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Email: [o.dobrzhanskiy@chnu.edu.ua](mailto:o.dobrzhanskiy@chnu.edu.ua)

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## СТАНОВИЩЕ БАНКІВСЬКОЇ СИСТЕМИ ПІВНІЧНОЇ БУКОВИНИ І ХОТИНЩИНИ У МІЖВОЄННИЙ ПЕРІОД

У статті йдеться про становище банківської системи Північної Буковини й Хотинщини у 1918-1940 рр. у складі королівської Румунії. Увага звертається на розвиток банківських установ та основні напрямки їх діяльності. Наголошується на негативних наслідках Першої світової війни для фінансової сфери регіону, детально висвітлюється період піднесення банківських установ у 1920-х рр. Характеризується вплив Великої депресії. Аналізуються основні її прояви.

У 1918-1940 рр. банківська система Північної Буковини та Хотинщини зазнала докорінних перетворень. Одним із основних нововведень стало запровадження румунської грошової одиниці – лея. У 1920-х рр. виникла низка нових банків або відбулася реорганізація існуючих інституцій. Нові банки вже діяли здебільшого як акціонерні товариства, а не належали місцевій адміністрації. На початку 1930-х рр. кілька установ змушені були припинити роботу. Попри пожвавлення діяльності банків наприкінці 1930-х рр., наслідки найбільшої світової економічної кризи, повністю так і не вдалося подолати.

На початку румунського правління провідну роль у фінансових процесах відігравав Національний банк Румунії, який одразу після приєднання Північної Буковини й Хотинщини заснував у Чернівцях своє представництво. У його обов'язки спочатку входив контроль над ліквідацією філій колишнього Австро-Угорського банку та обмін австрійських і російських банкнот на румунську грошову одиницю.

Іншими впливовими банками українців вважалися: «Крайовий банк», «Іпотечний банк», «Англійський банк», «Комерційний національний банк», «Товариство кредитування торгівлі і промисловості», «Банк Марморош, Бланк і Ко», «Східний банк», Румунський банк», «Віденський торговий банк», «Румунський кредитний банк», «Ощадна каса».

**Ключові слова:** банки, Північна Буковина, Хотинщина, інфляція, грошова одиниця, кредитування, капітал, депозит.

Oleksandr Rusnak (Chernivtsi)

## THE STATE OF THE BANKING SYSTEM OF NORTHERN BUKOVYNA AND KHOTYN REGION IN THE INTERWAR PERIOD

**Abstract.** In this article the author describes the state of the banking system of Northern Bukovyna and Khotyn region in 1918-1940 in the amalgamation of royal Romania. The attention is paid to the development of bank offices and main directions of their work. The stress is laid on negative results of World War I for the financial system of region; the period of rising of bank sphere in 1920s is investigated in details. The influence of Great depression on work of region's banks is characterized. Its main manifestations are analyzed.

**Keywords:** banks, Northern Bukovyna, Khotyn region, inflation, monetary unit, credit, capital, deposit.

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\* к.і.н., асистент кафедри історії України Чернівецького національного університету імені Юрія Федьковича.

---

PhD in History, Assistant Professor, Department of History of Ukraine, Yuriy Fedkovych Chernivtsi National University.

[orcid.org/0000-0003-2921-3029](https://orcid.org/0000-0003-2921-3029)

e-mail: [rusnak.o.85@gmail.com](mailto:rusnak.o.85@gmail.com)



**Formulation of scientific problem and analysis of recent research.** Today, when the financial sphere of Ukraine, having moved beyond the strict framework of the command-administrative system, has long been operating on the basis of a market economy, it is important to study the experience of financial structures of some of its territories, which were previously under capitalist relations. This experience is especially relevant today, when our state, like others, for the second time in 20 years, has fallen under the influence of the global financial crisis. In many ways, the experience of overcoming of the main economical problems in Northern Bukovyna and Khotyn region during the Great Depression can be useful today. After all, certain aspects of one of the largest global scale economic aggravations have appeared in our time.

On the other hand, the available publications of scientists do not allow getting a holistic picture of the work of the regional banking system in the interwar period. The first researchers of this problem were Romanian specialists N. Prelici<sup>1</sup> and V. Ungurean<sup>2</sup>. In their works, they gave a brief description of the activity of the most powerful banks in Bukovyna, but the authors were overly keen on their achievements, showing only the positive side of the functioning of banking institutions. Soviet historians did not pay enough attention to this issue, limiting themselves to brief notes of a critical nature.

Interest in the problem has grown among Ukrainian researchers. Their most recent work, which characterizes the financial and economic development of the region in the interwar period, is «History of financial and economic relations in Bukovyna»<sup>3</sup>. Despite the fact that the work was published in 2009, it is not without essential shortcomings.

Therefore, based on previous researches of Ukrainian scholars, critically using the works of Soviet and Romanian historians, as well as introducing into scientific circulation a number of archival documents, **the author aims** to provide the comprehensive description of the banking system in the interwar period.

**Presenting main material.** In 1918-1940, Northern Bukovyna and Khotyn region were involved in economic processes, typical for the whole Romania. Therefore, the general trends in the financial system of the country were fully reflected in the region under the study.

After the end of World War I, the financial situation in Romania was extremely difficult. There were typical inflation surges caused by the post-war global crisis, which destroyed Romania's trade balances. Arouse chronic budget deficits, which have been caused by the imperfection of the fiscal system<sup>4</sup>. Thus, the country's leadership was forced to large money issues supplies, which were not provided by precious metals. This led to intense inflation<sup>5</sup>. To this was added the growth of the country's external debt, which caused the devaluation of the national currency abroad more than inside of the country. Contrary to expectations, the end of the war did not stop the growth of military maintenance costs. Postwar financial losses were also linked to administrative reform. National Bank of Romania (Bancă Națională a României, hereinafter – NBR), gave loans to the state, and in 1918 the public debt amounted to 1,596 million lei<sup>6</sup>.

NBR has experienced acute problems with the money issue in the newly acceded lands. With the inclusion of large areas of Bukovyna, Bessarabia, Ardeal, Banat the question of unification of the currency arose, because there were in circulation Austro-Hungarian crowns or Russian ruble. And herewith the State Treasury was scattered in «Bank of England», «Bank of the Reich» («Reichsbank») and in Moscow. The questions of the return of these funds arose at the Paris Peace Conference in 1919, but unlike the countries of Western Europe, where were Romanian reserves, from Bolshevik Russia could not return anything<sup>7</sup>.

At the same time, in Khotyn region, as in the whole Bessarabia, at the beginning of the Romanian rule there was one feature, related to the functioning of the monetary system. A few years after World War I, Russian ruble of two types were still in circulation here: the Romanovs' and Kerensky' Provisional Government money issues. Despite the fact that due to the large number of counterfeit banknotes (especially «kerenkas») there was almost complete devaluation in 1919, the population still did not want to use the Romanian currency, and paid in Russian ruble<sup>8</sup>.

Often in 1920 there were cases of fraud in the exchange of Austrian krone or Russian ruble for Romanian lei. «In this year (1920) the exchange of Austrian krone for Romanian lei was transferred at the rate of 2 krone for one leu. People, who did not know the exchange rate believed all the panic rumors spread by those who already knew the exchange rate set by the Ministry of Finance beforehand, bought lei for 5 or more krone before the official exchange and thus enriched the baptized and unbaptized leeches for millions» (here and hereinafter – the author's translation)<sup>9</sup>.

There were cases of fraud in the exchange of foreign currency, mostly of the US dollar. In addition to identifying of those involved, the authorities carried out public elucidative work<sup>10</sup>.

Since 1914 to 1922, a strong increase of inflation was registered – 28.6 times<sup>11</sup>. The largest depreciation of the Romanian national currency was observed against the British pound, the US dollar and the French franc<sup>12</sup>. Since 1923, the inflation declined, which made possible, during 1925-1929, to stabilize gradually the currency.

Therefore, the main direction of governments work was the fight against speculation in the national currency. Largely under the influence of deflationary processes (which were characteristic of Europe) only since 1922 began an inflation decline. A new Gold Exchange Standard was introduced, which ended the dominance of gold in internal circulation and greatly reduced its role in foreign exchange.

Since 1923 the stabilization of the national currency began. With the exception of seasonal fluctuations, no significant jumps were observed. In 1925 it was decided to reduce the money supply. Gold reserves began to accumulate. The policy of increasing gold reserves has proved its worth during the economic crisis.

However, deflationary policy slowed down many types of economic activity, and in 1927 it was proposed to abandon from the revaluation of the currency. Instead, they allowed the market to stabilize the currency<sup>13</sup>.

The law of February 7, 1929 determined the value of the lei in 10 mg of gold of 900 samples and thus resumed the conversion of the national currency. A number of economists criticized this course and considered it inflated. Thus, the American dollar was sold for 45.6 lei in January 1920, in 1923 for 206.3 lei, in May 1926 for 265.9 lei, and in February 1929 for 167.5 lei. This exchange rate was maintained for some time by the sale of currency by NBR. Stabilization of the exchange rate made it possible to avoid its fluctuations. Thus, Romania became the last country in Europe, which had regulated the monetary situation after the World War I<sup>14</sup>.

But soon, in 1930, with the fall in prices for raw materials and grain in Romania, the economic crisis began. This disrupted economic growth plans. The situation was complicated by the introduction of protectionist customs laws in the countries that were Romania's main trading partners: Hungary, Austria, Germany, Bulgaria, Czechoslovakia and Greece. Nevertheless, in 1929-1932 the policy of promoting the development of national industry was pursued. Since 1932, customs policy through tariff rates has made it possible to mitigate the effects of the crisis<sup>15</sup>.

Beginning since 1930, when Romania was hit by the economic crisis, prices jumped for industrial and agricultural products. There was a big difference between the prices for agricultural and industrial products<sup>16</sup>. Prices for agricultural products fell twice during 1930-1931 and only in 1935 they reached the pre-crisis level. Prices for industrial products fell until 1933, but in a lesser extent<sup>17</sup>.

In 1933-1935, sporadic attempts were made to revive the economy. Only in 1936 the price of gold stabilized, and the value of the national currency was set at 38% lower than in 1929<sup>18</sup>. Since 1935 to 1940, there was a slight rise in prices, which allowed the Romanian national economy to reach satisfactory positions<sup>19</sup>.

The mainstay of the state in the rise of the postwar ruined economy and the unification of money circulation was NBR, established in 1880<sup>20</sup>. It held an exceptional position among other banks. Having the status of the first financial institution of Romania, it immediately after the joining of Northern Bukovyna and Khotyn region established its representative office in Chernivtsi. The beginning of its work was extremely difficult. Its responsibilities initially included overseeing the liquidation of branches of former «Austro-Hungarian Bank». The main problem was the exchange of Austrian and Russian banknotes for the Romanian currency. However, the region did not even have enough personnel for this<sup>21</sup>.

In total, in the first half of the 1920s, there were about 1,000 banks and credit unions in Romania. However, NBR provided more assistance to the financial institutions of the capital. Some of them received from NBR in 5-6 times more loans than their authorized capital. Among them was «Bank of Payments» («Bancă de Scont») with the authorized capital of 80 million lei, «General Bank» («Bancă Generala») – 60 million. This policy has led to a concentration of capital and business people in Bucharest, where various financial institutions have been established<sup>22</sup>.

Since the second half of the 1920s the situation has somewhat changed. The province was given the opportunity to believe in itself by starting the organization of economic life. To do this, we had, first of all, to make NBR's capital more mobile, which has already reached all corners of the country<sup>23</sup>.



Beginning since 1930, the financial situation in Northern Bukovyna and Khotyn region became feather more linked to Bucharest. At the same time, there have been close ties with foreign countries since prewar times. Until 1931, the capital formation of the region increased mainly due to an enlargement of bank deposits of the local population. Despite the fact that the economy was financed here from Bucharest and from abroad, local investments played a leading role<sup>24</sup>.

After World War I, many Austrian banks collapsed financially in the region. Some disappeared on the whole, and those that remained became mostly the property of Romanian banks<sup>25</sup>. If in 1914 in Chernivtsi there were only 4 large banks: branches of «K. K. priv. Mortgage Bank of Galicia in Lviv» («K. K. priv. Galizische Akt. – Hypothekenbank in Lemberg»), «Vienna Bank» («Wienerbank – Verein A. G. Viena»), «Anglo-Austrian Bank» («Anglo-Österr. Bank Wien») with main office in Vienna and Prague «Central Bank of Prague» («Ustredni Banka Praha»)<sup>26</sup> and 12 private, then gradually their total number increased. However, not everyone was able to survive the global economic crisis. Mostly branches of powerful financial structures from Bucharest remained<sup>27</sup>. In particular, during the war 4 more banks (joint-stock companies) were formed<sup>28</sup>. In total, 17 private institutions were founded on the territory of Northern Bukovyna in 1914-1918. In many villages at that time there were also unregistered moneylenders<sup>29</sup>.

The leading financial institutions of the region, founded before the arrival of the Romanian government, continued their activities in the interwar period. The main among them was «Regionalbank» («Die Regionalbank»), which was opened as a joint-stock company in 1905. In Romanian times, after the change of leadership, it was engaged in all types of banking operations<sup>30</sup>. At the same time, special attention was paid to financial operations in the agricultural sector, namely, the issuance of loans for the purchase of property and real estate, ensuring agrarian reform (there was a special agricultural section of the bank)<sup>31</sup>. In general, it functioned successfully, although not without difficulties<sup>32</sup>. In March 1928, the bank was transformed into a joint-stock company «Regional Bank» («Bancă Regională») with a share capital of 1 million 500 thousand lei<sup>33</sup>.

At the time of the joining of region to Romania, «Galician Mortgage Bank in Lviv» («Galizische Aktien-Hypothekenbank in Lemberg») was also operating. In a short period of time, it took a dominant position in Bukovyna. Until February 1920 it was a branch of «Lviv Mortgage Bank». Later it was named «Mortgage Bank JSC» («Bancă Ipotecară S. A.»)<sup>34</sup>. It was engaged in the issuance of promissory notes, collections, transfers of money from one account to another, stock exchange transactions, issuance of securities, savings books, storage of valuables and pawnshop activities. The bank attached great importance to the development of trade in agricultural products. It financed the creation of warehouses in Chernivtsi for its storage and preparation for sale<sup>35</sup>. In 1922 it opened warehouses in Lipcani for storage of goods for producers and traders from Bessarabia. It provided lendings for the purchase of products to merchants, facilitated the organization of the export of movable property and the conclusion of extensive trade relations<sup>36</sup>. According to the Romanian-Polish agreements, the bank ensured close interstate relations in the field of commerce<sup>37</sup>.

Since 1910, a branch of «Anglo-Austrian Bank» operated in Bukovyna. It contributed mainly to the industrialization of the forest industry and the development of agriculture<sup>38</sup>. And in 1920, due to a change of leadership (the administration of «Anglo Bank» («Bancă Anglo») was established) and with the relocation of the central office from Vienna to London, the name was changed to «Anglo Bank» («Bancă Anglo»)<sup>39</sup>. Chernivtsi branch came under the direct control of London leadership and worked according to the established principles of British banks<sup>40</sup>.

Gradually, new banking institutions expanded their activities in Northern Bukovyna and Khotyn region. Thus, in 1921, «Commercial National Bank» («Bancă Comercială Națională»), founded by «Agricultural Bank» («Bancă Agricolă») from Bucharest and «Mercury Bank» («Bancă Mercur») from Vienna, began operating in Chernivtsi<sup>41</sup>. At once the authorized capital was 15 million lei. A year later, due to the bank's activities, it was increased to 30 million. During this period, shareholders were paid dividends in the amount of 16%<sup>42</sup>.

In 1924, the Ministry of Trade and Industry in Chernivtsi established joint-stock «Company of Credit for Trade and Industry» («Societatea de Credit pentru Comerț și Industrie»). The government approved the authorized capital in the amount of 25 million lei<sup>43</sup>. The bank facilitated lendings to enterprises engaged in trade and industry<sup>44</sup>. However, «Company of Credit for Trade and Industry» was adversely affected by the global economic crisis. As of 1930, the bank had a debt of 100 million lei. Although it managed to reduce it

to 36 million by 1934, but at a meeting of board members in connection with the bankruptcy, it was decided to liquidate the company and create a corresponding commission<sup>45</sup>.

One of the most powerful banks in the region in the interwar period was «Bank Marmorosh, Blanc and Co.» («Bancă Marmorosch, Blanc & Co.»). On June 1, 1919, its branch opened in Chernivtsi. It primarily financed large-scale industry and trade in Bukovyna and Bessarabia. In particular, with its help, it was possible to restore the sugar factories that were destroyed during the World War I in Stara Zhuchka, Luzhany and Zarozhany. Over time, the largest commercial and industrial enterprises in the region were added to its concern (the bank had parts of shares in them)<sup>46</sup>. Among them were joint-stock companies: «First Bukovynian Brewery» («Prima fabrică Bucovineană de bere S. A.»), «Woodworking factory «Bykovyna»» («Fabrica pentru industria lemnului «Bucovina» S. A.»), as well as «Karapchiv» yeast factory» («Fabrica de drojdie «Carapchiv»»), «General» («Generala») and «Mechanical» («Mecano») enterprises. In addition, «Bank Marmorosh, Blanc and Co.» lent to enterprises, engaged in grain processing, wood processing, grain exports and imports of various goods<sup>47</sup>. Under its leadership, shops and warehouses were established (the railway from the central station of Chernivtsi led to them), which could accommodate 500 freight carriage<sup>48</sup>.

In 1918, with an authorized capital of 22.5 million lei, «East Bank» («Bancă de Est S. A.») was established in Chernivtsi<sup>49</sup>, with branches in Chudei, Kitsman, Mykhalcha, Putyla, Seliatyn, Storozhynets, Vashkivtsi, Vyzhnytsia, and Zastavna<sup>50</sup>. It served mainly foreign trade. It was especially successful before the Great Depression. Thus, in 1924 it paid 17% of dividends to shareholders<sup>51</sup>. One of the main creditors was Religious Fund of Bukovyna<sup>52</sup>.

In 1919 in Chernivtsi began its activities a branch of «Romanian Bank» («Bancă Românească S. A.»), founded in Bucharest in 1911<sup>53</sup>. With one of the most extensive networks across the country, it has worked with more than 130 financial institutions<sup>54</sup>. Much attention was paid to lending of individuals<sup>55</sup>. At the same time, the interest rate at which loans were granted did not exceed 3%. Interest-free loans were sometimes provided<sup>56</sup>.

During the interwar period, continued to operate Chernivtsi branch of «Vienna Commercial Bank» («Wiener Bank-Verein»), founded in Vienna in 1904<sup>57</sup>. Through it, the population of the region often received remittances from America. Although in general it carried out typical financial activities<sup>58</sup>.

Either in 1924<sup>59</sup> or in 1926<sup>60</sup>, in Chernivtsi began operating a branch of «Romanian Credit Bank» («Bancă de Credit Român S. A.»), founded in 1888 in Bucharest. Acting until 1940, it had branches throughout the country<sup>61</sup>. Its purpose was to promote the development of industry and agriculture by providing loans for the establishment of industrial enterprises, the purchase of raw materials, movable and immovable property, as well as financing the export of agricultural products. In particular, the bank facilitated the export of products of «Zarozhany Sugar Plant» («Fabrica de zahăr «Zarojeni») and small food industry enterprises to Poland, England and Germany<sup>62</sup>. The company's clients became forestry and light industry enterprises, as well as traders<sup>63</sup>. Conducting of foreign operations was ensured by buying / selling of large amounts of various types of foreign currency: German marks, Polish zlotys, Czech crowns, Swiss and French francs, US dollars, British pounds<sup>64</sup>.

Since 1860 to 1940 in Bukovyna there was a joint-stock company «Savings Bank» («Bancă de Economii»). During the period under study, the company's charter underwent minor changes, but it continued to operate normally until the economic crisis<sup>65</sup>.

In 1920s banking business reached its most rapid development in the region. By 1928, 26 new joint-stock companies were opened throughout Bukovyna, which were engaged in financial transactions<sup>66</sup>. Among them, in addition to the above mentioned, in Chernivtsi: «Commercial and Industrial Bank» («Bancă Comercială și Industrială») with authorized capital of 5 million lei, «Bank «Agricultural Producer»» («Bancă «Producătorul Agricol») – 25 million lei, «Bukovynian Agrarian Bank» («Bancă de Agricultură Bucovineană») – 6 million lei, «Bank «Romanian Artisan»» («Bancă «Meseriașul Român») – 5 million lei, «North Bukovynian Bank» («Bancă Bucovineană de Nord») – 3 million lei, «Civil Bank» («Bancă Civică») – 3 million lei, «Industrial and Agricultural Bank» («Bancă Industro-Agricolă») – 3 million lei, «Bank of Volunteers» («Bancă Voluntarilor») – 1 million lei, «Teachers' Bank for Upper Moldova» («Bancă Învățătorilor pentru Moldova de Sus») – 1 million lei, «Bank for Internal and External Trade» («Bancă pentru Comerțul Intern și Extern») – 5 million lei, «Romanian-Polish Bank» («Bancă Româno-Polonă») – 2 million lei; in Sadgora «Credit Bank» («Bancă de Credit») – 1.5 million lei; in Storozhynets «People's

Bank» («Bancă Poporului») – 1 million lei, «Storozhynets Bank» («Bancă Storojinețului») – 0.5 million lei, and «Storozhynets County Agricultural Lending Company» («Societatea de Credit a Agricultorilor din Județul Storojineț») – 0.5 million lei; in Vashkivtsi «Commercial Bank» («Bancă Comercială») – 1 million lei<sup>67</sup>.

In 1929, «Bukovynian Bank» («Bancă Bucovineană») was founded in Chernivtsi with a capital of 8 million lei. Its shareholders became «... merchants, industrialists, lawyers and senior officials»<sup>68</sup>.

One of the most powerful banks in Bessarabia, which had an extensive network of branches in Khotyn and Chernivtsi counties, was «Bank of Bessarabia» («Bancă Basarabiei») with its center in Chisinau<sup>69</sup>. The company's branches operated in Ataky, Khotyn, Novoselytsia, Sokyriany and Chernivtsi<sup>70</sup>.

If we divide the shareholders of the banks by nationality, Germans owned «Civic» and «Bukovynian Agrarian Bank», Ukrainians – «North Bukovynian Bank», and Poles – «Romanian-Polish Bank». Romanians in Northern Bukovyna owned: «Bank «Agricultural Producer» (provided lendings at one of the lowest interest rates in the region)<sup>71</sup>, «Bank of Volunteers», «Teachers' Bank for Upper Moldova», «Commercial Bank», «Regionalbank», «Storozhynets Bank», «Storozhynets County Agricultural Lending Company», «Bank «Romanian Artisan»<sup>72</sup>. «Jews, of course, owned most of the banking institutions»<sup>73</sup>.

The vast majority of banks in the region were based not on individual capital, but collective. In total, as of 1928, the capital of Romanian banks in Bukovyna amounted to 55 million 150 thousand lei, despite the fact that the total capital of all banks was 165 million 450 thousand lei. The total number of shareholders was about 7,000 people<sup>74</sup>. The small Romanian capital here was divided between many weak banks that could not get trust by NBR or the inhabitants of the region. They could meet only a few minor local needs. Naturally, the owners of Romanian banks called for the struggle to create a powerful financial institution that could incorporate small ones and gain the trust of depositors and NBR<sup>75</sup>.

However, even during the global economic crisis, NBR paid attention to the most powerful financial institutions in the region. Of 60 million lei which were distributed by NBR among banks of Bukovyna, only 8 million were received by banks with Romanian capital<sup>76</sup>.

It should be noted that banking structures of Northern Bukovyna and Khotyn region, as well as the whole Romania, could not escape the devastating effects of the largest financial collapse of 1929-1933. However, the crisis was marked by its later beginning and end than in most countries of the world<sup>77</sup>.

By 1930, the capital of banks, which were formed after the war, had grown significantly. But, starting since 1931, this trend was disrupted: at the beginning of the year, several banks stopped paying. Since the second half of 1931 the outflow of capital from banking institutions had begun. Depositors stopped making deposits and began to withdraw intensively money from accounts<sup>78</sup>. In 1931 the number of bankrupts on bills in the region increased by 15% compared with 1930<sup>79</sup>.

The financial situation of the region, as well as the general state of the economy, continued to deteriorate in 1932 and 1933. The collapse of American banks in early 1933 led to a sharp fall in the dollar and provoked monetary panic around the world and, of course, deteriorating of financial situation in Romania. Large sums of money, taken from local banks in 1932, were converted into dollars, and in 1933, due to the fall in the US dollar, these capitals declined significantly. The collapse of the dollar caused a general distrust in foreign currency, which paralyzed any manifestations of the entrepreneurial spirit and became an obstacle to the accumulation of money and the formation of new capitals. The remaining funds were invested mainly in construction, often without urgency, which led to the devaluation of housing fund.

The number of banks began to decline, and their activities became rather modest, limited by remittances, encashments and export financing. Lending of private people has practically stopped because of difficulties in its repaying. Only at the end of 1933 some large banks began seldom to give loans. A convincing proof that lendings were not provided was the number of contested policies in 1933: 5,000 against 17,130 in 1932<sup>80</sup>.

In 1935 the situation remained the same. Occasionally, people trusted their savings to banks because they could not invest them more profitably. As in the whole country, there was a prolonged credit crisis in the region. In 1935, 1329 bills were appealed against 2,214 in 1934. The activity of private banks that remained in the region decreased even more. Only export of timber, eggs and livestock was financed<sup>81</sup>.

In 1936, due to the revival of foreign trade and industry, the financial situation in the region improved. However, despite the fact that the number of depositors increased, the situation with deposits was far from normal. After all, during the crisis, the structure of lending was completely changed. Financial and

securities lendings have almost completely disappeared. Before the crisis, the main source of banks for lending to trade and industry were mainly funds of depositors. And at that time the credit went from the top to the bottom: from NBR to small banks, and the latter, in turn, gave loans further. In 1936, 1,333 bills were protested<sup>82</sup>.

The stabilization of the price of gold, carried out in November 1936, had no effect on Bukovyna and Bessarabia. But construction activity continued to grow. Only in the city of Chernivtsi 150 million lei were invested<sup>83</sup>. The largest buildings of that time, built with usage of metal and reinforced concrete structures, included the House of Romanian Culture (nowadays the House of Officers) and the building of the airport<sup>84</sup>.

Even at the end of the Romanian rule in the region, despite some improvements, banking institutions were unable to recover fully. The outflow of capitals from banks continued<sup>85</sup>. One of the last in the region in November 1938 was joint-stock company «North Bank» («Bancă de Nord») with a share capital of 30 million lei. Its shareholders, along with private people, were the Religious Fund of Bukovyna<sup>86</sup>.

**Conclusions.** Thus, with the joining of Northern Bukovyna and Khotyn into Romania, the region became dependent for 22 years from the impact of economic processes that covered the entire country. The difficult financial situation of the country after World War I greatly hampered the development of the banking sphere. This was especially related to the province. However, since the mid-1920s, National Bank of Romania has managed to curb the inflation, so positive trends have emerged in the activities of banking institutions. In the 1920s, a number of new banks emerged or existing institutions were reorganized. The new banks already operated mostly as joint-stock companies and did not belong to the local administration. The activity of banks declined significantly during the Great Depression that engulfed Romania in the early 1930s. Several institutions were forced to close. Despite the revival of their activities in the late 1930s, the region's banking system has not been able to overcome fully the effects of the world's greatest economic crisis. After all, the trust of the population has already been lost.

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<sup>1</sup> N. Prelici, *Organizația finanțelor* [Finance Organization], in «Zece ani dela unirea Bucovinei 1918-1928», p. 349-353.

<sup>2</sup> V. Ungurean, *Mișcarea bancară din Bucovina în ultimii 10 ani* [The Banking Movement in Bukovyna in the Last 10 years], in «Zece ani dela unirea Bucovinei 1918-1928», p. 327-348; V. Ungurean, *Banca națională și provincia* [National Bank and Province], in «Progresul», №2, 1930, p. 8-10.

<sup>3</sup> М. Бідюк, Є. Пушко-Цибуляк, В. Шмальц, *Історія управління фінансово-економічними відносинами на Буковині* [History of Management of Financial and Economic Relations in Bukovyna], Вишніця, Черемош, 2009, 424 с.

<sup>4</sup> I. Bitoleanu, *Din istoria României modern* [From the History of Modern Romania], București, Editura științifică și enciclopedică, p. 143-144.

<sup>5</sup> I. Scurtu, I. Alexandrescu, I. Bulei, I. Mamina, *Enciclopedia de istorie a României* [Encyclopedia of the History of Romania], București, Meronia, 2001, p. 539.

<sup>6</sup> I. Scurtu, I. Alexandrescu, I. Bulei, I. Mamina, *Enciclopedia de istorie a României*, p. 553.

<sup>7</sup> M. Mușat, I. Ardeleanu, *România după marea unirea* [Romania after the Great Union], Vol. II., Partea I. 1918-1933, București, Editura științifică și enciclopedică, p. 348.

<sup>8</sup> E. Giurgea, *Din trecutul și prezentul Basarabiei* [From the Past and the Present of Bessarabia], București, Institutul de arte grafice Bucovin, I. E. Torouțiu, 1928, p. 118-119.

<sup>9</sup> I. Карбулицький, *Мої спомини (уривок про 1919-1923 pp.)* [My Memories (Excerpt about 1919-1923)], in О. Добржанський, В. Старик, *Бажано до України!* Одеса, Маяк, 2008, с. 1125.

<sup>10</sup> Державний архів Чернівецької області (далі – ДАЧО), ф. 15 Префектура Чернівецького повіту, оп. 1, спр. 917 Листування з примаріями і жандармськими постами про вживання заходів проти спекуляції іноземною валютою, арк. 1.

<sup>11</sup> I. Scurtu, I. Alexandrescu, I. Bulei, I. Mamina, *Enciclopedia de istorie a României*, p. 540.

<sup>12</sup> G. Brânzescu, *Industria Românească în timpul crizei* [Romanian Industry During the Crisis], in «Aspectele crizei românești în cadrul crizei mondiale. Comunicări făcute la asociația generală a economiștilor din România», București, Tip. «Bucovina» I. E. Torouțiu, 1937, p. 217.

<sup>13</sup> I. Scurtu, I. Alexandrescu, I. Bulei, I. Mamina, *Enciclopedia de istorie a României*, p. 540.

<sup>14</sup> I. Scurtu, I. Alexandrescu, I. Bulei, I. Mamina, *Enciclopedia de istorie a României*, p. 541.

<sup>15</sup> I. Scurtu, I. Alexandrescu, I. Bulei, I. Mamina, *Enciclopedia de istorie a României*, p. 542.



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