

**THE COMMERCIALIZATION OF PUBLIC ASSETS IN INTERWAR ROMANIA:
LEGAL FRAMEWORKS, STATE STRATEGIES, AND ECONOMIC OUTCOMES
(1924–1940)**

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ABSTRACT

This paper analyzes the legal and institutional framework governing the administration and commercialization of Romania's state-owned enterprises between 1924 and 1940. It examines the evolution from the Law of 1924, which sought to ensure profitability and State control over public assets, to the more liberal framework introduced in 1929 by the National Peasant Party, which encouraged both domestic and foreign capital participation. The study provides a comprehensive assessment of legal classifications, management models, and economic performance of various public institutions, including transport, energy, forestry, and finance. Drawing on historical data and legislative analysis, the article highlights the strategic role of the State in industrial development and the broader economic transformation of interwar Romania.

KEYWORDS: *commercial law, interwar romanian economy, public administration, state-owned enterprises*

J.E.L CLASSIFICATION: H82, L32, N44

1. INTRODUCTION

In the interwar period, Romania undertook a series of reforms aimed at transforming the management and function of its vast State patrimony. With extensive public assets including mineral resources, forests, transport infrastructure, and financial institutions, the Romanian State emerged as a pivotal actor in national economic development. Beginning with the 1924 Law on the Commercialization and Control of State Economic Enterprises, a system of legal classification and administrative regimes was implemented to balance profitability, public interest, and national sovereignty.

These reforms were significantly expanded under the National Peasant Party government after 1928. The 1929 law, promoted by Virgil Madgearu, aimed to stimulate efficiency and economic

contribution by reorganizing public institutions into commercial forms, often allowing mixed ownership with private capital. This legal shift marked a departure from previous protectionist policies by opening the door to foreign investments, although the impact was moderated by global economic constraints.

The institutional structure of Romanian public enterprises during this period reflects broader themes in interwar European governance: the tension between liberalization and national control, the role of the State in economic modernization, and the emergence of industrial policy as a tool for national development. The aim of this article is to explore how legal frameworks, political ideologies, and fiscal needs interacted to shape the performance, governance, and strategic importance of state enterprises between 1924 and 1940.

2. THE FOUNDATIONS OF STATE ENTERPRISE REGULATION (1924 LAW AND ITS IMPLEMENTATION)

State-owned assets were classified and evaluated according to private and public law as income-generating institutions and services – agricultural, forestry, fishing (ponds), mining properties, etc. The impressive State patrimony had at its core the underground resources. According to Article 19 of the March 1923 Constitution, with the exception of stone quarries, common rocks, and peat deposits, all other mineral deposits belonged to the State (Lascarov-Moldovanu, Ionescu, Constitution of Romania 1923). The State established numerous economic institutions, divided into two main categories: some aimed at generating budget revenues, and others intended to provide economic and social services (Lascarov-Moldovanu, Ionescu, Constitution of Romania 1923). Among the institutions created for the purpose of revenue generation, we mention:

- a) For fiscal assets – the Autonomous House of Monopolies of the Kingdom of Romania (CAM) and the Commercial Administration of the Alcohol Sales Monopoly and Consumption Taxes on Spirits (MAT);
- b) For agricultural and forestry assets – the Administration of the State Forests House (CAPS); the Commercial Directorate of Fisheries (PARID); the Commercial Administration for the Exploitation of Penal Labor (EMP); the Autonomous Administration of Agricultural and Livestock Farms (REAZ); the Directorate of Army Estates (AMA);
- c) For industrial assets – the Administration of Metallurgical and Mining Enterprises in Transylvania (RIMMA), which in March 1940 became “Minaur” and the “Iron Works” of Hunedoara; the army's industrial establishments; the General Directorate of the Official Gazette and State Printing Offices; the National Mint; the Administration of Royalties and Mining Taxes (RIM), as well as mixed administrations such as the Lonea Company for Coal Exploitation; the National Methane Gas Company; the Copșa Mică-Cugir Works and I.A.R.;

d) With a financial character – the C.E.C. (Savings Bank) and the Autonomous House for Financing and Modernization (CAFA).

The second group of institutions or services with an economic and social character includes: transport and telecommunications enterprises – the Autonomous Administration of the Romanian Railways (C.F.R.); the General Directorate of Posts, Telephones and Telegraphs (PTT); the Commercial Administration of Ports and Waterways (PCA); the Romanian Maritime Service (SMR); the Danube Maritime Directorate (DDM); the General Directorate of Roads; the Health Fund; the Labor Fund; the Construction Fund; the General Pension Fund; the C.F.R. Labor Fund; the Pension Fund for Theatres and Romanian Operas; the National League Against Tuberculosis; the Administration of Saint Spiridon Hospitals in Iași and the Brâncovenesc Hospital Foundation.

Across these two major categories, the State created 31 institutions that provided activities and services in all branches of the national economy (Central Historical Archive). Their purpose and goals were tied to the proper functioning of the economic and social life, while also aiming to generate additional revenue sources for the State Budget.

The law that regulated the activity of institutions based on State assets was promulgated on June 6, 1924 (Central Historical Archive). The intention of the I. I. C. Brătianu government, and of the Ministry of Finance, led by Vintilă Brătianu – the promoter of the law – was to make public assets profitable and to increase State revenues (Law on the Commercialization and Control of the State's Economic Enterprises).

According to the law, the economic enterprises of the Romanian State were divided into two categories (Pascu, 1936):

(A) “Enterprises of general interest intended to provide public services on which the functioning of the national economy depends, or those enterprises that fall under a State monopoly, as well as those exclusively related to national defense.”

This category included: C.F.R. (Romanian Railways), P.T.T. (Posts, Telephones and Telegraphs), the State Monopolies Administration, the Army's Special Workshops, etc., all managed directly by the State, i.e., with “capital exclusively contributed by the State and administered based on special legal provisions.”

The following paragraph of the law specified that the organizations of the State Monopolies Administration involved in the production and manufacturing of tobacco, matches, and salt for export could be included under category B, that is: “Enterprises of a purely commercial character, whose object is State-owned property, but which do not represent an exclusive monopoly of the State.” Among these we mention:

- The exploitation of mining and metallurgical assets, State-owned spa resorts, and, in general, industries of all kinds;

- All types of State workshops not tied to the enterprises listed in category A;
- The Romanian River Navigation and the Romanian Maritime Service;
- The exploitation of State-owned forests, fisheries, slaughterhouses, and refrigeration plants;
- The exploitation of energy sources – coal, oil, methane gas, and hydropower. “These operations must comply with the Mining Law and Energy Law and be carried out under a regime adapted to the general interest at stake.”
- The valorization of any State rights, such as the distribution of petroleum products and others..

The assets and enterprises in category B could be exploited and managed “in association with private capital, preferably formed through cooperation, in accordance with the provisions of this law” (Monitorul Oficial, 1924). The 1924 Commercialization Law recommended this type of profit-sharing administration („*regie cointereseată*”) without excluding other forms such as concessions and leasing.

An analysis of the law reveals the principles on which the State’s assets could be capitalized: profitability, autonomy, and freedom of operation (Monitorul Oficial, 1924); the predominance of private capital (Law on Commercialization, 1924); and the mandatory establishment of capital through public subscription, with advantages for small shareholders in the allocation of shares in the event of capital increases.

Out of a desire to prevent the concentration of capital in the hands of a few investors who could dominate the country’s economic and political life (Law on Commercialization, 1924), the 1924 law gave priority to domestic capital in the exploitation of State enterprises. In accordance with the general orientation of the National Liberal Party (P.N.L.), promoter of the policy “by ourselves” (prin noi înșine), the law included restrictive measures for foreign capital, aimed at preventing the dominance of international financing in the capitalization of State assets.

In this context, foreign participation in commercialized State enterprises could only occur with a decision from the Council of Ministers and prior approval from the Higher Council for Control and Supervision, established under the Ministry of Industry and Commerce. Regardless, foreign capital could not exceed 40% of the company’s share capital, not even in cases of successive capital increases (Law on Commercialization, 1924).

The law also stipulated the obligation for shares to be registered (nominal) and required the approval of the Board of Directors for their transfer. Within the board, two-thirds of the members and the Executive Committee, as well as the President and General Director, had to be Romanian citizens. Moreover, within at most 7 years from the establishment of the enterprise, the proportion

of Romanian personnel in each category was required to reach 75% in terms of number, salaries, and allowances (Monitorul Oficial).

Even though the State allowed domestic capital to hold a predominant position in the management and technical administration of the commercialized enterprises, it reserved control over the assets managed under the profit-sharing regime („*regie cointerесată*”). Thus, the Higher Council for Control and Supervision was established.

To further ensure State oversight of commercialized enterprises, the law stipulated that each such enterprise would have a government commissioner appointed by the Council of Ministers, upon the proposal of the relevant departments and the Ministry of Finance. This commissioner would attend the meetings of the Board of Directors with consultative voting rights. If any decision was deemed contrary to legal provisions or the higher interests of the State, the commissioner could request the Government to suspend its execution. The Government – through the relevant department and with the advice of the Higher Council for Control and Supervision – would then decide whether to uphold or overturn the Board's decision (Monitorul Oficial).

The law also provided other measures to protect the economic and political interests of the State in enterprises that included private capital participation. In this sense, their management was supervised by a Board of Auditors (*Comitet de Cenzori*) consisting of 3 to 5 members, the majority of whom were appointed by the Government, based on the proposal of the Ministry of Finance and with the approval of the Higher Council.

The statutes of the company could not be amended except by Royal Decree, with the consent of both the Council of Ministers and the Higher Council. The President of the Board of Directors was appointed by the Government and held a tie-breaking vote in the event of a deadlock (Monitorul Oficial).

The State, “*armed with these rights, had the final say in all major decisions regarding the general orientation of the commercialized enterprises*” (Monitorul Oficial).

Under the 1924 Law – which remained in force until March 1929 – the State’s patrimony was exploited through various practical forms:

- a) Leasehold (*Arendă*) – for agricultural lands, fishing ponds, and partially for forest estates;
- b) Concession – for the exploitation of all underground resources;
- c) State administration (*Regia de Stat*) – for the Romanian Railways (C.F.R.), Posts, Telephones and Telegraphs (PTT), and the State Monopolies Administration;
- d) Profit-sharing or mixed administration (*Regia cointerесată or mixtă*) – for enterprises such as: “Lonea” S.A., the National Methane Gas Company, the Romanian Aeronautical

Enterprise, the Copșa-Mică-Cugir Works, “Orient – Radio”, the Romanian Broadcasting Company, “Făgăraș” Company, among others (Bolțuș, 1933).

3. REFORM AND LIBERALIZATION UNDER THE 1929 LAW

The National Peasant Party came to power in November 1928. It made monetary stabilization, the creation of financial institutions necessary for economic life, the liquidity of the public treasury, and the reorganization of the railways central elements in its economic governance program.

At the initiative of Virgil Madgearu, a new law regarding the organization and administration of public enterprises and assets was promulgated on March 15, 1929.

“Once the value of monetary stabilization is recognized as essential for the normal evolution of the national economy, it follows implicitly that the same value must be recognized for the public economy sector. To make the resources of this economy fruitful, it was natural to adopt, intensify, extend, improve, and supplement all organizational, administrative, and operational systems from the first legislative phase.” (Theodorescu, 1937).

Madgearu also emphasized in the Explanatory Memorandum that this need was even greater given the "mediocre results" of the State asset exploitation in the previous period (Mitru, 1938). He also pointed out a key opportunity justifying a new law:

“The classical methods of meeting the State's financial needs through taxation had been exhausted.” (Law on the Commercial Organization of Public Enterprises and Assets, 1929)

Based on these considerations, the 1929 law set as its goal: “the mobilization and capitalization of all public assets, regardless of ownership – whether of the State, county, commune, or affiliated institutions – ensuring they do not remain unproductive but are utilized through enterprises operated on commercial principles.” (Mitru, 1938)

At the time, the 1929 law was considered a “major step forward” (Report on the Development of Public Commercial Enterprises and Mixed Enterprises, 1929). On one hand, it was based on thorough statistical and documentary research, conducted during a time when both experience and doctrine in administrative and economic matters had greatly expanded the available knowledge, especially regarding foreign legislation and practices. On the other hand, it was recognized as: “the first law to establish a general framework for all systems of exploiting public assets and services with a commercial character.” (Bolțuș, 1933)

In line with this vision, the 1929 law stipulated that all enterprises, institutions, exploitations, and public establishments that did not have purely administrative functions, as well as all assets and rights belonging to the public or private domain of the State, would be organized and administered through one or more of the following systems: *lease or rental, concession, public commercial*

administration, mixed administration, cooperative administration, or a combination of two or more of these systems (Boțuș, 1933).

For each case, a Decision of the Council of Ministers was to be issued, based on the proposal of the relevant ministry and with the advice of the Higher Council for the Administration of Public Enterprises and Assets (which replaced the one from 1924 in name only, as its functions remained almost identical).

Exempted from the general rule were the Romanian Railways (C.F.R.), the Posts, Telephones and Telegraphs Administration (P.T.T.), the State Monopolies Administration, and the Military Establishments, which were required to be “administered and operated under the form of public commercial administration, in accordance with the present law and with their specific organizing laws” (Monitorul Oficial, 1929).

To regulate the capitalization of certain assets such as mines, industrial enterprises, forests, fisheries, and energy generators, it was established that their exploitation would follow both the provisions of the present law and the technical conditions prescribed by other special laws – e.g., the Mining Law, the Energy Law, etc.

The National Peasant Party’s law of 1929 set out the general regulatory framework for all forms of exploitation of assets and services with a commercial character. Leasehold (arendă) was considered suitable for the capitalization of “small assets or even for larger enterprises during a transitional period until concession or mixed administration could be adopted” (Monitorul Oficial, 1929). Leases required compliance with the provisions of the Public Accounting Law (including public auction and terms of reference) and the approval of the Higher Council, with a standard duration of 5 years, extendable exceptionally to 10 years (Law on the Commercial Organization of Public Enterprises and Assets, 1929).

Concessions could only be granted on the basis of an economic and financial plan regarding the duration and modalities of exploitation of the public asset, drawn up by the relevant departments and approved by the Higher Council. Additionally, the concession was required to ensure the competent authority a fixed annual income at least equal to the average net income generated by direct public operation over the previous five years. In order to obtain the most advantageous conditions, concessions were required to be granted through public auction. Finally, the terms of reference and the concession contract had to clearly define the obligations of the concessionaire (Law on the Commercial Organization of Public Enterprises and Assets, 1929).

The public administration system (regia publică) was to follow commercial principles and the model of joint-stock companies – through boards of directors, executive committees, auditors, or supervisory commissions (Law on the Commercial Organization of Public Enterprises and Assets, 1929). This structure aimed to eliminate the shortcomings and difficulties of rigid and formalistic management typical of traditional administrative regimes”.

By separating purely commercial and economic functions from administrative ones, the law stipulated that enterprises operated under public administration (*regie*) were required to cover all expenses through income generated by their activity. This included the payment of interest, amortization of invested capital and credits, and a prohibition on the State, counties, or communes from imposing the execution of works or services unless they covered the cost price plus overhead expenses, to ensure that no deficits would occur in the Exploitation Fund (Law on the Commercial Organization of Public Enterprises and Assets, 1929).

It is important to note that, in cases of higher State interest, considering the economic-social or other roles of certain public enterprises, the government could decide exceptions to this principle, allowing the continuation of operations even when they were not profitable. In such cases, the Council of Ministers would also determine the compensation mechanism to be granted to the respective public commercial enterprise for the expenses incurred or losses suffered due to works or services carried out in the direct interest of the State.

Regarding public administration, it should also be noted that the budgets of these institutions were separate and formed an Annex to the general State budget, where surpluses, deficits, and any granted subsidies were clearly recorded.

Similar to the 1924 law, the 1929 law also promoted the broad participation of private capital in the operation of State enterprises, within the framework of mixed administration (Law on the Commercial Organization of Public Enterprises and Assets, 1929). To this end, it upheld the 1924 principle whereby such mixed administrations would operate as joint-stock companies.

The advantages granted to private capital were balanced by provisions in both laws that safeguarded the interests of public communities, namely:

1. The right of veto held by the Government Commissioner – appointed to each mixed company – on any decision of the Board of Directors that violated the Statutes or the higher interests of the State;
2. The majority representation of the public community in the auditors' committee, through which effective oversight of mixed enterprises' management was exercised. The auditors were required to follow instructions from the Ministry of Finance, or from mayors and prefects in the case of communes and counties, as well as directives issued by the Higher Council for the Administration of Public Enterprises and Assets;
3. Major decisions – such as the early dissolution of the company, reduction, reconstruction, or increase of share capital, change in the company's purpose, mergers, or amendments to the Statutes – could only be made with Government approval and after receiving the opinion of the Higher Council for the Administration of Public Enterprises and Assets.

By applying the “open-door” policy from the economic program of the National Peasant Party (P.N.Ț.), which welcomed foreign capital to help capitalize on the country's resources, the 1929

legislator eliminated all measures that could hinder foreign investment in the exploitation of Romania's public assets. The 1924 provision that limited foreign capital participation to no more than 40% relative to national capital was repealed; shares no longer had to be registered (nominal), and requirements regarding the nationality of company administrators were eliminated, shifting instead to the ordinary commercial legal framework.

However, the global economic crisis and the regulations on foreign exchange limited the realization of the much-anticipated foreign capital participation in the operation of mixed-regime enterprises.

Another model for leveraging public assets was the cooperative administration system (regia cooperativă), which included three forms:

1. Public bodies partnering with cooperatives of any type, contributing social capital and granting concessions of public assets or rights to the association;
2. Public bodies partnering with cooperatives without granting any concession;
3. Multiple public entities associating with one another, based on cooperative principles (Monitorul Oficial).

The National Peasant Party ideologically endorsed this form of public asset valorization as consistent with their economic vision.

While the 1924 and 1929 laws introduced a comprehensive framework for the management of public patrimony, the new law adopted in 1934 (Law on Autonomous Administrations, 1934) no longer had a general character, but instead focused on the reorganization of public commercial (autonomous) administrations.

In the Explanatory Memorandum of this new legislation, the idea was reinforced that the financial, economic, and administrative autonomy regime introduced in 1929, combined with a lack of oversight, had led to unwanted consequences, such as:

- Jeopardizing the budgetary unity of State revenues and expenditures, “at a time when even the most basic prudence demanded a closely monitored and unified budgetary command structure”;
- Encouraging excessive spending, during a period when “general indicators of financial and economic evolution, including falling prices, rising purchasing power of the national currency, and weakening of the population's tax capacity, all called for a clearly frugal economic policy”;
- Overburdening the bureaucratic apparatus, “causing unjustified and damaging expenses due to personnel and maintenance costs.”

The conclusion became evident: “The impossibility of harmonizing the economic interests of the various institutions hindered the synchronization of their activities, as would have been required by a wise policy of unified general interest.”

As a result, the 1934 legislator proposed a reform of the Statutes of public commercial administrations, dividing them into three categories:

1. Autonomous entities – such as the Autonomous Administration of C.F.R. and the Autonomous House of Monopolies;
2. Simple commercial services within their respective ministries – such as the Administration of Royalties and Mining Taxes and the Administration of Agricultural and Livestock Exploitations;
3. All other autonomous administrations and houses – such as PARID, CAPS, PCA, and RIMMA, which were transformed into commercial departments integrated into the administrative structure of their respective ministries.

4. CENTRALIZATION AND ECONOMIC ASSESSMENT IN THE 1930S

Boards of directors were replaced with smaller executive committees, and measures were introduced to significantly reduce expenditures. At the same time, oversight by the Ministry of Finance was strengthened, as the Ministry participated through a special delegate in the drafting of the budget and financial statements, in the determination and distribution of profits, and in monitoring the execution of the budget.

These reforms aimed to ensure the unity of revenues and expenditures, to allow for effective oversight by the respective ministry, to simplify the administrative apparatus, and to align economic activity with the general interests of the national economy (Law on Autonomous Administrations, 1934).

No comprehensive studies had been conducted on the valuation of the State’s economic assets up until the end of the 1930s. The public authority had not assessed the future potential of its own wealth, which could have helped fill the gaps created by financial hardship or met immediate needs requiring extraordinary revenues (Law on Autonomous Administrations, 1934).

The stabilization loan of 1929 and the development loan of 1931 – both guaranteed by all gross revenues of the Autonomous House of Monopolies (CAM) and by the State with its entire patrimony – along with the onset of the global economic crisis, whose effects were acutely felt in Romania, and the adoption and implementation of legislation on the commercialization and control of State-owned enterprises, all made it imperative to compile an inventory of the State’s economic assets, specifically the fixed funds available at the end of 1929.

Until the financial year April 1, 1935 – March 31, 1936, only a very small number of State enterprises had published their financial statements; after that date, it became common practice to account for both assets and their sources of formation.

According to data published in 1929, fixed assets and concessions – that is, fixed funds, which in this type of enterprise represented the most important part of total assets – amounted to 147.522 billion lei (Law on Autonomous Administrations, 1934). This was a minimum estimate, as a number of enterprises had not prepared or published inventories.

When comparing this figure with the total fixed funds of joint-stock companies in Romania's economy as of December 31, 1929 – 55.772 billion lei (Report on the Development of Public Commercial and Mixed Administrations, 1929) – we find that State-owned enterprises far exceeded the joint-stock companies in terms of immobilizations and concessions.

If we exclude the value of CAM's regalian rights, estimated at 50.155 billion lei, the actual fixed assets of State-owned enterprises amounted to 97.167 billion lei, which was 74% higher than the total fixed assets of all joint-stock companies in the national economy.

These figures confirm the significant role played by the State sector in Romania's interwar economic structure and explain the appeal of neoliberal doctrines that advocated for an expanded role of the State in economic life.

Private-property-based economic agents did not and could not ignore the contribution of State enterprises to the development of the country's productive forces.

In terms of priority ranking within the State's economic domain, transport and communications enterprises were clearly in first place, accounting for 45% of the total fixed assets and concessions of State enterprises as of 1929. In second place was CAM (Autonomous House of Monopolies), with over 37% of the total. In third position were enterprises capitalizing on agricultural and forestry assets, accounting for 14.6% of the fixed means. (Enterprises in other sectors held smaller shares.)

According to balance sheets closed on March 31, 1940, the productive funds and working capital of the State's profit-generating institutions amounted to 253.353 billion lei (Explanatory Memorandum to the General State Budget for the Financial Year 1941/1942, 1941).

This amount highlights the State's position as a major economic agent, owning 15% more than the total assets of joint-stock companies, which stood at 219.782 billion lei as of December 31, 1939 (Statistics on Joint-Stock Companies in Romania for 1940, 1940).

When comparing the asset structure of State enterprises with that of joint-stock companies, it was found that immobilizations and concessions represented 83.7% (122.104 billion lei) of State-owned enterprises' assets, while circulating assets accounted for 16.3% (41.249 billion lei). In

contrast, for joint-stock companies, the proportions were 41% (190.115 billion lei) and 59% (129.677 billion lei) respectively.

The data reveal that the fixed assets of State enterprises were more than 4.3 times greater than those of joint-stock companies, while circulating assets, means of circulation, and working capital were 20%, 75%, and 68% lower, respectively (Statistics on Joint-Stock Companies in Romania for 1940, 1940).

Compared to the situation at the end of 1929, by March 1940, the fixed assets and concessions of State enterprises had grown significantly – from 147.522 billion lei to 212.104 billion lei, marking a 44% increase over ten years.

These figures highlight the fact that, in the interwar period, a strong State sector operated and developed within the national economy. Several factors contributed to the expansion of public assets and the rapid rise of the State's profit-generating institutions: first and foremost, the process was driven by the neoliberal economic policy and the country's industrialization. Additionally, there emerged a growing need for increased revenues, in line with the advancement of society. These revenues were obtained both through taxation and through the capitalization of public wealth. At the same time, the State intervened in sectors that were not attractive to private capital, due to low profit margins. By correlating all the economic data, we may view as positive the Romanian State's orientation towards what Octav Onicescu called "an industrial mindset."

5. CONCLUSION

The evolution of Romania's state enterprise system between 1924 and 1940 reflects a complex interplay between legal design, political ideology, economic necessity, and administrative innovation. Beginning with the 1924 law, the Romanian State established a structured framework for managing its vast public patrimony, emphasizing profitability, national sovereignty, and institutional oversight. The implementation of restrictive measures on foreign capital and the preference for national investment mirrored the protective economic nationalism promoted by the National Liberal Party.

With the advent of the National Peasant Party and the 1929 legislative reform, a liberalizing shift occurred. The State not only reorganized its enterprises along commercial lines but also opened them to domestic and foreign private capital, aiming to modernize economic structures and mobilize underutilized assets. Despite this openness, real foreign investment remained limited due to global financial turbulence and regulatory constraints.

The 1934 reform marked a return to centralization, driven by concerns over financial discipline, budgetary coherence, and administrative efficiency. As the economic crisis deepened, the need for stronger state control reemerged, reinforcing the importance of public oversight and planning.

Quantitative data from the late 1930s and early 1940s confirms the growing economic weight of state-owned enterprises, particularly in strategic sectors such as transport, energy, and agriculture. The State's role as a direct economic actor was not only ideologically justified by contemporary doctrines of industrialization but also empirically validated by the scale of its investments and assets.

Ultimately, interwar Romania's approach to managing public assets offers valuable insight into how a semi-peripheral country sought to navigate modernization pressures by balancing liberalization and state intervention. The legal frameworks, institutional models, and economic outcomes analyzed in this study illustrate the enduring tension between the market and the public interest—a theme still highly relevant in contemporary public sector debates.

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