

**‘The War before the War’ – the National Bank of Romania
and the Economic War during Romania’s Neutrality Years (1914 – 1916)**

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Abstract

The history of the National Bank of Romania in the First World War is nothing short of epic, from its support in the achievement of Romania’s national purpose to the institution’s efforts to survive. Nevertheless, our paper deals only with the ‘war before the war’, that is with the economic war in which Romania and its issuing bank had been caught before actually declaring war to Austria-Hungary on 28 August 1916. In October 1915, the Central Commission for Cereal Exports was established in Bucharest and concluded agreements with both Germany and Austria-Hungary on the one hand, and England, on the other hand. The National Bank of Romania was involved as payments intermediary. Our approach is based on the research of the documents originated during the First World War, which have been preserved in the NBR Archives.

Key words: Romania, central bank, economic war, gold reserve

I. Romania during World War I

In the aftermath of the Sarajevo assassination (15/28 June 1914), Romania’s position¹ was under pressure from several opposing forces: on the one hand, in 1883, Romania had signed a mutual defence treaty with Austria–Hungary and Germany, and, on the other hand, two territories populated by Romanian ethnics (i.e. Transylvania and Bucovina) were controlled by Austria–Hungary while another territory (i.e. Bessarabia) was under Russian domination. As a result, the territories outside the borders of Romania inhabited by Romanian population belonged to two different military and political alliances: Austria–Hungary was a member of the Central Powers (the Triple Alliance), while Russia was a member of the Entente (the Triple Entente). Under the circumstances, King Carol and the political elite of Romania witnessed the deterioration of international relations with great anxiety. It was clear for everybody that avoiding the war was impossible, due to Romania’s geographic position. At the same time, Romania had both grains and oil - two items in increasing demand due to the war - which added to the already existing external pressures. All these factors added up to an extremely difficult decision-making process regarding Romania’s stance at the beginning of the war.

Moreover, after Austria–Hungary declared war on Serbia (28 July 1914) and Germany on Russia (1 August 1914), France and Belgium (2 August 1914), there was even more

diplomatic pressure on King Carol and the Romanian Government from Austria–Hungary as well as Russia, which both wanted Romania to join them. Consequently, the king summoned the Crown Counsel for a meeting in Sinaia (2 August 1914) to decide on Romania’s position in the matter. At the beginning of the meeting, all the participants were aware that, on the same day, Italy – a country which had also signed a treaty with Austria–Hungary – decided to opt for neutrality. Romania went for the same choice.

In September the same year, King Carol I (1866 – 1914) died and his son, King Ferdinand (1914 – 1927), decided to extend Romania’s position of neutrality. Following several negotiations, on 17 August 1916, Romania signed two secret agreements (one political, the other, military) with the Entente. While the powers of the Entente recognised Romania’s integrity and rights over the Austrian–Hungarian territories inhabited by Romanians, Romania committed to declare war on Austria–Hungary. This happened on 27 August 1916. Romania’s intention was to plan an offensive attack across the Carpathians and a defensive action along the Danube line. The Carpathian line was very long, approximately 1,500 km.

Following Romania’s declaration of war against Austria–Hungary, on 29 August 1916 Germany also declared war against Romania and brought five infantry divisions and one cavalry division in Transylvania. In the days that followed, first Turkey (30 August 1916) and then Bulgaria (1 September 1916) declared war against Romania. Thus, Romania faced a situation where it had to fight on two different fronts with the same under-equipped and insufficiently trained army. Even more, Romania’s allies failed to fulfil their commitments: General Sarrail’s attack from Thessaloniki to the Danube never took place and the Russian Army’s operations in Dobruja were more limited than expected. The Transylvania retreat was followed by the loss of Oltenia and the evacuation of Bucharest on 3 December 1916. Romanian authorities left Bucharest and the Royal family, the Parliament, the Government and the National Bank all moved to Iassy. At the end of 1916, the front line stabilised in southern Moldavia, along the Danube and the Siret rivers, but more than half the country’s territory, including its most prominent agricultural regions and industrial centres had been occupied by enemy armies. While Bucharest was under the occupation of the German, Austrian-Hungarian, Bulgarian and Turkish troops under the German Military High Command led by General von Mackensen, the small free Romanian territory in Moldavia was the scene of an intensive effort to reorganise the army in order to continue military opposition. In this respect, a significant role was played by the French Military Mission led by General Henri Mathias Berthelot. The effort to reorganise the army proved to be effective in the summer of 1917, when the Romanian Army stopped the German offensive, whose purpose was to defeat the Romanian troops.

The breakout of the Russian Revolution, the decision to disarm the Russian troops which established soviets and wreaked havoc on the Moldavian front, as well as the events in Bessarabia put an end to the diplomatic relations between Romania and Soviet Russia in January 1918². On top of it all, Soviet Russia engaged into separate negotiations with Germany and signed the peace treaty of Brest – Litowsk (3 March 1918), thus isolating Romania from the West, preventing the transport of necessary supplies and leaving the country all alone on the whole Eastern front. Consequently, Romania was forced to sign with the Central Powers the Treaty of Bucharest (7 May 1918), a treaty which established very strict conditions of political and economic dependence on Germany and Austria-Hungary. But, the Treaty was neither enacted by King Ferdinand nor published in the *Official Gazette*. In the meantime, the events on the Western front, where Germany and Austria-Hungary were defeated, brought about a change in Romania’s fate. Although according to the Treaty of

Bucharest, Romania should have proceeded to the disarmament of its troops, this did not happen and, on 10 November 1918, the Romanian army was fighting the war once again. On 1 December 1918, King Ferdinand and other Romanian officials returned to Bucharest.

Meanwhile, the collapse of the Russian and Austrian-Hungarian empires had set the stage for the establishment of Greater Romania: on 8 April 1918, 28 November 1918 and 1 December 1918, Romanians in Bessarabia, Bucovina and Transylvania respectively decided for a union with Romania. The Peace Conference of Paris shaped Romania's new borders. Greater Romania now had 16,250,000 inhabitants and an area of 296,000 km². The war had resulted in significant losses for Romania: one tenth of the country's population, including 300,000 soldiers had perished; industry, agriculture and transportation suffered great damage; the National Bank of Romania's gold treasure never returned from Moscow and the national currency experienced very high inflation.³

II. The National Bank of Romania during World War I

The National Bank of Romania was established as a "discount and circulation bank" pursuant to the act published in the *Official Gazette* on 29 April 1880. Inspired by the National Bank of Belgium, the National Bank of Romania was something that all the country's elite wanted for the economic development of Romania.⁴

The National Bank of Romania was founded as an anonymous joint-stock company having the exclusive right to issue bearer banknotes, with a share capital of 30,000,000 lei. One third of the bank's share capital was state-owned, while the other two thirds were privately owned. At the turn of the 20th century, Romania was in a deep financial crisis and the Romanian Government decided to give up its shareholder position in the bank as of 1 January 1901. As of the same date, the National Bank of Romania's preferential right to issue banknotes was extended until 1920⁵. Later on, the same right was extended until 1930.⁶

While exercising its issuing right, the National Bank of Romania was required to establish a metal reserve accounting for one third of the value of all outstanding banknotes. The 1867 Law on the establishment of the national monetary system held that bimetallism – a combination of silver and gold - would be Romania's monetary standard. Ten years after establishment, the National Bank of Romania had to switch to the gold standard.

According to NBR's 1892 laws and statutes, the bank's gold reserve had to cover 40% of the value of issued banknotes, while 30% of the metal reserve could be accounted for by bills of exchange denominated either in pounds sterling or German Mark.⁷ Starting with 1901, the National Bank of Romania was allowed to include bills of exchange denominated in French and Belgian currencies in its reserve and to reduce banknote coverage from 40% to 30% for a determined period of time, subject to Government approval.⁸ This provision was also enforced during World War I.

The National Bank of Romania was also involved in commercial banking operations: commercial paper (bills of exchange, trade drafts, promissory notes, etc.) discounting; Lombard credit facilities backed by Treasury bills not accounting for more than 20% of the customers' paid-up share capital; discounting depository receipts or warrants issued by the managers of cereal silos for owners who used the facilities to store their grains. The bank was

also involved in precious metal dealings: trading, loans with precious metal collaterals, precious metal deposits, coins, etc. Besides gold and silver deposits, the bank also accepted public debt securities and opened current accounts which paid no interest on the amounts deposited. The bank's customers also benefited from various other services, such as: trading in precious metals, commercial papers collection, overdrafts or short-term loans with security on deposits of public securities or titles to land.⁹

As regards its relation with the Romanian Government, the National Bank of Romania has always played a significant role in the country's financial policy. Thus, according to the law, the issuing institution was allowed to purchase and hold public debt securities amounting to its paid-up share capital, namely 12 million lei. Although pursuant to the 1880 Act the bank was required to act as the Government's cashier without any compensation¹⁰, in 1905 the bank paid 140,000 lei and the requirement ceased to apply. At the same time, in the period to the beginning of World War I, the National Bank of Romania had been involved in the placement of Romanian Government loans, the payment of foreign public debt annuities, as well as in the purchasing of the gold currency received from the external credit contracted by the Bucharest Government against payment of consideration in lei, at the applicable foreign exchange rate.¹¹

The National Bank of Romania was headed by: 1. the Governor who was appointed by the Government for a five-year mandate; 2. the Board of Directors, comprising the Governor and six directors (two appointed by the Government, and four elected by the shareholders); 3. The Supervisory Board, comprising seven financial controllers (three appointed by the Government, and four elected by the shareholders); 4. The General Board, comprising the Board of Directors and the Supervisory Board;¹² 5. The Government's Commissioner who was granted consultative voting rights in the meetings of the shareholders, Board of Directors, General Board and Supervisory Board.¹³

Ever since its establishment, the central bank's headquarters were located in Bucharest, the capital of Romania. Between 1881 and 1914, the National Bank of Romania opened 33 branches and agencies across the country¹⁴.

Even though Romania did not go to war in 1914, the operations conducted by the National Bank of Romania had been under the impact of war by the summer of the same year. Given that international loans were no longer an option, the Romanian Government requested that the National Bank of Romania should grant the first loans for the training and equipment of Romanian troops. The problem was that, according to the law, the issuing institution was not allowed to act as lender to the Government. After several months of negotiations, the representatives of the National Bank and the representatives of the Government decided to compromise and make amendments to the law. So, the National Bank of Romania could lend money to the Government, which, in its turn, secured the loans with gold Treasury bills, and deposited one third of the amount of each loan in gold as central bank reserve, against a fee.¹⁵

In the period between September 1914 and August 1916, i.e. in the years of Romania's neutrality, the National Bank of Romania loaned 400,000,000 lei (approximately 400,000,000 francs) to the Government, and the Government was able to reimburse more than half the total amount due to the 5% National Loan initiative (of April 1916), where the National Bank also had a significant contribution.¹⁶ In the same period, the National Bank of Romania also facilitated two external loans for the Romanian Government: a ten million Italian lira loan granted by the Bank of Italy (in December 1914) and a five million pound sterling loan granted by the Bank of England (in January 1915).¹⁷ In the years 1914 – 1916, due to the

population's using small silver and nickel coins as store of value, the National Bank of Romania began to issue small paper currency, a sign of the end of the monetary equilibrium characteristic of the gold standard era.¹⁸

But the true challenges for the National Bank of Romania were only about to start after Romania's going to war on 28 August 1916. First of all, in September 1916, the NBR metallic stock worth 314,580,456.00 lei gold was moved to Iassy and then, in December 1916 to the State Bank of Moscow, for allegedly better safekeeping. In the autumn of 1916, 21 of the NBR's branches and agencies in Bucharest were evicted. On 27 November 1916, the NBR headquarters were moved from Bucharest to Iassy, in north-eastern Romania. A delegation with limited discretionary powers comprising two directors and two financial controllers was left in Bucharest and had to face the foreclosure of the bank's building by the German military officials. 201 National Bank employees were conscripted and 21 of them died in the war. The Government asked for more loans, Government debt reaching the amount of 1.6 billion lei. Failure by the Government to reimburse the loans and the relocation of the metal reserve to Moscow caused a suspension of convertibility in April 1917¹⁹. In July 1917, all the central bank's operations were halted and the option of relocating the National Bank to another country was considered. This did not happen, but, in August 1917, there was a second transport of NBR treasure to Moscow: the gold deposited in Iassy (574,523.57 lei), the current archives and assets (commercial papers, Treasury bills, Romanian debt securities, etc.). As of that moment, the bank's operations were limited to those conducted by the headquarters in Iassy, whose only activity consisted of lending money to the Government. Moreover, in January 1918, the Council of People's Commissars in Petrograd broke diplomatic relations with Romania and the National Bank treasure was confiscated. The Peace Treaty of Bucharest signed between Romania and the Central Powers on 7 May 1918 imposed very strict conditions on the National Bank of Romania²⁰, which were fortunately cancelled by developments on the war front and the victory of the Entente. As a result, on 1 December 1918, the National Bank of Romania returned to Bucharest.²¹

III. The Archive of the National Bank of Romania during World War I and in the Period thereafter. What Is Left of the World War I NBR Archive?

From 1880 to 1916, namely from the establishment of the National Bank of Romania until Romania's entering World War I, 13,863 document files originated at the NBR headquarters. This impressive number of files was due to the National Bank of Romania's constant care for the organisation of the institution's archive ever since its very beginnings. According to the first internal rules of the bank which became effective as of December 1880, the Secretariat General, one of the first seven departments of the bank, was in charge of preserving the bank's "general archives", among others. There is already a first mention of a chief archivist in 1885.²²

In the uncertainty surrounding the years 1916 to 1918, the NBR Archive had its own exciting story. First, in November 1916, the current archive of the headquarters' departments plus some of the older documents used for current business operations were relocated to Iassy. The same happened to the archives of the National Bank branches. According to the circular letters issued by the bank's Board in the years 1916 and 1917, the current archives of the branches were relocated first in Bucharest and then in Iassy. Older documents were closed in

each branch's vault, and the keys were entrusted to the persons in charge with the security of the buildings.²³

At the beginning of August 1917, the NBR Archive deposited in Iassy was sent to Moscow with a second train shipment of Romanian valuables, also including the remaining part of the NBR metallic stock, value items belonging to the Savings Bank, jewellery, paintings and valuables of other public and private institutions, manuscripts and medieval printings.

After the bank's return to Bucharest in December 1918, it was obvious that, although the National Bank's building had been seized by the German military administration, the archive was intact. But the archive which had been sent to Moscow was declared confiscated in January 1918, as was the NBR treasure and other Romanian valuable items. Fortunately, part of the archive and assets were sent back on 16 June 1935, when the 17 train cars which arrived at the Obor Station in Bucharest also contained 213 cases of NBR. Unfortunately, according to contemporary witnesses, the contents of all the cases had been ravaged. The persons in charge noted that, generally, the documents received were not very valuable, and were presented in a very poor state of preservation caused by the damp environment in which they had been stored.²⁴

Meanwhile, the NBR Archive's storage facility had accumulated other approximately 16,000 files originating after 1916, plus 30 – 35,000 brochures (annual reports of the Board of Directors, statutes, monetary acts, etc.). Moreover, a significant part of the archive was kept by the bank's departments in offices and other adjacent rooms. The NBR's Archive main storage facility was overcrowded with documents²⁵. Consequently, in the period from 1937 to 1939, the NBR's Archive was subject to a first appraisal process. The result was the elimination of NBR documents originating in the bank's headquarters and branches which were classified as "very old", "useless", "scrap" or "without any special significance to the bank". On the other hand, the following documents were retained: the files concerning the bank's relationship with public authorities and other institutions; the files containing information about the early operations conducted at the bank's venues; accounting files and records since 1914; the documents concerning the bank's buildings; personnel files; confidential documents "as well as all the documents which could present some kind of special significance to the bank".²⁶

The experience of the First World War convinced the Romanian authorities to adopt in the years of the Second World War a number of measures aimed at the preservation of heritage items. In 1943, the very important documents in the NBR headquarters, which were not used for everyday purposes, were moved to Govora, Vâlcea county, in the south-western area of the country. The bank's current archive was stored in the basement of two buildings in Bucharest, in order to be protected from enemy raids. In 1944, when the Red Army entered the Romanian territory again, the entire NBR archive was moved from Bucharest to the south-western area of the country (Băile Herculane, and Râmnicu Vâlcea) and southern Transylvania (Sinaia).²⁷

At the end of 1945, the archive of the bank's headquarters returned to Bucharest and, in the years between 1950 and 1958 was subject to another appraisal, this time under the coordination of the Romanian State Archives. In one of the memos sent to the bank on the occasion, Aurelian Sacerdoțeanu – the Head of the State Archives and a distinguished historian – told people in the National Bank that: "we are not aware of the scientific research challenges of the future. That is why it is our duty to preserve all possible research options"²⁸.

The archive resulting from the appraisal process was organised, catalogued and stored in the basement of the new NBR Palace, where it can be still found today. Since 1997, the NBR Archive has been subject to an extensive process of modernisation, including not only the actual refurbishment of the storage rooms, but also the scanning and microfilming of the most ancient documents.

After all the events depicted above which shaped the history of our institution as well as the changes made in the documents storage and handling principles, we still have documents from two fonds dating back in the period.

The Boards of NBR Fond comprises 21 files dated 1914 – 1919. They may be classified into two separate categories:

- a. 15 original document files: minutes of the meetings of the Board of Directors, General Board, Supervisory Board, NBR shareholders in the period 1914 - 1919. Some of these documents were created in Iassy, where the National Bank was relocated between November 1916 and November 1918. One file also comprises a number of minutes of the meetings held by the delegation which stayed in Bucharest in the period between December 1916 and March 1917, when the NBR Palace was seized by the Germans. The minutes show all the decisions made by the bank's Board of Directors during World War I: the debates generated around the topic of the loans granted to the Government; the memorandums signed by the NBR and the Ministry of Finance; the reasons and the terms underlying the decision to move the bank's reserve to Moscow and the condition of the reserve after being deposited with the State Bank of Moscow, as assessed by NBR employees in February and August 1917.
- b. Other six files were created only after 1918, but refer to events in the period 1914 – 1918. The files comprise: lists of topics under debate during the Board of Directors and General Board meetings; copies of the protocols concluded on the occasion of ordinary and extraordinary shareholders meetings; copies of the memorandums signed by the NBR and the Ministry of Finance; lists of NBR officials (Governors and Board members), including applicable terms of office.

Approximately 50 files from the fonds originating from the Bank's Secretariat General between 1914 and 1919 have survived. The files comprise information regarding the impact of the First World War on the fate of our issuing bank. Several categories of documents are included: correspondence, circulars, statements, reports, memos, meeting protocols, registries, lists of various issues, etc. Some of the documents are original, but most of them are copies of the documents transmitted via the Secretariat General. A small part of these documents are excerpts from contemporary papers referring mostly to the bank's operations.

The area of topics is also very diverse and shows the complexity of the bank's business in the period. Taking into consideration the variety of topics, we have attempted at structuring information according to its relevance towards war-related events:

- a. changes brought about by World War I to the operations conducted by the bank: weekly summaries concerning the latest developments in the bank's balance sheet items, trading in commercial papers (i.e. drafts) denominated in foreign currencies, discounting commercial papers, developments in the bank's reserve fund, circulars regarding the bank's intention to prevent the population from using banknotes and coins as store of value, the circulation of used banknotes in the period 1917-1918, the

- printing of NBR banknotes in Belgium and Russia, the loans granted to the Romanian Government between 1914 and 1918, the underwriting of the domestic issuance of 1916, payment through the NBR of the items purchased as army supplies.
- b. organisational and personnel issues: the appointment of Governors, the duties of Board members, working hours, statutory holidays, salaries and other entitlements for bank employees, the conscription of bank employees, the inventory of the NBR headquarters archive, honouring the bank employees who lost their lives in the battles of 1916-1918.
 - c. issues caused by Romania's active participation in the war: the relocation of the NBR treasure in Iassy and then, Moscow, the relocation of the bank's headquarters to Iassy, instructions sent to various bank offices concerning the relocation and safekeeping of valuables under conditions of war, the activity of the NBR delegation in Bucharest, the status of bank branches and agencies during enemy occupation, the financial transactions conducted on behalf of the National Bank in the territories occupied by enemy armies, the foreclosure of the NBR headquarters in Bucharest by foreign authorities, the damage caused to the bank under enemy occupation,
 - d. the National Bank of Romania's position after the signing of the Peace Treaty of Bucharest: the Berlin talks of July-August 1918 concerning the enforcement of the financial, political and legal provisions of the Treaty of Bucharest.
 - e. the National Bank of Romania after the end of the war: defending the interests of the issuing institution during the negotiation process which took place at the Paris Peace Conference with regard to war reparations, the status of the gold deposit with Reichsbank, laying the foundations of the monetary union, the dissolution of the Austrian-Hungarian Bank, etc.
 - f. one particular file comprising the documents evidencing the manner in which the NBR treasure was transported, delivered to and stored with the State Bank of Moscow.

IV. The War before the War – the National Bank of Romania and the Economic War during Romania's Neutrality Years

One of the topics which may be researched in the NBR Archive on World War I is what we referred to as "the war before the war", that is the 1914 – 1916 economic war between the Central Powers and the Entente focusing on Romania's agricultural production, which also involved the National Bank of Romania. The beginning of war and the alliance between Turkey and Bulgaria on the one hand and the Central Powers on the other hand were the cause of Romania's economic isolation, with the country no longer being able to export its agricultural products via the two well-established routes: along the Danube and across the Bosphorus and Dardanelles Straits. Given the huge volumes of wheat and maize crops both in 1914 and in 1915, Romania was in danger of economic collapse due to its lack of storage and road transportation infrastructure. At the same time, both Austria-Hungary and Germany on the one hand and France and England on the other hand were interested in buying Romania's grains. At the end of 1914, the NBR proposed that the Romanian Government should regulate the export of agricultural

products and even request payment in gold – a solution initially rejected by the Government whose intention was not to raise Germany's and Austria-Hungary's suspicions.²⁹ But the position adopted by the Romanian Government had gradually changed and, on 23 March 1915, a law³⁰ was passed forcing foreign importers to pay a tax in actual gold for the agricultural products purchased from Romania. Initially, this measure failed to reach its objectives as first, the countries of the Central Powers established the German, Austrian and Hungarian Consortium³¹ whose purpose was to act as sole buyer of Romanian products with an aim to push prices down, and second, smuggling gained momentum around the country's borders. Consequently, on 26 September 1915, a central government commission was established, which "pursued the centralisation, coordination and supervision of the country's entire cereal export, in order to be able to face the buying pressures of the Central Powers"³². On 25 October 1915, the *Regulation of the Central Commission established for the Sale and Export of Cereals and Derivatives* was adopted. The Central Commission was chaired by the minister of agriculture and comprised representatives of farmers, exporters, the ministries of agriculture, finance, commerce and public works, and one delegate of the National Bank of Romania. According to the Regulation, the Commission established: 1. The quantity of cereals which could be exported and their minimum export price; 2. The quantity of cereals required for domestic consumption and their maximum selling price. In March 1916, export regulations became even stricter, as the Government passed the *Law prohibiting the export of cereals and derivatives*, which meant that the tax denominated in gold was also imposed on other products exported by Romania³³. As a result, any Romanian product export had to be negotiated with the Commission.

Shortly after, on 22 December 1915, the Central Commission in Bucharest closed the negotiation process concerning the first agreement to be concluded with the German, Austrian and Hungarian Consortium with regard to the export of 50,000 grain wagons. Then, on 2 February 1916, another agreement was signed between the Central Commission and England with regard to the export of 80,000 wagons of grains previously stored in Romania. On 6 March 1916, the Central Commission signed a second agreement with the German, Austrian and Hungarian Consortium with regard to the export of 100,000 grain wagons. The National Bank of Romania had a critical role in the execution of the agreements, acting and payment intermediary and receiving the corresponding gold delivered as tax in the form of bank reserves. The details of the underlying arrangements are given in a number of financial agreements signed between the National Bank of Romania on one side, and the German, Austrian and Hungarian Consortium and the representative of the Government of England on the other side. Basically, what the National Bank of Romania did was to provide the German buyers with the Romanian lei required to settle payment of grains, while the German buyers deposited with an NBR account opened with Reichsbank or in Bucharest the corresponding amount in German marks, one third of it denominated in gold. The National Bank of Romania also provided the Government of England with the Romanian lei required to settle payment of grains, while the Government of England deposited with the NBR account opened with the Bank of England the corresponding amount in pound sterling, one third of it in sovereigns.³⁴

As a result of grain trading during the war, the NBR metallic stock went up from 151,744,438 lei gold as of February 1914 to 493,268,172 lei gold as of December 1916. Most part of the reserve, namely 315,000,000 lei gold, was moved to Moscow.

When Romania went to war on 28 August 1916, the National Bank of Romania account with Reichsbank was frozen, and, after the war, as the NBR reserve in Moscow had been foreclosed, the only gold still available to the NBR was that stored with the Bank of England – 3,890,330 pounds sterling or 98,105,800 lei gold. The gold deposited with Reichsbank whose value was equal to 80,469,650 lei gold (the mint ratio was 1 German Mark = 1.2346 lei)³⁵ was subject to negotiations and returned to the National Bank of Romania in several stages until 1928.³⁶

All the points we briefly made are just some of the various aspects which may be encountered when researching the old documents of the NBR Archive. Professional expertise may turn these documents into witnesses of the National Bank of Romania's metamorphosis as a consequence of the Great War which shaped not only Greater Romania, but also a new Romanian society based on an entirely different value system.

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¹ In 1914, Romania had 138,000 square km and 7,160,682 inhabitants.

² The National Bank of Romania's treasure which had been deposited with the State Bank of Moscow for safekeeping during the war was seized by the Bolsheviks; for more details, see section II.

³ See Hitchins, K. (2003, pp. 293 – 320), Hitchins, K. (2004, pp. 341 – 46) and Iordache, A. (2003, pp. 395 – 453).

⁴ Lege pentru înființarea unei bănci de scompt și circulațiune (Act for the establishment of a discount and circulation bank) and Expunere de motive la legea inițială a Băncii Naționale (Explanatory memorandum to the original National Bank Act), Marinescu (1939, pp. 101 – 108, 95 – 100).

⁵ Convenție pentru retragerea statului din asociația băncii și prelungirea privilegiului de emisiune (16 decembrie 1900), ratificată prin legea din 25 ianuarie 1901 (Convention concerning the withdrawal of the Government as bank shareholder and the extension of the issuing preferential right, ratified by the 25 January 1901 Act) Marinescu, G. C. (1939, pp. 167-169), Băicoianu, C. I. (1933, p. 35), Păunescu, C. et al. (2009, p. 22 – 23).

⁶ Convenție pentru serviciul de trezorerie și acordarea unui împrumut statului, prelungirea privilegiului băncii, scăderea cotei de acoperire metalică și limitarea circulațiunii biletului de 20 lei (Convention concerning treasury services, the granting of a loan to the Government, the extension of the bank's preferential right, the reduction of the metal reserve share and the limitation of the circulation of the 20 lei banknote), See Marinescu, G. C. (1939, pp. 175-179).

⁷ Marinescu, G. C. (1939, p. 30).

⁸ Marinescu, G. C. (1939, p. 30 – 31).

⁹ Marinescu, G. C. (1939, p. 18).

¹⁰ Marinescu, G. C. (1939, p. 105).

¹¹ Slăvescu, V. (1925, p. 69).

¹² Decret pentru modificarea art. 63 și 67 din Statutele Băncii Naționale a României – 28 ianuarie 1886 (Decree concerning the amendment of art. 63 and 67 of the Statute of National Bank of Romania – 28 January 1886, Marinescu (1939, pp. 101-108, pp. 143-144).

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- ¹³ Marinescu, G. C. (1939, p. 130).
- ¹⁴ Marinescu, G. C. (1939, p. 101), Păunescu, C. and Tone, M., (2007, p. 87).
- ¹⁵ Marinescu, G. C. (1939, pp. 326 – 328).
- ¹⁶ Băicoianu, C. I. (1933, pp. 20 – 133), Păunescu, C. et al. (2009, pp. 25-37, 43-47); Manea, N. and Costache, B. (2011, pp. 46 – 53)
- ¹⁷ Tone, M. and Păunescu, C. (2006, p. 425).
- ¹⁸ Manea, N. and Costache, B. (2011, p. 54).
- ¹⁹ Marinescu, G. C. (1939, p. 370),
- ²⁰ See Băicoianu (1921, pp. 70-95).
- ²¹ Băicoianu, C. I. (1933, pp. 131 – 224), Păunescu, C. et al. (2009, pp. 188-192, 205-209, 376, 81, 268-272, 292-293, 306, 331).
- ²² NBR Archive, Secretariat fond, file no 56/1932-1946, p. 4.
- ²³ NBR Archive, Secretariat fond, file no 56/1932-1946, p. 541, 606, and file no 3/1913-1928, p. 331.
- ²⁴ NBR Archive, Titles fond, file no 7/1932-1942, p. 144, 541, 606.
- ²⁵ NBR Archive, Titles fond, file no 7/1932 – 1942, p. 540-544.
- ²⁶ NBR Archive, Secretariat fond, file no 56/1932-1946, pp. 478-479, 549, pp. 481-482, file no 5/1919, p. 73.
- ²⁷ NBR Archive, Secretariat fond, file no 21/1916-1944, p. 311, file no 56/1932-1946, p. 431, 246, file no 22/1943-1946, pp. 75, 124.
- ²⁸ NBR Archive, Secretariat fond, file 13/1950-1954, pp.122, 32 – 34.
- ²⁹ Iordache (2003, pp. 415).
- ³⁰ As of 23 March 1915, the *Law on the establishment of some export duties on maize, cornflour and beans* was passed, imposing duties denominated in gold for the export of the indicated products, See Băicoianu (1933, pp. 46, 48, Ionescu, *op. cit.*, 123).
- ³¹ The Consortium was established by three organisations acting jointly on behalf of the member states of the Central Powers: *Zentraleinkaufsgesellschaft* in Berlin, *Kriegsgetreide-Verkehrsanstalt* in Viena and *Kriegsproducten-Aktiengesellschaft* in Budapest.
- ³² Slăvescu, V. (1925, pp. 233-34).
- ³³ NBR Archive, Secretariat fond, file no 1/1907-1924, f. 386.
- ³⁴ NBR Archive, The Boards of NBR fond, file no 145/1912 – 1915, f. 282 – 84
- ³⁵ Stoenescu, V. et al. (2009, p.107)
- ³⁶ NBR Archive, The Boards of NBR fond, file no 154/1915, pp. 6-9, see Păunescu et al. (2009, p. 83)