external debt was a heavy burden on Romania's balance of payments, throwing it in disarray. To all these added the current spending incurred by the government and individuals. Against this background, the currency stability could be maintained only by new foreign borrowings taken by the government, and also by the recourse to the National Bank of Romania's reserves.

During 1930-1931, the government resorted to the National Bank of Romania's foreign exchange stock in order to pay the external debt coupon, which weakened the latter's position by the partial depletion of the foreign exchange stock and by the sale, in the first part of 1931, of a gold amount worth *leu* 550 million out of its cover stock[28].

Giving up the convertibility of the sterling on 21 September 1931 had a significant influence on the decrease in the National Bank of Romania's foreign exchange stock and implicitly on the stability of the currency. Once with the devaluation of the British currency, the National Bank of Romania incurred a loss of more than *leu* 300 million[29] and found itself forced to transform into gold part of the currencies which were no longer safe. Thus, on 13 November 1931, the National Bank of Romania's Executive Committee approved the sale of pound sterling 1,366 thousand from its foreign exchange stock, of which pound sterling 800 thousand were to be converted into gold and pound sterling 566 thousand into French francs. Likewise, US dollar 1,400 thousand were to be converted into gold.[30]

In view of the necessity to protect the cover stock, some of the National Bank of Romania's Board members advocated the introduction of restrictions on the foreign currency operations, but at that time

[27] The National Bank of Romania Archives (ABNR), NBR Board of Directors Fond, file 208/1929, the Minutes of the Board Meeting of 30 May 1930, pp. 145-152.
*Other figure for capital outflows leu 12,528 million for 1930-1932 inVirgil Madgearu, *La capacité de paiement et la dette publique de la Roumanie,* Bucharest, 1933.
[28] Victor Slăvescu, *Curs de monedă credit schimb*, Editura Scrisul Românesc, Craiova, 1932, p. 367.
[29] Corneliu Rudescu, *Criza Băncii Naţionale (Bilanţul unui an de zvârcoliri),* Bucharest, Institutul de arte grafice „Bucovina", 1932, pp. 4-5.
[30] ABNR, NBR Board of Directors Fond, file 229/1931, p. 247.

the foreign technical advisor resisted this proposition, which led to a postponement in adopting this measure[31].

Another factor putting a marked pressure on the stabilised *leu* was the banking crisis whose effects were felt in Romania in the second half of 1931. Faced with a liquidity deficit, generated by both bad investments and increasingly numerous requests to return deposits and participating interests, credit institutions in Romania resorted repeatedly to the resources provided by the National Bank of Romania's rediscounting. In order to help them, the National Bank of Romania agreed upon an unprecedented increase in the discount portfolio, from *leu* 7.2 billion at end-May to *leu* 13.3 billion at end-November 1931. Consequently, during the same period, the value of banknotes in circulation rose from *leu* 18.7 billion to *leu* 23.5 billion. This development, combined with the drop in the issuing bank's stock following the afore-mentioned pressures, had a direct impact on the cover, which fell to 36.01 percent on 12 December 1931, almost reaching the legal limit of 35 percent (Annex 1c).

The government spending rendered even more difficult the situation of the stabilised *leu*. The budgets implemented in 1929-1930 were brought into balance with much effort by raising fiscal burdens and reducing expenditures. In early 1931, the receipts to the government budget posted a plunge, hinting at the depletion of the Romanian economy resources[32]. In March 1931, Charles Rist was of the opinion that Romania was "on the verge of a huge disaster, unless immediate measures were adopted" in order to bring government expenditures back into balance[33]. His forecasts were to be confirmed, as in the following years, the revenue and expenditure budgets of the Romanian government closed on sizeable deficits (*leu* 6,989 million in 1931; *leu* 1,883 million for budgetary year 1932/33 and *leu* 2,377 million in 1933/34[34]).

From this point of view, the crisis undergone by the government finances may be better comprehended judging by the manner in which the government used the *leu* 2 billion advance which the National Bank of Romania could make available in order to bridge the time lags between receipts and expenditures. In 1929 and 1930, the amount mentioned was entirely used as early as the first quarter, whereas in 1931, it was used up ever since the first month of the year[35]. Another matter for concern was the delay in the government's repaying the loans granted by the National Bank of Romania, i.e. usually in the final weeks of December. As a result, during 1932-1933, those loans were no longer repaid.

In this case too, the resort to new foreign borrowings provided a partial solution; the most significant borrowing was the Development Loan at an interest rate of 7.5 percent in 1931. The amount borrowed came in at French franc 1,325 million, with the credit being pledged, the same as that taken in 1929, by the government revenues granted to the Autonomous Administration of State Monopolies. In spite of its being meant for streamlining certain economic sectors (organising the agricultural credit, modernising railways, investing in agriculture), the mentioned borrowing was used to cover the budget deficit, support some of the ailing banks and, implicitly, maintain the stability and convertibility of the *leu*.

[31] *Ibidem,* file 233/1932-1933, pp. 80-81.
[32] M. Maievschi, *Contribuţiuni la istoria finanţelor publice ale României 1914-1944,* Bucharest, Editura Ştiinţifică, 1957, p. 211.
[33] ABNR, Secretariat Department Fond, file 31/1931, p. 125.
[34] Tudorel Postolache, *op. cit.*, p. 364.
[35] ABNR, Secretariat Department Fond, file 31/1931, p. 127.

Although indirectly connected to the issue of maintaining the convertibility of the *leu*, a particular episode stood out during the unfolding of negotiations on that loan, having a sizeable bearing on the relationship between the National Bank of Romania and the government.

Foreign creditors conditioned the completion of negotiations on the new foreign borrowing upon the extension of the mandate of the technical advisor to the National Bank of Romania. This conditioning was resisted by the National Bank of Romania's Board members, particularly by Dimitrie Burillianu, the then-governor of the central bank. They refused the presence of a foreign advisor with a consultative vote within the Board, given that very often his opinion was worth a veto. Following the tradition established by the National Bank of Romania executives ever since the end of the 19th century, Dimitrie Burillianu thought that "The issuing house must be entirely independent in its actions and enjoy an absolute autonomy from the government."[36]. His position led to his removal from office before the expiry of his six-year mandate. The dismissal was substantiated by the lack of confidence inspired by the governor's stance among the members of the government, in view of the fact that the borrowing was an imperative need for the entire country and the government was the only authority vested with the power to decide upon the financial policy of the country[37]. This solution, regardless of the rationale behind it, illustrated the damaged autonomy of the issuing house in its relationship with the government. A precedent was thus established that was later to engender new abuses of the government with an impact on the domestic currency's equilibrium.

In what concerns the foreign advisor, a trade-off was finally reached. Roger Auboin, the deputy technical advisor to the National Bank of Romania (Charles Rist was the technical advisor to the National Bank of Romania) became the technical expert invited by the Romanian government on a two-year mission. His mandate consisted only in drafting half-yearly reports on the country's economy. The National Bank of Romania committed itself to give him all the support both by providing the information necessary for preparing the reports and by covering the spending related to his stay in the country, including the payment of his advisory fee[38].

Despite the foreign currency inflows from the Development Loan, the coverage ratio of demand liabilities was difficult cu maintain, dropping from 44.65 percent at the beginning of 1931 to 36.04 percent at year-end. Out of the cover stock only one percent were gold foreign exchange (see Annex 1 c)[39], the NBR cover stock thus losing most of its flexibility.

This shift also mirrored the broad-based global trend to eliminate foreign exchange from the cover stock following the abolishment of the sterling convertibility. This trend was equal to recognising the failure of the gold exchange standard. In the case of Romania, the trend seen in 1931 became more marked over the years that followed, when the NBR steadily diminished the weight of currencies included in its cover stock, which by 1936 was made up only of gold.

Returning to the problems related to Romania's balance of payments, the inflows of foreign currencies were so low that, during 1932, they jeopardized the money coverage, in February, the foreign exchange stock fell to *leu* 52 million. Against this background, in January 1932, the NBR was

[36] ABNR, NBR Board of Directors Fond, file 216/1930-1932, p. 190.
[37] Grigore Gafencu, *Însemnări politice*, Bucharest, Editura Humanitas, 1991, p.119.
[38] ABNR, Secretariat Department Fond, file 31/1931, pp. 37, 55-56.
[39] BNR, *Rapoartele Consiliului de administrație către Adunarea generală ordinară a acționarilor* for 1931 and 1932

constrained to take from *Banque de France* a loan worth francs 250 million. With the same purpose, the CAM took a loan worth French franc 150 million.

Nevertheless, the state of NBR's foreign exchange reserves witnessed no improvement, as the authorities were constrained to choose between implementing a restrictive foreign exchange trading regime[40] and the exhaustion of all international means of payment of the country in exchange for maintaining the convertibility of the *leu*.

The NBR was granted by the government decision of 18 May 1932 the monopoly on foreign exchange transactions[41]. According to the aforementioned piece of legislation, all foreign exchange-denominated means of payment such as cheques, bills of exchange, and all the foreign currencies held by banks, companies and individuals could be sold solely to the issuing house or to the banks authorised by it. Foreign exchange resulting from exports, borrowings, etc. had to be surrendered to the central bank. Foreign exchange could be purchased or sold only at the exchange rate set by the National Bank of Romania.

The control over foreign exchange operations was extended to all cross-border payment categories resulting from government liabilities, trade, or representing expenses (i.e. study, medical treatment, tourism, etc.). The explicit goals of the new foreign exchange regime were the following: to remove fund transfers masking capital outflows and to make provisions to cover public debt servicing and imports. Other cross-border payments such as private debt repayments were carried out only within the limits established by the NBR[42].

The NBR management was generally in favour of this decision. Constantin Angelescu, the NBR Governor, considered that the decision would help preventing the hoarding of foreign exchange in response to the effects of the crisis. Some members of the management deemed the decision as an adequate but late or less effective measure, taking into account that it had to be accompanied by the control over exports[43].

Another aspect worth mentioning regards the institutional state the central bank was in. By means of pieces of legislation enforcing the control over foreign exchange operations, the NBR was given special prerogatives as the government's agent in relation to the other credit institutions and individuals. The issuing house held the monopoly on foreign exchange operations, the setting forth of the official exchange rate, the approval of cross-border transfers of amounts in either domestic or foreign currency. Moreover, it was given the prerogative of preventive control over all foreign exchange operations (irrespective of their being private or public), which implied the cooperation with the Ministry of Finance. This exceptional situation had considerable repercussions, so that the management of the issuing house considered it as a duty to explain the new statute as follows:

"Obviously, the control over the use of foreign exchange is not a measure recommended in a normal foreign exchange regime, but it was the only solution, and had it not been taken timely, the economy as a whole would have been severely affected.

---

[40]. For more details, see George Virgil Stoenescu (co-ordinator), Brîndușa Costache, Elisabeta Blejan and Adriana Iarovici Aloman, "Foreign exchange regime in Romania between 1929 and 1939" in "Proceedings of OeNB Workshops No. 13"

[41] *Jurnalul Consiliului de Miniştri nr. 591* of 17 May 1932 published in *Monitorul Oficial* No. 230/ 1 October 1932, *Regulamentul pentru aplicarea legii privind comerţul cu devize* published in *Monitorul oficial* No. 250/25 October 1932.

[42] Virgil N. Madgearu, *op. cit.* p. 232-233.

[43] NBR Archives, Board of Directors Fond, file 233/1932-1933, pp. 80-81.

This measure was triggered by the significant run on banks, leading to capital flight or hoarding, as well as, on the one hand, by the pressing demands for immediate repayment of foreign loans and, on the other hand, the impossibility to recoup the amounts due for Romanian exports, locked up in many countries by various restrictions".

"Control over the use of foreign exchange was performed directly by the National Bank of Romania via centralisation, as the bank thus undertook a difficult task that could not be refused, given the importance of this issue directly concerning the stability of the domestic currency"[44].

The implementation of restrictions on foreign exchange operations, i.e. gold and gold foreign exchange, meant actually giving up the convertibility of the *leu*. This resulted in the depreciation of the exchange rate of the *leu* in a range of between 5 percent and 15 percent[45].

4. Public debt between transfer difficulties and insufficient resources

As mentioned above, besides preserving national resources, one of the objectives of the new foreign exchange regime was to ensure the amounts necessary for the payment of the external debt coupon and for foreign trade requirements.

Initially, these objectives seemed to be within reach. Foreign exchange inflows to the NBR increased from *leu* 410 million in May 1932 to *leu* 970 million in June that same year. The uptrend continued throughout the year. The NBR met all foreign exchange demands of the government and 84 percent of those of individuals. Nevertheless, the foreign exchange deficit recorded that year reached *leu* 2,332 million, and forced the NBR to sell from its reserve stock gold worth *leu* 547 million in May and August. This explains the *leu* 884 million worth of foreign exchange reserves at year-end, but also the drop in the cover to the threshold of 35.84 percent provided by law[46].

Given the foreign exchange deficit, the National Bank of Romania management had to consider the possibility of deferring or rescheduling the payment of the external debt coupon maturing in June-July 1932. Finally, the NBR Board decided, and the decision was voiced by Governor Constantin Angelescu, to sell part of the gold stock to purchase the foreign exchange needed for paying the external debt. Nevertheless, the NBR could not avoid transferring the external debt coupon, the more so as the government had already made the necessary payments in domestic currency by the agency of CAM. The issuing house's refusal or delay in making payments would have had "serious consequences that could jeopardise the primary interests of the central bank. /…/ this could be seen as default in payment, which is not true"[47]. Against this background, the decision taken by the central bank's management was to take a gold-backed, short-term loan in amount of *leu* 680 million from the Bank of England[48].

In time, the problem of public debt payment turned out to be even more difficult to solve, despite the efforts made to this end. Adding to the transfer difficulties stemming from the foreign currency shortfall were those related to the decline in budget receipts from *leu* 36,018 million in 1929 to *leu*

---

[44] BNR, *Raportul Consiliului de administrație către Adunarea generală ordinară a acționarilor Băncii Naționale a României*, 1933, pp. 5-6.
[45] Gh. N. Staicu, *Schimburile cu străinătatea în regim restrictiv*, Bucharest, 1944, pp. 101-104.
[46] *Ibidem.*
[47] ANBR, NBR Board of Directors Fond, file 233/1932-1933, p. 87.
[48] V. Slăvescu, *La situation économique….,* p. 135.

18,364 million in fiscal year 1933/34, with expenditures remaining at a sufficiently high level and incurring a *leu* 2,377 million deficit.

At the same time, foreign exchange receipts remained low. Thus, throughout 1933, despite the restrictions on foreign exchange operations, the NBR's foreign exchange stock included in the cover stock stood below *leu* 750 million, due to the narrowing of the balance-of-payments surplus, as well as to the restrictions in payments by many European countries, Romania's trade partners.

Table 8.

Developments in budget revenues and expenditures (1929-1933)

millions

Year	budget revenues	budget expenditures	total public debt anuity
1929	36,018	34,607	6,403
1930	34,155	31,579	6,851
1931	27,713	34,702	6,447
1932/33***	23,008	24,891	6,463
1933/34	18,364	20,741	4,540

*** 15 months

Source: Tudorel Postolache, *Economia României ...,* pp. 364, 370

Romania's critical financial situation was mentioned in the first half of 1932 by Charles Rist in his capacity as technical advisor with the National Bank of Romania and representative of foreign creditors. At his proposal, the government requested the assistance of the League of Nations in order to restore the country's financial position. The agreement between the government of Romania and the League of Nations on a "Consultative Technical Cooperation" was concluded on 28 January 1933. The document stipulated, *inter alia*, the direct control of the aforementioned international institution on Romania's finance and was signed under the pressure of foreign creditors, who refused the temporary reduction of external debt annuities. The Romanian authorities delayed the implementation of the Geneva Agreement, and denounced it later in 1934 for the reason of the change in economic conditions[49].

Taking into account the economic state Romania was in and the global developments in the payment of cross-country debts (Hoover Moratorium, etc.), the first agreement with foreign creditors was concluded in February 1933, allowing for the reduction by *leu* 2,197 million of public debt annuities. Given Romania's situation, this reduction was insufficient. Thus, in its meeting of 15 August 1933, the Council of Ministers decided to suspend external debt repayments and to request the start of negotiations with foreign creditors for the reduction of the foreign debt coupon[50].

[49] Apud C.C. Kirițescu, *op. cit.,* pp. 375-376.
[50] M. Maievschi, *op. cit*., p. 211.

5. The role of the National Bank of Romania in the context of the banking crisis

The Great Depression was also felt in Romania through a banking crisis that played havoc in 1931 and in subsequent years, with profound implications on the NBR activity.

Similar to the other sectors of the economy, in this case too the crisis highlighted the flaws of the Romanian banking system, such as the overly large number of banks, the weak capitalisation thereof, deficiencies in fund management, etc.

Credit did not bear the brunt of the crisis during 1929-1930 particularly due to the Stabilisation Loan, which brought a capital surplus on the credit market, used for the state takeover of the immobilised, rediscounted portfolio with the NBR and for effecting any overdue state payments. Against this backdrop, banks' capital and reserves soared *leu* 1,562 million year on year, while the funds taken through deposits rose by *leu* 4,453 million[51].

However, the benefits of the foreign capital contribution gradually faded out and the crisis started sending ripple effects. Thus, the first consequences of the previous years' high interest rates emerged in 1930, with higher incidence of credit default and depreciation of the related collateral. The situation worsened in 1931, when debtors defaulted – particularly in agriculture – due to accrued interest rates and the sharper drop in prices.

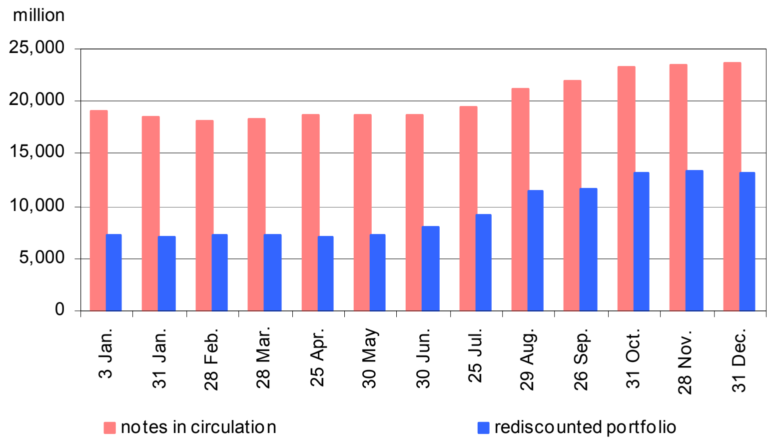
To this added the banking crisis in Central Europe, which materialised in the bankruptcy of Vienna-based Creditanstalt in 1931. In Romania, this translated into massive foreign capital outflows, which made domestic depositors increasingly jittery and thus led to the default of three major banks, namely *Banca Generală a Țării Româneşti* (in June 1931), *Banca Berkovits* (in July 1931) and *Banca Marmorosch Blank* (end-1931). The banks' balance sheets in 1931 showed that total redemptions from time deposits amounted to *leu* 17,746 million, to which added more than *leu* 5,000 million withdrawn from current accounts[52].

Amid these developments, the central bank was increasingly called upon to provide assistance to banks that were no longer able to honour depositors' redemption requests from their own resources. These pressures translated into a larger number and higher value of commercial paper submitted to the issuing house for rediscounting starting July 1931. Initially, June through July, the NBR tried to avoid any excessive rise in circulation, also with a view to ensuring the required amount of convertible currencies for external payments. Subsequently, however, in the latter half of the year, in a broad-based state of panic, the central bank gave up on these rules and accepted an increase in rediscount and hence in the volume of banknotes in circulation to the limit of the cover stock.

[51] V. Axenciuc, *op. cit.,* vol. III, p. 109.
[52] *Ibidem,* pp. 109-110.

Chart 4

Ratio between the rediscounted portfolio and the volume of banknotes in circulation (1931)



Source: BNR, Raportul Consiliului de administrație către Adunarea generală a.

A significant episode for the evolution of the banking crisis in Romania and for the NBR's role in this environment relates to the attempts at bailing out *Banca Marmorosch Blank*, one of the country's leading credit institutions at the time. It engaged in numerous speculative transactions and enjoyed the support of King Carol II, a close friend of the bank manager, Aristide Blank.

The bank had overcome several obstacles in previous years, both with support from the National Bank of Romania and via overvaluation of two asset items. Thus, at a time when movables and immovables were losing their value, a plot of land (Bordei) owned by the bank was overvalued by about *leu* 200 million, while its stake in *Banca Industrială* was overrated by *leu* 1,590 million[53]. The credit institution was therefore in an extremely awkward position, reflecting both the very large deficit incurred in the bank management and the resort to virtually illegitimate means to bridge such shortfall.

Both the state and the central bank tried to rescue the credit institution in 1931, as insisted upon by the king himself, but also with the contribution of the finance minister of the time, Constantin Argetoianu, one of those who - in the years prior to the outbreak of the crisis - had endorsed the management of the bank that was now on the brink of bankruptcy. The bailout plan consisted of various actions. To start with, the rediscount level with the NBR was raised, while the central bank and the state took over some of the bank's doubtful assets. Subsequently, the NBR insisted on the creation of a syndicate comprising *Banca Marmorosch Blank*, *Banca Românească*, *Banca de Credit a României*, *Banca Moldova* and *Banca Chrissoveloni*. The purpose of this association was to provide ailing banks with the required commercial paper to obtain liquidity via rediscounting with the NBR. As these additional rescue measures proved insufficient, the finance minister tried to force the merger of

[53] ABNR, Secretariat Department Fond, file 6/1929, p. 104, technical advisor report of July 1931.

the aforementioned member banks and, when the relevant negotiations failed, he attempted a takeover of Marmorosch Blank by the state.

All these efforts ended in failure, although they had been endorsed by the king himself and generated by the fear that the collapse of a major bank might send ripple effects to the entire banking system. The managers of *Banca Românească* proved hostile to the projected merger, while the NBR Governor, economist Mihail Manoilescu[54], voiced his opposition to the proposed takeover of the ailing bank by the state. This eventually led to the default of *Banca Marmorosch Blank* on 21 October 1931[55]. Here is how Constantin Argetoianu portrays that afternoon's events in his memoirs: "*Banca Românească and Banca de Credit had enough resources available to cope with the redemption requests that were, of course, more numerous than usual, yet without any trace of panic. Confronted with increasing redemptions and the scarcity of available funds, Banca Moldova and Chrissoveloni managed to overcome the difficulties with the central bank's support. However, the debacle hit Marmorosch Blank./…./ Until noon, waves of people had flooded Doamnei Street[56], trying to squeeze through the gates of the grand palace*"[57].

Looking beyond the drama of small depositors, this episode ended with a renewed breach of central bank independence in relation to the state. Thus, Mihail Manoilescu was removed from office prior to the expiry of his mandate because of the attitude displayed towards the last-ditch bailout plan of Marmorosch Blank. Against this backdrop, N. Bălănescu, one of the NBR administrators, stated that "*the sudden and continuous changes having occurred in this environment are likely to damage our institution's reputation*", all the more so that "*this new interpretation of the government's right to replace the NBR governor at its own discretion is a source of concern to us. And it is our duty to call out to the government and voice our concern, with all due respect*."[58] The final emphasis of this statement was definitely on the "respect" shown to the government, yet the text itself conveys the belief that - beyond the crisis rocking the country - the changes in the management of the issuing house replaced the rule of law with the arbitrary will of the king, who wanted to subordinate the central bank as well through the government.

The trials and tribulations of 1931 left an indelible mark on credit institutions' balance sheets. During that year, banks earmarked *leu* 26,141 million for creditors' redemption requests, leading to a contraction both in available assets (cash and cash equivalents) by *leu* 4,950 million and in highly-liquid placements by *leu* 14,966 million (discounted commercial paper, rediscounted paper, government stocks and shares, long-term loans, sundry debtors), to which added a *leu* 6,225 million increase in the discount portfolio[59].

Although more moderate, the retrenchment in banking activity persisted into the following years as well. The number of banks declined from 1,102 in 1930 to 893 in 1933, while their capital diminished from *leu* 11,628 million to *leu* 9,929 million[60].

---

[54] Mihail Manoilescu (1891-1950), Romanian economist, professor of political economics, served as minister several times, Governor of the National Bank of Romania (14 July - 27 November 1931).
[55] For further details on the banking crisis in Romania, see Constantin Argetoianu, *Memorii*, Vol. IX, Bucharest, Editura Machiavelli, 1997; Mihail Manoilescu, *Memorii*, Vol. II, Bucharest, Editura Enciclopedică, 1993; Grigore Gafencu, *Însemnări politice*, Bucharest, Humanitas, 1991.
[56] The Marmorosch Blank head office was located on this street in downtown Bucharest.
[57] Constantin Argetoianu, *op. cit.*; p. 328.
[58] ABNR, NBR Board of Directors Fond, file 216/1930-1932, p. 186.
[59] V. Axenciuc, *op. cit.,* vol. III, pp. 109-110.
[60] *Ibidem.*

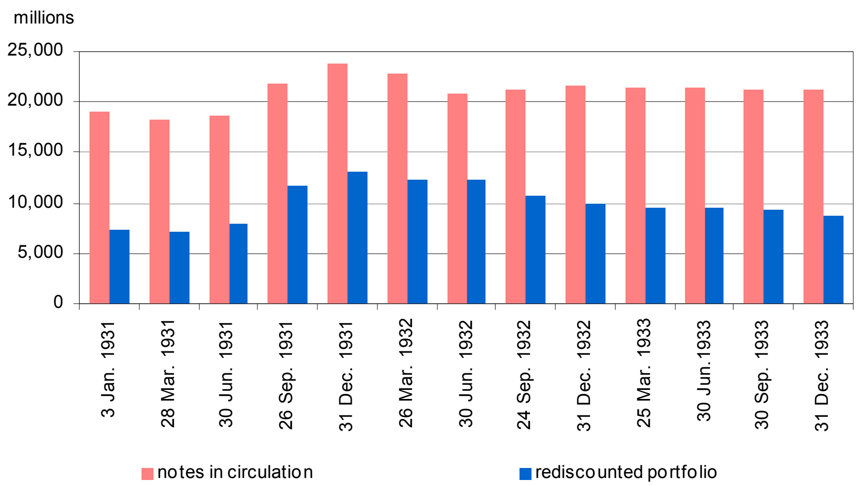
According to calculations performed in 1934 by the finance minister of the time, economist Victor Slăvescu, the total funds withdrawn from bank deposits exceeded *leu* 27 billion from mid-1931 until early 1933. Out of this amount, *leu* 8.5 billion were accounted for by the withdrawals of foreign capital and the hoarding of domestic capital, *leu* 14 billion consisted of investment in real estate construction until end-1933, *leu* 4 billion were deposited as various placements with the NBR and *leu* 1 billion deposited with the *Casa de Economii*[61].

The hoarding of capitals withdrawn during 1931 is also noticeable from the comparative developments in the NBR discount and in banknotes in circulation. While the volume of commercial paper discounted with the NBR followed a downtrend 1932 through 1933, the value of notes in circulation also slumped, albeit at a slower pace.

Against this background, the dramatic plunge in banking activity in 1931 and the following years' stalemate could be anticipated based on the activity of the Bucharest-based Clearing House. Thus, the payment operations conducted via the aforementioned institution amounted to merely *leu* 8.1 million in 1932 and *leu* 6.8 million in 1933, compared to *leu* 63.4 million in 1931 and *leu* 89.8 million in 1930[62].

Chart 5

Ratio between the rediscounted portfolio and the volume of banknotes in circulation (1931-1933



Source: BNR, Rapoartele Consiliului de administrație către Adunarea generală a acționarilor (1931-1933)

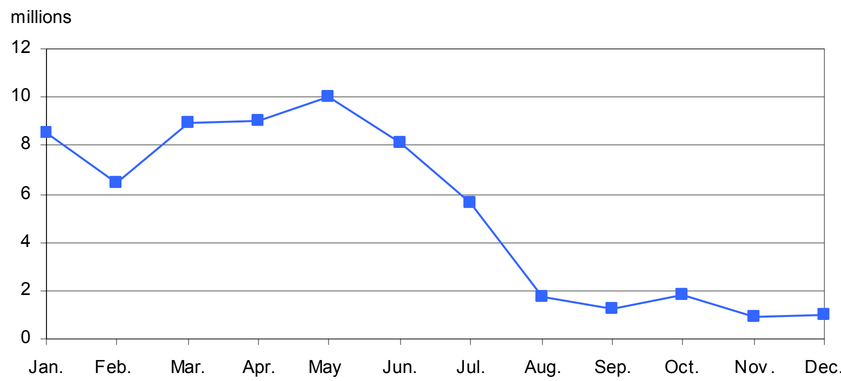
Successive legislative provisions on borrower-lender relations had their share in the blockage of the Romanian banking system. At first, the forced sale of defaulters' property was forestalled December 1931 through March 1932 by way of several pieces of legislation. Subsequently, an attempt

[61] Victor Slăvescu, *La situation économique*….., p. 50.
[62] BNR*, Raportul Consiliului de administrație către Adunarea generală ordinară a acționarilor din 18 februarie 1934*, Bucharest, Imprimeria Băncii Naționale a României, 1934.

was made to regulate borrower-lender relations by issuing laws on debt conversion in April 1932 and April 1933.

Chart 6

The activity of the Bucharest-based Clearing House (1931)



Source:V. Slăvescu, La situation economique ..., p. 165

The issue was settled no sooner than 1934 when the law on liquidation of agricultural and urban debts was issued. Debts were diminished by percentages ranging between 20 percent and 50 percent while the repayment of the remaining claims was rescheduled over a longer time-span with interests ranging from 3 percent to 6 percent.

The said law also stipulated the reshaping of credit institutions. Thus, banks having claims subject to this piece of legislation were entitled to conclude payment arrangements with their lenders. Where the bank and its lenders failed to reach an arrangement, "the repayment capacity of the bank was established by a commission that set the percentage to be applied for debt mitigation and the payment terms and conditions. A bank was brought to termination only in case its financial standing could not sustain the repayment of a minimum level of debt.

The law stipulated the government coverage for the issuing house's debts, which amounted to *leu* 7,875 million as well as for those incurred by *Creditul Funciar Rural, Creditul Funciar Urban, Creditul Ipotecar Tranzitoriu* şi *Casa Rurală*. A credit restoration fund was established with a view to covering losses taken by leading banks in the claim mitigation process[63].

Apart from the support granted by banks during 1931, the evolution and especially the composition of the NBR's rediscounted portfolio (Annex 1c) illustrated the extent of its involvement in supporting the Romanian economy to weather the crisis. Therefore, by the end of 1931, agricultural loans held the largest share in the volume of rediscount loans. Subsequently, their share dropped markedly to 13.19 percent in 1932 and 5.12 percent in 1933. Yet, according to the NBR's reports, the drop was only apparent as by the enforcement of provisions on agricultural debt conversion, starting with 1932, the

[63] apud C.C. Kirițescu, *op. cit.*, p. 428, see also the Law on liquidation of agricultural and urban debts in *Monitorul oficial* No. 83 of 7 April 1934.

commercial paper signed by farmer labourers and rediscounted at the BNR were no longer converted. It is noteworthy that the "conversion" of matured commercial paper was a widespread practice in the Romanian banking system, by which the "three-month maturity rule" or the "nine-month maturity rule", as in the case of the agricultural sector, was shunned. In this manner, short-term loans were converted into long-term loans which soon caused deposits to freeze.

Rediscount loans granted to the industrial sector showed interesting developments. Their volume increased during 1929 – 1933 in both absolute terms and as percentages so that by the end of the period under review it exceeded 50 percent of the rediscount loan stock extended by the NBR.

The economic crisis also pointed out a series of discrepancies in the relations between the NBR and the other credit institutions. The foreign technical advisor mentioned in its report that the NBR was not fully aware of the financial standing of the banks to which it had granted the discount right. The lack of information was due to the faulty operation of these levers which should have helped the issuing house to gain proper knowledge of the credit market. This state of affairs was attributable to the extensively formal nature of its rediscount operations. The previously mentioned procedure, according to which matured commercial paper discounted at the NBR were frequently not cashed in by the issuing house, yet they were exchanged for other matured commercial paper by the payer's bank, was responsible for this formal behaviour. Apart from converting short-term loans into medium- and long-term loans, thereby causing the NBR loan portfolio to freeze, this practice prevented the issuing house from obtaining information on the credit-worthiness of the signatories to the respective commercial paper and, implicitly, the financial standing of the payer's bank involved in discounting. Apart from all this, the said practice shed a dim light on the entire banking business conducted by the NBR, as a conclusion may have been reached that "in fact, the loans were taken not by the one that had accepted the commercial paper, but by the banker that had endorsed it. Or it is a basic principle accepted by every issuing house not to discount financial commercial paper[64]".

This deficiency in the operation of the NBR as well as the weaknesses of the Romanian banking system pointed out by the effects of the Great Depression compelled the Romanian state to establish the preventive supervision of the banking business. Accordingly, in 1934, the High Banking Council was founded in compliance with the Law on regulating banking business[65], the first Romanian piece of legislation in this field. The institution had legal personality of its own and had good representation of the interests of the state, the NBR and of all categories of banking institutions in Romania. It was attached to the NBR and among its tasks ranked the supervision and control of banking business. The establishment of banks was scrutinised by the Council that issued a licence after reviewing the overall economic situation, the need for a new credit institution, the fulfilment of the other legal requirements. The Bank register was a special register created in addition to the Trade register. It was to include the memorandum of association, the articles of association, the mentioning of the licensing decision by the High Banking Council and the Court ruling on the foundation of a new banking company.

The above-mentioned law stipulated new capital requirements and conditions regarding the business of the respective banking companies. In the case of joint-stock companies, joint-stock companies limited with limited liability and limited liability companies, the capital could range from *leu* 2 million in the rural area to at least *leu* 20 million in Bucharest. In the case of joint-stock

[64] ABNR, Secretariat Department Fond, file 31/1931, p. 121 and file 6/1929, pp. 96, 102.
[65] Law on the organisation and regulation of banking trade of 8 May 1934, published in *Monitorul oficial* No. 166 of 23 May 1934.

companies and limited liability companies, the said amount needed to be twice a large. The law stipulated each bank's obligation to set up a reserve capital. Moreover, it described in detail the operations that a bank was entitled to perform, by specifying the banking operations that needed to be licensed by the High Banking Council. The half-year and annual balance sheets had to be submitted to the division of the Trade register responsible for the activity of the respective banks, in order to be submitted to the Council and published in *Monitorul Oficial.* The banks entered into the Trade Register enjoyed a two-month period to get formalities ready for entering the register based on an application accompanied by the memorandum of association, the articles of association and the list of managers. The Council endorsed the changes in the articles of association, the increase or decrease of capital, mergers, etc[66].

In addition, the NBR also had tasks regarding the monitoring of banks. Each credit institution had to submit to the NBR monthly balance sheet and banks which had debts towards the NBR were compelled to put at its disposal, on the occasion of the thorough inspection of its activities, all the registers, documents and necessary data, except for the name of depositors[67].

The enforcement of the new law resulted in a larger number of mergers and, implicitly, in the drop of total number of credit institutions. Therefore, while 893 banks were operational in 1933, their number diminished to 873 in 1934, a trend that continued over the subsequent period. In exchange, a concentration of banking activity and capitals was detected, leading to the increase of the amounts in the credit institutions' balance sheets[68].

Concluding remarks

The Great Depression, through its entire evolution, affected deeply and adversely the economy of inter-war Romania. The consequences were visible in the sharp drop in the national income that, in 1932, accounted for only 62 percent of the national income relative to the year 1929. This required the reassessment of the economic potential as well as of the structures and the relations within the economy.

Table 9

Net national income

Years	Net national income (leu millions)	Growth index (%)
1929	275,180	100
1930	239,122	87
1931	198,330	72
1932	170,942	62
1933	172,614	63

Source: *Enciclopedia României*, vol. IV, p. 964

[66] *Ibidem.*
[67] *Enciclopedia României*, vol. IV, p. 537.
[68] *Ibidem*, p. 573. see also V Axenciuc, *op. cit,* vol. III, p. 97.

The Great Depression forced the NBR to admit its failure in achieving the monetary stabilisation amid pressures on its cover stock from the withdrawal of foreign capitals, the need to secure the transfer abroad of the annual foreign debt service payments, the support granted to the credit system and to the state. Concurrently, the end of *leu* convertibility required the NBR to take on new tasks in the field of monitoring the trade in gold and foreign currencies and regarding the development of new structures pertaining to this activity.

However, mention should be made that the NBR had to cope not only with the domestic hardships induced by the crisis but also with the international monetary challenges. The relinquishment of pound sterling convertibility in 1931 and of US dollar convertibility in 1933 impaired heavily the gold exchange standard. In this context, the NBR moved to gradually alter its cover stock by removing foreign exchange from its composition.

The Great Depression meant for the NBR too an occasion to observe the weaknesses of the Romanian credit system as well as to acknowledge its own deficiencies in using discount as a lever to eliminate from the banking system the ailing credit institutions. The solution to this challenge was offered by the intervention of the state in the regulation of relations between borrowers and lenders by way of the law on the liquidity of urban and rural debts as well as by the creation of an institution meant to deal with the preventive supervision of the credit system, the High Banking Council in which the NBR played a key role.

The last aspect highlighted here, but not least important is the significant shift in the relations between the issuing house and the state. On the one hand, the pressures from the government on the NBR Board led, in the face of the latter's opposition, to the frequent appointment of NBR governors even in the absence of sufficient legal grounds. This affected the autonomy of the issuing house and created conditions for abuses from the part of the state, which, by frequent recourse to issuing notes with a view to covering budget expenditures put the equilibrium of money circulation in peril. On the other hand, the NBR was becoming an agent of the state in the economy via the role it had been entrusted with in the currency trade or in the supervision of the credit system.

Thus, the NBR emerged from the crisis seeing its dream of regaining *leu* convertibility shattered, with its autonomy impaired but with tasks and structures enabling it to deal with the new economic challenges.

References

Auboin, Roger - *L'etalon or et la crise mondiale Conférence faite le 7 févriere 1932 à L'Institut Social Roumain,* Bucharest, 1932;

Argetoianu, Constantin - *Memorii*, *vol. IX*, Bucharest, Editura Machiavelli, 1997;

Axenciuc, Victor - *Evoluția economică a României, Cercetări statistico-istorice 1859-1947, vol. I Industria, vol. II Agricultura, vol. III Monedă credit-comerț finanțe publice*, Editura Academiei Române, Bucharest, 1992-2000;

Axenciuc, Victor - *Introducere în istoria economică a României*, Editura Fundației România de Mâine, Bucharest, 1997;

Bădulescu, Victor - *Curs de economie politică, vol. I Monedă, schimb, prețuri*, Editura Cartea Românească, Bucharest, 1931;

Bistriceanu, Gheorghe D. - *Lexicon de finanțe bănci asigurări,* Editura Economică, 2001;

Bozga, Vasile - *Criza agrară în România dintre cele două războaie mondiale*, Bucharest, Editura Academiei, 1975;

Calafeteanu, Ion (coordonator) - *Istoria politicii externe româneşti în date,* Editura Enciclopedică, Bucharest, 2003;

Cameron, Rondo, Neal, Larry - C*oncise Economic History of the World*, Oxford University Press, 2003;

Costache, Brînduşa - *Banca Națională a României şi sistemul de credit între realități româneşti şi modele europene,* in the volume *Procesul de integrare a României în economia europeană Dimensiuni istorice şi contemporane,* Maria Mureşan (coordinator), Bucharest, Editura ASE, 2008, p. 111-148;

Dobrovici, Gh. M. - *Istoricul dezvoltării economice şi financiare a României şi împrumuturile contractate 1823-1933*, Bucharest, 1934;

Dobrovici, Gh. M. - *Evoluția economică şi financiară a României în perioada 1934-1943,* Bucharest;

Drăgănescu-Brateş, Petru - *Banca Națională a României în timpul crizei (1927-1937) Politica de credit, nivelul dobânzilor*, Bucharest, Bucovina I.E. Torouțiu, 1938;

Dumitrescu, Ştefan I. - *Studii asupra măsurilor restrictive şi de control ale comerțului cu devize în Europa centrală,* Editura Cartea Românească, Bucharest, 1932;

Gafencu, Grigore - *Însemnări politice*, Bucharest, Editura Humanitas, 1991;

Hamangiu, Constantin - *Codul general al României, Librăria Universală Alcalay & Co*., Bucharest;

Kirițescu, Costin C., Dobrescu, Emilian M. - *Moneda Mică enciclopedie*, Editura Enciclopedică, Bucharest, 1998;

Ianăş, George - *Criza „Gold Exchange Standard-ului"*, Editura Cartea Românească, Bucharest, 1936;

Ilie, Ioan - *Aurul şi criza economico-financiară,* Bucharest, Tipografia Isvorul, 1933;

Ionescu, Lazăr - *Relațiunile dintre Banca Națională a României şi Stat 1880-1935*, Bucharest, 1935;

Isărescu, Mugur C. - *Reflecții economice, vol. I*, *Editura Expert*, Bucharest, 2001;

Madgearu, Virgil N. - *Evoluția economiei româneşti după Războiul Mondial,* Bucharest, Editura Ştiințifică, 1995;

Maievschi, M. - *Contribuțiuni la istoria finanțelor publice ale României 1914-1944,* Bucharest, Editura Ştiințifică, 1957;

Manoilescu, Mihail - *Memorii*, vol. II, Bucharest, Editura Enciclopedică, 1993;

Marinescu, G. C. - *Banca Naţională a României Legi, statute, dispoziţiuni monetare, convenţiuni financiare,* Bucharest, 1939;

Maddison, Angus - *L'économie mondiale. Une perspective millénaire*, OECD, Paris, 2001;

Olaru, Corneliu - *Echilibre monetare europene 1918-1939*, Bucharest, Editura ISIS, 1995;

Răducanu, Ion - *Câteva aspecte ale depresiunii economice mondiale,* Bucharest, 1933;

Rudescu, Corenliu - *Criza Băncii Naţionale (Bilanţul unui an de zvârcoliri),* Bucharest, Institutul de arte grafice „Bucovina", 1932;

Slăvescu, Victor - *Criza noastră economică şi soluţiunile ei,* Bucharest, Tipografia Copuzeanu, 1932;

Slăvescu, Victor - *Probleme economice actuale*, Imprimeriile Independenţa, Bucharest, 1932;

Slăvescu,Victor - *La situation économique de la Roumanie et sa capacité de paiement*, Bucharest, Imprimeria Centrală, 1934;

Slăvescu, Victor - *Curs de monedă credit schimb*, Craiova, Editura Scrisul Românesc, 1932;

Staicu, Gh. N. - *Schimburile cu străinătatea în regim restrictiv*, Bucharest, 1944;

Stoenescu, George Virgil - *Argumentul Manoilescu şi teoria economiei duale*, comunicare prezentată la Simpozionul „Mihail Manoilescu", 1991, ASE, Bucharest;

Stoenescu, George Virgil - *Problema ciclurilor economice în opera lui Virgil N. Madgearu*, comunicare prezentată la Simpozionul „Virgil Madgearu", ASE, Bucharest, 1992;

Stoenescu, George Virgil - *Virgil Madgearu – un neoclasic bine temperat, un reprezentant „avant la lettre" al sintezei neoclasice*, paper published in „Oeconomica" Magazine nr. 3-4/1995;

Stoenescu, George Virgil (coordonator), Costache, Brînduşa, Blejan, Elisabeta, Iarovici Aloman, Adriana - *Foreign Exchange regime in Romania between 1929 and 1939* in „Proceedings of OeNB Workshops no. 13"*,* 2008;

Stoenescu George Virgil (coordonator), Costache, Brînduşa Blejan, Elisabeta, Iarovici Aloman, Adriana - *International reserves of the National Bank of Romania 1920-1944*, Bucharest, 2007;

Stoicescu, Costin - *Politica institutului de emisiune al României în epoca depresiunii mondiale*, Bucharest, Monitorul Oficial şi Imprimeriile Statului Imprimeria Naţională, Bucharest, 1932;

Sută, Nicolae C. (coordonator), Drăgan, Gabriela, Mureşan, Maria, Sută- Selejan, Sultana - *Istoria comerţului exterior şi a politicii comerciale româneşti,* Editura Economică, 1998;

Postolache, Tudorel (coordonator) - *Economia României secolul XX*, Bucharest, Editura Academiei Române, 1991;

Păunescu, Cristian, Tone, Mihaela, Manea, Nadia - *Istoria Băncii Naţionale a României în date, vol. II* (1915-1918), Bucharest, Editura Oscar Print, 2009;

Rist, Charles - *Histoire des doctrines relatives au crédit et à la monnaie depuis John Law jusqu'à nos jours,* Dalloz, Paris;

*** *Enciclopedia României, vol. IV Economia Naţională Circulaţie, Distribuţie şi Consum*, Bucharest, 1943;

*** *Monitorul oficial,* 1929-1934;

*** *Banca Naţională a României Rapoartele Consiliului de administraţie către Adunarea generală a acţionarilor*, *1930-1934*;

*** The National Bank of Romania Archives:

- Board of Directors Fond;
- Research Department Fond;
- Secretariat Department Fond.

Annex 1 a. National Bank of Romania - Weekly statements, 1929

Date	Cover stock			Other foreign exchange	Discounted portfolio	Advances	Gov't advances		Demand liabilities			Total cover stock/ demand liabilities (%)	
	Gold	Gold foreign exchange	Total				Past-due debt	Temporary advances	Banknotes in circulation	Current accounts and sight deposits	Total	Gold	Total cover stock
7 February	8,258,564,225		8,258,564,225		9,136,393,303	958,033,672	4,000,000,000		20,167,086,612	3,240,535,080	23,407,621,692	35.28	35.28
9 February	8,258,564,225		8,258,564,225		9,179,603,391	952,400,282	4,000,000,000		20,173,567,638	3,184,260,616	23,357,828,254	35.36	35.36
16 February	8,265,211,720		8,265,211,720		9,104,219,043	955,253,152	4,000,000,000		20,191,361,007	3,192,399,675	23,383,760,682	35.35	35.35
23 February	8,268,946,906		8,268,946,906		9,120,537,445	952,463,101	4,000,000,000		20,074,483,291	4,384,770,543	24,459,253,834	33.81	33.81
2 March	8,269,265,046		8,269,265,046		9,031,892,814	959,298,762	4,000,000,000		20,325,004,307	4,418,144,249	24,743,148,556	33.42	33.42
9 March	8,275,359,459	3,654,523,000	11,929,882,459	1,659,822,632	7,108,523,793	962,525,975	4,000,000,000	1,700,000,000	20,151,826,074	11,094,267,750	31,246,093,824	26.48	38.18
16 March	8,603,036,887	3,654,523,000	12,257,559,887	1,203,876,605	7,056,306,324	963,575,135	4,000,000,000	1,900,000,000	20,270,818,181	11,401,155,779	31,671,973,960	27.16	38.70
23 March	8,610,649,230	3,654,523,000	12,265,172,230	1,307,105,638	7,051,058,719	964,167,305	4,000,000,000	1,900,000,000	20,417,034,515	11,248,787,509	31,665,822,024	27.19	38.73
30 March	8,611,537,722	3,654,523,000	12,266,060,722	1,132,928,577	7,085,173,600	966,176,035	4,000,000,000	1,900,000,000	20,963,773,662	10,151,030,338	31,114,804,000	27.68	39.42
6 April	8,624,345,710	3,654,523,000	12,278,868,710	475,140,353	8,103,631,001	950,344,730	4,000,000,000	2,000,000,000	20,695,352,342	9,707,548,655	30,402,900,997	28.37	40.39
13 April	8,626,884,583	3,181,926,880	11,808,811,463	545,986,988	8,513,829,478	961,518,543	4,000,000,000	2,000,000,000	20,741,837,507	9,980,780,208	30,722,617,715	28.08	38.44
20 April	8,639,405,510	2,723,957,275	11,363,362,785	401,402,175	8,513,894,044	969,791,059	4,000,000,000	2,000,000,000	20,237,404,971	6,557,516,993	26,794,921,964	32.24	42.41
27 April	8,640,818,654	2,519,916,289	11,160,734,943	387,469,851	8,464,641,368	962,369,242	4,000,000,000	2,000,000,000	19,967,699,506	6,560,033,929	26,527,733,435	32.57	42.07
4 May	8,641,190,410	2,840,937,132	11,482,127,542	383,874,528	8,324,530,283	961,358,943	4,000,000,000	2,000,000,000	19,873,523,389	7,207,942,259	27,081,465,648	31.91	42.40
11 May	8,648,797,681	2,606,834,508	11,255,632,189	381,454,666	8,335,532,655	955,230,029	4,000,000,000	2,000,000,000	19,915,194,286	7,220,972,077	27,136,166,363	31.87	41.48
18 May	8,653,173,465	2,386,627,276	11,039,800,741	366,873,343	8,445,214,731	954,390,451	4,000,000,000	2,000,000,000	19,621,188,155	8,256,685,549	27,877,873,704	31.04	39.60
25 May	8,659,677,527	2,354,976,609	11,014,654,136	362,300,489	8,524,508,296	943,789,810	4,000,000,000	2,000,000,000	19,343,216,786	8,487,849,751	27,831,066,537	31.12	39.58
1 June	8,661,812,425	2,101,063,527	10,762,875,952	356,631,528	8,503,179,549	948,877,285	4,000,000,000	2,000,000,000	19,079,584,278	8,532,651,306	27,612,235,584	31.37	38.98
8 June	8,673,036,004	1,978,938,775	10,651,974,779	355,553,188	8,499,378,551	948,074,395	4,000,000,000	2,000,000,000	18,979,142,313	8,493,758,413	27,472,900,726	31.57	38.77
15 June	8,674,246,988	1,903,640,203	10,577,887,191	331,524,252	8,490,391,660	948,157,955	4,000,000,000	2,000,000,000	18,798,155,163	7,757,363,230	26,555,518,393	32.66	39.83
22 June	8,690,118,060	1,905,320,501	10,595,438,561	330,841,934	8,509,893,968	949,072,168	4,000,000,000	2,000,000,000	18,798,488,920	8,000,176,852	26,798,665,772	32.43	39.54
30 June	8,691,517,926	1,907,242,950	10,598,760,876	155,444,572	8,644,367,675	953,284,026	3,958,659,838	2,000,000,000	19,112,581,202	7,340,764,137	26,453,345,339	32.86	40.07
6 July	8,702,092,174	1,908,098,740	10,610,190,914	156,241,826	8,793,755,217	953,706,425	3,958,659,838	2,000,000,000	19,191,665,612	7,546,482,156	26,738,147,768	32.55	39.68
13 July	8,704,608,793	1,909,273,056	10,613,881,849	156,297,250	8,947,691,267	953,569,307	3,958,659,838	2,000,000,000	19,194,606,714	7,415,168,622	26,609,775,336	32.71	39.89
20 July	8,715,926,288	1,576,149,487	10,292,075,775	153,212,127	8,929,825,229	955,261,133	3,958,659,838	2,000,000,000	19,143,072,091	7,429,294,189	26,572,366,280	32.80	38.73
27 July	8,717,878,048	1,465,131,287	10,183,009,335	147,058,089	9,063,186,442	946,229,956	3,958,659,838	2,000,000,000	19,187,882,280	7,355,786,168	26,543,668,448	32.84	38.36
3 August	8,728,982,363	1,598,792,056	10,327,774,419	129,345,116	9,075,000,775	947,778,388	3,958,659,838	2,000,000,000	19,395,250,442	7,271,172,551	26,666,422,993	32.73	38.73
10 August	8,730,101,749	1,741,736,675	10,471,838,424	113,728,240	9,107,061,714	946,928,212	3,958,659,838	2,000,000,000	19,586,512,773	7,215,047,163	26,801,559,936	32.57	39.07
17 August	8,731,123,920	5,413,345,342	14,144,469,262	93,098,686	9,022,740,525	947,321,082	3,958,659,838	2,000,000,000	19,780,290,561	11,067,626,665	30,847,917,226	28.30	45.85
24 August	8,748,812,946	5,751,315,643	14,500,128,589	86,288,568	9,156,351,490	947,596,085	3,958,659,838	2,000,000,000	19,982,021,382	11,373,647,398	31,355,668,780	27.90	46.24
31 August	8,749,723,164	5,793,096,729	14,542,819,893	79,269,091	9,110,003,919	949,704,153	3,958,659,838	1,841,480,069	20,340,150,977	10,495,022,709	30,835,173,686	28.38	47.16
7 September	8,756,701,373	5,851,932,249	14,608,633,622	108,169,519	9,102,976,486	942,889,616	3,958,659,838	1,841,480,069	20,520,858,179	10,748,701,234	31,269,559,413	28.00	46.72
14 September	8,760,071,495	5,914,447,636	14,674,519,131	100,360,637	9,106,798,978	939,050,267	3,958,659,838	1,841,480,069	20,682,050,556	10,793,434,042	31,475,484,598	27.83	46.62
21 September	8,767,157,545	5,973,903,054	14,741,060,599	106,841,616	9,046,989,044	941,845,845	3,958,659,838	1,841,480,069	21,197,480,199	10,888,733,864	32,086,214,063	27.32	45.94
28 September	8,769,871,999	6,032,137,558	14,802,009,557	78,923,654	9,063,257,270	936,523,758	3,958,659,838	1,841,480,069	21,393,366,098	10,756,832,956	32,150,199,054	27.28	46.04
5 October	8,851,366,097	6,133,855,059	14,985,221,156	74,113,290	8,968,875,147	925,852,056	3,958,659,838	1,441,480,069	21,471,595,593	10,606,092,062	32,077,687,655	27.59	46.72
12 October	8,921,283,589	6,235,863,191	15,157,146,780	65,610,095	8,819,217,134	920,507,761	3,958,659,838	1,441,480,069	21,688,421,683	10,573,425,413	32,261,847,096	27.65	46.98
19 October	8,996,516,729	6,347,028,020	15,343,544,749	76,307,746	8,898,365,084	917,026,961	3,958,659,838	1,272,000,000	21,752,440,274	10,759,785,944	32,512,226,218	27.67	47.19
26 October	9,069,682,663	6,448,906,967	15,518,589,630	80,050,287	9,025,354,491	909,794,523	3,958,659,838	1,122,000,000	21,961,743,005	10,893,640,790	32,855,383,795	27.60	47.23
2 November	9,135,652,816	6,550,081,734	15,685,734,550	74,652,616	8,885,170,696	902,422,804	3,958,659,838	872,000,000	21,774,358,959	10,880,811,704	32,655,170,663	27.98	48.03
9 November	9,145,996,358	6,657,101,977	15,803,098,335	60,964,878	8,918,150,047	898,916,043	3,958,659,838	872,000,000	21,915,634,674	10,285,589,019	32,201,223,693	28.40	49.08
16 November	9,147,331,169	6,666,243,565	15,813,574,734	67,025,474	8,840,999,670	894,513,278	3,958,659,838	872,000,000	21,732,577,691	10,444,879,194	32,177,456,885	28.43	49.14
23 November	9,160,989,075	6,748,370,518	15,909,359,593	58,351,338	8,845,342,710	890,942,441	3,958,659,838	722,000,000	21,816,965,234	10,096,928,703	31,913,893,937	28.71	49.85
30 November	9,162,469,369	6,748,370,518	15,910,839,887	46,127,142	8,918,941,187	886,182,078	3,958,659,838	432,000,000	21,387,197,088	10,124,814,862	31,512,011,950	29.08	50.49
7 December	9,170,402,467	6,737,125,309	15,907,527,776	34,026,223	8,809,461,457	871,998,390	3,958,659,838	432,000,000	21,434,058,346	10,131,801,085	31,565,859,431	29.05	50.39
14 December	9,170,626,103	6,729,046,919	15,899,673,022	49,180,047	8,854,176,228	860,871,356	3,958,659,838	432,000,000	21,175,140,251	10,072,539,984	31,247,680,235	29.35	50.88
21 December	9,183,958,150	6,745,422,121	15,929,380,271	33,627,784	8,974,874,495	865,802,258	3,958,659,838	249,180,907	21,331,487,894	9,882,920,263	31,214,408,157	29.42	51.03
30 December	9,185,360,330	6,745,413,715	15,930,774,045	43,829,113	8,850,413,178	867,148,935	3,958,659,838		21,150,351,664	9,389,324,301	30,539,675,965	30.08	52.16
31 December	9,185,360,330	6,745,413,715	15,930,774,045	45,746,934	8,839,143,142	877,789,194	3,797,426,005		21,144,156,446	9,370,761,009	30,514,917,455	30.10	52.21

Source: National Bank of Romania, Report of the NBR Board to the General Meeting of Shareholders, 1930

Annex 1b. National Bank of Romania - Weekly statements, 1930

Date	Cover stock			Other foreign exchange	Discounted portfolio	Advances	Gov't advances		Demand liabilities			Total cover stock/ demand liabilities (%)	
	Gold	Gold foreign exchange	Total				Past-due debt	Temporary advances	Banknotes in circulation	Current accounts and sight deposits	Total	Gold	Total cover stock
4 January	9,185,360,330	6,337,224,711	15,522,585,041	45,743,364	8,691,551,947	871,319,568	3,797,426,005		20,493,468,469	9,634,881,815	30,128,350,284	30.49	51.52
11 January	9,192,930,745	5,810,399,281	15,003,330,026	28,310,677	8,555,049,965	869,691,069	3,797,426,005		20,158,978,598	9,399,410,323	29,558,388,921	31.10	50.76
18 January	9,192,934,686	5,511,290,107	14,704,224,793	27,388,014	8,603,016,357	866,015,604	3,797,426,005		20,154,084,498	9,361,249,102	29,515,333,600	31.15	49.82
25 January	9,199,828,326	5,062,805,360	14,262,633,686	38,513,670	8,657,290,995	871,352,474	3,797,426,005		19,767,429,686	9,096,769,529	28,864,199,215	31.87	49.41
1 February	9,207,341,759	4,952,670,802	14,160,012,561	33,953,511	8,649,756,699	872,452,797	3,797,426,005		19,717,004,392	9,095,434,463	28,812,438,855	31.96	49.15
8 February	9,217,928,464	4,690,657,532	13,908,585,996	41,560,117	8,980,726,274	859,705,198	3,797,426,005	520,000,000	19,602,267,447	9,487,636,485	29,089,903,932	31.69	47.81
15 February	9,217,928,464	3,870,309,772	13,088,238,236	24,042,305	8,828,119,843	857,977,086	3,797,426,005	800,000,000	19,699,893,726	8,615,701,064	28,315,594,790	32.55	46.22
22 February	9,226,922,237	3,609,541,407	12,836,463,644	21,572,699	8,607,995,130	860,799,513	3,797,426,005	1,400,000,000	19,518,433,985	8,486,897,202	28,005,331,187	32.95	45.84
1 March	9,226,943,501	3,270,610,235	12,497,553,736	14,618,406	9,282,897,899	870,245,833	3,797,426,005	2,000,000,000	19,957,380,863	8,603,596,316	28,560,977,179	32.31	43.76
8 March	9,233,303,072	3,163,949,652	12,397,252,724	19,222,166	9,663,858,815	868,660,094	3,797,426,005	2,000,000,000	20,428,806,416	8,659,971,655	29,088,778,071	31.74	42.62
15 March	9,240,005,566	2,781,607,141	12,021,612,707	23,670,223	9,678,726,679	867,996,860	3,797,426,005	2,000,000,000	20,420,575,847	8,025,222,605	28,445,798,452	32.48	42.26
22 March	9,250,242,961	2,578,147,769	11,828,390,730	16,351,356	9,662,829,378	865,364,709	3,797,426,005	2,000,000,000	20,131,695,530	8,043,032,721	28,174,728,251	32.83	41.98
29 March	9,250,309,477	2,353,259,017	11,603,568,494	18,105,032	9,742,162,634	862,766,793	3,797,426,005	2,000,000,000	19,708,783,776	8,210,193,255	27,918,977,031	33.13	41.56
5 April	9,250,418,502	2,281,047,353	11,531,465,855	26,549,276	9,714,415,491	862,204,593	3,797,426,005	2,000,000,000	19,740,012,582	8,191,210,303	27,931,222,885	33.12	41.29
12 April	9,256,916,326	2,377,574,117	11,634,490,443	39,078,848	9,718,993,028	862,154,648	3,797,426,005	2,000,000,000	19,893,420,883	8,002,070,669	27,895,491,552	33.18	41.71
19 April	9,265,353,029	2,427,145,532	11,692,498,561	35,767,638	9,630,335,845	861,641,273	3,797,426,005	2,000,000,000	20,496,291,811	7,390,705,896	27,886,997,707	33.22	41.93
26 April	9,265,353,029	2,153,958,867	11,419,311,896	41,031,857	9,541,290,139	856,757,054	3,797,426,005	2,000,000,000	19,253,862,180	7,944,354,410	27,198,216,590	34.07	41.99
3 May	9,265,587,395	1,885,686,091	11,151,273,486	31,051,189	9,420,634,204	853,261,451	3,797,426,005	2,000,000,000	19,080,311,582	7,846,078,591	26,926,390,173	34.41	41.41
10 May	9,275,285,936	1,694,072,260	10,969,358,196	15,101,773	9,381,861,420	841,972,530	3,797,426,005	2,000,000,000	19,104,165,300	7,497,718,074	26,601,883,374	34.87	41.24
17 May	9,275,434,874	1,584,722,711	10,860,157,585	24,561,798	9,145,659,001	828,258,607	3,797,426,005	2,000,000,000	19,069,467,561	7,259,869,473	26,329,337,034	35.23	41.25
24 May	9,275,434,874	1,496,325,772	10,771,760,646	25,447,417	8,945,029,146	825,749,864	3,797,426,005	2,000,000,000	18,676,999,953	7,402,976,778	26,079,976,731	35.57	41.30
31 June	9,275,434,874	1,425,234,513	10,700,669,387	35,569,533	8,860,824,573	826,068,677	3,797,426,005	2,000,000,000	18,520,755,116	7,345,276,014	25,866,031,130	35.86	41.37
7 June	9,275,434,874	1,509,368,080	10,784,802,954	43,935,681	8,539,307,226	821,620,759	3,797,426,005	2,000,000,000	18,507,597,649	7,276,198,099	25,783,795,748	35.97	41.83
14 June	9,275,434,874	1,323,862,491	10,599,297,365	40,004,322	8,305,175,468	817,463,527	3,797,426,005	2,000,000,000	18,490,094,610	7,089,315,578	25,579,410,188	36.26	41.44
21 June	9,275,434,874	1,361,754,770	10,637,189,644	1,702,241,110	8,202,512,496	813,547,657	3,797,426,005	2,000,000,000	18,323,987,818	7,412,366,056	25,736,353,874	36.04	41.33
28 June	9,275,434,874	1,370,725,744	10,646,160,618	41,071,807	8,107,123,696	813,395,897	3,797,426,005	2,000,000,000	18,222,372,074	7,480,511,164	25,702,883,238	36.09	41.42
30 June	9,275,434,874	1,322,519,062	10,597,953,936	53,271,194	8,032,607,504	826,557,267	3,699,056,580	2,000,000,000	18,189,533,994	7,056,117,391	25,245,651,385	36.74	41.98
5 July	9,275,434,874	1,404,991,723	10,680,426,597	58,604,921	8,054,126,965	819,583,949	3,699,056,580	2,000,000,000	18,393,671,246	7,165,259,381	25,558,930,627	36.29	41.79
12 July	9,275,434,874	1,476,042,728	10,751,477,602	48,546,979	7,978,152,981	817,215,102	3,699,056,580	2,000,000,000	18,327,666,481	7,554,702,739	25,882,369,220	35.84	41.54
19 July	9,275,434,874	1,486,343,335	10,761,778,209	40,055,362	7,923,346,381	819,177,083	3,699,056,580	2,000,000,000	18,525,583,819	7,210,991,113	25,736,574,932	36.04	41.82
26 July	9,275,434,874	1,527,251,983	10,802,686,857	39,653,156	7,922,762,395	825,795,623	3,699,056,580	2,000,000,000	18,534,201,311	6,978,671,090	25,512,872,401	36.36	42.34
2 August	9,275,434,874	1,542,112,144	10,817,547,018	45,586,523	7,849,902,676	825,661,239	3,699,056,580	2,000,000,000	18,684,179,010	6,785,488,046	25,469,667,056	36.42	42.47
9 August	9,275,434,874	1,561,245,794	10,836,680,668	45,495,886	7,834,667,338	825,349,925	3,699,056,580	2,000,000,000	18,873,850,294	6,926,566,833	25,800,417,127	35.95	42.00
16 August	9,275,434,874	1,572,918,560	10,848,353,434	46,282,307	7,899,915,542	829,559,592	3,699,056,580	2,000,000,000	19,113,838,555	6,570,595,928	25,684,434,483	36.11	42.24
23 August	9,275,434,874	1,585,030,733	10,860,465,607	57,189,652	7,893,163,207	828,927,038	3,699,056,580	1,950,000,000	19,271,488,280	6,516,056,003	25,787,544,283	35.97	42.12
30 August	9,275,434,874	1,594,875,950	10,870,310,824	61,883,449	7,866,510,275	829,723,508	3,699,056,580	1,900,000,000	19,134,171,470	7,006,038,537	26,140,210,007	35.48	41.58
6 September	9,275,434,874	1,603,174,005	10,878,608,879	50,870,638	7,711,855,938	819,652,405	3,699,056,580	1,900,000,000	19,530,785,490	6,813,976,527	26,344,762,017	35.21	41.29
13 September	9,275,434,874	1,610,576,912	10,886,011,786	169,578,922	7,694,048,373	815,721,344	3,699,056,580	1,900,000,000	19,610,204,705	6,822,949,601	26,433,154,306	35.09	41.18
20 September	9,275,434,874	1,611,808,450	10,887,243,324	162,298,176	7,578,927,006	815,124,053	3,699,056,580	1,900,000,000	19,355,040,455	6,886,738,725	26,241,779,180	35.35	41.49
27 September	9,275,434,874	1,613,275,641	10,888,710,515	159,405,699	7,577,227,727	801,018,181	3,699,056,580	1,650,000,000	19,306,858,525	6,806,256,471	26,113,114,996	35.52	41.70
4 October	9,275,434,874	1,613,436,129	10,888,871,003	163,172,306	7,674,938,629	790,946,482	3,699,056,580	1,400,000,000	19,206,473,260	6,989,390,510	26,195,863,770	35.41	41.57
11 October	9,275,434,874	1,613,525,470	10,888,960,344	158,773,440	7,657,179,361	786,698,718	3,699,056,580	1,400,000,000	19,316,284,855	6,881,255,487	26,197,540,342	35.41	41.56
18 October	9,275,434,874	1,695,236,355	10,970,671,229	149,906,858	7,526,854,837	783,109,500	3,699,056,580	1,400,000,000	19,167,121,105	6,941,153,102	26,108,274,207	35.53	42.02
25 October	9,275,434,874	1,695,940,615	10,971,375,489	145,077,641	7,528,633,536	786,966,463	3,699,056,580	1,300,000,000	19,054,405,375	6,837,962,702	25,892,368,077	35.82	42.37
1 November	9,275,434,874	1,719,943,643	10,995,378,517	127,022,396	7,466,272,054	778,627,333	3,699,056,580	1,000,000,000	18,860,045,985	6,828,211,069	25,688,257,054	36.11	42.80
8 November	9,275,434,874	1,719,683,099	10,995,117,973	122,539,550	7,429,022,875	767,574,308	3,699,056,580	1,000,000,000	19,093,790,390	6,555,875,290	25,649,665,680	36.16	42.87
15 November	9,275,434,874	1,724,756,277	11,000,191,151	116,857,876	7,316,844,550	752,548,183	3,699,056,580	1,000,000,000	18,889,385,510	6,323,553,788	25,212,939,298	36.79	43.63
22 November	9,275,434,874	1,729,970,264	11,005,405,138	104,883,339	7,226,294,380	744,564,627	3,699,056,580	1,000,000,000	18,846,690,945	6,502,755,815	25,349,446,760	36.59	43.41
29 November	9,275,434,874	1,735,697,434	11,011,132,308	99,416,756	7,266,338,670	744,611,996	3,699,056,580	1,000,000,000	18,726,243,066	6,713,324,848	25,439,567,914	36.46	43.28
6 December	9,275,434,874	1,736,270,539	11,011,705,413	80,755,163	7,179,004,074	737,444,749	3,699,056,580	1,000,000,000	18,896,743,850	6,380,302,078	25,277,045,928	36.70	43.56
13 December	9,275,434,874	1,742,889,501	11,018,324,375	78,806,358	7,220,482,843	733,324,201	3,699,056,580	500,000,000	18,977,510,485	5,939,832,154	24,917,342,639	37.22	44.22
20 December	9,275,434,874	1,744,310,838	11,019,745,712	71,531,136	7,254,288,816	730,057,640	3,699,056,580		19,436,755,670	4,980,744,914	24,417,500,584	37.99	45.13
31 December	9,275,434,874	1,745,517,458	11,020,952,332	76,980,289	7,379,737,387	752,697,129	3,699,056,580		19,604,584,250	5,076,884,815	24,681,469,065	37.58	44.65

Source: National Bank of Romania, Report of the NBR Board to the General Meeting of Shareholders, 1931

Annex 1c. National Bank of Romania - Weekly statements, 1931

Date	Cover stock			Other foreign exchange	Discounted portfolio	Advances	Gov't advances		Demand liabilities			Total cover stock/ demand liabilities (%)	
	Gold	Gold foreign exchange	Total				Past-due debt	Temporary advances	Banknotes in circulation	Current accounts and sight deposits	Total	Gold	Total cover stock
3 January	9,275,434,874	1,745,566,082	11,021,000,956	80,346,939	7,317,569,844	762,737,711	3,616,745,841	1,300,000,000	19,135,145,690	6,889,444,141	26,024,589,831	35.64	42.35
10 January	9,275,434,874	1,744,475,778	11,019,910,652	73,025,591	7,260,330,270	753,547,615	3,616,745,841	1,300,000,000	18,531,635,045	6,674,455,383	25,206,090,428	36.80	43.72
17 January	9,275,434,874	1,742,394,715	11,017,829,589	41,316,165	7,164,602,406	755,235,219	3,616,745,841	1,900,000,000	18,343,323,205	6,881,007,537	25,224,330,742	36.77	43.68
24 January	9,275,434,874	1,739,301,983	11,014,736,857	50,732,514	7,147,896,157	759,403,628	3,616,745,841	2,000,000,000	18,342,655,815	6,631,251,212	24,973,907,027	37.14	44.10
31 January	9,275,434,874	1,696,337,106	10,971,771,980	59,457,469	7,143,811,070	762,259,218	3,616,745,841	2,000,000,000	18,448,873,525	6,069,706,090	24,518,579,615	37.83	44.75
7 February	9,275,434,874	1,617,809,612	10,893,244,486	57,203,358	7,281,183,766	761,276,401	3,616,745,841	2,000,000,000	18,273,182,380	6,404,758,472	24,677,940,852	37.59	44.14
14 February	9,275,434,874	1,420,857,864	10,696,292,738	54,611,162	7,304,555,183	751,619,355	3,616,745,841	2,000,000,000	18,284,843,240	6,195,599,118	24,480,442,358	37.89	43.69
21 February	9,275,434,874	1,275,057,958	10,550,492,832	51,468,548	7,252,586,303	748,642,674	3,616,745,841	2,000,000,000	18,200,712,515	5,746,864,988	23,947,577,503	38.73	44.06
28 February	9,275,434,874	1,269,733,712	10,545,168,586	65,036,979	7,261,354,788	739,302,915	3,616,745,841	2,000,000,000	18,105,047,505	5,653,979,854	23,759,027,359	39.04	44.38
7 March	9,275,434,874	1,013,180,864	10,288,615,738	58,753,218	7,181,057,637	738,735,851	3,616,745,841	2,000,000,000	18,126,490,595	5,418,850,765	23,545,341,360	39.39	43.70
14 March	9,275,434,874	1,014,405,468	10,289,840,342	50,625,655	7,213,408,526	734,154,982	3,616,745,841	2,000,000,000	18,251,342,030	5,636,535,050	23,887,877,080	38.83	43.08
21 March	8,726,951,548	1,264,052,703	9,991,004,251	53,052,966	7,167,231,480	727,458,519	3,616,745,841	2,000,000,000	18,456,177,435	5,195,730,265	23,651,907,700	36.90	42.24
28 March	8,760,362,527	1,269,635,735	10,029,998,262	52,078,634	7,172,033,750	721,784,286	3,616,745,841	2,000,000,000	18,340,759,770	5,300,363,842	23,641,123,612	37.06	42.43
4 April	8,767,727,008	1,270,981,060	10,038,708,068	50,986,966	7,204,491,393	710,952,099	3,616,745,841	2,000,000,000	18,609,757,825	5,098,055,515	23,707,813,340	36.98	42.34
11 April	8,778,463,098	1,273,237,495	10,051,700,593	53,003,923	7,140,613,237	708,173,603	3,616,745,841	2,000,000,000	19,246,419,750	4,569,925,890	23,816,345,640	36.86	42.21
18 April	8,784,639,350	1,274,663,074	10,059,302,424	33,090,271	7,131,969,977	695,987,187	3,616,745,841	2,000,000,000	18,905,380,380	5,037,680,986	23,943,061,366	36.69	42.01
25 April	8,784,836,139	2,369,545,229	11,154,381,368	652,703,286	7,101,600,301	694,437,181	3,616,745,841	2,000,000,000	18,629,846,505	8,118,132,409	26,747,978,914	32.84	41.70
2 May	8,784,980,919	2,367,097,575	11,152,078,494	650,770,198	7,161,632,158	692,009,457	3,616,745,841	2,000,000,000	18,631,567,775	7,978,147,232	26,609,715,007	33.01	41.91
9 May	8,800,190,792	2,368,146,148	11,168,336,940	648,984,502	7,179,052,076	671,780,513	3,616,745,841	2,000,000,000	18,618,712,040	7,933,074,525	26,551,786,565	33.14	42.06
16 May	8,800,804,821	2,374,515,946	11,175,320,767	639,059,443	7,156,188,336	661,150,569	3,616,745,841	2,000,000,000	18,735,585,005	7,886,531,468	26,622,116,473	33.06	41.98
23 May	8,811,108,137	2,376,619,498	11,187,727,635	645,895,411	7,170,281,587	647,708,792	3,616,745,841	2,000,000,000	18,685,943,910	8,086,463,988	26,772,407,898	32.91	41.79
30 May	8,818,683,409	2,374,340,139	11,193,023,548	619,114,527	7,251,566,992	641,342,010	3,616,745,841	2,000,000,000	18,709,166,765	7,911,275,718	26,620,442,483	33.13	42.05
6 June	8,825,624,730	2,360,724,416	11,186,349,146	617,327,608	7,236,691,578	632,734,523	3,616,745,841	2,000,000,000	18,600,231,195	7,416,121,027	26,016,352,222	33.92	43.00
13 June	8,827,608,616	2,208,248,856	11,035,857,472	613,491,520	7,294,729,597	623,900,052	3,616,745,841	2,000,000,000	18,244,936,045	7,574,689,288	25,819,625,333	34.19	42.74
20 June	8,835,548,263	1,930,139,753	10,765,688,016	601,371,164	7,391,461,745	622,762,269	3,616,745,841	2,000,000,000	18,281,505,730	7,593,502,394	25,875,008,124	34.15	41.61
27 June	8,836,321,062	1,552,604,397	10,388,925,459	616,899,387	7,620,712,582	622,481,525	3,616,745,841	2,000,000,000	18,360,497,395	6,941,191,251	25,301,688,646	34.92	41.06
30 June	8,837,841,552	1,666,880,770	10,504,722,322	621,077,742	7,940,569,039	632,109,319	3,484,560,893	2,000,000,000	18,715,071,570	7,059,870,080	25,774,941,650	34.29	40.76
4 July	8,852,133,379	1,607,385,223	10,459,518,602	354,755,298	8,510,579,617	621,310,390	3,484,560,893	2,000,000,000	19,145,554,195	7,532,671,004	26,678,225,199	33.18	39.21
11 July	8,852,878,235	1,648,151,507	10,501,029,742	233,639,203	8,950,560,697	627,616,047	3,484,560,893	2,000,000,000	19,164,246,675	7,717,556,808	26,881,803,483	32.93	39.06
18 July	8,867,344,269	1,783,958,894	10,651,303,163	174,312,867	9,033,990,560	637,455,638	3,484,560,893	2,000,000,000	19,595,308,900	7,539,748,361	27,135,057,261	32.68	39.25
25 July	8,867,868,768	1,686,897,811	10,554,766,579	174,027,649	9,216,712,214	638,529,518	3,484,560,893	2,000,000,000	19,400,607,535	7,550,147,696	26,950,755,231	32.90	39.16
1 August	8,868,167,691	1,498,941,385	10,367,109,076	168,402,229	9,607,308,524	638,621,964	3,484,560,893	2,000,000,000	19,504,414,755	7,235,751,387	26,740,166,142	33.16	38.77
8 August	8,889,616,301	1,562,300,269	10,451,916,570	93,457,066	9,971,382,891	635,686,353	3,484,560,893	2,000,000,000	19,688,728,705	7,437,966,048	27,126,694,753	32.77	38.53
15 August	8,891,168,409	1,644,567,305	10,535,735,714	95,746,572	11,016,337,704	635,229,772	3,484,560,893	2,000,000,000	20,848,175,880	6,852,427,308	27,700,603,188	32.10	38.03
22 August	8,900,491,198	1,549,383,406	10,449,874,604	100,365,007	11,358,764,227	628,628,739	3,484,560,893	2,000,000,000	21,196,112,660	6,546,799,422	27,742,912,082	32.08	37.67
29 August	8,900,571,960	1,485,433,634	10,386,005,594	83,746,332	11,463,986,562	627,059,622	3,484,560,893	2,000,000,000	21,161,465,350	6,468,737,238	27,630,202,588	32.21	37.59
5 September	8,915,588,149	1,621,727,175	10,537,315,324	84,745,930	11,424,064,679	626,272,667	3,484,560,893	2,000,000,000	21,549,841,570	6,460,478,318	28,010,319,888	31.83	37.62
12 September	8,915,948,149	1,690,189,428	10,606,137,577	49,873,883	11,448,440,276	632,320,407	3,484,560,893	2,000,000,000	21,610,879,075	6,594,508,289	28,205,387,364	31.61	37.60
19 September	8,930,527,022	1,703,909,572	10,634,436,594	42,554,860	11,593,938,818	635,809,636	3,484,560,893	2,000,000,000	21,900,638,435	6,526,336,049	28,426,974,484	31.42	37.41
26 September	8,930,760,373	1,554,348,311	10,485,108,684	14,459,887	11,626,422,590	634,503,525	3,484,560,893	2,000,000,000	21,861,035,880	6,160,282,905	28,021,318,785	31.87	37.42
3 October	8,941,702,673	1,500,089,806	10,441,792,479	21,854,363	11,690,162,242	632,863,954	3,484,560,893	1,984,000,000	21,817,134,035	6,108,198,936	27,925,332,971	32.02	37.39
10 October	8,941,888,286	1,364,449,824	10,306,338,110	15,042,119	11,856,663,468	632,524,806	3,484,560,893	1,984,000,000	21,874,525,435	5,937,776,422	27,812,301,857	32.15	37.06
17 October	8,941,892,778	1,367,303,794	10,309,196,572	9,601,703	11,618,455,793	632,247,381	3,484,560,893	1,916,000,000	21,812,287,485	5,924,695,285	27,736,982,770	32.24	37.17
24 October	8,956,684,153	1,467,161,486	10,423,845,639	11,361,946	12,202,165,309	630,387,633	3,484,560,893	1,882,000,000	22,506,138,270	5,856,330,295	28,362,468,565	31.58	36.75
31 October	8,956,684,153	1,738,071,701	10,694,755,854	20,078,535	13,090,962,999	636,368,096	3,484,560,893	1,852,000,000	23,242,591,140	6,027,343,218	29,269,934,358	30.60	36.54
7 November	8,972,956,272	1,841,808,095	10,814,764,367	23,154,192	13,278,746,992	635,629,087	3,484,560,893	1,752,000,000	23,461,356,030	6,109,681,186	29,571,037,216	30.34	36.57
14 November	8,973,145,482	1,886,449,158	10,859,594,640	29,501,155	13,324,292,343	641,164,867	3,484,560,893	1,752,000,000	23,640,053,560	6,114,048,572	29,754,102,132	30.16	36.50
21 November	8,988,745,013	1,876,747,448	10,865,492,461	24,458,640	13,168,762,505	638,242,207	3,484,560,893	1,752,000,000	23,776,784,440	6,030,868,544	29,807,652,984	30.16	36.45
28 November	8,988,937,000	1,721,394,475	10,710,331,475	33,863,259	13,335,521,190	626,653,119	3,484,560,893	1,752,000,000	23,519,215,710	5,966,006,614	29,485,222,324	30.49	36.32
5 December	9,650,566,993	928,133,732	10,578,700,725	23,851,056	13,057,894,092	628,947,985	3,484,560,893	1,552,000,000	23,442,402,380	5,773,663,627	29,216,066,007	33.03	36.21
12 December	9,661,313,120	759,654,371	10,420,967,491	11,677,476	13,228,215,535	627,178,527	3,484,560,893	1,252,000,000	23,360,191,400	5,575,143,497	28,935,334,897	33.39	36.01
19 December	9,671,365,229	646,537,487	10,317,902,716	23,298,662	13,262,850,354	626,512,104	3,484,560,893	725,000,000	23,371,257,585	5,073,413,729	28,444,671,314	34.00	36.27
26 December	9,671,365,229	526,517,434	10,197,882,663	16,560,887	13,227,183,924	630,316,275	3,484,560,893	325,000,000	23,755,101,365	4,417,318,271	28,172,419,636	34.33	36.20
31 December	9,675,034,403	277,594,034	9,952,628,437	45,113,526	13,116,286,909	64,123,016	3,767,101,489		23,750,390,480	3,864,456,503	27,614,846,983	35.04	36.04

Source: National Bank of Romania, Report of the NBR Board to the General Meeting of Shareholders, 1932

Annex 1d. National Bank of Romania - Weekly statements, 1932

Date	Cover stock			Other foreign exchange	Discounted portfolio	Advances	Gov't advances		Demand liabilities			Total cover stock/ demand liabilities (%)	
	Gold	Gold foreign exchange	Total				Past-due debt	Temporary advances	Banknotes in circulation	Current accounts and sight deposits	Total	Gold	Total cover stock
9 January	9,691,043,283	84,314,456	9,775,357,739	46,435,328	12,935,154,904	639,052,622	3,767,101,489	350,000,000	23,138,365,700	3,988,216,775	27,126,582,475	35.73	36.04
16 January	9,691,076,959	125,758,371	9,816,835,330	10,219,586	12,765,614,406	641,575,934	3,767,101,489	750,000,000	22,898,226,450	4,354,976,427	27,253,202,877	35.56	36.02
23 January	9,699,791,086	190,299,943	9,890,091,029	8,409,364	12,632,272,891	649,533,998	3,767,101,489	1,250,000,000	22,902,080,010	4,513,788,420	27,415,868,430	35.38	36.07
30 January	9,699,917,489	84,277,767	9,784,195,256	6,291,134	12,593,753,073	652,171,028	3,767,101,489	2,000,000,000	22,712,673,600	4,445,839,652	27,158,513,252	35.72	36.03
6 February	9,718,386,708	141,436,570	9,859,823,278	15,385,890	12,527,079,475	654,616,235	3,767,101,489	2,000,000,000	22,696,560,080	4,690,151,802	27,386,711,882	35.49	36.00
13 February	9,718,511,828	52,606,362	9,771,118,190	2,819,945	12,402,425,367	659,594,113	3,767,101,489	2,000,000,000	22,577,543,385	4,529,236,742	27,106,780,127	35.85	36.05
20 February	9,572,868,460	88,215,857	9,661,084,317	21,166,738	12,365,259,801	659,739,273	3,767,101,489	2,000,000,000	22,544,309,230	4,272,329,246	26,816,638,476	35.70	36.03
27 February	9,573,730,719	80,592,383	9,654,323,102	21,952,954	12,356,706,692	649,051,121	3,767,101,489	2,000,000,000	22,542,406,065	4,260,079,352	26,802,485,417	35.72	36.02
5 March	9,424,783,326	292,340,893	9,717,124,219	20,745,511	12,391,980,529	650,979,859	3,767,101,489	2,000,000,000	22,432,804,735	4,559,846,270	26,992,651,005	34.92	36.00
12 March	9,429,252,564	291,052,487	9,720,305,051	16,070,223	12,400,502,419	647,729,287	3,767,101,489	2,000,000,000	22,530,660,750	4,417,640,637	26,948,301,387	34.99	36.07
19 March	9,441,862,570	394,618,413	9,836,480,983	22,303,318	12,505,635,827	646,394,860	3,767,101,489	2,000,000,000	22,664,971,250	4,626,910,257	27,291,881,507	34.60	36.04
26 March	9,446,190,462	307,711,989	9,753,902,451	26,918,486	12,399,251,681	646,391,041	3,767,101,489	2,000,000,000	22,741,947,620	4,337,656,669	27,079,604,289	34.88	36.02
2 April	9,450,316,444	296,089,981	9,746,406,425	12,052,688	12,498,222,310	636,383,347	3,767,101,489	2,000,000,000	22,725,604,755	4,314,321,283	27,039,926,038	34.95	36.04
9 April	9,467,041,518	350,672,289	9,817,713,807	12,401,116	12,500,630,606	635,451,866	3,767,101,489	2,000,000,000	22,729,478,995	4,467,775,009	27,197,254,004	34.81	36.10
16 April	9,467,369,409	407,281,848	9,874,651,257	20,004,162	12,512,228,050	635,570,128	3,767,101,489	2,000,000,000	22,751,592,005	4,625,639,499	27,377,231,504	34.58	36.07
23 April	9,476,339,239	370,777,615	9,847,116,854	18,878,953	12,589,133,927	634,849,286	3,767,101,489	2,000,000,000	22,760,291,110	4,556,826,231	27,317,117,341	34.69	36.05
30 April	9,491,042,558	355,032,028	9,846,074,586	19,648,048	12,748,181,032	633,476,649	3,767,101,489	2,000,000,000	22,904,054,330	4,438,960,810	27,343,015,140	34.71	36.01
7 mai	9,499,901,684	269,232,089	9,769,133,773	15,219,228	12,661,076,945	629,657,008	3,767,101,489	2,000,000,000	22,503,173,815	4,609,687,172	27,112,860,987	35.04	36.03
14 May	9,503,810,124	138,867,926	9,642,678,050	21,133,244	12,589,373,669	628,209,095	3,767,101,489	2,000,000,000	22,222,998,840	4,675,743,354	26,898,742,194	35.33	35.85
21 May	9,510,867,476	98,387,178	9,609,254,654	12,906,473	12,525,179,849	622,376,681	3,767,101,489	2,000,000,000	22,042,900,330	4,790,438,168	26,833,338,498	35.44	35.81
28 May	9,416,322,869	151,386,589	9,567,709,458	33,901,134	12,498,182,217	618,604,048	3,767,101,489	2,000,000,000	21,982,247,595	4,728,933,874	26,711,181,469	35.25	35.82
4 June	9,410,313,957	151,386,589	9,561,700,546	57,265,029	12,494,828,665	611,996,939	3,767,101,489	2,000,000,000	21,851,911,965	4,783,359,995	26,635,271,960	35.33	35.90
11 June	9,411,587,151	99,386,589	9,510,973,740	72,329,510	12,507,134,992	608,793,630	3,767,101,489	2,000,000,000	21,772,633,690	4,866,762,720	26,639,396,410	35.33	35.70
18 June	9,425,448,842	99,386,589	9,524,835,431	29,536,351	12,463,653,553	600,862,297	3,767,101,489	2,000,000,000	20,881,639,715	5,638,078,320	26,519,718,035	35.54	35.92
25 June	9,425,623,108	101,215,407	9,526,838,515	62,898,825	12,441,309,048	595,341,601	3,767,101,489	2,000,000,000	20,894,592,240	5,699,074,704	26,593,666,944	35.44	35.82
30 June	9,427,408,882	104,382,102	9,531,790,984	41,042,357	12,307,222,439	604,300,202	3,729,698,941	2,000,000,000	20,861,365,035	5,770,891,689	26,632,256,724	35.40	35.79
9 July	9,442,619,977	101,533,865	9,544,153,842	10,227,327	12,090,395,561	607,989,525	3,729,698,941	2,000,000,000	20,865,774,080	5,708,436,983	26,574,211,063	35.53	35.92
16 July	9,449,530,894	105,469,825	9,555,000,719	10,314,100	11,610,355,304	617,420,513	3,729,698,941	2,000,000,000	20,783,994,130	5,902,300,468	26,686,294,598	35.41	35.80
23 July	9,457,946,231	102,823,564	9,560,769,795	5,756,631	11,500,868,436	622,924,098	3,729,698,941	2,000,000,000	20,742,584,745	5,929,546,102	26,672,130,847	35.46	35.85
30 July	9,458,491,505	103,560,800	9,562,052,305	23,938,408	11,375,967,818	621,757,970	3,729,698,941	2,000,000,000	20,891,140,150	5,762,307,903	26,653,448,053	35.49	35.88
5 August	9,475,376,552	105,489,632	9,580,866,184	33,355,038	11,173,031,672	616,180,059	3,729,698,941	2,000,000,000	20,862,686,800	5,898,094,243	26,760,781,043	35.41	35.80
13 August	9,476,092,660	112,483,826	9,588,576,486	46,544,051	11,225,418,352	615,128,573	3,729,698,941	2,000,000,000	20,795,288,635	5,976,551,849	26,771,840,484	35.40	35.82
20 August	9,476,175,240	686,898,814	10,163,074,054	33,935,468	11,232,084,335	615,048,547	3,729,698,941	2,000,000,000	20,853,507,790	7,500,141,263	28,353,649,053	33.42	35.84
27 August	9,476,175,240	549,249,630	10,025,424,870	16,154,818	10,961,122,532	613,606,427	3,729,698,941	2,000,000,000	21,194,058,620	6,735,230,370	27,929,288,990	33.93	35.90
3 September	9,476,175,240	547,679,220	10,023,854,460	51,206,502	10,733,055,467	614,176,492	3,729,698,941	2,000,000,000	21,337,674,665	6,582,025,122	27,919,699,787	33.94	35.90
10 September	9,476,175,240	564,515,000	10,040,690,240	55,418,248	10,738,357,946	614,645,125	3,729,698,941	2,000,000,000	21,219,773,570	6,819,253,832	28,039,027,402	33.80	35.81
17 September	9,476,175,240	575,020,333	10,051,195,573	107,882,987	10,722,396,145	611,941,899	3,729,698,941	2,000,000,000	21,369,186,330	6,824,679,624	28,193,865,954	33.61	35.65
24 September	9,476,175,240	589,135,755	10,065,310,995	77,527,540	10,701,171,903	611,257,350	3,729,698,941	2,000,000,000	21,313,364,270	6,956,973,339	28,270,337,609	33.52	35.60
1 October	9,476,175,240	564,515,000	10,040,690,240	96,413,756	10,610,140,214	609,397,027	3,729,698,941	2,000,000,000	21,416,356,820	6,652,046,103	28,068,402,923	33.76	35.77
8 October	9,476,175,240	547,015,000	10,023,190,240	94,448,790	10,581,235,288	604,688,458	3,729,698,941	2,000,000,000	21,604,498,395	6,510,290,427	28,114,788,822	33.71	35.65
15 October	9,476,175,240	547,015,000	10,023,190,240	111,242,031	10,508,221,082	603,944,869	3,729,698,941	2,000,000,000	21,458,989,275	6,611,609,587	28,070,598,862	33.76	35.71
22 October	9,476,175,240	547,015,000	10,023,190,240	117,099,359	10,598,560,293	600,285,389	3,729,698,941	2,000,000,000	21,368,680,615	6,596,495,745	27,965,176,360	33.89	35.84
29 October	9,476,175,240	529,500,729	10,005,675,969	105,172,621	10,537,151,135	597,697,620	3,729,698,941	2,000,000,000	21,288,242,195	6,569,154,897	27,857,397,092	34.02	35.92
5 November	9,476,175,240	557,515,000	10,033,690,240	134,536,858	10,292,786,797	570,767,424	3,729,698,941	2,000,000,000	21,382,665,570	6,484,079,143	27,866,744,713	34.01	36.01
12 November	9,476,175,240	549,848,124	10,026,023,364	131,993,060	10,122,287,311	564,356,056	3,729,698,941	2,000,000,000	21,250,751,890	6,657,692,665	27,908,444,555	33.95	35.92
19 November	9,479,712,016	525,315,843	10,005,027,859	130,761,192	10,057,050,277	561,931,099	3,729,698,941	2,000,000,000	21,187,891,120	6,770,835,664	27,958,726,784	33.91	35.78
26 November	9,480,508,080	553,449,339	10,033,957,419	78,527,454	10,018,685,433	555,213,027	3,729,698,941	2,000,000,000	20,973,780,865	7,013,944,958	27,987,725,823	33.87	35.85
3 December	9,498,188,383	540,148,496	10,038,336,879	114,711,358	10,227,692,947	546,365,322	3,729,698,941	2,000,000,000	21,101,962,765	6,842,355,072	27,944,317,837	33.99	35.92
10 December	9,498,267,217	554,350,002	10,052,617,219	167,842,328	10,161,257,568	544,392,327	3,729,698,941	2,000,000,000	21,180,165,325	6,784,558,126	27,964,723,451	33.97	35.95
17 December	9,507,826,120	558,461,113	10,066,287,233	56,841,520	10,066,091,551	541,820,818	3,729,698,941	2,000,000,000	21,033,405,470	6,951,234,446	27,984,639,916	33.98	35.97
24 December	9,517,392,782	562,586,477	10,079,979,259	46,294,753	10,054,553,390	578,788,938	3,729,698,941	2,000,000,000	21,565,999,080	6,439,783,079	28,005,782,159	33.98	35.99
31 December	9,526,877,935	494,515,000	10,021,392,935	64,297,302	9,958,027,293	587,139,037	3,726,448,460	2,000,000,000	21,593,949,946	6,366,337,793	27,960,287,739	34.07	35.84

Source: National Bank of Romania, Report of the NBR Board to the General Meeting of Shareholders, 1933

Annex 1e. National Bank of Romania - Weekly statements, 1933

Date	Cover stock			Other foreign exchange	Discounted portfolio	Advances	Gov't advances		Demand liabilities			Total cover stock/ demand liabilities (%)	
	Gold	Gold foreign exchange	Total				Past-due debt	Temporary advances	Banknotes in circulation	Current accounts and sight deposits	Total	Gold	Total cover stock
5 January	9,540,122,230	460,000,000	10,000,122,230	4,577,936	9,904,348,514	585,186,596	3,726,448,460	2,000,000,000	21,332,184,595	6,502,381,307	27,834,565,902	34.27	35.93
14 January	9,540,791,629	455,000,000	9,995,791,629	4,870,812	9,855,489,186	584,952,606	3,726,448,460	2,000,000,000	20,996,150,210	6,837,128,192	27,833,278,402	34.28	35.91
21 January	9,550,004,620	624,515,000	10,174,519,620	39,510,104	9,819,204,893	583,779,650	3,726,448,460	2,000,000,000	20,888,451,935	7,415,400,796	28,303,852,731	33.74	35.95
28 January	9,556,758,750	660,515,000	10,217,273,750	32,450,584	9,734,848,513	565,785,275	3,726,448,460	2,000,000,000	21,089,930,615	7,395,537,013	28,485,467,628	33.55	35.87
4 February	9,564,880,162	643,015,000	10,207,895,162	25,065,935	9,834,169,029	563,324,761	3,726,448,460	2,000,000,000	21,185,605,990	7,227,004,747	28,412,610,737	33.66	35.93
11 February	9,571,728,595	610,515,000	10,182,243,595	30,754,766	9,695,088,085	560,691,749	3,726,448,460	2,000,000,000	20,990,478,770	7,310,335,936	28,300,814,706	33.82	35.98
18 February	9,579,295,582	614,515,000	10,193,810,582	25,001,309	9,566,133,087	557,356,752	3,726,448,460	2,000,000,000	20,883,231,685	7,510,201,730	28,393,433,415	33.74	35.90
25 February	9,579,788,113	614,515,000	10,194,303,113	19,407,014	9,602,759,435	553,710,391	3,726,448,460	2,000,000,000	20,883,314,730	7,528,072,184	28,411,386,914	33.72	35.88
4 March	9,579,216,508	597,015,000	10,176,231,508	29,446,464	9,554,272,241	549,503,512	3,726,448,460	2,000,000,000	21,087,123,880	7,274,252,251	28,361,376,131	33.78	35.88
11 March	9,603,813,356	597,015,000	10,200,828,356	22,879,384	9,708,971,388	549,264,131	3,726,448,460	2,000,000,000	21,175,955,925	7,158,341,700	28,334,297,625	33.89	36.00
18 March	9,613,600,441	597,015,000	10,210,615,441	42,763,246	9,731,853,171	546,153,960	3,726,448,460	2,000,000,000	21,191,677,240	7,213,711,344	28,405,388,584	33.84	35.95
25 March	9,621,762,787	684,515,000	10,306,277,787	51,526,827	9,611,865,284	544,558,573	3,726,448,460	2,000,000,000	21,452,618,745	7,284,905,122	28,737,523,867	33.48	35.86
1 April	9,621,830,409	617,015,000	10,238,845,409	14,357,024	9,602,517,744	542,722,842	3,726,448,460	2,000,000,000	21,603,933,490	6,921,031,577	28,524,965,067	33.73	35.89
8 April	9,636,110,897	617,015,000	10,253,125,897	35,547,835	9,680,252,291	541,647,736	3,726,448,460	2,000,000,000	21,514,709,195	7,075,698,906	28,590,408,101	33.70	35.86
15 April	9,641,646,284	617,015,000	10,258,661,284	52,368,014	9,564,682,446	540,395,406	3,726,448,460	2,000,000,000	21,479,676,370	7,161,587,738	28,641,264,108	33.66	35.82
22 April	9,649,925,761	673,991,800	10,323,917,561	34,371,156	9,550,475,008	538,914,049	3,726,448,460	2,000,000,000	21,303,449,305	7,474,123,938	28,777,573,243	33.53	35.87
29 April	9,650,049,380	730,968,600	10,381,017,980	51,835,156	9,543,464,771	538,830,676	3,726,448,460	2,000,000,000	21,321,726,280	7,658,261,854	28,979,988,134	33.30	35.82
6 May	9,669,625,610	713,468,600	10,383,094,210	34,162,702	9,554,877,816	535,868,475	3,726,448,460	2,000,000,000	21,536,464,970	7,515,774,174	29,052,239,144	33.28	35.74
13 May	9,670,216,108	713,468,600	10,383,684,708	35,998,168	9,562,688,301	532,378,984	3,726,448,460	2,000,000,000	21,543,311,320	7,601,953,682	29,145,265,002	33.18	35.63
20 May	9,681,171,668	713,468,600	10,394,640,268	68,539,816	9,538,306,133	528,833,363	3,726,448,460	2,000,000,000	21,435,977,980	7,711,898,895	29,147,876,875	33.21	35.66
27 May	9,681,726,575	721,391,815	10,403,118,390	25,224,076	9,347,146,451	515,559,392	3,726,448,460	2,000,000,000	21,470,131,120	7,736,337,492	29,206,468,612	33.15	35.62
3 June	9,693,598,759	721,391,815	10,414,990,574	7,114,178	9,330,430,169	514,413,894	3,726,448,460	2,000,000,000	21,495,295,380	7,723,588,723	29,218,884,103	33.18	35.64
10 June	9,701,278,224	721,391,815	10,422,670,039	20,632,092	9,284,467,233	512,595,569	3,726,448,460	2,000,000,000	21,645,998,675	7,491,502,771	29,137,501,446	33.29	35.77
17 June	9,701,400,494	719,666,764	10,421,067,258	19,602,315	9,675,694,954	510,563,636	3,726,448,460	2,000,000,000	21,536,823,495	7,664,418,414	29,201,241,909	33.22	35.69
24 June	9,707,312,732	674,150,650	10,381,463,382	1,894,621	9,529,774,315	509,308,000	3,726,448,460	2,000,000,000	21,458,578,465	7,603,174,756	29,061,753,221	33.40	35.72
30 June	9,711,816,642	653,930,188	10,365,746,830	14,961,887	9,485,240,027	515,986,734	3,748,443,038	2,000,000,000	21,354,768,510	7,640,354,796	28,995,123,306	33.49	35.75
8 July	9,724,841,385	651,650,650	10,376,492,035	12,016,791	9,464,830,501	514,652,344	3,748,443,038	2,000,000,000	21,352,690,955	7,637,363,897	28,990,054,852	33.55	35.79
15 July	9,731,625,393	650,610,430	10,382,235,823	7,076,322	9,383,529,726	514,408,470	3,704,047,402	2,000,000,000	21,479,508,885	7,509,132,061	28,988,640,946	33.57	35.81
22 July	9,742,567,912	608,391,815	10,350,959,727	1,335,584	9,371,061,717	512,379,596	3,704,047,402	2,000,000,000	21,377,050,605	7,500,928,303	28,877,978,908	33.74	35.84
29 July	9,747,730,949	560,438,215	10,308,169,164	26,829,208	9,379,588,779	513,238,243	3,704,047,402	2,000,000,000	21,229,174,275	7,575,552,006	28,804,726,281	33.84	35.79
5 August	9,754,229,296	675,282,080	10,429,511,376	1,871,286	9,384,686,177	509,878,724	3,704,047,402	2,000,000,000	21,364,355,125	7,833,333,762	29,197,688,887	33.41	35.72
12 August	9,754,502,756	654,272,500	10,408,775,256	965,740	9,407,776,907	508,875,255	3,704,047,402	2,000,000,000	21,361,359,665	7,760,741,847	29,122,101,512	33.50	35.74
19 August	9,761,610,693	606,156,000	10,367,766,693	1,771,605	9,428,878,801	509,998,523	3,704,047,402	2,000,000,000	21,272,156,650	7,770,913,510	29,043,070,160	33.61	35.70
26 August	9,766,088,307	636,386,500	10,402,474,807	1,817,309	9,430,131,618	508,898,249	3,704,047,402	2,000,000,000	21,159,479,255	8,001,167,328	29,160,646,583	33.49	35.67
2 September	9,766,326,959	636,772,500	10,403,099,459	2,267,935	9,515,829,117	508,480,252	3,704,047,402	2,000,000,000	21,105,098,105	8,119,380,281	29,224,478,386	33.42	35.60
9 September	9,775,716,434	622,649,100	10,398,365,534	11,433,643	9,509,475,132	510,414,548	3,704,047,402	2,000,000,000	21,231,914,260	7,936,624,319	29,168,538,579	33.51	35.65
16 September	9,776,400,002	572,772,500	10,349,172,502	22,340,226	9,436,113,477	510,182,600	3,704,047,402	2,000,000,000	21,340,674,400	7,630,724,358	28,971,398,758	33.75	35.72
23 September	9,784,478,051	516,230,100	10,300,708,151	20,570,280	9,422,754,124	511,466,622	3,704,047,402	2,000,000,000	21,197,324,930	7,611,252,050	28,808,576,980	33.96	35.76
30 September	9,785,807,638	524,272,500	10,310,080,138	23,504,464	9,399,710,775	514,981,215	3,704,047,402	2,000,000,000	21,193,501,665	7,651,619,628	28,845,121,293	33.93	35.74
7 October	9,792,973,837	513,360,200	10,306,334,037	18,338,680	9,391,298,126	514,402,255	3,704,047,402	2,000,000,000	21,446,748,220	7,362,359,976	28,809,108,196	33.99	35.77
14 October	9,793,070,181	414,350,000	10,207,420,181	24,491,329	9,378,421,410	514,360,962	3,704,047,402	2,000,000,000	21,267,335,645	7,228,566,421	28,495,902,066	34.37	35.82
21 October	9,805,499,802	381,428,426	10,186,928,228	31,200,989	9,326,536,502	508,344,846	3,704,047,402	2,000,000,000	20,980,981,545	7,436,331,567	28,417,313,112	34.51	35.85
28 October	9,805,558,956	364,581,764	10,170,140,720	34,277,669	9,296,851,408	503,777,159	3,704,047,402	2,000,000,000	20,884,580,955	7,557,645,707	28,442,226,662	34.48	35.76
4 November	9,829,254,572	326,577,500	10,155,832,072	29,484,464	9,045,929,107	500,863,773	3,704,047,402	2,000,000,000	20,786,789,995	7,562,503,188	28,349,293,183	34.67	35.82
11 November	9,839,441,546	329,953,600	10,169,395,146	28,271,880	9,039,969,097	500,131,039	3,704,047,402	2,000,000,000	20,883,322,875	7,523,157,236	28,406,480,111	34.64	35.80
18 November	9,847,802,545	305,120,850	10,152,923,395	28,436,292	9,032,614,237	498,923,512	3,704,047,402	2,000,000,000	20,701,631,395	7,693,543,827	28,395,175,222	34.68	35.76
25 November	9,847,896,361	303,772,500	10,151,668,861	21,342,812	8,992,808,748	492,442,036	3,704,047,402	2,000,000,000	20,670,973,450	7,684,623,248	28,355,596,698	34.73	35.80
2 December	9,856,288,215	238,807,000	10,095,095,215	22,861,421	8,948,865,988	489,791,993	3,704,047,402	2,000,000,000	20,542,825,635	7,617,109,595	28,159,935,230	35.00	35.85
9 December	9,865,375,285	203,300,500	10,068,675,785	24,580,277	8,912,093,023	486,759,502	3,704,047,402	2,000,000,000	20,715,112,755	7,447,208,418	28,162,321,173	35.03	35.75
16 December	9,884,074,784	166,456,895	10,050,531,679	22,223,105	8,850,921,553	482,285,453	3,704,047,402	2,000,000,000	20,804,382,620	7,346,793,441	28,151,176,061	35.11	35.70
23 December	9,892,993,946	170,526,000	10,063,519,946	22,218,063	8,853,678,725	494,195,749	3,704,047,402	2,000,000,000	21,434,486,070	6,765,580,135	28,200,066,205	35.08	35.69
31 December	9,895,475,042	257,435,288	10,152,910,330	12,593,654	8,822,996,169	503,372,715	3,704,047,402	2,000,000,000	21,218,861,035	7,256,640,342	28,475,501,377	34.75	35.65

Source: National Bank of Romania, Report of the NBR Board to the General Meeting of Shareholders, 1934

Annex 2

Romania's balance of payments*

leu millions

Year	Foreign trade balance	Borrowings, credits, advances	External public debt (amounts transferred abroad with annuity title)	Public régies and the State	Miscellanous	Invisibles (capital transfers abroad, repatriations)	Balance (covered with gold and foreign exchange)
	1	*2*	*3*	*4*	*5*	*6*	*7=1+2+3+4+5+6*
1927	4,258	434	-4,279	-600	350	2,657	2,820
1928	-5,226	4,646	-4,012	-586	350	2,097	-2,731
1929	-668	13,617	-5,392	-660	350	713	7,960
1930	5,477	838	-5,032	-662	320	-4,667	-3,726
1931	6,442	3,618	-6,090	-192	-17	-7,381	-3,620
1932**	4,711	1,647	-4,776	-384	-82	-1,460	-344
1933 (11 months)	2,485	-208	-2,423	-205	137	-435	-649

Source: Victor Slăvescu, *La situation economique de la Roumanie et sa capacite de paiement memorandum,* MO Imprimeria Centrală, Bucharest, 1934, Annex 57

* Virgil Madgearu in *La capacite de paiement et la dette publique de la Roumanie,* Bucharest, 1933 provides different figures for Romania's balance of payments in the same time interval

** revised figures