

# Mannsburg Bank

*Bessarabischer Heimatkalender—1961*

W. Rumpelstin, Buchdruckerei und Zeitungsverlag K.G.

[Book Printing and Newspaper Publishing Limited]

Burgdorf, Hannover/Germany

Pages 63-64

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February, 2026

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Note: Information within [brackets] are comments by the translator.

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[Translation Begins]

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by Otto Ensslen

In the so-called “Lower German Colonies” of southern Bessarabia, near the Black Sea in the Akkerman district, where the “land fever” at the time had spread more than anywhere else, where all cash was therefore invested in land purchases, and where farming operations were always set up as large as possible, there was generally always a shortage of money, especially since poor harvests often put the farmer in a difficult financial situation, not to mention total crop failures, in the face of which he was helpless and weak. Under such circumstances, it had long been felt as an urgent need to have their own credit institution. On 7 October, 1906, the following people gathered in Mannsburg: Peter Mutschler, Josef Enßlen, Georg Schmauder, Jakob Eckert, Jakob Rivinius, Johann Bohnet, Jakob Broß, Gottfried Klukas, and Friedrich Anklam from Mannsburg; Gottfried Schulz, Gotthilf Eckert, and Samuel Bohnet from Alisowka (Halle); Georg Wiedmann from Romanowka; Gottlieb Schulz from Seimeni; Karl Beierle from Benkendorf; Johannes Dietrich from Sofiental; August Koth, Christoph Fischer, and Friedrich Hanschke from Neu-Posttal; Emil Eckert from Eigenfeld; Rudolf Jundt from Friedensfeld; the brothers Jakob and Gottfried Enßlen from Negrowo; Gottfried Götz from Gnadenfeld; Eduard Roduner and Alexander Wagner from Akkerman, to discuss this matter. The result of this meeting was the founding of a “Loan and Savings Association” based in Mannsburg. For this purpose, the property opposite the prayer house, along with all the buildings on it, was purchased from Johannes Schlechter. The house, from our point of view, which differed in no way from the usual colonist houses and externally looked more like a village office, did not give any indication that it housed a bank and that considerable financial transactions were carried out there. Although at that time, when the cash office (*Kasse*) was opened, there was not exactly a severe shortage of money among the people—thanks to the good harvest of 1906, which brought

everyone more money than they apparently needed—the founding of the cash office was nonetheless welcomed with joy. Members from all the villages within the area of activity of the cash in the *Wolost* districts of Neu-Posttal, Eigenheim, and Eigenfeld joined in. By 1 January, 1907, the association already counted 150 members with a capital of 13,000 rubles and a return of 50,000 rubles. By the end of the year, there were already 350 members with equity of 26,000 rubles and a return of 175,000 rubles. However, a serious problem accompanied the first half of this operating year. Significant amounts of money had accumulated that could not be profitably invested. Yet this favorable development came to an end. The page turned over.

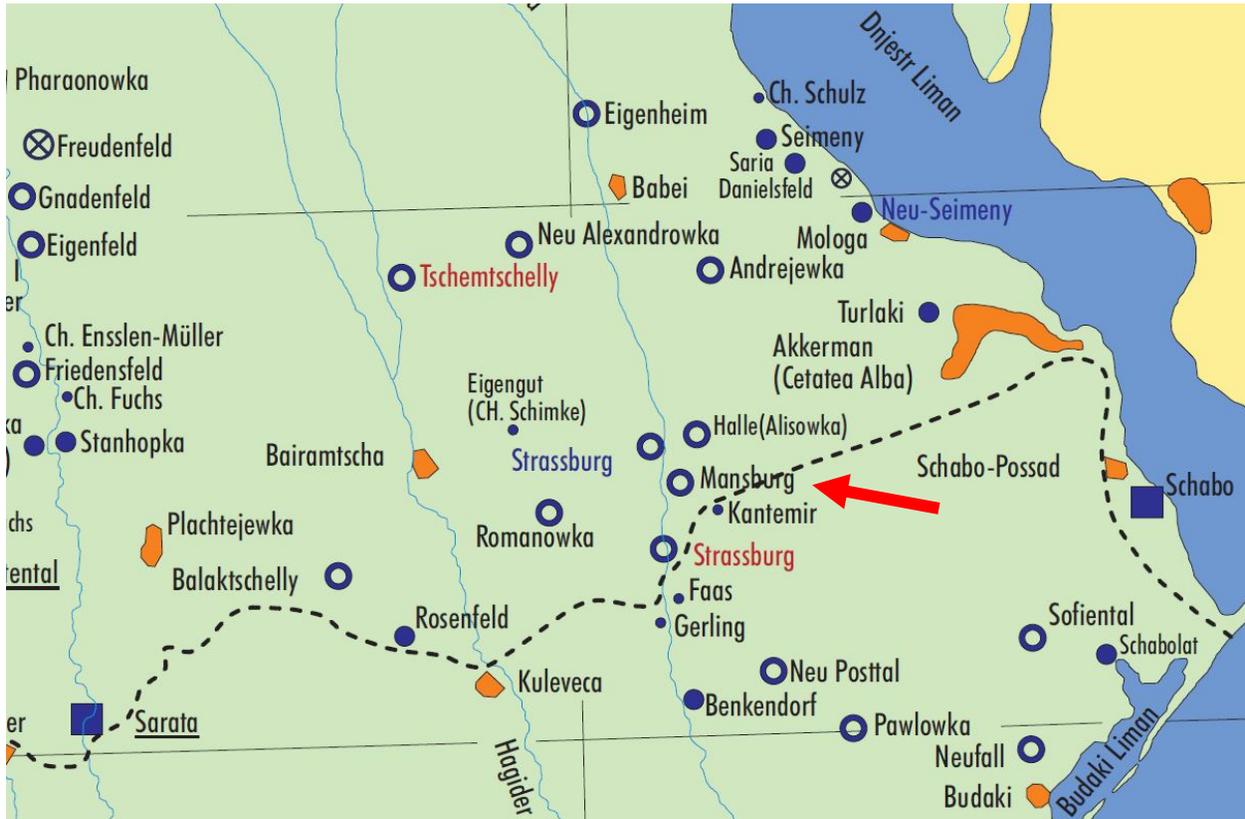
Even before the harvest and even more so after threshing, many loans were taken out. The numerous land purchases made at that time, which were unprecedented in both the area and the amount of money paid, had heavily strained the finances. The purchase of entire steppes often had to be financed. In this way, several German daughter colonies were established at the time, such as Neu-Alexandrowka and Kisil in the Akkerman district, Baimaklia and Eichendorf in the Kagul [Kahul] district, and Renowka near Otschakow in the Kherson Governorate, covering a land area of about 13,000 *Deßjatinen* [35,100 acres / 14,170 hectares]. Even in the distant Caucasus, extensive fields could be acquired with the support of the Mannsburg Bank. Nevertheless, they were never short of money. People came from everywhere who wanted to deposit their savings and invest them safely, since the bank paid the highest interest. An association whose members owned 27,000 *Deßjatinen* [72,900 acres / 29,430 hectares] of land, valued at about 7 million gold rubles, could certainly be considered creditworthy. In 1908, the “Loan and Savings Bank” was converted into a “Mutual Credit Society,” which by 1912 already had 733 members, whose total assets amounted to 25 million rubles, consisting exclusively of purchased and mostly paid-for land. The annual return amounted to 22 million rubles, with a net profit of 23,000 rubles, which, as every year, was partly added to the reserve capital, partly paid out as dividends to the members, and partly allocated for cultural and charitable purposes. This primarily took into account the Boys' High School (*Knabengymnasium*) and the Girls' High School (*Mädchenlyzeum*) in Tarutino, as well as the Central Schools in Sarata and Großliebental. It is also worth mentioning that the Mannsburg Bank, at the time of the greatest financial crisis, increased the interest rate by only one percent, while other banks raised it by three to four percent, up to the maximum limit. Only a safe, solidly founded enterprise guided by sound principles could act in such a way, whose invaluable benefit everyone came to recognize, something even its enemies, the money-lenders and brokers, had to admit.

Due to the unexpected outbreak of the World War in 1914, the bank had suffered enormous losses and therefore had to be reorganized into a “Joint-Stock Company” in the post-war period in 1924, in which form it remained until its dissolution. The bank was severely affected by the infamous “Conversion Law” because 95 percent of its debtors were farmers, 80 percent of whom took advantage of the debt restructuring. This resulted in a deficit of 1.5 million lei, which arose from the cancellation of debts. Fortunately, however, this shortfall was offset through an agreement with the creditors, so that the share capital of 1.5 million lei together with the reserve fund of 372,000 lei remained intact. In this pleasing development, the arrival of the Russians in the summer of 1940 struck her like a bolt of lightning from the sky and dealt her the death blow. Using the well-known method, everything was completely “liquidated”. In summary, it must be noted: the Mannsburg Bank fulfilled a real need and its purpose, and had a useful and prosperous impact on German settlement. Gratitude is due for the efforts and responsibility of the bank

management, particularly remembering our countryman Peter Mutschler, who initiated the endeavor and was also the soul, the motivating force behind the whole thing.

[Translation Ends]

[Area of Business the Mannsburg Bank covered in Bessarabia]



[Stump Map of Bessarabia reworked by Rolf Jethon—not in original document]